



# Carbon Report

Wednesday  
November 18<sup>th</sup>, 2009

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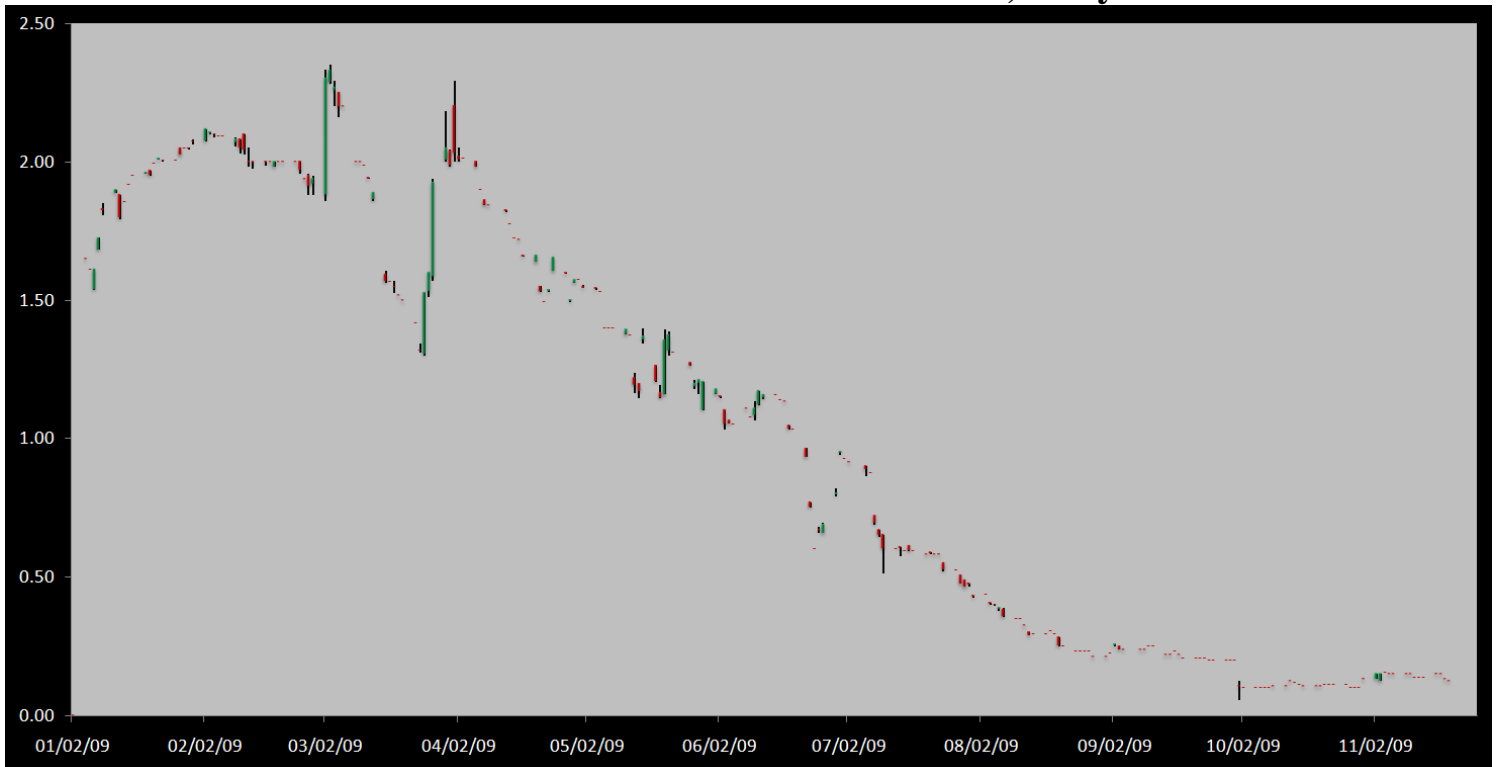
Phone: 1.312.492.4260

