



# Carbon Report

Tuesday  
November 17<sup>th</sup>, 2009

[www.atribrokerage.com](http://www.atribrokerage.com)

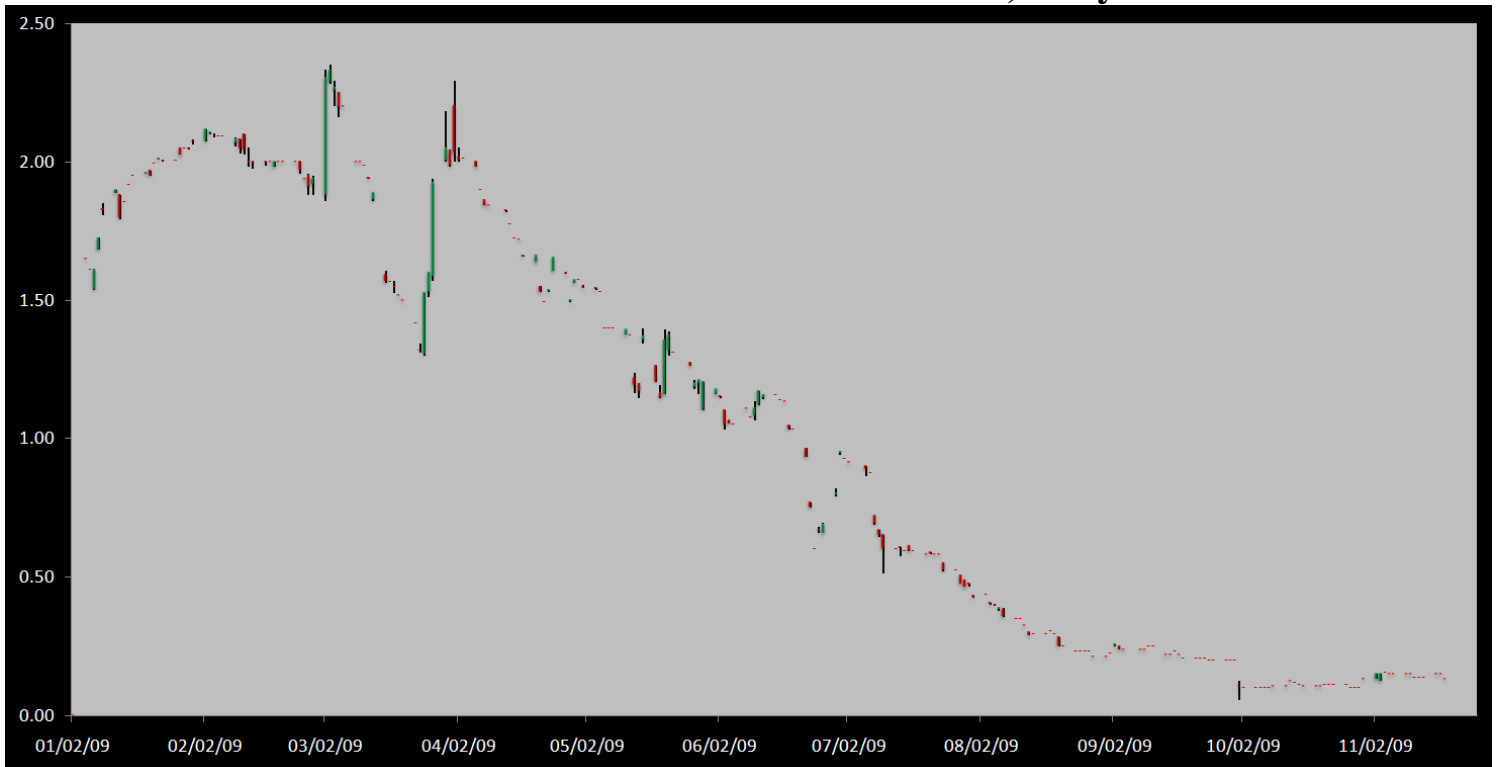
Phone: 1.312.492.4260

*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	0
CCX CFI	Vintage 2004	0.15	0.15	0.15	0.15	0.00	300
CCX CFI	Vintage 2005	0.15	0.15	0.15	0.15	0.00	1300
CCX CFI	Vintage 2006	0.15	0.15	0.15	0.15	0.00	2150
CCX CFI	Vintage 2007	0.15	0.15	0.15	0.15	0.00	2
CCX CFI	Vintage 2008	0.10	0.10	0.10	0.10	0.05	3000
CCX CFI	Vintage 2009	0.10	0.10	0.10	0.10	0.05	200
CCX CFI	Vintage 2010	0.10	0.10	0.10	0.10	0.05	75

