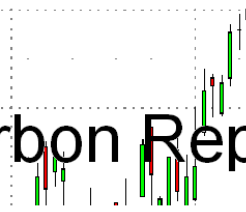




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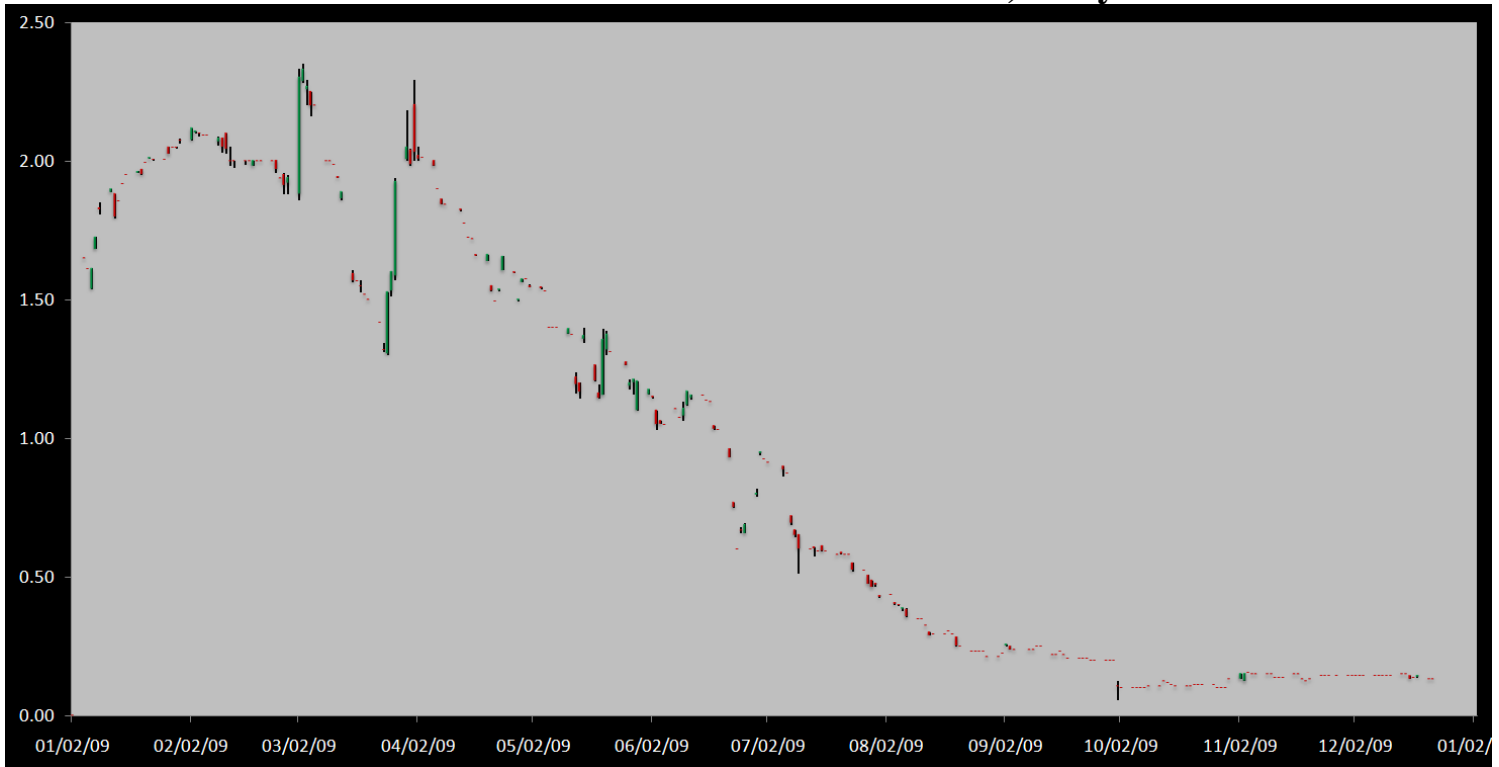
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## Cash

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	0.20	0.20	0.20	0.20	0.00	0
CCX CFI	Vintage 2005	0.10	0.10	0.10	0.10	0.00	0
CCX CFI	Vintage 2006	0.10	0.10	0.10	0.10	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	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.

