



Carbon Report

Thursday
November 5th, 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	0.15	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.

Cash CFI starts the day with buyers bidding 0.05, while sellers offered 0.25 across the deck. When buyers did not budge sellers lowered their offer down to 0.15. Buyers still did not react, and cash settles UNCH. Buyers did step into the futures market and lift a 0.16 offer in the Dec'10 CFI futures 3 times, leaving 3 more offered there. Perhaps the buying in futures came from the Senate Environment and Public Works Committee passing the climate bill (just out of 1 committee). This is the same Committee that Republicans boycotted. This bill will now become one of many initiatives aimed at controlling global warming.

http://online.wsj.com/article/SB125743140978130853.html?mod=igoogle_wsj_gadgv1&



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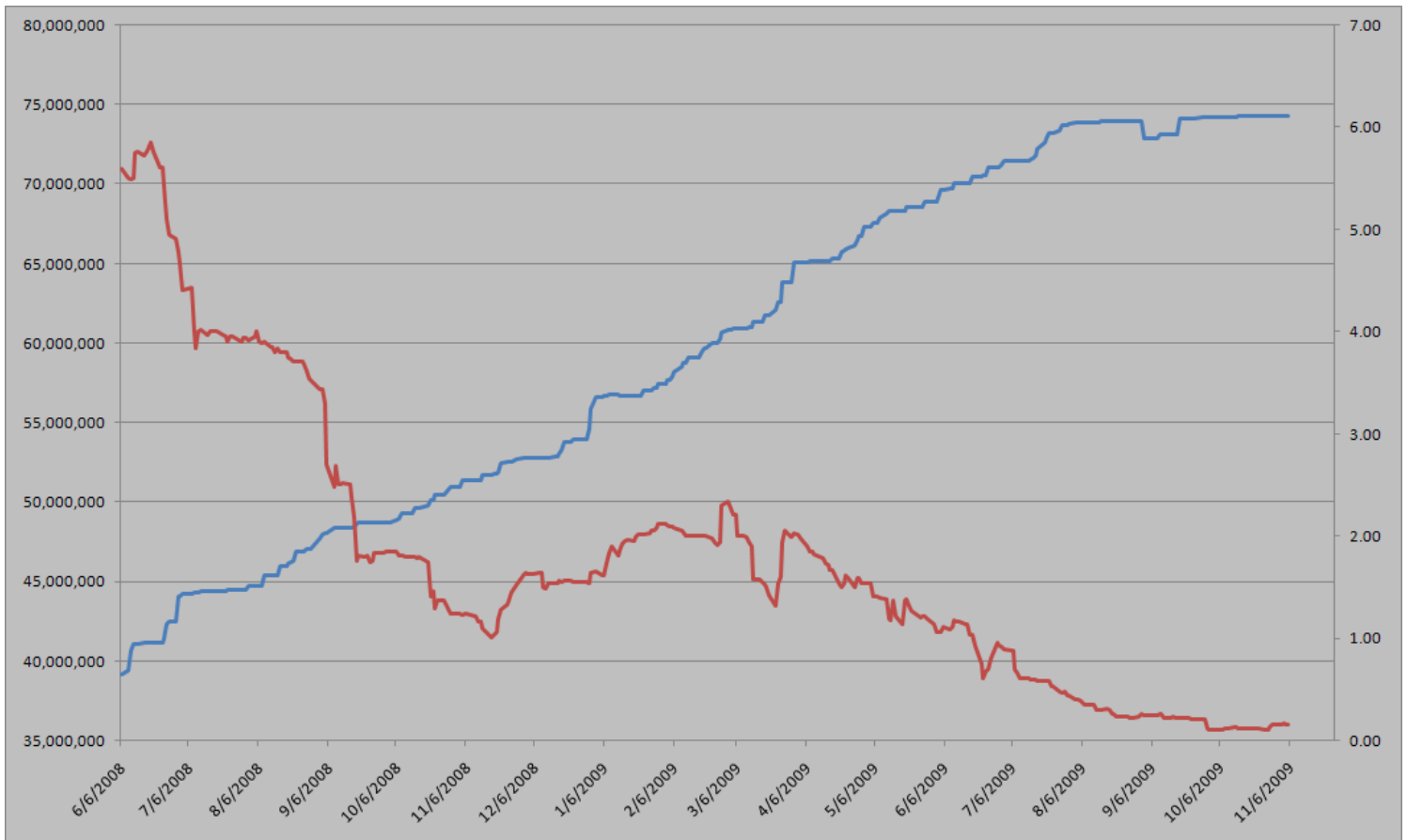
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Cash CFI OTC Market Transactions				
Date	Vintage	Volume	Price	CFI Delivered
No OTC Transactions				

