



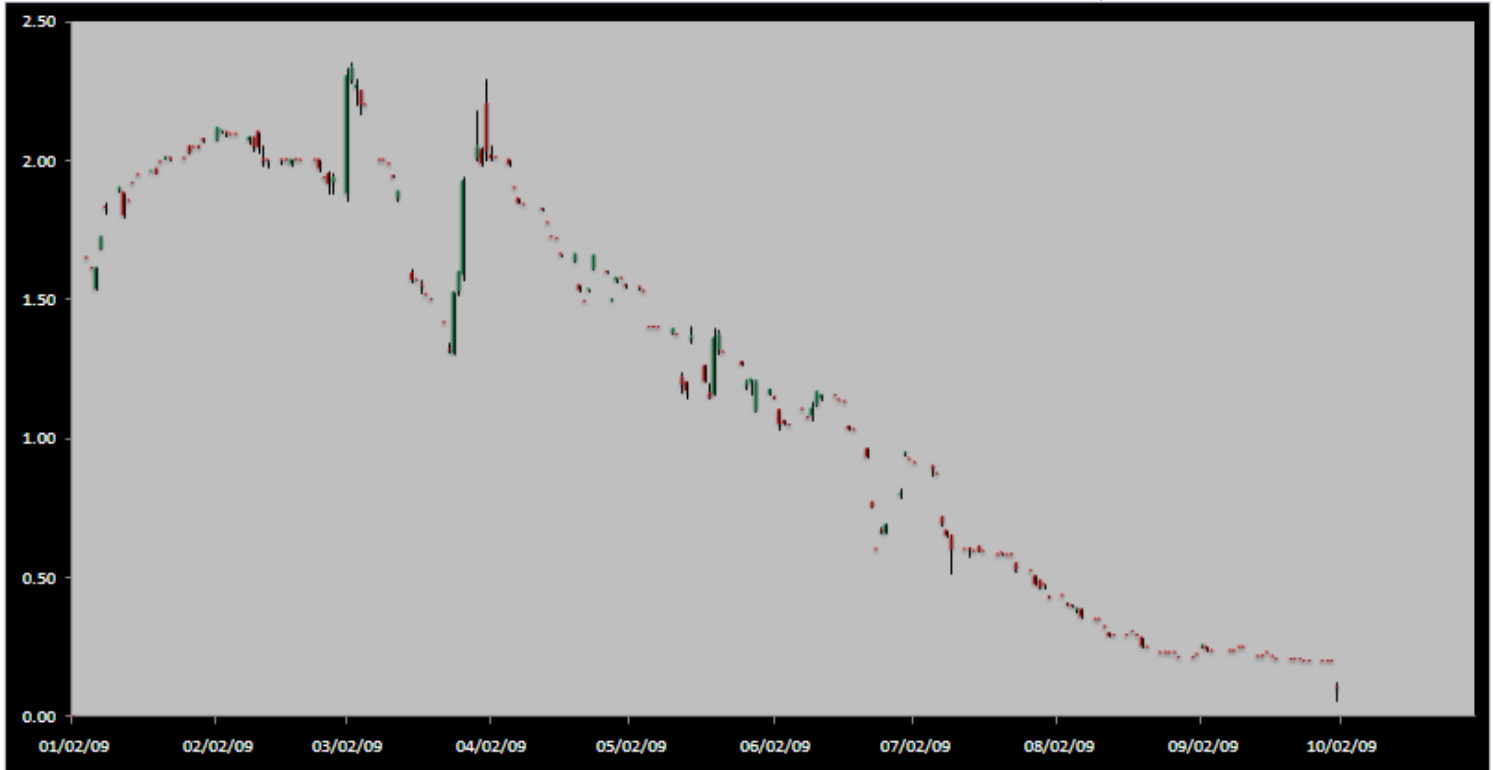
Carbon Report

Wednesday
 September 30, 2009
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 Phone: 1.312.492.4260
 Produced by Magyu Yee

Cash

Product	Strip	Open	High	Low	Close	Change	Volume
CCX CFI	Vintage 2003	0.05	0.10	0.05	0.10	0.10	510
CCX CFI	Vintage 2004	0.05	0.10	0.05	0.10	0.10	710
CCX CFI	Vintage 2005	0.10	0.10	0.05	0.10	0.10	910
CCX CFI	Vintage 2006	0.10	0.10	0.10	0.10	0.10	510
CCX CFI	Vintage 2007	0.20	0.20	0.05	0.10	0.10	3498
CCX CFI	Vintage 2008	0.15	0.15	0.05	0.10	0.10	3110
CCX CFI	Vintage 2009	0.15	0.15	0.05	0.10	0.10	1685
CCX CFI	Vintage 2010	0.05	0.10	0.05	0.15	0.05	1100

Dec. 2008 – Current CFI Cash Index, Daily



*The Index is composed of the average of all the cash vintages.

