

## Green Markets Week 48 – 2008

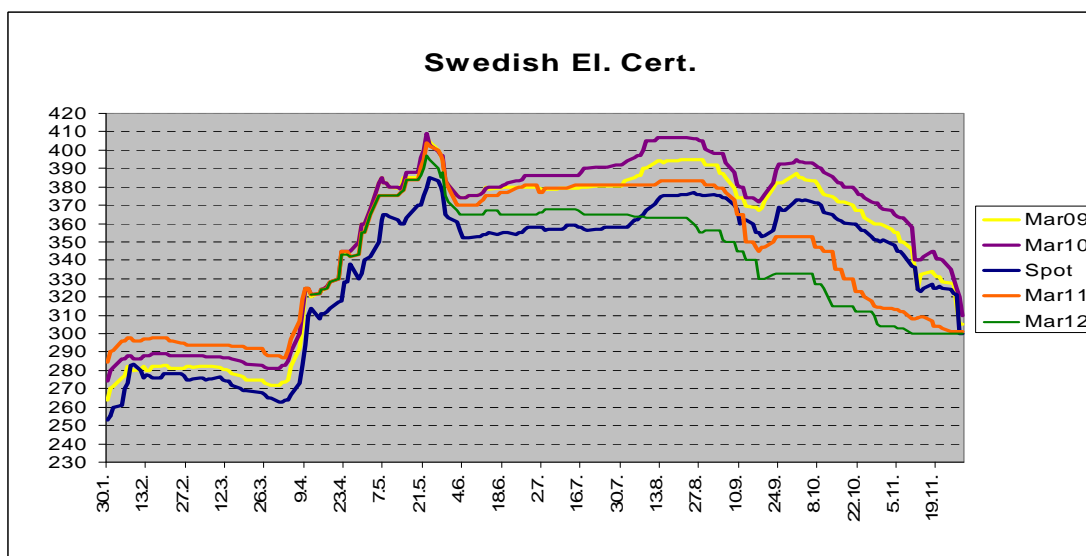
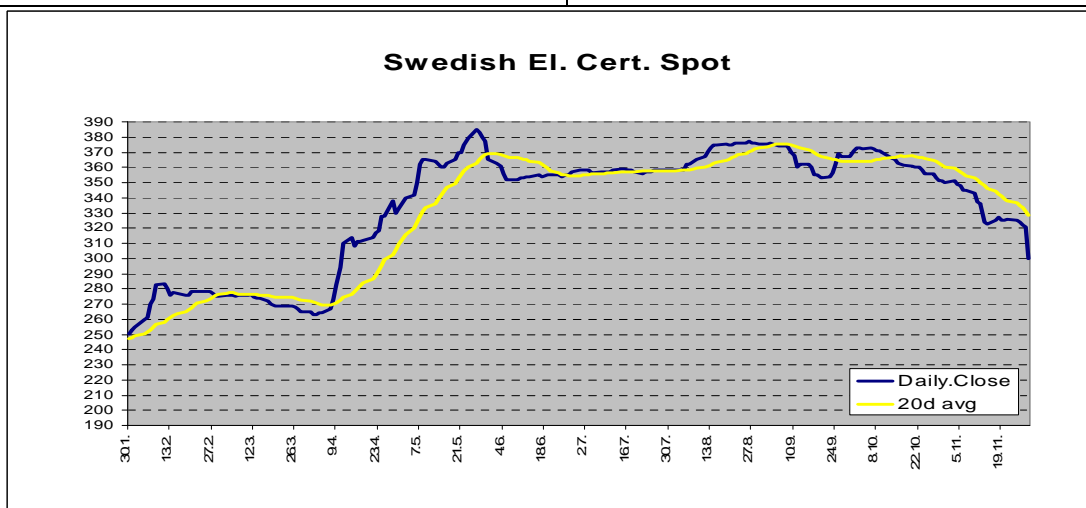
### Swedish el-certificates:

The front periods fell sharply this week due to more aggressive sellers competing for the few bids in market. Spot is about to break the 300-level in the near future. Most buyers are still staying away from the market awaiting better deals. At the back end of the curve (Mar11-Mar13) prices have been stable. Thus, the forward curve is flat (small backwardation), contrary to the con tango curve observed in April.

