



# Carbon Report

Monday  
November 8<sup>th</sup>, 2009

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

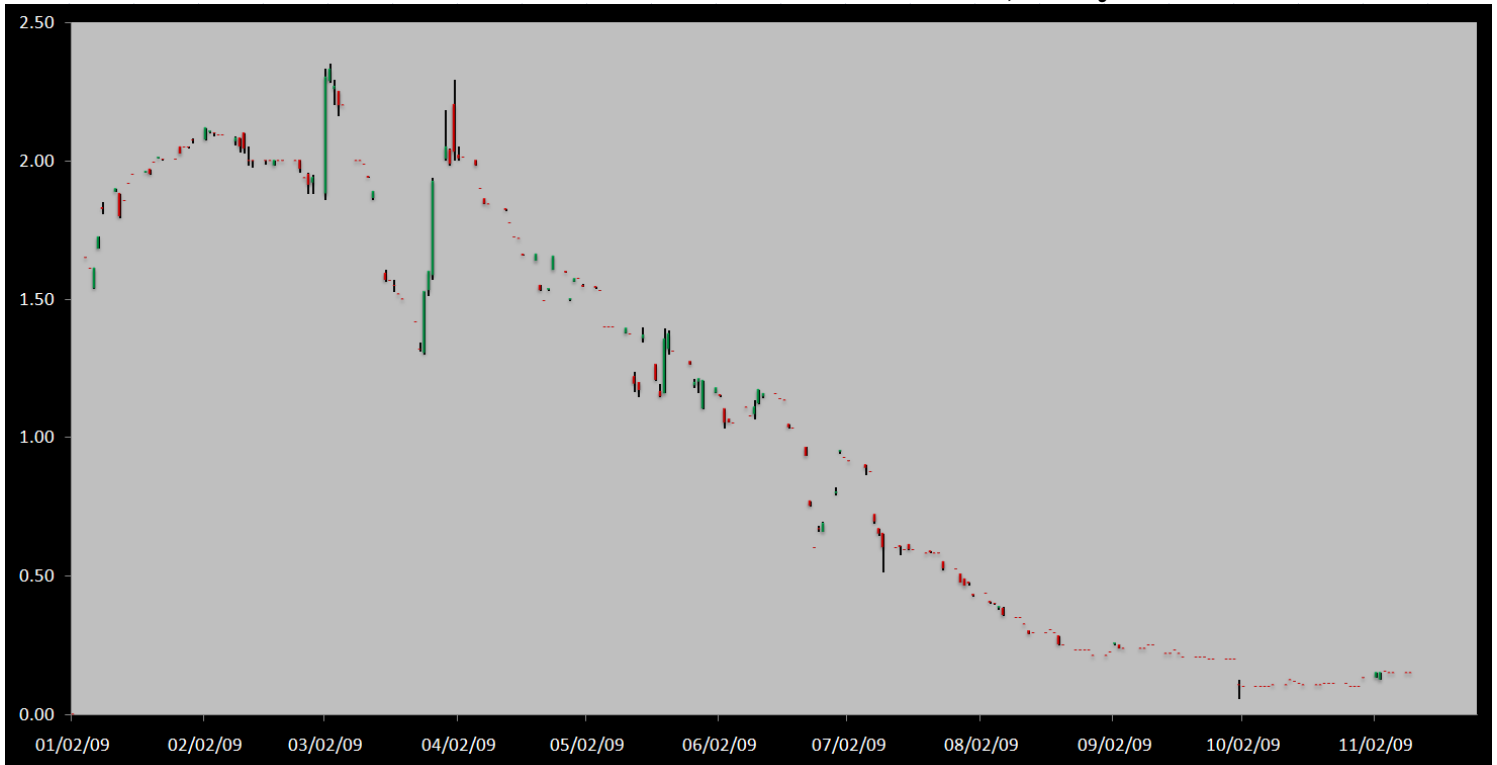
Phone: 1.312.492.4260

*Produced by Magyu 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	0.15	0.15	0.15	0.15	0.00	0
CCX CFI	Vintage 2006	0.15	0.15	0.15	0.15	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	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.

