



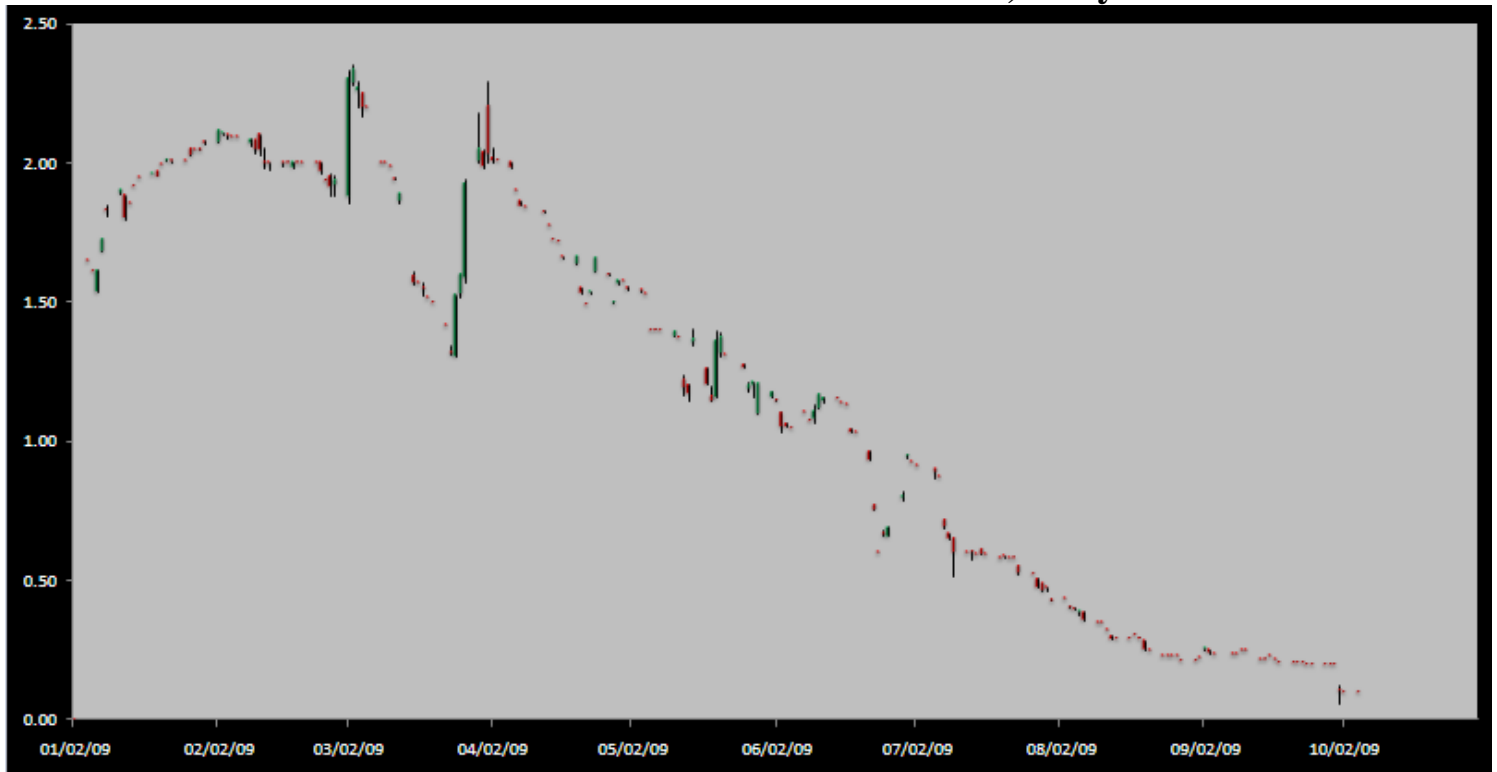
# Carbon Report

Friday  
**October 2nd, 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	0.10	0.10	0.10	0.10	0.00	0
CCX CFI	Vintage 2004	0.10	0.10	0.10	0.10	0.00	0
CCX CFI	Vintage 2005	0.10	0.10	0.10	0.10	0.00	0
CCX CFI	Vintage 2006	0.10	0.10	0.10	0.10	0.00	0
CCX CFI	Vintage 2007	0.10	0.10	0.10	0.10	0.00	250
CCX CFI	Vintage 2008	0.10	0.10	0.10	0.10	0.00	250
CCX CFI	Vintage 2009	0.10	0.10	0.10	0.10	0.00	250
CCX CFI	Vintage 2010	0.10	0.10	0.10	0.10	0.00	250

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



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

Today, the cash market opened with 0.05 cent bids and 0.15 cent offers. Those markets were posted most of the day. After the bids were not hit, the bidders moved up the price to 0.10 where sellers came in and sold 1,000 loads. Over all, today's cash average finished at UNCH.

Fundamentally, the Climate Change Bill took a back seat as the Olympic bid was in the forefront of political news today. However, it is interesting to see that the Senate increased the House's proposed reductions from 17% to 20%. The politicians have a lot on their plate with the healthcare and climate change but it seems that they are posed to make a change. Lobbying has stepped up in the Climate Bill opposition, targeting the American Public with television and other various advertisements, from the large oil and industrial companies from the United States.



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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	8,518,300	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): 0.10**

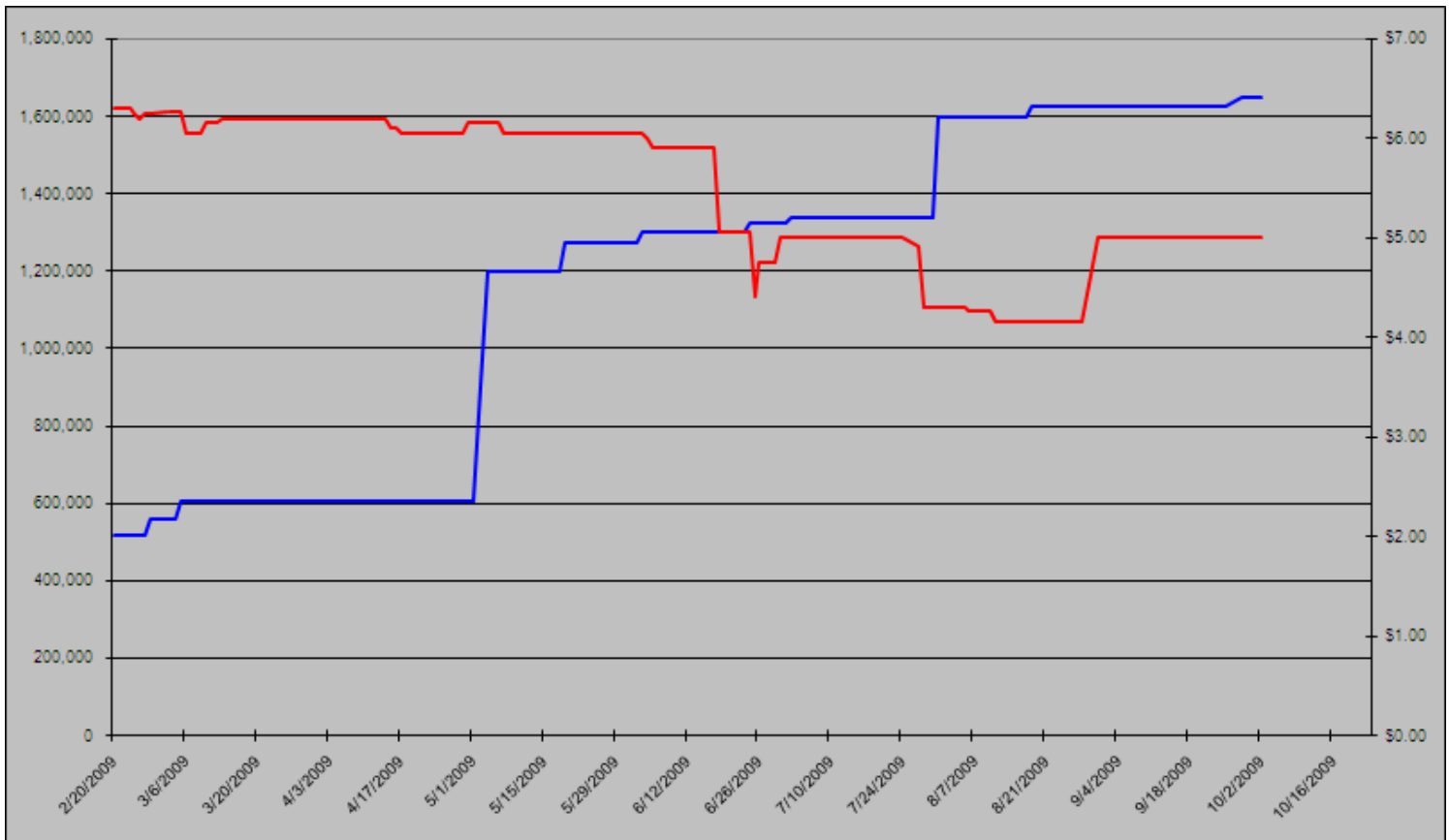


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Cash CFI OTC Market Transactions				
10/01/09	2005	1	\$0.80	USA Renewable Energy Offset
10/01/09	2006	50	\$0.75	USA Agricultural Soil Carbon Offset
10/01/09	2006	50	\$0.75	USA Agricultural Soil Carbon Offset
10/01/09	2007	150	\$0.75	USA Agricultural Soil Carbon Offset
10/01/09	2007	50	\$0.75	USA Agricultural Soil Carbon Offset
10/01/09	2007	50	\$0.75	USA Agricultural Soil Carbon Offset
10/01/09	2008	150	\$0.75	USA Agricultural Soil Carbon Offset
10/01/09	2008	1	\$0.10	Allowance

