



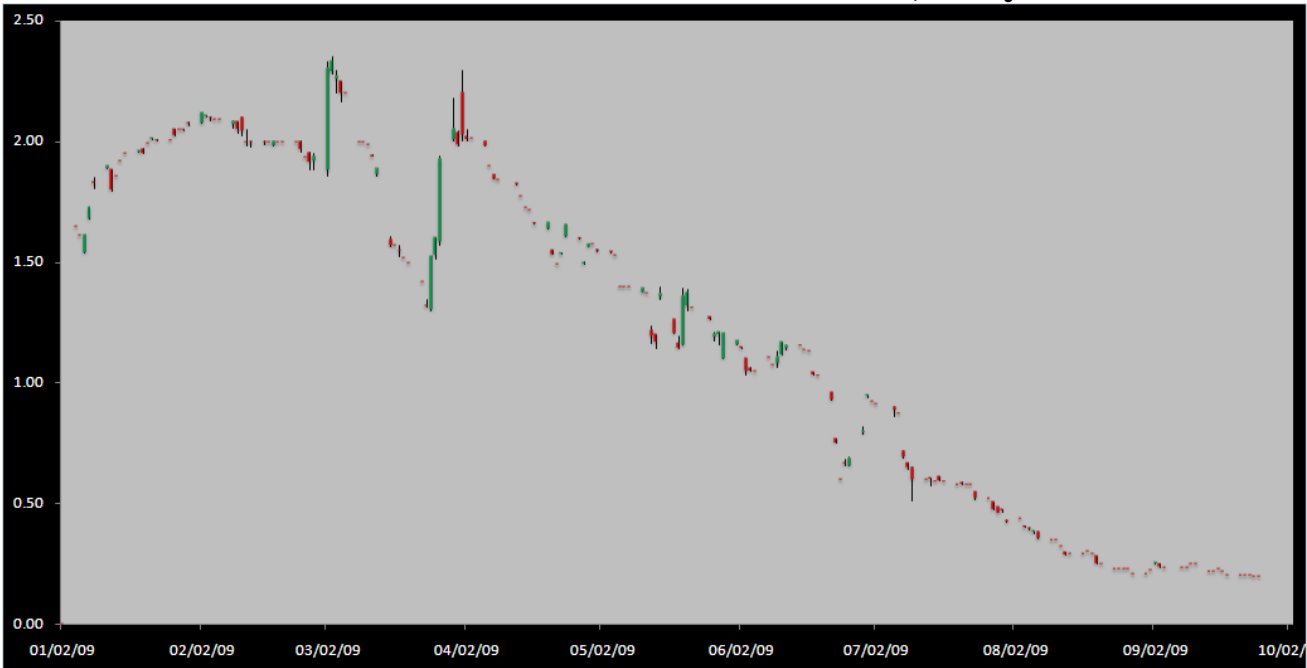
Carbon Report

Wednesday
September 24, 2009
www.atriumbrokerage.com
Phone: 1.312.492.4260
Produced by Brian Fletcher

Cash

Product	Strip	Open	High	Low	Close	Change	Volume
CCX CFI	Vintage 2003	0.20	0.20	0.20	0.20	0.00	0
CCX CFI	Vintage 2004	0.20	0.20	0.20	0.20	0.00	0
CCX CFI	Vintage 2005	0.20	0.20	0.20	0.20	0.00	100
CCX CFI	Vintage 2006	0.20	0.20	0.20	0.20	0.00	100
CCX CFI	Vintage 2007	0.20	0.20	0.20	0.20	0.00	30
CCX CFI	Vintage 2008	0.20	0.20	0.20	0.20	0.00	338
CCX CFI	Vintage 2009	0.20	0.20	0.20	0.20	0.00	100
CCX CFI	Vintage 2010	0.20	0.20	0.20	0.20	0.00	100

Dec. 2008 – Current CFI Cash Index, Daily



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

Activity picked up today in the carbon markets. We saw trades in cash, futures, and options markets. Around 12:50 pm 530 cash offers were lifted at 0.25. Also, 238 lots traded at 0.50 cents in an OTC market. In the futures market 50 December CFI offers at 0.25 were lifted. Seconds after the trade, a 100 lot was offered at the same price showing a strong side of resistance. Cash and futures each settled at UNCH while option premiums had a minimal decrease.

