



Carbon Report

Friday
December 18th, 2009

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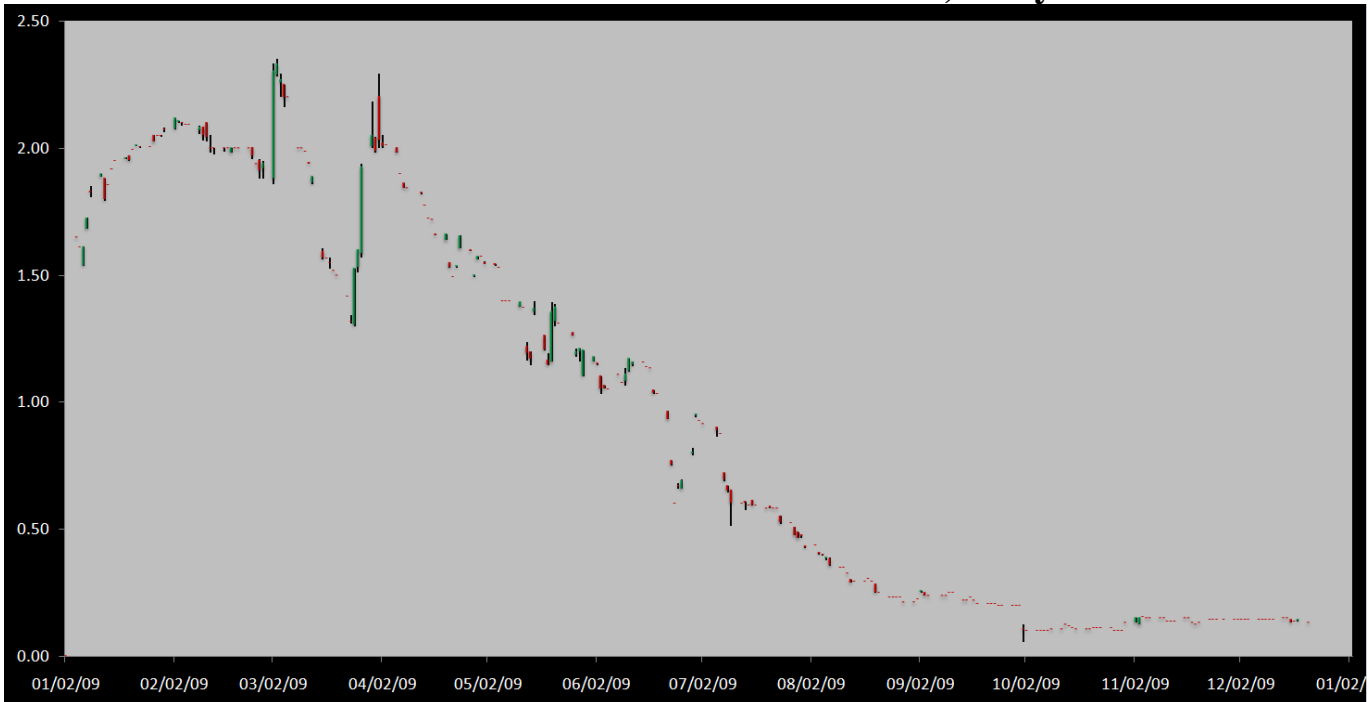
Phone: 1.312.492.4260

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	0.20	0.20	0.20	0.20	0.00	0
CCX CFI	Vintage 2005	0.10	0.10	0.10	0.10	0.05	29
CCX CFI	Vintage 2006	0.10	0.10	0.10	0.10	0.05	500
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	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.

The cash CFI market was quiet for most of the day, until noon when sellers stepped in and tapped 529 bids at 0.10. Buyers were nowhere to be seen today. No trades took place in the CFI options and futures market either.

Perhaps a lot of the attention was focused on the climate summit in Copenhagen, with Obama making his appearance on the last day. Obama arrived to the summit with no new material to speak of and much like the other world leaders began to point the finger saying that we need others to step forward. A 3 page rough outline was produced from the summit. The outline suggests developed countries are to supply resources amounting to 30 billion dollars to developing countries in years 2010-2012 in the form of adaptation, technology development, capacity-building, etc. “The Parties support a goal of mobilizing jointly 100 billion dollars a year by 2020 to address the climate change needs of developing countries. This funding will come from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources of finance.” As I am writing, the States and China has reached an agreement on the climate issues, mainly the allocation of the 100 billion dollars.

