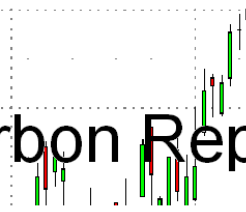




Carbon Report



Thursday
December 17th, 2009

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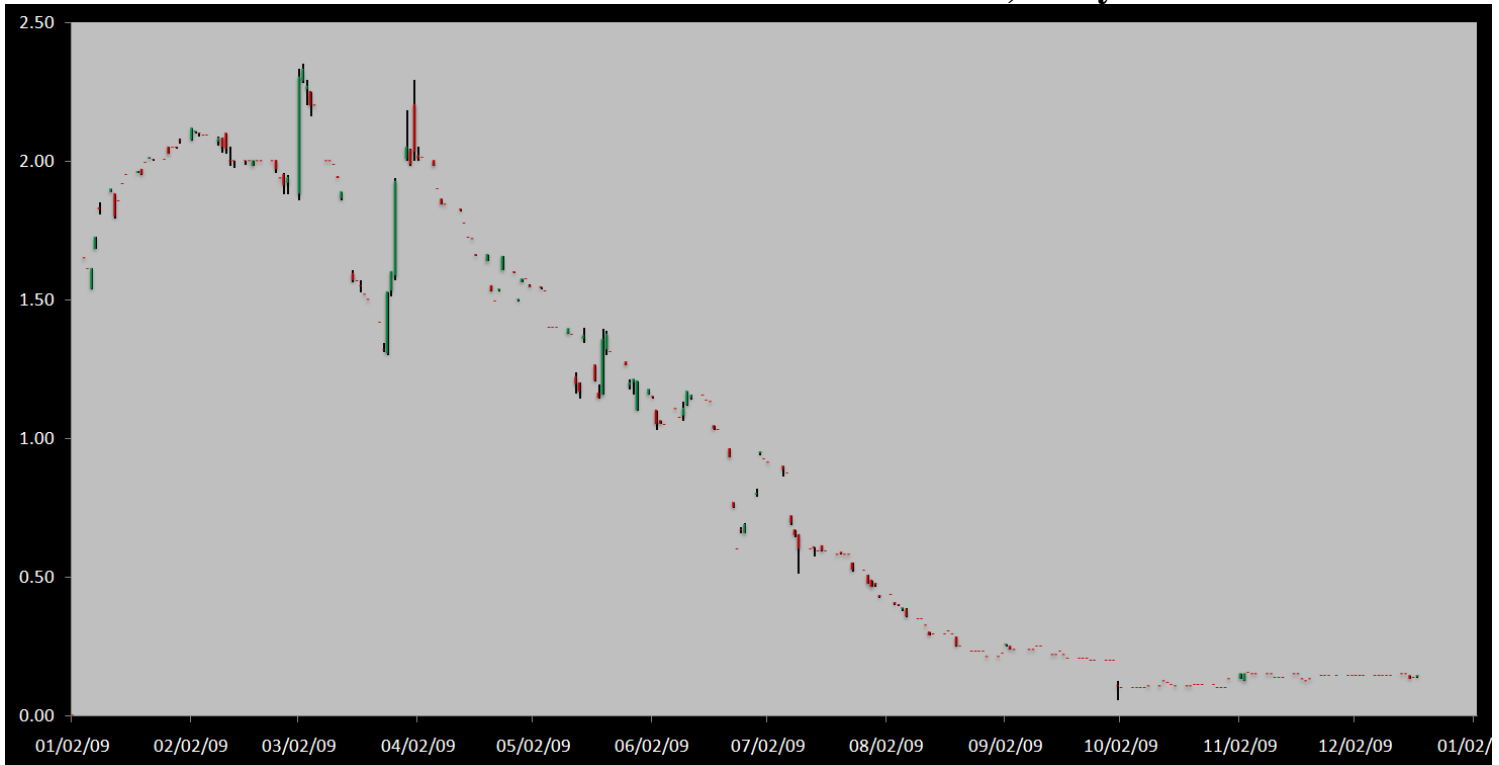
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Cash

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	0.20	0.15	0.20	0.05	1922
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	0.10	0.10	0.10	0.10	0.00	2792
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.

From the start of the morning, a CFI block trade was reported to the exchange, 2,792 loads traded in the OTC market at 0.30. We'll know what offsets or allowances traded tomorrow once details are released. On the CFI cash market buyers returned with their 0.15 bid, where sellers sold the bid 1,762 times at 9am CDT. Going into the close, at 1:59pm CDT, buyers stepped into the market and lifted 160 loads at 0.20. A total of 4,714 loads traded today, with 1,922 loads traded on the exchange with buyers lifting 160 offers, and sellers tapping 1,762 bids. No CFI options traded today, while in the CFI futures market, the Dec10 traded 14 times on the day from 0.15 at the start to close at 0.16. Another 800 Dec10 CFI futures traded in the OTC market at 0.16, the trade is being verified before it is confirmed.



Carbon Report

Thursday
December 17th, 2009

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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	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): 74,407,100 (744,071 units of cash)
Cash Market Average (Red): 0.14



Carbon Report



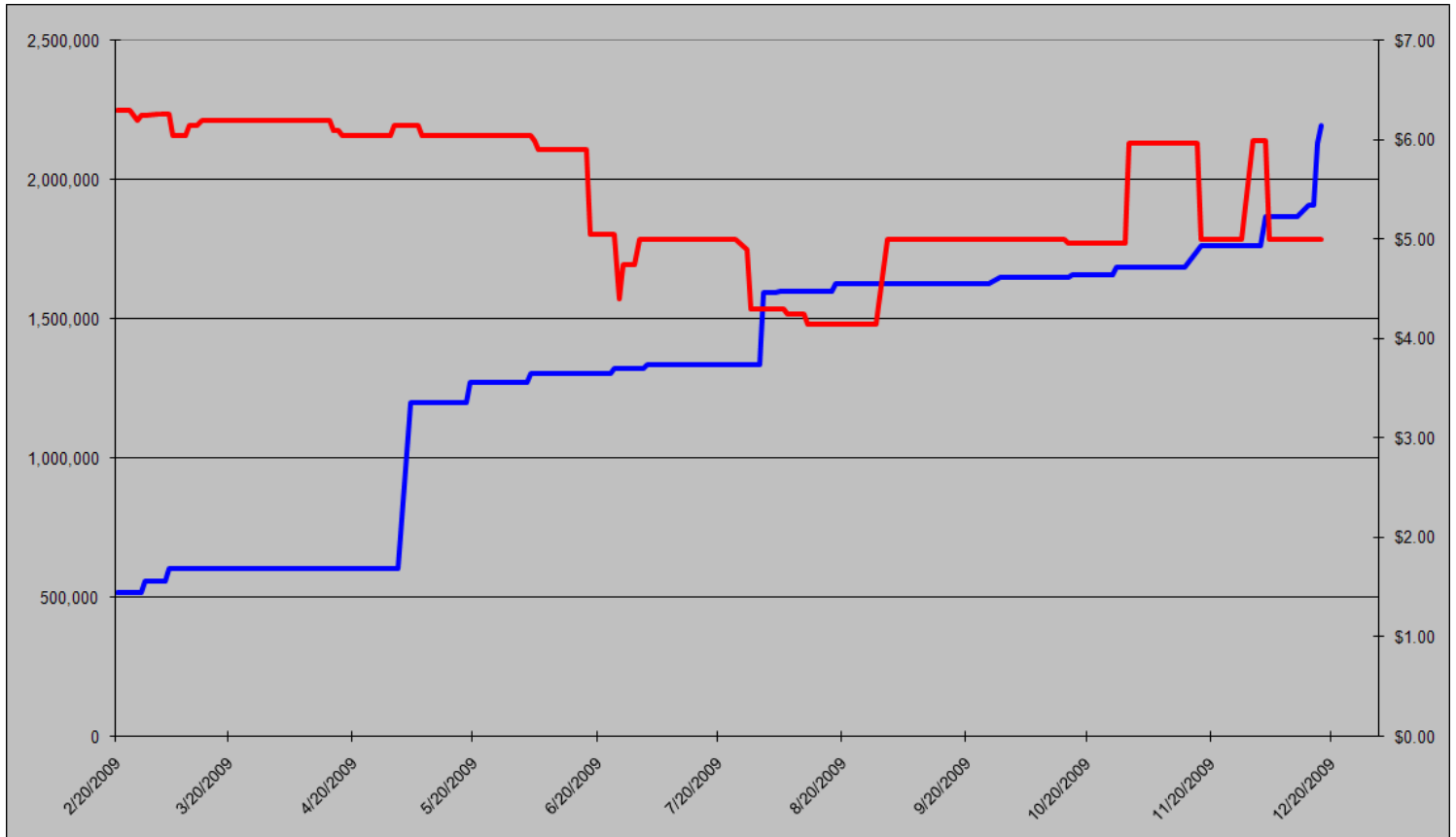
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December 17th, 2009

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CCART Supply vs. Dec'09 Futures Price



CCAR Offset Issued To Date (Blue): 2,129,416

CCAR Dec 2009 Future (Red): 5.00

CCAR adds another 63,773 offsets to the supply pool.



Carbon Report

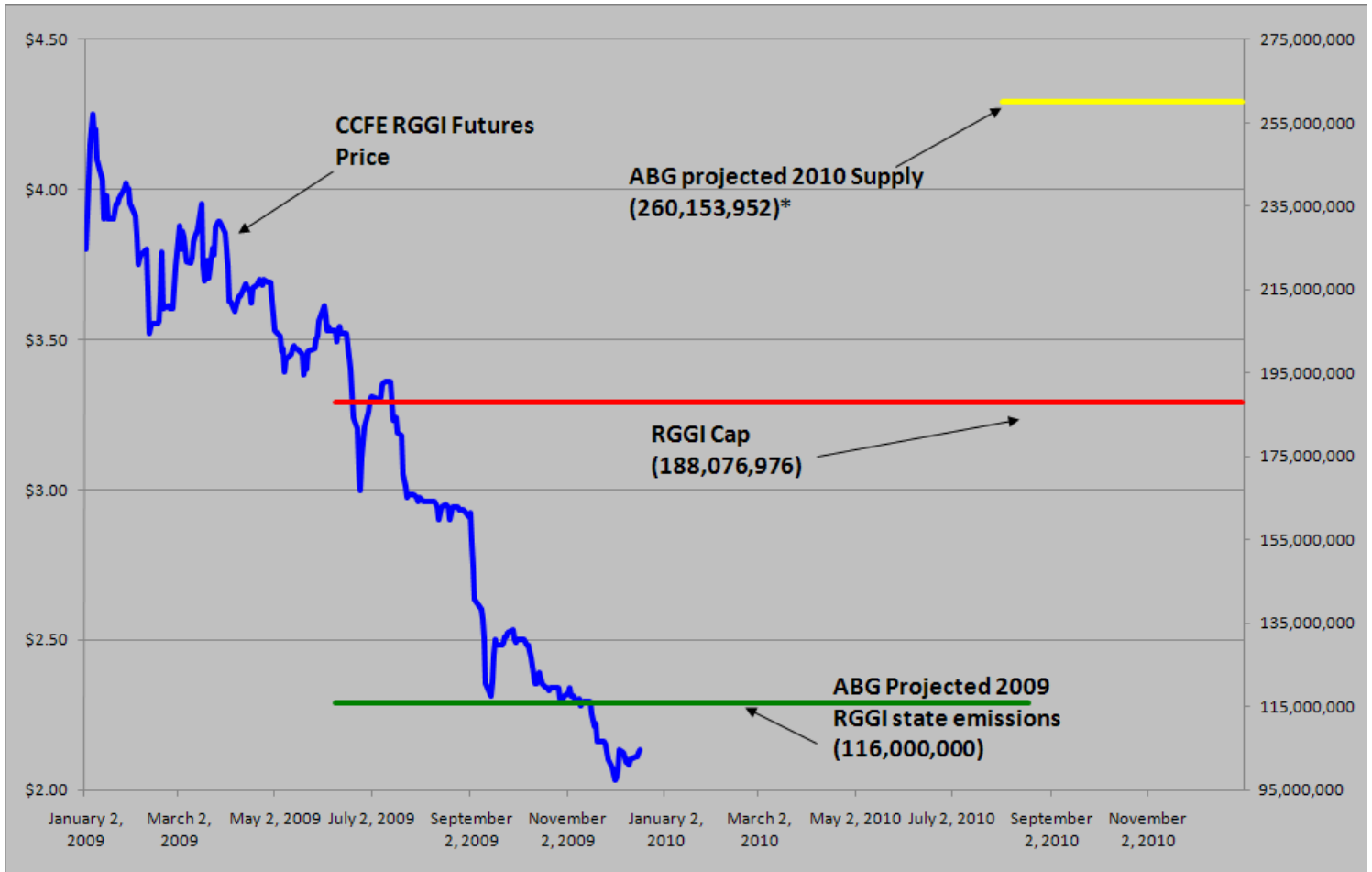
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RGGI S&D vs. Dec'09 Futures Price



*RGGI Cap plus projected banked allowances

RGGI Dec'09 Futures (Blue): 2.13

	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



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Thursday
December 17th, 2009


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Carbon Futures

 CCFE CFI Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec	13	13	13	13	1	331	6
2010							
Jan	13	13	13	13	1	1	0
Feb	14	14	14	14	1	0	0
Mar	14	14	14	14	1	1	0
Apr	14	14	14	14	1	20	0
Jun	14	14	14	14	1	30	0
Sep	15	15	15	15	1	0	0
Dec	15	16	15	16	1	2484	14
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	212	215	211	214	2	17472	166
2010							
Jan	212	212	210	210	-2	46	46
Feb	212	212	210	210	-2	46	46
Mar	212	212	212	212	0	0	0
Apr	213	213	213	213	0	0	0
Jun	213	213	213	213	0	0	0
Dec	217	221	216	218	2	12828	50
2011							
Dec	228	228	228	228	0	67	0
2012							
Dec	240	240	240	240	0	41	0
Nymex/Green RGGI Futures							
2009							
Dec	217	217	217	217	6	600	0

 EU ECX Carbon Futures 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

 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	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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Thursday
December 17th, 2009

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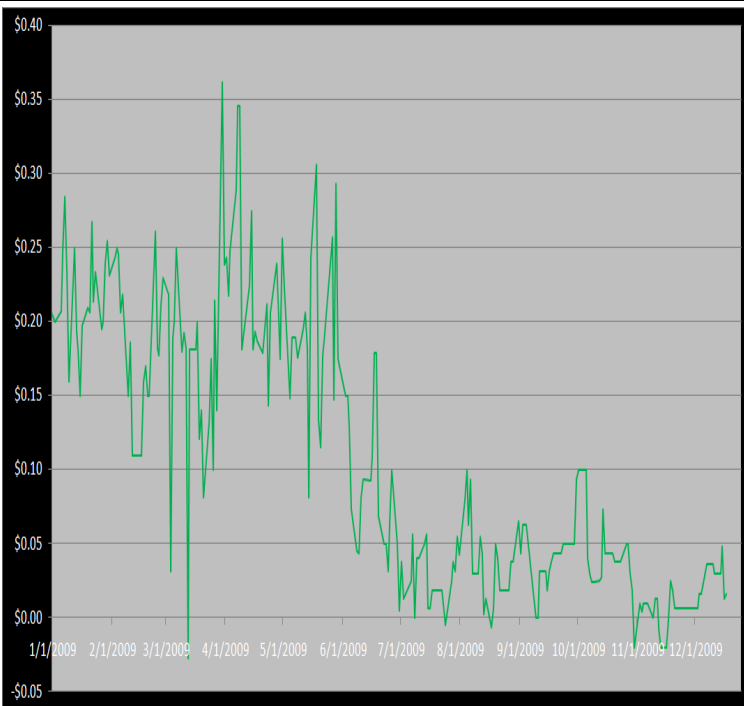
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Other Markets

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	4800	4800	4800	4800	33
Green Ex €	1298	1298	1298	1298	-45	1016	0	Electricity Dec'09					
EUA Dec'09								PJM Electricity	5548	5548	5548	5548	301
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Dec'09					
ECX €	1435	1472	1434	1437	1	0	965	CCFE	5980	6030	5750	5840	-150
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	7274	7313	7121	7268	2
New York	130	130	130	130	0	0	0	Jan Nat Gas	5479	5911	5454	5745	283
Chicago	90	90	90	90	0	0	0	Jan Heating Oil	19675	19800	19271	19486	-172
Sacramento	160	160	160	160	0	0	0	Jan RBOB	18420	18475	18420	18520	-219
Dallas	1600	160	160	160	0	0	0	Jan Ethanol	1854	1854	1854	1854	-11
Heating Degree Days Dec'09								Mar US S	77310	78280	77290	78130	795
City	Open	High	Low	Settle	Net	Open Int	Vol	Mar Euro	14347	14360	14310	14347	-17
New York	8650	8650	8650	8650	30	1964	2	Mar S&P	11140	11171	11070	11124	0
Chicago	12450	12450	12450	12450	20	401	75	Mar S&P	109750	109950	109080	109420	-1150
Sacramento	6090	6090	6090	6090	0	5	0	Dec ECO	34100	34100	34100	33550	0
Dallas	71500	7250	7150	7150	0	650	0	Feb Gold	11170	11203	11071	11074	-288

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



Carbon Report

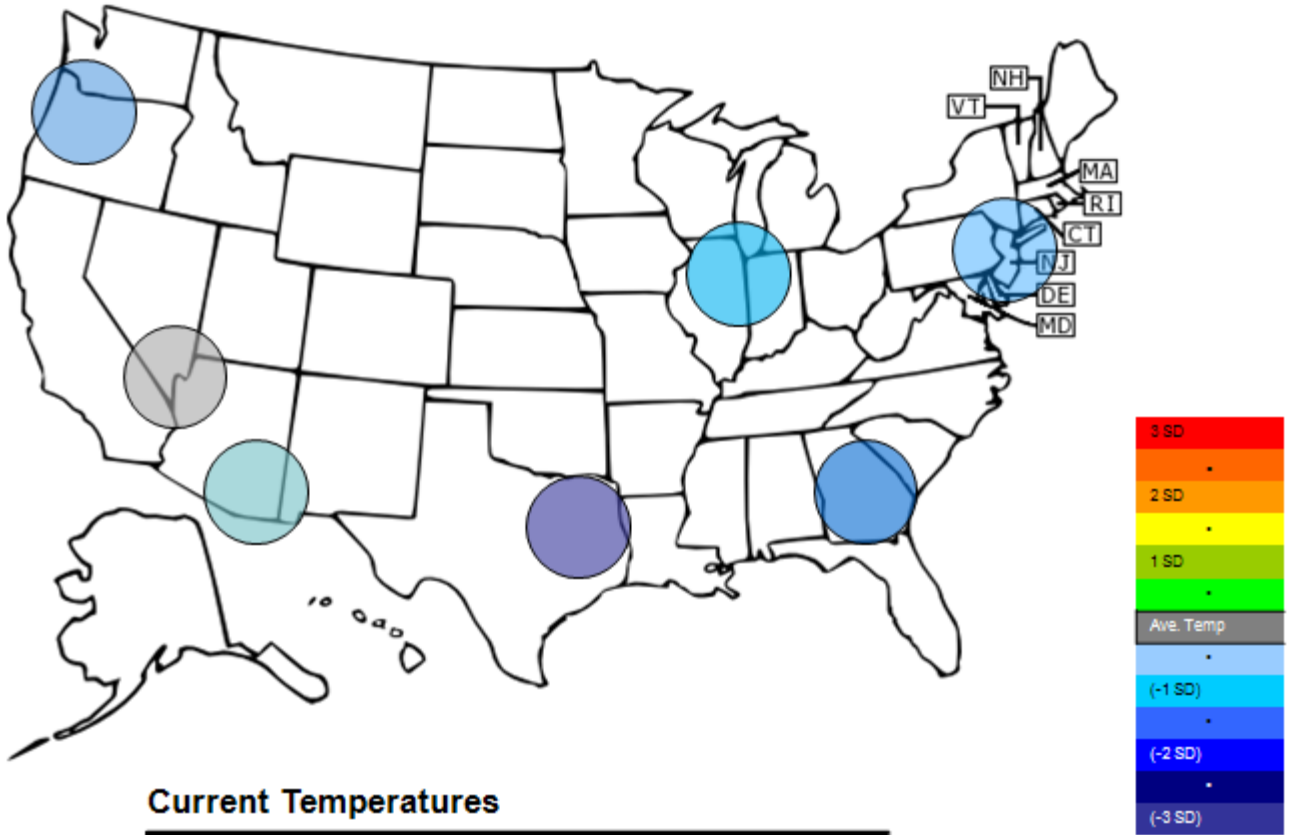
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Temperature – HDD December Futures vs. 7 year Average



