



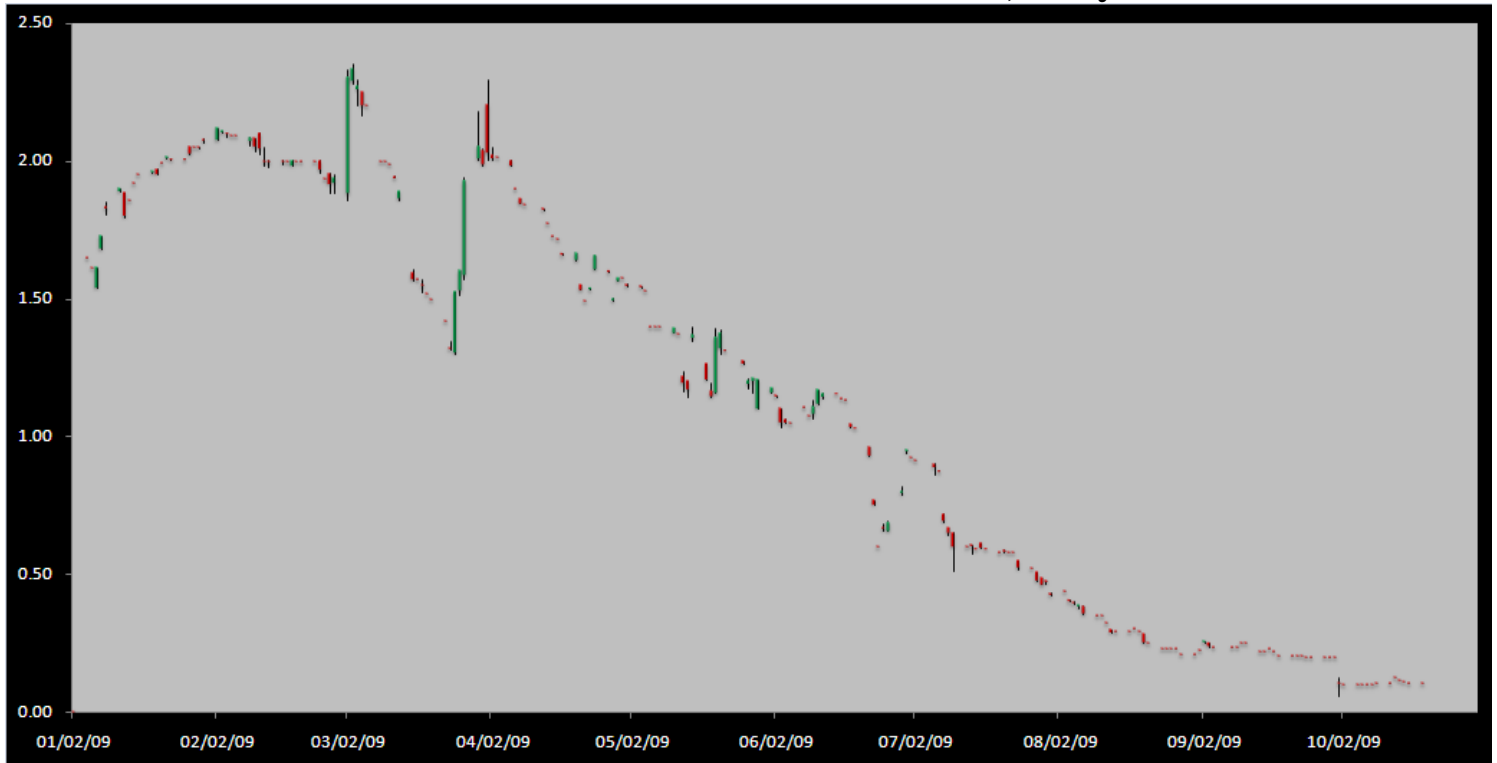
Carbon Report

Thursday
October 16th, 2009
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Produced by Brian Fletcher

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	0.10	0.10	0.10	0.10	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, the cash market opened up with 0.05 cent bids and 0.10 – 0.15 cent offers. No trades were recorded today; again, this settled the cash average at 0.11 cents. We did see some action in the Dec '10 CFI market. This morning, there were 2 bids at 0.14 cents that traded right out of the gate. After that trade, the next best bid a 5 lot 0.12 cent bid that was hit directly after. Following that trade, the best bid was a 7 lot at 0.10 cents; shortly thereafter, a 2 lot joined the bid. The market closed with a 0.10 cent bid and a 0.20 cent offer.

