



Carbon Report

Friday
 October 23rd, 2009

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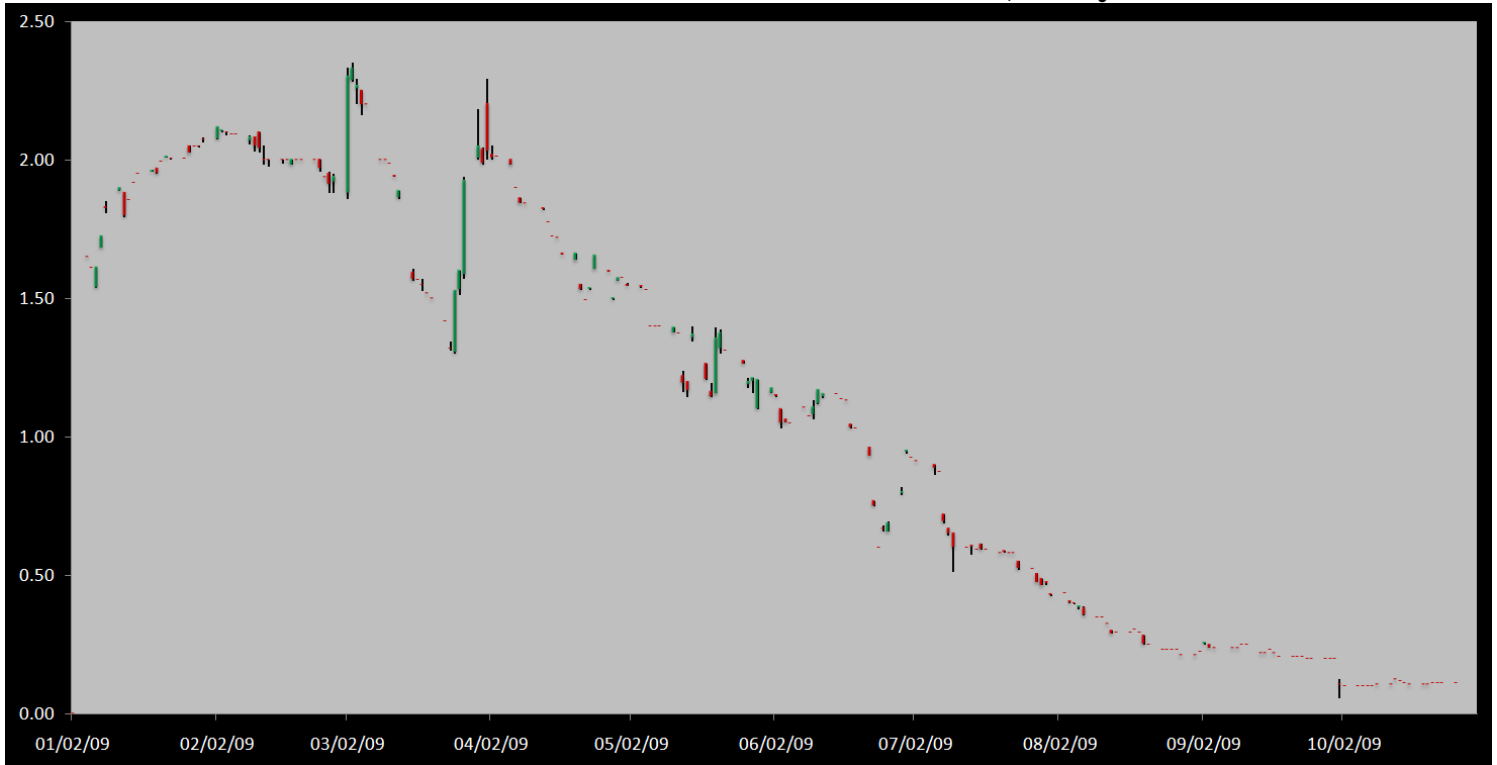
Phone: 1.312.492.4260

Produced by Magnu Yee

Cash

Product	Strip	Open	High	Low	Close	Change	Volume
CCX CFI	Vintage 2003	0.10	0.10	0.10	0.10	0.00	0
CCX CFI	Vintage 2004	0.10	0.10	0.10	0.10	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	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2009	0.15	0.15	0.10	0.10	0.00	0
CCX CFI	Vintage 2010	0.10	0.10	0.10	0.10	0.00	0

Dec. 2008 – Current CFI Cash Index, Daily



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

Today Sen. Barbara Boxer was set to release the latest version of the climate bill today. And at this hour we still have not seen anything released yet, and we are still waiting... As for the cash market, nothing traded with the usual 0.05 bids and 0.15-0.20 offers posted. Futures and options were quiet as well today with nothing traded and markets wide to non-existing.



