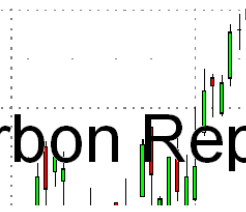




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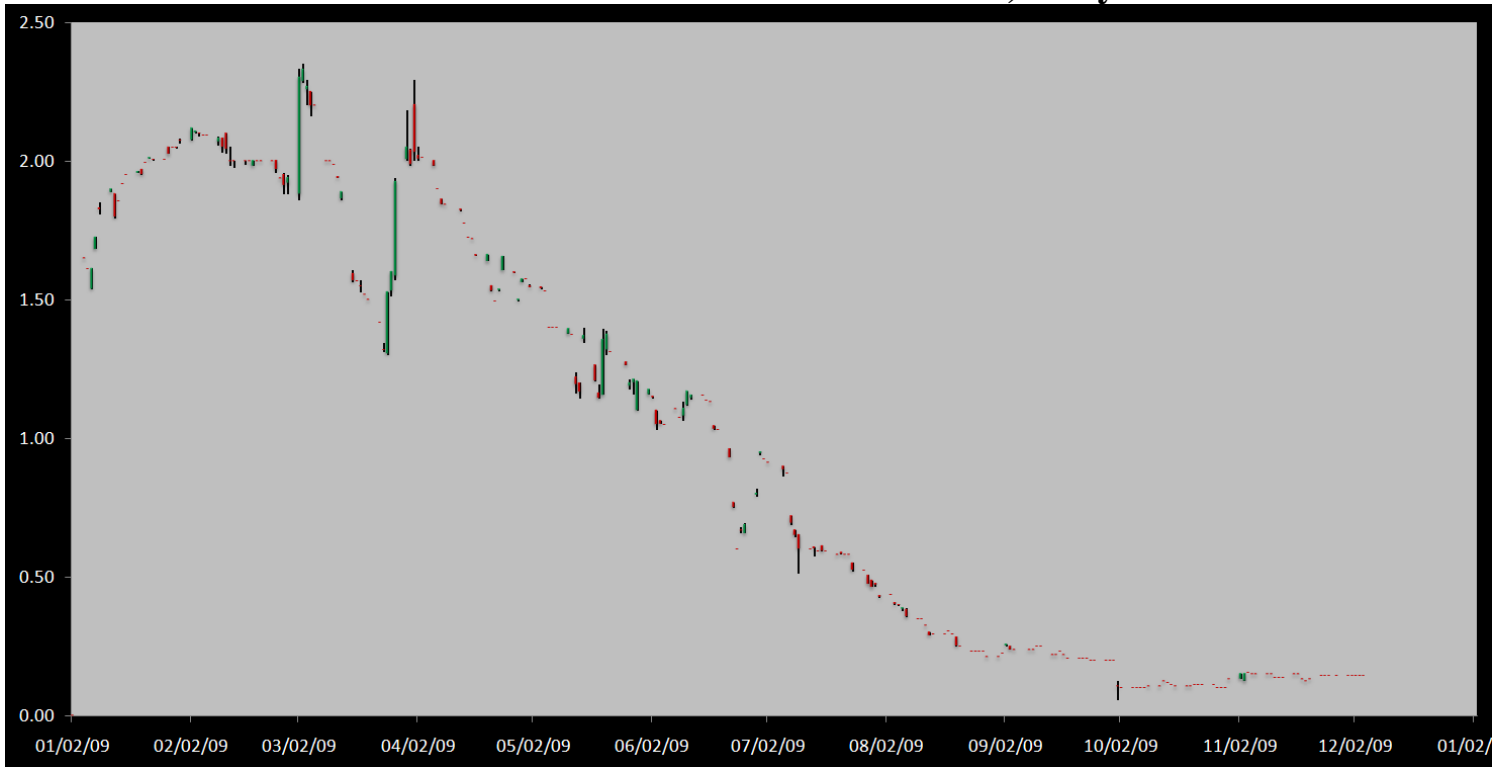


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Cash

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. The market stood still with buyers bidding 0.10, while offers were posted at 0.15-0.20. The Dec'10 CFI futures contract went a 0.17 bid 10 times, where sellers quickly sold the bid on a day when cash did not trade at all. Moments later, sellers offer the Dec'10 futures contract at 0.16, 10 times and buyers bid the contract 0.12, 100 times to show a bit of support. The RGGI auction took place today, and the contract basically held steady to slightly higher on the day during the auction. My guesstimate is the auction went off relatively decent, and we'll wait until the results are released to post them.



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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.

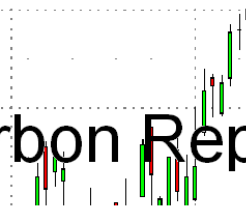
Cash Average - CCX Offset Pool Chart



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

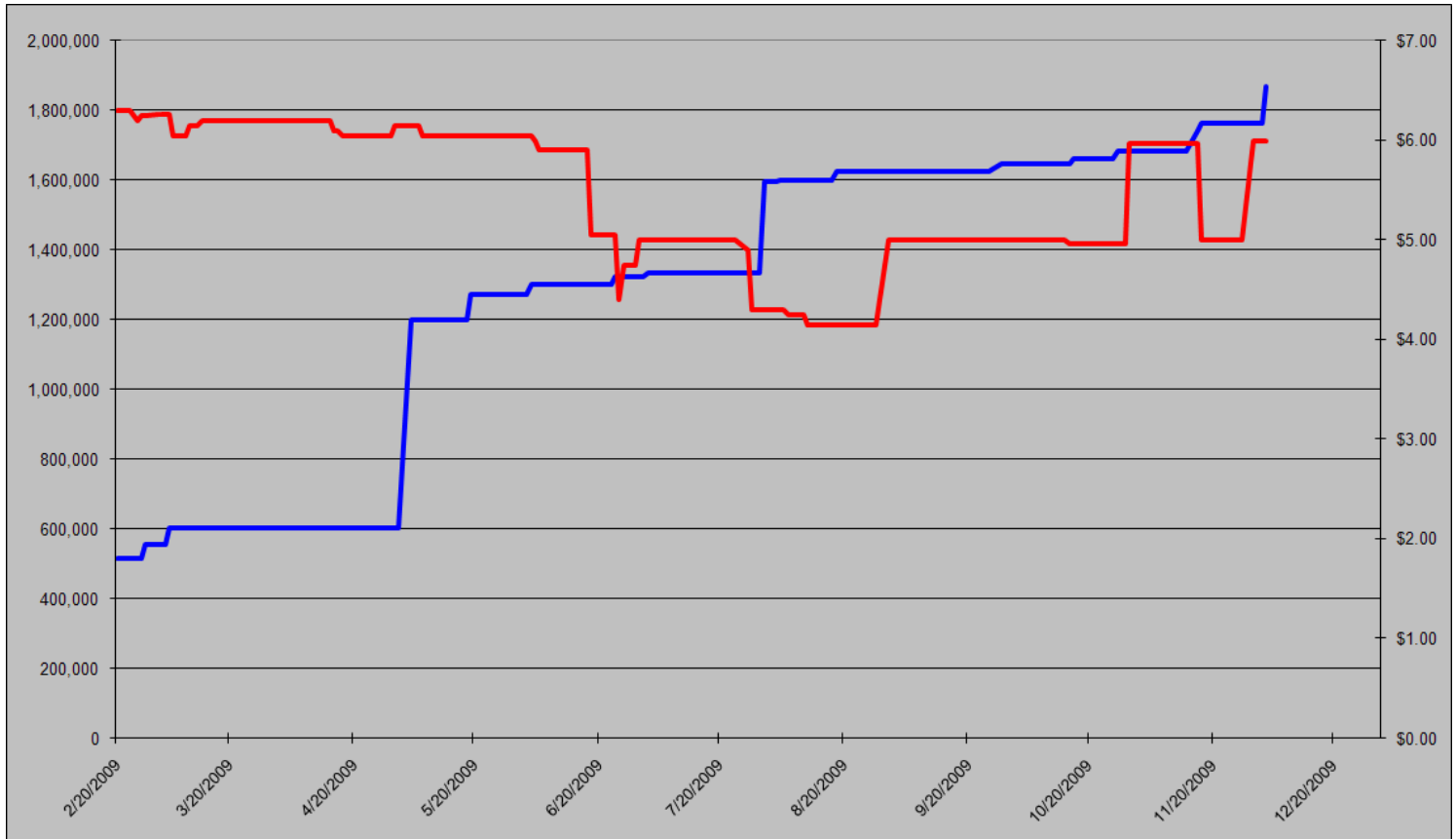


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CCAR Supply vs. Dec'09 Futures Price



CCAR Offset Issued To Date (Blue): 1,866,478
CCAR Dec 2009 Future (Red): 6.00

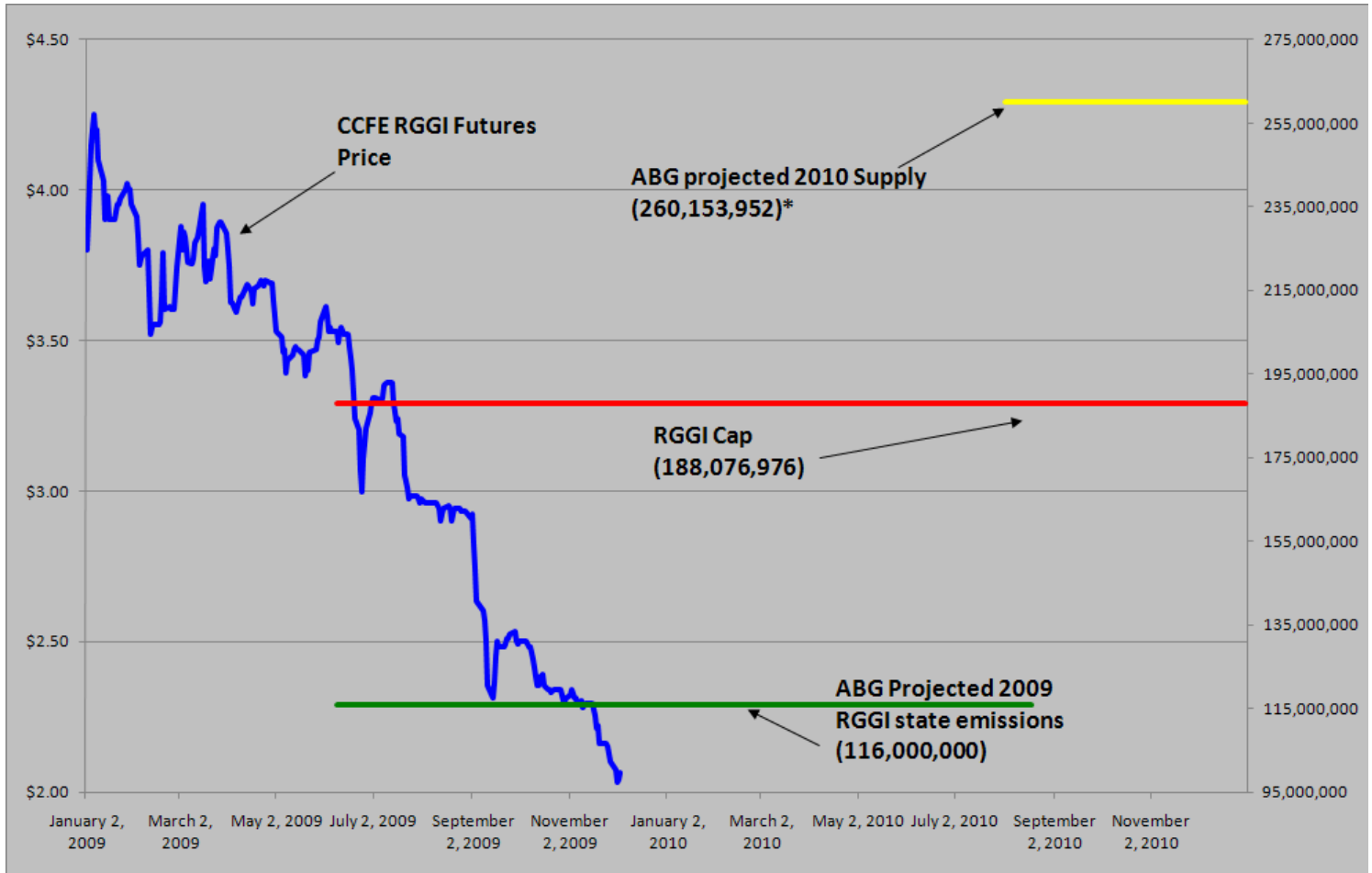
CCAR see's an increase of 104,217 offsets added to their pool.



