



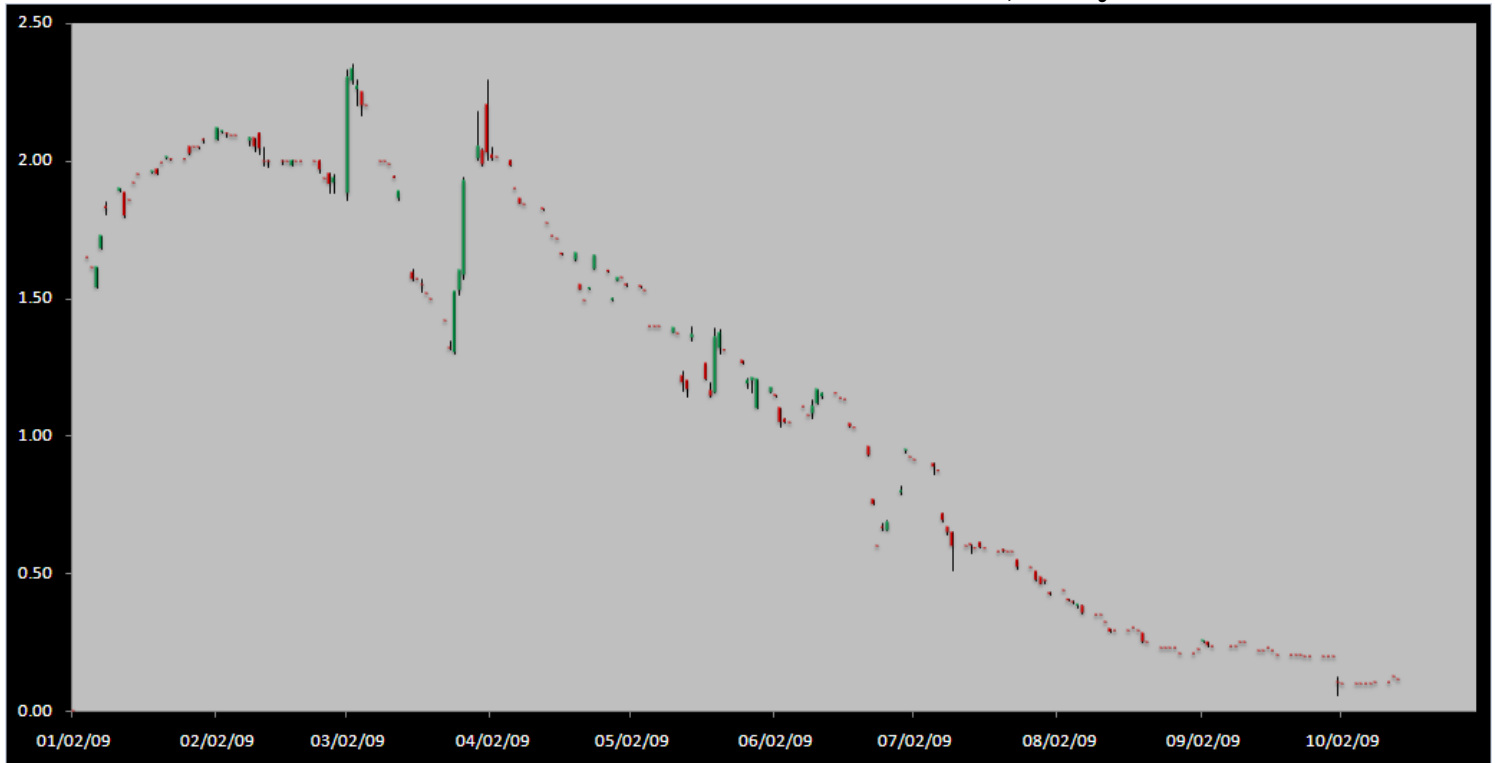
Carbon Report

Tuesday
October 13th, 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	0
CCX CFI	Vintage 2006	0.15	0.15	0.15	0.15	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	0.05	350
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	0

Dec. 2008 – Current CFI Cash Index, Daily



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

This morning, the cash market opened with 0.10 cent bids and 0.20 cent offers. After the opening, the offers ranged from 0.20 cents to 0.15 cents. Around 10:30 am CDT, 350 0.10 cent bids were hit. Around the same time, a 0.15 cent Dec '10 CFI bid was hit as well. After those trades, the carbon markets were quiet for the rest of the day. The 0.10 cent cash trade moved the cash average down 1 penny to 0.12 cents.

