



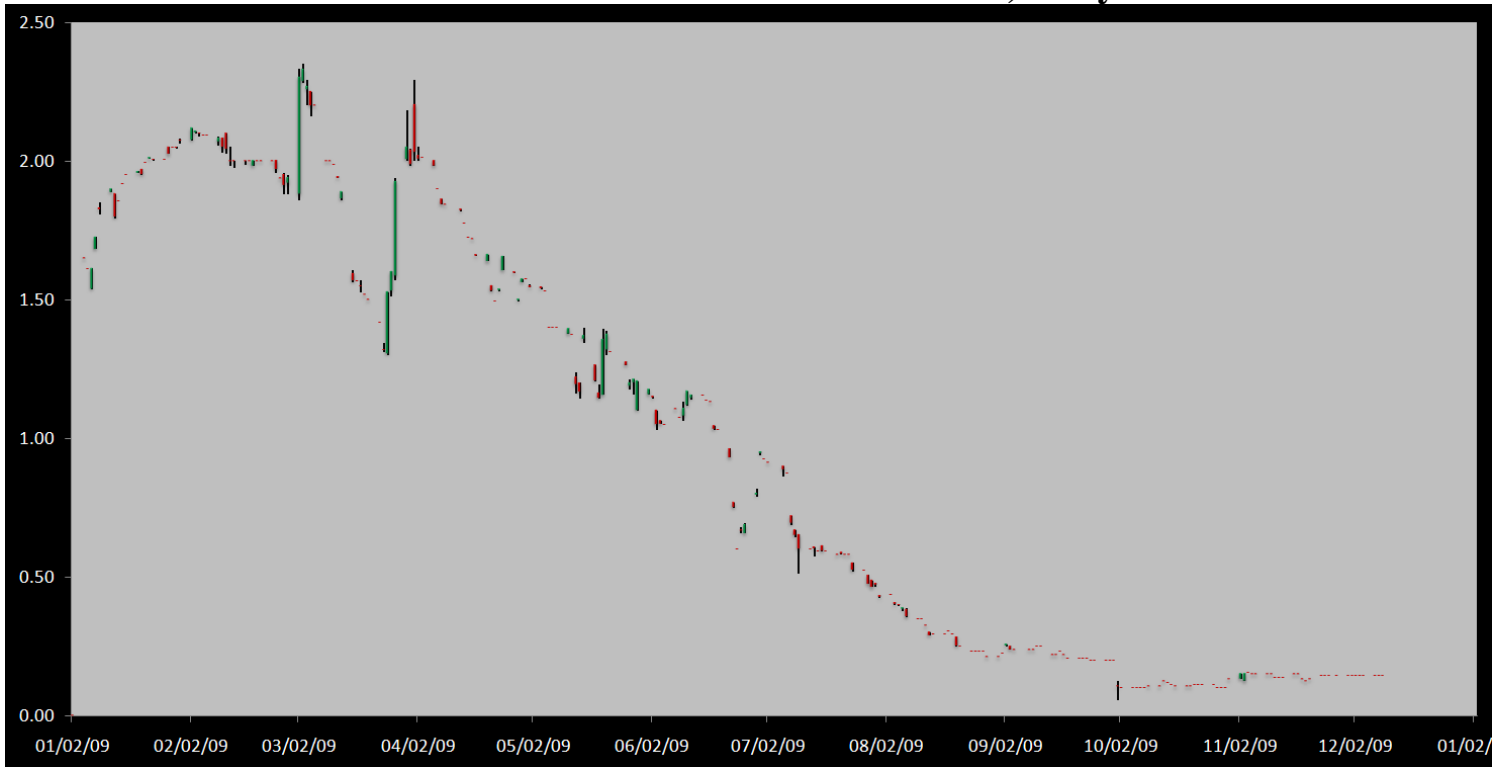
Carbon Report

Tuesday
December 8th, 2009
www.atriumbrokerage.com
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	0.15	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	0.10	0.10	0.10	0.10	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.

The screaming cash CFI market last month is non-existing this month, we have only seen 1,700 loads trade this month versus 45,148 loads traded last month. The Dec10 futures saw a bid come in at 0.18, 10 times on the day, which sellers quickly sold and that is where we settled the contract on the day. The climate summit continues in Copenhagen, and it appears the buying that occurred yst in the EUA was a buying frenzy. The EUA contract had a major correction today, wiping out all gains made yst.



Carbon Report

Tuesday
December 8th, 2009
www.atribrokerage.com
Phone: 1.312.492.4260
Produced by Magyu Yee

Cash CFI OTC Market Transactions				
Date	Vintage	Volume	Price	CFI Delivered
12/7/2009	2005	1	\$1.00	Indian Energy Efficiency 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	17,093,000	16,627,800	8,635,700	321,700
Total CCX Registry Offsets	Offsets Added Today		% Net Change				
74,377,200	0		0.0000%				

We have 10,800 Offset tons of Ag Methane & Renewable Energy credits from a dairy operation in the upper Midwestern US. Feel free to contact us with any interest.

Cash Average - CCX Offset Pool Chart



CCX Offsets and Early Action Credits Issued To Date (Blue): 74,377,200 (743,772 units of cash)
Cash Market Average (Red): 0.14

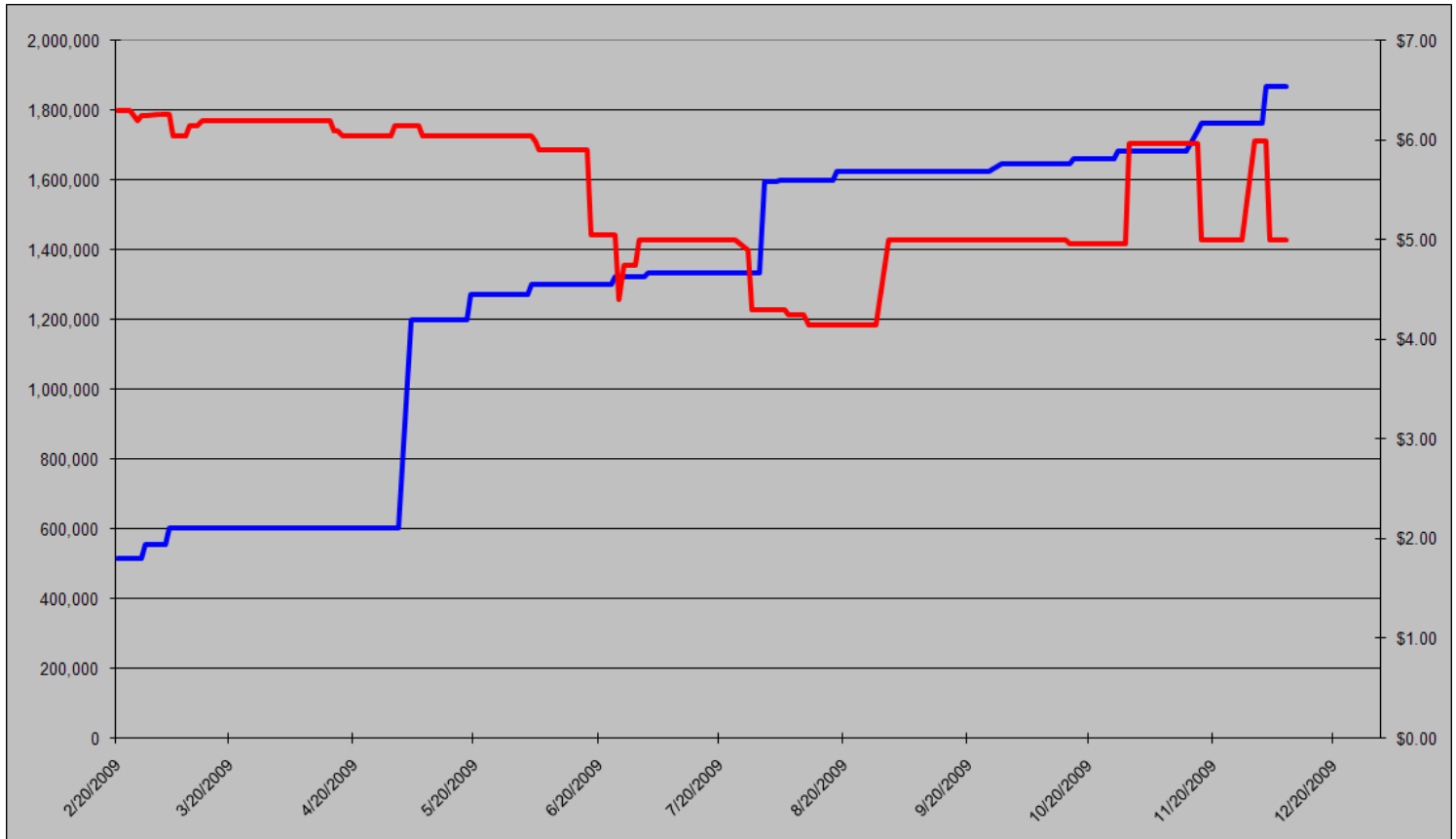


Carbon Report



Tuesday
December 8th, 2009
www.atriumbrokerage.com
Phone: 1.312.492.4260
Produced by Magnu Yee

CCART Supply vs. Dec'09 Futures Price



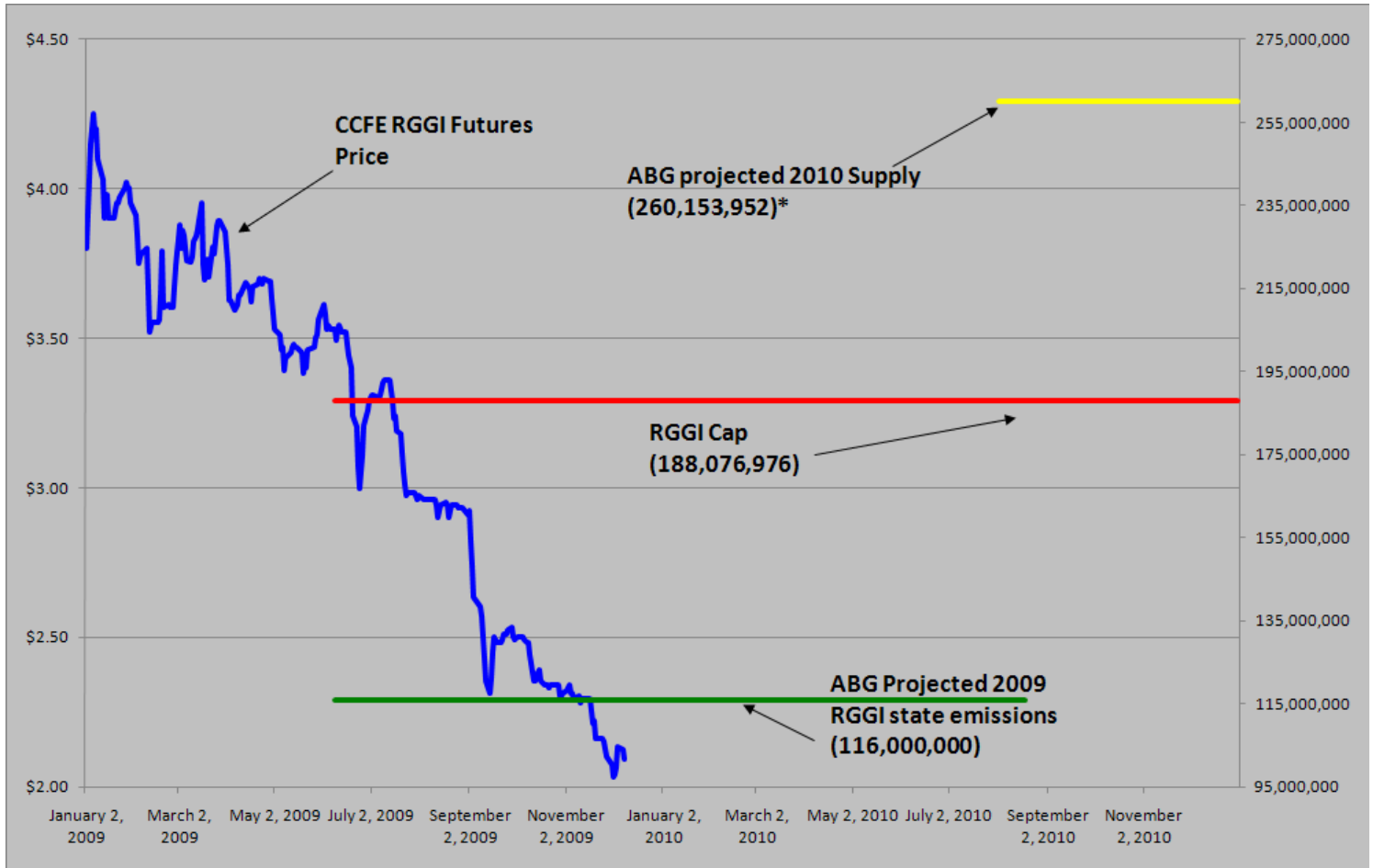
CCAR Offset Issued To Date (Blue): 1,866,478
CCAR Dec 2009 Future (Red): 5.00



Carbon Report

Tuesday
December 8th, 2009
www.atribrokerage.com
Phone: 1.312.492.4260
Produced by Magyu Yee

RGGI S&D vs. Dec'09 Futures Price



*RGGI Cap plus projected banked allowances

RGGI Dec'09 Futures (Blue): 2.09

	Vintage 2009 CO2 Allowances Auctioned					
	9/25/2008	12/17/2008	3/18/2009	6/17/2009	9/9/2009	12/2/2009
Connecticut	1,372,530	1,372,530	1,372,530	1,372,530	1,747,529	1,757,874
Delaware	0	755,979	763,842	763,842	763,842	763,841
Maine	872,506	872,506	872,506	806,676	806,676	806,676
Maryland	5,331,781	5,331,781	5,331,783	5,331,782	5,331,782	5,331,782
Massachusetts	4,347,534	4,387,534	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	1,362,019
New Jersey	0	4,532,761	4,532,761	4,532,761	1,679,086	1,679,086
New York	0	12,422,161	12,422,161	11,861,849	11,861,849	11,861,850
Rhode Island	438,774	438,774	438,775	438,775	438,775	438,774
Vermont	202,262	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	28,591,698
Avg Auction Price	\$3.07	\$3.38	\$3.51	\$3.23	\$2.19	\$2.05

	Vintage 2012 CO2 Allowances Auctioned			
	3/18/2009	6/17/2009	9/9/2009	12/2/2009
Connecticut	120,319	120,319	120,319	88,555
Delaware	66,698	66,698	66,698	49,090
Maine	65,437	62,464	62,464	45,974
Maryland	399,884	399,884	399,884	294,317
Massachusetts	328,565	328,565	328,565	241,826
New Hampshire	86,850	86,850	86,850	63,922
New Jersey	283,298	283,298	283,298	208,509
New York	776,385	776,385	776,385	571,423
Rhode Island	32,908	32,908	32,908	24,220
Vermont	15,169	15,169	15,169	11,164
Total	2,175,513	2,172,540	2,172,540	1,599,000
Avg Auction Price	\$3.05	\$2.06	\$1.87	\$1.86



Carbon Report


Tuesday
December 8th, 2009


www.atribrokerage.com


Phone: 1.312.492.4260


Produced by Magyu Yee

Carbon Futures

 CCFE CFI Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec	15	15	15	15	0	341	0
2010							
Jan	15	15	15	16	0	1	0
Feb	15	15	15	15	0	0	0
Mar	16	16	16	16	0	1	0
Apr	16	16	16	16	0	20	0
Jun	17	17	17	17	0	0	0
Sep	17	17	17	17	0	0	0
Dec	18	18	18	18	0	2427	10
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
Dec	211	211	209	209	-3	18954	27
2010							
Jan	212	212	212	212	0	0	0
Feb	212	212	212	212	0	0	0
Mar	212	212	212	212	0	0	0
Apr	213	213	213	213	0	0	0
Jun	213	213	213	213	0	0	0
Dec	215	215	215	215	-2	8117	2
2011							
Dec	229	229	229	229	0	67	0
2012							
Dec	241	241	241	241	0	41	0
Nymex/Green RGGI Futures							
2009							
Dec	209	209	209	209	-4	700	0

 EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1481	1493	1405	1406	-70	0	6633
Dec CER €	1374	1383	1309	1309	-61	0	520

 CCFE California Climate Action Reserve Futures							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec-09	500	500	500	500	0	28	0
Dec-10	738	738	738	738	1	20	0
Dec-11	748	748	748	748	3	15	0
Dec-12	765	765	765	765	4	0	0
Dec-13	793	793	793	793	7	0	0
Dec-14	822	822	822	822	9	0	0
Dec-15	861	861	861	861	12	0	0
Dec-16	927	927	927	927	15	0	0
Dec-17	643	643	643	643	13	0	0



Carbon Report

Tuesday
December 8th, 2009

www.atribrokerage.com

Phone: 1.312.492.4260

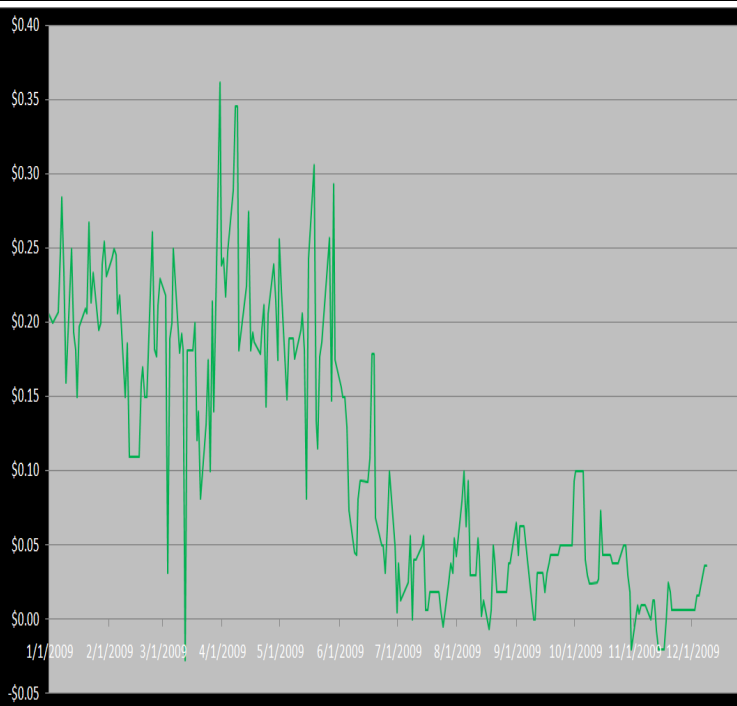
Produced by Magnu Yee

Other Markets

CER Dec'09								Coal Jan'10					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1374	1383	1309	1309	-61	0	520	Central App	4623	4623	4623	4623	55
Green Ex €	1298	1298	1298	1298	-45	1016	0	Electricity Dec'09					
EUA Dec'09								PJM Electricity	4896	4896	4896	4896	485
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Dec'09					
ECX €	1481	1493	1405	1406	-70	0	6633	CCFE	6210	6240	5930	6020	-160
Green Ex €	1317	1317	1317	1317	30	235	0	NYMEX/GBX	6000	6000	6000	6000	-200
Cooling Degree Days Apr'10								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Jan Crude	7400	7439	7243	7304	-89
New York	130	130	130	130	0	0	0	Jan Nat Gas	4969	5152	4969	5093	122
Chicago	90	90	90	90	0	0	0	Jan Heating Oil	20180	20248	19802	19953	-144
Sacramento	160	160	160	160	0	0	0	Jan RBOB	19259	19259	19259	19246	-160
Dallas	1600	160	160	160	0	0	0	Jan Ethanol	1982	1982	1982	1982	-1
Heating Degree Days Dec'09								Dec US \$	75655	76355	75545	76215	405
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14733	14760	14683	14682	-14
New York	8700	8700	8700	8700	270	1848	25	Dec S&P	11185	11342	11180	11312	13
Chicago	12300	12750	12300	12720	570	375	75	Dec S&P	109580	109730	108780	109000	-1370
Sacramento	6210	6210	6210	6210	-30	5	0	Dec ECO	33540	33750	33500	33680	-110
Dallas	66300	6500	6630	6630	230	650	0	Feb Gold	11510	11540	11420	11434	-206

Charts

Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 4 cent premium to cash.

CFI Options:

- Dec13 CFI-US 12.00 calls trade 25x @ 2.75

RGGI Options:

- Dec09 RGGI 2.25 calls trade 500x @ 0.03

SFI Options:

- No options trade

CCAR-CRT Options:

- No options trade



Carbon Report

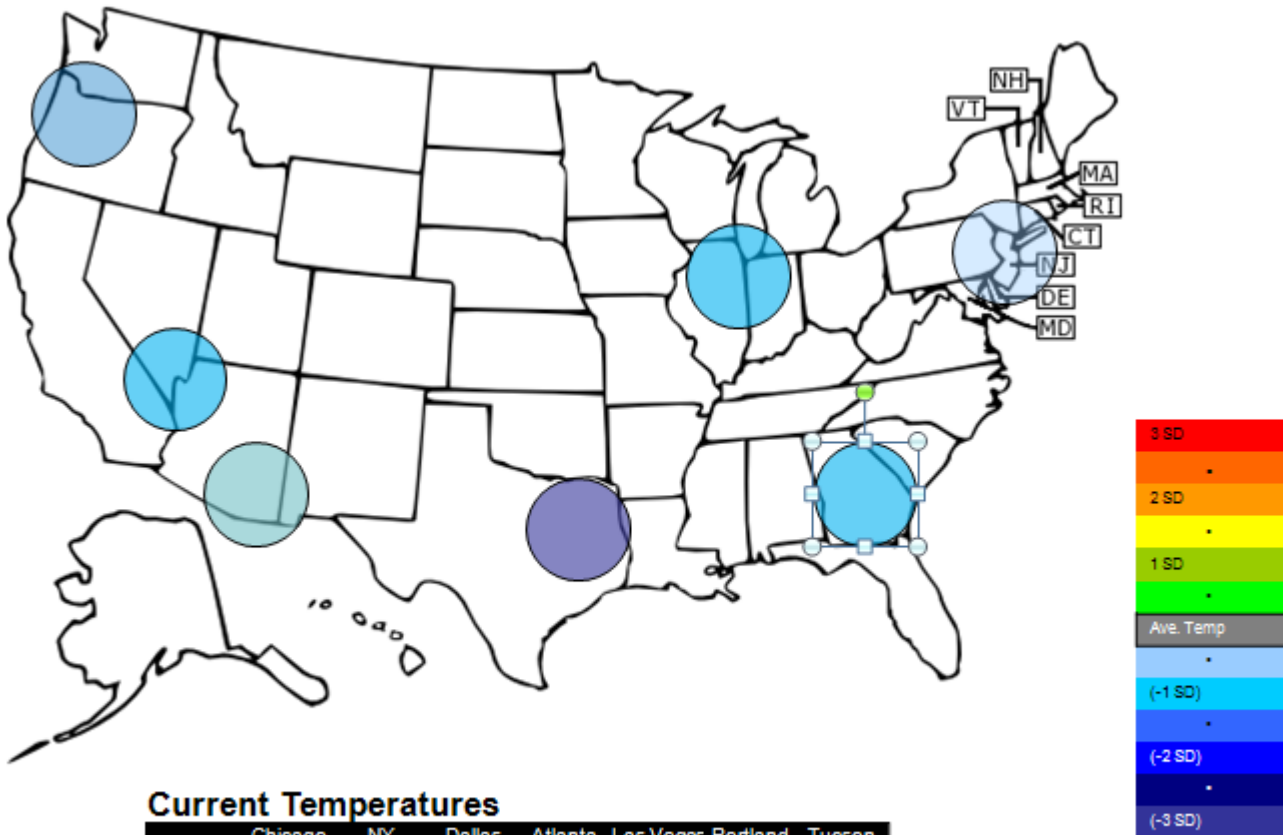
Tuesday
December 8th, 2009

www.atriumbrokerage.com

Phone: 1.312.492.4260

Produced by Magyu Yee

Temperature – HDD December Futures vs. 7 year Average



Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	1.40	21.50	31.85	29.50	35.10	23.50	44.00

Standard deviations from 7 yr avg.

