



Carbon Report

Friday
November 20th, 2009

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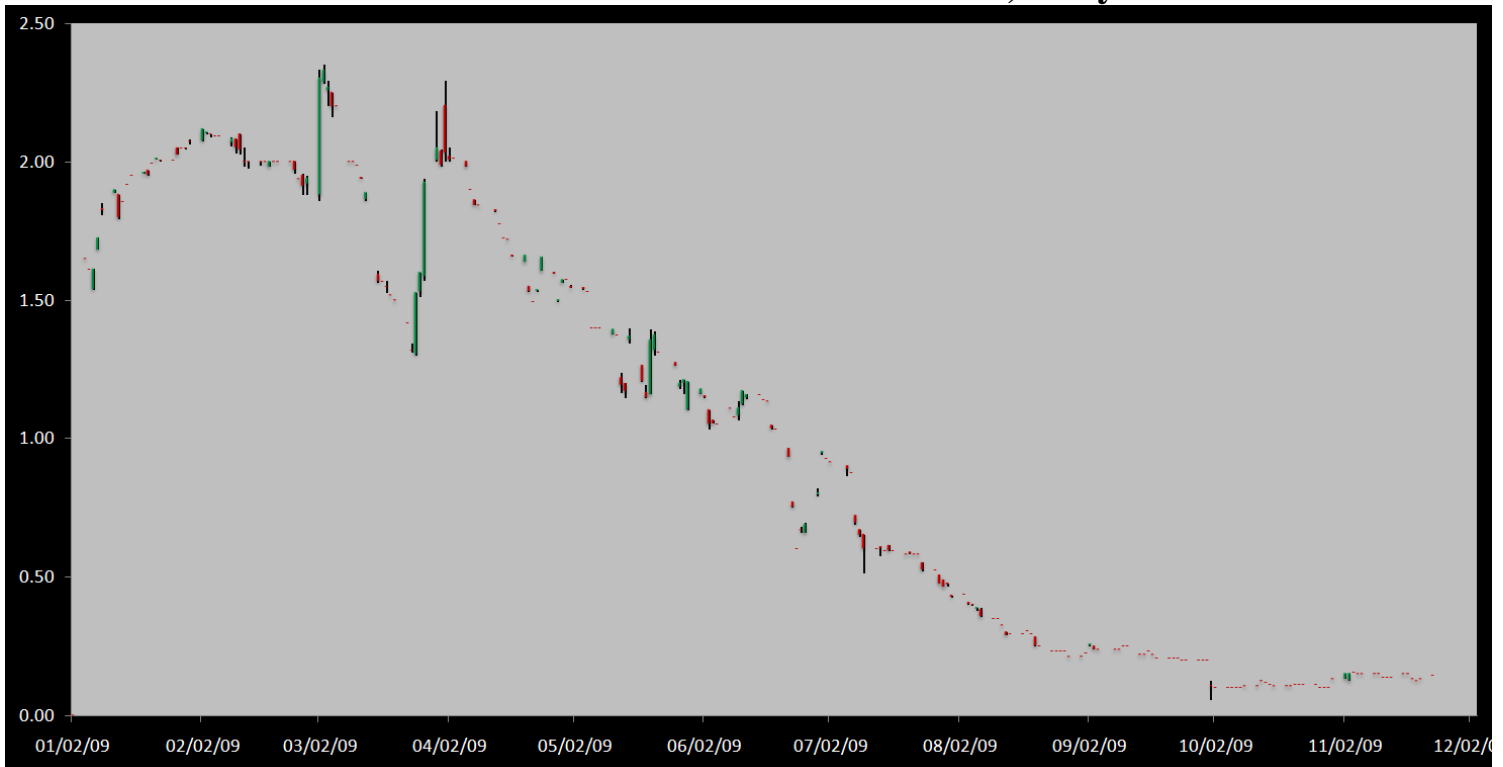
Phone: 1.312.492.4260

Produced by Magnu Yee

Cash

Product	Strip	Open	High	Low	Close	Change	Volume
CCX CFI	Vintage 2003	0.15	0.15	0.15	0.15	0.05	50
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	50
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	0.05	80

Dec. 2008 – Current CFI Cash Index, Daily

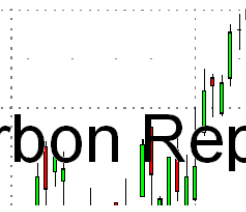


*The Index is composed of the average of all the cash vintages.

