



# Carbon Report

Tuesday  
December 15<sup>th</sup>, 2009

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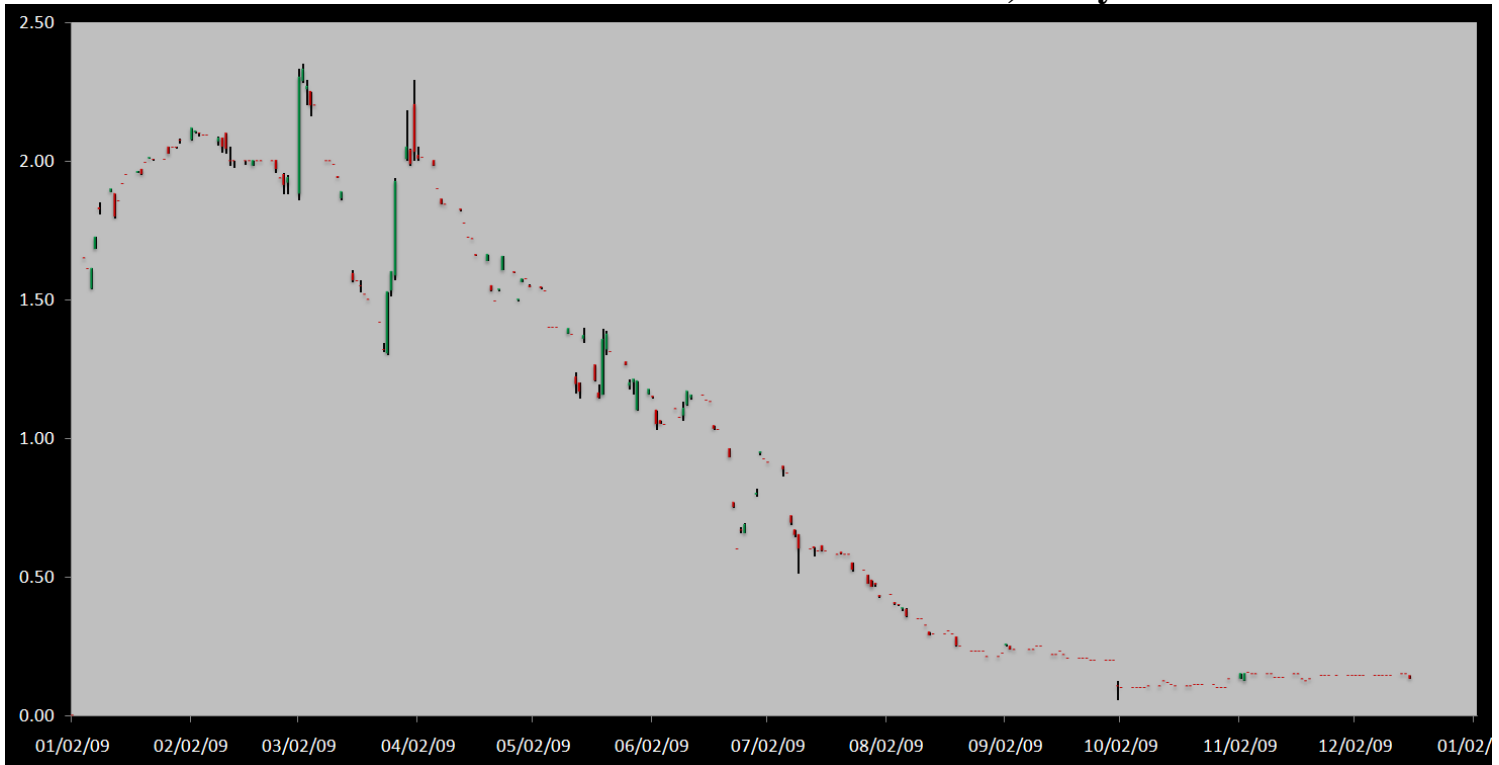
Phone: 1.312.492.4260

*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	0.10	0.10	0.10	0.10	0.05	500
CCX CFI	Vintage 2008	0.15	0.15	0.10	0.10	0.05	1450
CCX CFI	Vintage 2009	0.15	0.15	0.10	0.10	0.05	1300
CCX CFI	Vintage 2010	0.15	0.15	0.15	0.15	0.00	800

Dec. 2008 – Current CFI Cash Index, Daily

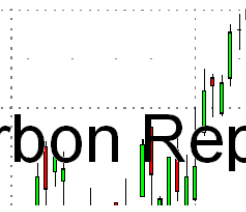


\*The Index is composed of the average of all the cash vintages.

