



Carbon Report

Tuesday
November 10th, 2009

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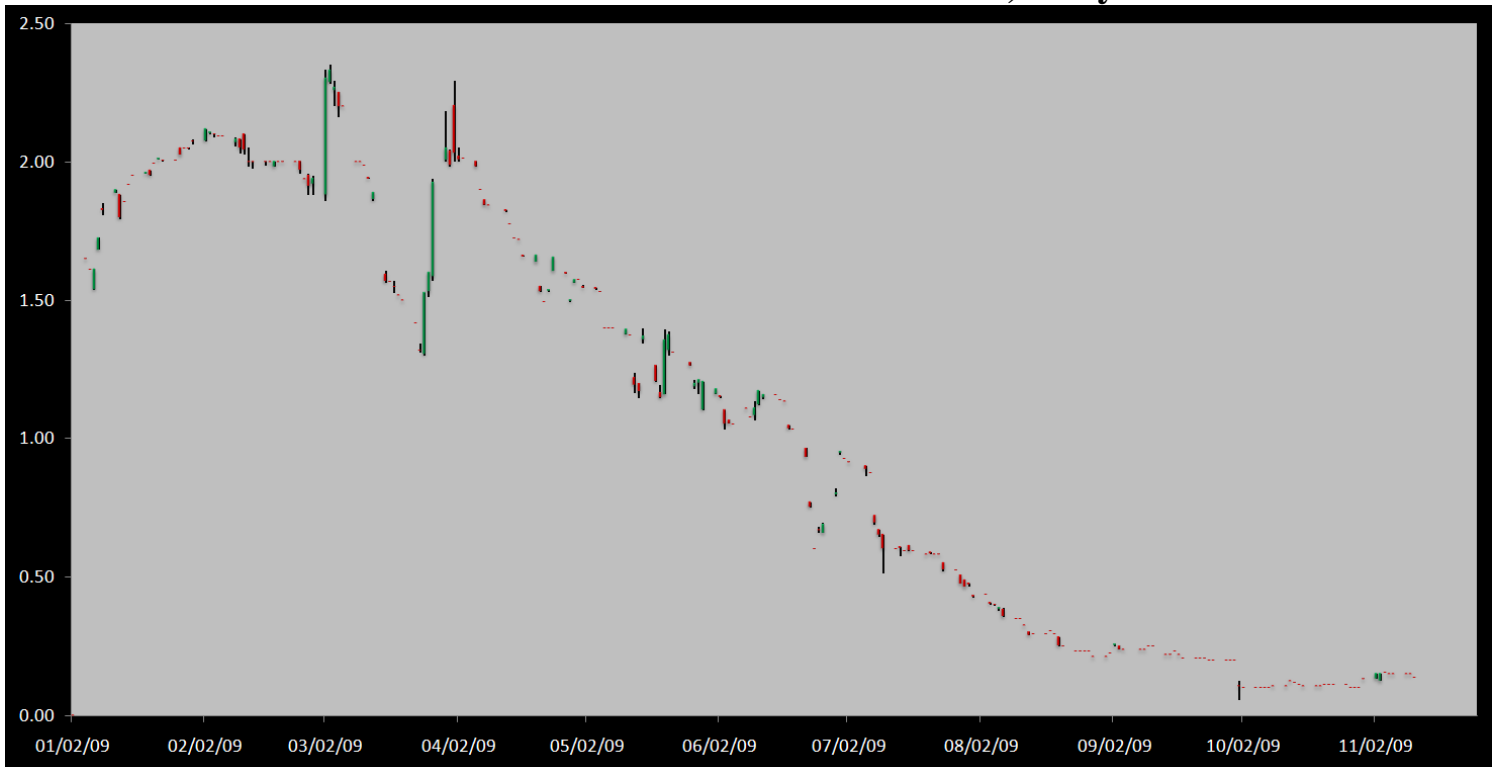
Phone: 1.312.492.4260

Produced by Magyu 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	0.05	0
CCX CFI	Vintage 2006	0.10	0.10	0.10	0.10	0.05	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.

