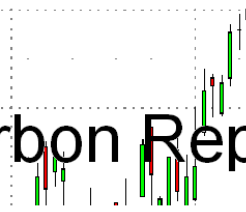




Carbon Report



Wednesday
November 11th, 2009

www.atriumbrokerage.com

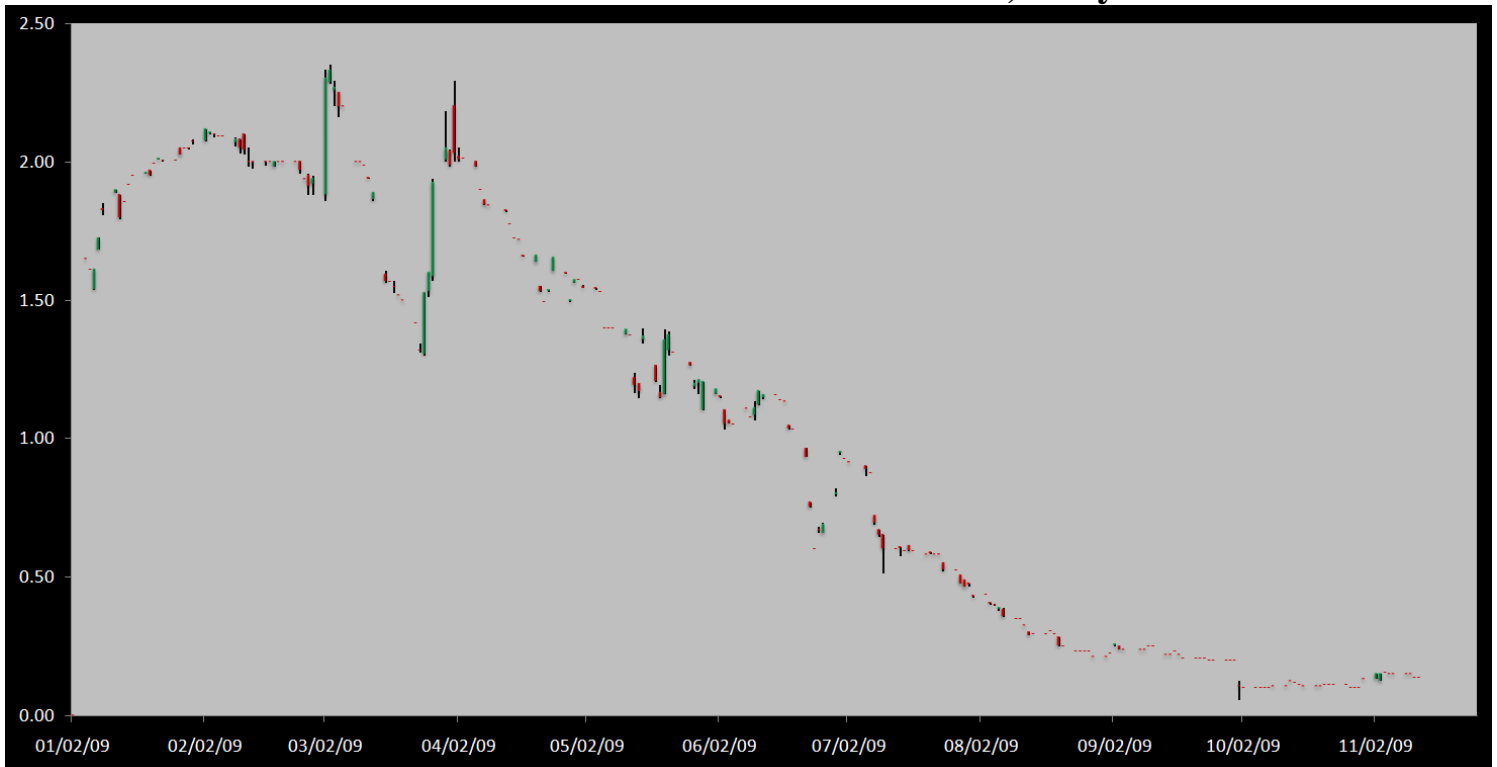
Phone: 1.312.492.4260

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	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	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2008	0.15	0.15	0.15	0.15	0.00	2500
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.

