



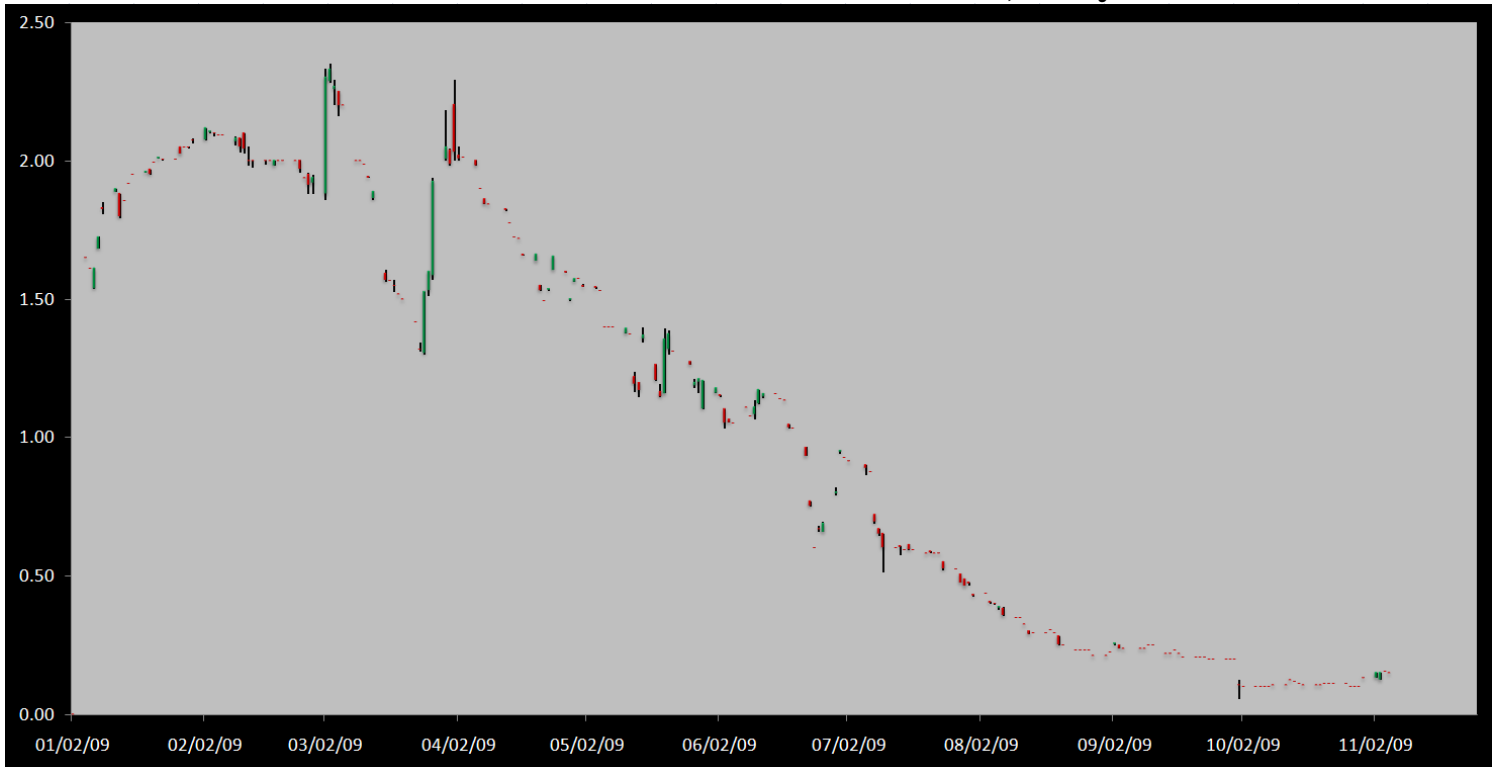
# Carbon Report

**Wednesday**  
**November 4<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	0.05	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.