**No trades in the cash CFI's today, with bids firm at 0.05, and offers posted at 0.15-0.20. CFI futures and options also saw no volume on the day.**



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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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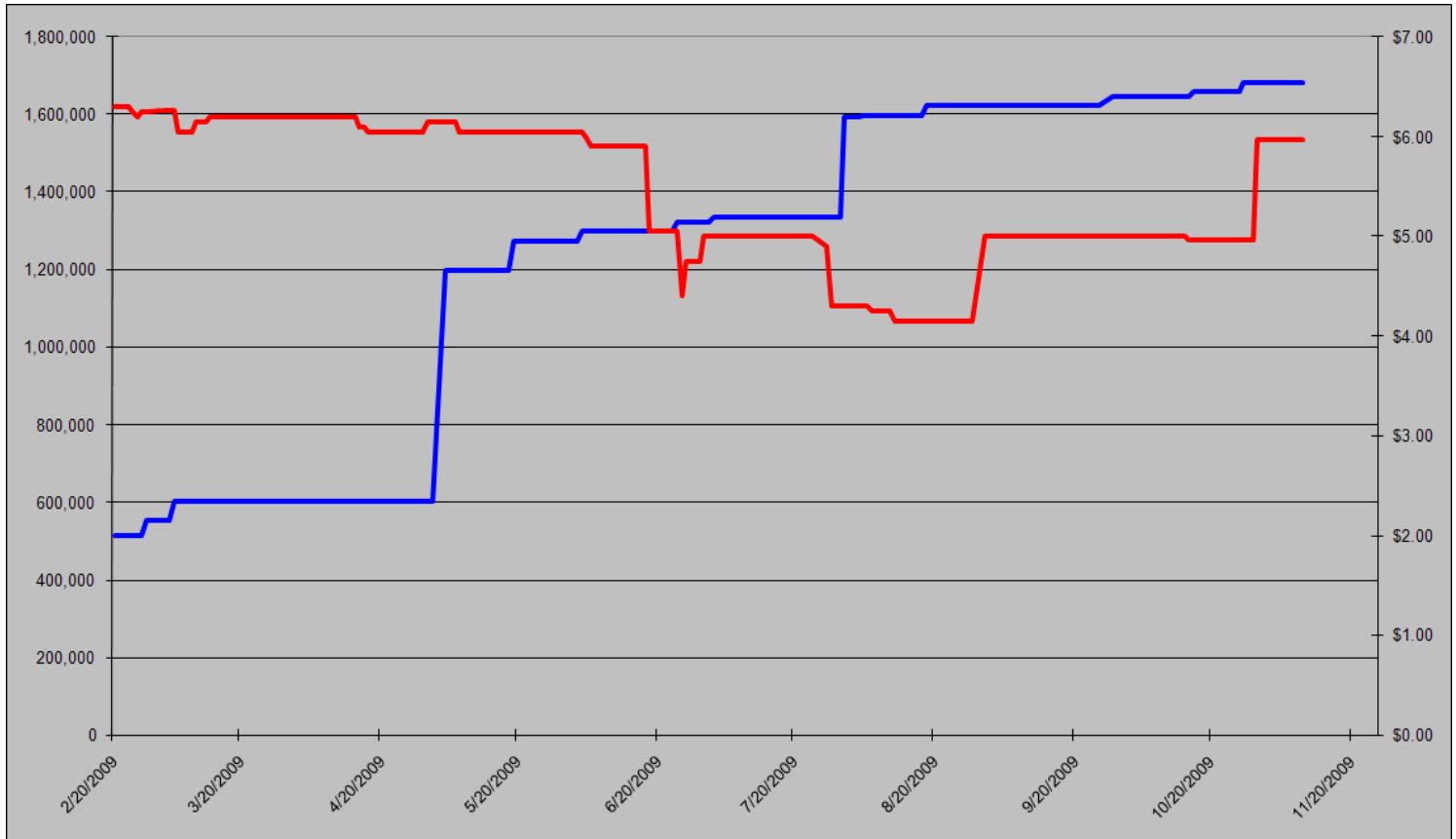
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## CCAR Supply vs. Dec'09 Futures Price