Similar to yst, the cash market saw no trades today with bids standing at 0.05, while offers stood still at 0.15-0.20 for size. Towards the end of the day sellers began moving offers down to 0.10, and the vintage 2005 and 2006 settle a nickel lower based off the offers. Futures and options both neither saw any trades take place, and we settle all the markets at UNCH. Also, nothing new coming out from the political front, we're still waiting for the full Senate to hold their hearings.



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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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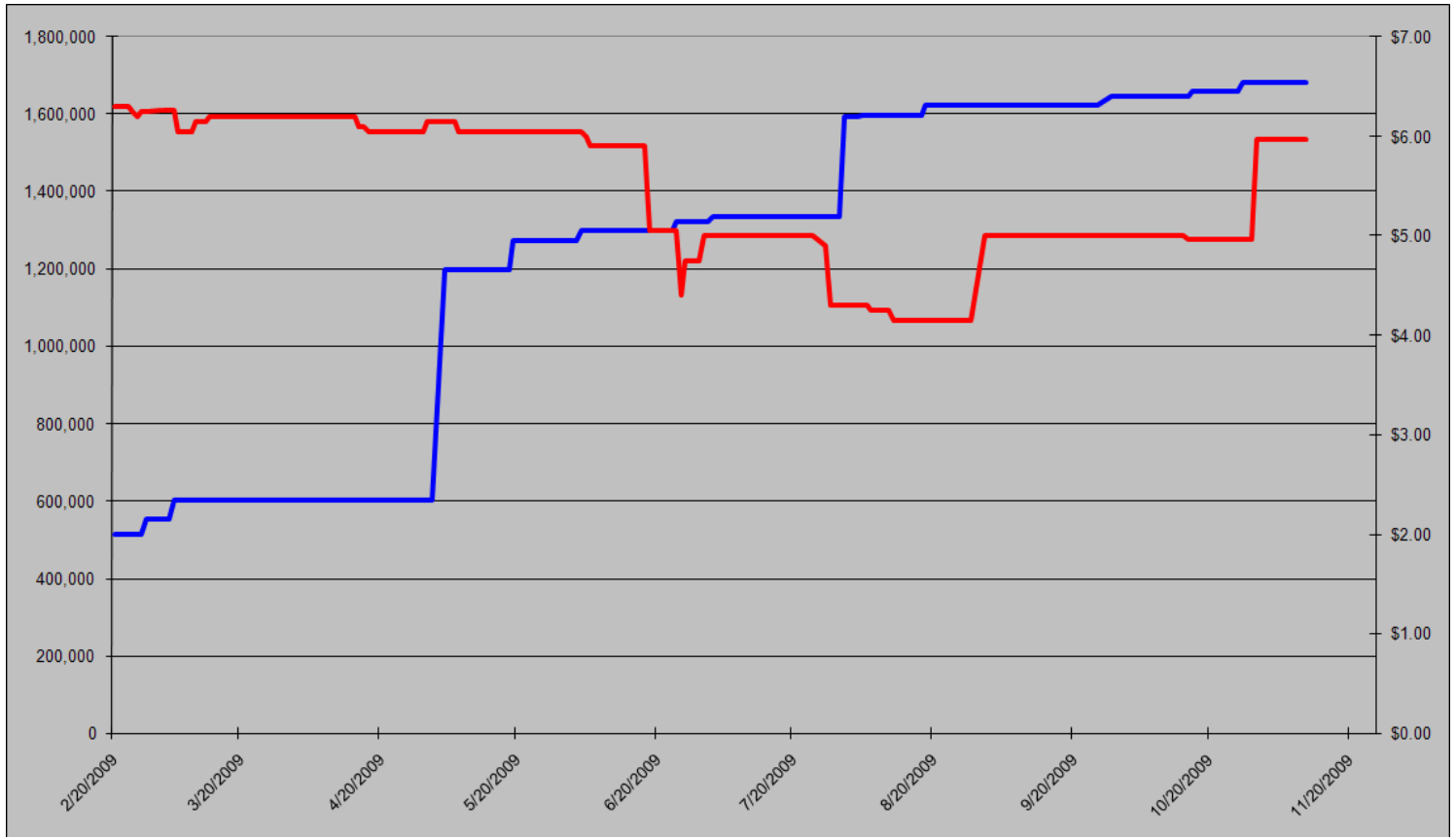
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CCAR Supply vs. Dec'09 Futures Price



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

CCAR Dec 2009 Future (Red): 5.97



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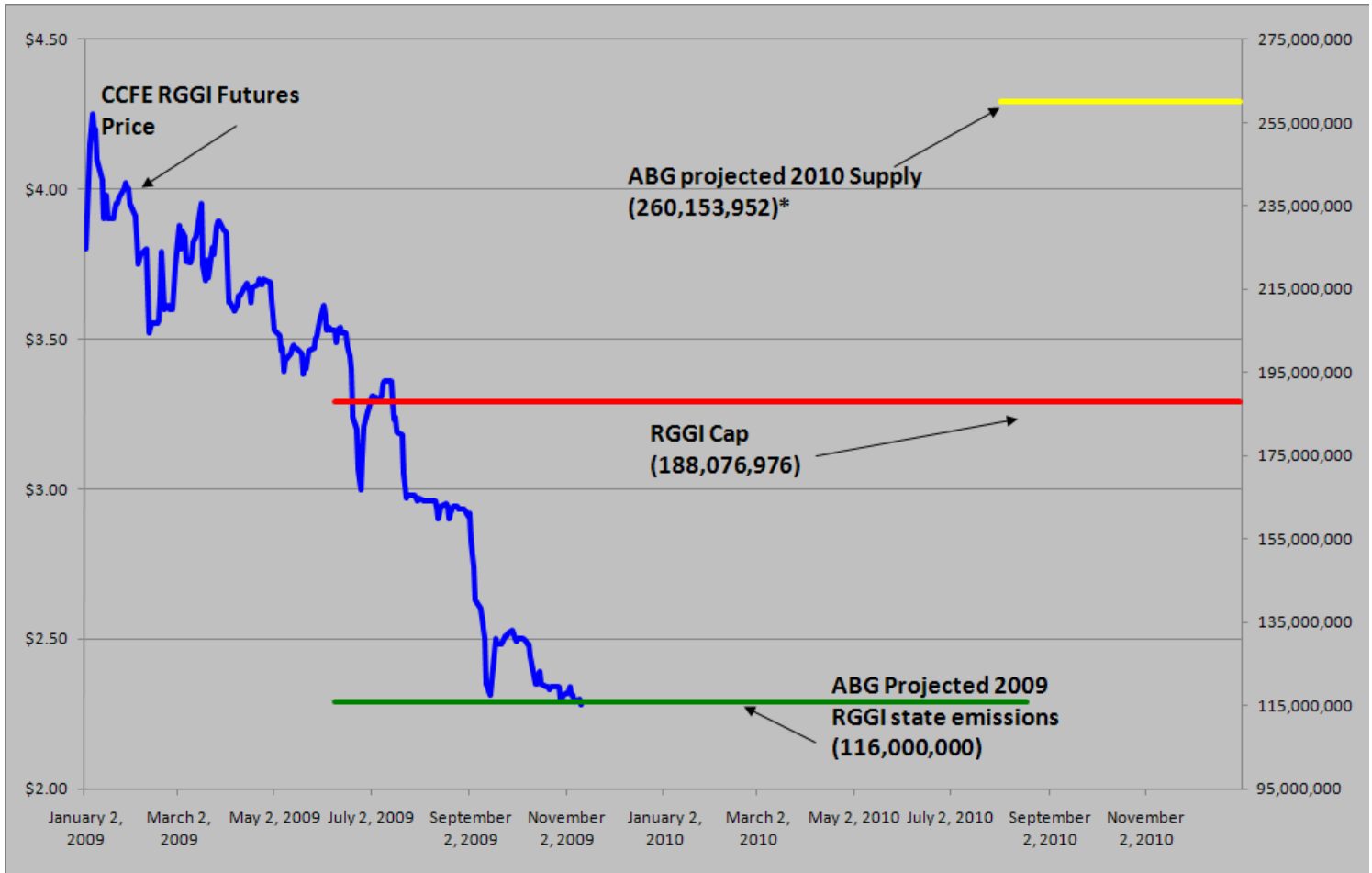
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RGGI S&D vs. Dec'09 Futures Price