**Since last week volume had returned to the exchange with buyers picking off offers. Today however, buyers did not perform nor did sellers tap bids. Bids came in standing at 0.05-0.10, while offers stood still at 0.15-0.20. CFI futures and options did not trade either. On the political front there is no news coming out expect that Democrats are still debating the climate bill, while Republicans are boycotting the hearings.**



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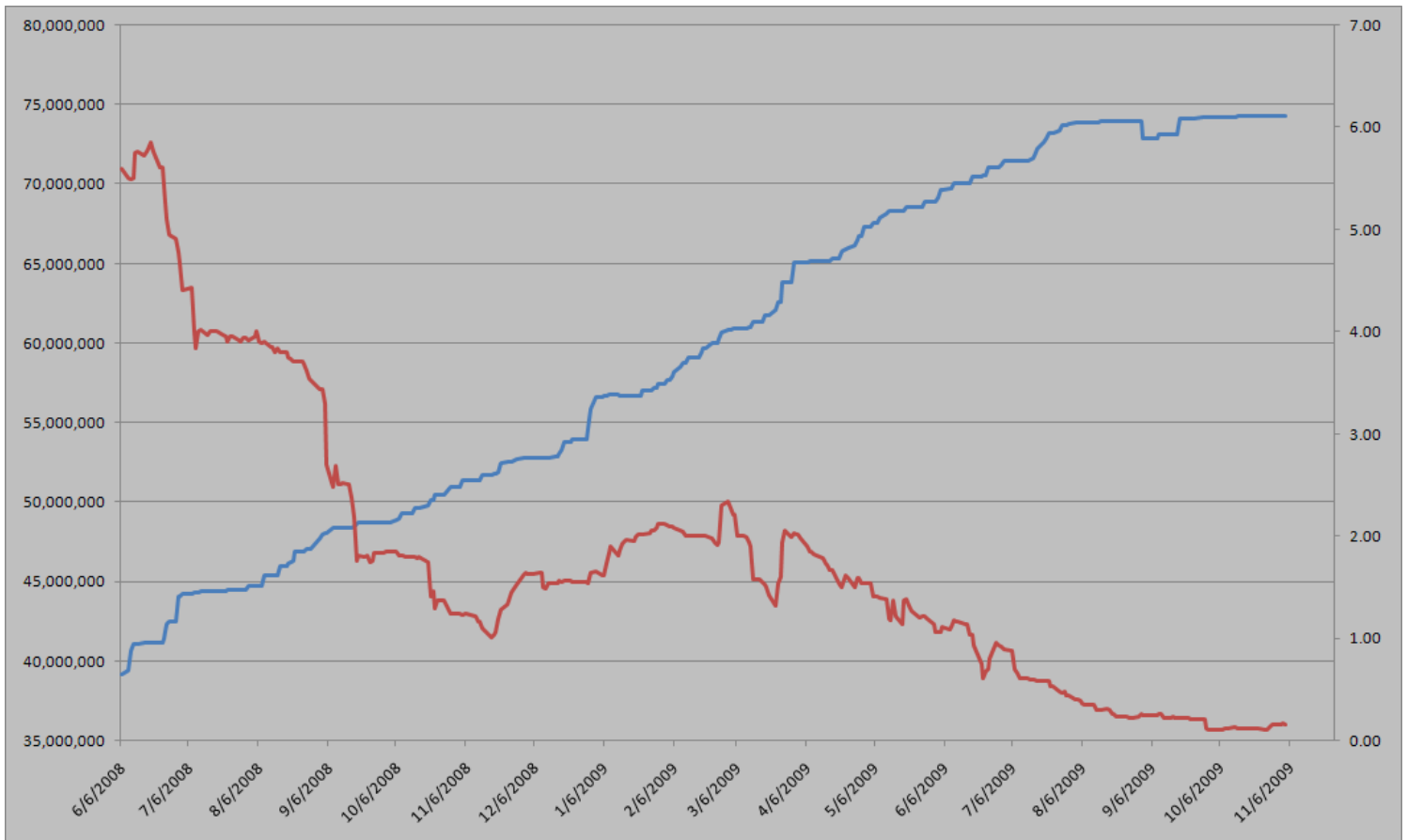
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Cash CFI OTC Market Transactions				
Date	Vintage	Volume	Price	CFI Delivered
No OTC Transactions				

