



Carbon Options Weekly Report

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

May 23, 2023

NGO IMPLIED VOLATILITY SURFACE

IO	10% Put	25% Put	ATM	25% Call	10% Call
Jun-23	96.00	85.50	73.00	77.00	80.00
Sep-23	93.00	79.00	67.00	74.00	77.00
Dec-23	90.00	69.00	57.00	67.00	68.00
Mar-24	76.00	70.00	50.00	66.00	67.00
Jun-24	75.00	69.00	48.00	65.00	66.00
Sep-24	75.00	68.00	45.00	64.00	65.00
Dec-24	70.00	65.00	42.00	58.00	60.00

NGO SKEW vs ATM & 25% Δ COLLAR (Calls Over)

IO	10% Put	25% Put	25% Call	10% Call	25 Δ RR
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	33.00	12.00	10.00	11.00	-2.00
Mar-24	26.00	20.00	16.00	17.00	-4.00
Jun-24	27.00	21.00	17.00	18.00	-4.00
Sep-24	30.00	23.00	19.00	20.00	-4.00
Dec-24	28.00	23.00	16.00	18.00	-7.00

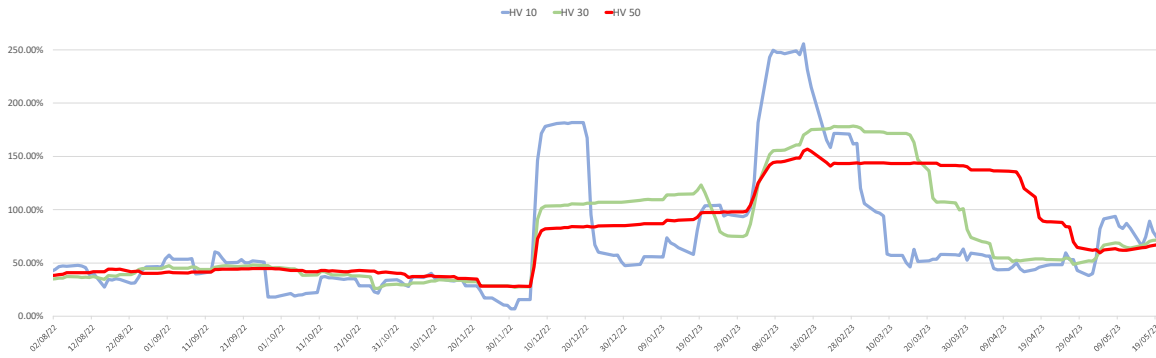
ACCU IMPLIED VOLATILITY SURFACE

IO	10% Put	25% Put	ATM	25% Call	10% Call
Mar-23	45.00	43.00	38.00	41.00	42.00
Jun-23	44.00	42.00	37.00	40.00	41.00
Sep-23	43.00	41.00	36.00	39.00	40.00
Dec-23	41.00	40.00	35.00	37.00	38.00
Mar-24	39.00	38.00	33.00	35.00	37.00
Jun-24	39.00	37.00	32.00	35.00	37.00
Sep-24	37.00	36.00	32.00	33.00	35.00

HISTORICAL VOLATILITY

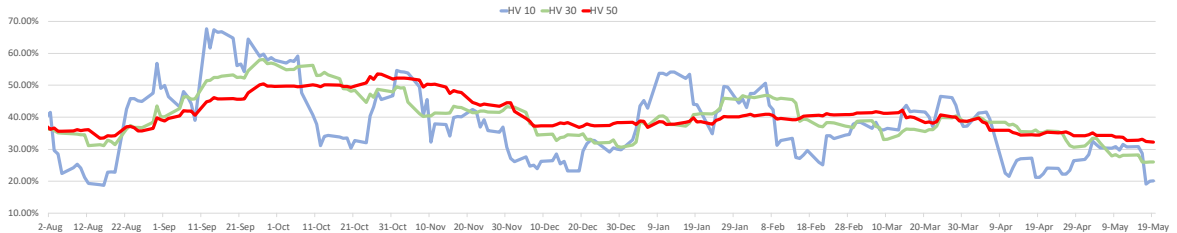
Product	10 DAY	30 DAY	50 DAY
NGO Dec23	74.04%	71.54%	66.99%
EUA Dec23	20.18%	26.09%	32.25%
UKA Dec23	41.92%	34.07%	36.39%

NGO DEC 23 Historical Volatility



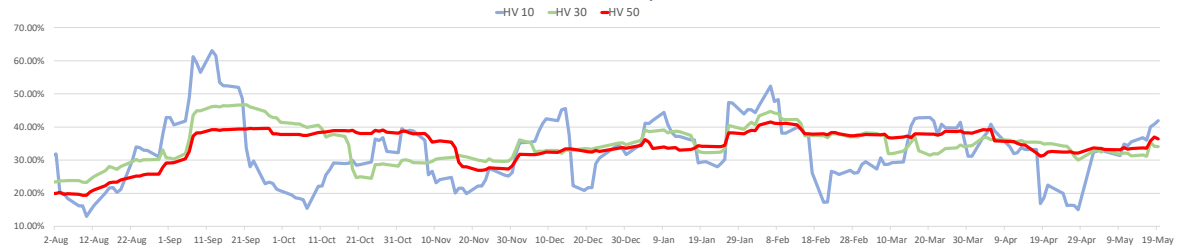
Source: Bloomberg

EUA DEC 23 Historical Volatility



Source: Bloomberg

UKA DEC 23 Historical Volatility



Source: Bloomberg