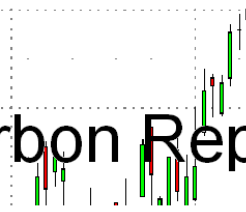




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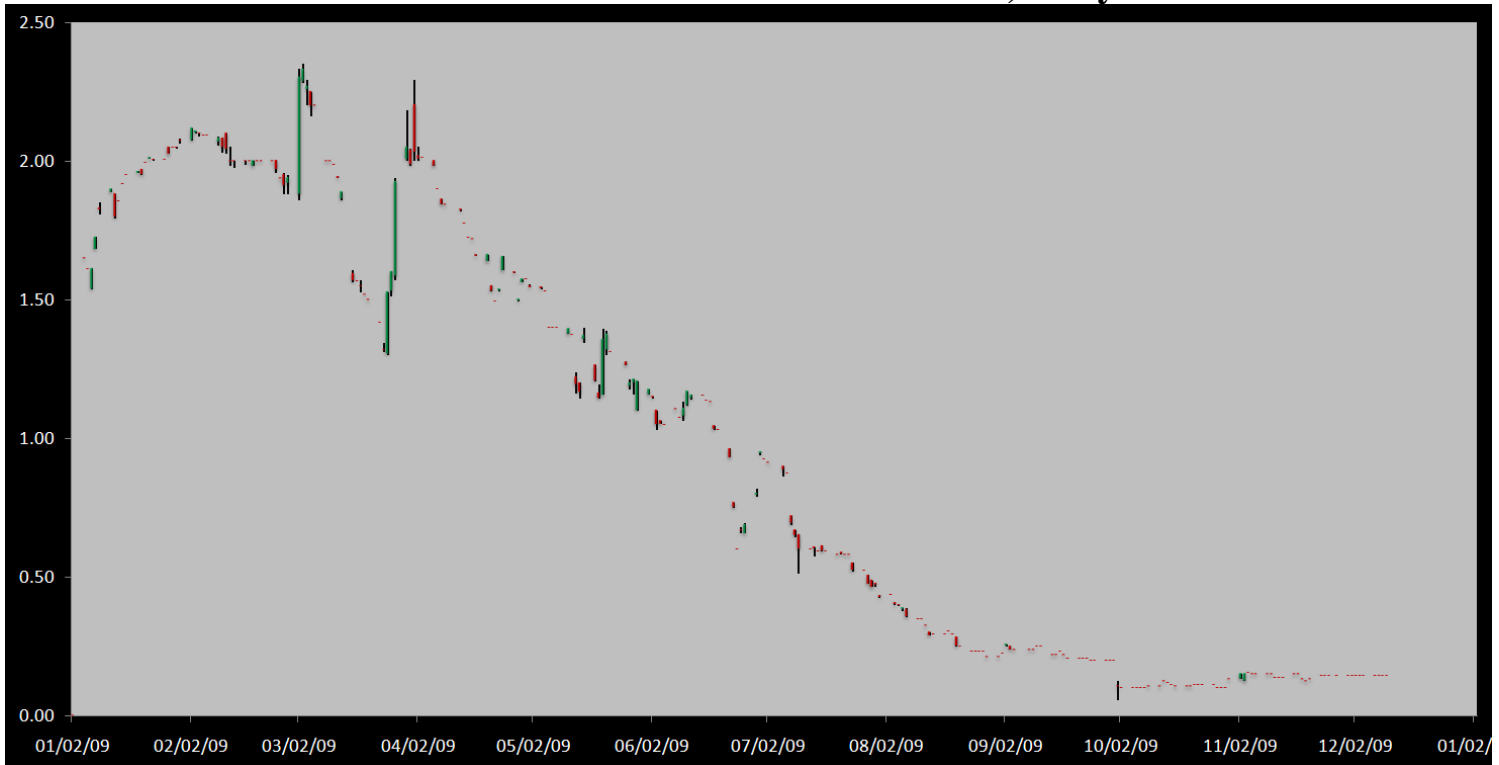
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Cash

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	100
CCX CFI	Vintage 2009	0.10	0.10	0.10	0.10	0.00	710
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.

