



Green Markets Week 41 – 2008

Swedish el-certificates:

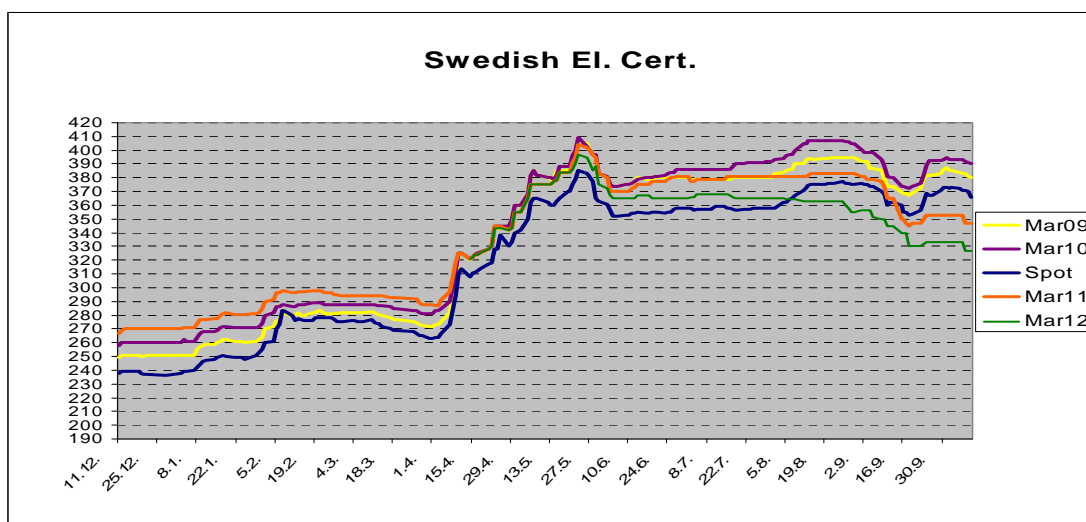
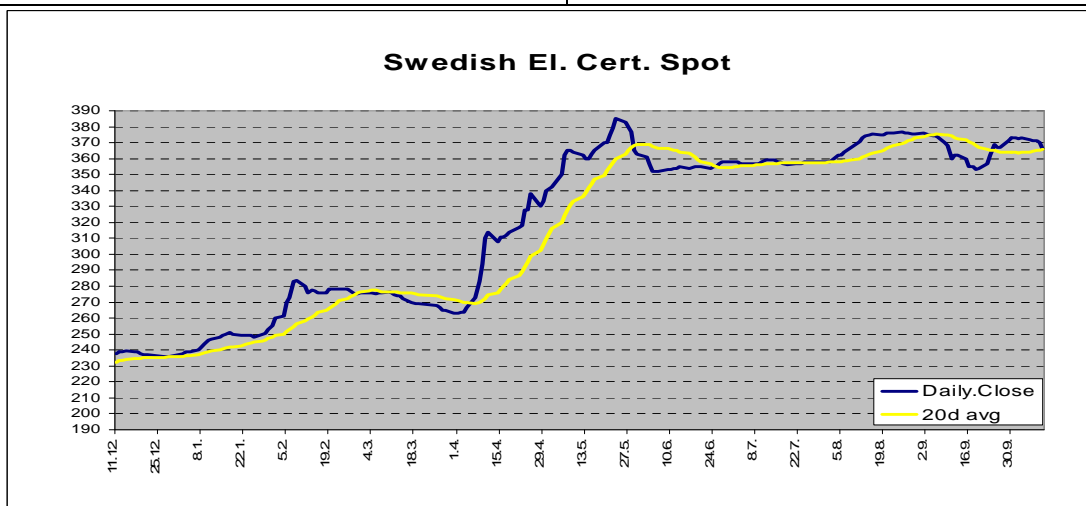
It has been a very quite week as it seems the focus has been in the power market instead of the certificate market. Prices came off as the buyers were keeping away from the market and sellers were looking for decent bids.

According to STEM, average price of certificates last 12 months is SEK 234.44
The total number of tradable certificates is 14.59 million.

