



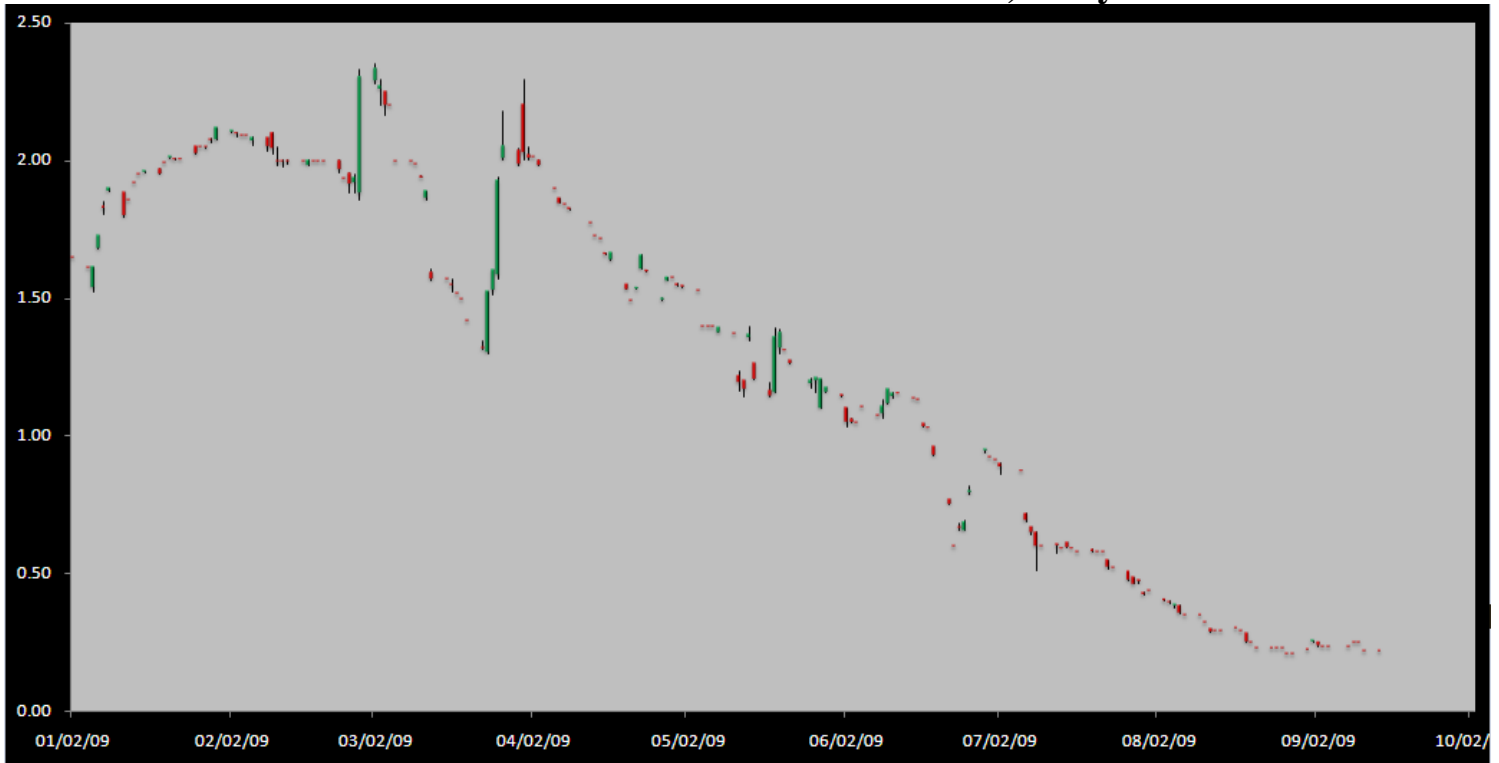
# Carbon Report

Monday  
**September 14, 2009**  
[www.atriumbrokerage.com](http://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	0.25	0.25	0.25	0.25	0.00	0
CCX CFI	Vintage 2004	0.25	0.25	0.25	0.25	0.00	0
CCX CFI	Vintage 2005	0.20	0.20	0.20	0.20	0.00	0
CCX CFI	Vintage 2006	0.20	0.20	0.20	0.20	0.00	0
CCX CFI	Vintage 2007	0.20	0.20	0.20	0.20	0.00	0
CCX CFI	Vintage 2008	0.20	0.20	0.20	0.20	0.00	0
CCX CFI	Vintage 2009	0.20	0.20	0.20	0.20	0.00	0
CCX CFI	Vintage 2010	0.25	0.25	0.25	0.25	0.00	0

**Dec. 2008 – Current CFI Cash Index, Daily**



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

**Today was very quiet for in the CCX carbon markets. There was not a market posted until 10 am when there were .20 - .25 offers showing with light volume. No bids were posted. December CFIs posted a 0.06 bid on a 25 lot but left the day untraded.**



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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	11,991,500	16,884,100	16,325,100	8,207,800	219,400
Total CCX Registry Offsets	Offsets Added Today			% Net Change			
73,125,300	19,400			0.0265%			

## Cash Average - CCX Offset Pool Chart



**CCX Offsets and Early Action Credits Issued To Date (Blue): 73,125,300 (731,253 units of cash)**  
**Cash Market Average (Red): 0.22**

Cash CFI OTC Market Transactions				
Date	Vintage	Volume	Price	CFI Delivered
09/11/09	2006	1,000	\$0.95	USA Forestry Offset
09/11/09	2007	904	\$0.95	USA Forestry Offset
09/11/09	2007	96	\$0.95	USA Forestry Offset
09/11/09	2003	100	\$0.85	USA Agricultural Soil Carbon Offset
09/11/09	2004	100	\$0.85	USA Agricultural Soil Carbon Offset
09/11/09	2005	100	\$0.85	USA Agricultural Soil Carbon Offset
09/11/09	2006	100	\$0.85	USA Agricultural Soil Carbon Offset
09/11/09	2007	100	\$0.85	USA Agricultural Soil Carbon Offset

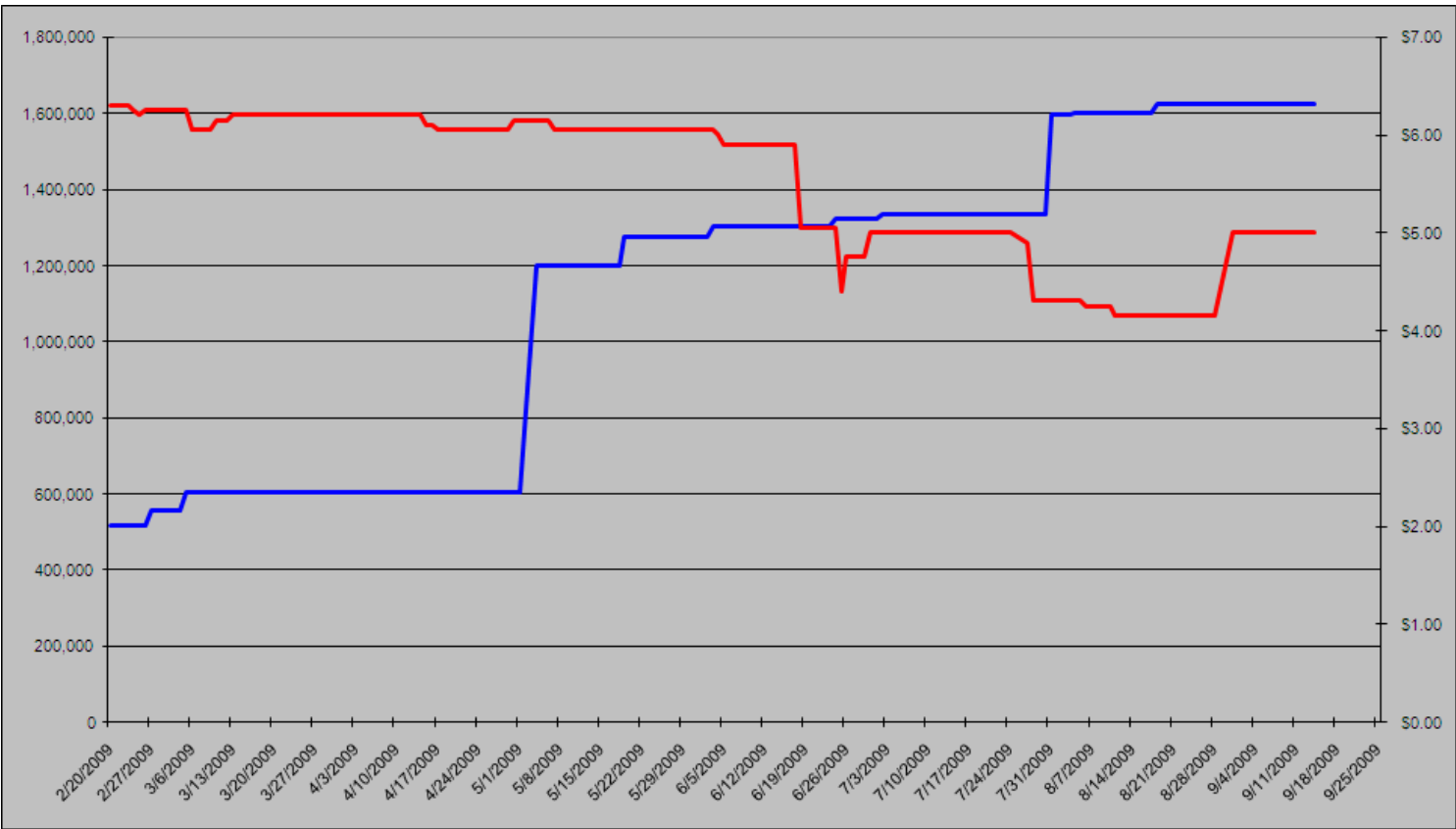


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## CCART Supply vs. Dec'09 Futures Price



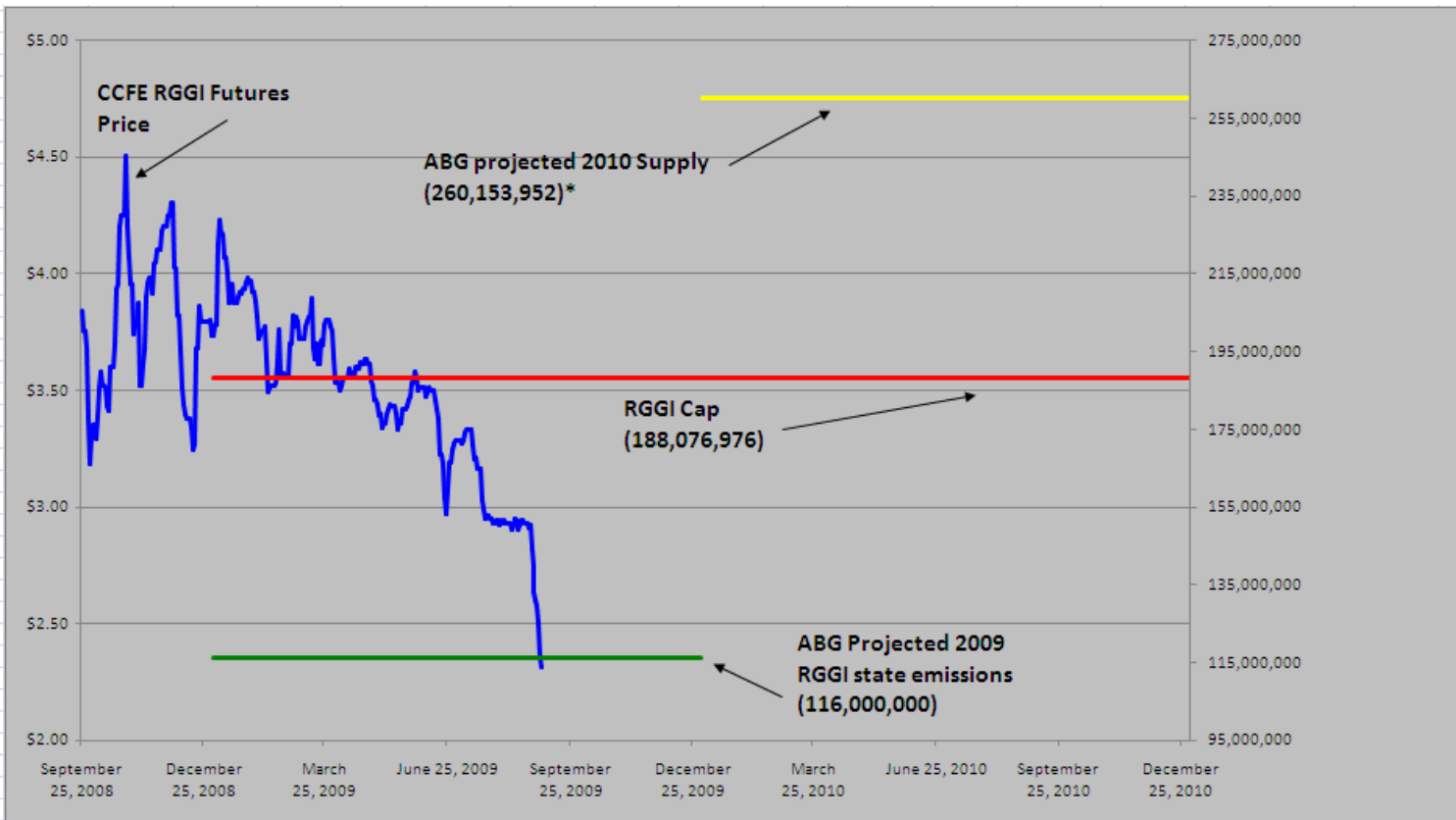
**CCAR Offset Issued To Date (Blue): 1,622,529**  
**CCAR Dec 2009 Future (Red): 5.00**



