



Carbon Report

Thursday
November 19th, 2009

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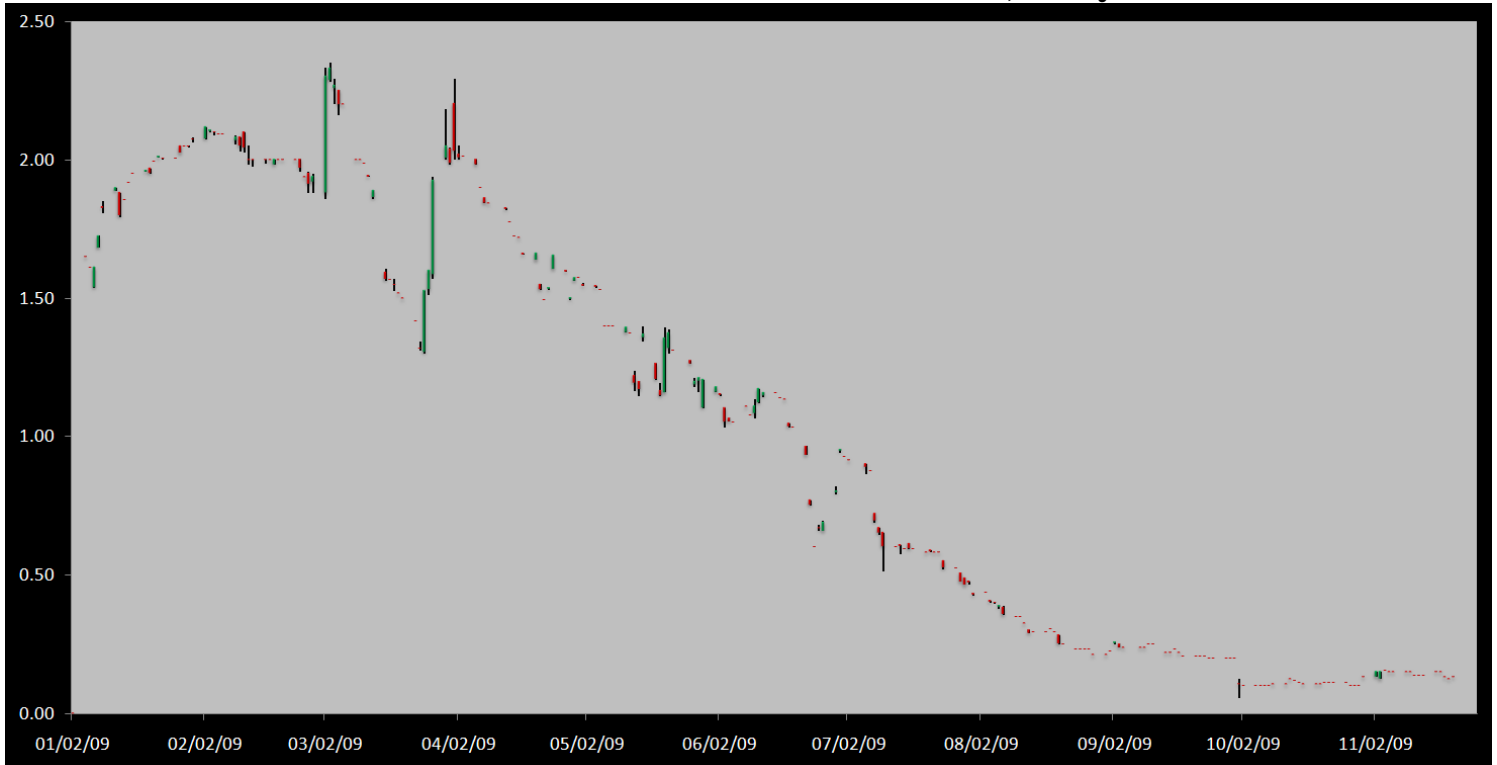
Phone: 1.312.492.4260

