



# Carbon Report

Wednesday  
 October 21<sup>th</sup>, 2009

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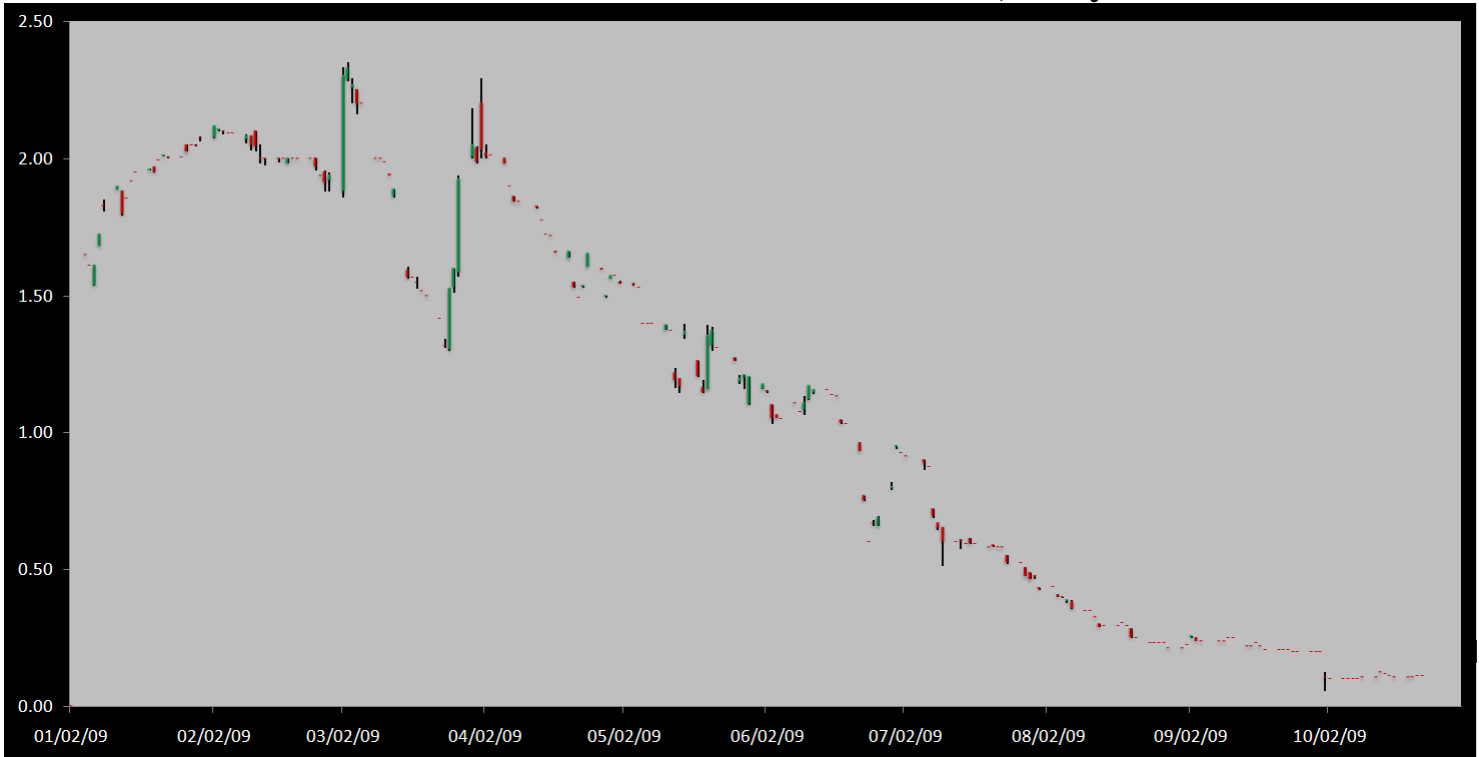
Phone: 1.312.492.4260

*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.

The bull is very live, well, and raging.....in other markets that is. While crude made its way towards the \$82 mark, S&P's recovered more ground; EUAs breached the €15 mark, cash carbon just sat there doing nothing. Cash open just like yst and the markets were exactly identical, with buyers bidding 0.05 for size, with offers posted at 0.15-0.20 for size. The market is clearly unsure and unwilling to participate even at these low prices without knowing what lawmakers will pass or when they will pass a climate bill. The road ahead is getting shorter as we approach ever so closely to the Copenhagen meeting in Dec. Yet the picture is still not getting any clearer on when the final bill will be passed and what it will state in it. The push does however continue with U.S. Energy Secretary Steven Chu, adding to the news.