Dec. 2008 – Current CFI Cash Index, Daily



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

A bit of a different trade today, in the past few days we have grown accustomed to buyers lifting 0.15 offers from sellers. Well today, buyers started the day lifting 250 loads at 0.15, and went a 0.10 bid 75 times. Sellers tap the 0.10 bids 75 times, and go offer 0.10 for size. Buyers begin to attempt to chew on 0.10 offers and lift 2,200 offers. Buyers stopped chewing on 0.10 offers for some reason and begin to take on the 0.15 offers, and lift 3,502 offers at 0.15. Afterwards buyers return to the 0.10 offers at take on another 1,000 loads there. A total of 7,027 loads traded on the exchange today, with buyers lifting 6,952 offers while sellers sold 75 bids. The hope for a climate bill before Copenhagen is pretty much dead at this point, with Democrats now pushing to try to pass a bill by early 2010.



# Carbon Report

Tuesday  
November 17<sup>th</sup>, 2009

[www.atribrokerage.com](http://www.atribrokerage.com)

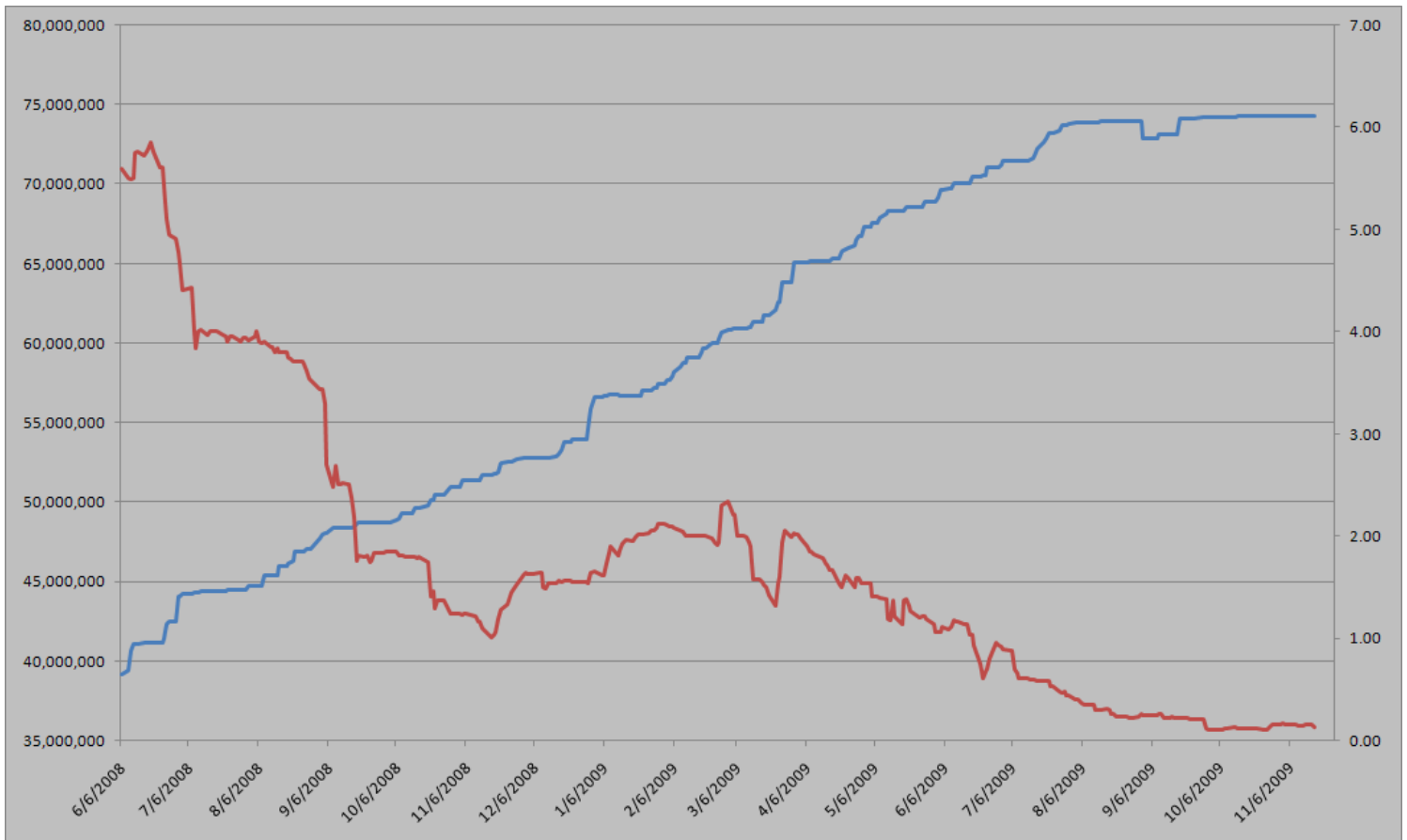
Phone: 1.312.492.4260

*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



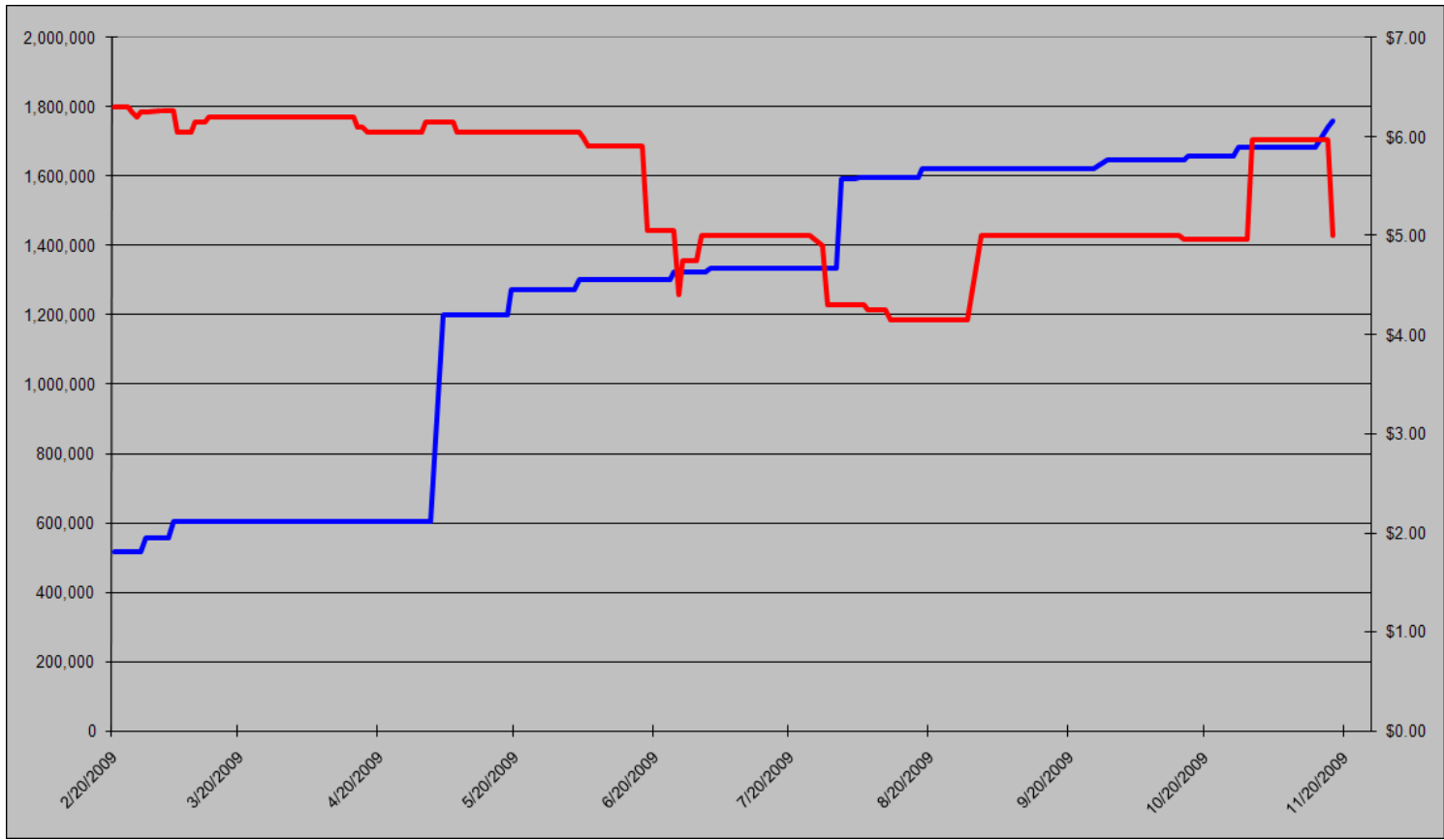
**CCX Offsets and Early Action Credits Issued To Date (Blue): 74,290,200 (742,902 units of cash)**  
**Cash Market Average (Red): 0.13**



# Carbon Report

Tuesday  
November 17<sup>th</sup>, 2009  
[www.atribrokerage.com](http://www.atribrokerage.com)  
Phone: 1.312.492.4260  
*Produced by Magyu Yee*

## CCAR Supply vs. Dec'09 Futures Price



**CCAR Offset Issued To Date (Blue): 1,759,937**  
**CCAR Dec 2009 Future (Red): 5.00**

After a 2<sup>nd</sup> day in a row of more CCAR offsets being added to the pool, the Dec'09 futures contract sheds 0.97 cents.