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

We estimate the total volume traded was 100 000 certificates this week.

| Product | Bid | Ask | Last | Product | Bid | Ask | Last |
|---------|--------|--------|--------|---------|--------|--------|--------|
| Spot | 362.00 | 370.00 | 366.00 | Mar-10 | 387.00 | 391.00 | 390.00 |
| Dec-08 | 365.00 | 372.00 | 374.00 | Mar-11 | 340.00 | 350.00 | 347.00 |
| Mar-09 | 377.00 | 381.00 | 381.00 | Mar-12 | 315.00 | 330.00 | 327.00 |



Green Certificates (RECS and GoO):

| Product | Bid | Ask | Last |
|----------|-------|-------|-------|
| Hydro-07 | 0.165 | 0.18 | 0.18 |
| Hydro-08 | 0.19 | 0.22 | 0.215 |
| Hydro-09 | 0.25 | 0.305 | 0.29 |
| Hydro-10 | 0.34 | 0.385 | 0.375 |
| Hydro-11 | 0.37 | 0.45 | 0.44 |
| Wind-08 | 1.00 | 1.25 | 1.24 |

*All prices per MWh

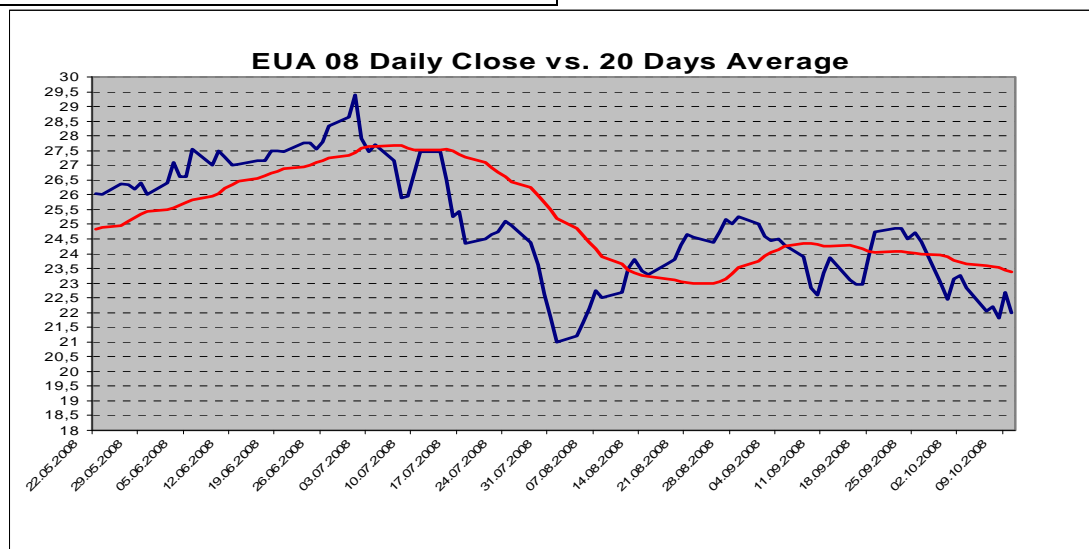
Emission – EU ETS/CER:

As the financial crisis is continuing to weigh down on general activity in the commodities markets, emission is surprisingly strong. It seems to gain from increases in the oil prices but is not so sensitive to the decreases. Low this week was 21.31 on Wednesday and high 22.87 on Thursday.

A lot of focus has been on the CER market this week, as both political decisions and a financial perspective is giving bullish signals to this market. The spread between eua-08 and CER-08 has narrowed to below 3€.

The European registries are down this week as the work on the link to CITL is in process. Spot trades are hence curbed.

| Product | Bid | Ask | Last |
|------------|--------|-------|-------|
| EUA Dec-08 | 21.95 | 22.10 | 22.00 |
| EUA Dec-09 | 22.560 | 23.00 | 22.75 |
| CER Dec-08 | 19.00 | 19.20 | 19.20 |
| CER Dec-09 | 18.50 | 19.35 | 19.35 |



Have a nice weekend!

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