## CCART Supply vs. Dec'09 Futures Price



**CCAR Offset Issued To Date (Blue): 1,646,262**

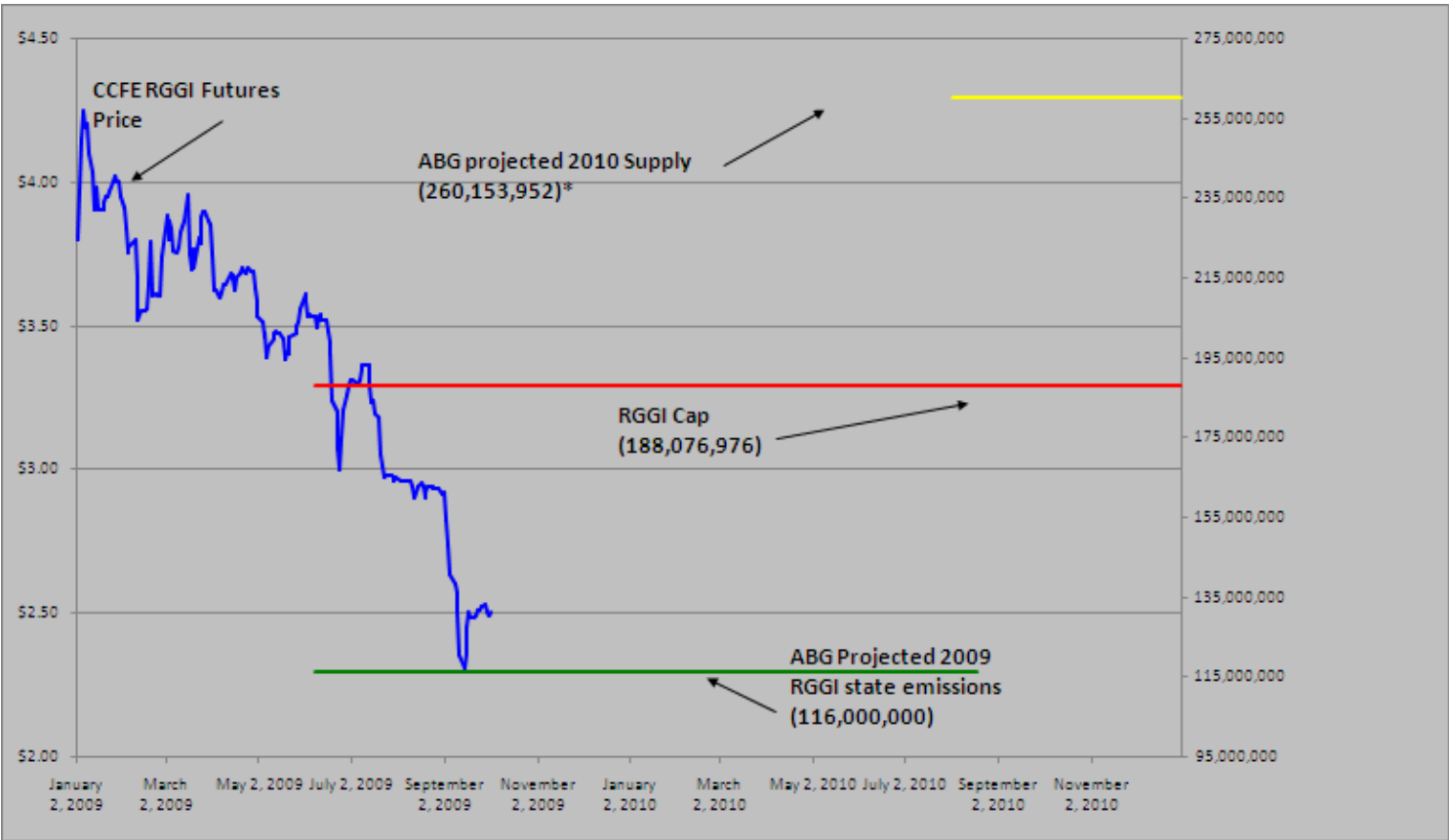
**CCAR Dec 2009 Future (Red): 5.00**



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



\*RGGI Cap plus projected banked allowances

**RGGI Dec'09 Futures (Blue): 2.50**

	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
<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	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
<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>

## Carbon Futures



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CCFE CFI Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Oct	15	15	15	15	0	0	0
Nov	15	15	15	15	0	0	0
Dec	15	15	15	15	0	382	0
2010							
Jan	16	16	16	16	0	0	0
Mar	17	17	17	17	0	1	0
Jun	18	18	18	18	0	0	0
Sep	19	19	19	19	0	1	0
Dec	20	20	20	20	0	2420	0
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
Oct	248	248	248	248	0	0	0
Nov	249	249	249	249	0		0
Dec	250	250	247	250	0	17846	2963
2010							
Jan	250	250	250	250	0		0
Feb	251	251	251	251	0		0
Mar	251	251	251	251	0		0
Jun	253	253	253	253	0	0	0
Dec	260	260	260	260	0	1824	0
2011							
Dec	272	272	272	272	0	67	0
2012							
Dec	284	284	284	284	0	41	0
Nymex/Green RGGI Futures 2009							
Dec	249	252	249	252	0	0	10

EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1307	1318	1296	1305	-17	159863	3135
Dec CER €	1177	1177	1168	1175	-7	31611	322
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	0	0	0
2010							
Jan	2745	2745	2745	2745	0	0	0
Apr	2750	2750	2750	2750	0	100	0
Jul	2945	2945	2945	2945	0	0	0
Oct	2970	2970	2970	2970	0	0	0
2011							
Jan	2995	2995	2995	2995	0	0	0
Apr	3020	3020	3020	3020	0	150	0
Jul	2825	2825	2825	2825	0	0	0
Oct	2850	2850	2850	2850	0	0	0

