



Carbon Report

Friday
November 13th, 2009

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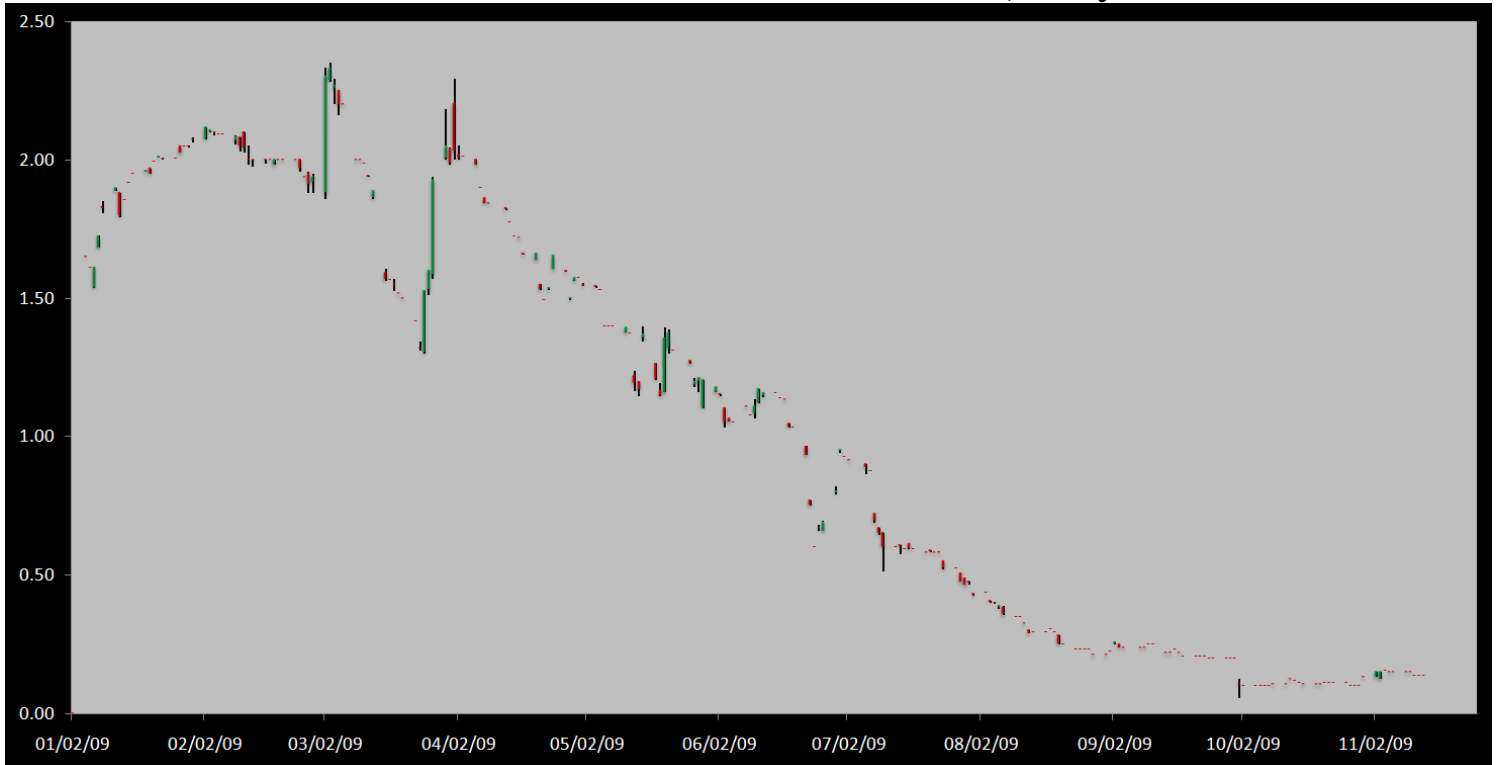
Phone: 1.312.492.4260

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	0.00	0
CCX CFI	Vintage 2004	0.15	0.15	0.15	0.15	0.00	630
CCX CFI	Vintage 2005	0.15	0.15	0.15	0.15	0.05	1400
CCX CFI	Vintage 2006	0.15	0.15	0.15	0.15	0.05	2075
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	0.15	0.15	0.15	0.15	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

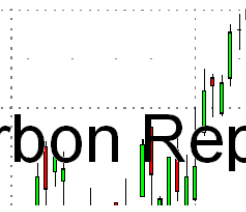


*The Index is composed of the average of all the cash vintages.

