



Carbon Report

Tuesday
September 29, 2009

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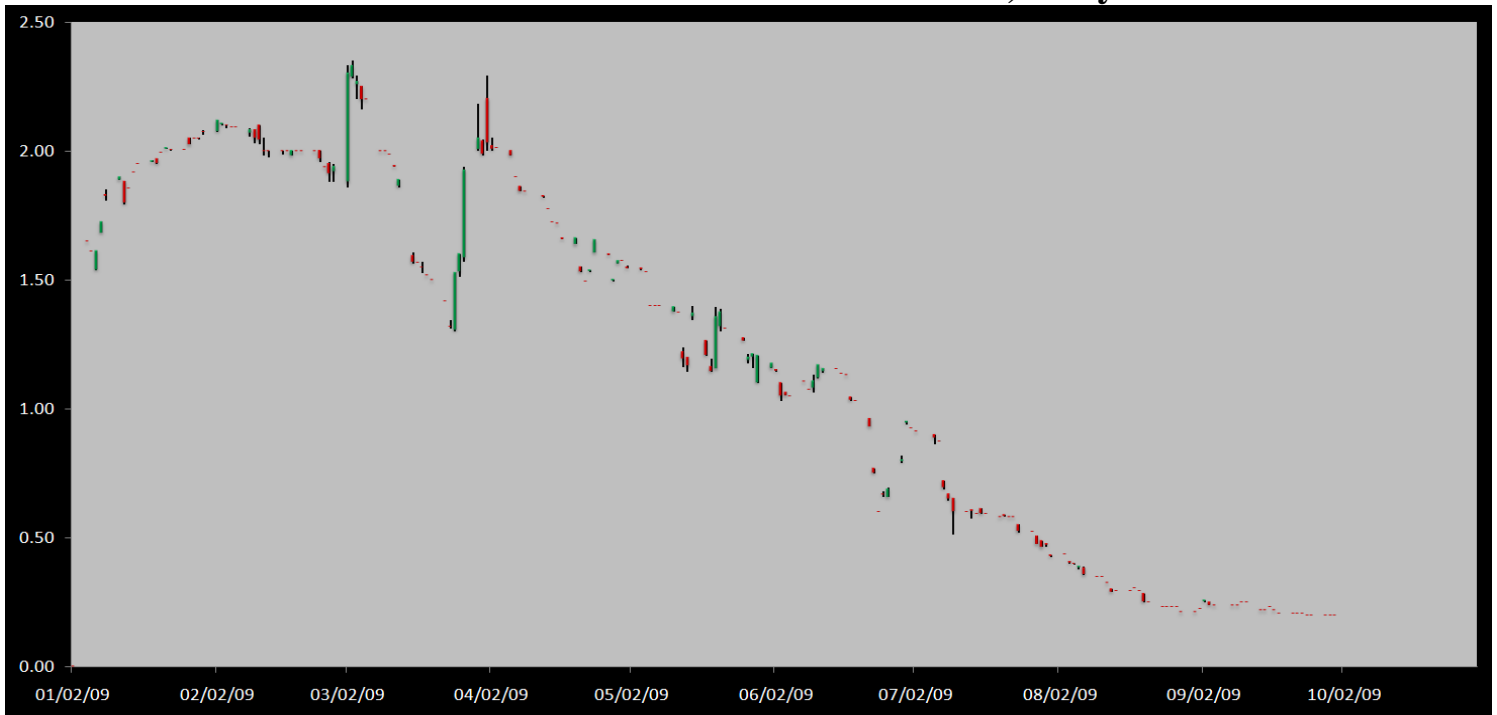
Phone: 1.312.492.4260

Produced by Magyu Yee

Cash

| Product | Strip | Open | High | Low | Close | Change | Volume |
|---------|--------------|------|------|------|-------|--------|--------|
| CCX CFI | Vintage 2003 | 0.20 | 0.20 | 0.20 | 0.20 | 0.00 | 0 |
| CCX CFI | Vintage 2004 | 0.20 | 0.20 | 0.20 | 0.20 | 0.00 | 0 |
| CCX CFI | Vintage 2005 | 0.20 | 0.20 | 0.20 | 0.20 | 0.00 | 0 |
| CCX CFI | Vintage 2006 | 0.20 | 0.20 | 0.20 | 0.20 | 0.00 | 0 |
| CCX CFI | Vintage 2007 | 0.20 | 0.20 | 0.20 | 0.20 | 0.00 | 0 |
| CCX CFI | Vintage 2008 | 0.20 | 0.20 | 0.20 | 0.20 | 0.00 | 0 |
| CCX CFI | Vintage 2009 | 0.20 | 0.20 | 0.20 | 0.20 | 0.00 | 0 |
| CCX CFI | Vintage 2010 | 0.20 | 0.20 | 0.20 | 0.20 | 0.00 | 0 |

Dec. 2008 – Current CFI Cash Index, Daily



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

On the eve of the Senate releasing their version of the climate bill, cash CFI's go offered at 0.20 in 1,000 lots along with 0.25 offers in 50 lots with a 0.15 in a 50 lot. No trades took place on the exchange today along with the OTC market. As said yst, the Senate version of the bill will demand a 20% cut of emissions versus the 17% requested by the House. The House version of the bill barely passed the vote, and with the Senate bill requesting for a 20% reduction make me think that this bill will undergo massive revisions. I don't think the bill will pass the Senate and be signed into law by year end. "The draft includes an economy-wide cap and trade system that would require power plants, industrial facilities and refineries to cut carbon dioxide and other climate changing pollution. But it does not lay out how emission allowances would be distributed, leaving that for later. The bill is viewed widely as an early focus of Senate negotiations." – CBS. One more note, the CCX expanded their daily price limits in cash CFI's from 20% to 100% of the previous settlement, effective tomorrow, Wednesday Sept 30, 2009.

