



Carbon Report

Monday
November 16th, 2009

www.atriumbrokerage.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	1078
CCX CFI	Vintage 2005	0.15	0.15	0.15	0.15	0.00	1076
CCX CFI	Vintage 2006	0.15	0.15	0.15	0.15	0.00	1067
CCX CFI	Vintage 2007	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2008	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2009	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2010	0.15	0.15	0.15	0.15	0.00	0

Dec. 2008 – Current CFI Cash Index, Daily



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

Not an exciting day in the cash market today. At the open buyers post their usual 0.05 bids, and sellers with their 0.15-0.20 offers. At 9am buyers with the itch to buy could not wait anymore and lift 3,000 offers at 0.15, and at 11 am they lift another 221 offers at 0.15. A total of 3,221 loads traded on the exchange today with buyers lifting all the offers. On the political front, no news was released and my guess is the Senate is still working to attempt to push the bill through to get a vote in by the end of the year. No CFI futures traded today, and the Dec'10 settle UNCH at 0.13

UNCH at 0.13



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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



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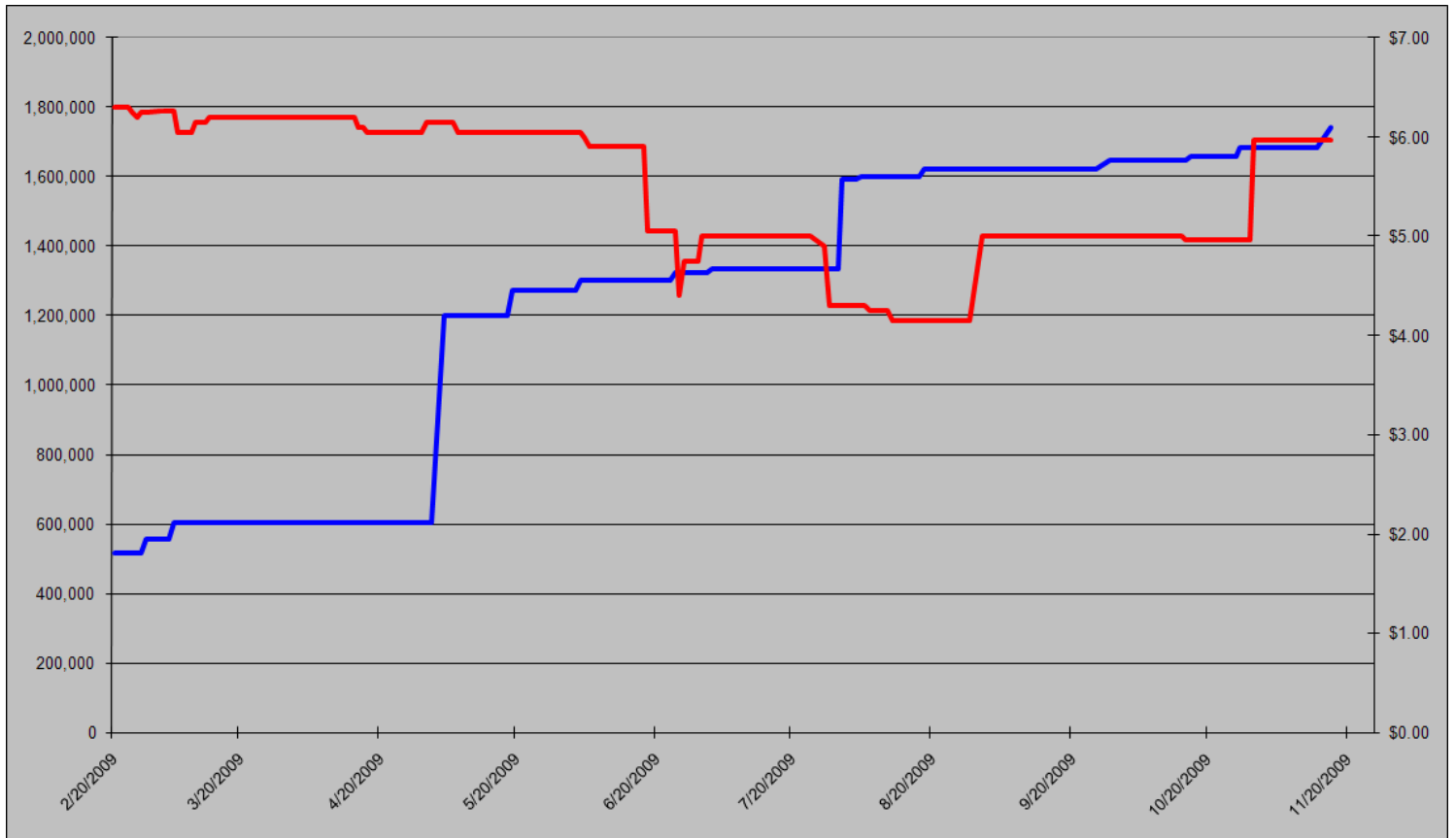
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CCAR Supply vs. Dec'09 Futures Price