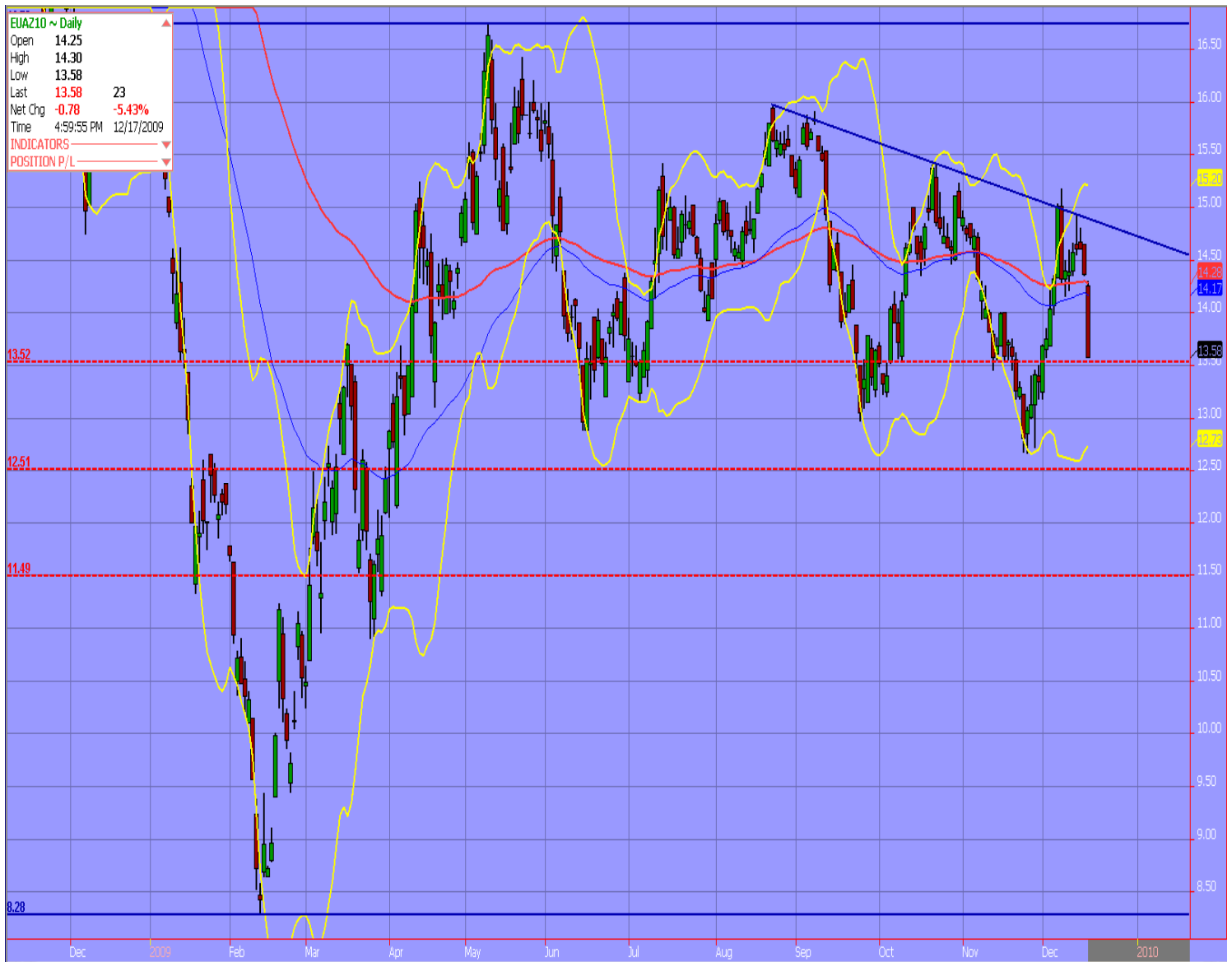
Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	2.75	21.75	28.15	27.60	37.05	22.25	46.30

Standard deviations from 7 yr avg.

