



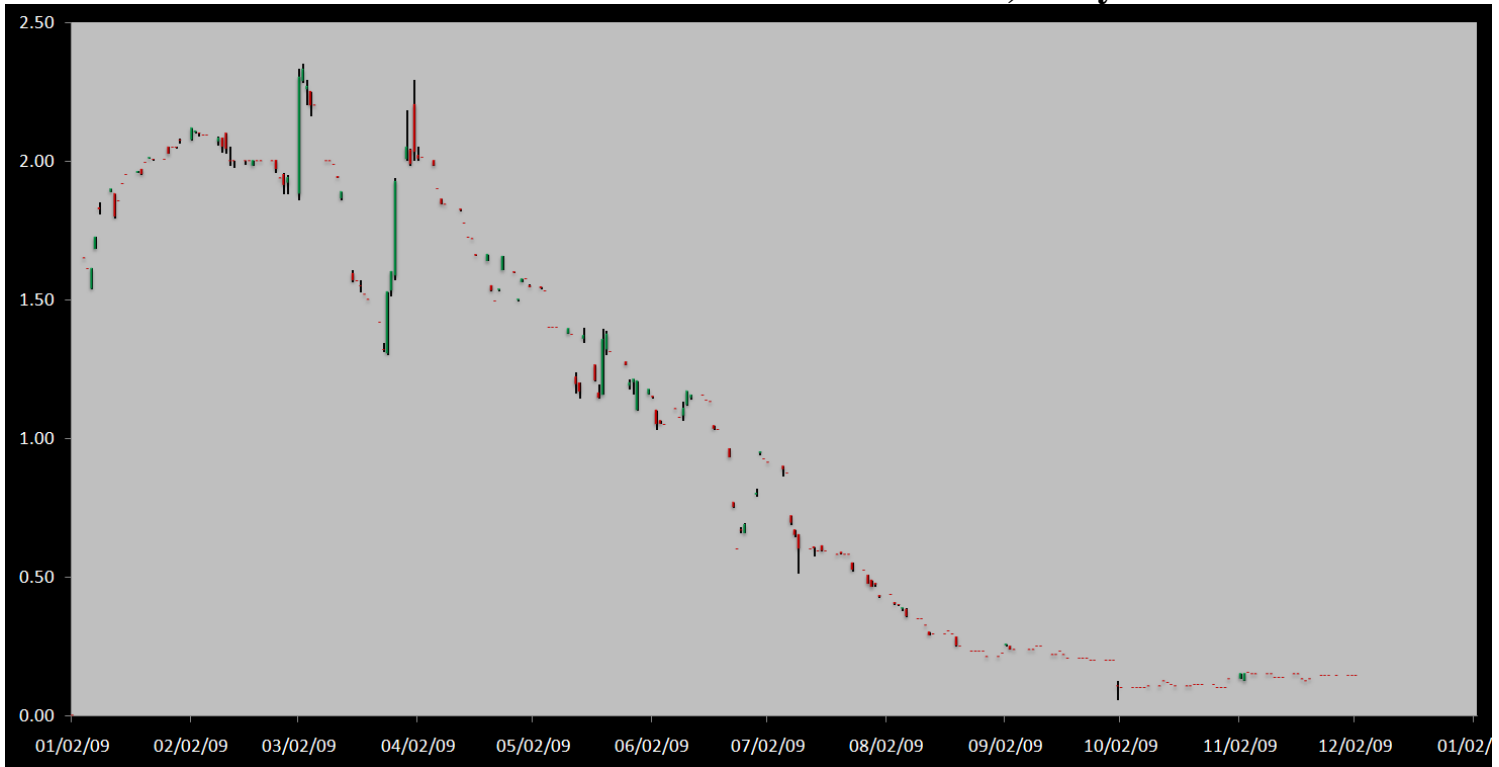
Carbon Report

Tuesday
December 1st, 2009
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Phone: 1.312.492.4260
Produced by Magyu Yee

Cash

Product	Strip	Open	High	Low	Close	Change	Volume
CCX CFI	Vintage 2003	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2004	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2005	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2006	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2007	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2008	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2009	0.10	0.10	0.10	0.10	0.00	500
CCX CFI	Vintage 2010	0.15	0.15	0.15	0.15	0.00	0

Dec. 2008 – Current CFI Cash Index, Daily



*The Index is composed of the average of all the cash vintages.