No new political news came out today, yet buyers unleashed a small fury of buying in the cash CFI market. At the open buyers posted 0.05 bids and sellers showed their 0.15-0.25 offers. Around 11am CDT buyers began lifting the 0.15 offers 1,750 times until there were off the boards. Sellers would repost 0.15 offers a few minutes later and once again buyers came in but only lifted 25 loads at 0.15, followed by buying the Nov09 and Sept10 CFI futures at 0.13 on both. At noon, buyers, still not having satisfied their hunger, came back to lift another 1,230 offers at 0.15, and half an hour later another 1,100 more loads at the same price. A total of 4,105 loads traded on the exchange today with buyers lifting all the 0.15 offers until there were no more and offers stood at 0.20-0.25



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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): 0.15



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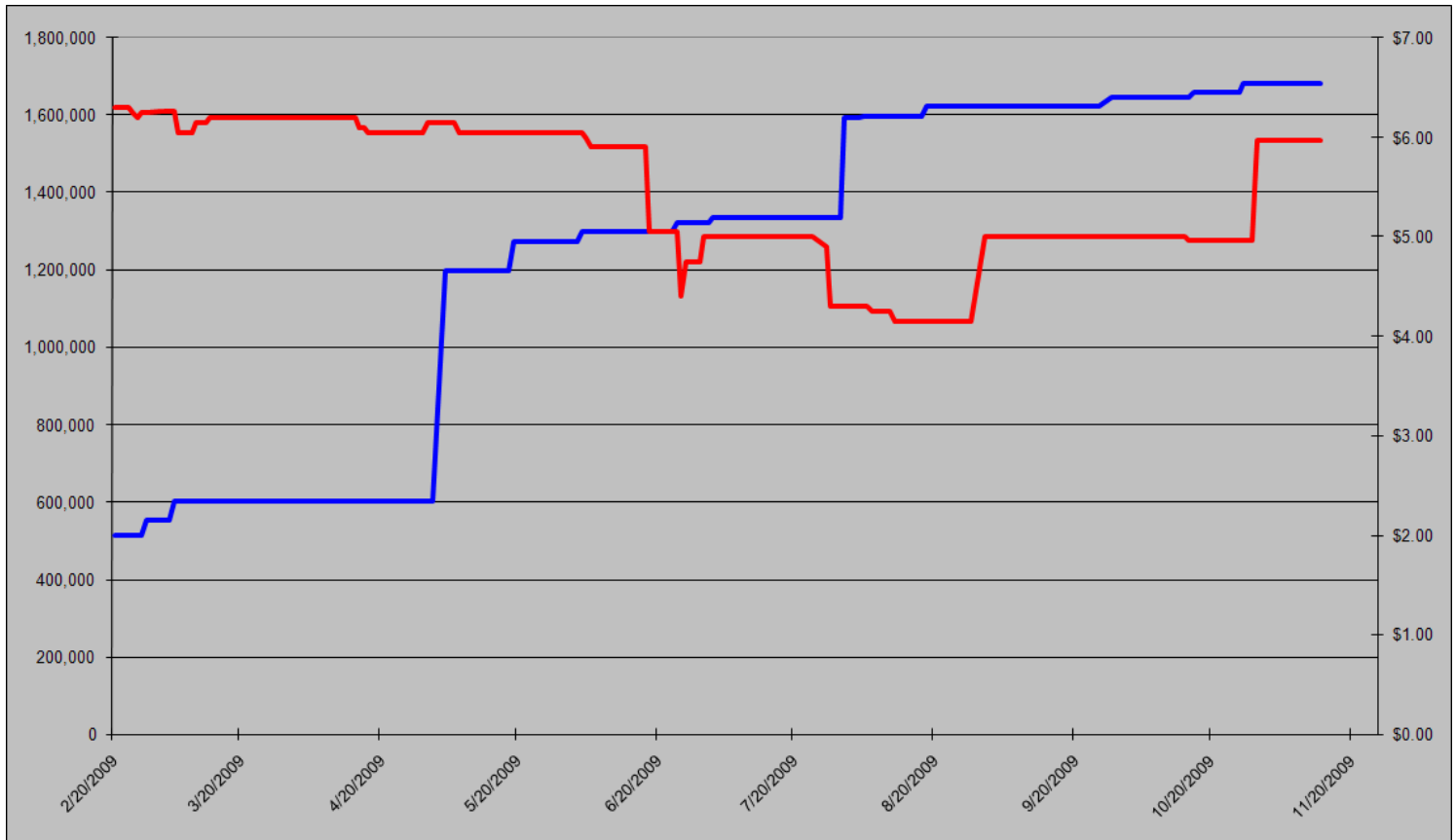
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CCAR Supply vs. Dec'09 Futures Price



