



Green Markets Week 42 – 2008

Swedish el-certificates:

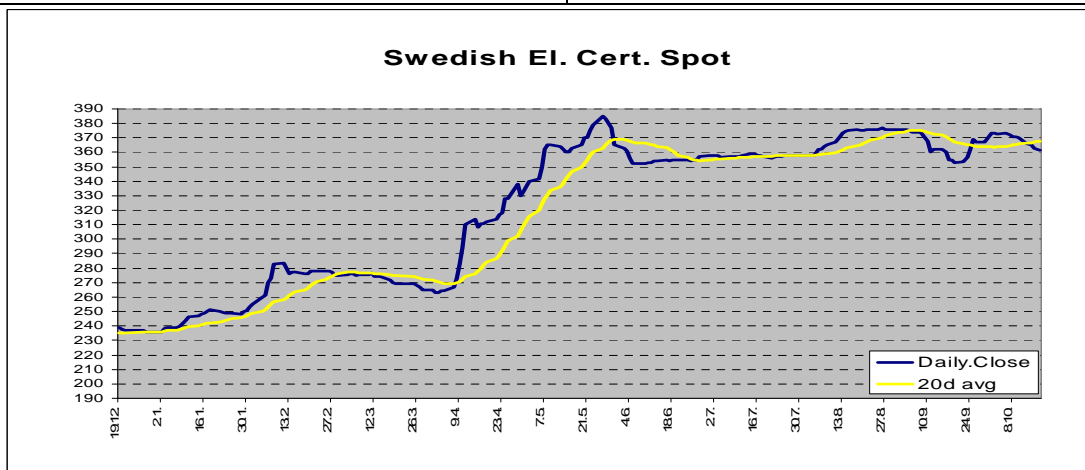
Elcert prices continued sliding this week as buying side remained thin and sporadic across the curve. Spot ended just above SEK 360 level and the spot/Mar-09 spread narrowed to SEK 12-level. Prices in Mar-11 to Mar-13 continued sharply down as sellers were eager to hedge positions.

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

According to STEM, average price of certificates last 12 months is SEK 235.59. During September 1 067 181 certificates were added to the accounts, and the total number of tradable certificates increased to 15.68 million.

We estimate the total volume traded was 150000 certificates this week.

Product	Bid	Ask	Last	Product	Bid	Ask	Last
Spot	360.00	362.00	362.00	Mar-10	380.00	383.00	382.00
Dec-08	362.00	368.00	374.00	Mar-11	325.00	335.00	335.00
Mar-09	370.00	373.00	372.00	Mar-12	305.00	325.00	315.00



Green Certificates (RECS and GoO):

RECS/GoO Hydro 2009-2011 traded Eur 0.36/MWh

Product	Bid	Ask	Last
Hydro-07	0.16	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	1.10	1.20	1.19

*All prices per MWh

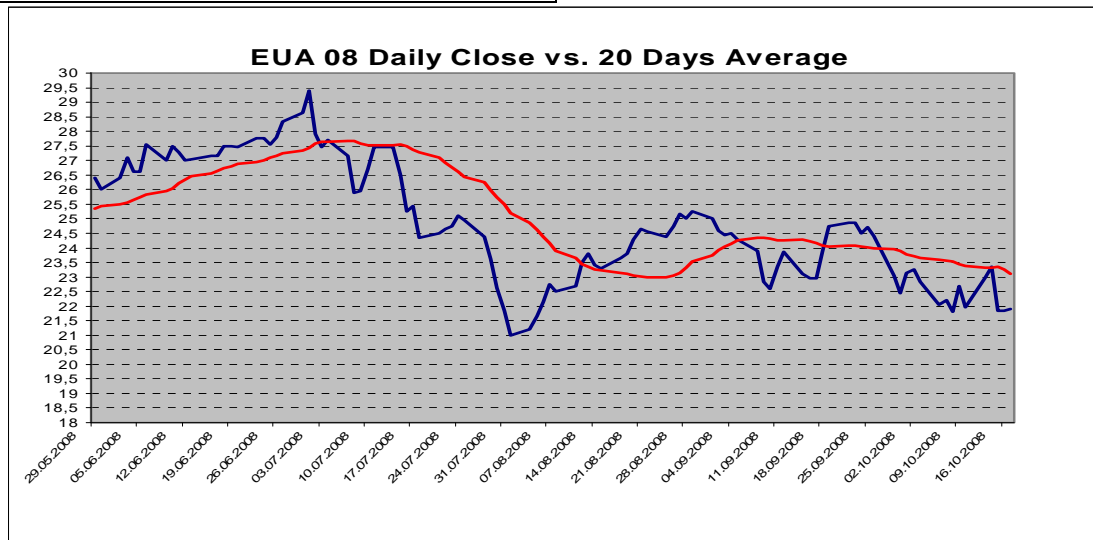
Emission – EU ETS/CER:

Oil is still in the driver seat in the wider energy complex and so also for emissions. As seen before, the emission market stays in this 21,50-23,50 range and follows oil intraday through its ups and downs. Coal has taken another punch and that might explain some of the strength in the market.

Wednesday saw quite a bit of spread going through and the spread between Dec-08 and Dec-09 deliveries were as low as 0,4. By Friday this spread had widened again to 0.75-0.80.

The spot market is now up again as the ITL-CITL link is up and running. A number of European countries are expected to allocate quotas in the upcoming weeks.

Product	Bid	Ask	Last
EUA Dec-08	21.85	21.95	21.85
EUA Dec-09	22.60	22.90	22.65
CER Dec-08	18.75	19.00	19.05
CER Dec-09	18.85	19.30	-



Have a nice weekend!

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