A bit of a turnaround in cash CFI's today, with buyers coming out early in the morning showing strength and willingness to own product. At 8:45am CDT, buyers came out lifting 0.15 offers 2,050 times while sellers showed no reaction. From there the market goes quite, until noon when sellers decide that since buyers no longer want to pay 0.15 that they will sell the 0.10 bids posted. At noon, sellers unloaded four 500 clips of product to move the cash average from 0.15 down to 0.13. On the futures front, the market was quite except for a 30 lot spread trade, where players sold the Dec09 at 0.15, and bot the Jun10 at 0.16.



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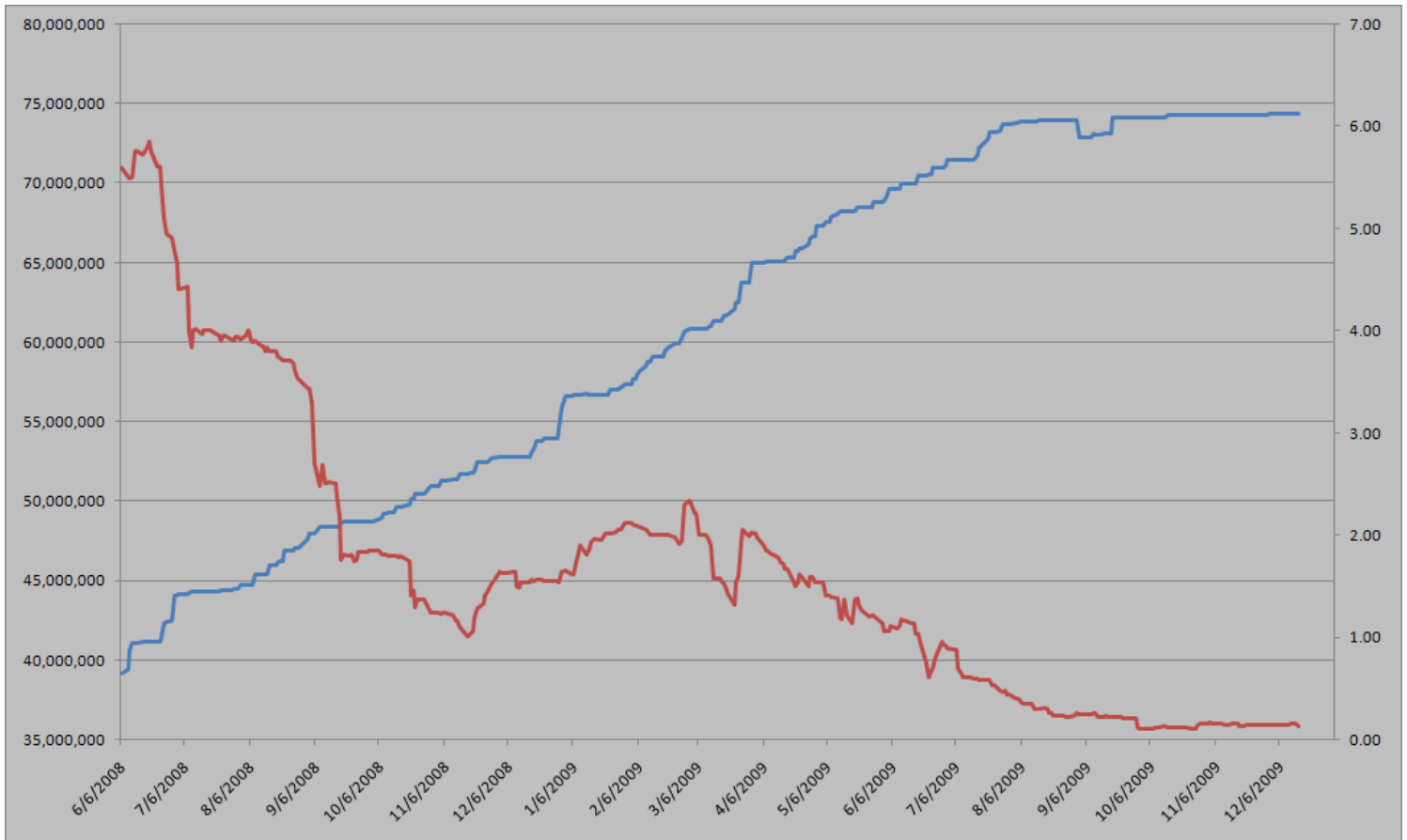
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Cash CFI OTC Market Transactions				
Date	Vintage	Volume	Price	CFI Delivered
No OTC Transactions				

CCX Offsets and Early Action Credits Issued							
Vintage	2003	2004	2005	2006	2007	2008	2009
Offsets Issued	9,237,900	10,248,400	12,213,900	17,102,400	16,628,300	8,641,400	334,800
Total CCX Registry Offsets	Offsets Added Today			% Net Change			
74,407,100	800			-0.0011%			

*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): 74,407,100 (744,071 units of cash)**  
**Cash Market Average (Red): 0.13**



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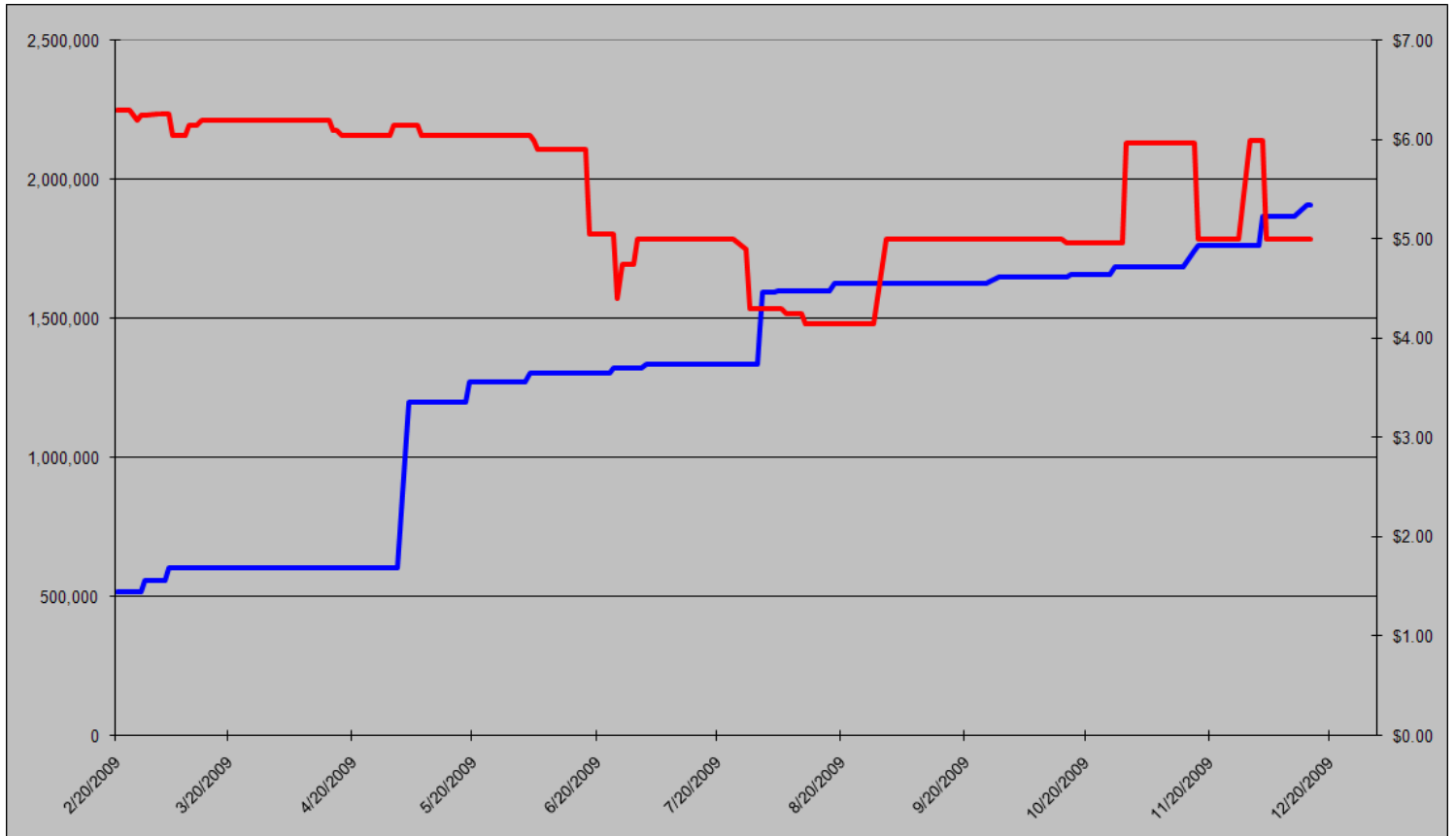
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## CCART Supply vs. Dec'09 Futures Price



