



# Carbon Report

Thursday  
November 12<sup>th</sup>, 2009

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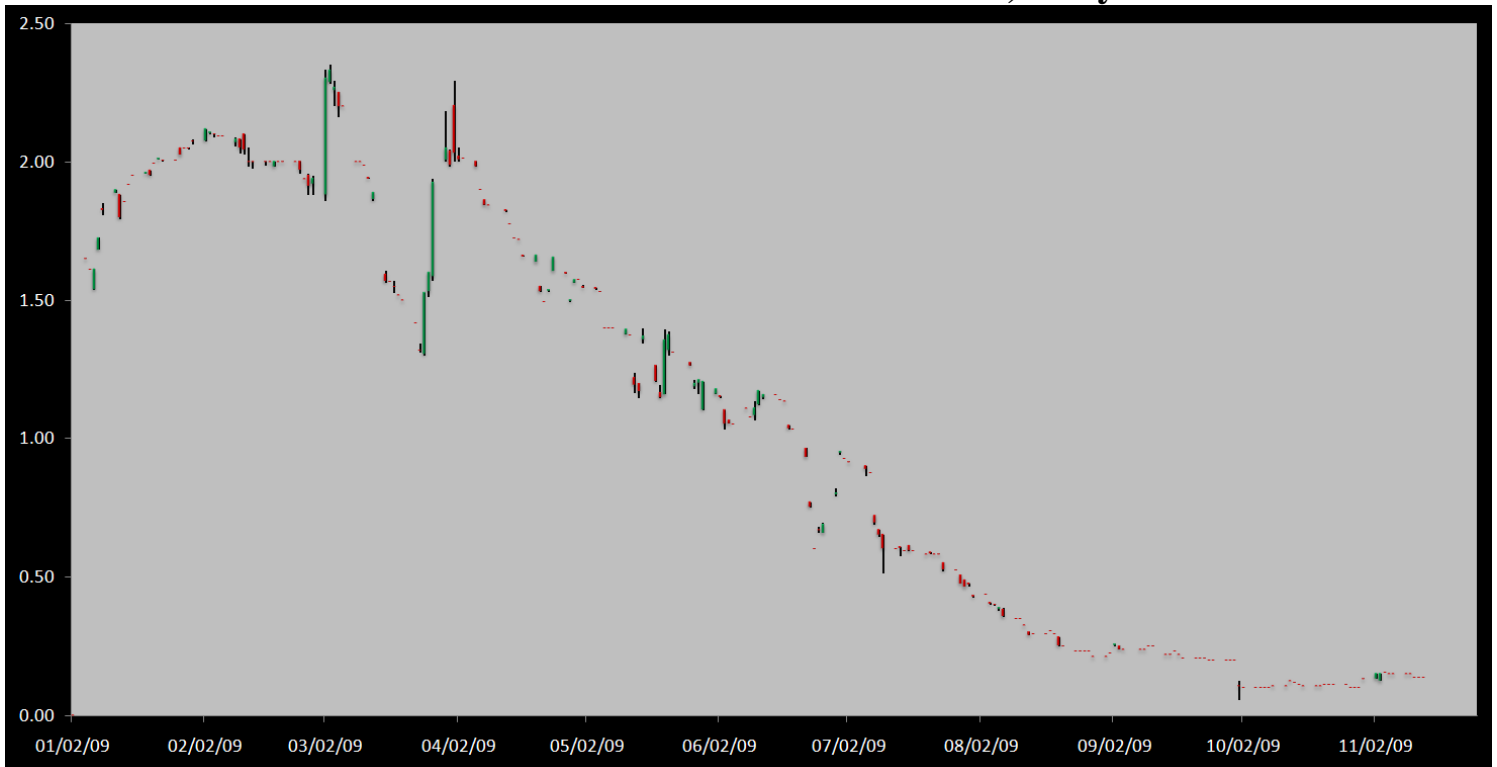
Phone: 1.312.492.4260

*Produced by Magnu Yee*

## Cash

Product	Strip	Open	High	Low	Close	Change	Volume
CCX CFI	Vintage 2003	0.15	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	0.10	0.10	0.10	0.10	0.00	0
CCX CFI	Vintage 2006	0.10	0.10	0.10	0.10	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	0.15	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 trades once again in the cash CFI market. Yst we saw 2,500 loads trade in the OTC market and those loads were offsets. The offsets in the OTC market are still commanding a premium, not as high as once before in the area north of 2 dollars. Part of the reason why we saw the trade in the OTC market was mostly lead by the, “draft legislation suggest that the Senate intends to keep domestic forestry and agriculture offsets as a major component of the climate bill.” – Carbon positive. Lawmakers are also coming to the realization that passing a bill before the carbon summit in Copenhagen in Dec is not possibly achievable and now are aiming towards the 1<sup>st</sup> quarter of 2010. The futures market continued to see liquidity enter the market. Buyers in the Dec’10 CFI contracts bid 0.13 on 61 loads today, where sellers quickly meet their bid and sold 31 of the bids. After the 31 loads traded, buyers quickly yanked the remaining 30 loads.

<http://www.carbonpositive.net/viewarticle.aspx?articleID=1725>



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Cash CFI OTC Market Transactions				
11/11/09	2008	2,500	\$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): 0.14**



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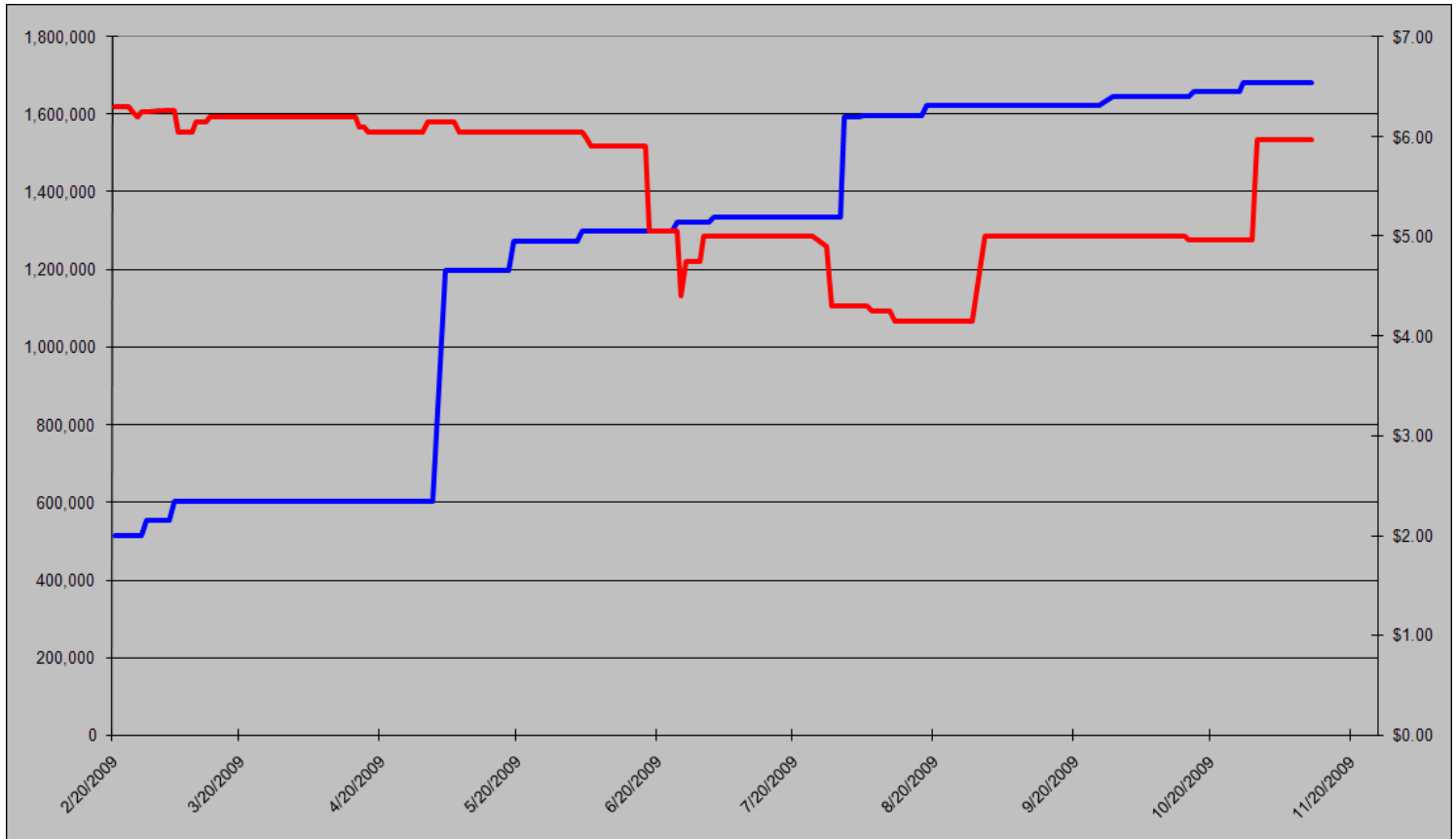
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## CCAR Supply vs. Dec'09 Futures Price



