

FIS

Carbon Options Weekly Report

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

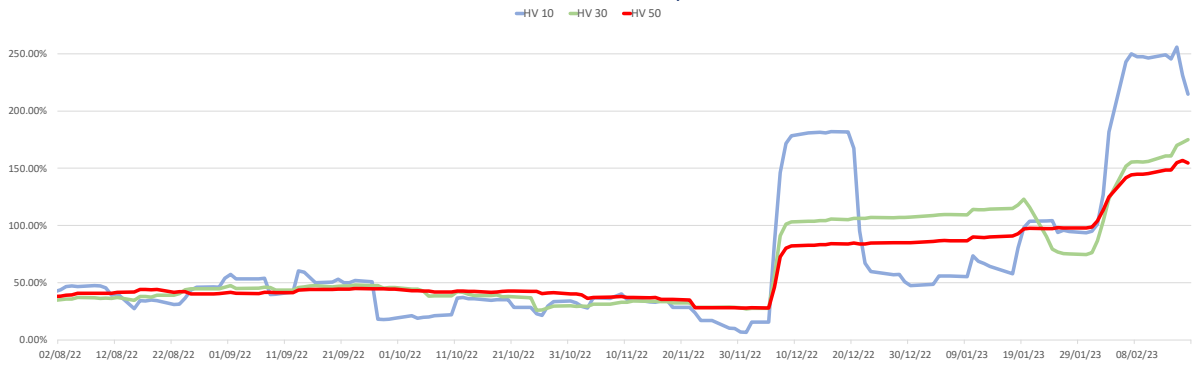
February 20, 2023

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

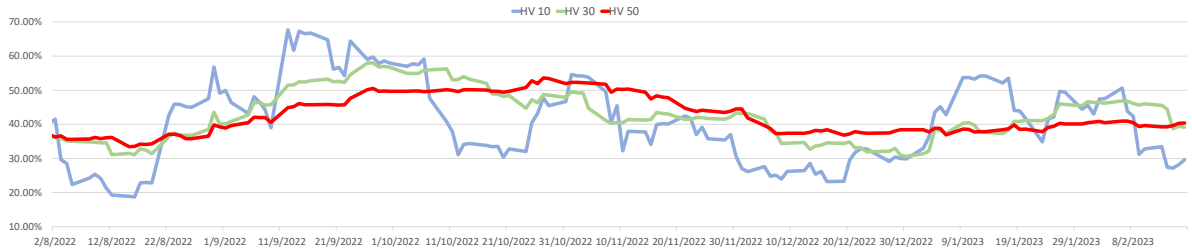
HISTORICAL VOLATILITY			
Product	10 DAY	30 DAY	50 DAY
NGO Dec23	214.72%	175.11%	154.65%
EUA Dec23	29.63%	39.20%	40.42%
UKA Dec23	26.12%	37.50%	37.84%

NGO DEC 23 Historical Volatility



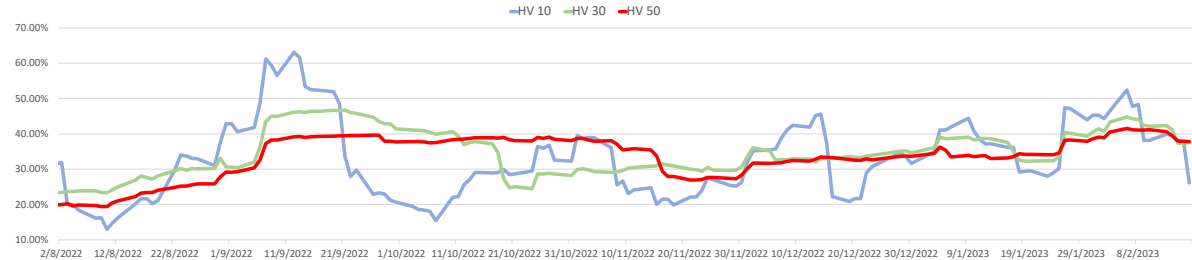
Source: Bloomberg

EUA DEC 23 Historical Volatility



Source: Bloomberg

UKA DEC 23 Historical Volatility



Source: Bloomberg