<http://www.cbsnews.com/stories/2009/09/29/ap/politics/main5350688.shtml>



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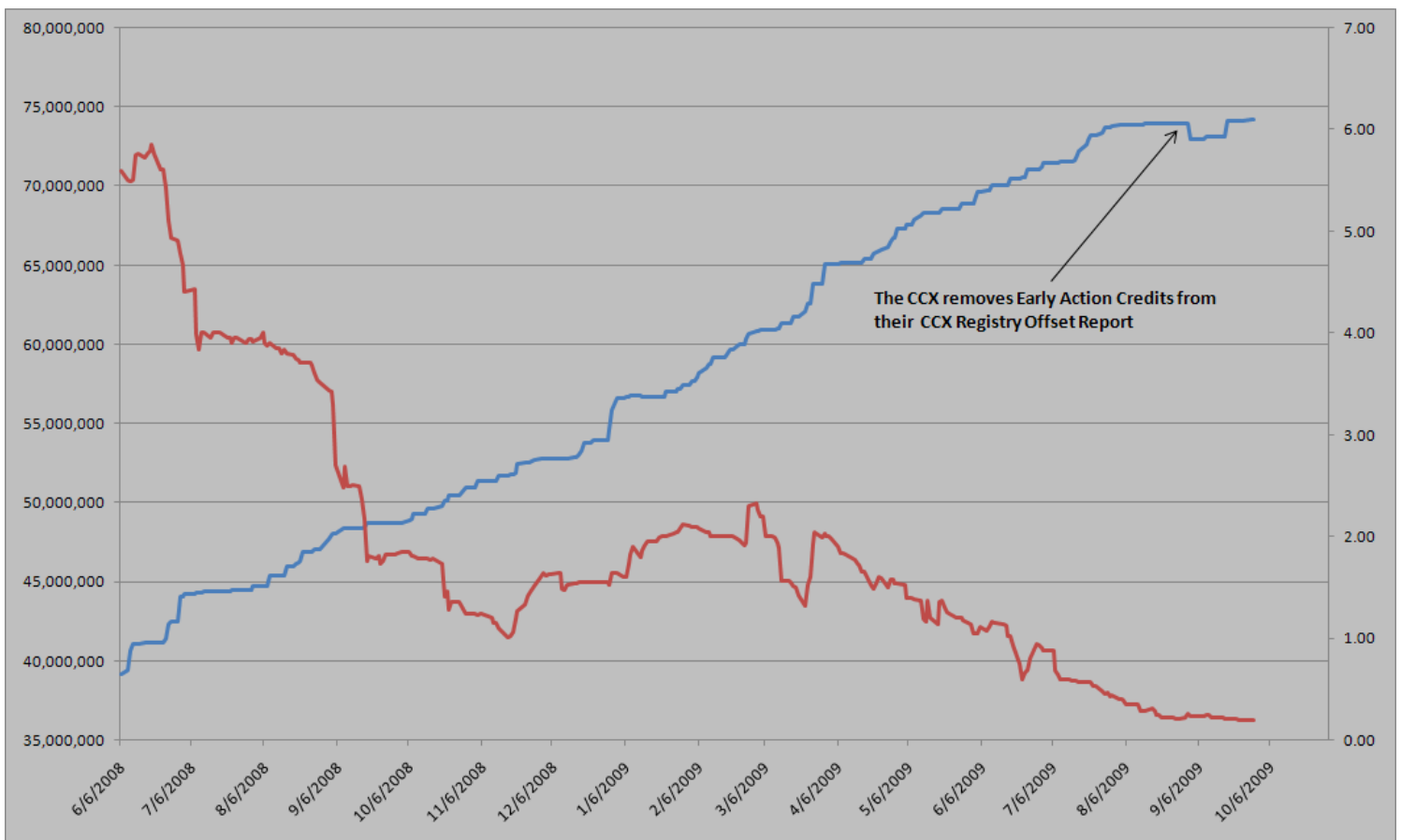
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| CCX Offsets and Early Action Credits Issued | | | | | | | |
|---|---------------------|------------|------------|--------------|------------|-----------|---------|
| Vintage | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Offsets Issued | 9,240,000 | 10,257,400 | 12,224,500 | 17,132,500 | 16,581,900 | 8,518,300 | 244,500 |
| Total CCX Registry Offsets | Offsets Added Today | | | % Net Change | | | |
| 74,199,100 | 0 | | | 0.0000% | | | |

Cash Average - CCX Offset Pool Chart



CCX Offsets and Early Action Credits Issued To Date (Blue): 74,199,100 (741,991 units of cash)
Cash Market Average (Red): 0.20

| Cash CFI OTC Market Transactions | | | | |
|----------------------------------|------|-------|--------|-------------------------------------|
| 09/28/09 | 2007 | 1,000 | \$0.70 | USA Forestry Offset |
| 09/28/09 | 2008 | 38 | \$0.75 | USA Forestry Offset |
| 09/28/09 | 2008 | 962 | \$0.75 | USA Forestry Offset |
| 09/28/09 | 2009 | 178 | \$1.20 | USA Agricultural Soil Carbon Offset |



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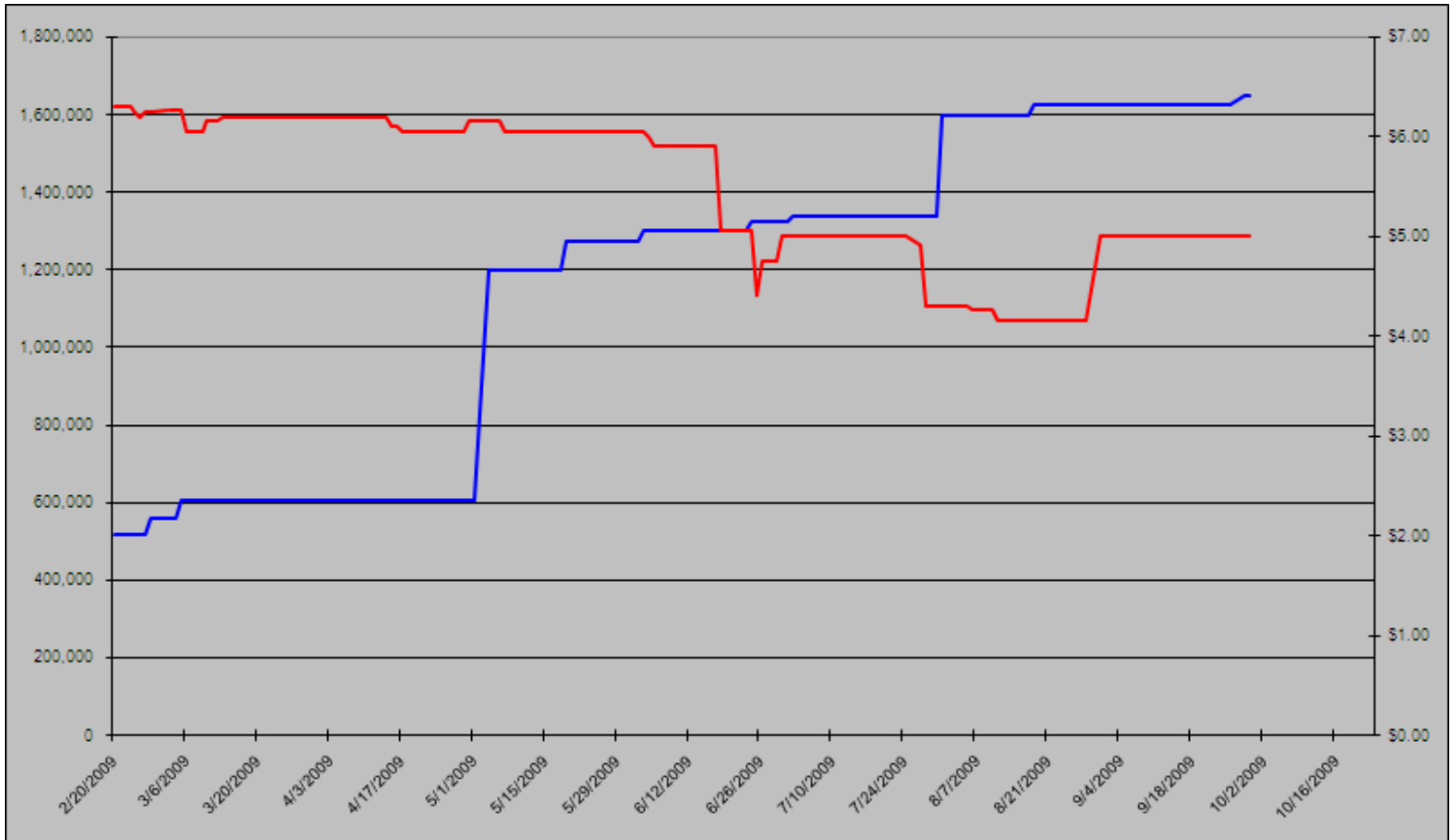
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CCAR Supply vs. Dec'09 Futures Price