<http://www.reuters.com/article/GCA-GreenBusiness/idUSTRE59J4PT20091020>



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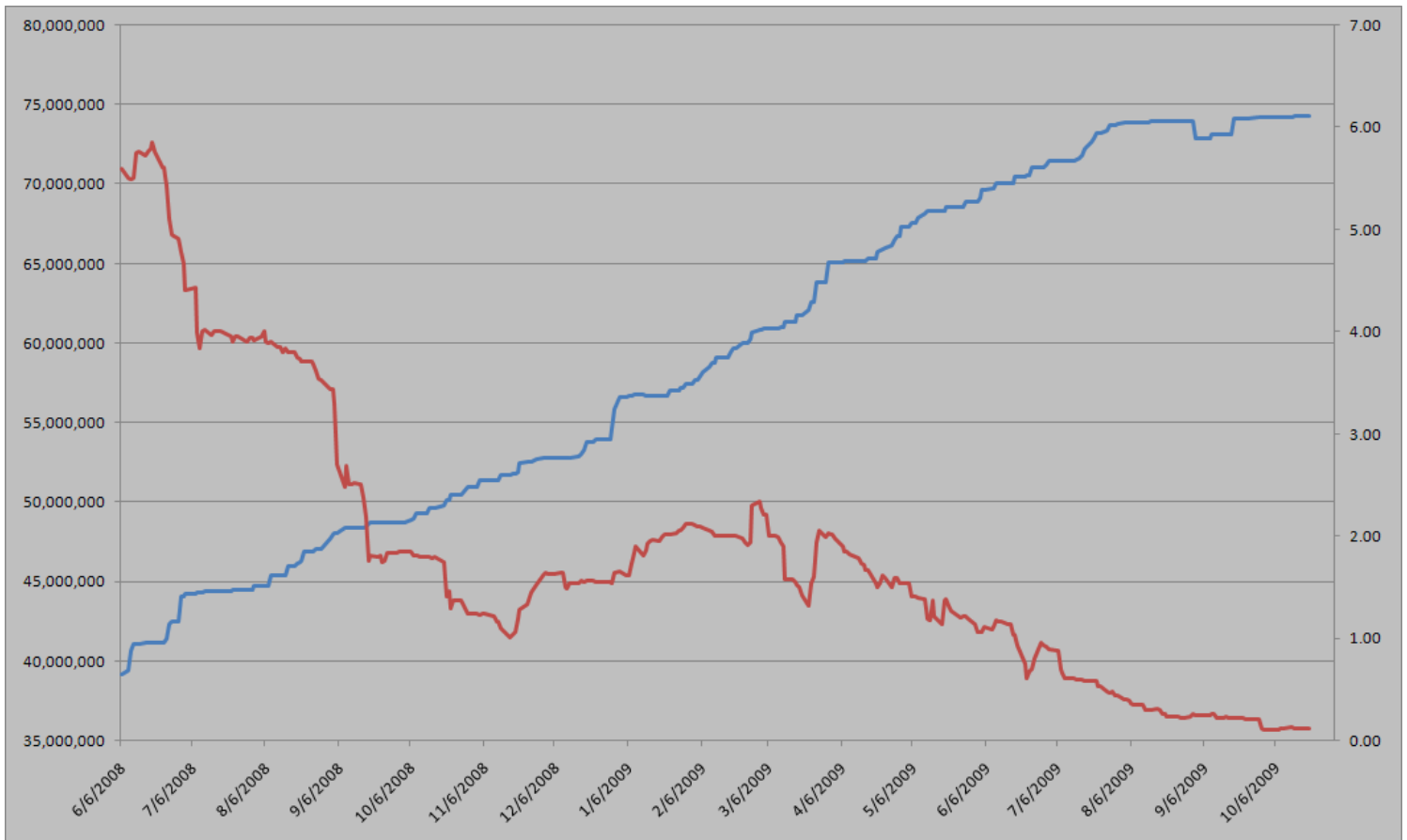
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Cash CFI OTC Market Transactions				
Date	Vintage	Volume	Price	CFI Delivered
No OTC Transactions				

