

Green Markets Week 43 – 2008

Swedish el-certificates:

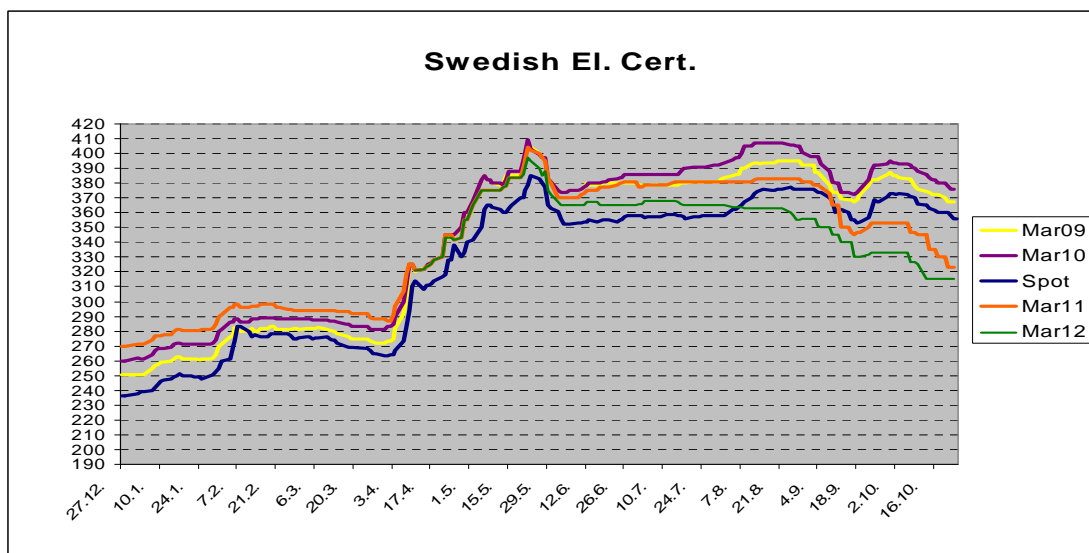
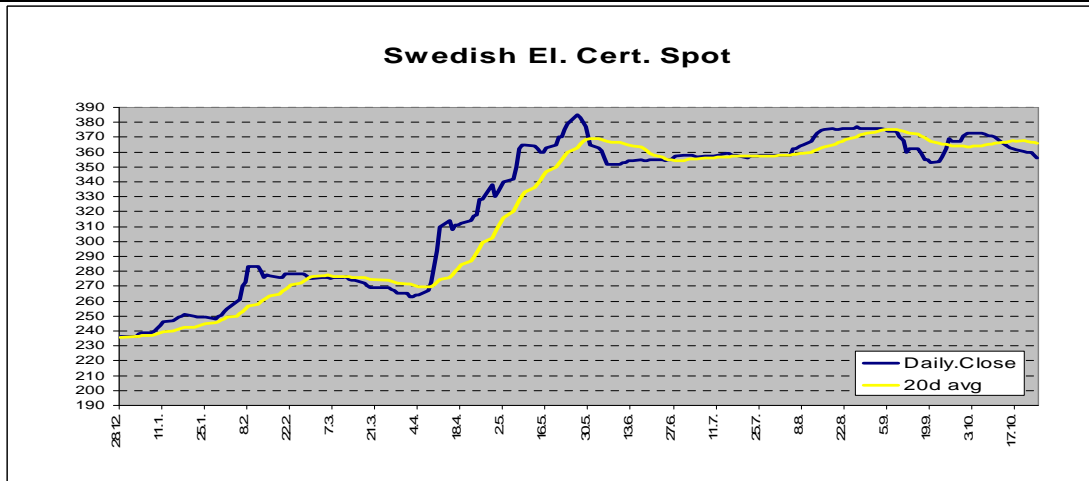
Elcert prices continued drifting downwards as buy side remains thin across the curve. In spot, the support level at 350 could be tested next week.