This is one step closer to creating a new treaty, but don't expect it all to happen over night.

<http://www.berlingske.dk/klima/aftaleudkast-til-klimaafale>



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Cash CFI OTC Market Transactions				
Date	Vintage	Volume	Price	CFI Delivered
12/17/2009	2008	2792	\$0.30	USA Agricultural Soil Carbon Offset

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): 0.13



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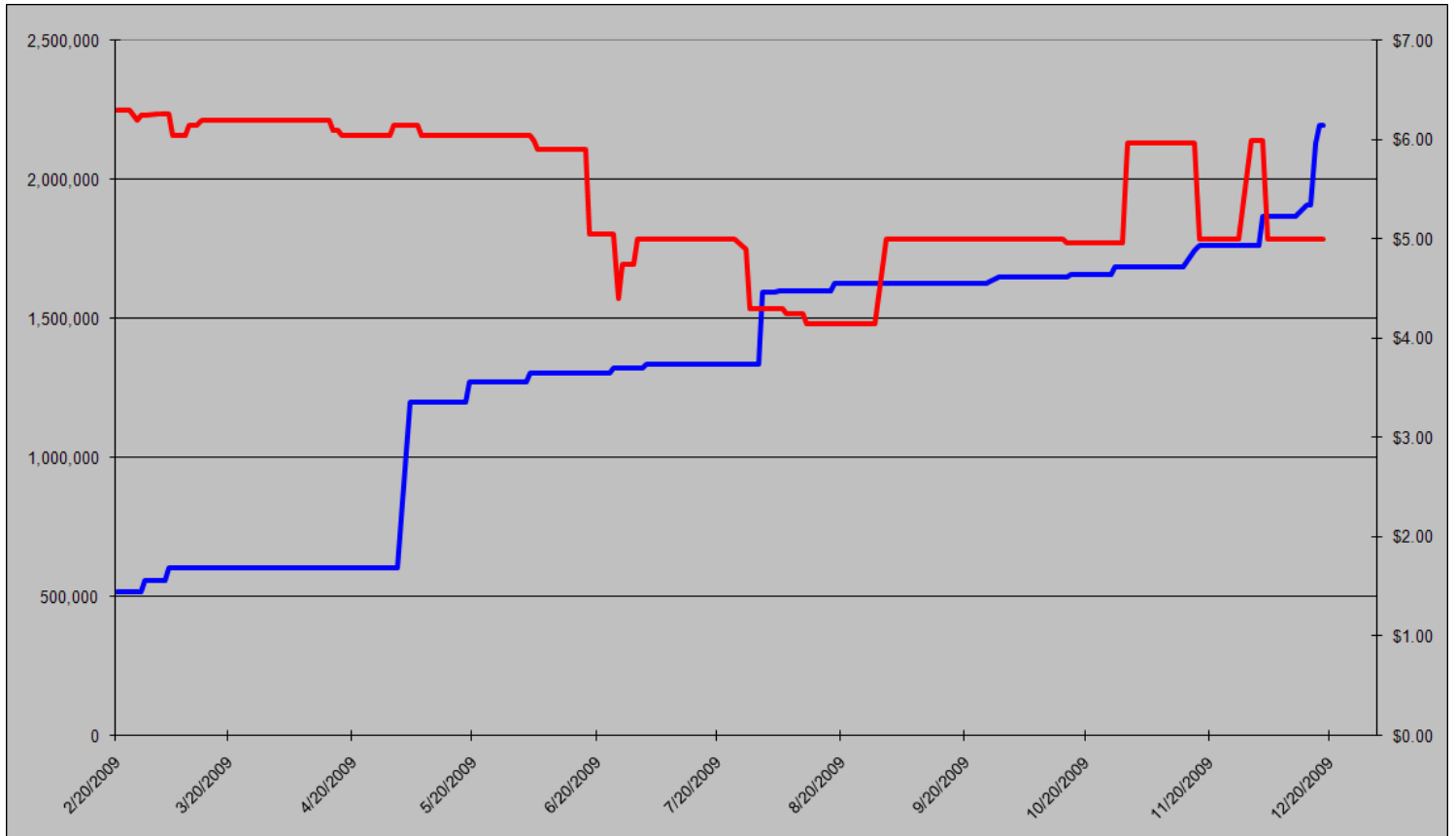
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CCART Supply vs. Dec'09 Futures Price



