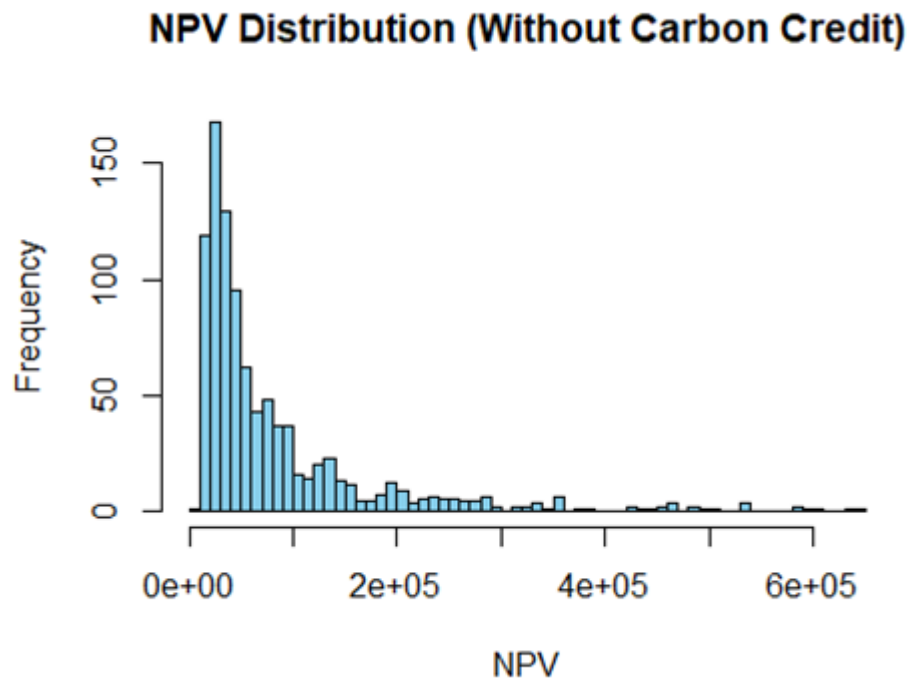
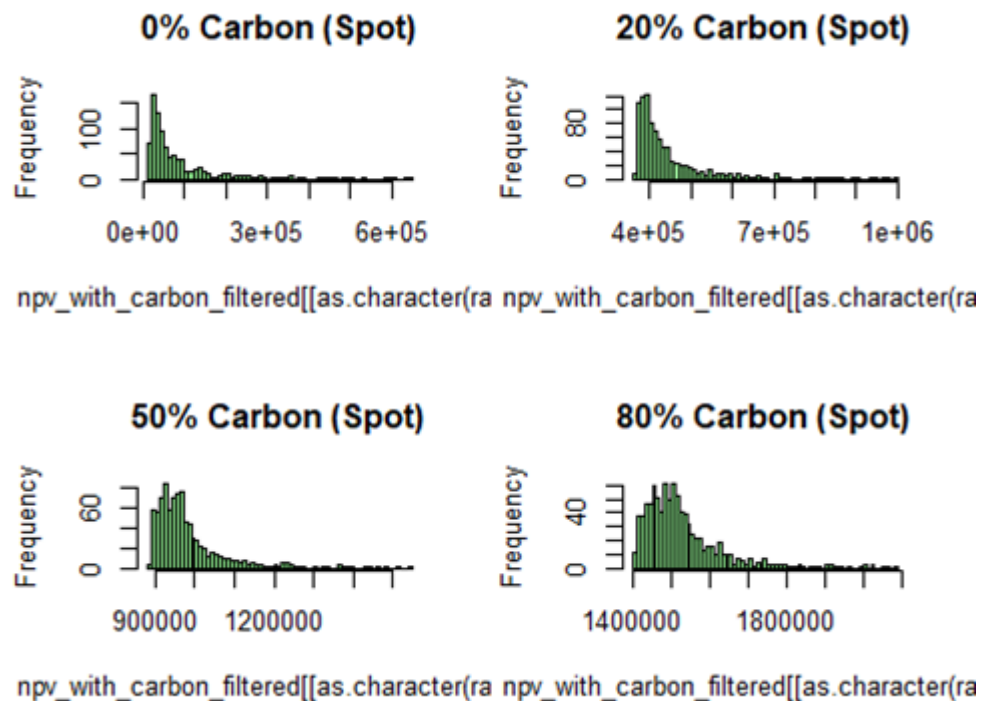


