



# Carbon Report

Thursday  
 October 1st, 2009

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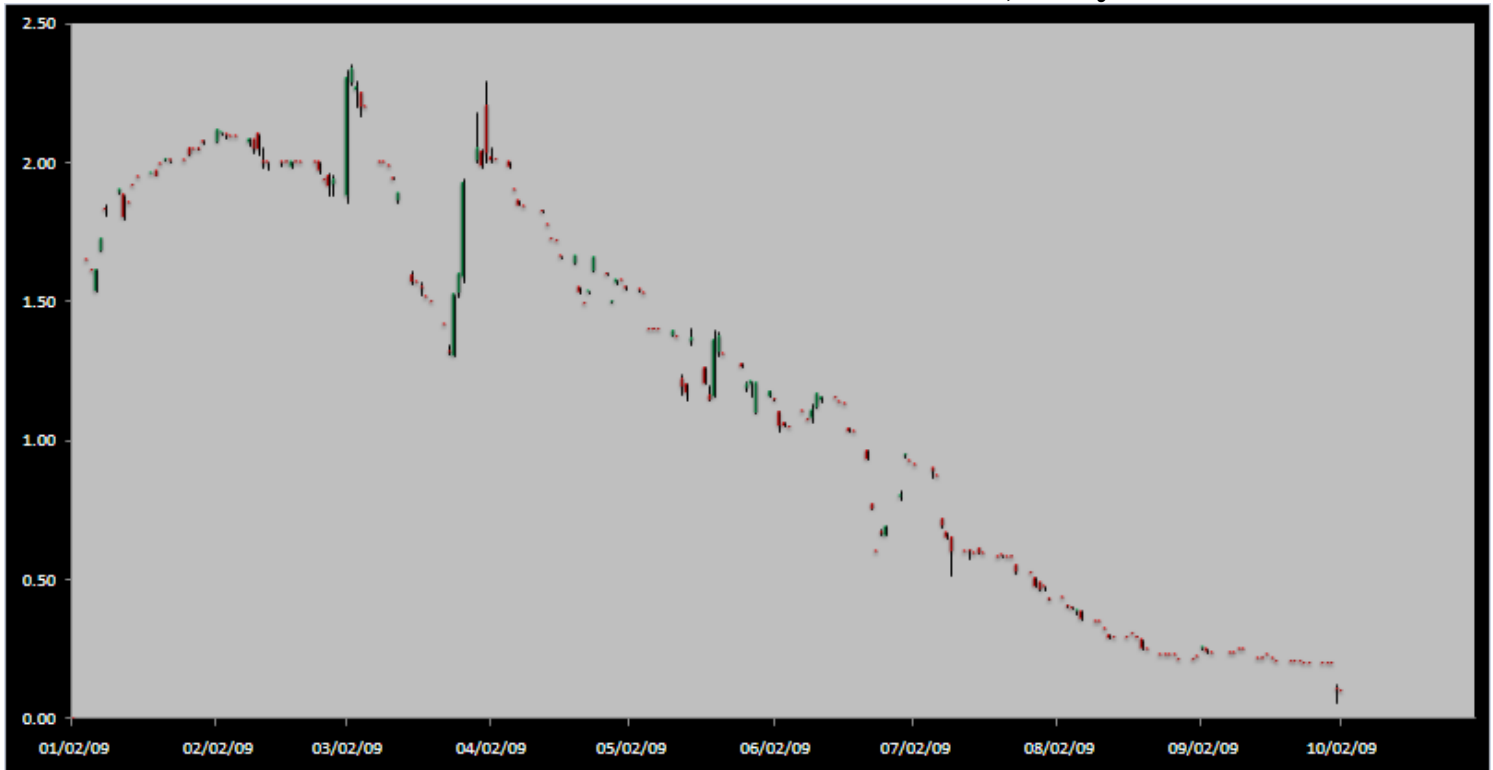
Phone: 1.312.492.4260

*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	100
CCX CFI	Vintage 2004	0.10	0.10	0.10	0.10	0.00	110
CCX CFI	Vintage 2005	0.10	0.10	0.10	0.10	0.00	110
CCX CFI	Vintage 2006	0.10	0.10	0.10	0.10	0.00	210
CCX CFI	Vintage 2007	0.10	0.10	0.10	0.10	0.00	390
CCX CFI	Vintage 2008	0.10	0.10	0.10	0.10	0.00	160
CCX CFI	Vintage 2009	0.10	0.10	0.10	0.10	0.00	25
CCX CFI	Vintage 2010	0.10	0.10	0.10	0.10	0.05	100

Dec. 2008 – Current CFI Cash Index, Daily



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

After yesterday's large selloff, there was only buying in today's cash market. Over 1100 loads traded all day; about 600 loads were traded through the exchange at 0.10 and 500 loads were traded over the counter at 0.75. There has been big percentage swings since CCX announced it expanded the daily limits on Wednesday. Fundamentally, climate change and the cap-and-trade are making headlines on the news. Today, President Obama approved the Environmental Protection Agency to act towards creating regulation which may persuade lawmakers to fall into an agreement. It is also said that Obama's approval will show other countries that the U.S. is serious about battling climate change leading into the December United Nations gathering in Copenhagen because the U.S. would actually have new laws intact.  
[http://www.nytimes.com/2009/10/01/science/earth/01epa.html?\\_r=3&partner=rss&emc=rss&src=igw](http://www.nytimes.com/2009/10/01/science/earth/01epa.html?_r=3&partner=rss&emc=rss&src=igw)



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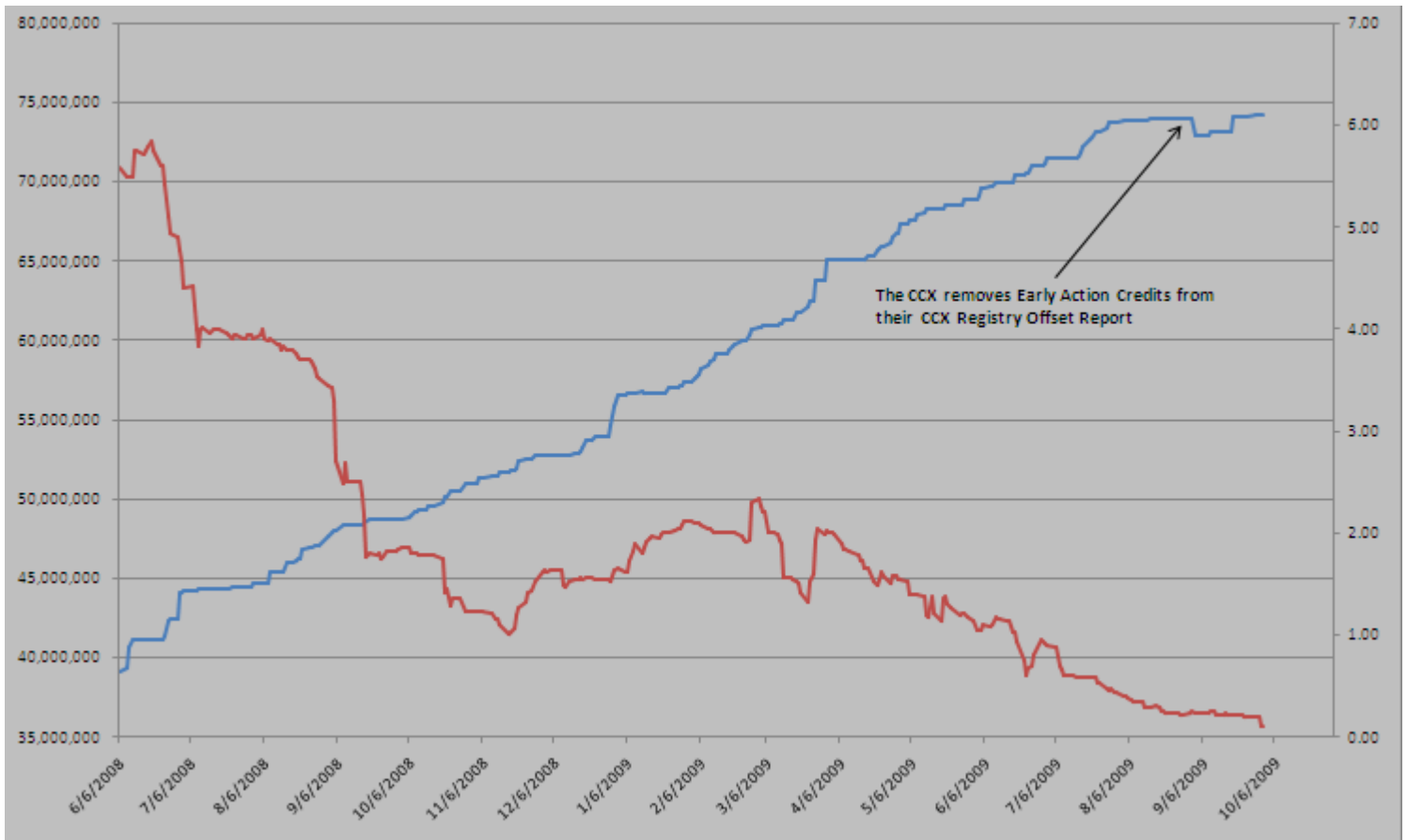
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CCX Offsets and Early Action Credits Issued							
Vintage	2003	2004	2005	2006	2007	2008	2009
Offsets Issued	9,240,000	10,257,400	12,224,500	17,132,500	16,581,900	8,518,300	244,500
Total CCX Registry Offsets	Offsets Added Today			% Net Change			
74,199,100	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): 0.10

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

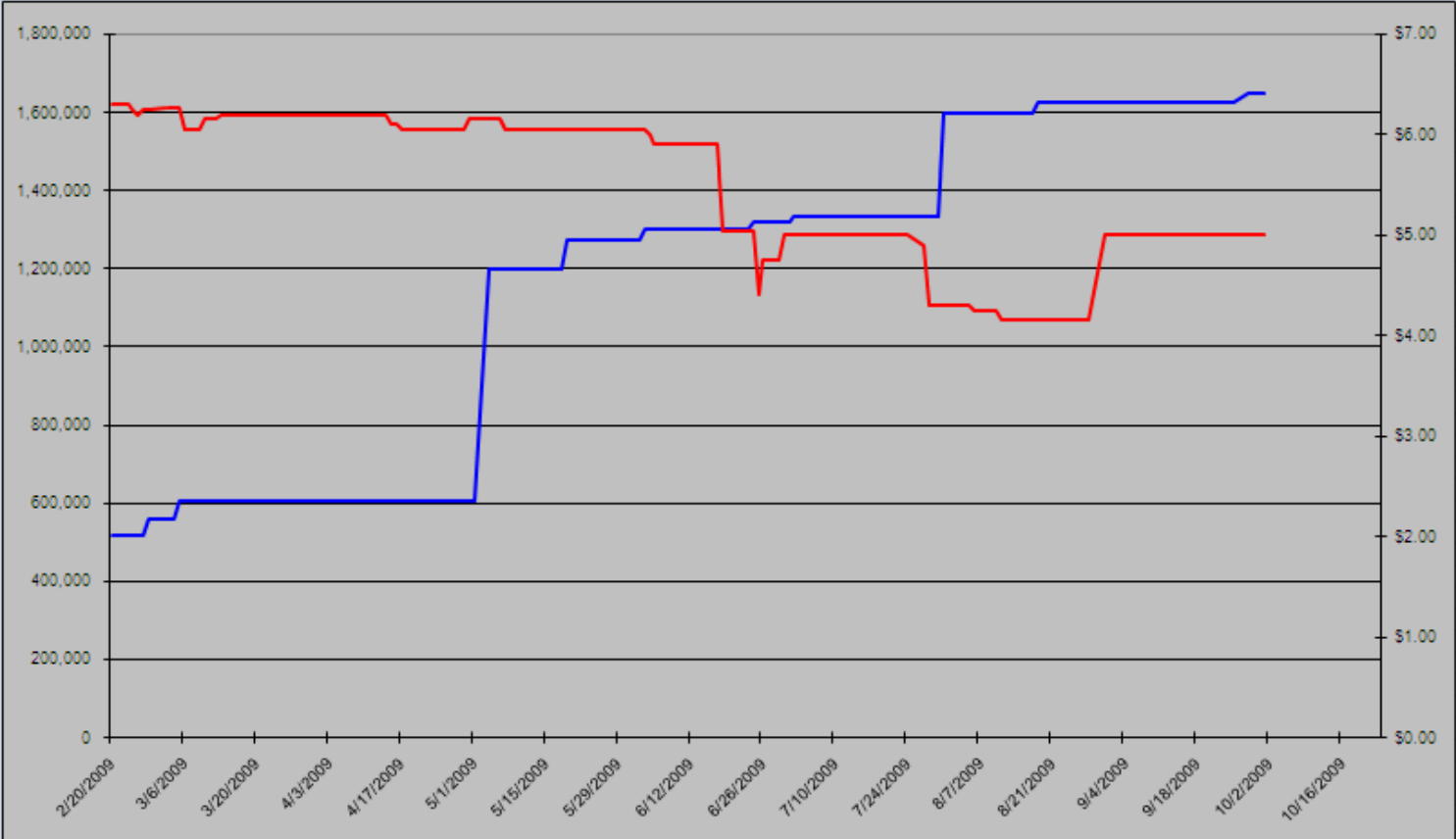


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## CCART Supply vs. Dec'09 Futures Price



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



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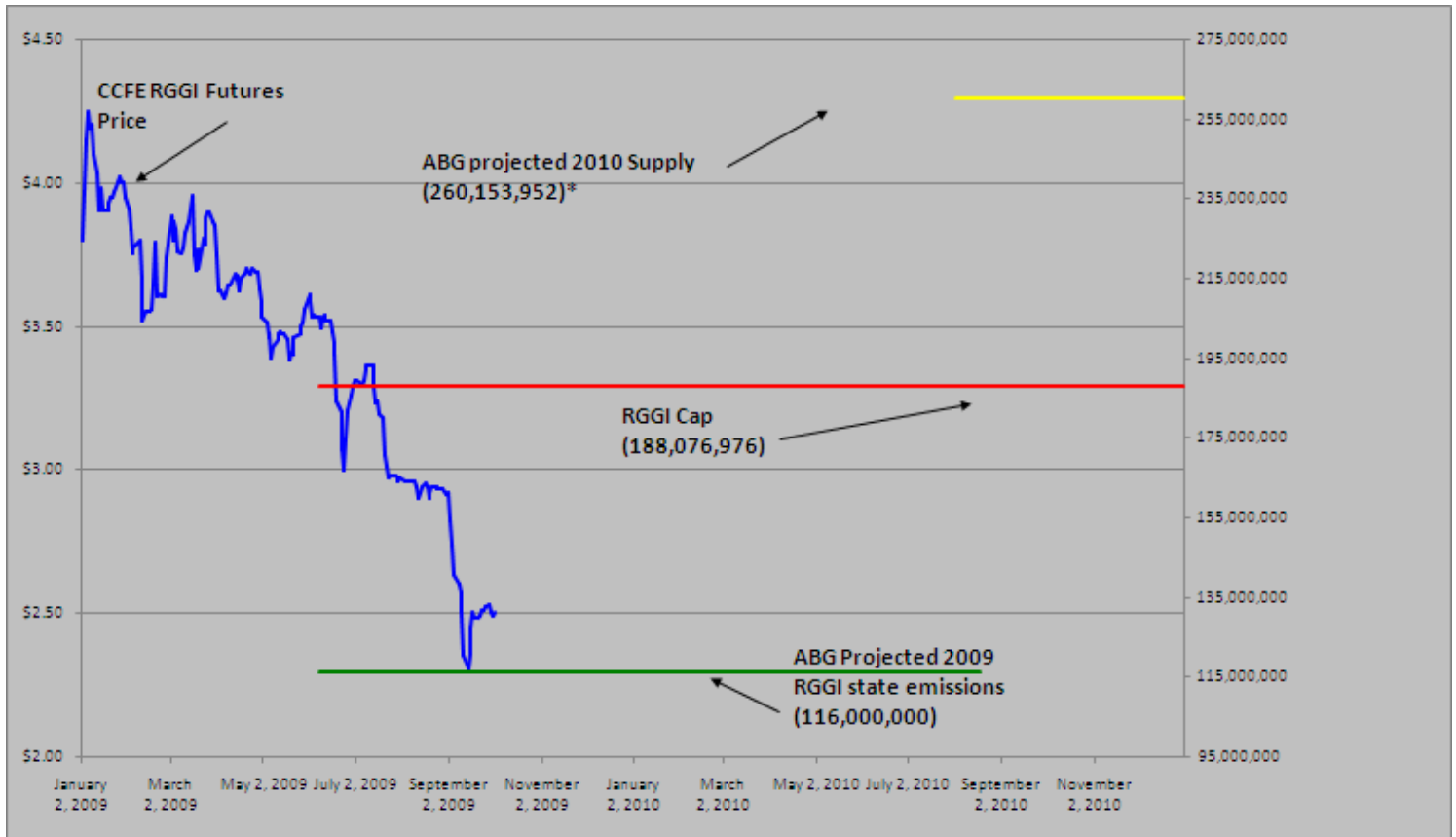
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## RGGI S&D vs. Dec'09 Futures Price



\*RGGI Cap plus projected banked allowances

**RGGI Dec'09 Futures (Blue): 2.50**

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
<b>Total</b>	<b>12,565,387</b>	<b>31,505,898</b>	<b>31,513,765</b>	<b>30,887,621</b>	<b>28,408,945</b>
<b>Avg Auction Price</b>	<b>\$3.07</b>	<b>\$3.38</b>	<b>\$3.51</b>	<b>\$3.23</b>	<b>\$2.19</b>

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
<b>Total</b>	<b>2,175,513</b>	<b>2,172,540</b>	<b>2,172,540</b>
<b>Avg Auction Price</b>	<b>\$3.05</b>	<b>\$2.06</b>	<b>\$1.87</b>



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## Carbon Futures

CCFE CFI Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Oct	15	15	15	15	0	0	0
Nov	15	15	15	15	0	0	0
Dec	15	15	15	15	0	376	0
2010							
Jan	16	16	16	16	0		0
Mar	17	17	17	17	0	1	0
Jun	18	18	18	18	0		0
Sep	19	19	19	19	0	1	0
Dec	20	20	20	20	0	2416	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	250	250	248	248	2	0	25
Nov	249	249	249	249	2		0
Dec	249	255	247	250	1	17775	2603
2010							
Jan	250	250	250	250	1		0
Feb	251	251	251	251	1		0
Mar	251	251	251	251	1		0
Jun	253	253	253	253	1	0	0
Dec	260	260	260	260	1	1824	0
2011							
Dec	272	272	272	272	1	67	0
2012							
Dec	284	284	284	284	1	41	0
Nymex/Green RGGI Futures 2009							
Dec	252	252	248	252	3	0	45

EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1345	1346	1319	1322	-14	163724	3980
Dec CER €	1195	1199	1180	1182	-17	31031	147
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 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
Dec-13	540	540	540	540	0		0
Dec-14	560	560	560	560	0		0
Dec-15	580	580	580	580	0		0
Dec-16	600	600	600	600	0		0
Dec-17	620	620	620	620	0		0



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## REC Futures

CCFE Connecticut REC Futures 2009							
	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							
	Open	High	Low	Settle	Net	Open Int	Vol
Oct	3150	3150	3150	3150	-25	0	0
2010							
Jan	3175	3175	3175	3175	-25	0	0
Apr	3200	3200	3200	3200	-25	0	0
Jul	3620	3620	3620	3620	-55	0	0
Oct	3645	3645	3645	3645	-55	0	0
2011							
Jan	3670	3670	3670	3670	-55	0	0
Apr	3695	3695	3695	3695	-55	0	0
Jul	3745	3745	3745	3745	-55	0	0
Oct	3770	3770	3770	3770	-55	0	0

CCFE New Jersey REC Futures 2009							
	Open	High	Low	Settle	Net	Open Int	Vol
Oct	966	966	966	966	0	0	0
Dec	968	968	968	968	0	100	0
2010							
Jan	969	969	969	969	0	100	0
Apr	972	972	972	972	0	0	0
Jul	975	975	975	975	0	250	0
Oct	1402	1402	1402	1402	0	0	0
2011							
Jan	1405	1405	1405	1405	0	0	0
Apr	1408	1408	1408	1408	0	0	0
Jul	1411	1411	1411	1411	0	200	0
Oct	1575	1575	1575	1575	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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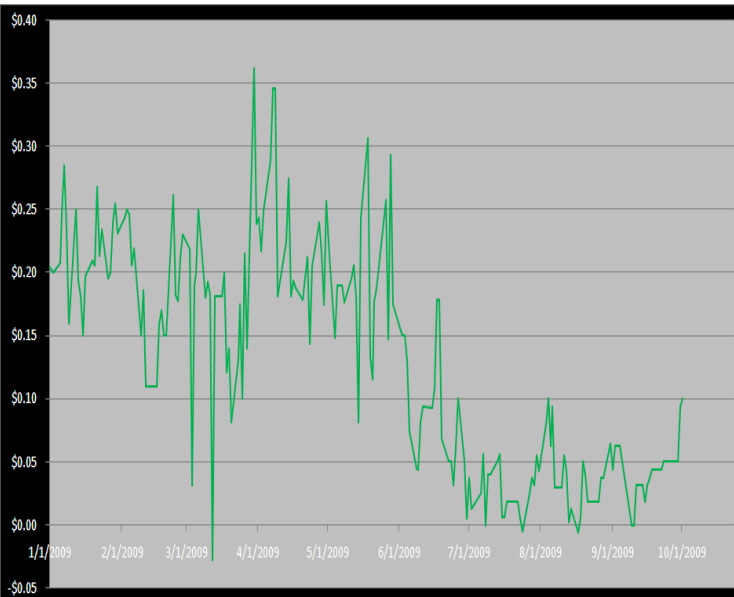
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## Other Markets

CER Dec'09								Coal Nov'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1195	1199	1180	1182	-17	31031	1667	Central App	5033	5033	5033	5033	-37
EEX €	1187	1187	1187	1187	-3	821	0	Rotterdam €	7145	7145	7145	7145	67
Green Ex €	1200	1200	1200	1200	0	0	0	Richard's Bay €	6515	6515	6515	6515	150
EUA Dec'09								Electricity Oct'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Off-Peak (PJM)	2550	2550	2550	2550	-112
ECX €	1345	1346	1319	1322	-14	163724	4763	PJM Electricity	3495	3495	3495	3495	-130
EEX €	1340	1340	1326	1326	6	11600	25	Sulfur Nov'09					
Green Ex €	1336	1336	1336	1336	0	0	0	CCFE	8500	8500	8500	8500	10
Cooling Degree Days Sept '09								NYMEX/GBX	8400	8400	8400	8400	0
City	Open	High	Low	Settle	Net	Open Int	Vol	Other Markets					
New York	1150	1150	1150	1150	-10	2025	0	Nov Crude	7024	7139	6913	7082	21
Chicago	650	650	650	650	10	250	0	Nov Nat Gas	4680	4686	4439	4466	-375
Sacramento	2970	2970	2970	2970	-40	500	0	Nov Heating Oil	18176	18496	17938	18274	-50
Dallas	3340	3340	3340	3340	0	0	0	Nov RBOB	17510	17824	17250	17579	63
Heating Degree Days Nov'09								Oct Ethanol	1805	1831	1790	1831	48
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec US \$	77240	77460	77070	77415	555
New York	4730	4730	4730	4730	50	0	0	Dec Euro	14537	14583	14515	14534	-111
Chicago	7050	7050	7050	7050	50	0	0	Dec S&P	104850	104870	102450	102740	-2550
Sacramento	3460	3460	3460	3460	0	0	0	Dec ECO	10380	10380	10380	10380	-540
Dallas	2540	2540	2540	2540	100	0	0	Oct Gold	10024	10070	9985	9995	-85

## Charts

### Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 10 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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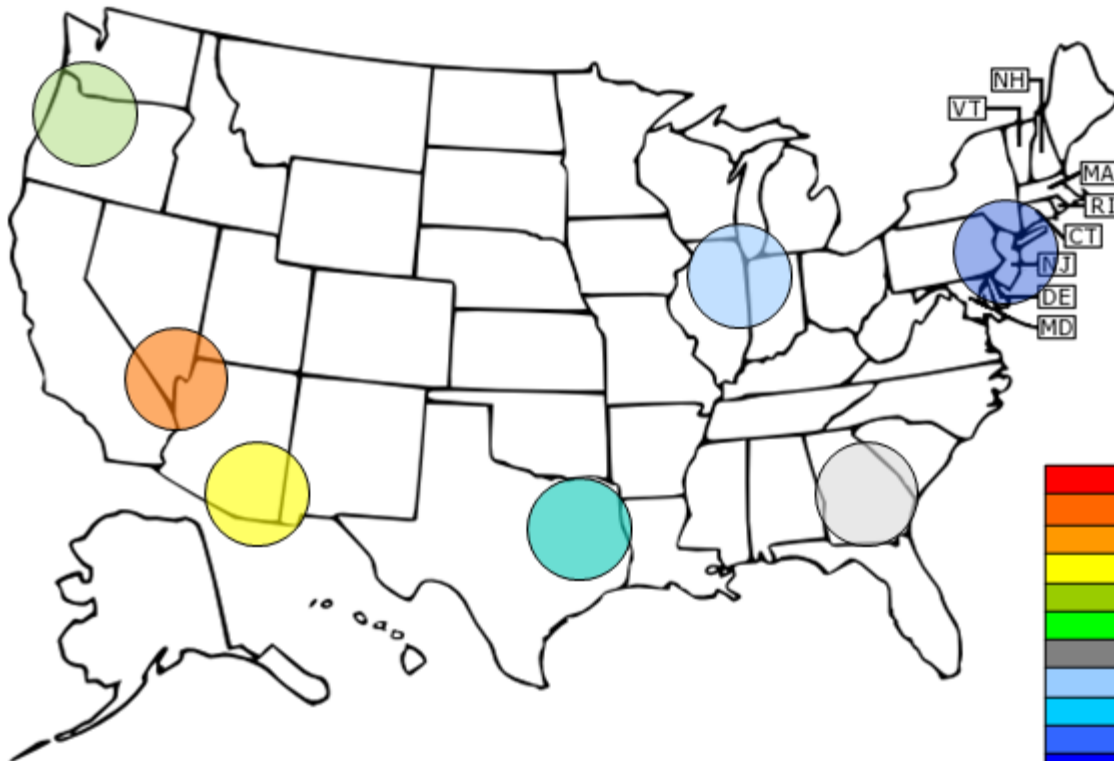
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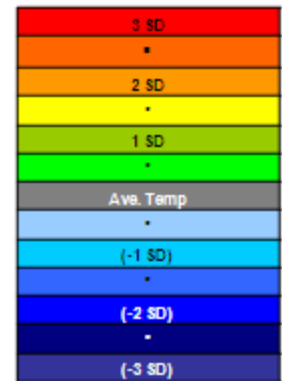
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## Temperature – CDD September Futures vs. 7 year Average



### Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	68.25	70.75	81.70	78.00	96.76	69.10	92.17



Standard deviations from 7 yr avg.

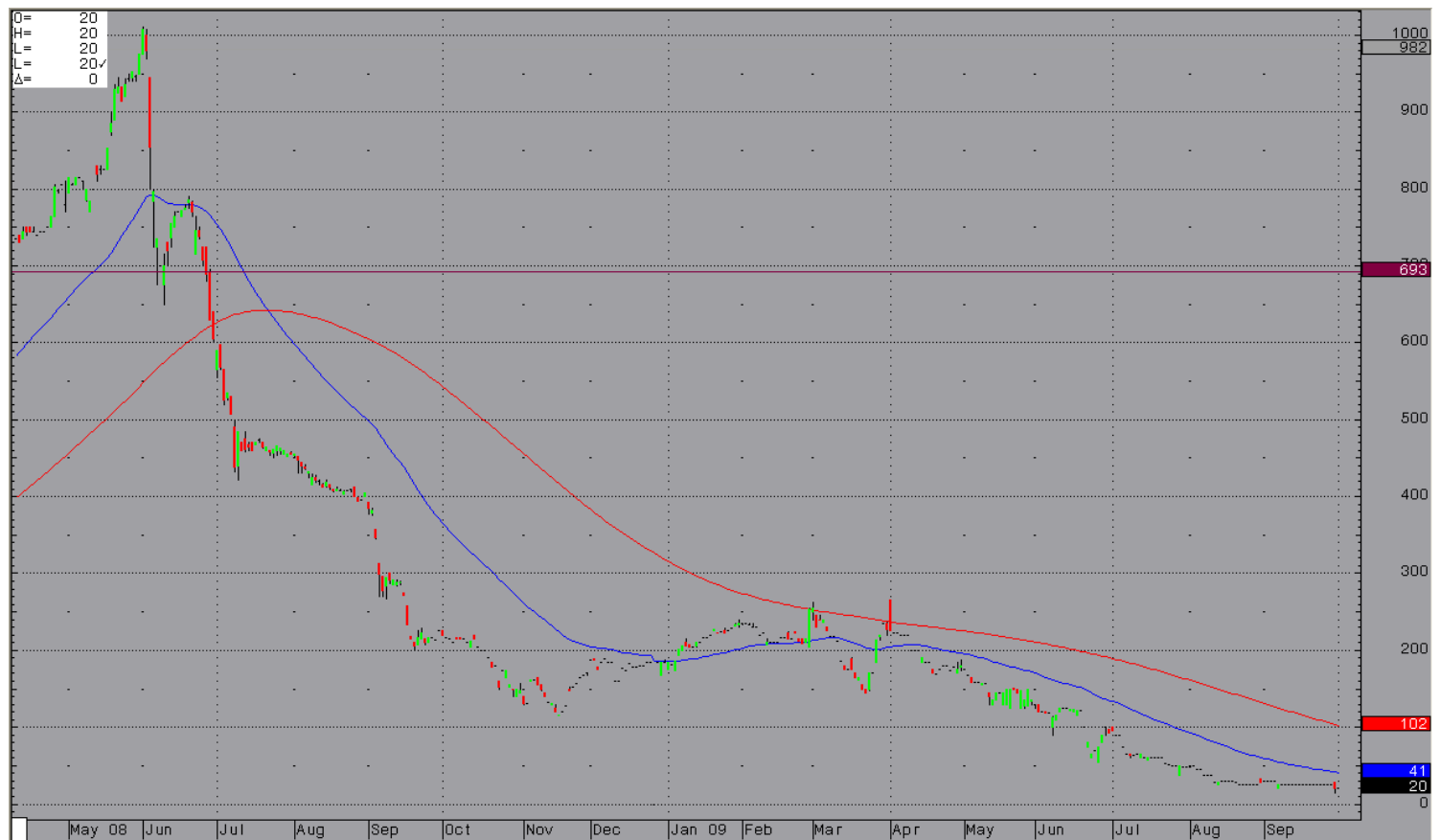


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## Charts

### Dec'10 CFI, Daily



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Thu Oct 01 2009 16:27:11

**There were no trades in the futures carbon market today. Throughout the day, offers appeared at 0.22 and bids were posted at 0.06.**



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## Dec09 ECX EUA, Daily



**The wedge continues to tighten as the sellers pushed the EUAs down today. The bears have been in control for the recent trend. There is no real support at today's closing level so look for more downward movement tomorrow and a breakout trade if the wedge continues to tighten.**



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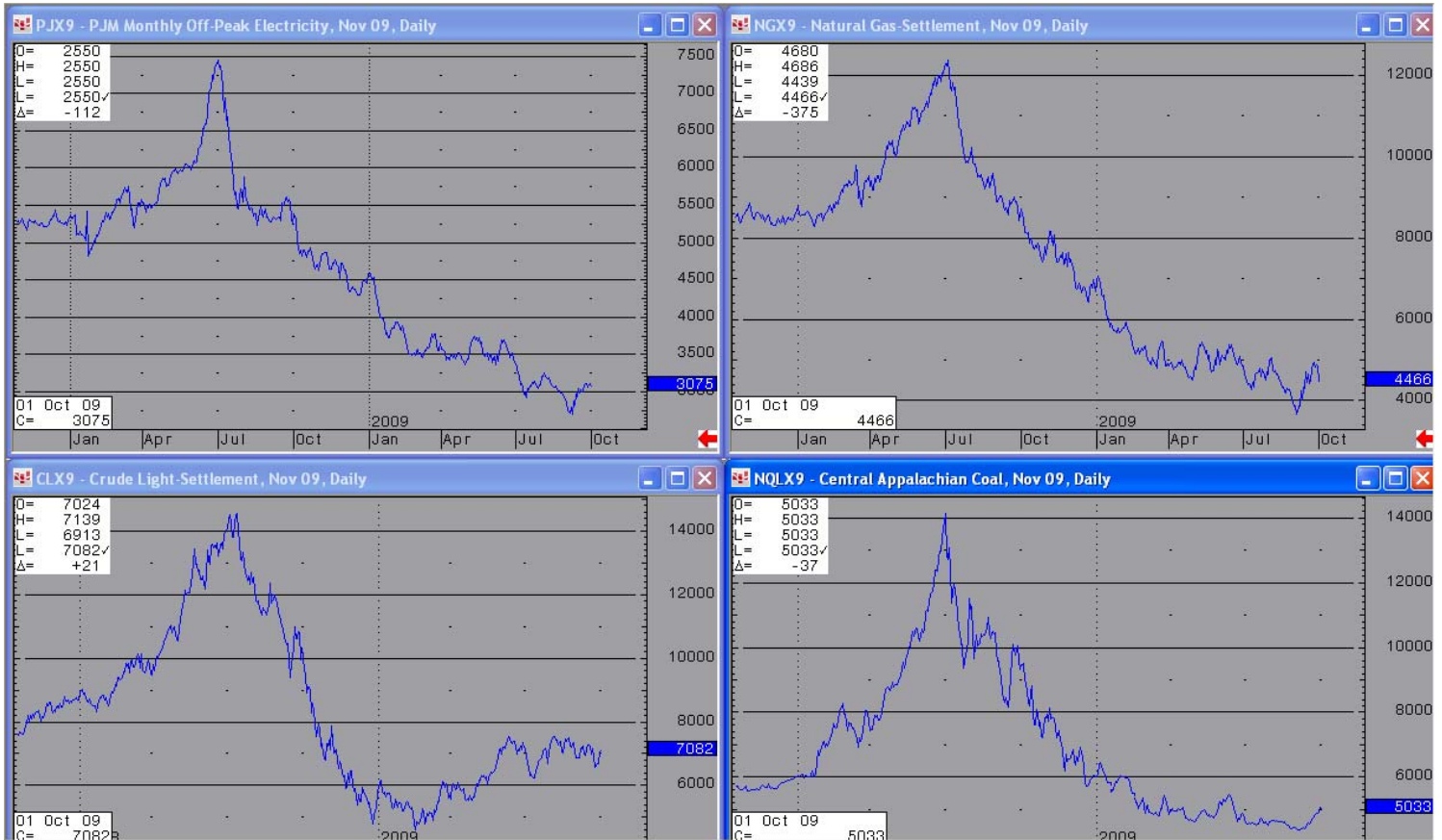
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## Energy



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Thu Oct 01 2009 16:37:13

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

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