# Carbon Report

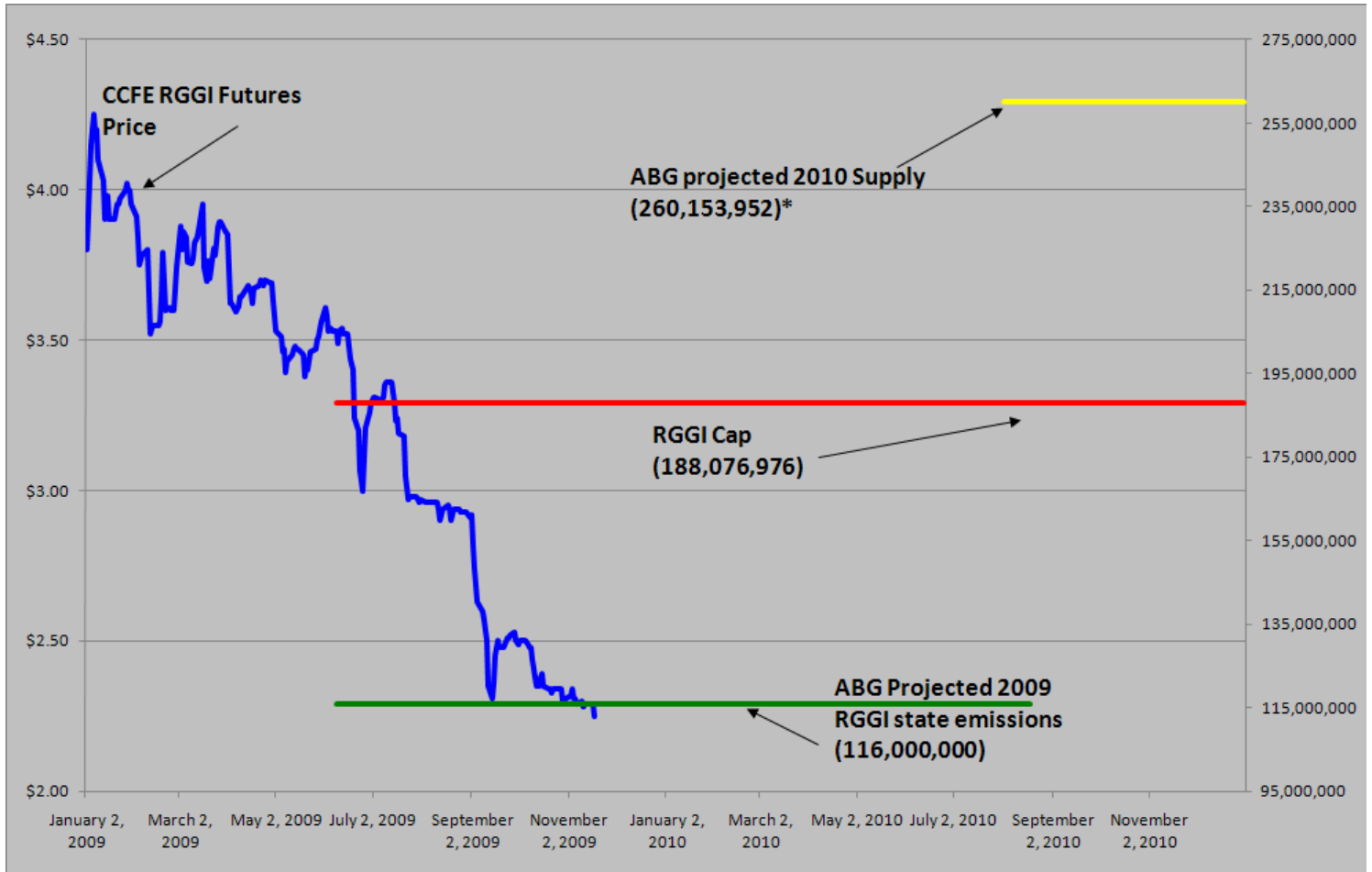
Tuesday  
November 17<sup>th</sup>, 2009

[www.atribrokerage.com](http://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): 2.25**

	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 Report


Tuesday  
November 17<sup>th</sup>, 2009


[www.atribrokerage.com](http://www.atribrokerage.com)


