



Carbon Report

Friday
October 30th, 2009
www.atribrokerage.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	492
CCX CFI	Vintage 2004	0.15	0.15	0.15	0.15	0.00	367
CCX CFI	Vintage 2005	0.15	0.15	0.15	0.15	0.00	355
CCX CFI	Vintage 2006	0.15	0.15	0.15	0.15	0.00	350
CCX CFI	Vintage 2007	0.15	0.15	0.15	0.15	0.00	390
CCX CFI	Vintage 2008	0.10	0.15	0.10	0.15	0.05	1006
CCX CFI	Vintage 2009	0.10	0.15	0.10	0.15	0.05	1001
CCX CFI	Vintage 2010	0.10	0.15	0.10	0.15	0.05	2005

Dec. 2008 – Current CFI Cash Index, Daily



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

Cash settles 0.15 across the board! Very similar to yesterday, buyers came out lifting offers posted by sellers. In the Vintage 2008-2010 buyers lifted all the 0.10 offers followed by the 0.15 offers. At the close buyers lifted a total of 5,966 offers, which was also the volume on the day. The Dec'10 contract traded 25 times through a spread, where players sold the Oct'09 at 0.12 and bot the Dec'10 at 0.15. The Dec'10 contract was offered at 0.12, 25 times through the close, yet the exchange settles the contract at 0.13. One key item to note, is the CCAR Dec'09 contract settles 1.00 higher from 4.97 to 5.97. A bid was hit 2 times at 5.97; I want to say it was an error...



Carbon Report

Friday
October 30th, 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	17,093,400	16,627,800	8,625,500	244,500
Total CCX Registry Offsets			Offsets Added Today			% Net Change	
74,290,200			0			0.0000%	

Cash Average - CCX Offset Pool Chart



CCX Offsets and Early Action Credits Issued To Date (Blue): 74,290,200 (742,902 units of cash)
Cash Market Average (Red): 0.15

