



Carbon Report

Tuesday
November 3rd, 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	100
CCX CFI	Vintage 2004	0.20	0.20	0.20	0.20	0.05	85
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	185
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.

Senate Democrats begin their debate on the climate bill, despite the Republican boycott. Perhaps this was good enough news to cause buyers to lift and bid 0.20 in cash. At 9am CDT, buyers lifted a 0.20 offer 10 times, and a 0.15 offer 10 times as well. After lifting the offers, buyers went a 0.20 bid on 75 loads, which sellers were quick to sell. Buyers respond by lifting a 0.15 offer 75 times. From there cash would go quiet until noon when buyers lifted another 200 loads at 0.15. Thereafter, the cash market becomes quiet with neither party willing to step up to the plate. Volume drops off considerably from yesterday with only 370 loads trading, with buyers lifting 295 offers, and sellers tapping 75 bids.



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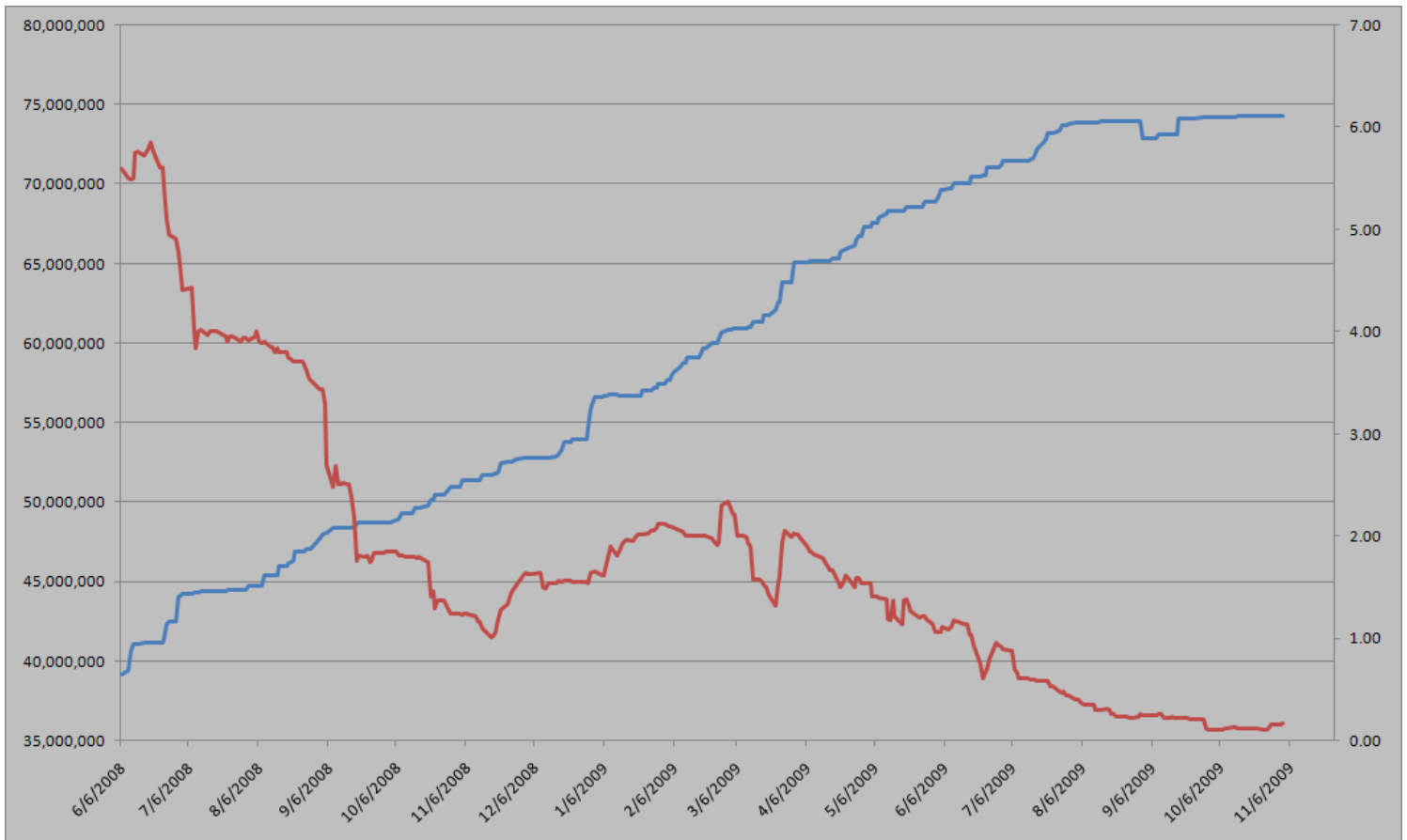
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Cash CFI OTC Market Transactions				
Date	Vintage	Volume	Price	CFI Delivered
No OTC Transactions				