According to STEM, average price of certificates last 12 months is SEK 240.53. The total number of tradable certificates increased to 17.03 million.

*We estimate the total volume traded was less than 250 000 certificates this week.*

Product	Bid	Ask	Last	Product	Bid	Ask	Last
Spot	290.00	300.00	300.00	Mar-10	337.00	341.00	305.00
Dec-08	290.00	300.00	300.00	Mar-11	299.00	306.00	300.00
Mar-09	328.00	332.00	305.00	Mar-12	293.00	304.00 <td 301.00	



## Green Certificates (RECS and GoO):

GoO/RECS 2009 Hydro Certificates traded Eur. 0.27/MWh

Product	Bid	Ask	Last
Hydro-07	0.10	0.185	0.185
Hydro-08	0.13	0.16	0.1525
Hydro-09	0.24	0.275	0.270
Hydro-10	0.33	0.38	0.375
Hydro-11	0.38	0.46	0.44
New Hydro-09		1.35	1.35
Wind-08		1.10	1.10

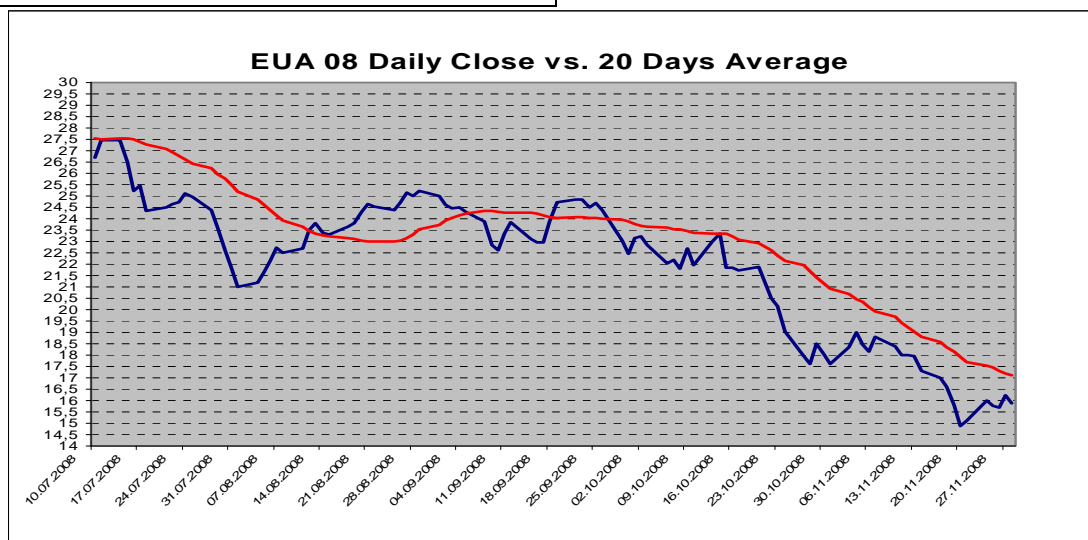
\*All prices per MWh

## Emission – EU ETS/CER:

The emission market is still mostly influenced by oil prices, but this week it has also been influenced by the fact that delivery for Dec-08 is due in the coming weeks. Traders are closing positions and after a 1 Euro rise on Monday, Dec-08 has stayed relatively stable at +/- 16€.

The EUA/CER spread has been stable, trading between 1.70 - 2.00.

Product	Bid	Ask	Last
EUA Dec-08	15.70	15.80	15.80
EUA Dec-09	16.30	16.60	16.55
CER Dec-08	13.90	14.30	14.00
CER Dec-09	13.80	14.25	14.00



**Have a nice weekend!**

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