



# Carbon Options Weekly Report

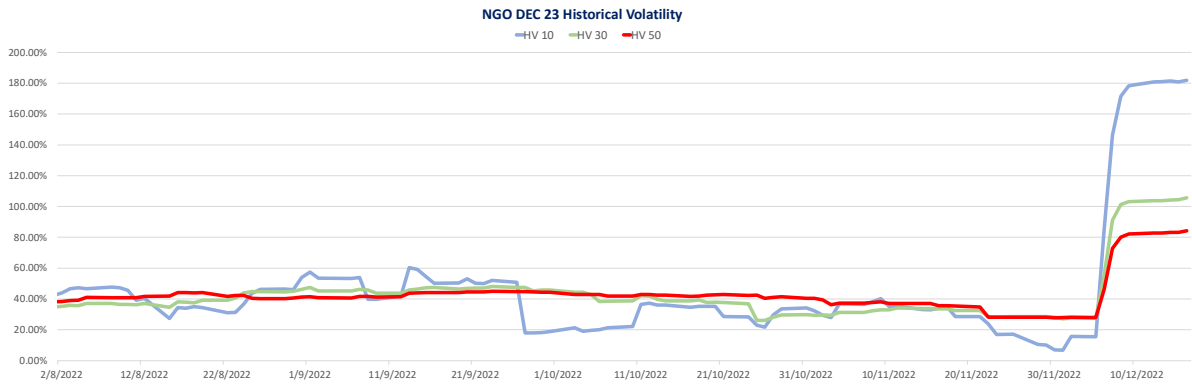
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December 19, 2022

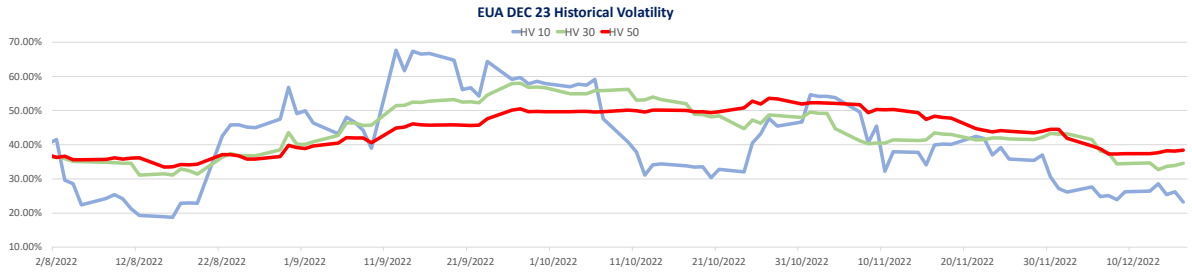
NGO IMPLIED VOLATILITY SURFACE					
IO	10% Put	25% Put	ATM	25% Call	10% Call
Dec-22	68.00	55.00	52.00	53.00	56.50
Mar-23	66.00	53.00	50.00	51.00	53.50
Jun-23	57.75	52.75	49.75	50.75	53.25
Sep-23	57.50	52.50	49.50	50.50	53.00
Dec-23	57.40	52.40	49.40	50.40	53.90
Mar-24	57.30	52.30	49.30	50.30	53.80
Jun-24	57.20	52.10	49.20	50.20	53.70

NGO SKEW vs ATM & 25% Δ COLLAR (Calls Over)						
IO	10% Put	25% Put	25% Call	10% Call	25 Δ RR	
Dec-22	16.00	3.00	1.00	4.50	-2.00	
Mar-23	16.00	3.00	1.00	3.50	-2.00	
Jun-23	8.00	3.00	1.00	3.50	-2.00	
Sep-23	8.00	3.00	1.00	3.50	-2.00	
Dec-23	8.00	3.00	1.00	4.50	-2.00	
Mar-24	8.00	3.00	1.00	4.50	-2.00	
Jun-24	8.00	2.90	1.00	4.50	-1.90	

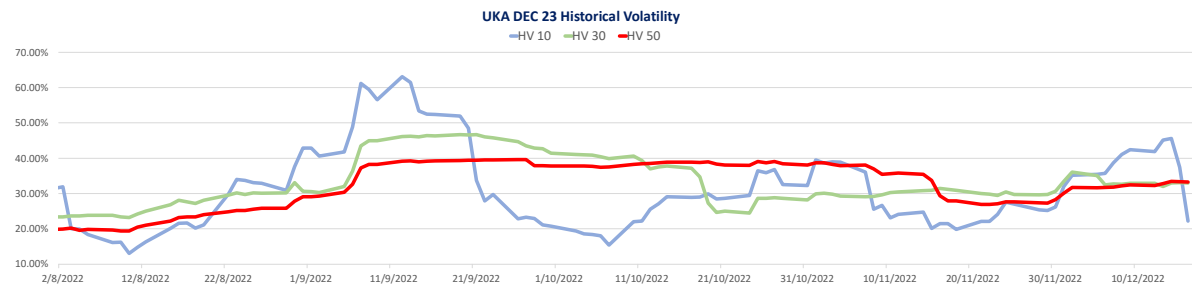
HISTORICAL VOLATILITY			
Product	10 DAY	30 DAY	50 DAY
NGO Dec23	181.93%	105.61%	84.26%
EUA Dec23	23.23%	34.55%	38.39%
UKA Dec23	22.24%	33.00%	33.26%



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg