



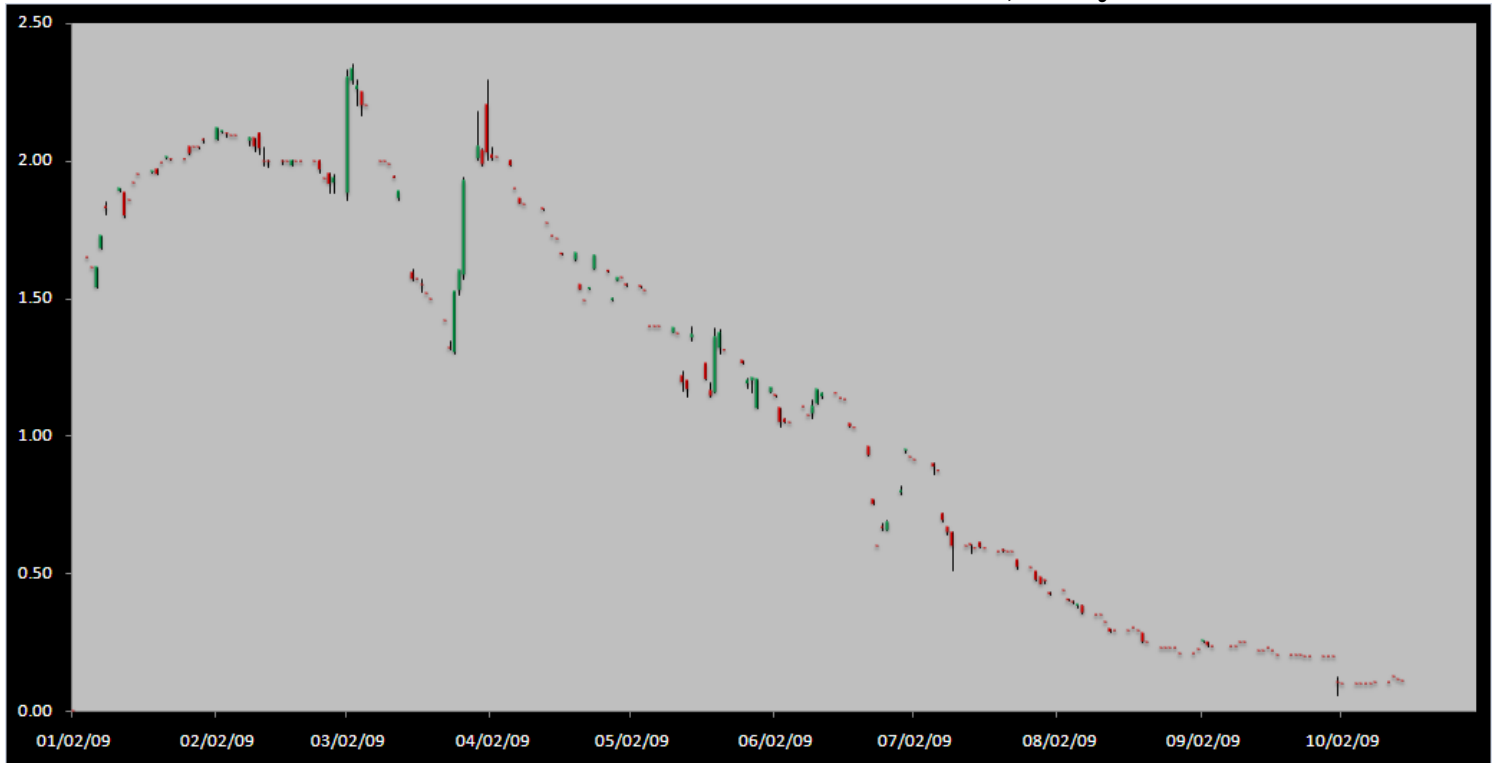
Carbon Report

Wednesday
October 14th, 2009
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Phone: 1.312.492.4260
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	200
CCX CFI	Vintage 2006	0.10	0.10	0.10	0.10	0.05	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	0.15	0.15	0.00	0
CCX CFI	Vintage 2010	0.10	0.10	0.10	0.10	0.00	200

Dec. 2008 – Current CFI Cash Index, Daily



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

The cash market opened today with 0.05 cent bids and 0.10 to 0.15 cent offers. Around 10:15 am CDT the 0.10 cent offers were lifted 400 times. After that trade, the cash market was quiet the rest of the day. The 0.10 cent trade moved the cash average down to 0.11 cents. 91,100 cash offsets were added today, which may have contributed to why the cash market average closed the day 2 cents lower than yesterday.