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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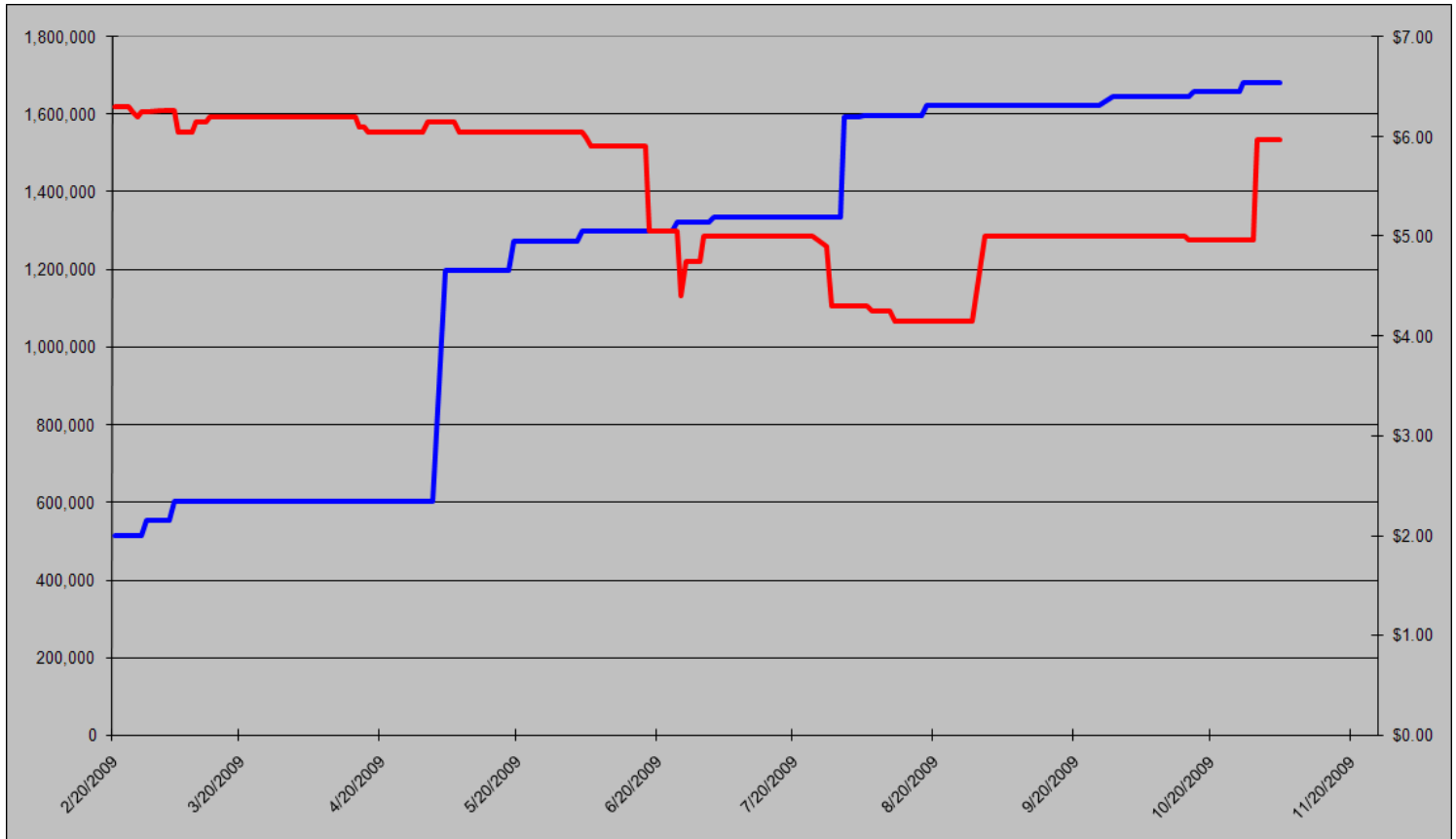
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## CCAR Supply vs. Dec'09 Futures Price



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

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



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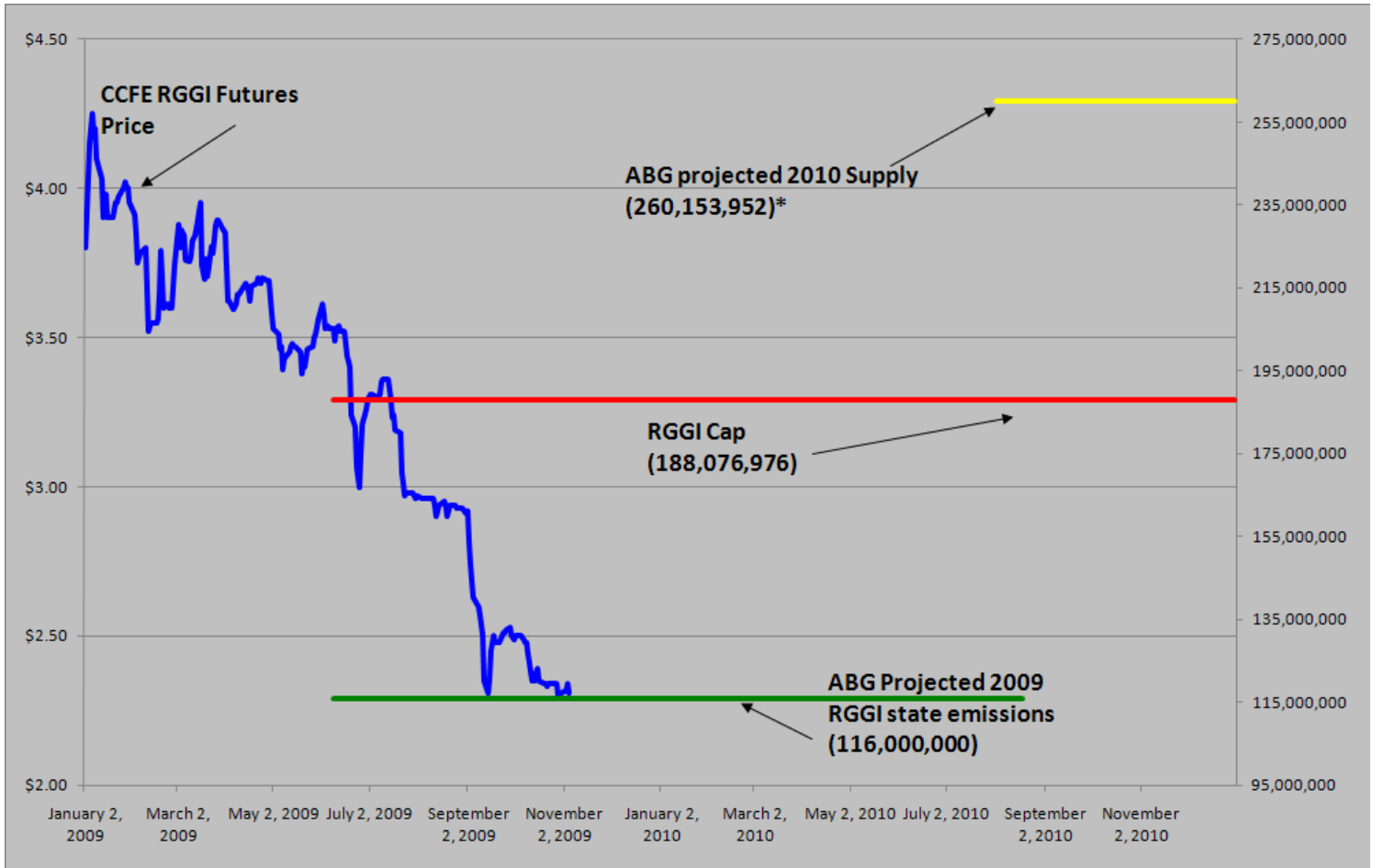
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## RGGI S&D vs. Dec'09 Futures Price



\*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
<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>