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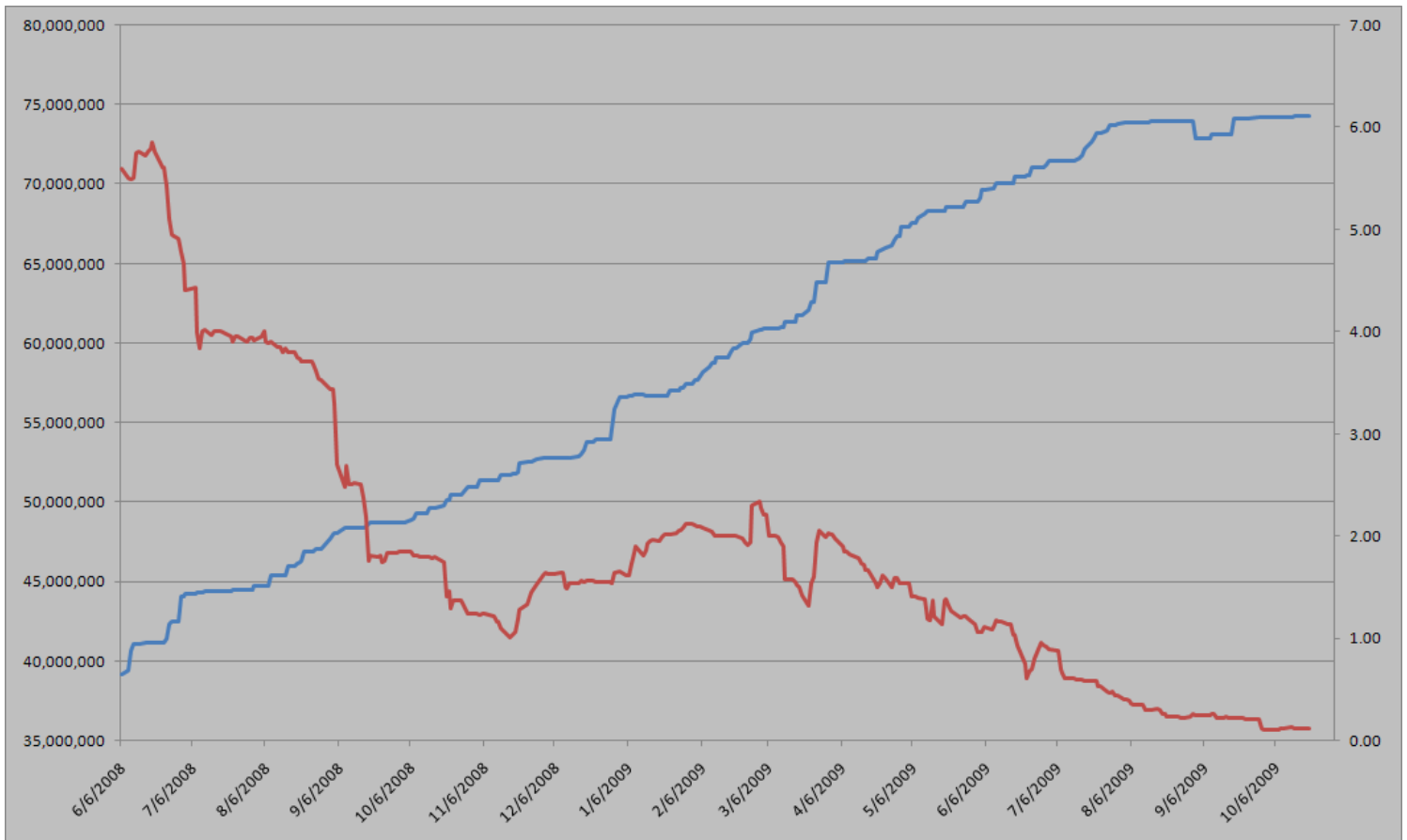
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Cash CFI OTC Market Transactions				
Date	Vintage	Volume	Price	CFI Delivered
No OTC Transactions				

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	17,093,400	16,627,800	8,625,500	244,500
Total CCX Registry Offsets			Offsets Added Today			% Net Change	
74,290,200			0			0.0000%	

Cash Average - CCX Offset Pool Chart



CCX Offsets and Early Action Credits Issued To Date (Blue): 74,290,200 (742,902 units of cash)
Cash Market Average (Red): 0.11

