

Green Markets Week 49 – 2009

Swedish el-certificates:

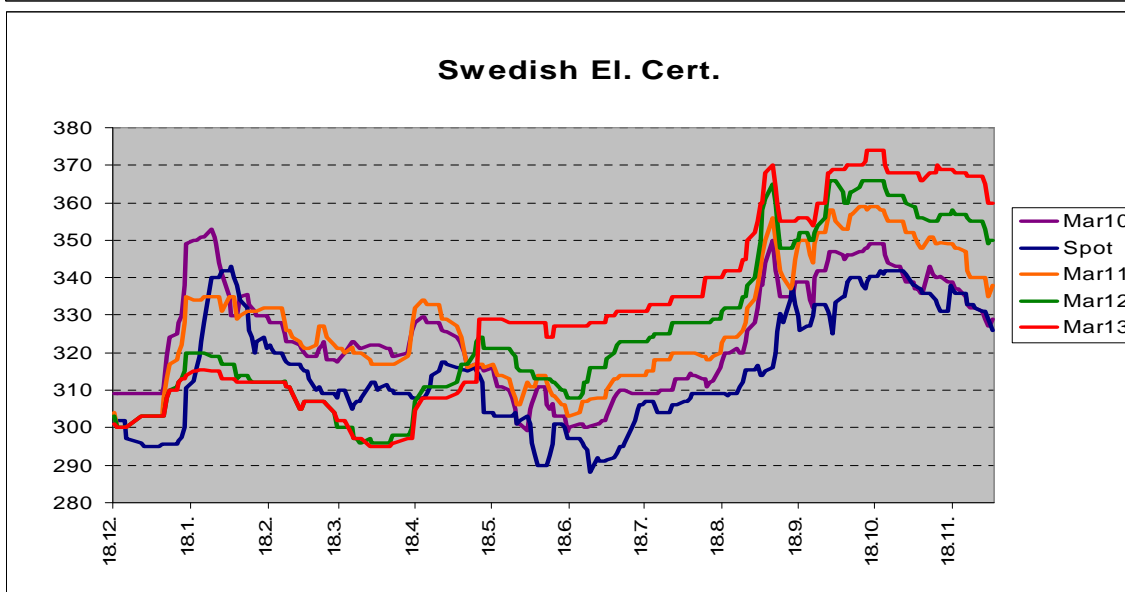
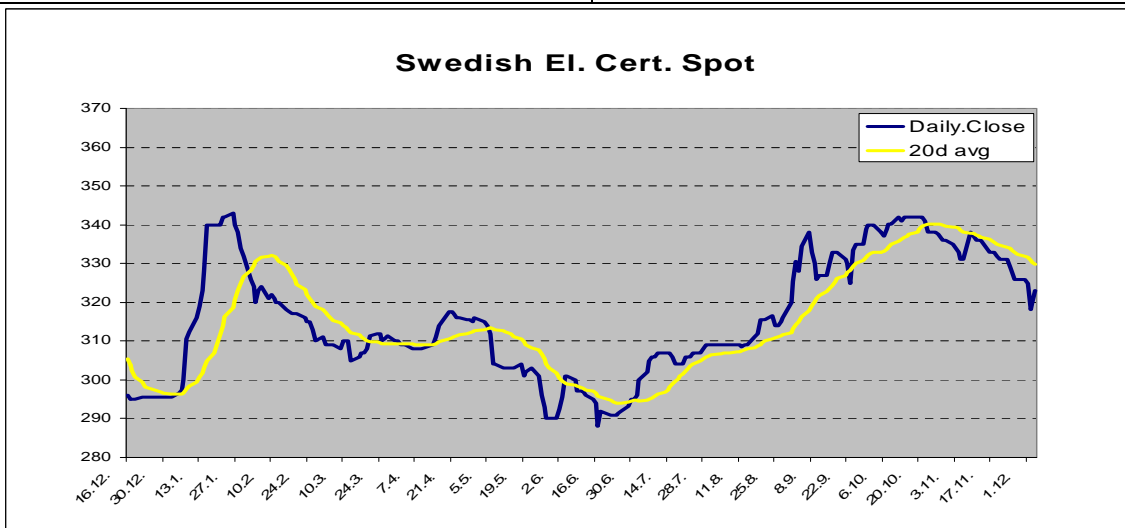
Few buyers and still selling pressure pushed the curve further down this week. Spot traded down to 318 on Wednesday, but recovered some at end of week due to stronger buying interest in the front periods and ended at 323 on Friday.