On the day that the Senate version of the draft climate bill is released and the CCX expanded their limits from 20% to 100% in cash carbon, cash trades down to a nickel. Arguably from the sellers' side of the market, sellers were selling cash at zero. The CCX charges \$5 in fees and since cash traded at 0.05 (100mt = \$5) sellers were clearing their holding out for free. The cash trade started off with buyers bidding 0.15, while sellers posted 0.25 offers. In the early hours buyers slip in a 0.20 bid and sellers quickly take out the bid, followed by stacking 0.20 offers in thousand lots. Sellers begin to take out the 0.15 bids, followed by sellers offering 0.10. Buyers begin to take out the 0.10 offers and bid 0.05 for size. Sellers take one look at the 0.05 bids and begin taking out the bids 7,000 times. When the size traded at 0.05, buyers went 0.05 bid for the world, seeming that 0.05 is the lowest price carbon can be purchased at due to cash trading in nickel moves. Once buyers went 0.05 bid for good size, sellers stepped back and towards the end of the day buyers lifted 0.10 offers. Buyers took out 1,080 offers, while sellers slapped 10,953 bids. The total volume on the day was



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12,033. Back to the draft climate bill, the bill is much similar to the House version of the bill when it comes to the CCX. The CCX is not directly mentioned in the bill; however the practice of no-till farming is once again in the bill. The CCX's offset pool deals greatly with no-till farming along with CCX issued Allowances, which we have heard that the total pool is in the numbers of 500 million. Under the Senate bill RGGI's and CCAR can still be traded in at an average of the auction price. Also under the House version of the bill, the cap and trade was to be overviewed by the CFTC and the Federal Energy Regulatory Commission. Well in the Senate version the system is to be regulated solely under the CFTC. Please keep in mind the bill is still in its early stages and will be changed drastically before it is voted on. Once it passes the Senate (IF it passes the Senate), the House and Senate will revise it together again before finally making its way over to the President.

CCX Offsets and Early Action Credits Issued							
Vintage	2003	2004	2005	2006	2007	2008	2009
Offsets Issued	9,240,000	10,257,400	12,224,500	17,132,500	16,581,900	8,518,300	244,500
Total CCX Registry Offsets	Offsets Added Today		% Net Change				
74,199,100	0		0.0000%				

Cash Average - CCX Offset Pool Chart



CCX Offsets and Early Action Credits Issued To Date (Blue): 74,199,100 (741,991 units of cash)
Cash Market Average (Red): 0.11