Charts

Dec10 ECX EUA, Daily



The market broke harder than I thought it would and the contract penetrates right through the 14even handle. The EUAs settle the day at €13.61, just right above the 62% retracement level. Tomorrow is the last day of the climate summit, and once that is concluded we'll have a better picture of where to take this market. With the current conditions in the summit, the contract appears to be a sell due to no progress being made.



Carbon Report

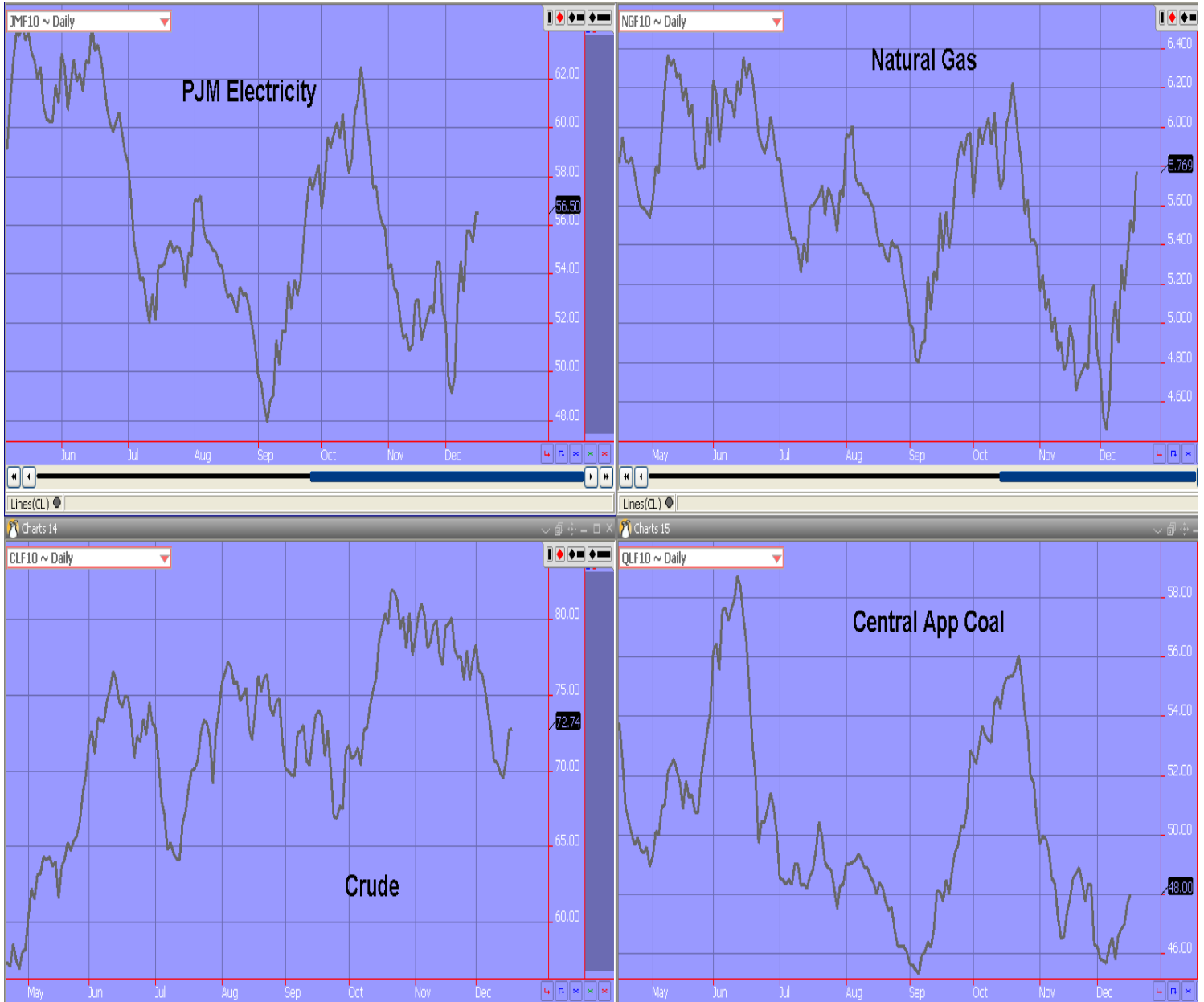
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Energy



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