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**

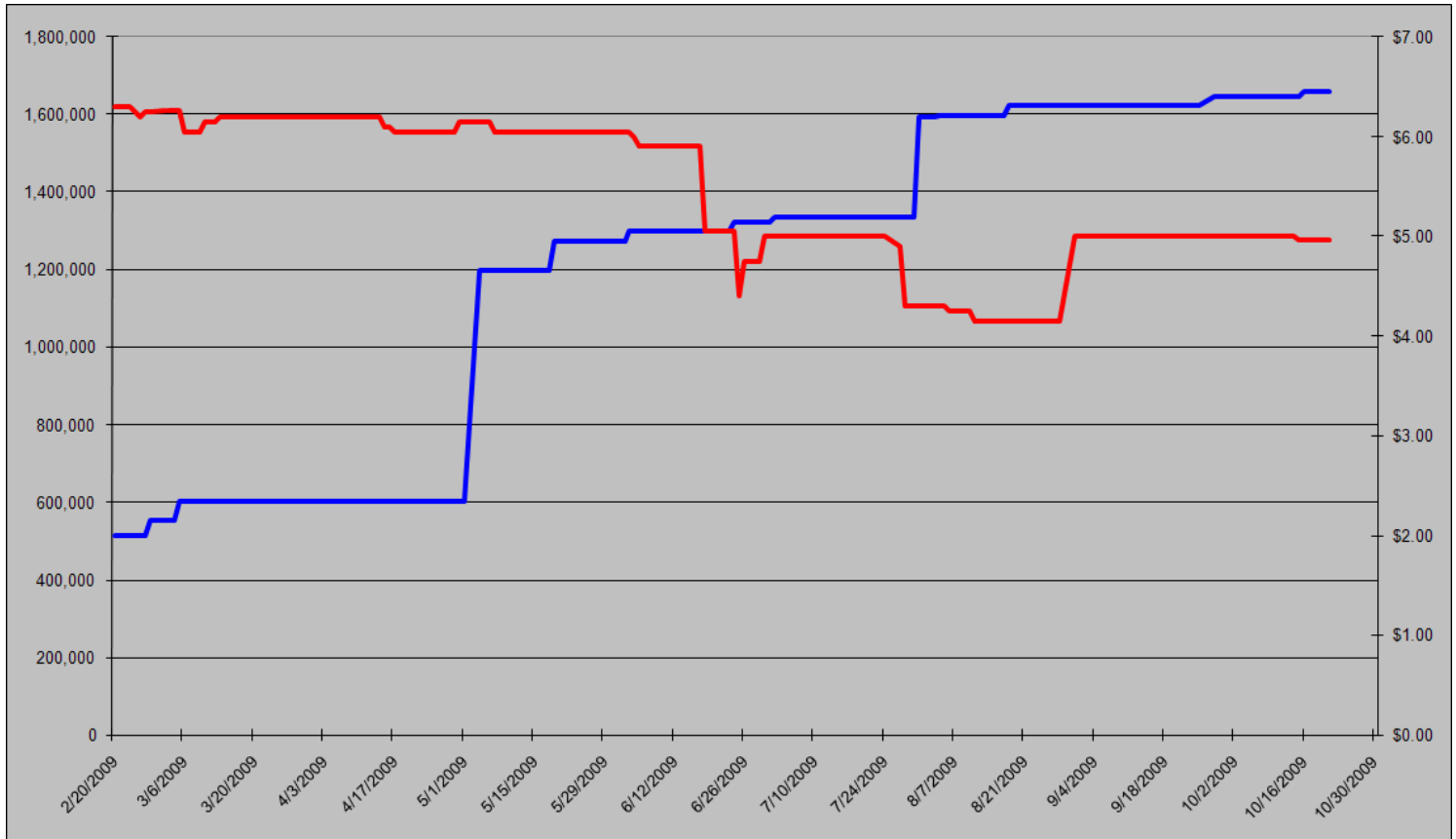


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## CCAR Supply vs. Dec'09 Futures Price



