



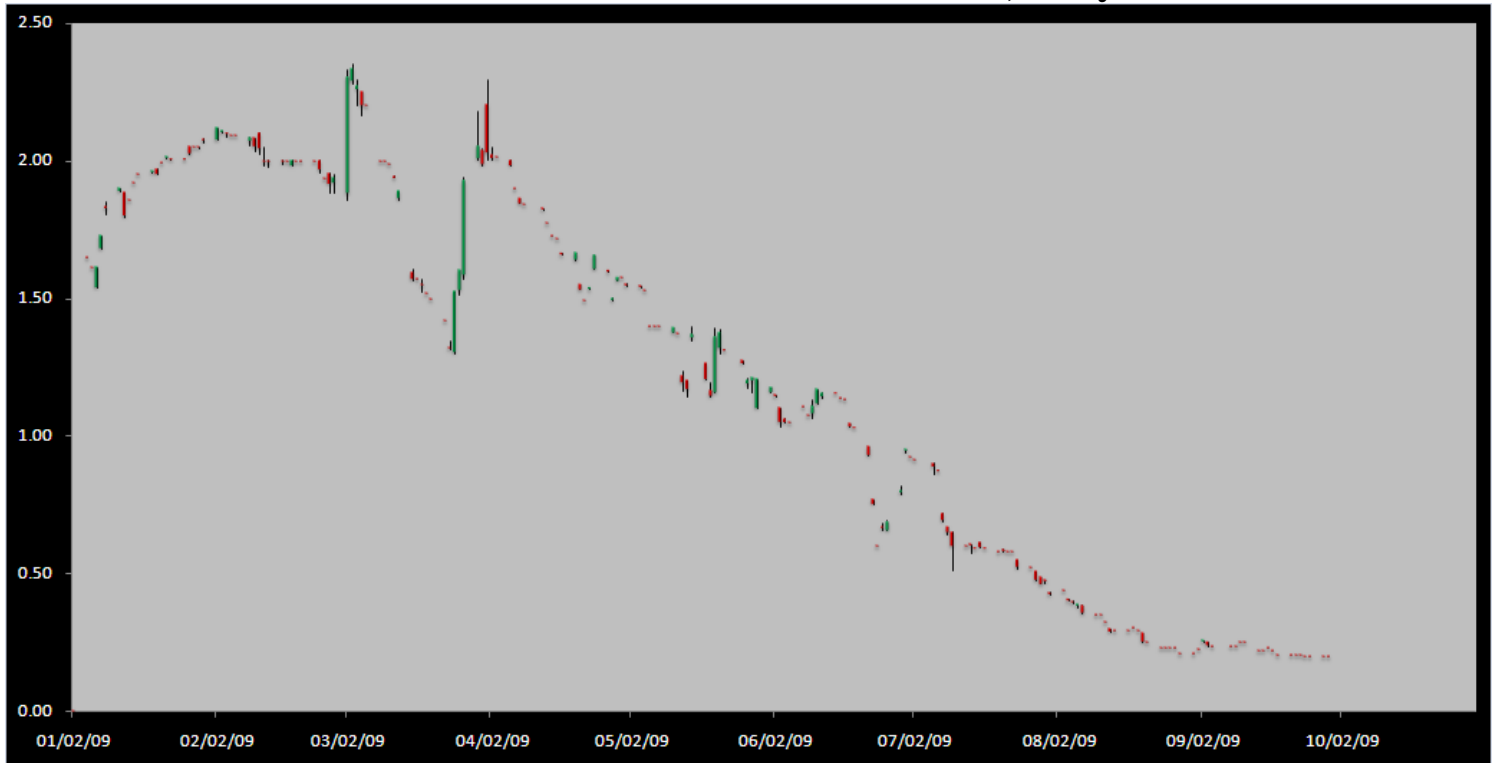
Carbon Report

Monday
September 28, 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	0.20	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	1000
CCX CFI	Vintage 2008	0.20	0.20	0.20	0.20	0.00	1000
CCX CFI	Vintage 2009	0.20	0.20	0.20	0.20	0.00	353
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.

Interest in the cash market was once again slim with market only made in the vintage 2008-2010. Those markets stood at 0.15 bids and 0.20 offers. Early in the morning 2,000 loads traded out in the OTC market at 0.70 and 0.75. For the remaining of the day the cash market would be quiet until going into the last 10mins of trading. Buyers step into the market and lift 150 offers at 0.20 and bid there 25 more time at 0.20.