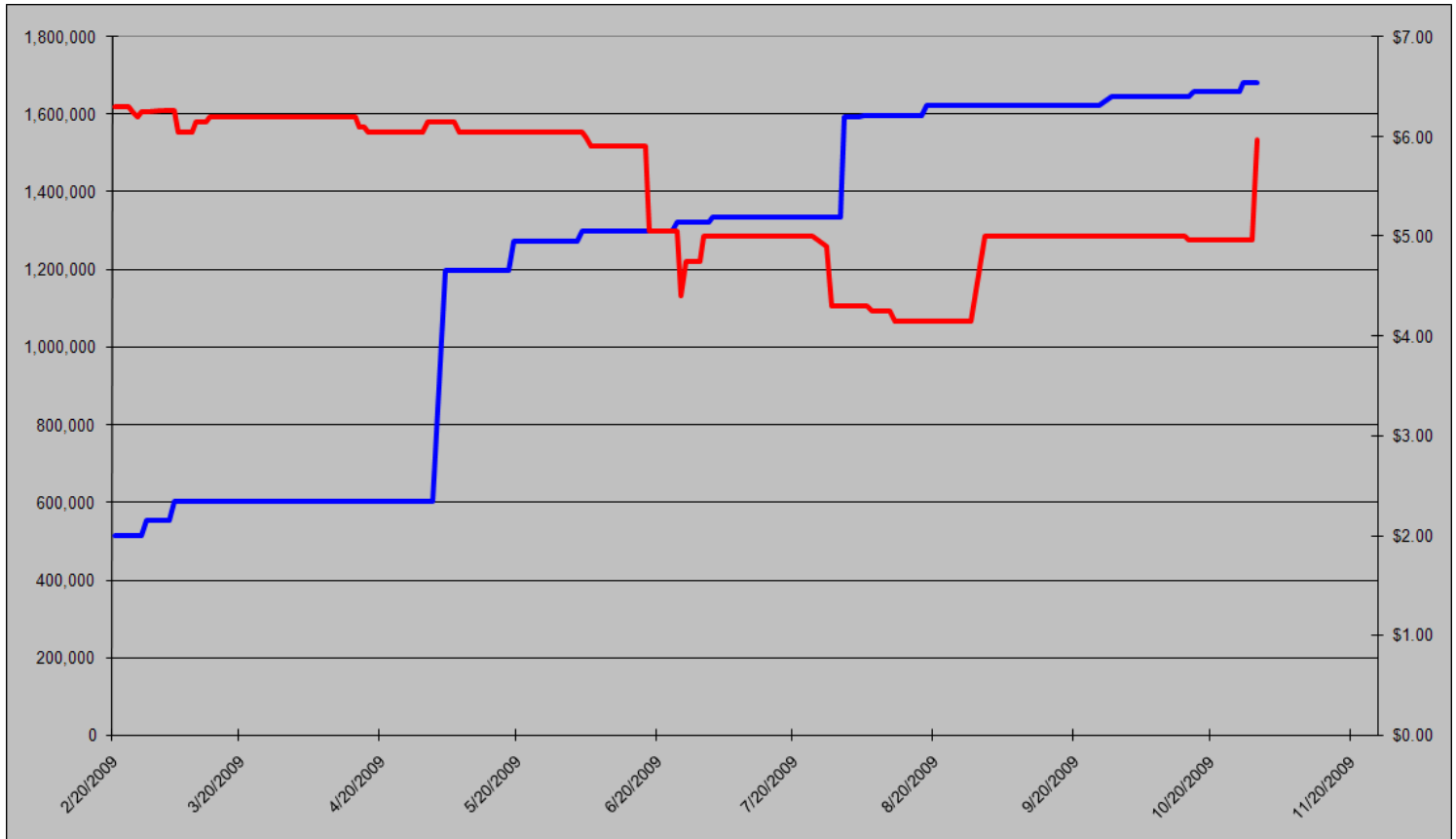


Carbon Report



Friday
October 30th, 2009
www.atribrokerage.com
Phone: 1.312.492.4260
Produced by Magnu Yee