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



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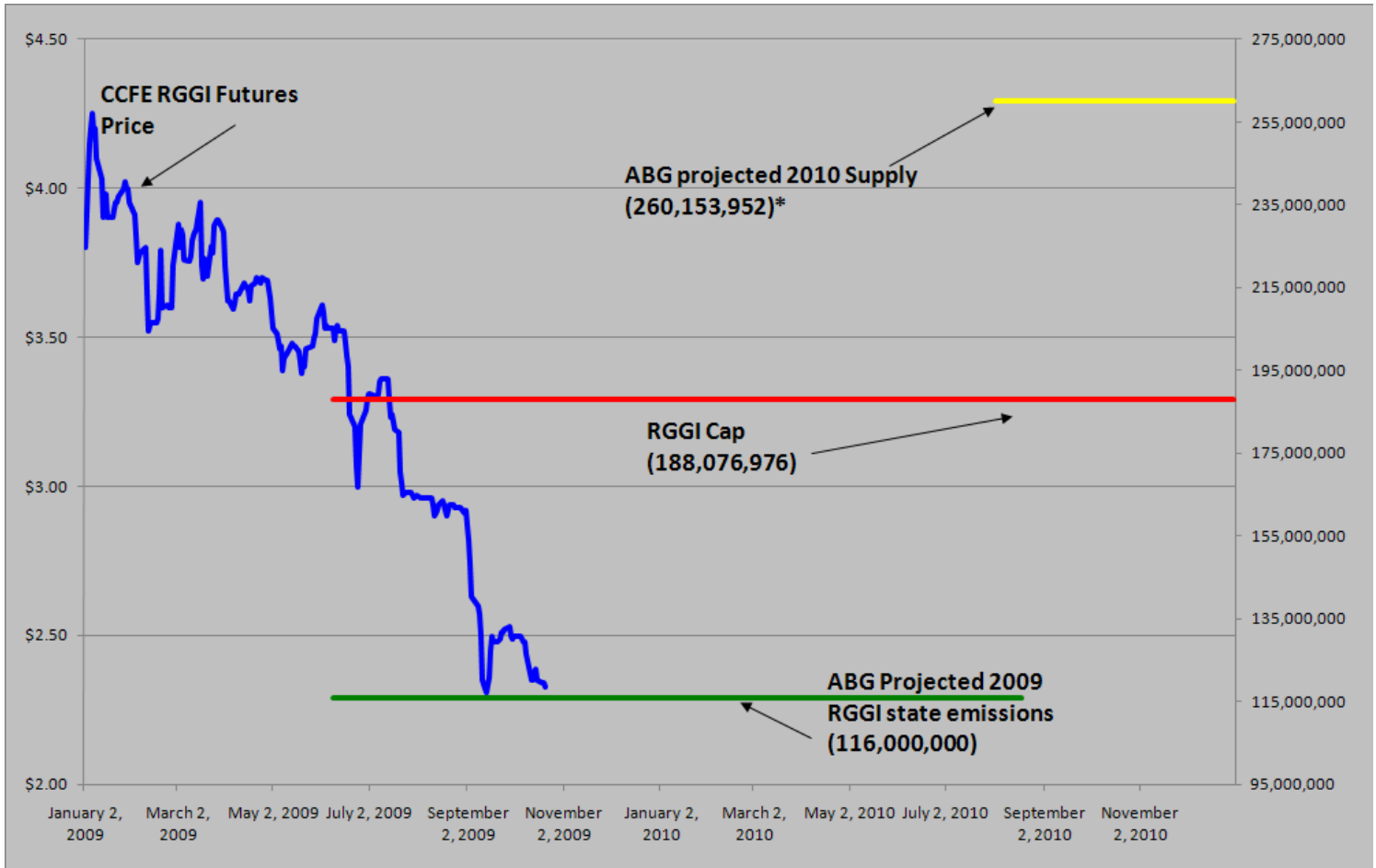
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## RGGI S&D vs. Dec'09 Futures Price




\*RGGI Cap plus projected banked allowances


**RGGI Dec'09 Futures (Blue): 2.33**

	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
<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>Avg Auction Price</b>	<b>\$3.07</b>	<b>\$3.38</b>	<b>\$3.51</b>	<b>\$3.23</b>	<b>\$2.19</b>



	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
<b>Total</b>	<b>2,175,513</b>	<b>2,172,540</b>	<b>2,172,540</b>
<b>Avg Auction Price</b>	<b>\$3.05</b>	<b>\$2.06</b>	<b>\$1.87</b>

## Carbon Futures

 <b>CCFE CFI Futures 2009</b>							
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	2434	0
CFI-US 2011-2015							
The CCX is currently changing over the CFI Dec 2011 to Dec 2015							