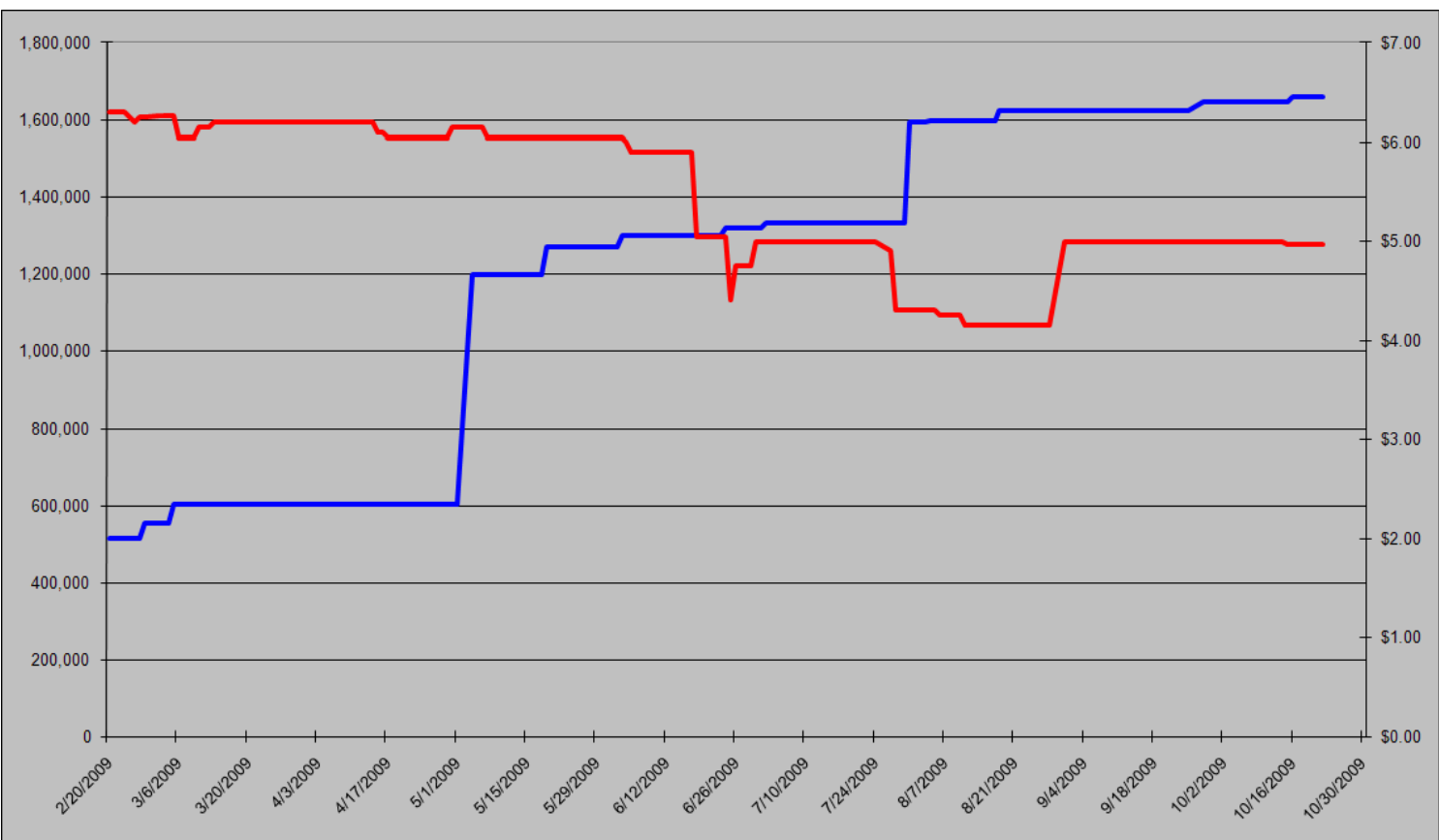


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CCART Supply vs. Dec'09 Futures Price



