



## Green Markets Week 43 – 2009

### Swedish el-certificates:

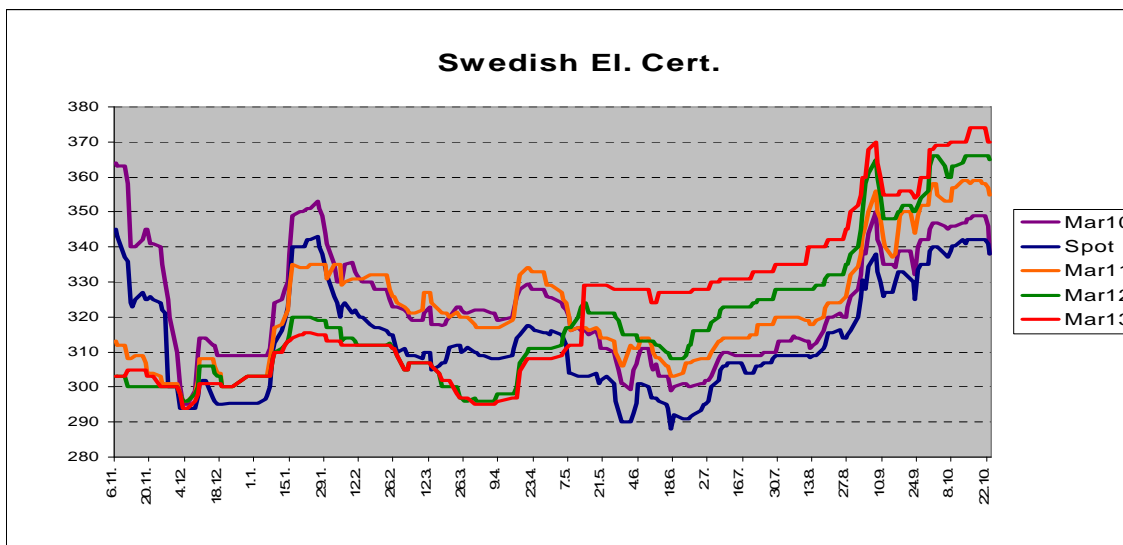
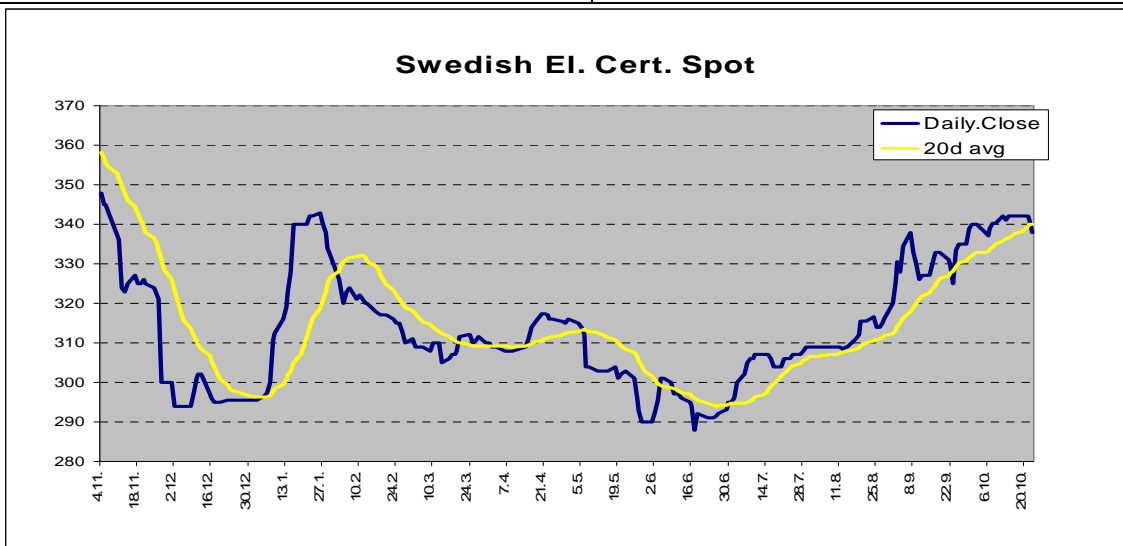
After two weeks of sideways movement, prices started sliding at the end of this week. Spot was sold down through the 340 level, ending at 338 by Friday afternoon. Mar-10 and Mar-11 traded last at 343 and 355 respectively. Traded volumes are still modest.

