



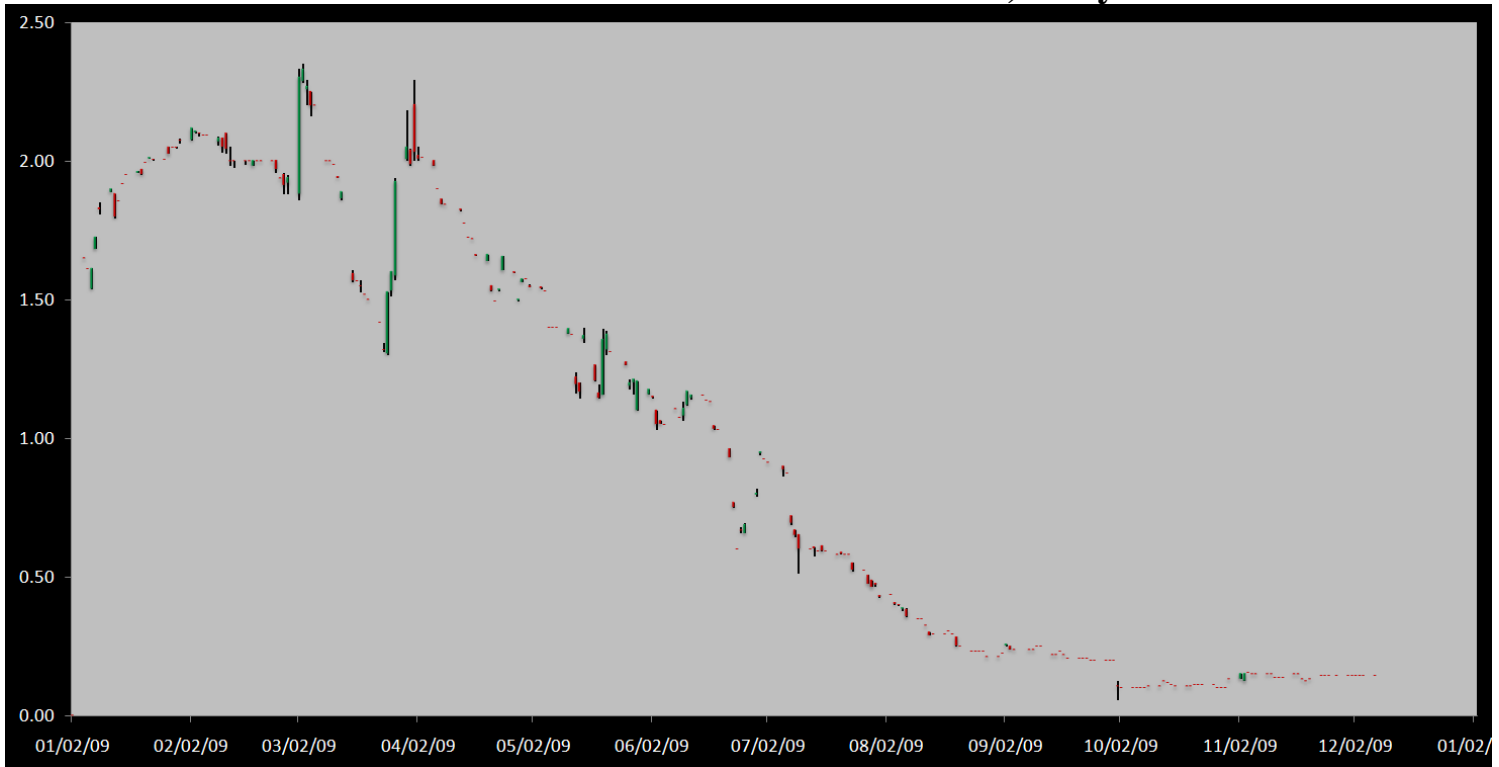
# Carbon Report

Friday  
**December 4<sup>th</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	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	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 trades in the cash CFI market today, or in the futures or options market. Details from the RGGI's auction were released today with the 2009 Vintage allowances sold at \$2.05, and the 2012 Vintage allowances sold at \$1.86, the 2009 Vintages sold for 0.14 cents less than the previous auction and the 2012 a penny less. In previous auctions we've seen RGGI's sell off after auction results were released, except this time RGGI futures held their ground. Demand for the 2009 allowances was 2.6 times the amount of supply, and the auction prior was at 2.5 times supply. With the demand roughly the same, perhaps we didn't see a sell off this time around because the auction price difference was only 14 cents versus 1.04 from the previous auction.**



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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	0		0.0000%				

*We have 10,800 Offset tons of 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**

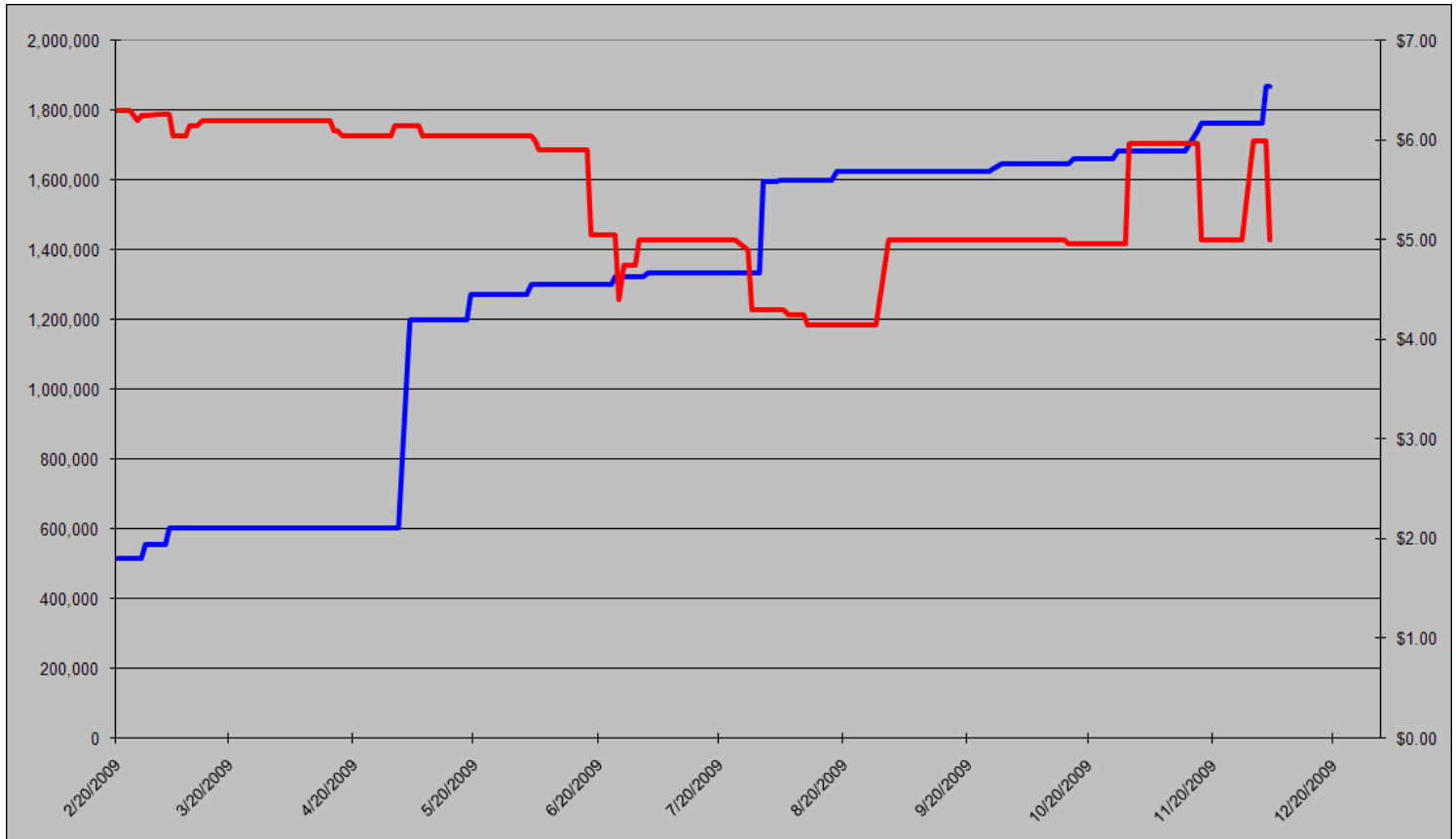


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## CCART Supply vs. Dec'09 Futures Price