No trades in cash CFI's once again on the exchange, with buyers staying firm at a 0.05 bid, while sellers stayed at a 0.15-0.20 offer. The market did see an OTC trade take place, something we haven't seen since mid October. The OTC deal went off for 2,500 loads at 0.40, and tomorrow when details are posted we will provide that information. While cash was silent on the day, players focused on the CFI Dec'10 futures market. Sellers offered the Dec'10 contract at 0.15, and buyers lifted the offer 50 times on the day. At the end of the day sellers were still offered at 0.15, 5 more times.



Carbon Report

Wednesday
November 11th, 2009

www.atribrokerage.com

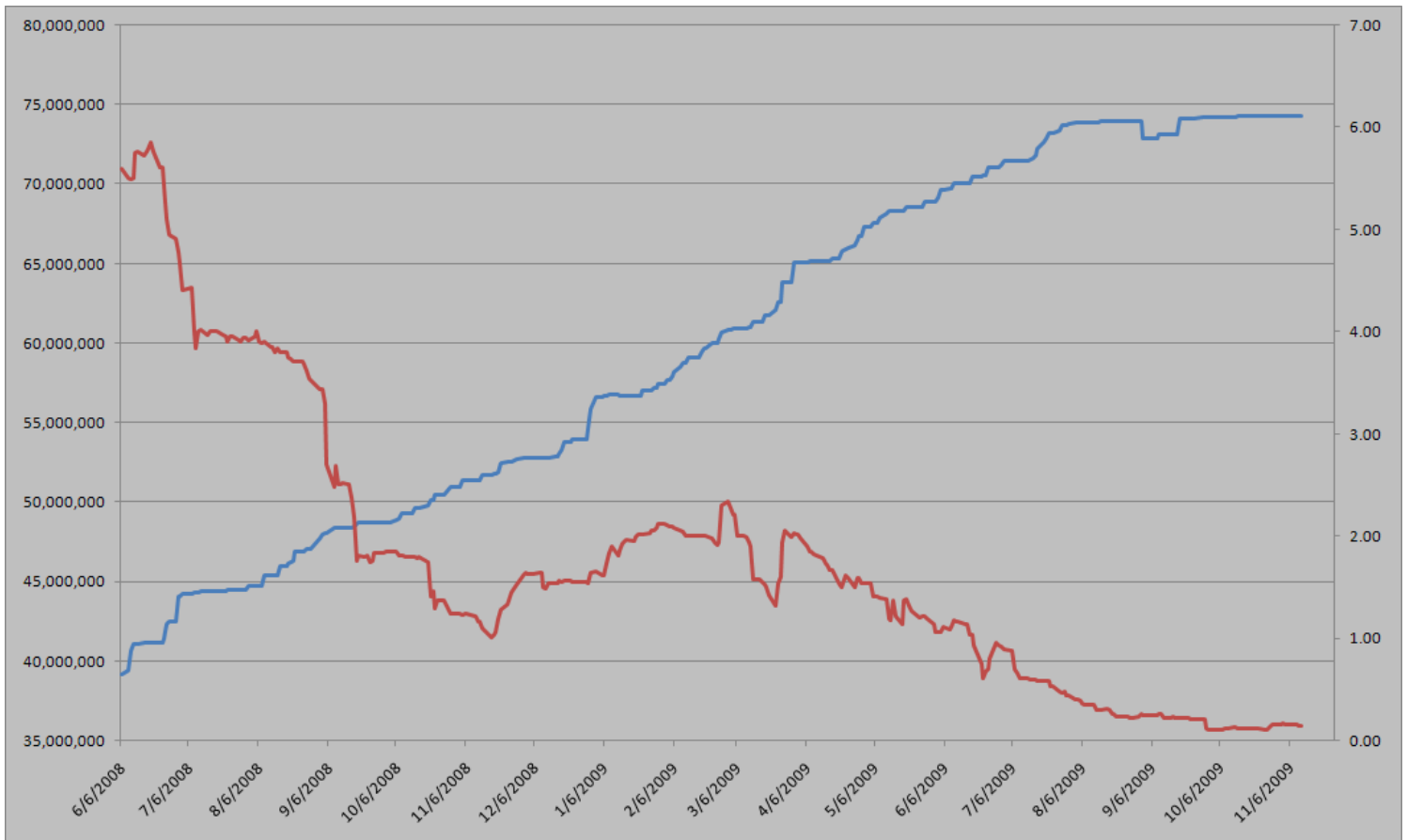
Phone: 1.312.492.4260

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): 0.14



Carbon Report



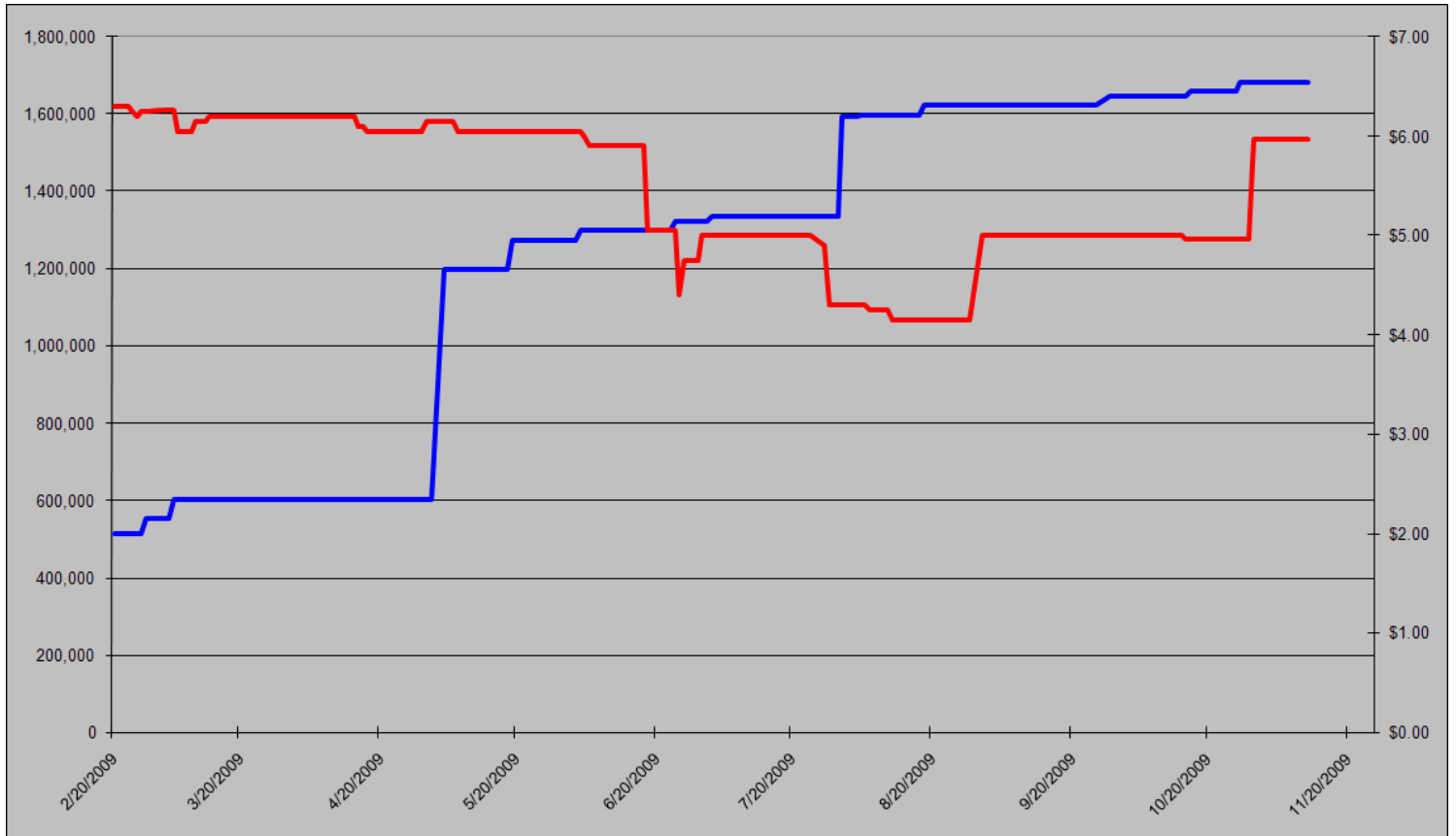
Wednesday
November 11th, 2009

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

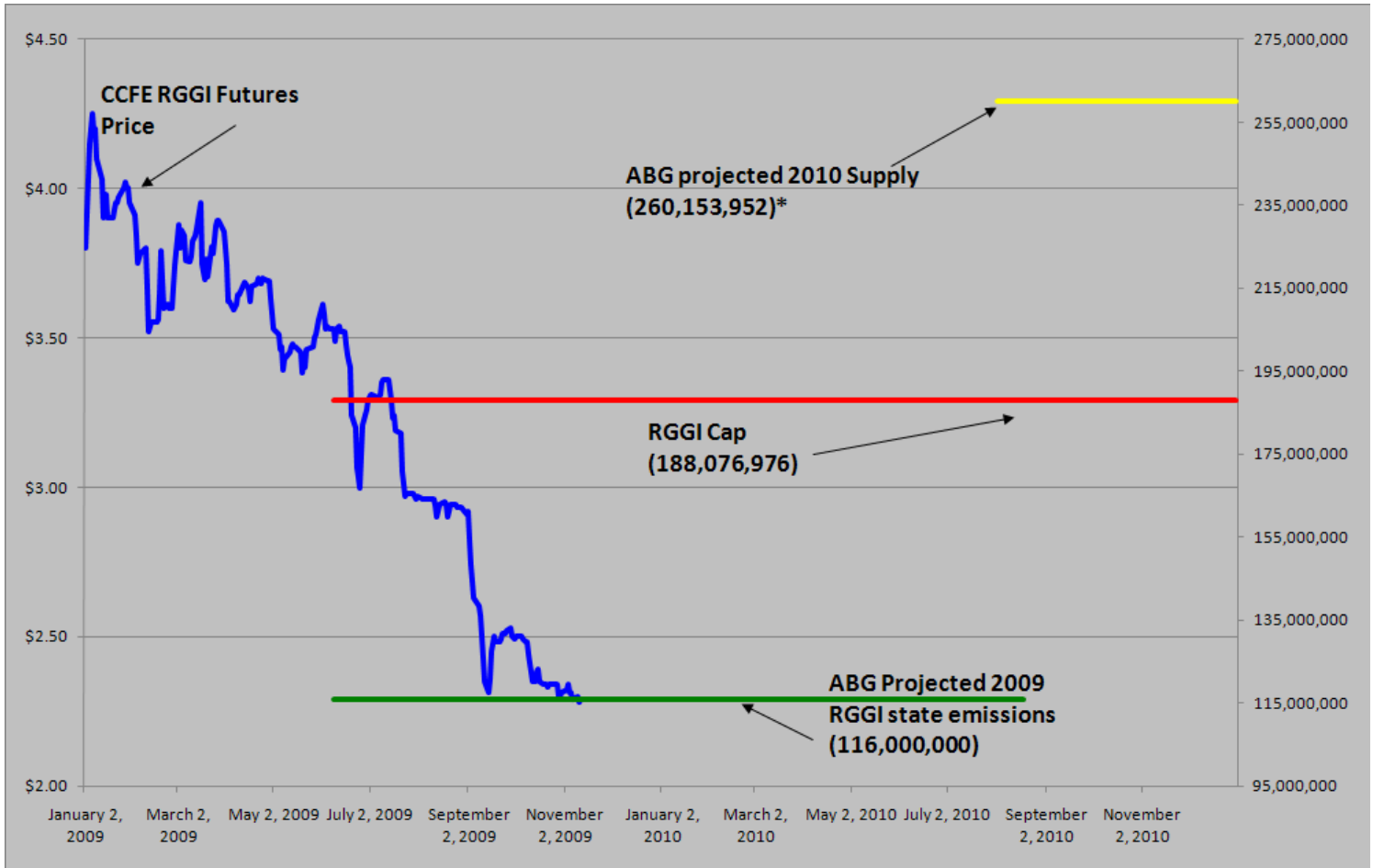
Wednesday
November 11th, 2009

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): 2.29

	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



Carbon Report


Wednesday
November 11th, 2009


www.atribrokerage.com


Phone: 1.312.492.4260


Produced by Magyu Yee

Carbon Futures

 CCFE CFI Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Nov	13	13	13	13	0	0	0
Dec	13	13	13	13	0	407	0
2010							
Jan	13	13	13	14	0	1	0
Feb	13	13	13	13	0	0	0
Mar	14	14	14	14	0	1	0
Jun	14	14	14	14	0	0	0
Sep	15	15	15	15	0	1	0
Dec	15	15	15	15	0	2463	50
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	1	12	20
Dec	229	230	228	229	1	18390	2986
2010							
Jan	228	228	228	228	0	0	0
Feb	228	228	228	228	0	0	0
Mar	229	229	229	229	0	0	0
Jun	230	230	230	230	0	0	0
Dec	235	235	234	235	0	2319	2917
2011							
Dec	246	246	246	246	0	67	0
2012							
Dec	258	258	258	258	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 €	1370	1370	1348	1353	-19	0	5061
Dec CER €	1267	1274	1258	1258	-19	0	104

