



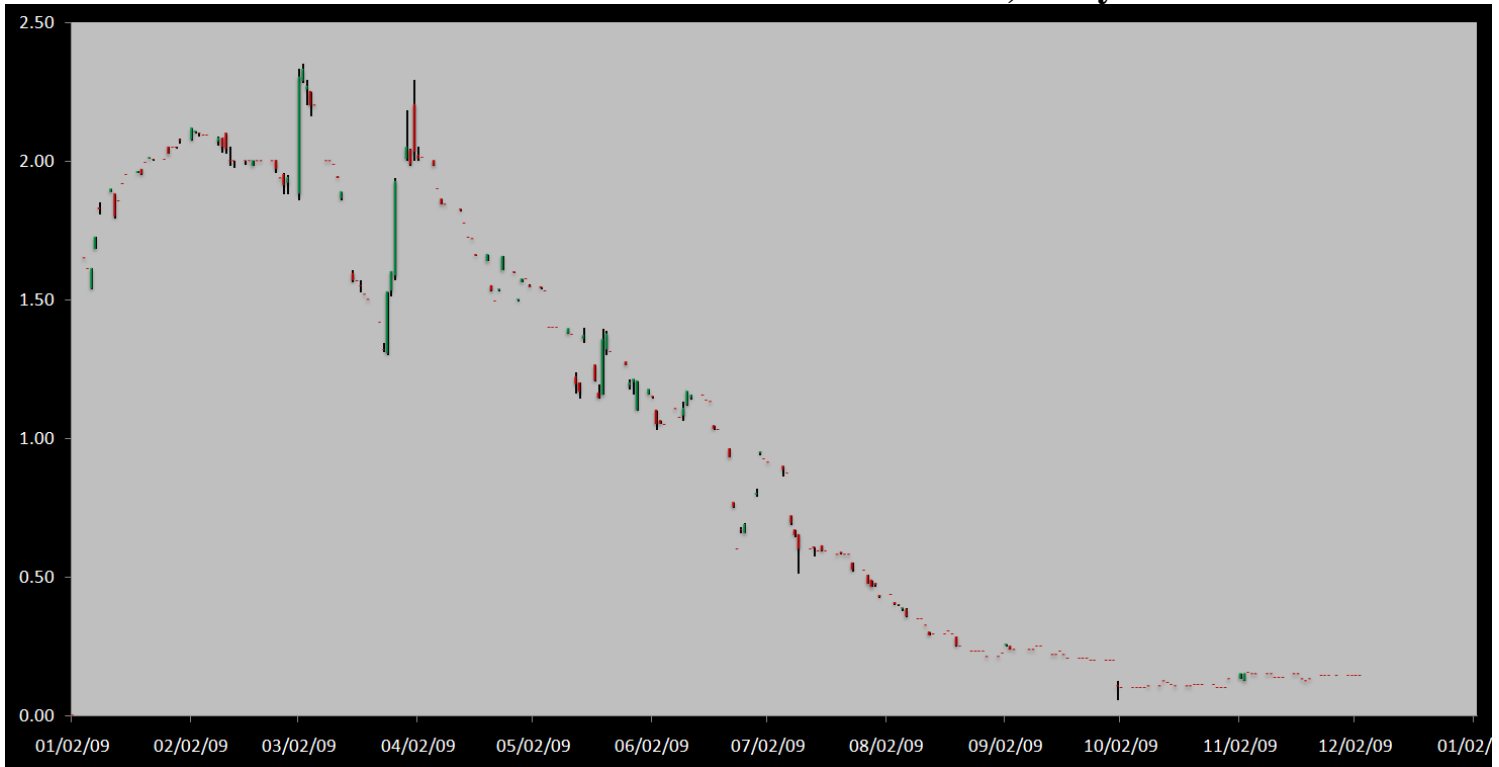
# Carbon Report

**Wednesday**  
**December 2<sup>nd</sup>, 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	1200
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	0
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 details were released from the CCX on yst's OTC market trades. The offsets that traded yst were mostly either forestry or soil offsets. The CFI markets were quiet for majority of the day, with buyers showing bids ranging from 0.10-0.15, and sellers showing 0.20 offers. With 5mins until the close, sellers decide to tap a 0.15 bid 1,200 and that would be the volume on the day. The CFI futures and options markets saw no activity today. Today was the last RGGI auction for the year, and RGGI futures settled the day 0.01 higher on the day. Possibly signaling that the UNCH went off at a decent price, we won't know for sure until the results are released late this week or early next week.**



