



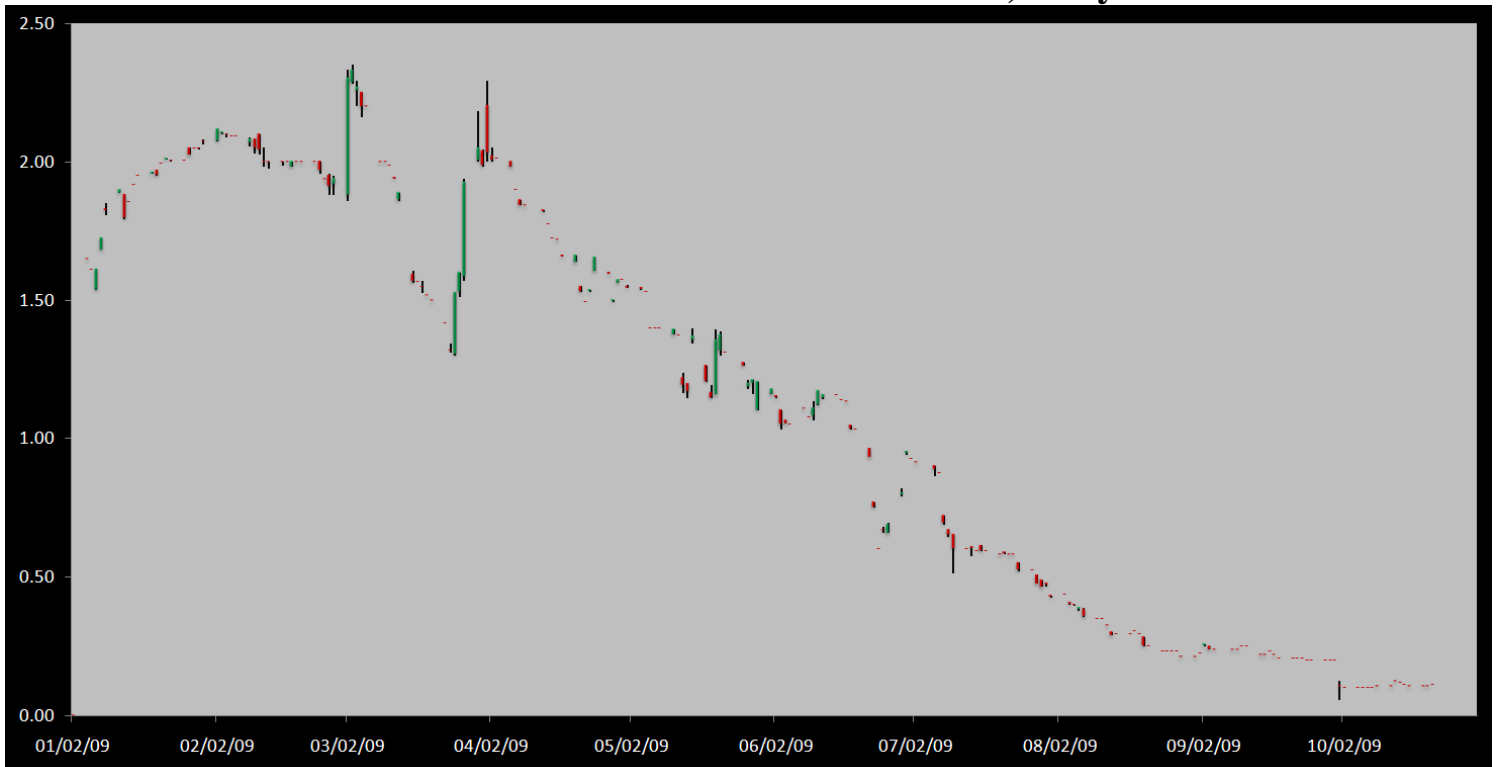
Carbon Report

Tuesday
October 20th, 2009
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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 | 0.05 | 10 |
| 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.

