



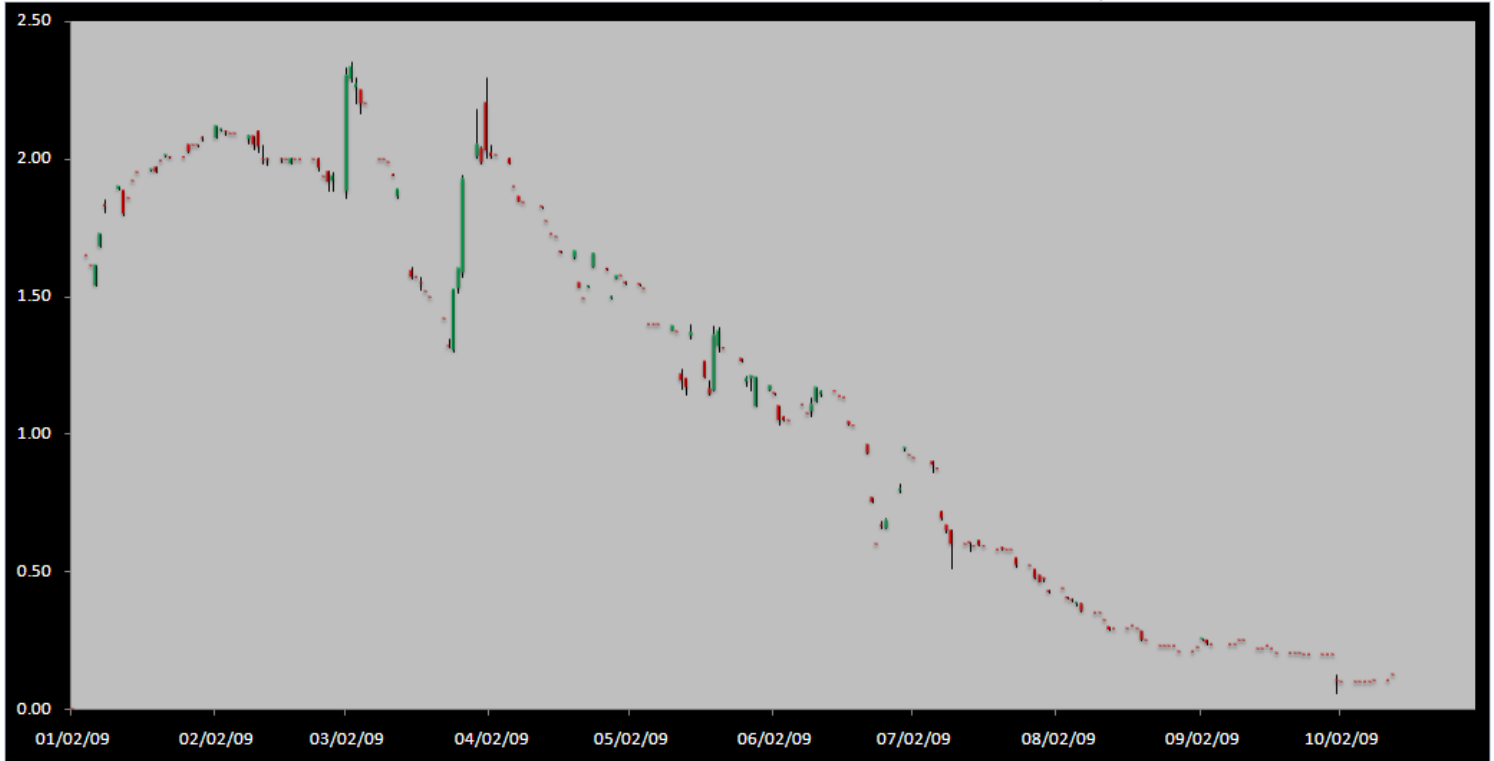
Carbon Report

Monday
 October 2th, 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	0.15	0.15	0.15	0.15	0.05	500
CCX CFI	Vintage 2007	0.15	0.15	0.15	0.15	0.05	500
CCX CFI	Vintage 2008	0.15	0.15	0.15	0.15	0.05	1000
CCX CFI	Vintage 2009	0.15	0.15	0.15	0.15	0.00	1000
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.