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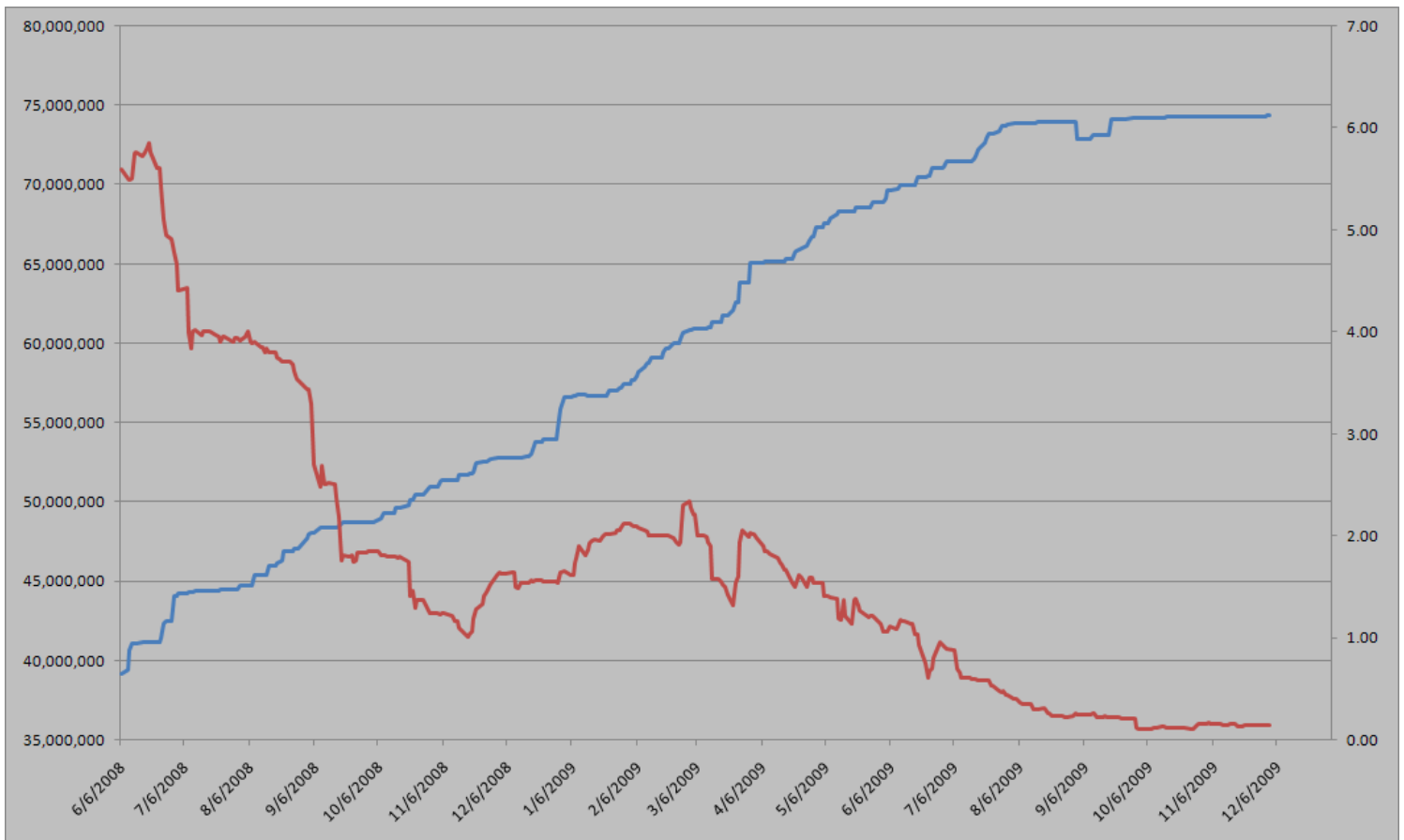
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Cash CFI OTC Market Transactions				
Date	Vintage	Volume	Price	CFI Delivered
No OTC Transactions				

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	8,635,700	321,700
Total CCX Registry Offsets	Offsets Added Today		% Net Change				
74,377,200	10,800		0.0145%				

*The 10,800 Offset tons added today are Ag Methane & Renewable Energy credits from a dairy operation in the upper Midwestern US. Feel free to contact us with any interest.*