*RGGI Cap plus projected banked allowances

RGGI Dec'09 Futures (Blue): 2.28

	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	12	12	12	12	0	0	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	1	0
Dec	15	15	15	15	0	2463	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	12	42
Dec	228	230	227	228	-2	18381	159
2010							
Jan	230	230	230	230	0	0	0
Feb	230	230	230	230	0	0	0
Mar	231	231	231	231	0	0	0
Jun	232	232	232	232	0	0	0
Dec	237	237	237	237	0	2303	0
2011							
Dec	248	248	248	248	0	67	0
2012							
Dec	260	260	260	260	0	41	0
Nymex/Green RGGI Futures							
2009							
Dec	230	230	230	230	0	800	0

 EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1386	1395	1370	1373	-14	0	5295
Dec CER €	1274	1299	1274	1275	-19	0	271

 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	3	0	0
Dec-17	773	773	773	773	4	0	0



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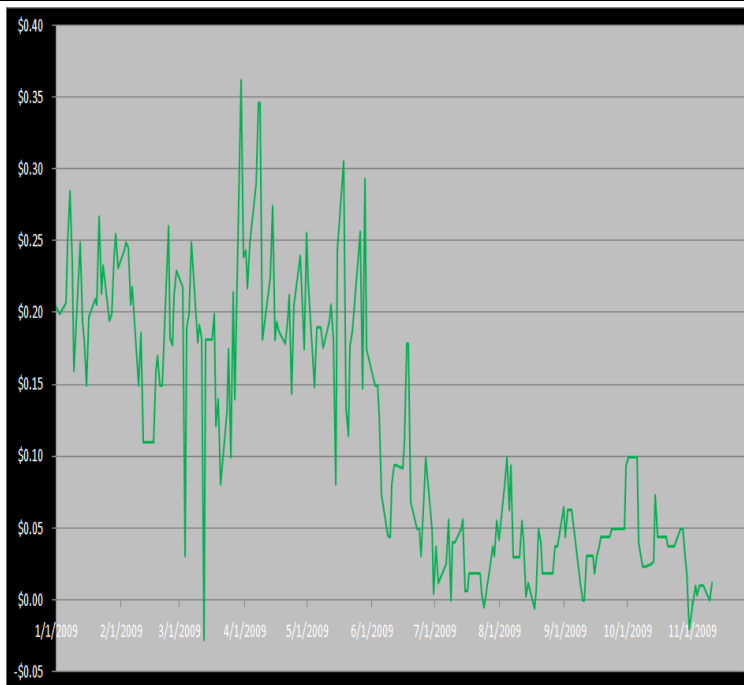
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Other Markets

CER Dec'09								Coal Dec'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1274	1299	1274	1275	-19	0	271	Central App	4742	4742	4742	4742	-83
Green Ex €	1298	1298	1298	1298	0	1016	0	Electricity Nov'09					
EUA Dec'09								PJM Electricity	3975	3975	3975	3975	-22
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1386	1395	1370	1373	-14	0	5295	CCFE	7890	7890	7890	7890	-280
Green Ex €	1372	1372	1372	1372	-25	290	0	NYMEX/GBX	8100	8100	8100	8100	0
Cooling Degree Days Apr'10								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Crude	7924	8051	7789	7884	-59
New York	130	130	130	130	0	0	0	Dec Nat Gas	4635	4665	4436	4467	-203
Chicago	90	90	90	90	0	0	0	Dec Heating Oil	20549	20905	20295	20493	-134
Sacramento	160	160	160	160	0	0	0	Dec RBOB	19774	19774	19774	19774	-44
Dallas	1600	160	160	160	0	0	0	Dec Ethanol	1944	1944	1944	1944	29
Heating Degree Days Nov'09								Dec US \$	75160	75375	75035	75110	-25
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14980	14984	14948	14979	-2
New York	4180	4180	4200	4180	-170	1340	0	Dec S&P	11119	11158	11088	11143	3
Chicago	5840	5840	5840	5840	0	90	0	Dec S&P	108800	109450	108520	109190	20
Sacramento	3650	3650	3650	3650	0	46	0	Dec ECO	31700	31780	30550	30890	-730
Dallas	17000	1730	1700	1700	40	700	0	Dec Gold	11027	11068	10995	11025	11