**CCAR Offset Issued To Date (Blue): 1,681,698**

**CCAR Dec 2009 Future (Red): 5.97**



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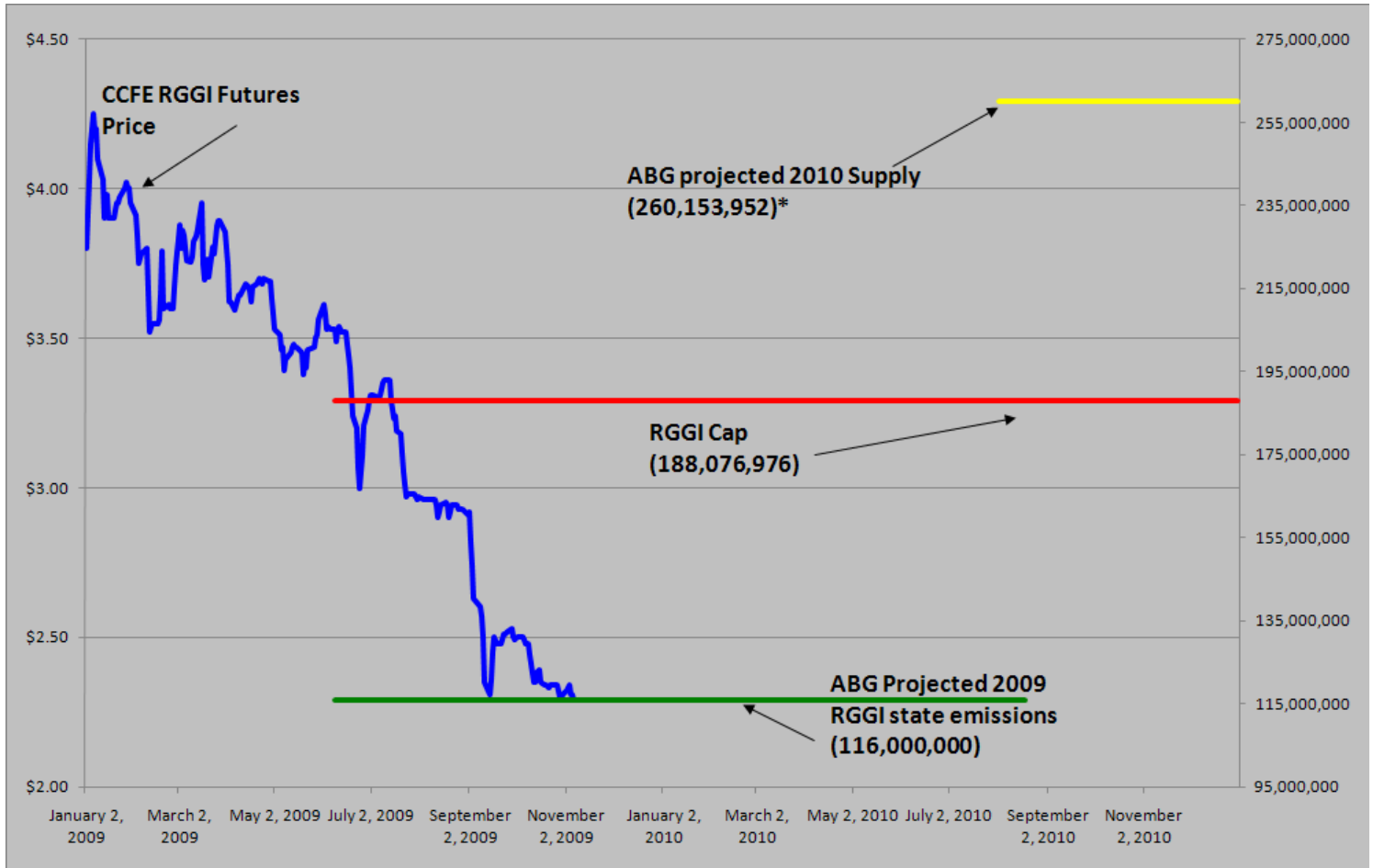
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## RGGI S&D vs. Dec'09 Futures Price