The cash CFI market saw a little bit of life today. Buyers jumped in and lifted a 100 lot offer at 0.15 in cash and then turned to the futures market to sell the 0.18 bid in the Dec10 to collect 3 cents through the spread. Soon after sellers acted in response and sold the 0.10 bid 710 times. A total of 810 loads traded on the exchange today. In the futures market we saw 10 of the CFI-US-O Mar10 trade at 0.45, these are the futures that will deliver or take delivery of offsets. At the close the CFI-US-O Mar10 were still offered at 0.45, 30 times on the day.



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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

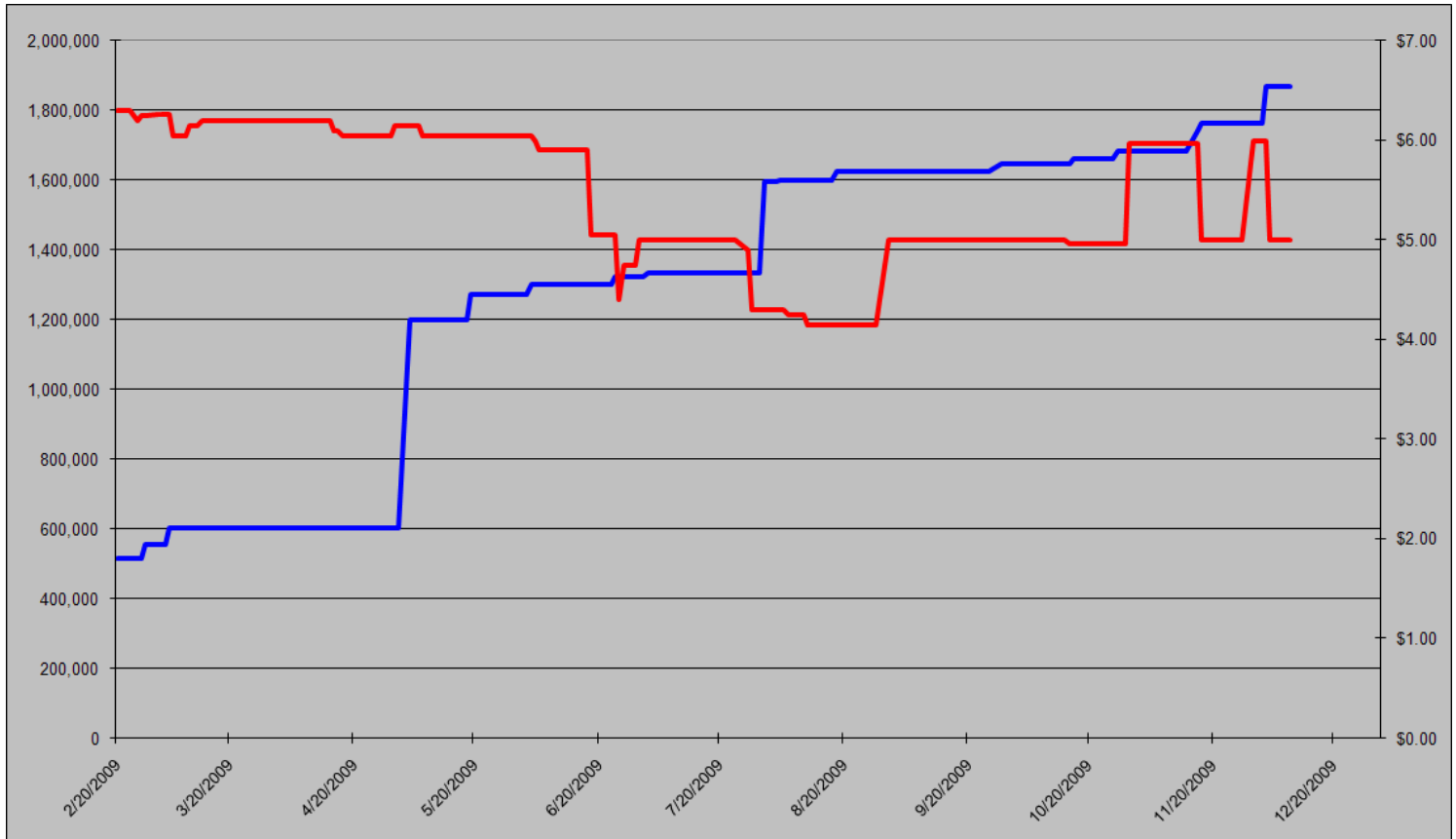


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CCART Supply vs. Dec'09 Futures Price



