

Green Markets Week 9 – 2009

Swedish el-certificates:

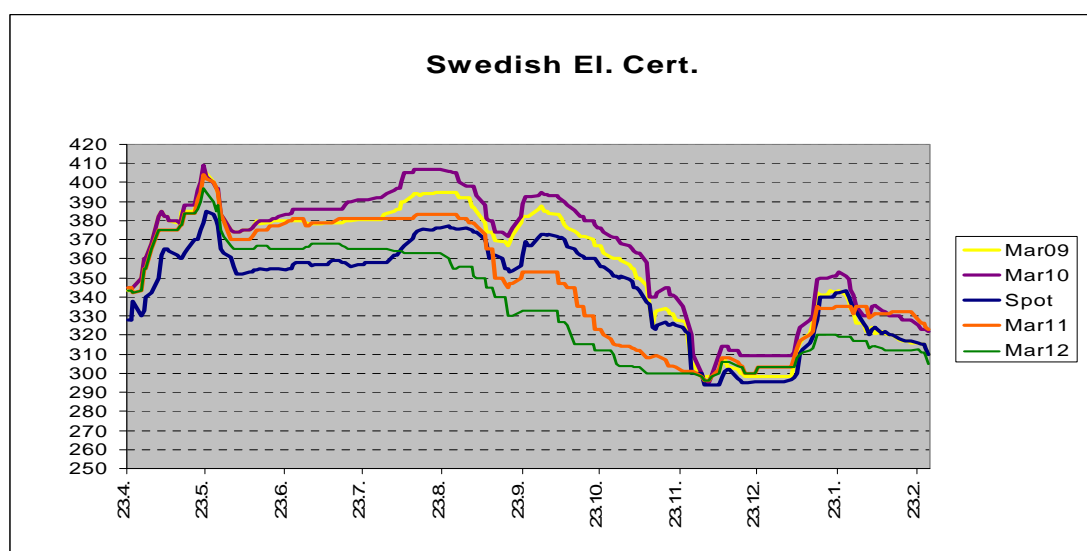
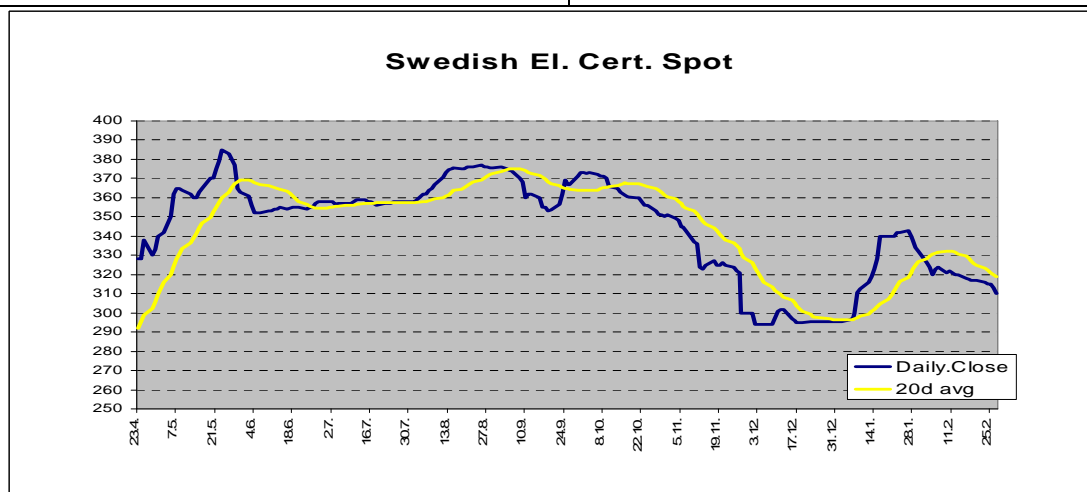
Prices moved further south as sellers were dominating along the whole curve. After fulfilling their 2008 quotas, buyers are patiently waiting before starting to cover certificates for the 2009.

According to STEM, average price of certificates last 12 months is SEK 252.21. The total number of tradable certificates increased to 21.61 million.

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

Main activity was again in Mar-09, Mar-10 and Mar-11.

Product	Bid	Ask	Last	Product	Bid	Ask	Last
Spot	305.00	310.00	310.00	Mar-11	320.00	323.00	323.00
Mar-09	3105.00	310.00	310.00	Mar-12	302.00	307.00	305.00
Mar-10	317.00	322.00	322.00	Mar-13	300.00	310.00	314.00



Green Certificates (RECS and GoO):

2009 Small Scale Hydro (<12 MW): 0.30

2010 Large Scale Hydro : 0.32

2013 Large Scale Hydro : 0.50

2014 Large Scale Hydro : 0.54

Product	Bid	Ask	Last
Hydro-07	-	0.08	0.18
Hydro-08	-	0.09	0.08
Hydro-09	0.15	0.185	0.18
Hydro-10	0.28	0.32	0.32
Hydro-11	0.37	0.42	0.425
New Hydro-09		1.30	1.35
Wind-08		0.70	0.65
Wind-09	-	1.30	1.27

*All prices € per MWh

Emission – EU ETS/CER:

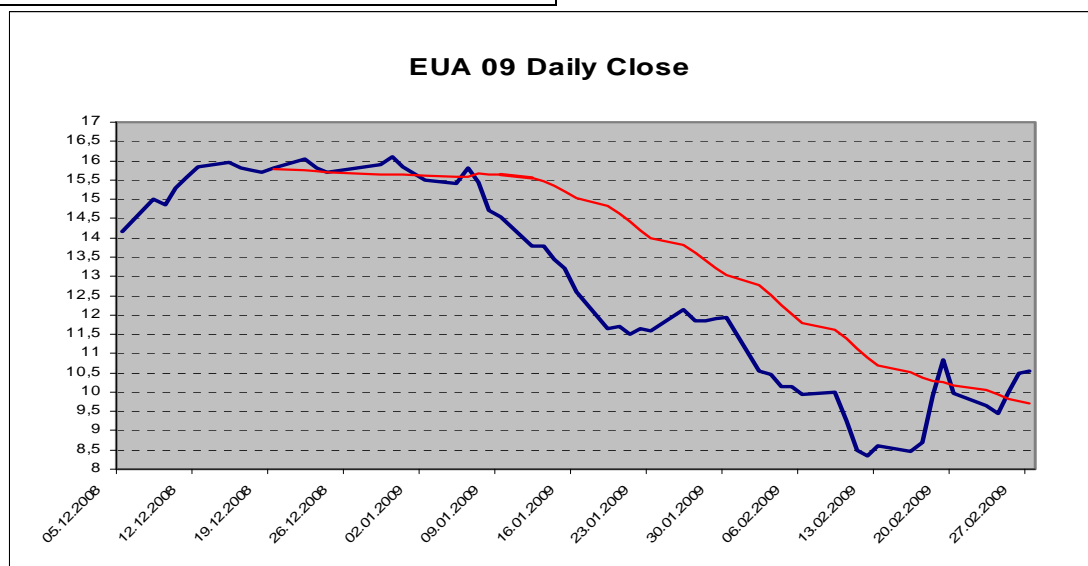
Midweek the wider energy complex gained some fuel and the emission market followed northwards. A high of 11.04 was traded on Friday, but throughout the last day of the week the dec-09 delivery lost some value and came down to test the 10.00 level that it just broke on the way up a few days earlier.

CERs followed the EUAs and gained in value over the week as well. The spread 09-12 is widening and is currently at 1,84 €

14 countries have issued their 2009 permits by month end.

Product	Bid	Ask	Last
Spot	9.93	9.97	9.96
EUA Dec-09	10.05	10.15	10.10
EUA Dec-10	10.45	10.55	10.45
CER Dec-09	9.10	9.32	9.15
CER Dec-10	9.10	9.70	-

* Price levels at 16.00 CET



Have a nice weekend !

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