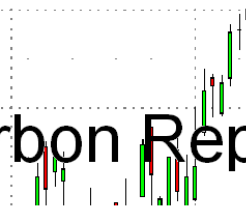
## Cash Average - CCX Offset Pool Chart



**CCX Offsets and Early Action Credits Issued To Date (Blue): 74,377,200 (743,772 units of cash)**  
**Cash Market Average (Red): 0.14**

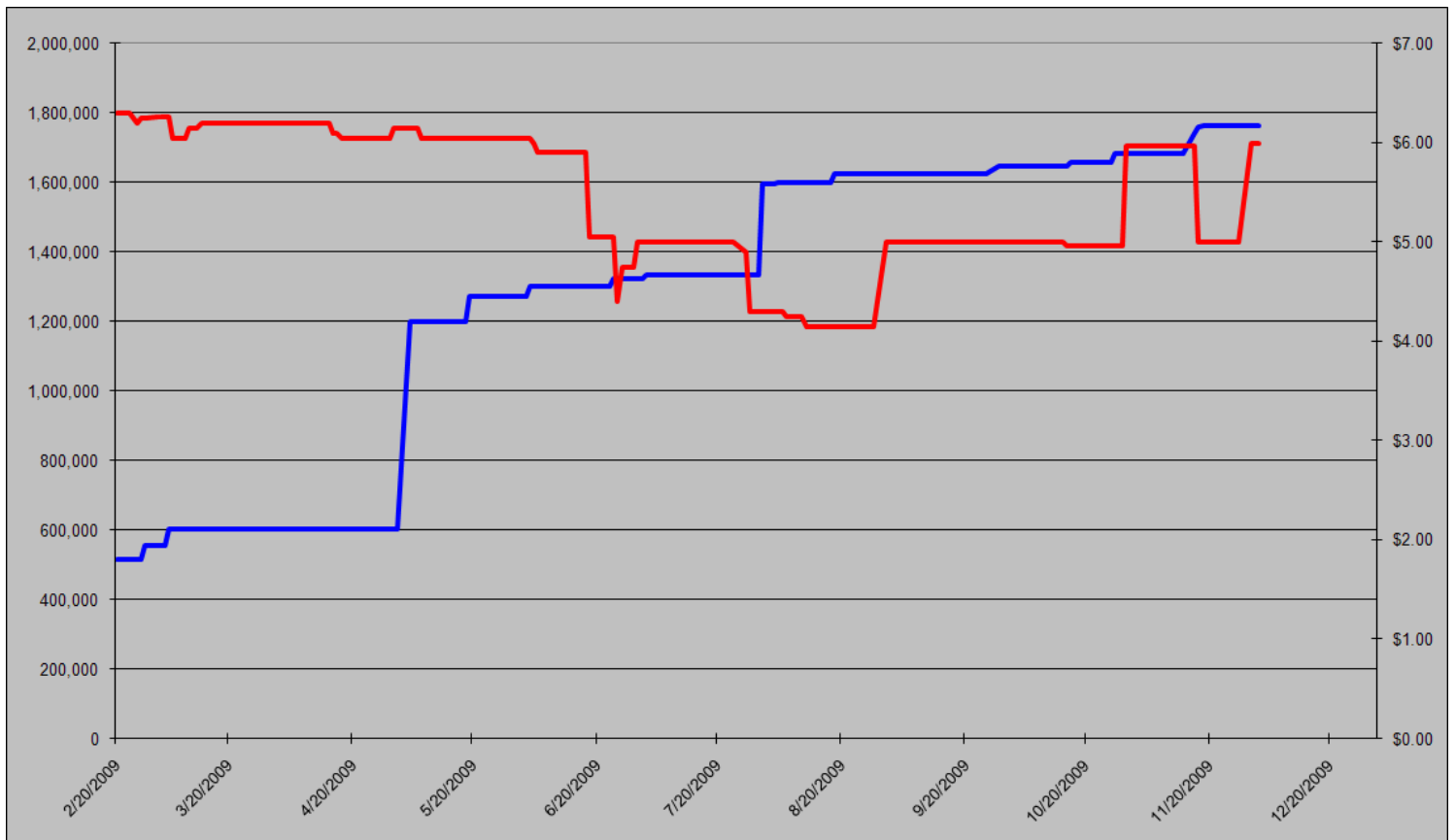


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## CCART Supply vs. Dec'09 Futures Price



