

Green Markets Week 46 – 2008

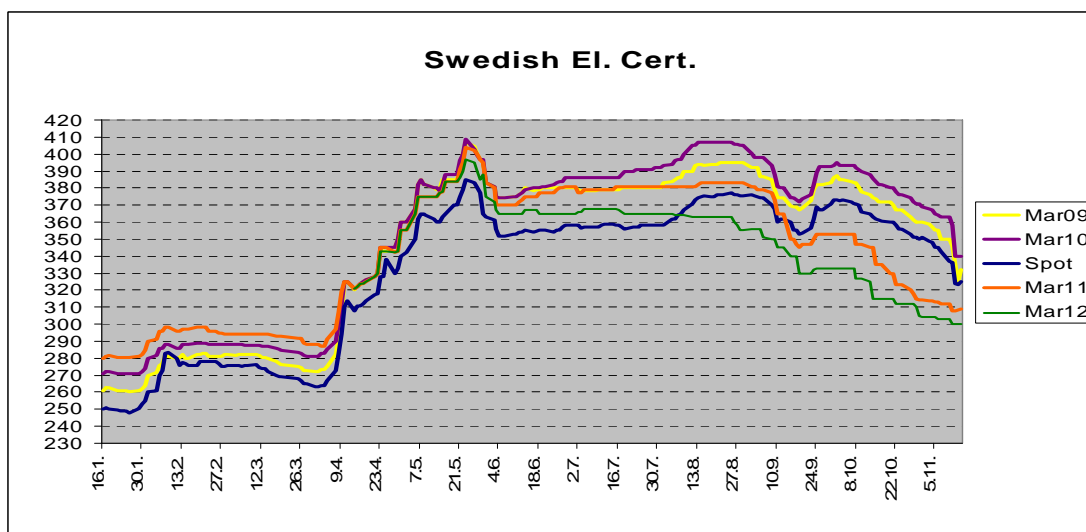
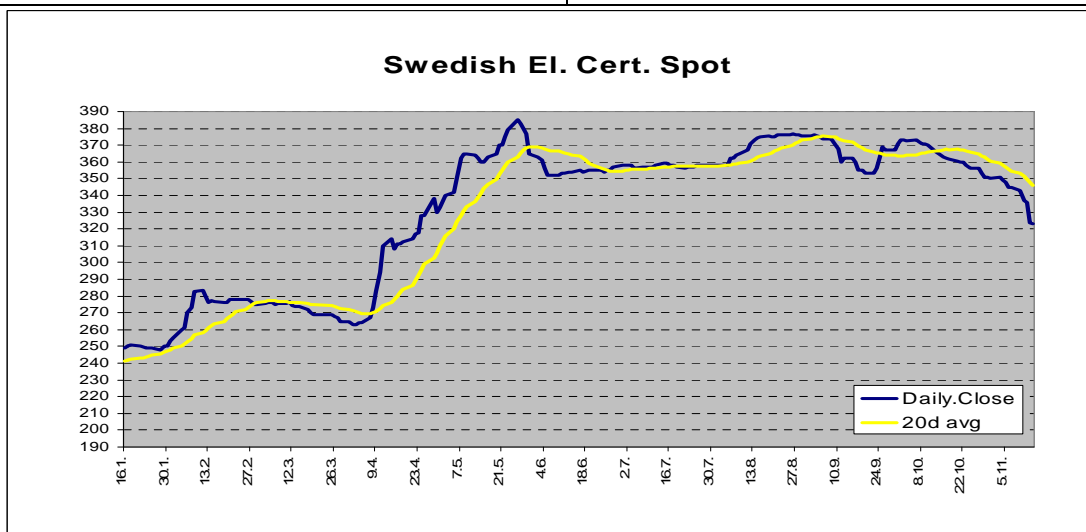
Swedish el-certificates:

Prices continued south beginning of the week. Especially on Wednesday there was a major drop in prices with Mar-09 hitting a low of 325. At these levels buyers started entering the market and as sellers pulled back prices started slowly climbing again. By Friday afternoon Mar-09 ended at 332. Main activity was seen in Spot, Mar-09 and Mar-10

According to STEM, average price of certificates last 12 months is SEK 238.79. The total number of tradable certificates increased to 15.69 million.