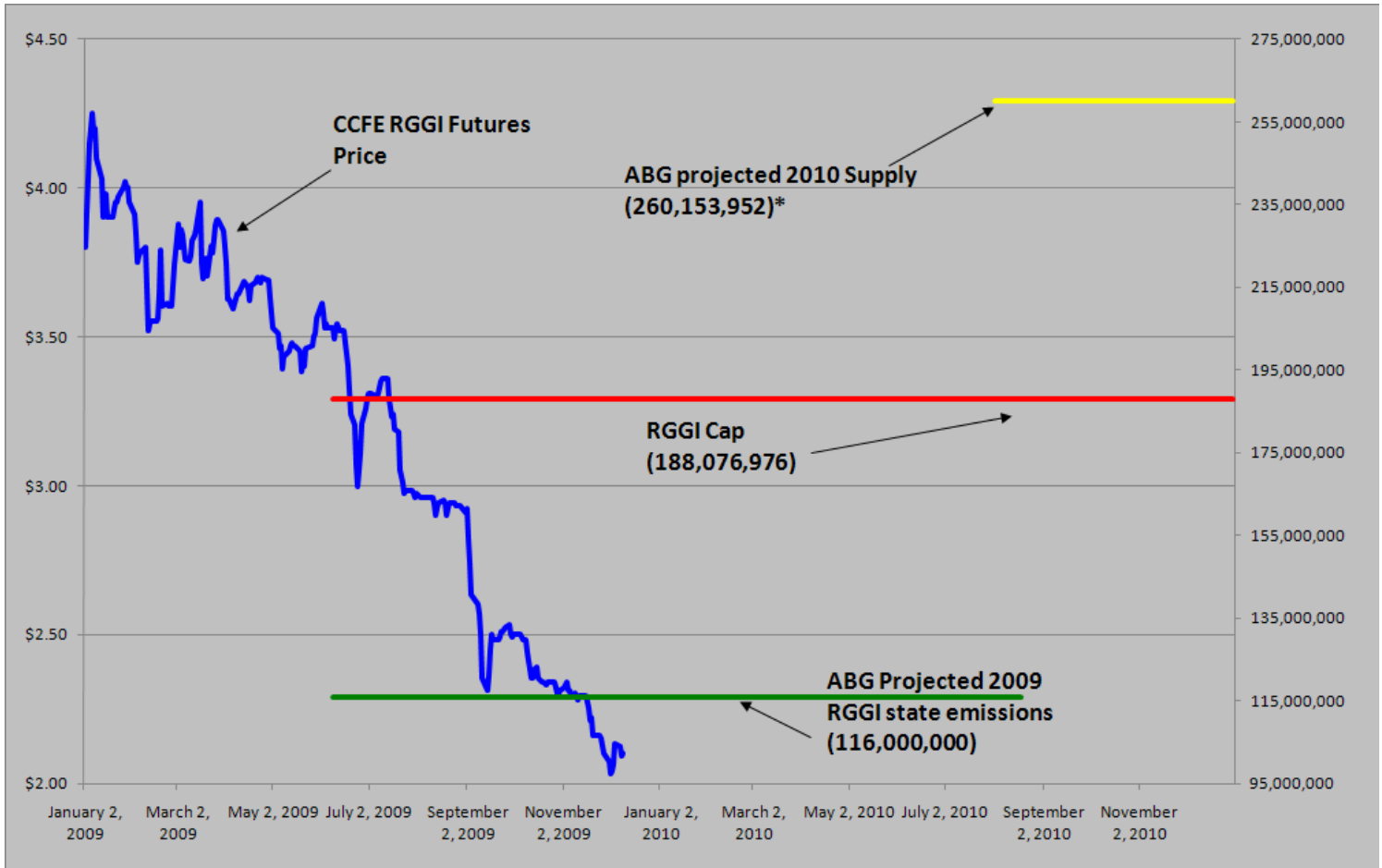
CCAR Offset Issued To Date (Blue): 1,866,478
CCAR Dec 2009 Future (Red): 5.00



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RGGI S&D vs. Dec'09 Futures Price




*RGGI Cap plus projected banked allowances


RGGI Dec'09 Futures (Blue): 2.10


	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
Total	12,565,387	31,505,898	31,513,765	30,887,621	28,408,945	28,591,698
Avg Auction Price	\$3.07	\$3.38	\$3.51	\$3.23	\$2.19	\$2.05