The recent climate change summit may be spurring the action in the market. At the summit, the Chinese president notified the attendees that China would set a target to reduce the carbon output by a significant margin. He said he would wait for detail until the December summit in Copenhagen. China the largest emitter of greenhouse gasses, many countries are waiting to join the Kyoto until they hear a commitment from China.

<http://www.onlineprnews.com/news/7079-1253807286-new-york-summit-prepares-the-way-for-copenhagen.html>

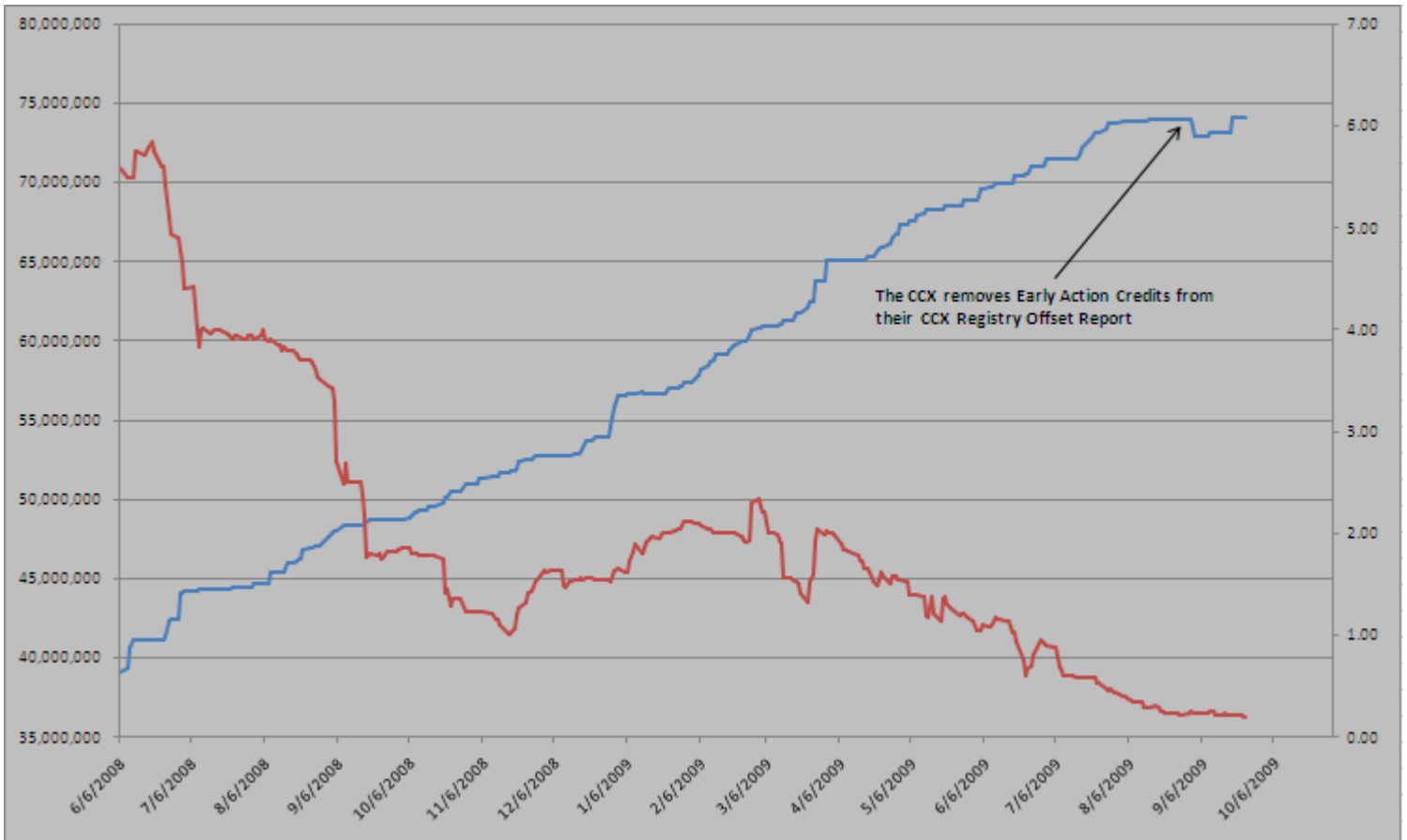


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CCX Offsets and Early Action Credits Issued							
Vintage	2003	2004	2005	2006	2007	2008	2009
Offsets Issued	9,240,000	10,257,400	12,224,500	17,132,500	16,581,900	8,472,200	220,000
Total CCX Registry Offsets	Offsets Added Today			% Net Change			
74,128,500	0			0.0000%			

Cash Average - CCX Offset Pool Chart



CCX Offsets and Early Action Credits Issued To Date (Blue): 74,128,500 (741,285 units of cash)
Cash Market Average (Red): 0.20

Cash CFI OTC Market Transactions				
09/23/09	2007	1,000	\$0.70	USA Agricultural Soil Carbon Offset
09/23/09	2008	12	\$2.70	USA Coal Mine Methane Offset

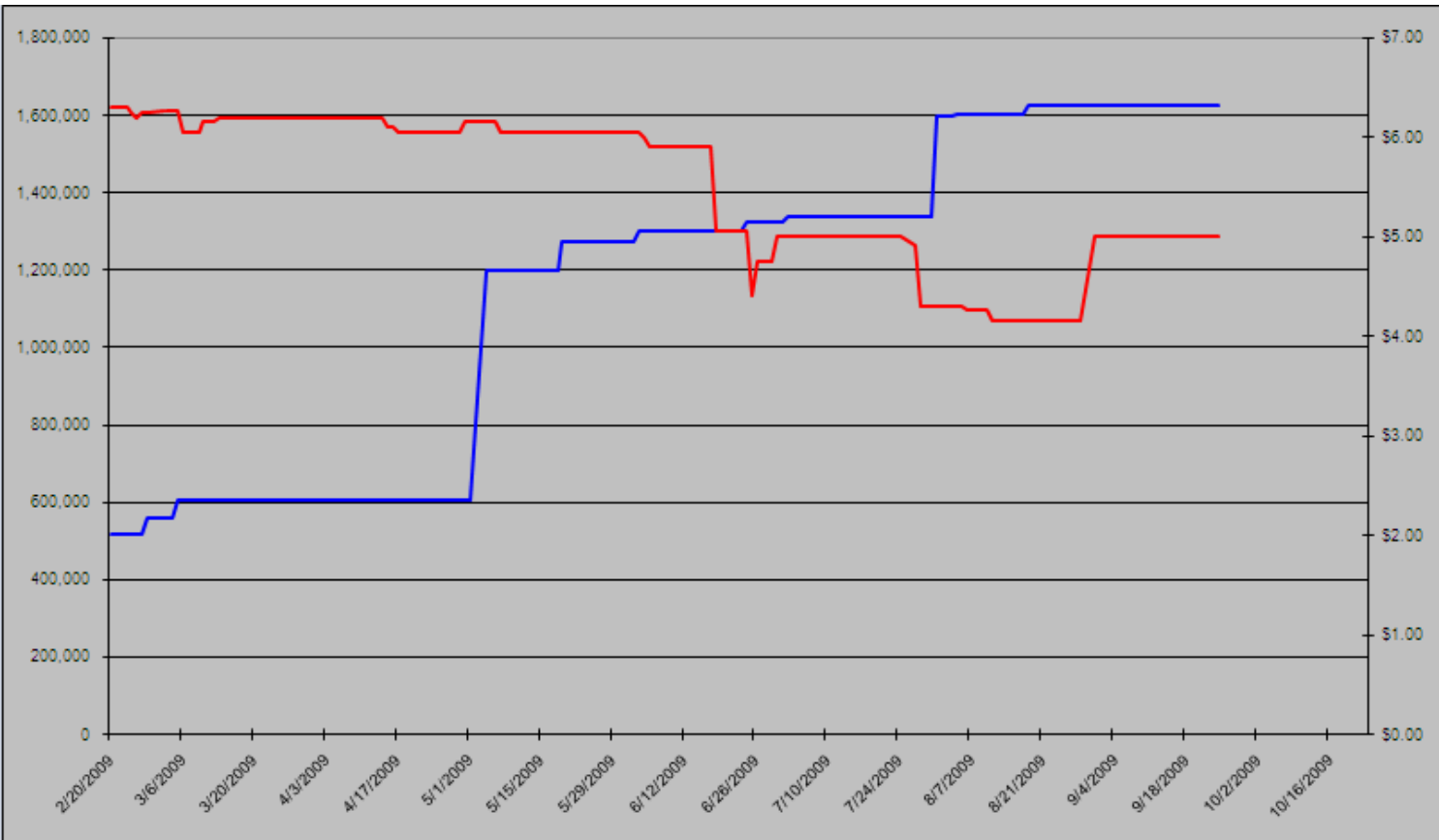


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CCART Supply vs. Dec'09 Futures Price