CCAR Offset Issued To Date (Blue): 1,681,698

CCAR Dec 2009 Future (Red): 5.97



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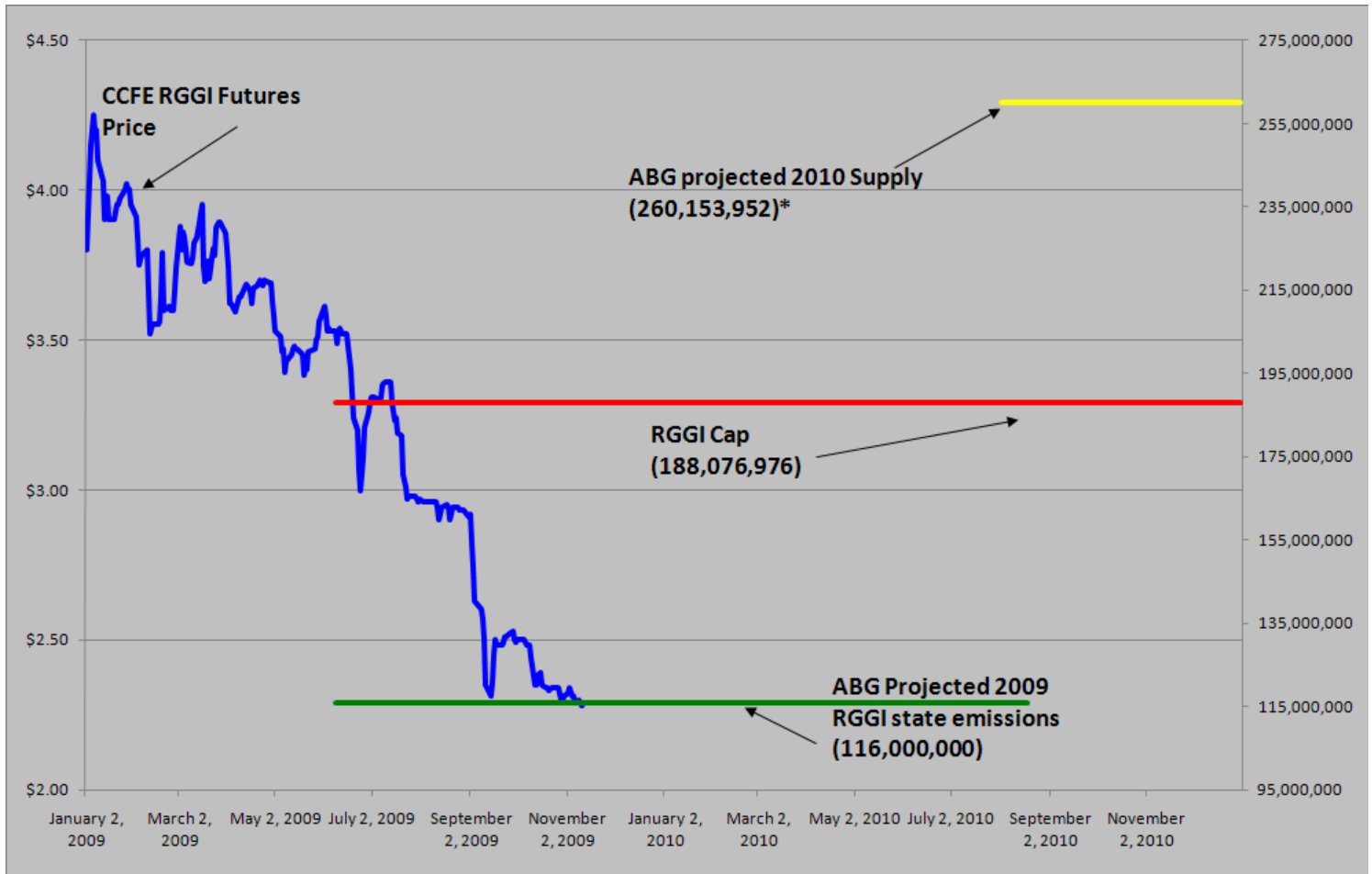
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RGGI S&D vs. Dec'09 Futures Price



*RGGI Cap plus projected banked allowances

RGGI Dec'09 Futures (Blue): 2.29

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	2	0	1
Dec	11	11	11	11	0	407	0
2010							
Jan	11	11	11	12	0	1	0
Feb	11	11	11	11	0	0	0
Mar	12	12	12	12	0	1	0
Jun	12	12	12	12	0	0	0
Sep	13	13	13	13	0	1	1
Dec	13	13	13	13	0	2473	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	229	229	229	229	0	24	0
Dec	229	229	228	228	-1	16180	248
2010							
Jan	229	229	229	229	0	0	0
Feb	229	229	229	229	0	0	0
Mar	230	230	230	230	0	0	0
Jun	231	231	231	231	0	0	0
Dec	237	237	235	235	0	4859	140
2011							
Dec	247	247	247	247	0	67	0
2012							
Dec	259	259	259	259	0	41	0
Nymex/Green RGGI Futures							
2009							
Dec	228	228	228	228	0	800	0

 EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1336	1345	1328	1342	11	0	4108
Dec CER €	1234	1234	1229	1229	-2	0	243

 CCFE California Climate Action Reserve Futures							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec-09	597	597	597	597	0	37	0
Dec-10	713	713	713	713	0	20	0
Dec-11	724	724	724	724	0	15	0
Dec-12	743	743	743	743	0	0	0
Dec-13	770	770	770	770	0	0	0
Dec-14	799	799	799	799	0	0	0
Dec-15	837	837	837	837	0	0	0
Dec-16	902	902	902	902	0	0	0
Dec-17	773	773	773	773	0	0	0



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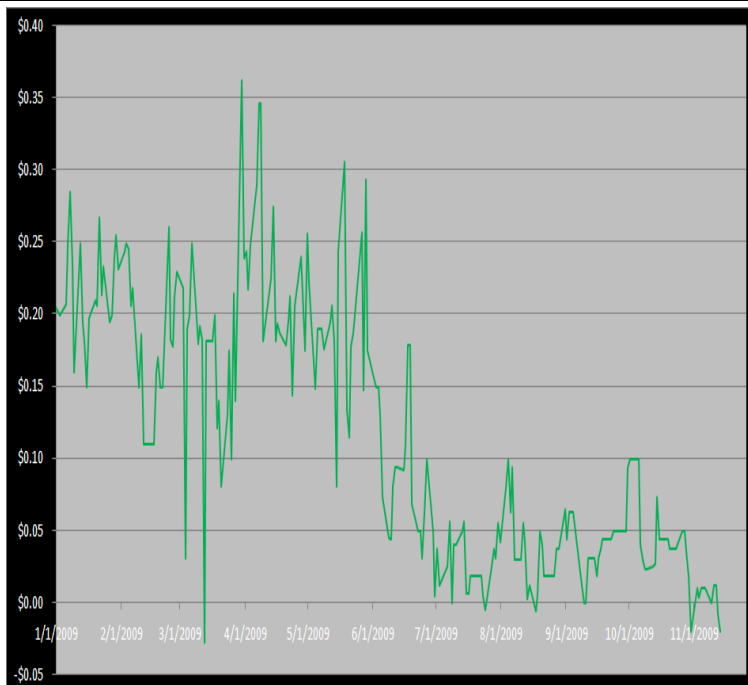
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Other Markets

CER Dec'09								Coal Dec'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1234	1234	1229	1229	-2	0	243	Central App	4442	4442	4442	4442	-108
Green Ex €	1298	1298	1298	1298	0	1016	0	Electricity Nov'09					
EUA Dec'09								PJM Electricity	3766	3766	3766	3766	-386
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1336	1345	1328	1342	11	0	4108	CCFE	7180	7350	7180	7340	40
Green Ex €	1340	1340	1340	1340	8	290	0	NYMEX/GBX	7200	7200	7200	7200	-100
Cooling Degree Days Apr'10								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Crude	7678	7767	7557	7638	-56
New York	130	130	130	130	0	0	0	Dec Nat Gas	4385	4459	4287	4410	40
Chicago	90	90	90	90	0	0	0	Dec Heating Oil	19890	20069	19504	19640	-270
Sacramento	160	160	160	160	0	0	0	Dec RBOB	19230	19240	19230	19162	-243
Dallas	1600	160	160	160	0	0	0	Dec Ethanol	2014	2014	2014	2014	45
Heating Degree Days Nov'09								Dec US \$	75695	75760	75225	75360	-335
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14873	14930	14835	14893	3
New York	3960	3960	3900	3900	-100	1335	100	Dec S&P	11067	11179	11061	11157	8
Chicago	5470	5470	5740	5470	-380	90	0	Dec S&P	108850	109600	108250	109140	410
Sacramento	3670	3670	3670	3670	-100	46	0	Dec ECO	30860	30880	30390	30730	0
Dallas	17400	1740	1740	1740	-90	700	0	Dec Gold	11092	11175	11050	11167	101