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): 0.16



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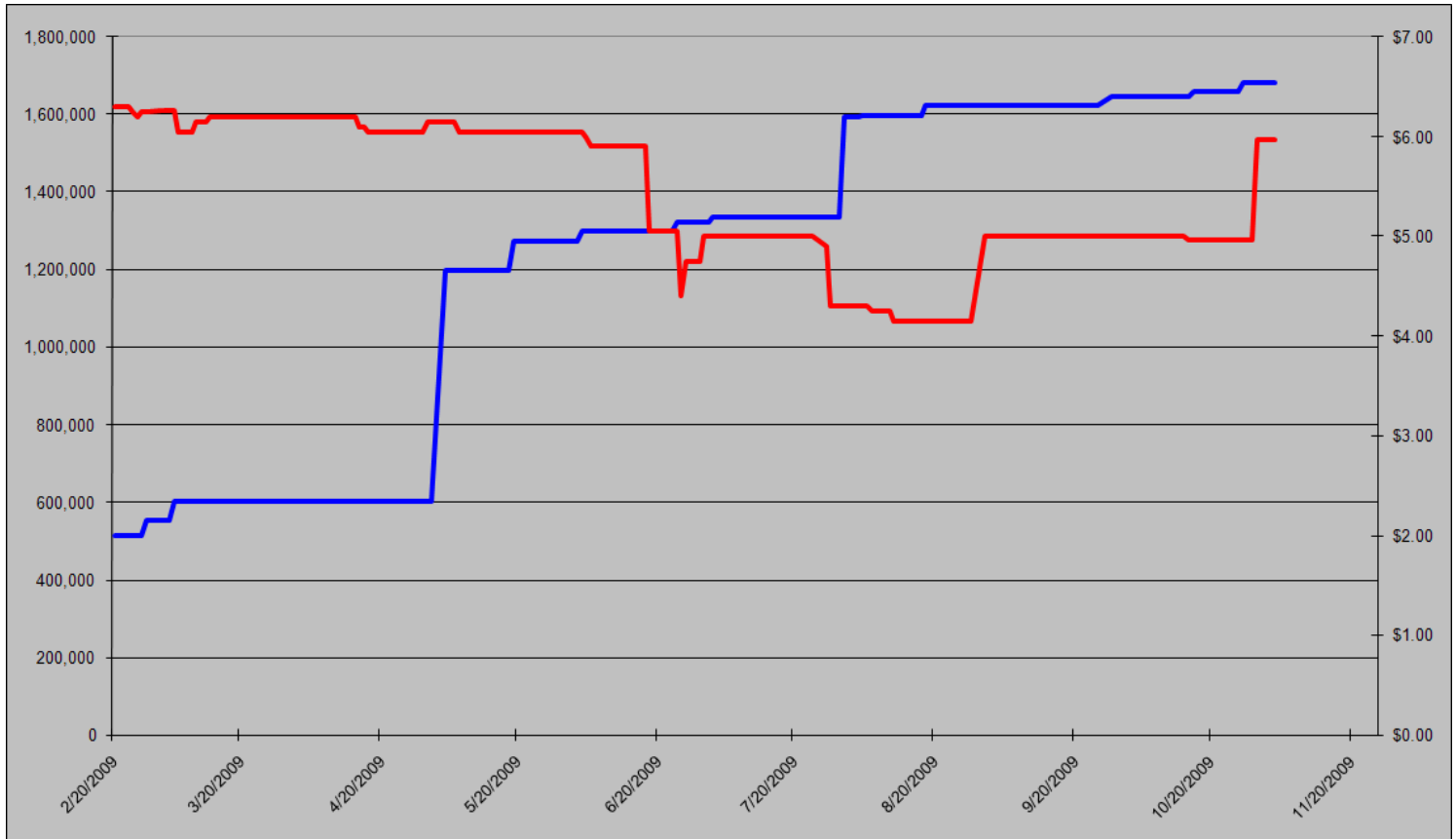
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CCAR Supply vs. Dec'09 Futures Price



