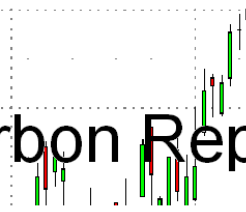




Carbon Report



Thursday
December 10th, 2009

www.atribrokerage.com

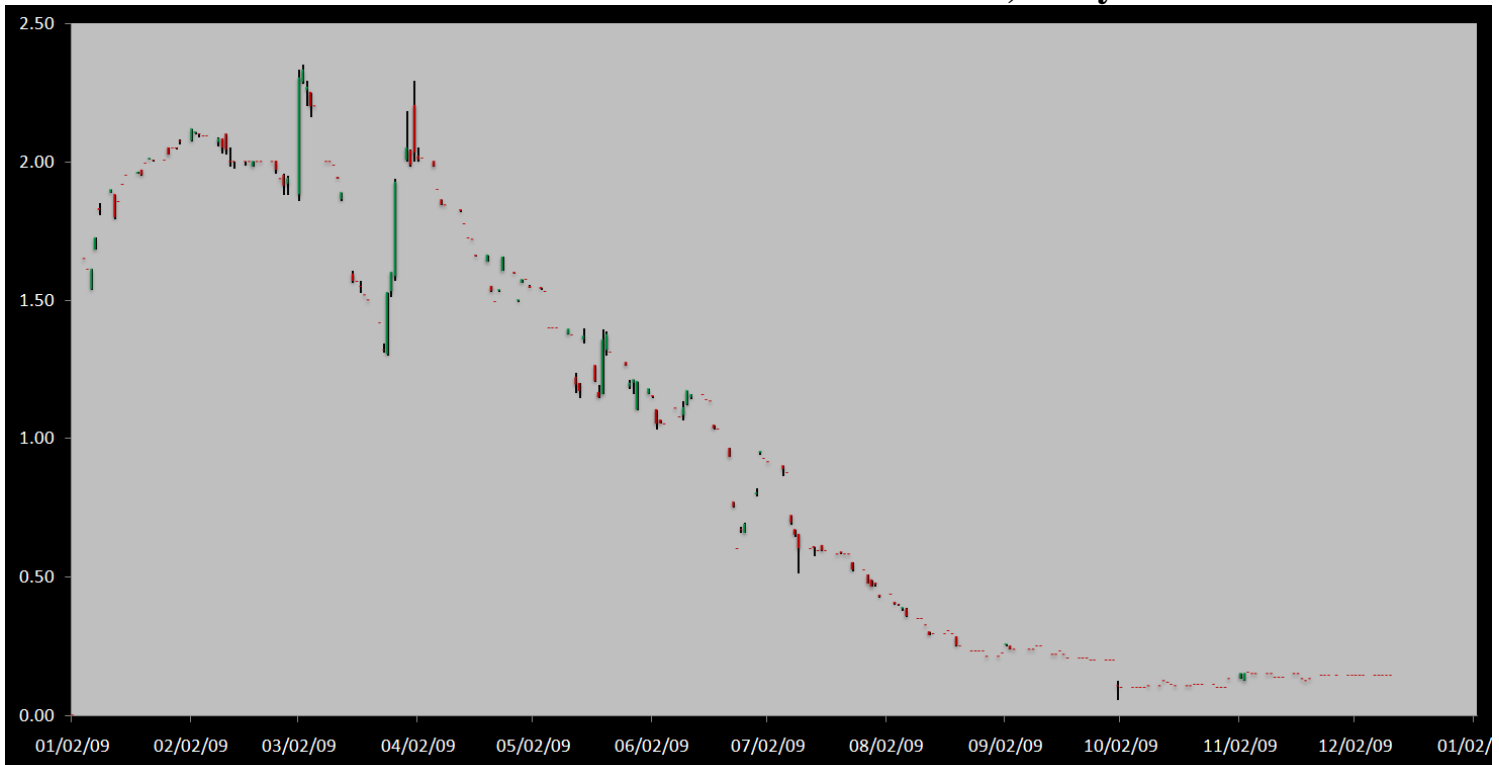
Phone: 1.312.492.4260

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	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2006	0.15	0.15	0.15	0.15	0.00	500
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.