**No trades in the cash CFI, Futures and Options market today. I don't expect much trading to take place this week and next due to the holidays and players will be away from their screens. Today when the European Climate Exchange (ECX) opened the EUA contract down ticked over 1 euro in a matter of minutes. The mass market in general did not like the outcome from the 2 week climate summit meeting. While I thought it was progress, mainly because I thought nothing would be agreed upon or reached. The market saw the 3 page rough draft documents as a joke where the document was filled in with "x's and y's" vs. actual numbers. Pressure will continue to come to the market, even though the selling appears to be a bit overdone. In February new allowances will be given to the companies, which will be adding more to the supply of allowances already out in the market. The Dec09 RGGI contract settled 9 cents higher on the day. The buying came from the recent snowfall and cold front that hit the upper east coast.**



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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	17,093,100	16,633,600	8,655,000	329,800
Total CCX Registry Offsets	Offsets Added Today		% Net Change				
74,410,500	3,400		0.0046%				

*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): 74,410,500 (744,105 units of cash)**  
**Cash Market Average (Red): 0.13**

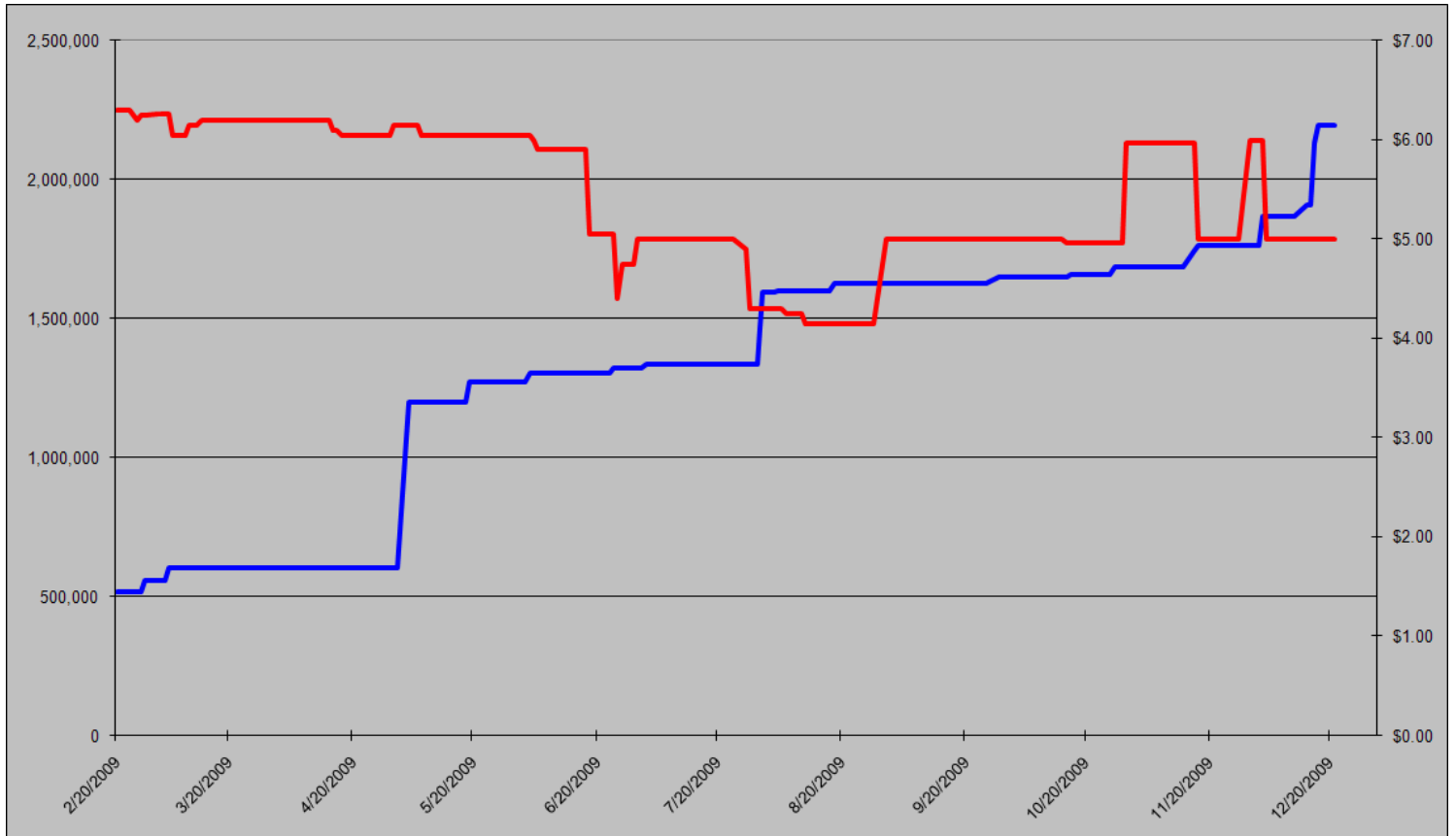


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## CCART Supply vs. Dec'09 Futures Price



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



# Carbon Report

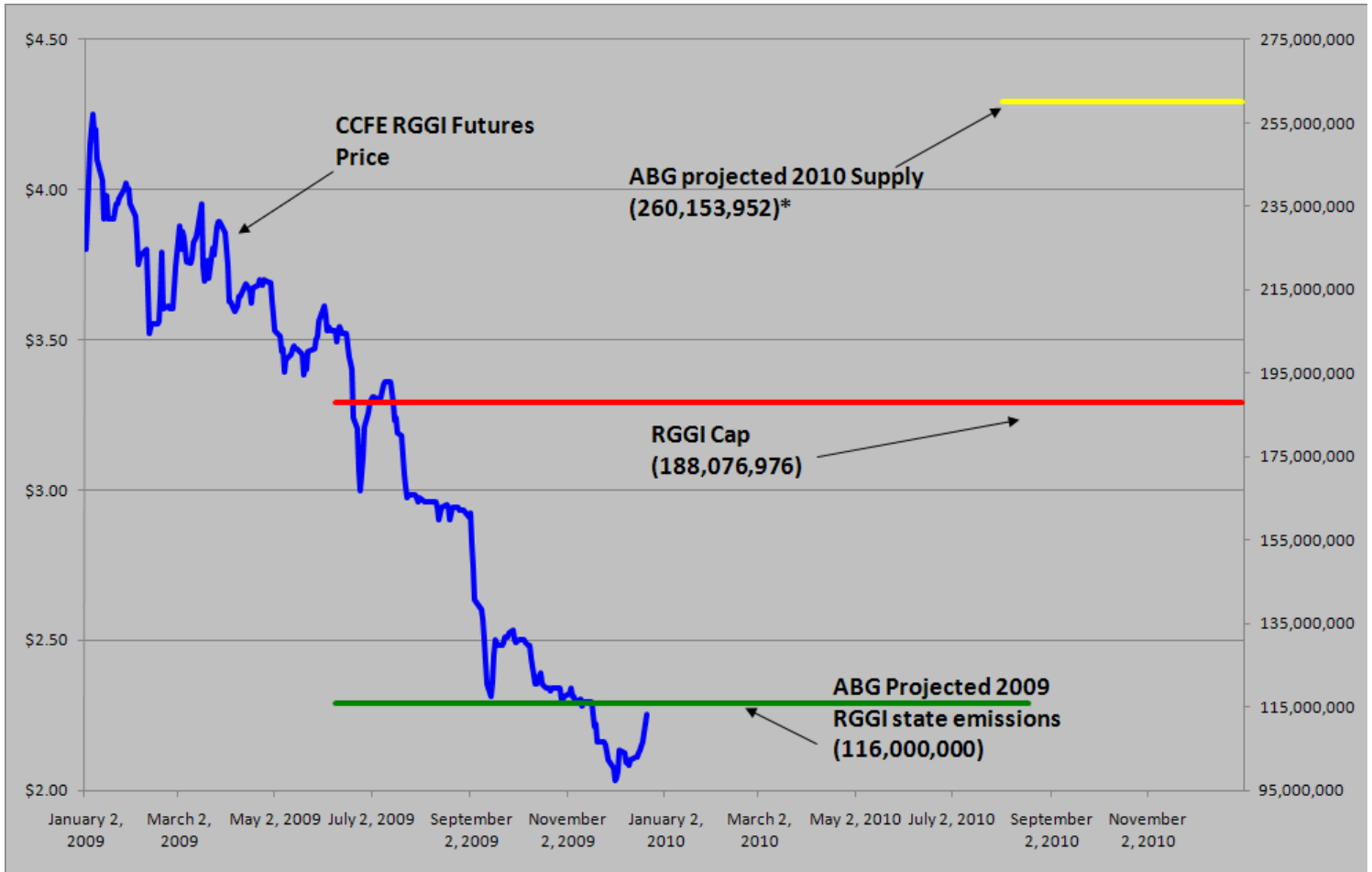
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## RGGI S&D vs. Dec'09 Futures Price