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

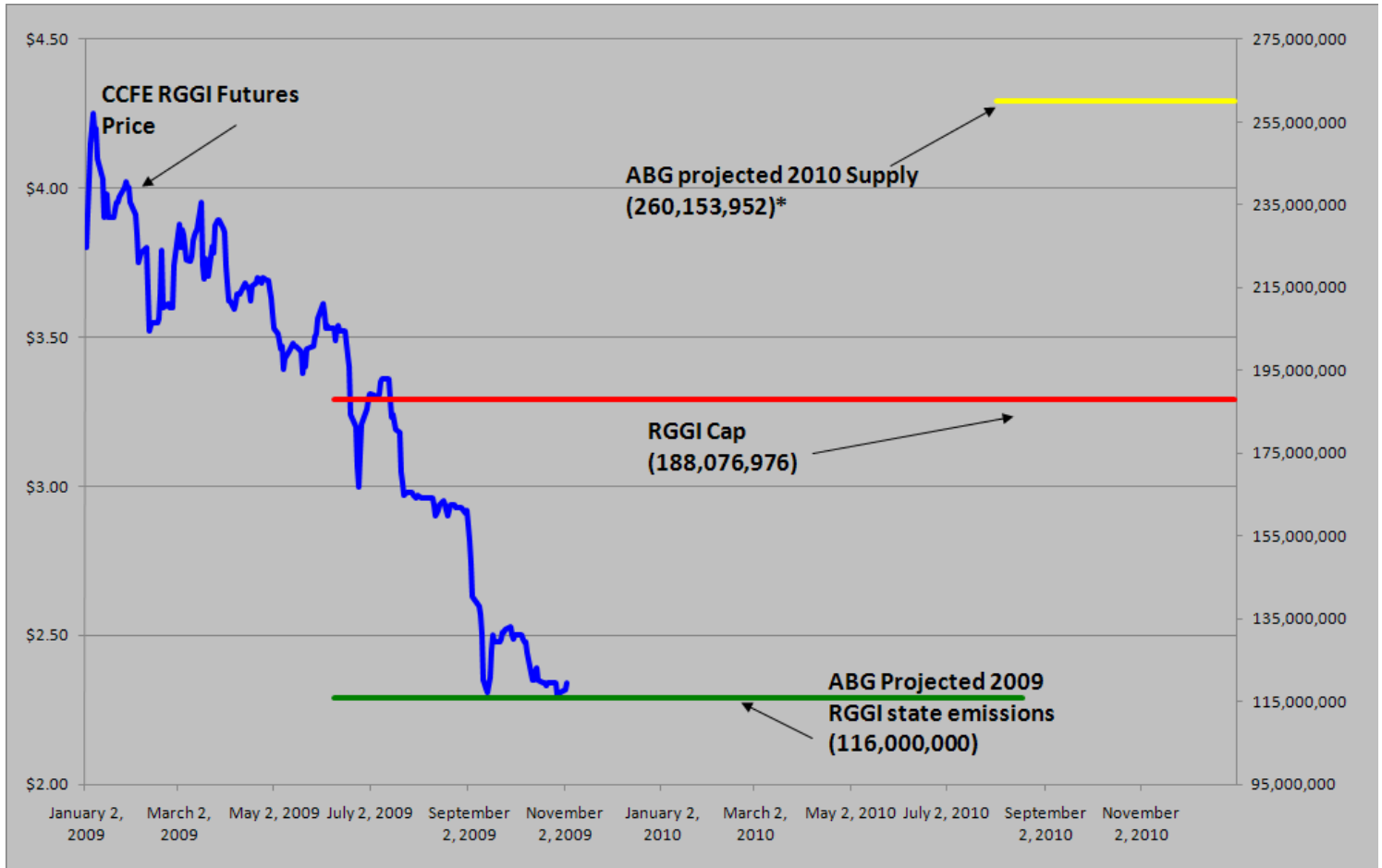
CCAR Dec 2009 Future (Red): 5.97



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RGGI S&D vs. Dec'09 Futures Price