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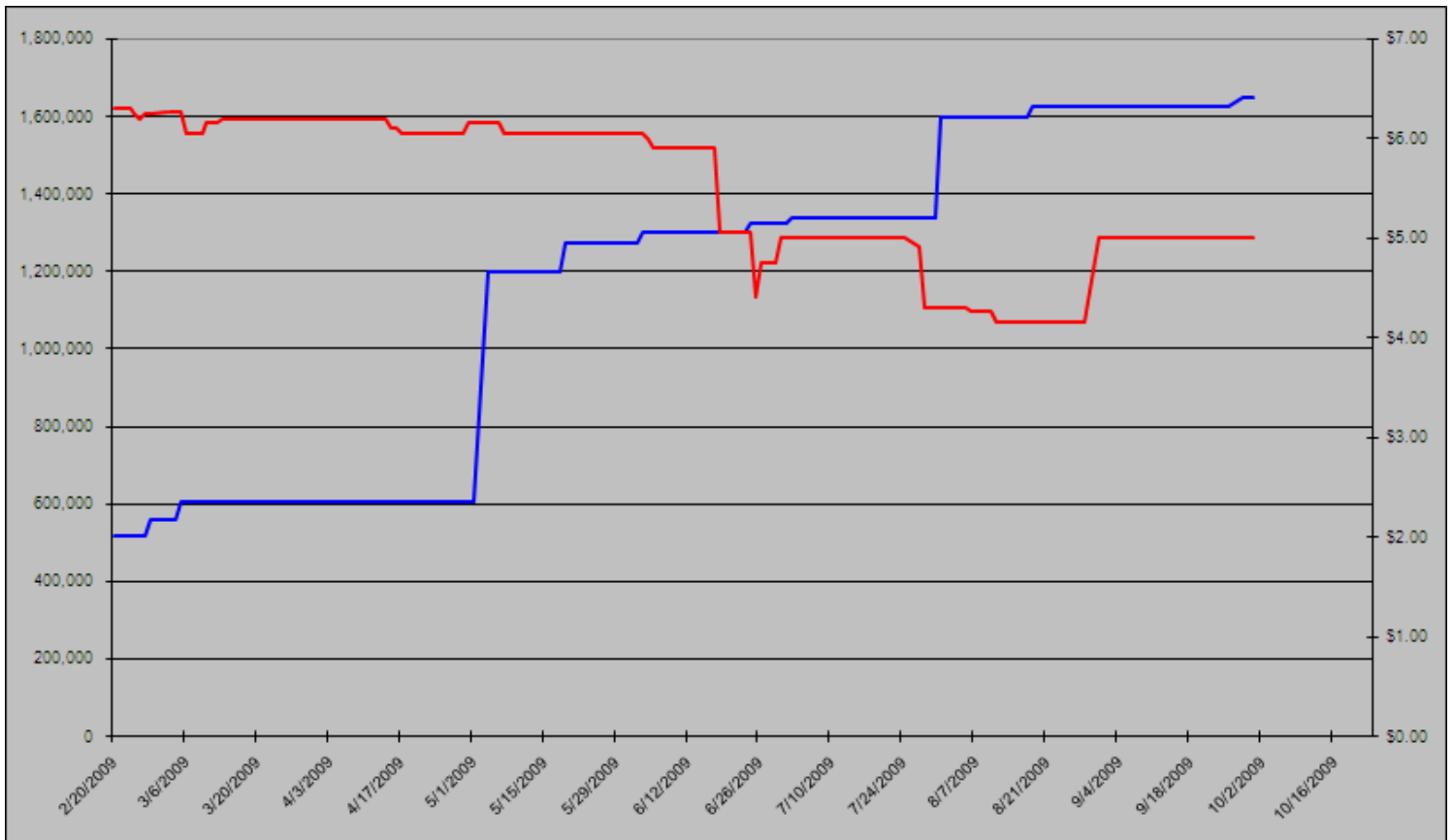
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Cash CFI OTC Market Transactions				
Date	Vintage	Volume	Price	CFI Delivered
No OTC Transactions				

CCART Supply vs. Dec'09 Futures Price



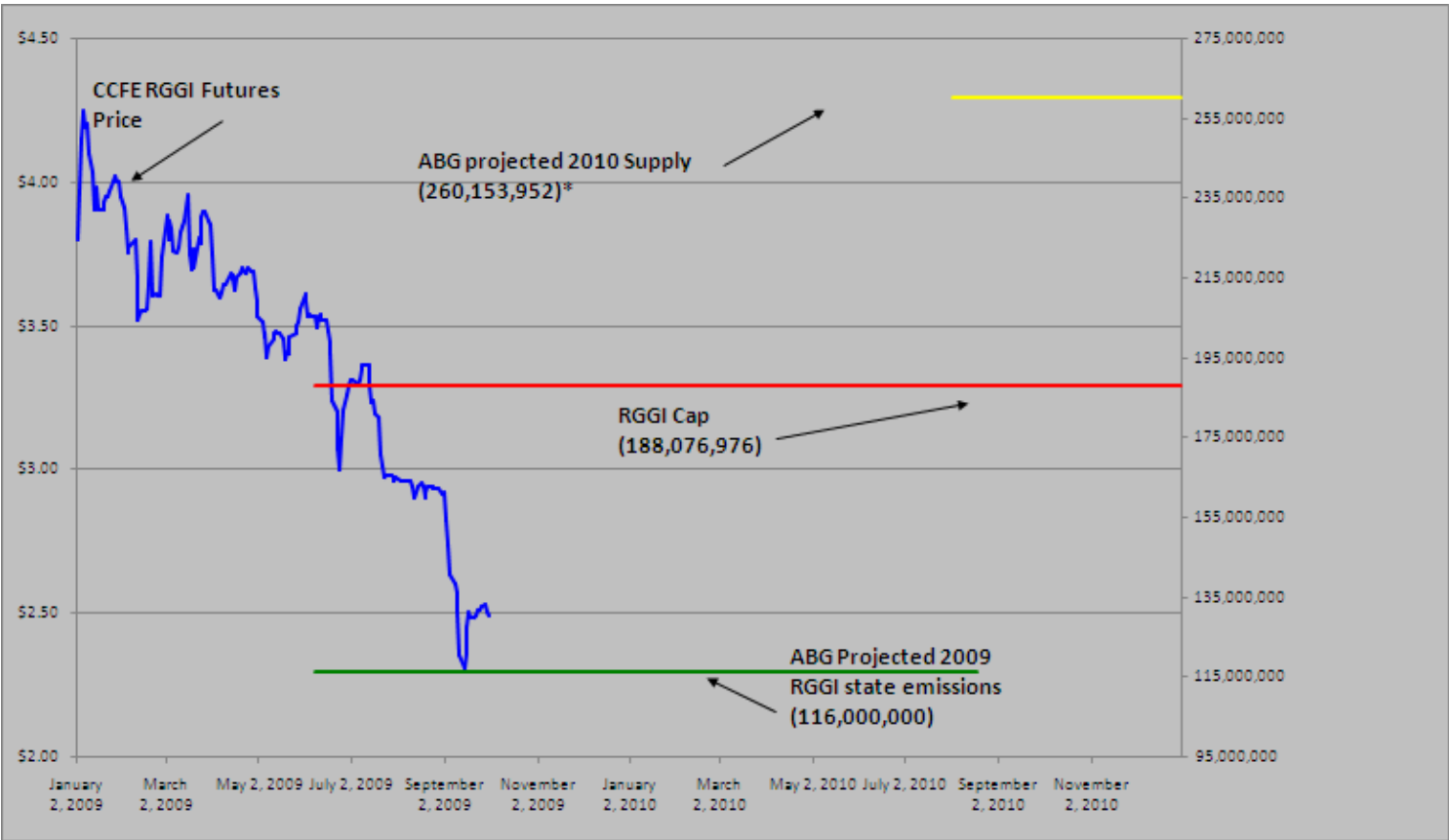
CCAR Offset Issued To Date (Blue): 1,646,262
CCAR Dec 2009 Future (Red): 5.00



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RGGI S&D vs. Dec'09 Futures Price



*RGGI Cap plus projected banked allowances

RGGI Dec'09 Futures (Blue): 2.49

	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

Carbon Futures

CCFE CFI Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Sep	20	20	15	15	-5	48	9
Oct	15	15	15	15	-6	0	12
Dec	15	15	15	15	-7	376	6
2010							
Jan	16	16	16	16	-6	0	0
Mar	17	17	17	17	-6	1	0
Jun	18	18	18	18	-5	0	0
Sep	19	19	19	19	-5	1	0
Dec	28	28	15	20	-5	2416	4
CFI-US 2011-2015							
The CCX is currently changing over the CFI Dec 2011 to Dec 2015							

CCFE RGGI Futures Vintage 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Sep	245	245	245	245	-2	1363	5
Oct	246	246	246	246	-2	0	0
Dec	248	253	245	249	-1	17797	12057
2010							
Jan	249	249	249	249	-1	0	0
Feb	250	250	250	250	-1	0	0
Mar	250	250	250	250	-1	0	0
Jun	252	252	252	252	-2	0	0
Dec	259	259	259	259	-1	1824	0
2011							
Dec	271	271	271	271	-1	67	0
2012							
Dec	283	283	283	283	-1	41	0
Nymex/Green RGGI Futures 2009							
Dec	249	249	249	249	0	0	0

EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1320	1339	1290	1336	26	163485	4763
Dec CER €	1165	1199	1165	1199	20	31311	1667
Montreal Carbon Futures (MCeX) 2011							
Jun CFI	300	300	300	300	0	173	0
Sep CFI	300	300	300	300	0	90	0
Dec CFI	300	300	300	300	0	0	0
2012							
Mar CFI	650	650	650	650	0	0	0

CCFE California Climate Action Reserve Futures							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec-09	500	500	500	500	0	35	0
Dec-10	500	500	500	500	0	20	0
Dec-11	500	500	500	500	0	15	0
Dec-12	520	520	520	520	0	0	0
Dec-13	540	540	540	540	0	0	0
Dec-14	560	560	560	560	0	0	0
Dec-15	580	580	580	580	0	0	0
Dec-16	600	600	600	600	0	0	0
Dec-17	620	620	620	620	0	0	0



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REC Futures

CCFE Connecticut REC Futures							
2009							
	Open	High	Low	Settle	Net	Open Int	Vol
Oct	2740	2740	2740	2740	-75	0	0
2010							
Jan	2745	2745	2745	2745	-75	0	0
Apr	2750	2750	2750	2750	-75	100	0
Jul	2945	2945	2945	2945	-80	0	0
Oct	2970	2970	2970	2970	-80	0	0
2011							
Jan	2995	2995	2995	2995	-80	0	0
Apr	3020	3020	3020	3020	-80	150	0
Jul	2825	2825	2825	2825	-75	0	0
Oct	2850	2850	2850	2850	-75	0	0

CCFE Massachusetts REC Futures							
Vintage 2009							
	Open	High	Low	Settle	Net	Open Int	Vol
Oct	3175	3175	3175	3175	0	0	0
2010							
Jan	3200	3200	3200	3200	0	0	0
Apr	3225	3225	3225	3225	0	0	0
Jul	3675	3675	3675	3675	0	0	0
Oct	3700	3700	3700	3700	0	0	0
2011							
Jan	3725	3725	3725	3725	0	0	0
Apr	3750	3750	3750	3750	0	0	0
Jul	3800	3800	3800	3800	0	0	0
Oct	3825	3825	3825	3825	0	0	0

CCFE New Jersey REC Futures							
2009							
	Open	High	Low	Settle	Net	Open Int	Vol
Oct	966	966	966	966	0	0	0
Dec	968	968	968	968	0	100	0
2010							
Jan	969	969	969	969	0	100	0
Apr	972	972	972	972	0	0	0
Jul	975	975	975	975	0	250	0
Oct	1402	1402	1402	1402	0	0	0
2011							
Jan	1405	1405	1405	1405	0	0	0
Apr	1408	1408	1408	1408	0	0	0
Jul	1411	1411	1411	1411	0	200	0
Oct	1575	1575	1575	1575	0	0	0

CCFE Voluntary REC 2009 Vintage							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Sep	160	160	160	160	0	0	0
Dec	170	170	170	170	0	0	0
10-Mar	180	180	180	180	0	0	0
CCFE Voluntary REC 2010 Vintage							
Mar	220	220	220	220	0	0	0
Jun	225	225	225	225	0	0	0
Sep	235	235	235	235	0	0	0
Dec	245	245	245	245	0	0	0
CCFE Voluntary REC 2011 Vintage							
Mar	310	310	310	310	0	0	0
Jun	320	320	320	320	0	0	0
Sep	330	330	330	330	0	0	0
Dec	340	340	340	340	0	0	0



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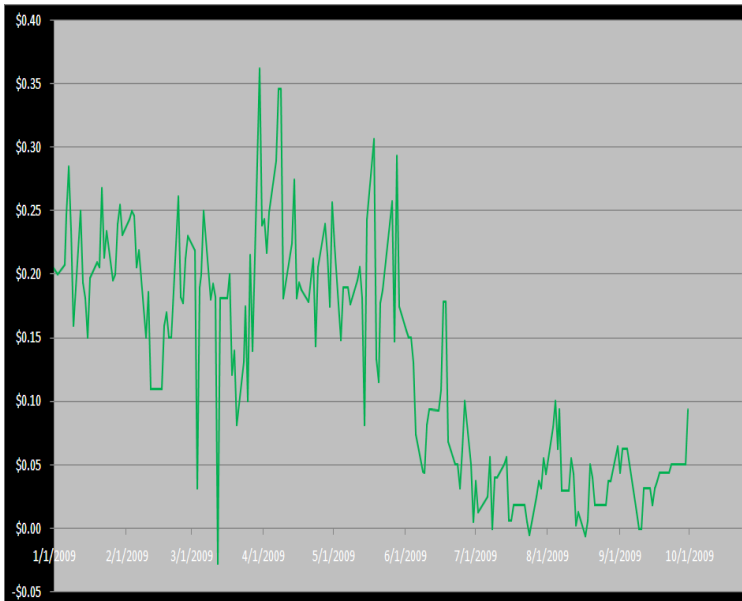
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Other Markets

CER Dec'09								Coal Nov'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1165	1199	1165	1199	20	31311	254	Central App	5070	5070	5070	5070	145
EEX €	1190	1190	1190	1190	5	821	25	Rotterdam €	7078	7078	7078	7078	115
Green Ex €	1200	1200	1200	1200	20	0	0	Richard's Bay €	6365	6365	6365	6365	95
EUA Dec'09								Electricity Oct'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Off-Peak (PJM)	2528	2528	2528	2528	-12
ECX €	1320	1339	1290	1336	26	163485	5065	PJM Electricity	3625	3625	3625	3625	-15
EEX €	1308	1320	1308	1320	6	11600	0	Sulfur Nov'09					
Green Ex €	1336	1336	1336	1336	26	0	0	CCFE	8490	8490	8490	8490	-60
Cooling Degree Days Sept '09								NYMEX/GBX	8400	8400	8400	8400	0
City	Open	High	Low	Settle	Net	Open Int	Vol	Other Markets					
New York	1160	1160	1160	1160	0	2025	0	Nov Crude	6727	7072	6622	7061	390
Chicago	640	640	640	640	0	250	0	Nov Nat Gas	4740	4907	4730	4841	-34
Sacramento	3010	3010	3010	3010	0	500	0	Oct Heating Oil	17120	18155	16861	17960	954
Dallas	3340	3340	3340	3340	0	0	0	Oct RBOB	16525	17459	16301	17259	978
Heating Degree Days Nov'09								Oct Ethanol	1750	1785	1750	1783	18
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec US \$	77035	77235	76680	76860	-500
New York	4680	4680	4680	4680	0	0	0	Dec Euro	14658	14663	14574	14645	77
Chicago	7000	7000	7000	7000	0	0	0	Dec S&P	105900	106000	104190	105290	-190
Sacramento	3460	3460	3460	3460	0	0	0	Dec ECO	10920	10920	10920	10920	-100
Dallas	2440	2440	2440	2440	0	0	0	Oct Gold	10028	10087	9950	10080	149

Charts

Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 9 cent premium to cash.

CFI Options:

- No options trade

RGGI Options:

- Dec09 RGGI 5.00 calls trade 1x @ 0.04
- Dec09 RGGI 6.00 calls trade 1x @ 0.04

SFI Options:

- No options trade

CCAR-CRT Options:

- No options trade



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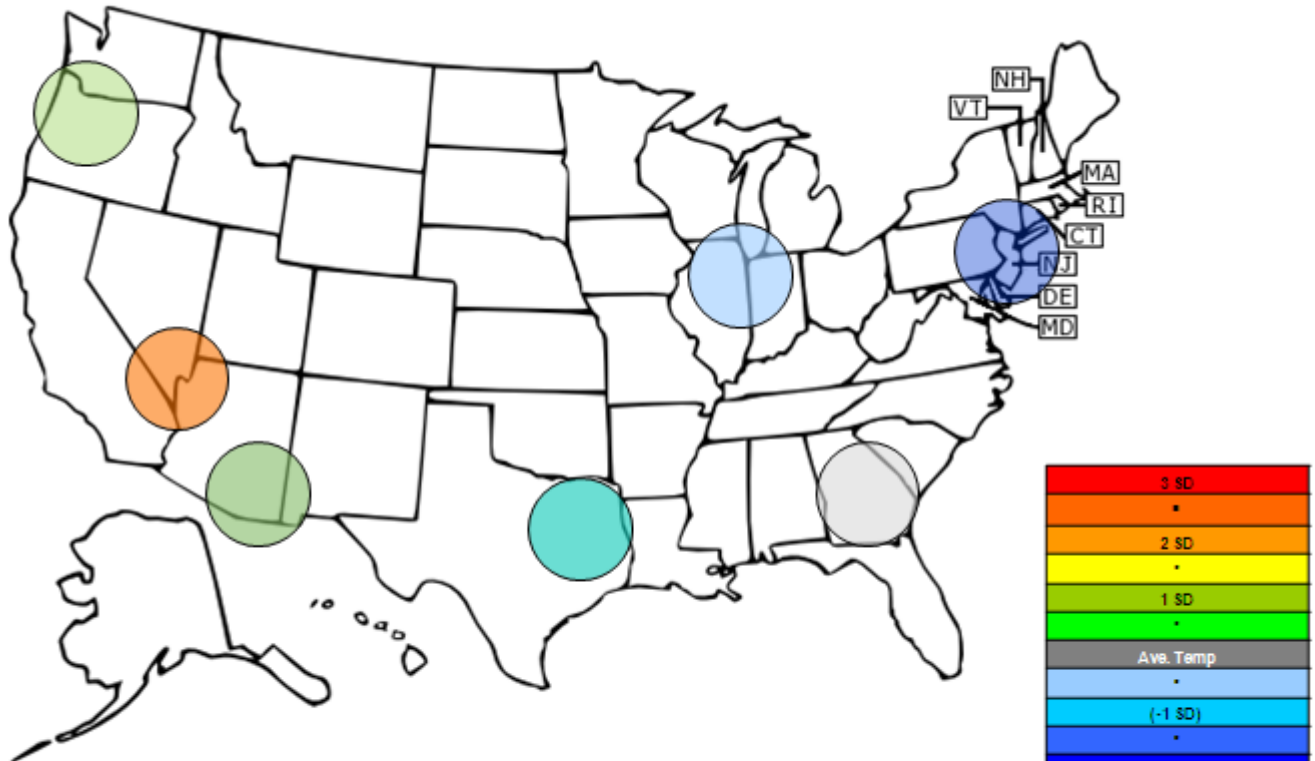
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Temperature – CDD September Futures vs. 7 year Average



Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	68.20	70.80	81.70	77.95	96.75	69.10	92.80

Standard deviations from 7 yr avg.