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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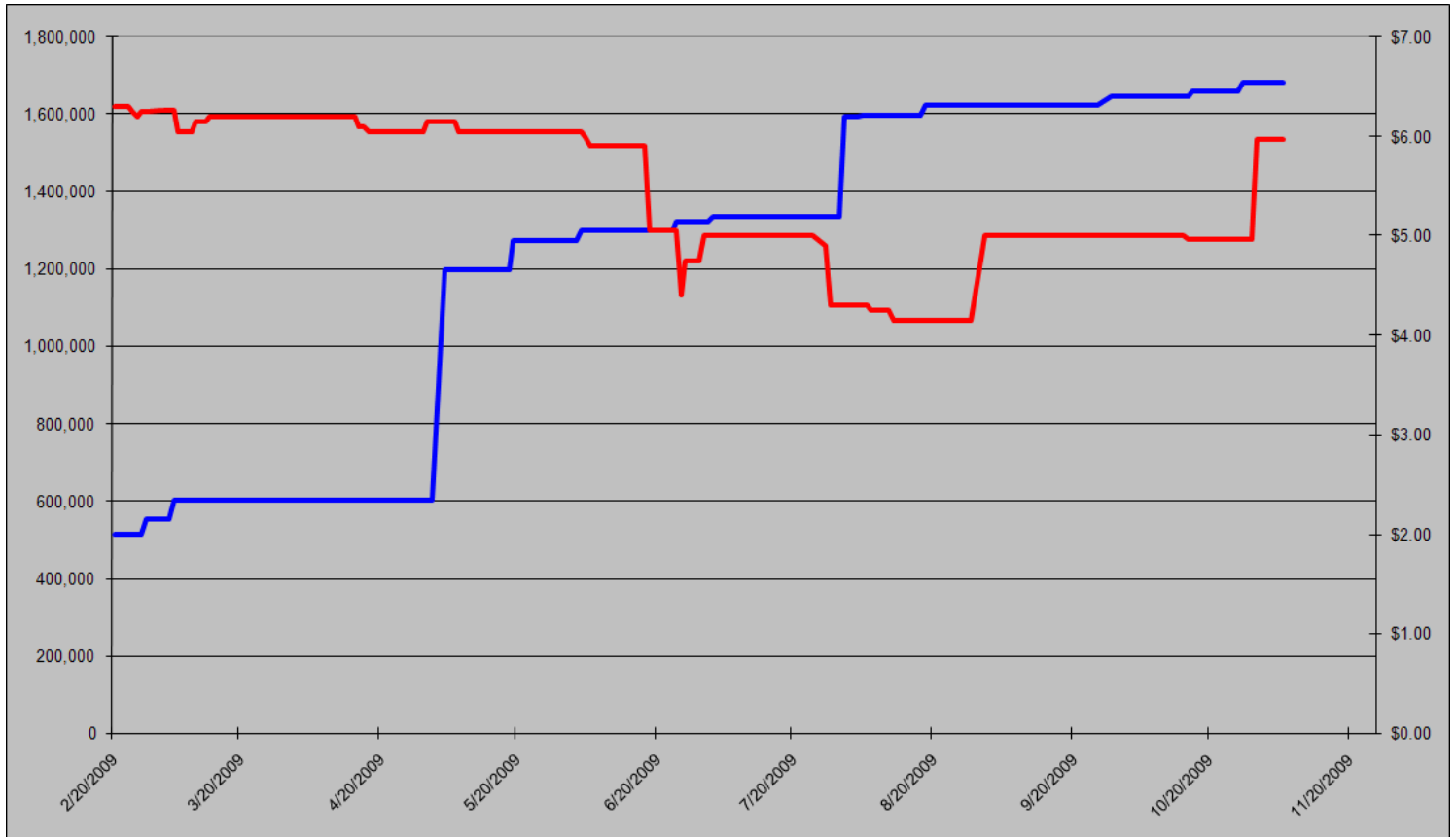
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CCAR Supply vs. Dec'09 Futures Price