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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
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
Dec	15	15	15	15	0	331	0
2010							
Jan	15	15	15	15	1	1	0
Feb	15	15	15	15	1	0	0
Mar	15	15	15	15	1	1	0
Apr	16	16	16	16	1	20	0
Jun	16	16	16	16	1	0	0
Sep	16	16	16	16	1	0	0
Dec	16	16	16	16	1	2320	10
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
Dec	203	209	203	206	2	18929	608
2010							
Jan	204	204	204	204	0	0	0
Feb	204	204	204	204	0	0	0
Mar	204	204	204	204	0	0	0
Apr	205	205	205	205	0	0	0
Jun	205	205	205	205	0	0	0
Dec	213	214	212	212	4	5747	64
2011							
Dec	220	220	220	220	0	67	0
2012							
Dec	232	232	232	232	0	41	0
Nymex/Green RGGI Futures							
2009							
Dec	203	203	203	203	-3	700	0

 EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1350	1402	1350	1382	25	0	6142
Dec CER €	1282	1302	1282	1292	30	0	496

 CCFE 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	747	747	747	747	-5	20	0
Dec-11	755	755	755	755	-6	15	0
Dec-12	771	771	771	771	-6	0	0
Dec-13	797	797	797	797	-6	0	0
Dec-14	824	824	824	824	-6	0	0
Dec-15	861	861	861	861	-6	0	0
Dec-16	926	926	926	926	-7	0	0
Dec-17	756	756	756	756	0	0	0



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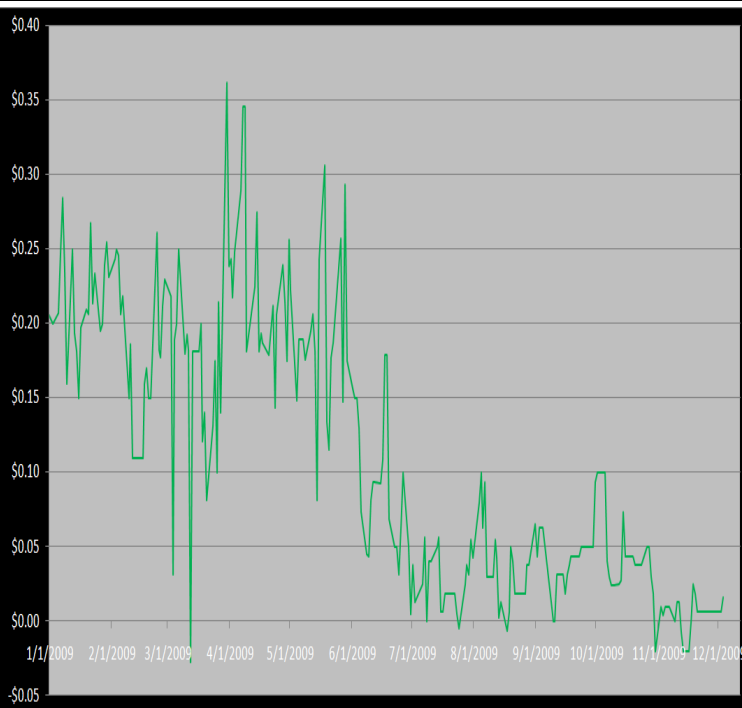
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Other Markets

CER Dec'09								Coal Jan'10					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1282	1302	1282	1292	30	0	496	Central App	4583	4583	4583	4583	-42
Green Ex €	1298	1298	1298	1298	-45	1016	0	Electricity Dec'09					
EUA Dec'09								PJM Electricity	4345	4345	4345	4345	-690
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1350	1402	1350	1382	25	0	6142	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	7651	7750	7554	7576	-84
New York	130	130	130	130	0	0	0	Jan Nat Gas	4548	4605	4432	4460	-70
Chicago	90	90	90	90	0	0	0	Jan Heating Oil	20400	20630	20207	20360	-4
Sacramento	160	160	160	160	0	0	0	Jan RBOB	19960	19993	19950	19930	2
Dallas	1600	160	160	160	0	0	0	Jan Ethanol	2010	2010	2010	2010	-17
Heating Degree Days Nov'09								Dec US \$	74595	74865	74360	74860	155
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	15091	15135	15080	15090	6
New York	3925	3925	3925	3925	-5	1010	0	Dec S&P	11417	11432	11301	11332	-10
Chicago	5900	5900	5900	5900	0	55	0	Dec S&P	111050	111680	109750	109800	-990
Sacramento	3670	3670	3670	3670	20	46	0	Dec ECO	33200	33700	33200	33780	610
Dallas	18000	1800	1800	1800	-10	700	0	Feb Gold	12160	12184	12065	12183	53

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:

- No options trade

SFI Options:

- No options trade

CCAR-CRT Options:

- No options trade



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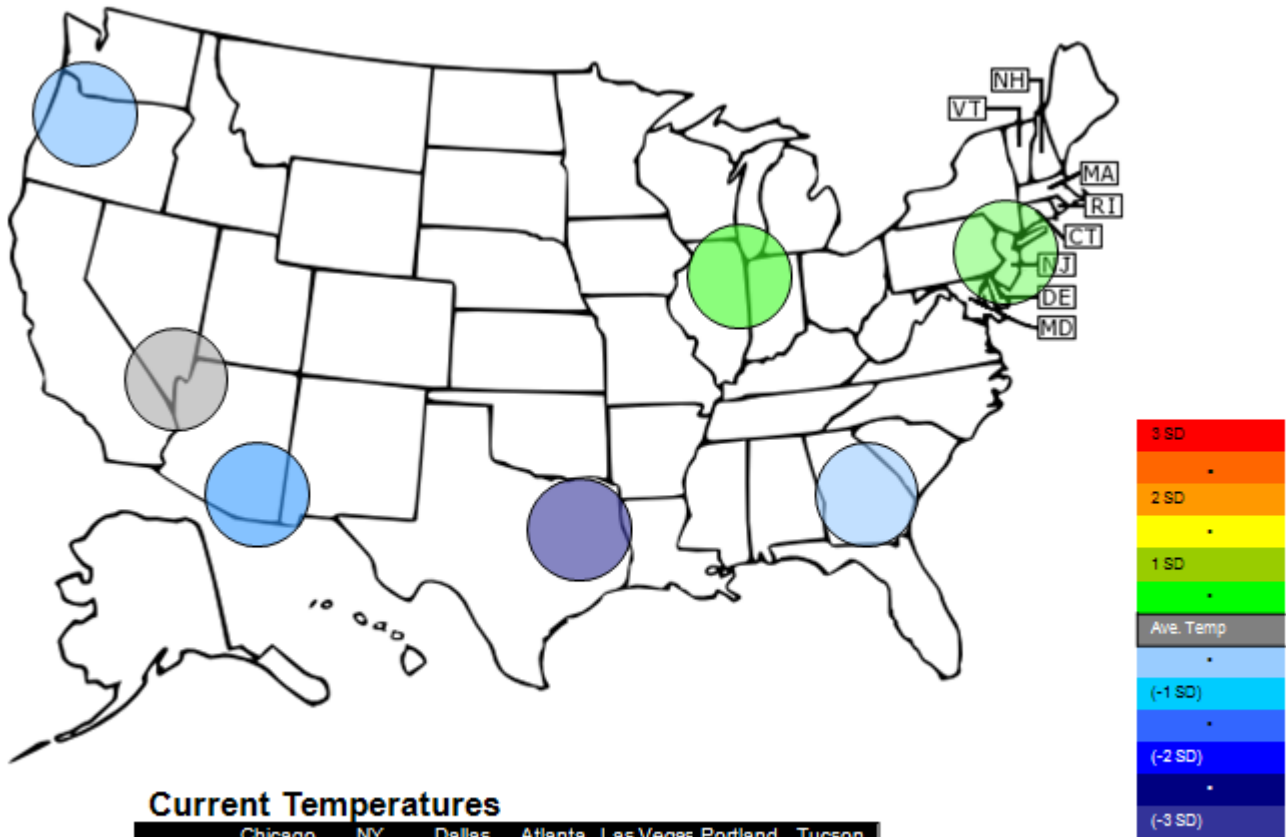
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Temperature – HDD December Futures vs. 7 year Average