	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
Total	2,175,513	2,172,540	2,172,540	1,599,000
Avg Auction Price	\$3.05	\$2.06	\$1.87	\$1.86

Carbon Futures

 CCFE CFI Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec	15	15	15	15	0	341	0
2010							
Jan	15	15	15	16	0	1	0
Feb	16	16	16	16	0	0	0
Mar	16	16	16	16	0	1	0
Apr	16	16	16	16	0	20	0
Jun	16	16	16	16	0	0	0
Sep	17	17	17	17	0	0	0
Dec	18	18	18	18	0	2429	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	209	210	209	210	1	18960	179
2010							
Jan	209	209	209	209	0	0	0
Feb	209	209	209	209	0	0	0
Mar	209	209	209	209	0	0	0
Apr	210	210	210	210	0	0	0
Jun	210	210	210	210	0	0	0
Dec	215	215	215	215	1	8420	108
2011							
Dec	226	226	226	226	0	67	0
2012							
Dec	238	238	238	238	0	41	0
Nymex/Green RGGI Futures							
2009							
Dec	209	209	209	209	-4	700	0

 EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1407	1429	1395	1419	10	0	4121
Dec CER €	1320	1325	1250	1283	-28	0	1861

 CCFE California Climate Action Reserve Futures							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec-09	500	500	500	500	0	28	0
Dec-10	738	738	738	738	0	20	0
Dec-11	748	748	748	748	0	15	0
Dec-12	765	765	765	765	0	0	0
Dec-13	793	793	793	793	0	0	0
Dec-14	822	822	822	822	0	0	0
Dec-15	861	861	861	861	0	0	0
Dec-16	927	927	927	927	0	0	0
Dec-17	643	643	643	643	0	0	0



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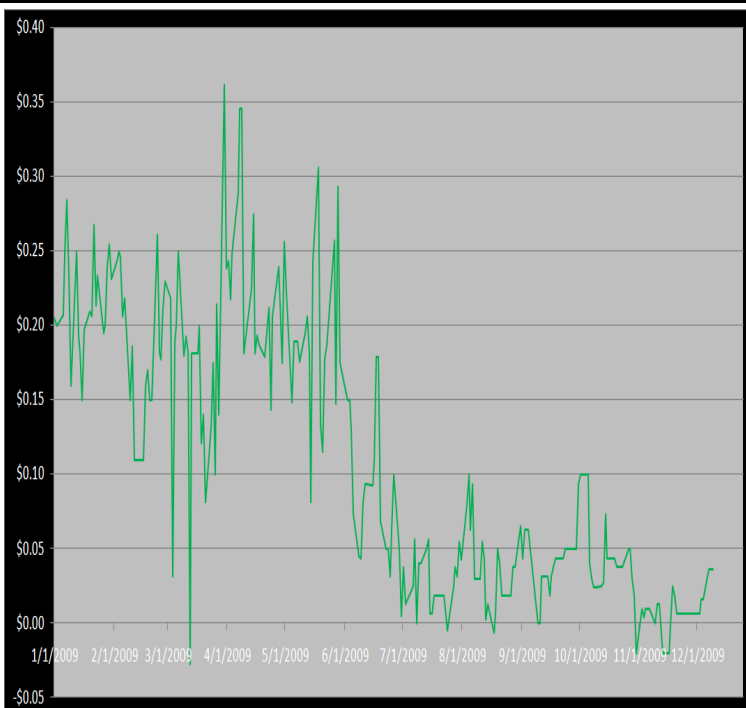
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Other Markets