\*RGGI Cap plus projected banked allowances

**RGGI Dec'09 Futures (Blue): 2.25**


	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 2009</b>							
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	0	20	0
Jun	14	14	14	14	0	30	0
Sep	15	15	15	15	0	0	0
Dec	16	16	16	16	0	2492	0
CFI-US 2013							
Jan	1025	1025	1025	1025	0	20	0
Dec	1060	1060	1060	1060	0	546	0
CFI-US 2014							
Dec	1100	1100	1100	1100	0	34	0
CFI-US 2015							
Dec	1175	1175	1175	1175	0	0	0

CFI-EA (Allowances)							
Mar	20	20	20	0	0	0	0
CFI-US-O (Offsets)							
Mar-10 V08	38	38	38	38	0	40	0

 <b>EU ECX Carbon Futures 2009</b>							
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 RGGI Futures Vintage 2009</b>							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec	216	225	216	225	9	17396	1064
2010							
Jan	216	216	216	216	0	46	0
Feb	216	216	216	216	0	46	0
Mar	220	220	216	216	0	0	0
Apr	216	218	216	218	1	0	0
Jun	217	218	216	217	0	0	0
Dec	219	229	218	229	8	12827	718
2011							
Dec	219	220	219	219	-14	67	0
2012							
Dec	221	222	220	221	-24	41	0
Nymex/Green RGGI Futures 2009							
Dec	217	217	215	217	0	600	0

 <b>CCFE California Climate Action Reserve Futures</b>							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec-09	500	500	500	500	0	28	0
Dec-10	752	752	752	752	14	20	0
Dec-11	762	762	762	762	15	15	0
Dec-12	779	779	779	779	15	0	0
Dec-13	808	808	808	808	16	0	0
Dec-14	838	838	838	838	16	0	0
Dec-15	879	879	879	879	17	0	0
Dec-16	947	947	947	947	18	0	0
Dec-17	645	645	645	645	0	0	0



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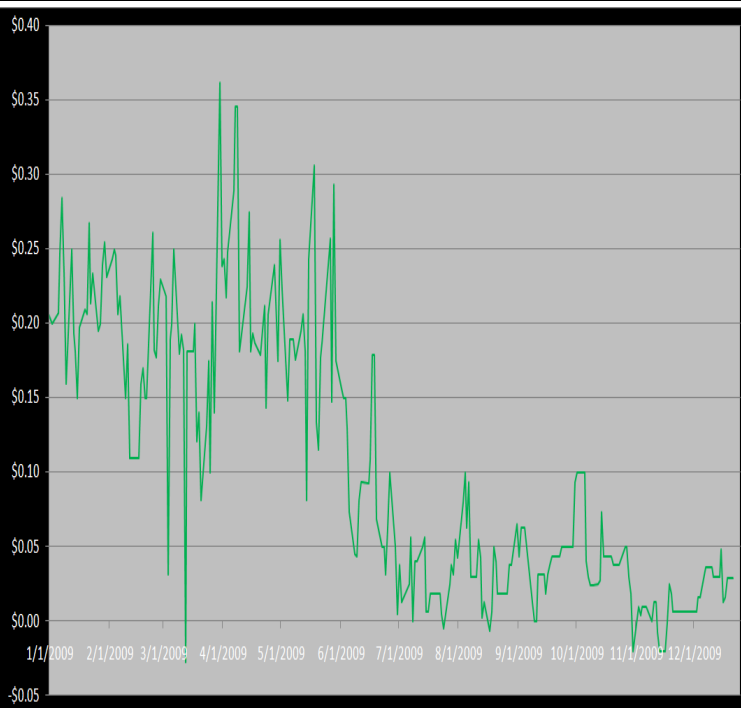
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## Other Markets

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	4808	4808	4808	4808	-17
Green Ex €	1298	1298	1298	1298	-45	1016	0	Electricity Dec'09					
EUA Dec'09								PJM Electricity	5369	5369	5369	5369	-125
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Dec'09					
ECX €	1435	1472	1434	1437	1	0	965	CCFE	5870	6000	5490	5920	20
Green Ex €	1317	1317	1317	1317	30	235	0	NYMEX/GBX	5900	5900	5900	5900	-100
Cooling Degree Days Apr'10								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Jan Crude	7305	7432	7199	7273	-63
New York	130	130	130	130	0	0	0	Jan Nat Gas	5797	5929	5625	5643	-139
Chicago	90	90	90	90	0	0	0	Jan Heating Oil	19535	19900	19347	19385	-182
Sacramento	160	160	160	160	0	0	0	Jan RBOB	18691	18691	18691	18691	-257
Dallas	1600	160	160	160	0	0	0	Jan Ethanol	1835	1835	1835	1835	-1
Heating Degree Days Dec'09								Mar US S	78165	78500	77965	78430	235
City	Open	High	Low	Settle	Net	Open Int	Vol	Mar Euro	14353	14353	14290	14287	-3
New York	8700	8700	8700	8700	-130	1962	50	Mar S&P	11054	11086	10965	10974	-9
Chicago	12340	12340	12340	12340	0	326	0	Mar S&P	110330	111320	110330	110820	1050
Sacramento	6060	6060	6060	6060	0	5	0	Dec ECO	34100	34100	34100	33550	0
Dallas	73000	7300	7300	7300	0	650	0	Feb Gold	11170	11190	10935	10960	-155