CCAR Offset Issued To Date (Blue): 2,129,416
CCAR Dec 2009 Future (Red): 5.00



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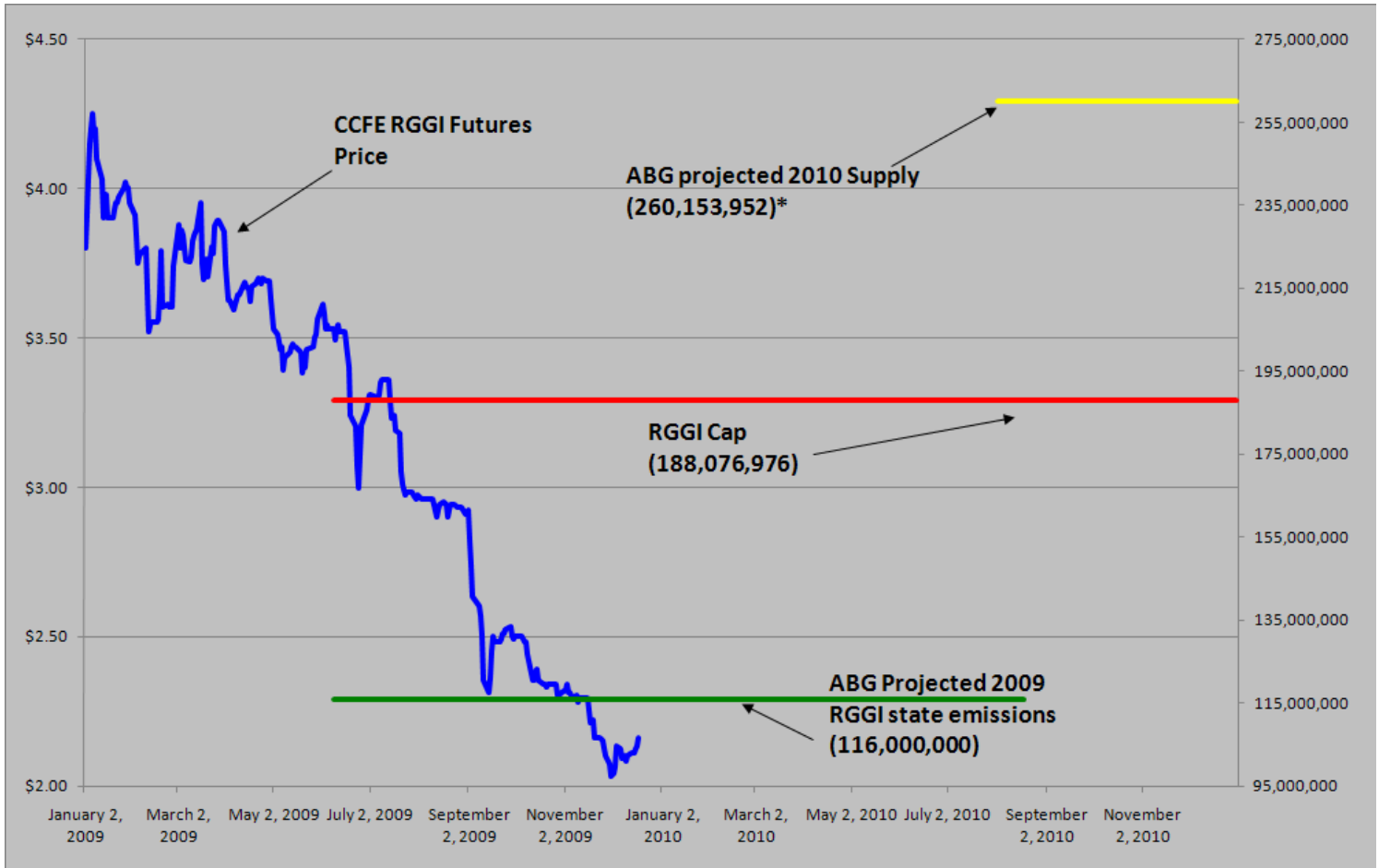
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RGGI S&D vs. Dec'09 Futures Price