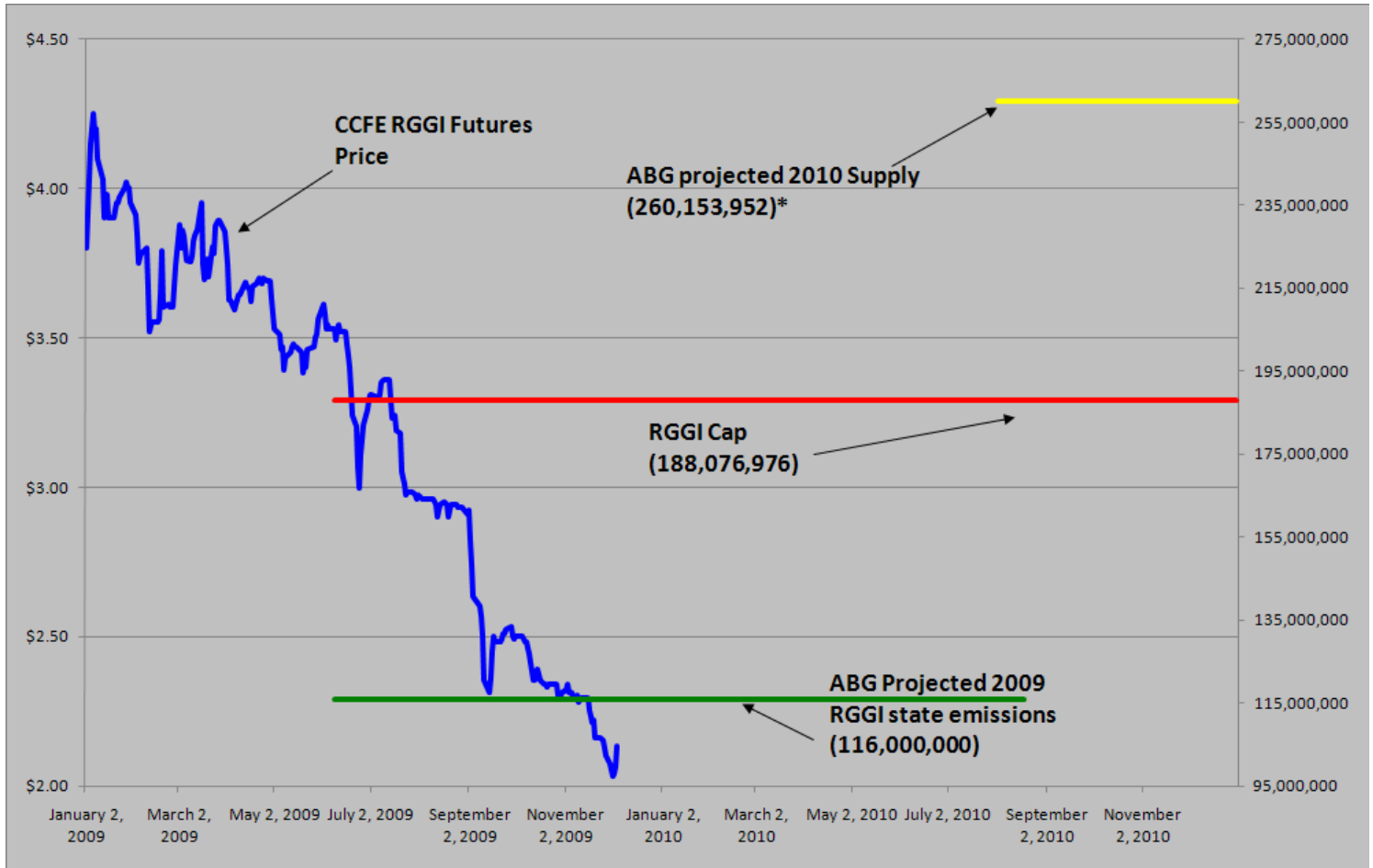
**CCAR Offset Issued To Date (Blue): 1,866,478**  
**CCAR Dec 2009 Future (Red): 5.00**