The NY Times published an article talking about China's large storage capacity for carbon emissions. The author said they have enough capacity to store over a century's worth of coal-driven carbon emissions.

<http://greeninc.blogs.nytimes.com/2009/10/15/study-says-china-is-ripe-for-carbon-storage/>



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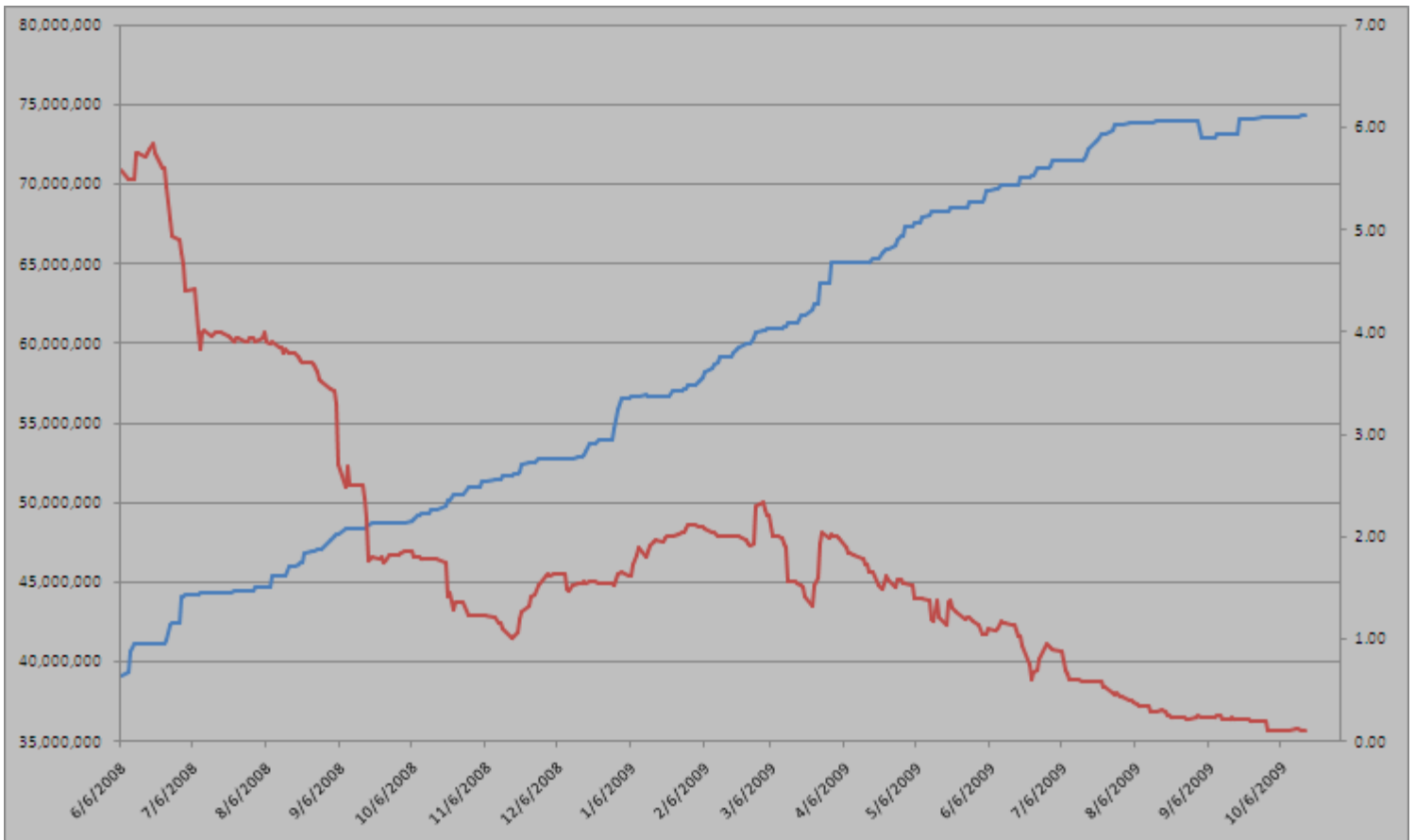
President Obama pledged that he would concentrate on the Climate Bill passing as soon as the healthcare issues are finished. The media (Bloomberg TV) was speculating that the Climate Bill would be passed early in 2010.