*RGGI Cap plus projected banked allowances

RGGI Dec'09 Futures (Blue): 2.16

	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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Carbon Futures

 CCFE CFI Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec	13	13	13	13	0	331	0
2010							
Jan	13	13	13	14	0	1	0
Feb	14	14	14	14	0	0	0
Mar	14	14	14	14	0	1	0
Apr	14	14	14	14	1	20	0
Jun	14	14	14	14	0	30	0
Sep	15	15	15	15	0	0	0
Dec	16	16	16	16	0	2484	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

 CCFE RGGI Futures Vintage 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec	213	217	213	217	4	17480	220
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	218	221	218	220	2	12827	114
2011							
Dec	230	230	230	230	0	67	0
2012							
Dec	242	242	242	242	0	41	0
Nymex/Green RGGI Futures							
2009							
Dec	217	217	217	217	0	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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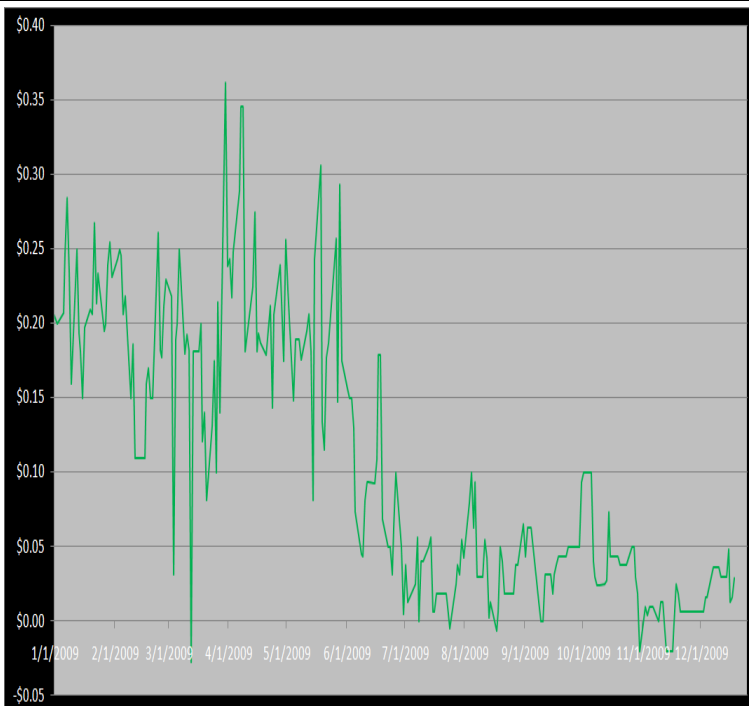
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Other Markets

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	4825	4825	4825	4825	25
Green Ex €	1298	1298	1298	1298	-45	1016	0	Electricity Dec'09					
EUA Dec'09								PJM Electricity	5494	5494	5494	5494	-54
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Dec'09					
ECX €	1435	1472	1434	1437	1	0	965	CCFE	5850	5960	5110	5900	10
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	7260	7469	7255	7330	65
New York	130	130	130	130	0	0	0	Jan Nat Gas	5766	5926	5727	5795	27
Chicago	90	90	90	90	0	0	0	Jan Heating Oil	19529	19926	19455	19570	-4
Sacramento	160	160	160	160	0	0	0	Jan RBOB	18750	18950	18750	18948	428
Dallas	1600	160	160	160	0	0	0	Jan Ethanol	1836	1836	1836	1836	-18
Heating Degree Days Dec'09								Mar US S	78020	78500	77745	78105	15
City	Open	High	Low	Settle	Net	Open Int	Vol	Mar Euro	14319	14320	14270	14319	-3
New York	8830	8800	8830	8830	180	1962	0	Mar S&P	11133	11260	11005	11067	-6
Chicago	12340	12340	12340	12340	-110	326	0	Mar S&P	109770	109880	108880	109770	350
Sacramento	6060	6060	6060	6060	150	5	0	Dec ECO	34100	34100	34100	33550	0
Dallas	73000	7300	7300	7300	-70	650	0	Feb Gold	11078	11180	10977	11115	41

Charts

Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 3 cent premium to cash.