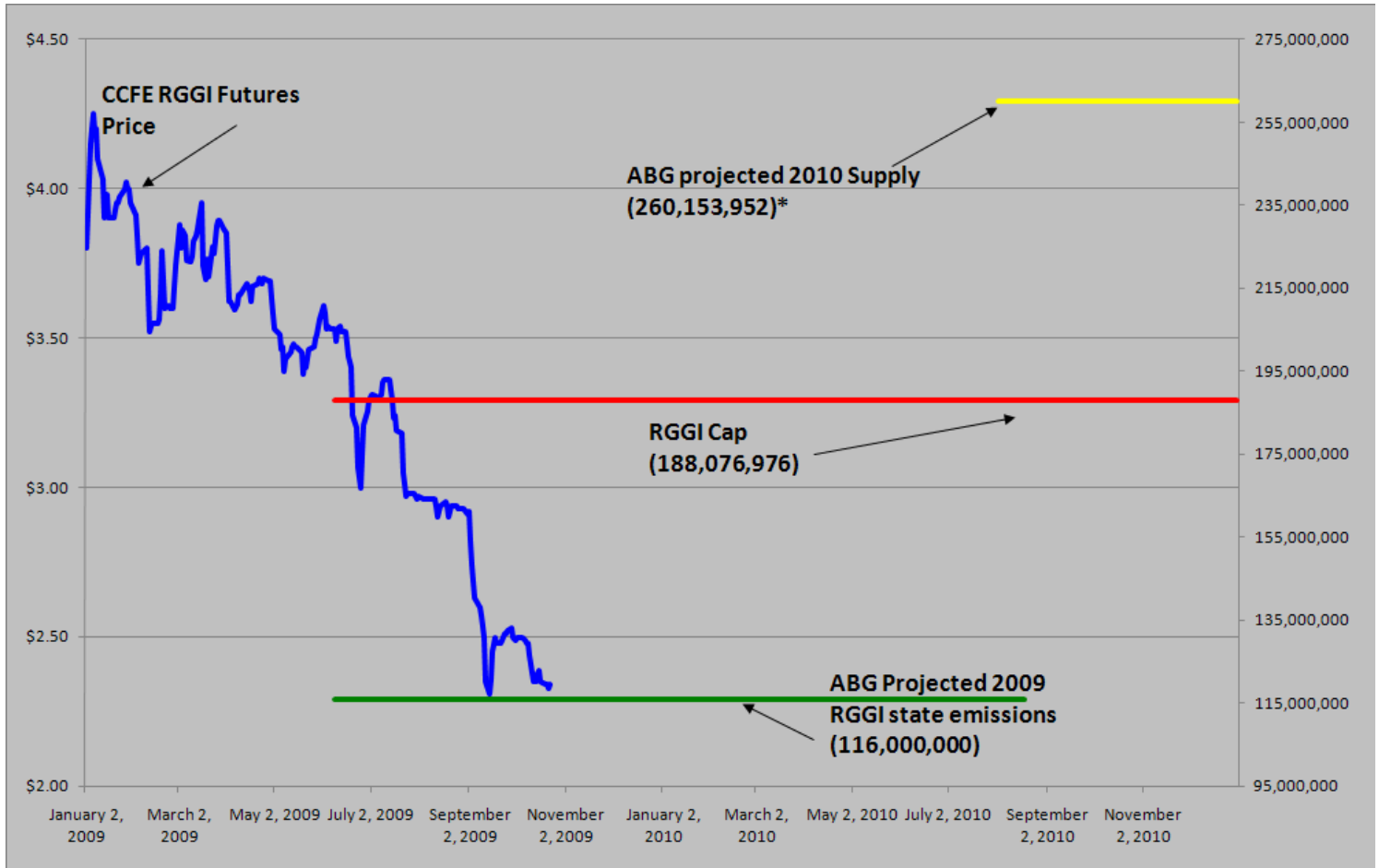
CCAR Offset Issued To Date (Blue): 1,658,311
CCAR Dec 2009 Future (Red): 4.97



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RGGI S&D vs. Dec'09 Futures Price



*RGGI Cap plus projected banked allowances

RGGI Dec'09 Futures (Blue): 2.34

	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



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Carbon Futures

CCFE CFI Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Oct	12	12	12	12	0	0	0
Nov	13	13	13	13	0	0	0
Dec	14	14	14	14	0	382	0
2010							
Jan	14	14	14	14	0	0	0
Mar	14	14	14	14	0	1	0
Jun	15	15	15	15	0	0	0
Sep	15	15	15	15	0	1	0
Dec	15	15	15	15	0	2444	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
Oct	232	232	232	232	0	30	0
Nov	233	233	233	233	0	0	0
Dec	233	234	233	234	0	18239	234
2010							
Jan	234	234	234	234	0	0	0
Feb	234	234	234	234	0	0	0
Mar	234	234	234	234	0	0	0
Jun	236	236	236	236	0	0	0
Dec	241	241	241	241	0	1844	0
2011							
Dec	253	253	253	253	0	67	0
2012							
Dec	265	265	265	265	0	41	0
Nymex/Green RGGI Futures 2009							
Dec	233	233	233	233	0	0	15

EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1450	1474	1432	1439	-7	162151	9548
Dec CER €	1344	1356	1330	1335	-5	27258	1984
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 2009 California Climate Action Reserve Futures							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec-09	497	497	497	497	0	35	0
Dec-10	500	500	500	500	0	20	0
Dec-11	509	509	509	509	0	15	0
Dec-12	524	524	524	524	0	0	0
Dec-13	544	544	544	544	0	0	0
Dec-14	566	566	566	566	0	0	0
Dec-15	593	593	593	593	0	0	0
Dec-16	620	620	620	620	0	0	0
Dec-17	647	647	647	647	0	0	0