A quiet day in cash CFI market with only 180 loads traded on the exchange today. Buyers posted their 0.05-0.10 bids, with sellers showing 0.15-0.20 offers. With the clock striking 1pm CDT, buyers stepped up and lifted a 0.15 offer for 50 loads and bid there for another 50. Sellers immediately sold the 50 lot bid at 0.15. 15mins later buyers lifted another 0.15 offer 80 times and that was all the action in cash for the day. Today, the CFI-EA and CFI-US-O were launched. The CFI-EA was listed at 0.20, and saw no trades with limited interest. The CFI-US-O however was listed at 0.30, and buyers came out to lift a 0.41 offer 10 times and bid there for another 5 times. The CFI-US-O settled 11 higher on the day at 0.41. On Monday Nov. 30th, 2009, the CCX will expand its cash CFI limits from 100% to 200% of the previous day's settlement.



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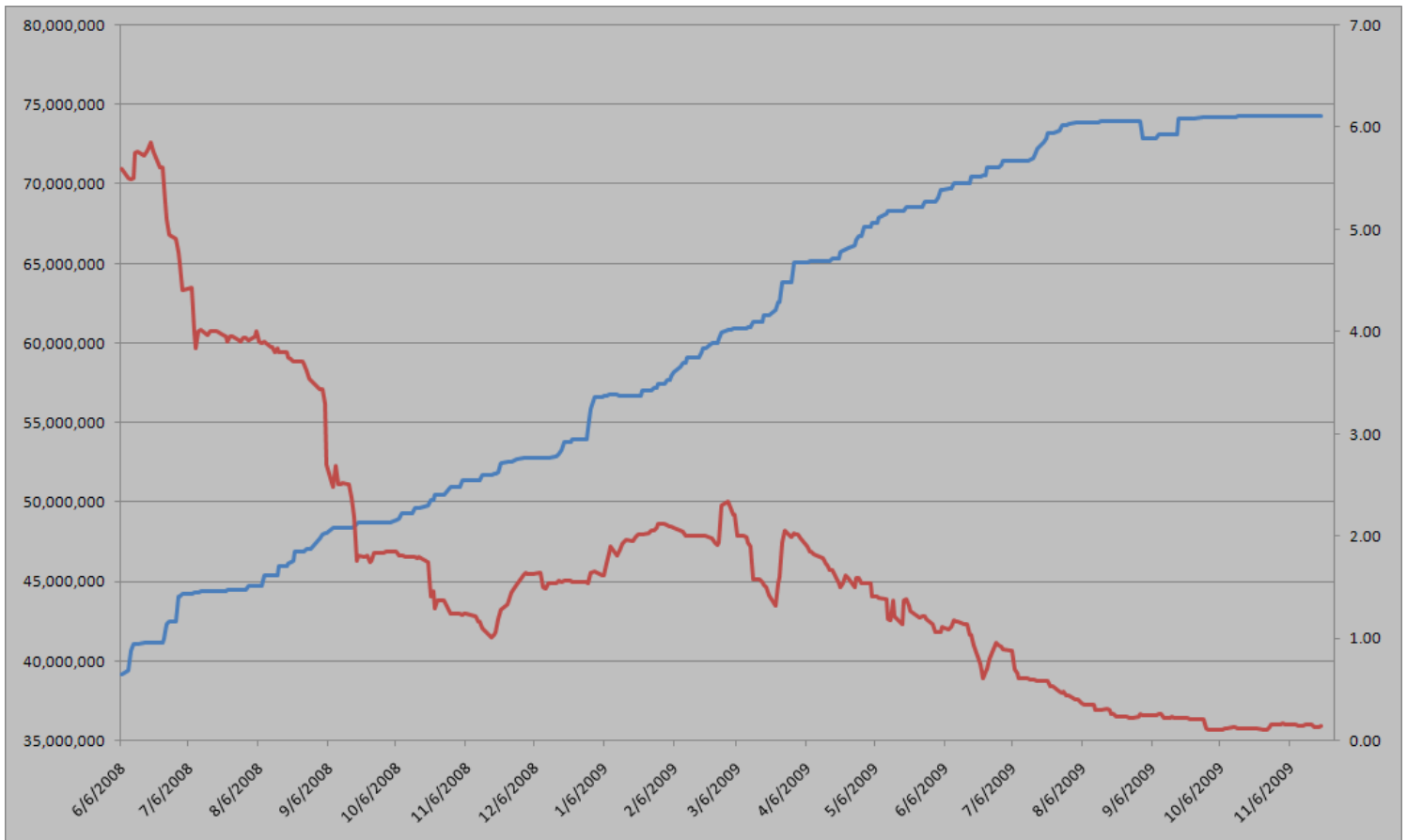
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Cash CFI OTC Market Transactions				
Date	Vintage	Volume	Price	CFI Delivered
No OTC Transactions				