CCAR Supply vs. Dec'09 Futures Price



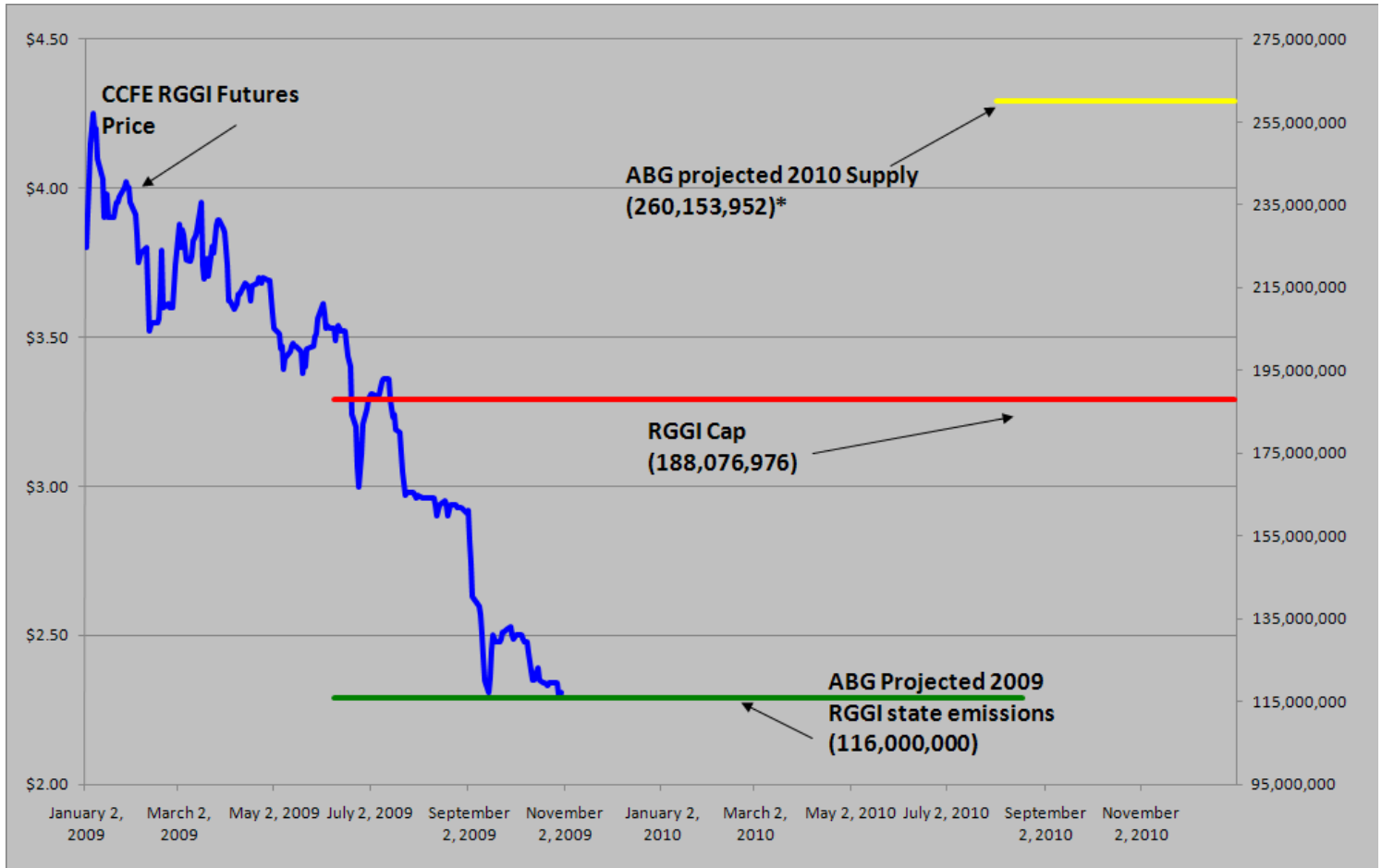
CCAR Offset Issued To Date (Blue): 1,681,698
CCAR Dec 2009 Future (Red): 5.97



Carbon Report

Friday
October 30th, 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): 2.31


	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	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
Oct	12	12	12	12	0	0	25
Nov	13	13	13	13	0	0	0
Dec	14	14	14	14	0	382	0
2010							
Jan	14	14	14	14	2	1	0
Mar	14	14	14	14	0	1	0
Jun	15	15	15	15	0	0	0
Sep	15	15	15	15	0	1	0
Dec	15	15	15	15	0	2446	25
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
Oct	228	228	228	228	0	25	0
Nov	229	229	229	229	0	0	0
Dec	230	232	230	230	0	17859	183
2010							
Jan	230	230	230	230	0	0	0
Mar	231	231	231	231	0	0	0
Jun	232	232	232	232	0	0	0
Dec	237	237	237	237	0	2214	0
2011							
Dec	249	249	249	249	0	67	0
2012							
Dec	261	261	261	261	0	41	0
Nymex/Green RGGI Futures							
2009							
Dec	230	230	230	230	0	890	0

 EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1481	1490	1452	1455	-20	0	4348
Dec CER €	1380	1390	1360	1360	-16	0	156

 CCFE California Climate Action Reserve Futures							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec-09	597	597	597	597	-7753	35	2
Dec-10	4280	4280	4280	4280	3576	20	0
Dec-11	4300	4300	4300	4300	3584	15	0
Dec-12	3940	3940	3940	3940	3205	0	0
Dec-13	3610	3610	3610	3610	2848	0	0
Dec-14	3670	3670	3670	3670	2879	0	0
Dec-15	8490	8490	8490	8490	7663	0	0
Dec-16	8580	8580	8580	8580	7692	0	0
Dec-17	4280	4280	4280	4280	3633	0	0

The California climate action reserve futures settlements are incorrect,
 Please refer to www.ccfе.com for correct settlements



Carbon Report

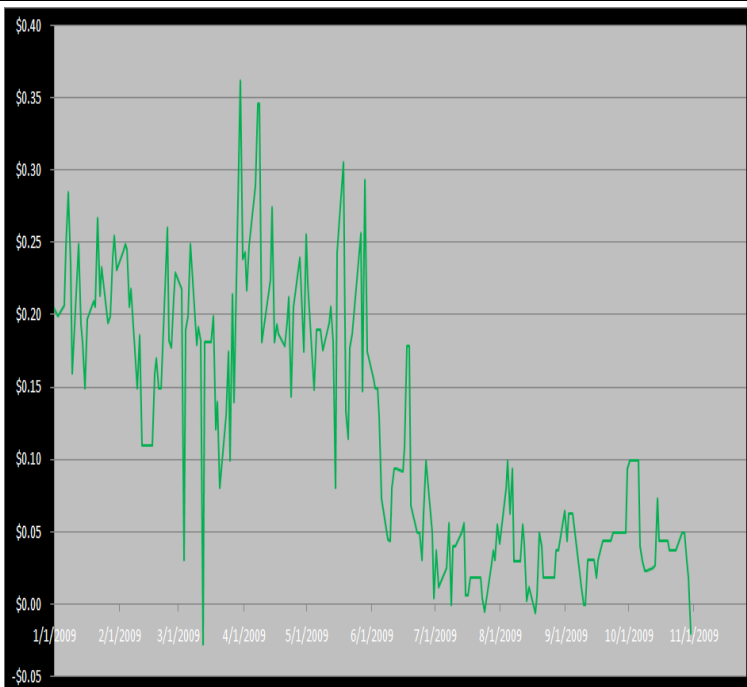
Friday
October 30th, 2009
www.atribrokerage.com
 Phone: 1.312.492.4260
Produced by Magyu Yee

Other Markets

CER Dec'09								Coal Dec'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1380	1390	1360	1360	-16	0	156	Central App	5000	5000	5000	5000	-38
Green Ex €	1362	1362	1362	1362	-15	1016	0	Electricity Nov'09					
EUA Dec'09								PJM Electricity	4408	4408	4408	4408	29
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1481	1490	1452	1455	-20	0	4348	CCFE	8370	8370	8370	8370	0
Green Ex €	1456	1456	1456	1456	-20	290	0	NYMEX/GBX	8400	8400	8400	8400	0
Cooling Degree Days Oct '09								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Crude	7998	8021	7685	7701	-286
New York	2300	2300	2300	2300	0	0	0	Dec Nat Gas	5094	5271	4952	5010	-52
Chicago	150	150	150	150	0	0	0	Dec Heating Oil	20827	20882	19975	20105	-682
Sacramento	420	420	420	420	0	0	0	Dec RBOB	19595	19595	19595	19595	-653
Dallas	4200	420	420	420	0	0	0	Dec Ethanol	1846	1846	1846	1846	-35
Heating Degree Days Nov'09								Dec US \$	76075	76580	75975	76565	500
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14726	14805	14725	14726	-12
New York	5030	5030	5030	5030	30	925	10	Dec S&P	10934	11124	10922	11113	19
Chicago	7300	7050	7300	7300	320	150	0	Dec S&P	105850	106130	102950	103300	-2860
Sacramento	3250	3250	3250	3250	0	46	0	Dec ECO	33450	33470	32900	32970	-580
Dallas	29000	2900	2900	2900	70	550	0	Dec Gold	10430	10460	10365	10404	-67

Charts

Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 2 cent discount to cash.