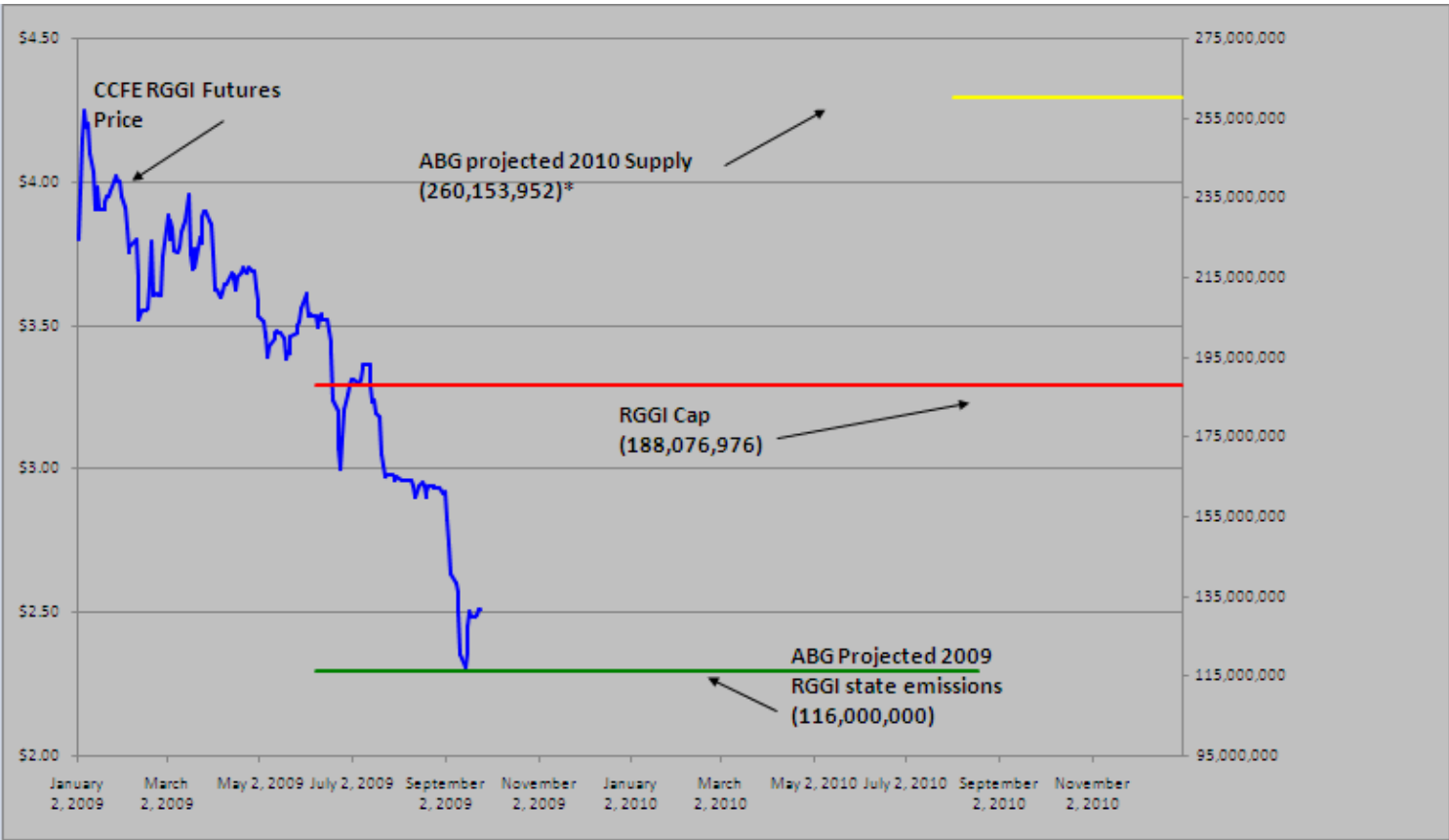
CCAR Offset Issued To Date (Blue): 1,622,529
CCAR Dec 2009 Future (Red): 5.00



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RGGI S&D vs. Dec'09 Futures Price



*RGGI Cap plus projected banked allowances

RGGI Dec'09 Futures (Blue): 2.51

	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	20	20	0	50	0
Oct	21	21	21	21	0	1	0
Dec	22	22	22	22	0	446	0
2010							
Jan	22	22	22	22	0	0	0
Mar	23	23	23	23	0	1	0
Jun	23	23	23	23	0	0	0
Sep	24	24	24	24	0	1	0
Dec	25	25	25	25	0	2298	50
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	249	250	248	248	0	762	56
Oct	249	249	249	249	0	0	0
Dec	253	253	248	251	0	16650	6224
2010							
Jan	251	251	251	251	0		0
Feb	252	252	252	252	0		0
Mar	252	252	252	252	0		0
Jun	255	255	255	255	0	0	0
Dec	261	261	261	261	0	1824	0
2011							
Dec	273	273	273	273	0	67	0
2012							
Dec	285	285	285	285	0	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	1326	1268	1279	-55	160352	9341
Dec CER €	1210	1210	1172	1185	-38	31816	3013
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	2815	2815	2815	2815	0	0	0	0
2010								
Jan	2820	2820	2820	2820	0	0	0	0
Apr	2825	2825	2825	2825	0	0	0	0
Jul	3025	3025	3025	3025	0	0	0	0
Oct	3050	3050	3050	3050	0	0	0	0
2011								
Jan	3075	3075	3075	3075	0	0	0	0
Apr	3100	3100	3100	3100	0	0	0	0
Jul	2900	2900	2900	2900	0	0	0	0
Oct	2925	2925	2925	2925	0	0	0	0

CCFE Massachusetts REC Futures								
Vintage 2009								
	Open	High	Low	Settle	Net	Open	Int	Vol
Oct	3275	3275	3275	3275	0	0	0	0
2010								
Jan	3300	3300	3300	3300	0	0	0	0
Apr	3325	3325	3325	3325	0	0	0	0
Jul	3675	3675	3675	3675	0	0	0	0
Oct	3700	3700	3700	3700	0	0	0	0
2011								
Jan	3725	3725	3725	3725	0	0	0	0
Apr	3750	3750	3750	3750	0	0	0	0
Jul	3800	3800	3800	3800	0	0	0	0
Oct	3825	3825	3825	3825	0	0	0	0

CCFE New Jersey REC Futures								
2009								
	Open	High	Low	Settle	Net	Open	Int	Vol
Oct	991	991	991	991	0	0	0	0
Dec	993	993	993	993	0	0	0	0
2010								
Jan	994	994	994	994	0	0	0	0
Apr	997	997	997	997	0	0	0	0
Jul	1000	1000	1000	1000	0	0	0	0
Oct	1402	1402	1402	1402	0	0	0	0
2011								
Jan	1405	1405	1405	1405	0	0	0	0
Apr	1408	1408	1408	1408	0	0	0	0
Jul	1411	1411	1411	1411	0	0	0	0
Oct	1575	1575	1575	1575	0	0	0	0

