



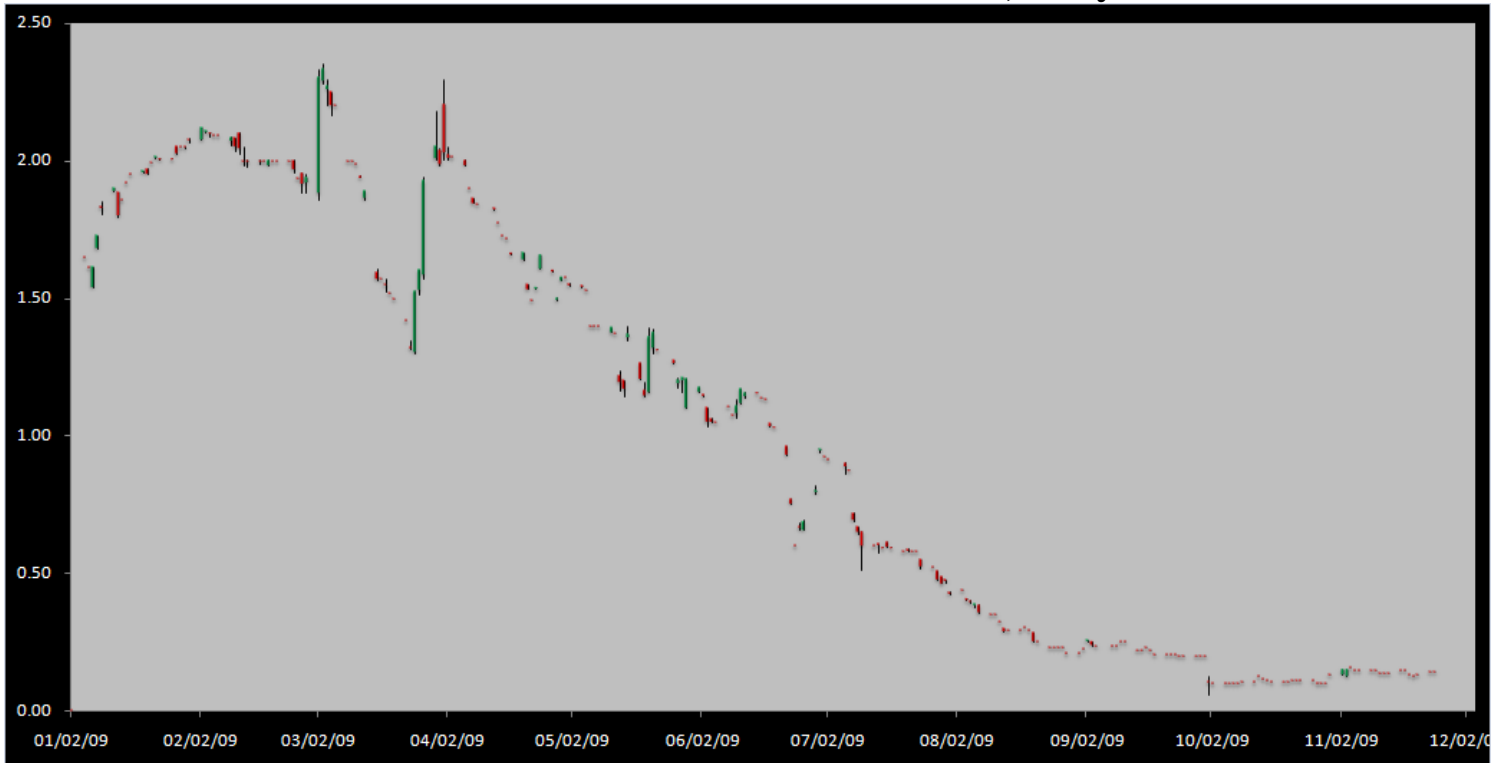
# Carbon Report

Monday  
 November 23<sup>th</sup>, 2009  
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 Produced by Brian Fletcher

## 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	80

Dec. 2008 – Current CFI Cash Index, Daily

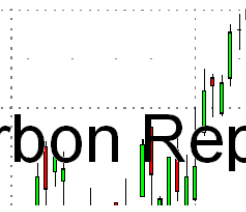


\*The Index is composed of the average of all the cash vintages.

Today was very quite in the carbon market, no trades took place in cash or futures. After seeing heavy volume last week, the market took a step back today. On a fundamental standpoint, there was no advancement on the senate passing. Being a holiday week, politicians will slow down. On top of it being a slow week, healthcare still remains to be the primary focus, over the climate bill. As the healthcare dispute intensifies, many of the US Senators are publically announcing that they are going to focus on getting the healthcare debate until it gets passed.



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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	17,093,000	16,627,800	8,625,500	244,500
Total CCX Registry Offsets			Offsets Added Today				% Net Change
74,289,800			400				-0.0005%

## 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**

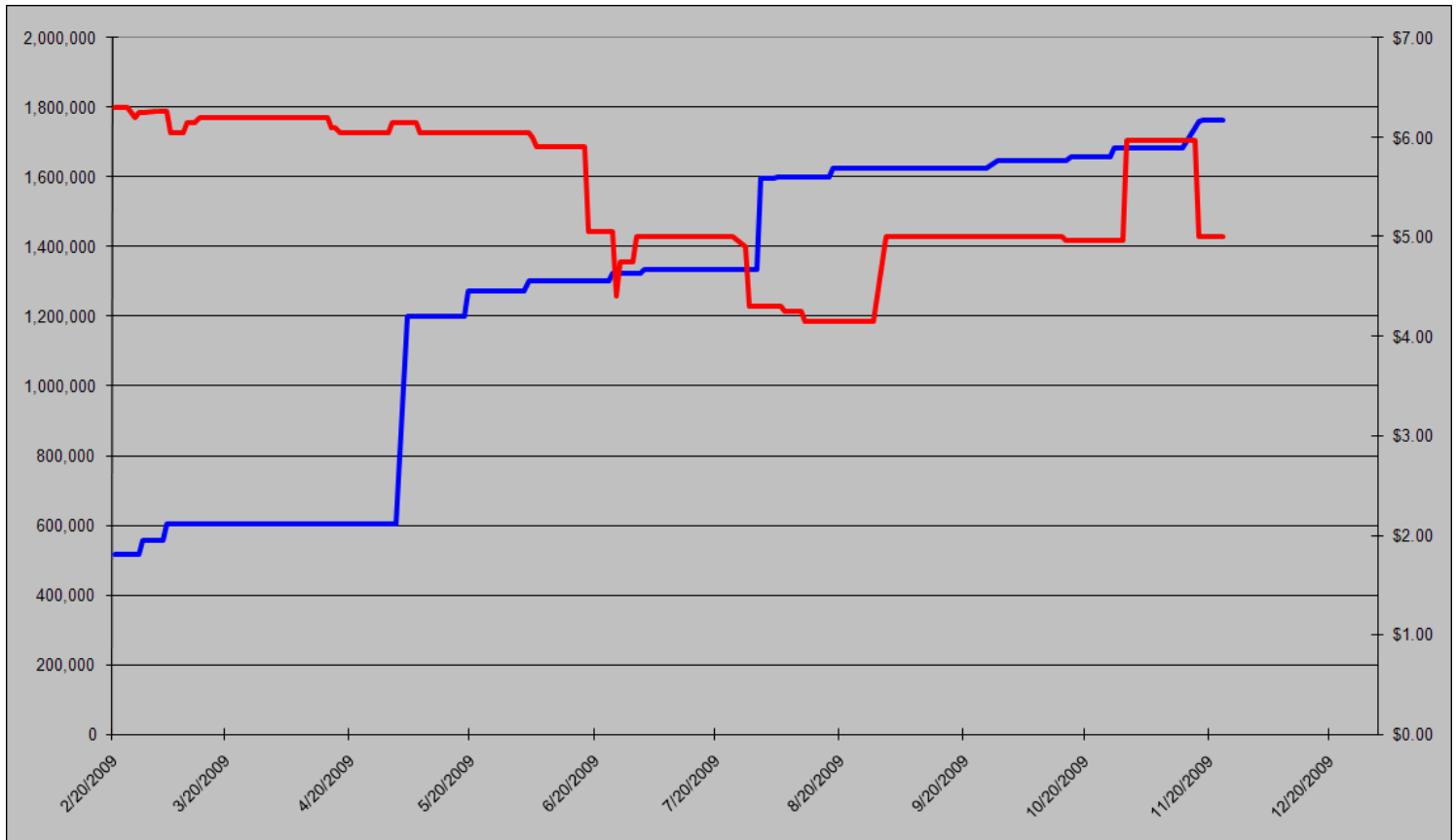


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## CCAR Supply vs. Dec'09 Futures Price



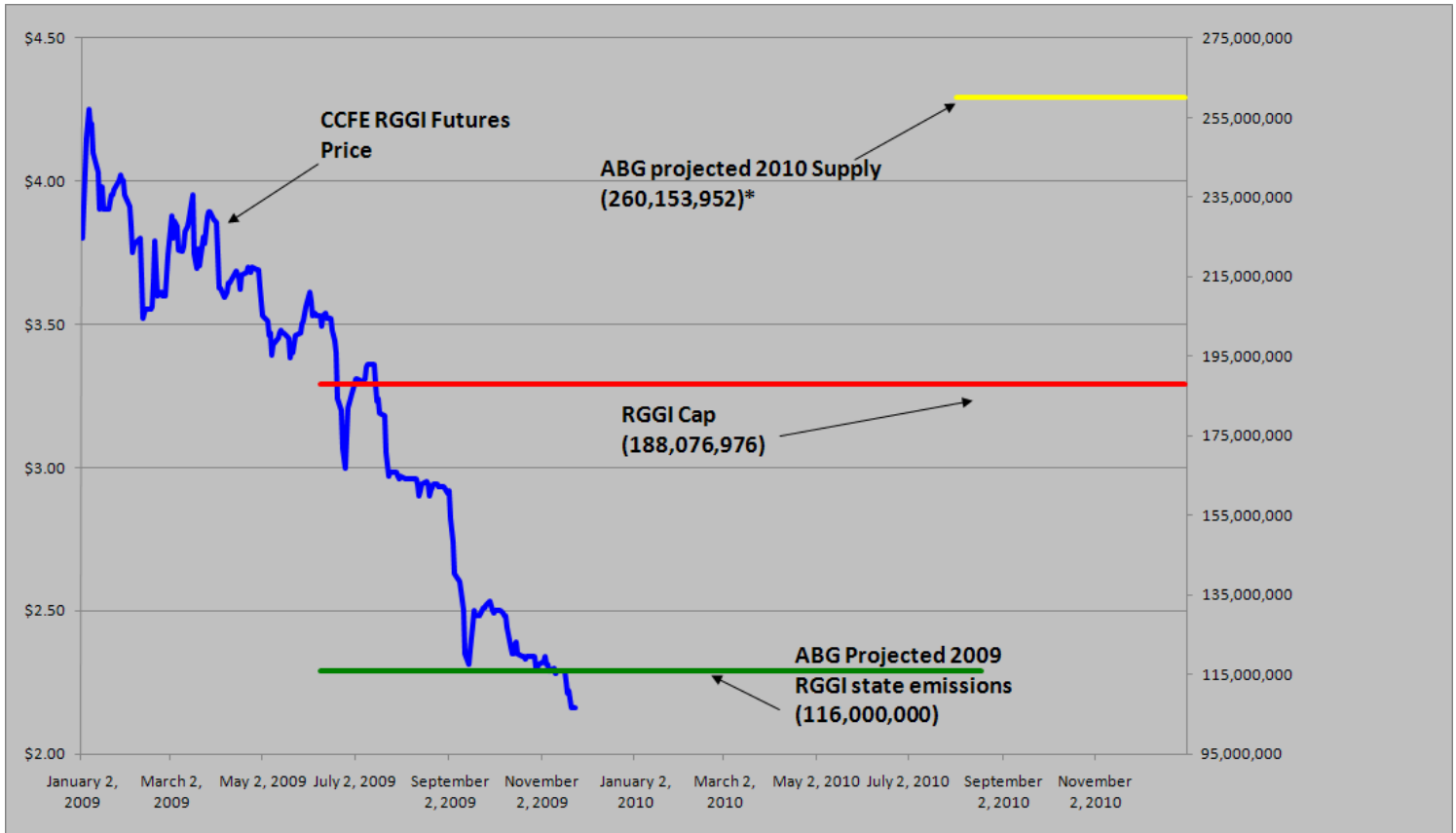
**CCAR Offset Issued To Date (Blue): 1,762,261**  
**CCAR Dec 2009 Future (Red): 5.00**



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



\*RGGI Cap plus projected banked allowances

**RGGI Dec'09 Futures (Blue): 2.16**

	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
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	216	216	216	216	0	52	4
Dec	215	217	214	216	0	16613	648
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	219	223	219	223	2	5639	10
2011							
Dec	234	234	234	234	0	67	0
2012							
Dec	246	246	246	246	0	41	0
Nymex/Green RGGI Futures 2009							
Dec	217	217	220	217	-5	740	0

 EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1309	1316	1298	1308	1	0	2994
Dec CER €	1215	1221	1213	1220	-1	0	590

 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	741	741	741	741	9	20	0
Dec-11	752	752	752	752	10	15	0
Dec-12	770	770	770	770	10	0	0
Dec-13	799	799	799	799	10	0	0
Dec-14	829	829	829	829	11	0	0
Dec-15	868	868	868	868	11	0	0
Dec-16	929	929	929	929	6	0	0
Dec-17	643	643	643	643	0	0	0



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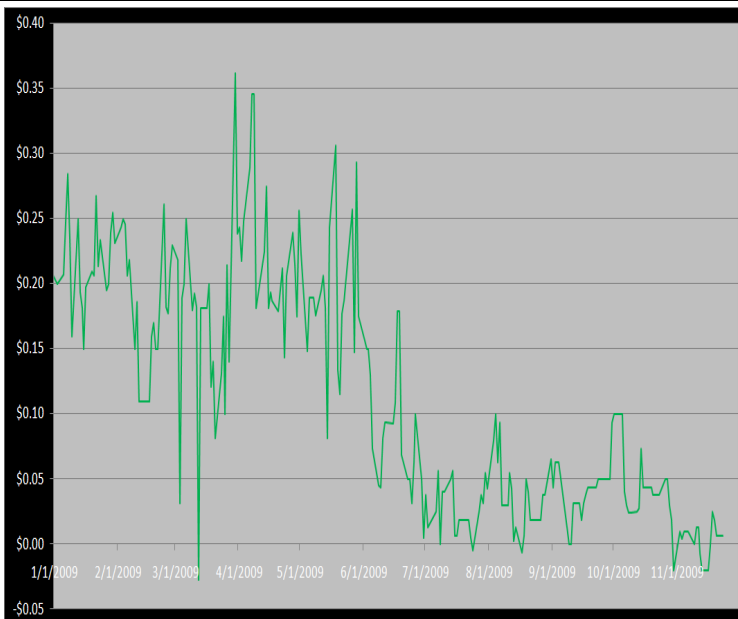
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## Other Markets

CER Dec'09								Coal Dec'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1215	1221	1213	1220	-1	0	590	Central App	4457	4457	4457	4457	15
Green Ex €	1298	1298	1298	1298	-45	1016	0	Electricity Nov'09					
EUA Dec'09								PJM Electricity	3545	3545	3545	3545	10
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1309	1316	1298	1308	1	0	2994	CCFE	6970	6970	6970	6970	0
Green Ex €	1309	1309	1309	1309	0	235	0	NYMEX/GBX	7000	7000	7000	7000	0
Cooling Degree Days Apr'10								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Crude	7759	7799	7620	7700	-46
New York	130	130	130	130	0	0	0	Dec Nat Gas	4507	4580	4406	4485	61
Chicago	90	90	90	90	0	0	0	Dec Heating Oil	19840	20428	19770	19800	44
Sacramento	160	160	160	160	0	0	0	Dec RBOB	20000	20000	20000	19794	-12
Dallas	1600	160	160	160	0	0	0	Dec Ethanol	2091	2091	2091	2091	-30
Heating Degree Days Nov'09								Dec US \$	75800	75845	75025	75185	-545
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14973	14973	14973	14972	12
New York	4070	4070	4070	4070	0	1210	0	Dec S&P	11259	11291	11211	11234	-1
Chicago	6030	6030	6030	6030	0	55	0	Dec S&P	110250	111140	110140	110380	1370
Sacramento	3690	3690	3690	3690	0	46	0	Dec ECO	32490	32580	32320	32420	-30
Dallas	19600	1960	1960	1960	0	700	0	Dec Gold	11690	11735	11645	11647	179

## 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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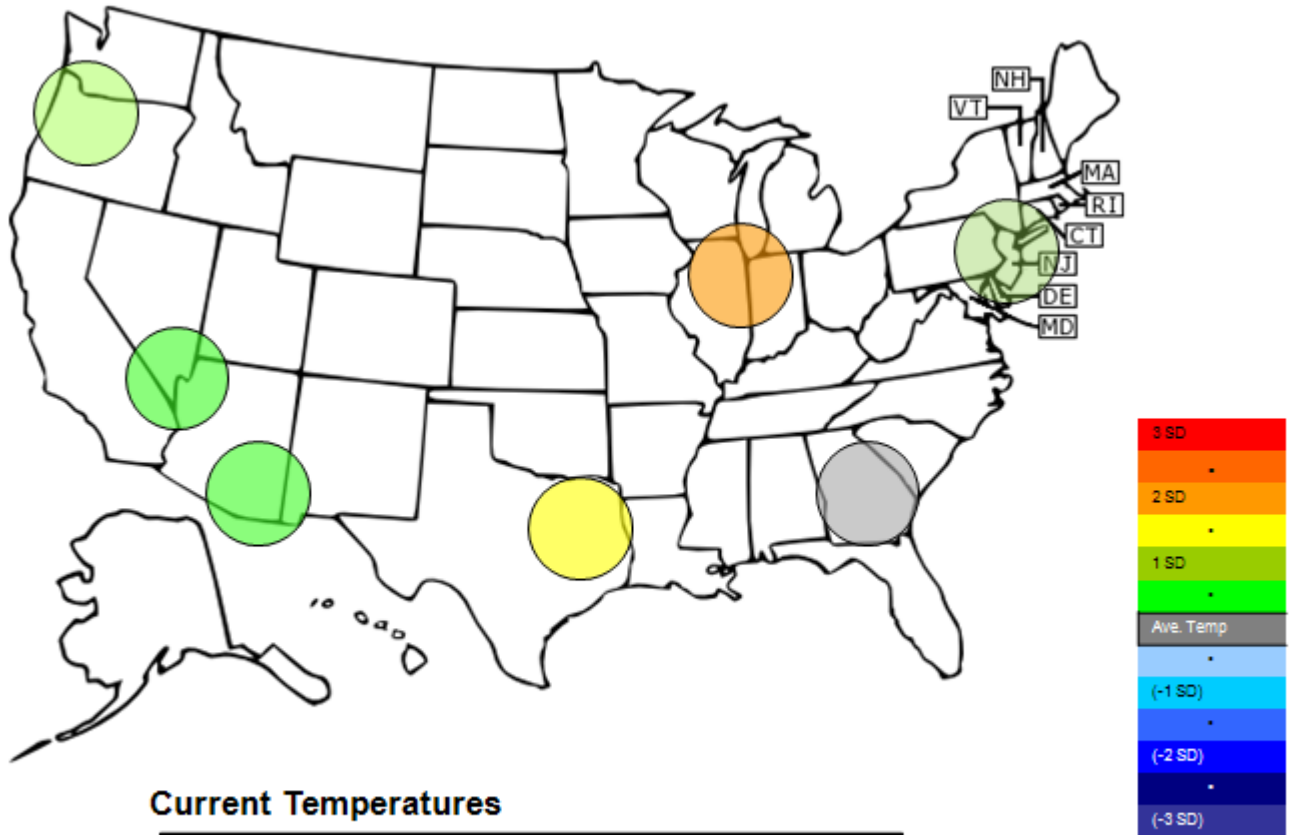
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## Temperature – HDD November Futures vs. 7 year Average



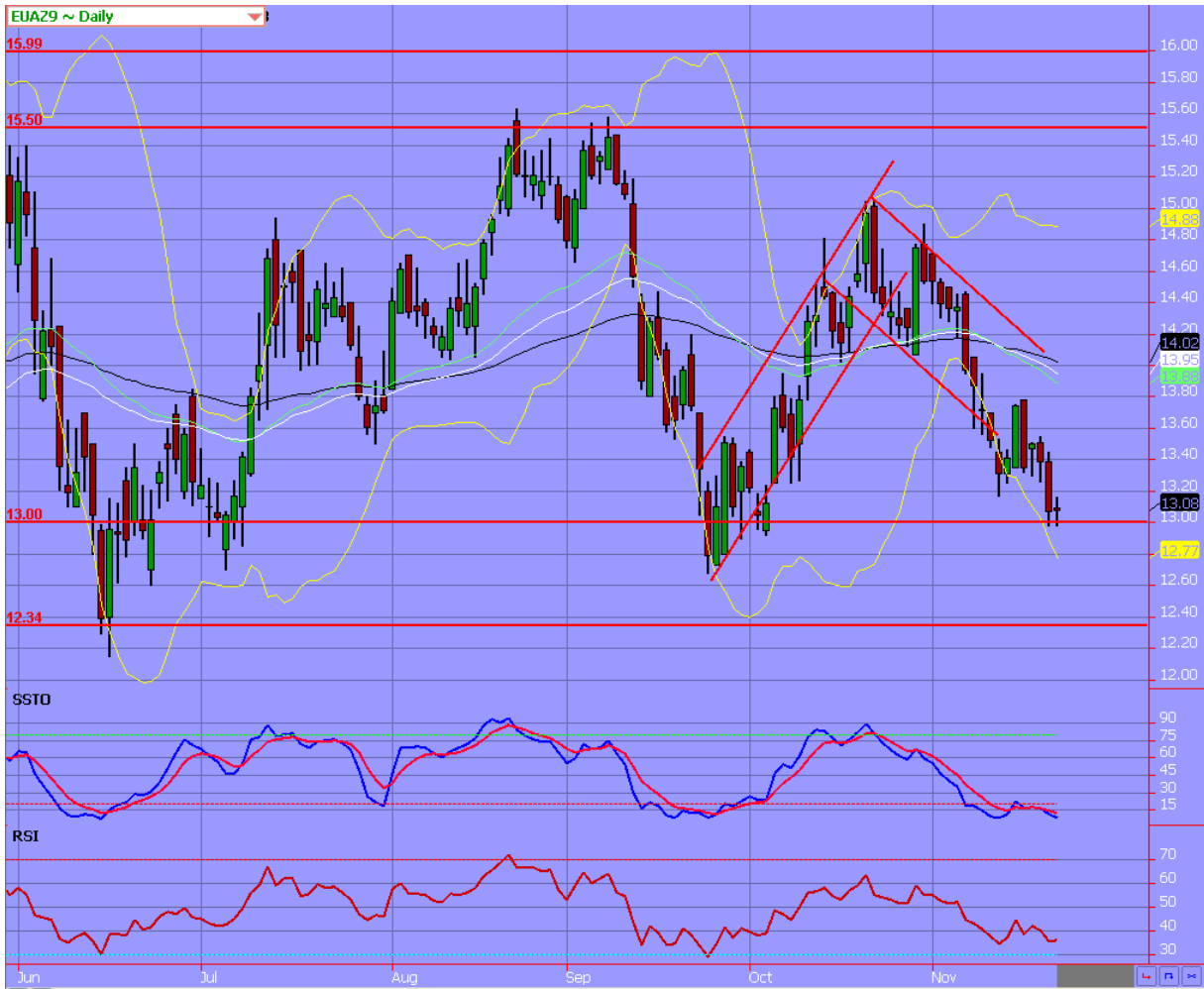
### Current Temperatures

	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



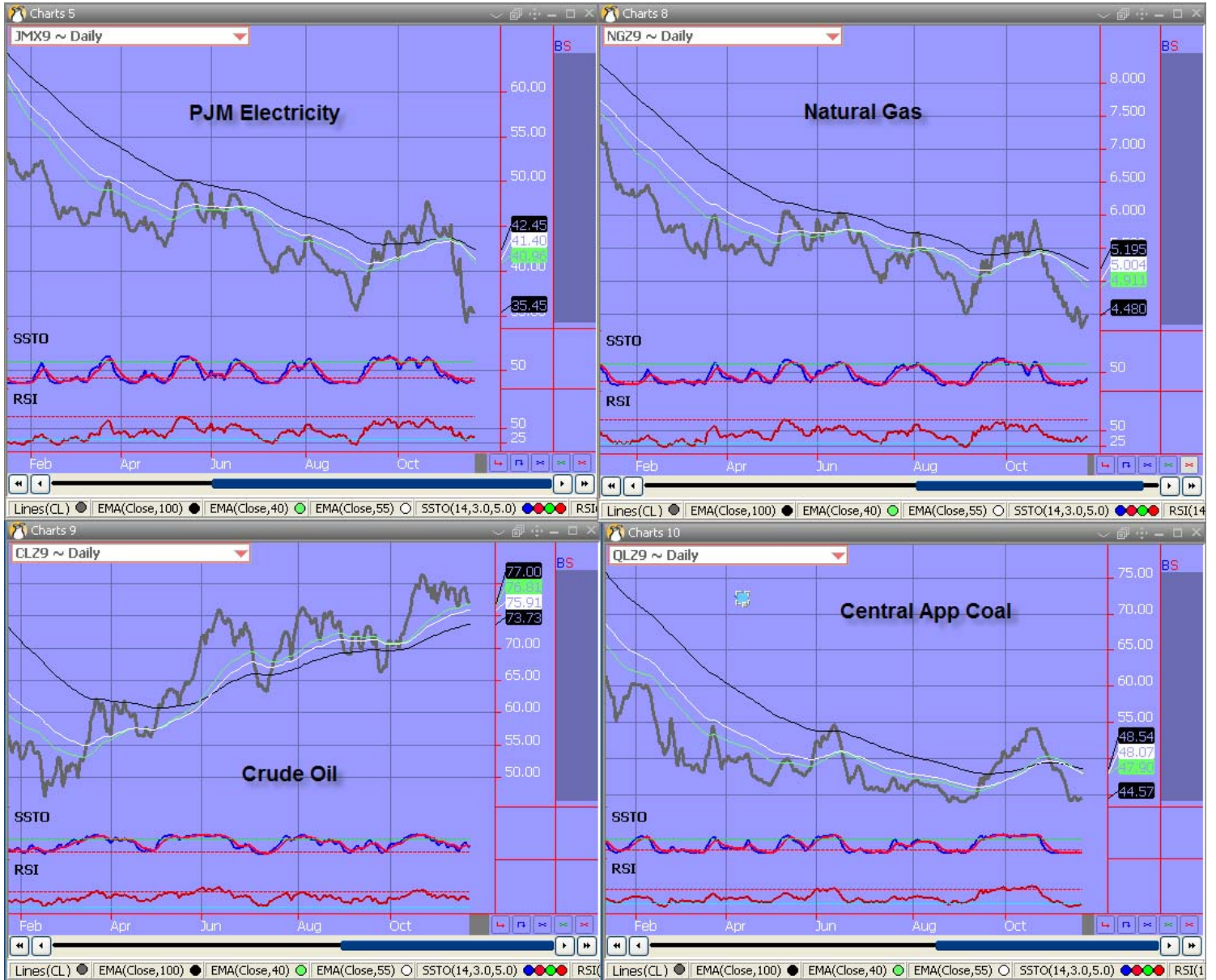
**The EUAs had a light trading day and finished a penny higher than last Friday's close. It looks pretty strong because it closed above the 13.00 resistance level. However, it is caught in a strong downward trend.**



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## Energy



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