 <b>CCFE RGGI Futures Vintage 2009</b>							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Oct	231	231	231	231	-1	30	0
Nov	232	232	232	232	-1	0	0
Dec	235	235	232	233	-1	18169	494
2010							
Jan	233	233	233	233	-1	0	0
Feb	233	233	233	233	-1	0	0
Mar	233	233	233	233	-1	0	0
Jun	235	235	235	235	-1	0	0
Dec	240	240	240	240	-1	1834	0
2011							
Dec	252	252	252	252	-1	67	0
2012							
Dec	264	264	264	264	-1	41	0
Nymex/Green RGGI Futures 2009							
Dec	233	233	233	233	0	0	0



 <b>EU ECX Carbon Futures 2009</b>							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1465	1504	1447	1497	39	163490	6085
Dec CER €	1358	1385	1351	1382	39	27212	448
 <b>Montreal Carbon Futures (MCeX) 2011</b>							
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

<b>CCFE 2009 California Climate Action Reserve Futures</b>							
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	948	948	948	948	0	0	0
Dec	950	950	950	950	0	100	0
2010							
Jan	951	951	951	951	0	100	0
Apr	954	954	954	954	0	0	0
Jul	957	957	957	957	0	250	0
Oct	1378	1378	1378	1378	0	0	0
2011							
Jan	1381	1381	1381	1381	0	0	0
Apr	1384	1384	1384	1384	0	0	0
Jul	1387	1387	1387	1387	0	200	0
Oct	1547	1547	1547	1547	0	0	0

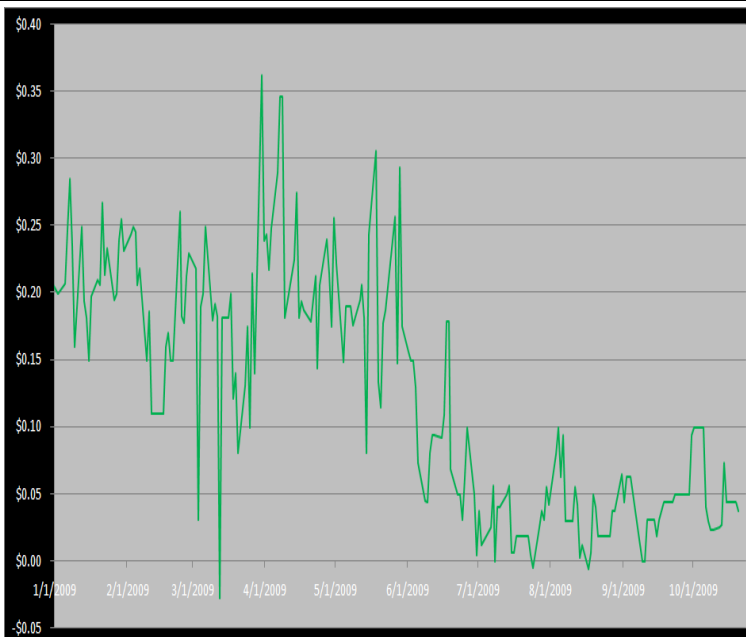
CCFE Voluntary REC 2009 Vintage							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec	150	150	150	150	0	0	0
10-Mar	160	160	160	160	0	0	0
CCFE Voluntary REC 2010 Vintage							
Mar	210	210	210	210	0	0	0
Jun	214	214	214	214	0	0	0
Sep	224	224	224	224	0	0	0
Dec	234	234	234	234	0	0	0
CCFE Voluntary REC 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 €	1358	1385	1351	1382	39	27212	1468	Central App	5370	5370	5370	5370	-2
EEX €	1384	1384	1384	1384	35	821	0	Rotterdam €	7425	7425	7425	7425	15
Green Ex €	1382	1382	1382	1382	39	0	0	Richard's Bay €	6625	6625	6625	6625	25
EUA Dec'09								Electricity Oct'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Off-Peak (PJM)	3483	3483	3483	3483	11
ECX €	1465	1504	1447	1497	39	163490	11283	PJM Electricity	4731	4731	4731	4731	-56
EEX €	1467	1500	1465	1500	40	13015	131	Sulfur Nov'09					
Green Ex €	1497	1497	1497	1497	44	0	0	CCFE	8420	8420	8420	8420	-50
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	7832	8200	7831	8137	225
Chicago	150	150	150	150	0	0	0	Nov Nat Gas	5175	5318	5070	5100	-61
Sacramento	420	420	420	420	0	0	0	Nov Heating Oil	20389	21289	20367	21053	580
Dallas	420	420	420	420	0	0	0	Nov RBOB	19762	20751	19731	20543	666
Heating Degree Days Nov'09								Nov Ethanol	1980	1984	1970	1981	58
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec US \$	75670	75750	75085	75110	-620
New York	4950	4950	4950	4950	-130	50	50	Dec Euro	14917	15045	14910	15034	109
Chicago	7170	7170	7170	7170	10	0	0	Dec S&P	108550	109850	107300	107810	-1130
Sacramento	3420	3420	3420	3420	-10	0	0	Dec ECO	10960	10960	10960	10960	-20
Dallas	3060	3060	3060	3060	60	250	0	Oct Gold	10507	10640	10475	10637	59

## Charts

### Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 4 cent premium to cash.

