

## Green Markets Week 50 – 2009

### Swedish el-certificates:

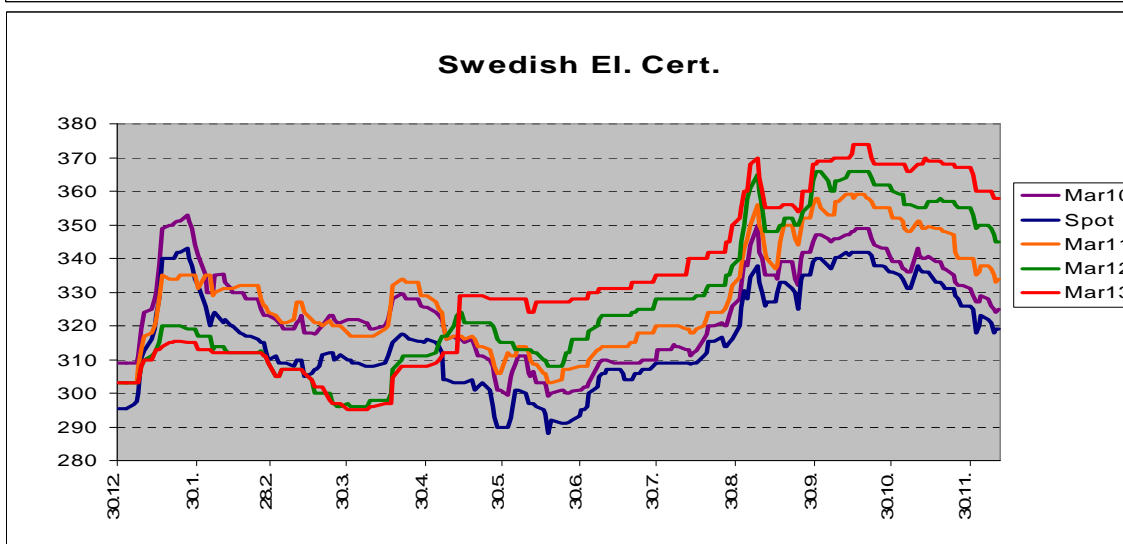
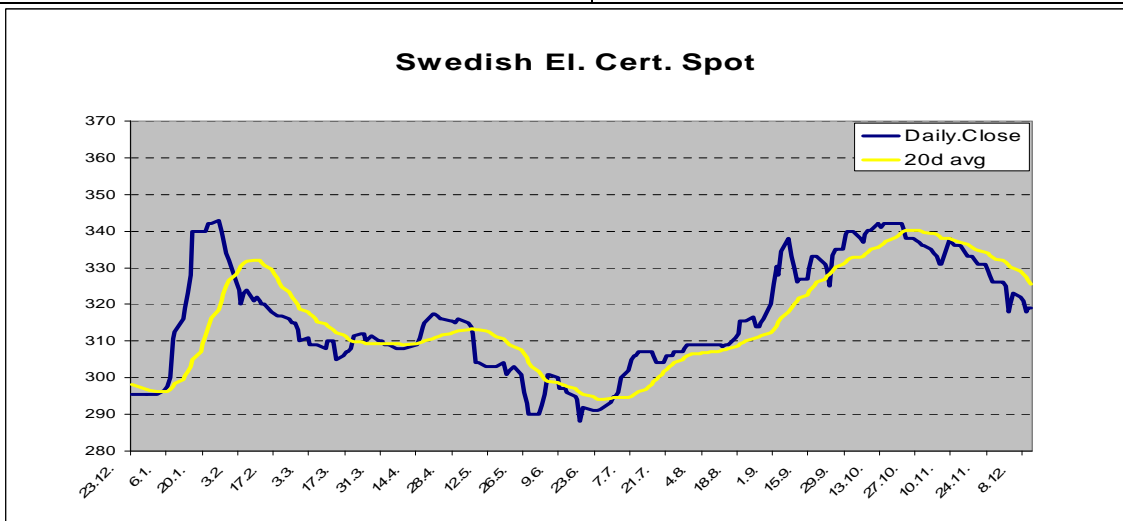
The week started with a stronger selling side; spot sliding down below 320 (318 low) and Mar-10 traded down to 324. Towards the end of the week there was more equilibrium between buying and selling volumes, and the front periods traded in a narrow SEK 2 range

Main activity was seen in spot, Mar-10 and Mar-11. At the back end of the curve there was limited interest and small price movements.