CFI Options:

- No options trade

RGGI Options:

- No options trade

SFI Options:

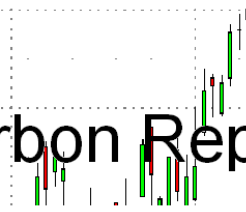
- No options trade

CCAR-CRT Options:

- No options trade



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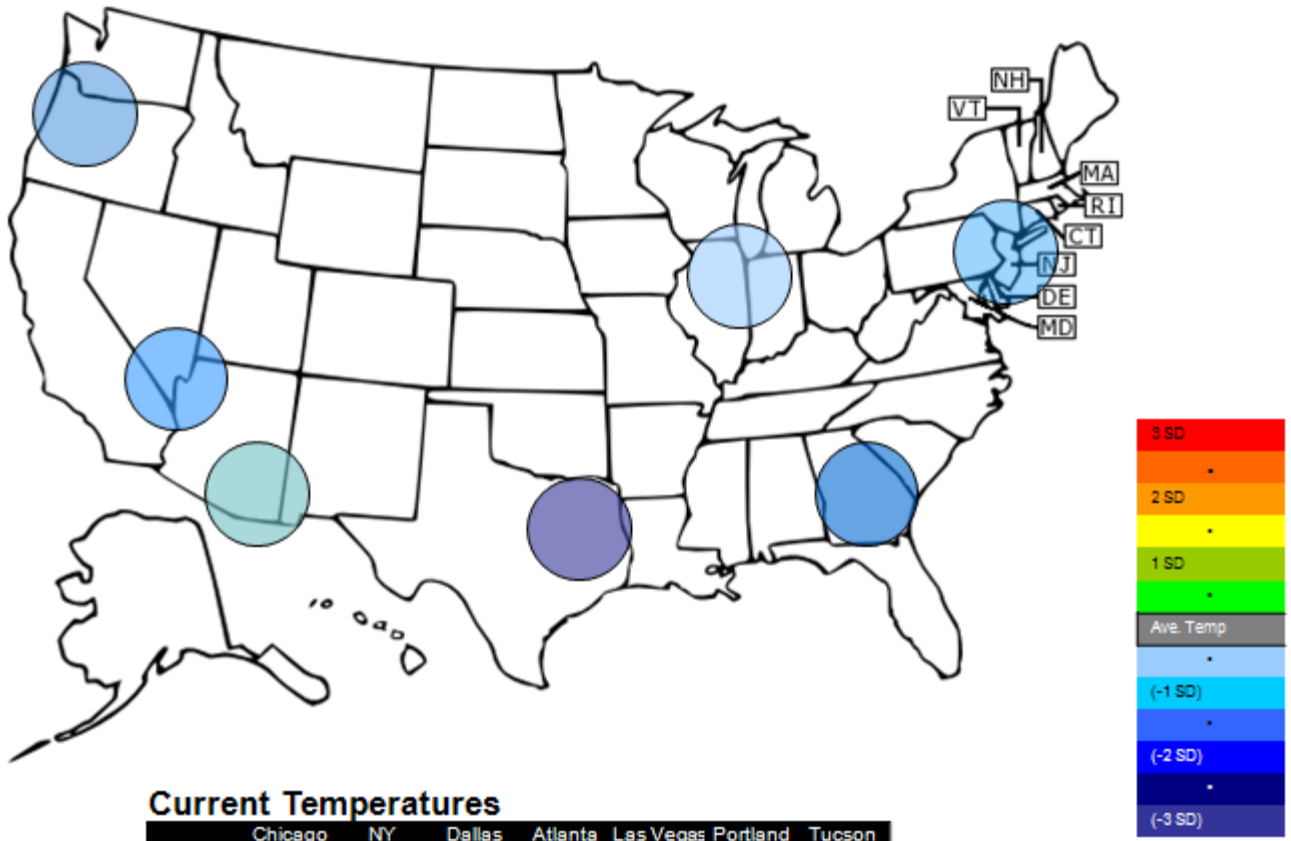
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Temperature – HDD December Futures vs. 7 year Average