It was interesting to see the Senate passed the Healthcare Bill yesterday. This brings me to believe that the Climate Bill is going to be on the forefront for the legislators. A framework for the proposal has been formed and now the U.S. Democrats are compromising the foundation in order to get it passed.

http://www.mlive.com/news/grand-rapids/index.ssf/2009/10/democrats_gearing_up_for_the_n.html



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Cash CFI OTC Market Transactions				
10/13/09	2005	2	\$0.75	USA Agricultural Soil Carbon Offset
10/13/09	2005	2	\$0.75	USA Renewable Energy Offset
10/13/09	2008	2	\$0.80	USA Agricultural Methane Offset
10/13/09	2007	10	\$0.90	USA Landfill Methane Offset

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			91,100	0.1226%		

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

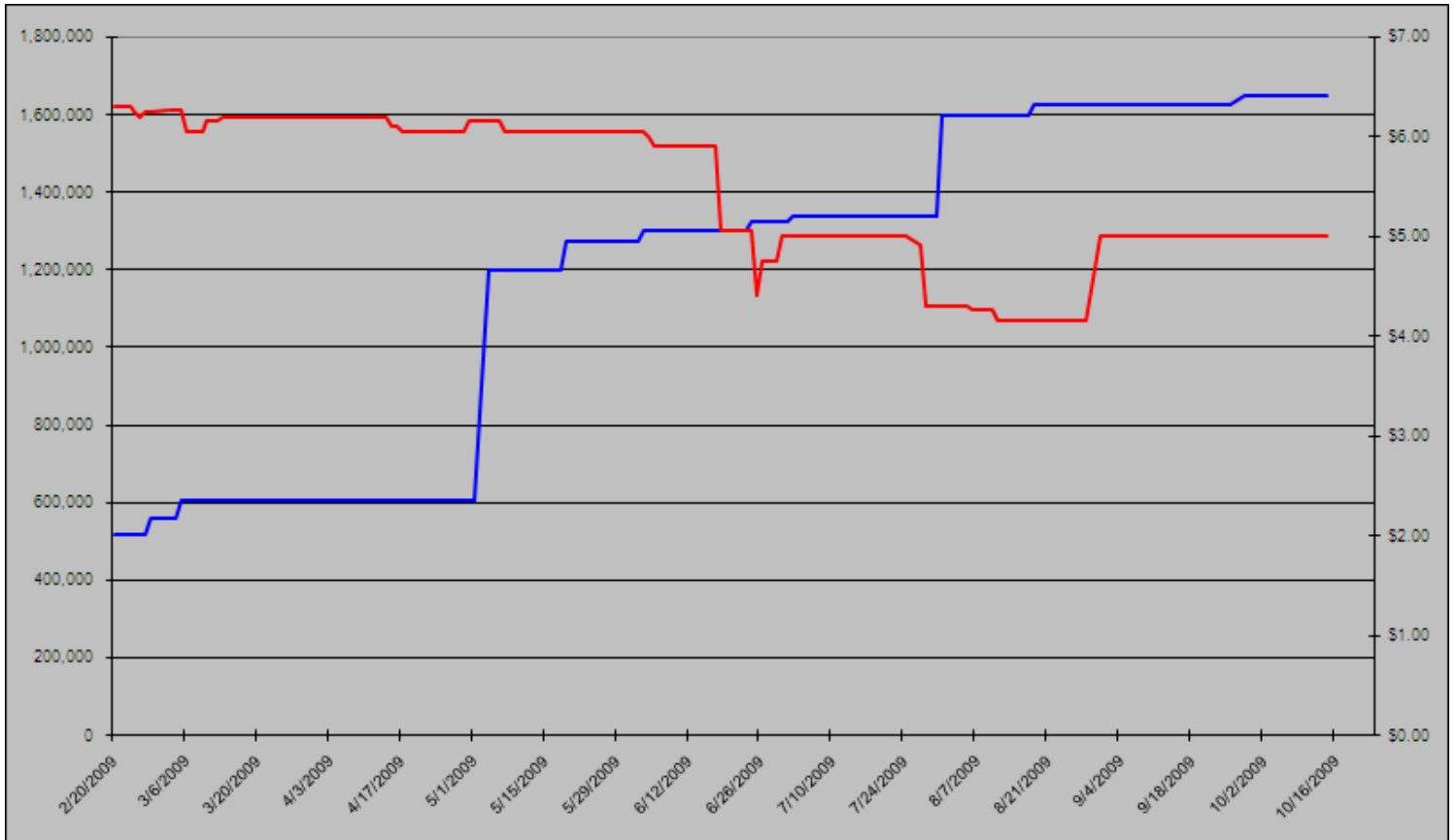


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CCAR Supply vs. Dec'09 Futures Price