#### CFI Options:

- Dec13 CFI-US 12.00 calls trade 55x @ 2.55-2.60
- Dec13 CFI-US 25.00 calls trade 10x @ 0.78

#### RGGI Options:

- Dec09 RGGI 2.25 puts trade 500x @ 0.10

#### SFI Options:

- No options trade

#### CCAR-CRT Options:

- No options trade



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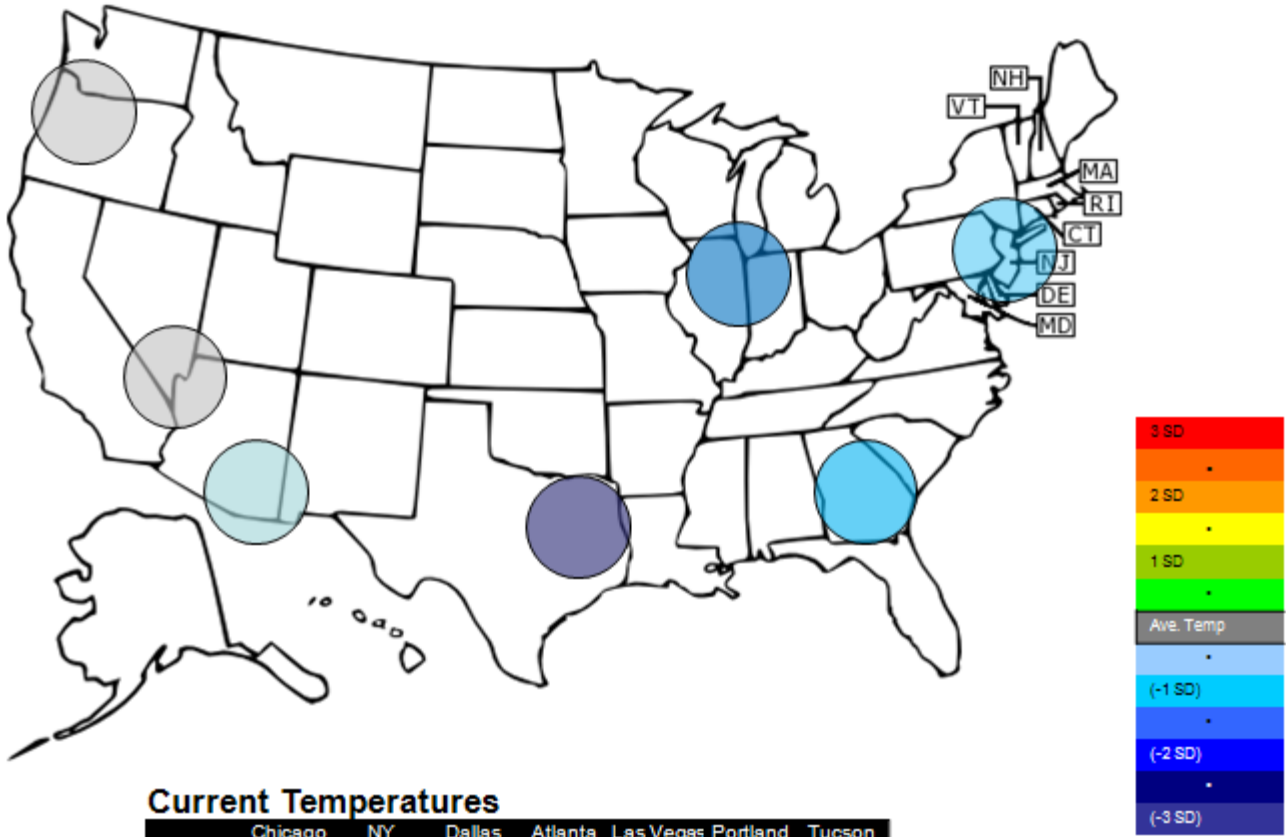
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## Temperature – HDD October Futures vs. 7 year Average



### Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	38.75	50.85	59.20	56.95	63.20	48.35	63.80

Standard deviations from 7 yr avg.



