



Carbon Report

Friday
November 6th, 2009

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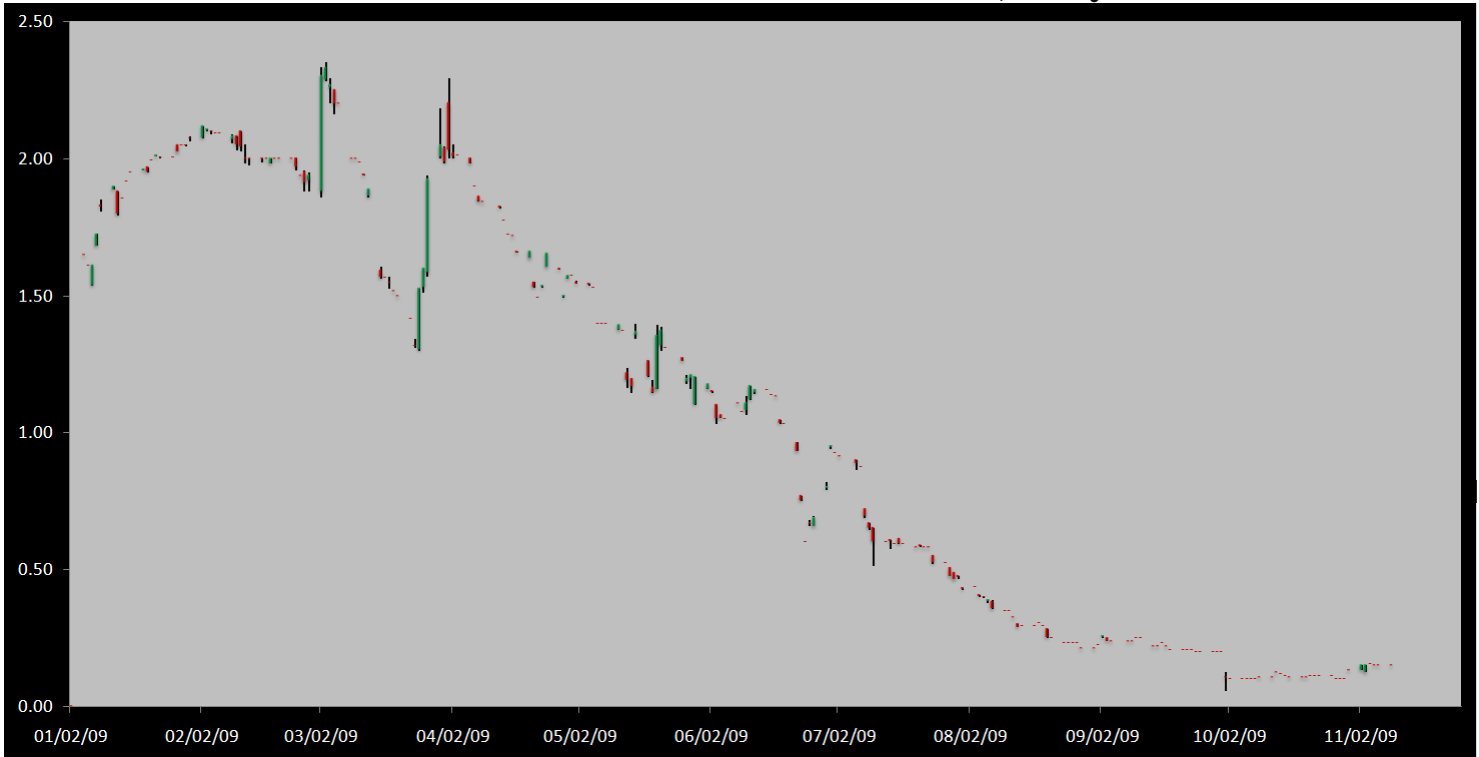
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Produced by Magnu Yee

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	0.15	0.15	0.15	0.15	0.00	0
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	0.00	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.

Volume continue to stay at a standstill on the exchange today, with neither side of the market encouraged enough to take the initial step. Bids in the market stood still at 0.05, 1,000 up across, with offers posted at 0.15-0.20, with 100-1,000 lots across. Buy interest continued to float into the futures market with buyers lifting the 0.16 offer 6 times in the Dec'10 contract. Moments after the trade took place sellers would offer another 3 there with no more buy side interest entering the market. Since Oct. 22, 2009 the OTC market has not seen a trade that involved CCX CFI products. Perhaps buyers are no longer interested in paying a premium for OTC credits.



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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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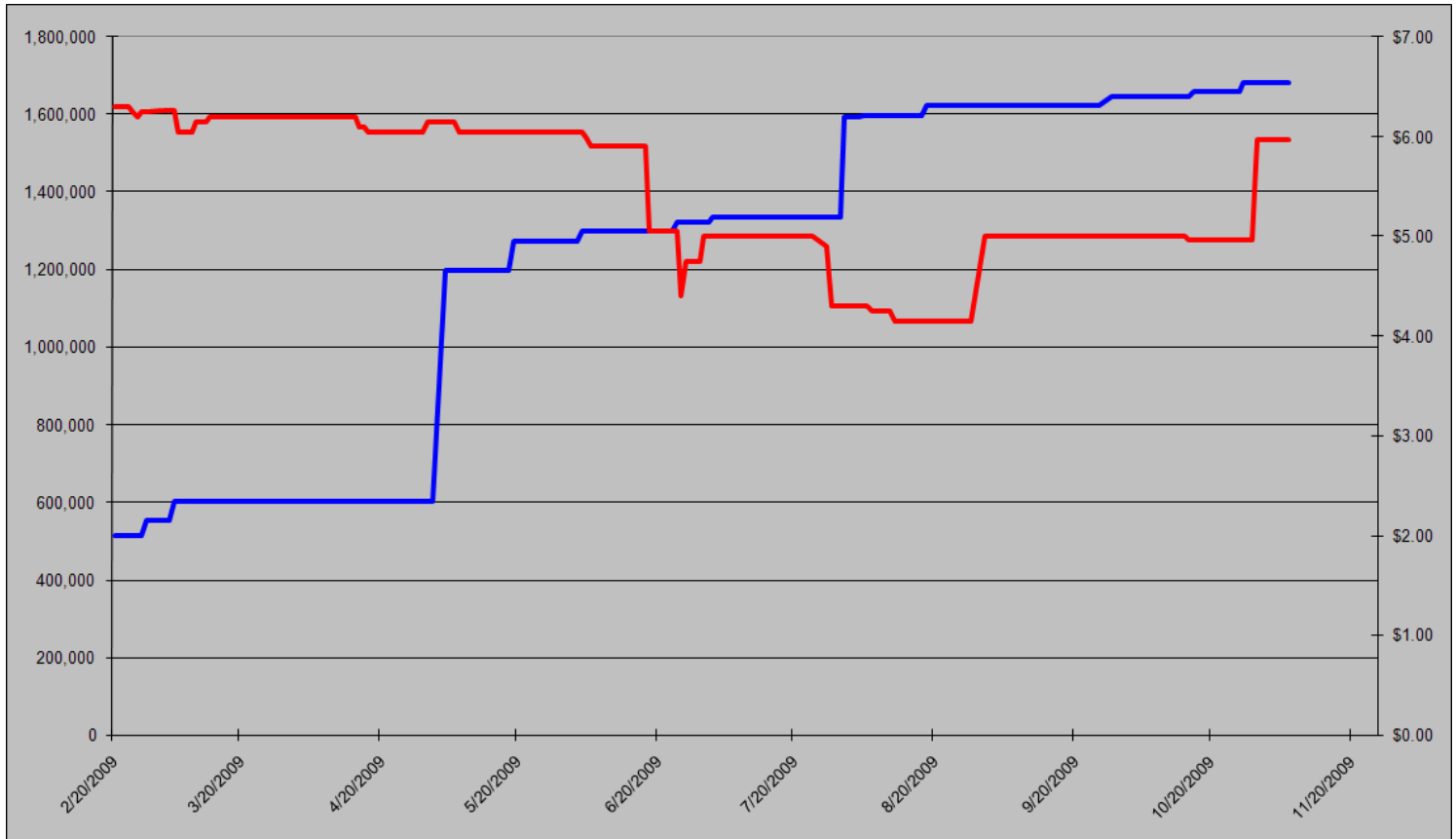
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CCAR Supply vs. Dec'09 Futures Price



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

CCAR Dec 2009 Future (Red): 5.97



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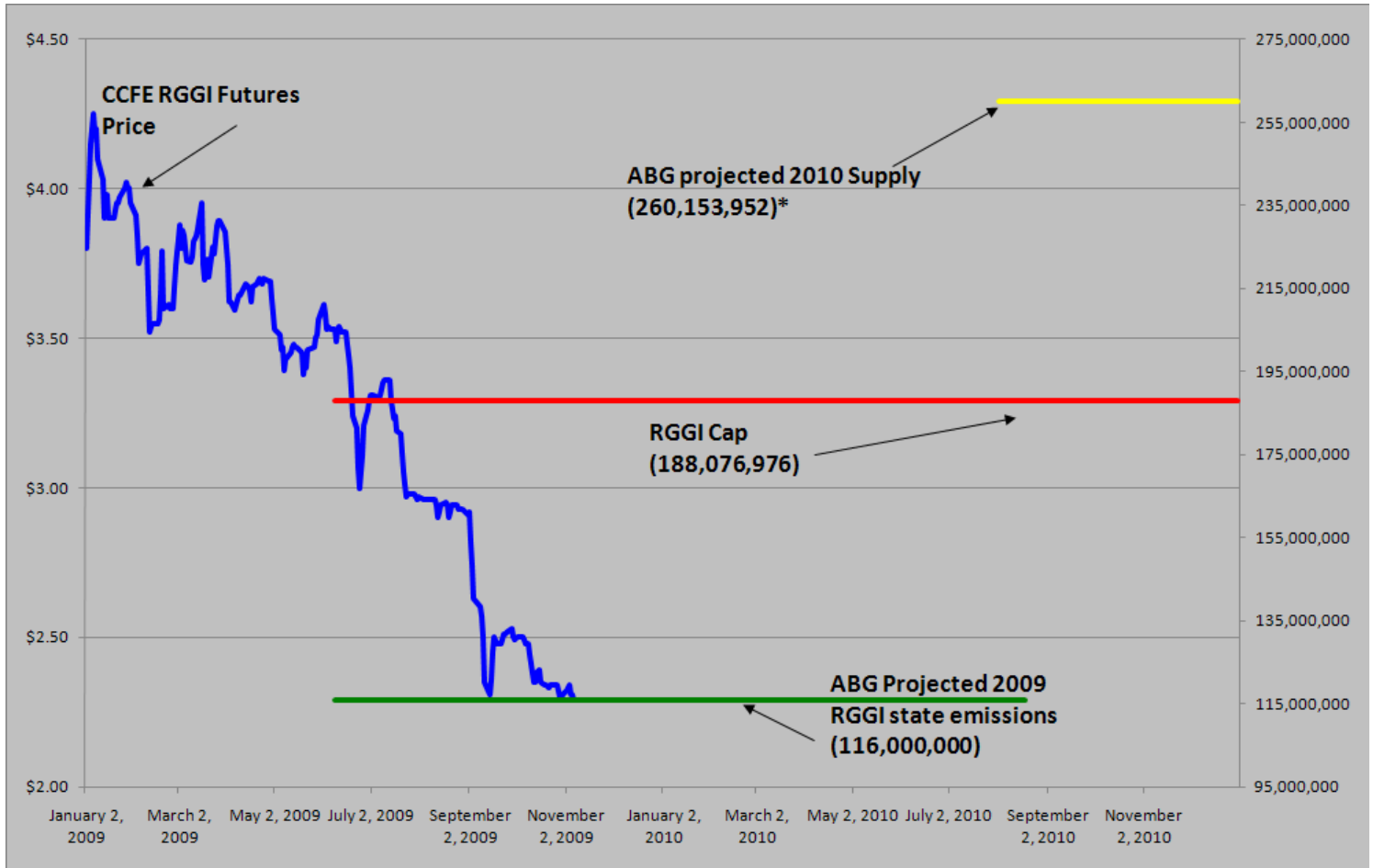
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RGGI S&D vs. Dec'09 Futures Price



*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	0	0	0
Dec	14	14	14	14	0	407	0
2010							
Jan	14	14	14	15	0	1	0
Feb	14	14	14	14	0	0	0
Mar	15	15	15	15	0	1	0
Jun	15	15	15	15	0	0	0
Sep	16	16	16	16	0	1	0
Dec	16	16	16	16	0	2463	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	230	230	230	230	0	12	0
Dec	229	230	228	229	-2	17706	149
2010							
Jan	231	231	231	231	0	0	0
Feb	231	231	231	231	0	0	0
Mar	232	232	232	232	0	0	0
Jun	233	233	233	233	0	0	0
Dec	237	237	237	237	0	2303	0
2011							
Dec	249	249	249	249	0	67	0
2012							
Dec	261	261	261	261	0	41	0
Nymex/Green RGGI Futures							
2009							
Dec	230	230	230	230	0	801	0

 EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1445	1447	1395	1399	-38	0	4815
Dec CER €	1341	1344	1297	1297	-47	0	479

 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	718	718	718	718	15	20	0
Dec-11	730	730	730	730	16	15	0
Dec-12	749	749	749	749	16	0	0
Dec-13	776	776	776	776	16	0	0
Dec-14	805	805	805	805	17	0	0
Dec-15	843	843	843	843	18	0	0
Dec-16	906	906	906	906	19	0	0
Dec-17	769	769	769	769	0	0	0



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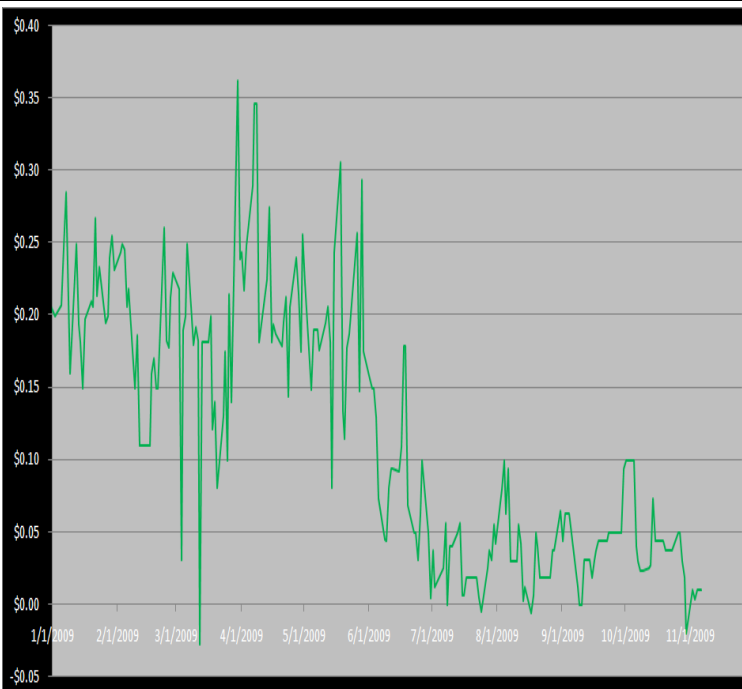
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Other Markets

CER Dec'09								Coal Dec'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1341	1344	1297	1297	-47	0	479	Central App	4742	4742	4742	4742	-83
Green Ex €	1298	1298	1298	1298	-45	1016	0	Electricity Nov'09					
EUA Dec'09								PJM Electricity	4129	4129	4129	4129	-399
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1445	1447	1395	1399	-38	0	4815	CCFE	8270	8280	8120	8120	-150
Green Ex €	1397	1397	1397	1397	-41	290	0	NYMEX/GBX	8100	8100	8100	8100	-200
Cooling Degree Days Apr'10								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Crude	7980	8034	7671	7760	-202
New York	130	130	130	130	0	0	0	Dec Nat Gas	4815	4827	4555	4609	-173
Chicago	90	90	90	90	0	0	0	Dec Heating Oil	20618	20739	19762	20068	-508
Sacramento	160	160	160	160	0	0	0	Dec RBOB	19400	19400	19080	19243	-634
Dallas	1600	160	160	160	0	0	0	Dec Ethanol	1852	1852	1852	1852	-15
Heating Degree Days Nov'09								Dec US \$	75875	76110	75590	75895	30
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14838	14905	14830	14835	-3
New York	4750	4750	4750	4800	-100	1215	25	Dec S&P	11019	11162	11007	11134	12
Chicago	6930	6930	6920	6640	0	50	40	Dec S&P	105750	106930	105600	106620	300
Sacramento	3410	3410	3410	3410	0	46	0	Dec ECO	32130	32450	31780	31860	-320
Dallas	22000	2200	2200	2390	-180	700	100	Dec Gold	10950	11000	10875	10957	64