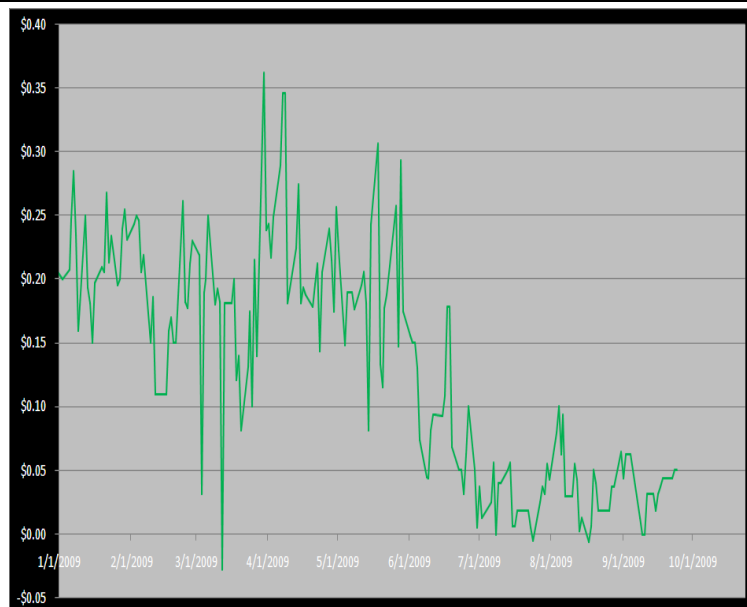
CCFE Voluntary REC 2009 Vintage								
Contracts	Open	High	Low	Settle	Net	Open	Int	Vol
Sep	160	160	160	160	0	0	0	0
Dec	170	170	170	170	0	0	0	0
10-Mar	180	180	180	180	0	0	0	0
CCFE Voluntary REC 2010 Vintage								
Mar	220	220	220	220	0	0	0	0
Jun	225	225	225	225	0	0	0	0
Sep	235	235	235	235	0	0	0	0
Dec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

Other Markets

CER Dec'09								Coal Octt'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1210	1210	1172	1185	-38	31816	2067	Central App	4933	4933	4933	4933	91
EEX €	1185	1185	1185	1185	-34	821	5	Rotterdam €	6867	6867	6867	6867	-40
Green Ex €	1186	1186	1186	1186	-37	0	0	Richard's Bay €	6225	6225	6225	6225	-83
EUA Dec'09								Electricity Sept'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Off-Peak (PJM)	2528	2528	2528	2528	2528
ECX €	1320	1326	1268	1279	-55	160352	9039	PJM Electricity	3806	3806	3806	3806	3806
EEX €	1300	1306	1274	1280	-52	11493	155	Sulfur Sept'09					
Green Ex €	1281	1281	1281	1281	-66	0	0	CCFE	8500	8500	8500	8500	-120
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	1190	1190	1190	1190	30	2025	0	Nov Crude	6848	6865	6560	6589	-308
Chicago	720	720	720	720	40	250	0	Octt Nat Gas	3789	3999	3732	3955	95
Sacramento	2950	2950	2950	2950	40	500	0	Oct Heating Oil	17497	17529	16731	16814	-780
Dallas	3290	3290	3290	3290	20	0	0	Oct RBOB	16926	16978	16200	16366	-683
Heating Degree Days Nov'09								Oct Ethanol	1650	1665	1650	1663	8
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec US \$	76545	77255	76280	77115	820
New York	4610	4610	4610	4610	0	0	0	Dec Euro	14777	14802	14627	14653	-144
Chicago	7000	7000	7000	7000	0	0	0	Dec S&P	105950	106190	104100	104430	-1460
Sacramento	3460	3460	3460	3460	0	0	0	Dec ECO	10880	10880	10880	10880	-340
Dallas	2440	2440	2440	2440	0	0	0	Oct Gold	10163	10198	9928	9976	-155

Charts

Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 5 cent premium to cash.

