



Carbon Options Weekly Report

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

March 20, 2023

NGO IMPLIED VOLATILITY SURFACE

IO	10% Put	25% Put	ATM	25% Call	10% Call
Mar-23	98.00	90.00	80.00	83.50	87.00
Jun-23	101.00	90.50	78.00	82.00	85.00
Sep-23	98.00	84.00	72.00	79.00	82.00
Dec-23	105.00	95.00	62.00	71.50	73.00
Mar-24	81.00	75.00	55.00	70.50	72.00
Jun-24	80.85	74.00	53.00	70.00	71.00
Sep-24	80.00	73.00	50.00	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	4.00	7.00	-8.50
Sep-23	26.00	12.00	7.00	10.00	-5.00
Dec-23	43.00	33.00	9.50	11.00	-23.50
Mar-24	26.00	20.00	15.50	17.00	-4.50
Jun-24	27.85	21.00	17.00	18.00	-4.00
Sep-24	30.00	23.00	19.50	20.00	-3.50

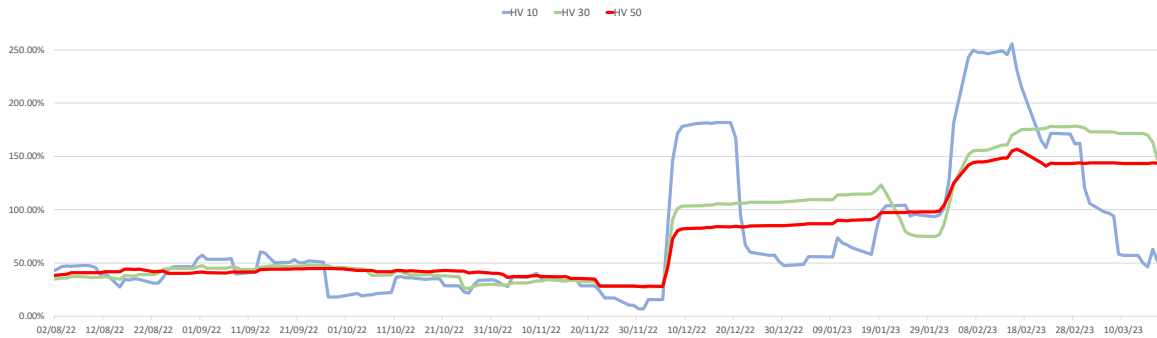
ACCU IMPLIED VOLATILITY SURFACE

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

HISTORICAL VOLATILITY

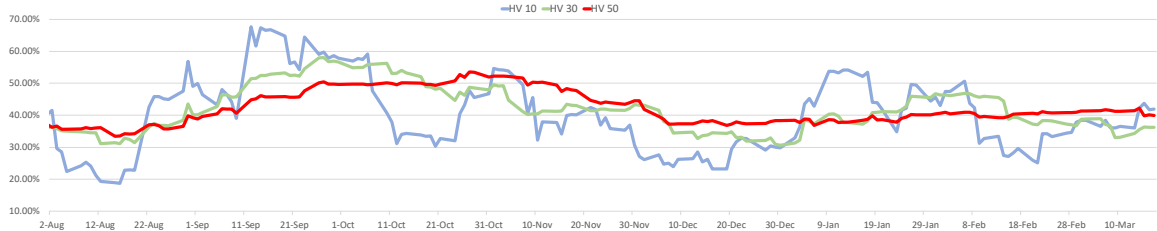
Product	10 DAY	30 DAY	50 DAY
NGO Dec23	51.34%	147.05%	143.75%
EUA Dec23	41.90%	36.24%	39.93%
UKA Dec23	42.81%	32.83%	37.91%

NGO DEC 23 Historical Volatility



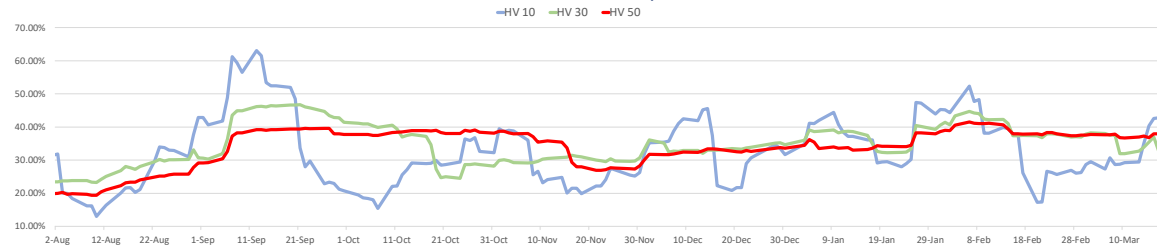
Source: Bloomberg

EUA DEC 23 Historical Volatility



Source: Bloomberg

UKA DEC 23 Historical Volatility



Source: Bloomberg