**CCAR Offset Issued To Date (Blue): 1,906,277**

**CCAR Dec 2009 Future (Red): 5.00**



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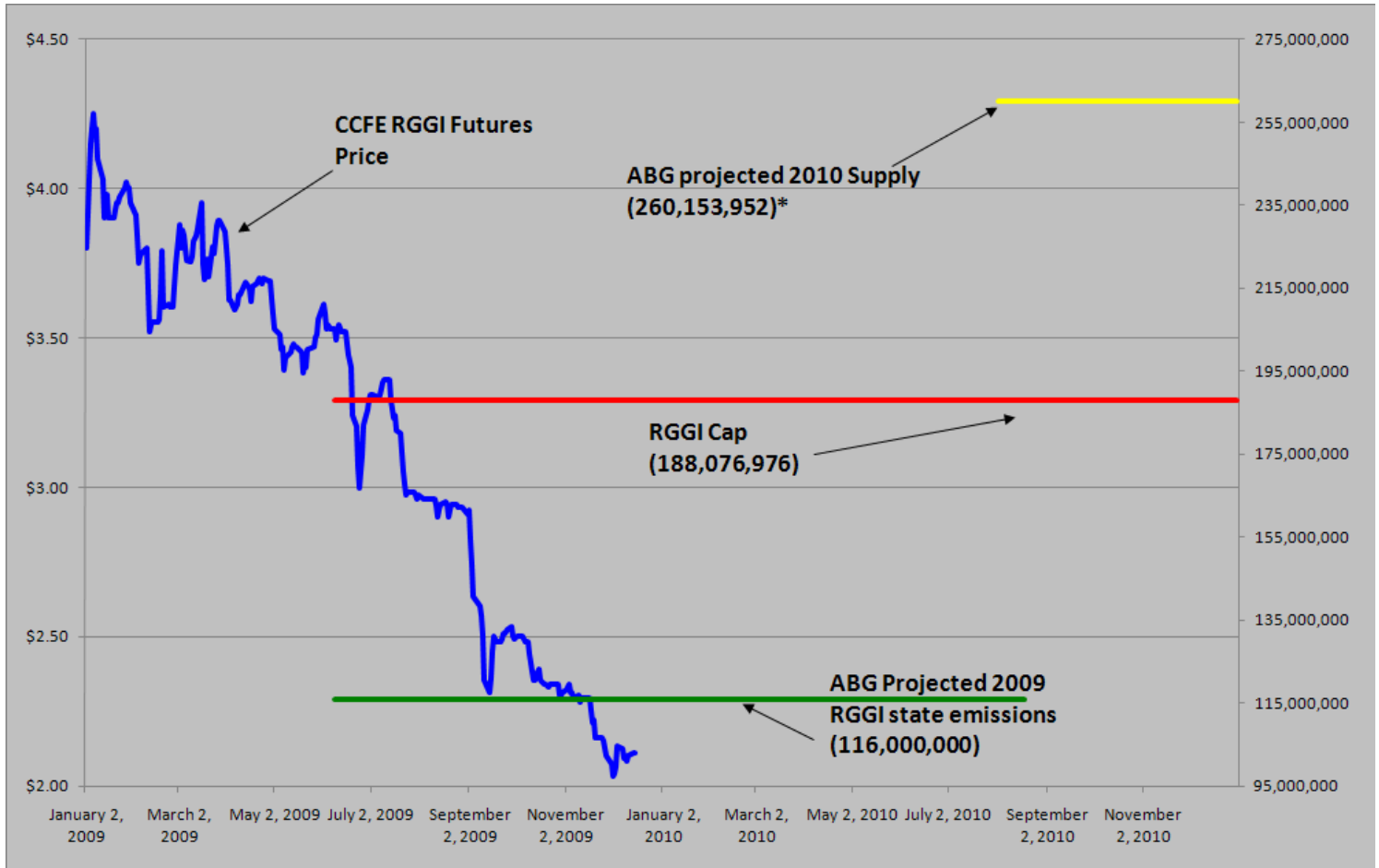
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## RGGI S&D vs. Dec'09 Futures Price




