

Green Markets Week 40 – 2009

Swedish el-certificates:

Prices pushed further upwards beginning of week on the back of stronger buy-side and sellers holding a bit back before the new quota release on Thursday. The new quota proposal showed a strong increase from year 2013 and onwards (2013 quota increases from 8.9% to 13.5%), “as these adjustments were necessary to reach 25 TWh renewable power production by 2020”.

Since there were no adjustments for 2011 and 2012, more sellers entered the market on Friday, and prices corrected down a few SEK. The main response from the market was that 2013 is far away with many uncertain factors and should not effect the nearest years.

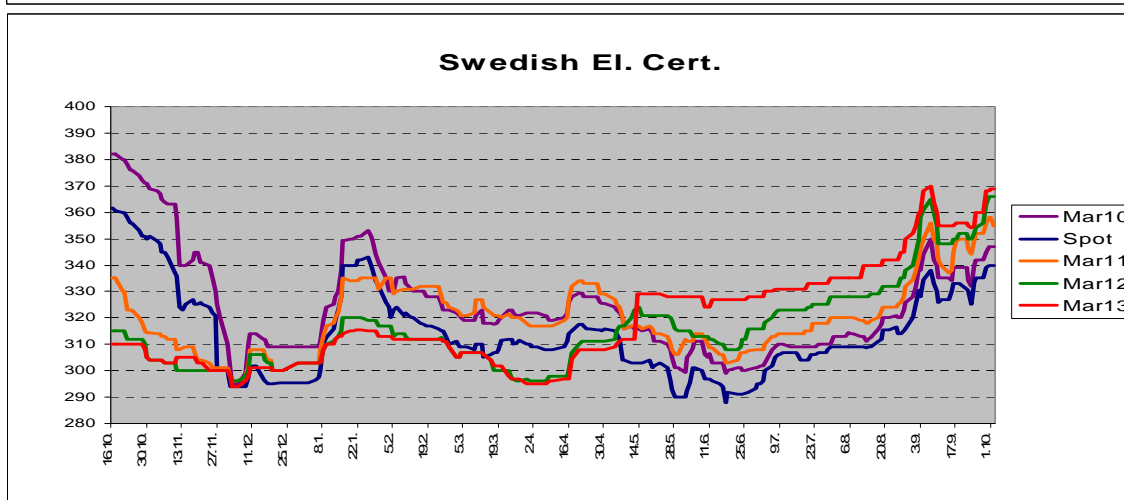
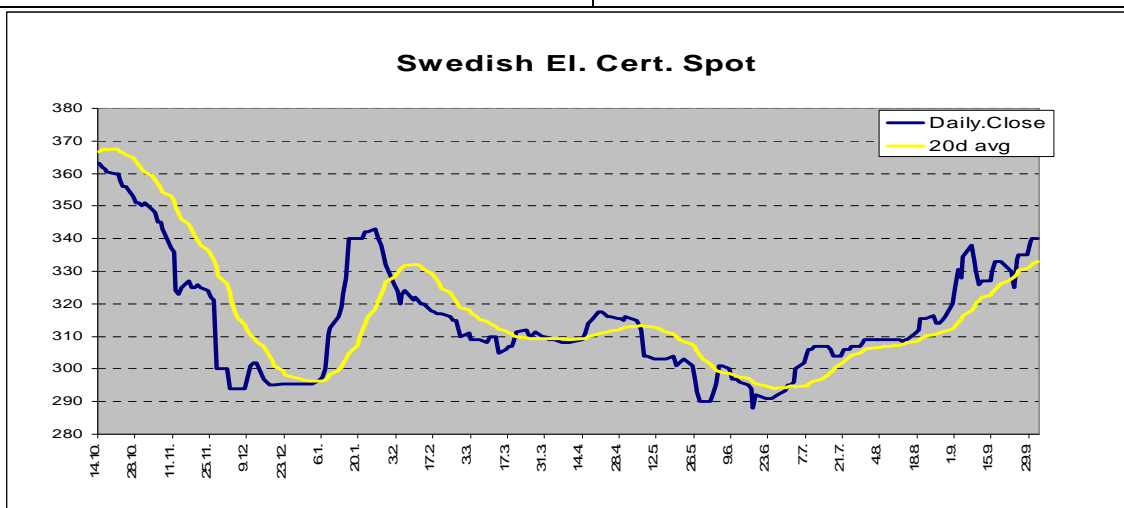
Main activity was seen in spot, Mar-10 and Mar-11.

