

## Green Markets Week 45 – 2008

### Swedish el-certificates:

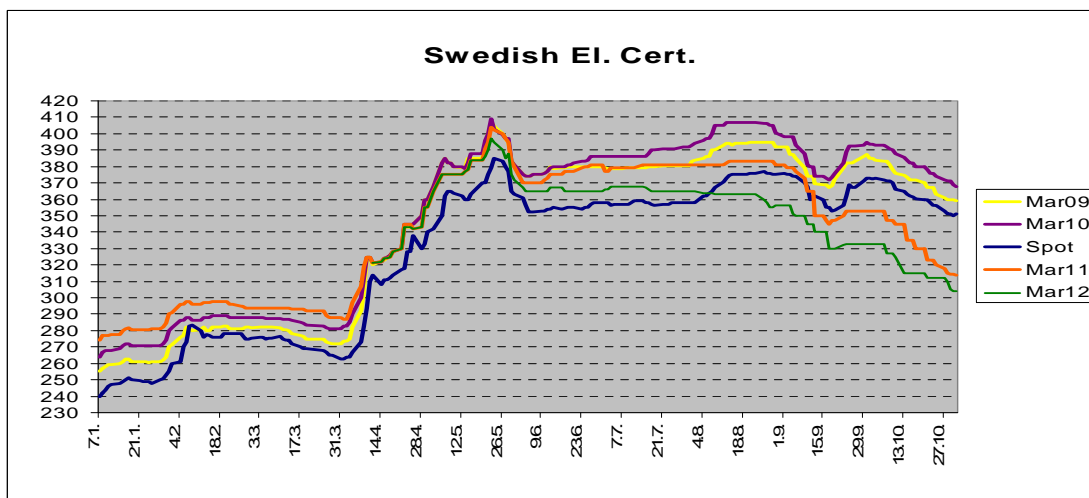
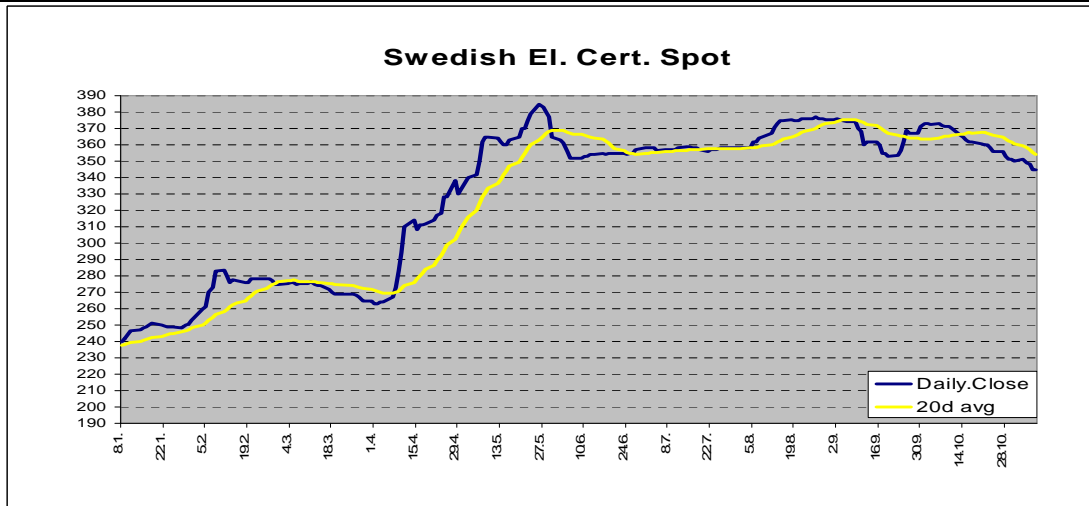
Again the market drifts down even though there are fewer sellers active and some buyers have found the price levels increasingly interesting to buy at.

The whole curve has been actively traded: Spot traded down from 350 to 343, dec-08 traded at 348; mar-09 traded down from 360 to 350, mar-10 traded down from 369 to 363, mar-11 traded down from 314 to 312, mar-12 traded 304 and 303.