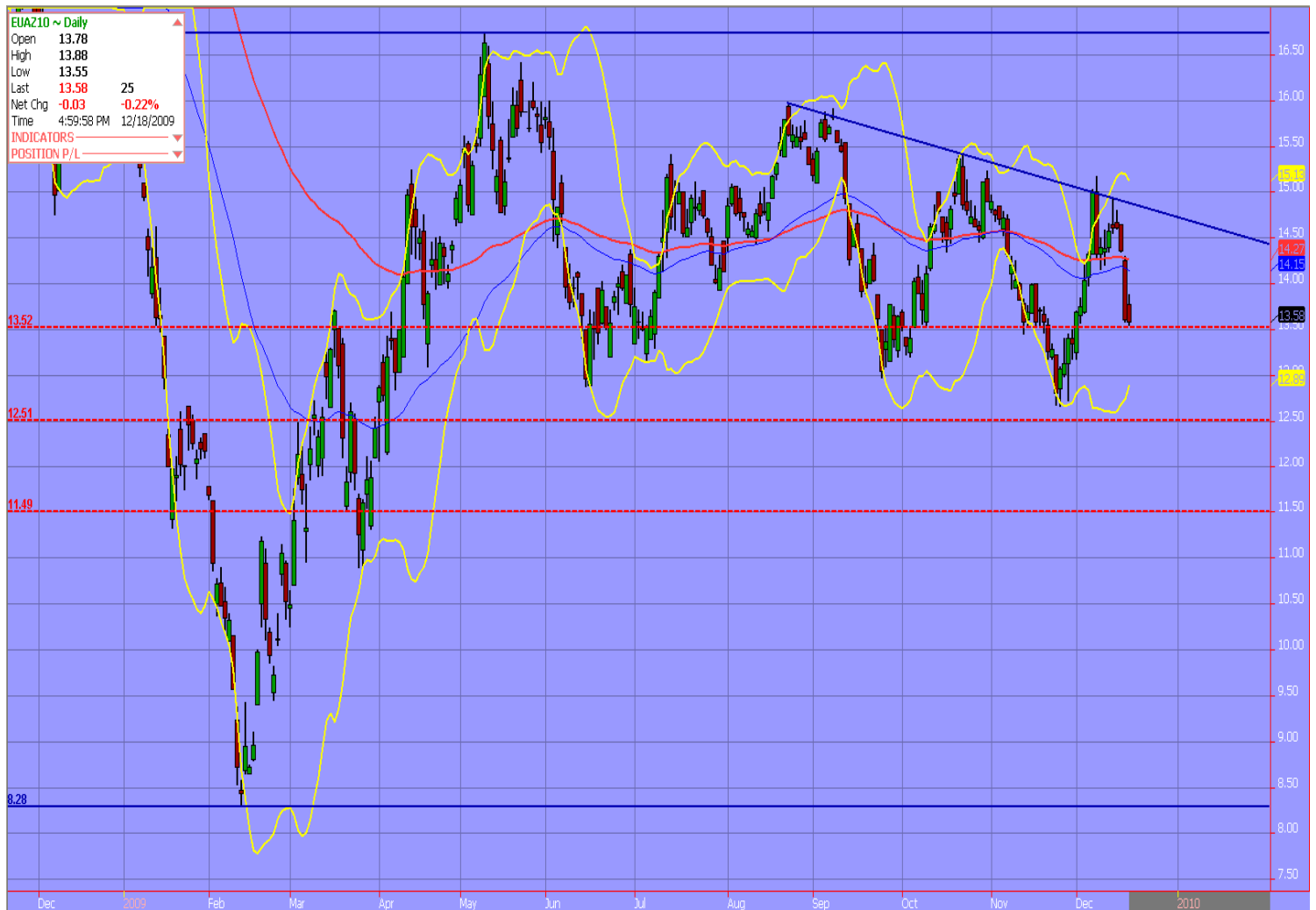
Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	3.30	20.85	28.50	28.00	35.35	22.15	44.65

Standard deviations from 7 yr avg.