*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	0.05	272
CCX CFI	Vintage 2004	0.15	0.15	0.15	0.15	0.00	3734
CCX CFI	Vintage 2005	0.15	0.15	0.15	0.15	0.00	5295
CCX CFI	Vintage 2006	0.15	0.15	0.15	0.15	0.00	6287
CCX CFI	Vintage 2007	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2008	0.10	0.10	0.10	0.10	0.00	6000
CCX CFI	Vintage 2009	0.10	0.10	0.10	0.10	0.00	300
CCX CFI	Vintage 2010	0.10	0.10	0.10	0.10	0.00	0

**Dec. 2008 – Current CFI Cash Index, Daily**

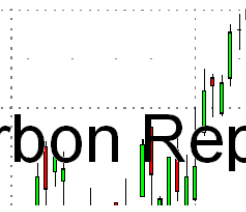


\*The Index is composed of the average of all the cash vintages.

Quite a bit of volume traded in the cash CFI today, with a total of 21,888 loads traded. After calculating the different prices that cash traded at, the full notional value traded today was \$475,460. Quite a bit different from the days past when cash would trade this size would be in the multi-million dollar value. Buyers came out this morning with an aggression, after posting their 0.05 bids, at 9:30am CDT buyers lifted 14,772 loads at 0.15 within an hour's time. Once buyers took a slight breather, sellers perhaps in fear lowered an offer down to 0.10, where buyers lifted 572 loads there followed by another 340 loads at 0.15. On the exchange a total of 15,888 loads traded with buyers lifting all offer. In the OTC market another 6,000 loads traded out at 0.40, in 2,000 clips at a time, with the Agricultural Soil Carbon Offsets still commanding a demand.



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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): 0.13**



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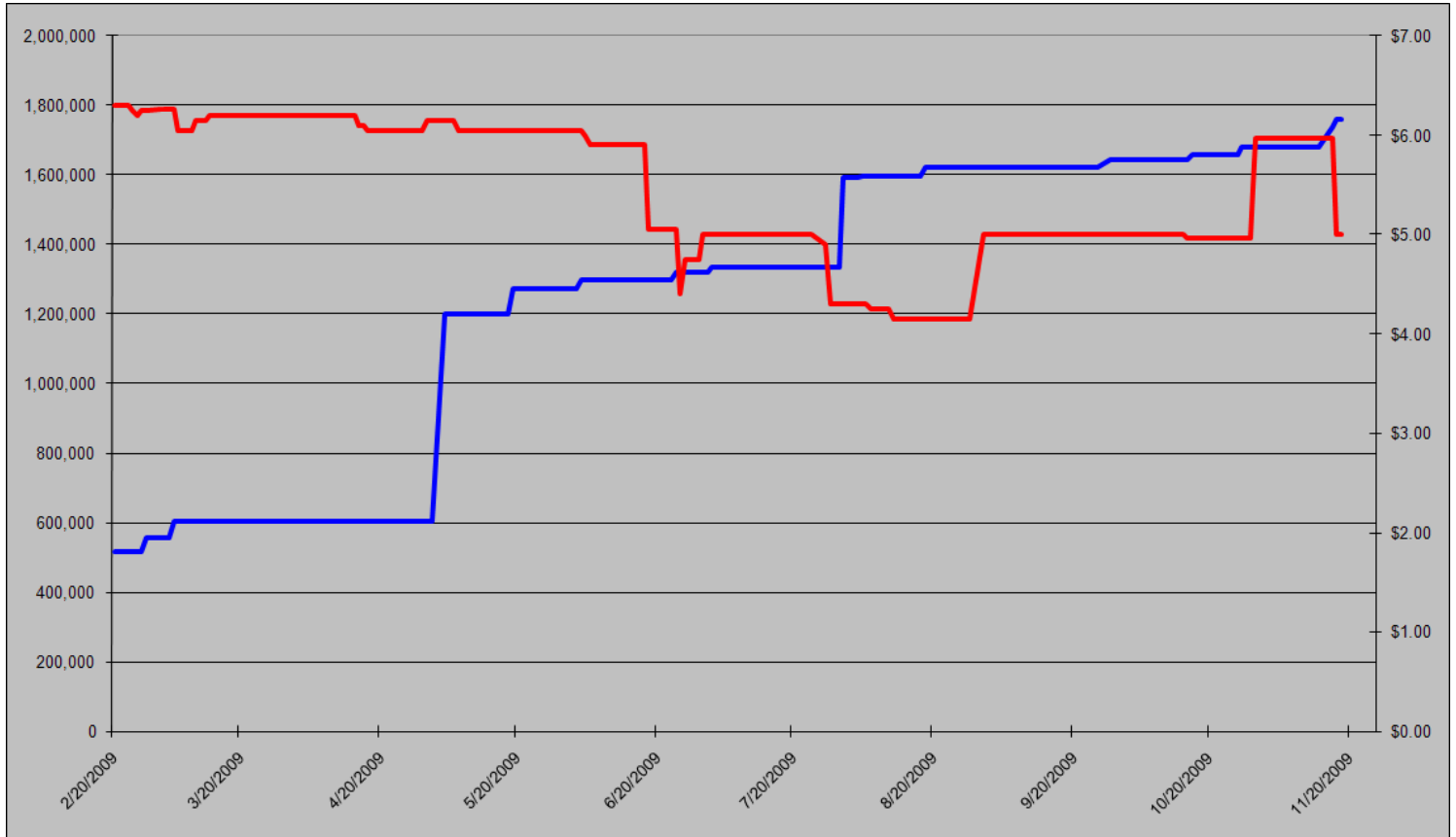
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## CCAR Supply vs. Dec'09 Futures Price



