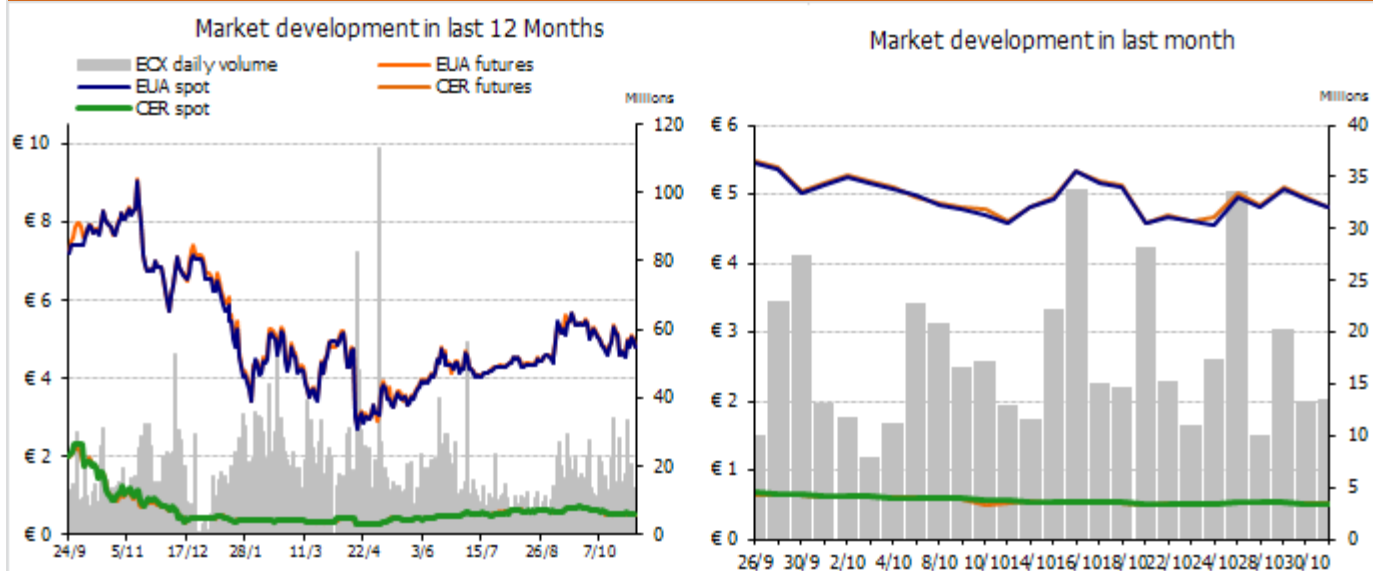


Emissions had a negative month - EUA and CER lost 6% and 8% respectively. On October 31st EUAs closed at € 4.81, CERs at € 0.51 and the CER/EUA spread at € 4.29.



SPOT				FUTURE			
	max	min	mntl chg		max	min	mntl chg
EUA	5.32	4.55	17%	EUA	5.34	4.59	16%
CER	0.63	0.50	26%	CER	0.62	0.50	24%

Notice:

Dear customers, there seems to be little news to report and the chances of a dramatic improvement are according to our judgment slim. That is why we spare your time and mailboxes of weakly emails and begin to distribute Carbon Monthly every first Monday of the following month.

Last month on markets:

Both EUA and CER declined more or less continuously during the month losing 6 and 8% respectively. In our view this is a reflection of the following: 1. Warmer and windier (more carbon free power produced) weather in Europe which also brought down power prices; 2. Resurgence of news that European Investment Bank will sell 100 million tons beginning in November 2013; 3. Mixed signals from post-election Germany where coalitions talks have not produced any clear (let alone binding) direction for neither the renewable energy market nor for the emissions market. As these two are critical for the German energy market – the largest EU energy market - we view this as a continuing negative for emissions; 4. percolation of conclusions of the latest IPCC panel which toned down the severity of global warming from 2°C+ to 1°C+ confirming the secular trend weakening the relevance of EUA and CER as financial tools mitigating the global warming. The monthly volume at the auctions was 75.7 million tons.

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