Sellers were quick to sell the bid at 0.20, following that trade another 178 loads traded out in the OTC market at 1.20. A total of 175 loads traded on the exchange at 0.20, and 2,178 loads would trade on the OTC market. On the climate bill news, it appears that the Senate is ready to present their version of the bill this Wednesday, Sept 29, 2009. Debates for the bill begin early October. The major difference to be expected is the Senate is pushing a 20 percent emissions reduction target for 2020, while the House wanted a 17 percent reduction.



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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	70,600			0.0951%			

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					
09/25/09	2008	4	\$0.80	USA Organic Waste Disposal Methane Offset	



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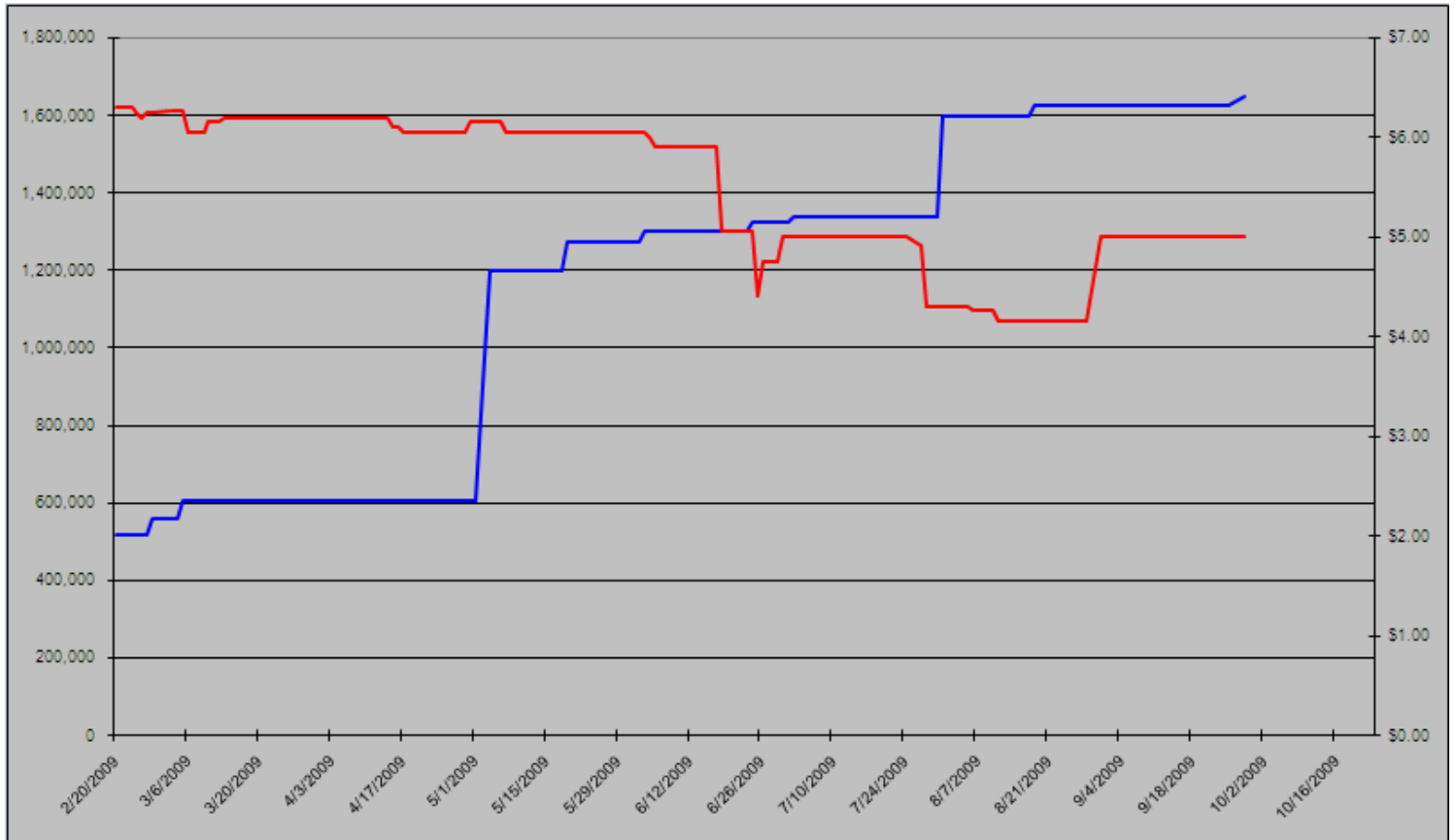
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CCART Supply vs. Dec'09 Futures Price