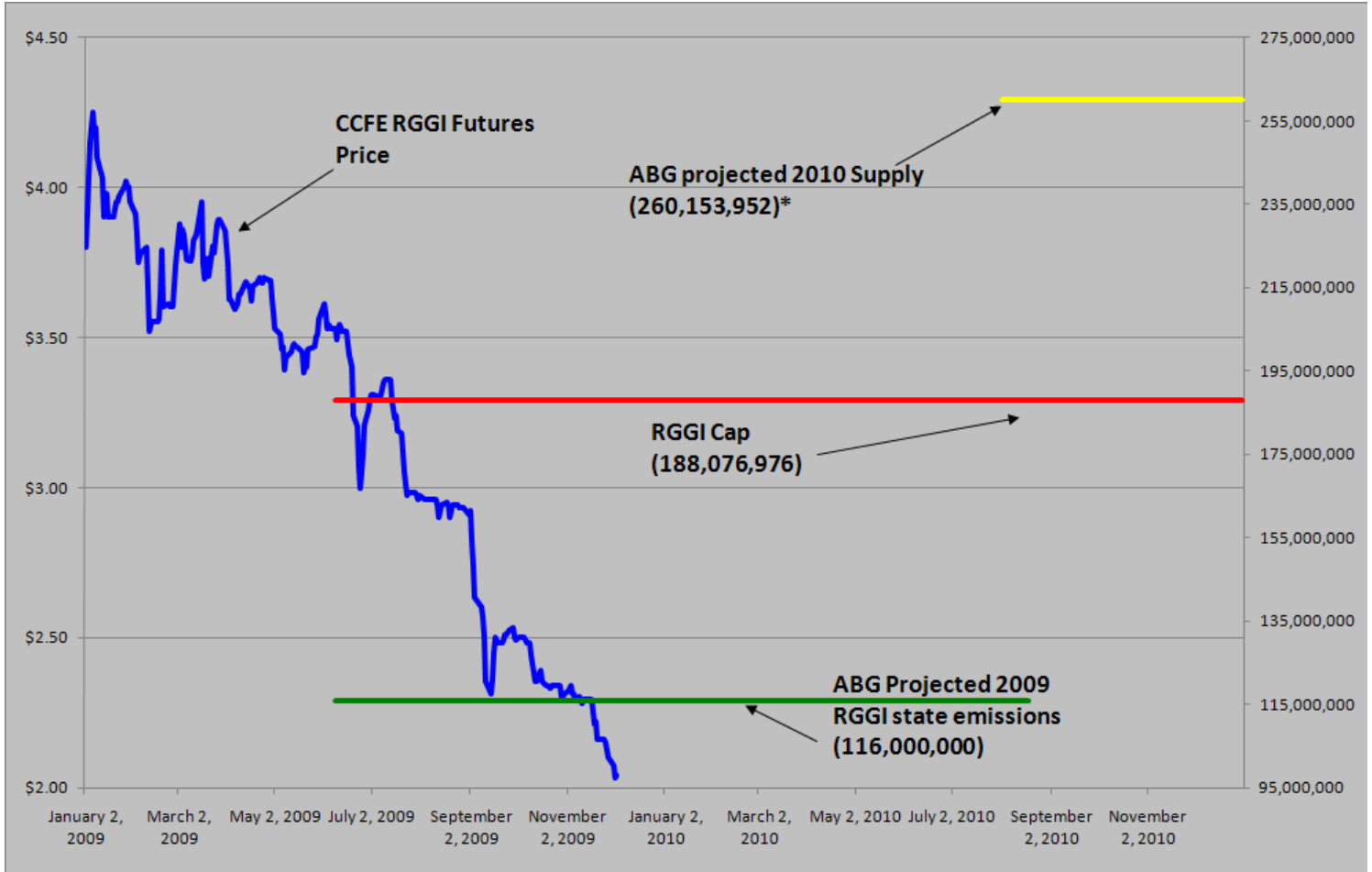
**CCAR Offset Issued To Date (Blue): 1,762,261**  
**CCAR Dec 2009 Future (Red): 6.00**



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## RGGI S&D vs. Dec'09 Futures Price



\*RGGI Cap plus projected banked allowances

**RGGI Dec'09 Futures (Blue): 2.04**

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
<b>Total</b>	<b>12,565,387</b>	<b>31,505,898</b>	<b>31,513,765</b>	<b>30,887,621</b>	<b>28,408,945</b>
<b>Avg Auction Price</b>	<b>\$3.07</b>	<b>\$3.38</b>	<b>\$3.51</b>	<b>\$3.23</b>	<b>\$2.19</b>

