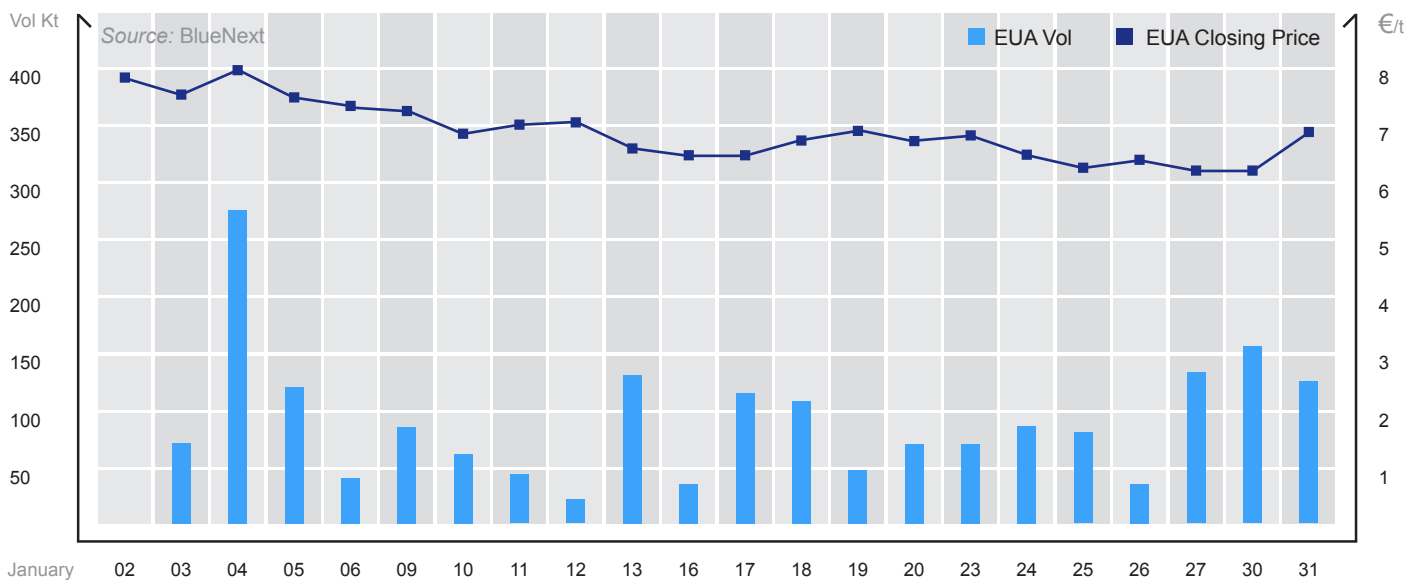
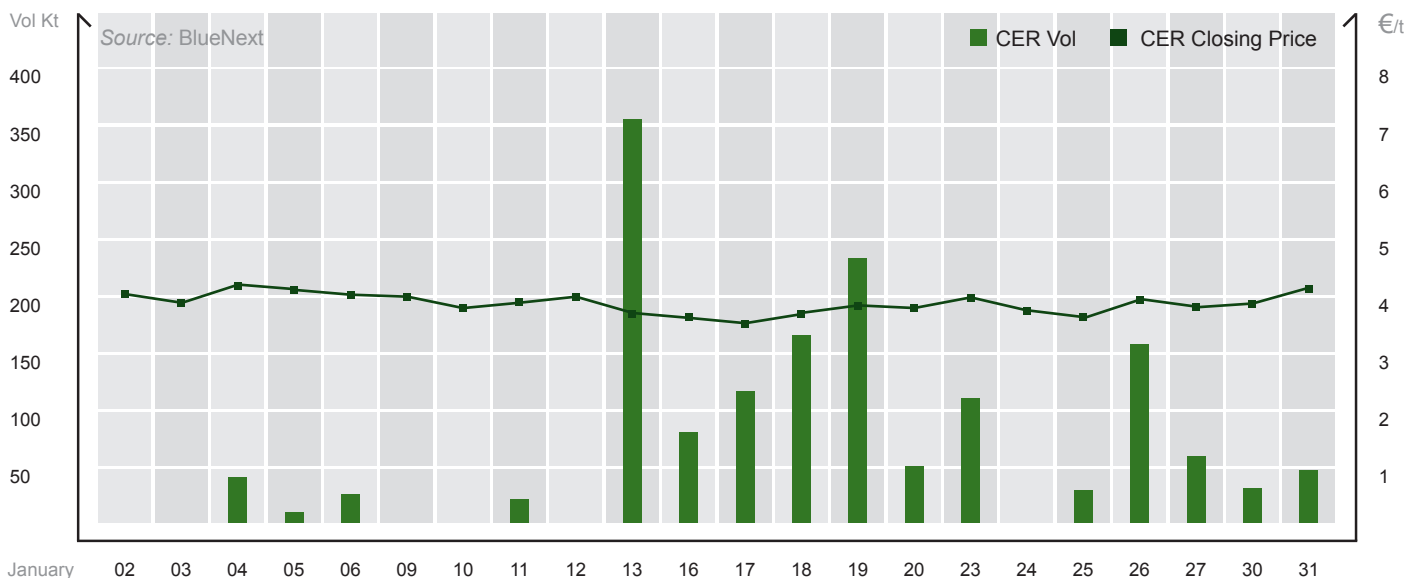