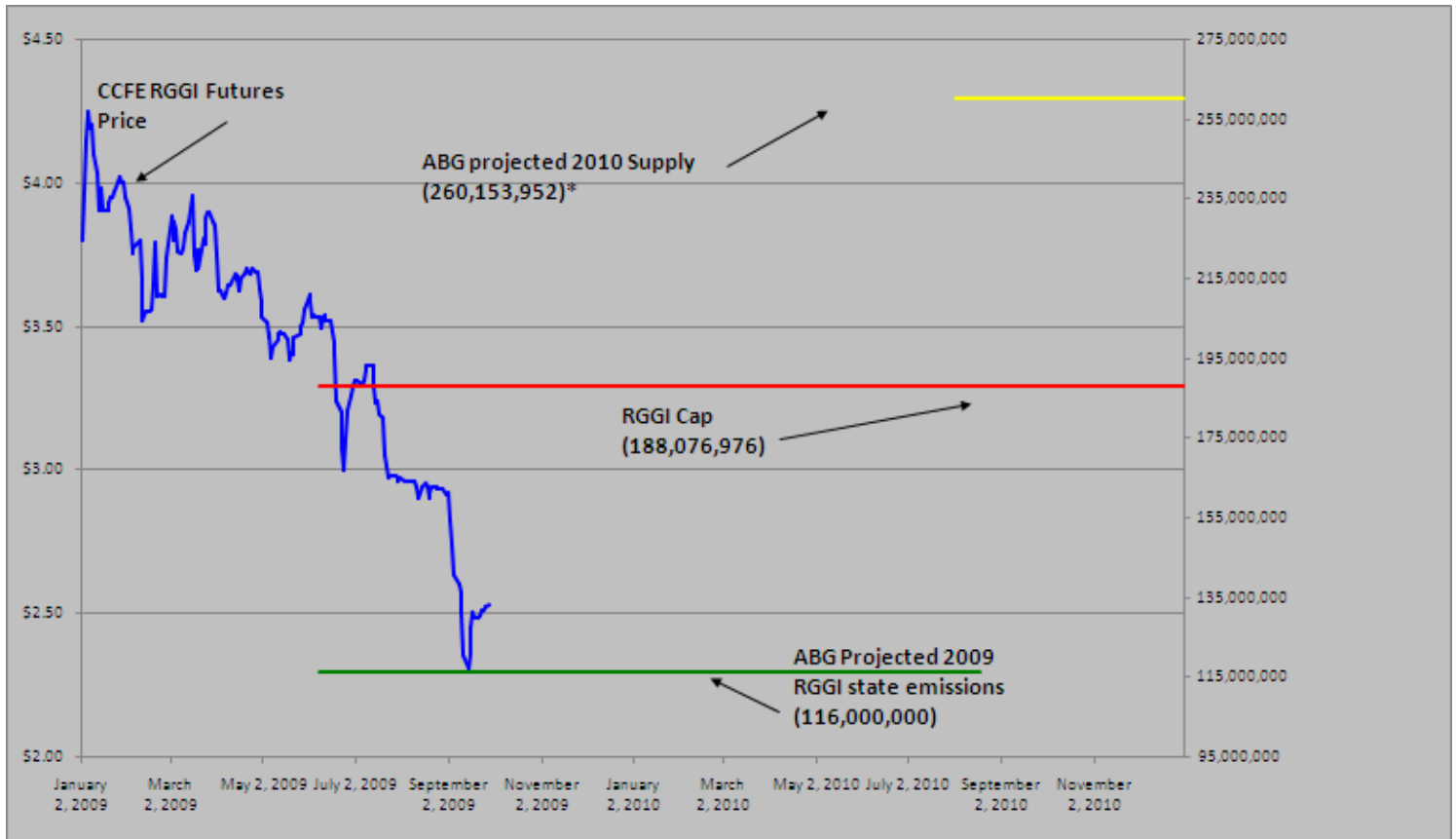
CCAR Offset Issued To Date (Blue): 1,646,262
CCAR Dec 2009 Future (Red): 5.00



