



# Carbon Report

Monday  
December 7<sup>th</sup>, 2009

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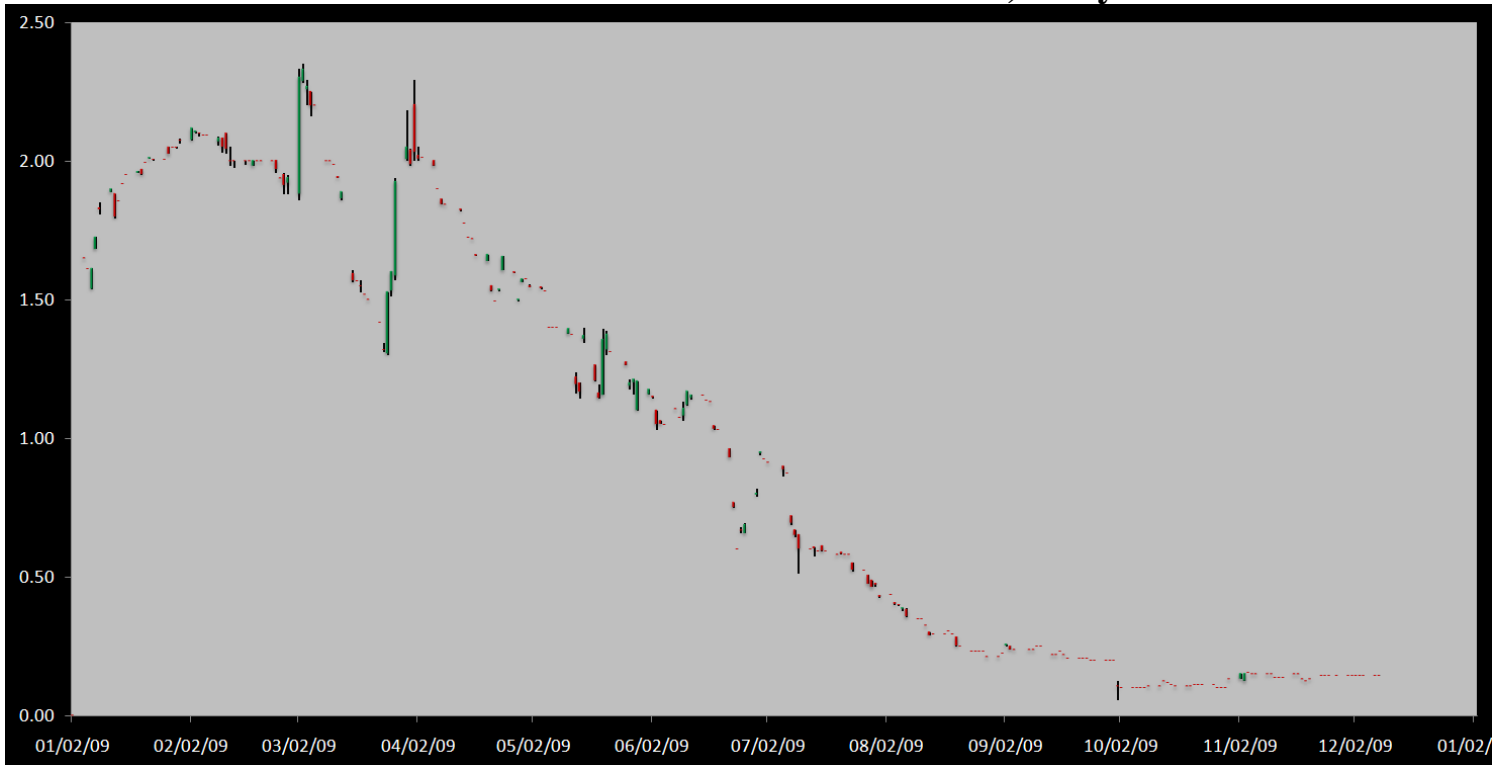
Phone: 1.312.492.4260

*Produced by Magnu 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.