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
<b>Total</b>	<b>2,175,513</b>	<b>2,172,540</b>	<b>2,172,540</b>
<b>Avg Auction Price</b>	<b>\$3.05</b>	<b>\$2.06</b>	<b>\$1.87</b>



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## Carbon Futures

 <b>CCFE CFI Futures</b> 2009								
Contracts	Open	High	Low	Settle	Net	Open Int	Vol	
Dec	14	14	14	14	0	407	0	
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	0	0	0	
Sep	15	15	15	15	0	0	0	
Dec	15	15	15	15	0	2320	0	
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	

 <b>CCFE RGGI Futures</b> Vintage 2009								
Contracts	Open	High	Low	Settle	Net	Open Int	Vol	
Dec	200	206	198	203	0	17599	863	
2010								
Jan	203	203	203	203	0	0	0	
Feb	203	203	203	203	0	0	0	
Mar	203	203	203	203	0	0	0	
Jun	204	204	204	204	0	0	0	
Dec	208	208	208	208	1	5749	1	
2011								
Dec	219	219	219	219	0	67	0	
2012								
Dec	231	231	231	231	0	41	0	
Nymex/Green RGGI Futures								
2009								
Dec	206	206	206	206	0	700	40	

 <b>EU ECX Carbon Futures</b> 2009								
Contracts	Open	High	Low	Settle	Net	Open Int	Vol	
Dec CFI €	1343	1367	1337	1357	8	0	3339	
Dec CER €	1249	1272	1245	1261	6	0	496	

 <b>CCFE</b> California Climate Action Reserve Futures								
Contracts	Open	High	Low	Settle	Net	Open Int	Vol	
Dec-09	600	600	600	600	0	38	0	
Dec-10	752	752	752	752	0	20	0	
Dec-11	761	761	761	761	-1	15	0	
Dec-12	777	777	777	777	-3	0	0	
Dec-13	803	803	803	803	-5	0	0	
Dec-14	830	830	830	830	-8	0	0	
Dec-15	867	867	867	867	-10	0	0	
Dec-16	933	933	933	933	-12	0	0	
Dec-17	756	756	756	756	117	0	0	



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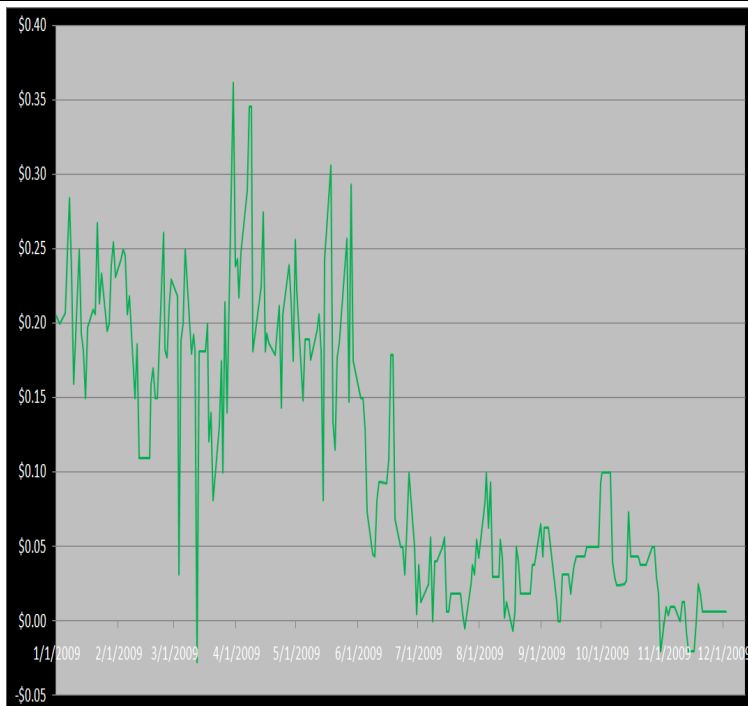
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## Other Markets