Produced by Magnu Yee

Cash

Product	Strip	Open	High	Low	Close	Change	Volume
CCX CFI	Vintage 2003	0.10	0.10	0.10	0.10	0.00	0
CCX CFI	Vintage 2004	0.15	0.15	0.15	0.15	0.00	675
CCX CFI	Vintage 2005	0.15	0.15	0.15	0.15	0.00	1412
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	0.05	50
CCX CFI	Vintage 2009	0.10	0.10	0.10	0.10	0.00	686
CCX CFI	Vintage 2010	0.10	0.10	0.10	0.10	0.00	925

Dec. 2008 – Current CFI Cash Index, Daily



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

The buying continues in the cash CFI market, but at a fraction of yst's volume. A total of 3,748 loads traded today, with buyers lifting all the offers from 0.10 to 0.15. In the mist of the trading on the day, the CCX released an announcement that tomorrow they will begin to list 2 new futures contracts. Carbon Financial Instrument United States Offset (CFI-US-O) and Carbon Financial Instrument EA (CFI-EA) Futures Contracts pending self-certification with the Commodity Futures Trading Commission. From the start the CCX has said they will not break apart their registry into offsets and allowances. However, with the grown demand of the OTC market and the premium paid for offsets, perhaps the CCX was forced to recognize this and adapt. The CFI-US-O will be futures contracts that deliver or take delivery of actually offset projects that are within the area of: Agricultural Methane Collection and Combustion, Continuous Conservation Tillage and Conversion to Grassland Soil Carbon Sequestration, Sustainably Managed Rangeland Soil Carbon Sequestration, Forest Carbon Sequestration. The CFI-EA will deliver and take delivery of allowances, which are now trading on the exchange at an average of 0.13.



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Cash CFI OTC Market Transactions				
11/18/09	2008	2,000	\$0.40	USA Agricultural Soil Carbon Offset
11/18/09	2008	2,000	\$0.40	USA Agricultural Soil Carbon Offset
11/18/09	2008	2,000	\$0.40	USA Agricultural Soil Carbon 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	16,627,800	8,625,500	244,500
Total CCX Registry Offsets	Offsets Added Today			% Net Change			
74,290,200	0			0.0000%			

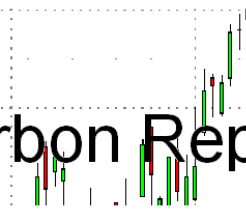
Cash Average - CCX Offset Pool Chart



CCX Offsets and Early Action Credits Issued To Date (Blue): 74,290,200 (742,902 units of cash)
Cash Market Average (Red): 0.13



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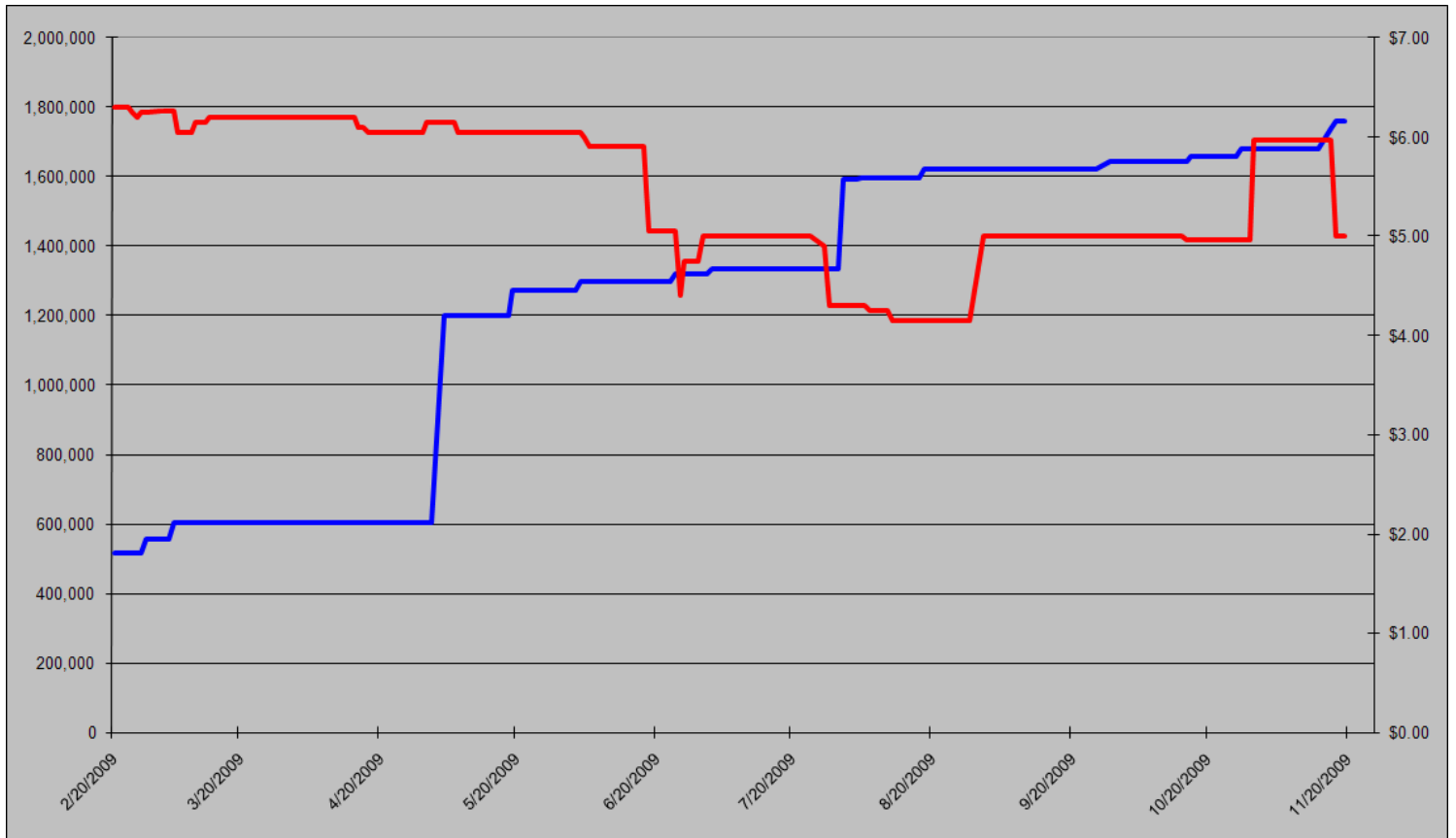
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CCAR Supply vs. Dec'09 Futures Price