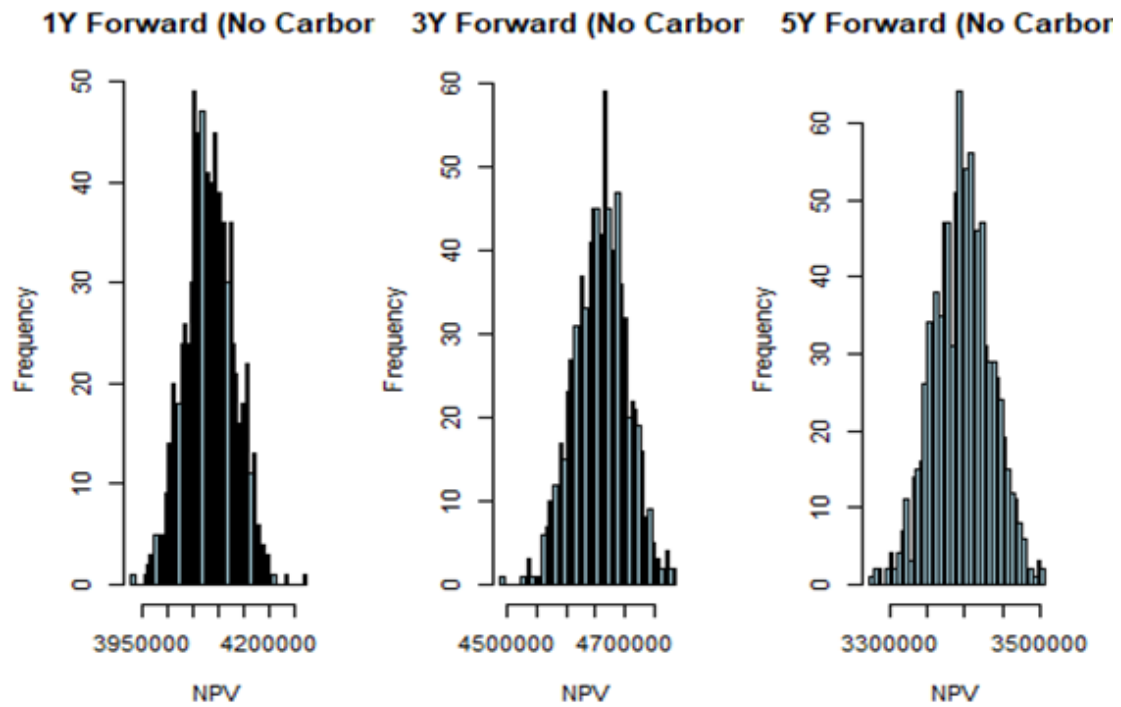
Slides 1: output – spot price – without carbon