\*RGGI Cap plus projected banked allowances


**RGGI Dec'09 Futures (Blue): 2.11**


	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	30
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	30	30
Sep	17	17	17	17	0	0	0
Dec	18	18	18	18	0	2454	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	210	211	210	211	0	17349	10
2010							
Jan	211	211	211	211	0	0	0
Feb	211	211	211	211	0	0	0
Mar	211	211	211	211	0	0	0
Apr	212	212	212	212	0	0	0
Jun	212	212	212	212	0	0	0
Dec	215	215	215	215	0	12828	0
2011							
Dec	227	227	227	227	0	67	0
2012							
Dec	239	239	239	239	0	41	0
Nymex/Green RGGI Futures							
2009							
Dec	210	210	210	210	0	700	0

 <b>EU ECX Carbon Futures</b> 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1435	1472	1434	1437	1	0	965
Dec CER €	1332	1333	1294	1297	-3	0	210

 <b>CCFE</b> 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	747	747	747	747	0	15	0
Dec-12	764	764	764	764	0	0	0
Dec-13	792	792	792	792	0	0	0
Dec-14	822	822	822	822	0	0	0
Dec-15	862	862	862	862	0	0	0
Dec-16	929	929	929	929	0	0	0
Dec-17	645	645	645	645	0	0	0



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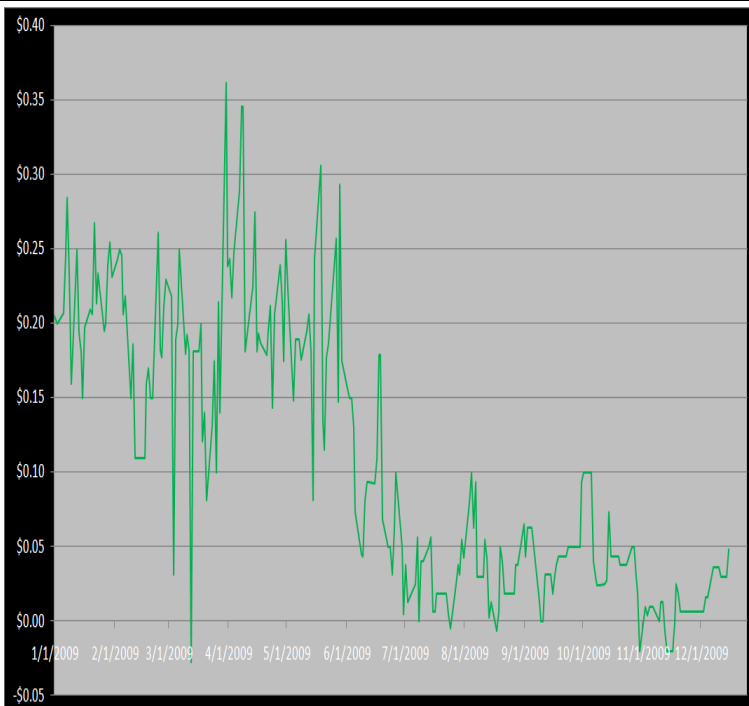
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## Other Markets

CER Dec'09								Coal Jan'10					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1332	1333	1294	1297	-3	0	210	Central App	4698	4698	4698	4698	15
Green Ex €	1298	1298	1298	1298	-45	1016	0	Electricity Dec'09					
EUA Dec'09								PJM Electricity	4971	4971	4971	4971	-23
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Dec'09					
ECX €	1435	1472	1434	1437	1	0	965	CCFE	6000	6030	5860	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	6957	7115	6931	7077	126
New York	130	130	130	130	0	0	0	Jan Nat Gas	5360	5536	5314	5516	184
Chicago	90	90	90	90	0	0	0	Jan Heating Oil	19048	19312	19009	19079	-3
Sacramento	160	160	160	160	0	0	0	Jan RBOB	18325	18550	18325	18451	184
Dallas	1600	160	160	160	0	0	0	Jan Ethanol	1881	1881	1881	1881	-31
Heating Degree Days Dec'09								Mar US S	76755	77575	76725	77280	545
City	Open	High	Low	Settle	Net	Open Int	Vol	Mar Euro	14523	14550	14515	14523	-12
New York	8540	8540	8540	8540	0	1964	0	Mar S&P	11277	11292	11123	11166	-12
Chicago	12200	12280	12200	12200	0	301	0	Mar S&P	110500	110940	110050	110390	-470
Sacramento	6010	6010	6010	6010	0	5	0	Dec ECO	34100	34100	34100	33550	-460
Dallas	70700	7190	7070	7070	0	650	0	Feb Gold	11178	11276	11178	11230	-8

## Charts

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



Dec10 currently is a 5 cent premium to cash.