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	17,093,400	16,627,800	8,625,500	244,500
Total CCX Registry Offsets	Offsets Added Today		% Net Change				
74,290,200	0		0.0000%				

Cash Average - CCX Offset Pool Chart



CCX Offsets and Early Action Credits Issued To Date (Blue): 74,290,200 (742,902 units of cash)
Cash Market Average (Red): 0.14



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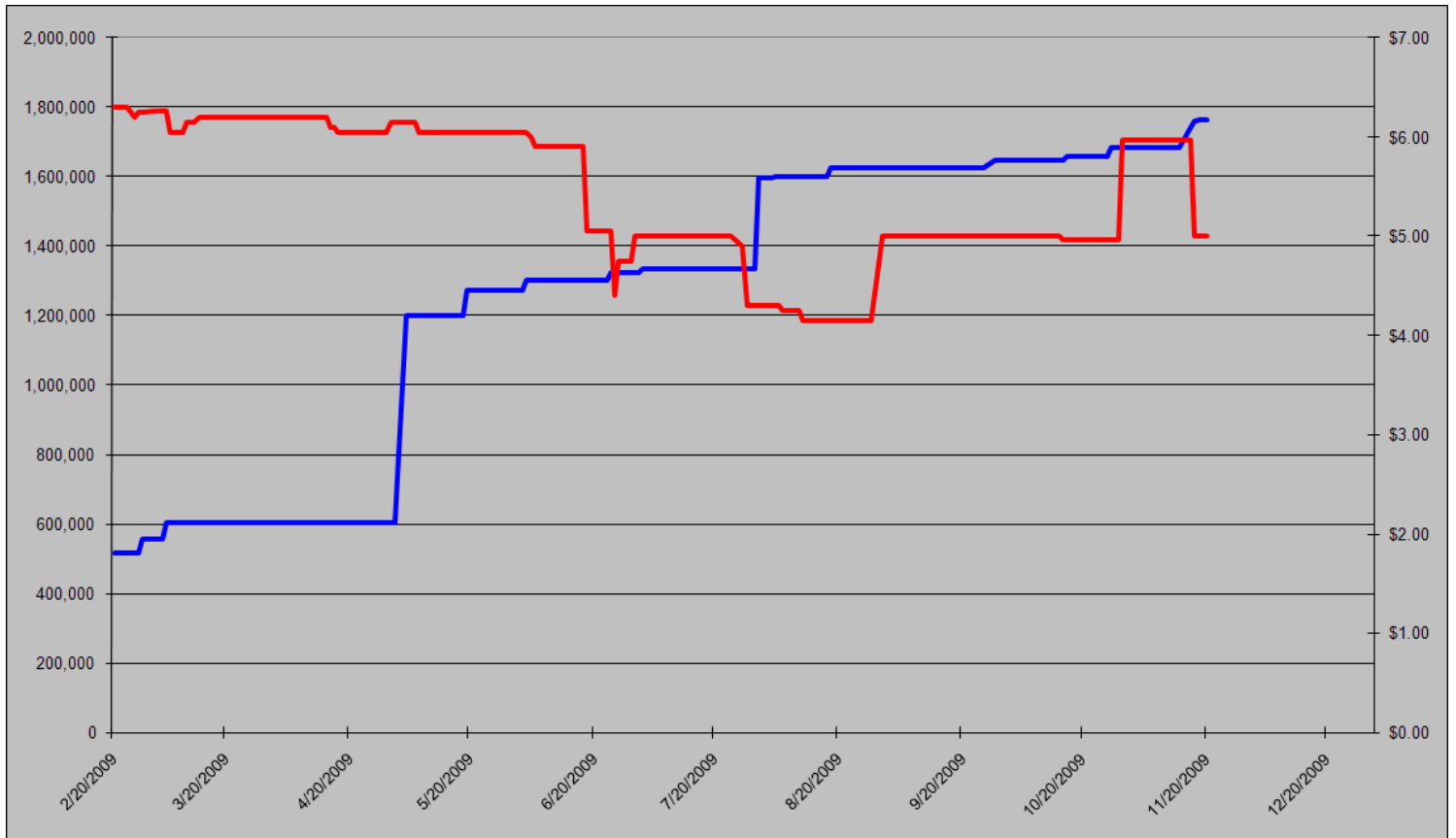
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CCAR Supply vs. Dec'09 Futures Price



CCAR Offset Issued To Date (Blue): 1,762,261

CCAR Dec 2009 Future (Red): 5.00



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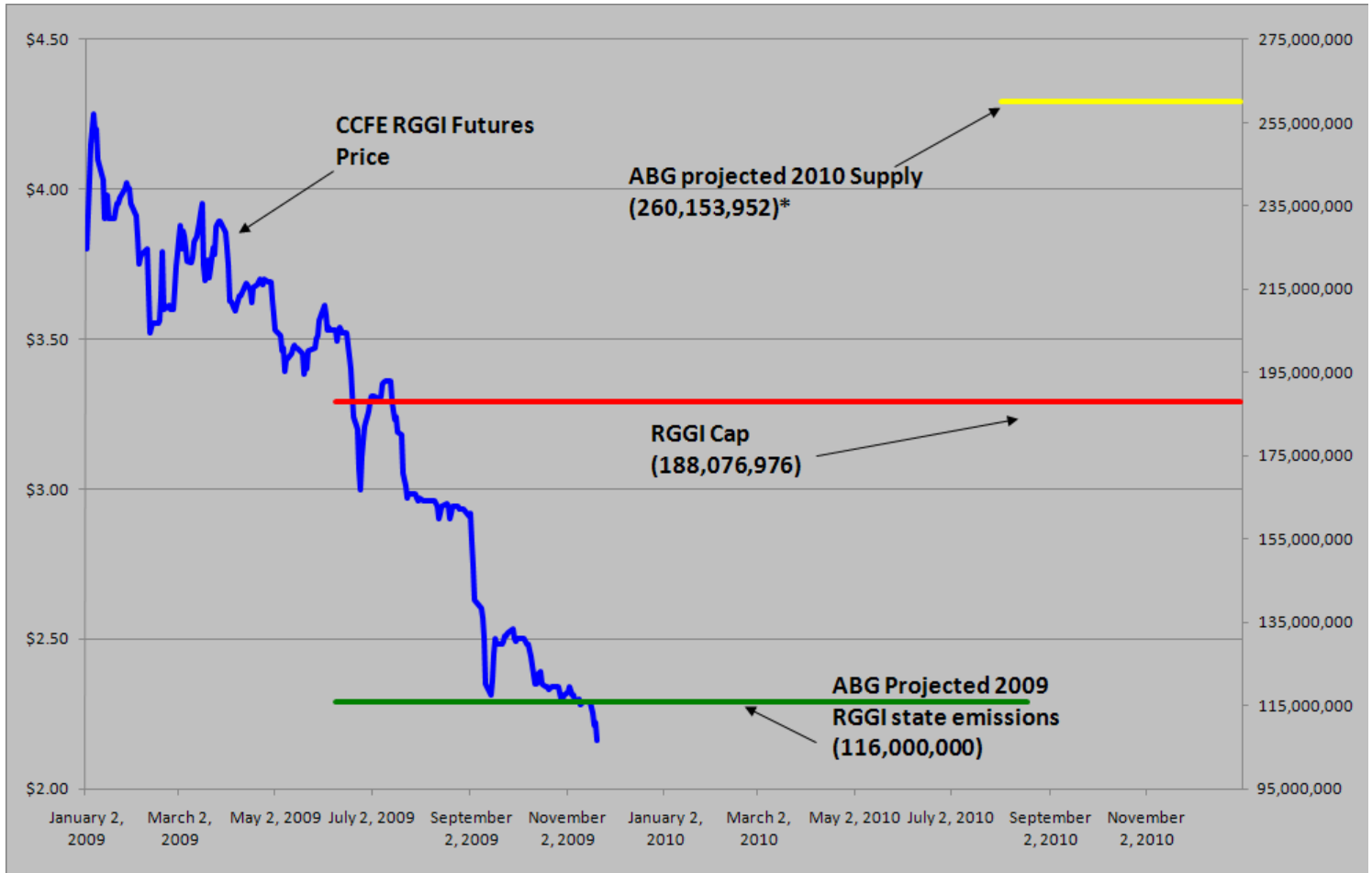
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RGGI S&D vs. Dec'09 Futures Price