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

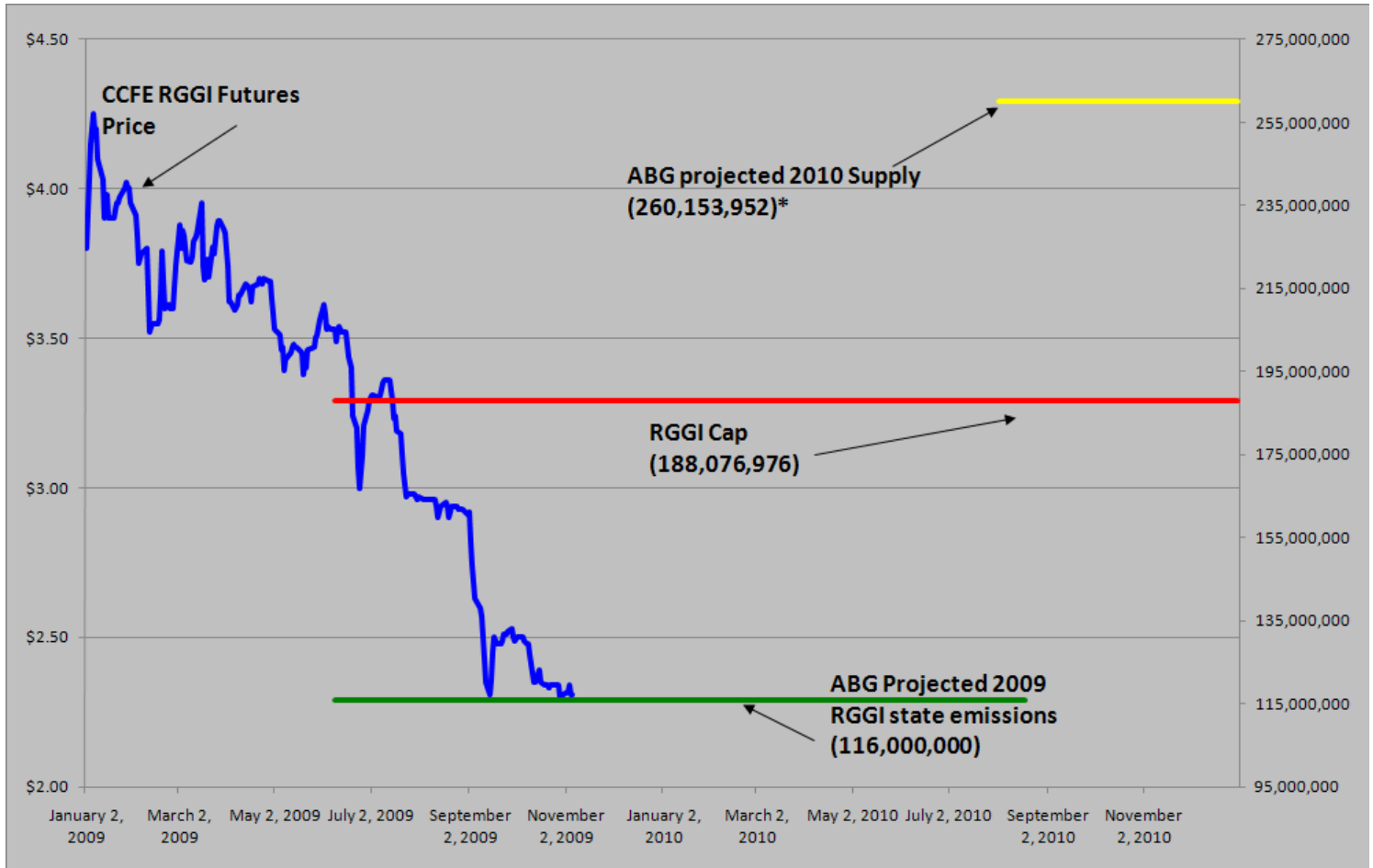
CCAR Dec 2009 Future (Red): 5.97



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RGGI S&D vs. Dec'09 Futures Price