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Charts

Dec'10 CFI, Daily



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Wed Sep 30 2009 16:33:05

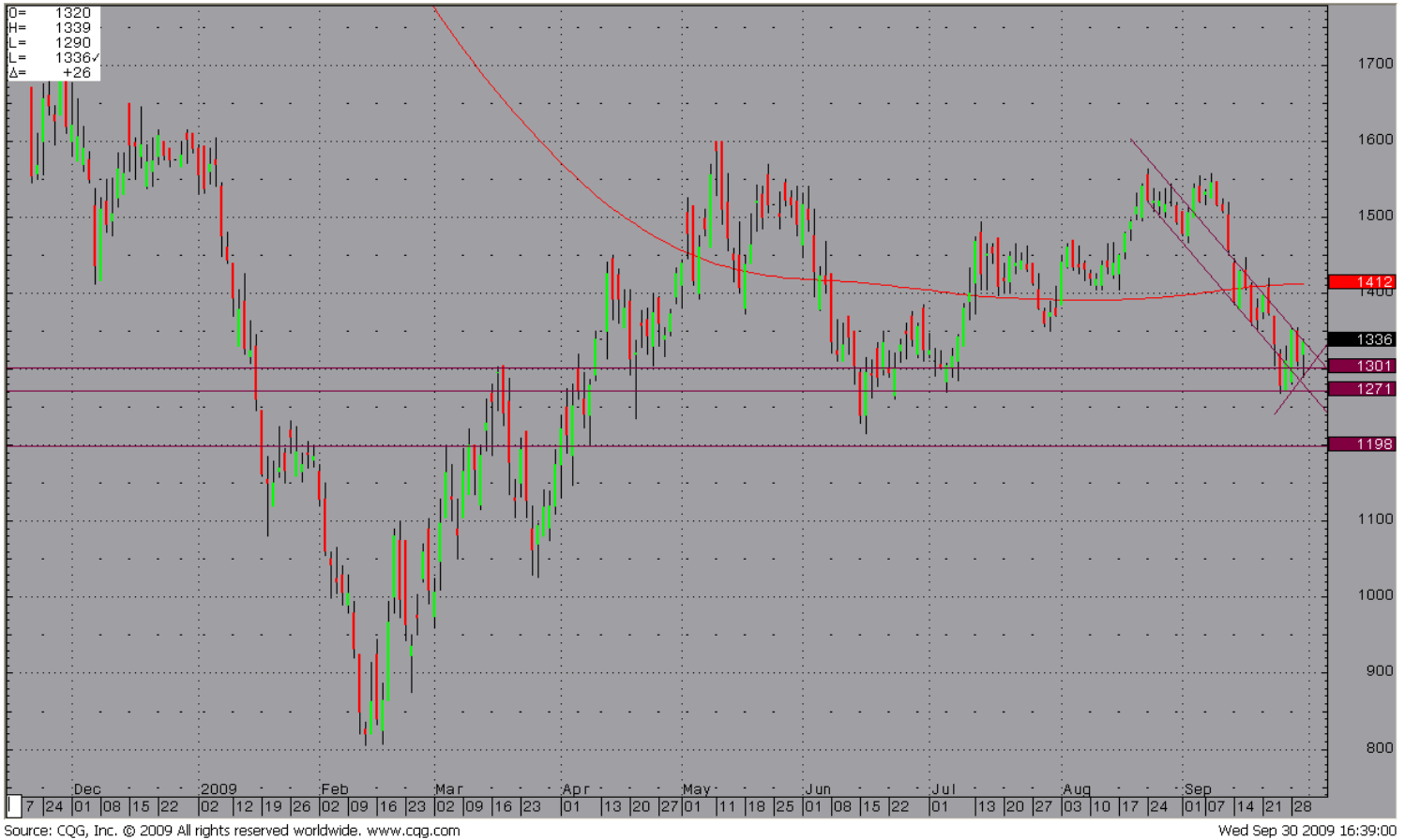
The morning started out by having a 0.28 offer lifted. That didn't last long; after the first trade a 0.15 bid was hit 2 times. After cash was closed 0.20 offers were lifted.