Players got started early this morning and then the activity quickly died off. At 8:45am CDT buyers lift a 10 lot off at 0.45 in the Mar10 CFI-US-O, where it traded yst. An hour later at 9:30am CDT, buyers lift 500 lots offer of cash at 0.15, and turn to sell 10 Dec10 CFI futures at 0.18. If the same player were doing both trades they locked in 3 cents through the spread and now is either short or liquidated 5 Dec10 contracts. Day 4 of the climate summit continues with 110 world leaders trying to agree on a new climate pact.



Carbon Report

Thursday
December 10th, 2009

www.atribrokerage.com

Phone: 1.312.492.4260

Produced by Magyu Yee

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	17,093,000	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



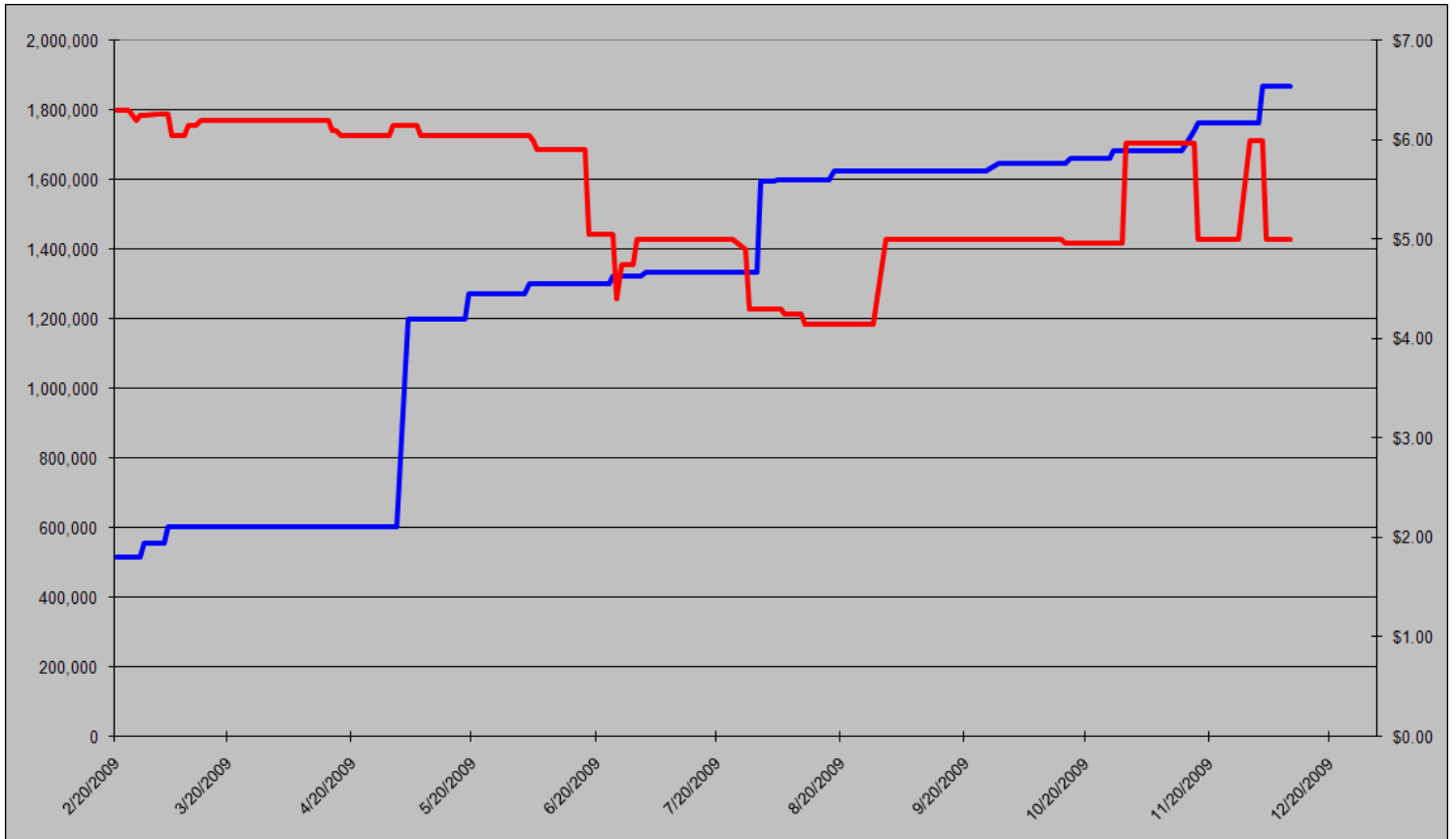
Thursday
December 10th, 2009

www.atriumbrokerage.com

Phone: 1.312.492.4260

Produced by Magyu Yee

CCAR Supply vs. Dec'09 Futures Price



CCAR Offset Issued To Date (Blue): 1,866,478

CCAR Dec 2009 Future (Red): 5.00



Carbon Report

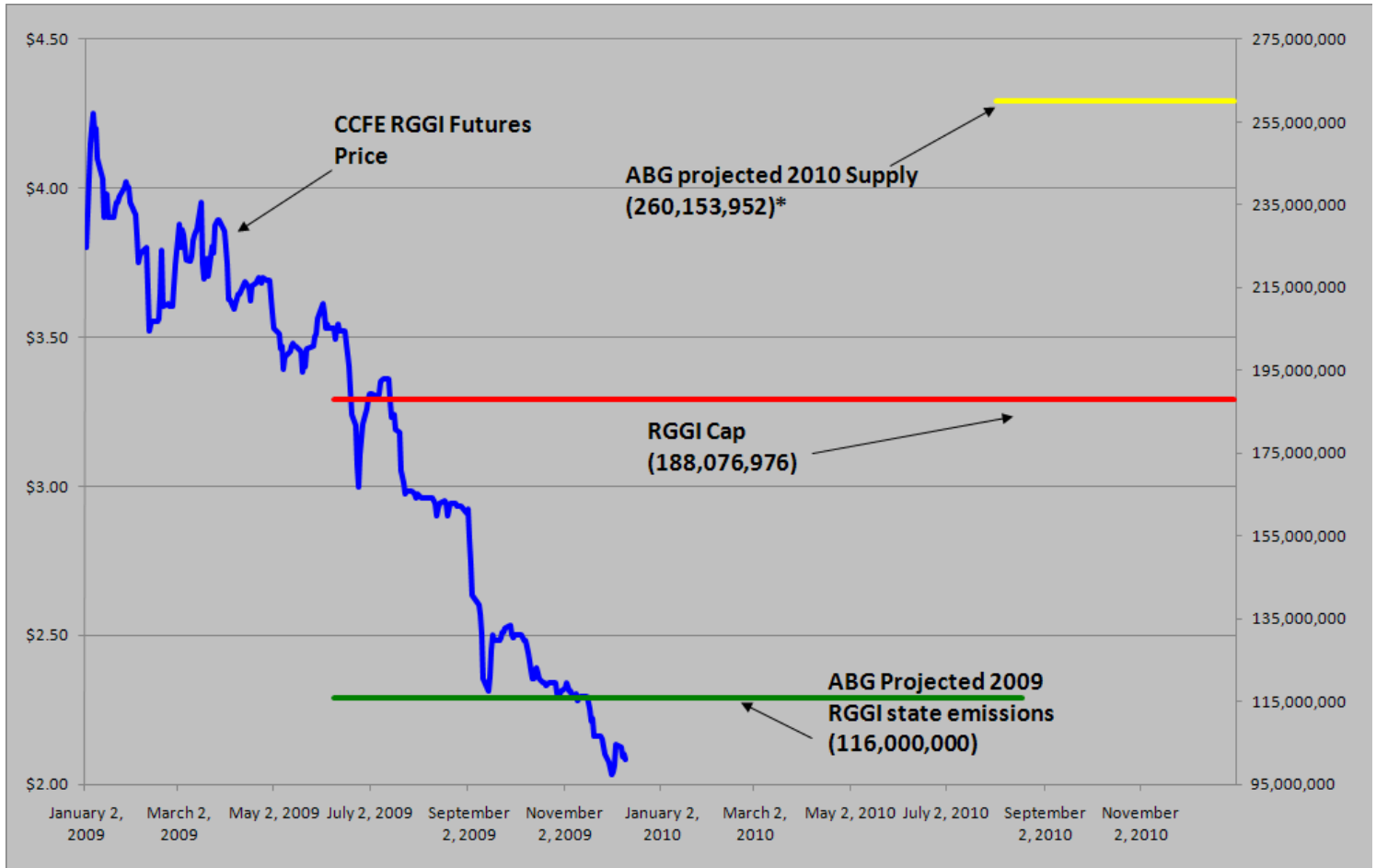
Thursday
December 10th, 2009

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): 2.08

	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


Thursday
December 10th, 2009


www.atriumbrokerage.com


Phone: 1.312.492.4260


Produced by Magnu 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	16	16	16	16	0	0	0
Mar	16	16	16	16	0	1	0
Apr	16	16	16	16	0	20	0
Jun	16	16	16	16	0	0	0
Sep	17	17	17	17	0	0	0
Dec	18	18	18	18	0	2439	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	210	211	208	208	-2	18832	2051
2010							
Jan	210	210	210	210	0	0	0
Feb	210	210	210	210	0	0	0
Mar	210	210	210	210	0	0	0
Apr	211	211	211	211	0	0	0
Jun	211	211	211	211	0	0	0
Dec	215	215	212	212	-3	8420	1891
2011							
Dec	227	227	227	227	0	67	0
2012							
Dec	239	239	239	239	0	41	0
Nymex/Green RGGI Futures							
2009							
Dec	209	209	209	209	0	700	0

 EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1410	1437	1400	1416	-1	0	3314
Dec CER €	1283	1290	1272	1275	-7	0	623

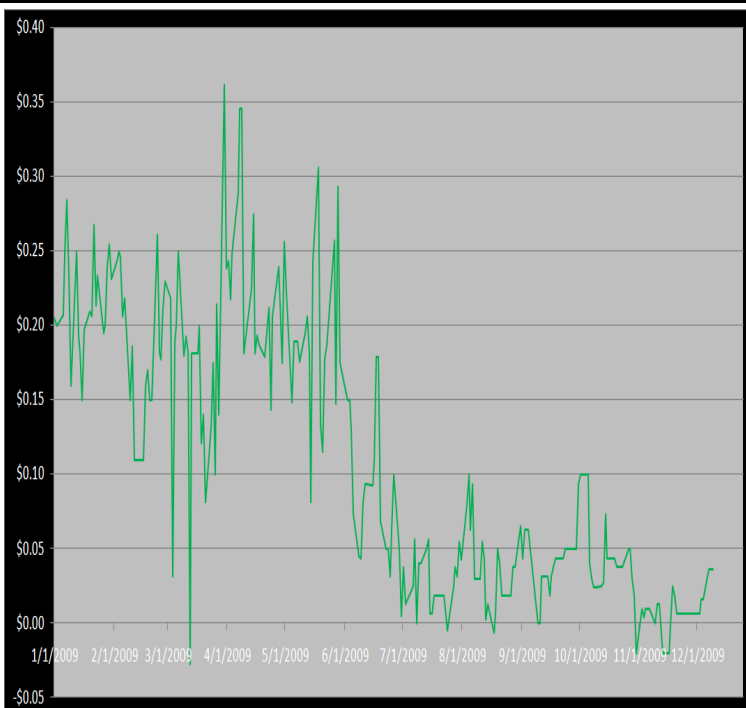
 CCFE California Climate Action Reserve Futures							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec-09	500	500	500	500	0	28	0
Dec-10	738	738	738	738	0	20	0
Dec-11	748	748	748	748	0	15	0
Dec-12	765	765	765	765	0	0	0
Dec-13	793	793	793	793	0	0	0
Dec-14	822	822	822	822	0	0	0
Dec-15	861	861	861	861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

Other Markets

CER Dec'09								Coal Jan'10					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1283	1290	1272	1275	-7	0	623	Central App	4583	4583	4583	4583	-72
Green Ex €	1298	1298	1298	1298	-45	1016	0	Electricity Dec'09					
EUA Dec'09								PJM Electricity	4941	4941	4941	4941	-171
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Dec'09					
ECX €	1410	1437	1400	1416	-1	0	3314	CCFE	6020	6170	6020	6080	60
Green Ex €	1317	1317	1317	1317	30	235	0	NYMEX/GBX	6000	6000	6000	6000	0
Cooling Degree Days Apr'10								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Jan Crude	7080	7139	6981	7054	-13
New York	130	130	130	130	0	0	0	Jan Nat Gas	4900	5347	4837	5275	377
Chicago	90	90	90	90	0	0	0	Jan Heating Oil	19150	19281	18871	19010	-83
Sacramento	160	160	160	160	0	0	0	Jan RBOB	18300	18348	18300	18351	-222
Dallas	1600	160	160	160	0	0	0	Jan Ethanol	1945	1945	1945	1945	-24
Heating Degree Days Dec'09								Dec US \$	76000	76240	75865	76000	-55
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14720	14750	14700	14719	0
New York	8700	8700	8700	8700	0	1916	0	Dec S&P	11361	11399	11306	11338	-6
Chicago	12480	12480	12480	12480	60	376	0	Dec S&P	110280	110630	109950	110200	640
Sacramento	6290	6290	6290	6290	0	5	0	Dec ECO	34170	34170	34120	34230	60
Dallas	69800	6980	6980	6980	170	650	0	Feb Gold	11301	11310	11248	11262	53

Charts

Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 4 cent premium to cash.

CFI Options:

- Dec10 CFI 4.00 calls trade 20x @ 0.01
- Dec10 CFI 5.00 calls trade 20x @ 0.01
- Dec10 CFI 3.50 puts trade 20x @ 3.31
- Dec10 CFI 5.00 puts trade 20x @ 4.80

RGGI Options:

- No options trade

SFI Options:

- No options trade

CCAR-CRT Options:

- No options trade



Carbon Report

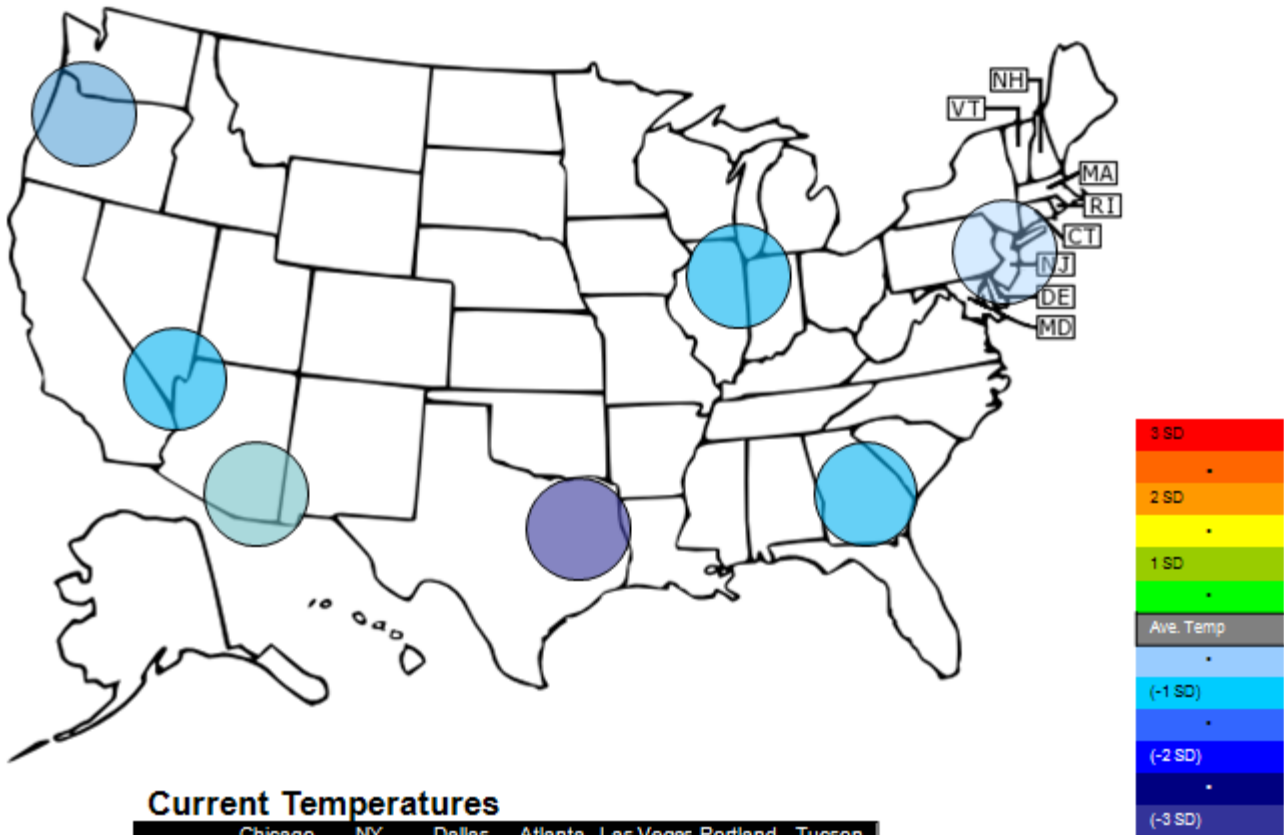
Thursday
December 10th, 2009

www.atriumbrokerage.com

Phone: 1.312.492.4260

Produced by Magnu Yee

Temperature – HDD December Futures vs. 7 year Average



Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	2.60	21.50	30.10	29.35	34.75	23.75	44.90

Standard deviations from 7 yr avg.