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:

- Jun10 RGGI 1.75 puts trade 1,000x @ 0.05

SFI Options:

- No options trade

CCAR-CRT Options:

- No options trade



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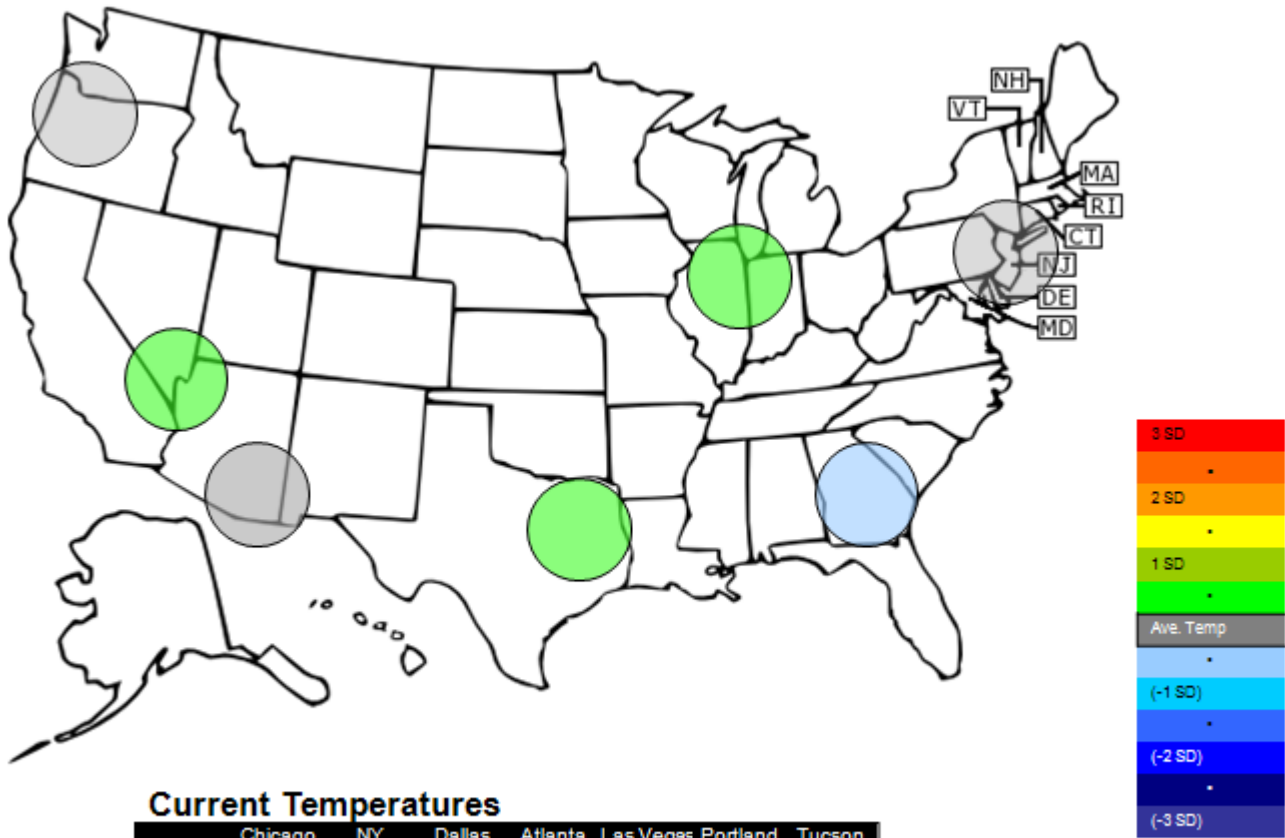
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Temperature – HDD November Futures vs. 7 year Average

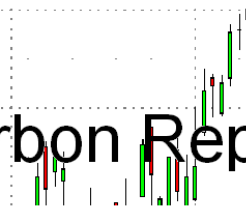


Current Temperatures							
	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	31.80	41.00	53.05	47.75	54.35	36.85	58.75

Standard deviations from 7 yr avg.