CFI Options:

- Dec13 CFI 12.00 calls trade 8x @ 2.70 - 2.75
- Dec13 CFI 20.00 calls trade 3x @ 1.30

RGGI Options:

- No options trade

SFI Options:

- No options trade

CCAR-CRT Options:

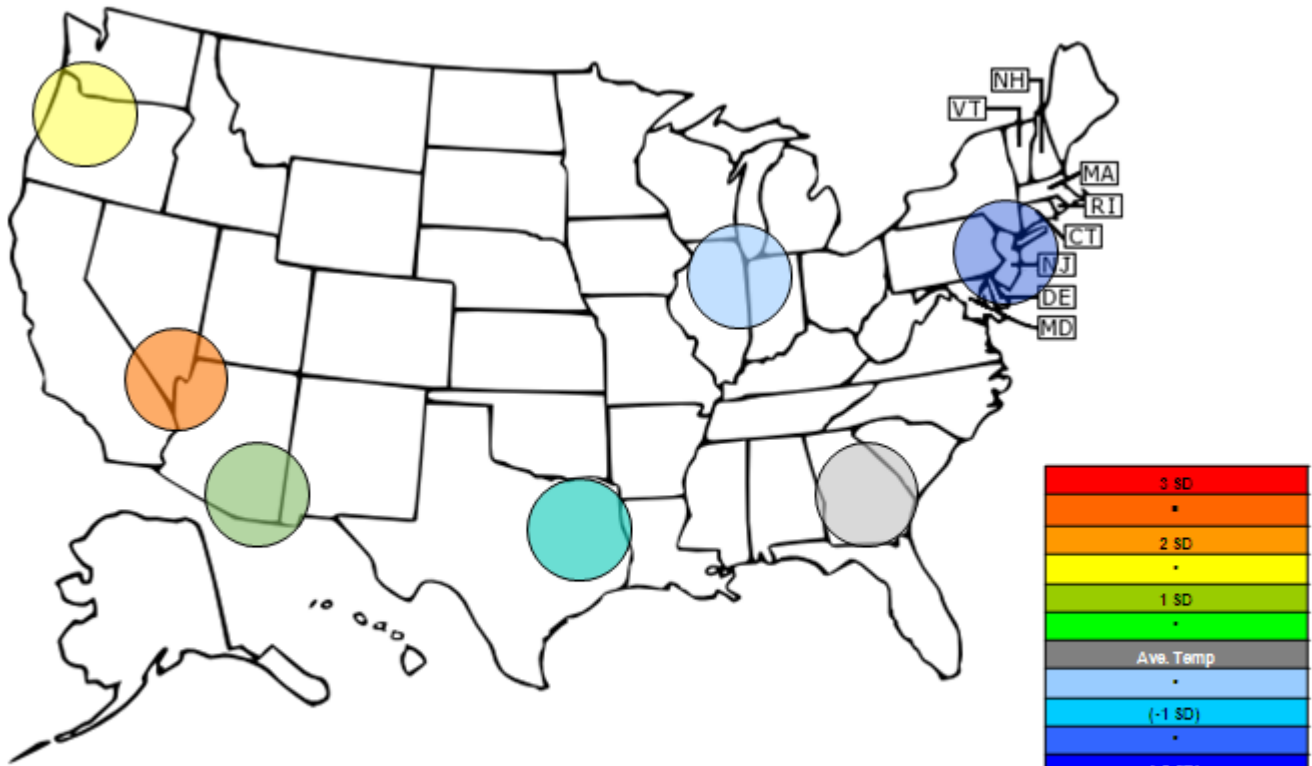
- No options trade



Carbon Report

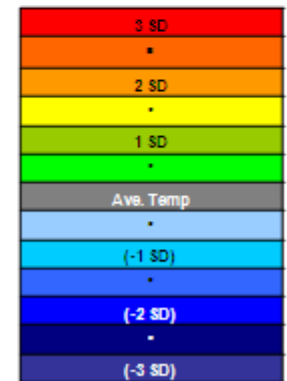
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Temperature – CDD September Futures vs. 7 year Average



Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	68.60	70.95	81.45	78.10	86.60	69.55	92.40



Standard deviations from 7 yr avg.



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Charts

Dec'10 CFI, Daily



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Thu Sep 24 2009 15:44:17

The Dec'10 CFI contract traded 50 times at 0.25 cents. After the offers were lifted, 100 loads were reoffered at the same price.



