

Green Markets Week 35 – 2009

Swedish el-certificates:

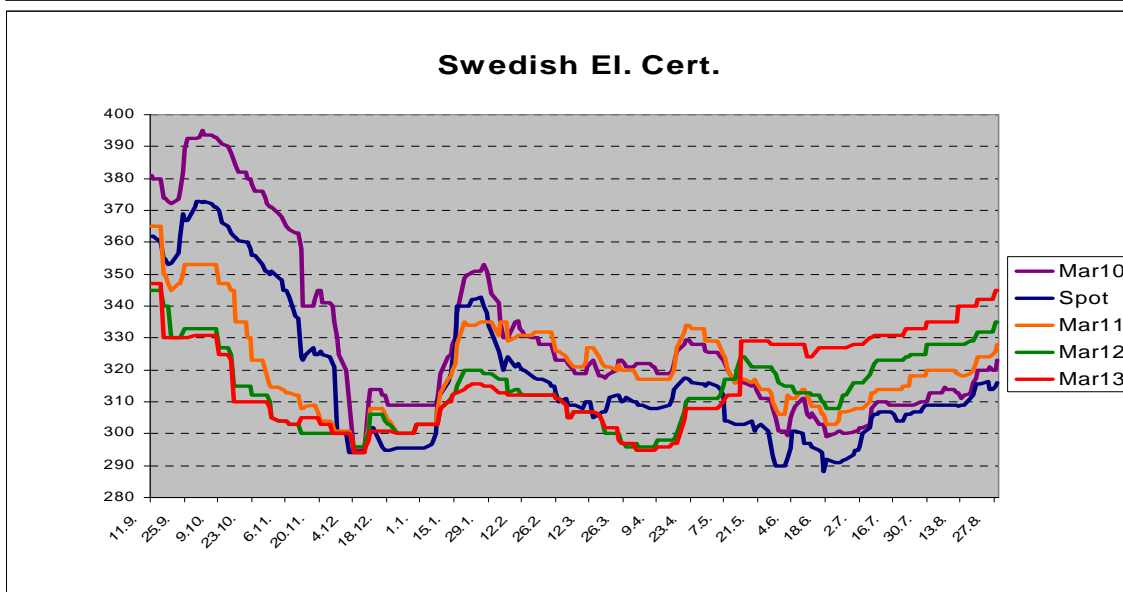
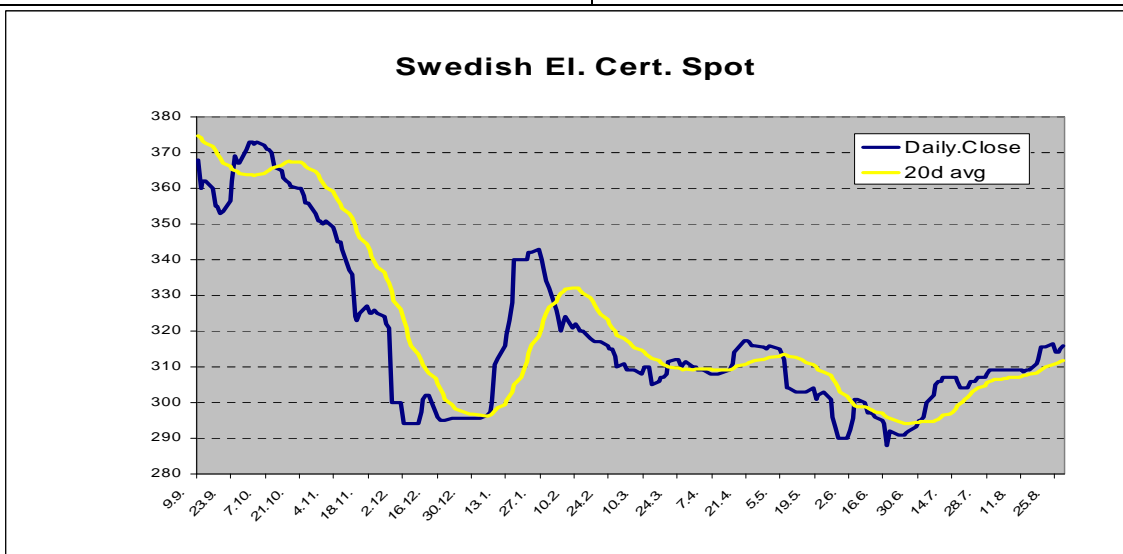
While spot traded sideways, the forward curve pushed higher due to stronger buying interest throughout the week. At the far back end of the curve (Mar-12 to Mar-15) there are hardly any sellers present for the time being.

Main activity was in spot, Mar-10 and Mar-11.

According to STEM, the average price of certificates the last 12 months is SEK 288.78. The total number of tradable certificates increased to 13.352 million.