CFI Options:

- Dec13 SFI 12.00 calls trade 30x @ 2.70

RGGI Options:

- No options trade

SFI Options:

- Feb10 SFI 125.00 calls trade 160x @ 7.25

CCAR-CRT Options:

- No options trade



Carbon Report

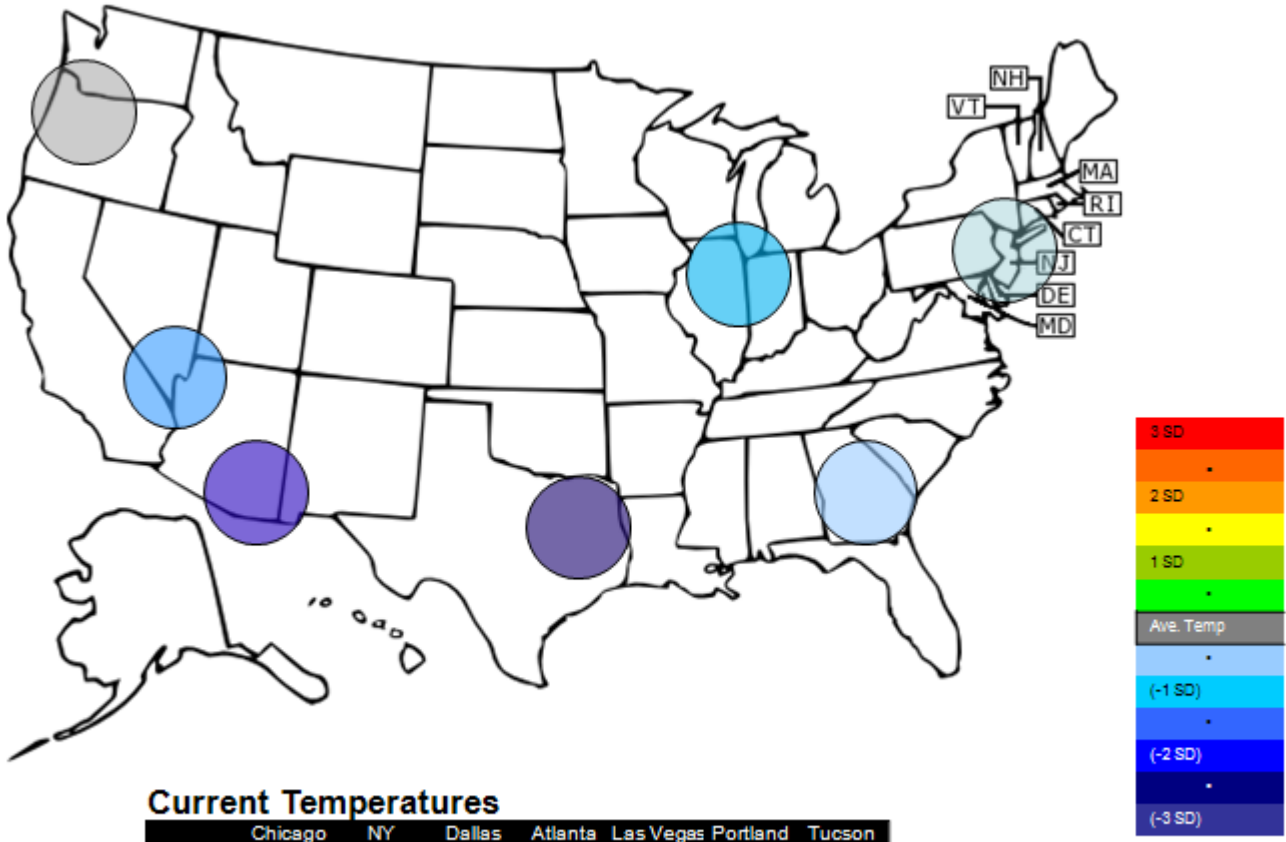
Friday
October 30th, 2009

www.atriumbrokerage.com

Phone: 1.312.492.4260

Produced by Magyu Yee

Temperature – HDD October Futures vs. 7 year Average



Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	40.10	51.85	58.85	57.30	61.80	48.75	62.25

Standard deviations from 7 yr avg.