CCFE Massachusetts REC Futures							
Vintage 2009							
	Open	High	Low	Settle	Net	Open Int	Vol
Oct	3150	3150	3150	3150	0	0	0
2010							
Jan	3175	3175	3175	3175	0	0	0
Apr	3200	3200	3200	3200	0	0	0
Jul	3620	3620	3620	3620	0	0	0
Oct	3645	3645	3645	3645	0	0	0
2011							
Jan	3670	3670	3670	3670	0	0	0
Apr	3695	3695	3695	3695	0	0	0
Jul	3745	3745	3745	3745	0	0	0
Oct	3770	3770	3770	3770	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
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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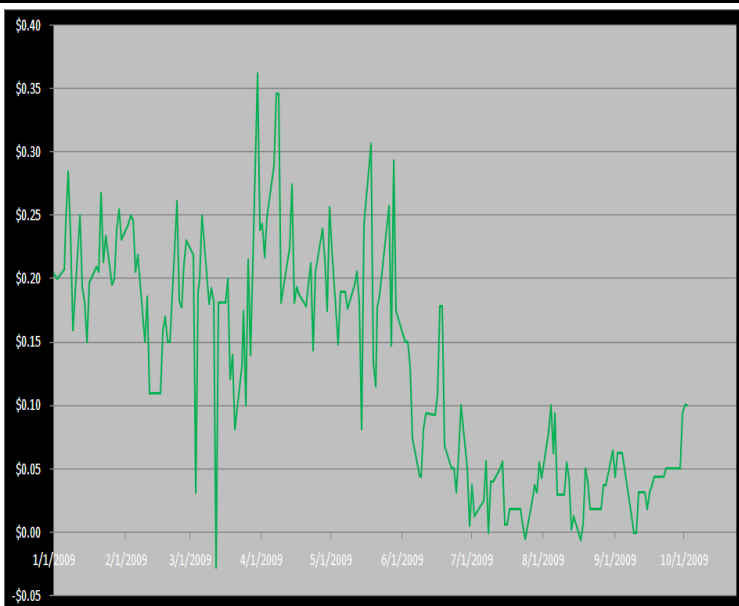
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## Other Markets

CER Dec'09								Coal Nov'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1177	1177	1168	1175	-7	31611	147	Central App	4983	4983	4983	4983	-50
EEX €	1175	1175	1175	1175	-12	821	0	Rotterdam €	7075	7075	7075	7075	-70
Green Ex €	1200	1200	1200	1200	0	0	0	Richard's Bay €	6450	6450	6450	6450	-65
EUA Dec'09								Electricity Oct'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Off-Peak (PJM)	3141	3141	3141	3141	66
ECX €	1307	1318	1296	1305	-17	159863	3980	PJM Electricity	4259	4259	4259	4259	135
EEX €	1305	1307	1294	1307	-19	11602	103	Sulfur Nov'09					
Green Ex €	1336	1336	1336	1336	0	0	0	CCFE	8450	8450	8450	8450	-50
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	1145	1145	1145	1145	-5	2025	0	Nov Crude	6906	7031	6832	6995	-87
Chicago	645	645	645	645	-5	250	0	Nov Nat Gas	4389	4725	4385	4718	252
Sacramento	2970	2970	2970	2970	0	500	0	Nov Heating Oil	17812	18056	17603	17968	-306
Dallas	3340	3340	3340	3340	0	0	0	Nov RBOB	17215	17450	17014	17409	-170
Heating Degree Days Nov'09								Oct Ethanol	1870	1879	1870	1876	45
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec US \$	77375	77720	76865	77215	-200
New York	4760	4760	4760	4760	30	0	0	Dec Euro	14539	14647	14479	14587	53
Chicago	7050	7050	7050	7050	0	0	0	Dec S&P	101550	102620	101500	102170	-570
Sacramento	3480	3480	3480	3480	20	0	0	Dec ECO	10340	10340	10340	10340	-40
Dallas	2540	2540	2540	2540	0	0	0	Oct Gold	9950	10073	9868	10032	37

## Charts

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



Dec10 currently is a 10 cent premium to cash.

#### CFI Options:

- No options trade

#### RGGI Options:

- No options trade

#### SFI Options:

- No options trade

#### CCAR-CRT Options:

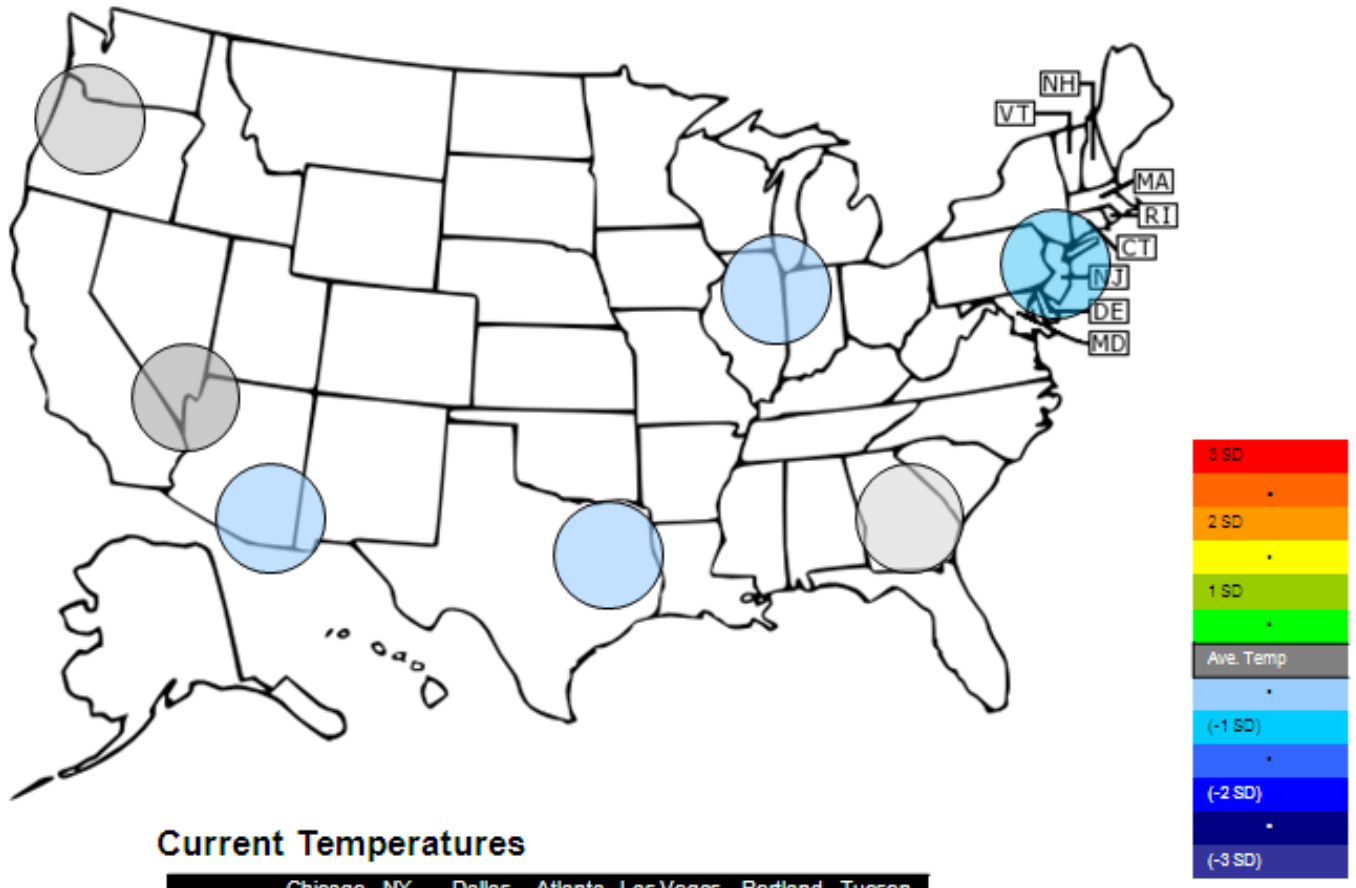
- No options trade



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



### Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	42.00	50.50	62.30	59.45	63.35	49.50	63.60

Standard deviations from 7 yr avg.