EUA VOLUMES & PRICES

EUA Spot market has been active since the beginning of the year with a peak in volumes of 276 Kt exchanged on 04/01/2012. The average volumes were 87 Kt for the month of January 2012. A decreasing price trend which started in late 2011 has continued.

EUA Spot - Volumes & Prices

CER VOLUMES & PRICES

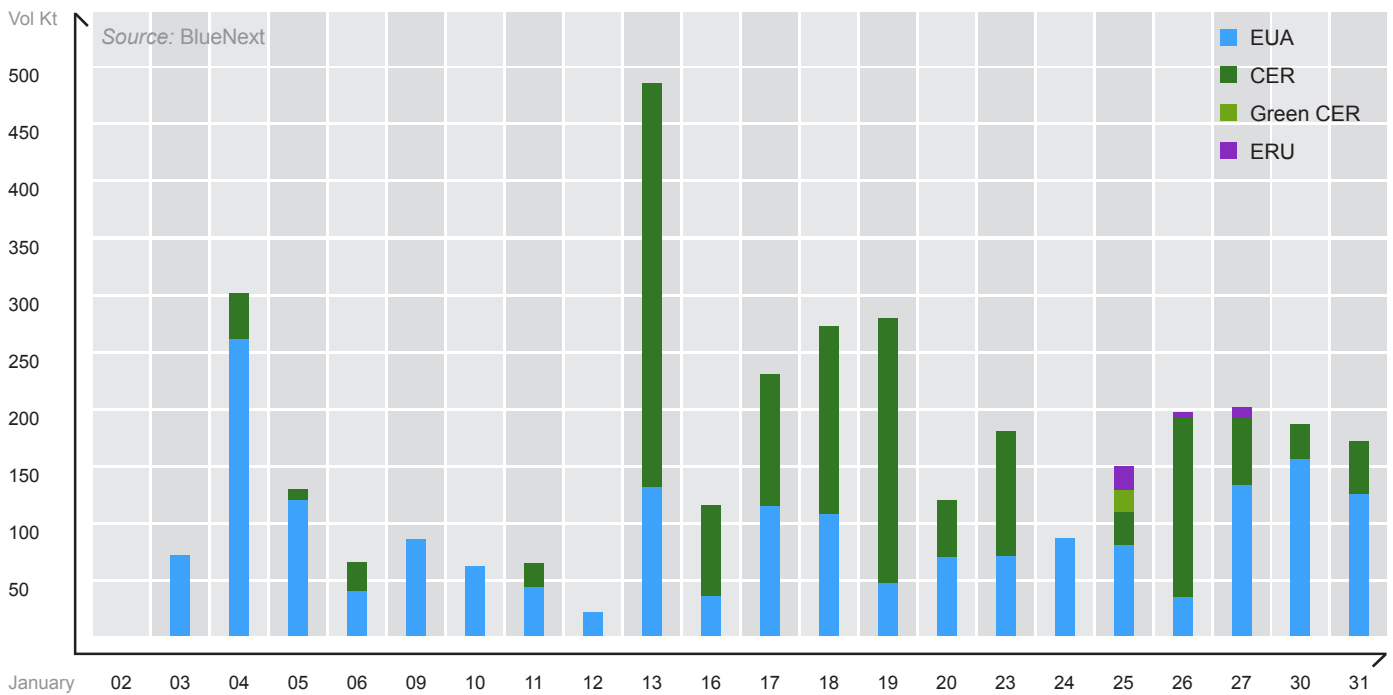
The beginning of the year was slow for Spot CER and then on January 13th the market accelerated to reach an average of 70 Kt per day. Prices have fallen to an all time low for the EU ETS Phase II.

CER Spot - Volumes & Prices


GLOBAL VOLUMES

The new year saw the market come to life mid month to reach 200Kt on all products (EUA, CER, Green CER, ERU).

BlueNext - Monthly Volumes



NEW MEMBERS

Two new members joined BlueNext Spot this month: K Water on January 3rd and Air France on January 12th.

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