



Green Markets Week 38 – 2008

Swedish el-certificates:

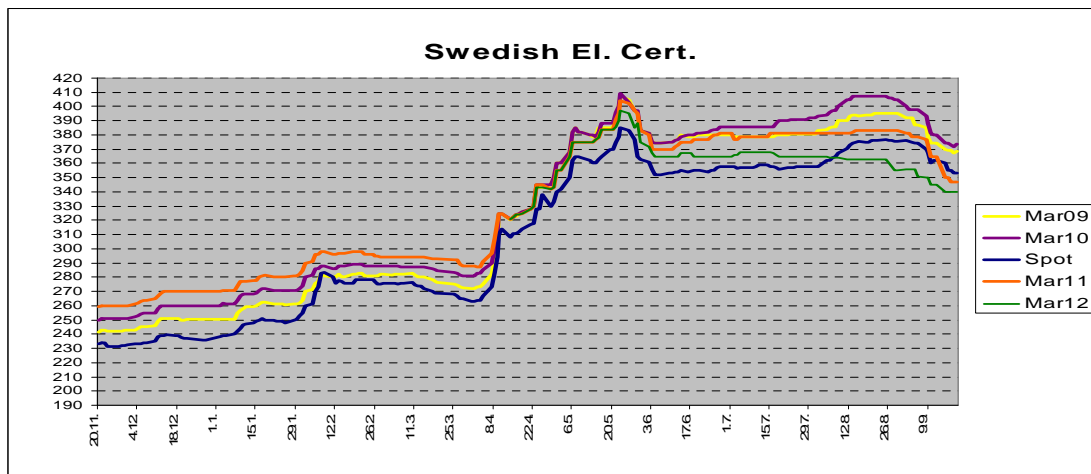
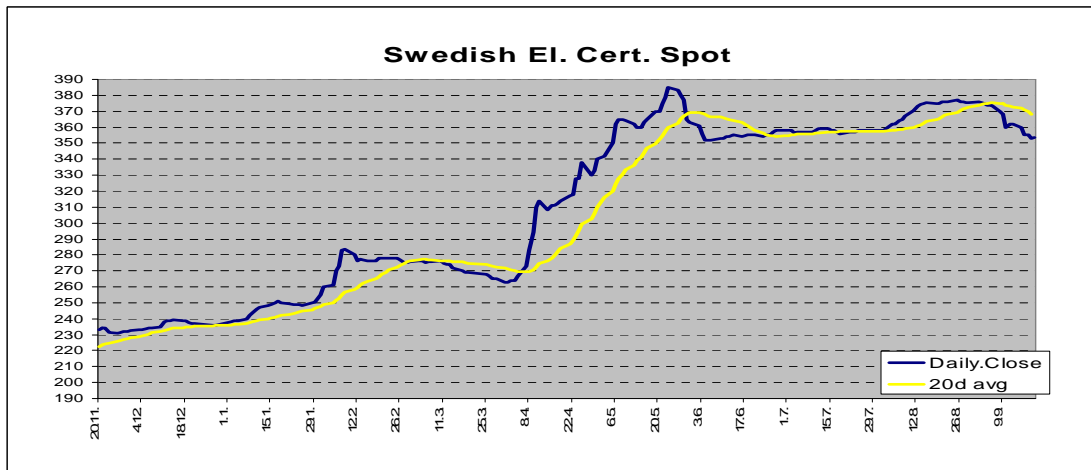
Prices continued sliding most of the week. By Friday spot traded just above 350 level, a level attracting more buyers into the market. Thus prices retraced a few kroners from the week's low. Next week might give some answers if this is just a temporary upturn or if it will continue.

Most activity was seen in spot, Mar-09 and Mar-10.

According to STEM, average price of certificates last 12 months is SEK 231.76. The total number of tradable certificates is 14.59 million.

We estimate the total volume traded was 250 000 certificates this week.

Product	Bid	Ask	Last	Product	Bid	Ask	Last
Spot	351.00	354.00	353.50	Mar-10	373.00	376.00	373.50
Dec-08	352.00	365.00	359.00	Mar-11	340.00	355.00	347.00
Mar-09	367.00	370.00	369.00	Mar-12	330.00	342.00	330.00



Other Renewable Energy Certificates (RECS and GoO):

The next auction will be on Wednesday 1st of October.

Product	Bid	Ask	Last
Hydro-07	0.16	0.185	0.165
Hydro-08	0.19	0.22	0.215
Hydro-09	0.26	0.30	0.29
Hydro-10	0.33	0.38	0.375
Hydro-11	0.38	0.45	0.44
Wind-08	1.10	1.30	1.24

*All prices per MWh

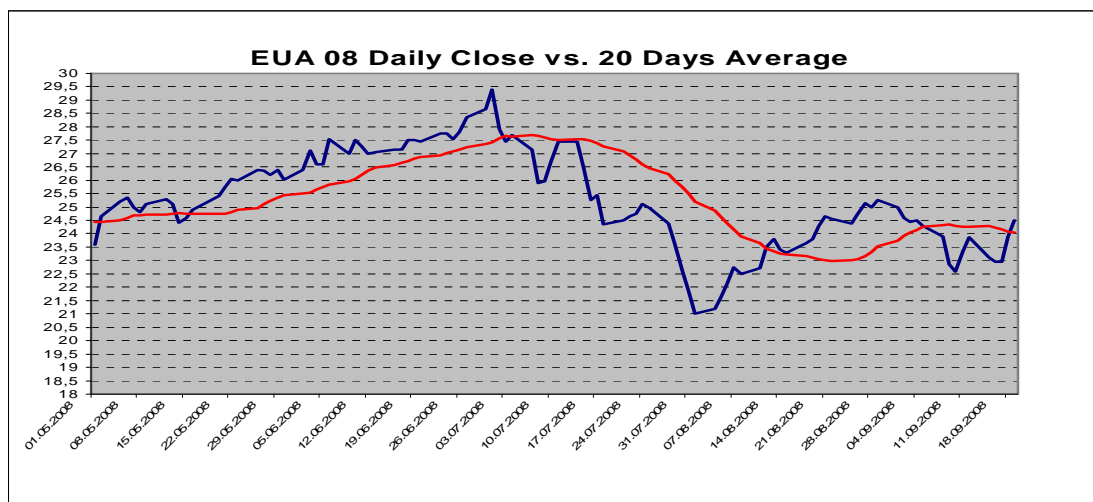
Emission – EU ETS/CER:

Emission prices have surprised many people this week, as it managed to keep head above water as all other products fell in the wake of the financial crises. Some are now referring to emission being a possible safe haven even. Prices fell to a low of 22,50 on Tuesday but recovered and even climbed to 24,55 by week's end.

The CER/EUA spread were down at the beginning of the week to 3,90 due to the fall in the EUAs but has climbed again to the recent 4,30 level.

The ITL-CITL is now expected to be up mid October.

Product	Bid	Ask	Last
EUA Dec-08	24.55	24.65	24.75
EUA Dec-09	25.55	25.75	24.70
CER Dec-08	20.15	20.40	20.40
CER Dec-09	-	-	-



Have a nice weekend!

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