\*RGGI Cap plus projected banked allowances


**RGGI Dec'09 Futures (Blue): 2.30**


	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

 <b>CCFE CFI Futures</b> 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Nov	12	12	12	12	-1	0	0
Dec	13	13	13	13	-1	407	0
2010							
Jan	13	13	13	13	-1	1	0
Feb	13	13	13	13	-1	0	0
Mar	14	14	14	14	-1	1	0
Jun	14	14	14	14	-1	0	0
Sep	15	15	15	15	-1	1	0
Dec	15	15	15	15	-1	2463	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	228	228	228	228	0	12	0
Dec	230	231	228	230	1	17704	325
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	237	237	237	237	1	2303	16
2011							
Dec	247	247	247	247	0	67	0
2012							
Dec	259	259	259	259	0	41	0
Nymex/Green RGGI Futures							
2009							
Dec	230	230	230	230	0	800	0

 <b>EU ECX Carbon Futures</b> 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1405	1405	1360	1387	-10	0	6987
Dec CER €	1295	1298	1276	1298	-1	0	272

 <b>CCFE</b> 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	-5	20	0
Dec-11	724	724	724	724	-6	15	0
Dec-12	743	743	743	743	-6	0	0
Dec-13	770	770	770	770	-6	0	0
Dec-14	799	799	799	799	-6	0	0
Dec-15	837	837	837	837	-6	0	0
Dec-16	899	899	899	899	-7	0	0
Dec-17	769	769	769	769	0	0	0



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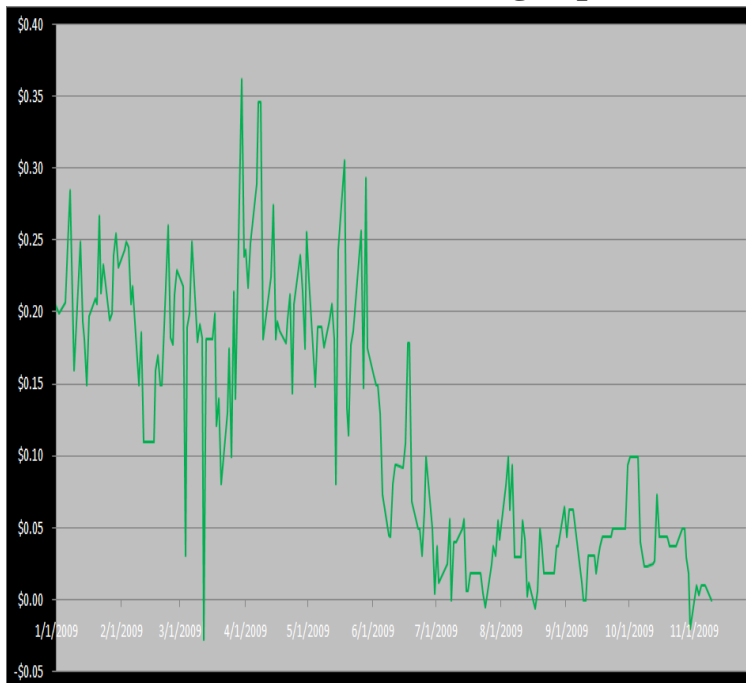
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## Other Markets

CER Dec'09								Coal Dec'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1295	1298	1276	1298	-1	0	272	Central App	4742	4742	4742	4742	-83
Green Ex €	1298	1298	1298	1298	0	1016	0	Electricity Nov'09					
EUA Dec'09								PJM Electricity	3997	3997	3997	3997	-132
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1405	1405	1360	1387	-10	0	6987	CCFE	8150	8150	8150	8150	0
Green Ex €	1397	1397	1397	1397	0	290	0	NYMEX/GBX	8100	8100	8100	8100	-200
Cooling Degree Days Apr'10								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Crude	7787	8019	7777	7927	184
New York	130	130	130	130	0	0	0	Dec Nat Gas	4605	4690	4473	4625	30
Chicago	90	90	90	90	0	0	0	Dec Heating Oil	20145	20775	20107	20557	522
Sacramento	160	160	160	160	0	0	0	Dec RBOB	19818	19818	19818	19818	575
Dallas	1600	160	160	160	0	0	0	Dec Ethanol	1915	1915	1915	1915	63
Heating Degree Days Nov'09								Dec US \$	75810	75830	75025	75115	-825
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14984	14996	14984	14996	16
New York	4350	4350	4580	4350	-450	1340	0	Dec S&P	11128	11151	11081	11114	0
Chicago	5840	5840	6090	5840	-800	90	0	Dec S&P	107470	109200	107400	109170	2550
Sacramento	3650	3420	3650	3650	240	46	0	Dec ECO	32150	32280	31550	31620	-240
Dallas	16600	1660	1850	1660	-730	700	0	Dec Gold	11084	11084	11011	11014	57