Charts

Dec10 ECX EUA, Daily



The 62% retracement holds as support for the EUAs. As this news letter is being composed the States and China has reached an agreement in Copenhagen. While this is far from a signed treaty, it is indeed the beginning steps and far more progress than I thought would take place. Come Monday even though most players will be away for the winter holidays, I believe buyers will be in the market and we should see a decent rally up to €14.25 area, just below the moving averages.



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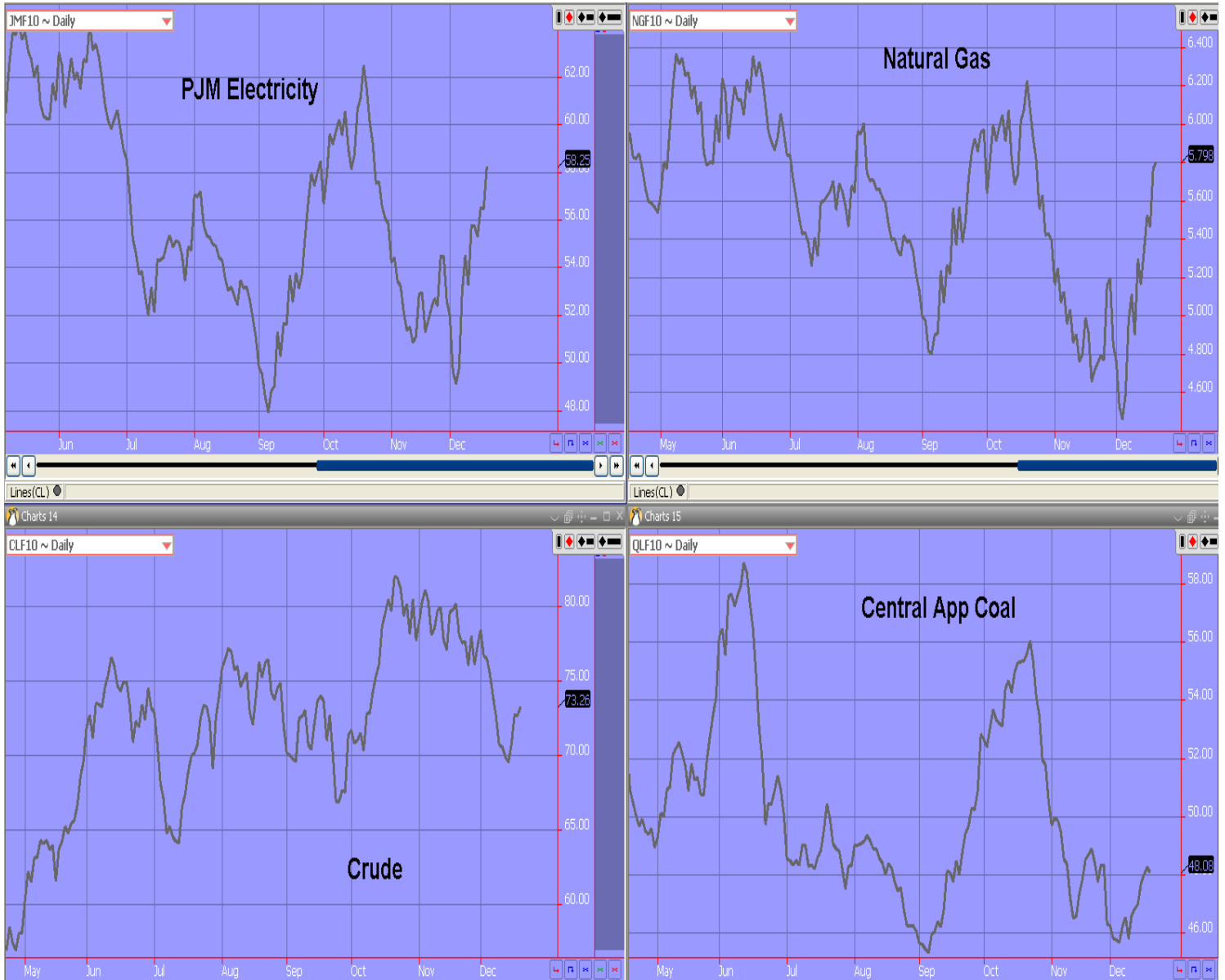
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Energy



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