CCAR Offset Issued To Date (Blue): 1,740,785

CCAR Dec 2009 Future (Red): 5.97



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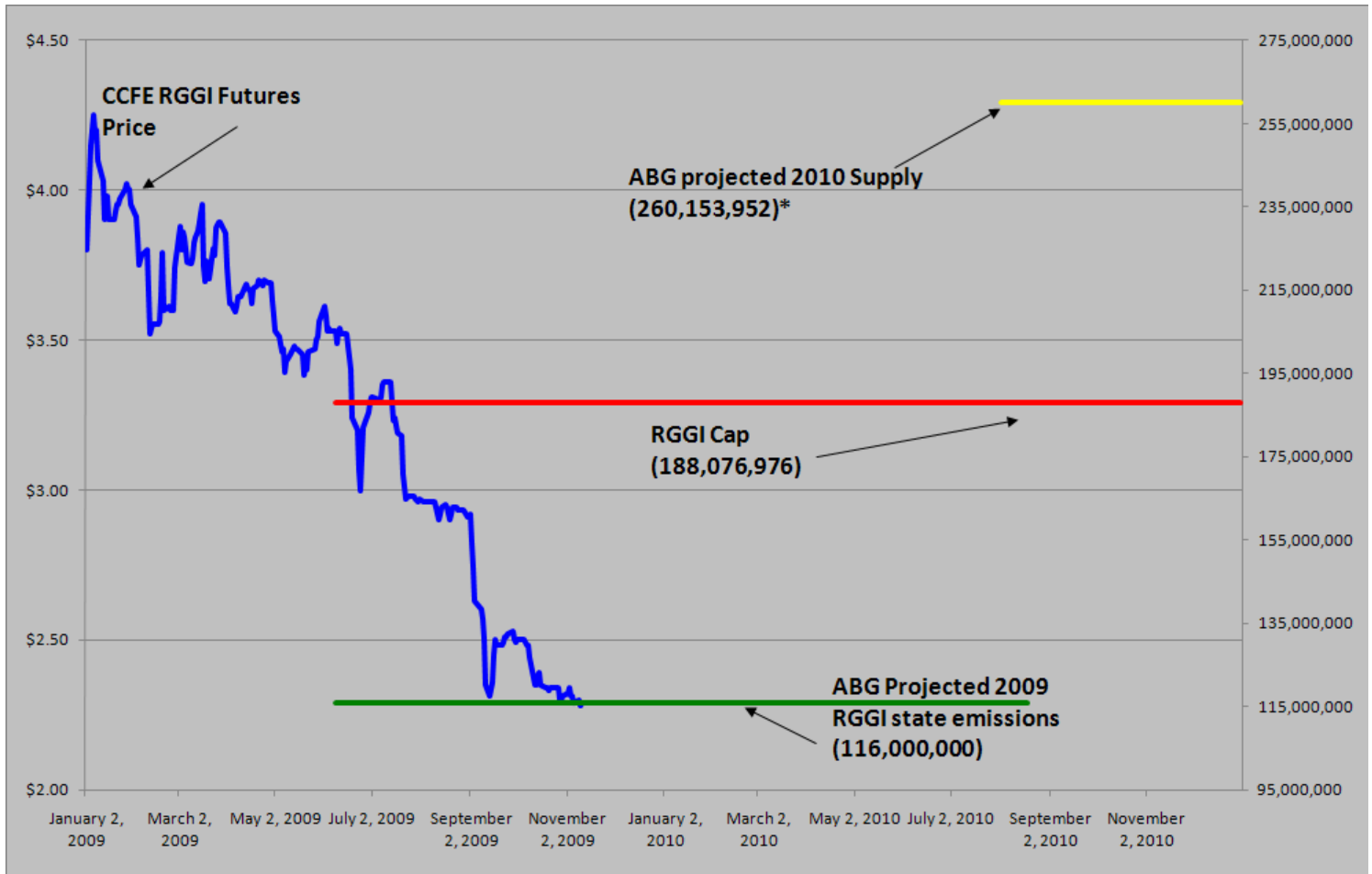
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RGGI S&D vs. Dec'09 Futures Price