CCAR Offset Issued To Date (Blue): 1,646,262

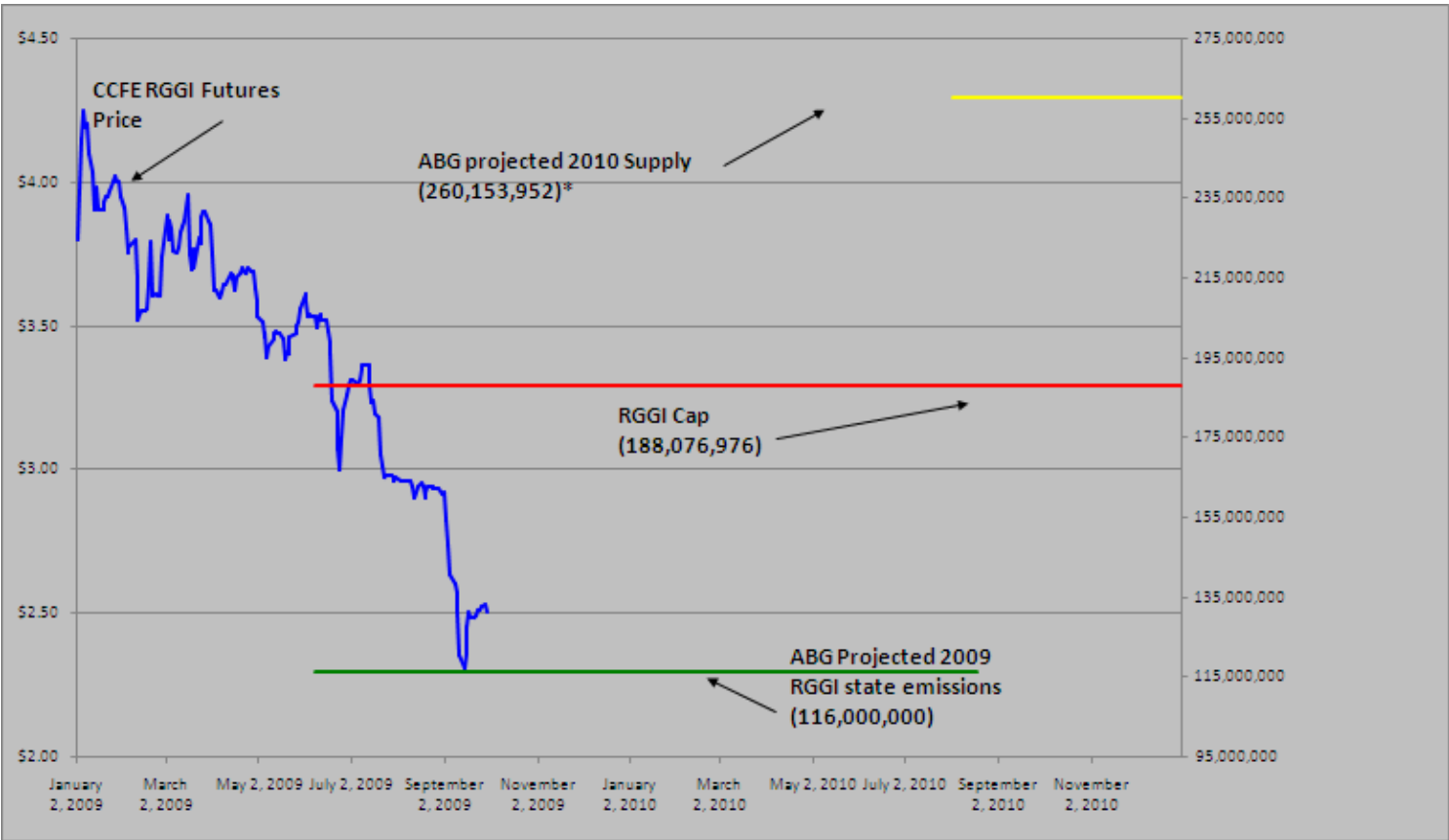
CCAR Dec 2009 Future (Red): 5.00



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RGGI S&D vs. Dec'09 Futures Price




*RGGI Cap plus projected banked allowances


RGGI Dec'09 Futures (Blue): 2.50



| | Vintage 2009 CO2 Allowances Auctioned | | | | |
|--------------------------|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 9/25/2008 | 12/17/2008 | 3/18/2009 | 6/17/2009 | 9/9/2009 |
| Connecticut | 1,372,530 | 1,372,530 | 1,372,530 | 1,372,530 | 1,747,529 |
| Delaware | 0 | 755,979 | 763,842 | 763,842 | 763,842 |
| Maine | 872,506 | 872,506 | 872,506 | 806,676 | 806,676 |
| Maryland | 5,331,781 | 5,331,781 | 5,331,783 | 5,331,782 | 5,331,782 |
| Massachusetts | 4,347,534 | 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 |
| New Jersey | 0 | 4,532,761 | 4,532,761 | 4,532,761 | 1,679,086 |
| New York | 0 | 12,422,161 | 12,422,161 | 11,861,849 | 11,861,849 |
| Rhode Island | 438,774 | 438,774 | 438,775 | 438,775 | 438,775 |
| Vermont | 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 |
| Avg Auction Price | \$3.07 | \$3.38 | \$3.51 | \$3.23 | \$2.19 |


| | Vintage 2012 CO2 Allowances Auctioned | | |
|--------------------------|---------------------------------------|------------------|------------------|
| | 3/18/2009 | 6/17/2009 | 9/9/2009 |
| Connecticut | 120,319 | 120,319 | 120,319 |
| Delaware | 66,698 | 66,698 | 66,698 |
| Maine | 65,437 | 62,464 | 62,464 |
| Maryland | 399,884 | 399,884 | 399,884 |
| Massachusetts | 328,565 | 328,565 | 328,565 |
| New Hampshire | 86,850 | 86,850 | 86,850 |
| New Jersey | 283,298 | 283,298 | 283,298 |
| New York | 776,385 | 776,385 | 776,385 |
| Rhode Island | 32,908 | 32,908 | 32,908 |
| Vermont | 15,169 | 15,169 | 15,169 |
| Total | 2,175,513 | 2,172,540 | 2,172,540 |
| Avg Auction Price | \$3.05 | \$2.06 | \$1.87 |

Carbon Futures

|  CCFE CFI Futures 2009 | | | | | | | |
|---|------|------|-----|--------|-----|----------|-----|
| Contracts | Open | High | Low | Settle | Net | Open Int | Vol |
| Sep | 20 | 20 | 20 | 20 | 0 | 48 | 0 |
| Oct | 21 | 21 | 21 | 21 | 0 | 1 | 0 |
| Dec | 22 | 22 | 22 | 22 | 0 | 376 | 0 |
| 2010 | | | | | | | |
| Jan | 22 | 22 | 22 | 22 | 0 | 0 | 0 |
| Mar | 23 | 23 | 23 | 23 | 0 | 1 | 0 |
| Jun | 23 | 23 | 23 | 23 | 0 | 0 | 0 |
| Sep | 24 | 24 | 24 | 24 | 0 | 1 | 0 |
| Dec | 25 | 25 | 25 | 25 | 0 | 2416 | 0 |
| CFI-US 2011-2015 | | | | | | | |
| The CCX is currently changing over the CFI Dec 2011 to Dec 2015 | | | | | | | |

|  CCFE RGGI Futures Vintage 2009 | | | | | | | |
|--|------|------|-----|--------|-----|----------|-----|
| Contracts | Open | High | Low | Settle | Net | Open Int | Vol |
| Sep | 247 | 247 | 247 | 247 | -3 | 1543 | 0 |
| Oct | 248 | 248 | 248 | 248 | -3 | 0 | 0 |
| Dec | 253 | 253 | 250 | 250 | -3 | 17732 | 0 |
| 2010 | | | | | | | |
| Jan | 250 | 250 | 250 | 250 | -3 | 0 | 0 |
| Feb | 251 | 251 | 251 | 251 | -3 | 0 | 0 |
| Mar | 251 | 251 | 251 | 251 | -3 | 0 | 0 |
| Jun | 254 | 254 | 254 | 254 | -3 | 0 | 0 |
| Dec | 260 | 260 | 260 | 260 | -3 | 1824 | 0 |
| 2011 | | | | | | | |
| Dec | 272 | 272 | 272 | 272 | -3 | 67 | 0 |
| 2012 | | | | | | | |
| Dec | 284 | 284 | 284 | 284 | -3 | 41 | 0 |
| Nymex/Green RGGI Futures | | | | | | | |
| 2009 | | | | | | | |
| Dec | | | | | | 0 | 0 |

|  EU ECX Carbon Futures 2009 | | | | | | | |
|---|------|------|------|--------|-----|----------|------|
| Contracts | Open | High | Low | Settle | Net | Open Int | Vol |
| Dec CFI € | 1350 | 1354 | 1304 | 1310 | -41 | 164185 | 5065 |
| Dec CER € | 1205 | 1205 | 1179 | 1179 | -30 | 31614 | 254 |
|  Montreal Carbon Futures (MCeX) 2011 | | | | | | | |
| Jun CFI | 300 | 300 | 300 | 300 | 0 | 173 | 0 |
| Sep CFI | 300 | 300 | 300 | 300 | 0 | 90 | 0 |
| Dec CFI | 300 | 300 | 300 | 300 | 0 | 0 | 0 |
| 2012 | | | | | | | |
| Mar CFI | 650 | 650 | 650 | 650 | 0 | 0 | 0 |