<http://www.nytimes.com/cwire/2009/10/16/16climatewire-obama-pledges-climate-push-after-health-care-36861.html>

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

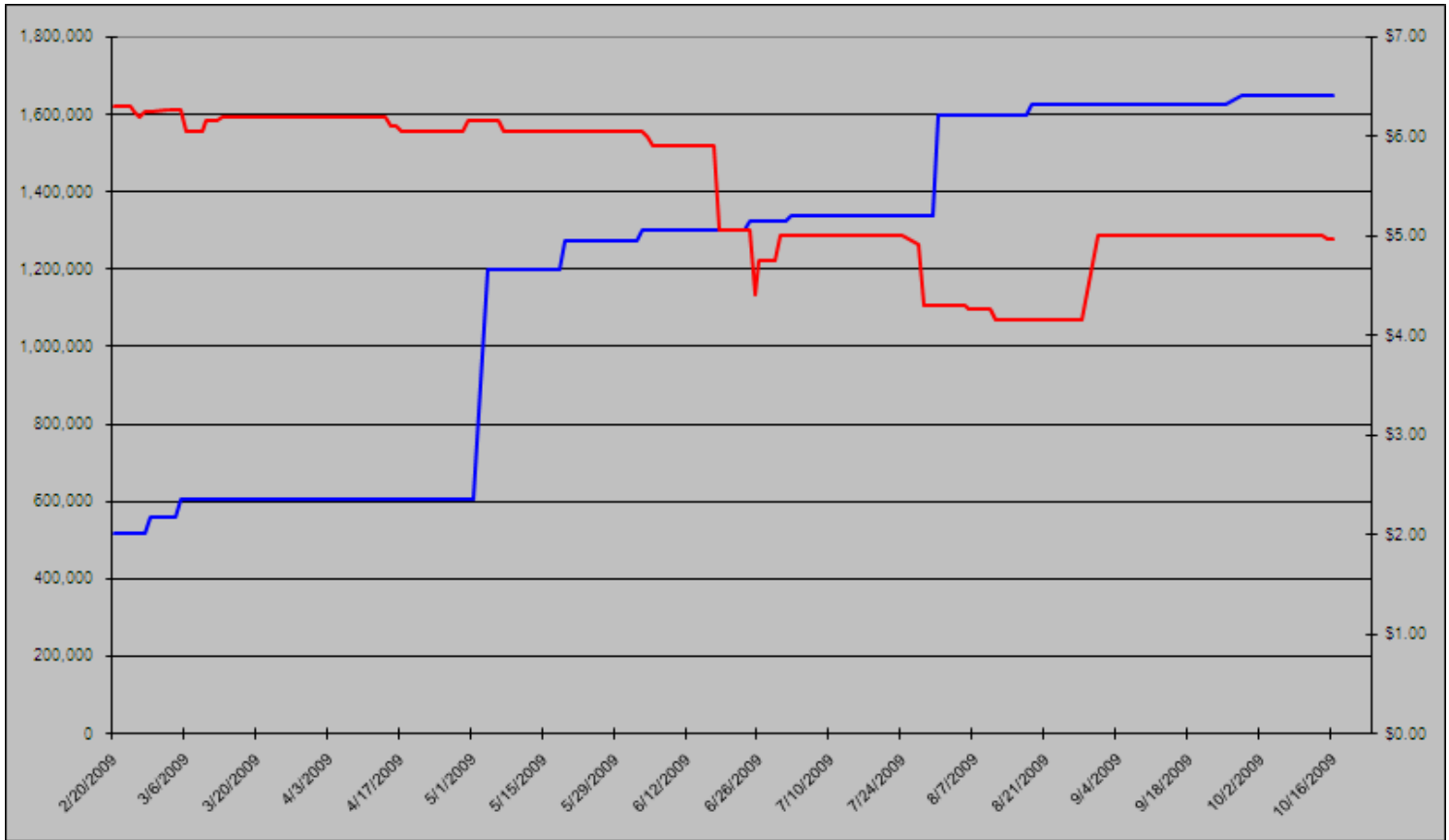


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CCART Supply vs. Dec'09 Futures Price