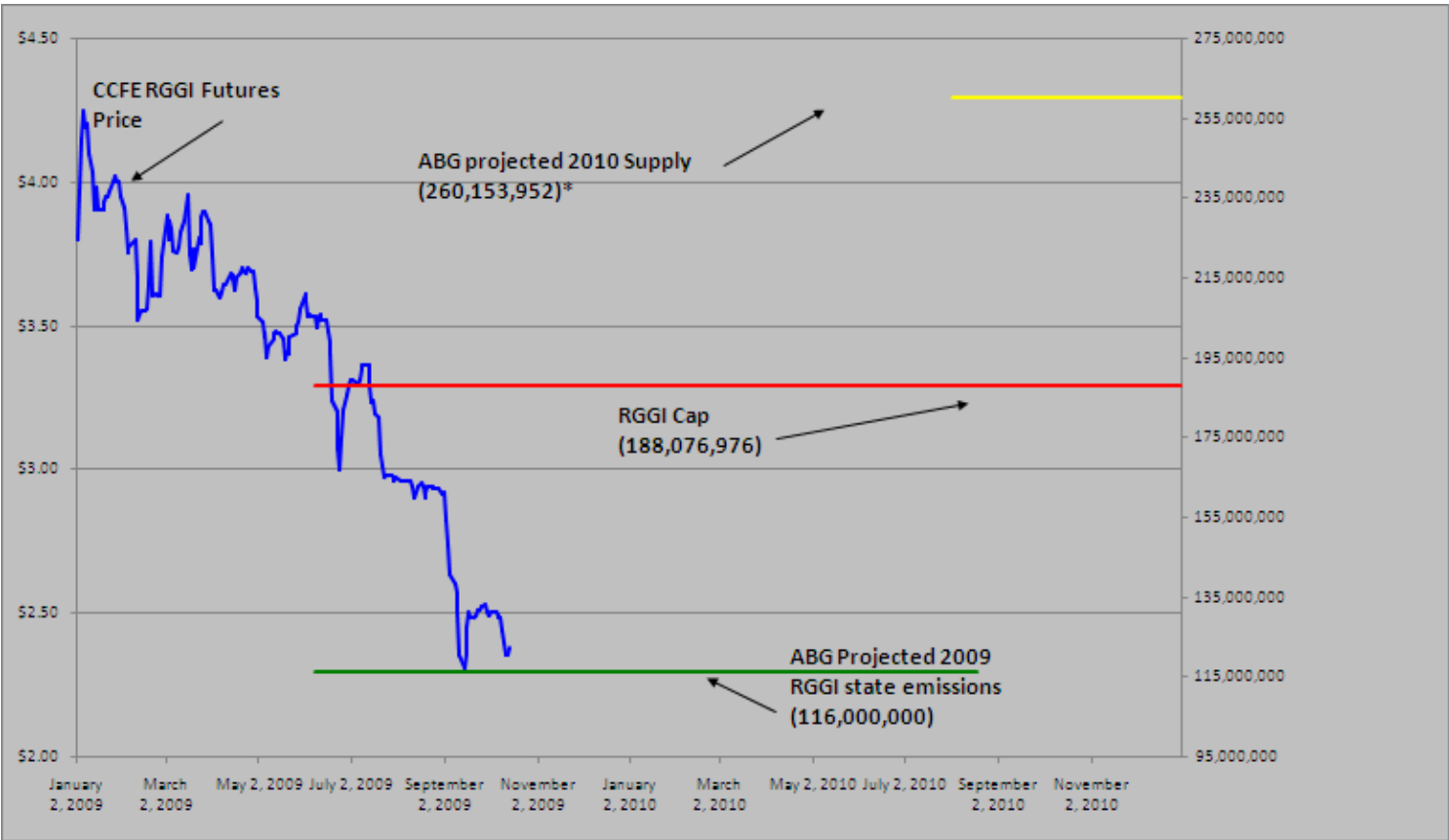
CCAR Offset Issued To Date (Blue): 1,646,262
CCAR Dec 2009 Future (Red): 5.00