CER Dec'09								Coal Jan'10					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1320	1325	1250	1283	-28	0	1861	Central App	4655	4655	4655	4655	32
Green Ex €	1298	1298	1298	1298	-45	1016	0	Electricity Dec'09					
EUA Dec'09								PJM Electricity	5112	5112	5112	5112	216
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Dec'09					
ECX €	1407	1429	1395	1419	10	0	4121	CCFE	6000	6080	5950	6030	30
Green Ex €	1317	1317	1317	1317	30	235	0	NYMEX/GBX	6000	6000	6000	6000	0
Cooling Degree Days Apr'10								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Jan Crude	7312	7387	7013	7067	-195
New York	130	130	130	130	0	0	0	Jan Nat Gas	5095	5230	4867	4875	-239
Chicago	90	90	90	90	0	0	0	Jan Heating Oil	19952	20083	19060	19105	-804
Sacramento	160	160	160	160	0	0	0	Jan RBOB	19235	19260	18600	18573	-673
Dallas	1600	160	160	160	0	0	0	Jan Ethanol	1969	1969	1969	1969	-13
Heating Degree Days Dec'09								Dec US \$	76275	76340	75875	76025	-305
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14725	14755	14680	14715	3
New York	8700	8700	8700	8700	0	1848	50	Dec S&P	11317	11447	11273	11378	6
Chicago	12400	12400	12400	12420	-300	300	1	Dec S&P	109080	109670	108550	109560	560
Sacramento	6290	6290	6290	6290	80	5	0	Dec ECO	34300	34300	34300	34170	490
Dallas	68100	6810	6810	6810	180	650	0	Feb Gold	11385	11398	11207	11209	-225

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:

- No options trade

SFI Options:

- No options trade

CCAR-CRT Options:

- No options trade



Carbon Report

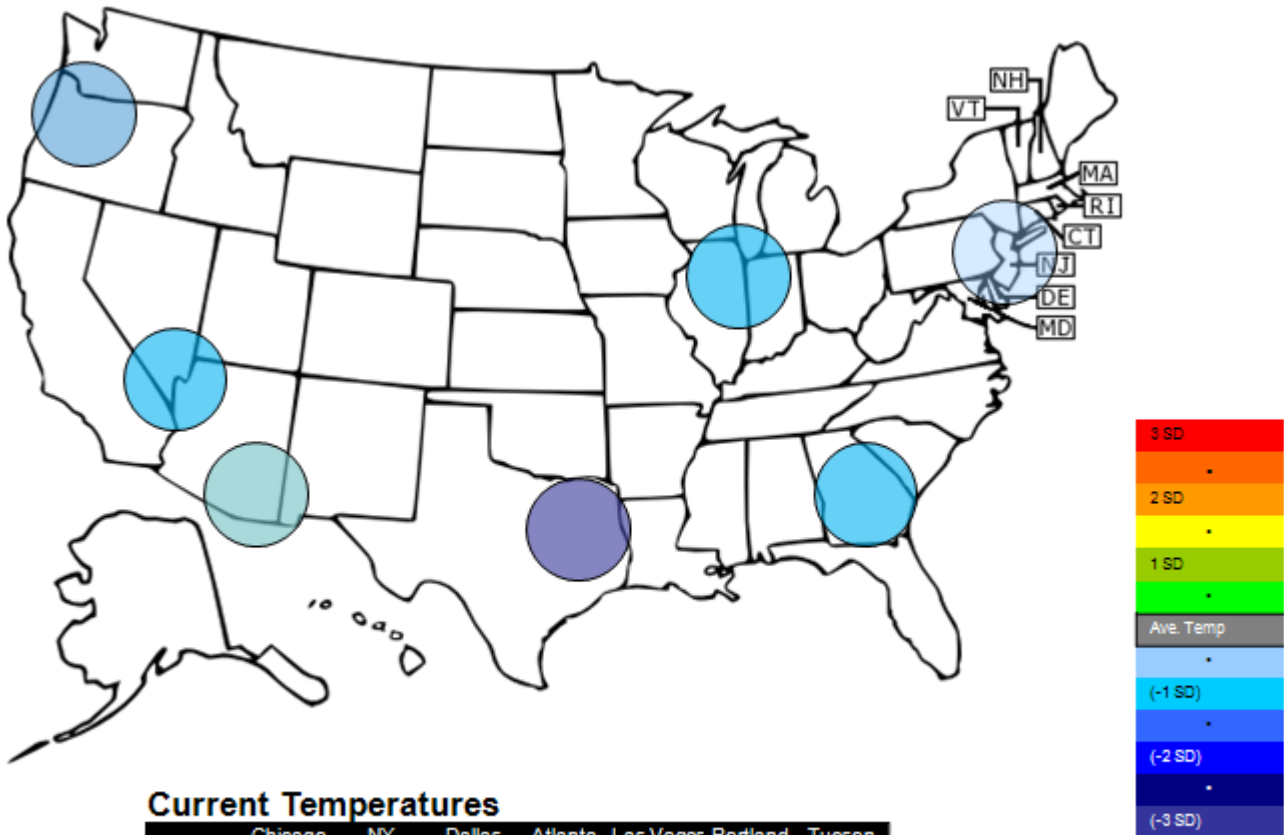
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Temperature – HDD December Futures vs. 7 year Average