|  CCFE California Climate Action Reserve Futures | | | | | | | |
|--|------|------|-----|--------|-----|----------|-----|
| Contracts | Open | High | Low | Settle | Net | Open Int | Vol |
| Dec-09 | 500 | 500 | 500 | 500 | 0 | 35 | 0 |
| Dec-10 | 500 | 500 | 500 | 500 | 0 | 20 | 0 |
| Dec-11 | 500 | 500 | 500 | 500 | 0 | 0 | 0 |
| Dec-12 | 520 | 520 | 520 | 520 | 0 | 0 | 0 |
| Dec-13 | 540 | 540 | 540 | 540 | 0 | 0 | 0 |
| Dec-14 | 560 | 560 | 560 | 560 | 0 | 0 | 0 |
| Dec-15 | 580 | 580 | 580 | 580 | 0 | 0 | 0 |
| Dec-16 | 600 | 600 | 600 | 600 | 0 | 0 | 0 |
| Dec-17 | 620 | 620 | 620 | 620 | 0 | 0 | 0 |



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REC Futures

| CCFE Connecticut REC Futures | | | | | | | |
|------------------------------|------|------|------|--------|-----|----------|-----|
| 2009 | | | | | | | |
| | Open | High | Low | Settle | Net | Open Int | Vol |
| Oct | 2815 | 2815 | 2815 | 2815 | 0 | 0 | 0 |
| 2010 | | | | | | | |
| Jan | 2820 | 2820 | 2820 | 2820 | 0 | 0 | 0 |
| Apr | 2825 | 2825 | 2825 | 2825 | 0 | 100 | 0 |
| Jul | 3025 | 3025 | 3025 | 3025 | 0 | 0 | 0 |
| Oct | 3050 | 3050 | 3050 | 3050 | 0 | 0 | 0 |
| 2011 | | | | | | | |
| Jan | 3075 | 3075 | 3075 | 3075 | 0 | 0 | 0 |
| Apr | 3100 | 3100 | 3100 | 3100 | 0 | 150 | 0 |
| Jul | 2900 | 2900 | 2900 | 2900 | 0 | 0 | 0 |
| Oct | 2925 | 2925 | 2925 | 2925 | 0 | 0 | 0 |

| CCFE Massachusetts REC Futures | | | | | | | |
|--------------------------------|------|------|------|--------|-----|----------|-----|
| Vintage 2009 | | | | | | | |
| | Open | High | Low | Settle | Net | Open Int | Vol |
| Oct | 3175 | 3175 | 3175 | 3175 | 0 | 0 | 0 |
| 2010 | | | | | | | |
| Jan | 3200 | 3200 | 3200 | 3200 | 0 | 0 | 0 |
| Apr | 3225 | 3225 | 3225 | 3225 | 0 | 0 | 0 |
| Jul | 3675 | 3675 | 3675 | 3675 | 0 | 0 | 0 |
| Oct | 3700 | 3700 | 3700 | 3700 | 0 | 0 | 0 |
| 2011 | | | | | | | |
| Jan | 3725 | 3725 | 3725 | 3725 | 0 | 0 | 0 |
| Apr | 3750 | 3750 | 3750 | 3750 | 0 | 0 | 0 |
| Jul | 3800 | 3800 | 3800 | 3800 | 0 | 0 | 0 |
| Oct | 3825 | 3825 | 3825 | 3825 | 0 | 0 | 0 |

| CCFE New Jersey REC Futures | | | | | | | |
|-----------------------------|------|------|------|--------|-----|----------|-----|
| 2009 | | | | | | | |
| | Open | High | Low | Settle | Net | Open Int | Vol |
| Oct | 966 | 966 | 966 | 966 | 0 | 0 | 0 |
| Dec | 968 | 968 | 968 | 968 | 0 | 100 | 0 |
| 2010 | | | | | | | |
| Jan | 969 | 969 | 969 | 969 | 0 | 100 | 0 |
| Apr | 972 | 972 | 972 | 972 | 0 | 0 | 0 |
| Jul | 975 | 975 | 975 | 975 | 0 | 250 | 0 |
| Oct | 1402 | 1402 | 1402 | 1402 | 0 | 0 | 0 |
| 2011 | | | | | | | |
| Jan | 1405 | 1405 | 1405 | 1405 | 0 | 0 | 0 |
| Apr | 1408 | 1408 | 1408 | 1408 | 0 | 0 | 0 |
| Jul | 1411 | 1411 | 1411 | 1411 | 0 | 200 | 0 |
| Oct | 1575 | 1575 | 1575 | 1575 | 0 | 0 | 0 |

| CCFE Voluntary REC 2009 Vintage | | | | | | | |
|---------------------------------|------|------|-----|--------|-----|----------|-----|
| Contracts | Open | High | Low | Settle | Net | Open Int | Vol |
| Sep | 160 | 160 | 160 | 160 | 0 | 0 | 0 |
| Dec | 170 | 170 | 170 | 170 | 0 | 0 | 0 |
| 10-Mar | 180 | 180 | 180 | 180 | 0 | 0 | 0 |
| CCFE Voluntary REC 2010 Vintage | | | | | | | |
| Mar | 220 | 220 | 220 | 220 | 0 | 0 | 0 |
| Jun | 225 | 225 | 225 | 225 | 0 | 0 | 0 |
| Sep | 235 | 235 | 235 | 235 | 0 | 0 | 0 |
| Dec | 245 | 245 | 245 | 245 | 0 | 0 | 0 |
| CCFE Voluntary REC 2011 Vintage | | | | | | | |
| Mar | 310 | 310 | 310 | 310 | 0 | 0 | 0 |
| Jun | 320 | 320 | 320 | 320 | 0 | 0 | 0 |
| Sep | 330 | 330 | 330 | 330 | 0 | 0 | 0 |
| Dec | 340 | 340 | 340 | 340 | 0 | 0 | 0 |