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RGGI S&D vs. Dec'09 Futures Price



*RGGI Cap plus projected banked allowances

RGGI Dec'09 Futures (Blue): 2.38

	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	11	11	11	11	0	0	0
Nov	11	11	11	11	0	0	0
Dec	12	12	12	12	0	382	0
2010							
Jan	12	12	12	12	0	0	0
Mar	13	13	13	13	0	1	0
Jun	13	13	13	13	0	0	0
Sep	14	14	14	14	0	1	0
Dec	14	14	14	14	0	2424	1
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	238	238	236	236	3	5	10
Nov	237	237	237	237	3	0	0
Dec	234	244	234	238	3	18162	6336
2010							
Jan	238	238	238	238	3	0	0
Feb	239	239	239	239	3	0	0
Mar	239	239	239	239	3	0	0
Jun	241	241	241	241	3	0	0
Dec	245	245	245	245	3	1824	0
2011							
Dec	257	257	257	257	3	67	0
2012							
Dec	269	269	269	269	3	41	0
Nymex/Green RGGI Futures 2009							
Dec	237	237	237	237	7	0	100

EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1450	1481	1442	1444	12	160772	9103
Dec CER €	1350	1380	1350	1363	30	28693	2728
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	500	500	500	500	0	35	0
Dec-10	503	503	503	503	0	20	0
Dec-11	513	513	513	513	0	15	0
Dec-12	527	527	527	527	0	0	0
Dec-13	548	548	548	548	0	0	0
Dec-14	570	570	570	570	0	0	0
Dec-15	596	596	596	596	0	0	0
Dec-16	624	624	624	624	0	0	0
Dec-17	651	651	651	651	0	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

Other Markets



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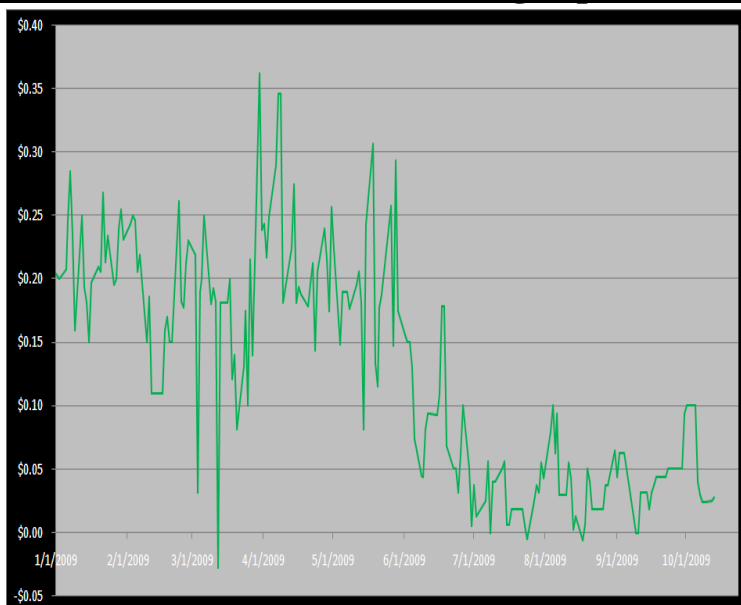
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CER Dec'09								Coal Nov'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1350	1380	1350	1363	30	28693	2237	Central App	5205	5205	5205	5205	-40
EEX €	1374	1374	1374	1374	40	821	5	Rotterdam €	7400	7400	7400	7400	0
Green Ex €	1349	1349	1349	1349	15	0	0	Richard's Bay €	6660	6660	6660	6660	0
EUA Dec'09								Electricity Oct'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Off-Peak (PJM)	3288	3288	3288	3288	-12
ECX €	1450	1481	1442	1444	12	160772	10754	PJM Electricity	4303	4303	4303	4303	-57
EEX €	1447	1460	1446	1451	16	12399	25	Sulfur Nov'09					
Green Ex €	1443	1443	1443	1443	11	0	0	CCFE	8360	8360	8360	8360	40
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	7490	7540	7443	7518	103
Chicago	150	150	150	150	0	0	0	Nov Nat Gas	4588	4664	4399	4436	-152
Sacramento	420	420	420	420	0	0	0	Nov Heating Oil	19377	19467	19217	19427	193
Dallas	420	420	420	420	0	0	0	Nov RBOB	18453	18609	18408	18575	257
Heating Degree Days Nov'09								Nov Ethanol	1903	1903	1855	1882	-6
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec US \$	75730	75870	75515	75725	-440
New York	4740	4740	4740	4740	-60	0	0	Dec Euro	14888	14944	14872	14903	83
Chicago	7050	7050	7050	7050	0	0	0	Dec S&P	108260	108970	107800	108770	1890
Sacramento	3480	3480	3480	3480	0	0	0	Dec ECO	11180	11180	11180	11180	140
Dallas	2600	2600	2600	2600	60	0	0	Oct Gold	10600	10648	10593	10639	-3