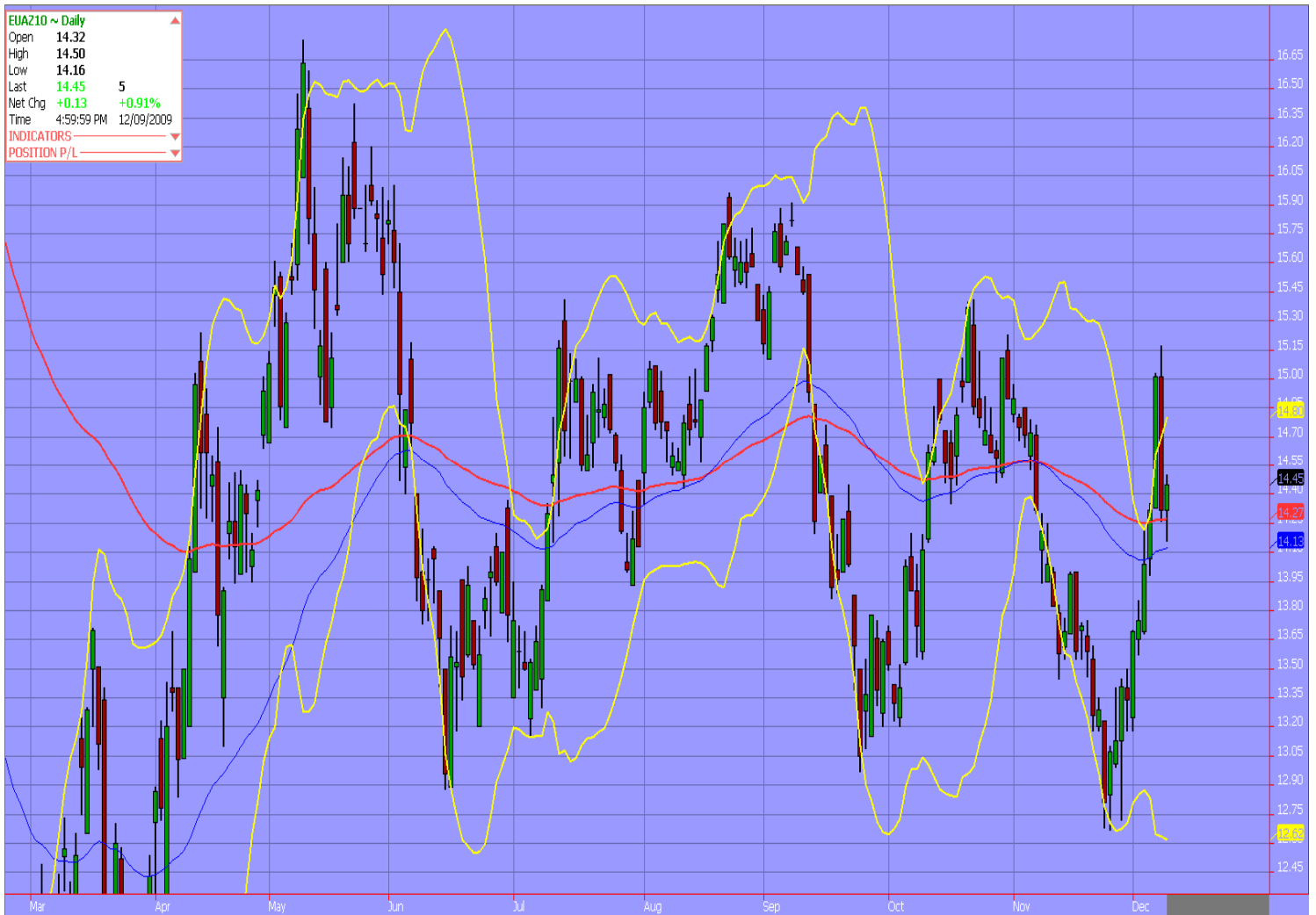
Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	2.90	21.50	30.95	29.25	34.80	23.50	43.85

Standard deviations from 7 yr avg.