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Dec09 ECX EUA, Daily



After the drastic sell off the EUAs were having last week, they have rebounded for the time being. They have stayed within the downward trend, however, now they appear to be forming a wedge. If the wedge tightens tomorrow, look for a breakout by the end of the week.



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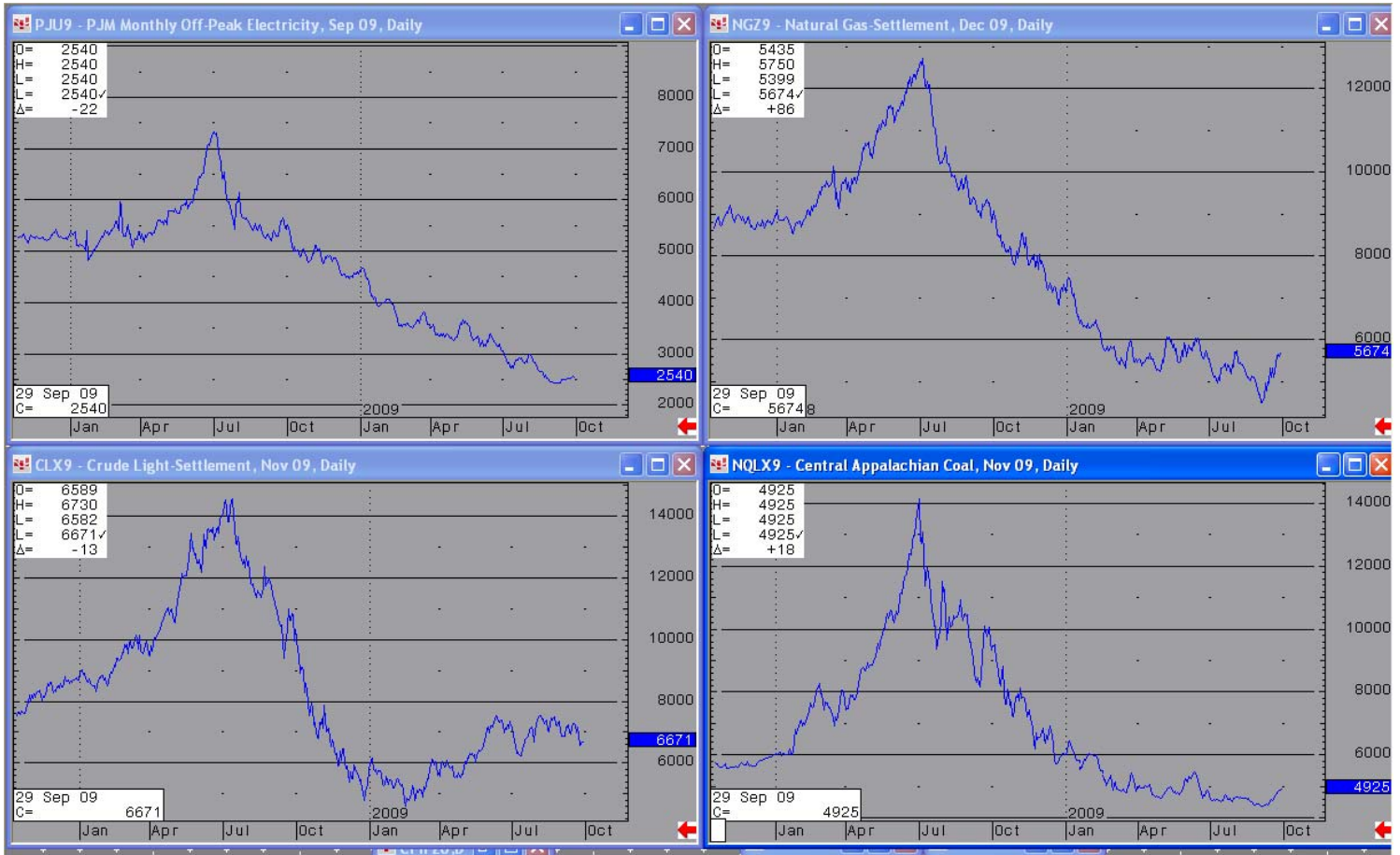
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Energy



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Tue Sep 29 2009 16:48:48

- Upper Left – PJM Electricity
- Upper Right – Natural Gas
- Lower Left – Light, Sweet Crude Oil
- Lower Right – Central Appalachian Coal

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