*RGGI Cap plus projected banked allowances

RGGI Dec'09 Futures (Blue): 2.31

	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	13	13	13	13	0	0	0
Dec	14	14	14	14	0	407	0
2010							
Jan	14	14	14	15	0	1	0
Feb	14	14	14	14	0	0	0
Mar	15	15	15	15	0	1	0
Jun	15	15	15	15	0	0	0
Sep	16	16	16	16	0	1	0
Dec	16	16	16	16	0	2463	3
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	230	230	230	230	0	12	0
Dec	230	232	228	231	0	17635	96
2010							
Jan	231	231	231	231	0	0	0
Feb	231	231	231	231	0	0	0
Mar	232	232	232	232	0	0	0
Jun	233	233	233	233	0	0	0
Dec	237	237	237	237	0	2303	0
2011							
Dec	249	249	249	249	0	67	0
2012							
Dec	261	261	261	261	0	41	0
Nymex/Green RGGI Futures							
2009							
Dec	230	230	230	230	0	801	0

 EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1435	1445	1418	1440	4	0	2895
Dec CER €	1335	1342	1332	1342	-1	0	234

 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	703	703	703	703	0	20	0
Dec-11	714	714	714	714	0	15	0
Dec-12	733	733	733	733	0	0	0
Dec-13	760	760	760	760	0	0	0
Dec-14	788	788	788	788	0	0	0
Dec-15	825	825	825	825	0	0	0
Dec-16	887	887	887	887	0	0	0
Dec-17	769	769	769	769	0	0	0



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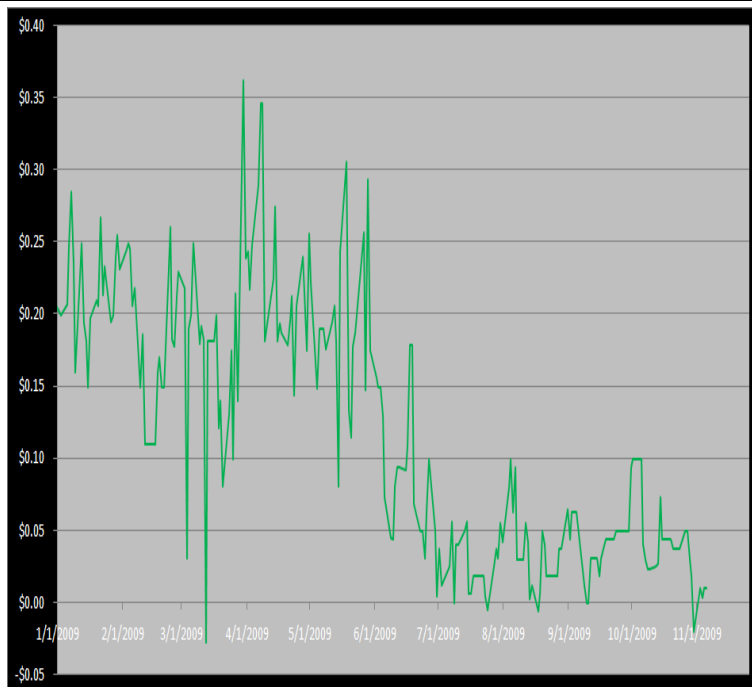
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Other Markets

CER Dec'09								Coal Dec'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1335	1342	1332	1342	-1	0	234	Central App	4825	4825	4825	4825	-13
Green Ex €	1343	1343	1343	1343	0	1016	0	Electricity Nov'09					
EUA Dec'09								PJM Electricity	4528	4528	4528	4528	142
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1435	1445	1418	1440	4	0	2895	CCFE	8230	8300	8230	8300	0
Green Ex €	1438	1438	1438	1438	2	290	0	NYMEX/GBX	8300	8300	8300	8300	-100
Cooling Degree Days Apr'10								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Crude	8029	8052	7934	7970	-70
New York	130	130	130	130	0	0	0	Dec Nat Gas	4732	4882	4676	4804	79
Chicago	90	90	90	90	0	0	0	Dec Heating Oil	20825	20920	20501	20615	-287
Sacramento	160	160	160	160	0	0	0	Dec RBOB	19900	19900	19900	19877	-250
Dallas	1600	160	160	160	0	0	0	Dec Ethanol	1867	1867	1867	1867	1
Heating Degree Days Nov'09								Dec US \$	76020	76165	75645	75885	60
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14882	14910	14855	14867	-3
New York	4900	4900	4900	4900	100	1165	50	Dec S&P	11011	11114	11008	11023	1
Chicago	6640	6640	6700	6640	-110	50	0	Dec S&P	105150	106400	104960	106320	1620
Sacramento	3410	3410	3410	3410	30	46	0	Dec ECO	32570	32740	31880	32180	-540
Dallas	25700	2570	2570	2570	70	700	0	Dec Gold	10892	10930	10890	10893	20

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



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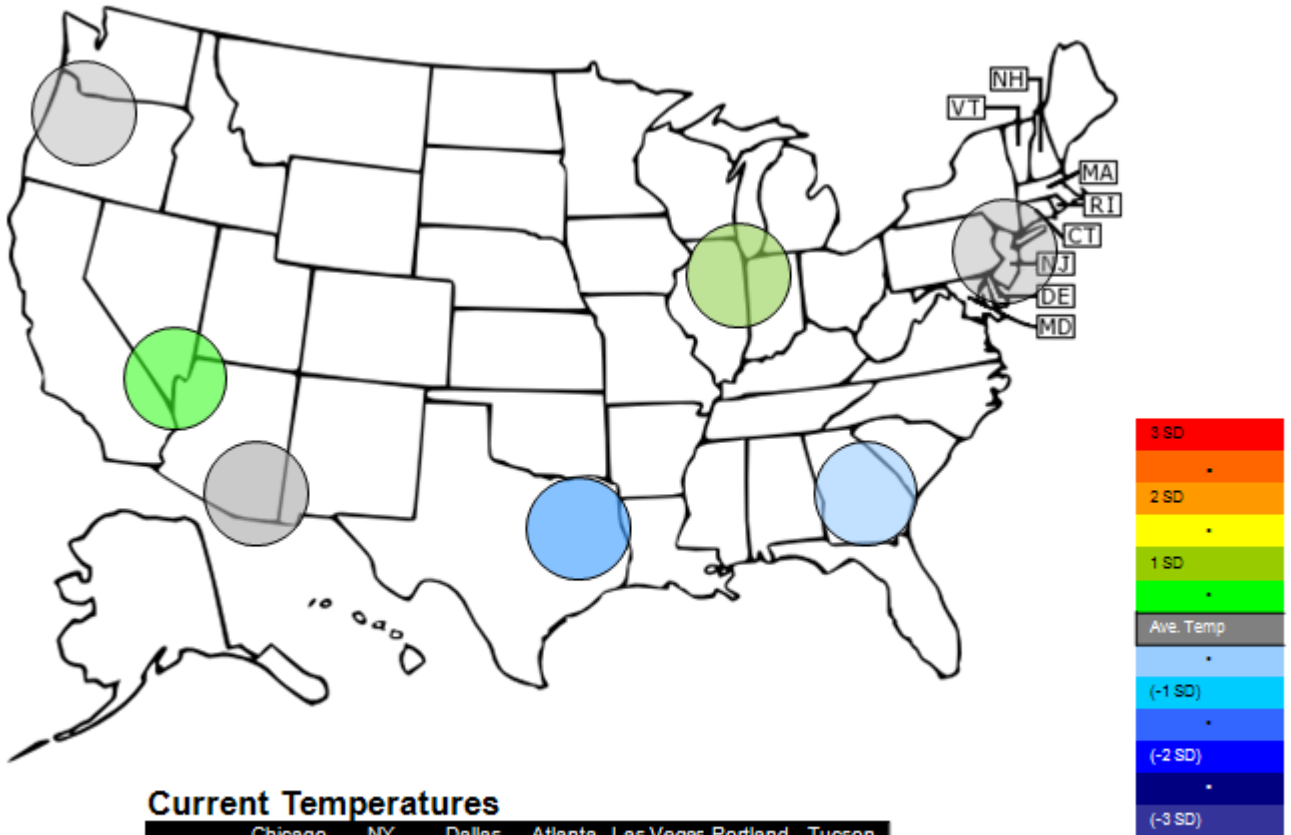
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Temperature – HDD November Futures vs. 7 year Average



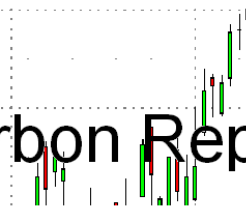
Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	31.80	40.50	52.15	47.75	54.15	36.10	58.75

Standard deviations from 7 yr avg.



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Dec'10 CFI, Daily



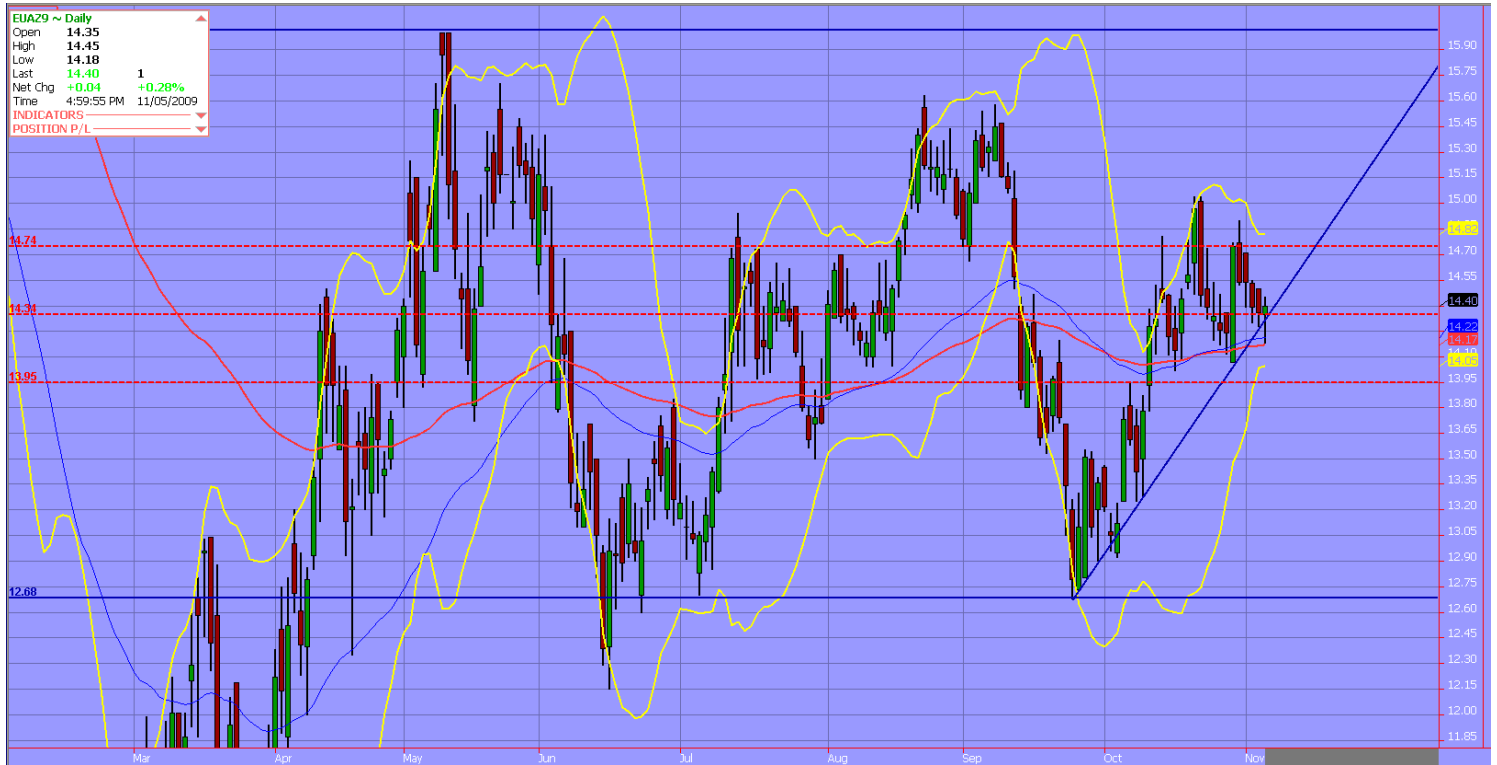
The Dec'10 contract traded 3 times at 0.16 cents with buyers lifting an offer. 3 more were offered at 0.16 going into the close.