CCAR Offset Issued To Date (Blue): 1,761,173

CCAR Dec 2009 Future (Red): 5.00



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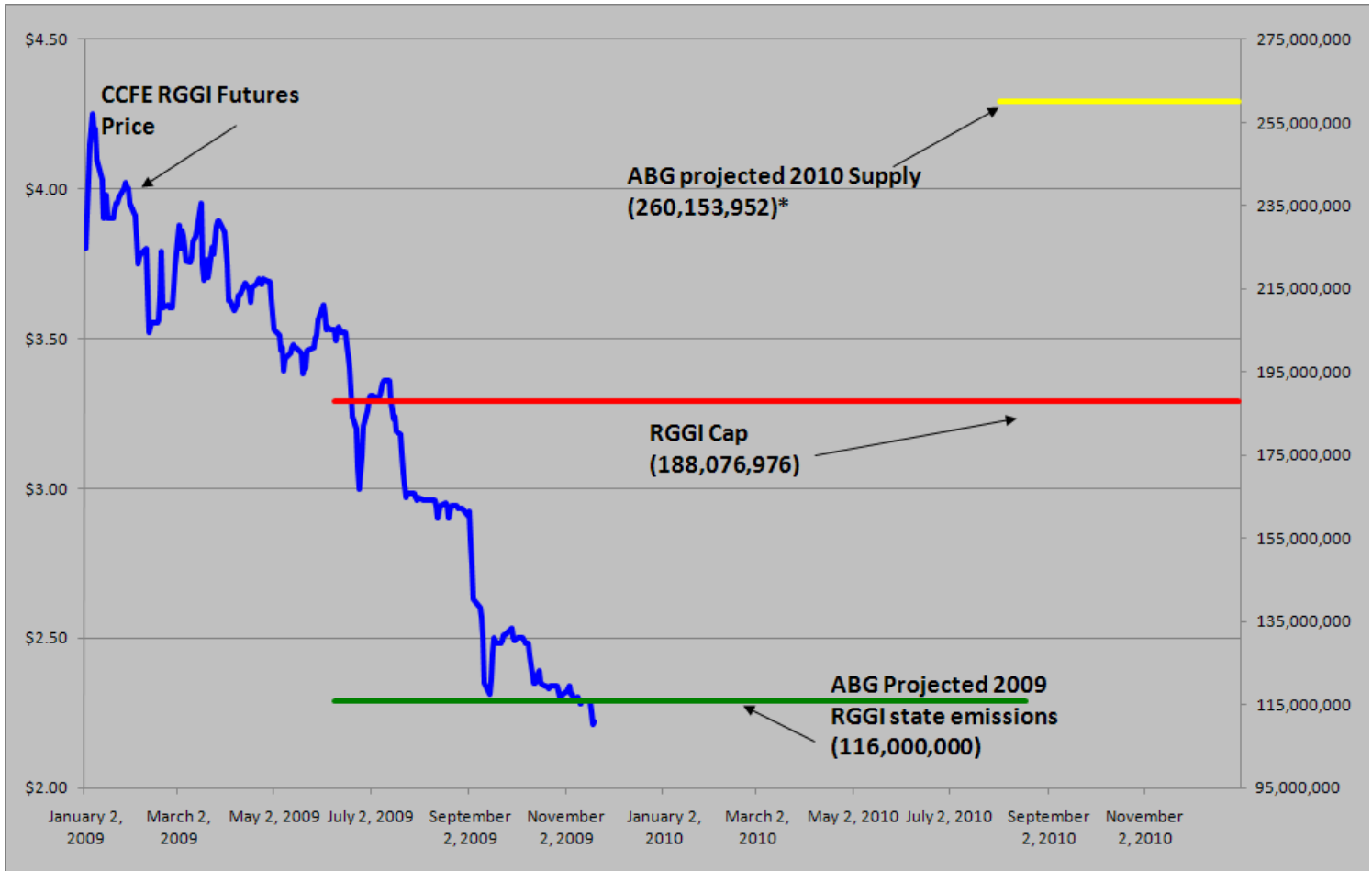
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RGGI S&D vs. Dec'09 Futures Price



*RGGI Cap plus projected banked allowances

RGGI Dec'09 Futures (Blue): 2.22

	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	2447	101
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	221	221	221	221	0	52	0
Dec	220	222	219	222	1	16417	608
2010							
Jan	221	221	221	221	0	0	0
Feb	221	221	221	221	0	0	0
Mar	222	222	222	222	0	0	0
Jun	223	223	223	223	0	0	0
Dec	227	227	225	225	-2	5334	5
2011							
Dec	239	239	239	239	0	67	0
2012							
Dec	251	251	251	251	0	41	0
Nymex/Green RGGI Futures 2009							
Dec	228	228	228	228	0	740	0

 EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1351	1355	1326	1340	-10	0	5729
Dec CER €	1240	1245	1225	1232	-6	0	82

 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	728	728	728	728	1	20	0
Dec-11	738	738	738	738	1	15	0
Dec-12	756	756	756	756	0	0	0
Dec-13	784	784	784	784	0	0	0
Dec-14	814	814	814	814	1	0	0
Dec-15	852	852	852	852	1	0	0
Dec-16	918	918	918	918	8	0	0
Dec-17	643	643	643	643	0	0	0