No trades in the CFI cash market today. A 500 lot did trade in the OTC market at 0.75, holding a rough premium of 0.60 compared to the 0.15 trading on the exchange. Yst a 40 lot of USA Forestry traded in the OTC market at 0.95. We continue to see the OTC market hold a pretty good premium over what is traded on the exchange. The Dec'10 futures saw some decent volume on the day with a volume of 66 trading through spreads. For the past few days we've seen RGGI's get beat up, and today was no different. The Dec'09 RGGI contract traded as low at \$1.96 to settle at \$2.03 at the close. Tomorrow is the last RGGI auction for the year, and traditionally we have seen the RGGI contract get sold off pretty hard prior to the auction.



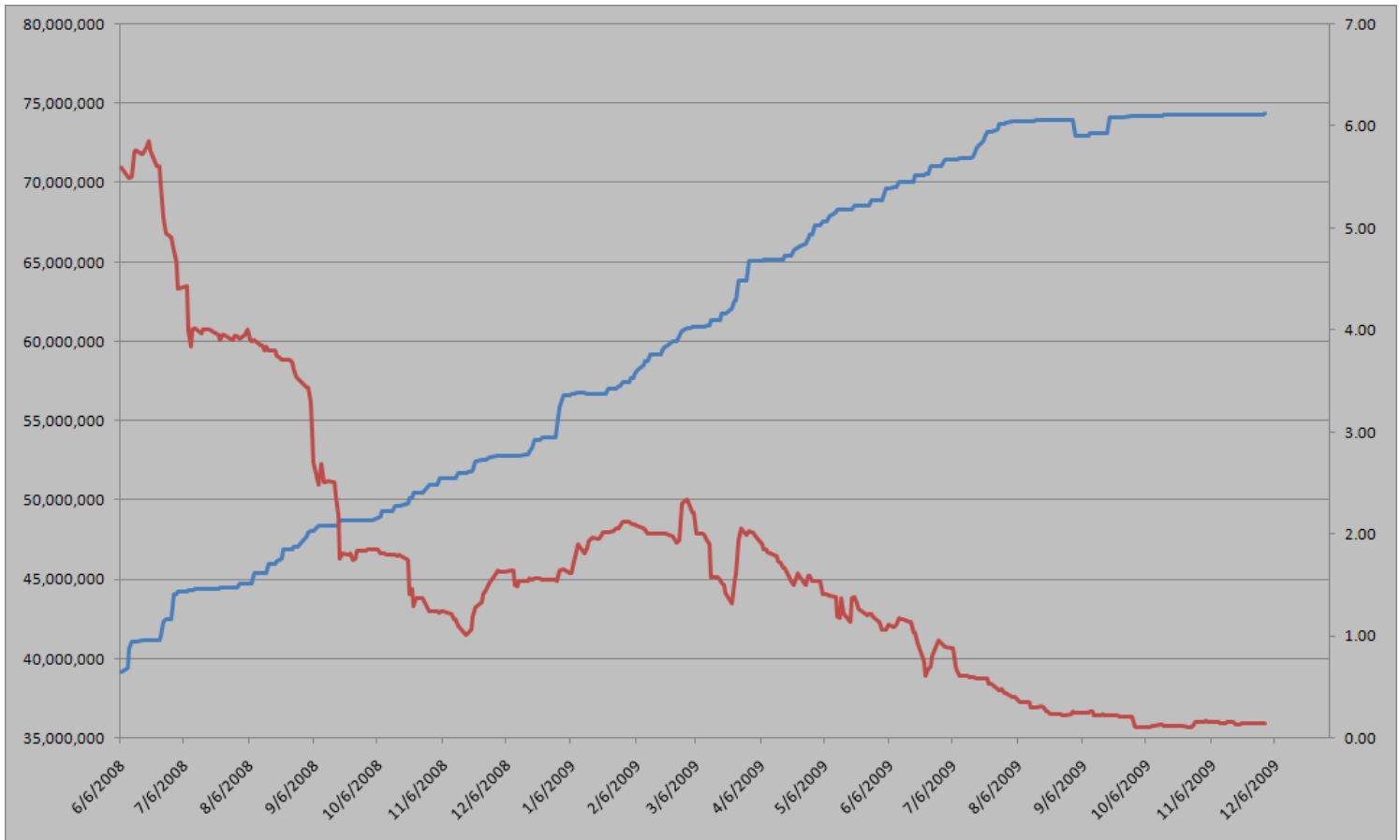
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Cash CFI OTC Market Transactions				
Date	Vintage	Volume	Price	CFI Delivered
11/30/09	2005	40	\$0.95	USA Forestry Offset