Charts

Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 2 cent discount to cash.

CFI Options:

- No options trade

RGI Options:

- No options trade

SFI Options:

- Dec10 SFI 225.00 calls trade 2,240x @ 12.00

CCAR-CRT Options:

- No options trade



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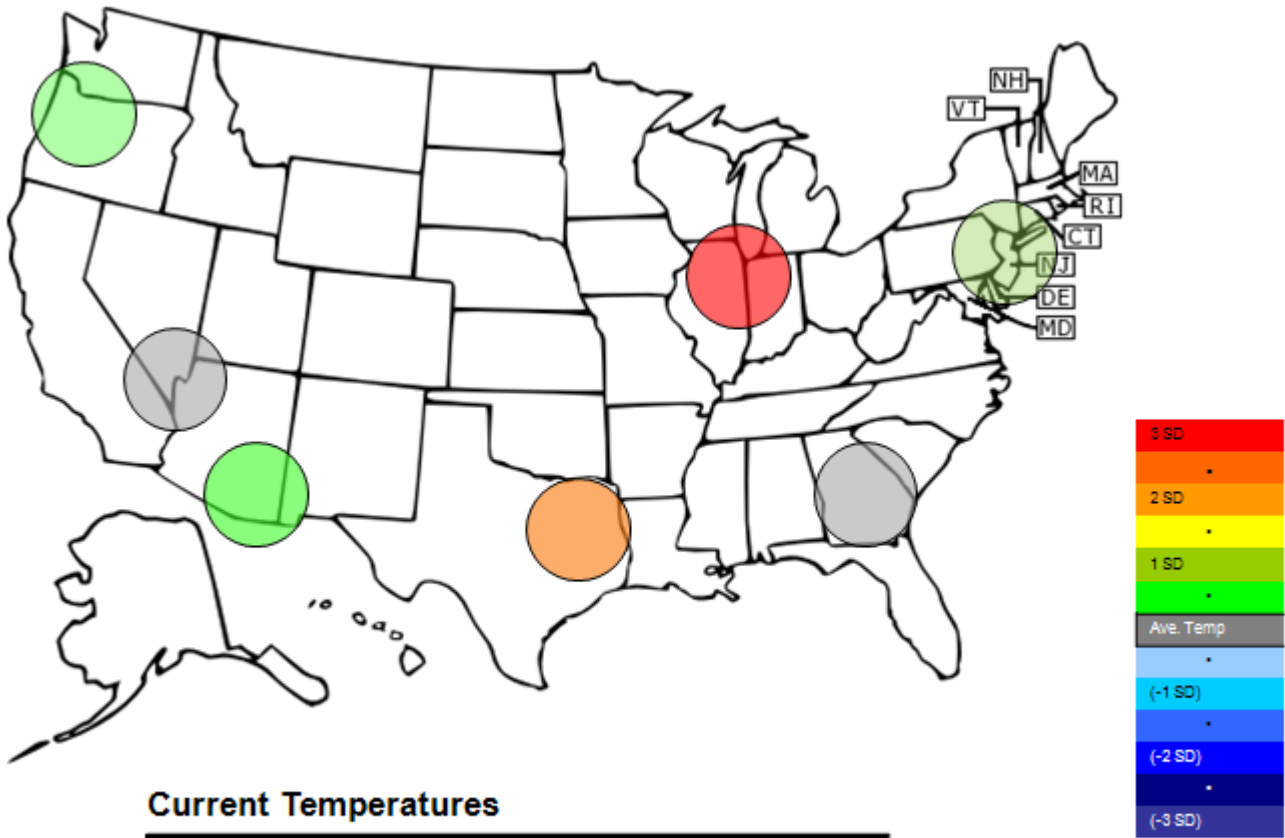
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Temperature – HDD November Futures vs. 7 year Average



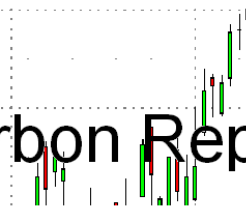
Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	37.65	45.50	56.30	50.65	54.35	37.30	59.00

Standard deviations from 7 yr avg.