CER Dec'09								Coal Jan'10					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1249	1272	1245	1261	6	0	496	Central App	4625	4625	4625	4625	-5
Green Ex €	1298	1298	1298	1298	-45	1016	0	Electricity Dec'09					
EUA Dec'09								PJM Electricity	5035	5035	5035	5035	629
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1343	1367	1337	1357	8	0	3339	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	7790	7859	7622	7648	-189
New York	130	130	130	130	0	0	0	Jan Nat Gas	4682	4792	4511	4547	-215
Chicago	90	90	90	90	0	0	0	Jan Heating Oil	20650	20816	20256	20330	-450
Sacramento	160	160	160	160	0	0	0	Jan RBOB	19950	19950	19900	19928	-495
Dallas	1600	160	160	160	0	0	0	Jan Ethanol	2027	2027	2027	2027	-29
Heating Degree Days Nov'09								Dec US \$	74470	74715	74400	74665	250
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	15035	15080	15040	15035	-6
New York	3925	3925	3925	3925	-5	1210	0	Dec S&P	11530	11549	11429	11436	-10
Chicago	5900	5900	5900	5900	0	55	0	Dec S&P	110780	111500	110450	110790	-50
Sacramento	3670	3670	3670	3670	20	46	0	Dec ECO	33350	33380	33140	33170	20
Dallas	18000	1800	1800	1800	-10	700	0	Feb Gold	12105	12150	12083	12130	128

## Charts

**Dec'10 CFI Futures/Cash Average Spread, Daily**



**CFI Options:**

- No options trade

**RGGI Options:**

- Dec10 RGGI 1.50 puts trade 1,000x @ 0.06-0.09

**SFI Options:**

- Dec10 SFI 225.00 calls trade 200x @ 7.50

**CCAR-CRT Options:**

- No options trade



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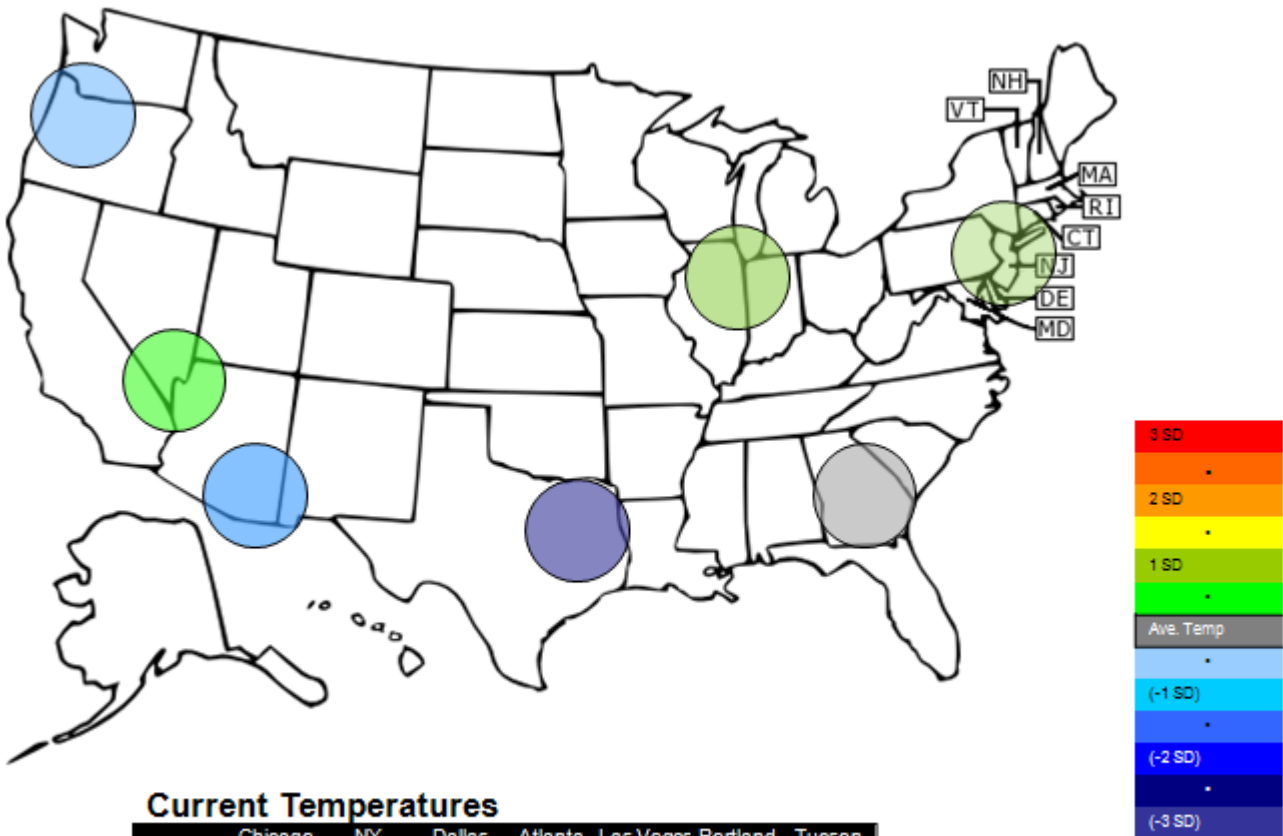
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Dec10 currently is a 1 cent premium to cash.