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## RGGI S&D vs. Dec'09 Futures Price



\*RGGI Cap plus projected banked allowances

**RGGI Dec'09 Futures (Blue): 2.31**

	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	
Delaware	0	755,979	763,842	763,842	
Maine	872,506	872,506	872,506	806,676	
Maryland	5,331,781	5,331,781	5,331,783	5,331,782	
Massachusetts	4,347,534	4,387,534	4,387,534	4,387,534	
New Hampshire	0	1,189,610	1,189,611	1,189,610	
New Jersey	0	4,532,761	4,532,761	4,532,761	
New York	0	12,422,161	12,422,161	11,861,849	
Rhode Island	438,774	438,774	438,775	438,775	
Vermont	202,262	202,262	202,262	202,262	
<b>Total</b>	<b>12,565,387</b>	<b>31,505,898</b>	<b>31,513,765</b>	<b>30,887,621</b>	<b>28,408,945</b>
<b>Avg Auction Price</b>	<b>\$3.07</b>	<b>\$3.38</b>	<b>\$3.51</b>	<b>\$3.23</b>	<b>\$2.19</b>

	Vintage 2012 CO2 Allowances Auctioned		
	3/18/2009	6/17/2009	9/9/2009
Connecticut	120,319	120,319	
Delaware	66,698	66,698	
Maine	65,437	62,464	
Maryland	399,884	399,884	
Massachusetts	328,565	328,565	
New Hampshire	86,850	86,850	
New Jersey	283,298	283,298	
New York	776,385	776,385	
Rhode Island	32,908	32,908	
Vermont	15,169	15,169	
<b>Total</b>	<b>2,175,513</b>	<b>2,172,540</b>	<b>2,172,540</b>
<b>Avg Auction Price</b>	<b>\$3.05</b>	<b>\$2.06</b>	<b>\$1.87</b>



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## Carbon Futures

<b>CCFE CFI Futures</b> 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Sep	20	20	20	20	0	50	0
Oct	20	20	20	20	0	1	0
Dec	21	21	21	21	0	446	0
2010							
Jan	22	22	22	22	0	0	0
Mar	22	22	22	22	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	0
CFI-US 2011-2015							
The CCX is currently changing over the CFI Dec 2011 to Dec 2015							

<b>CCFE RGGI Futures</b> Vintage 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Sep	227	230	227	228	-4	608	1380
Oct	229	229	229	229	-4	0	600
Dec	233	234	227	231	-4	13494	6262
2010							
Jan	232	232	232	232	-3	0	0
Feb	233	233	233	233	-3	0	0
Mar	234	234	234	234	-2	0	0
Jun	237	237	237	237	-2	0	0
Dec	245	245	245	245	-5	1819	0
2011							
Dec	261	261	261	261	-5	67	0
2012							
Dec	277	277	277	277	-5	41	0
Nymex/Green RGGI Futures							
2009							
Dec	230	230	230	230	-5	0	0

<b>EU ECX Carbon Futures</b> 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1440	1445	1385	1390	-67	160750	7075
Dec CER €	1260	1260	1225	1226	-64	35756	851
<b>Montreal Carbon Futures (MCeX)</b> 2011							
Jun CFI	300	300	300	300	0	177	0
Sep CFI	300	300	300	300	0	100	0
Dec CFI	300	300	300	300	0	4	0
2012							
Mar CFI	650	650	650	650	0	0	0