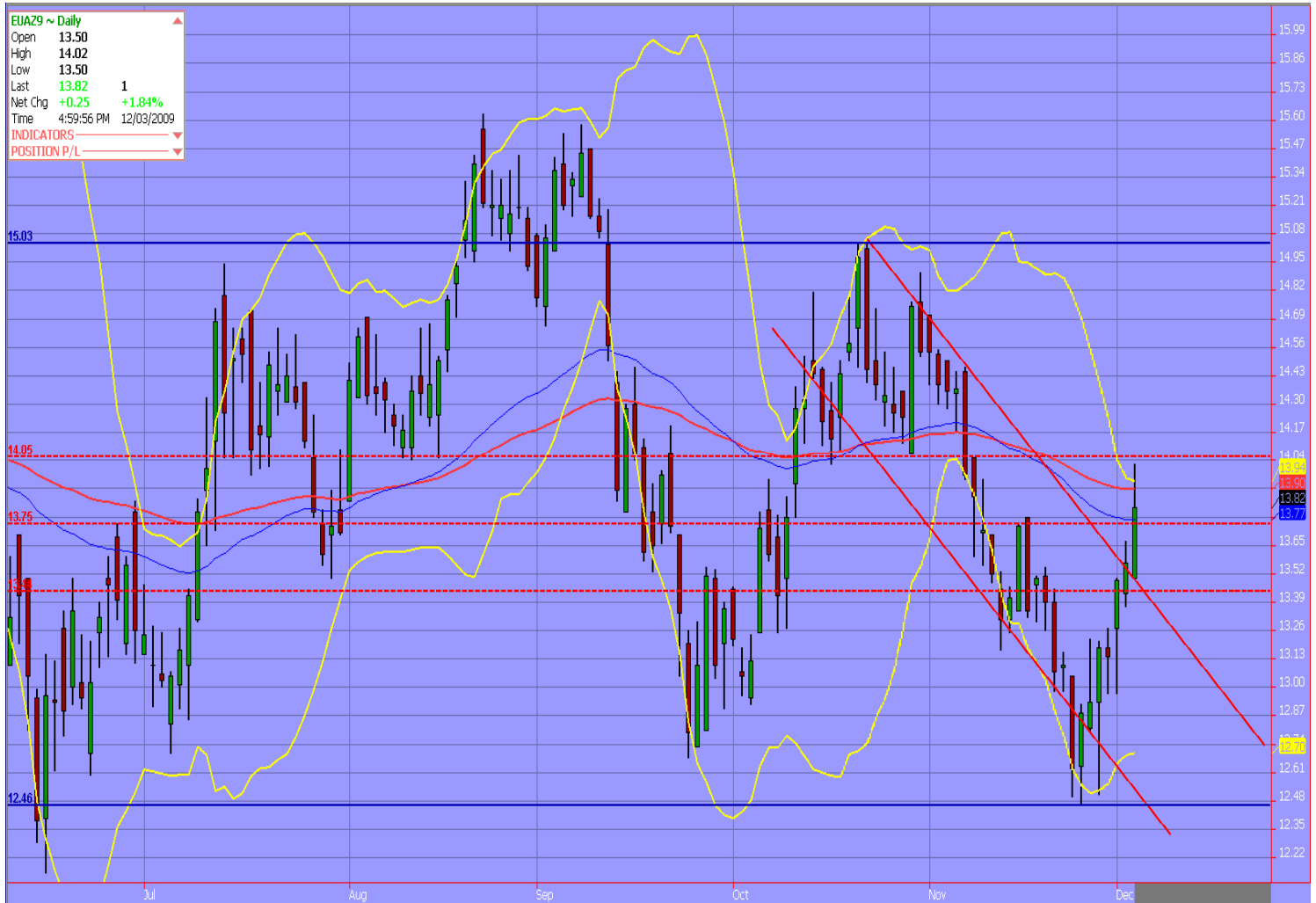


Current Temperatures							
	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	9.55	26.75	36.30	33.55	37.70	24.70	44.95

Standard deviations from 7 yr avg.