## Temperature – HDD December Futures vs. 7 year Average



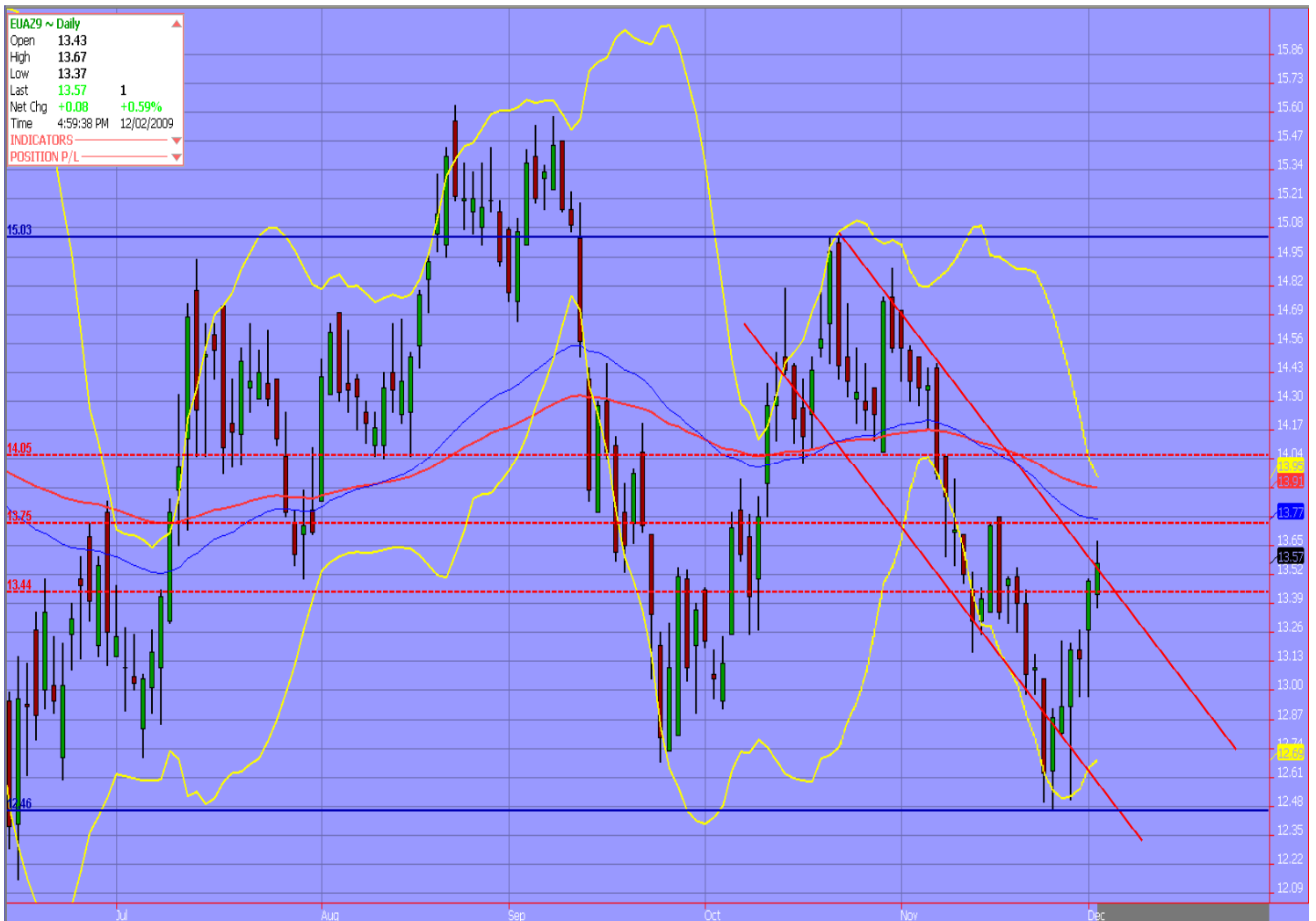
**Current Temperatures**

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	10.85	27.50	36.95	34.55	37.80	25.05	44.90

Standard deviations from 7 yr avg.