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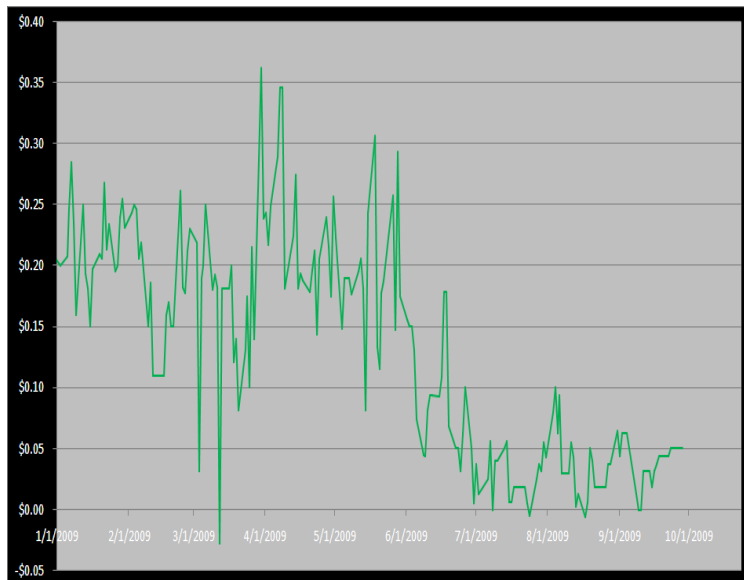
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Other Markets

| CER Dec'09 | | | | | | | | Coal Nov'09 | | | | | |
|------------------------------|------------------------------|------|------|--------|-----|----------|------|------------------------------|--------|--------|--------|--------|------|
| Exchange | Open | High | Low | Settle | Net | Open Int | Vol | | Open | High | Low | Settle | Net |
| ECX € | 1205 | 1205 | 1179 | 1179 | -30 | 31614 | 388 | Central App | 4925 | 4925 | 4925 | 4925 | 18 |
| EEX € | 1215 | 1215 | 1185 | 1185 | -25 | 846 | 25 | Rotterdam € | 6963 | 6963 | 6963 | 6963 | 59 |
| Green Ex € | | | | | | 0 | 0 | Richard's Bay € | 6270 | 6270 | 6270 | 6270 | 20 |
| EUA Dec'09 | | | | | | | | Electricity Oct'09 | | | | | |
| Exchange | Open | High | Low | Settle | Net | Open Int | Vol | | Open | High | Low | Settle | Net |
| ECX € | 1350 | 1354 | 1304 | 1310 | -41 | 164185 | 4443 | Off-Peak (PJM) | 3092 | 3092 | 3092 | 3092 | 28 |
| EEX € | 1314 | 1314 | 1314 | 1314 | -27 | 11600 | 0 | PJM Electricity | 4360 | 4360 | 4360 | 4360 | 19 |
| Green Ex € | No Green Exchange Data Today | | | | | 0 | 0 | Sulfur Nov'09 | | | | | |
| | | | | | | | | CCFE | 8550 | 8550 | 8550 | 8550 | -30 |
| Cooling Degree Days Sept '09 | | | | | | | | NYMEX/GBX | | | | | |
| | | | | | | | | No Green Exchange Data Today | | | | | |
| City | Open | High | Low | Settle | Net | Open Int | Vol | Other Markets | | | | | |
| New York | 1160 | 1160 | 1160 | 1160 | 0 | 2025 | 0 | Nov Crude | 6589 | 6730 | 6582 | 6671 | -13 |
| Chicago | 640 | 640 | 640 | 640 | 0 | 250 | 0 | Nov Nat Gas | 4636 | 4975 | 4598 | 4875 | 45 |
| Sacramento | 3010 | 3010 | 3010 | 3010 | 0 | 500 | 0 | Oct Heating Oil | 16800 | 17060 | 16765 | 17006 | 97 |
| Dallas | 3340 | 3340 | 3340 | 3340 | 0 | 0 | 0 | Oct RBOB | 16140 | 16479 | 16128 | 16281 | -99 |
| Heating Degree Days Nov'09 | | | | | | | | Oct Ethanol | 1750 | 1765 | 1750 | 1765 | 43 |
| City | Open | High | Low | Settle | Net | Open Int | Vol | Dec US \$ | 77040 | 77735 | 77040 | 77360 | 90 |
| New York | 4680 | 4680 | 4680 | 4680 | 0 | 0 | 0 | Dec Euro | 14550 | 14584 | 14521 | 14568 | -22 |
| Chicago | 7000 | 7000 | 7000 | 7000 | 0 | 0 | 0 | Dec S&P | 106050 | 106550 | 105340 | 105480 | -420 |
| Sacramento | 3460 | 3460 | 3460 | 3460 | 0 | 0 | 0 | Dec ECO | 11020 | 11020 | 11020 | 11020 | -40 |
| Dallas | 2440 | 2440 | 2440 | 2440 | 0 | 0 | 0 | Oct Gold | 9850 | 9957 | 9847 | 9931 | 6 |

Charts

Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 5 cent premium to cash.