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Charts

Dec'10 CFI, Daily



The Dec'10 CFI contract did not trade today, a 0.10 a bid was posted with a 0.15 offer 30 times. The Nov09 and Sept10 contract traded out at 0.13 for both contracts 1 time on the day.



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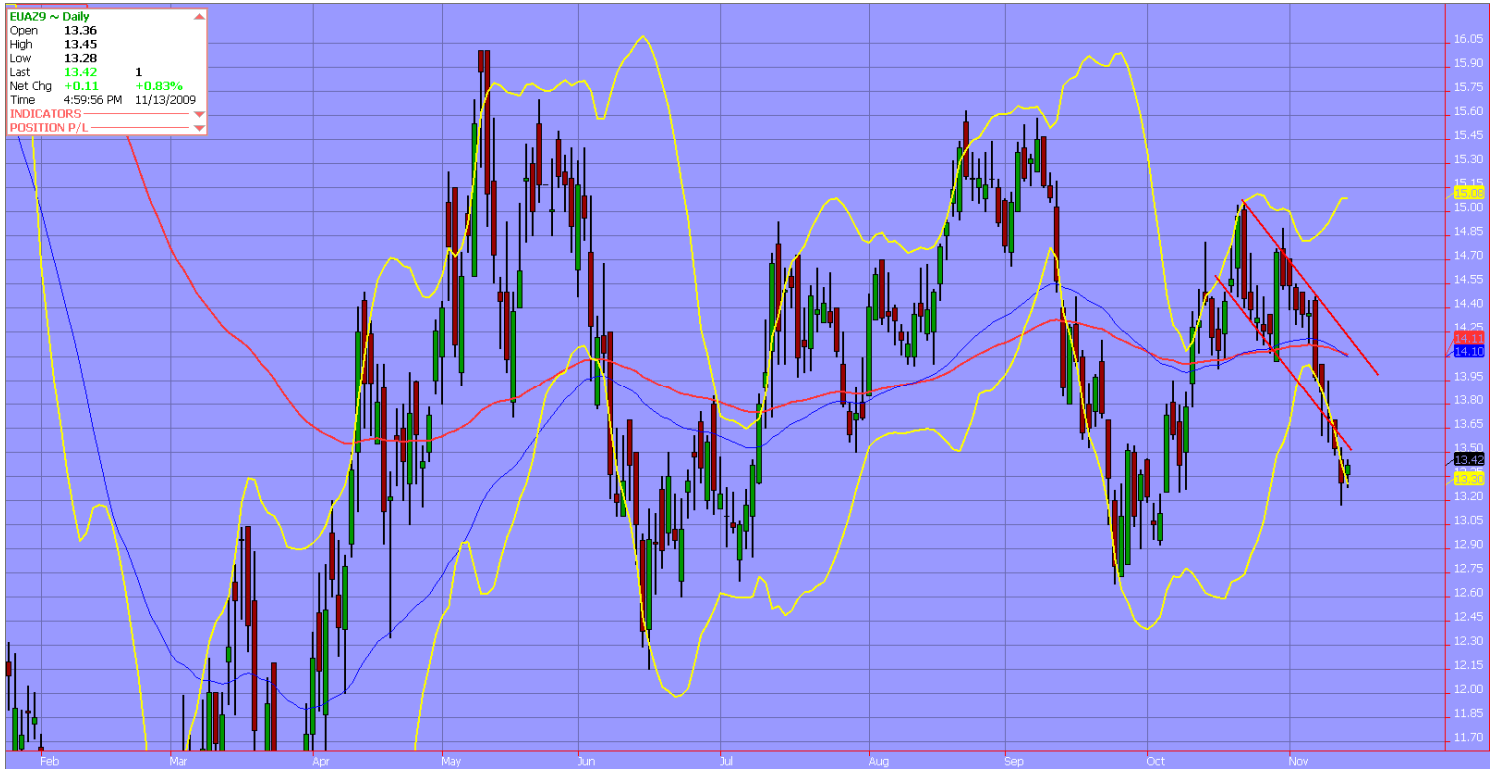
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Dec09 ECX EUA, Daily



A small uptick the EUA market, not quite what I was looking for and I still think contract should be in the lower to mid €14 area. This week has been harsh for the EUAs, and they took a pretty bad beating. I think the selling is a bit overdone, even though energy contracts are lower.