#### CFI Options:

- No options trade

#### RGGI Options:

- Dec10 RGGI 1.50 puts trade 1,000x @ 0.05

#### SFI Options:

- No options trade

#### CCAR-CRT Options:

- No options trade



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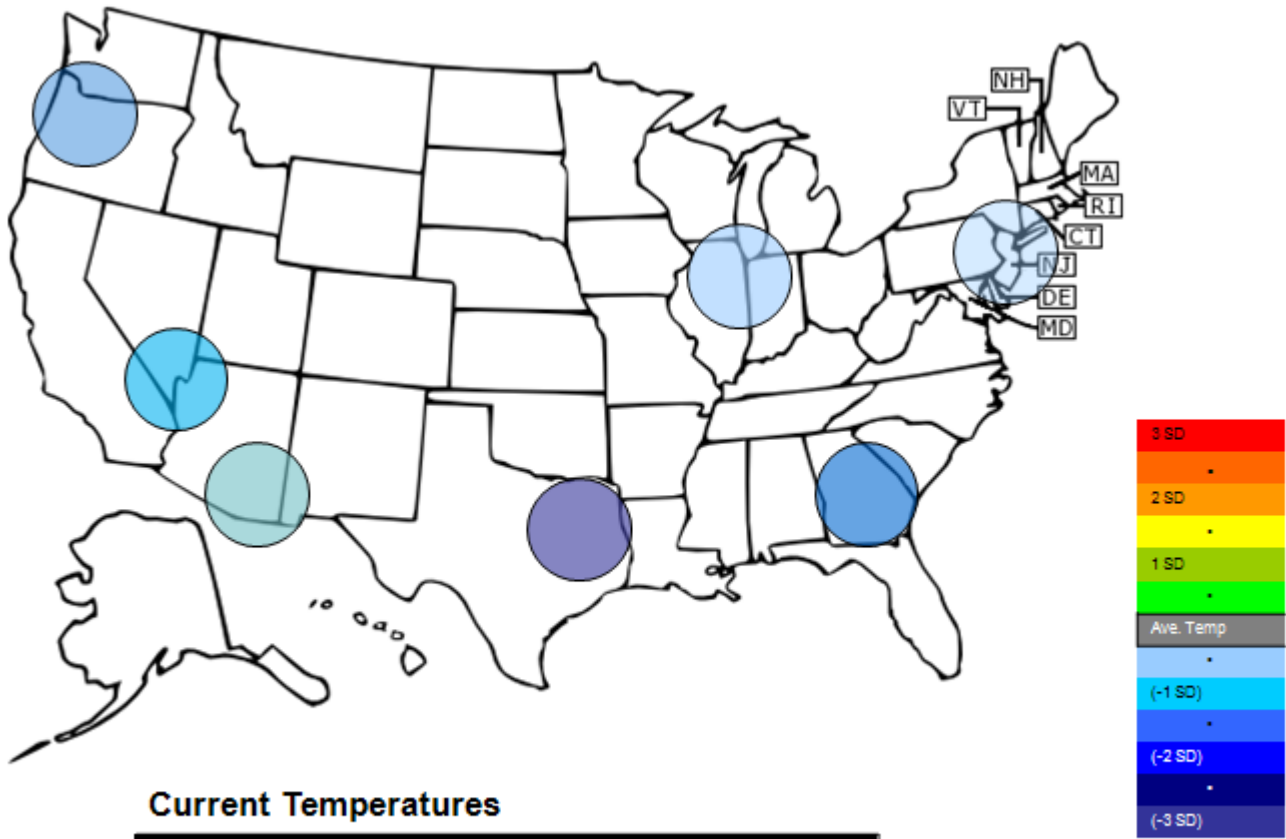
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## Temperature – HDD December Futures vs. 7 year Average



**Current Temperatures**

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	2.55	21.25	28.25	27.95	35.50	22.00	44.55

Standard deviations from 7 yr avg.