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## Carbon Futures

 <b>CCFE CFI Futures</b> 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	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	233	236	230	233	2	0	34
Dec	226	239	226	234	2	17601	1721
2010							
Jan	234	234	234	234	2	0	0
Feb	234	234	234	234	2	0	0
Mar	235	235	235	235	2	0	0
Jun	236	236	236	236	2	0	0
Dec	241	245	237	240	1	2229	151
2011							
Dec	253	253	253	253	2	67	0
2012							
Dec	265	265	265	265	2	41	0
Nymex/Green RGGI Futures							
2009							
Dec	230	230	230	230	0	811	0

 <b>EU ECX Carbon Futures</b> 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1453	1455	1430	1439	-15	0	4295
Dec CER €	1355	1357	1349	1351	-9	0	1325

 <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	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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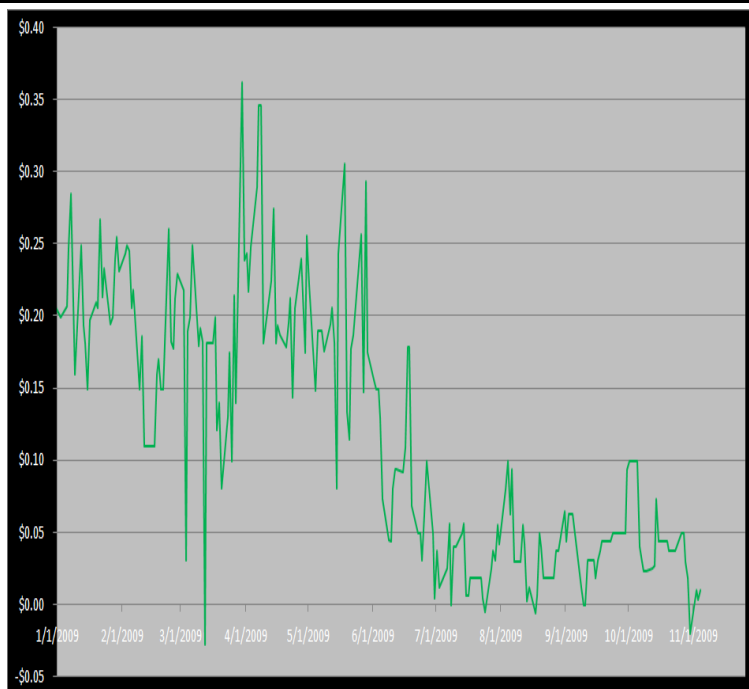
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## Other Markets

CER Dec'09								Coal Dec'09					
Exchange	Open	High	Low	Settle	Net	Open Int	Vol		Open	High	Low	Settle	Net
ECX €	1355	1357	1349	1351	-9	0	1325	Central App	4838	4838	4838	4838	-19
Green Ex €	1343	1343	1343	1343	-9	1016	0	Electricity Nov'09					
EUA Dec'09								PJM Electricity	4386	4386	4386	4386	-28
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1453	1455	1430	1439	-15	0	4295	CCFE	8400	8400	8400	8400	100
Green Ex €	1436	1436	1436	1436	-4	290	0	NYMEX/GBX	8400	8400	8400	8400	0
Cooling Degree Days Apr'10								Other Markets					
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Crude	7947	8106	7912	8018	58
New York	130	130	130	130	0	0	0	Dec Nat Gas	4925	4984	4711	4725	-197
Chicago	90	90	90	90	0	0	0	Dec Heating Oil	20659	20996	20566	20830	97
Sacramento	160	160	160	160	0	0	0	Dec RBOB	20060	20060	19910	20127	123
Dallas	1600	160	160	160	0	0	0	Dec Ethanol	1866	1866	1866	1866	1
Heating Degree Days Nov'09								Dec US \$	76520	76545	75705	75925	-645
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14790	14900	14790	14895	19
New York	4900	4900	4800	4800	-70	1015	150	Dec S&P	11071	11107	10942	11022	-5
Chicago	6750	6750	6750	6750	-50	150	0	Dec S&P	105030	105830	104150	104700	530
Sacramento	3380	3380	3380	3380	-100	46	0	Dec ECO	32840	33150	32440	32720	-20
Dallas	25000	2500	2500	2500	0	700	0	Dec Gold	10928	10950	10870	10873	24

## 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

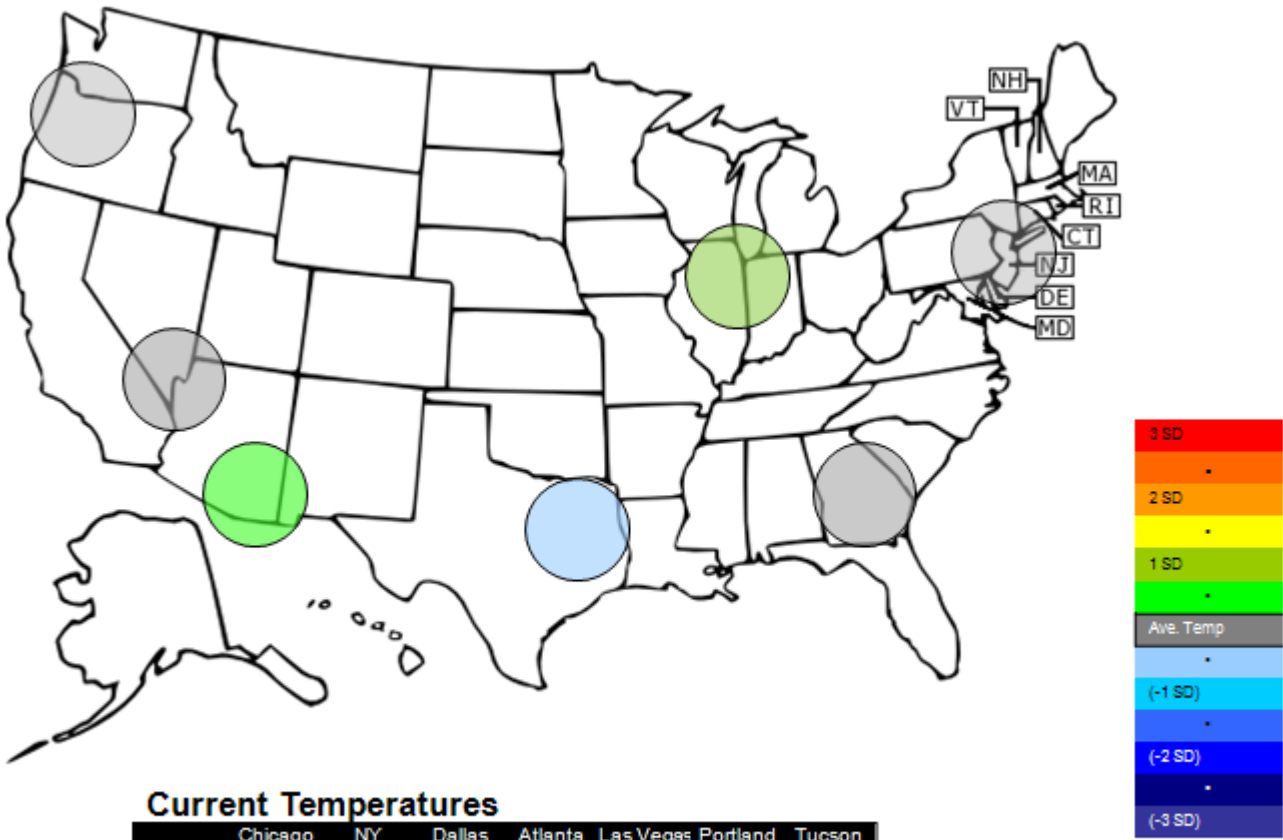
#### SFI Options:

- Feb10 SFI 125.00 calls trade 400x @ 6.00

#### 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	31.25	41.00	52.50	49.00	54.15	36.25	59.30

Standard deviations from 7 yr avg.

