

Green Markets Week 44 – 2008

Swedish el-certificates:

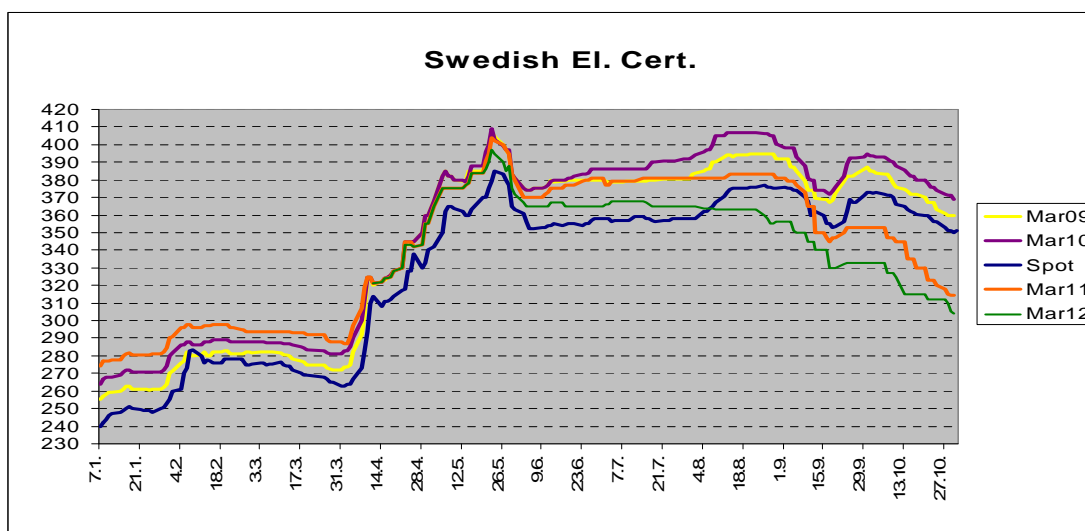
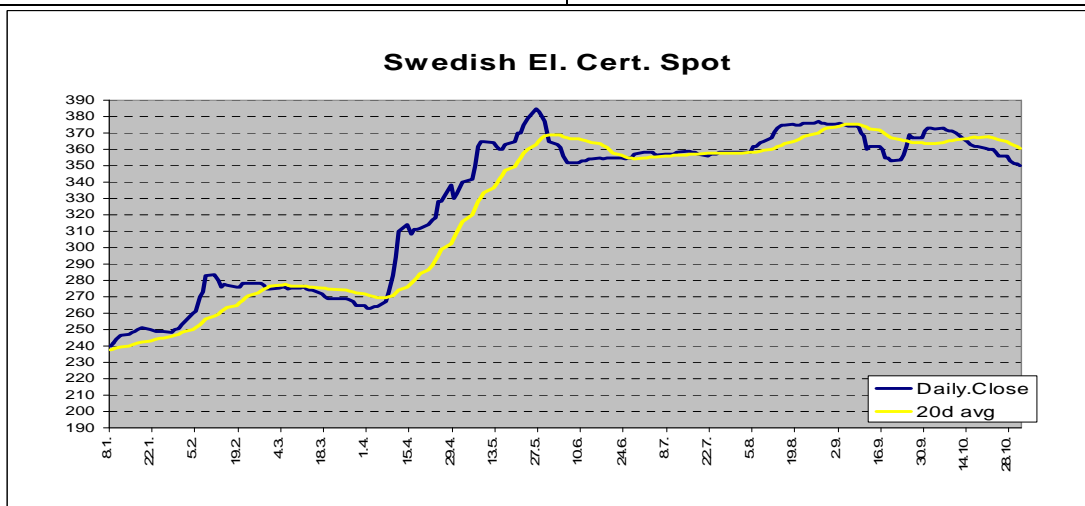
Prices drifted a touch lower this week. Spot traded down to 350, but did not break through the 350-support level. Market activity picked up this week due to a stronger buy side, but by the end of the week the buyers pulled away from the market.

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

According to STEM, average price of certificates last 12 months is SEK 236.62. The total number of tradable certificates increased to 15.68 million.

We estimate the total volume traded was less than 175 000 certificates this week.