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

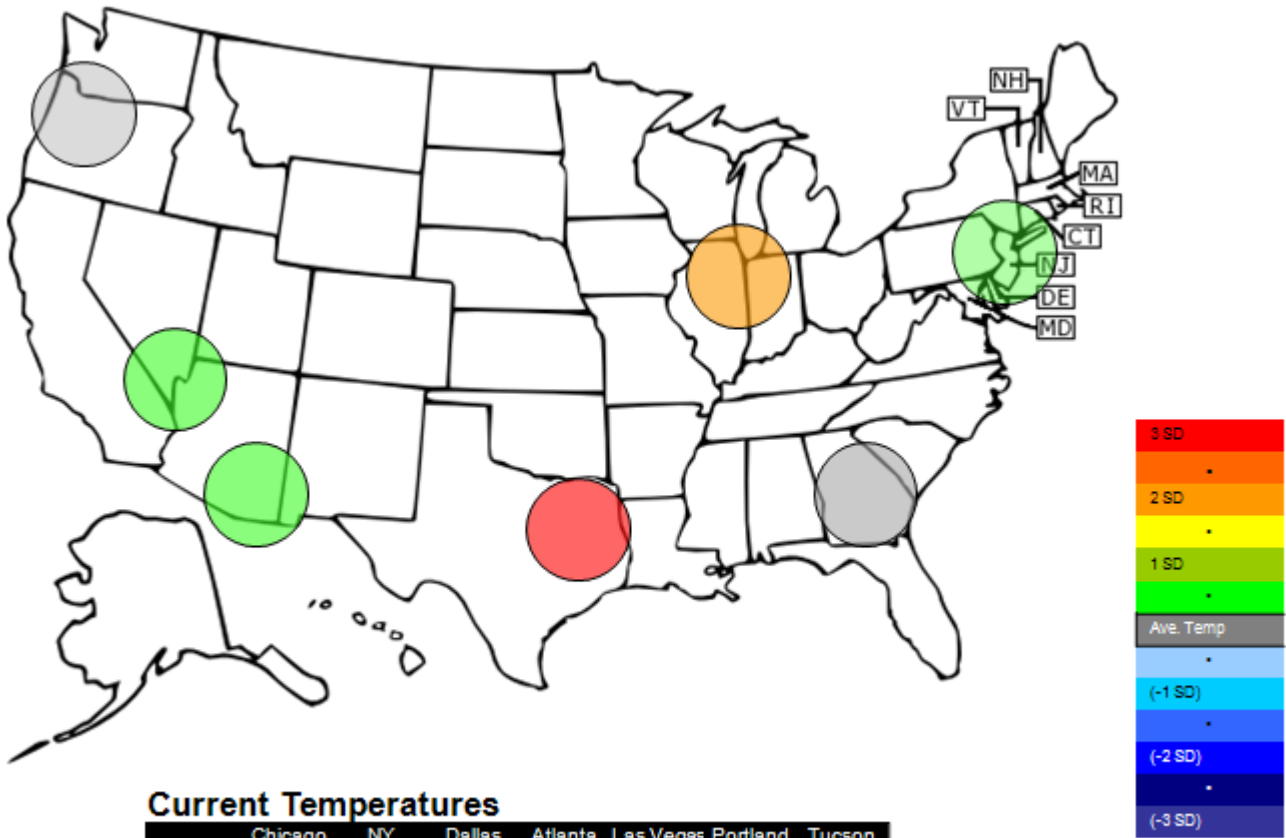
SFI Options:

- No options trade

CCAR-CRT Options:

- No options trade

Temperature – HDD November Futures vs. 7 year Average



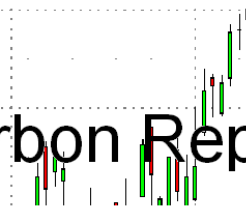
Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	35.80	44.10	56.50	50.05	54.70	36.55	59.10

Standard deviations from 7 yr avg.