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RGGI S&D vs. Dec'09 Futures Price




*RGGI Cap plus projected banked allowances


RGGI Dec'09 Futures (Blue): 2.53



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	250	250	250	250	1	1542	50
Oct	252	252	251	251	1	0	1
Dec	252	254	252	253	1	17761	3887
2010							
Jan	253	253	253	253	1	0	0
Feb	254	254	254	254	1	0	0
Mar	254	254	254	254	1	0	0
Jun	257	257	257	257	1	0	0
Dec	263	263	263	263	1	1824	0
2011							
Dec	275	275	275	275	1	67	0
2012							
Dec	287	287	287	287	1	41	0
Nymex/Green RGGI Futures							
2009							
Dec	249	249	249	249	0	0	0

 EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1284	1355	1280	1351	41	163752	4443
Dec CER €	1206	1218	1200	1209	7	31285	388
 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	15	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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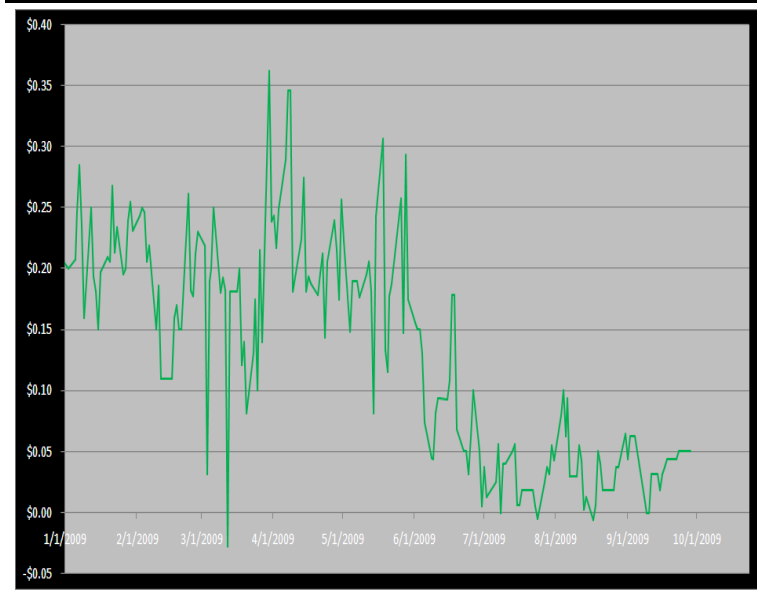
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Other Markets

CER Dec'09								Coal Oct'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1206	1218	1200	1209	7	31285	531	Central App	4907	4907	4907	4907	20
EEX €	1215	1215	1210	1210	14	821	0	Rotterdam €	6903	6903	6903	6903	53
Green Ex €	1208	1208	1208	1208	9	0	0	Richard's Bay €	6212	6212	6212	6212	-38
EUA Dec'09								Electricity Sept'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Off-Peak (PJM)	2562	2562	2562	2562	22
ECX €	1284	1355	1280	1351	41	163752	5258	PJM Electricity	3275	3275	3275	3275	-208
EEX €	1341	1341	1341	1341	32	11600	147	Sulfur Oct'09					
Green Ex €	1349	1349	1349	1349	39	0	0	CCFE	8550	8550	8550	8550	20
Cooling Degree Days Sept '09								NYMEX/GBX	8400	8400	8400	8400	0
City	Open	High	Low	Settle	Net	Open Int	Vol	Other Markets					
New York	1160	1160	1160	1160	-60	2025	0	Nov Crude	6585	6754	6568	6684	82
Chicago	640	640	640	640	-90	250	0	Oct Nat Gas	3905	3918	3662	3730	-255
Sacramento	3010	3010	3010	3010	100	500	0	Oct Heating Oil	16766	17173	16734	16909	138
Dallas	3340	3340	3340	3340	-80	0	0	Oct RBOB	16175	16505	16128	16380	175
Heating Degree Days Nov'09								Oct Ethanol	1714	1723	1714	1722	43
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec US \$	77340	77365	76830	77270	255
New York	4680	4680	4680	4680	0	0	0	Dec Euro	14650	14679	14587	14590	-74
Chicago	7000	7000	7000	7000	0	0	0	Dec S&P	104420	106090	104380	105900	1790
Sacramento	3460	3460	3460	3460	0	0	0	Dec ECO	11060	11060	11060	11060	220
Dallas	2440	2440	2440	2440	0	0	0	Oct Gold	9928	9963	9900	9925	22