Charts

**Dec'10 CFI, Daily**



**No trades in the Dec'10 futures contract and the contract settle UNCH at 0.16**



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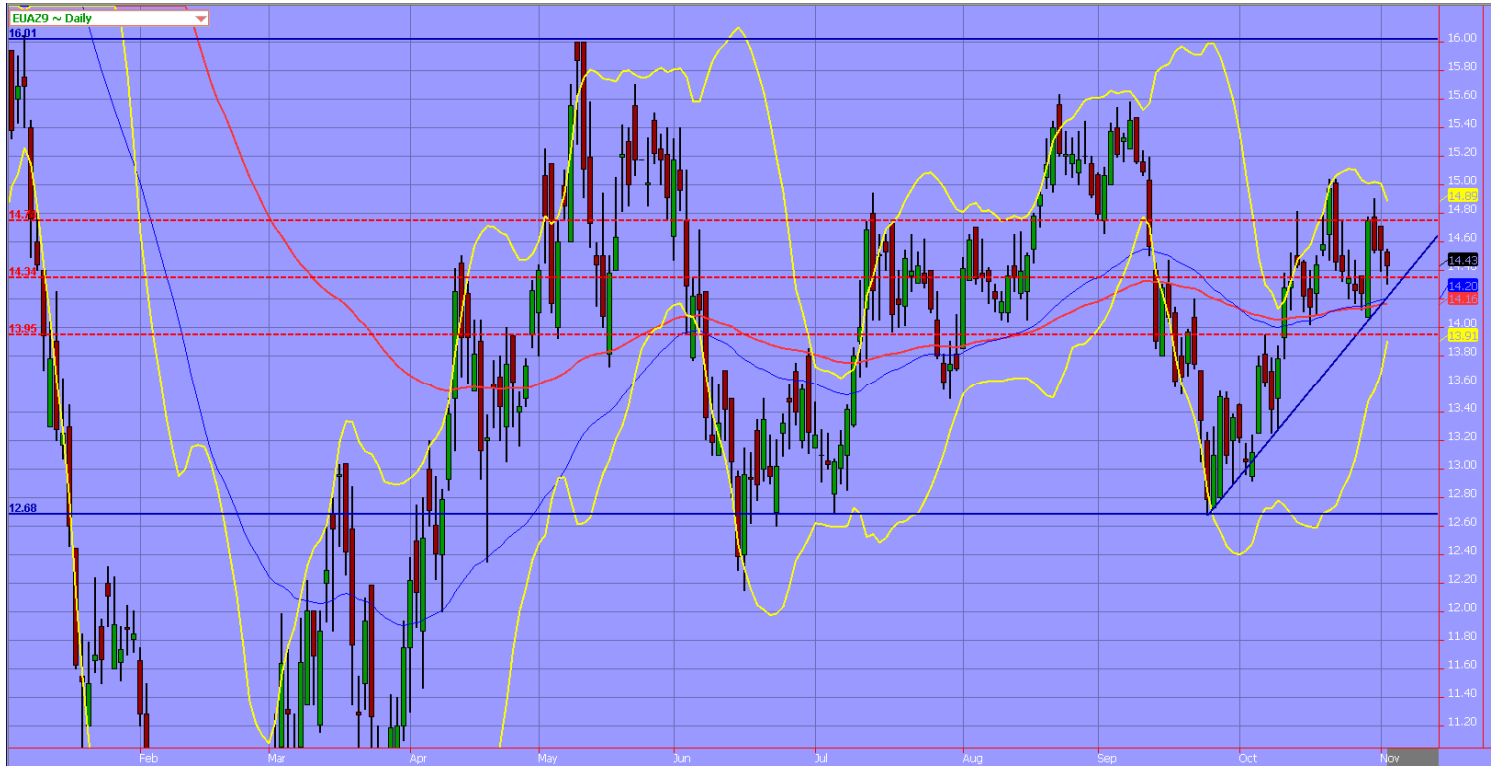
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## Dec09 ECX EUA, Daily



**The ECX was having some trouble with the data feed. There is no updated chart on the EUA contract. From [www.ecx.eu](http://www.ecx.eu) the contract settle the day at €14.36**