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



\*RGGI Cap plus projected banked allowances

**RGGI Dec'09 Futures (Blue): 2.06**

	Vintage 2009 CO2 Allowances Auctioned					
	9/25/2008	12/17/2008	3/18/2009	6/17/2009	9/9/2009	12/2/2009
Connecticut	1,372,530	1,372,530	1,372,530	1,372,530	1,747,529	1,757,874
Delaware	0	755,979	763,842	763,842	763,842	763,841
Maine	872,506	872,506	872,506	806,676	806,676	806,676
Maryland	5,331,781	5,331,781	5,331,783	5,331,782	5,331,782	5,331,782
Massachusetts	4,347,534	4,387,534	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	1,362,019
New Jersey	0	4,532,761	4,532,761	4,532,761	1,679,086	1,679,086
New York	0	12,422,161	12,422,161	11,861,849	11,861,849	11,861,850
Rhode Island	438,774	438,774	438,775	438,775	438,775	438,774
Vermont	202,262	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>28,591,698</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>	<b>\$2.05</b>

	Vintage 2012 CO2 Allowances Auctioned			
	3/18/2009	6/17/2009	9/9/2009	12/2/2009
Connecticut	120,319	120,319	120,319	88,555
Delaware	66,698	66,698	66,698	49,090
Maine	65,437	62,464	62,464	45,974
Maryland	399,884	399,884	399,884	294,317
Massachusetts	328,565	328,565	328,565	241,826
New Hampshire	86,850	86,850	86,850	63,922
New Jersey	283,298	283,298	283,298	208,509
New York	776,385	776,385	776,385	571,423
Rhode Island	32,908	32,908	32,908	24,220
Vermont	15,169	15,169	15,169	11,164
<b>Total</b>	<b>2,175,513</b>	<b>2,172,540</b>	<b>2,172,540</b>	<b>1,599,000</b>
<b>Avg Auction Price</b>	<b>\$3.05</b>	<b>\$2.06</b>	<b>\$1.87</b>	<b>\$1.86</b>



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## Carbon Futures

 <b>CCFE CFI Futures</b> 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec	15	15	15	15	0	341	0
2010							
Jan	15	15	15	15	0	1	0
Feb	15	15	15	15	0	0	0
Mar	15	15	15	15	0	1	0
Apr	16	16	16	16	0	20	0
Jun	16	16	16	16	0	0	0
Sep	16	16	16	16	0	0	0
Dec	16	16	16	16	0	2417	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	206	215	206	213	7	19402	3360
2010							
Jan	206	206	206	206	0	0	0
Feb	206	206	206	206	0	0	0
Mar	206	206	206	206	0	0	0
Apr	207	207	207	207	0	0	0
Jun	207	207	207	207	0	0	0
Dec	215	219	215	217	6	5750	2720
2011							
Dec	222	222	222	222	0	67	0
2012							
Dec	234	234	234	234	0	41	0
Nymex/Green RGGI Futures							
2009							
Dec	206	206	206	206	0	700	0

 <b>EU ECX Carbon Futures</b> 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1384	1416	1375	1415	30	0	3023
Dec CER €	1288	1318	1288	1315	29	0	401