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Charts

Dec'10 CFI, Daily



No trades in the Dec'10 futures or any CFI futures today.



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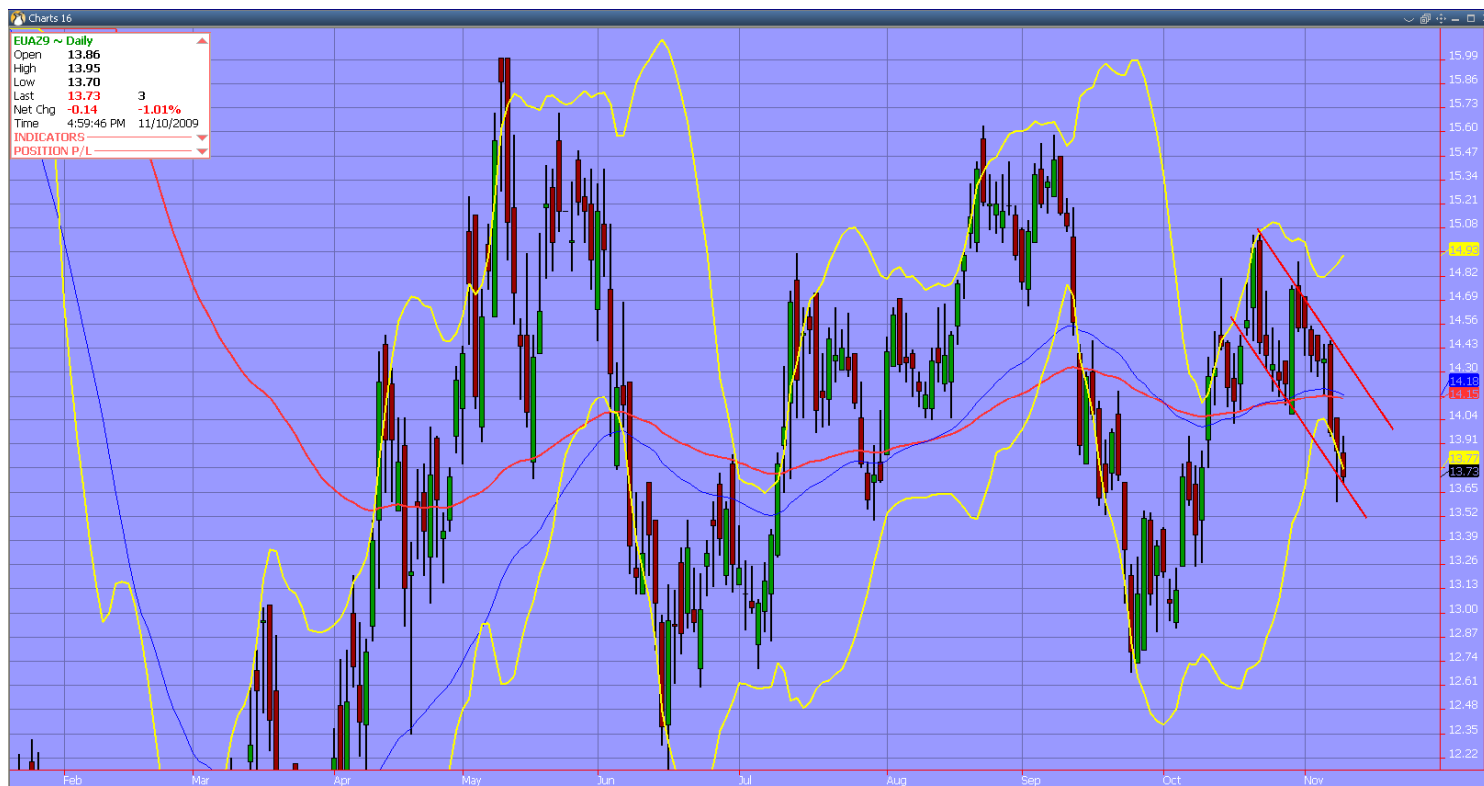
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Dec09 ECX EUA, Daily



Perhaps I'm missing something that everyone see's, or too arrogant to see that I am wrong and the EUAs are heading in a direction that is justified. I still see this as a great buying opportunity. And I will continue to buy into the market while the contract moves lower. With the broad market generally holding and crude still trading in the \$77-80 range, I think the EUAs should be in the mid €14 area.



