

FIS

Carbon Options Weekly Report

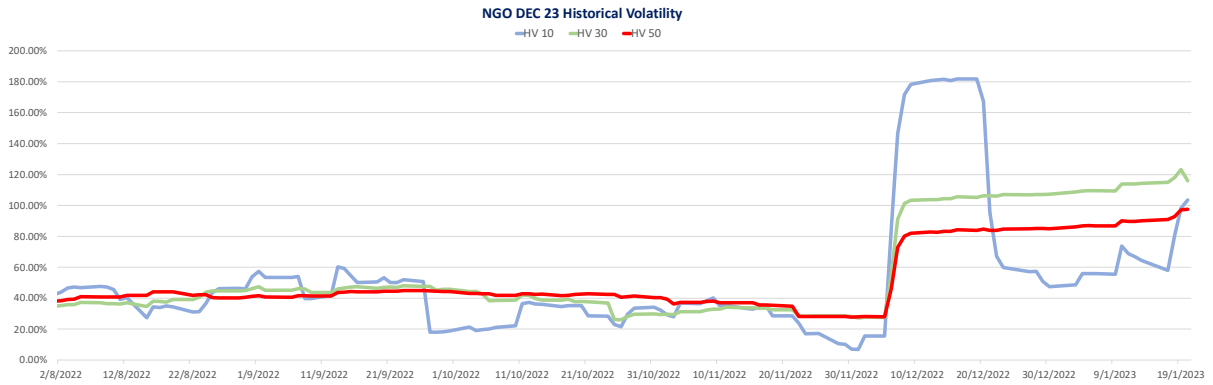
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January 23, 2023

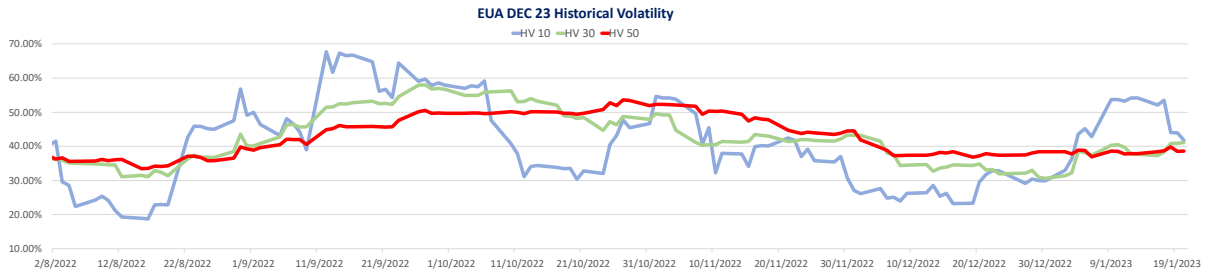
NGO IMPLIED VOLATILITY SURFACE					
IO	10% Put	25% Put	ATM	25% Call	10% Call
Mar-23	80.90	73.50	70.00	69.00	69.15
Jun-23	81.50	74.05	70.50	69.50	69.00
Sep-23	81.85	74.40	70.85	70.35	70.25
Dec-23	82.00	74.55	71.00	70.50	70.40
Mar-24	81.00	74.40	70.90	70.30	70.00
Jun-24	80.85	74.30	70.85	70.25	69.90
Sep-24	80.00	74.00	70.60	70.10	70.00

NGO SKEW vs ATM & 25% Δ COLLAR (Calls Over)						
IO	10% Put	25% Put	25% Call	10% Call	25 Δ RR	
Mar-23	10.90	3.50	-1.00	-0.85	-4.50	
Jun-23	11.00	3.55	-1.00	-1.50	-4.55	
Sep-23	11.00	3.55	-0.50	-0.60	-4.05	
Dec-23	11.00	3.55	-0.50	-0.60	-4.05	
Mar-24	10.10	3.50	-0.60	-0.90	-4.10	
Jun-24	10.00	3.45	-0.60	-0.95	-4.05	
Sep-24	9.40	3.40	-0.50	-0.60	-3.90	

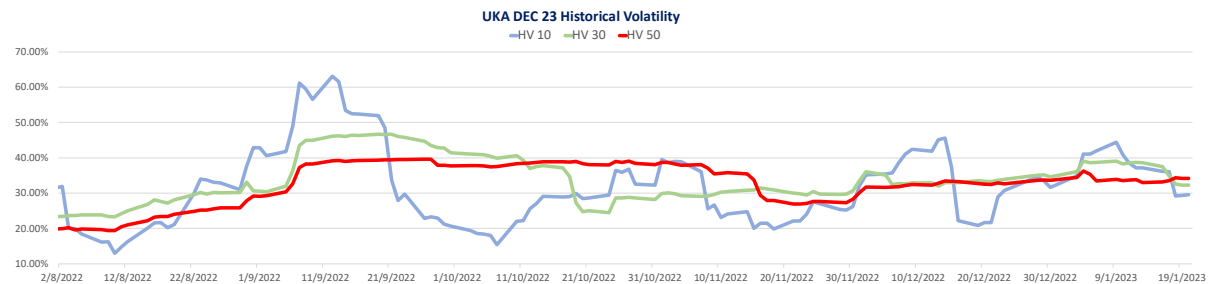
HISTORICAL VOLATILITY			
Product	10 DAY	30 DAY	50 DAY
NGO Dec23	103.60%	115.90%	97.47%
EUA Dec23	41.80%	41.12%	38.60%
UKA Dec23	29.56%	32.28%	34.17%



Source: Bloomberg



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Source: Bloomberg