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## Charts

### Dec'10 CFI, Daily



**There were no trades in the futures carbon market today.**



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## Dec09 ECX EUA, Daily



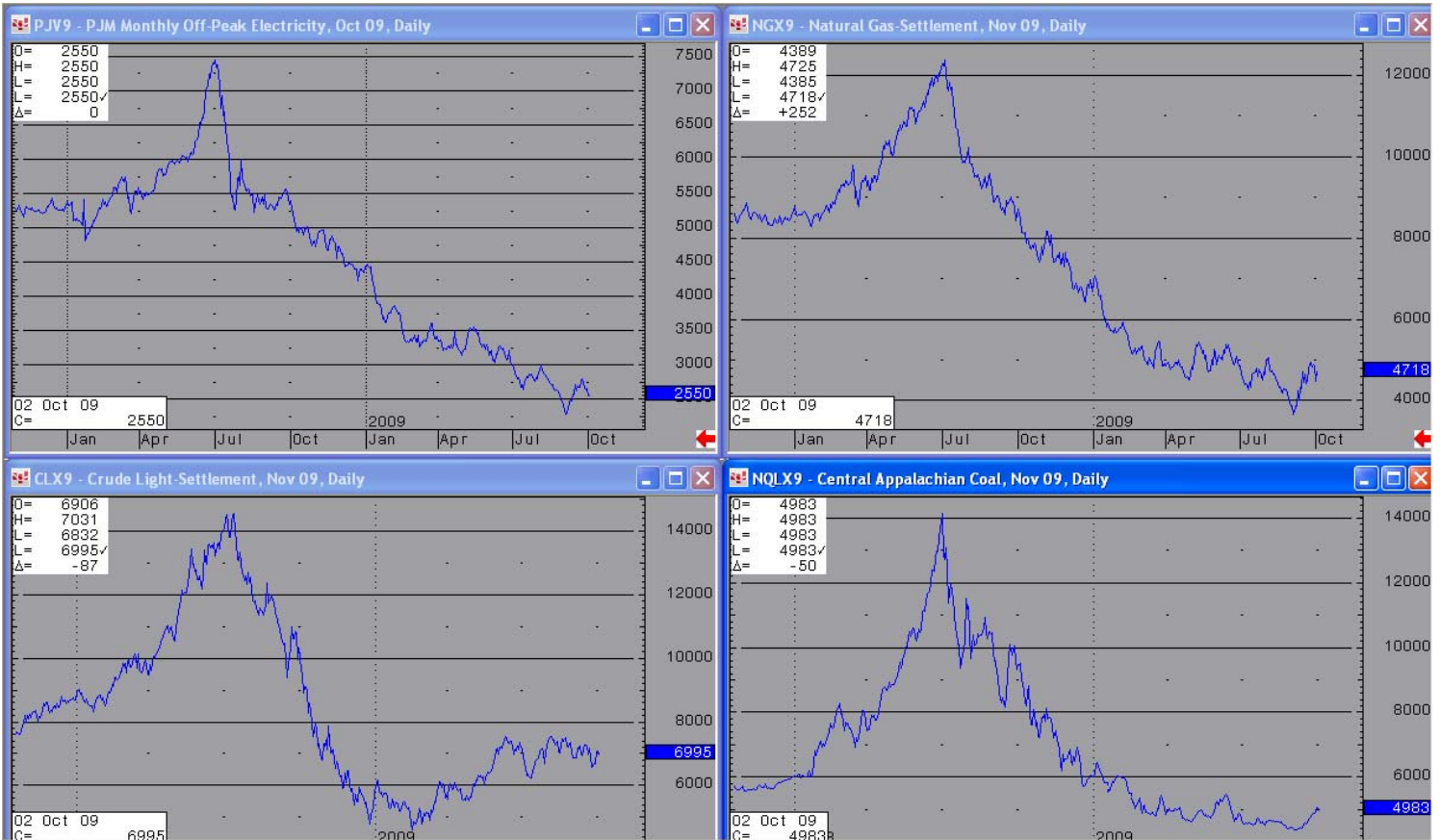
**Support is beginning build around the 13.00 level. Like we called yesterday, there was a small sell off today. A lot of the equity and energy markets have been facing a lot of downward pressure and there has been lots of talk of hindered EU GDP.**



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## Energy



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Fri Oct 02 2009 16:18:23

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

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