## 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:**

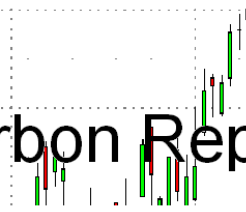
- No options trade

**CCAR-CRT Options:**

- No options trade



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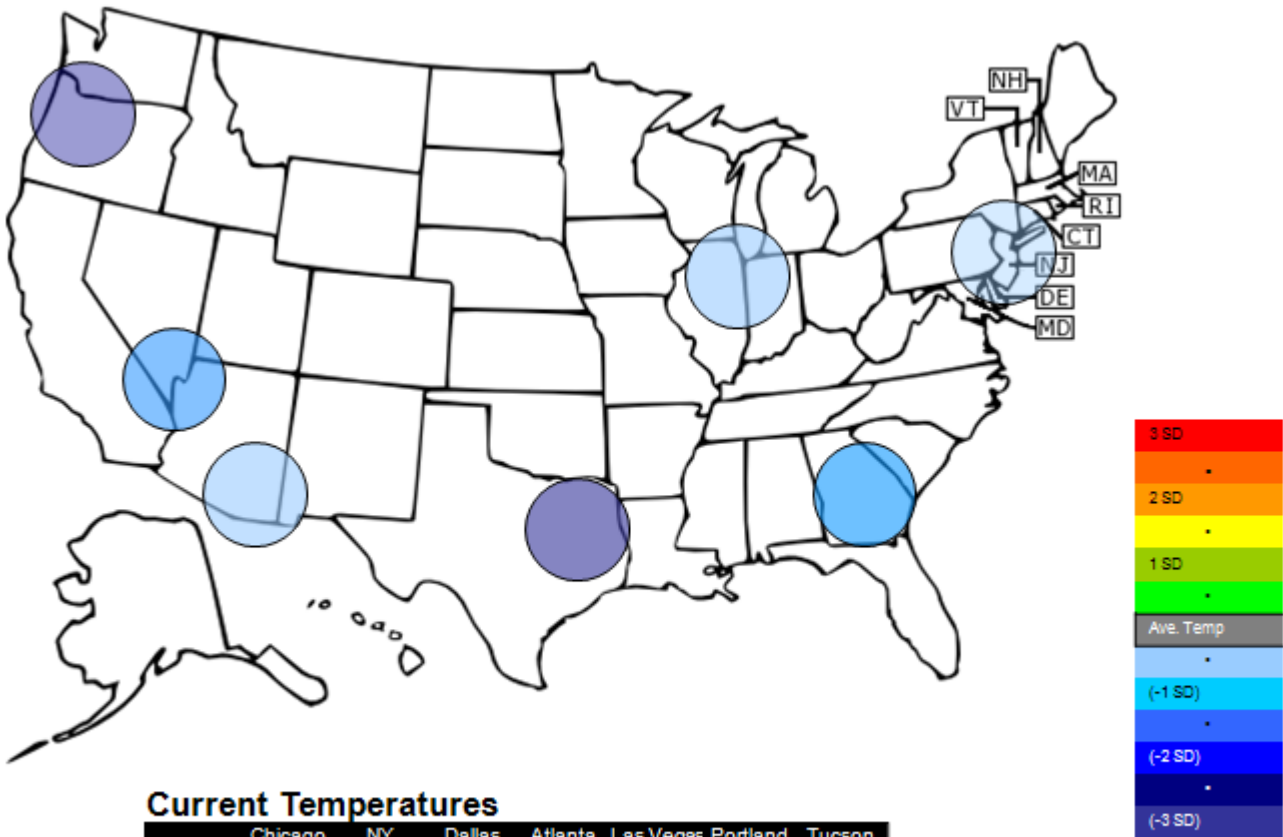
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## Temperature – HDD December Futures vs. 7 year Average