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

**CCAR Dec 2009 Future (Red): 5.97**



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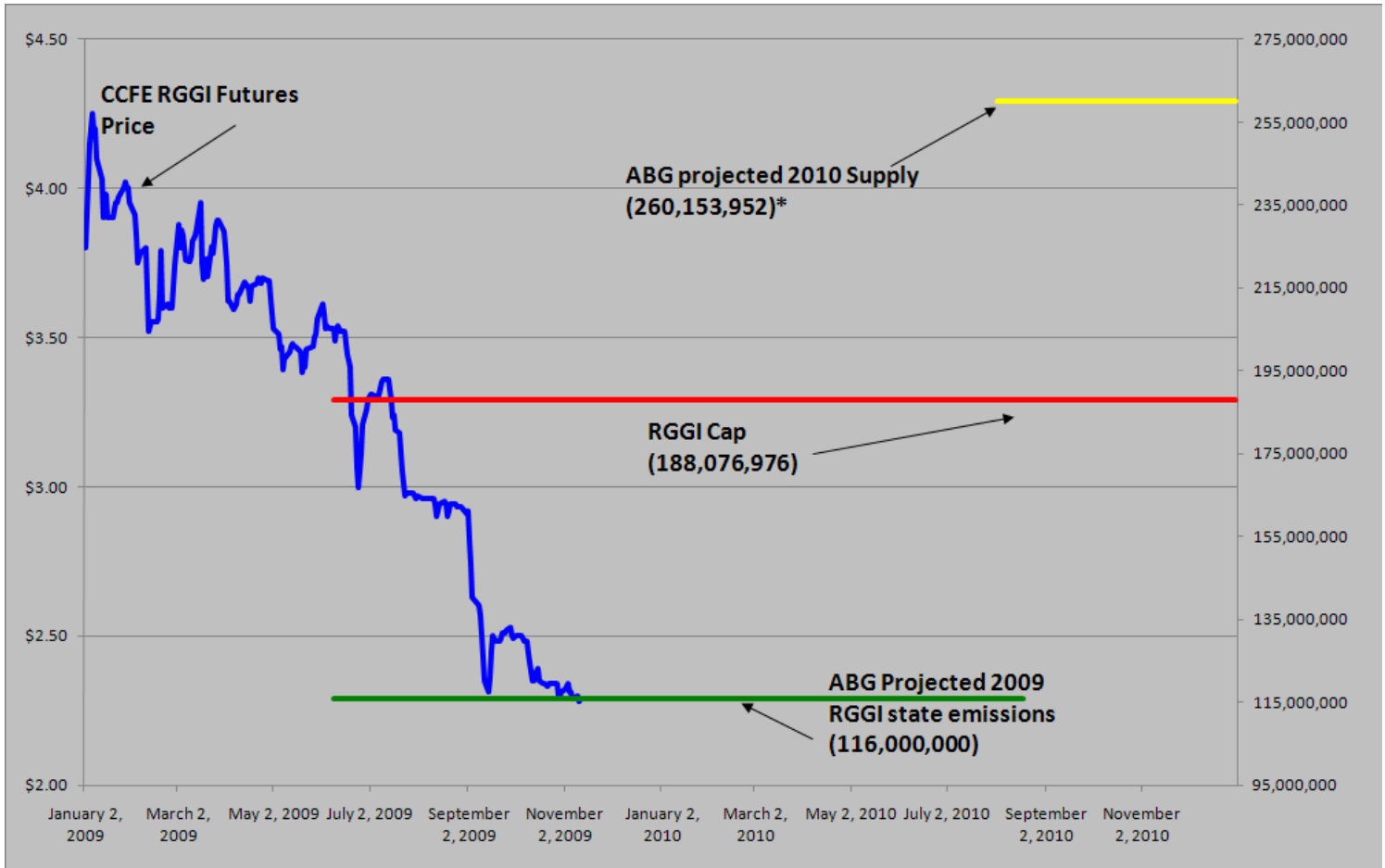
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## RGGI S&D vs. Dec'09 Futures Price



\*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
<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

 <b>CCFE CFI Futures</b> 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Nov	11	11	11	11	-2	0	0
Dec	11	11	11	11	-2	407	0
2010							
Jan	11	11	11	11	-2	1	0
Feb	11	11	11	11	-2	0	0
Mar	12	12	12	12	-2	1	0
Jun	12	12	12	12	-2	0	0
Sep	13	13	13	13	-2	1	0
Dec	13	13	13	13	-2	2463	31
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

 <b>CCFE RGGI Futures</b> Vintage 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Nov	228	228	228	228	0	44	20
Dec	228	230	228	229	0	18552	307
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	236	237	234	234	-2	2319	110
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

 <b>EU ECX Carbon Futures</b> 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1346	1353	1317	1331	-21	0	6018
Dec CER €	1245	1253	1218	1230	-28	0	169

 <b>CCFE</b> 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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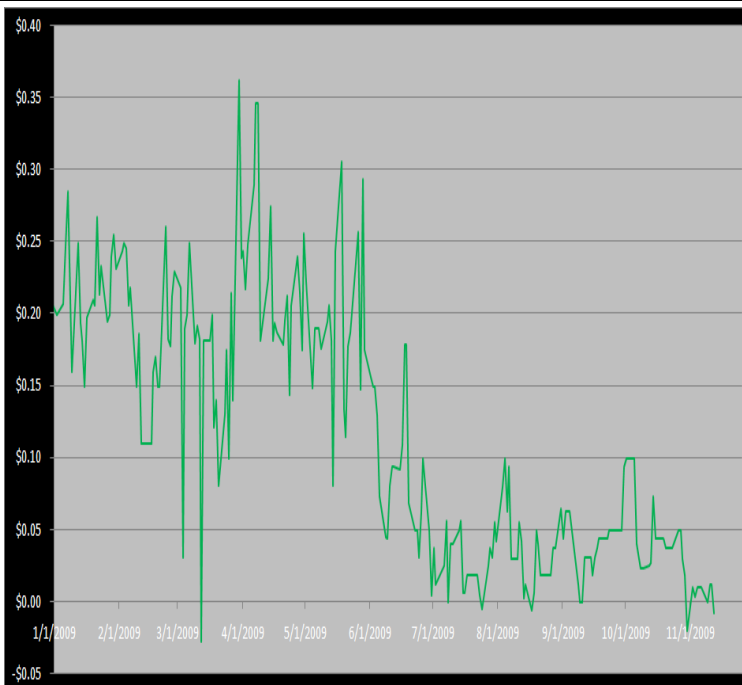
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## Other Markets

CER Dec'09								Coal Dec'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1245	1253	1218	1230	-28	0	169	Central App	4550	4550	4550	4550	-125
Green Ex €	1298	1298	1298	1298	-45	1016	0	Electricity Nov'09					
EUA Dec'09								PJM Electricity	4152	4152	4152	4152	202
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1346	1353	1317	1331	-21	0	6018	CCFE	7330	7340	7320	7340	80
Green Ex €	1332	1332	1332	1332	-20	290	0	NYMEX/GBX	7300	7300	7300	7300	0
Cooling Degree Days Apr'10								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Crude	7925	7969	7652	7677	-251
New York	130	130	130	130	0	0	0	Dec Nat Gas	4490	4517	4357	4390	-113
Chicago	90	90	90	90	0	0	0	Dec Heating Oil	20606	20055	19789	19860	-698
Sacramento	160	160	160	160	0	0	0	Dec RBOB	19700	19700	19345	19405	-522
Dallas	1600	160	160	160	0	0	0	Dec Ethanol	1969	1969	1969	1969	-6
Heating Degree Days Nov'09								Dec US \$	75070	75880	75030	75780	520
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14927	14927	14855	14863	-10
New York	4020	4020	3950	4000	-250	1315	170	Dec S&P	11127	11157	11036	11073	-5
Chicago	5850	5850	5850	5850	-220	90	0	Dec S&P	109500	110070	108270	108730	-900
Sacramento	3770	3770	3770	3770	170	46	0	Dec ECO	31430	31500	30660	30730	-790
Dallas	18300	1830	1830	1830	-70	700	0	Dec Gold	11137	11175	11046	11066	-80