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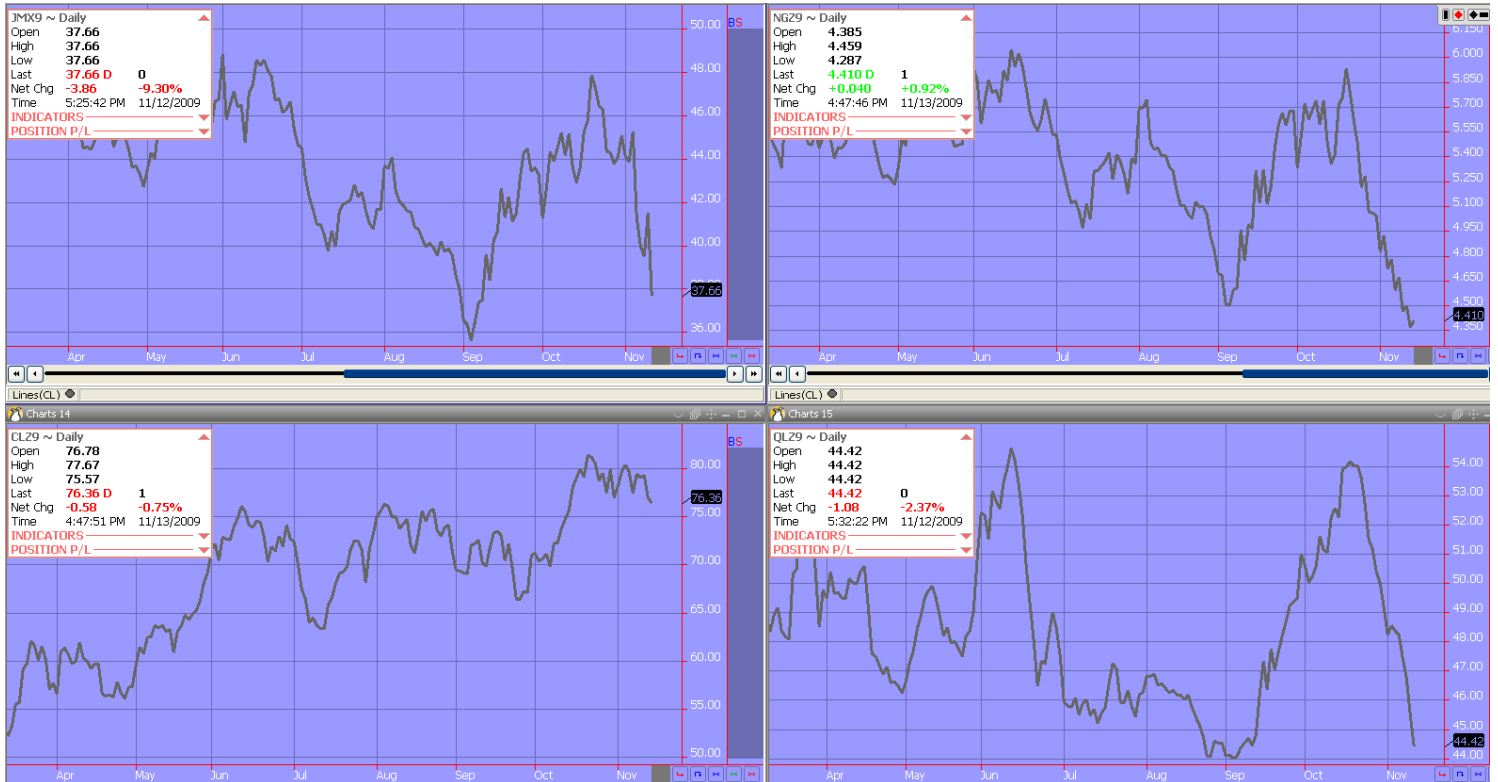
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Energy



- Upper Left – PJM Electricity
- Upper Right – Natural Gas
- Lower Left – Light, Sweet Crude Oil
- Lower Right – Central Appalachian Coal

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