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

**CCAR Dec 2009 Future (Red): 5.00**

**Another small increase in the CCAR offset pool, with another 1,236 offsets added. In the past 3 days, 79,475 offsets were added roughly 4.5% increase in the pool. Projects are now registering with CCAR due to the heavy premium that is held compared to the CCX CFI market.**



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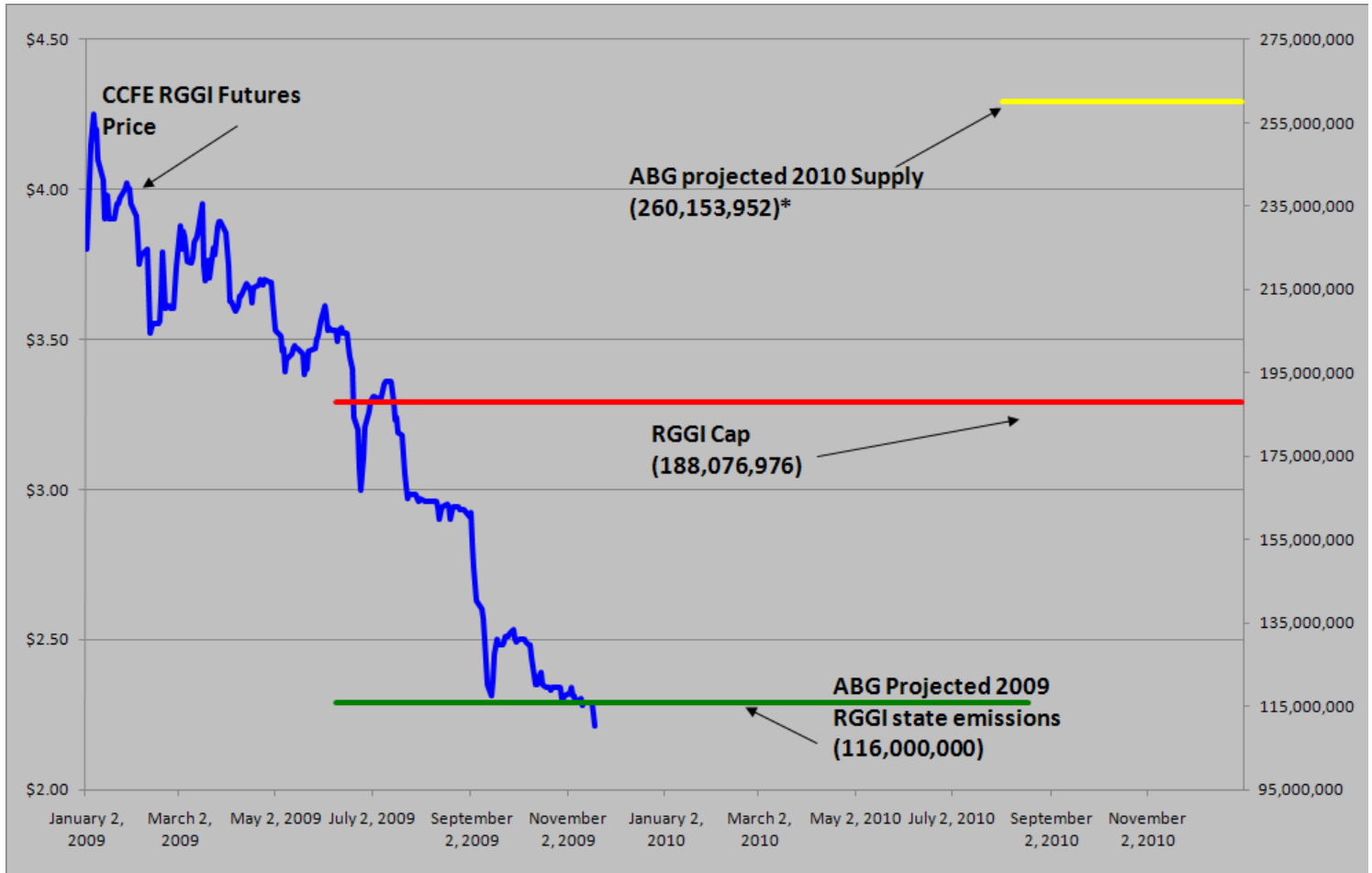
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## RGGI S&D vs. Dec'09 Futures Price



\*RGGI Cap plus projected banked allowances

**RGGI Dec'09 Futures (Blue): 2.21**

	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	2	0	0
Dec	13	13	13	13	2	407	0
2010							
Jan	13	13	13	13	2	1	0
Feb	13	13	13	13	2	0	0
Mar	14	14	14	14	2	1	0
Jun	14	14	14	14	2	0	0
Sep	15	15	15	15	2	0	0
Dec	15	15	15	15	2	2447	6
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	-4	52	10
Dec	225	225	219	221	-4	16263	2066
2010							
Jan	225	225	225	225	0	0	0
Feb	225	225	225	225	0	0	0
Mar	226	226	226	226	0	0	0
Jun	227	227	227	227	0	0	0
Dec	228	228	226	226	-5	5334	1240
2011							
Dec	243	243	243	243	0	67	0
2012							
Dec	255	255	255	255	0	41	0
Nymex/Green RGGI Futures 2009							
Dec	226	226	222	224	-4	750	11

 EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1347	1351	1326	1350	15	0	4822
Dec CER €	1230	1237	1222	1237	13	0	94

 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	727	727	727	727	14	20	0
Dec-11	737	737	737	737	14	15	0
Dec-12	756	756	756	756	15	0	0
Dec-13	784	784	784	784	16	0	0
Dec-14	813	813	813	813	16	0	0
Dec-15	851	851	851	851	16	0	0
Dec-16	910	910	910	910	11	0	0
Dec-17	643	643	643	643	-125	0	0