Another quiet day in the cash CFI market, with no loads traded on the exchange or the OTC market. At 10am CDT players sold the Dec'09 CFI futures contract at 0.15 and bot the Dec'10 contract 0.18. Those two contracts traded through a spread at 0.03. The options market was quiet as well. The climate summit is currently taking place in Copenhagen, and in the States the EPA has announce GHGs is a hazard due to the delay of a climate bill from Congress and now will tackle the issue. Many groups are opposed to the EPA regulating the gases, mainly because they have less influence over the EPA than over Congress. It's quite funny to watch this game play out where these groups are fighting to have a loosely regulated climate bill, yet due to slow movement the EPA will regulate the market under tighter guidelines. These groups are basically playing with fire, trying to get a climate bill in their favor, yet the longer it takes they run the risk of a tightly regulated market.

[http://www.cnn.com/2009/POLITICS/12/07/epa.greenhouse.gases/index.html?eref=igoogle\\_cnn](http://www.cnn.com/2009/POLITICS/12/07/epa.greenhouse.gases/index.html?eref=igoogle_cnn)



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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**

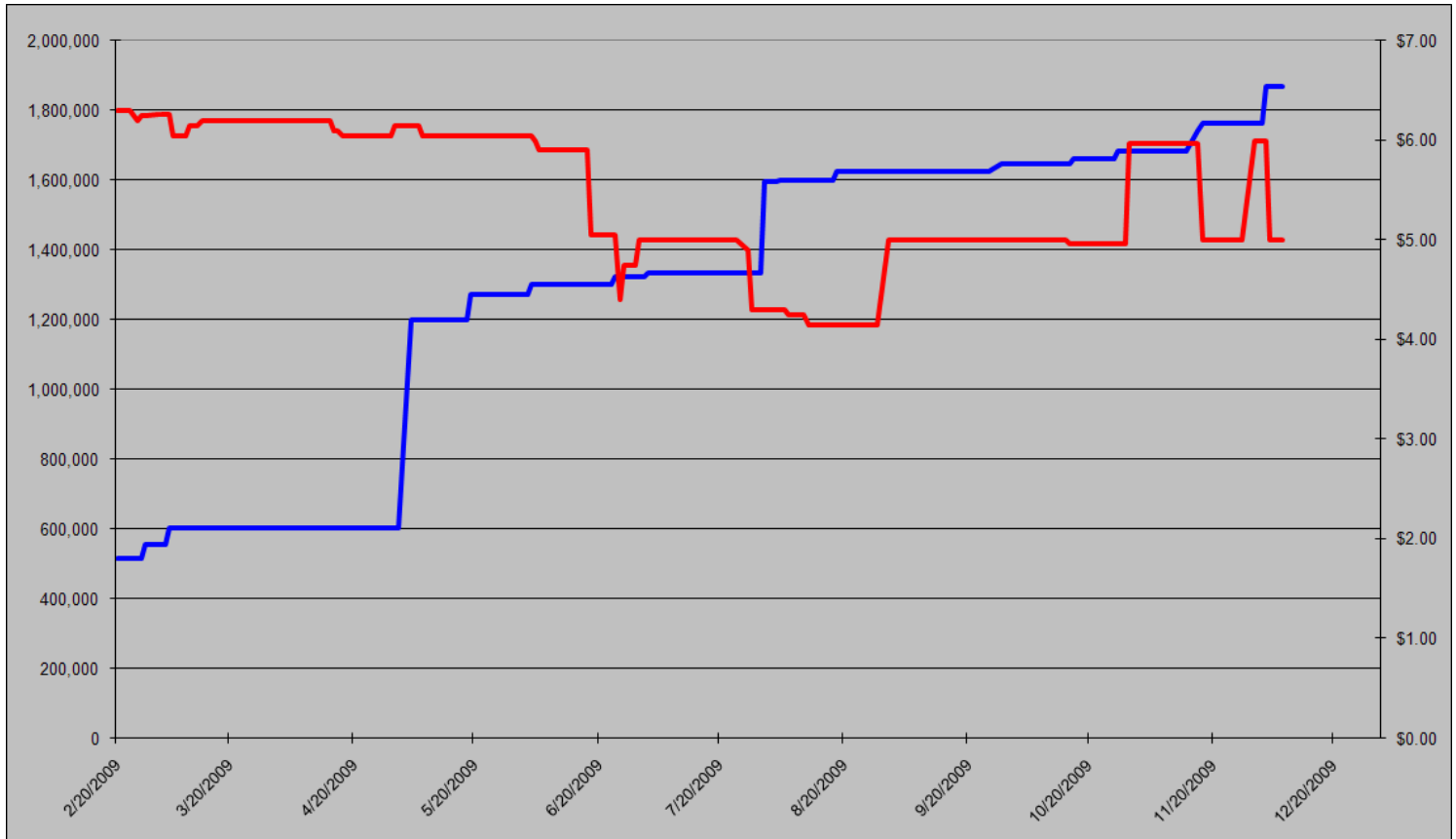


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## CCART Supply vs. Dec'09 Futures Price



