

# SO<sub>2</sub> Markets – November 2009

## Monthly Market Update

evomark	END OF MONTH SETTLE	MONTHLY AVERAGE
10/30/09	\$83.00	\$83.00
11/30/09	\$66.00	\$75.00

### Market Activity » Allowances

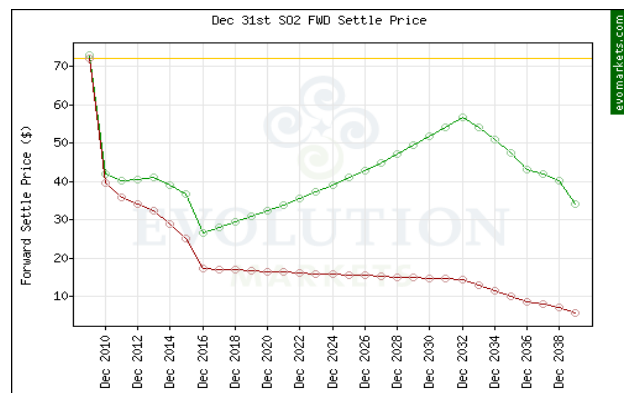
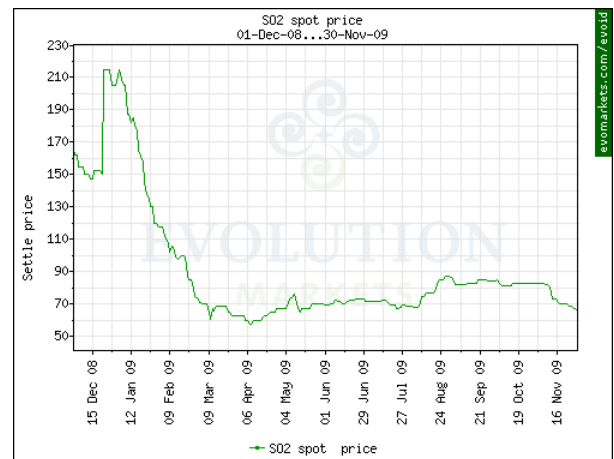
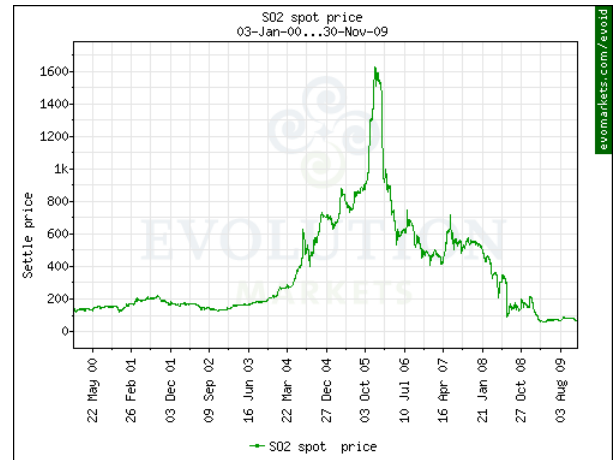
The SO<sub>2</sub> market traded down from \$83 at the beginning of November to \$66, where it settled for the month. Volume for the month was 200,000 tons traded OTC.

After making an all-time low of \$57 dollars in April, SO<sub>2</sub> bounced and rallied fairly sharply from April through August, where it made a relative high of \$87. The market traded sideways but in the \$80s from August through November. It broke under \$80 on November 11, and then traded down to settle the end of the month at \$66.

▼ TERM	▼ BID	▼ OFFER
2009	\$64.00	\$67.00
2010	\$34.00	\$40.00
2011	\$29.00	\$35.00

### Market Activity » Options

▼ TYPE	▼ TERM	▼ STRIKE	▼ EXPIRY	▼ BID	▼ OFFER
call	2009	\$100.00	12/15/09	\$7.50	\$9.00
call	2009	\$100.00	12/15/09	\$5.50	\$7.00



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