We estimate the total volume traded to about 200 000 certificates this week.

| Product | Bid | Ask | Last | Close | Product | Bid | Ask | Last | Close |
|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|
| Spot | 314.00 | 318.00 | 316.00 | 316.00 | Mar-12 | 331.00 | 340.00 | 335.00 | 335.00 |
| Mar-10 | 321.00 | 325.00 | 323.00 | 323.00 | Mar-13 | 340.00 | 350.00 | 345.00 | 345.00 |
| Mar-11 | 325.00 | 330.00 | 328.00 | 328.00 | Mar-14 | 340.00 | 355.00 | 345.00 | 345.00 |



Green Certificates (RECS and GoO):

GO New Hydro 2009 traded 1.00/MWh (100k)

| Product | Bid | Ask | Last |
|--------------|------|------|-------|
| Hydro-08 | 0.03 | 0.06 | 0.055 |
| Hydro-09 | 0.09 | 0.12 | 0.12 |
| Hydro-10 | 0.18 | 0.22 | 0.22 |
| Hydro-11 | 0.30 | 0.32 | 0.32 |
| Hydro-12 | 0.36 | 0.41 | 0.42 |
| Hydro-13 | 0.45 | 0.52 | 0.52 |
| New Hydro-09 | | 1.20 | 1.00 |
| Wind-08 | | 0.60 | 0.65 |
| Wind-09 | - | 1.05 | 1.27 |

*All prices € per MWh

Emission – EU ETS/CER:

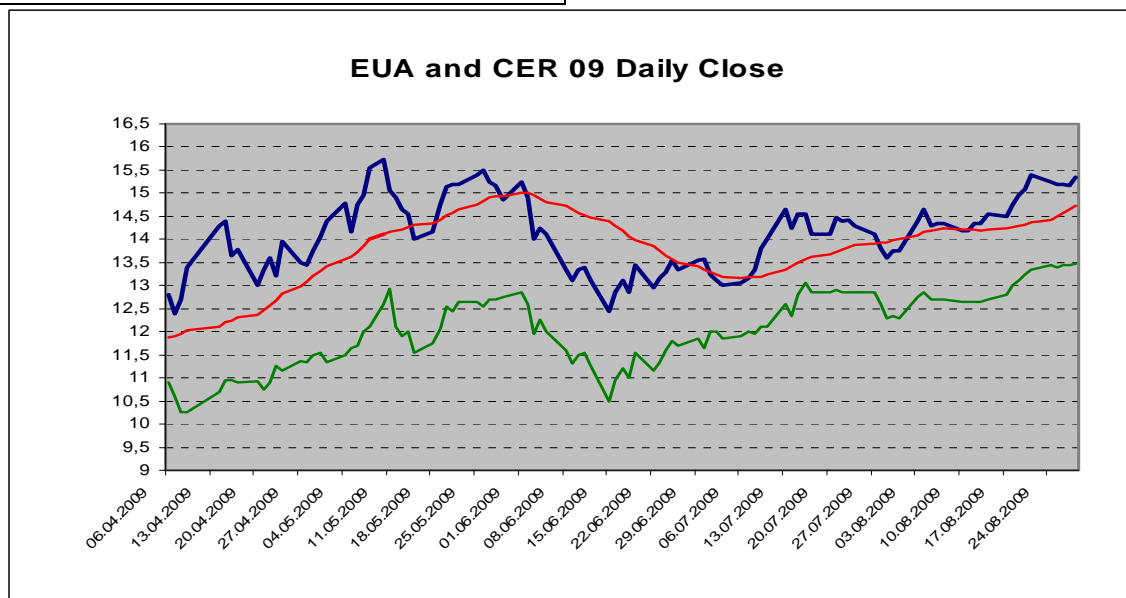
EUA Dec-09 traded within a 15.00 -15.60 range all week. Small volumes, no momentum and little new impulses stalled any new direction in the market.

Point Carbon reported that they expect Dec-09 to stay above 15.00 level rest of the year as a result of increasing buying interest from utilities and limited selling interest from industry.

CER Dec-09 market traded flat all week between 13.40 and 13.50

| Product | Bid | Ask | Last |
|------------|-------|-------|-------|
| Spot | 15.10 | 15.25 | 15.15 |
| EUA Dec-09 | 15.20 | 15.40 | 15.30 |
| EUA Dec-10 | 15.60 | 15.80 | 15.69 |
| CER Dec-09 | 13.40 | 13.55 | 13.45 |
| CER Dec-10 | 13.20 | 13.35 | 13.17 |

* Price levels at 16.00 CET



Have a nice weekend !

Best regards – The Green Team Jan-Peder, Morthen and Lena

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