CFI Options:

- Dec13 CFI 7.00 puts trade 5x @ 1.50

RGI Options:

- No options trade

SFI Options:

- No options trade

CCAR-CRT Options:

- No options trade



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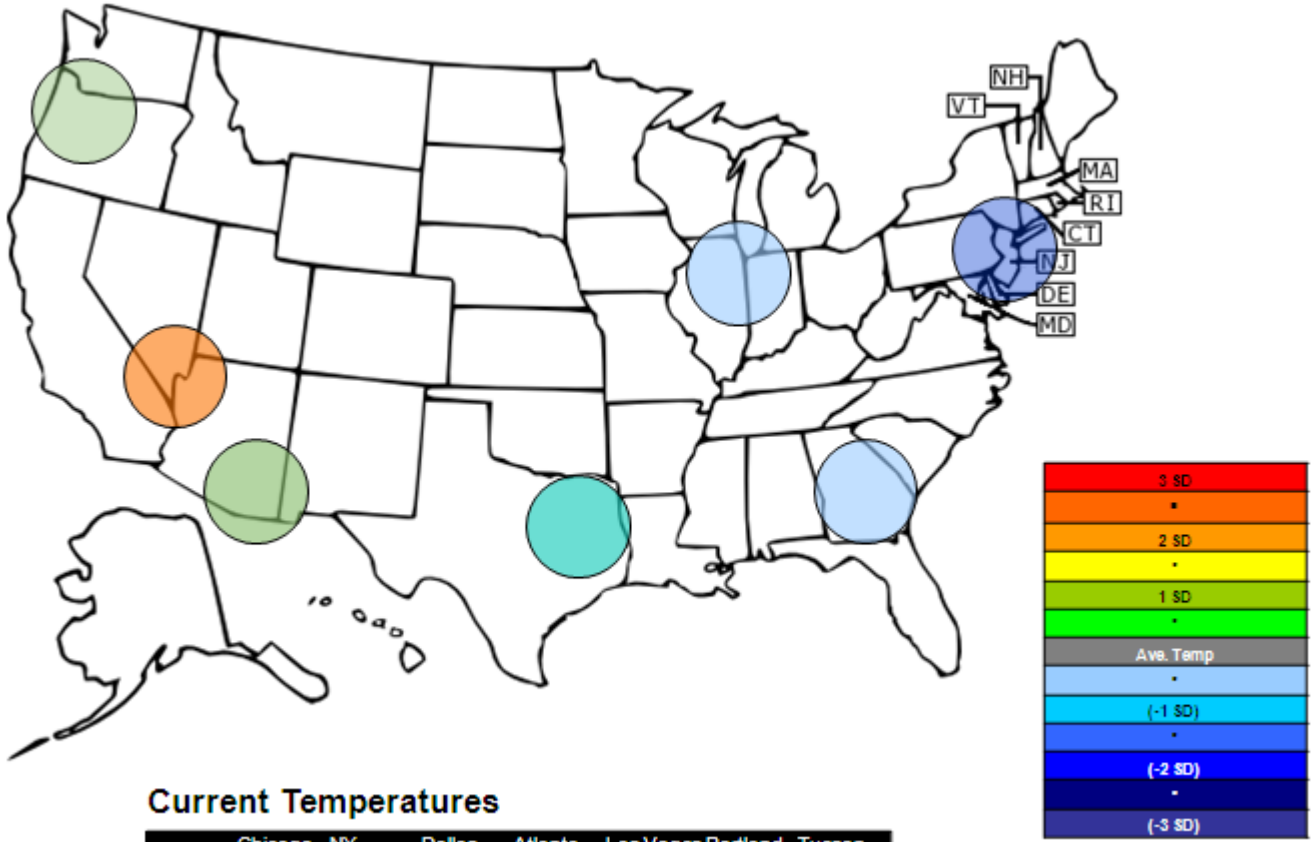
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Temperature – CDD September Futures vs. 7 year Average



Current Temperatures

| | Chicago | NY | Dallas | Atlanta | Las Vegas | Portland | Tucson |
|-----------|---------|-------|--------|---------|-----------|----------|--------|
| Cur. Temp | 68.20 | 70.80 | 81.70 | 77.95 | 86.75 | 69.10 | 92.80 |

Standard deviations from 7 yr avg.



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Charts

Dec'10 CFI, Daily



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Tue Sep 29 2009 16:47:22

No Dec'10 CFIs traded today. It will be interesting to see what happens now that the CCX is expanding daily price limits. We have been at a 0.25 cent for over 2 weeks now.



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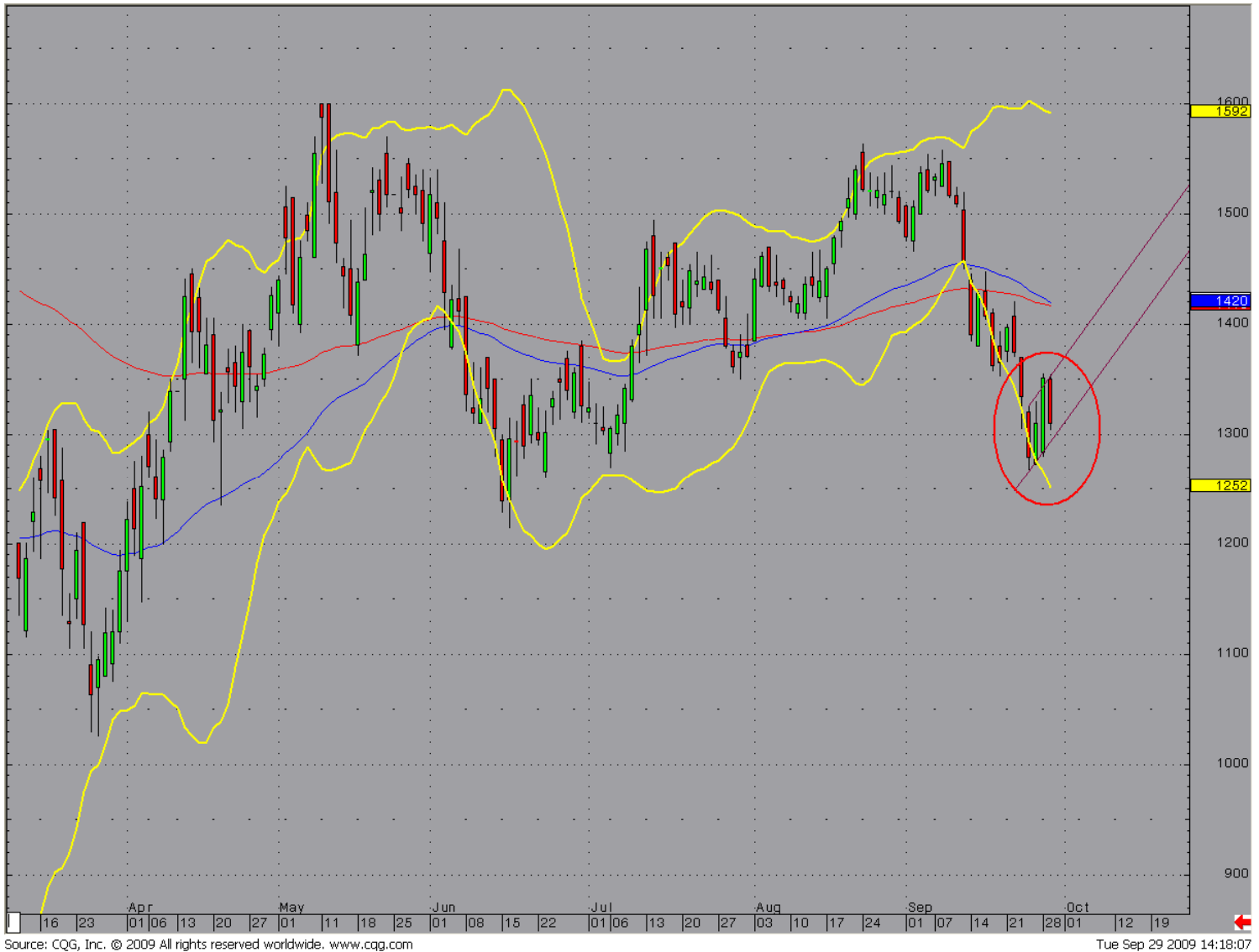
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Dec09 ECX EUA, Daily