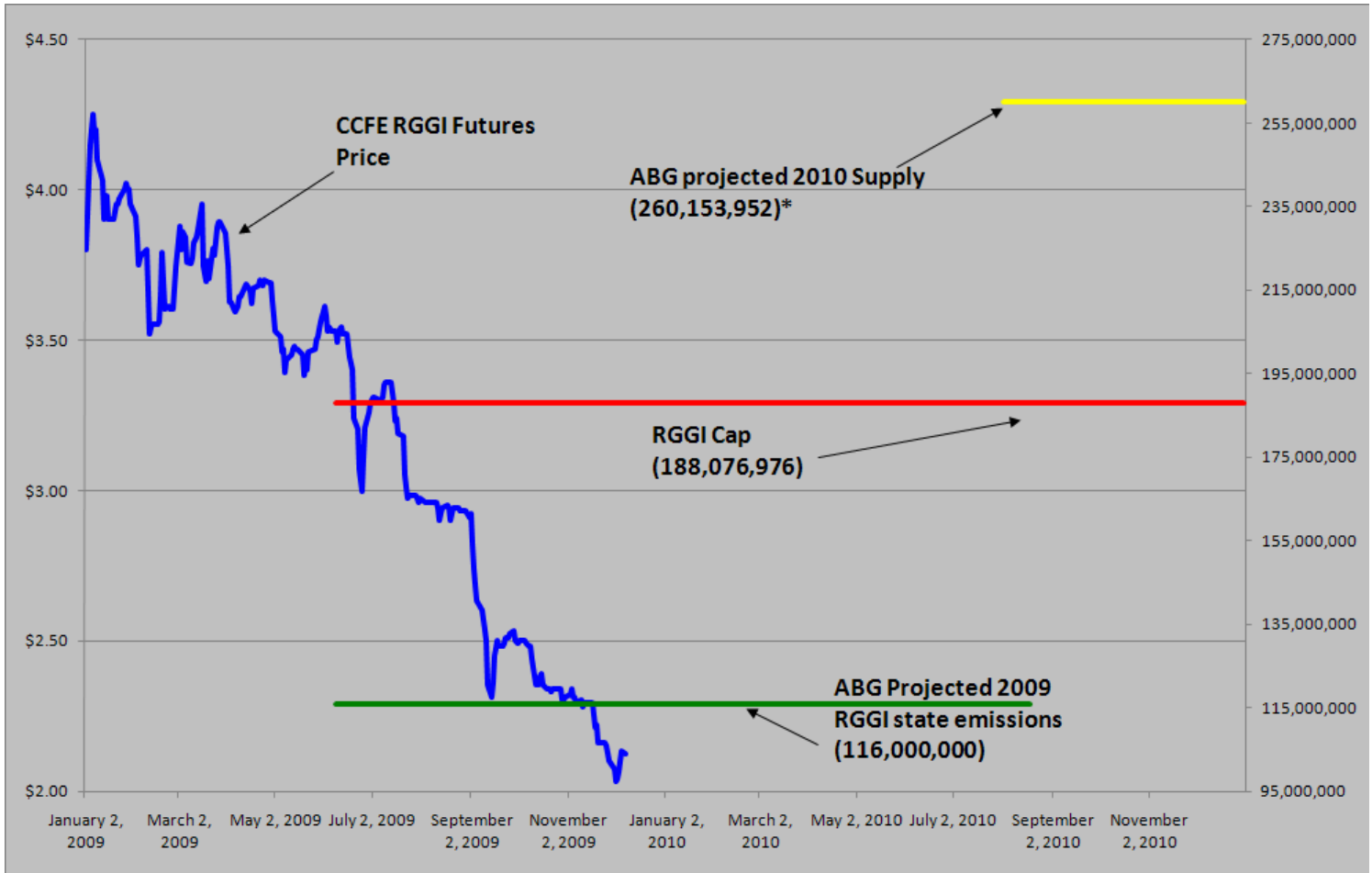
**CCAR Offset Issued To Date (Blue): 1,866,478**  
**CCAR Dec 2009 Future (Red): 5.00**