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REC Futures

CCFE Connecticut REC Futures							
2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Oct	2715	2715	2715	2715	0	0	0
2010							
Jan	2720	2720	2720	2720	0	0	0
Apr	2725	2725	2725	2725	0	100	0
Jul	2919	2919	2919	2919	0	0	0
Oct	2944	2944	2944	2944	0	0	0
2011							
Jan	2969	2969	2969	2969	0	0	0
Apr	2994	2994	2994	2994	0	150	0
Jul	2800	2800	2800	2800	0	0	0
Oct	2825	2825	2825	2825	0	0	0

CCFE Massachusetts REC Futures							
Vintage 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Oct	3150	3150	3150	3150	0	0	0
2010							
Jan	3175	3175	3175	3175	0	0	0
Apr	3200	3200	3200	3200	0	0	0
Jul	3620	3620	3620	3620	0	0	0
Oct	3645	3645	3645	3645	0	0	0
2011							
Jan	3670	3670	3670	3670	0	0	0
Apr	3695	3695	3695	3695	0	0	0
Jul	3745	3745	3745	3745	0	0	0
Oct	3770	3770	3770	3770	0	0	0

CCFE New Jersey REC Futures							
2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Oct	928	928	928	928	-20	0	0
Dec	930	930	930	930	-20	100	0
2010							
Jan	931	931	931	931	-20	100	0
Apr	934	934	934	934	-20	0	0
Jul	937	937	937	937	-20	250	0
Oct	1349	1349	1349	1349	-29	0	0
2011							
Jan	1352	1352	1352	1352	-29	0	0
Apr	1355	1355	1355	1355	-29	0	0
Jul	1358	1358	1358	1358	-29	200	0
Oct	1515	1515	1515	1515	-32	0	0

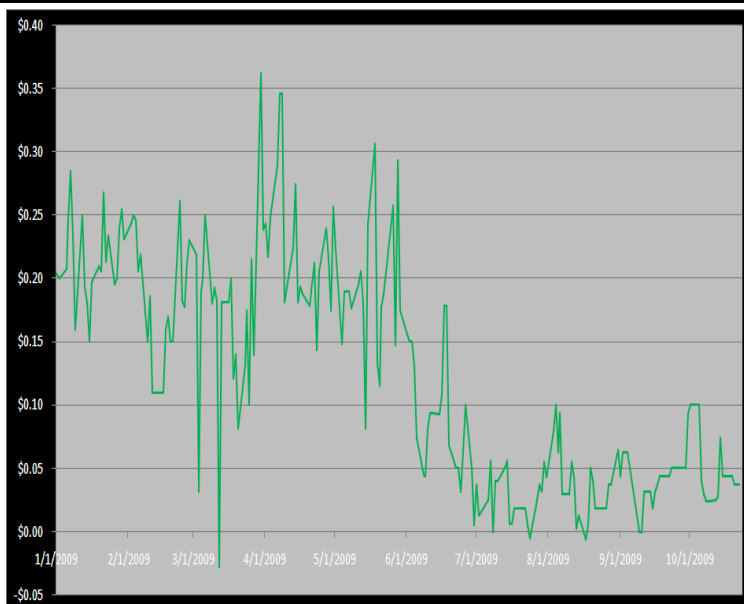
CCFE Voluntary REC 2009 Vintage							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec	150	150	150	150	0	0	0
10-Mar	160	160	160	160	0	0	0
CCFE Voluntary REC 2010 Vintage							
Mar	210	210	210	210	0	0	0
Jun	214	214	214	214	0	0	0
Sep	224	224	224	224	0	0	0
Dec	234	234	234	234	0	0	0
CCFE Voluntary REC 2011 Vintage							
Mar	295	295	295	295	0	0	0
Jun	304	304	304	304	0	0	0
Sep	314	314	314	314	0	0	0
Dec	324	324	324	324	0	0	0