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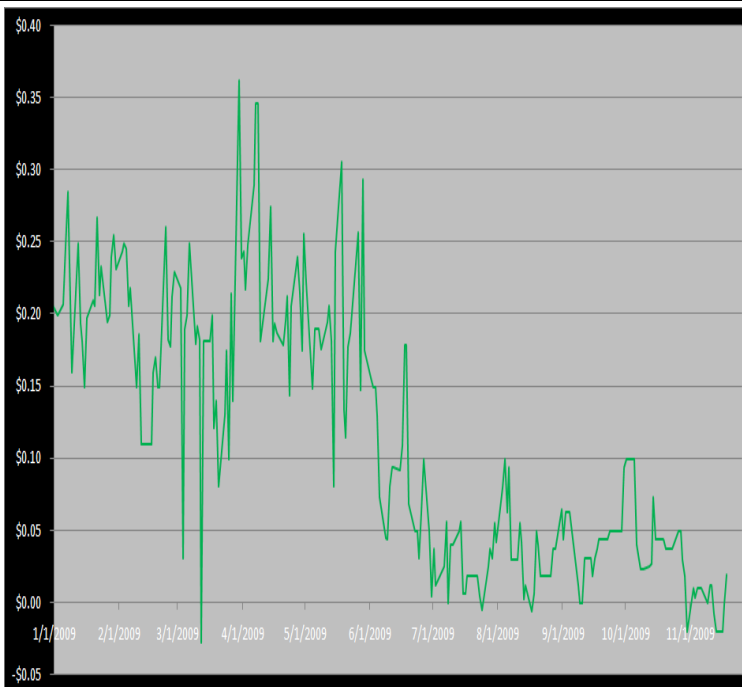
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## Other Markets

CER Dec'09								Coal Dec'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1230	1237	1222	1237	13	0	94	Central App	4408	4408	4408	4408	-52
Green Ex €	1298	1298	1298	1298	0	1016	0	Electricity Nov'09					
EUA Dec'09								PJM Electricity	3567	3567	3567	3567	145
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1347	1351	1326	1350	15	0	4822	CCFE	6810	6810	6810	6810	0
Green Ex €	1350	1350	1350	1350	16	290	0	NYMEX/GBX	7200	7200	7200	7200	0
Cooling Degree Days Apr'10								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Crude	7938	7990	7867	7972	58
New York	130	130	130	130	0	0	0	Dec Nat Gas	4540	4578	4229	4268	-262
Chicago	90	90	90	90	0	0	0	Dec Heating Oil	20623	20909	20328	20520	-65
Sacramento	160	160	160	160	0	0	0	Dec RBOB	20300	20300	20030	20114	65
Dallas	1600	160	160	160	0	0	0	Dec Ethanol	2120	2120	2120	2120	19
Heating Degree Days Nov'09								Dec US \$	75340	75430	74985	75150	-315
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14938	14980	14945	14938	9
New York	4040	4040	4040	4040	-150	1210	0	Dec S&P	11197	11236	11176	11178	-2
Chicago	5950	5950	5950	5950	-50	55	0	Dec S&P	110800	110950	110100	110850	110
Sacramento	3610	3610	3610	3610	30	46	0	Dec ECO	31150	32290	30990	31990	1130
Dallas	19000	1900	2130	1900	-290	700	0	Dec Gold	11468	11512	11410	11412	18

## Charts

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



Dec10 currently is a 2 cent premium to cash.