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Charts

Dec'10 CFI, Daily



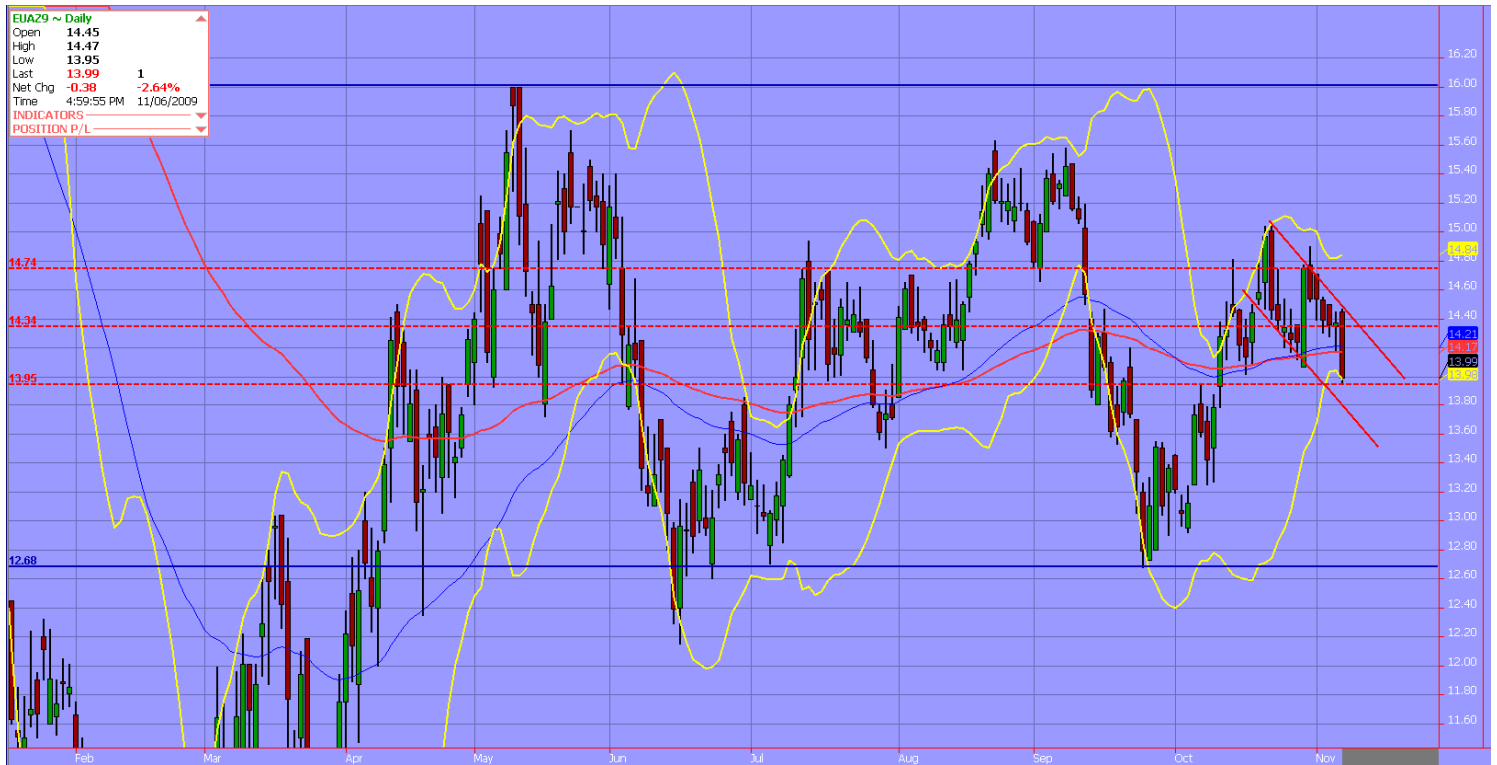
The buying continued in the Dec'10 contract with buyers lifting 0.16 offers, 6 times. The 0.16 was reoffered, with buyers no longer interested in buy more on the day.



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Dec09 ECX EUA, Daily



I was wrong about thinking that the EUA contract would rally today. There seems to be great support for the market yst, but when crude made it's was close to 3 dollars lower the EUAs followed suit. I feel a bit bold to say that I still think the EUAs will rally on Monday despite being completely wrong yst. The EUA contract closed right on the 38% retracement, and on the bottom of the Bollinger band. The contract is also on the lower end of the downward trend channel, and we can see a bounce in the contract to the 50% retracement.



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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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