## 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:

- No options trade

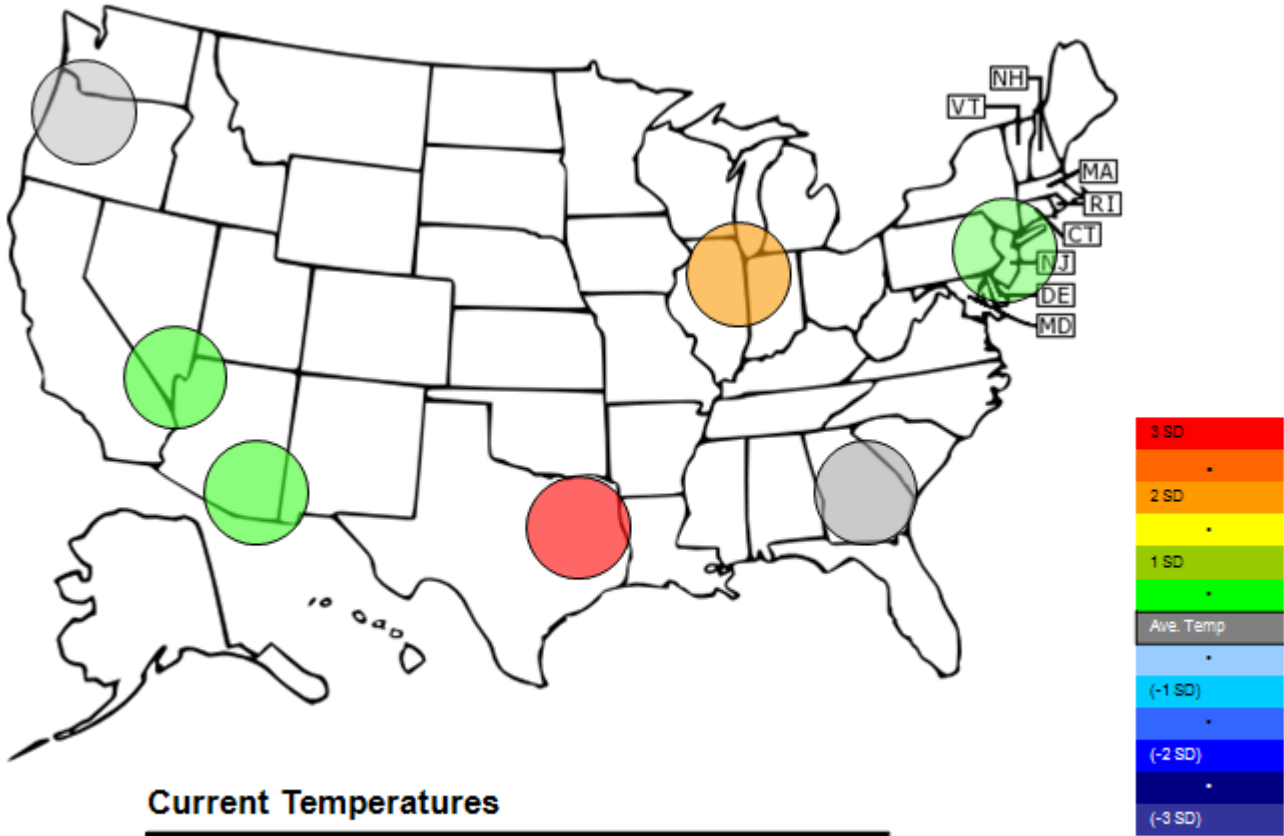
#### SFI Options:

- Dec09 SFI 75.00 calls trade 2x @ 9.55
- Feb10 SFI 125.00 calls trade 20x @ 5.00

#### CCAR-CRT Options:

- No options trade

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



Standard deviations from 7 yr avg.

