

Swedish EI certificates

RECS/GoO

Emissions - EU ETS

Swedish el-certificates:

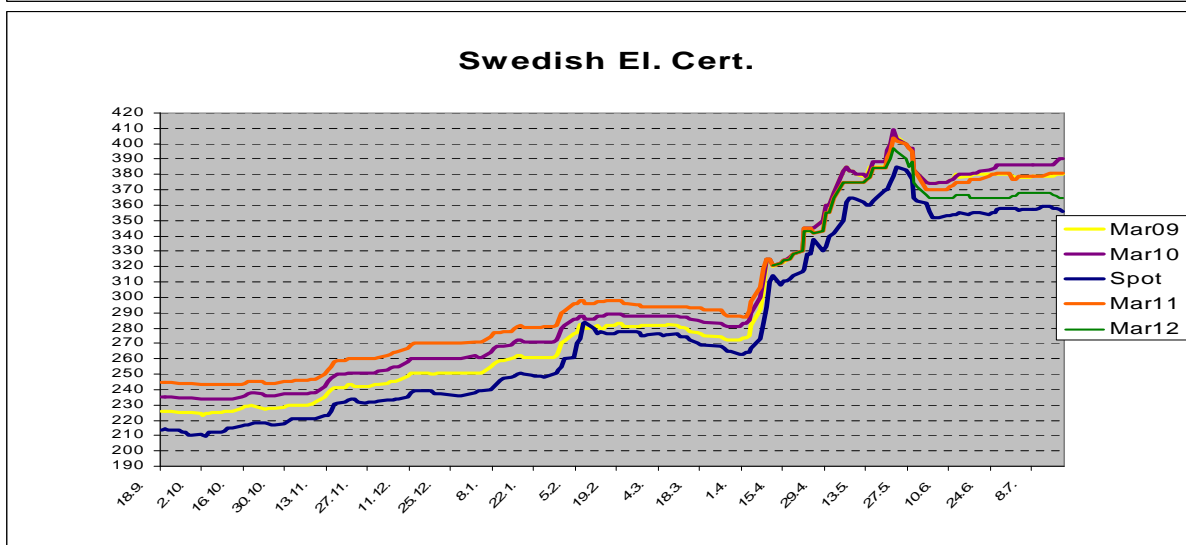
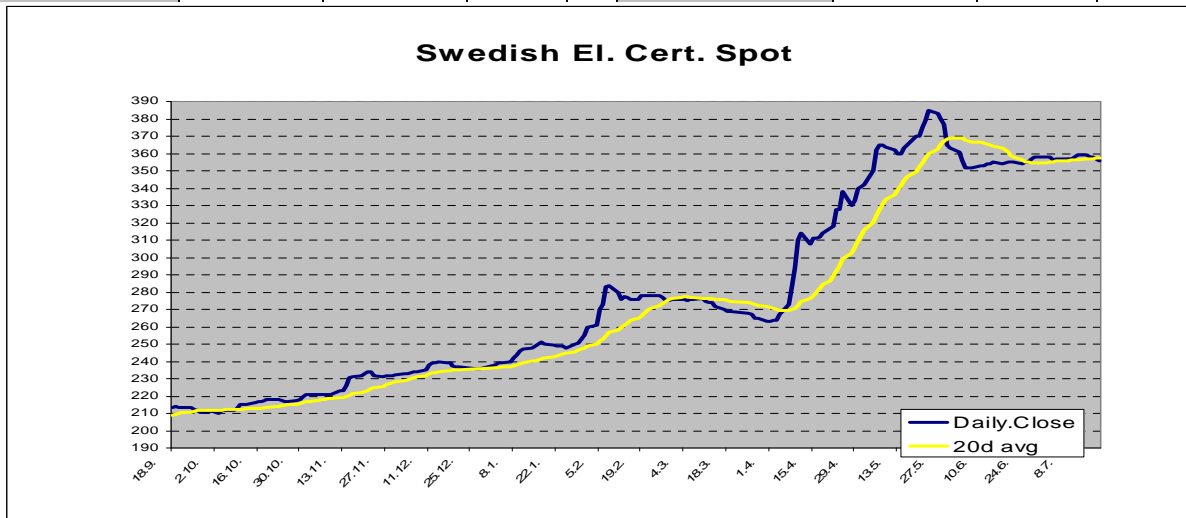
This was another quiet week week, No trades. Main interests were seen in spot, Mar-09 and Mar-10. The spread between Mar-09 and Mar-10 is still around SEK 10+.