On the fundamental standpoint, the senators spearheading the climate change legislation told the media today that they are willing to make compromises in order to receive the few republican votes it will take to get the bill passed. The main compromises they talked about were increasing U.S. nuclear power production, create financial incentives for carbon capture, and additional gas and oil exploration. They also talked about having



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more strict taxes on imported goods from non-environmental friendly countries. This news is interesting because you see the negotiations taking place in order to get the bill passed.

<http://www.sustainablebusiness.com/index.cfm/go/news.display/id/19041>

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	16,546,400	8,615,800	244,500
Total CCX Registry Offsets	Offsets Added Today		% Net Change				
74,199,100	0		0.0000%				

Cash Average - CCX Offset Pool Chart



CCX Offsets and Early Action Credits Issued To Date (Blue): 74,199,100 (741,991 units of cash)
Cash Market Average (Red): 0.13

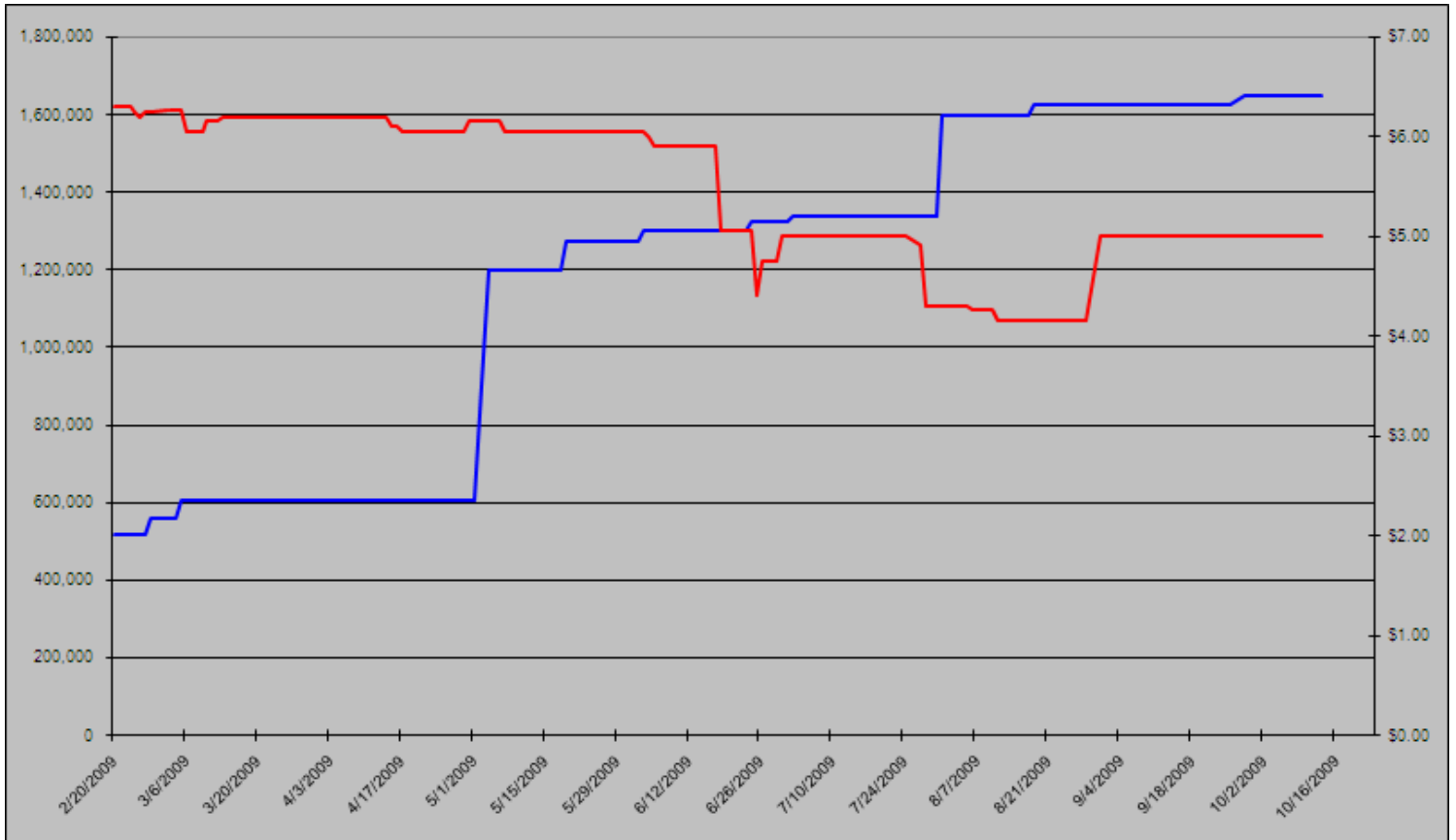


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CCAR Supply vs. Dec'09 Futures Price



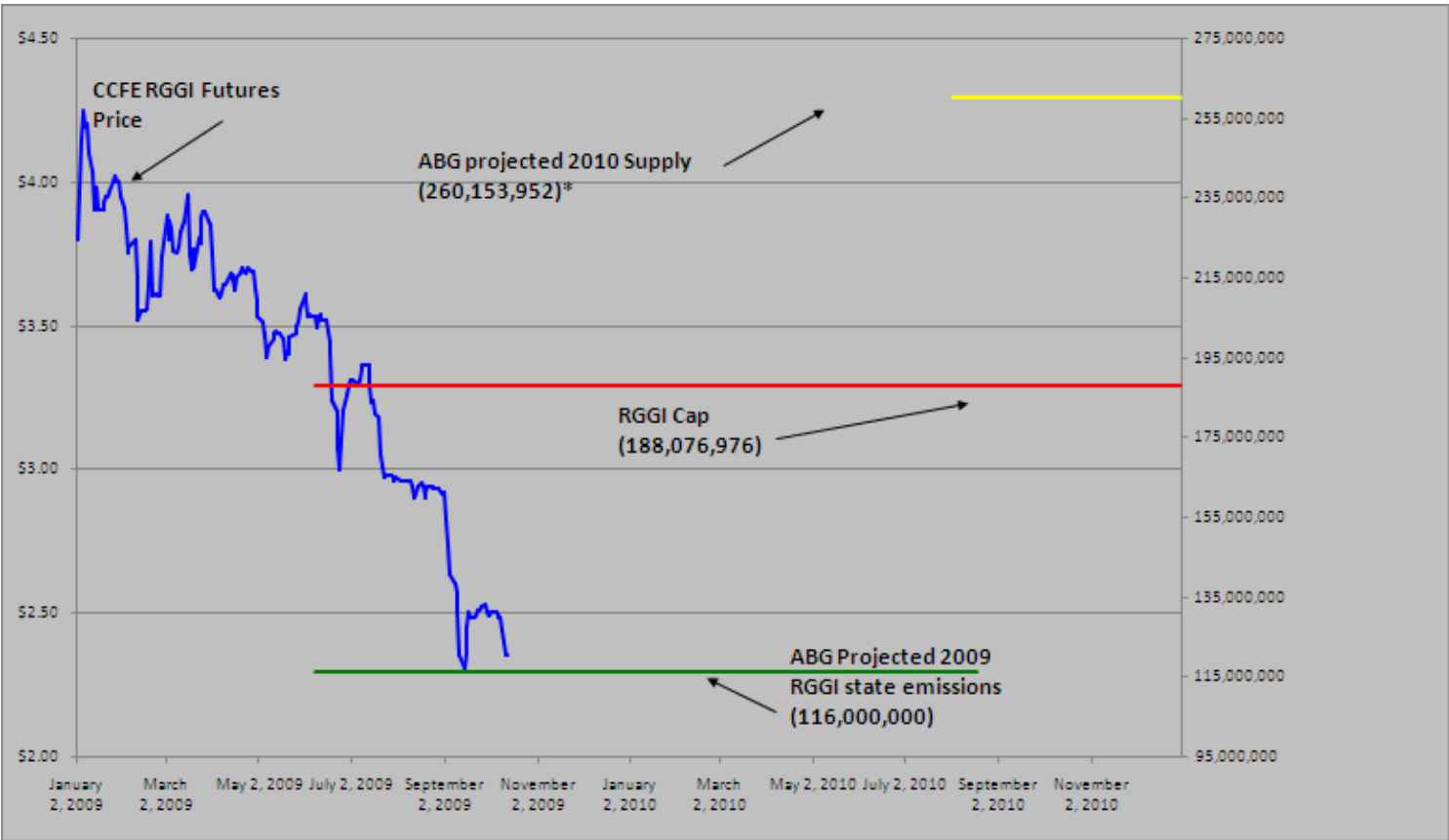
CCAR Offset Issued To Date (Blue): 1,646,262
CCAR Dec 2009 Future (Red): 5.00