*RGGI Cap plus projected banked allowances

RGGI Dec'09 Futures (Blue): 2.34

	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
Oct	12	12	12	12	0	25	0
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
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

 CCFE RGGI Futures Vintage 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Oct	229	229	229	229	1	25	0
Nov	233	236	230	230	-1	0	34
Dec	231	239	226	235	3	17601	1221
2010							
Jan	232	232	232	232	0	0	0
Mar	233	233	233	233	0	0	0
Jun	234	234	234	234	0	0	0
Dec	241	245	237	240	1	2219	151
2011							
Dec	251	251	251	251	0	67	0
2012							
Dec	263	263	263	263	0	41	0
Nymex/Green RGGI Futures 2009							
Dec	230	230	230	230	0	800	0

 EU ECX Carbon Futures 2009							
Contracts	Open	High	Low	Settle	Net	Open Int	Vol
Dec CFI €	1453	1455	1430	1443	-11	0	4344
Dec CER €	1355	1357	1349	1351	-9	0	466

 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	-2	15	0
Dec-12	733	733	733	733	-2	0	0
Dec-13	760	760	760	760	-2	0	0
Dec-14	788	788	788	788	-3	0	0
Dec-15	825	825	825	825	-2	0	0
Dec-16	887	887	887	887	-7693	0	0
Dec-17	769	769	769	769	-3511	0	0



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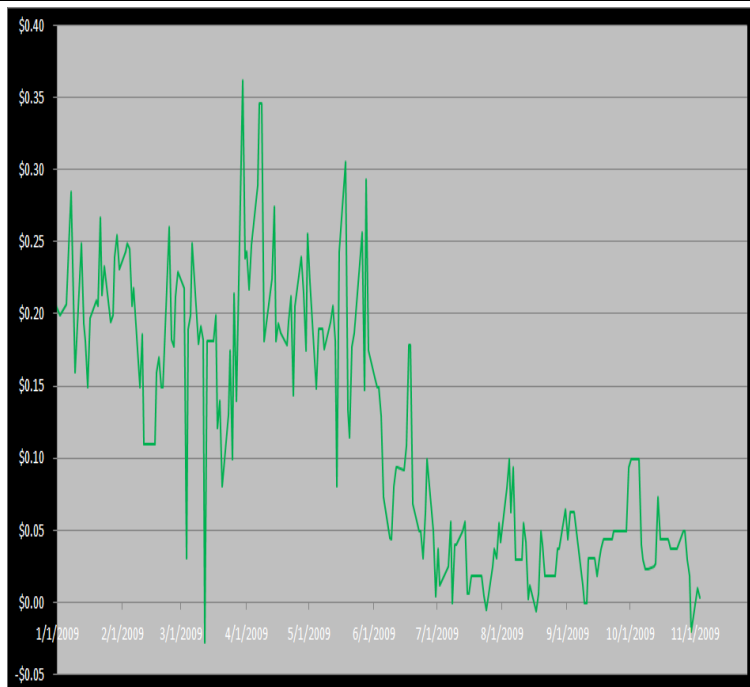
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Other Markets

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	466	Central App	4857	4857	4857	4857	32
Green Ex €	1352	1352	1352	1352	-8	1016	0	Electricity Nov'09					
EUA Dec'09								PJM Electricity	4414	4414	4414	4414	-94
Exchange	Open	High	Low	Settle	Net	Open Int	Vol	Sulfur Nov'09					
ECX €	1453	1455	1430	1443	-11	0	4344	CCFE	8300	8300	8300	8300	0
Green Ex €	1440	1440	1440	1440	-16	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	7809	7977	7655	7937	124
New York	130	130	130	130	0	0	0	Dec Nat Gas	4830	4940	4761	4925	101
Chicago	90	90	90	90	0	0	0	Dec Heating Oil	20465	20785	20030	20636	176
Sacramento	160	160	160	160	0	0	0	Dec RBOB	19575	19990	19575	20004	101
Dallas	1600	160	160	160	0	0	0	Dec Ethanol	1865	1865	1865	1865	20
Heating Degree Days Nov'09								Dec US \$	76310	77500	76225	76465	5
City	Open	High	Low	Settle	Net	Open Int	Vol	Dec Euro	14700	14725	14635	14701	-5
New York	4870	4870	4890	4870	-100	1015	0	Dec S&P	11067	11130	11042	11074	1
Chicago	6800	6800	6900	6800	-160	150	0	Dec S&P	103250	104300	103080	104170	260
Sacramento	3480	3480	3480	3480	130	46	0	Dec ECO	32480	33010	32230	32740	240
Dallas	25000	2500	2500	2500	-120	600	0	Dec Gold	10615	10852	10580	10849	309