 <b>CCFE</b> California Climate Action Reserve Futures							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec-09	500	500	500	500	-100	38	10
Dec-10	737	737	737	737	-10	20	0
Dec-11	745	745	745	745	-10	15	0
Dec-12	761	761	761	761	-10	0	0
Dec-13	786	786	786	786	-11	0	0
Dec-14	813	813	813	813	-11	0	0
Dec-15	849	849	849	849	-12	0	0
Dec-16	912	912	912	912	-14	0	0
Dec-17	756	756	756	756	0	0	0



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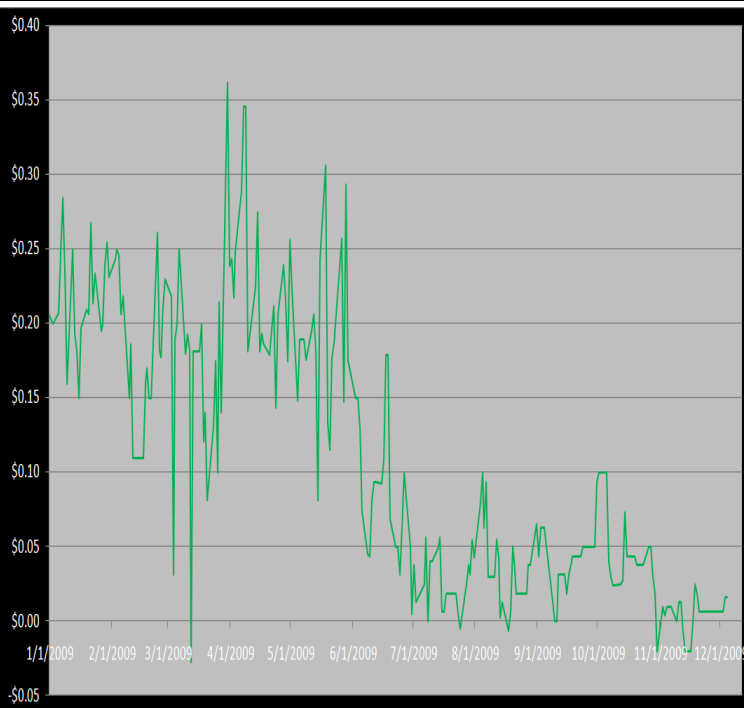
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## Other Markets

CER Dec'09								Coal Jan'10					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1288	1318	1288	1315	29	0	401	Central App	4577	4577	4577	4577	-6
Green Ex €	1298	1298	1298	1298	-45	1016	0	Electricity Dec'09					
EUA Dec'09								PJM Electricity	4300	4300	4300	4300	-45
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1384	1416	1375	1415	30	0	3023	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	7583	7790	7485	7572	-74
New York	130	130	130	130	0	0	0	Jan Nat Gas	4459	4676	4445	4594	135
Chicago	90	90	90	90	0	0	0	Jan Heating Oil	20400	20878	20149	20405	-90
Sacramento	160	160	160	160	0	0	0	Jan RBOB	19900	20240	19565	19750	-180
Dallas	1600	160	160	160	0	0	0	Jan Ethanol	2010	2010	2010	2010	-17
Heating Degree Days Dec'09								Dec US \$	74835	76000	74645	75830	1160
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14827	14950	14825	14827	-26
New York	7800	8000	7800	8000	350	1777	27	Dec S&P	11317	11364	11016	11060	-28
Chicago	11550	11550	11550	11550	460	325	50	Dec S&P	111350	111900	109550	110810	1010
Sacramento	5780	5820	5780	5780	0	5	0	Dec ECO	33700	33940	33690	33610	-170
Dallas	57400	6000	5740	5740	0	150	0	Feb Gold	12045	12110	11690	11695	-488