Charts

Dec10 ECX EUA, Daily



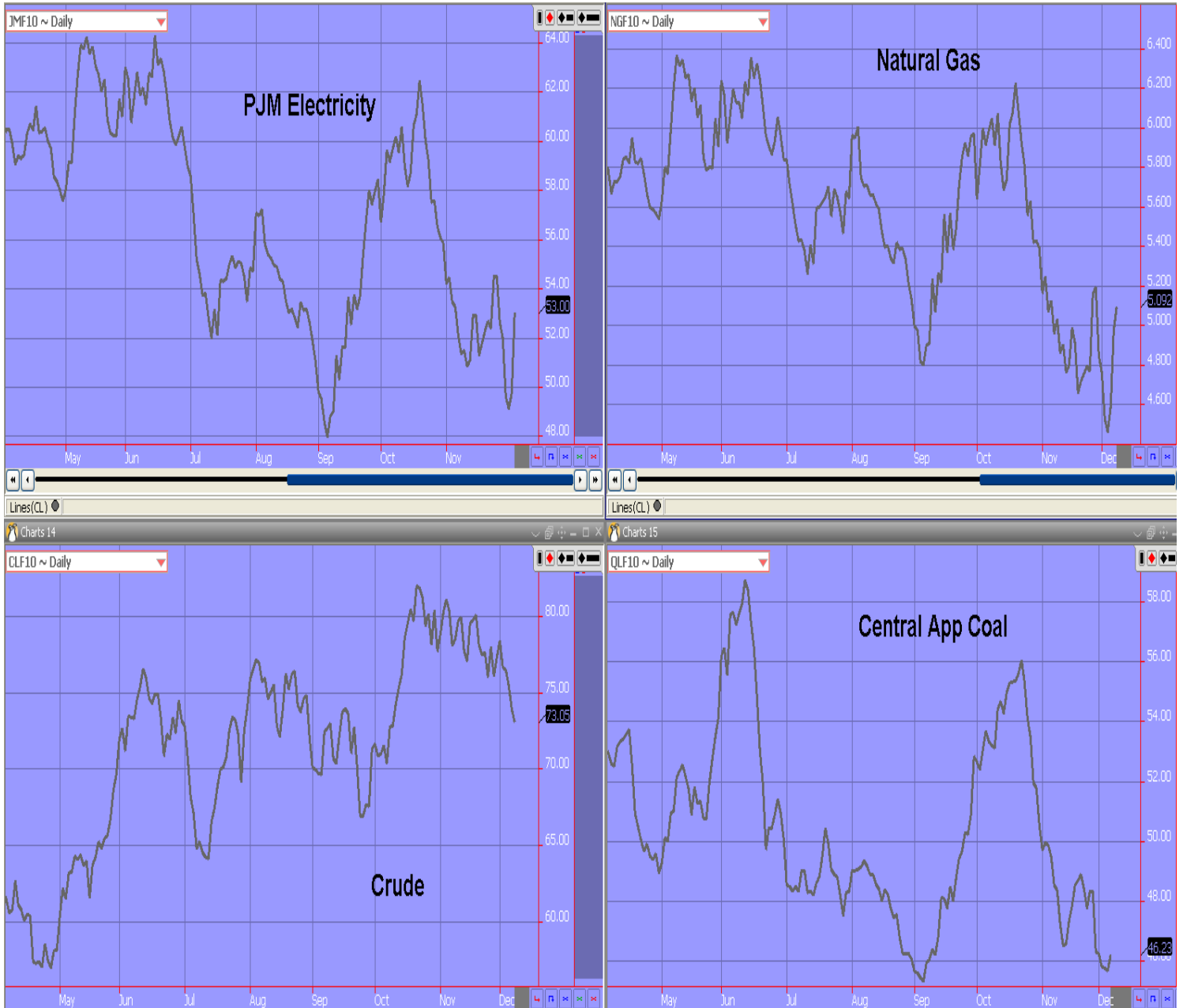
The massive buying in the EUA yst was met with a major correction that erased all its gains. I think the buying that took place was led from the climate summit taking place and buyers had a happy finger. The EUA contract did make an attempt towards higher ground before getting smashed. Interestingly enough, the selling stops just above the 100 day moving average. It's a bit difficult to make a market call on the contract with the summit going on and the contract right above the 100 day. I think the contract might push to test the 55 day.



Carbon Report

Tuesday
December 8th, 2009
www.atribrokerage.com
Phone: 1.312.492.4260
Produced by Magyu Yee

Energy



FUTURES AND COMMODITIES TRADING INVOLVES SIGNIFICANT RISK AND IS NOT SUITABLE FOR EVERY INVESTOR. INFORMATION CONTAINED HEREIN IS STRICTLY THE OPINION OF ITS AUTHOR AND IS INTENDED FOR INFORMATIONAL PURPOSES AND IS NOT TO BE CONSTRUED AS AN OFFER TO SELL OR A SOLICITATION TO BUY OR TRADE IN ANY COMMODITY OR SECURITY MENTIONED HEREIN. INFORMATION IS OBTAINED FROM SOURCES BELIEVED RELIABLE, BUT IS IN NO WAY GUARANTEED. OPINIONS, MARKET DATA AND RECOMMENDATIONS ARE SUBJECT TO CHANGE AT ANY TIME. PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.