## Charts

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



**Dec10 currently is a 1 cent discount to cash.**

**CFI Options:**

- No options trade

**RGI Options:**

- No options trade

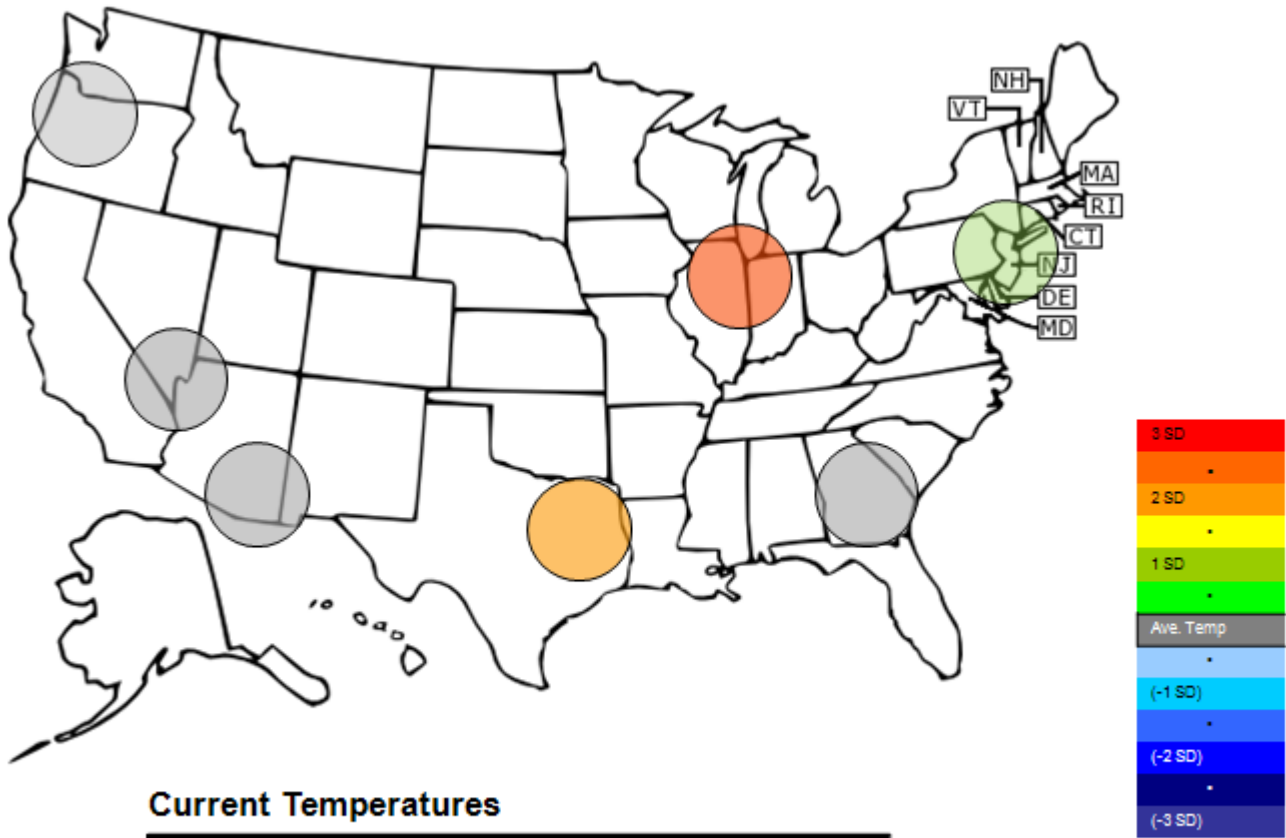
**SFI Options:**

- No options trade

**CCAR-CRT Options:**

- No options trade

Temperature – HDD November Futures vs. 7 year Average



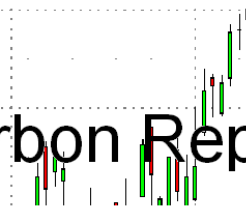
Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	35.75	45.00	55.85	50.15	54.05	36.35	58.70

Standard deviations from 7 yr avg.