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:

- Feb10 SFI 125.00 calls trade 400x @ 6.00

CCAR-CRT Options:

- Dec09 CCAR 8.00 calls trade 5x @ 0.05



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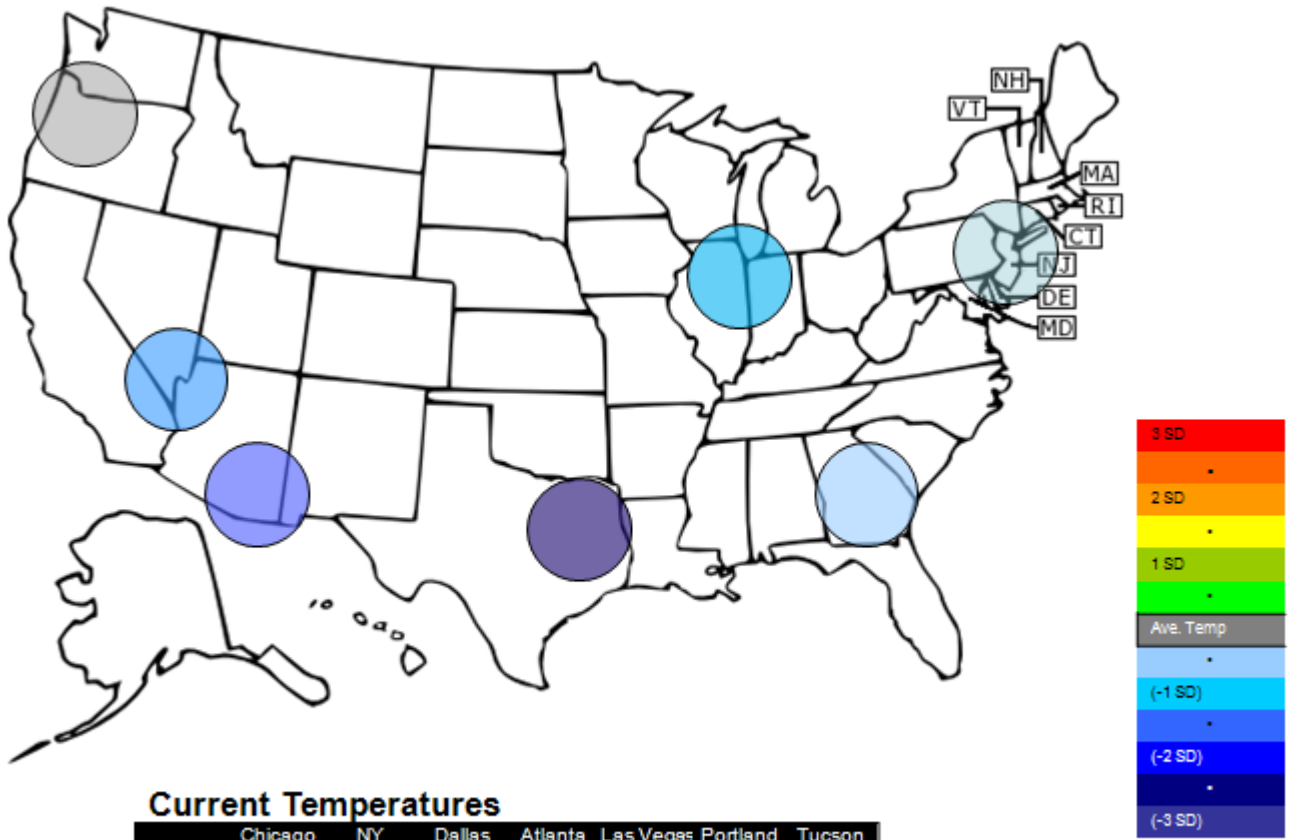
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Temperature – HDD November Futures vs. 7 year Average



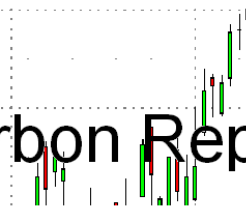
Current Temperatures

	Chicago	NY	Dallas	Atlanta	Las Vegas	Portland	Tucson
Cur. Temp	39.95	51.90	58.98	57.15	62.18	48.98	62.55

Standard deviations from 7 yr avg.