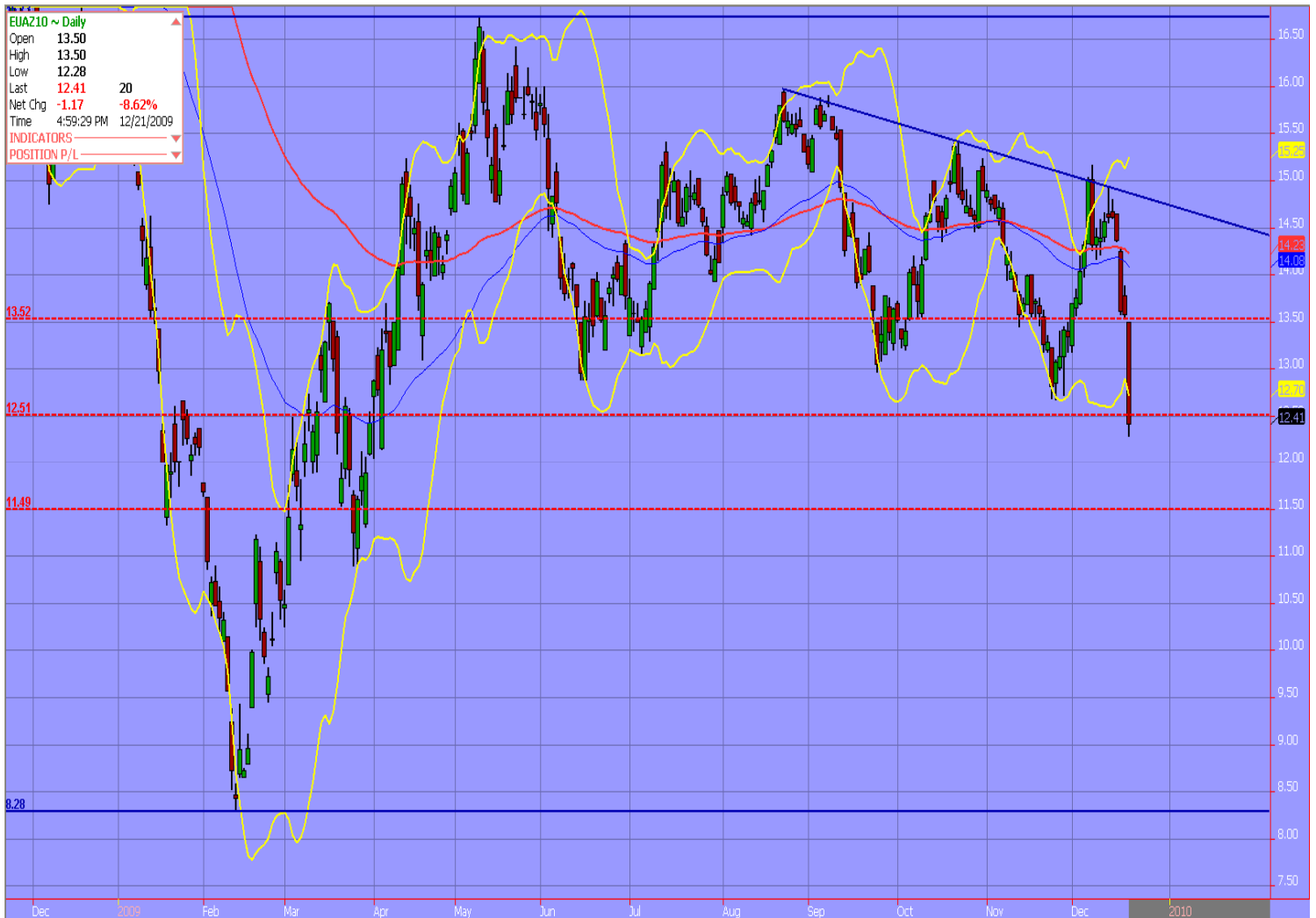
**Current Temperatures**

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	5.00	21.30	30.55	29.75	34.25	20.25	43.35

Standard deviations from 7 yr avg.