CCX Offsets and Early Action Credits Issued							
Vintage	2003	2004	2005	2006	2007	2008	2009
Offsets Issued	9,237,900	10,248,400	12,212,700	17,093,000	16,627,800	8,625,500	321,100
Total CCX Registry Offsets			Offsets Added Today			% Net Change	
74,366,400			76,600			0.1030%	

Cash Average - CCX Offset Pool Chart



CCX Offsets and Early Action Credits Issued To Date (Blue): 74,366,400 (743,664 units of cash)
Cash Market Average (Red): 0.14

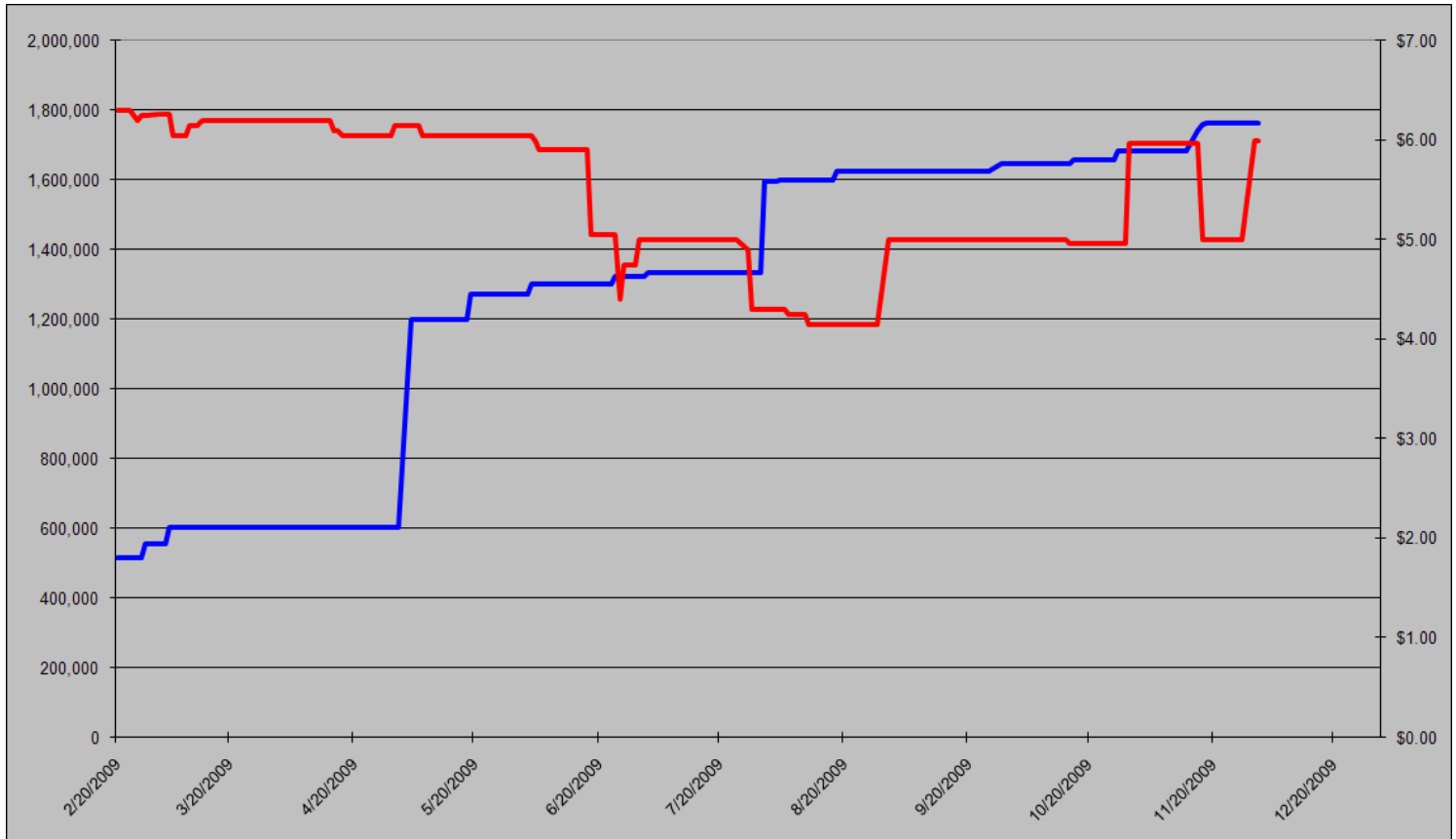


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CCAR Supply vs. Dec'09 Futures Price