Charts

Dec09 ECX EUA, Daily



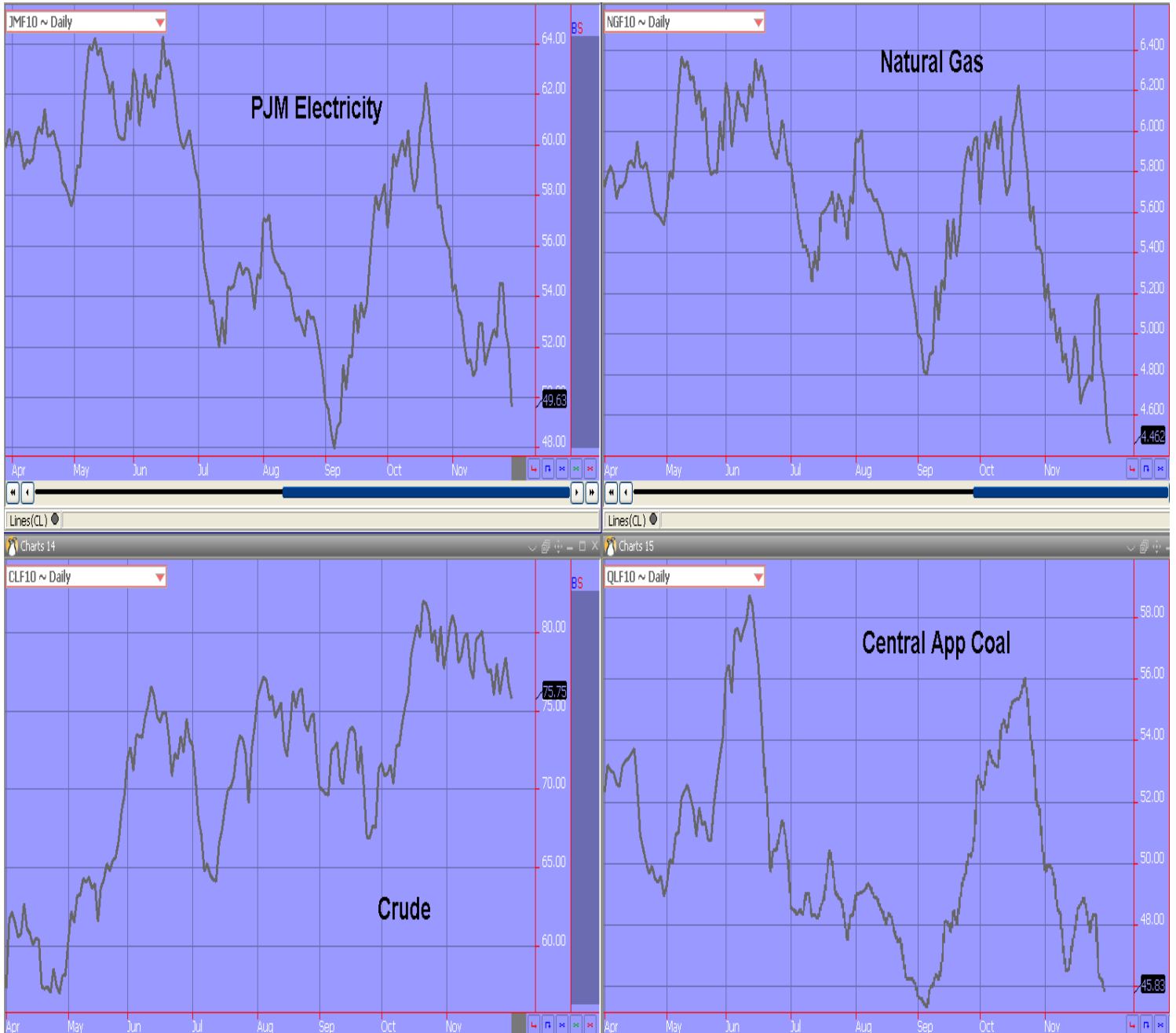
The EUAs contract finally broke out of the downward trend channel and took a stab at the €14 even mark. The contract failed to close above the €14 even mark. Due to the odd delivery process of the ECX, all trading done in the EUA's should now be done in the Dec 2010 EUA contact.



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Energy



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