According to STEM, average price of certificates last 12 months is SEK 238.11  
The total number of tradable certificates increased to 15.69 million.

*We estimate the total volume traded was less than 200 000 certificates this week.*

Product	Bid	Ask	Last	Product	Bid	Ask	Last
Spot	340.00	345.00	343.00	Mar-10	360.00	365.00	363.00
Dec-08	343.00	348.00	348.00	Mar-11	300.00	315.00	312.00
Mar-09	350.00	353.00	355.00	Mar-12	290.00	307.00	303.00



## Green Certificates (RECS and GoO):

RECS/GoO Hydro 2008 traded Eur 0.17/MWh

RECS/GoO NewHydro 2010 + Hydro 2010 traded Eur 0,6225

Product	Bid	Ask	Last
Hydro-07	0.10	0.19	0.185
Hydro-08	0.15	0.17	0.17
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

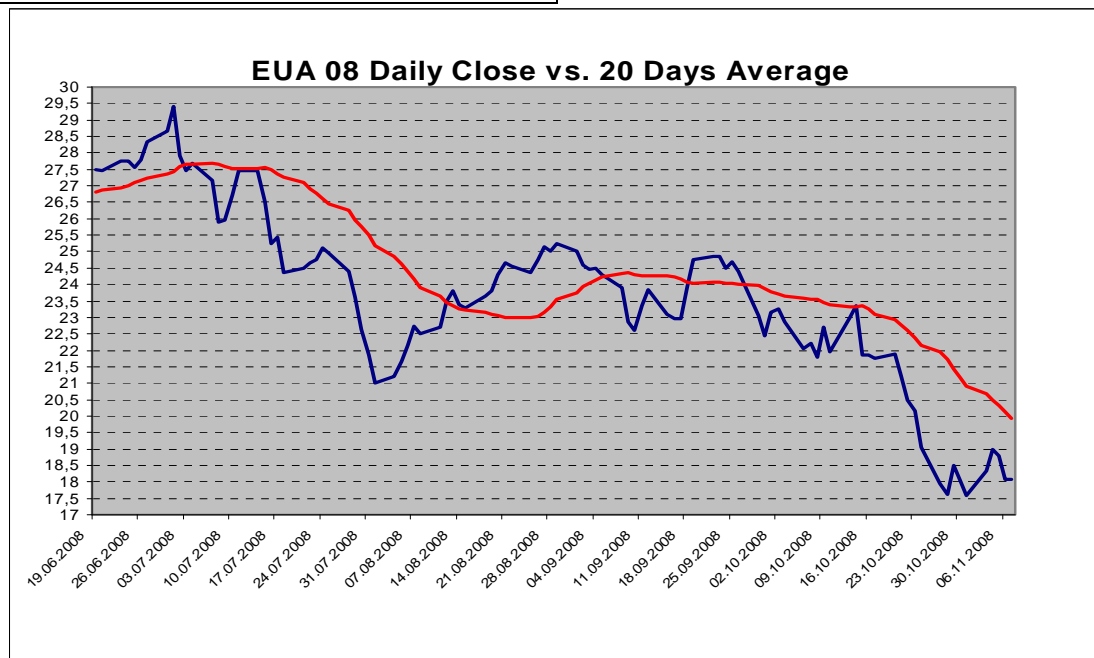
\*All prices per MWh

## Emission – EU ETS/CER:

Fuel switching and fear of governments not being able to allocate quotas ahead of delivery are the main topics this week. Coal has regained some strength and gas is under pressure and hence the real fundamentals have come back into play. There has been an increasing pressure on spot contracts as players are worried that they wont have access to their quotas when December and delivery are entered. Spot is trading flat to the dec-08 contract.

The CERs seems to have found a support level at 15€.

Product	Bid	Ask	Last
EUA Dec-08	18.60	18.70	18.60
EUA Dec-09	19.25	19.40	19.30
CER Dec-08	15.41	15.70	15.55
CER Dec-09	14.75	-	15.60



**Have a nice weekend!**

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