

FIS Carbon Options Weekly Report

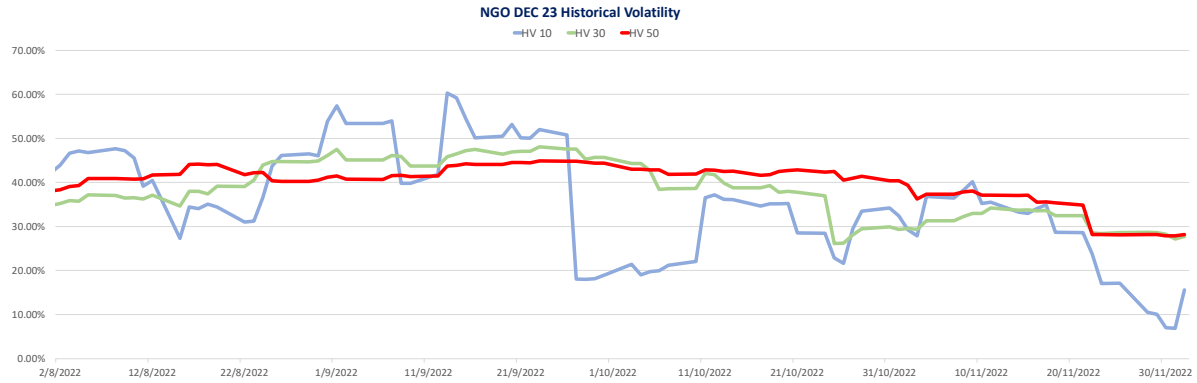
info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

December 5, 2022

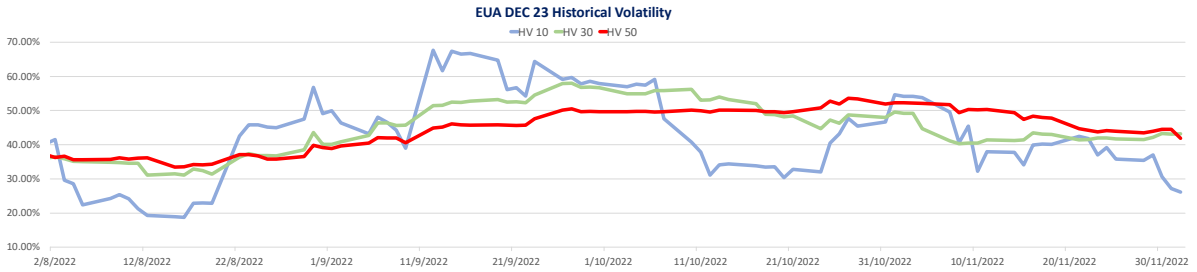
NGO IMPLIED VOLATILITY SURFACE					
IO	10% Put	25% Put	ATM	25% Call	10% Call
Dec-22	58.00	45.00	42.00	43.00	46.50
Mar-23	56.00	43.00	40.00	41.00	43.50
Jun-23	47.75	42.75	39.75	40.75	43.25
Sep-23	47.50	42.50	39.50	40.50	43.00
Dec-23	47.40	42.40	39.40	40.40	43.90
Mar-24	47.30	42.30	39.30	40.30	43.80
Jun-24	47.20	42.10	39.20	40.20	43.70

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	

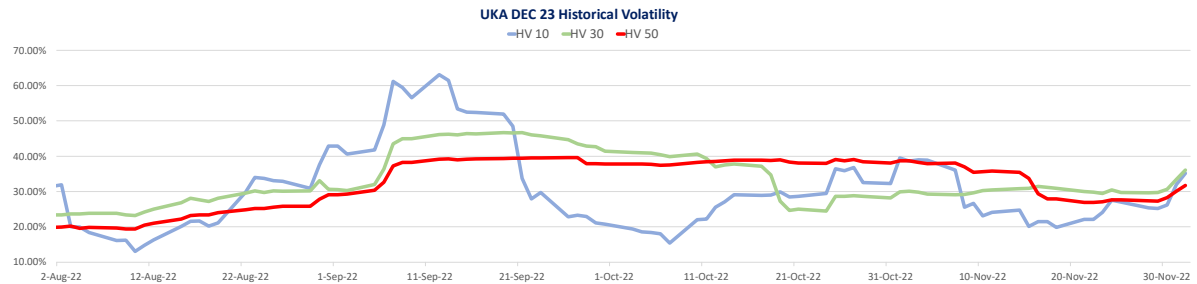
HISTORICAL VOLATILITY			
Product	10 DAY	30 DAY	50 DAY
NGO Dec23	15.62%	27.77%	28.19%
EUA Dec23	26.12%	43.18%	41.86%
UKA Dec23	35.21%	36.09%	31.72%



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg