



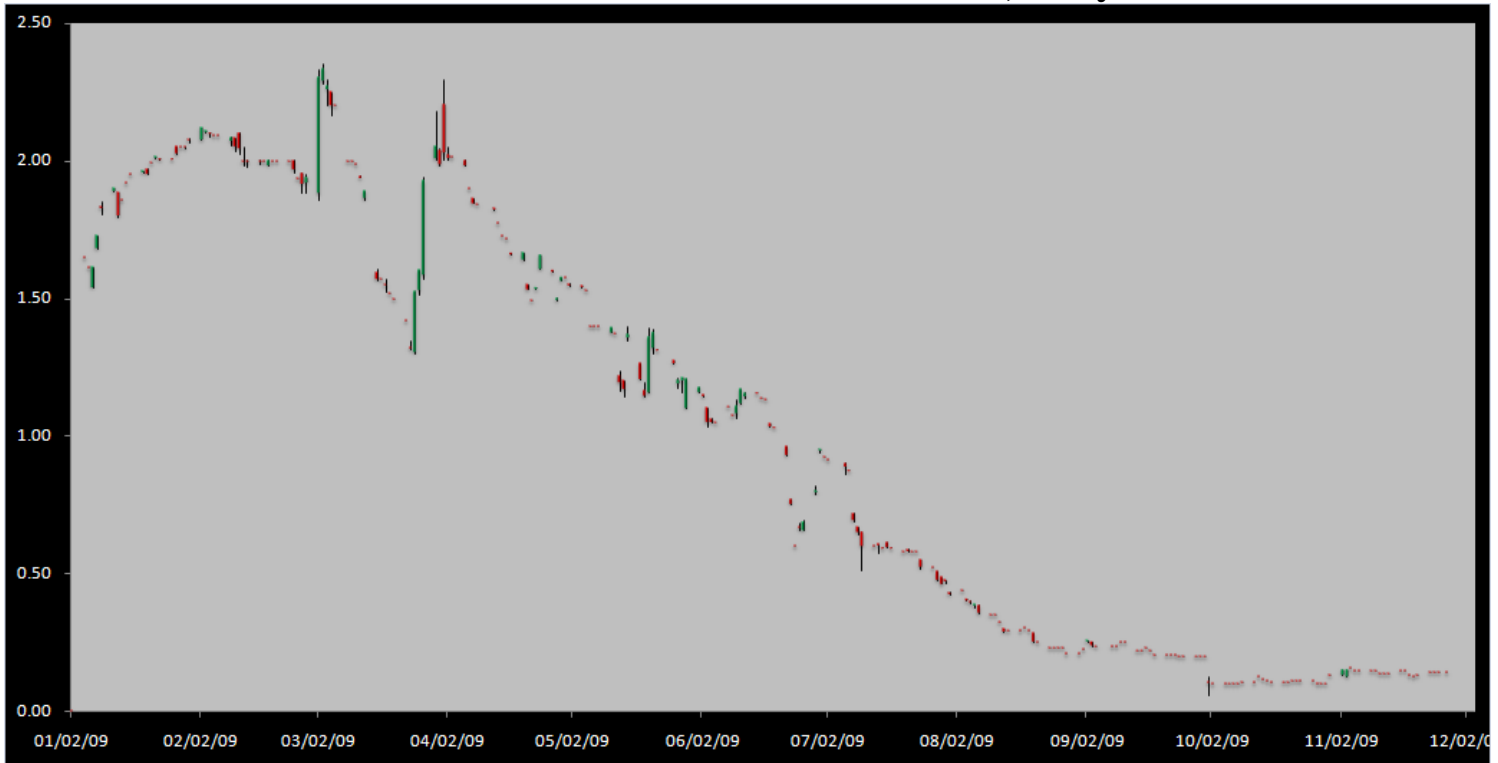
Carbon Report

Wednesday
 November 25th, 2009
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Cash

Product	Strip	Open	High	Low	Close	Change	Volume
CCX CFI	Vintage 2003	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2004	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2005	0.15	0.15	0.15	0.15	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	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2009	0.10	0.10	0.10	0.10	0.00	0
CCX CFI	Vintage 2010	0.15	0.15	0.15	0.15	0.00	0

Dec. 2008 – Current CFI Cash Index, Daily



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

The carbon market was very quiet today, the markets closed at 12:00 noon CDT due to the Thanksgiving holiday tomorrow. No trades were conducted in the cash or futures market today.

As it has been back and forth on whether or not President Obama is going to appear in Copenhagen for the climate summit, the AP said publically that Obama is going to make an appearance. The source also mentioned that Obama is going to announce the admission reduction targets, which are the same values that were passed in House bill.

<http://www.google.com/hostednews/canadianpress/article/ALeqM5iusAqs5Oo9YxaoJQWvzea-r-F88Q>



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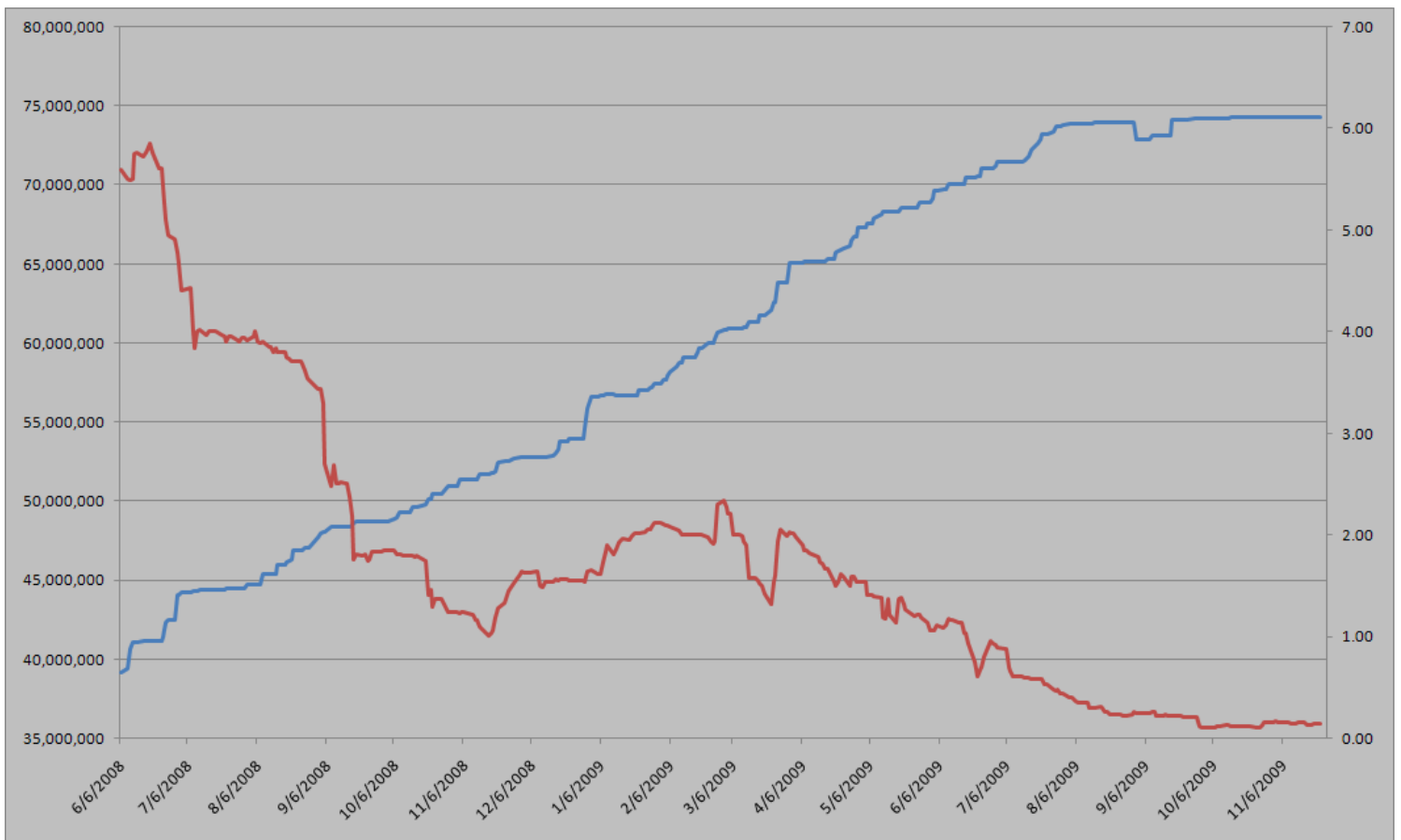
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Cash CFI OTC Market Transactions				
11/24/09	2007	386	\$0.65	USA Agricultural Methane Offset
11/24/09	2008	717	\$0.65	USA Agricultural Methane Offset

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	17,093,000	16,627,800	8,625,500	244,500
Total CCX Registry Offsets			Offsets Added Today			% Net Change	
74,289,800			0			0.0000%	

Cash Average - CCX Offset Pool Chart



CCX Offsets and Early Action Credits Issued To Date (Blue): 74,289,800 (742,898 units of cash)
Cash Market Average (Red): 0.14

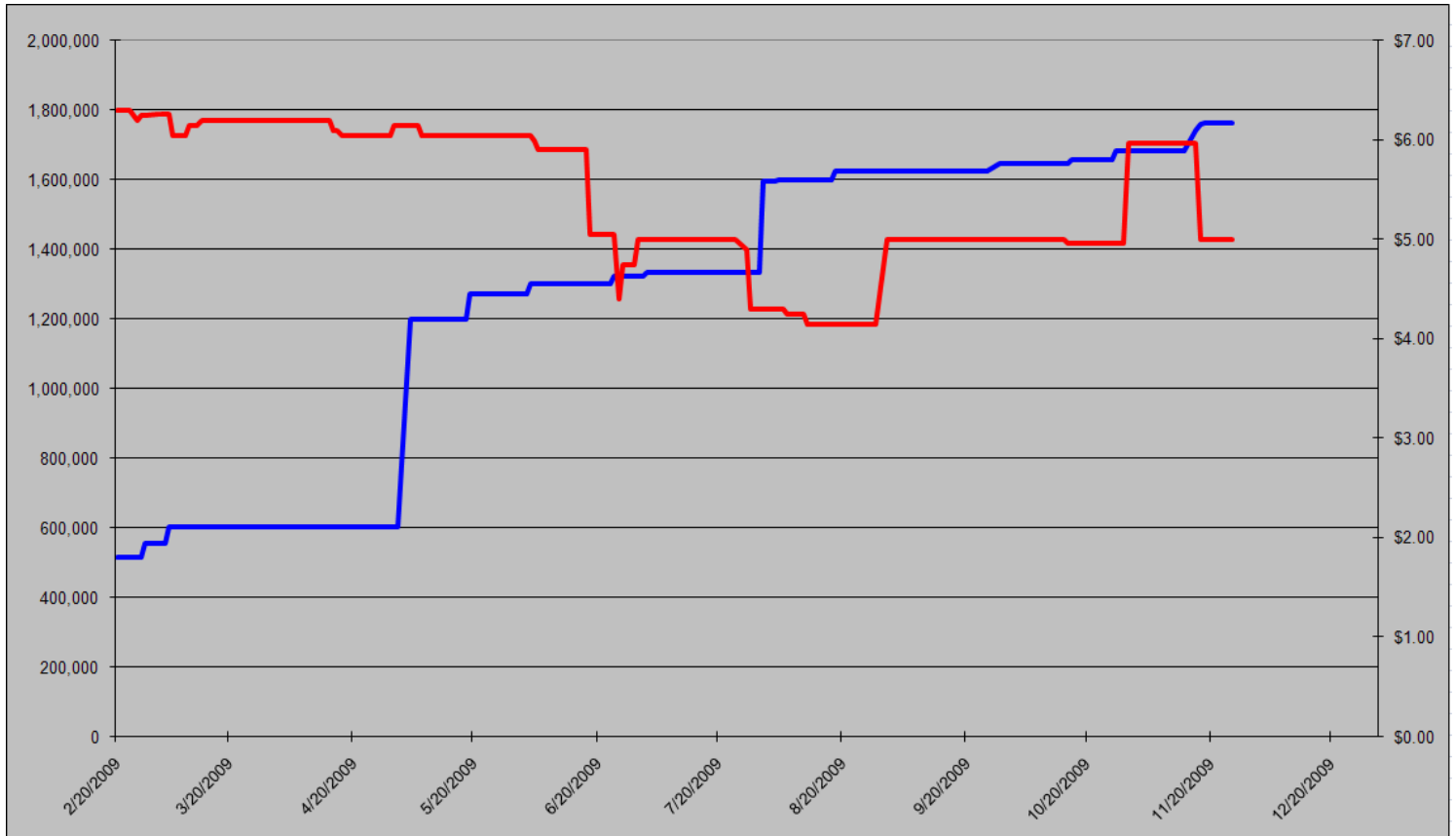


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CCART Supply vs. Dec'09 Futures Price



CCAR Offset Issued To Date (Blue): 1,762,261
CCAR Dec 2009 Future (Red): 5.00



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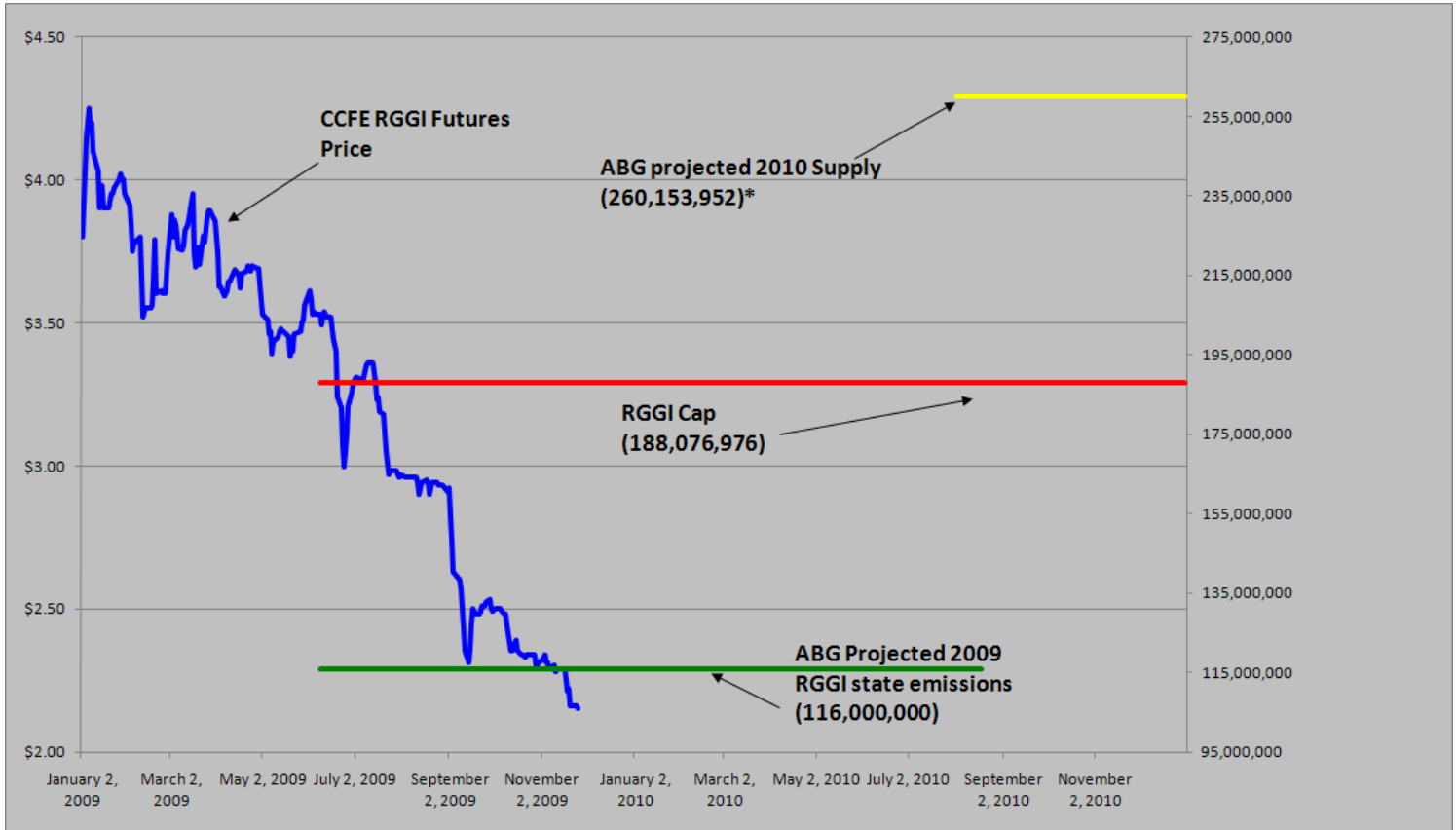
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RGGI S&D vs. Dec'09 Futures Price



*RGGI Cap plus projected banked allowances

RGGI Dec'09 Futures (Blue): 2.15

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
Nov	13	13	13	13	0	11	0
Dec	13	13	13	13	0	407	0
2010							
Jan	13	13	13	14	0	1	0
Feb	13	13	13	13	0	0	0
Mar	14	14	14	14	0	1	0
Jun	14	14	14	14	0	0	0
Sep	15	15	15	15	0	0	0
Dec	15	15	15	15	0	2340	0
2013							
Jan	1025	1025	1025	1025	0	20	0
Dec	1060	1060	1060	1060	0	546	0
2014							
Dec	1100	1100	1100	1100	0	34	0
2015							
Dec	1175	1175	1175	1175	0	0	0

 CCFE RGGI Futures Vintage 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Nov	215	216	215	216	0	52	45
Dec	215	215	214	215	-1	16907	258
2010							
Jan	216	216	216	216	0	0	0
Feb	216	216	216	216	0	0	0
Mar	217	217	217	217	0	0	0
Jun	218	218	218	218	0	0	0
Dec	221	221	221	221	0	5735	0
2011							
Dec	233	233	233	233	0	67	0
2012							
Dec	245	245	245	245	0	41	0
Nymex/Green RGGI Futures 2009							
Dec	216	216	216	216	1	740	0

 EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1264	1292	1247	1288	25	0	3527
Dec CER €	1187	1199	1182	1198	11	0	218

 CCFE California Climate Action Reserve Futures							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec-09	500	500	500	500	0	37	0
Dec-10	752	752	752	752	0	20	0
Dec-11	762	762	762	762	0	15	0
Dec-12	780	780	780	780	0	0	0
Dec-13	808	808	808	808	0	0	0
Dec-14	838	838	838	838	0	0	0
Dec-15	877	877	877	877	0	0	0
Dec-16	945	945	945	945	0	0	0
Dec-17	639	639	639	639	0	0	0



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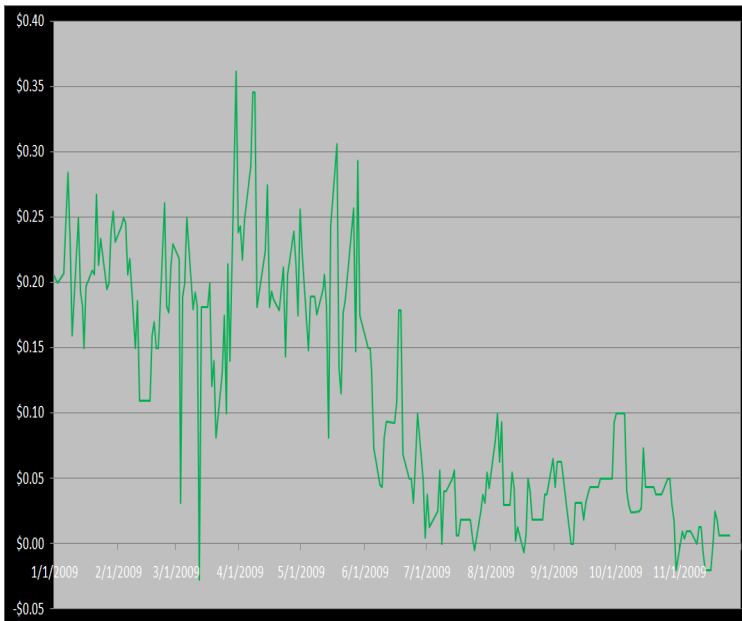
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Other Markets

CER Dec'09								Coal Dec'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1187	1199	1182	1198	11	0	218	Central App	4475	4475	4475	4475	37
Green Ex €	1298	1298	1298	1298	-45	1016	0	Electricity Nov'09					
EUA Dec'09								PJM Electricity	3538	3538	3538	3538	-87
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1264	1292	1247	1288	25	0	3527	CCFE	6870	6870	6870	6870	-50
Green Ex €	1287	1287	1287	1287	23	235	0	NYMEX/GBX	6800	6800	6800	6800	-200
Cooling Degree Days Apr'10								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Jan Crude	7583	7809	7550	7772	170
New York	130	130	130	130	0	0	0	Dec Nat Gas	4470	4610	4361	4461	-12
Chicago	90	90	90	90	0	0	0	Dec Heating Oil	19488	20016	19429	19847	350
Sacramento	160	160	160	160	0	0	0	Dec RBOB	19500	19500	19500	19976	586
Dallas	1600	160	160	160	0	0	0	Dec Ethanol	2108	2108	2108	2108	29
Heating Degree Days Nov'09								Dec US \$	75165	75165	74270	74325	-800
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	15082	15140	15045	15137	16
New York	3920	3920	3920	3920	-30	1210	0	Dec S&P	11296	11467	11282	11442	15
Chicago	5890	5890	5890	5890	10	55	0	Dec S&P	110670	111010	110350	110890	580
Sacramento	3730	3730	3730	3730	-30	46	0	Dec ECO	32860	32870	32680	32780	730
Dallas	18500	1850	1850	1850	60	700	0	Dec Gold	11815	11870	11784	11870	212

Charts

Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 1 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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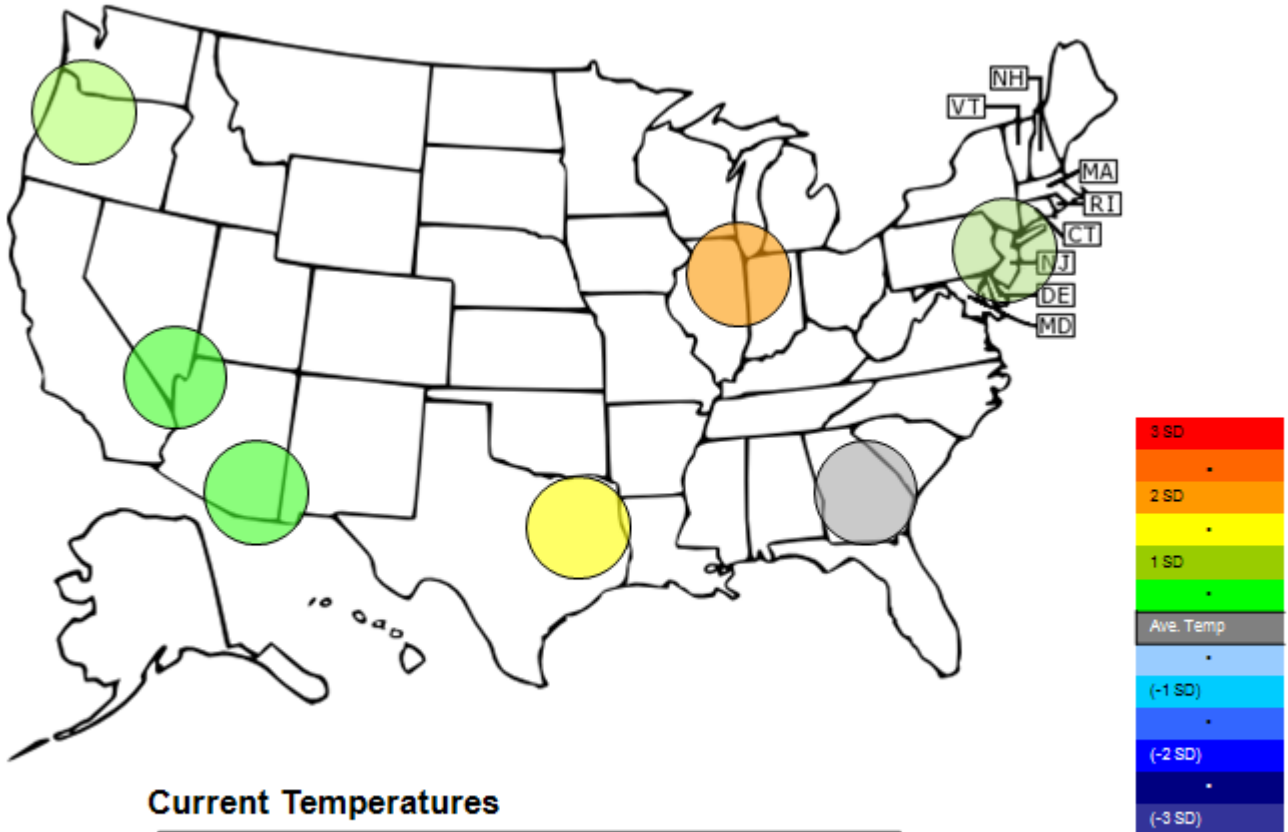
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Temperature – HDD November Futures vs. 7 year Average



Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	35.75	45.40	55.60	47.95	54.60	38.55	59.90

Standard deviations from 7 yr avg.

Charts

Dec09 ECX EUA, Daily



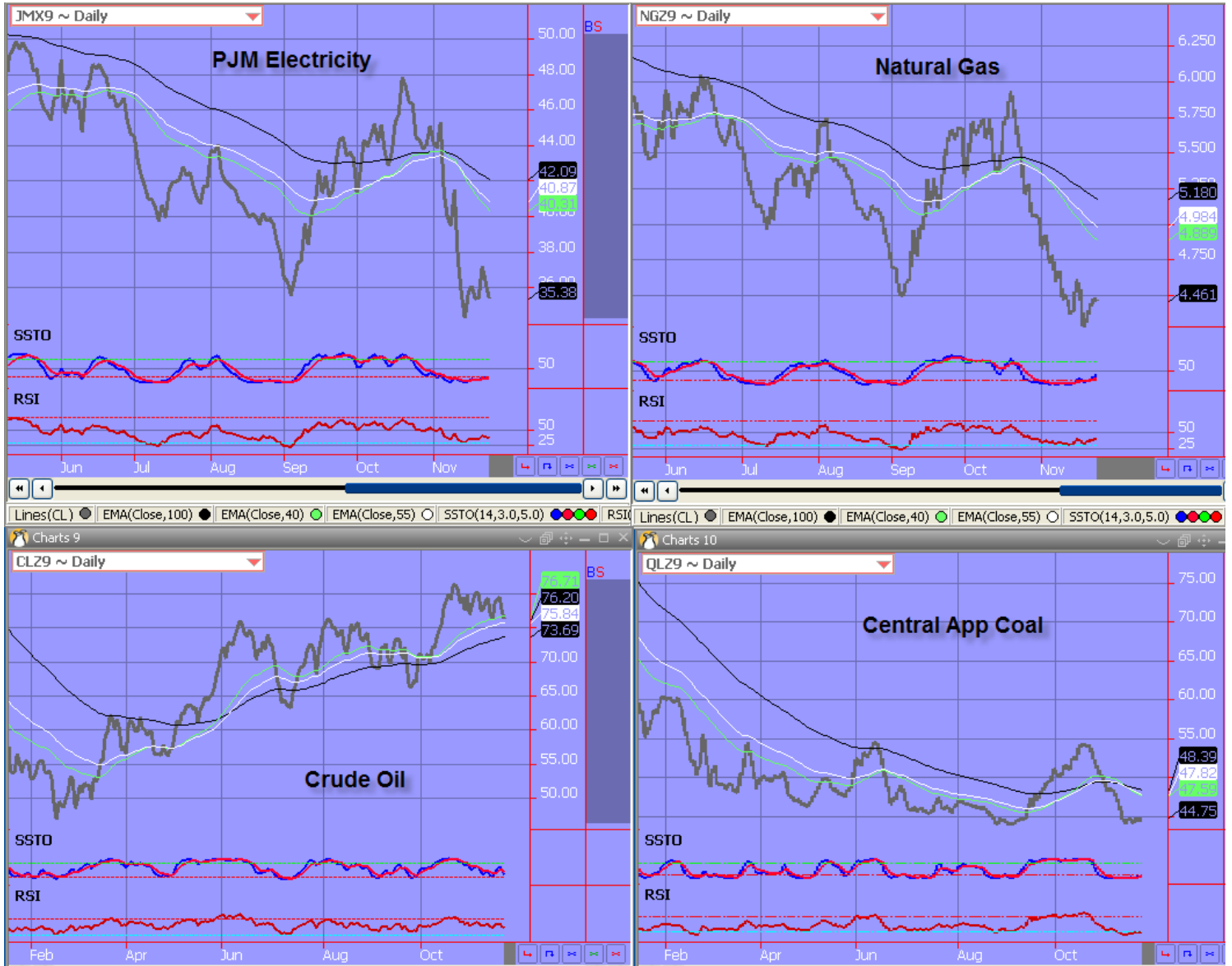
The EUAs broke mitigated some of yesterday's drastic selloff. It appears as though the contract is still caught in the downtrend.



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Energy



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