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## Charts

### Dec'10 CFI, Daily



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Wed Oct 21 2009 16:12:09

**After seeing some size trade yst in the Dec'10 contract, today no trades occurred. The contract was a 0.10 bid on 7, while offered at 0.18, 100x**



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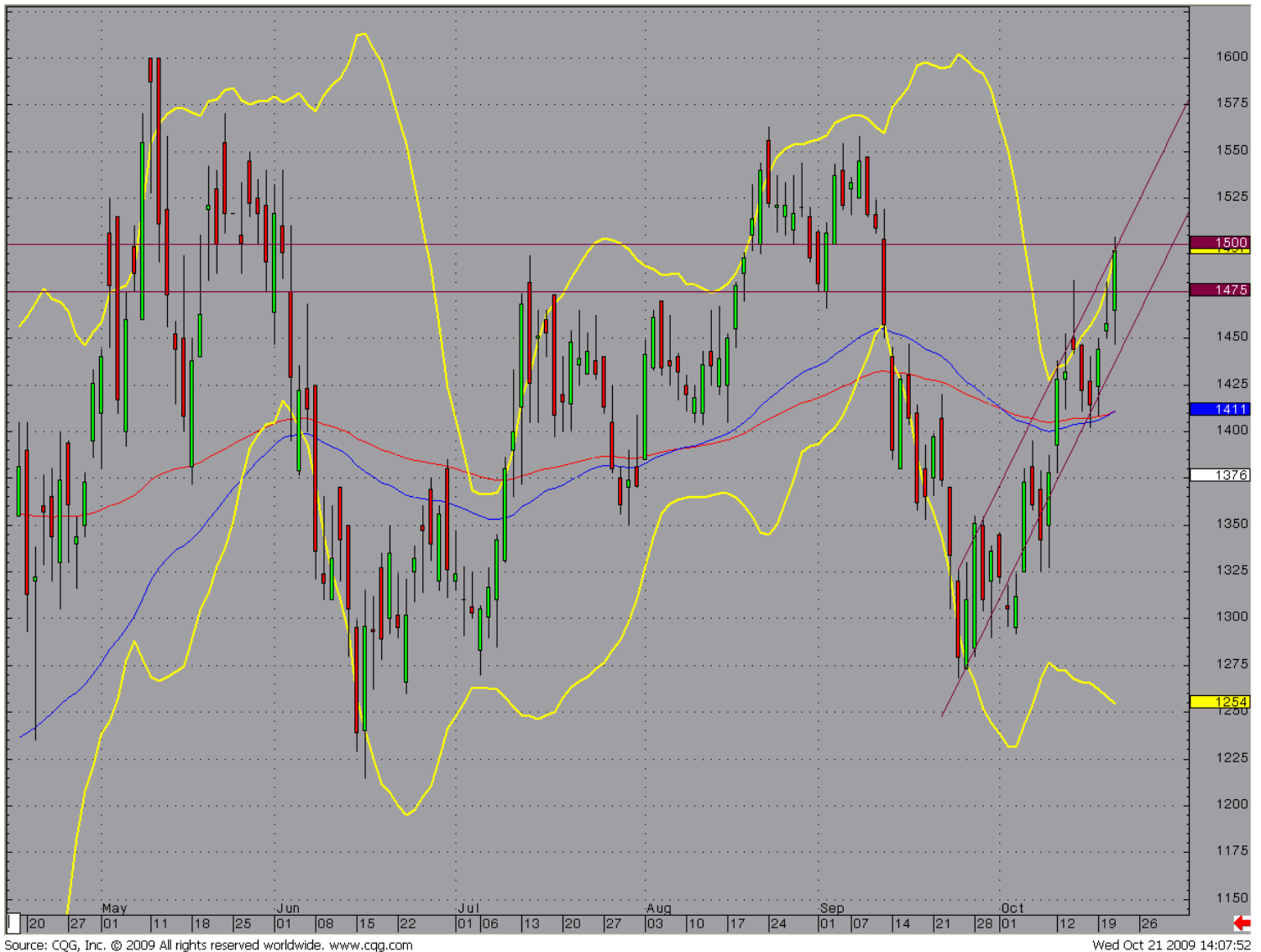
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## Dec09 ECX EUA, Daily