 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



Carbon Report

Wednesday
November 11th, 2009

www.atribrokerage.com

Phone: 1.312.492.4260

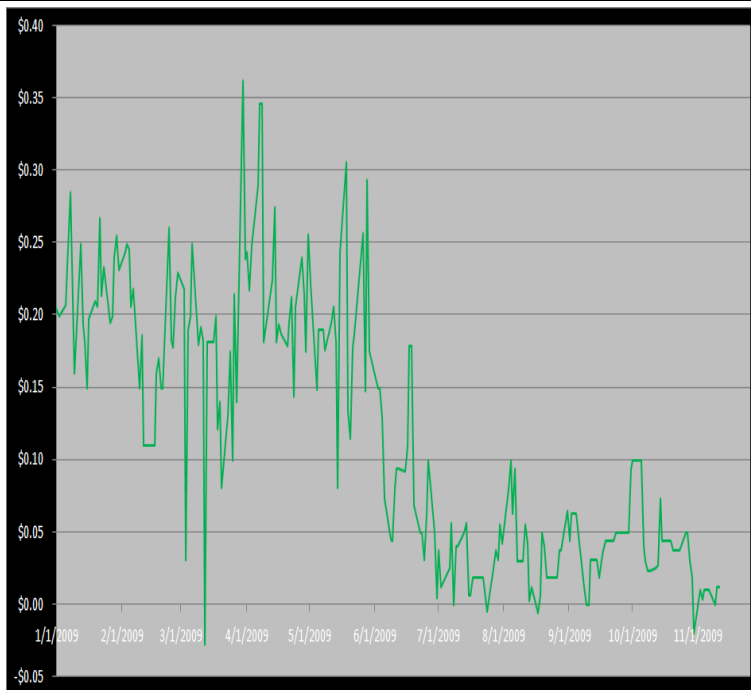
Produced by Magnu Yee

Other Markets

CER Dec'09								Coal Dec'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1267	1274	1258	1258	-19	0	104	Central App	4675	4675	4675	4675	-67
Green Ex €	1298	1298	1298	1298	0	1016	0	Electricity Nov'09					
EUA Dec'09								PJM Electricity	3950	3950	3950	3950	-25
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1370	1370	1348	1353	-19	0	5061	CCFE	7290	7290	7240	7260	-540
Green Ex €	1352	1352	1352	1352	-20	290	0	NYMEX/GBX	7300	7300	7300	7300	-800
Cooling Degree Days Apr'10								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Crude	7888	8010	7857	7920	15
New York	130	130	130	130	0	0	0	Dec Nat Gas	4467	4566	4433	4497	30
Chicago	90	90	90	90	0	0	0	Dec Heating Oil	20455	20796	20372	20511	-12
Sacramento	160	160	160	160	0	0	0	Dec RBOB	19927	19927	19927	19927	153
Dallas	1600	160	160	160	0	0	0	Dec Ethanol	1975	1975	1975	1975	31
Heating Degree Days Nov'09								Dec US \$	75020	75325	74855	75190	80
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14962	14962	14962	14962	-2
New York	4250	4250	4250	4250	70	1415	225	Dec S&P	11136	11202	11107	11127	-2
Chicago	6070	5880	6070	6070	230	90	0	Dec S&P	109820	110320	109120	109630	440
Sacramento	3600	3600	3600	3600	-50	46	0	Dec ECO	30940	31580	30740	31520	630
Dallas	19000	1900	1900	1900	200	700	0	Dec Gold	11154	11185	11141	11146	121

Charts

Dec'10 CFI Futures/Cash Average Spread, Daily



Dec10 currently is a 1 cent premium to cash.

CFI Options:

- No options trade

RGGI Options:

- No options trade

SFI Options:

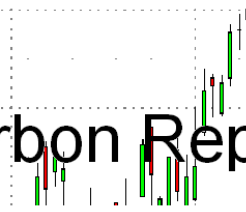
- No options trade

CCAR-CRT Options:

- No options trade



Carbon Report



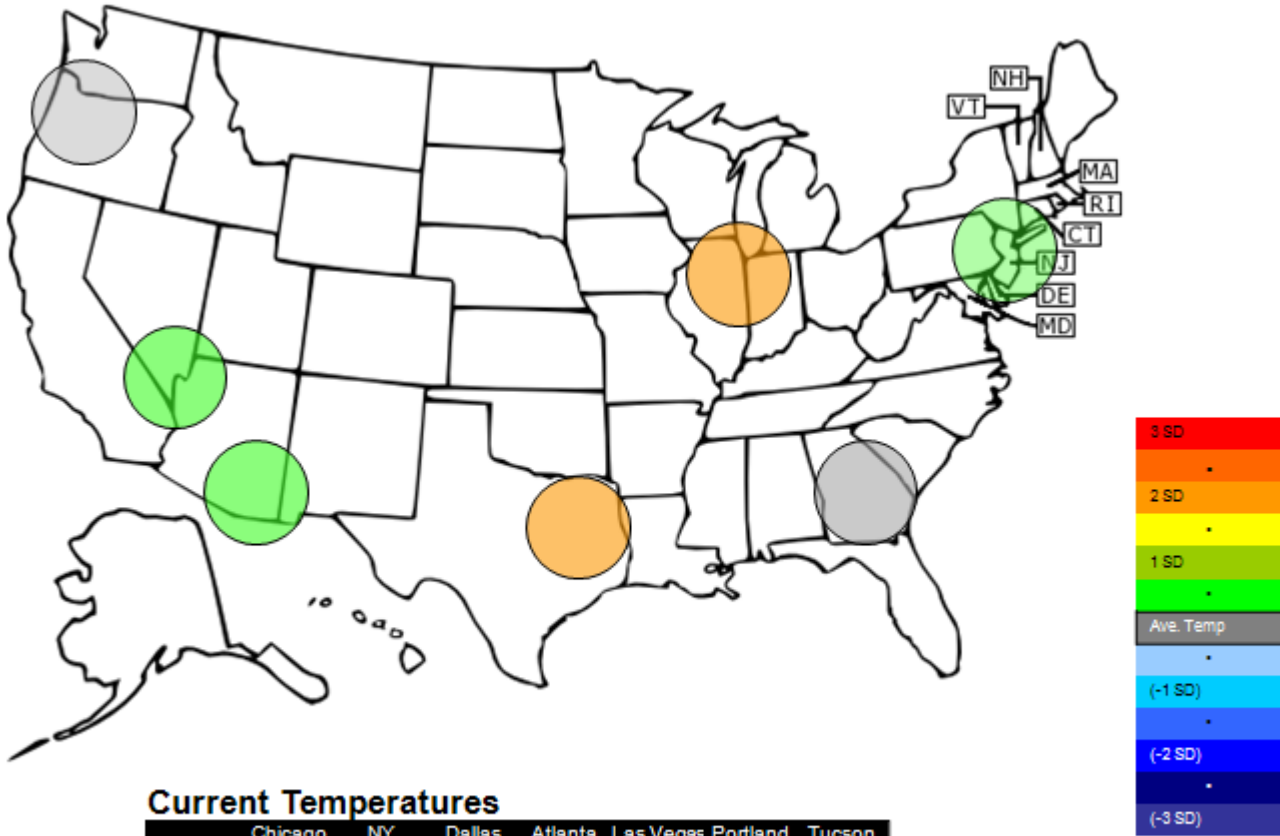
Wednesday
November 11th, 2009

www.atriumbrokerage.com

Phone: 1.312.492.4260

Produced by Magnu Yee

Temperature – HDD November Futures vs. 7 year Average



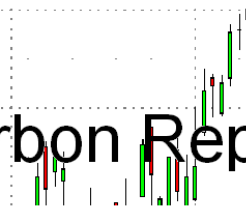
Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	34.65	43.75	55.50	49.00	54.35	37.00	59.05

Standard deviations from 7 yr avg.



Carbon Report



Wednesday
November 11th, 2009

www.atriumbrokerage.com

Phone: 1.312.492.4260

Produced by Magyu Yee

Charts

Dec'10 CFI, Daily



The Dec'10 CFI contract traded 50 times today at 0.15, with both sides of the market happy to make the transaction there. At the end of the day sellers were still offered at 0.15, 5 times.