## Charts

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



**Dec10 currently is a 2 cent premium to cash.**

**CFI Options:**

- No options trade

**RGGI Options:**

- Dec09 RGGI 2.00 puts trade 2,050x @ 0.04

**SFI Options:**

- No options trade

**CCAR-CRT Options:**

- No options trade



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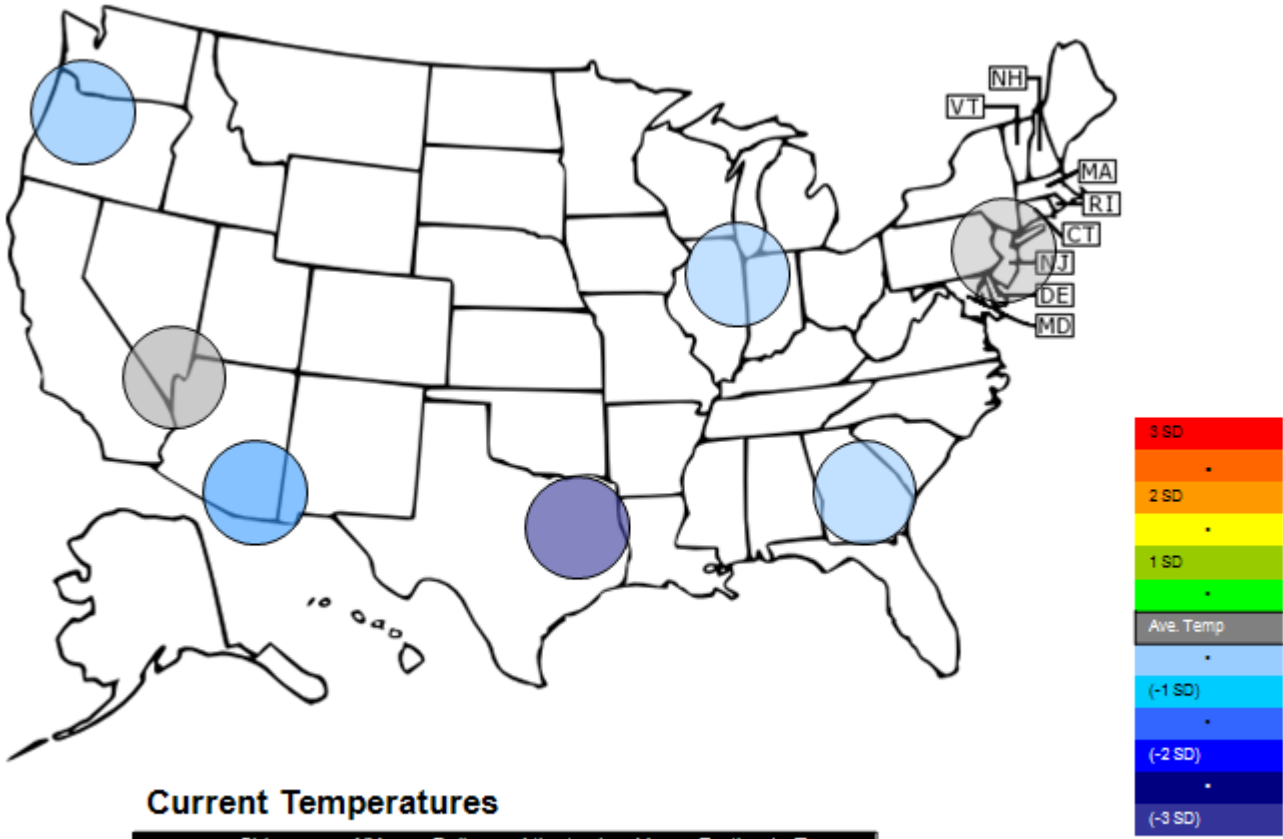
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## Temperature – HDD December Futures vs. 7 year Average