CCAR Offset Issued To Date (Blue): 1,762,261

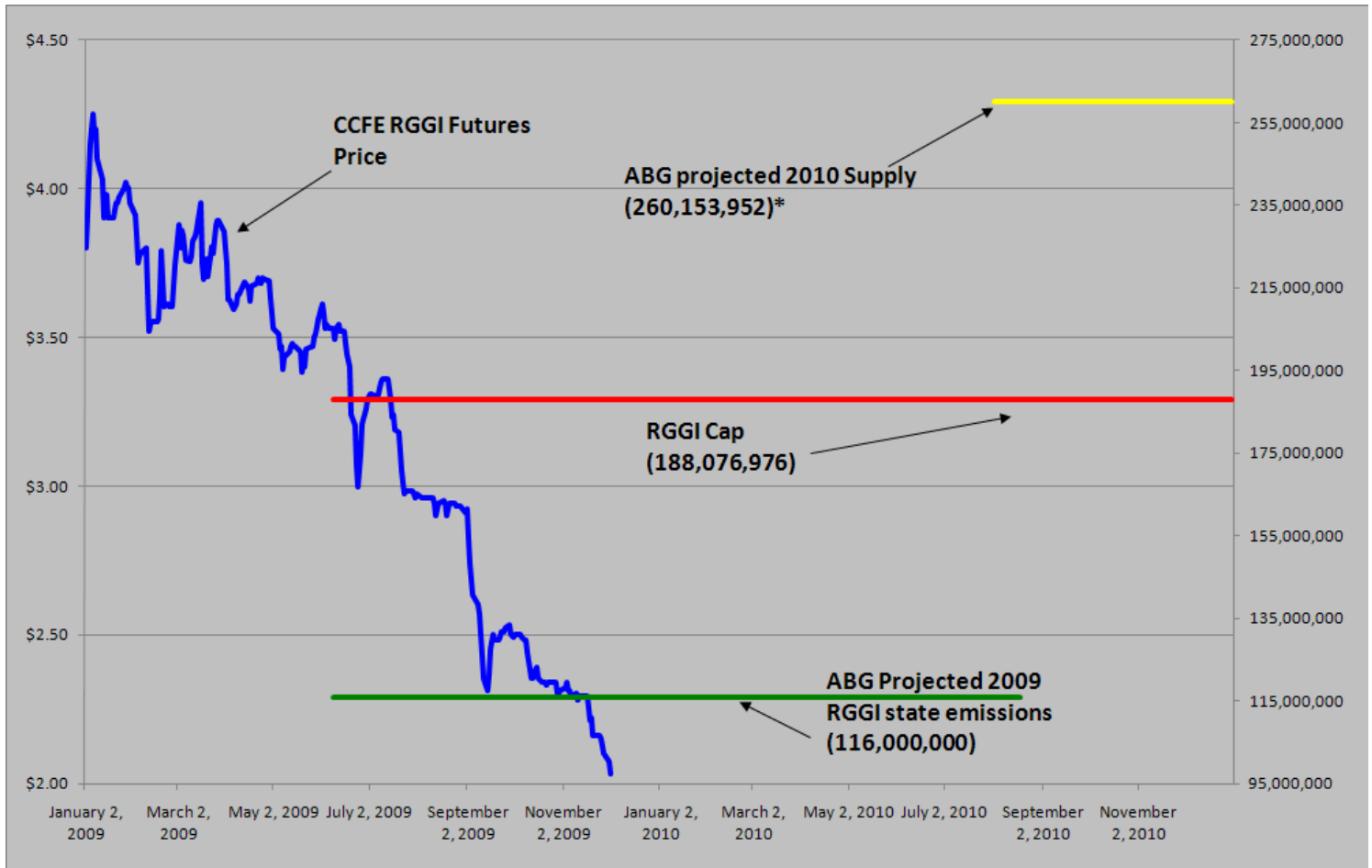
CCAR Dec 2009 Future (Red): 6.00



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RGGI S&D vs. Dec'09 Futures Price



*RGGI Cap plus projected banked allowances

RGGI Dec'09 Futures (Blue): 2.03

	Vintage 2009 CO2 Allowances Auctioned				
	9/25/2008	12/17/2008	3/18/2009	6/17/2009	9/9/2009
Connecticut	1,372,530	1,372,530	1,372,530	1,372,530	1,747,529
Delaware	0	755,979	763,842	763,842	763,842
Maine	872,506	872,506	872,506	806,676	806,676
Maryland	5,331,781	5,331,781	5,331,783	5,331,782	5,331,782
Massachusetts	4,347,534	4,387,534	4,387,534	4,387,534	4,387,534
New Hampshire	0	1,189,610	1,189,611	1,189,610	1,189,610
New Jersey	0	4,532,761	4,532,761	4,532,761	1,679,086
New York	0	12,422,161	12,422,161	11,861,849	11,861,849
Rhode Island	438,774	438,774	438,775	438,775	438,775
Vermont	202,262	202,262	202,262	202,262	202,262
Total	12,565,387	31,505,898	31,513,765	30,887,621	28,408,945
Avg Auction Price	\$3.07	\$3.38	\$3.51	\$3.23	\$2.19

	Vintage 2012 CO2 Allowances Auctioned		
	3/18/2009	6/17/2009	9/9/2009
Connecticut	120,319	120,319	120,319
Delaware	66,698	66,698	66,698
Maine	65,437	62,464	62,464