**CFI Options:**

- No options trade

**RGGI Options:**

- Dec09 RGGI 2.00 puts trade 500x @ 0.07

**SFI Options:**

- No options trade

**CCAR-CRT Options:**

- No options trade



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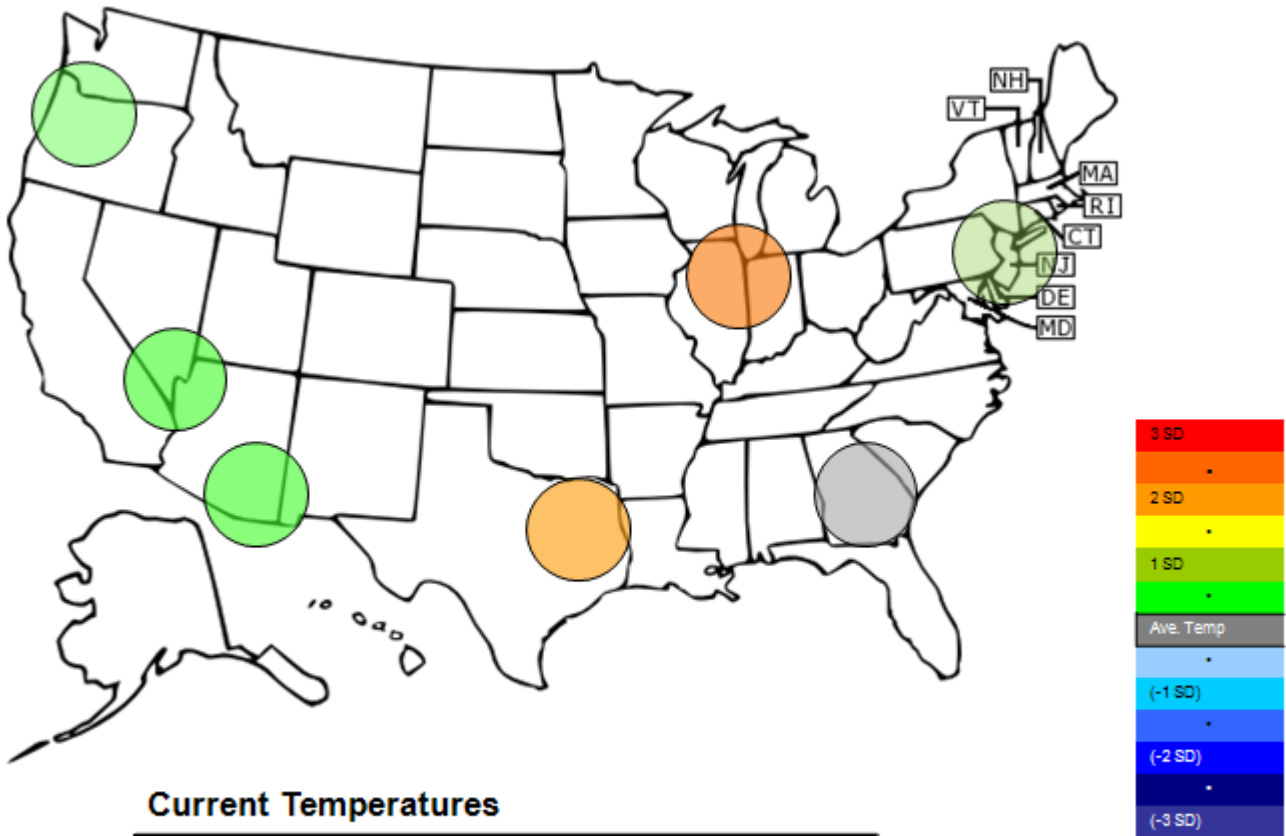
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## Temperature – HDD November Futures vs. 7 year Average



**Current Temperatures**

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	35.25	44.80	55.50	48.50	55.05	38.35	60.05

Standard deviations from 7 yr avg.

Charts

Dec09 ECX EUA, Daily



**It only makes sense that yst, after beating the bull drum for so long that I reverse and comment that the contract can move down to the €12.95 area that the contract settles higher. Nat gas was down 26cents today, demand isn't as high due to above normal weather, therefore I still think the EUA contract will move into the higher €12, low €13 area.**



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## Dec09 RGGI, Daily



**There is still 14 days until the next RGGI auction, which takes place on December 2, 2009. With days to go, the RGGI Dec'09 futures contract settles into all time lows. Taking into consideration of the climate bill that passed the House earlier this year, which says that RGGI's will be exchanged in for federal credits at an average auction price is undervalued. In the upcoming auction 28,591,698 allowances will be auctioned, factoring in next year's auctions with the same amount allowances, the auction price would have to go off at \$1.45, in order to meet the futures price of \$2.25. However, the bill can completely change and making buying the RGGI's from here can be a bad trade.**