According to STEM, the average price of certificates the last 12 months is SEK 289.14. The total number of tradable certificates is 15.618 million.

*We estimate the total volume traded to about 250 000 certificates this week.*

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

Product	Bid	Ask	Last	Close	Product	Bid	Ask	Last	Close
Spot	336.00	340.00	338.00	338.00	Mar-12	359.00	365.00	368.00	362.00
Mar-10	340.00	343.00	343.00	343.00	Mar-13	366.00	370.00	368.00	368.00
Mar-11	352.00	357.00	355.00	355.00	Mar-14	369.00	375.00	370.00	370.00



## Green Certificates (RECS and GoO):

Product	Bid	Ask	Last
Hydro-08	-	0.04	0.04
Hydro-09	0.06	0.10	0.10
Hydro-10	0.17	0.21	0.21
Hydro-11	0.28	0.32	0.32
Hydro-12	0.36	0.41	0.42
Hydro-13	0.44	0.52	0.52
New Hydro-09		1.20	1.00
Wind-08		0.75	0.65
Wind-09	-	1.15	1.10
Wind-10		1.35	
Wind-11		1.50	
Wind-12		1.70	

\*All prices € per MWh

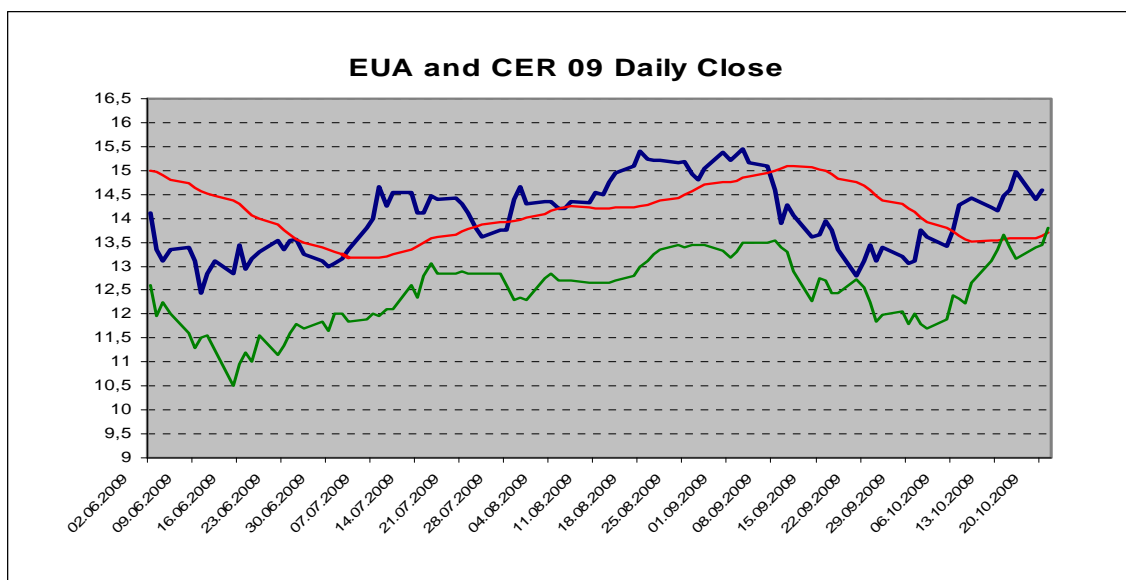
## Emission – EU ETS/CER:

On the back of stronger German power and oil prices, emission market had a bullish mode this week. EUA Dec-09 hit the 15.0 resistance level by Wednesday, but wasn't able to break through due to heavy selling. As a result, Dec-09 drifted lower again, ending just above 14.50 support level by Friday afternoon.

The EUA/CER Dec-09 spread remained within a Eur. 1.0-1.10 range all week.

	Bid	Ask	Last
Spot	14.55	14.65	14.60
EUA Dec-09	14.55	14.65	14.60
EUA Dec-10	14.90	15.05	14.96
CER Dec-09	13.45	13.55	13.04
CER Dec-10	13.15	13.30	13.20

\* Price levels at 16.00 CET



**Have a nice weekend !**

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

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