*RGGI Cap plus projected banked allowances

RGGI Dec'09 Futures (Blue): 2.29

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



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Carbon Futures

 CCFE CFI Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Nov	11	11	11	11	0	0	0
Dec	11	11	11	11	0	407	0
2010							
Jan	11	11	11	11	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	1	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

 CCFE RGGI Futures Vintage 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Nov	228	228	228	228	0	14	40
Dec	229	229	228	229	1	16258	491
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	5059	200
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

 EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1335	1375	1335	1375	34	0	5904
Dec CER €	1236	1255	1234	1245	16	0	506

 CCFE California Climate Action Reserve Futures							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec-09	597	597	597	597	0	37	0
Dec-10	713	713	713	713	0	20	0
Dec-11	724	724	724	724	0	15	0
Dec-12	743	743	743	743	0	0	0
Dec-13	770	770	770	770	0	0	0
Dec-14	799	799	799	799	0	0	0
Dec-15	837	837	837	837	0	0	0
Dec-16	902	902	902	902	0	0	0
Dec-17	773	773	773	773	0	0	0



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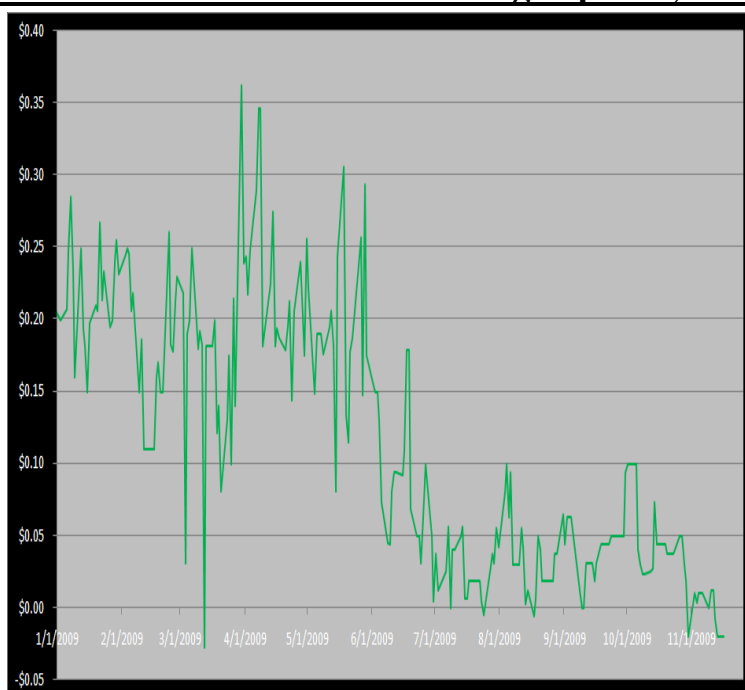
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Other Markets

CER Dec'09								Coal Dec'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1236	1255	1234	1245	16	0	506	Central App	4448	4448	4448	4448	46
Green Ex €	1298	1298	1298	1298	0	1016	0	Electricity Nov'09					
EUA Dec'09								PJM Electricity	3567	3567	3567	3567	-199
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1335	1375	1335	1375	34	0	5904	CCFE	7150	7150	7150	-210	0
Green Ex €	1374	1374	1374	1374	34	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	7658	7943	7635	7893	258
New York	130	130	130	130	0	0	0	Dec Nat Gas	4440	4656	4382	4642	250
Chicago	90	90	90	90	0	0	0	Dec Heating Oil	19631	20463	19631	20326	665
Sacramento	160	160	160	160	0	0	0	Dec RBOB	19868	19868	19868	19868	706
Dallas	1600	160	160	160	0	0	0	Dec Ethanol	2082	2082	2082	2082	68
Heating Degree Days Nov'09								Dec US \$	75360	75405	74750	74975	-450
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14975	15005	14890	14983	9
New York	3860	3860	3860	3860	-40	1260	0	Dec S&P	11160	11269	11148	11242	9
Chicago	5640	5640	5640	5640	170	90	25	Dec S&P	109870	111210	109850	110630	1490
Sacramento	3680	3680	3680	3680	10	46	0	Dec ECO	30800	31300	30800	30920	190
Dallas	18300	1830	1830	1830	90	700	0	Dec Gold	11257	11396	11257	11392	225

Charts

Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 2 cent discount to cash.