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## Charts

### Dec'10 CFI, Daily



**The Dec'10 CFI contract traded 31 times today, with buyers bidding 0.13 on 61 loads. Sellers sold 31 of the 61 bids posted at 0.13, then buyers quickly pull their bid and we would settle 2 lower at 0.13 on the day.**



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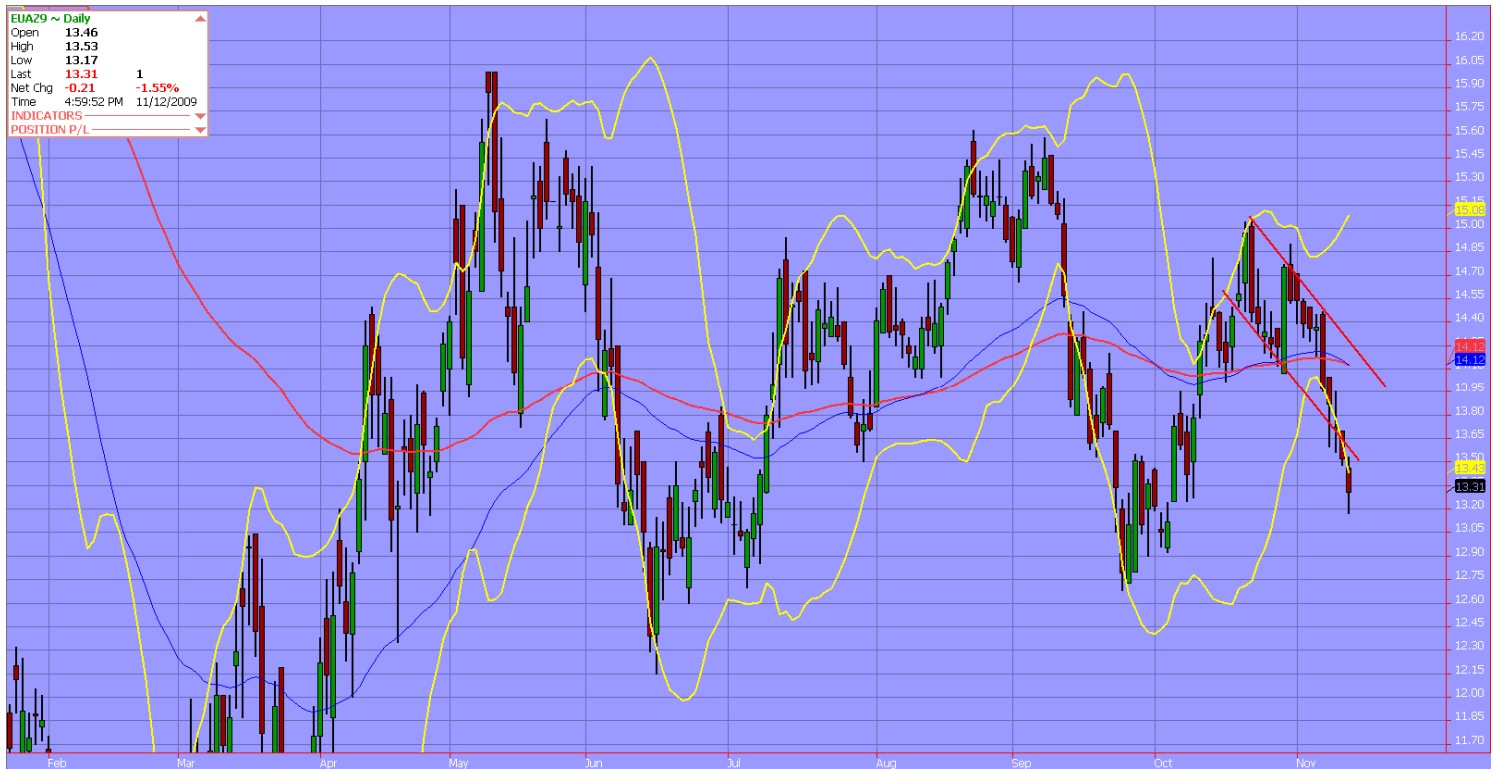
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## Dec09 ECX EUA, Daily