<b>CCFE</b> 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
2010							
Jan	2820	2820	2820	2820	0	0	0
Apr	2825	2825	2825	2825	0	250	0
Jul	3025	3025	3025	3025	0	0	0
Oct	3050	3050	3050	3050	0	0	0
2011							
Jan	3075	3075	3075	3075	0	0	0
Apr	3100	3100	3100	3100	0	150	0
Jul	2900	2900	2900	2900	0	0	0
Oct	2925	2925	2925	2925	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
2010							
Jan	3300	3300	3300	3300	0	0	0
Apr	3325	3325	3325	3325	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	981	981	981	981	0	0	0
Dec	983	983	983	983	0	150	0
2010							
Jan	984	984	984	984	0	100	0
Apr	987	987	987	987	0	0	0
Jul	990	990	990	990	0	250	0
Oct	1416	1416	1416	1416	0	0	0
2011							
Jan	1419	1419	1419	1419	0	0	0
Apr	1422	1422	1422	1422	0	0	0
Jul	1425	1425	1425	1425	0	200	0
Oct	1802	1802	1802	1802	0	0	0

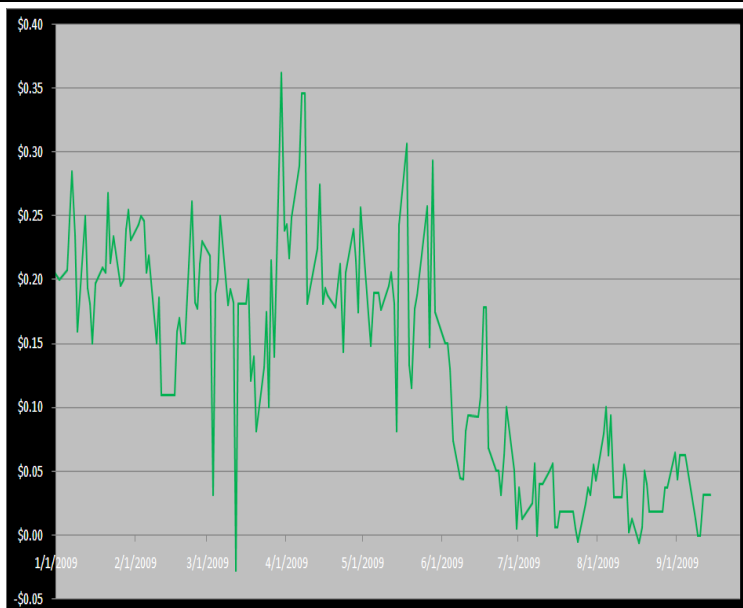
CCFE Voluntary REC 2009 Vintage							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Sep	160	160	160	160	0	0	0
Dec	170	170	170	170	0	0	0
10-Mar	180	180	180	180	0	0	0
CCFE Voluntary REC 2010 Vintage							
Mar	220	220	220	220	0	0	0
Jun	225	225	225	225	0	0	0
Sep	235	235	235	235	0	0	0
Dec	245	245	245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

## Other Markets

CER Dec'09								Coal Oct'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1260	1260	1225	1226	-64	35756	762	Central App	4422	4422	4422	4422	19
EEX €	1237	1237	1237	1237	-57	821	0	Rotterdam €	6739	6739	6739	6739	-151
Green Ex €	1228	1228	1228	1228	-62	0	0	Richard's Bay €	6218	6218	6218	6218	-122
EUA Dec'09								Electricity Sept'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Off-Peak (PJM)	2492	2492	2492	2492	68
ECX €	1440	1445	1385	1390	-67	160750	10235	PJM Electricity	3492	3492	3492	3492	77
EEX €	1423	1423	1395	1395	-63	11017	40	Sulfur Sept'09					
Green Ex €	1390	1390	1390	1390	-67	0	0	CCFE	8440	8440	8440	8440	-10
Cooling Degree Days Sept '09								NYMEX/GBX	8350	8350	8350	8350	100
City	Open	High	Low	Settle	Net	Open Int	Vol	Other Markets					
New York	1050	1050	1050	1050	-50	1975	350	Oct Crude	6903	6951	6822	6886	-43
Chicago	650	650	650	650	40	150	0	Oct Nat Gas	3035	3375	3030	3297	337
Sacramento	2750	2750	2750	2750	210	500	0	Oct Heating Oil	17303	17458	17140	17422	114
Dallas	3550	3550	3550	3550	-10	0	0	Oct RBOB	17461	17589	17261	17433	-165
Heating Degree Days Nov'09								Oct Ethanol	1610	1610	1606	1610	16
City	Open	High	Low	Settle	Net	Open Int	Vol	Sept US \$	76965	77090	76620	76732	92
New York	4650	4650	4650	4650	0	0	0	Sept Euro	14566	14634	14547	14606	12
Chicago	7000	7000	7000	7000	0	0	0	Sept S&P	103450	104930	103400	104790	630
Sacramento	3460	3460	3460	3460	0	0	0	Sept ECO	10760	10760	10760	10760	60
Dallas	2440	2440	2440	2440	0	0	0	Oct Gold	10004	10037	9975	10002	-50

## Charts

### Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 3 cent premium to cash.