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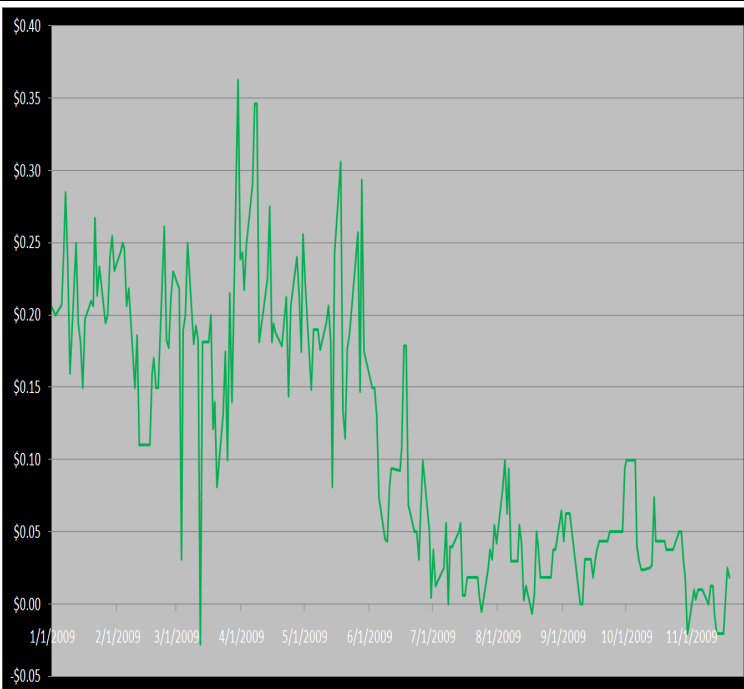
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Other Markets

CER Dec'09								Coal Dec'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1240	1245	1225	1232	-6	0	82	Central App	4442	4442	4442	4442	34
Green Ex €	1298	1298	1298	1298	0	1016	0	Electricity Nov'09					
EUA Dec'09								PJM Electricity	3607	3607	3607	3607	40
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1351	1355	1326	1340	-10	0	5729	CCFE	7040	7040	7020	7020	30
Green Ex €	1339	1339	1339	1339	-11	235	0	NYMEX/GBX	7000	7000	7000	7000	-200
Cooling Degree Days Apr'10								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Crude	7963	7987	7706	7786	-172
New York	130	130	130	130	0	0	0	Dec Nat Gas	4274	4364	4157	4346	92
Chicago	90	90	90	90	0	0	0	Dec Heating Oil	20529	20569	19845	20039	-447
Sacramento	160	160	160	160	0	0	0	Dec RBOB	19890	19930	19620	19695	-419
Dallas	1600	160	160	160	0	0	0	Dec Ethanol	2121	2121	2121	2121	1
Heating Degree Days Nov'09								Dec US \$	75200	75645	75200	75330	65
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14917	14920	14860	14917	-2
New York	4100	4100	4100	4100	60	1210	0	Dec S&P	11200	11283	11180	11237	6
Chicago	5700	5700	5700	5700	-250	55	0	Dec S&P	110000	110050	108650	109430	-1420
Sacramento	3600	3600	3600	3600	-10	46	0	Dec ECO	31910	31980	31410	31410	-580
Dallas	18500	1850	1850	1850	-50	700	0	Dec Gold	11385	11430	11325	11419	7

Charts

Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 2 cent premium to cash.