Maryland	399,884	399,884	399,884
Massachusetts	328,565	328,565	328,565
New Hampshire	86,850	86,850	86,850
New Jersey	283,298	283,298	283,298
New York	776,385	776,385	776,385
Rhode Island	32,908	32,908	32,908
Vermont	15,169	15,169	15,169
Total	2,175,513	2,172,540	2,172,540
Avg Auction Price	\$3.05	\$2.06	\$1.87



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Carbon Futures

 CCFE CFI Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Nov	14	14	14	14	1	1	0
Dec	14	14	14	14	1	407	86
2010							
Jan	14	14	14	14	0	1	0
Feb	14	14	14	14	0	0	0
Mar	14	14	14	14	0	1	0
Jun	15	15	15	15	1	0	0
Sep	15	15	15	15	0	0	0
Dec	15	15	15	15	0	2340	66
2013							
Jan	1025	1025	1025	1025	0	20	0
Dec	1060	1060	1060	1060	0	546	0
2014							
Dec	1100	1100	1100	1100	0	34	0
2015							
Dec	1175	1175	1175	1175	0	0	0

 CCFE RGGI Futures Vintage 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Nov	210	210	210	210	0	92	0
Dec	204	204	196	203	-3	17175	2398
2010							
Jan	210	210	210	210	0	0	0
Feb	210	210	210	210	0	0	0
Mar	211	211	211	211	0	0	0
Jun	212	212	212	212	0	0	0
Dec	206	208	206	208	400	5740	4
2011							
Dec	227	227	227	227	0	67	0
2012							
Dec	239	239	239	239	0	41	0
Nymex/Green RGGI Futures 2009							
Dec	206	206	206	206	0	740	0

 EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1327	1350	1297	1347	33	0	6505
Dec CER €	1221	1258	1218	1258	38	0	416

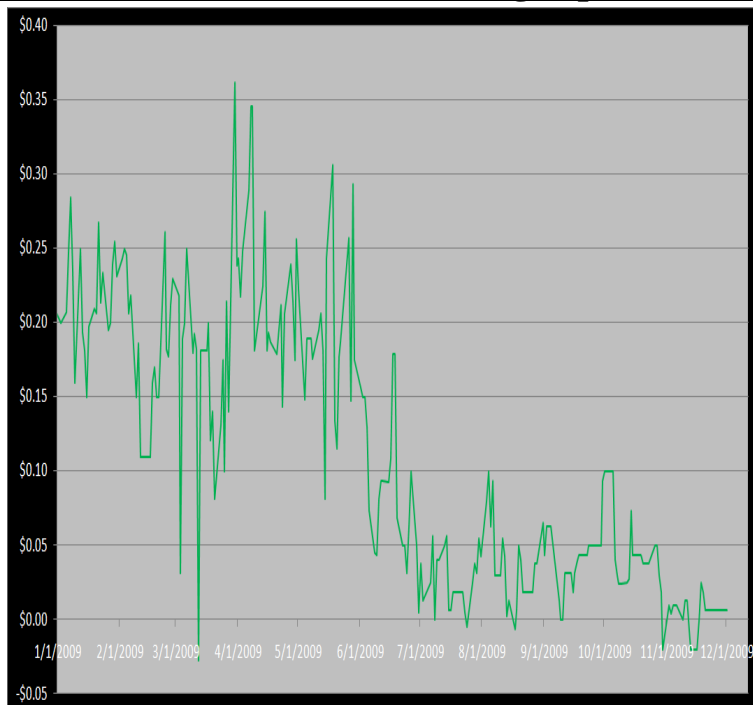
 CCFE California Climate Action Reserve Futures							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec-09	600	600	600	600	0	37	0
Dec-10	752	752	752	752	0	20	0
Dec-11	762	762	762	762	0	15	0
Dec-12	780	780	780	780	0	0	0
Dec-13	808	808	808	808	0	0	0
Dec-14	838	838	838	838	0	0	0
Dec-15	877	877	877	877	0	0	0
Dec-16	945	945	945	945	0	0	0
Dec-17	639	639	639	639	0	0	0

Other Markets

CER Dec'09								Coal Jan'10					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1221	1258	1218	1258	38	0	416	Central App	4625	4625	4625	4625	-5
Green Ex €	1298	1298	1298	1298	-45	1016	0	Electricity Dec'09					
EUA Dec'09								PJM Electricity	4406	4406	4406	4406	-214
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1327	1350	1297	1347	33	0	6505	CCFE	6850	6850	6850	6850	0
Green Ex €	1317	1317	1317	1317	30	235	0	NYMEX/GBX	6800	6800	6800	6800	-200
Cooling Degree Days Apr'10								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Jan Crude	7735	7904	7701	7789	61
New York	130	130	130	130	0	0	0	Jan Nat Gas	4820	4891	4659	4680	-168
Chicago	90	90	90	90	0	0	0	Jan Heating Oil	20480	20968	20435	20630	151
Sacramento	160	160	160	160	0	0	0	Jan RBOB	20475	20475	20475	20423	308
Dallas	1600	160	160	160	0	0	0	Jan Ethanol	2056	2056	2056	2056	26
Heating Degree Days Nov'09								Dec US \$	74845	75160	74310	74485	-450
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	15094	15110	15095	15094	10
New York	3930	3930	3930	3930	0	1210	0	Dec S&P	11586	11607	11425	11540	-5
Chicago	5900	5900	5900	5900	0	55	0	Dec S&P	110500	111170	110270	110840	1360
Sacramento	3650	3650	3650	3650	0	46	0	Dec ECO	32440	33580	32440	33150	1010
Dallas	18100	1810	1810	1810	0	700	0	Feb Gold	11920	12005	11920	12002	179

Charts

Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 1 cent premium to cash.