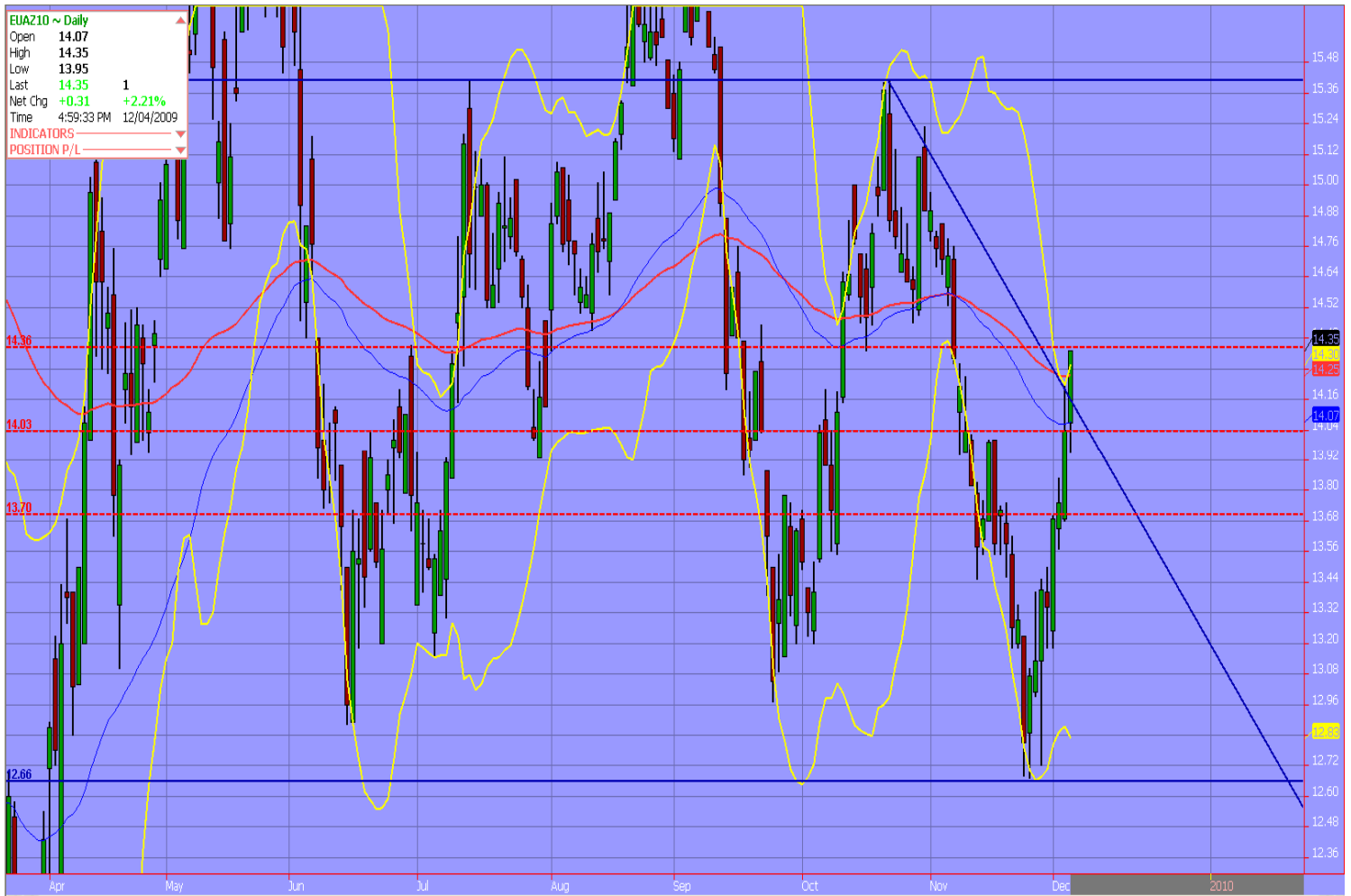
**Current Temperatures**

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	7.25	25.00	36.30	33.55	37.70	24.70	44.95

Standard deviations from 7 yr avg.

