

## Green Markets Week 4 – 2009

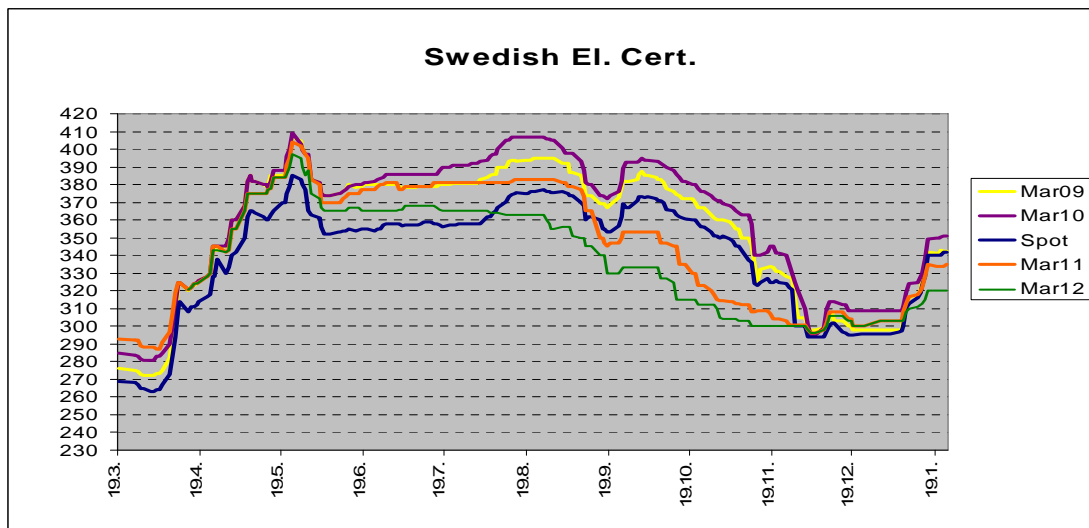
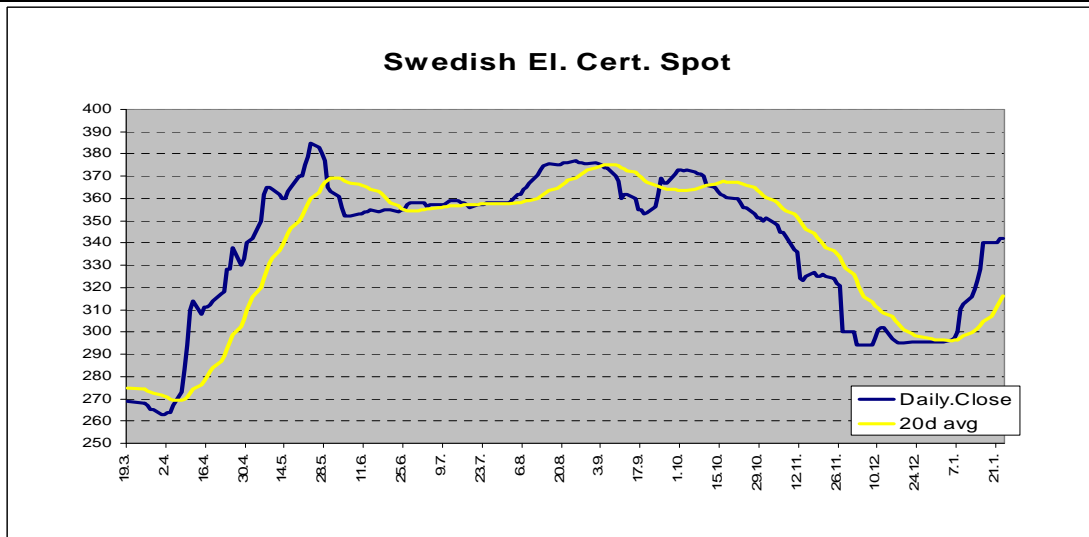
### Swedish el-certificates:

After the strong upward movement the last weeks, elcert prices consolidated this week with only small price movements. As spot traded through SEK 340 level, more sellers have appeared while the buy-side started losing their interests. Main activity was seen in spot, Mar-09 and Mar-10.