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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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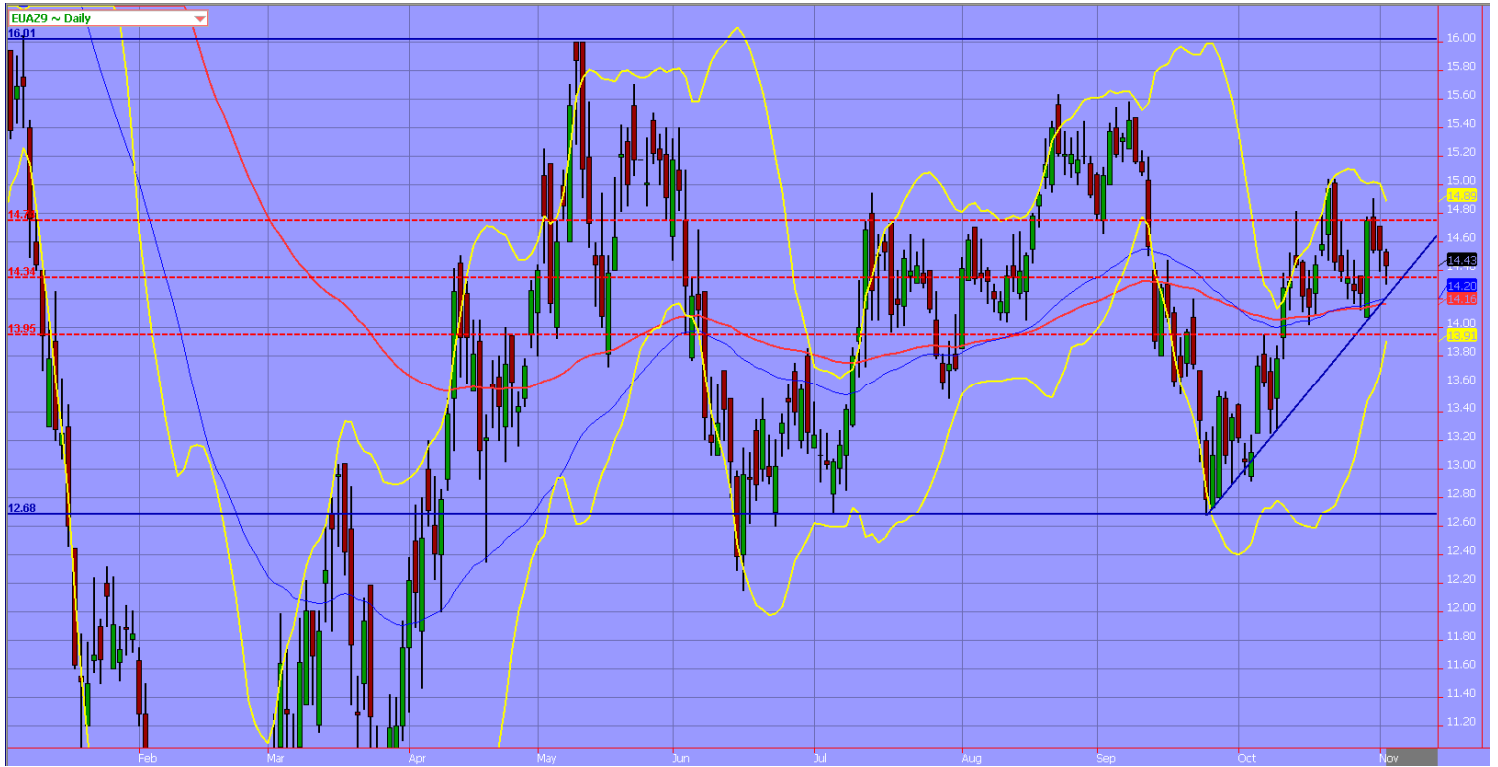
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Dec09 ECX EUA, Daily



The EUAs contract had another down day with the contract testing the 50% retracement level. Look for the contract to come closer to the upward trend before making a move towards higher ground.