According to STEM, the average price of certificates the last 12 months is SEK 288.22. The total number of tradable certificates is 14.46 million.

We estimate the total volume traded to about 350 000 certificates this week.

Complete report about new quota proposal to be found on www.energimyndigheten.se

Product	Bid	Ask	Last	Close	Product	Bid	Ask	Last	Close
Spot	335.00	340.00	340.00	340.00	Mar-12	360.00	367.00	366.00	366.00
Mar-10	342.00	346.00	345.00	345.00	Mar-13	365.00	375.00	369.00	369.00
Mar-11	350.00	357.00	355.00	355.00	Mar-14	352.00	370.00	370.00	370.00



Green Certificates (RECS and GoO):

New hydro 2010 < 12Y traded at 0,75

Trading platform will be open on Wednesday 7/10/09

Product	Bid	Ask	Last
Hydro-08	0.03	0.06	0.055
Hydro-09	0.08	0.12	0.12
Hydro-10	0.18	0.215	0.21
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	-	1.15	1.10

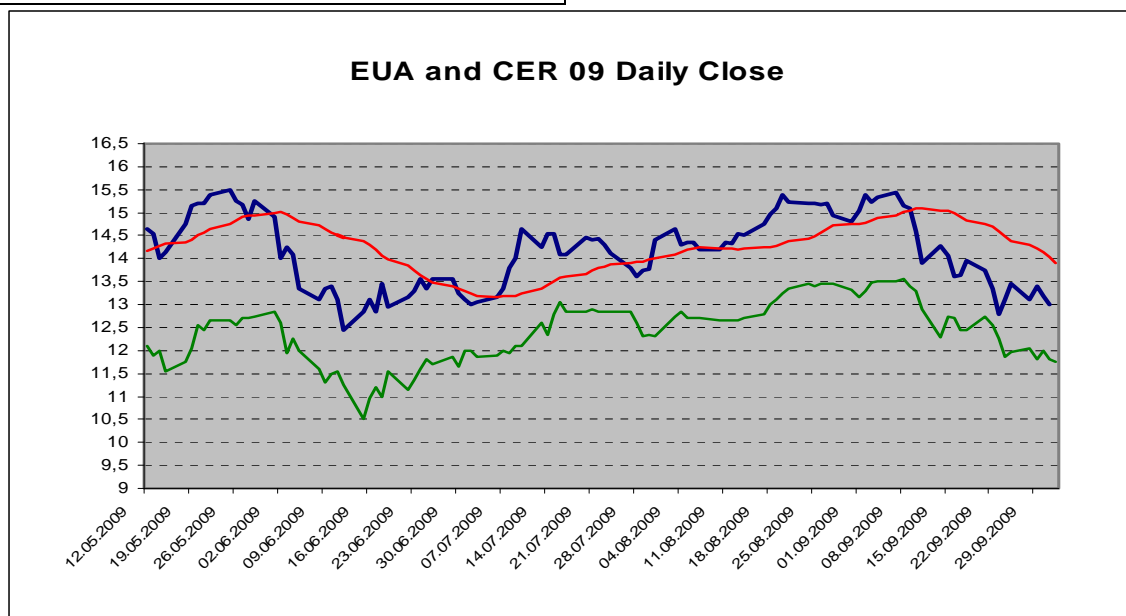
*All prices € per MWh

Emission – EU ETS/CER:

A strong energy complex pushed the emission market a bit higher at the beginning of the week, despite the NAP ruling that is said to undermine the credibility of the emission market. The rest of the week has been back and forth every other day but staying in the range 12.80-13.55, implying low volatility. Industrial sellers are anticipated to enter the market in Q4 which is keeping a lid on the prices.

Product	Bid	Ask	Last
Spot	12.96	13.04	12.96
EUA Dec-09	12.98	13.02	13.00
EUA Dec-10	13.26	13.29	13.28
CER Dec-09	11.65	11.76	11.68
CER Dec-10	11.25	11.36	-

* Price levels at 16.00 CET



Have a nice weekend !

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