Phone: 1.312.492.4260


*Produced by Magyu Yee*

## Carbon Futures

 <b>CCFE CFI Futures</b> 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Nov	11	11	11	11	0	1	0
Dec	11	11	11	11	0	407	0
2010							
Jan	11	11	11	12	0	1	0
Feb	11	11	11	11	0	0	0
Mar	12	12	12	12	0	1	0
Jun	12	12	12	12	0	0	0
Sep	13	13	13	13	0	0	0
Dec	13	13	13	13	0	2447	0
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

 <b>CCFE RGGI Futures</b> Vintage 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Nov	224	224	224	224	-5	14	10
Dec	230	230	223	225	-4	16294	639
2010							
Jan	229	229	229	229	0	0	0
Feb	229	229	229	229	0	0	0
Mar	230	230	230	230	0	0	0
Jun	231	231	231	231	0	0	0
Dec	235	235	235	235	0	5159	0
2011							
Dec	247	247	247	247	0	67	0
2012							
Dec	259	259	259	259	0	41	0
Nymex/Green RGGI Futures							
2009							
Dec	228	228	228	228	0	800	0

 <b>EU ECX Carbon Futures</b> 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1378	1378	1332	1335	-39	0	5044
Dec CER €	1246	1246	1224	1224	-22	0	301

 <b>CCFE</b> California Climate Action Reserve Futures							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec-09	500	500	500	500	-97	37	2
Dec-10	713	713	713	713	0	20	0
Dec-11	723	723	723	723	0	15	0
Dec-12	741	741	741	741	0	0	0
Dec-13	768	768	768	768	0	0	0
Dec-14	797	797	797	797	0	0	0
Dec-15	835	835	835	835	0	0	0
Dec-16	899	899	899	899	0	0	0
Dec-17	768	768	768	768	0	0	0



# Carbon Report

Tuesday  
November 17<sup>th</sup>, 2009

[www.atribrokerage.com](http://www.atribrokerage.com)

Phone: 1.312.492.4260

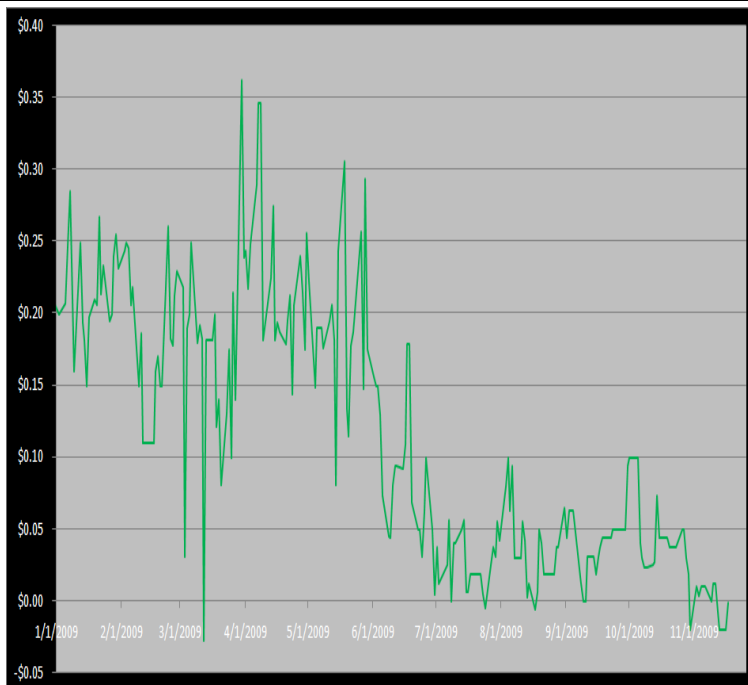
*Produced by Magyu Yee*

## Other Markets

CER Dec'09								Coal Dec'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1246	1246	1224	1224	-22	0	301	Central App	4460	4460	4460	4460	12
Green Ex €	1298	1298	1298	1298	-45	1016	0	Electricity Nov'09					
EUA Dec'09								PJM Electricity	3422	3422	3422	3422	-145
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1378	1378	1332	1335	-39	0	5044	CCFE	7150	7150	6780	6780	-370
Green Ex €	1334	1334	1334	1334	-40	290	0	NYMEX/GBX	7200	7200	7200	7200	0
Cooling Degree Days Apr'10								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Crude	7893	7965	7814	7946	56
New York	130	130	130	130	0	0	0	Dec Nat Gas	4632	4734	4511	4537	-77
Chicago	90	90	90	90	0	0	0	Dec Heating Oil	20326	20696	20192	20657	337
Sacramento	160	160	160	160	0	0	0	Dec RBOB	20049	20049	20049	20049	181
Dallas	1600	160	160	160	0	0	0	Dec Ethanol	2101	2101	2101	2101	19
Heating Degree Days Nov'09								Dec US \$	74935	75720	74930	75300	380
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14884	14884	14815	14853	-13
New York	4190	4050	4190	4190	330	1260	0	Dec S&P	11222	11271	11169	11201	-4
Chicago	6000	6000	6000	6000	360	65	10	Dec S&P	110430	110900	110000	110740	110
Sacramento	3580	3580	3580	3580	-100	46	0	Dec ECO	31020	31030	30720	30860	-60
Dallas	21900	2050	2190	2190	360	700	0	Dec Gold	11312	11395	11310	11394	2

## Charts

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



Dec10 currently is a 0 cent premium to cash.