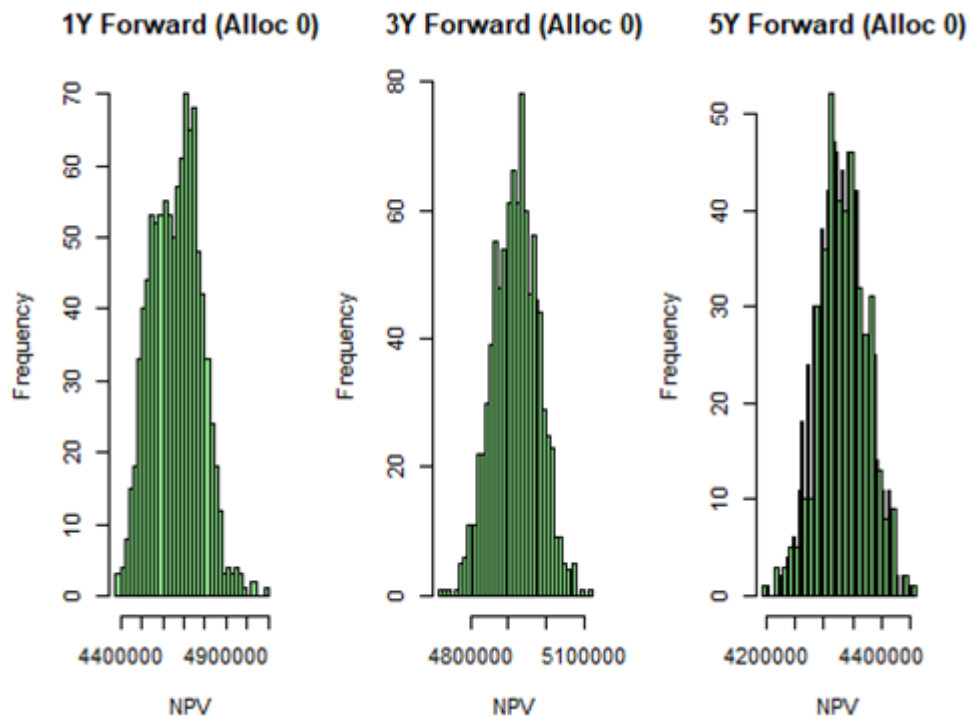
Slides 2: output – spot price – with carbon



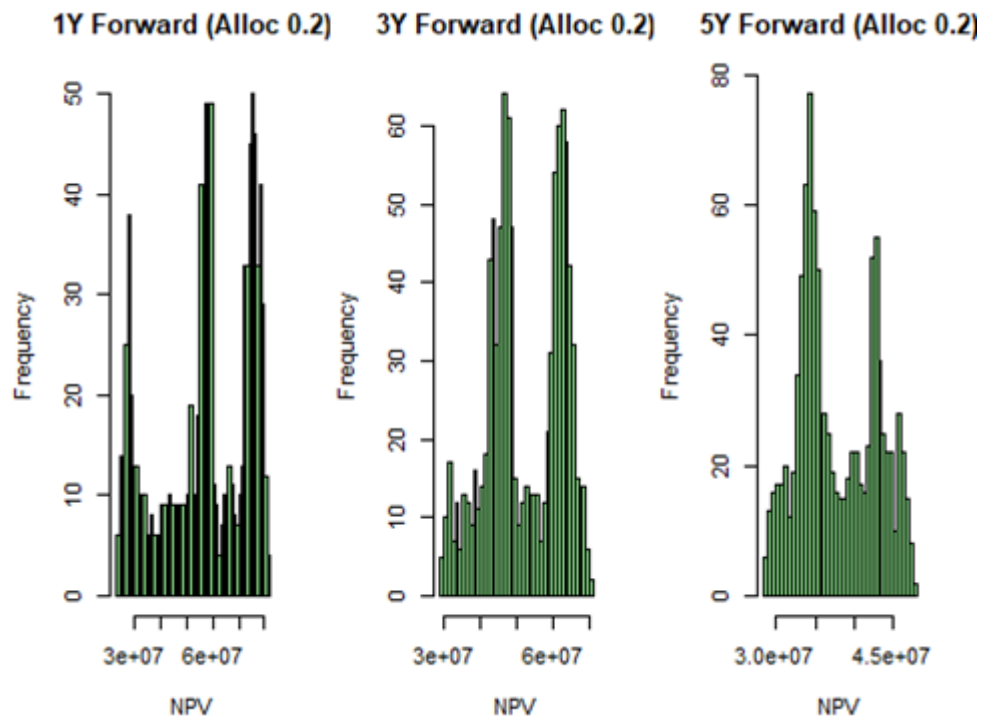
slides 3: output – forward – without carbon