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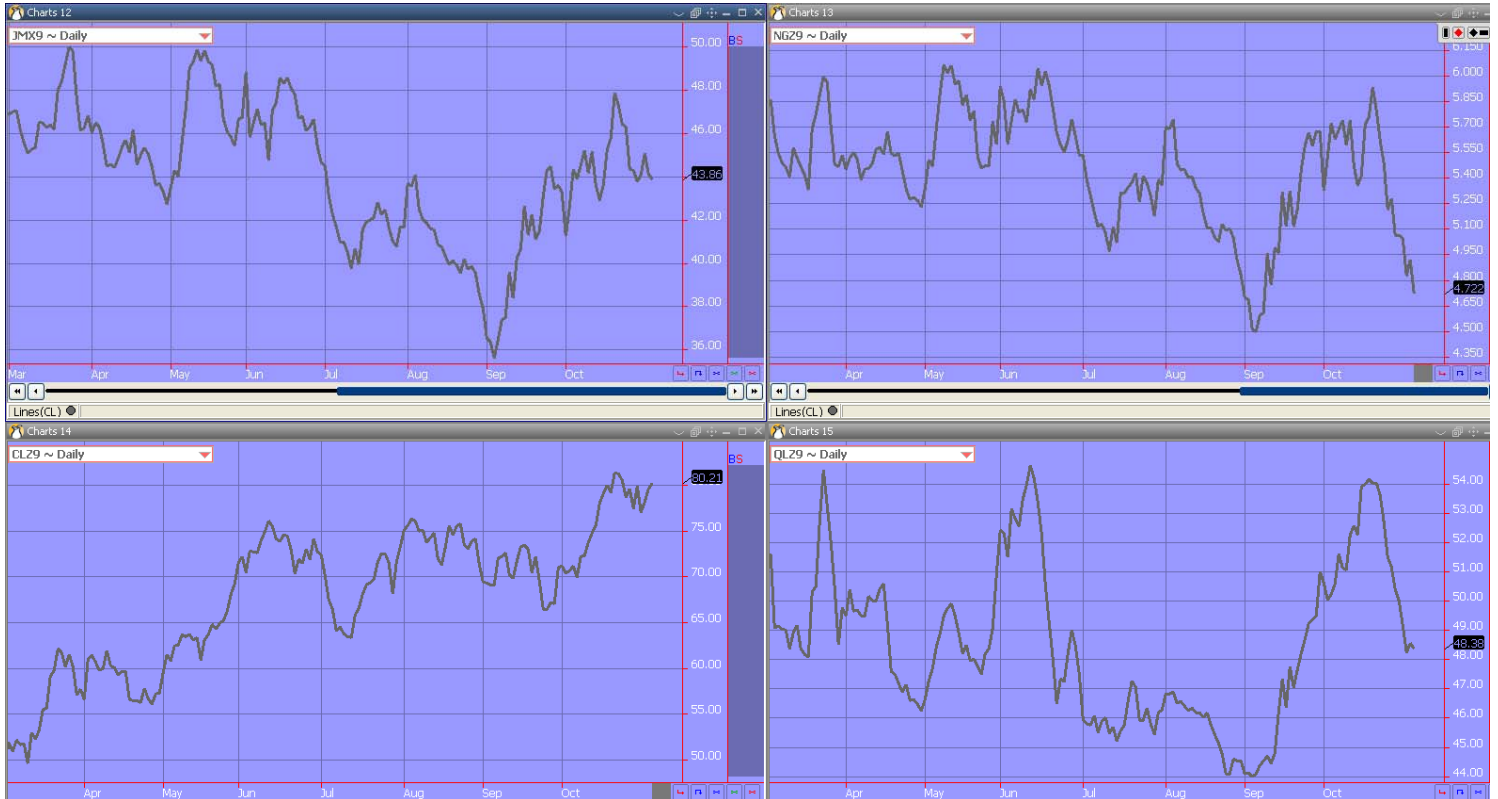
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## Energy



**Upper Left – PJM Electricity**

**Upper Right – Natural Gas**

**Lower Left – Light, Sweet Crude Oil**

**Lower Right – Central Appalachian Coal**

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