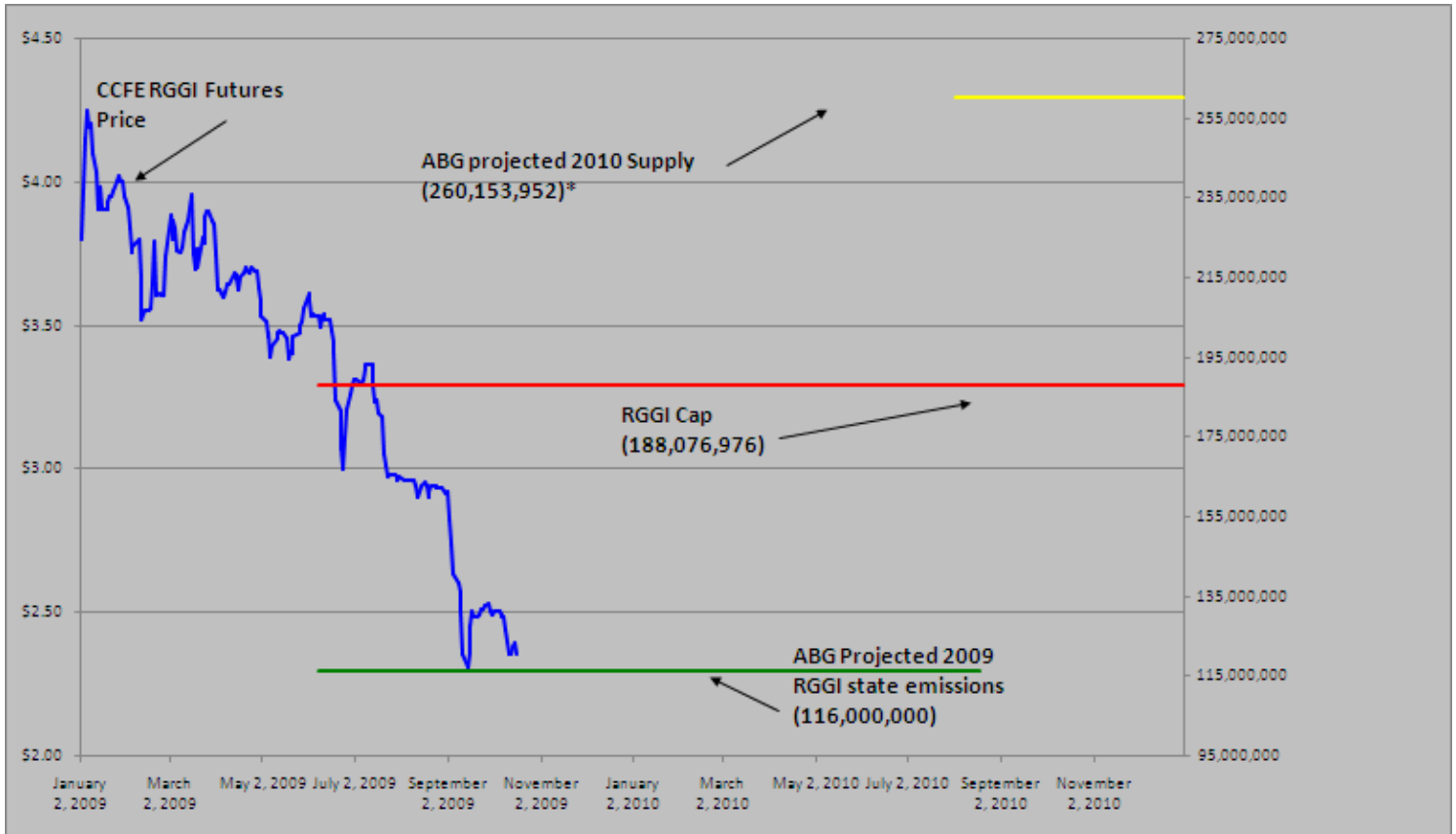
CCAR Offset Issued To Date (Blue): 1,646,262
CCAR Dec 2009 Future (Red): 4.97



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RGGI S&D vs. Dec'09 Futures Price



*RGGI Cap plus projected banked allowances

RGGI Dec'09 Futures (Blue): 2.35

	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	15	15	15	15	4	0	0
Nov	16	16	16	16	5	0	0
Dec	17	17	17	17	5	382	0
2010							
Jan	17	17	17	17	5	0	0
Mar	17	17	17	17	4	1	0
Jun	18	18	18	18	5	0	0
Sep	18	18	18	18	4	1	0
Dec	18	18	18	18	4	2426	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	237	237	237	237	1	30	0
Nov	238	238	238	238	1	0	0
Dec	237	241	237	239	1	18169	5031
2010							
Jan	239	239	239	239	1	0	0
Feb	240	240	240	240	1	0	0
Mar	240	240	240	240	1	0	0
Jun	242	242	242	242	1	0	0
Dec	246	246	246	246	1	1824	0
2011							
Dec	258	258	258	258	1	67	0
2012							
Dec	270	270	270	270	1	41	0
Nymex/Green RGGI Futures 2009							
Dec	240	240	240	255	18	0	100

EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1446	1447	1411	1422	-22	160505	3981
Dec CER €	1353	1362	1336	1339	-24	29020	1994
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	-3	35	0
Dec-10	500	500	500	500	-3	20	0
Dec-11	509	509	509	509	-4	15	0
Dec-12	524	524	524	524	-3	0	0
Dec-13	544	544	544	544	-4	0	0
Dec-14	566	566	566	566	-4	0	0
Dec-15	593	593	593	593	-3	0	0
Dec-16	620	620	620	620	-4	0	0
Dec-17	647	647	647	647	-4	0	0



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REC Futures

CCFE Connecticut REC Futures							
2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Oct	2740	2740	2740	2740	0	0	0
2010							
Jan	2745	2745	2745	2745	0	0	0
Apr	2750	2750	2750	2750	0	0	0
Jul	2945	2945	2945	2945	0	0	0
Oct	2970	2970	2970	2970	0	0	0
2011							
Jan	2995	2995	2995	2995	0	0	0
Apr	3020	3020	3020	3020	0	0	0
Jul	2825	2825	2825	2825	0	0	0
Oct	2850	2850	2850	2850	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	951	951	951	951	0	0	0
Dec	953	953	953	953	0	0	0
2010							
Jan	954	954	954	954	0	0	0
Apr	957	957	957	957	0	0	0
Jul	960	960	960	960	0	0	0
Oct	1382	1382	1382	1382	0	0	0
2011							
Jan	1385	1385	1385	1385	0	0	0
Apr	1388	1388	1388	1388	0	0	0
Jul	1391	1391	1391	1391	0	0	0
Oct	1552	1552	1552	1552	0	0	0

CCFE Voluntary REC 2009 Vintage							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
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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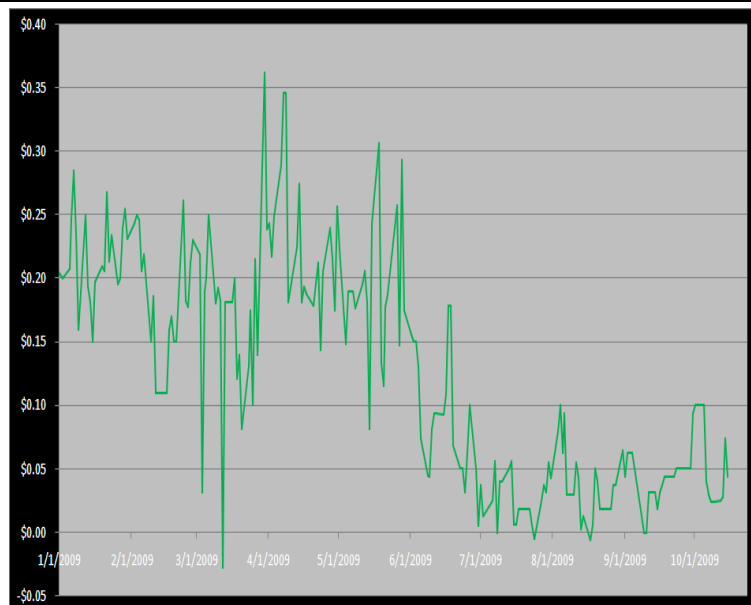
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Other Markets