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Dec09 ECX EUA, Daily



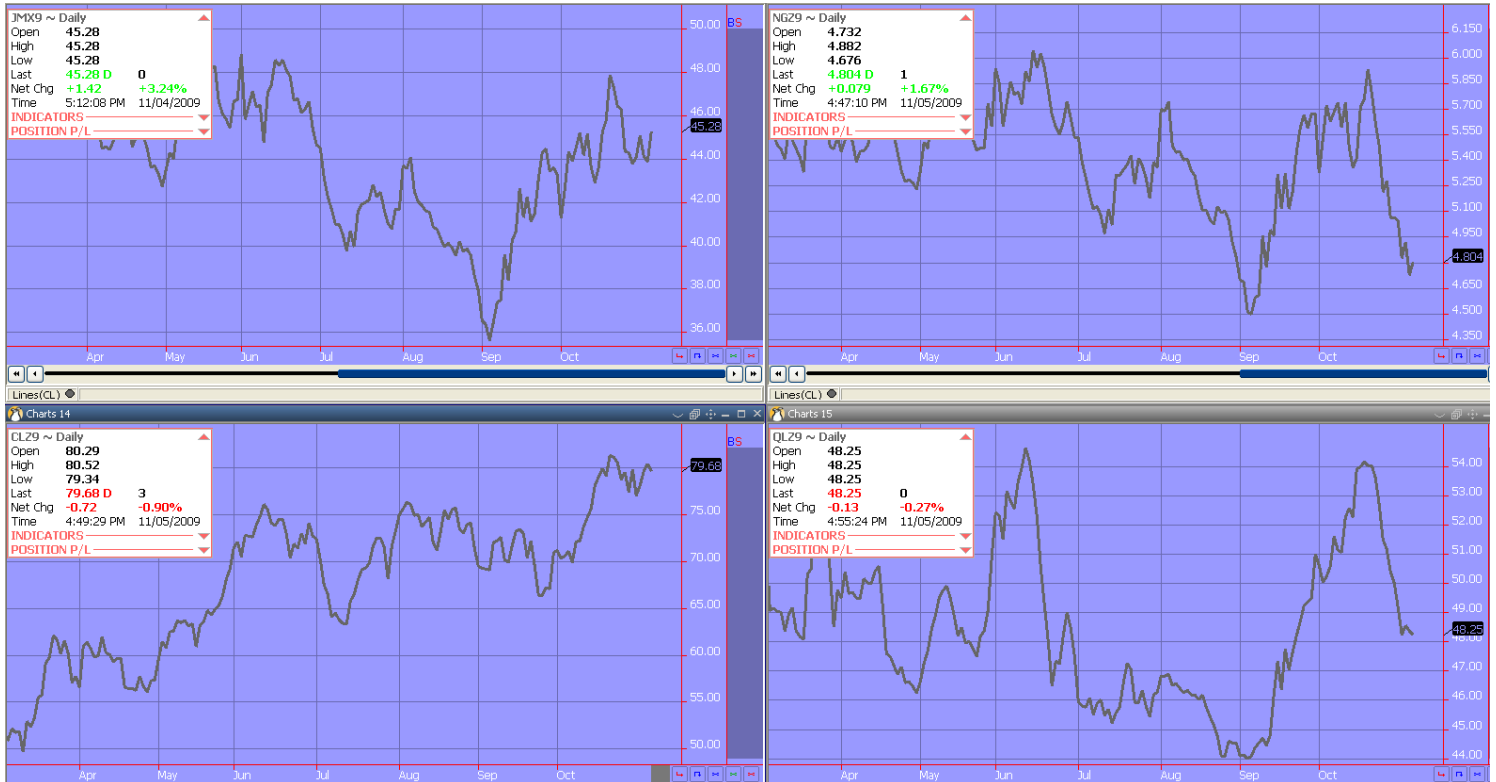
The EUAs are at a pretty important area right now. The contract tested the moving average area only to bounce back and settled right on the 50% retracement level, and on the upward trend. I'm expecting the contract to rally tomorrow, based off the bull flag formation, settling right above the 50% retracement and on the upward trend.



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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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