Another quiet day in the cash market today, with the market starting things off with a 0.05 bid for 1,000, and a 0.20 offer across the deck. At 10am sellers lowered their offers in the vintage 2008-2009 down to 0.15, 1,000 times in each. Buyers step in and lift a 10 lot at 0.15, and that's all we would see trade on the day. In the futures, buyers in the Dec'10 lift 120 offers at 0.19, only to have sellers offer the contract back at 0.17, 100 times. When the 0.17's did not trade out, sellers offered another 50 loads at 0.15 and the Dec'10 futures settle at UNCH at 0.15



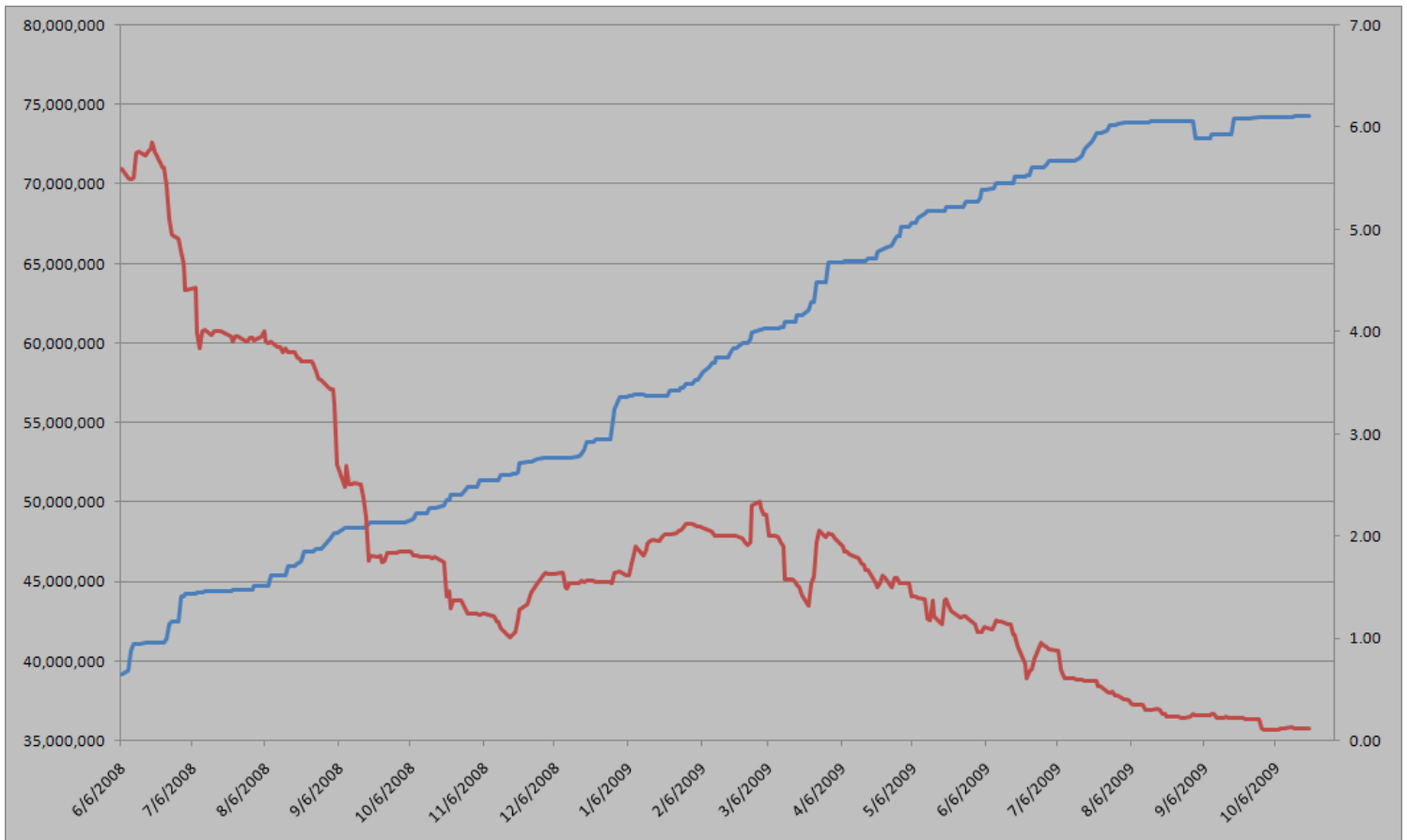
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| Cash CFI OTC Market Transactions | | | | |
|----------------------------------|---------|--------|-------|---------------|
| Date | Vintage | Volume | Price | CFI Delivered |
| No OTC Transactions | | | | |