#### CFI Options:

- Dec13 CFI 20.00 calls trade 5x @ 1.60
- Dec13 CFI 25.00 calls trade 4x @ .98
- Dec13 CFI 7.00 puts trade 16x @ 1.70-1.75

#### RGGI Options:

- No options trade

#### SFI Options:

- No options trade

#### CCAR-CRT Options:

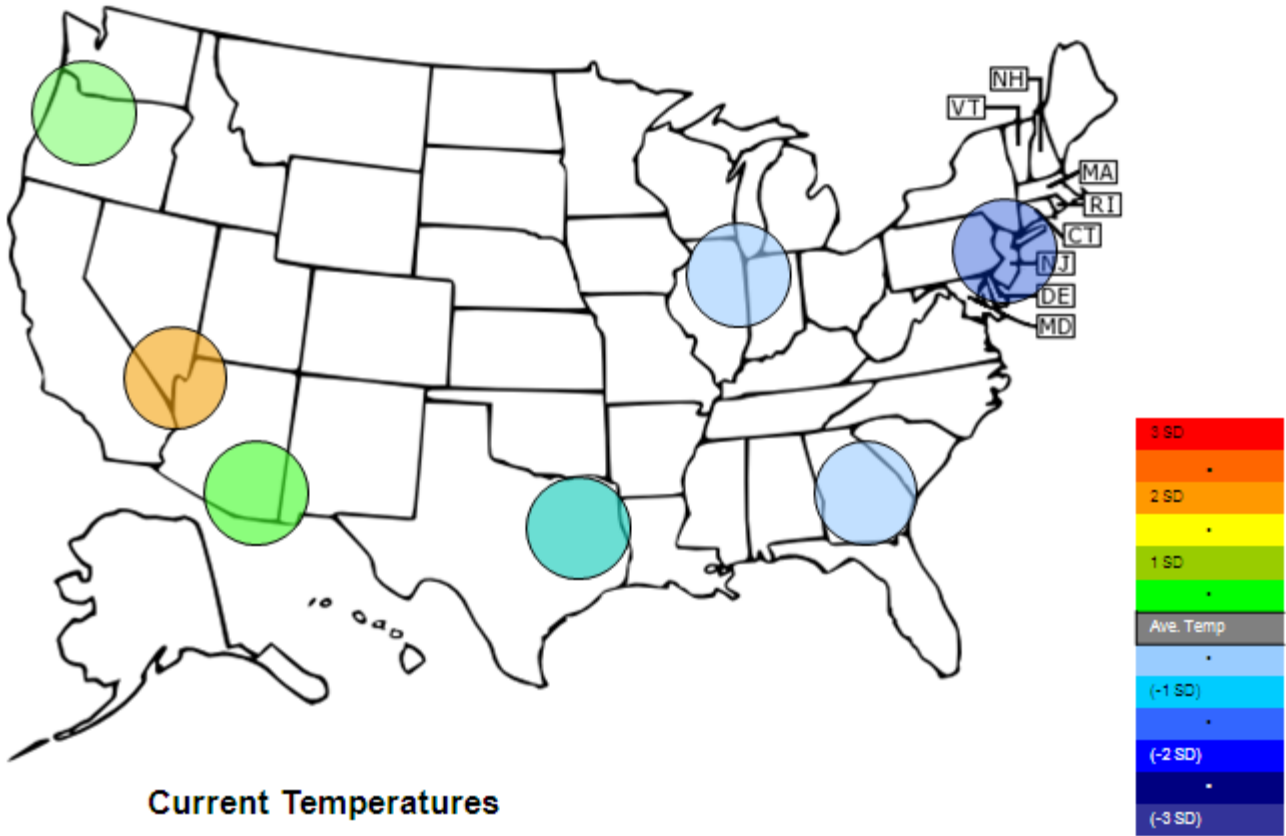
- No options trade



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## Temperature – CDD September Futures vs. 7 year Average



**Current Temperatures**

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	68.25	70.25	82.75	75.65	96.70	68.75	91.95

Standard deviations from 7 yr avg.