According to STEM, average price of certificates last 12 months is SEK 224.06. The total number of tradable certificates is 13.007 million.

We estimate the total volume traded was 20 000 certificates this week.

Product	Bid	Ask	Last
Spot	360.00	364.00	356.00
Dec 08	370.00	377.00	376.00
Mar 09	377.00	381.00	380.00

Product	Bid	Ask	Last
Dec 09	382,50	383.00	400.00
Mar 10	389.00	393.00	390.00
Mar 11	379.00	382.00	381.00



RECS (Renewable Energy Certificate System) and GoO (Guarantees of Origin):

GOO/RECS	Large Scale Hydro		
	BID (Eur)	ASK (Eur)	LAST (Eur)
2007	0.125	0.165	0.15
2008	0.205	0.21	0.21
2009	0.25	0.29	0.28
2010	0.33	0.40	0.35
2011	0.40	0.55	0.44

Emissions - EU ETS:

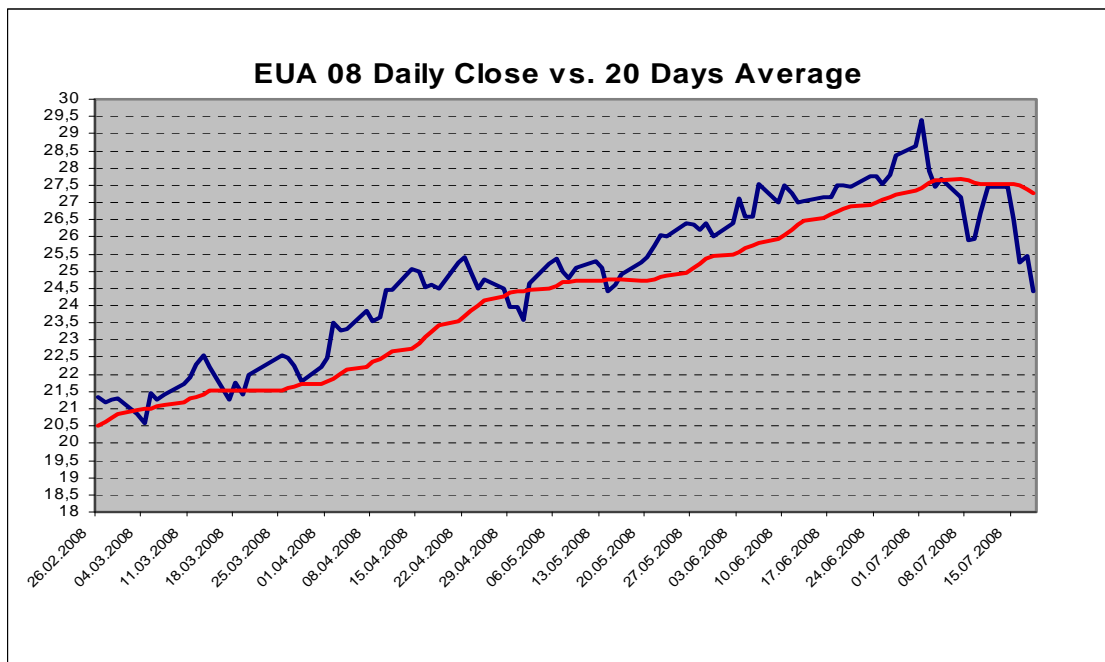
A very volatile, but bearish week ended with near 1€ fall for the EUAdec08, mostly due to falling oil prices, and rising coal prices. As the oil found support around 123\$ the EUAdec08 stabilized around 21€

The difference in price between the 2008 CER and the 2008 EUA reduced to €3.80.

* at 16.00 CET

Friday's afternoon's spreads with ICAP on CO2 quotas:

Period:	EU ETS – EUR		
	BID	ASK	LAST
Spot	-	-	-
EUA08	21.07	21.10	21.07
EUA09	22.00	22.15	22.17
CER08	17.05	17.35	17.23
CER09	17.65	18.05	17.75



Wishing you all a nice weekend!

Jan Peder and Morthen

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