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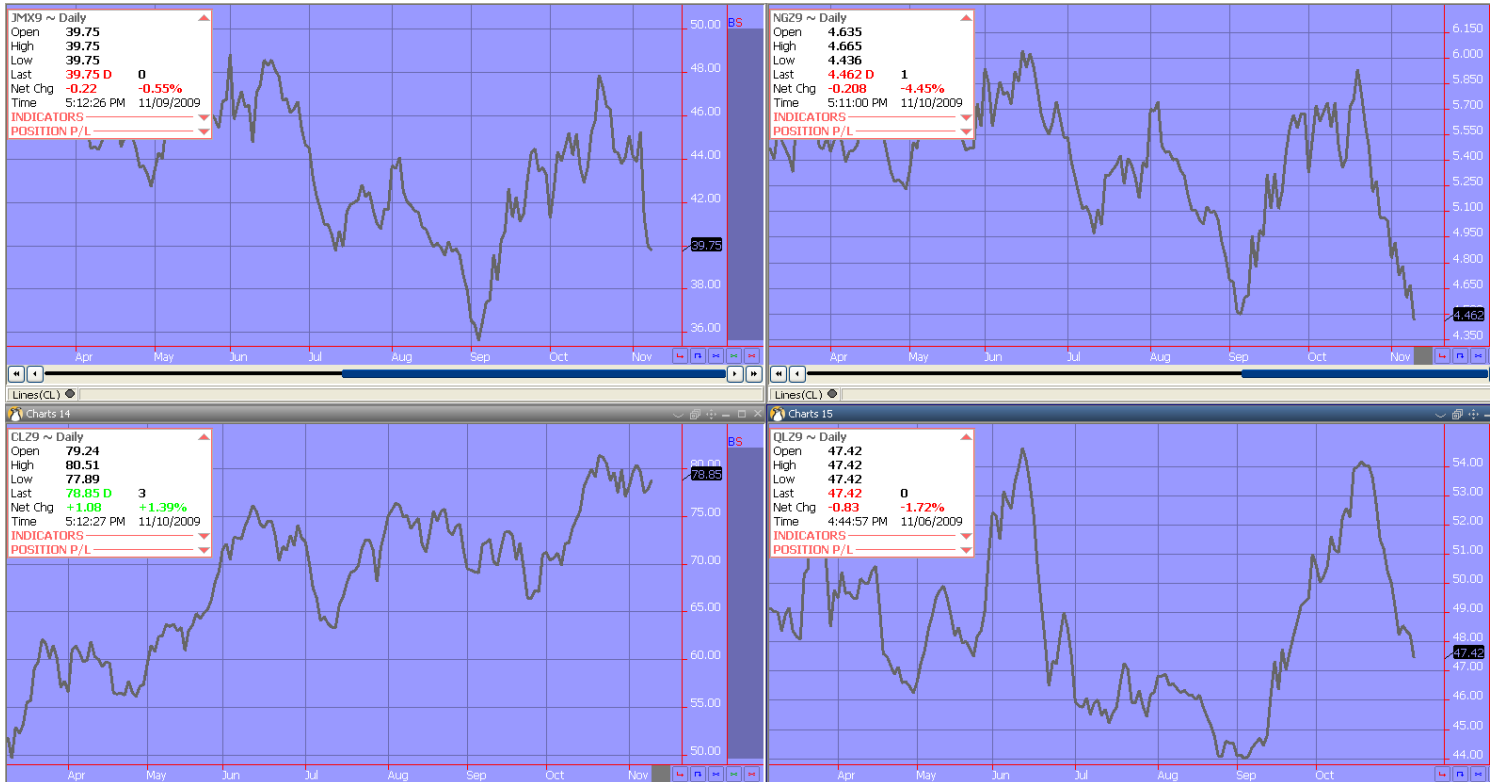
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Energy



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

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