According to STEM, average price of certificates last 12 months is SEK 249.13. The total number of tradable certificates increased to 20.04 million.

*We estimate the total volume traded less to 225 000 certificates this week.*

Product	Bid	Ask	Last	Product	Bid	Ask	Last
Spot	340.00	344.50	344.00	Mar-11	334.00	340.00	335.00
Mar-09	341.50	346.00	342.50	Mar-12	319.00	325.00	320.00
Mar-10	350.00	353.00	351.00	Mar-13	312.00	315.50	315.00



## Green Certificates (RECS and GoO):

Wind-08 traded at 1,27 €

Product	Bid	Ask	Last
Hydro-07	-	0.14	0.185
Hydro-08	0.08	0.13	0.145
Hydro-09	0.18	0.23	0.225
Hydro-10	0.28	0.35	0.345
Hydro-11	0.36	0.45	0.425
New Hydro-09		1.30	1.35
Wind-08		1.00	1.10
Wind-09	-	1.30	1.27

\*All prices per MWh

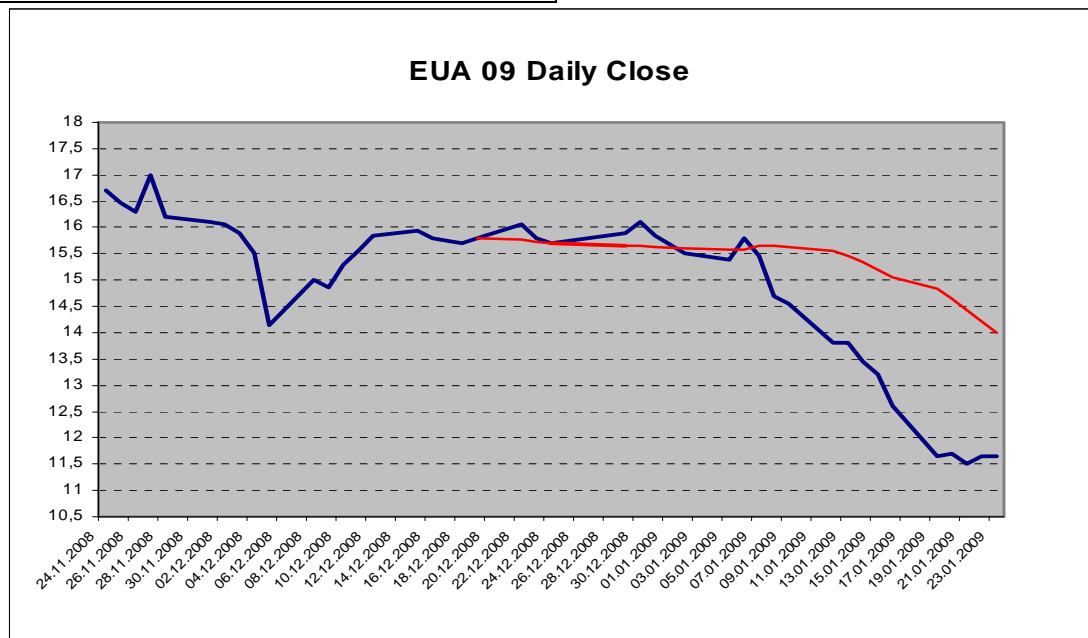
## Emission – EU ETS/CER:

Heavy spot selling, less geopolitical turmoil and no positive financial news in sight weighed heavily on the EUA and CER market and led to all time lows in both products. Dec-09 was trading at 10.81 Tuesday and CER-09 was trading below 10 €. Falling interest curves also forced spreads between years to narrow and is set to approx. 0,30 € between 09 and 10.

Spot is trading at a 30-35 cent discount to dec-09.

Product	Bid	Ask	Last
Spot	-	-	11.30
EUA Dec-09	11.60	11.65	11.60
EUA Dec-10	11.90	12.00	11.90
CER Dec-09	10.00	10.20	10.00
CER Dec-10	10.00	10.45	-

\* Price levels at 16.00 CET



**Have a nice weekend !**

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