Other Markets

CER Dec'09								Coal Nov'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1344	1356	1330	1335	-5	27258	1607	Central App	5192	5192	5192	5192	-116
EEX €	1357	1357	1330	1330	-38	821	0	Rotterdam €	7600	7600	7600	7600	50
Green Ex €	1335	1335	1335	1335	-4	0	0	Richard's Bay €	6800	6800	6800	6800	50
EUA Dec'09								Electricity Oct'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Off-Peak (PJM)	3433	3433	3433	3433	-42
ECX €	1450	1474	1432	1439	-7	162151	14115	PJM Electricity	4631	4631	4631	4631	-11
EEX €	1460	1460	1437	1437	-33	13250	195	Sulfur Nov'09					
Green Ex €	1441	1441	1441	1441	-3	0	0	CCFE	8380	8380	8380	8380	-20
Cooling Degree Days Oct '09								NYMEX/GBX	8400	8400	8400	8400	0
City	Open	High	Low	Settle	Net	Open Int	Vol	Other Markets					
New York	2300	2300	2300	2300	0	0	0	Dec Crude	8143	8164	7982	8050	-69
Chicago	150	150	150	150	0	0	0	Nov Nat Gas	5024	5040	4778	4787	-160
Sacramento	420	420	420	420	0	0	0	Nov Heating Oil	20927	20960	20549	20756	-190
Dallas	420	420	420	420	0	0	0	Nov RBOB	20506	20528	20190	20438	-4
Heating Degree Days Nov'09								Nov Ethanol	2019	2019	1980	1985	-3
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec US \$	75275	75615	75275	75600	360
New York	4850	4850	4850	4850	-200	350	350	Dec Euro	15022	15047	14992	15000	-24
Chicago	7610	7610	7610	7610	-20	50	50	Dec S&P	109250	109270	107170	107690	-1390
Sacramento	3380	3380	3380	3380	-40	0	0	Dec ECO	10740	10740	10740	10740	-240
Dallas	2970	2970	2970	2970	-60	450	200	Oct Gold	10638	10659	10502	10556	-22

Charts

Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 4 cent premium to cash.

CFI Options:

- No options trade

RGGI Options:

- Dec09 RGGI 2.00 puts trade 250x @ 0.05

SFI Options:

- No options trade

CCAR-CRT Options:

- No options trade



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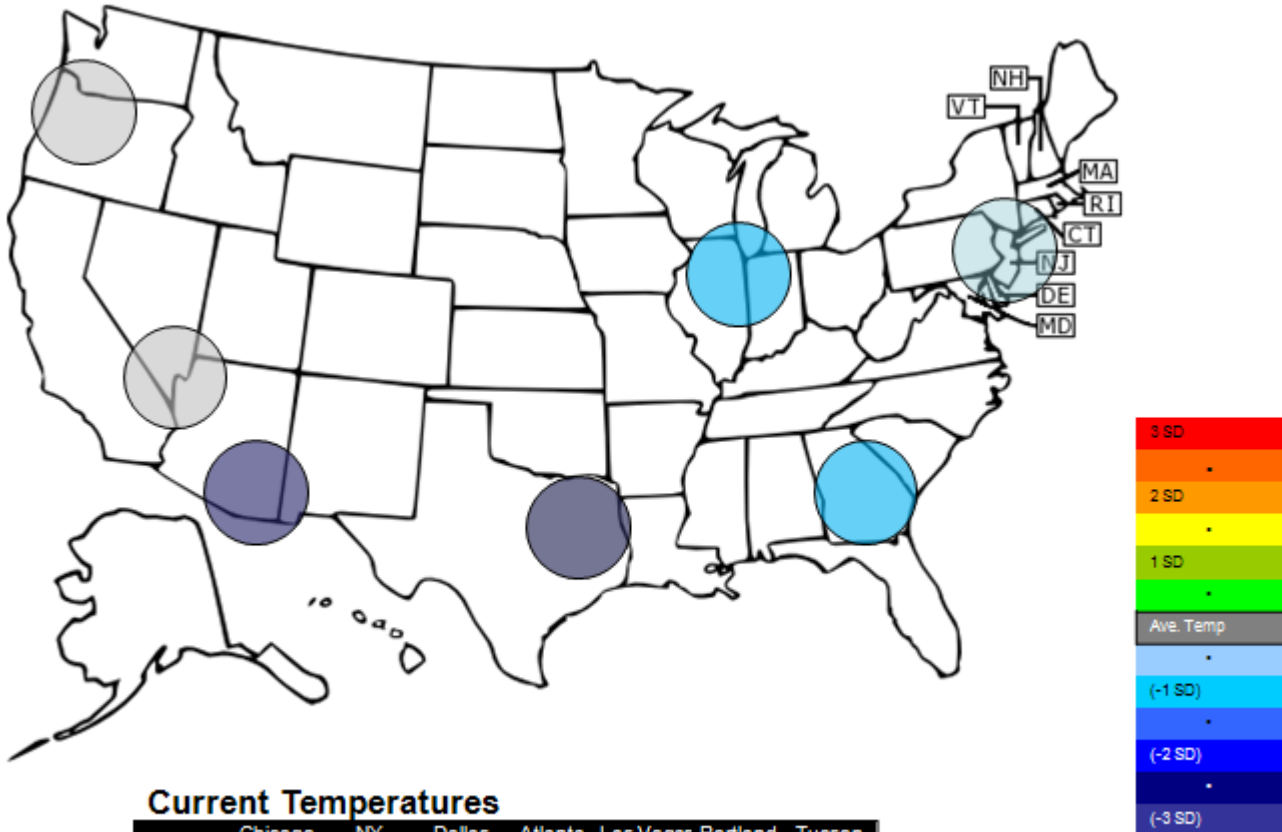
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Temperature – HDD October Futures vs. 7 year Average



Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	39.00	52.20	58.70	57.85	62.65	48.00	62.75

Standard deviations from 7 yr avg.



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Charts

Dec'10 CFI, Daily



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Fri Oct 23 2009 15:27:55

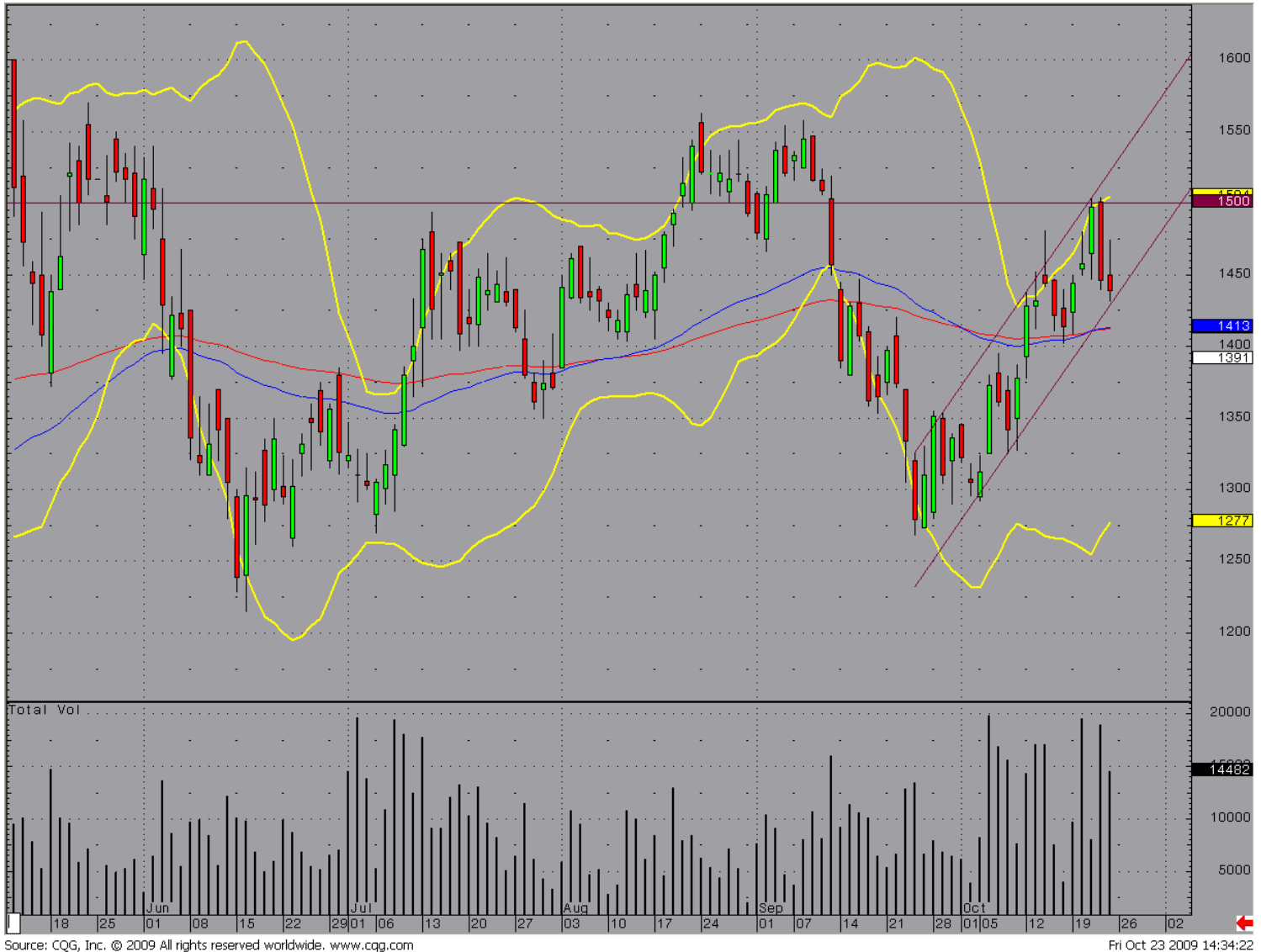
Nothing traded in the Dec'10 contract today.