Charts

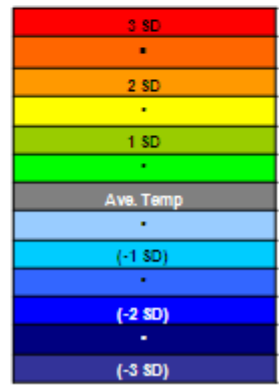
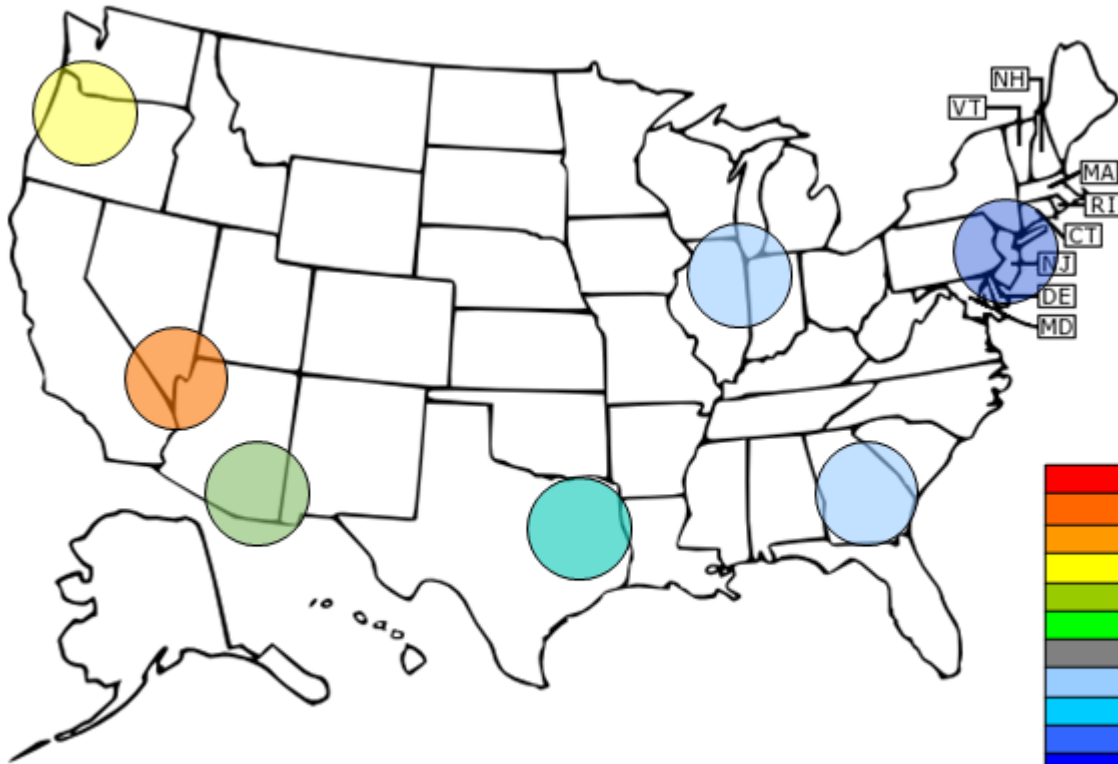
Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 5 cent premium to cash.

- CFI Options:**
 - Dec13 CFI 12.00 calls trade 45x @ 2.80 - 2.90
 - Dec13 CFI 7.00 puts trade 7x @ 1.55
- RGGI Options:**
 - No options trade
- SFI Options:**
 - No options trade
- CCAR-CRT Options:**
 - No options trade

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	96.75	69.10	92.80

Standard deviations from 7 yr avg.



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Charts

Dec'10 CFI, Daily



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Mon Sep 28 2009 16:29:23

A 200 load offer sat all day in the Dec '10 CFIs. However, there was not any action in the futures while the offer was never touched.