**CFI Options:**

- No options trade

**RGGI Options:**

- Dec09 RGGI 2.00 puts trade 500x @ 0.05

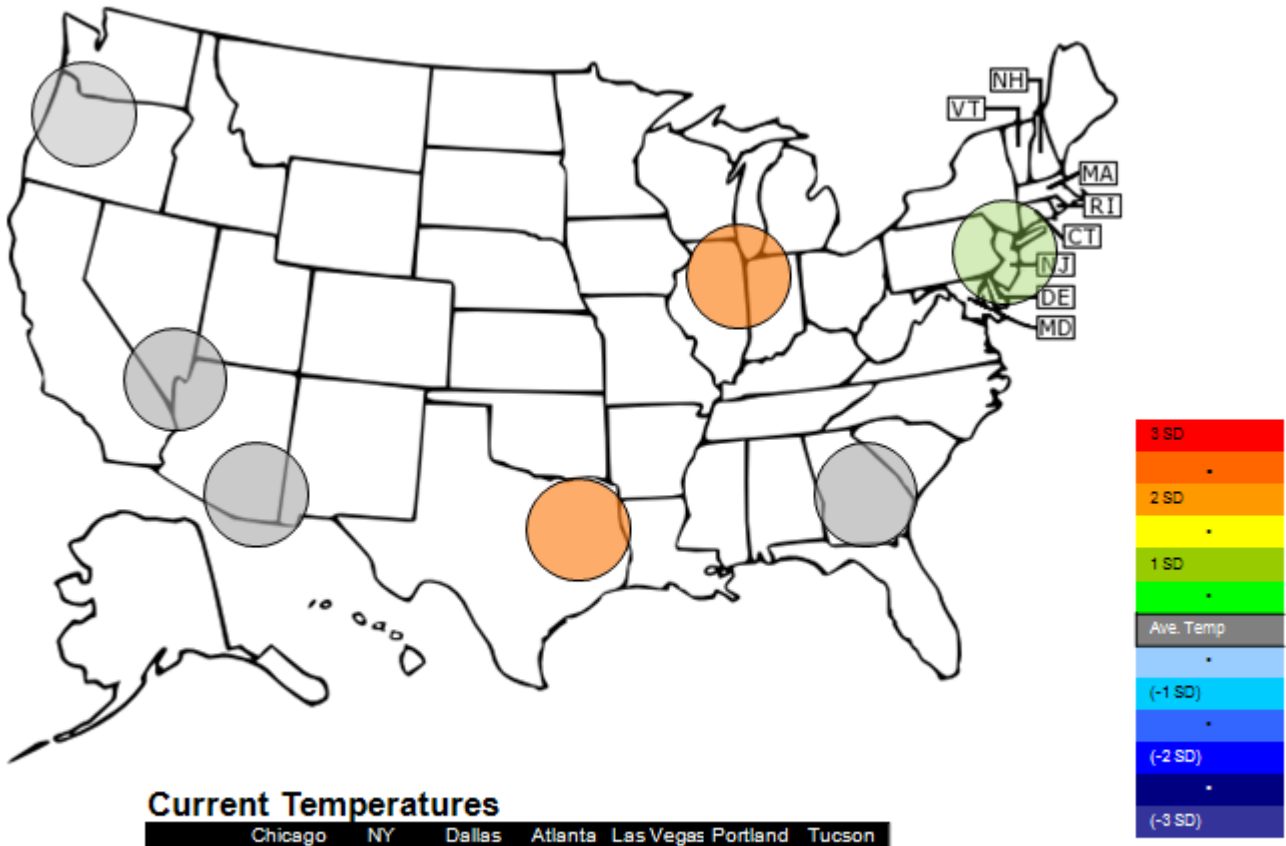
**SFI Options:**

- No options trade

**CCAR-CRT Options:**

- No options trade

**Temperature – HDD November Futures vs. 7 year Average**



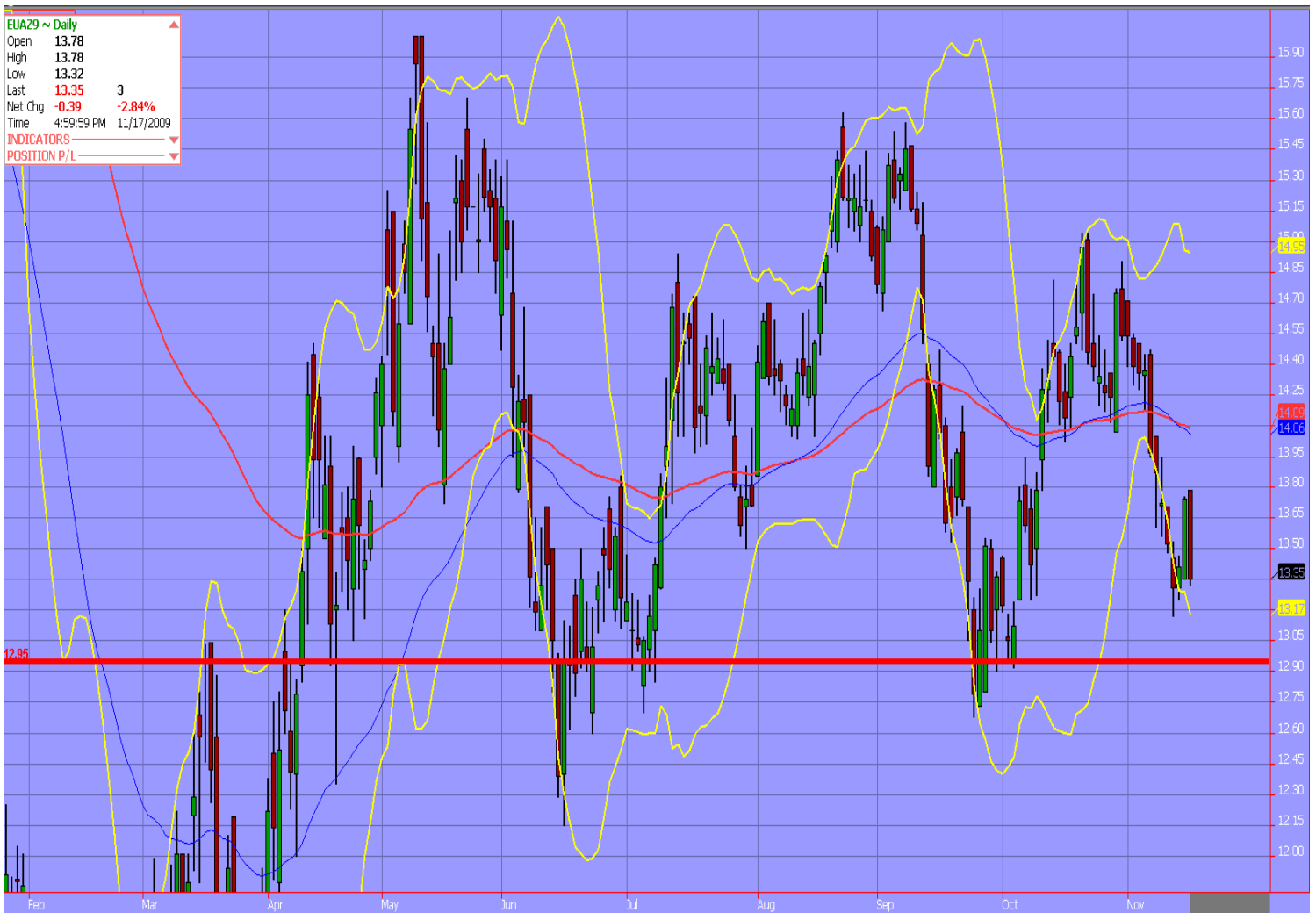
**Current Temperatures**

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	35.00	45.70	55.85	49.00	54.95	37.05	58.90

Standard deviations from 7 yr avg.

Charts

Dec09 ECX EUA, Daily



**Yst's rally in the EUAs was met today with a complete reversal, which also engulfed yst's candle. I no longer am beating the bull drum from now, and I think the contract reach the €12.95 area before finding support. This is due to Nat gas not being able to break out of the downward trend, the broad market was overall lower today, and this may be just a breather from yst's big rally.**



# Carbon Report

Tuesday  
November 17<sup>th</sup>, 2009

[www.atriumbrokerage.com](http://www.atriumbrokerage.com)

Phone: 1.312.492.4260

*Produced by Magnu Yee*

## Dec09 Natural Gas, Daily



**Natural gas made a break out this morning out of the downward channel, but failed to hold out of it. By mid-day the contract fell back into the downtrend. With States warmer than usual for this time of year, and the economy still recovering, demand for the commodity has fallen.**