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




\*RGGI Cap plus projected banked allowances


**RGGI Dec'09 Futures (Blue): 2.12**


	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>

**Carbon Futures**

 <b>CCFE CFI Futures</b> 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec	15	15	15	15	0	341	2
2010							
Jan	15	15	15	15	0	1	0
Feb	15	15	15	15	0	0	0
Mar	16	16	16	16	1	1	0
Apr	16	16	16	16	0	20	0
Jun	17	17	17	17	1	0	0
Sep	17	17	17	17	1	0	0
Dec	18	18	18	18	2	2427	2
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	210	213	210	213	0	19311	17
2010							
Jan	213	213	213	213	0	0	0
Feb	213	213	213	213	0	0	0
Mar	213	213	213	213	0	0	0
Apr	214	214	214	214	0	0	0
Jun	214	214	214	214	0	0	0
Dec	217	218	215	218	1	5814	6
2011							
Dec	229	229	229	229	0	67	0
2012							
Dec	241	241	241	241	0	41	0
Nymex/Green RGGI Futures							
2009							
Dec	212	212	212	212	6	700	0

 <b>EU ECX Carbon Futures</b> 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1410	1478	1410	1475	63	0	4870
Dec CER €	1346	1373	1342	1370	57	0	662

 <b>CCFE</b> California Climate Action Reserve Futures							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec-09	500	500	500	500	0	38	0
Dec-10	737	737	737	737	0	20	0
Dec-11	745	745	745	745	0	15	0
Dec-12	761	761	761	761	0	0	0
Dec-13	786	786	786	786	0	0	0
Dec-14	813	813	813	813	0	0	0
Dec-15	849	849	849	849	0	0	0
Dec-16	912	912	912	912	0	0	0
Dec-17	630	630	630	630	-126	0	0



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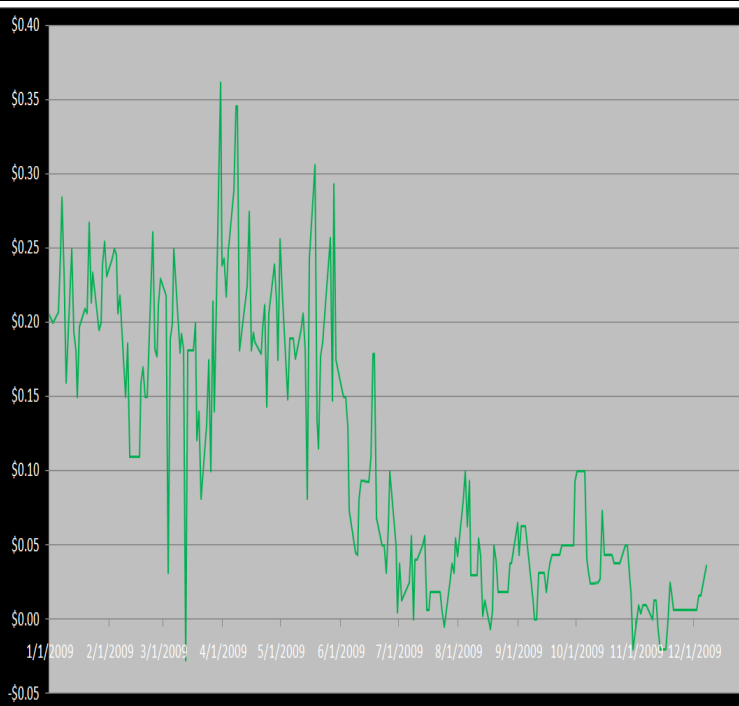
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## Other Markets