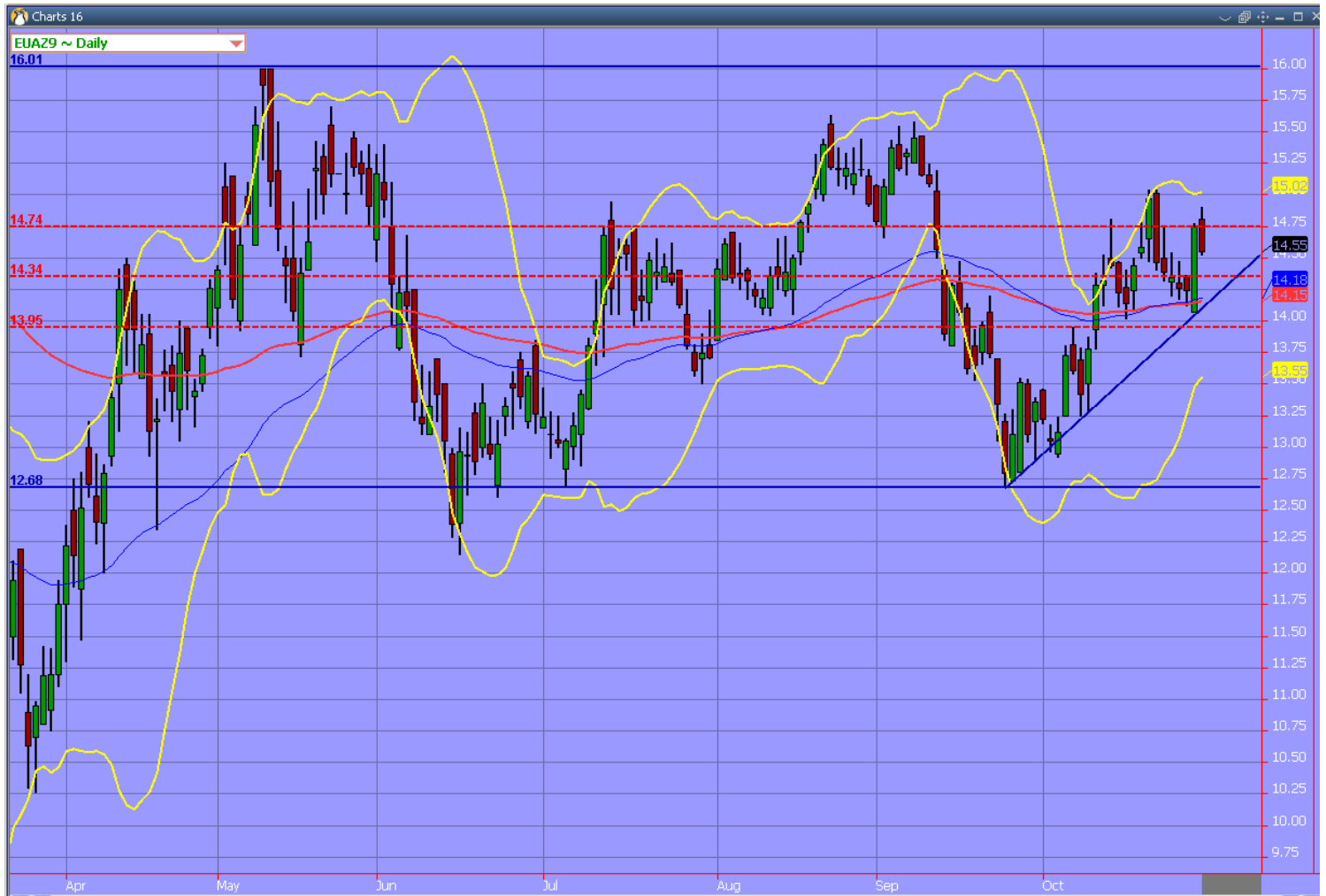
Charts

Dec'10 CFI, Daily



Sellers are still determined not to let the Dec'10 contract move higher. They offered 25 of the contract at 0.12, after it traded 25 times through at spread at 0.13