Charts

Dec'10 CFI, Daily



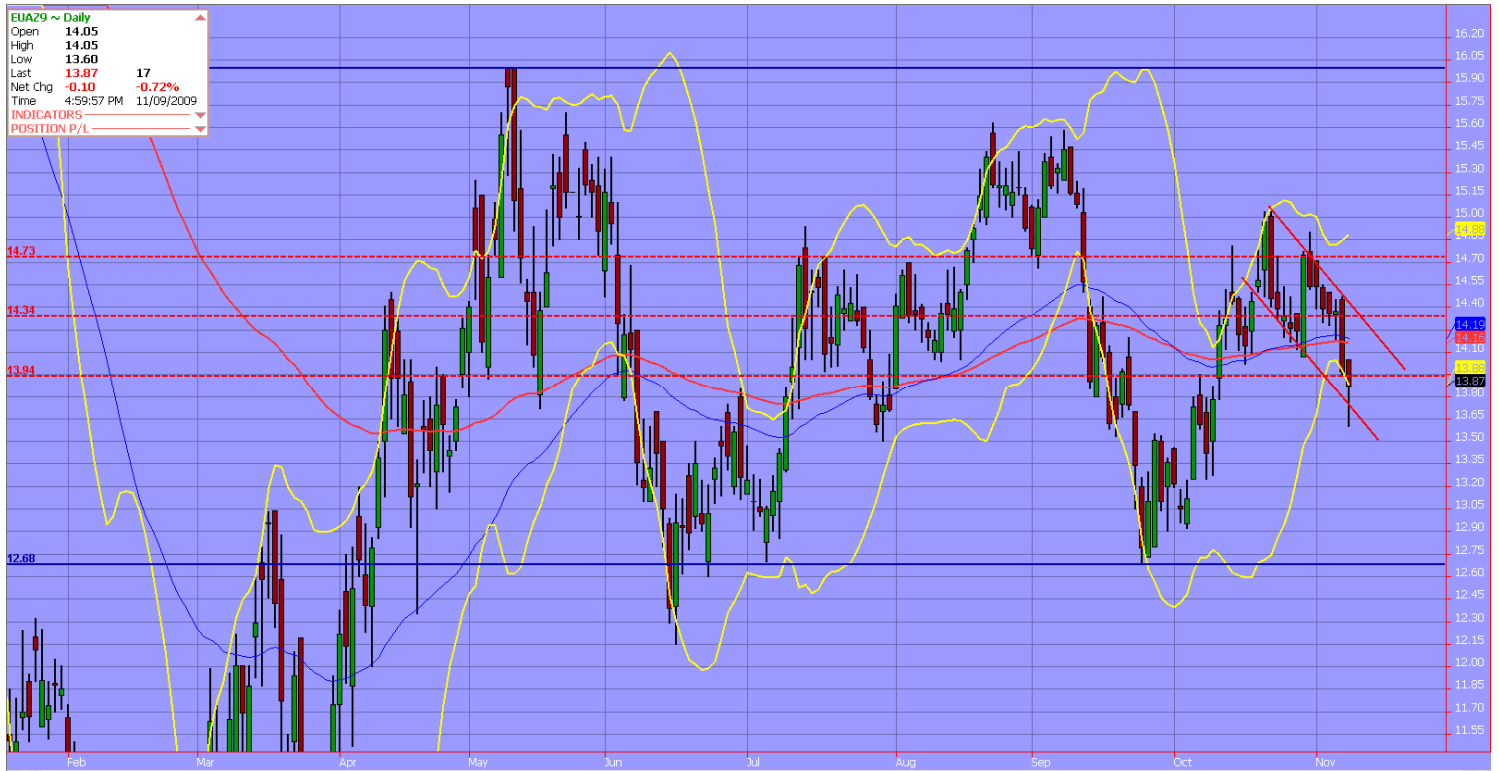
**After 2 days back to back of buy interest lifting offers, no trades took place today. The contract did settle 1 lower due to sellers offering the contract at 0.15, 7 times.**