# Carbon Report

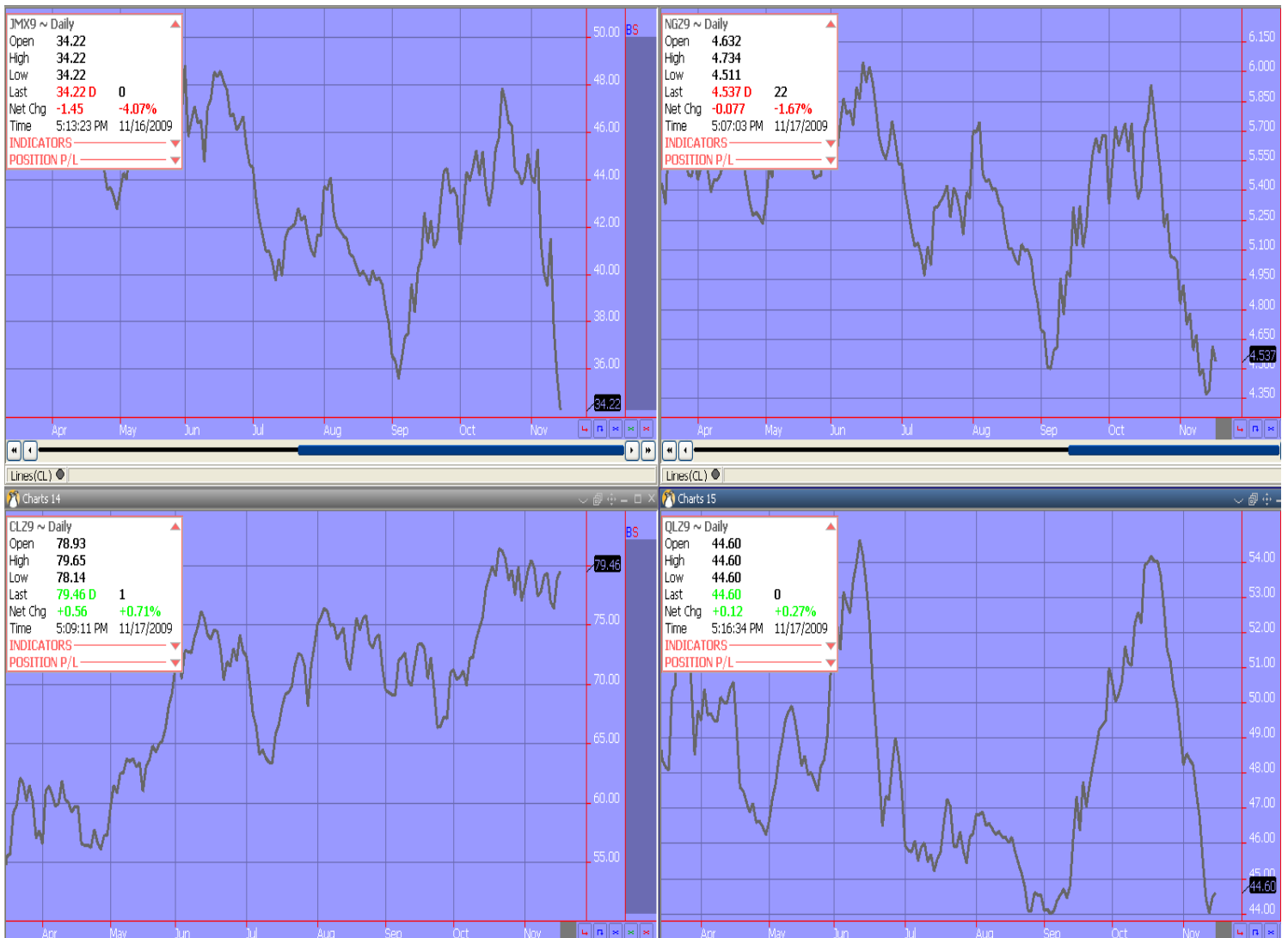
Tuesday  
November 17<sup>th</sup>, 2009

[www.atribrokerage.com](http://www.atribrokerage.com)

Phone: 1.312.492.4260

*Produced by Maganu Yee*

## Energy



Upper Left – PJM Electricity

Upper Right – Natural Gas

Lower Left – Light, Sweet Crude Oil



# Carbon Report



**Tuesday  
November 17<sup>th</sup>, 2009**

[www.atriumbrokerage.com](http://www.atriumbrokerage.com)

**Phone: 1.312.492.4260**

*Produced by Magnu Yee*

## **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.