*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
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	2441	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	217	217	217	217	-5	52	10
Dec	219	220	216	216	-6	16620	694
2010							
Jan	222	222	222	222	0	0	0
Feb	222	222	222	222	0	0	0
Mar	223	223	223	223	0	0	0
Jun	224	224	224	224	0	0	0
Dec	224	224	224	224	-4	5639	151
2011							
Dec	240	240	240	240	0	67	0
2012							
Dec	252	252	252	252	0	41	0
Nymex/Green RGGI Futures 2009							
Dec	222	222	222	222	0	740	0

 EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1339	1345	1298	1309	-30	0	5624
Dec CER €	1230	1239	1218	1219	-16	0	357

 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	732	732	732	732	4	20	0
Dec-11	742	742	742	742	4	15	0
Dec-12	760	760	760	760	4	0	0
Dec-13	789	789	789	789	5	0	0
Dec-14	818	818	818	818	4	0	0
Dec-15	857	857	857	857	5	0	0
Dec-16	923	923	923	923	5	0	0
Dec-17	643	643	643	643	0	0	0



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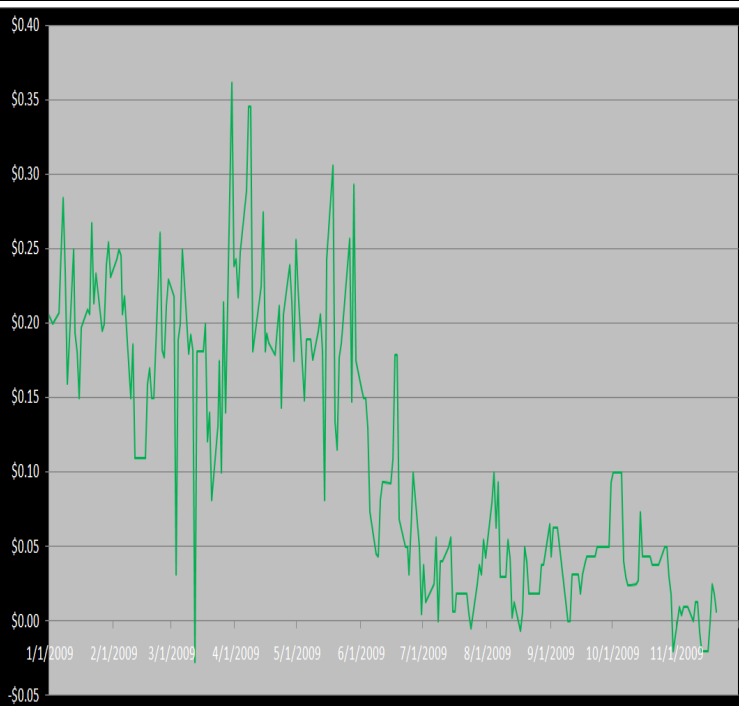
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Other Markets

CER Dec'09								Coal Dec'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1230	1239	1218	1219	-16	0	357	Central App	4457	4457	4457	4457	15
Green Ex €	1298	1298	1298	1298	0	1016	0	Electricity Nov'09					
EUA Dec'09								PJM Electricity	3535	3535	3535	3535	-72
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1339	1345	1298	1309	-30	0	5624	CCFE	7000	7000	6910	6910	-110
Green Ex €	1309	1309	1309	1309	-30	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	4350	4442	4220	4431	89
Chicago	90	90	90	90	0	0	0	Dec Heating Oil	19998	20077	19589	19790	-174
Sacramento	160	160	160	160	0	0	0	Dec RBOB	19806	19806	19806	19806	111
Dallas	1600	160	160	160	0	0	0	Dec Ethanol	2091	2091	2091	2091	-30
Heating Degree Days Nov'09								Dec US \$	75375	76500	75285	75680	310
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14855	14860	14825	14855	-6
New York	4070	4070	4070	4070	-30	1210	0	Dec S&P	11243	11277	11219	11252	2
Chicago	6030	5780	6030	6030	330	55	0	Dec S&P	108750	109260	108520	109010	-420
Sacramento	3690	3690	3690	3690	90	46	0	Dec ECO	31440	32610	31330	32450	1040
Dallas	19600	1960	1960	1960	110	700	0	Dec Gold	11370	11485	11370	11468	49

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

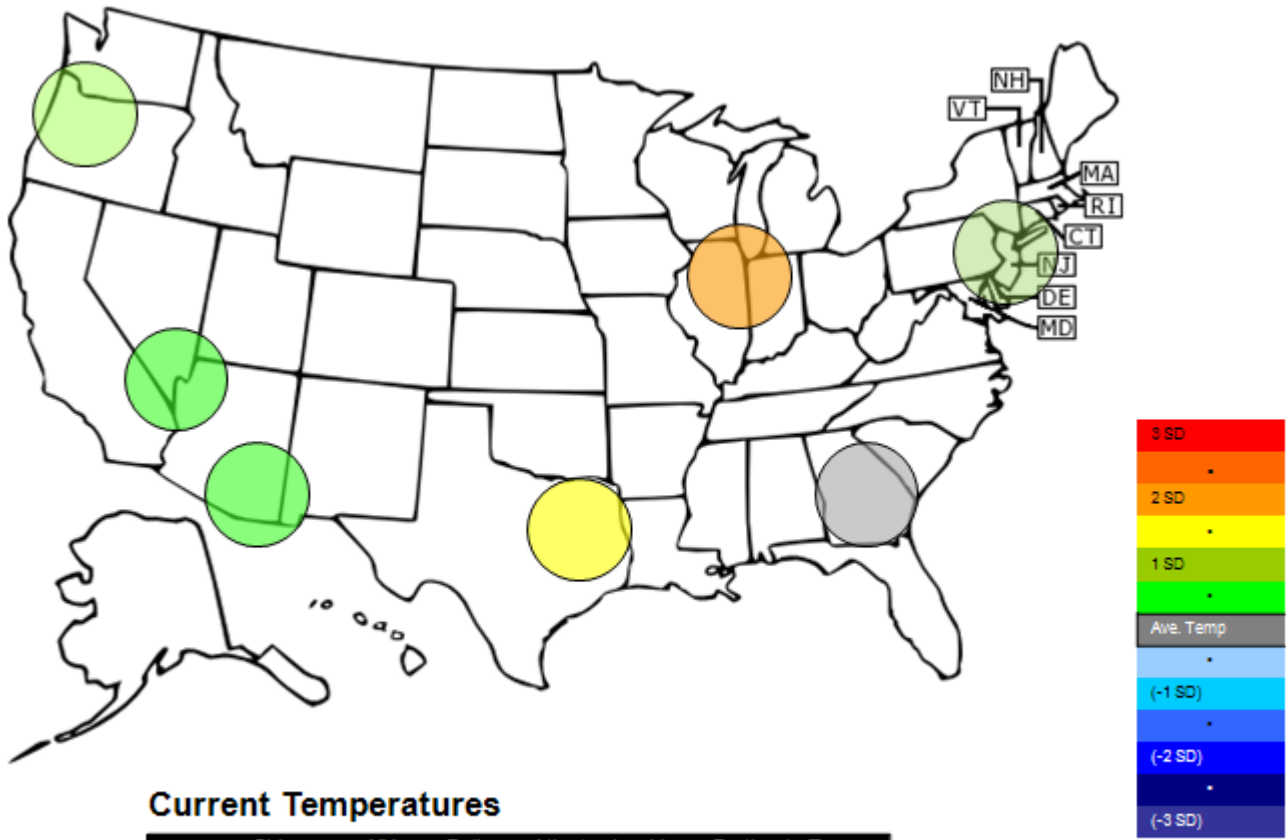
SFI Options:

- No options trade

CCAR-CRT Options:

- No options trade

Temperature – HDD November Futures vs. 7 year Average



Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	34.85	44.65	55.20	48.05	55.05	38.55	60.15

Standard deviations from 7 yr avg.

Charts

Dec09 ECX EUA, Daily



Yst the EUAs were on the bottom of the trend channel and I thought we could see an uptick in the market. Well that never happened, with crude lower on the day along with equities. Instead, the contract moved only a few ticks away from the €12.95 support level and quickly moved away from it a bit to settle at €13.09



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Dec09 RGGI, Daily



The RGGI contract settles into another all time low of \$2.16. From a technical standpoint, the contract appears to be a buy from being oversold, and it is now outside of the Bollinger band. However, the fundamentals are working against the contract, and Pointcarbon quoted a trader saying, “Market participants sold short the benchmark contract over the past week in preparation for the next allowance auction...” In the past, we have seen RGGI’s get sold off hard, only to rally back slightly after the auction.



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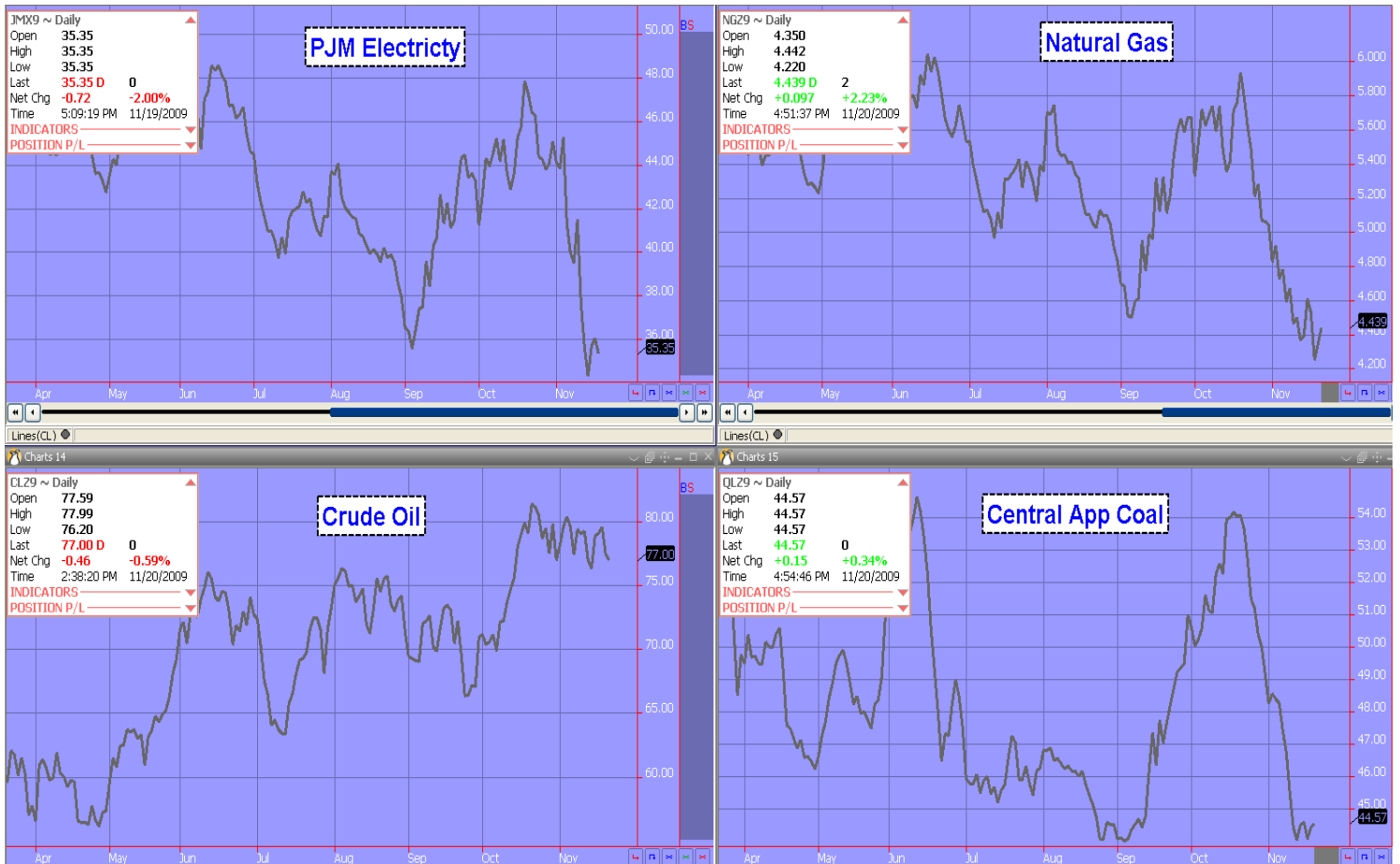
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Energy



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