Charts

Dec10 ECX EUA, Daily



**The contract continues to show signs of weakness in the market. For the 2<sup>nd</sup> day in a row the contract attempts to make gains on the day but fail to hold on to them at the close. In the days to come we can see the contract move lower towards the 100 day moving average (red). I still think it is not worth the risk to carry a position over a day, due to the climate summit still taking place until Friday Dec. 18<sup>th</sup> evening.**



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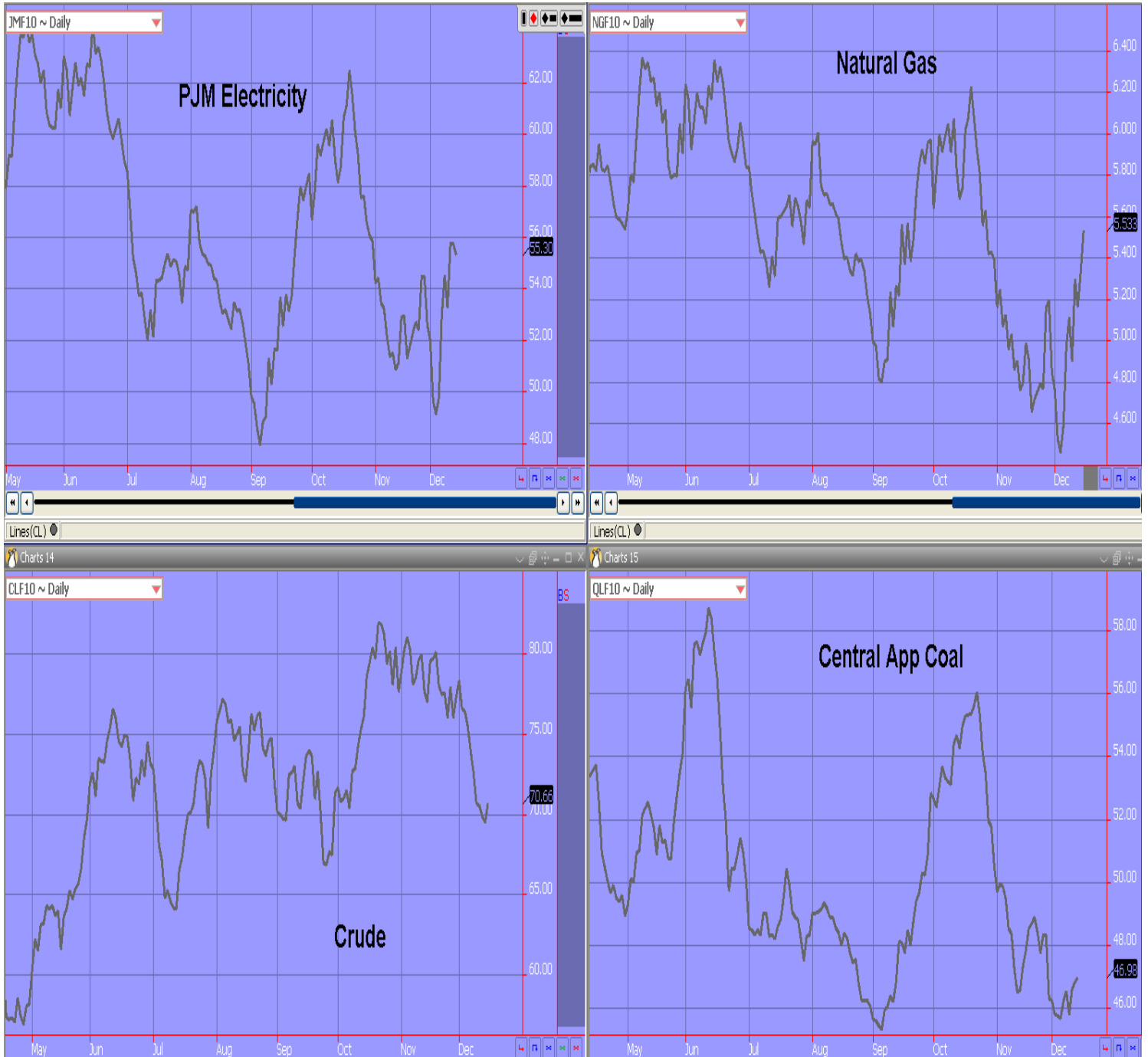
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## Energy



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