

**The decrease of CO2 prices continued last week, EUA lost more than 1€ from its value compared to previous Friday.**

In the following weeks there is an increased downside risk in the prices of EU carbon permits as the support from utilities is gone.

According to market information demand for permits from utilities is falling because these companies have sold forward most of their power production for coming years.

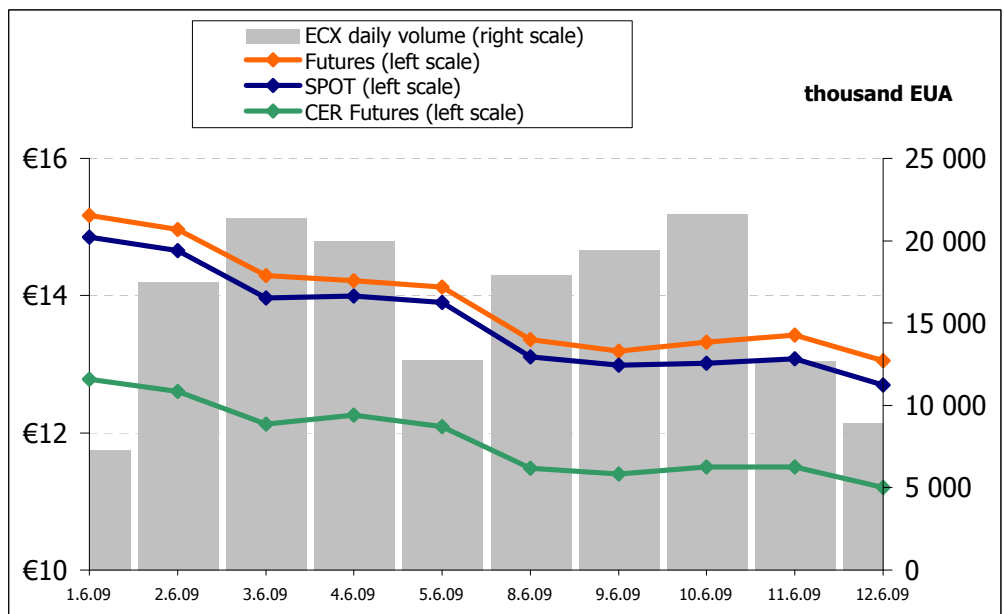
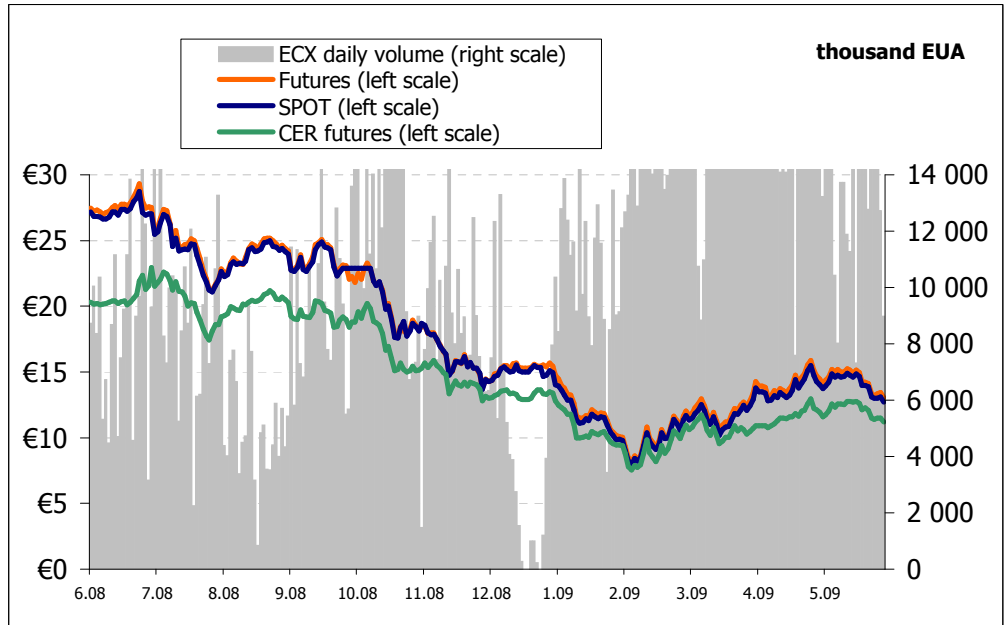
Also, the industrial companies are increasingly certain of their planning for 2009 and are now starting to sell off their surplus emissions allowances, which will add more to the offer.

Oil futures rose above \$70 a barrel for the first time since November, increase of almost 60 percent this year, after plunging more than \$100 in five months at the end of 2008 as the global recession curbed demand for fuel.

France's energy and finance ministries are studying the imposition of a tax on carbon-emitting goods to curb their use. The tax would apply to consumers as well as companies. The system is likely to be applied in the 2011 budget, said Energy Minister.

Prime Minister Taro Aso pledged to cut Japan's carbon emissions by 15 percent from the 2005 level by 2020, nearly matching a U.S. target and falling short of the European Union as nations work toward a new global climate pact.

In reply, China made a statement, in which asks developed countries incl. Japan to cut their emissions much more.



Spot EUA a CER	Price (€/EUA)	Day	Price (€/CER)	Day
Weekly maximum	13,11	08.06.09	11,50	08.06.09
Weekly minimum	12,70	12.06.09	11,19	12.06.09

Source: Pravda Capital, Carbon Warehouse, Bluenext, ECX