Charts

**Dec09 ECX EUA, Daily**



**The EUAs made an attempt to settle outside of the downward trend channel, but failed to close strong outside of it. Tomorrow will be interesting as to if the contract can accomplish settling outside of the channel or be forced back into the downward motion.**

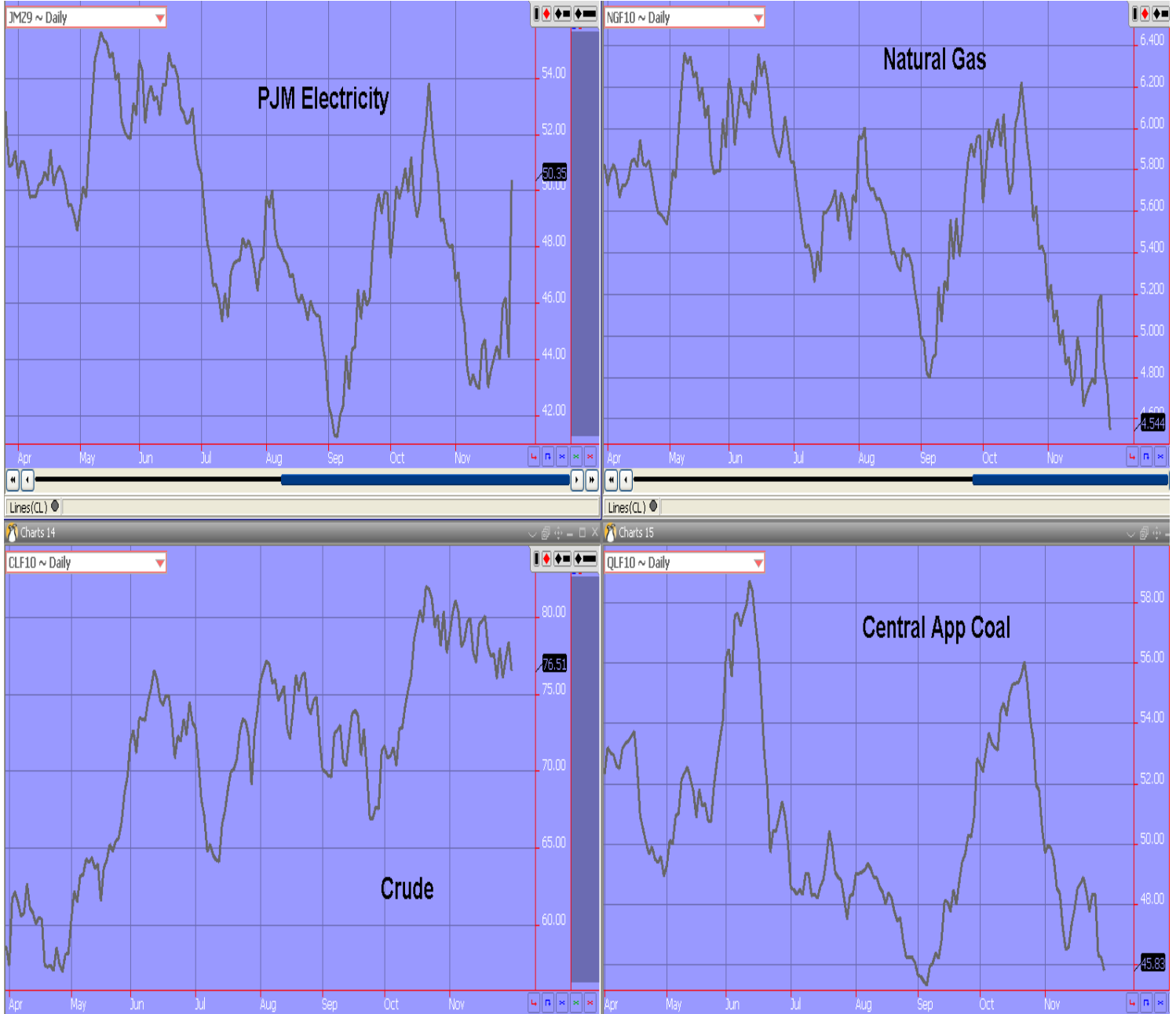


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## Energy

**PJM electricity for the Dec contract spiked higher today; perhaps an expiration issue? The Jan contract did not see similar strength.**



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