Charts

Dec10 ECX EUA, Daily



Hope continues to hold the EUA contract just above the 100 day moving average. Players are mostly hoping for some bullish news to come out of the summit that is hosting 110 world leaders. We should remain in this general area until the end of this week.



Carbon Report

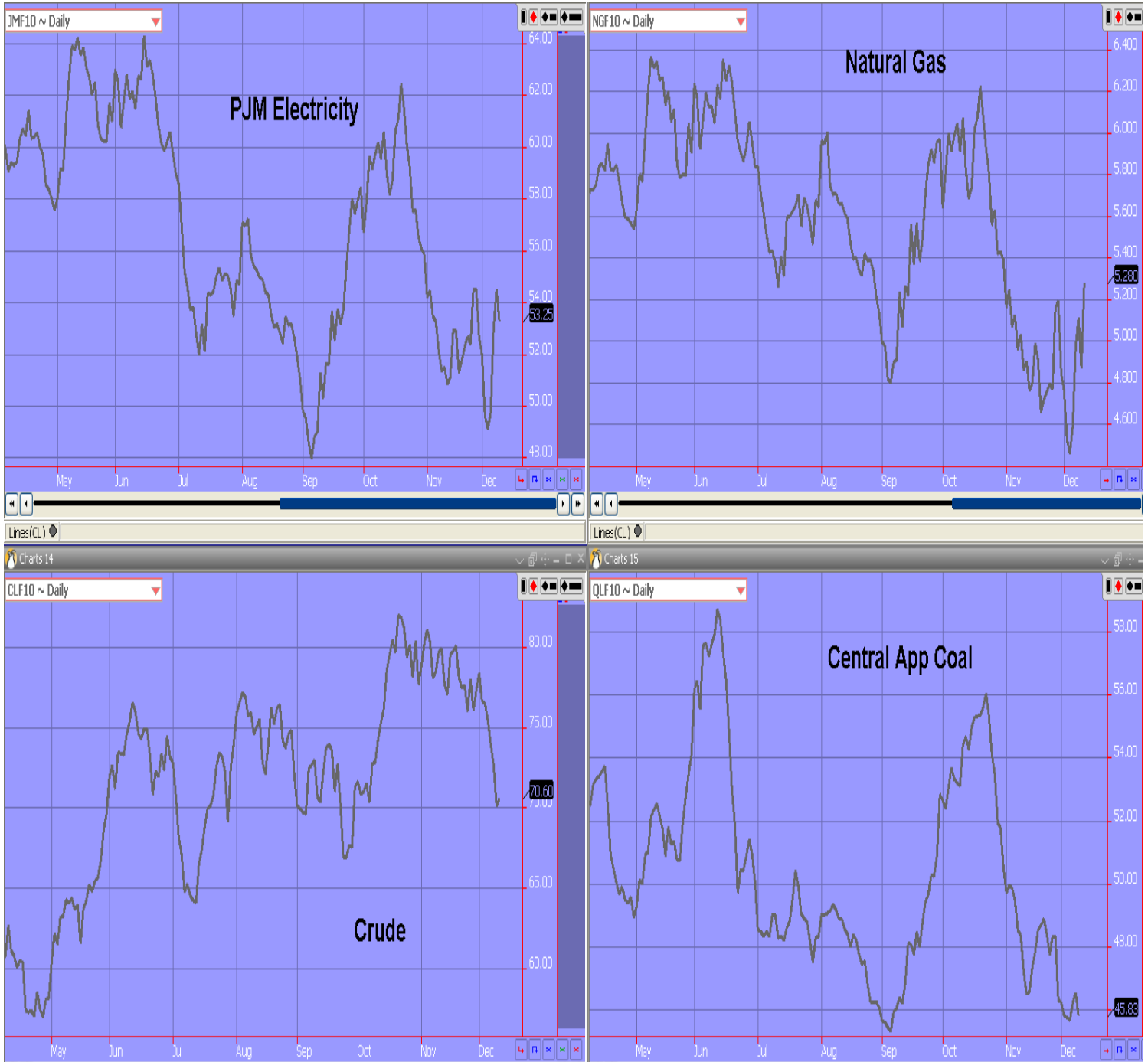
Thursday
December 10th, 2009

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.