

FIS

Carbon Options Weekly Report

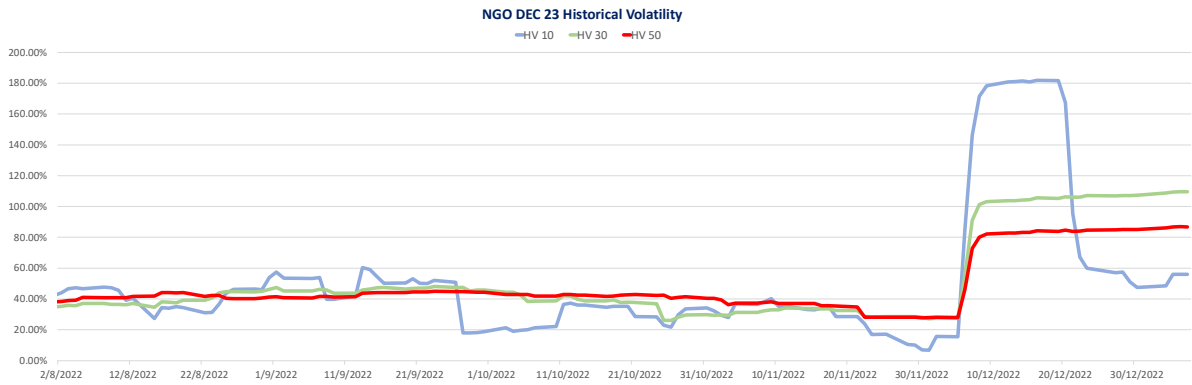
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January 9, 2023

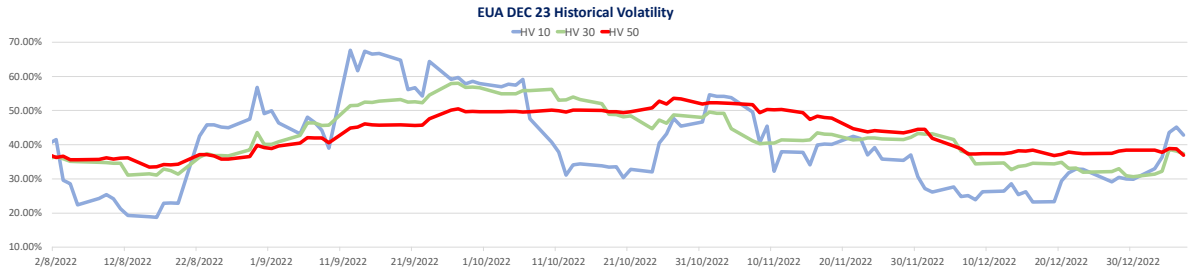
NGO IMPLIED VOLATILITY SURFACE					
IO	10% Put	25% Put	ATM	25% Call	10% Call
Dec-22	56.00	43.00	40.00	41.00	44.50
Mar-23	54.00	41.00	38.00	39.00	41.50
Jun-23	45.75	40.75	37.75	38.75	41.25
Sep-23	45.50	40.50	37.50	38.50	41.00
Dec-23	45.40	40.40	37.40	38.40	41.90
Mar-24	45.30	40.30	37.30	38.30	41.80
Jun-24	45.20	40.10	37.20	38.20	41.70

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	

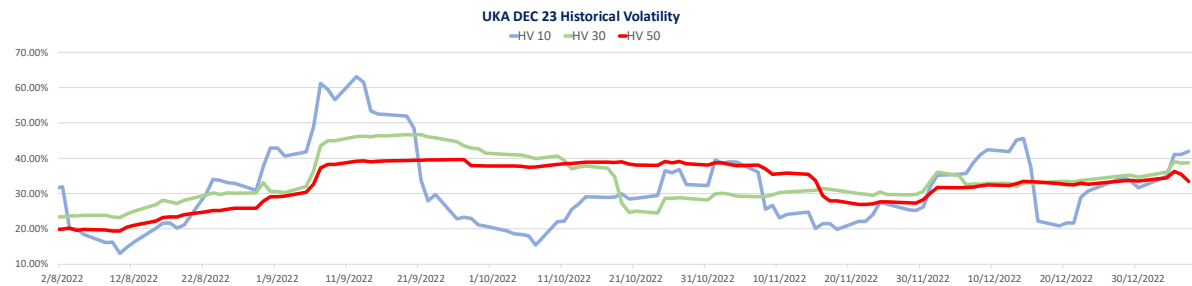
HISTORICAL VOLATILITY			
Product	10 DAY	30 DAY	50 DAY
NGO Dec23	55.97%	109.51%	86.75%
EUA Dec23	42.83%	37.38%	36.88%
UKA Dec23	41.97%	38.69%	33.47%



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg