



Carbon Options Weekly Report

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NGO IMPLIED VOLATILITY SURFACE

IO	10% Put	25% Put	ATM	25% Call	10% Call
Sep-23	82.00	75.00	73.00	74.00	78.00
Jun-24	65.00	60.00	55.00	57.00	60.00
Sep-24	57.00	53.00	46.00	51.00	53.00
Dec-24	55.00	50.00	43.00	48.00	51.00
Mar-25	46.00	42.00	40.00	41.00	43.00
Jun-25	45.00	41.00	39.00	40.00	42.00

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

IO	10% Put	25% Put	25% Call	10% Call	25 Δ RR
Sep-23	9.00	2.00	1.00	5.00	-1.00
Jun-24	10.00	5.00	2.00	5.00	-3.00
Sep-24	11.00	7.00	5.00	7.00	-2.00
Dec-24	12.00	7.00	5.00	8.00	-2.00
Mar-25	6.00	2.00	1.00	3.00	-1.00
Jun-25	6.00	2.00	1.00	3.00	-1.00

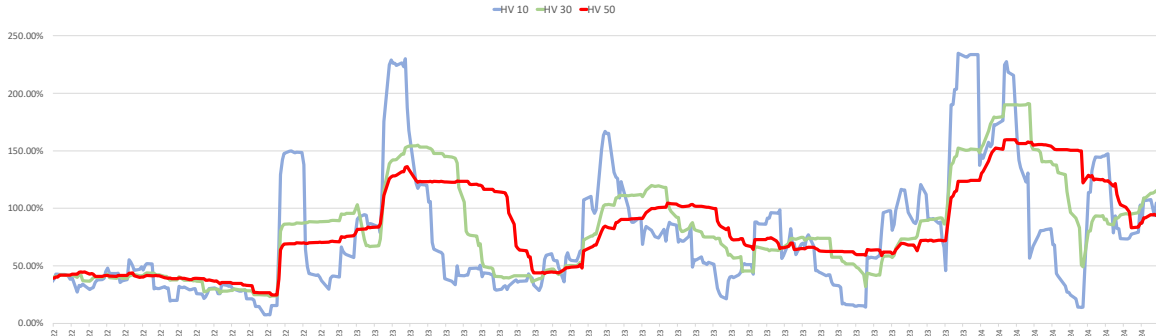
NZU IMPLIED VOLATILITY SURFACE

IO	10% Put	25% Put	ATM	25% Call	10% Call
Apr-24	30.60	30.50	30.25	30.50	30.75
Dec-24	30.35	30.25	30.00	30.25	30.50
Apr-25	30.10	30.00	29.75	30.00	30.25
Dec-25	29.85	29.75	29.50	29.75	30.00
Apr-26	29.60	29.50	29.25	29.50	29.75
Dec-26	29.35	29.25	29.00	29.25	29.50

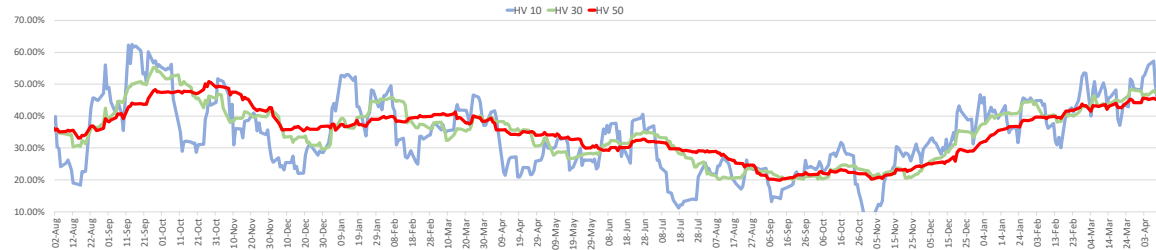
HISTORICAL VOLATILITY

Product	10 DAY	30 DAY	50 DAY
NGO Dec24	104.86%	115.32%	93.63%
EUA Dec24	62.32%	51.39%	49.07%
UKA Dec24	54.20%	51.32%	49.29%
NZUs	45.30%	83.30%	65.57%

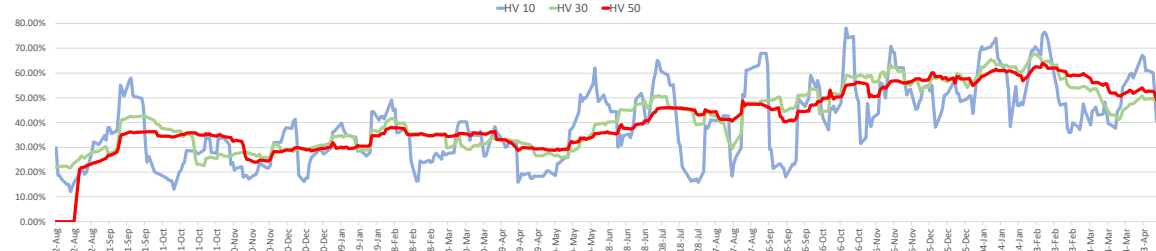
NGO DEC 24 Historical Volatility



EUA DEC 24 Historical Volatility



UKA DEC 23 Historical Volatility



NZUS Historical Volatility