CFI Options:

- No options trade

RGGI Options:

- Dec09 RGGI 2.00 puts trade 250x @ 0.08

SFI Options:

- Dec09 SFI 75.00 calls trade 2x @ 1.90
- Feb10 SFI 125.00 calls trade 440x @ 1.25-1.90
- Apr10 SFI 100.00 calls trade 1200x @ 6.50

CCAR-CRT Options:

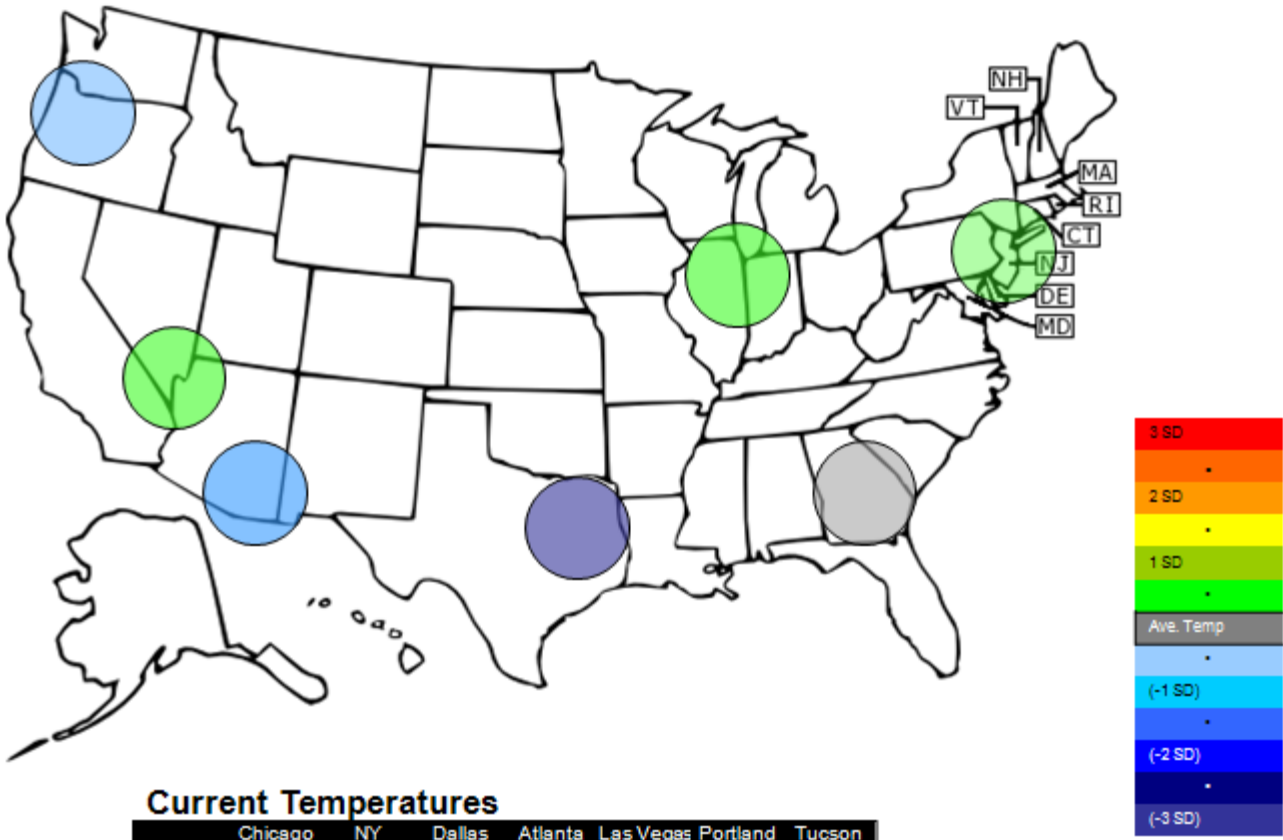
- No options trade



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Temperature – HDD December Futures vs. 7 year Average



Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	9.75	25.75	36.00	34.00	38.50	25.75	45.10

Standard deviations from 7 yr avg.