| 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

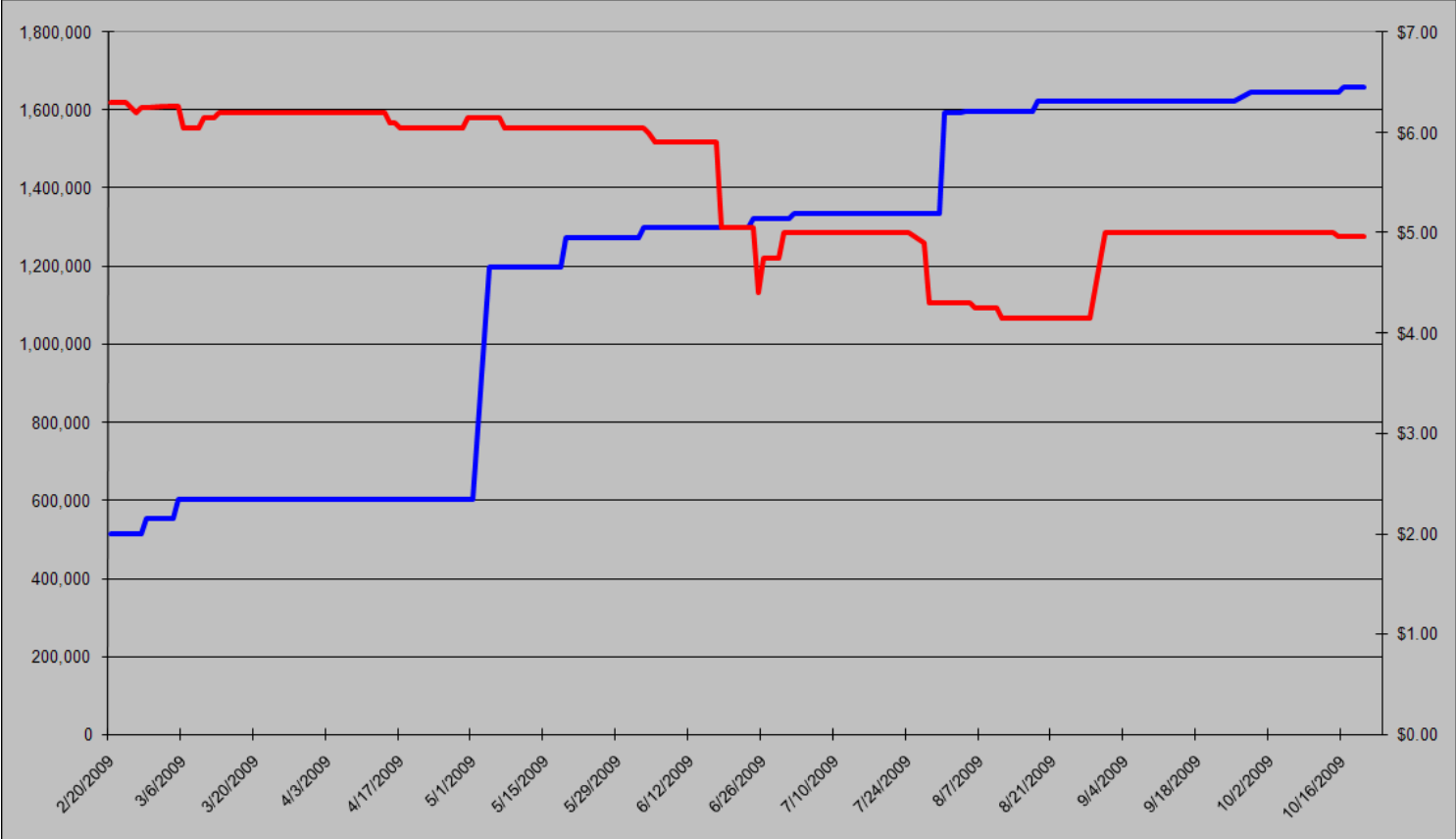


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CCAR Supply vs. Dec'09 Futures Price



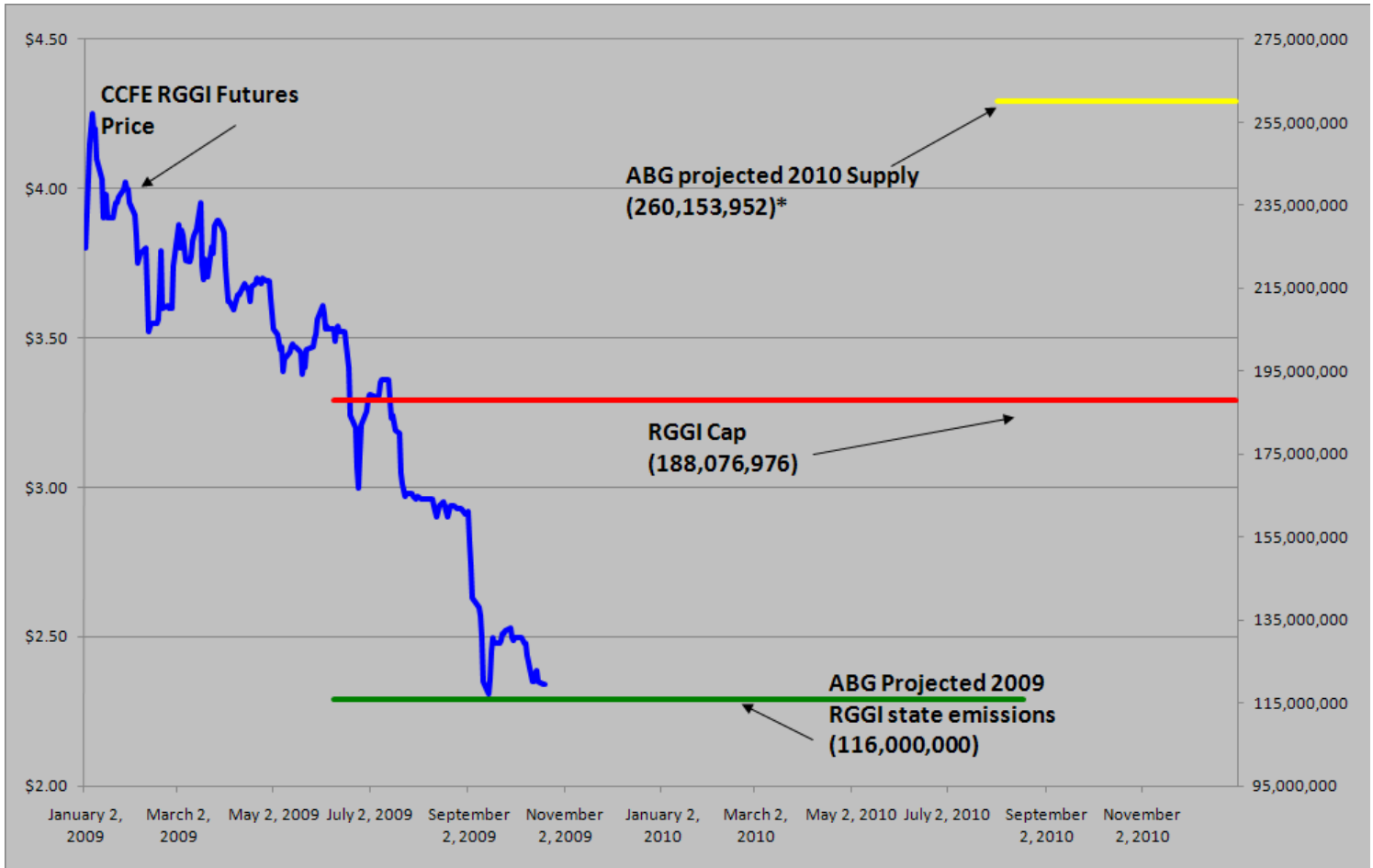
CCAR Offset Issued To Date (Blue): 1,658,311
CCAR Dec 2009 Future (Red): 4.97



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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 |

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 | 16 | 16 | 14 | 14 | 0 | 382 | 1 |
| 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 | 19 | 19 | 15 | 15 | 0 | 2427 | 120 |
| 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 | 237 | 237 | 233 | 234 | 0 | 18238 | 538 |
| 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 | -1 | 1824 | 10 |
| 2011 | | | | | | | |
| Dec | 253 | 253 | 253 | 253 | -1 | 67 | 0 |
| 2012 | | | | | | | |
| Dec | 265 | 265 | 265 | 265 | -1 | 41 | 0 |
| Nymex/Green RGGI Futures 2009 | | | | | | | |
| Dec | 233 | 233 | 233 | 233 | 0 | 0 | 0 |

|  EU ECX Carbon Futures 2009 | | | | | | | |
|---|------|------|------|--------|-----|----------|-------|
| Contracts | Open | High | Low | Settle | Net | Open Int | Vol |
| Dec CFI € | 1454 | 1480 | 1450 | 1458 | 14 | 162809 | 11283 |
| Dec CER € | 1366 | 1366 | 1343 | 1343 | 5 | 27430 | 1468 |
|  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 | 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 |

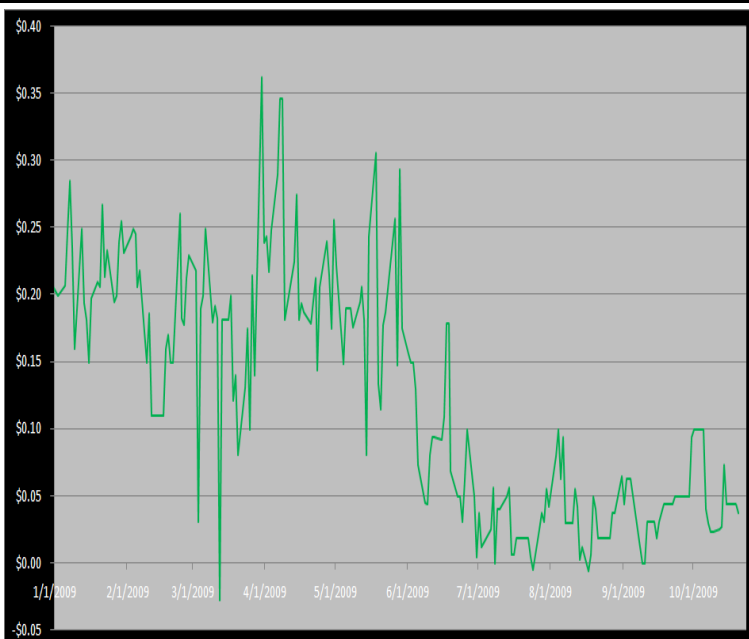
| CCFE Voluntary REC 2009 Vintage | | | | | | | |
|---------------------------------|------|------|-----|--------|-----|----------|-----|
| Contracts | Open | High | Low | Settle | Net | Open Int | Vol |
| Dec | 150 | 150 | 150 | 150 | -20 | 0 | 0 |
| 10-Mar | 160 | 160 | 160 | 160 | -20 | 0 | 0 |
| CCFE Voluntary REC 2010 Vintage | | | | | | | |
| Mar | 210 | 210 | 210 | 210 | -10 | 0 | 0 |
| Jun | 214 | 214 | 214 | 214 | -11 | 0 | 0 |
| Sep | 224 | 224 | 224 | 224 | -11 | 0 | 0 |
| Dec | 234 | 234 | 234 | 234 | -11 | 0 | 0 |
| CCFE Voluntary REC 2011 Vintage | | | | | | | |
| Mar | 295 | 295 | 295 | 295 | -15 | 0 | 0 |
| Jun | 304 | 304 | 304 | 304 | -16 | 0 | 0 |
| Sep | 314 | 314 | 314 | 314 | -16 | 0 | 0 |
| Dec | 324 | 324 | 324 | 324 | -16 | 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 € | 1366 | 1366 | 1343 | 1343 | 5 | 27430 | 1213 | Central App | 5372 | 5372 | 5372 | 5372 | -20 |
| EEX € | 1349 | 1349 | 1349 | 1349 | 25 | 821 | 0 | Rotterdam € | 7410 | 7410 | 7410 | 7410 | 10 |
| Green Ex € | 1343 | 1343 | 1343 | 1343 | 3 | 0 | 0 | Richard's Bay € | 6600 | 6600 | 6600 | 6600 | -25 |
| EUA Dec'09 | | | | | | | | Electricity Oct'09 | | | | | |
| Exchange | Open | High | Low | Settle | Net | Open Int | Vol | Off-Peak (PJM) | 2794 | 2794 | 2794 | 2794 | 25 |
| ECX € | 1454 | 1480 | 1450 | 1458 | 14 | 162809 | 5773 | PJM Electricity | 4401 | 4401 | 4401 | 4401 | 82 |
| EEX € | 1470 | 1471 | 1459 | 1460 | 31 | 12909 | 105 | Sulfur Nov'09 | | | | | |
| Green Ex € | 1453 | 1453 | 1453 | 1453 | 7 | 0 | 0 | CCFE | 8470 | 8470 | 8470 | 8470 | 110 |
| 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 | Nov Crude | 7959 | 7981 | 7805 | 7909 | -52 |
| Chicago | 150 | 150 | 150 | 150 | 0 | 0 | 0 | Nov Nat Gas | 5017 | 5195 | 4994 | 5161 | 326 |
| Sacramento | 420 | 420 | 420 | 420 | 0 | 0 | 0 | Nov Heating Oil | 20530 | 20579 | 20286 | 20473 | -49 |
| Dallas | 420 | 420 | 420 | 420 | 0 | 0 | 0 | Nov RBOB | 19882 | 19950 | 19596 | 19877 | 5 |
| Heating Degree Days Nov'09 | | | | | | | | Nov Ethanol | 1899 | 1930 | 1899 | 1923 | 35 |
| City | Open | High | Low | Settle | Net | Open Int | Vol | Dec US \$ | 75310 | 75935 | 75270 | 75730 | 225 |
| New York | 5080 | 5080 | 5080 | 5080 | 180 | 0 | 0 | Dec Euro | 14973 | 14990 | 14880 | 14925 | -17 |
| Chicago | 7160 | 7160 | 7160 | 7160 | 20 | 0 | 0 | Dec S&P | 109500 | 109530 | 108230 | 108940 | -170 |
| Sacramento | 3430 | 3430 | 3430 | 3430 | 0 | 46 | 0 | Dec ECO | 10980 | 10980 | 10980 | 10980 | -200 |
| Dallas | 3000 | 3000 | 3000 | 3000 | 200 | 250 | 0 | Oct Gold | 10649 | 10656 | 10540 | 10578 | 5 |

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 2.25 puts trade 500x @ 0.10

SFI Options:

- No options trade

CCAR-CRT Options:

- No options trade



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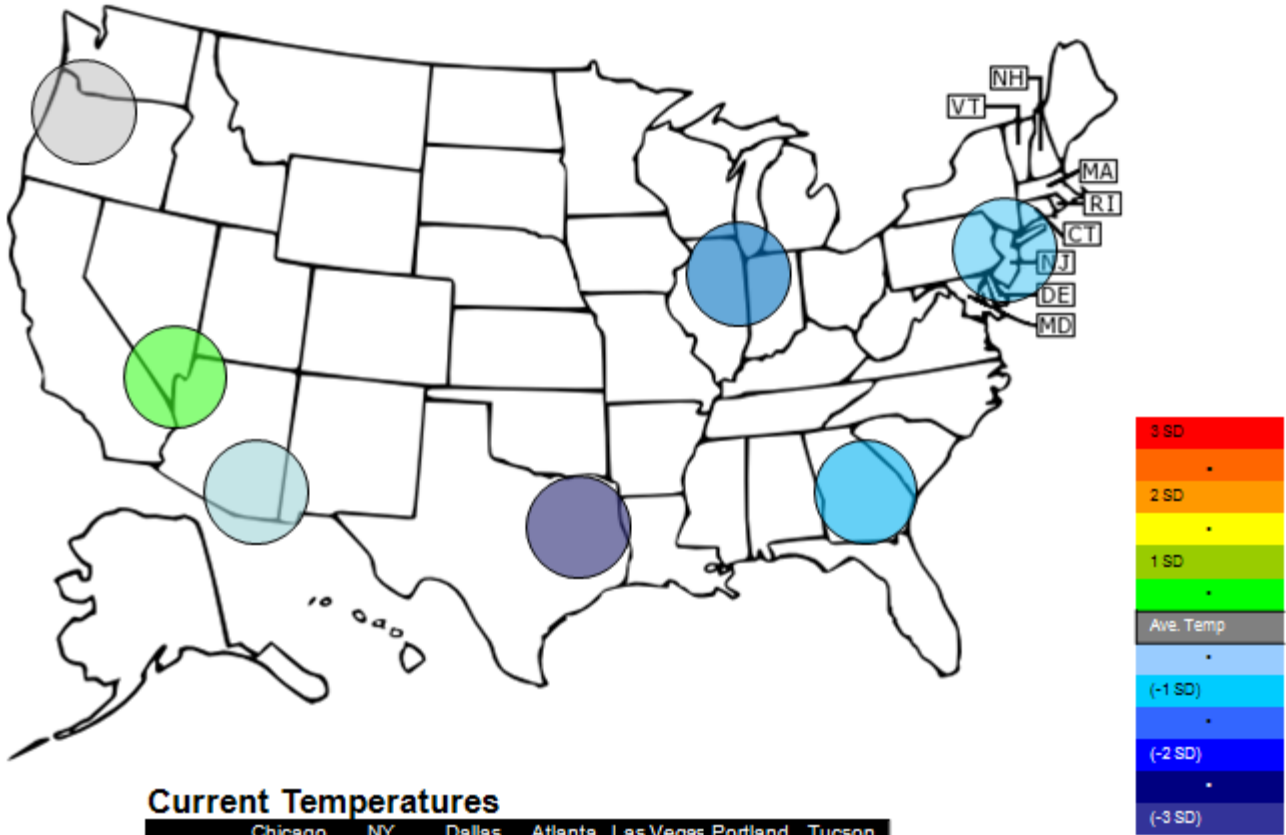
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Temperature – HDD October Futures vs. 7 year Average



Current Temperatures

| | Chicago | NY | Dallas | Atlanta | Las Vegas | Portland | Tucson |
|-----------|---------|-------|--------|---------|-----------|----------|--------|
| Cur. Temp | 38.10 | 50.40 | 59.25 | 57.00 | 63.70 | 48.65 | 63.85 |

Standard deviations from 7 yr avg.



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Charts

Dec'10 CFI, Daily



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Tue Oct 20 2009 16:22:44

After trading 120 times at 0.19 (4 higher on the day), with buyers lifting the 0.19, sellers offer the contract back down to 0.15 (UNCH) 50 times where it would settle on the day.