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## Charts

### RGGI'09 RGGI, Daily



Source: CQG, Inc. © 2009 All rights reserved worldwide. [www.cqg.com](http://www.cqg.com) Mon Sep 14 2009 16:46:45

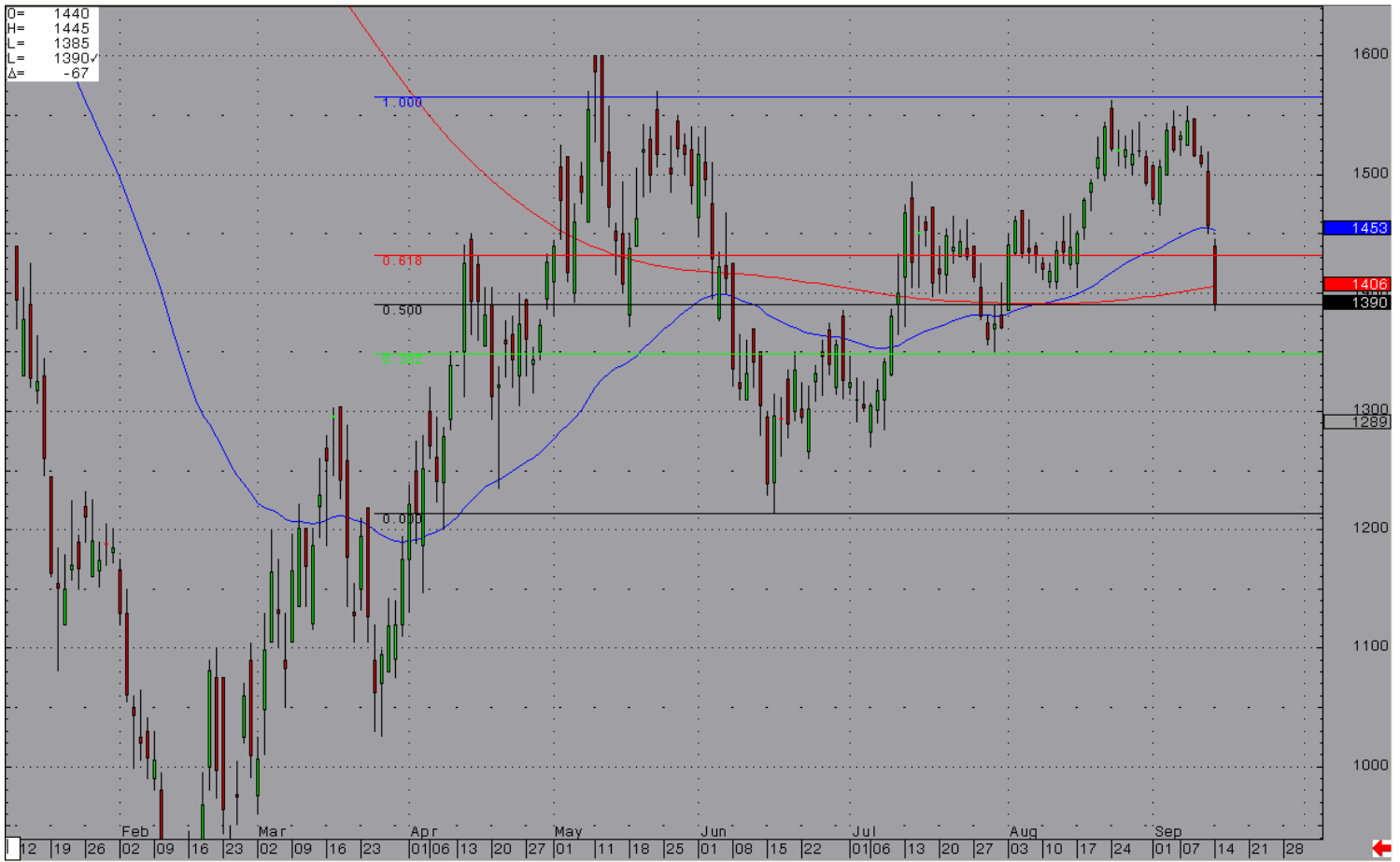
**Please ignore the candle from Friday; the data is incorrect. RGGIs continue to enter new contract lows. After the release of Friday's auction results, RGGI's down ticked 4 points to settle at 231.**