Product	Bid	Ask	Last	Product	Bid	Ask	Last
Spot	349.00	350.00	350.00	Mar-10	363.00	371.00	369.00
Dec-08	349.00	353.00	352.00	Mar-11	300.00	316.00	314.00
Mar-09	357.00	360.00	360.00	Mar-12	290.00	307.00	304.00



Green Certificates (RECS and GoO):

RECS/GoO Hydro 2008 traded Eur 0.18/MWh

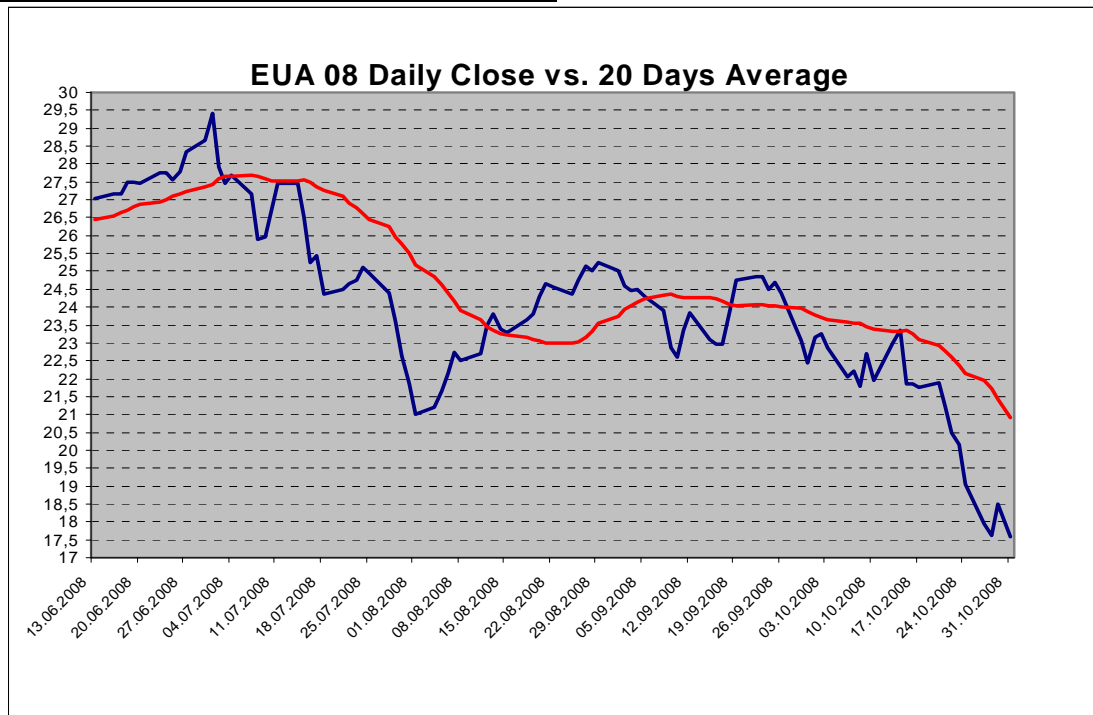
Product	Bid	Ask	Last
Hydro-07	0.14	0.19	0.185
Hydro-08	0.15	0.185	0.18
Hydro-09	0.25	0.30	0.29
Hydro-10	0.33	0.385	0.375
Hydro-11	0.38	0.45	0.44
New Hydro-09		1.35	1.35
Wind-08	1.10	1.10	1.10

*All prices per MWh

Emission – EU ETS/CER:

Last weeks southbound movements continued this week and the emission market has hit levels not seen in 18 months. The overall low of the week was Friday's low of 17,15, but as oil rebounded during the day the Dec-08 contract managed to climb back to the high 17s in the afternoon. Oil is still in the driver's seat, and emission has lost the strength it had a couple of weeks ago and currently seems more sensitive to oil price fluctuation.

Product	Bid	Ask	Last
EUA Dec-08	17.60	17.80	17.55
EUA Dec-09	18.15	18.40	18.20
CER Dec-08	14.80	15.00	14.85
CER Dec-09	14.65	15.10	14.95



Have a nice weekend!

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