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Dec09 ECX EUA, Daily



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Fri Oct 23 2009 14:34:22

Yst the selling came down hard on good volume, which leads me to believe we should be testing the moving average area of €14-14.13 very soon. The contract is however on the bottom of the trend channel, if it cracks the channel all bets are off and we are surely going to the moving average area and perhaps even as low as €13.50



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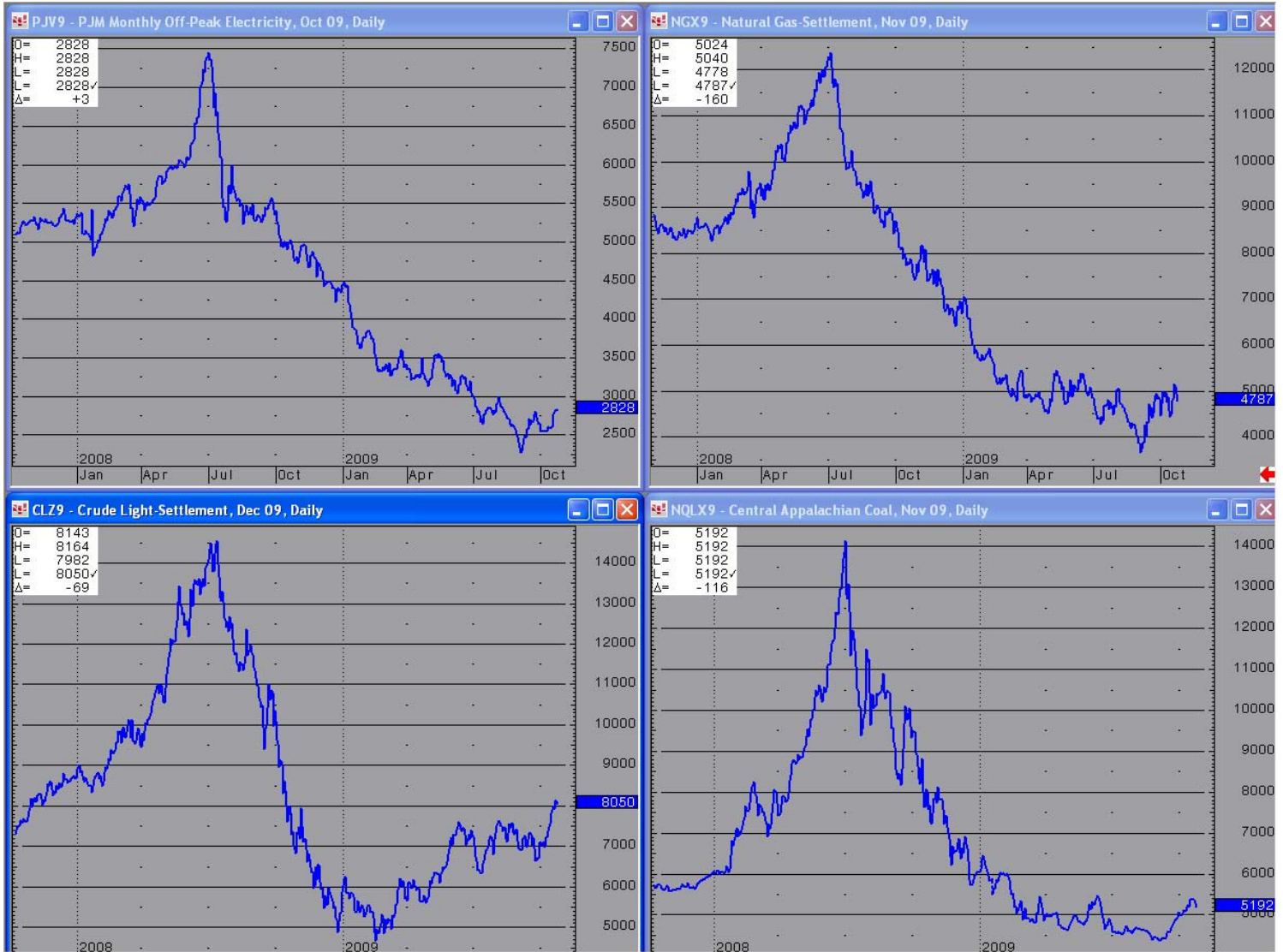
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Energy



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Fri Oct 23 2009 16:13:55

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

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