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

According to STEM, average price of certificates last 12 months is SEK 235.83. The total number of tradable certificates increased to 15.68 million.

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

Product	Bid	Ask	Last	Product	Bid	Ask	Last
Spot	352.00	357.00	356.00	Mar-10	370.00	377.00	376.00
Dec-08	356.00	362.00	368.00	Mar-11	300.00	330.00	322.00
Mar-09	360.00	366.00	367.00	Mar-12	290.00	320.00	310.00



Green Certificates (RECS and GoO):

RECS/GoO Hydro 2007 traded Eur 0.185/MWh
 RECS/GoO Hydro 2008 traded Eur 0.20/MWh
 RECS/GoO New Hydro 2009 traded Eur 1,35/MWh

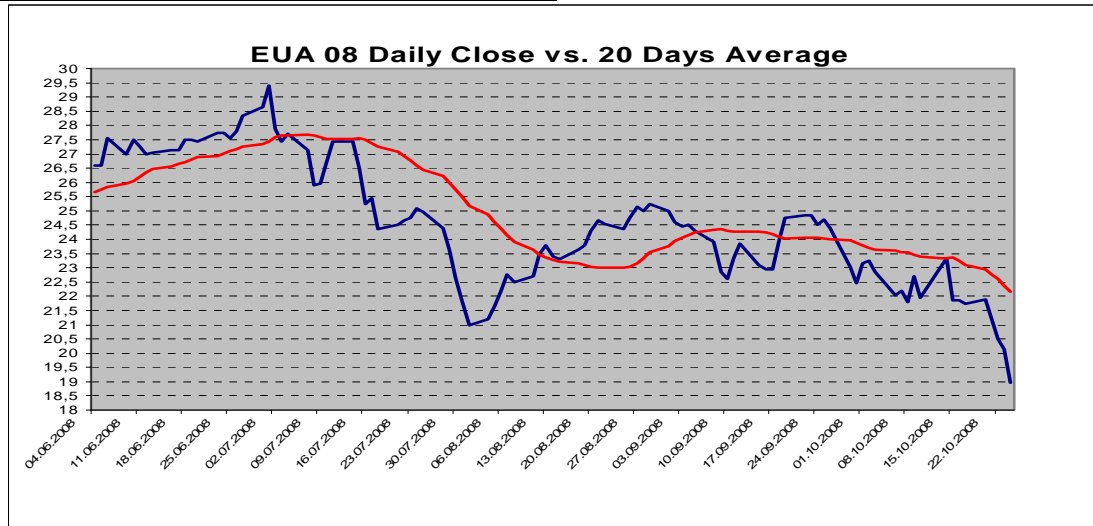
Product	Bid	Ask	Last
Hydro-07	0.16	0.19	0.185
Hydro-08	0.185	0.22	0.20
Hydro-09	0.28	0.30	0.29
Hydro-10	0.35	0.385	0.375
Hydro-11	0.39	0.45	0.44
New Hydro-09		1.35	1.35
Wind-08	1.10	1.10	1.10

*All prices per MWh

Emission – EU ETS/CER:

The continuous financial crisis, the falling commodities markets and an increasing recession-fear led to a sell off in the emission market, which again triggered technical levels, stop-losses and a downward-spiral. By 15:30 CET Friday Dec-08 was traded below 19.00 €. Some of the sell-off can also be contributed to spread trading as we have seen large volumes go through this week in 08/09-spreads (approx 0,55€) and 08/10-spreads (approx 1,10). Coal is also continuing falling (API2 last traded at 102,75) but seems to fail in giving strength to the emission market.

Product	Bid	Ask	Last
EUA Dec-08	18.95	19.10	19.02
EUA Dec-09	19.42	19.67	19.54
CER Dec-08	15.75	16.09	15.95
CER Dec-09	15.50	15.99	15.60



Have a nice weekend!

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