CFI Options:

- No options trade

RGGI Options:

- Dec09 RGGI 2.25 puts trade 450x @ 0.13

SFI Options:

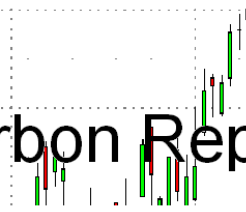
- Feb10 SFI 125.00 calls trade 200x @ 3.75

CCAR-CRT Options:

- No options trade



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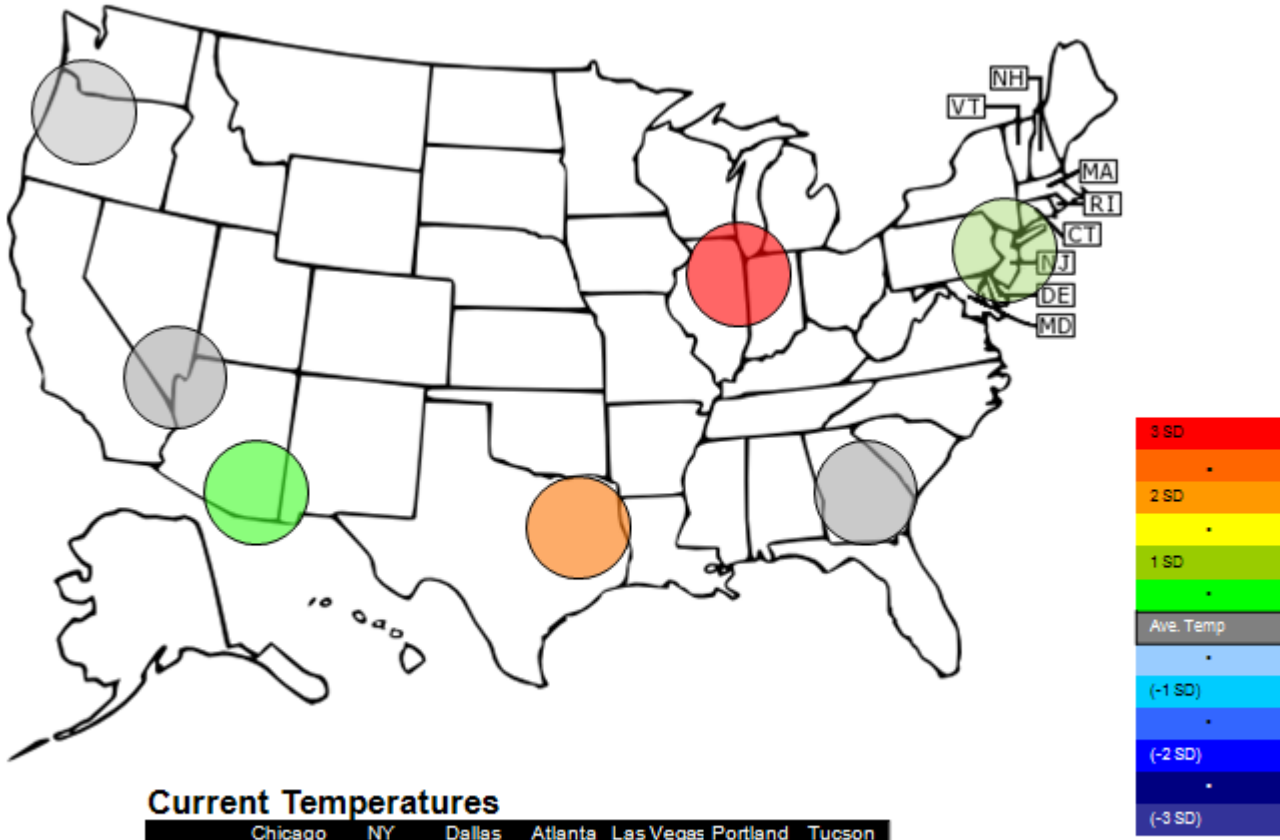
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Temperature – HDD November Futures vs. 7 year Average



Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	36.80	45.70	55.85	50.35	54.30	37.05	58.90

Standard deviations from 7 yr avg.