Charts

Dec10 ECX EUA, Daily



**I thought we would be higher on the open because at least an agreement was reached versus nothing at all. It's pretty clear I was wrong and the market did not like the 3 page fill in the blank document from the summit. The EUAs broke the 50% retracement and appeared it wanted to keep going. However, at the close crude held ground, so it supplied support to the market. I think the contract should be sold for the long-term trade. Based off the sad results from the summit and in February when new allowances will be distributed to companies, adding further supply to the market.**



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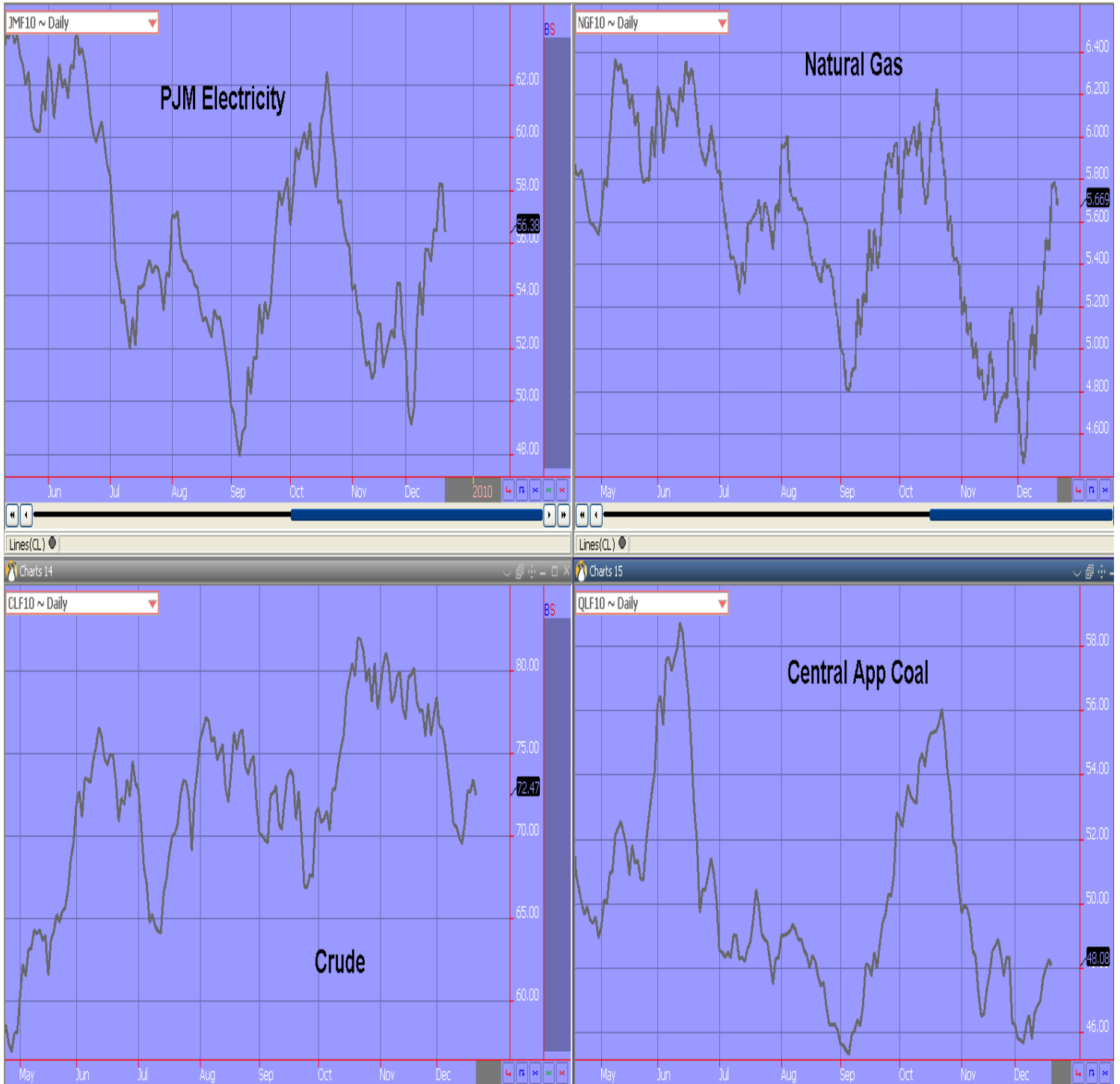
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## Energy



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