Charts

Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 3 cent premium to cash.

CFI Options:

- No options trade

RGGI Options:

- No options trade

SFI Options:

- No options trade

CCAR-CRT Options:

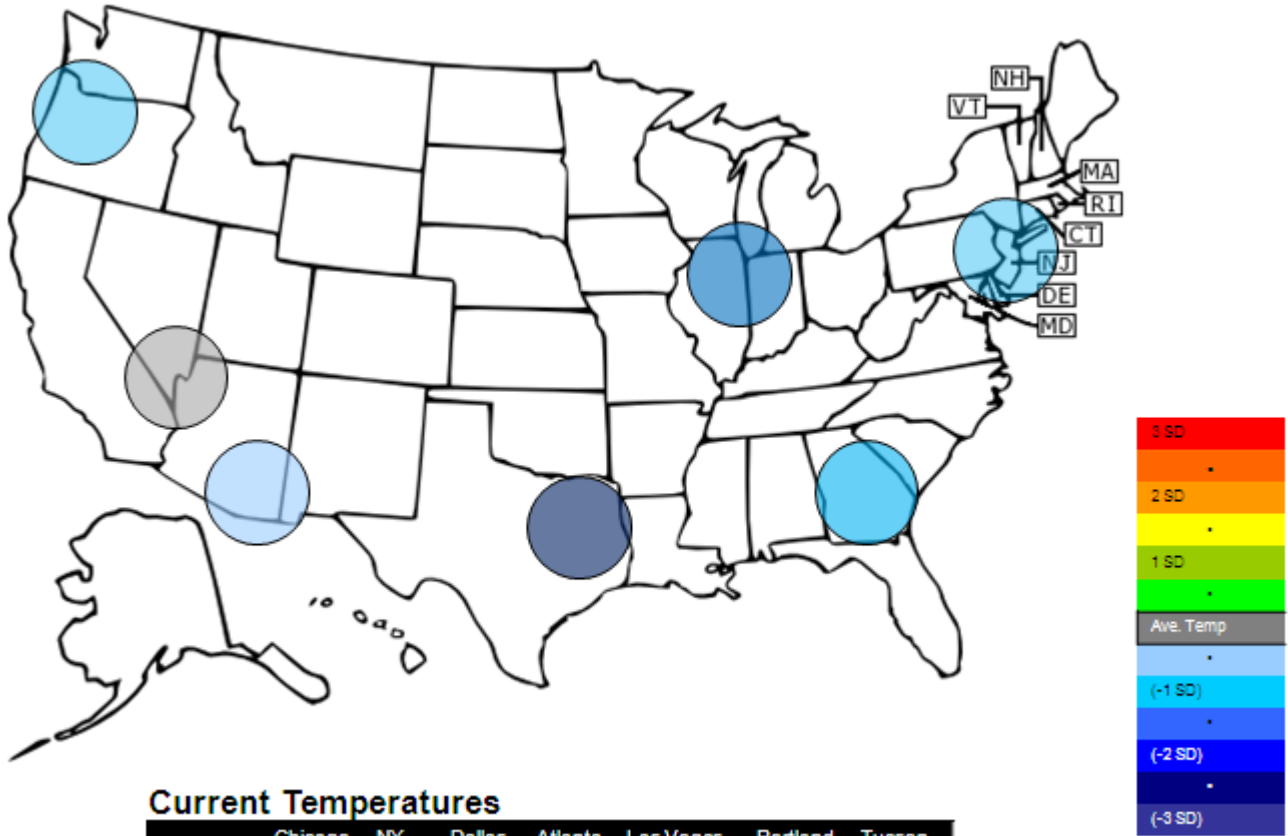
- No options trade



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Temperature – CDD September 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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Wed Oct 14 2009 16:30:34

There were no trades in the Dec '10 CFIs today. They settled at an unchanged 0.14 cents.