Main activity was seen in spot, Mar-10 and Mar-11. At the back end of the curve there was limited interest, although Mar-15 was traded late on Friday at 370.

According to STEM, the average price of certificates the last 12 months is SEK 291.32. The total number of tradable certificates is 17.008 million.

We estimate the total volume traded to about 300 000 certificates this week.

Product	Bid	Ask	Last	Close	Product	Bid	Ask	Last	Close
Spot	321.00	325.00	323.00	323.00	Mar-12	346.00	355.00	350.00	350.00
Mar-10	327.00	331.00	329.00	329.00	Mar-13	358.00	363.00	360.00	360.00
Mar-11	337.00	341.00	339.00	339.00	Mar-14	361.00	368.00	368.00	368.00



Green Certificates (RECS and GoO):

Wind-09 was traded at 0,62.

Product	Bid	Ask	Last
Hydro-08	-	0.04	0.04
Hydro-09	0.03	0.075	0.075
Hydro-10	0.15	0.19	0.21
Hydro-11	0.24	0.30	0.32
Hydro-12	0.36	0.40	0.42
Hydro-13	0.44	0.51	0.52
Wind-08		0.75	0.65
Wind-09	-	0.75	0.62
Wind-10		1.35	
Wind-11		1.50	
Wind-12		1.70	

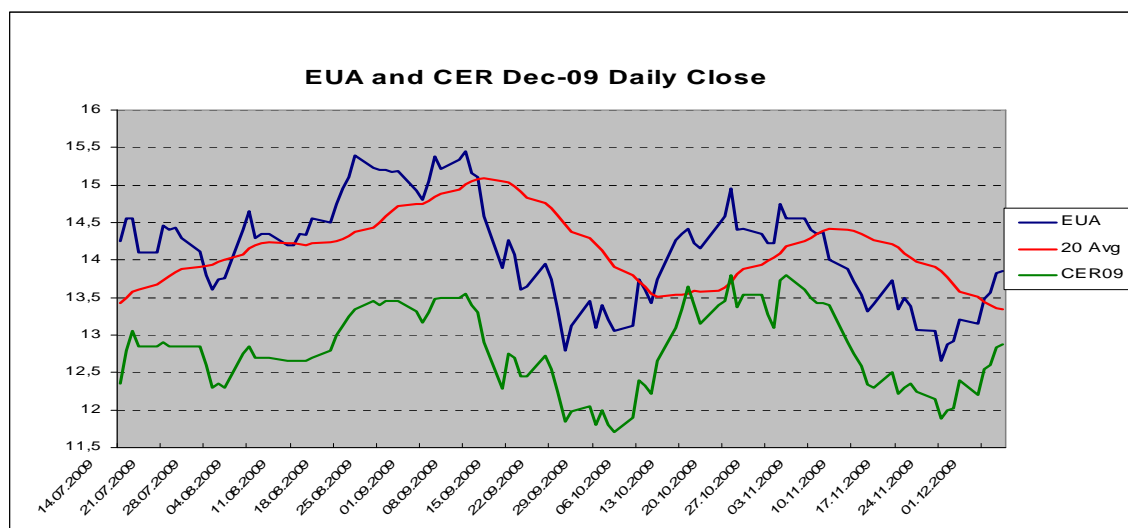
*All prices € per MWh

Emission – EU ETS/CER:

Strong job claim numbers from the US came in on Friday afternoon and spiced up a rather eventless week. American stock markets pushed up the market a notch last Friday afternoon already as it seemed not so worried about the Dubai issue. So the final close on ECX was 13.18 last Friday. This week the close has climbed up a bit every day and is closing just above 14.00 today. Dec-10 is becoming the reference product and is seeing increasing volumes.

	Bid	Ask	Last
Spot	14.07	14.13	14.10
EUA Dec-09	14.10	14.15	14.10
EUA Dec-10	14.30	14.35	14.34
CER Dec-09	13.08	13.16	13.11
CER Dec-10	12.70	12.77	12.73

* Price levels at 16.00 CET



Have a nice weekend !

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