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Dec09 ECX EUA, Daily



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Tue Oct 20 2009 16:21:50

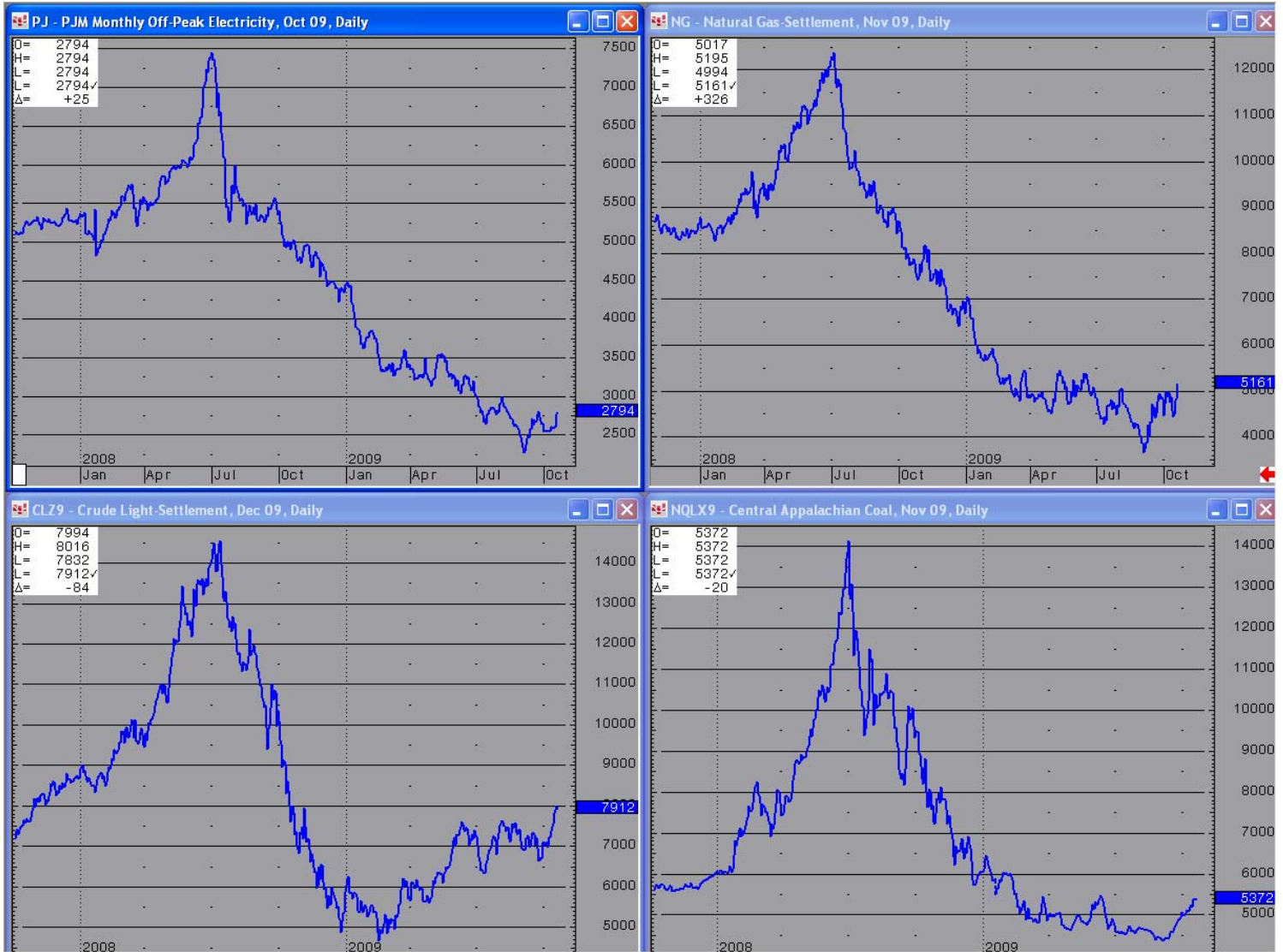
The EUAs look like its losing steam once again after attempting to settle above the €14.75 resistance level. The contract sold off when crude began to make a move lower and the EUAs settled 14 higher on the day at €14.58. Expect the contract to find solid support at the 14even mark where the moving averages are currently resting.



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Energy



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Tue Oct 20 2009 16:30:22

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

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