CER Dec'09								Coal Nov'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1353	1362	1336	1339	-24	29020	2728	Central App	5367	5367	5367	5367	162
EEX €	1343	1343	1343	1343	-31	821	5	Rotterdam €	7350	7350	7350	7350	-50
Green Ex €	1338	1338	1338	1338	-11	0	0	Richard's Bay €	6600	6600	6600	6600	-60
EUA Dec'09								Electricity Oct'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1446	1447	1411	1422	-22	160505	9103	Off-Peak (PJM)	3283	3283	3283	3283	-5
EEX €	1420	1428	1419	1425	-26	12604	205	PJM Electricity	4360	4360	4360	4360	69
Green Ex €	1422	1422	1422	1422	-21	0	0	Sulfur Nov'09					
								CCFE	8460	8460	8460	8460	100
								NYMEX/GBX	8400	8400	8400	8400	0
Cooling Degree Days Oct '09								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Nov Crude	7519	7797	7498	7758	240
New York	2300	2300	2300	2300	0	0	0	Nov Nat Gas	4421	4608	4355	4482	46
Chicago	150	150	150	150	0	0	0	Nov Heating Oil	19489	20250	19438	20181	754
Sacramento	420	420	420	420	0	0	0	Nov RBOB	18704	19586	18652	19449	874
Dallas	420	420	420	420	0	0	0	Nov Ethanol	1860	1860	1850	1856	-26
Heating Degree Days Nov'09								Dec US \$	75440	75945	75405	75660	-65
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14869	14957	14854	14926	23
New York	4740	4740	4740	4740	0	0	0	Dec S&P	108300	109320	108280	108980	210
Chicago	7050	7050	7050	7050	0	0	0	Dec ECO	11180	11180	11180	11180	0
Sacramento	3480	3480	3480	3480	0	0	0	Oct Gold	10525	10559	10498	10498	-141
Dallas	2600	2600	2600	2600	0	0	0						

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:

- No options trade

SFI Options:

- No options trade

CCAR-CRT Options:

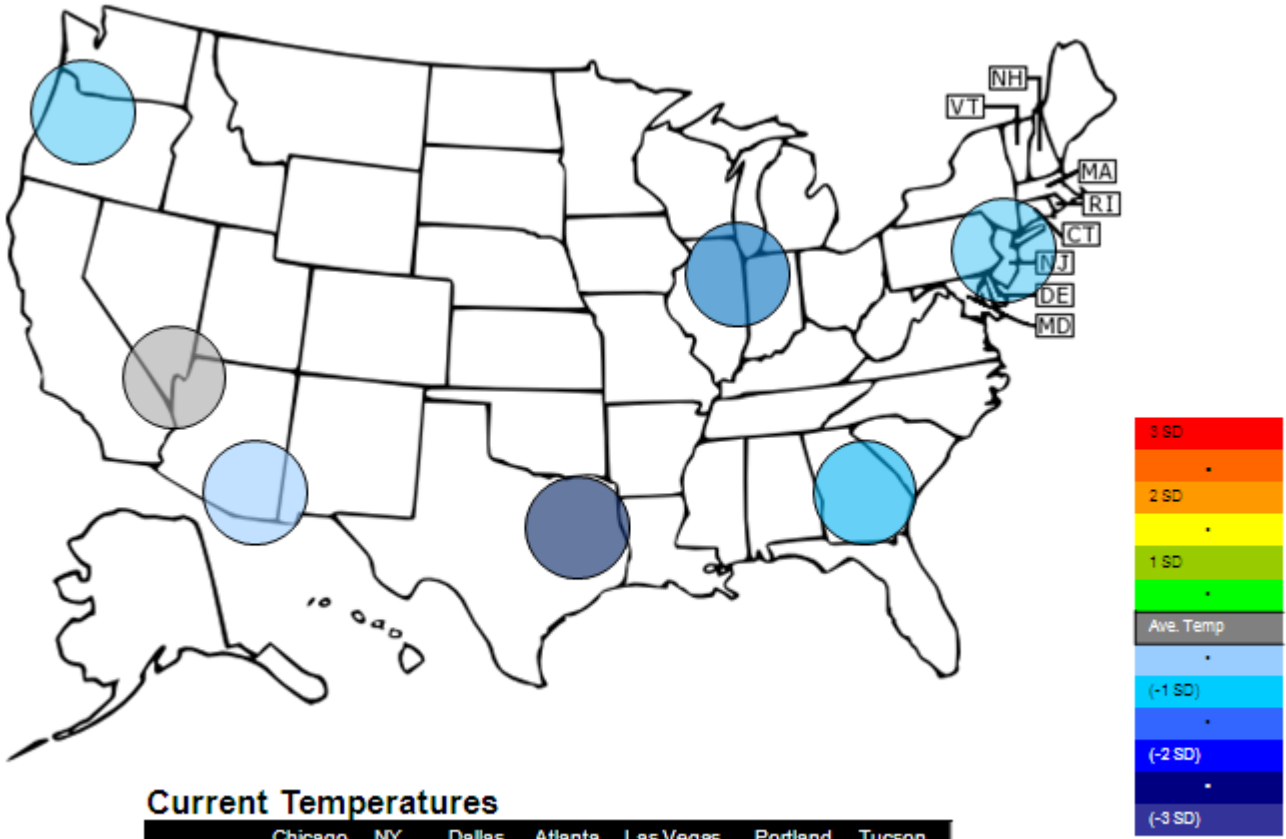
- No options trade



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Temperature – CDD October Futures vs. 7 year Average



Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	38.70	50.25	59.25	58.30	63.75	46.90	63.80

Standard deviations from 7 yr avg.



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Charts

Dec'10 CFI, Daily



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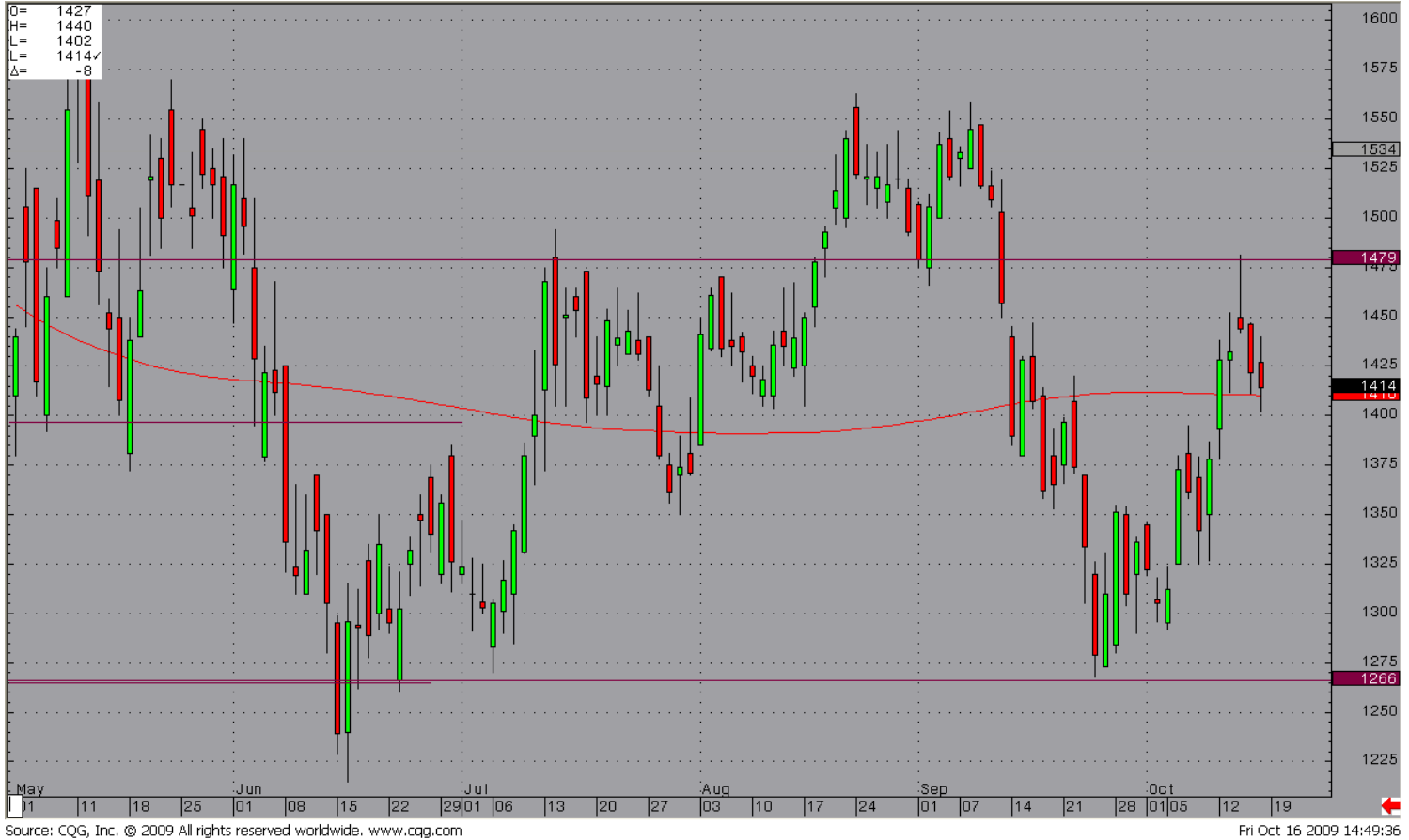
7 contracts traded today. The first was a 2 lot at 0.14 cents and the second trade was a 5 lot at 0.12 cents. The session closed with a 2 lot 0.10 bid and a 5 lot 0.20 cent offer.



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Dec09 ECX EUA, Daily



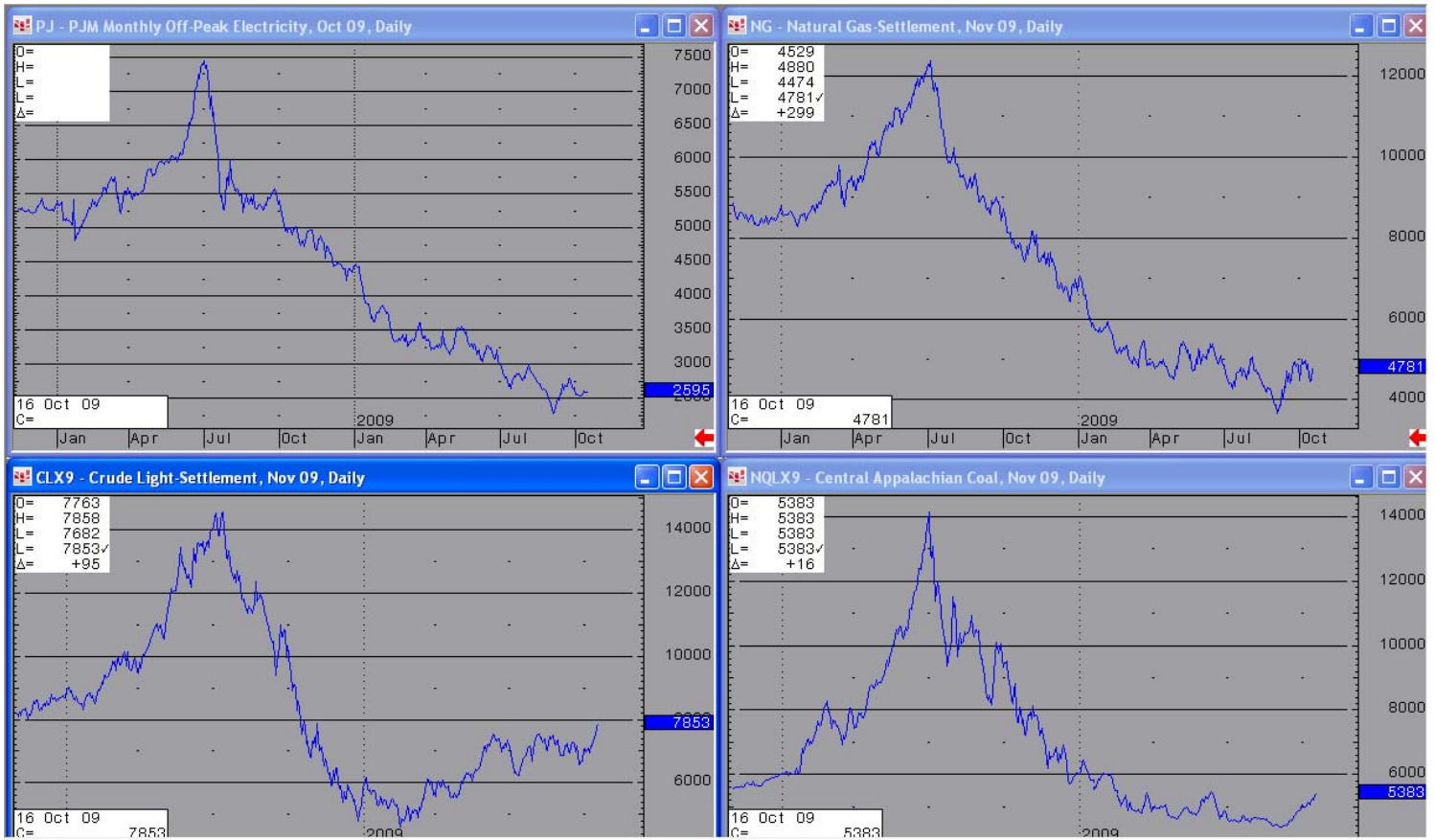
The EUAs down ticked for the third day in a row. Worldwide, equities had a tough day with worse than expected earnings. However, the energy markets had another strong day. The equity sell off had a powerful affect on the EUAs. They settled above the 100 day moving average.



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Energy



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Fri Oct 16 2009 16:09:00

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

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