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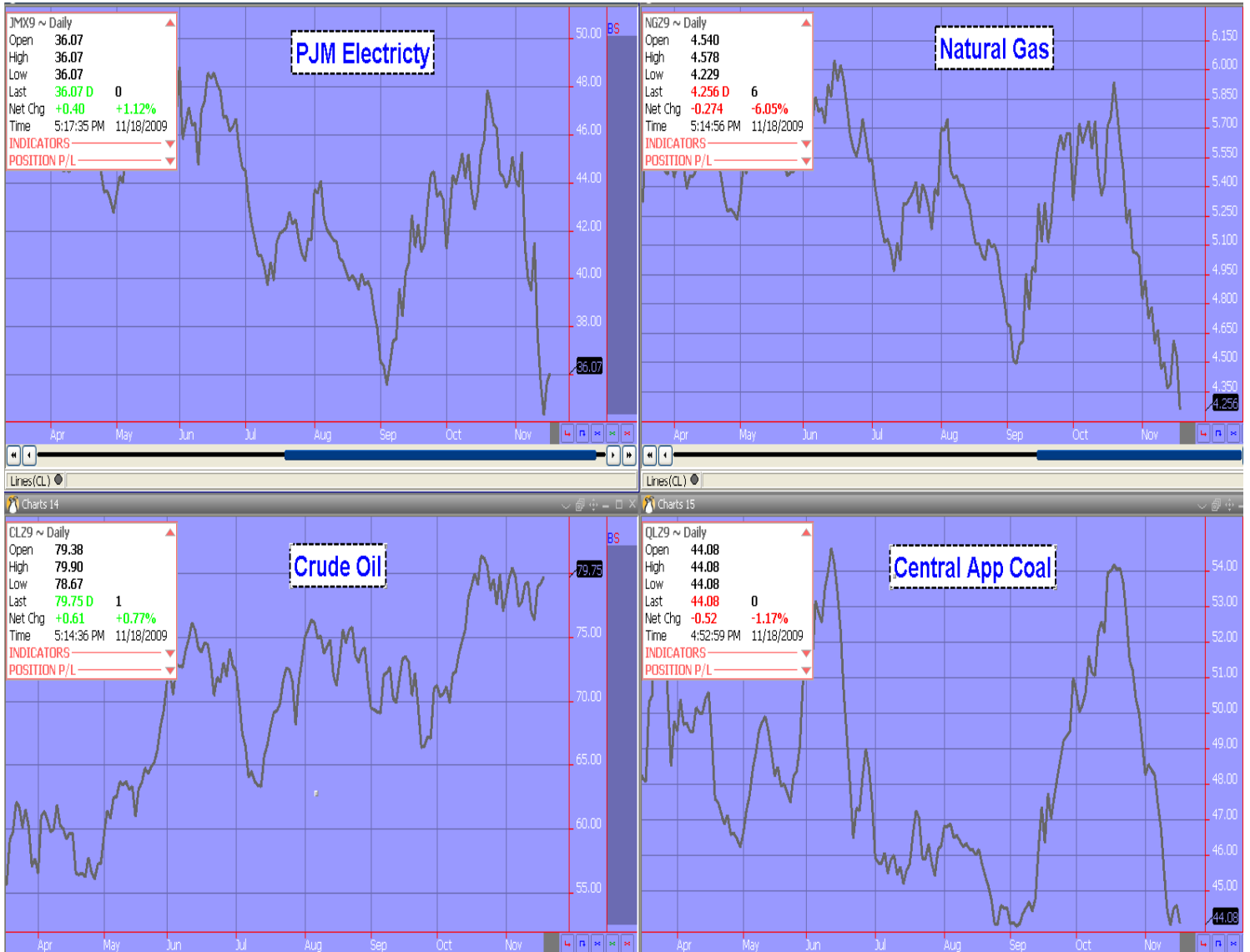
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## Energy



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