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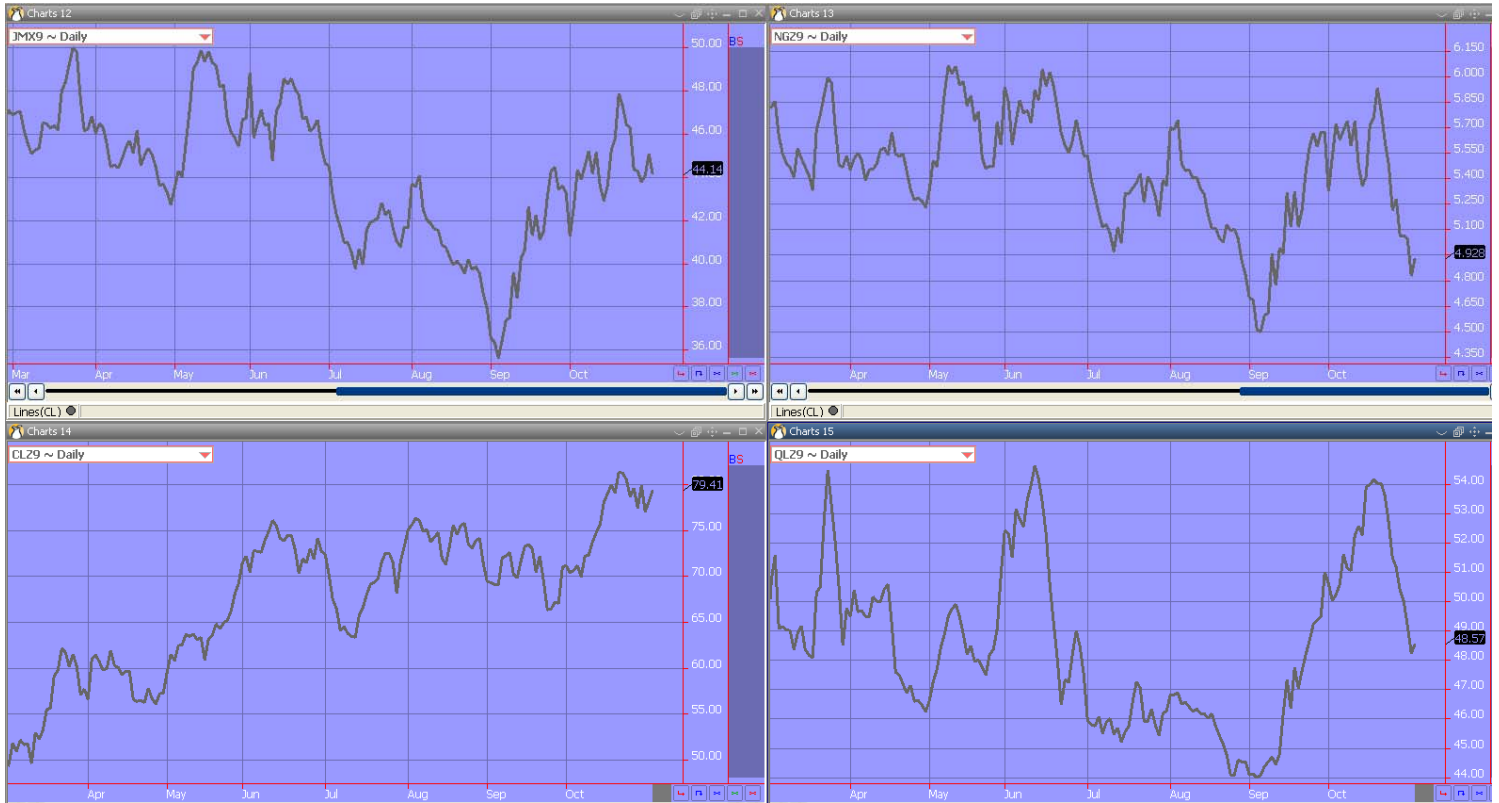
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Energy



Upper Left – PJM Electricity

Upper Right – Natural Gas

Lower Left – Light, Sweet Crude Oil

Lower Right – Central Appalachian Coal

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