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Dec09 ECX EUA, Daily



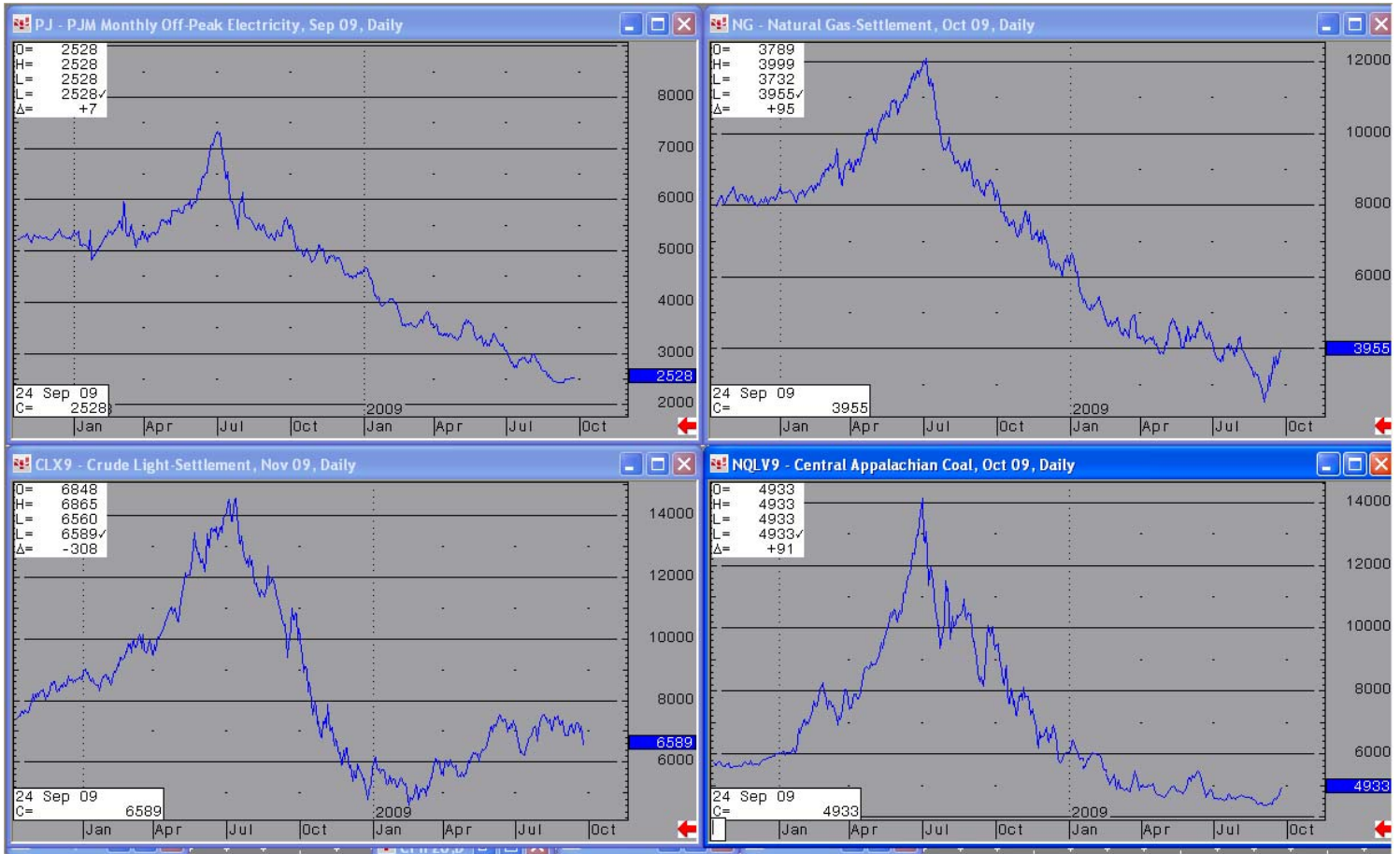
The sell off continues in the EUAs at a fast rate. The next level of support appears to be around the 12.40 range following the 12.00 range. Energy and equity markets have down ticked the last few days showing that the optimism may have been overbuilt. The EUAs have moved similarly to crude and equities the last 2 days.



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Energy



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Thu Sep 24 2009 16:30:16

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

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