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Dec09 ECX EUA, Daily



Buyers have come back into the market the last two trading days for the EUAs. The EUAs have been much correlated to the moments in crude oil the last four trading days, starting out the trend with 2 days selling off and then buyers bringing up the price the last 2 days. Technically, they closed at the peak of the near-term resistance trend.



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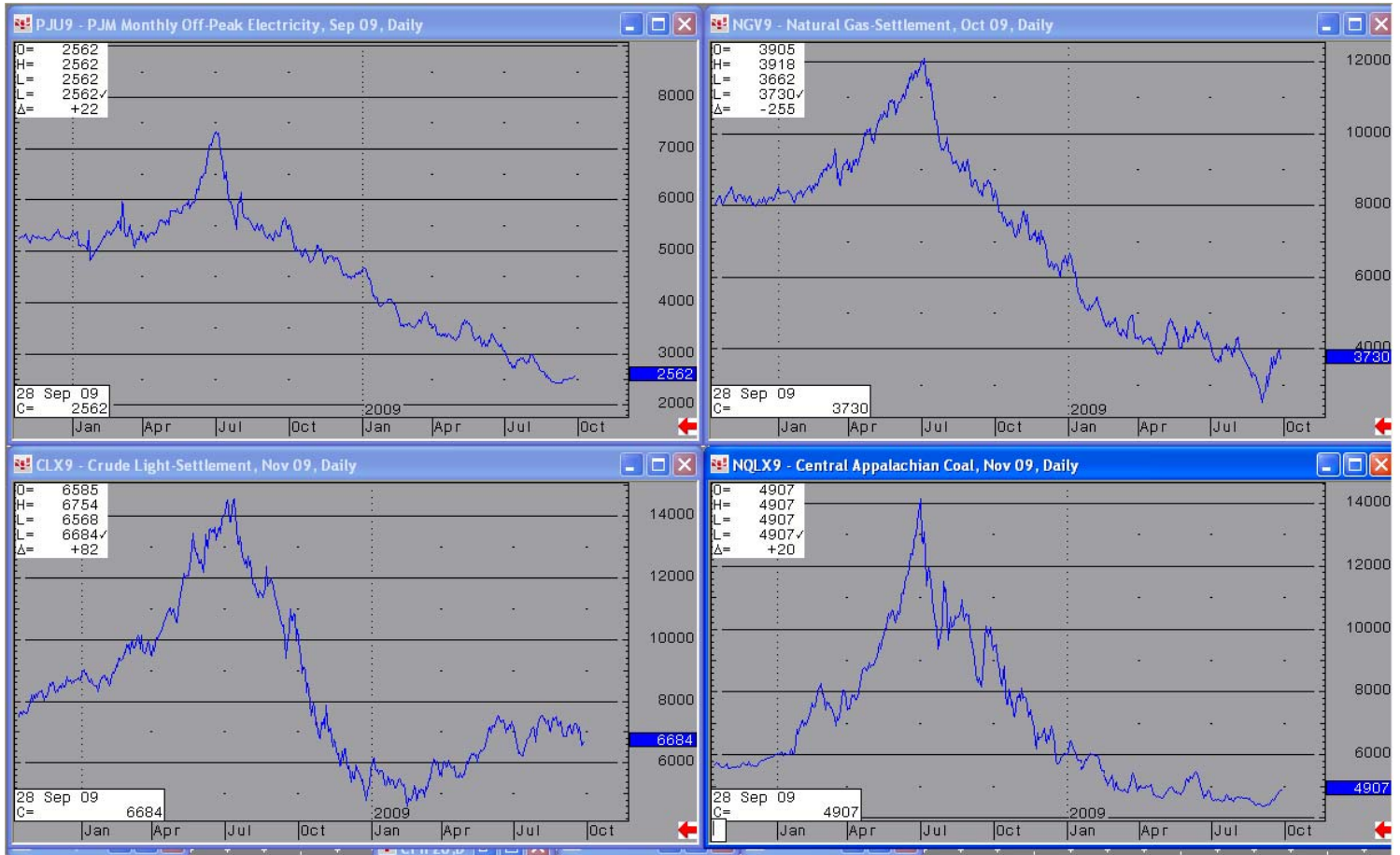
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Energy



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Mon Sep 28 2009 16:28:33

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

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