We estimate the total volume traded was less than 350 000 certificates this week.

| Product | Bid | Ask | Last | Product | Bid | Ask | Last |
|---------|--------|--------|--------|---------|--------|--------|--------|
| Spot | 323.00 | 326.00 | 325.00 | Mar-10 | 337.00 | 340.00 | 340.00 |
| Dec-08 | 323.00 | 326.00 | 326.00 | Mar-11 | 304.00 | 310.00 | 309.00 |
| Mar-09 | 330.00 | 333.00 | 332.00 | Mar-12 | 290.00 | 305.00 | 300.00 |



Green Certificates (RECS and GoO):

RECS/GoO Hydro 2008 traded this week at Eur 0.155 and 0.1525/MWh

| Product | Bid | Ask | Last |
|--------------|------|-------|--------|
| Hydro-07 | 0.10 | 0.185 | 0.185 |
| Hydro-08 | 0.14 | 0.16 | 0.1525 |
| Hydro-09 | 0.24 | 0.275 | 0.27 |
| Hydro-10 | 0.31 | 0.365 | 0.375 |
| Hydro-11 | 0.38 | 0.45 | 0.44 |
| New Hydro-09 | | 1.35 | 1.35 |
| Wind-08 | | 1.10 | 1.10 |

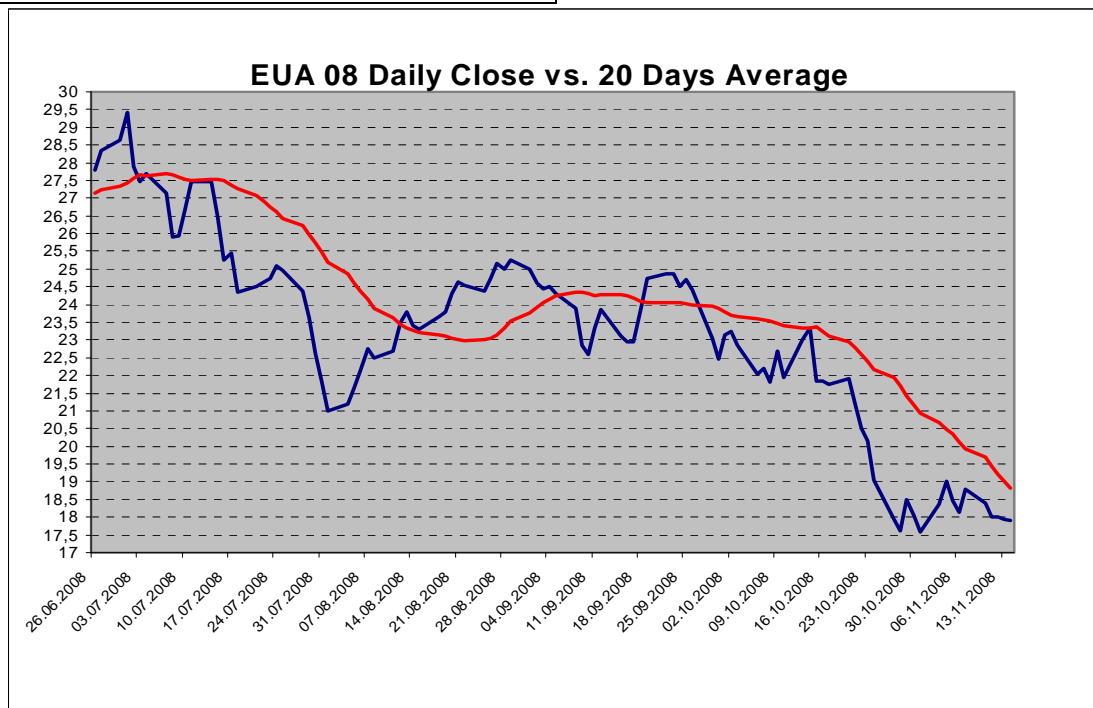
*All prices per MWh

Emission – EU ETS/CER:

EUA Dec-08 traded within a 17.50- 19.00 range this week and was seen as remarkable strong. Although oil tumbled to mid \$ 50s during the week, emission prices kept holding on around the 18.00 level much of the week. Friday afternoon the EUA Dec-08 started drifting below 18 level, testing the 17.50-70 support level again.

The EUA/CER spread is cont. to narrow and is now trading around € 2.00

| Product | Bid | Ask | Last |
|------------|-------|-------|-------|
| EUA Dec-08 | 17.70 | 17.90 | 17.80 |
| EUA Dec-09 | 18.30 | 18.50 | 18.50 |
| CER Dec-08 | 15.70 | 15.90 | 15.89 |
| CER Dec-09 | 15.50 | 15.75 | 15.60 |



Have a nice weekend!

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