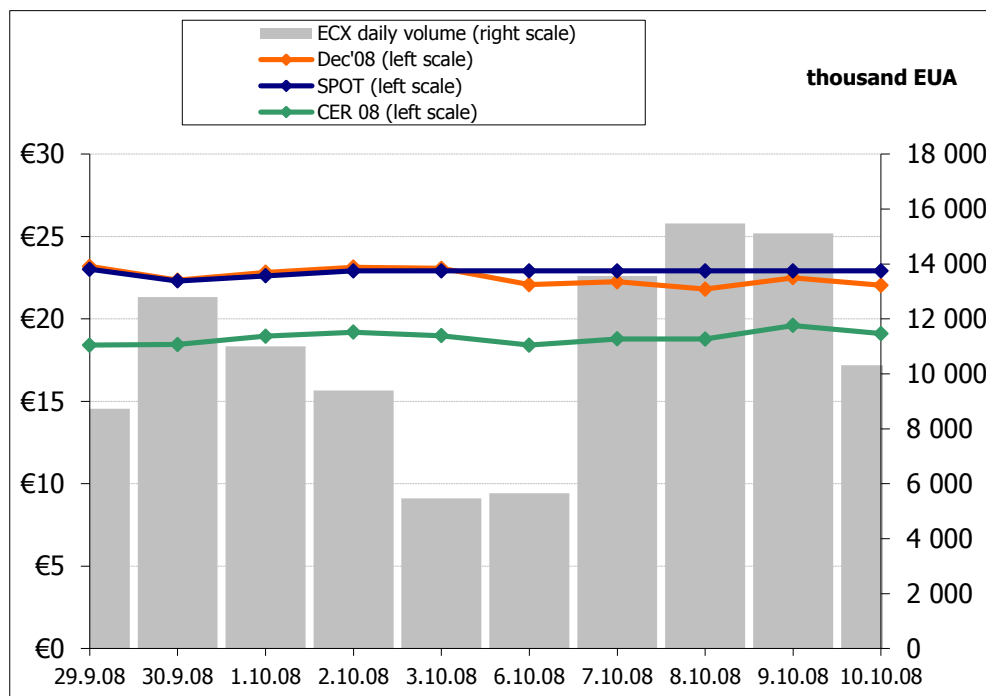
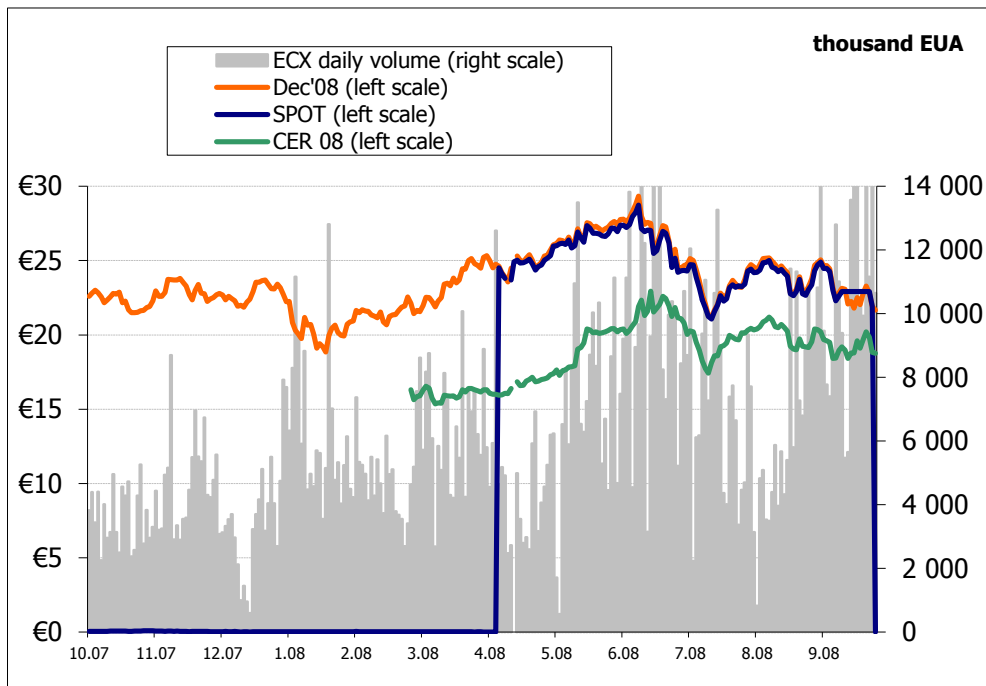


**EUA can substitute short-term financing at the time of Global financial market crisis!**

Pravda Capital expects the pressure at EUA's prices in the short-time perspective.

**Market:**

- EUA futures climbed on Tuesday to intra-week high of EUR 23.29 amid bullish stock markets, further recession fears pressure financial markets in second half of the week. Carbon shows good resistance against bearish commodity markets - Secondary CERs follow EU Allowances - EUA/CER spread at about 2,70 Euros.
- After ten days of inactivity, EUA spot trading launched on Thursday midday with the EU emissions registry finally linked up with the UN's transaction log (ITL). Spot exchange BlueNext saw a pretty busy day with some 1.36M tons traded in only 5 hours.
- A long awaited link between EU and Kyoto Protocol trading systems will cut the cost for European industry to comply with an ambitious EU climate programme, EU officials said on Friday.
- Arctic temperatures at record levels: +9 degrees above normal in this autumn.
- Sea's acidity rises 100 times faster than in the past, according to UNESCO.



Spot EUA a CER	Price (€/EUA)	Day	Price (€/CER)	Day
Weekly maximum	23.29	14.10.2008	20.20	14.10.2008
Weekly minimum	21.68	17.10.2008	18.77	17.10.2008

Source: Bluenext, Pointcarbon, ECX



Pravda Capital is a member of Bluenext exchange from the group of New York Stock Exchange. Compiled using information acquired from Pravda Capital, Bloomberg, ECX, Point Carbon and Bluenext.