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Dec09 ECX EUA, Daily



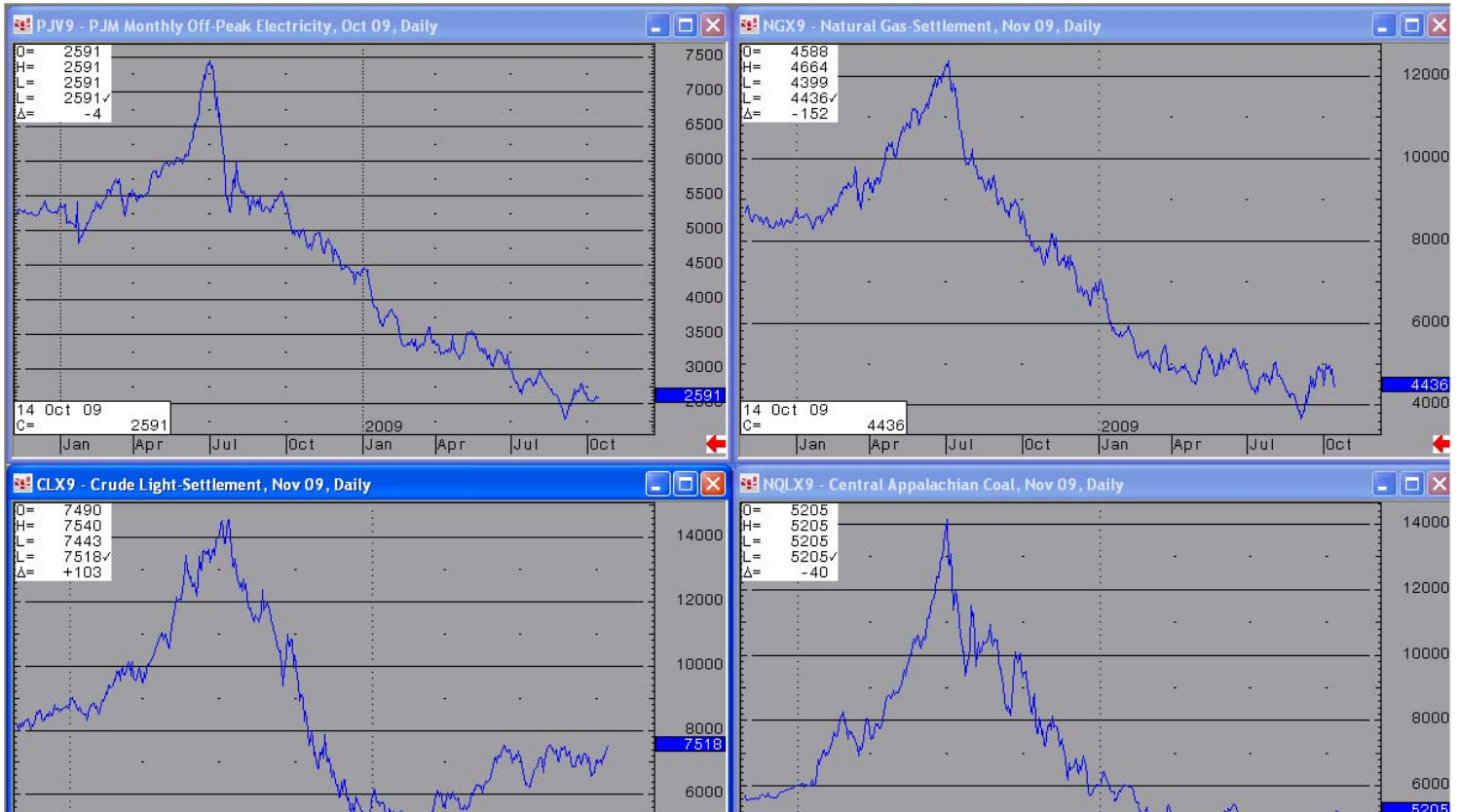
The EUAs started out the day strong; however, they sharply sold off after the initial rally. They are at the area where it gapped down about a month ago. Traditionally, in this position you would look for the contract to fill the gap.



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Energy



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Wed Oct 14 2009 16:29:55

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

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