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RGGI S&D vs. Dec'09 Futures Price



*RGGI Cap plus projected banked allowances

RGGI Dec'09 Futures (Blue): 2.35

	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	11	11	11	11	-1	0	0
Nov	11	11	11	11	-1	0	0
Dec	12	12	12	12	-1	382	0
2010							
Jan	12	12	12	12	-1	0	0
Mar	13	13	13	13	-1	1	0
Jun	13	13	13	13	-1	0	0
Sep	14	14	14	14	-1	1	0
Dec	15	15	14	14	-1	2422	2
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	228	233	228	233	0	5	45
Nov	234	234	234	234	0	0	0
Dec	232	238	226	235	0	18090	5055
2010							
Jan	235	235	235	235	0	0	0
Feb	236	236	236	236	0	0	0
Mar	236	236	236	236	0	0	0
Jun	238	238	238	238	0	0	0
Dec	242	242	242	242	0	1824	0
2011							
Dec	254	254	254	254	0	67	0
2012							
Dec	266	266	266	266	0	41	0
Nymex/Green RGGI Futures 2009							
Dec	233	237	230	230	-21	0	130

EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1428	1452	1412	1432	4	160844	10754
Dec CER €	1310	1340	1310	1333	24	29550	2237
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	3	20	0
Dec-11	513	513	513	513	13	15	0
Dec-12	527	527	527	527	7	0	0
Dec-13	548	548	548	548	8	0	0
Dec-14	570	570	570	570	10	0	0
Dec-15	596	596	596	596	16	0	0
Dec-16	624	624	624	624	24	0	0
Dec-17	651	651	651	651	31	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	100	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	150	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	100	0
2010							
Jan	954	954	954	954	0	100	0
Apr	957	957	957	957	0	0	0
Jul	960	960	960	960	0	250	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	200	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

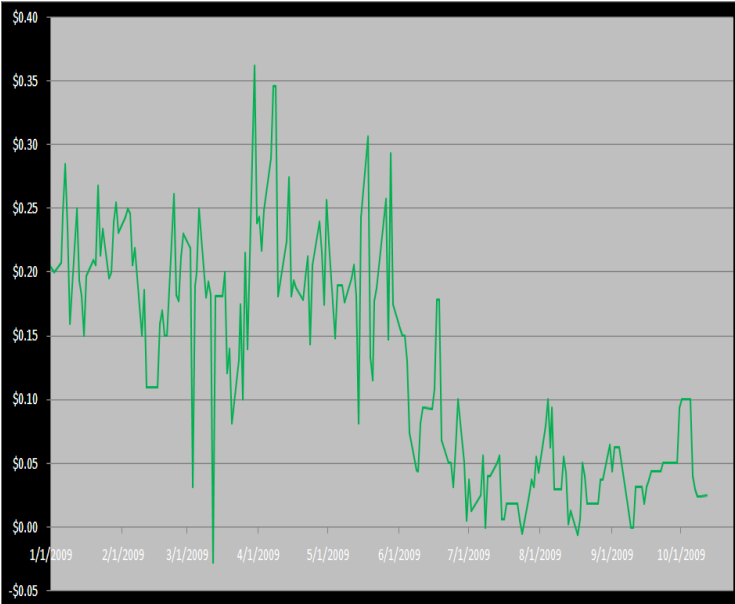
CER Dec'09							
Exchange	Open	High	Low	Settle	Net	Open Int	Vol
ECX €	1310	1340	1310	1333	24	29550	1232
EEX €	1322	1334	1322	1334	20	821	5
Green Ex €	1334	1334	1334	1334	22	0	0
EUA Dec'09							
Exchange	Open	High	Low	Settle	Net	Open Int	Vol
ECX €	1428	1452	1412	1432	4	160844	11041
EEX €	1435	1435	1435	1435	3	12399	180
Green Ex €	1432	1432	1432	1432	4	0	0
Cooling Degree Days Oct '09							
City	Open	High	Low	Settle	Net	Open Int	Vol
New York	2300	2300	2300	2300	0	0	0
Chicago	150	150	150	150	0	0	0
Sacramento	420	420	420	420	0	0	0
Dallas	420	420	420	420	0	0	0
Heating Degree Days Nov'09							
City	Open	High	Low	Settle	Net	Open Int	Vol
New York	4800	4800	4800	4800	0	0	0
Chicago	7050	7050	7050	7050	0	0	0
Sacramento	3480	3480	3480	3480	0	0	0
Dallas	2540	2540	2540	2540	0	0	0
Coal Nov'09							
	Open	High	Low	Settle	Net		
Central App	5245	5245	5245	5245	40		
Rotterdam €	7400	7400	7400	7400	15		
Richard's Bay €	6660	6660	6660	6660	5		
Electricity Oct'09							
Off-Peak (PJM)	3300	3300	3300	3300	-92		
PJM Electricity	4360	4360	4360	4360	-159		
Sulfur Nov'09							
CCFE	8320	8320	8320	8320	0		
NYMEX/GBX	8400	8400	8400	8400	0		
Other Markets							
Nov Crude	7390	7422	7303	7415	88		
Nov Nat Gas	4814	4819	4513	4588	-292		
Nov Heating Oil	19197	19275	18944	19234	290		
Nov RBOB	18181	18332	17988	18318	328		
Nov Ethanol	1885	1890	1876	1888	-12		
Dec US \$	76360	76470	75920	76165	-125		
Dec Euro	14854	14859	14796	14820	33		
Dec S&P	106900	107250	106310	106880	-270		
Dec ECO	11040	11040	11040	11040	-80		
Oct Gold	10577	10649	10565	10642	75		



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Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 2 cent premium to cash.

CFI Options:

- No options trade

RGGI Options:

- No options trade

SFI Options:

- No options trade

CCAR-CRT Options:

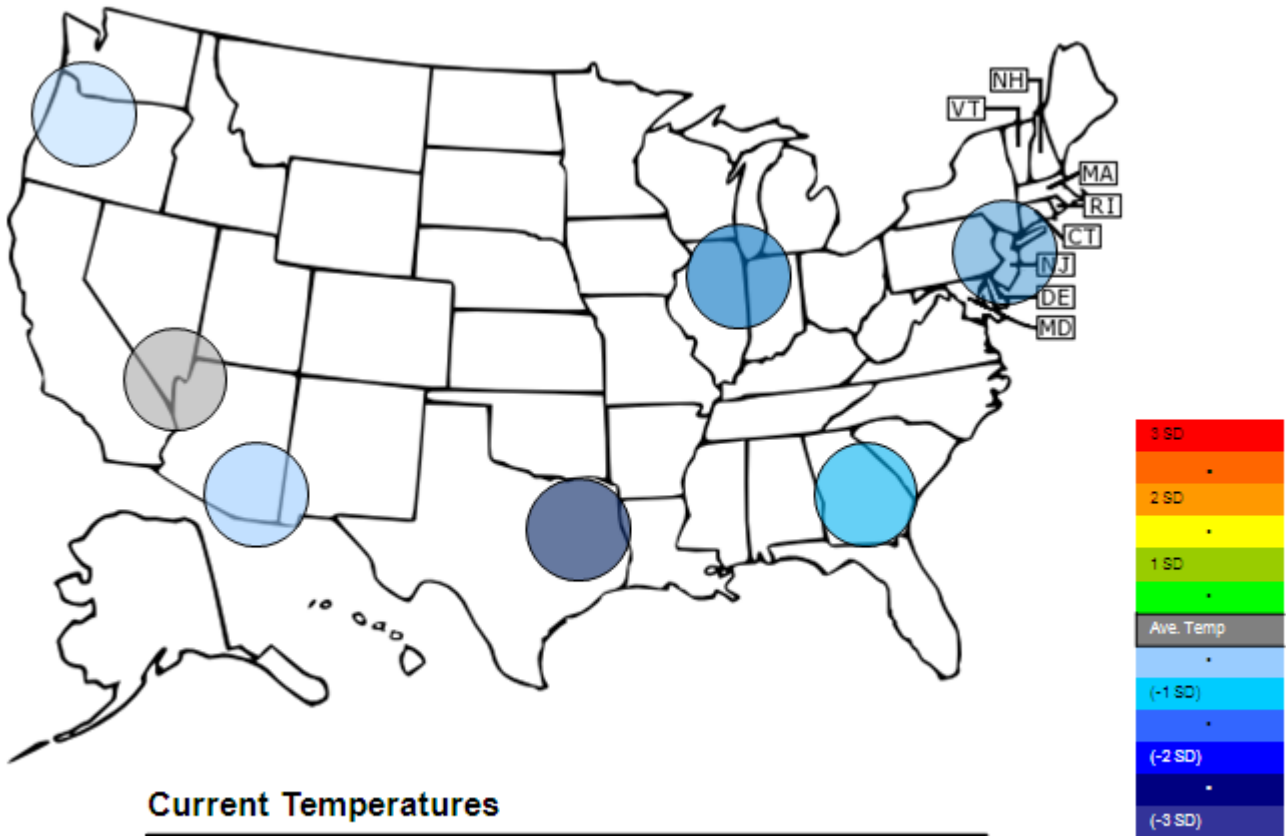
- No options trade



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Temperature – CDD September Futures vs. 7 year Average



Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	38.25	49.95	59.50	57.75	63.60	47.05	63.80

Standard deviations from 7 yr avg.