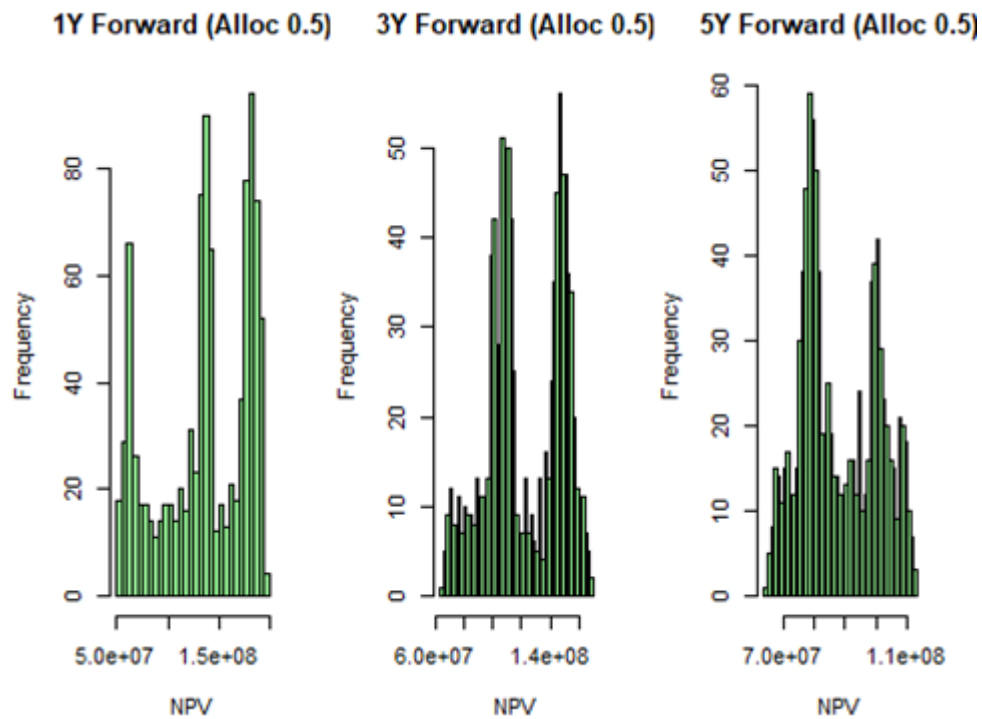
slides 4: output – forward – with carbon and rate = 0%



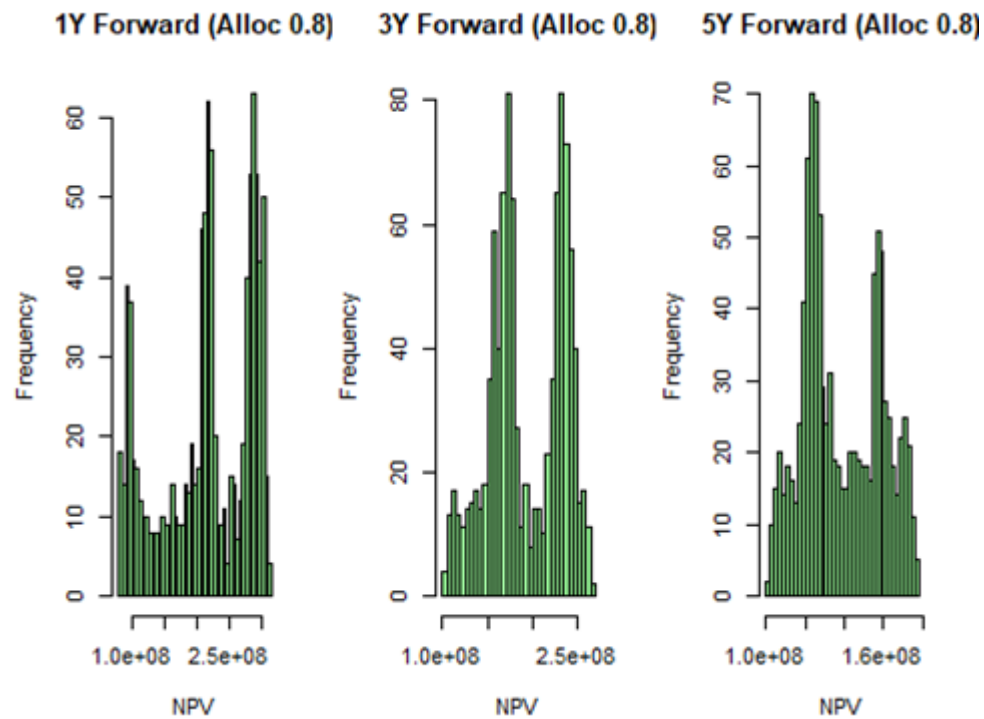
slides 5: output – forward – with carbon and rate = 20%



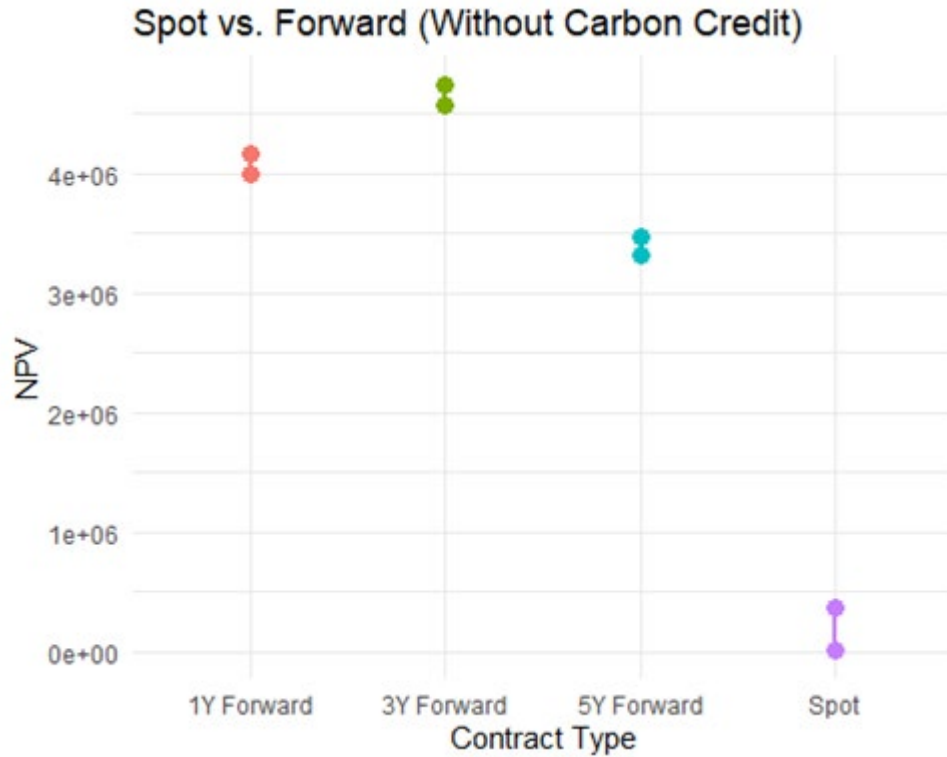
slides 6: output – forward – with carbon and rate = 50%