CER Dec'09								Coal Jan'10					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1346	1373	1342	1370	57	0	662	Central App	4568	4568	4568	4568	-9
Green Ex €	1298	1298	1298	1298	-45	1016	0	Electricity Dec'09					
EUA Dec'09								PJM Electricity	4411	4411	4411	4411	111
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Dec'09					
ECX €	1410	1478	1410	1475	63	0	4870	CCFE	6250	6250	6100	6180	-120
Green Ex €	1317	1317	1317	1317	30	235	0	NYMEX/GBX	6300	6300	6300	6300	-50
Cooling Degree Days Apr'10								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Jan Crude	7580	7610	7370	7399	-148
New York	130	130	130	130	0	0	0	Jan Nat Gas	4651	5009	4644	4970	384
Chicago	90	90	90	90	0	0	0	Jan Heating Oil	20366	20475	19976	20147	-121
Sacramento	160	160	160	160	0	0	0	Jan RBOB	19500	19555	19500	19406	-344
Dallas	1600	160	160	160	0	0	0	Jan Ethanol	1983	1983	1983	1983	-27
Heating Degree Days Dec'09								Dec US \$	75750	76255	75480	75780	-190
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14820	14880	14795	14820	-1
New York	8000	8300	8000	8000	0	1826	0	Dec S&P	11079	11231	11065	11174	15
Chicago	11090	12050	11090	11090	0	375	0	Dec S&P	110450	111020	110000	110370	-440
Sacramento	6090	6090	6090	6090	0	5	0	Dec ECO	33510	33830	33510	33790	180
Dallas	59100	6400	5910	5910	0	150	0	Feb Gold	11460	11650	11410	11640	-55

## Charts

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



Dec10 currently is a 4 cent premium to cash.

#### CFI Options:

- No options trade

#### RGGI Options:

- Dec09 RGGI 2.25 calls trade 500x @ 0.03
- Dec09 RGGI 2.00 puts trade 500x @ 0.03

#### Vintage 2010

- Jun10 RGGI 2.50 calls trade 250x @ 0.08

#### SFI Options:

- No options trade

#### CCAR-CRT Options:

- No options trade



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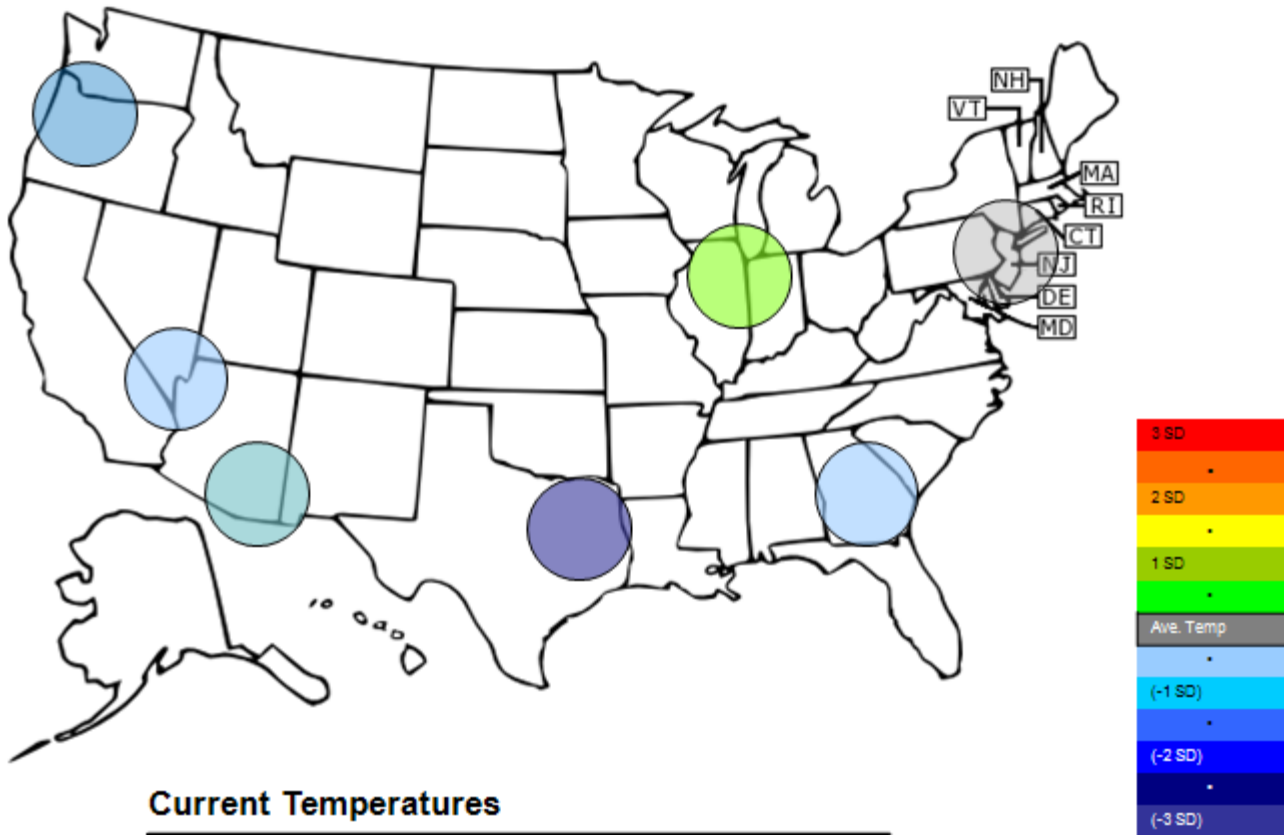
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## Temperature – HDD December Futures vs. 7 year Average