Charts

Dec09 ECX EUA, Daily



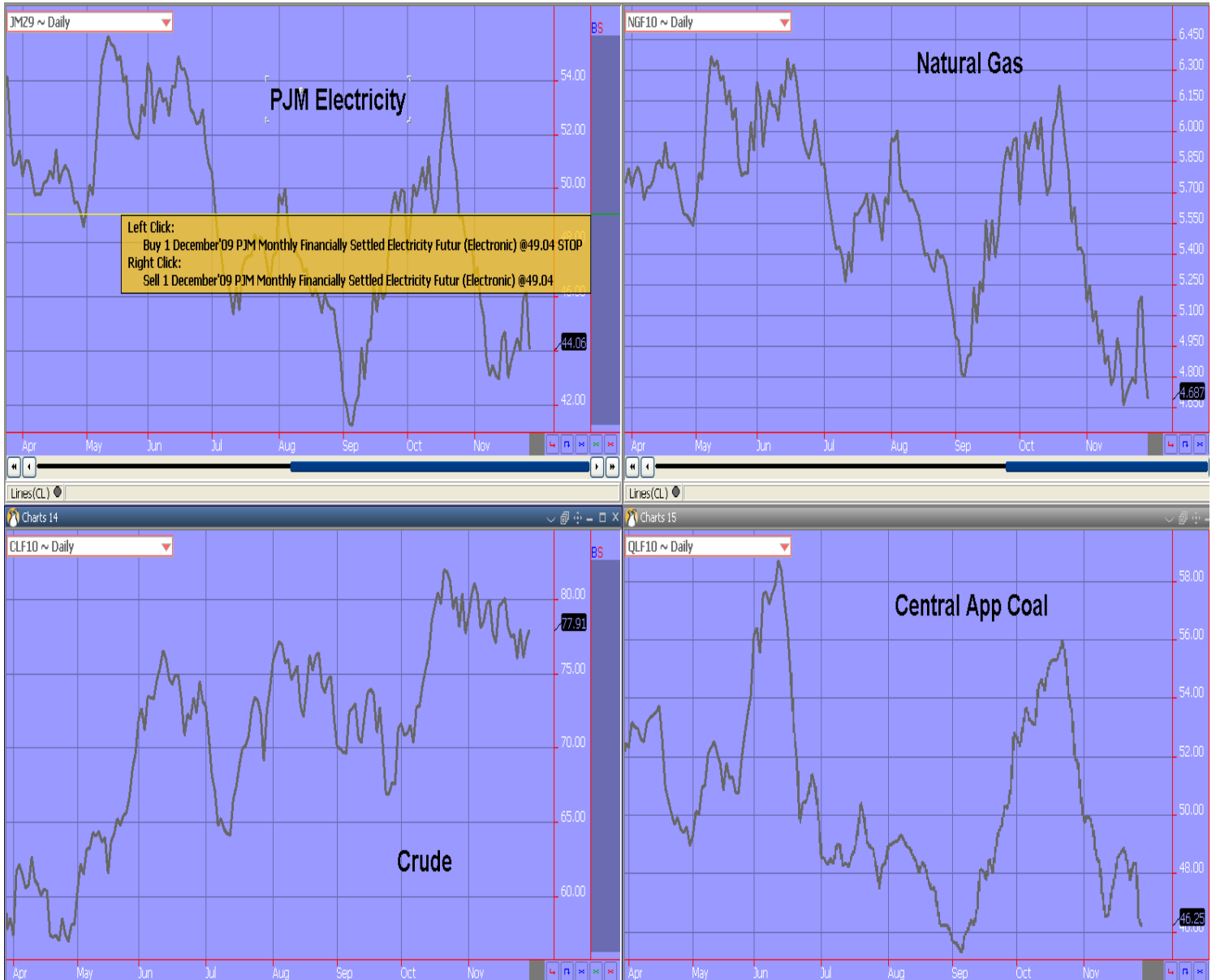
The EUAs made a run higher; however the contract is still very much inside the downward channel. The contract being on the upper end of the channel, makes me believe that we can see a selloff in the contract tomorrow.



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Energy



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