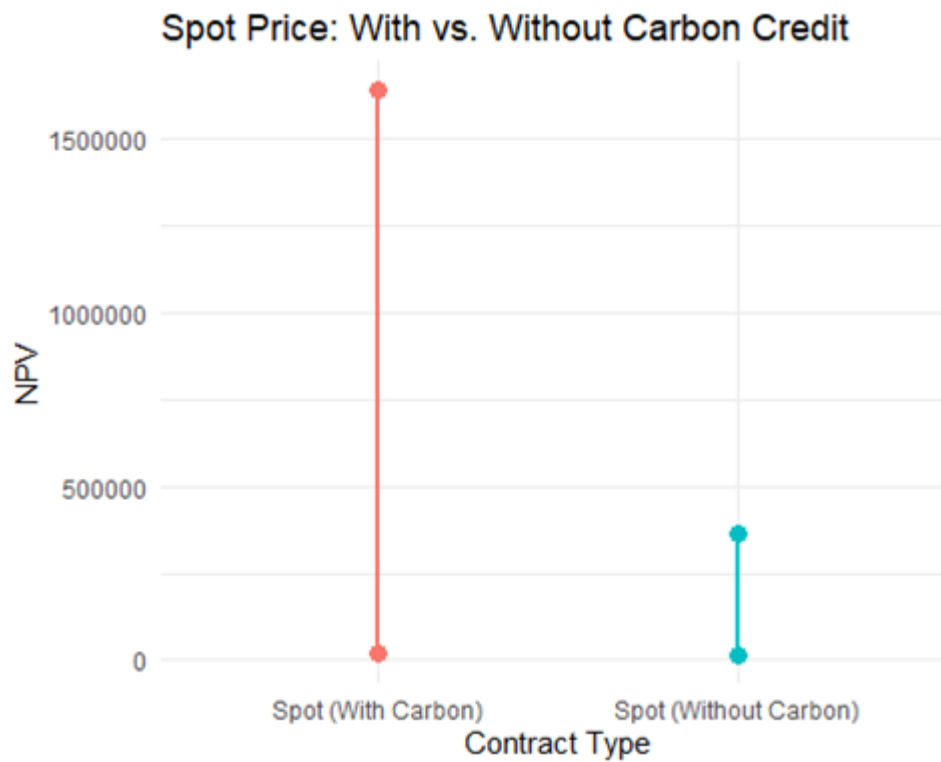
slides 7: output – forward – with carbon and rate = 80%



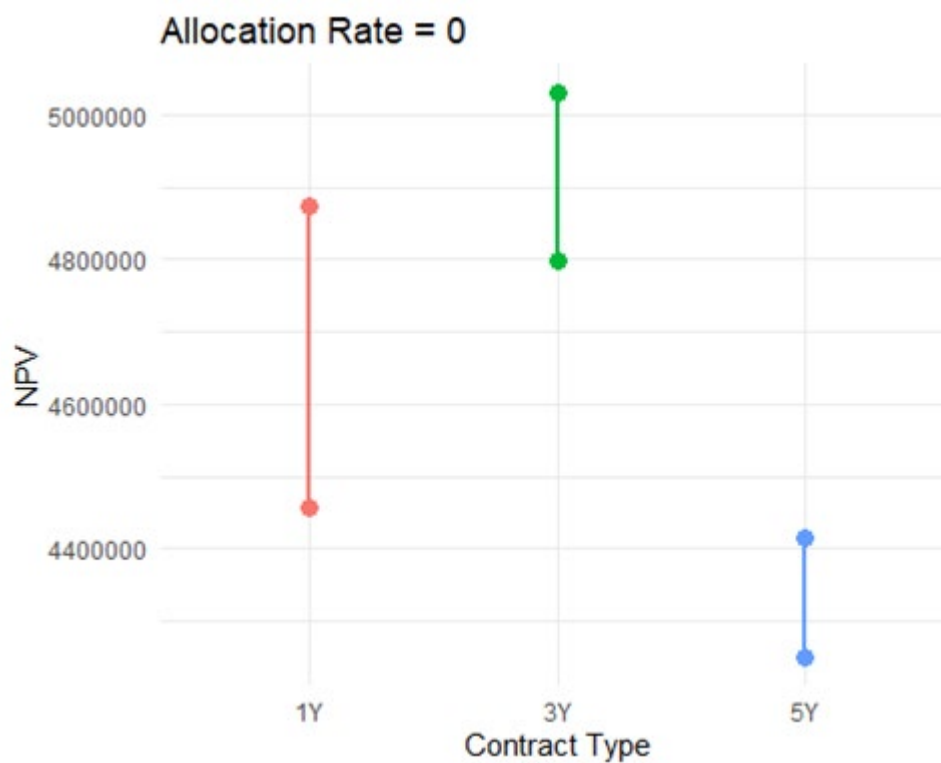
slides 8: output – comparison – spot vs forward, both without carbon



slides 9: output – comparison – spot with and without



slides 10: output -comparison – forward when allocation rate = 0%



slides 11: output – comparison – forward when allocation rate = 20%, 50%, 80%
they look similar so I put them together