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Charts

Dec'10 CFI, Daily



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Mon Oct 12 2009 16:17:35

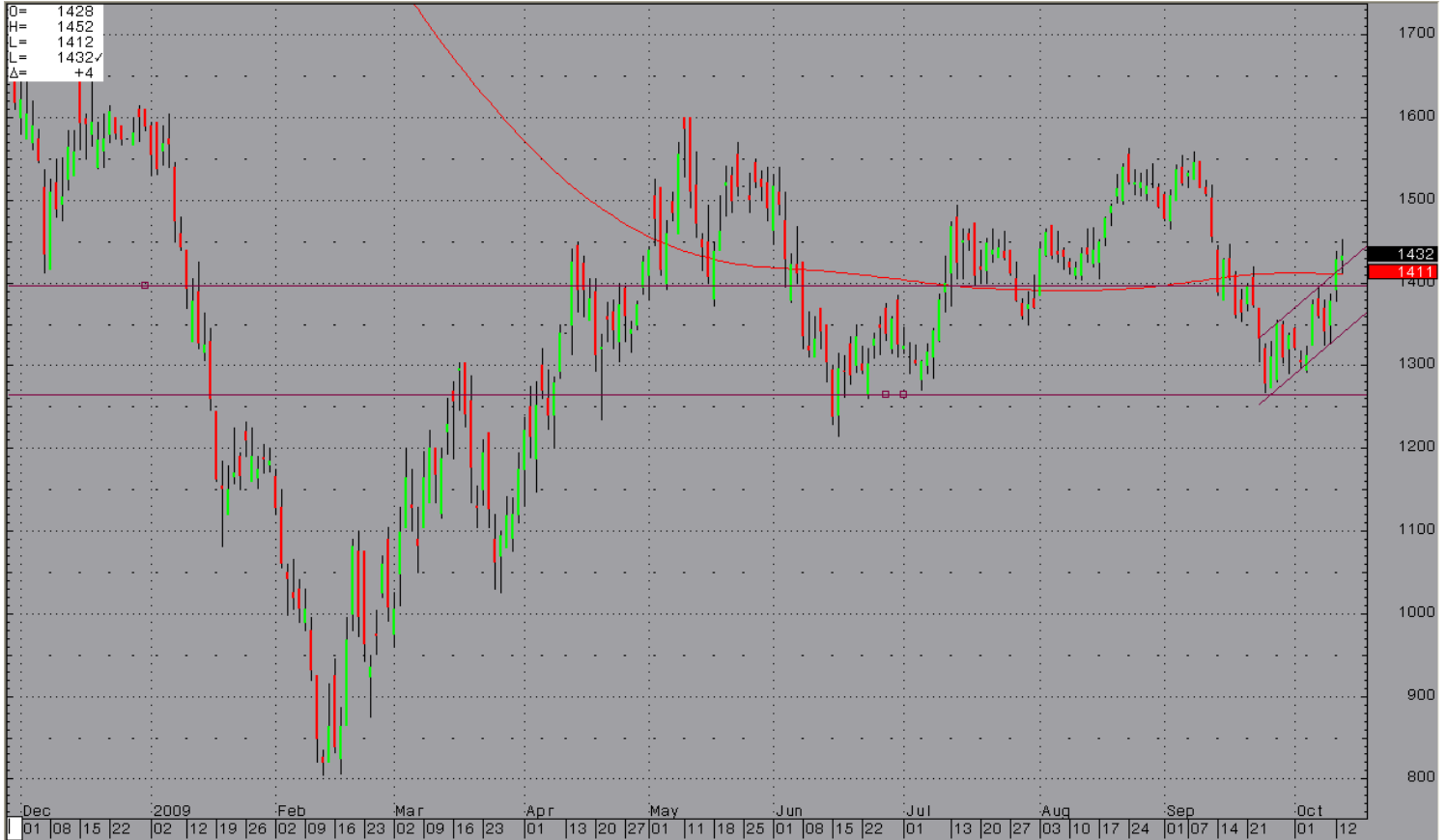
Today, 2 lots of Dec 10 CFIs traded. A 0.15 cent bid was held in the market for a few minutes until it was hit. There were not any trades the rest of the day. The futures settled at 0.14.



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Dec09 ECX EUA, Daily



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Tue Oct 13 2009 16:37:59

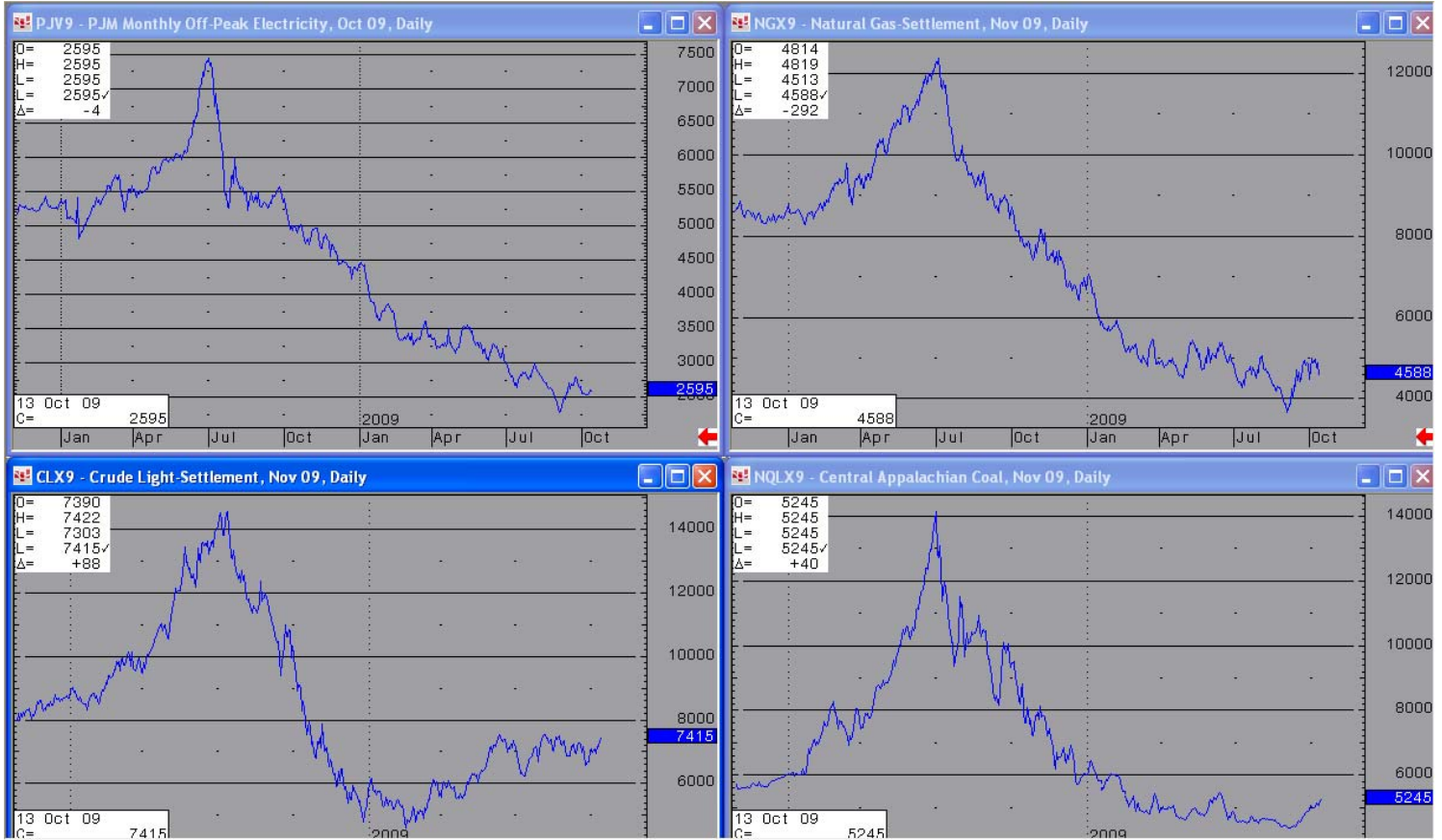
The energy markets were firm again today which is why I believe the EUAS were able to hold on to the two previous day's rallies.



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Energy



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Tue Oct 13 2009 16:38:36

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

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