Charts

Dec10 ECX EUA, Daily



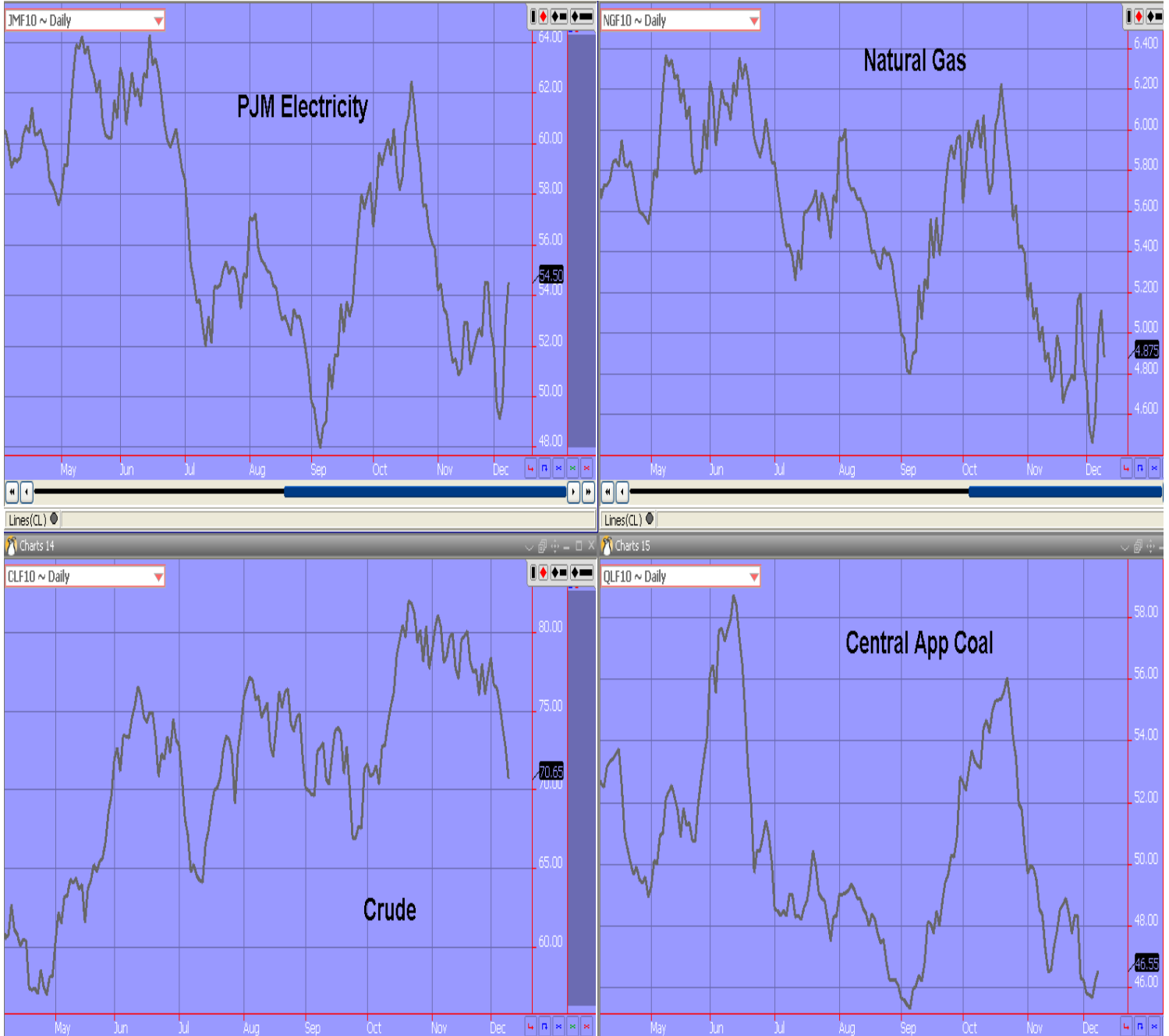
The 100 day moving average acted as good support for the EUA contract today. The contract slipped under the moving average to find itself reverses and settle 13 higher on the day. I think there is still some more downside to come from the contract, but because everyone is so hopeful of the Copenhagen meeting which will mostly produce nothing but promises the EUAs might hold around here.



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Energy



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