



# Carbon Options Weekly Report

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### NGO IMPLIED VOLATILITY SURFACE

IO	10% Put	25% Put	ATM	25% Call	10% Call
Mar-23	118.00	110.00	100.00	103.50	107.00
Jun-23	121.00	110.50	98.00	101.50	105.00
Sep-23	115.00	108.00	97.50	101.00	103.00
Dec-23	105.00	95.00	70.00	71.50	73.00
Mar-24	81.00	75.00	69.50	70.50	72.00
Jun-24	80.85	74.00	69.00	70.00	71.00
Sep-24	80.00	73.00	68.50	69.50	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	18.00	10.00	3.50	7.00	-6.50
Jun-23	23.00	12.50	3.50	7.00	-9.00
Sep-23	17.50	10.50	3.50	5.50	-7.00
Dec-23	35.00	25.00	1.50	3.00	-23.50
Mar-24	11.50	5.50	1.00	2.50	-4.50
Jun-24	11.85	5.00	1.00	2.00	-4.00
Sep-24	11.50	4.50	1.00	1.50	-3.50

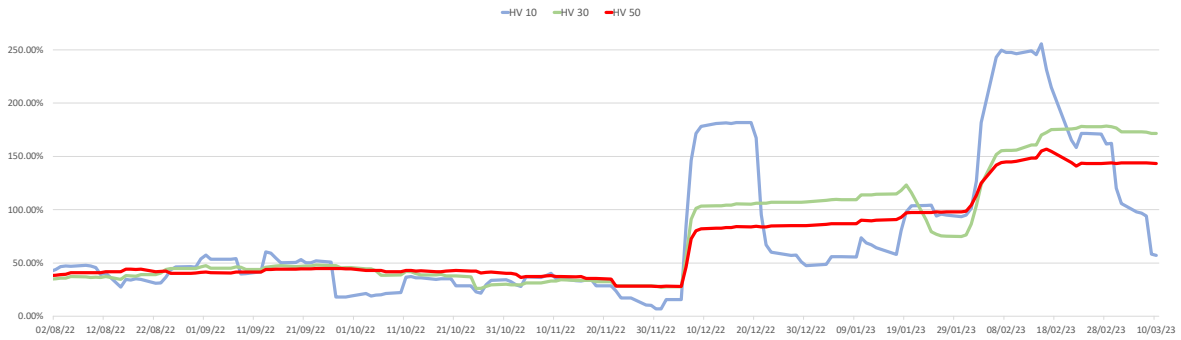
### ACCU IMPLIED VOLATILITY SURFACE

IO	10% Put	25% Put	ATM	25% Call	10% Call
Mar-23	49.00	47.00	42.00	45.00	46.00
Jun-23	48.00	46.00	41.00	44.00	45.00
Sep-23	47.00	45.00	40.00	43.00	44.00
Dec-23	45.00	44.00	39.00	41.00	42.00
Mar-24	43.00	42.00	37.00	39.00	41.00
Jun-24	42.00	40.00	35.00	38.00	40.00
Sep-24	40.00	39.00	34.00	36.00	38.00

### HISTORICAL VOLATILITY

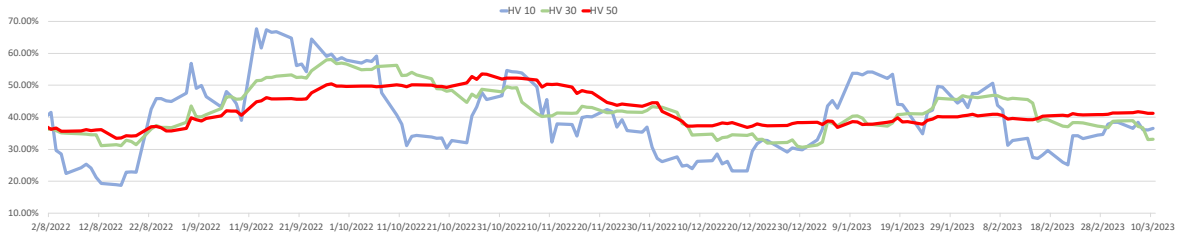
Product	10 DAY	30 DAY	50 DAY
NGO Dec23	57.14%	171.72%	143.33%
EUA Dec23	36.59%	33.13%	41.27%
UKA Dec23	29.29%	31.91%	36.65%

NGO DEC 23 Historical Volatility



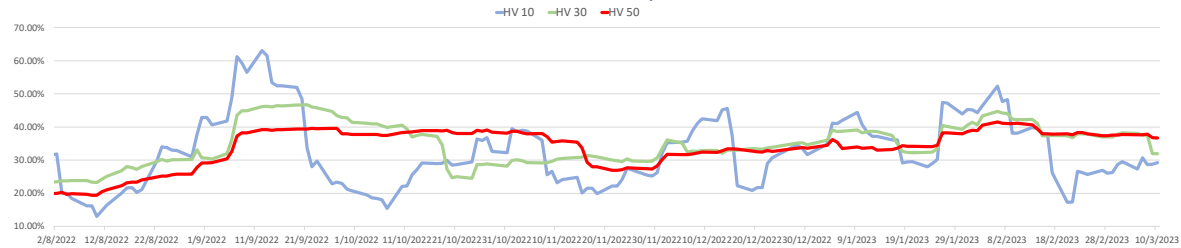
Source: Bloomberg

EUA DEC 23 Historical Volatility



Source: Bloomberg

UKA DEC 23 Historical Volatility



Source: Bloomberg