**I have been consistently incorrect about the EUAs, and yet I still think the contract is oversold. Yst my colleague mentioned that even though crude is holding, nat gas and coal have been on a downward slope since mid-Oct. With temperatures above normal for this time of year, less energy is being used to heat homes, thus creating less emission. I agree with the logic, however I feel hard headed and still believe the EUAs should be in the lower to mid €14 mark.**



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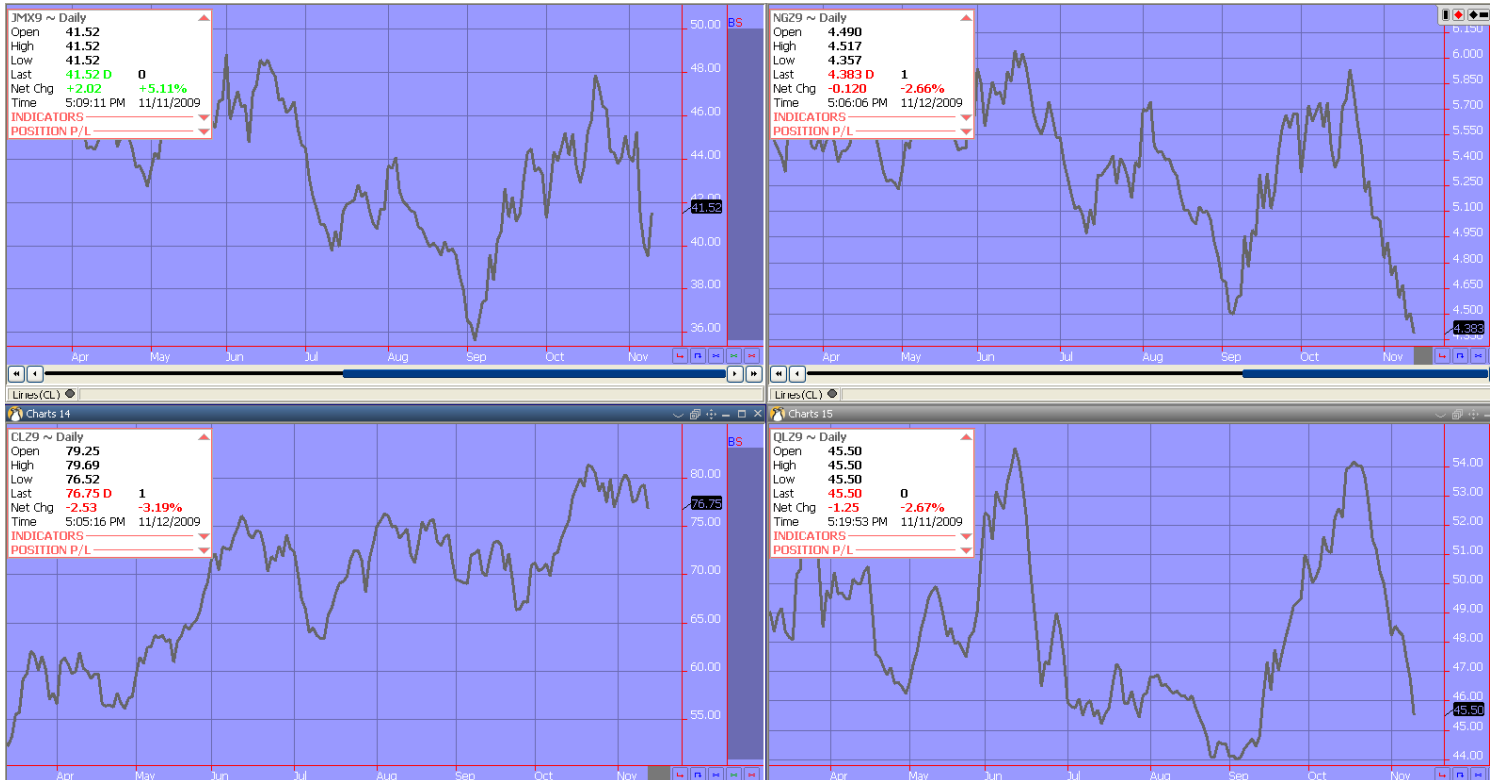
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## Energy



Upper Left – PJM Electricity

Upper Right – Natural Gas

Lower Left – Light, Sweet Crude Oil

Lower Right – Central Appalachian Coal

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