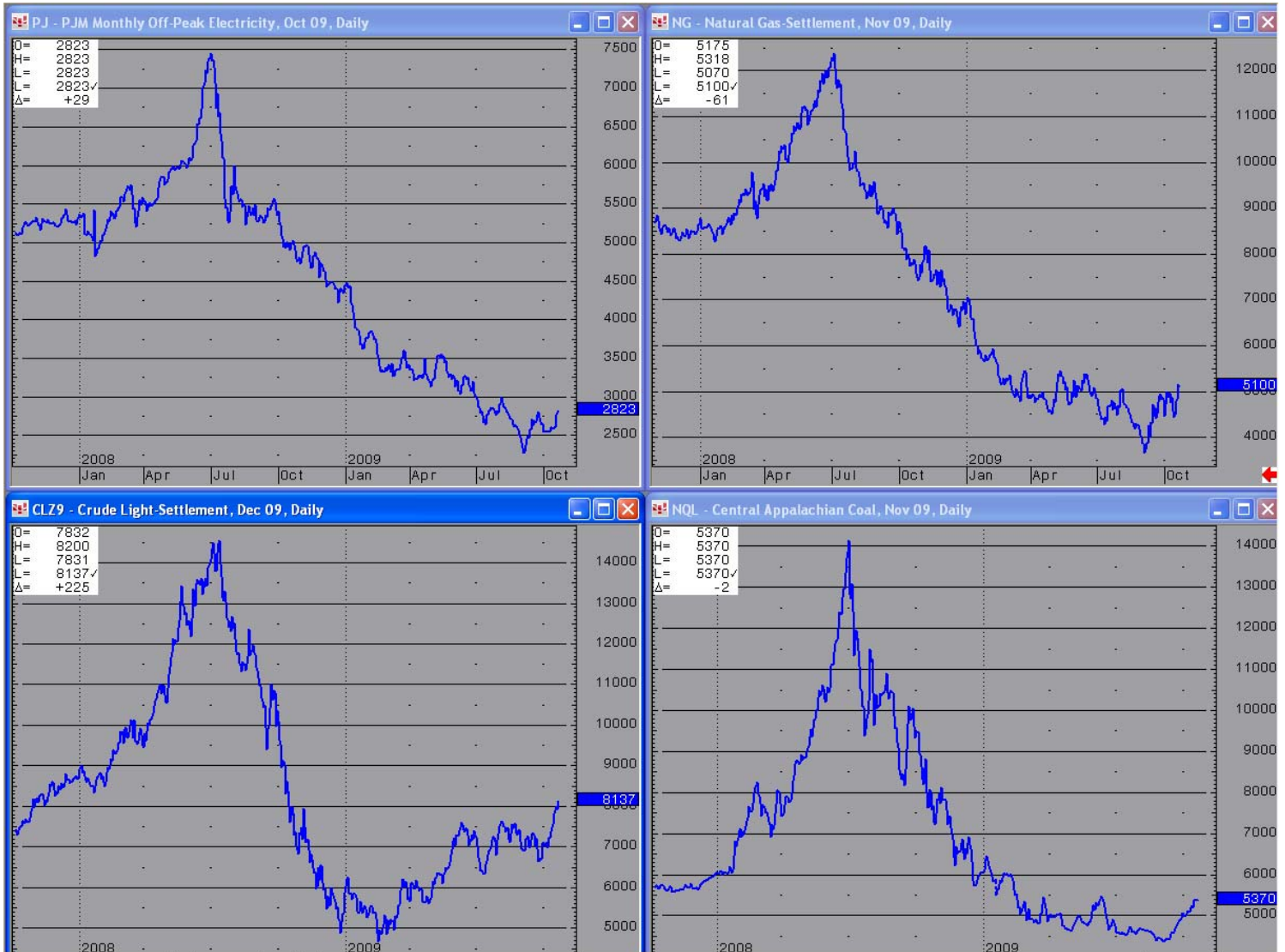
**The EUAs roared higher past what was resistance yst at €14.75. The contract even took a stab at the €15 mark but failed to close right above it. Crude inventories were slightly lower than what was expected, however gasoline stockpiles fell, leading for the EUAs to hold strong into the close. I think the €15 mark will be the true test for the contract, if it can bypass that level we'll be seeing €16 EUAs very soon.**



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## Energy



Source: CQG, Inc. © 2009 All rights reserved worldwide. [www.cqg.com](http://www.cqg.com)

Wed Oct 21 2009 16:33:56

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

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