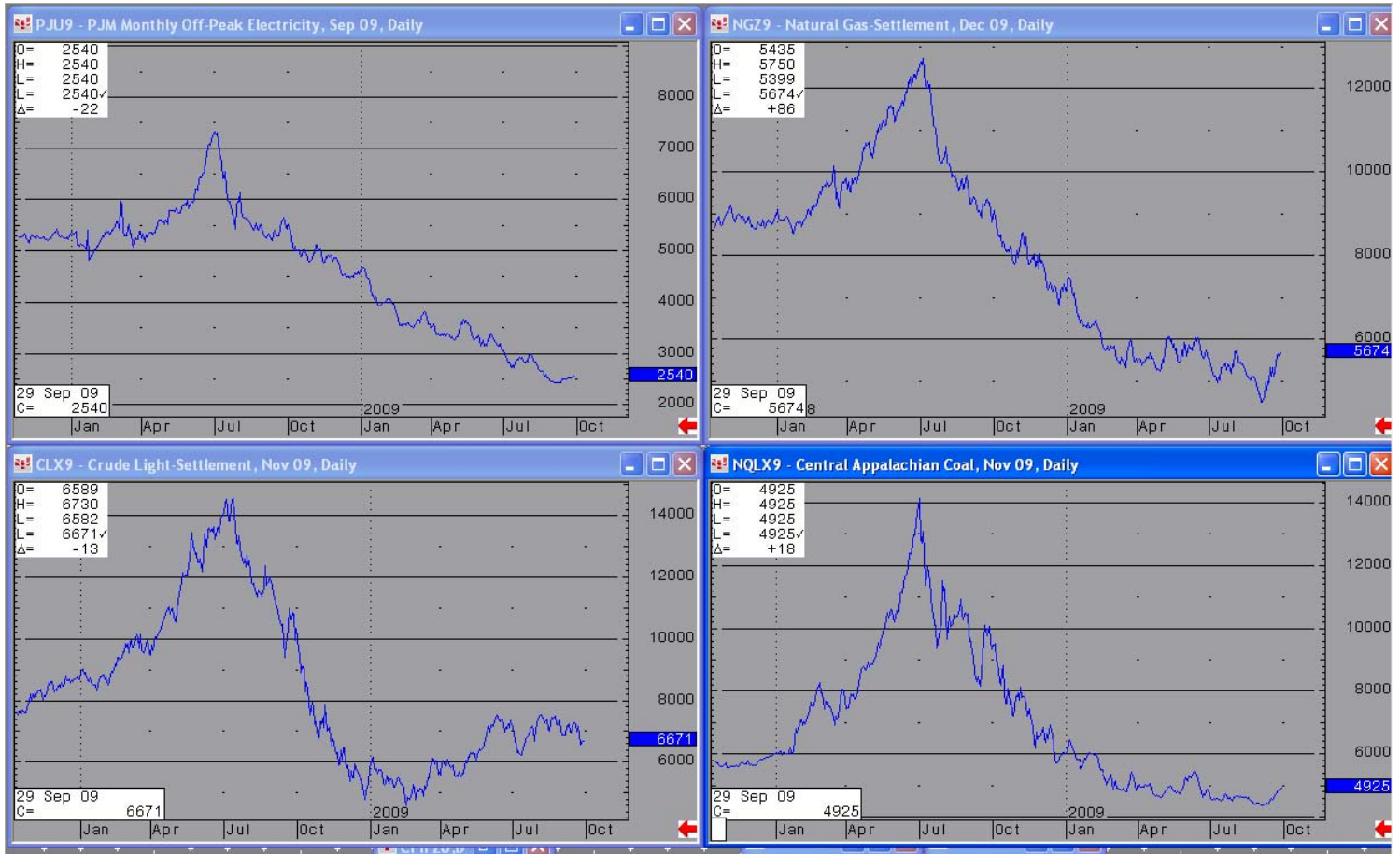
It's been a pretty choppy trade here in the EUAs recently, yet I cannot ignore what a violent move the contract made to the downside. With the recent trade forming up to what seems to be a bear flag, I think more downside may come to the market soon. Perhaps we'll see the €12.50 before the support kicks in.



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Energy



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- Upper Left – PJM Electricity
- Upper Right – Natural Gas
- Lower Left – Light, Sweet Crude Oil
- Lower Right – Central Appalachian Coal

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