CFI Options:

- Dec10 CFI 3.75 calls trade 30x @ 0.01
- Dec10 CFI 4.00 calls trade 5x @ 0.01
- Dec10 CFI 3.00 puts trade 35x @ 2.84

RGI Options:

- No options trade

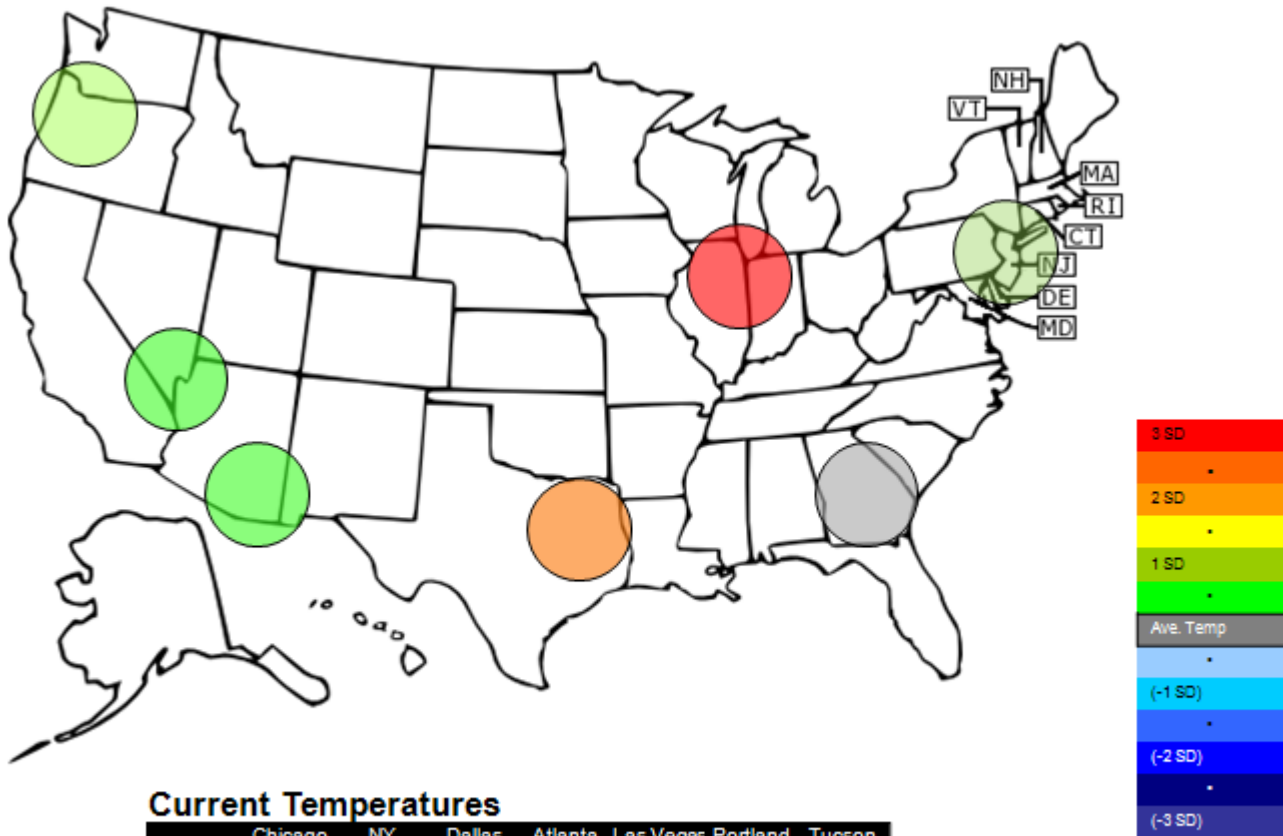
SFI Options:

- 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	36.50	44.50	55.75	49.00	55.20	38.40	60.25

Standard deviations from 7 yr avg.

Charts

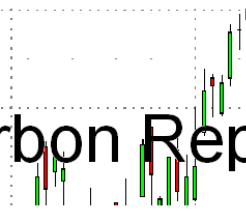
Dec09 ECX EUA, Daily



The EUAs are stilling at the bottom of the trend channel, and we could see a rally in the contract in the days to come. Weather is still above normal, and demand for energy to heat homes are down, any rally in the EUA's should be sold and covered back in the higher €12's, low €13's.



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Dec10 CFI, Daily



With the announcement of 2 new futures contracts for the CFI futures. One being project offset based and the other allowances based, the Dec'10 futures contract traded 101 times at 0.15. The contract settles UNCH on the day.