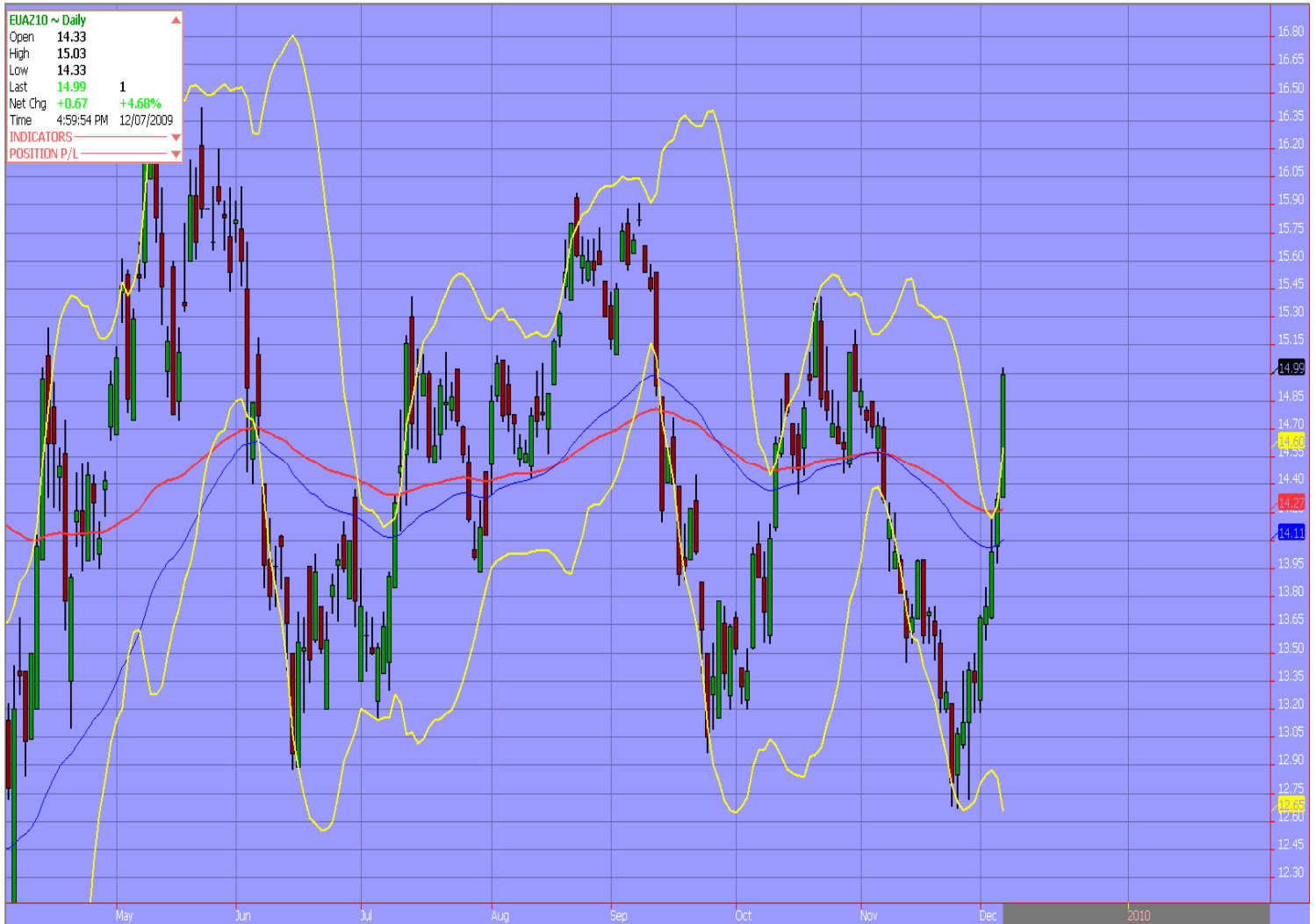
### Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	9.55	25.00	35.45	33.15	36.50	23.55	44.00

Standard deviations from 7 yr avg.