Dec09 ECX EUA, Daily



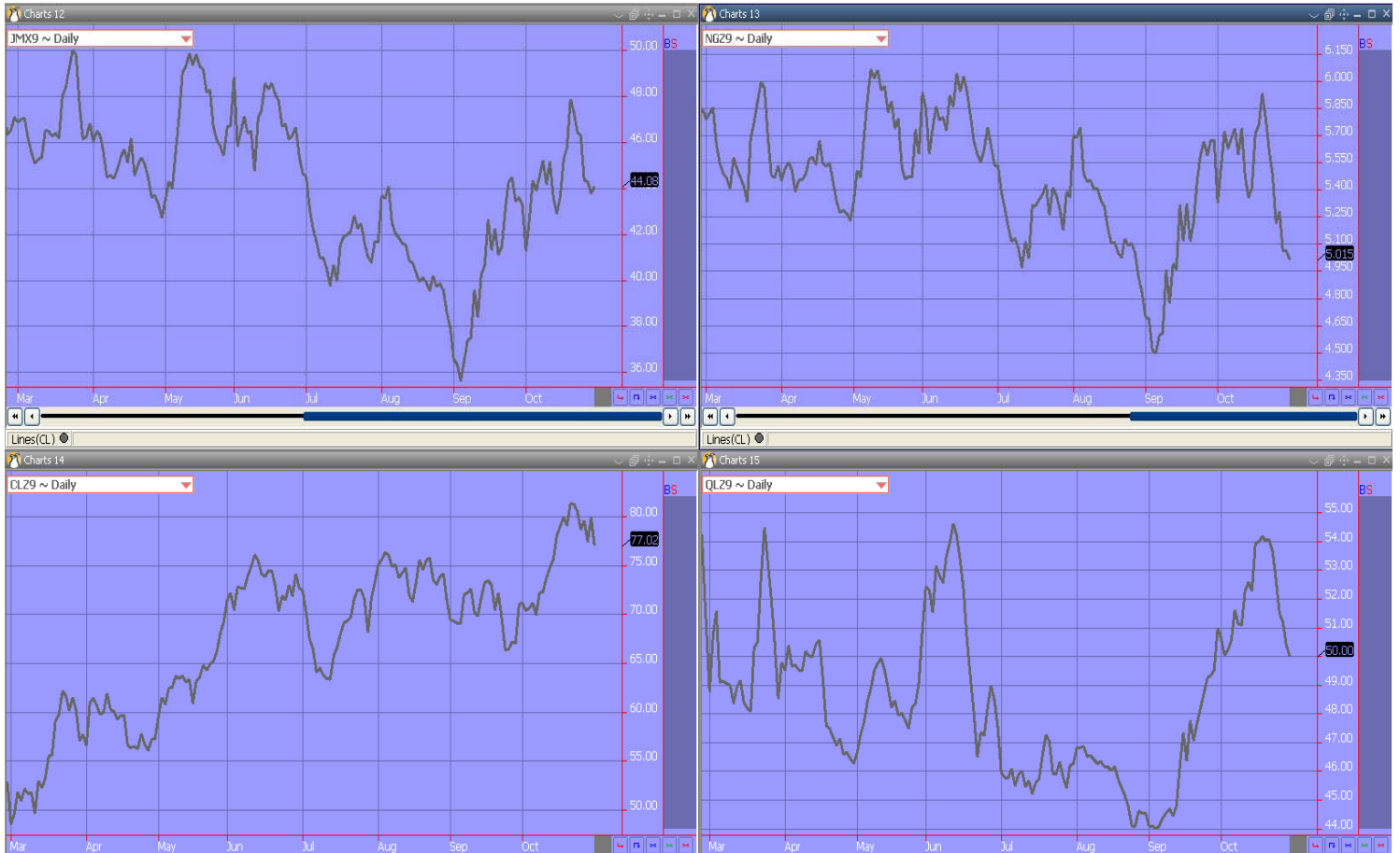
The EUAs contract took an early stab at the €15 mark, but did not make it there. The contract lost its steam at €14.90, and from there headed south to settle at €14.55. Expect the contract to continue to move south next week.



Carbon Report

Friday
October 30th, 2009
www.atribrokerage.com
Phone: 1.312.492.4260
Produced by Magnu Yee

Energy



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

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.