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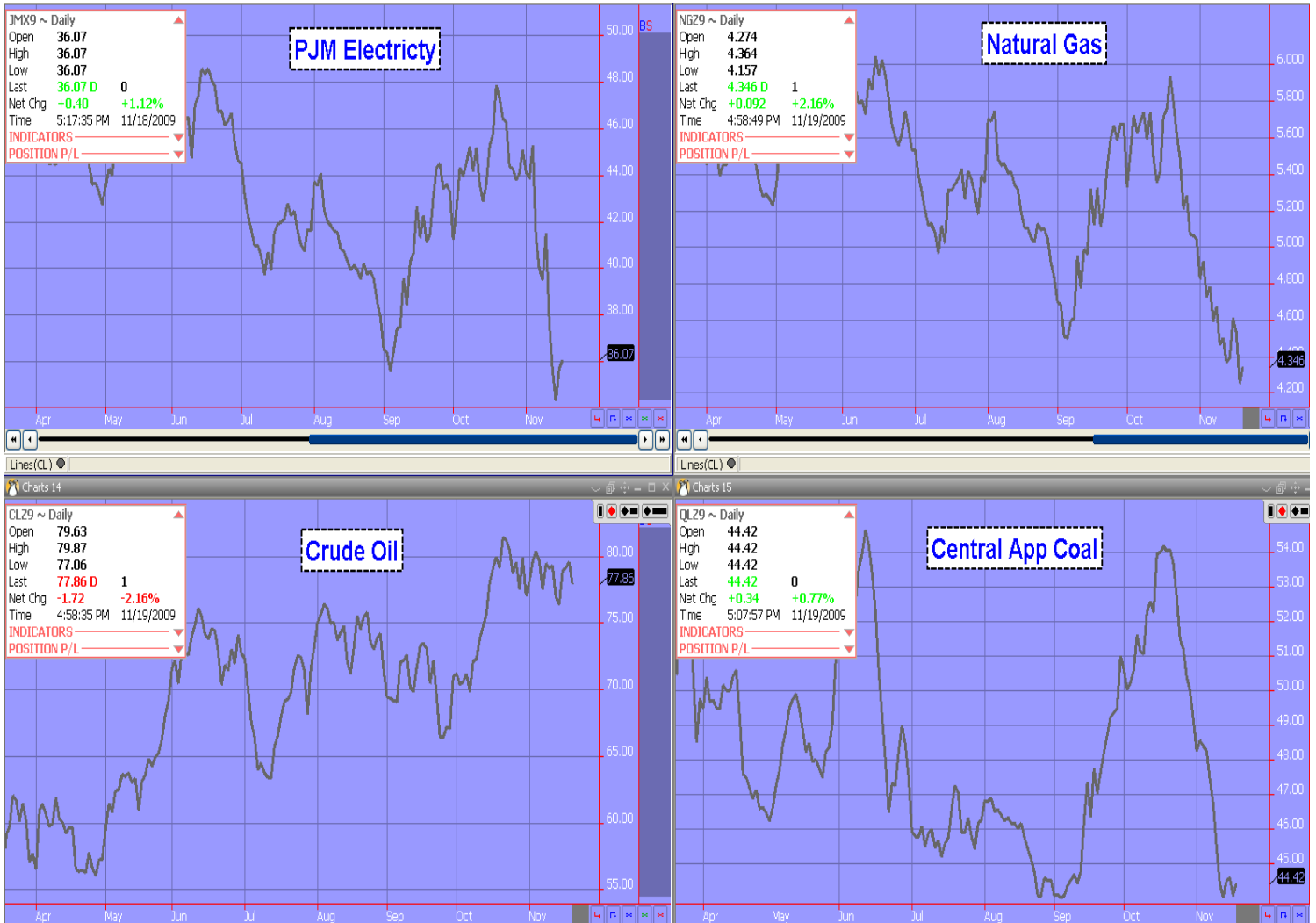
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Energy



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