Charts

Dec10 ECX EUA, Daily



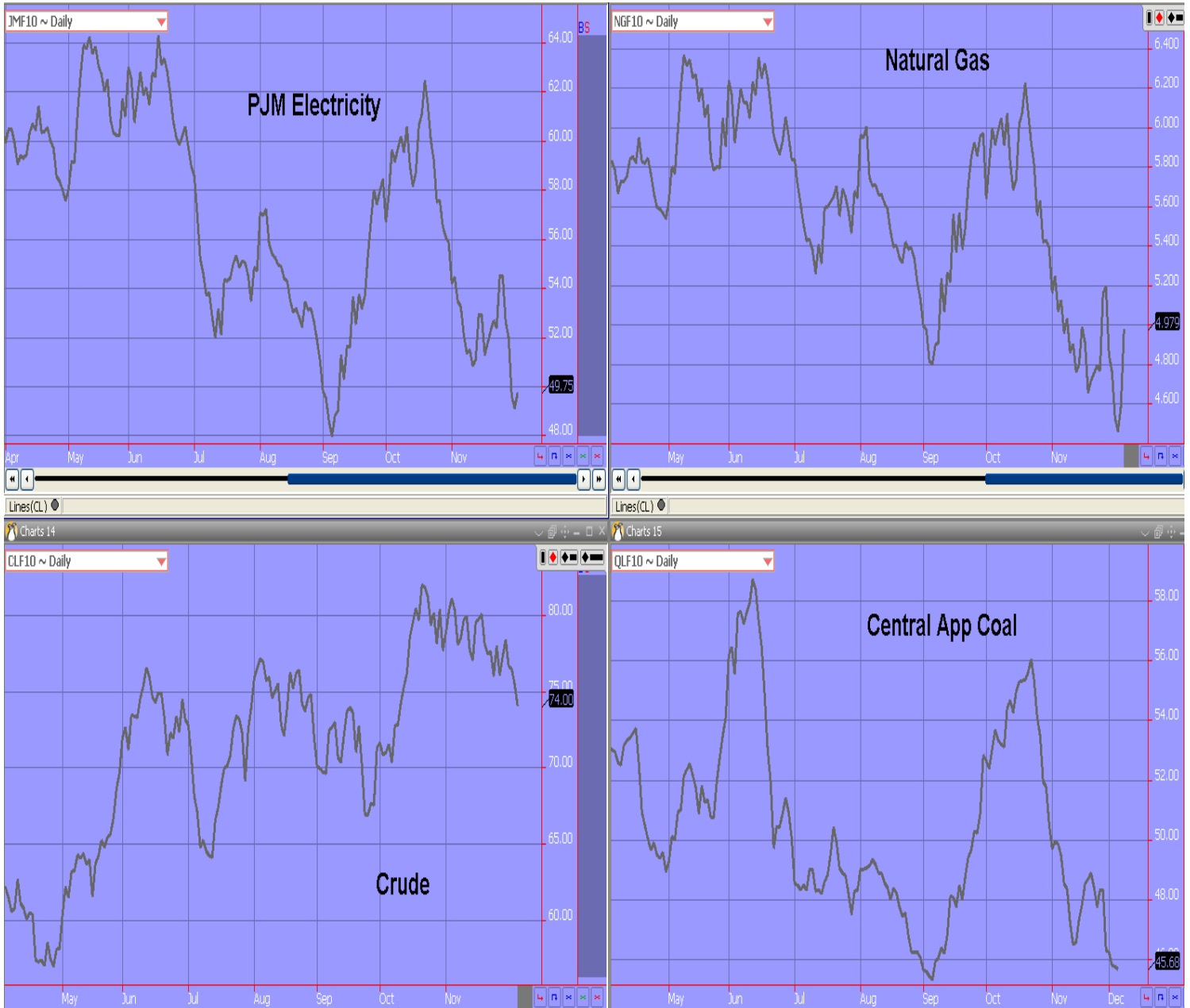
**The EUAs erupted from the start of the day and hardly ever took a look back. The buying could be lead from the climate summit in Copenhagen. The buying seems a bit overdone and I think we can see a correction.**



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## Energy



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