Carbon Report

Wednesday
November 11th, 2009

www.atriumbrokerage.com

Phone: 1.312.492.4260

Produced by Magnu Yee

Dec09 ECX EUA, Daily



The EUAs settled another 19 lower on the day. The contract is on the lower end of the trend channel, along with the lower end of the Bollinger band. I have been fighting against the trend for some time now, and I continue to think the contract is oversold and think we'll get back into the moving average area.



Carbon Report

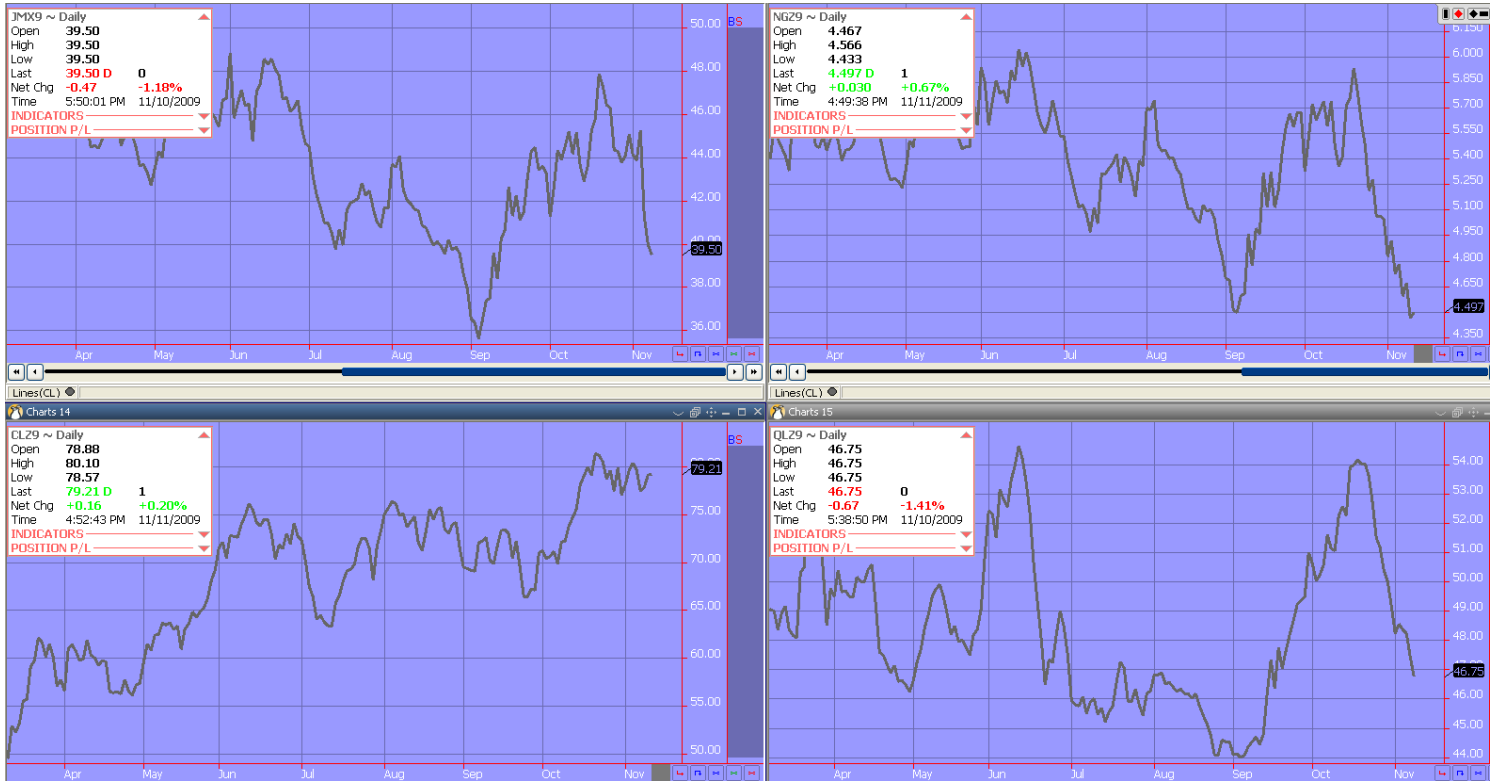
Wednesday
November 11th, 2009

www.atribrokerage.com

Phone: 1.312.492.4260

Produced by Magyu 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.