

Green Markets Week 7 – 2009

Swedish el-certificates:

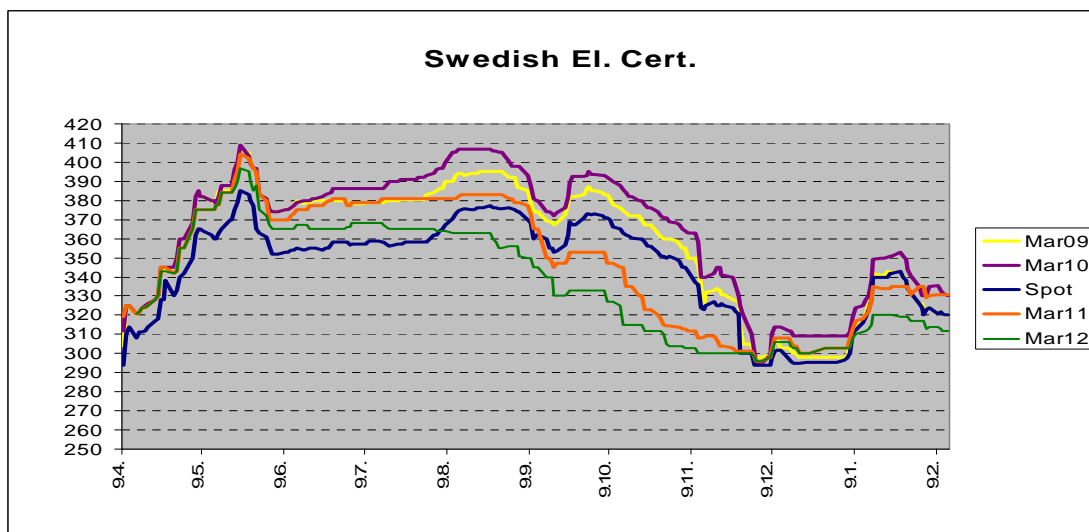
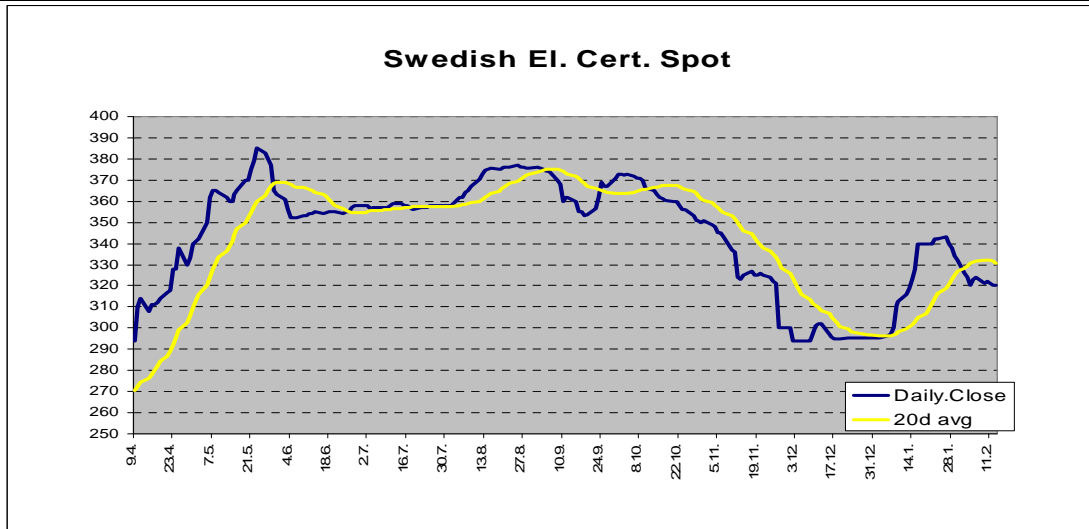
Prices in the front periods were drifting lower at the beginning of the week. Spot and Mar-09 found support at 320-level. Large volumes traded in spot and Mar-09 which might suggest that buyers are hedging their remaining short positions before declaration. Mar-10 is trading SEK 10-11 above Mar-09. On the back end of the curve prices remain stable.

According to STEM, average price of certificates last 12 months is SEK 250.03. The total number of tradable certificates increased to 20.05 million.

We estimate the total volume traded to 550 000 certificates this week.

Main activity was again in spot and Mar-09.

Product	Bid	Ask	Last	Product	Bid	Ask	Last
Spot	319.00	321.00	320.00	Mar-11	330.00	335.00	332.00
Mar-09	319.00	321.00	321.00	Mar-12	310.00	314.00	312.00
Mar-10	330.00	332.00	331.00	Mar-13	310.00	315.00	314.00



Green Certificates (RECS and GoO):

Nothing traded this week.

Product	Bid	Ask	Last
Hydro-07	-	0.10	0.185
Hydro-08	0.05	0.10	0.105
Hydro-09	0.15	0.185	0.18
Hydro-10	0.28	0.34	0.345
Hydro-11	0.38	0.44	0.425
New Hydro-09		1.30	1.35
Wind-08		0.85	0.65
Wind-09	-	1.30	1.27

*All prices per MWh

Emission – EU ETS/CER:

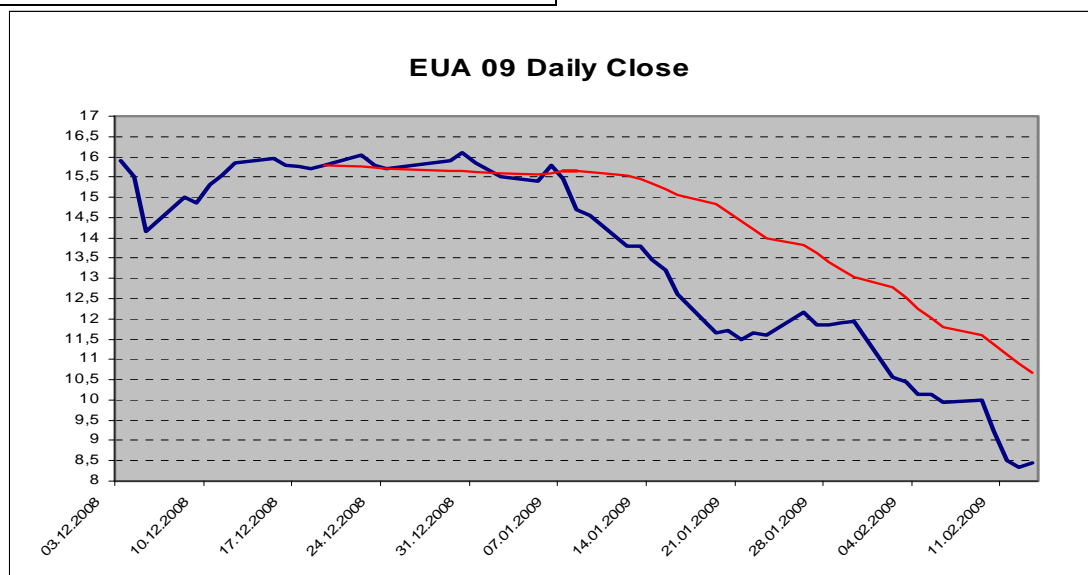
The bearish sentiment continues and Dec-09 was traded as low as 8.20 intraday on Friday. The market players have a strong impact on the current volatile market as levels seem to be driven by short selling and -covering. We saw an intraday-movement of 0.95€ (8.20-9.15) on Friday.

CERs are trading below the “Chinese price floor”, at 7.85 last.

Allowance issuance for 2009 is expected within the next two weeks and so is Poland's 2008 issuance.

Product	Bid	Ask	Last
Spot	-	-	-
EUA Dec-09	8.55	8.65	8.60
EUA Dec-10	8.80	8.95	8.68
CER Dec-09	7.75	7.95	7.80
CER Dec-10	7.75	8.25	-

* Price levels at 16.00 CET



Have a nice weekend !

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