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## Dec09 ECX EUA, Daily



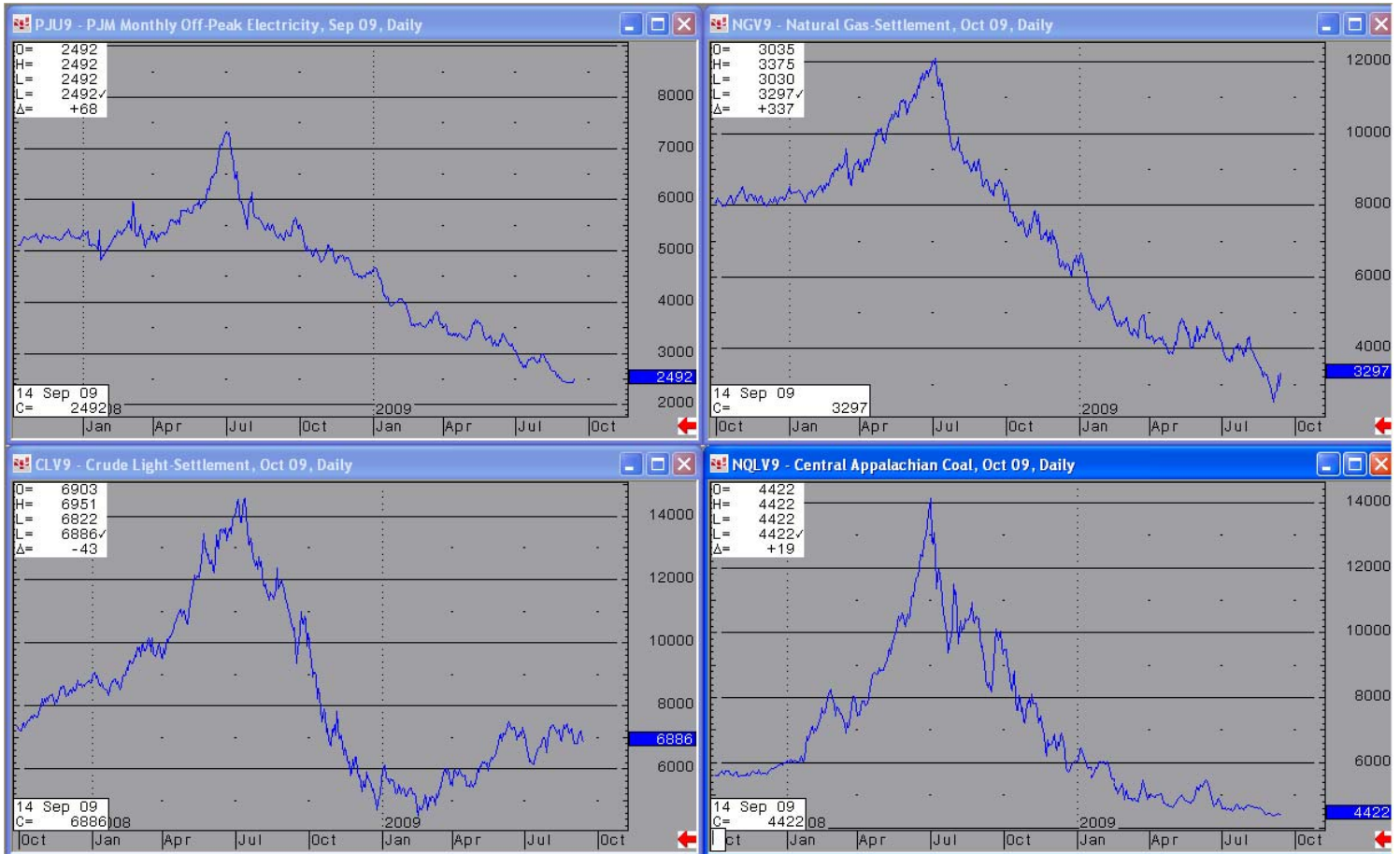
**On a technical standpoint, European Carbon is resting on a 50 percent retracement level. Such a drastic selloff should rebound with an uptick correction. A Barclay's report suggested that there are many bullish fundamentals about European Carbon. It said that many distressed companies may have oversold EUAs to raise immediate term funding; the companies will have to buy them back at the end of this year.**



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## Energy



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Mon Sep 14 2009 16:32:17

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

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