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## Dec09 ECX EUA, Daily



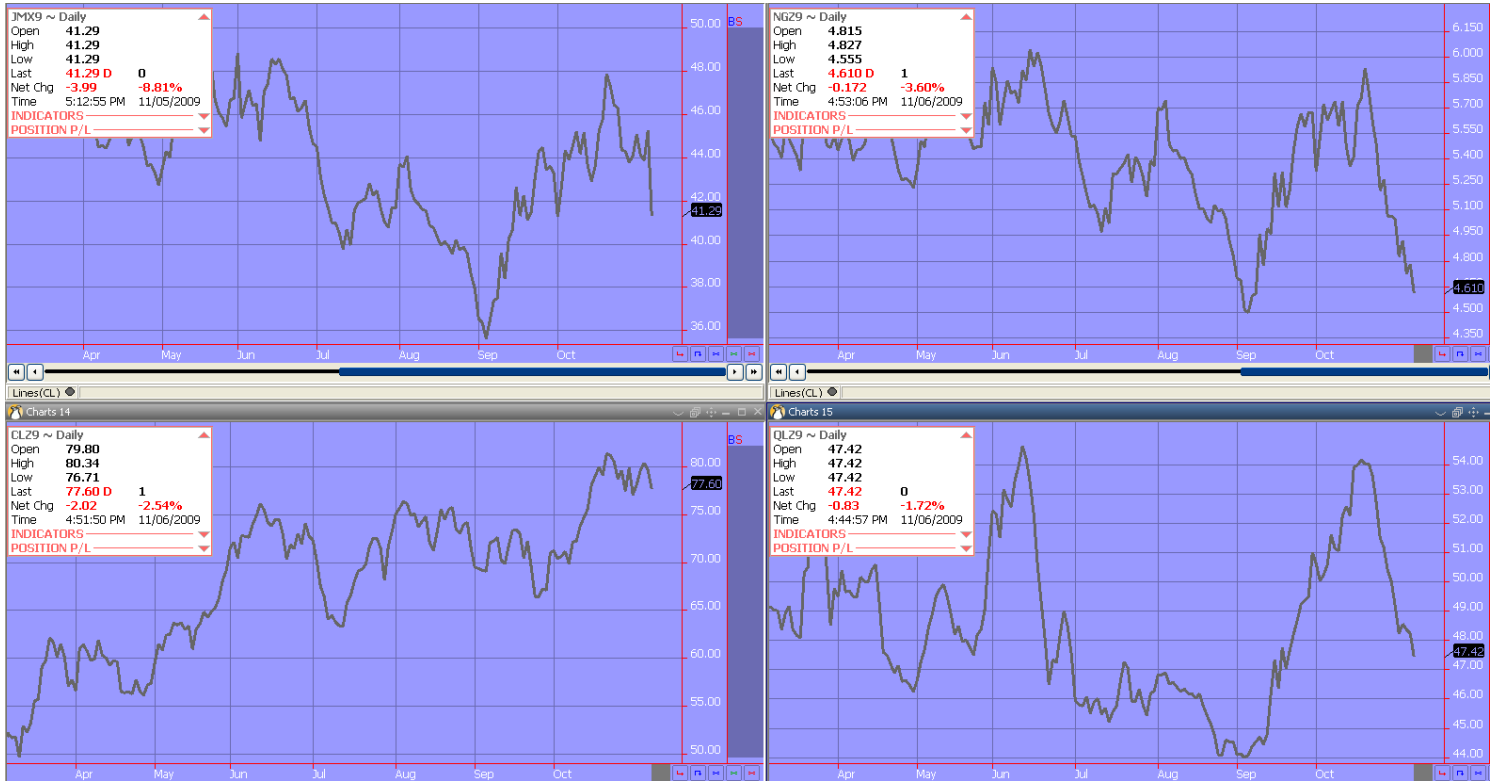
**The EUAs opened at €14.05, slightly higher on the day only to be forced lower once again. Towards midday sellers sold the contract down to €13.60, when buyers suddenly flooded the market taking the contract to settle back at €13.87. On a day that crude was up nearly 2 dollars, and the equities were running higher as well, it was quite odd to see the EUAs move lower. I still think the contract will move higher and into the mid to lower €14 mark.**



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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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