Charts

Dec10 ECX EUA, Daily



**The EUAs contract broke out of the downward trend channel and settled just under the 62% retracement level. Buying was strong in the EUA market; even on a day that crude was lower. I think we can see a slight correction on Monday after the market has been on a tear.**



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## Feb10 Gold, Daily



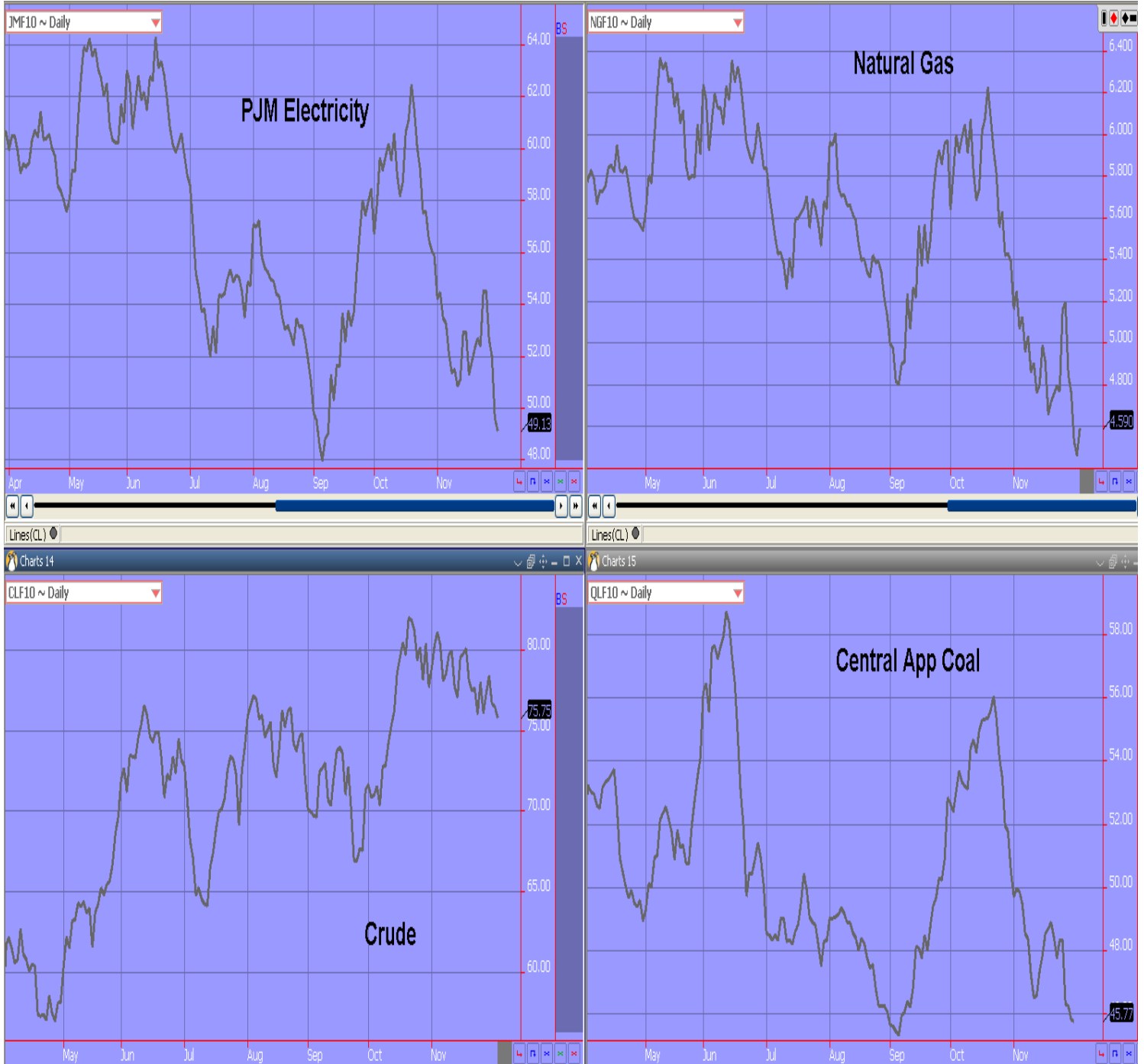
**Since late October gold has been on a non-stop rally, until today with a huge correction. With unemployment numbers coming out better than expected, sellers began to sell gold. For a month the buyers in gold that kept buying got caught today, and I think most of the selling today was buyers being forced out of the market. Perhaps some of the selling was overdone, yet the chart is a classic sell off from the doji formation.**



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## Energy



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