Starting out the week, we saw buyers enter the cash market. This morning, 0.10 cent bids and 0.20 - 0.15 offers made the market. Around noon CDT, 500 lots of 0.15 cent offers were lifted. A few minutes later 500 more 0.15 cent offers were lifted. About 10 minutes later, 1000 more 0.15 cent offers were lifted. Right before the market was about to close, 1000 more 0.15 cent offers, again, were lifted. Today's trades moved the cash average up 2 cents, or 18%, to 0.13 cents.

The fundamentals behind the U.S. Carbon market are getting a bit friendlier. Yes, there is still uncertainty with what exactly is going to be passed by the Senate; however, many variables are starting to align making towards a large potential change. News, such as, the influential Rep. Senator Graham supporting the Climate Bill and constructive international influence coming out of the Copenhagen retreat are among the bullish factors of the carbon market.



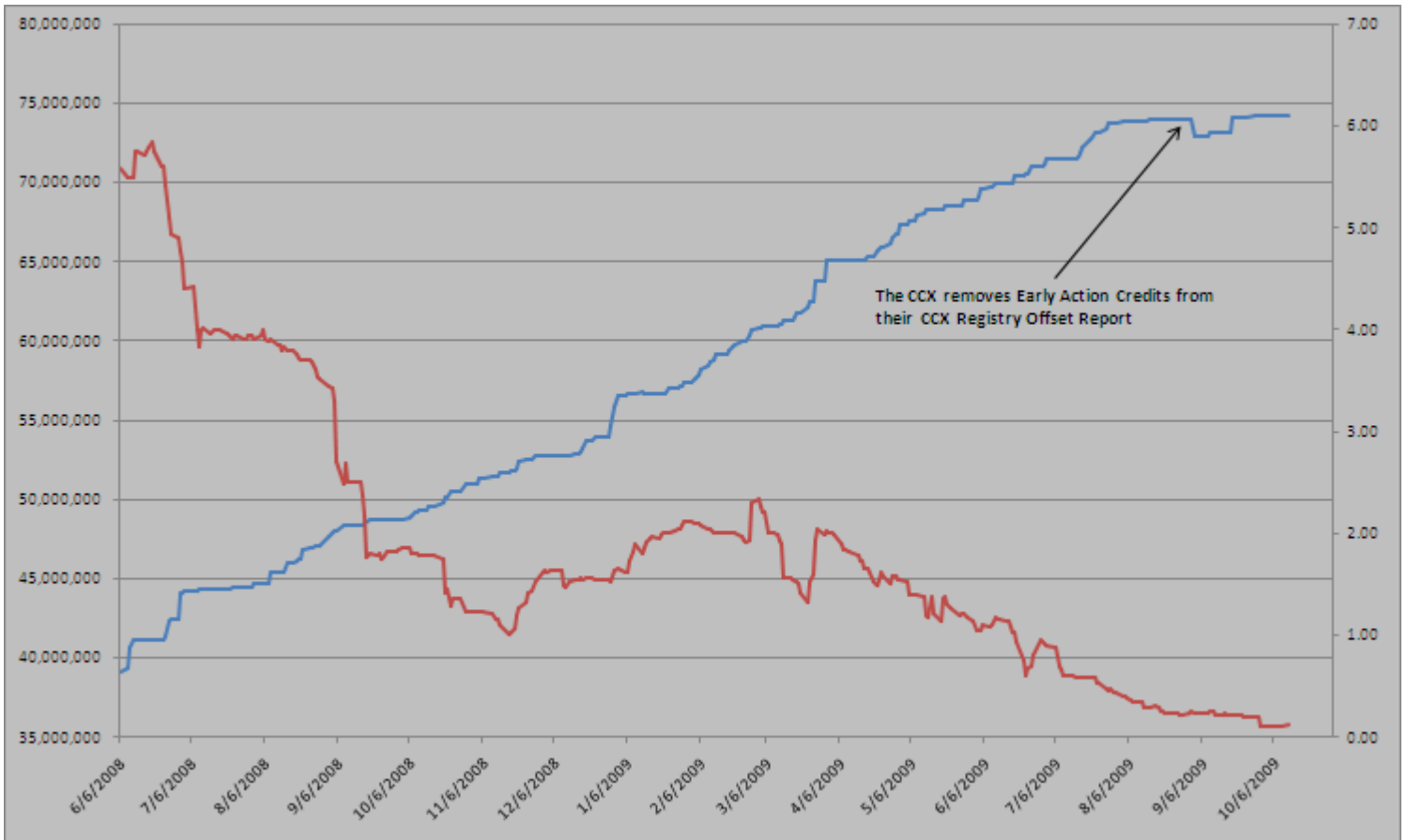
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Cash CFI OTC Market Transactions				
10/09/09	2005	10	\$1.00	USA Forestry Offset

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	16,546,400	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

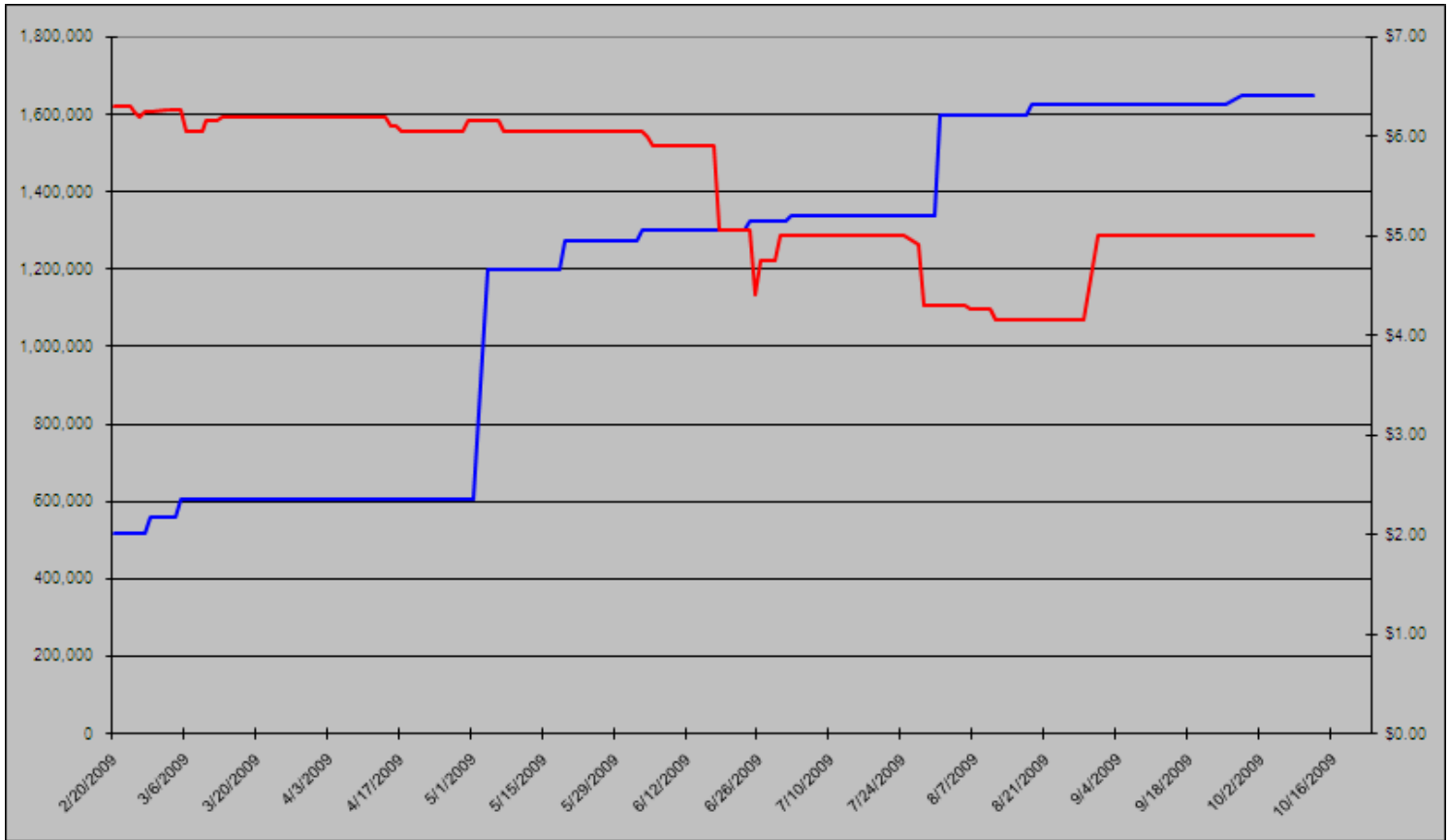


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CCAR Supply vs. Dec'09 Futures Price



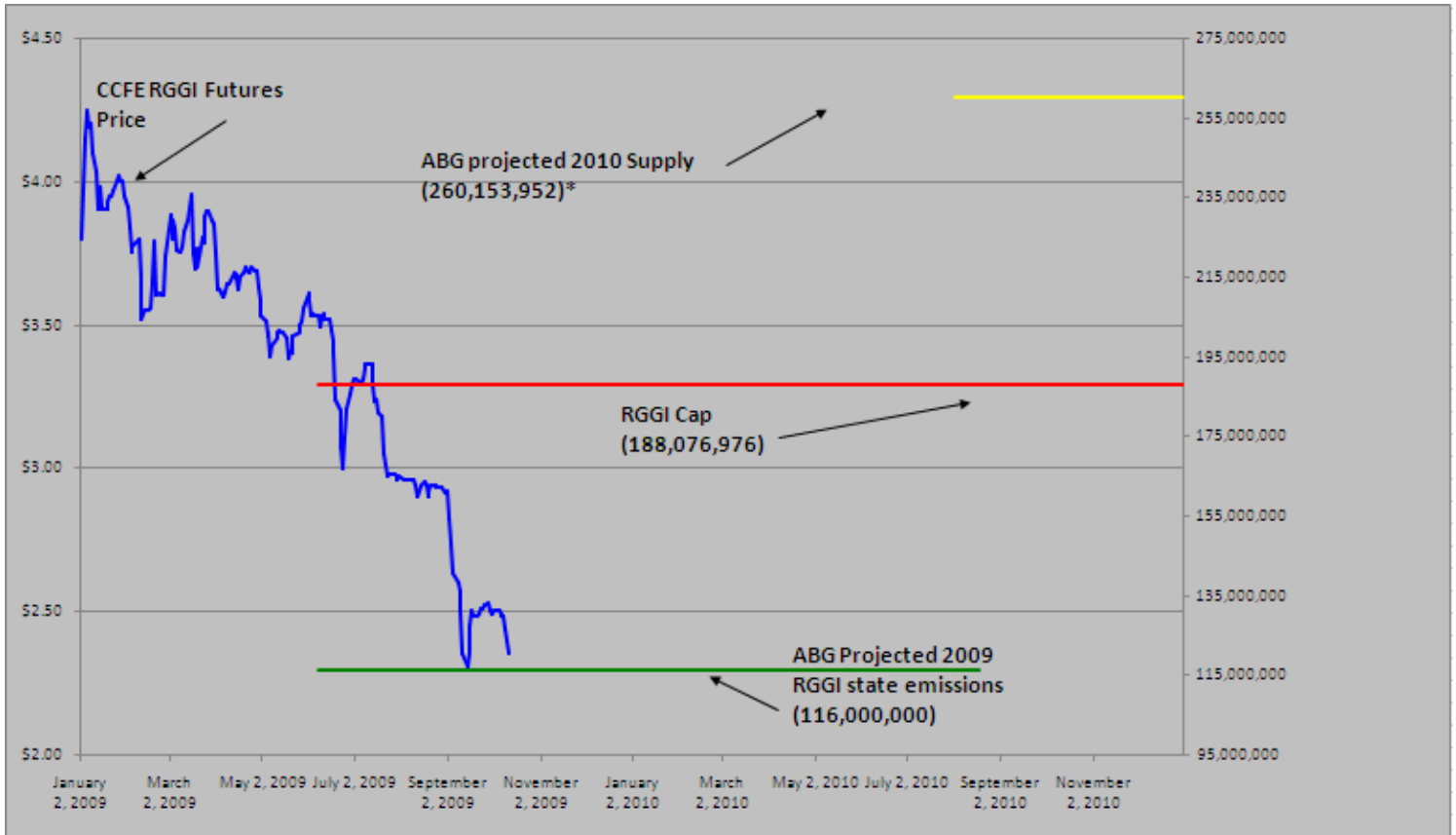
CCAR Offset Issued To Date (Blue): 1,646,262
CCAR Dec 2009 Future (Red): 5.00



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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	12	12	12	12	3	0	0
Nov	12	12	12	12	3	0	0
Dec	13	13	13	13	3	382	0
2010							
Jan	13	13	13	13	3	0	0
Mar	14	14	14	14	3	1	0
Jun	14	14	14	14	3	0	0
Sep	15	15	15	15	3	1	0
Dec	14	15	14	15	2	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	237	237	227	233	-9	5	26
Nov	234	234	234	234	-9	0	0
Dec	242	244	230	235	-9	18022	4456
2010							
Jan	235	235	235	235	-9	0	0
Feb	236	236	236	236	-9	0	0
Mar	236	236	236	236	-9	0	0
Jun	238	238	238	238	-9	0	0
Dec	242	242	242	242	-12	1824	5
2011							
Dec	254	254	254	254	-12	67	0
2012							
Dec	266	266	266	266	-12	41	0
Nymex/Green RGGI Futures 2009							
Dec	244	251	231	251	0	0	50

EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1393	1438	1378	1428	50	161855	11041
Dec CER €	1277	1319	1277	1309	46	30005	1232
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	500	500	500	500	0	20	0
Dec-11	500	500	500	500	0	15	0
Dec-12	520	520	520	520	0	0	0
Dec-13	540	540	540	540	0	0	0
Dec-14	560	560	560	560	0	0	0
Dec-15	580	580	580	580	0	0	0
Dec-16	600	600	600	600	0	0	0
Dec-17	620	620	620	620	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	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	-10	0	0
Dec	953	953	953	953	-10	100	0
2010							
Jan	954	954	954	954	-10	100	0
Apr	957	957	957	957	-10	0	0
Jul	960	960	960	960	-10	250	0
Oct	1382	1382	1382	1382	-13	0	0
2011							
Jan	1385	1385	1385	1385	-13	0	0
Apr	1388	1388	1388	1388	-13	0	0
Jul	1391	1391	1391	1391	-13	200	0
Oct	1552	1552	1552	1552	-15	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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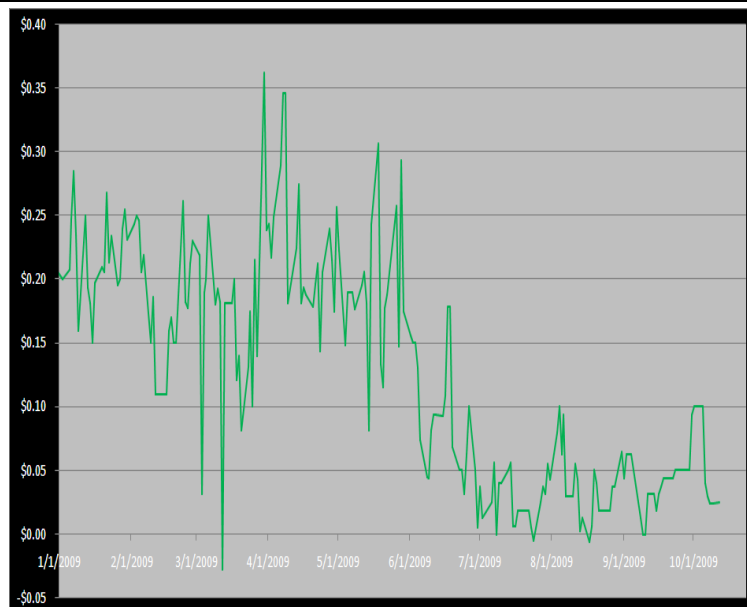
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Other Markets

CER Dec'09								Coal Nov'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1277	1319	1277	1309	46	30005	1760	Central App	5205	5205	5205	5205	118
EEX €	1300	1314	1300	1314	69	821	0	Rotterdam €	7385	7385	7385	7385	85
Green Ex €	1312	1312	1312	1312	45	0	0	Richard's Bay €	6655	6655	6655	6655	37
EUA Dec'09								Electricity Oct'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1393	1438	1378	1428	50	161855	3703	Off-Peak (PJM)	3392	3392	3392	3392	20
EEX €	1390	1435	1388	1432	63	12219	180	PJM Electricity	4519	4519	4519	4519	101
Green Ex €	1428	1428	1428	1428	49	0	0	Sulfur Nov'09					
								CCFE	8320	8320	8320	8320	0
								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	7340	7384	7303	7327	150
New York	2300	2300	2300	2300	0	0	0	Nov Nat Gas	4887	4972	4846	4880	110
Chicago	150	150	150	150	0	0	0	Nov Heating Oil	18895	19150	18876	18944	416
Sacramento	420	420	420	420	0	0	0	Nov RBOB	18005	18163	17921	17990	310
Dallas	420	420	420	420	0	0	0	Nov Ethanol	1860	1904	1860	1900	76
Heating Degree Days Nov'09								Dec US \$	76615	76845	76185	76360	-260
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14762	14811	14755	14787	80
New York	4800	4800	4800	4800	0	0	0	Dec S&P	107300	107600	106830	107150	340
Chicago	7050	7050	7050	7050	0	0	0	Dec ECO	11120	11120	11120	11120	140
Sacramento	3480	3480	3480	3480	0	0	0	Oct Gold	10554	10584	10530	10567	89
Dallas	2540	2540	2540	2540	0	0	0						

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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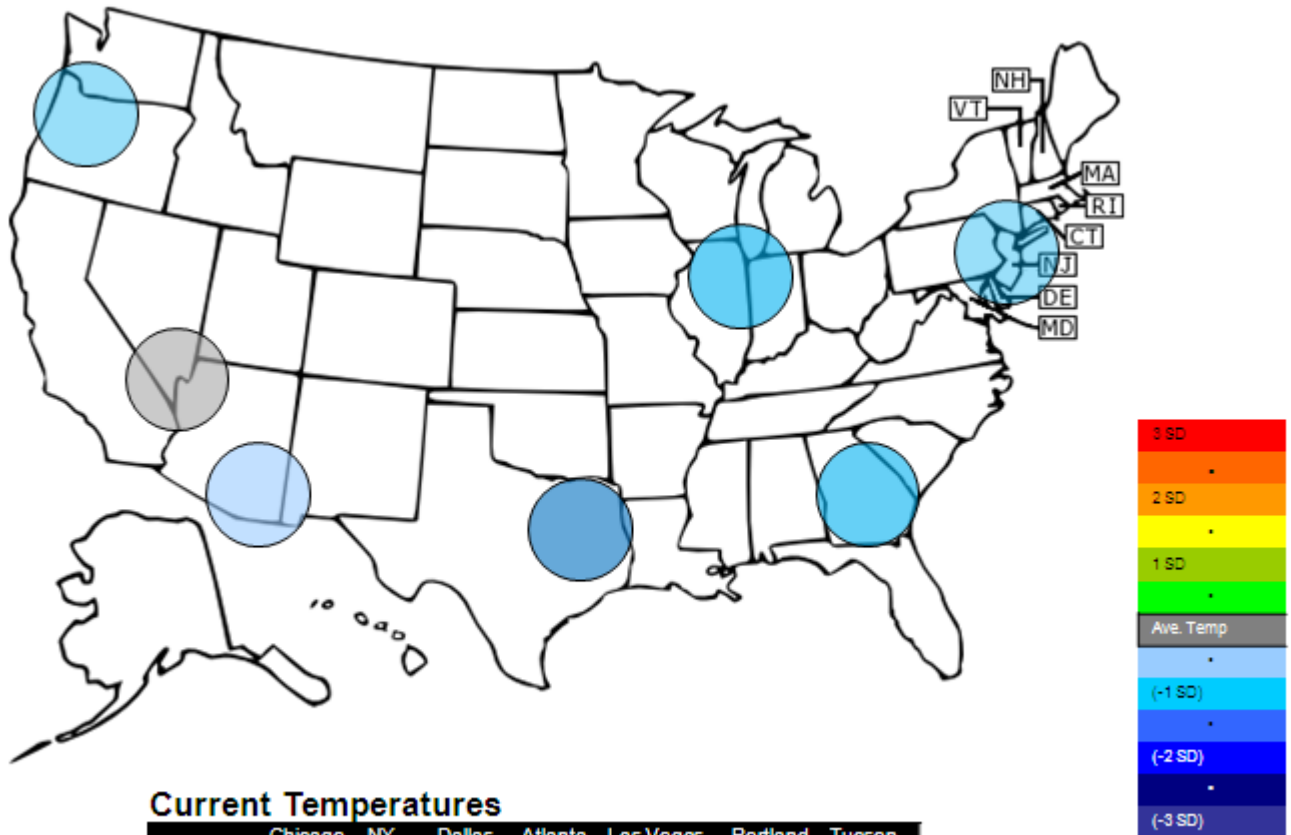
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Temperature – CDD September Futures vs. 7 year Average



Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	38.70	50.60	60.50	57.75	63.65	47.55	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, a 0.14 cent 2 lot traded to move the Dec '10 CFI price nearly 7.5%.
However, after cash also had an uptick day, the Dec 10 CFIs settled the day at
0.15.**



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Dec09 ECX EUA, Daily



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Mon Oct 12 2009 16:18:11

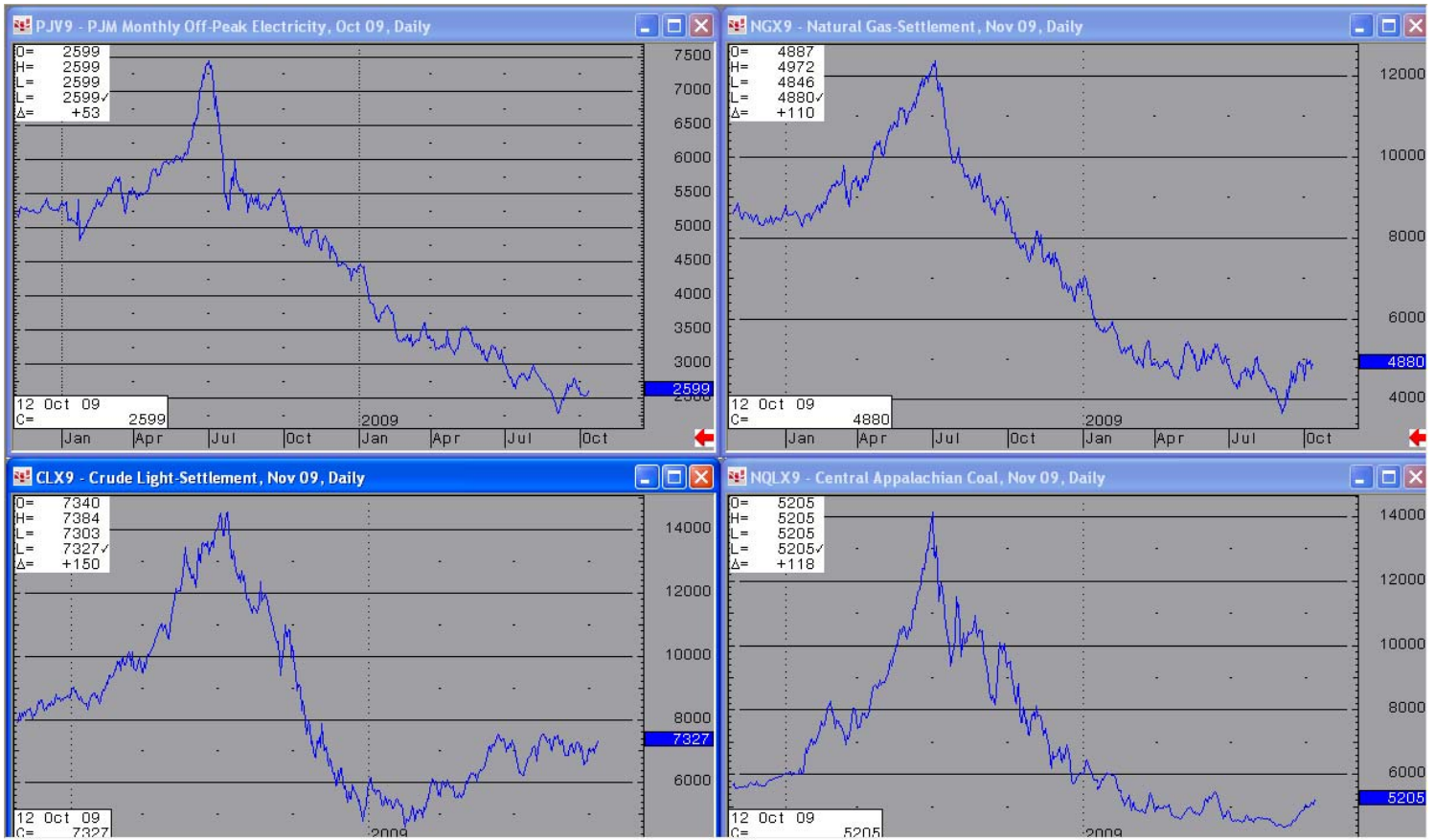
After the EUAs have had a steady upward trend over the last 2 weeks, today, they broke out of the trend. They opened the day and moved slightly lower and then surged and finished the day strong. Crude also hit the highest point since August. Energy markets have held strong and so have equities. Look for the EUAs to continue moving with crude and equities in the near term.



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Energy



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Mon Oct 12 2009 16:18:57

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

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