According to STEM, the average price of certificates the last 12 months is SEK 291.53. The total number of tradable certificates is 17.013 million.

*We estimate the total volume traded to about 375 000 certificates this week.*

Product	Bid	Ask	Last	Close	Product	Bid	Ask	Last	Close
Spot	318.00	322.00	318.00	318.00	Mar-12	341.00	348.00	348.00	345.00
Mar-10	324.00	326.00	325.00	325.00	Mar-13	353.00	360.00	358.00	358.00
Mar-11	333.00	335.00	334.00	334.00	Mar-14	355.00	365.00	368.00	362.00



## 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	0.07	0.075
Hydro-10	0.13	0.18	0.21
Hydro-11	0.24	0.28	0.32
Hydro-12	0.32	0.39	0.42
Hydro-13	0.44	0.50	0.52
Wind-08		0.55	0.65
Wind-09	-	0.65	0.62
Wind-10		1.25	
Wind-11		1.50	
Wind-12		1.70	

\*All prices € per MWh

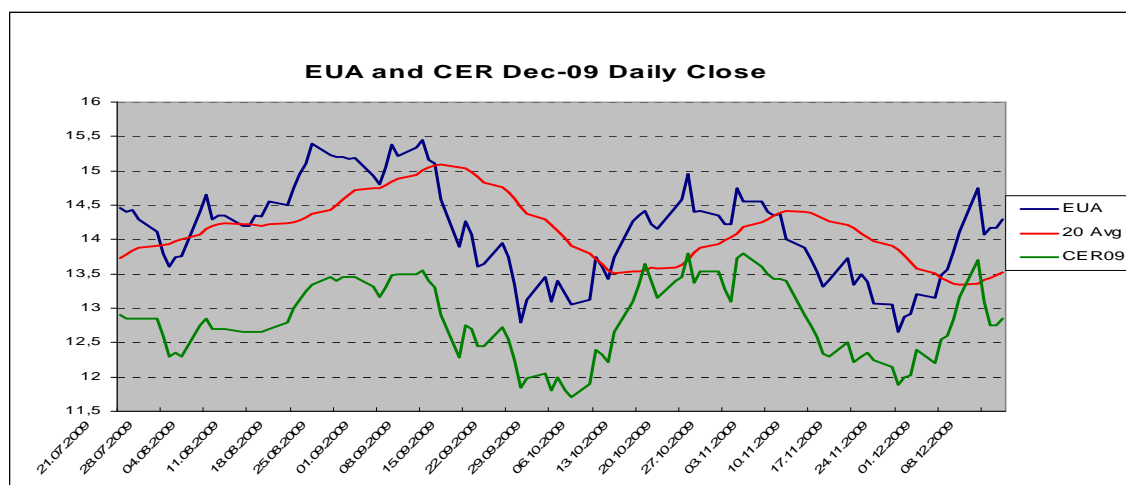
## Emission – EU ETS/CER:

The outcome of the ongoing negotiation at the Copenhagen summit and the European Commission responding to the lawsuits filed by Poland and Estonia has dominated the price movements in the market this week. Speculations about the significance of Barak Obama's attendance pushed EUA Dec-09 up to Eur. 14.93 at the start of the week. Limited information from the summit throughout the week and an overbought market, made prices slide back down to 14.28 by Friday afternoon. Volumes are getting thinner as traders are scaling down before Christmas. As Dec-09 is close to delivery, Dec-10 is becoming the dominating trading product in the EUA market.

CER09 ended at 12.86 by Friday afternoon, down from 13.17 closing level last Friday .

	Bid	Ask	Last
Spot	14.25	14.35	14.30
EUA Dec-09	14.27	14.35	14.30
EUA Dec-10	14.50	14.55	14.50
CER Dec-09	12.80	13.00	12.85
CER Dec-10	12.65	12.80	12.65

\* Price levels at 16.00 CET



**Have a nice weekend !**

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