Charts

Dec09 ECX EUA, Daily



It is too easy to say see I was correct, after being wrong for nearly a week and €1+. The EUA contract today did have a pretty good rally, and it settles at €13.75. The buying was mostly lead by crude rallying to +\$3 at one point of the day, Nat gas up a \$0.25, and other markets just ripping higher. I think the EUAs will make a stab at the €14even mark.



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Dec09 Natural Gas, Daily



Natural gas is one of the whippier, scary markets out there that can turn at any moment. And I admit I do not know enough about the contract. However, based off technicals the chart appears to be a buy, if the contract can break out of the downward motion.



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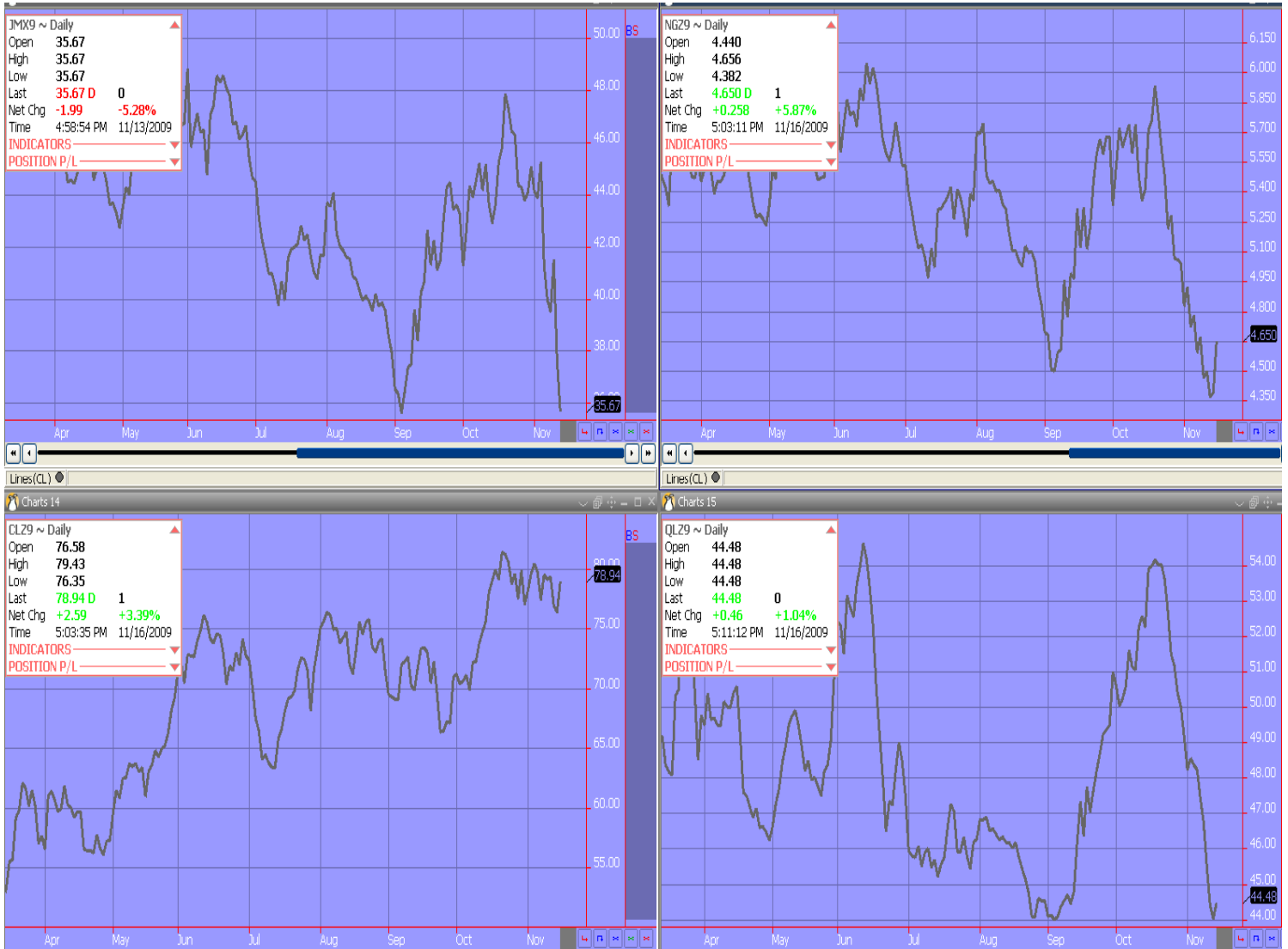
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Energy



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

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