

FIS FFA Options Report

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Monday 12th September 2022

Weekly Options Summary

Not much actual trading in the Options market this last week but to suggest it was immaterial would be a misconception. Cape volatilities saw a raise of **18 vols** in the December contract on the back of really not that much.

A sign of something to come?

Let's hope so!

CAPE SIZE: Despite being a quiet week, as mentioned, we see vols get raised 18 vols in the dec contract as Q4 15k puts were purchased on Friday. Quite a considerable raise in fairness, perhaps we're about to see some volatility in the underlying. Q4 12500/20000 collar trades 9 cent off our valuation so no need to adjust skews.

PANAMAX: Not much to report on the Panamaxs. We saw three trades on the week. A Q4 1 by 2 Call spread, a Q4 three-way and a Sep 14k Put. All three traded within 70 cents of FIS Valuations and as a result we shall not move vols or skews at all.

SUPRAMAX: Vols going up seven in Q4 as we continue to see Q4 Calls trading above our valuations. Also the Q4 16/19k collar trades and lowers the 0.50 cal 1 vol relative to the new at the money vol.



Overview

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Quiet week with vols going higher in Capes and Supras.

Volatility up considerably.

Nothing to report.

Vols creeping higher as Q4 calls continue to get purchased.

Capesize — Options Curves

Parameters									
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Sep 22	7,650	622	11.90	9.52	5.36	129.00	-2.98	-4.17	-3.57
Oct 22	14,500	1,273	11.00	8.80	4.95	123.00	-2.75	-3.85	-3.30
Nov 22	16,000	1,354	10.00	8.00	4.50	118.00	-2.50	-3.50	-3.00
Dec 22	14,750	1,085	10.00	8.00	4.50	118.00	-2.50	-3.50	-3.00
Q4 22	14,925	573	8.00	6.40	3.60	80.00	-2.00	-2.80	-2.40
Q1 23	7,950	12,125	6.00	4.80	2.70	75.00	-1.50	-2.10	-1.80
Cal 23	13,250	726	4.50	3.60	2.03	70.00	-1.13	-1.58	-1.35
Cal 24	14,450	592	3.15	2.52	1.42	65.00	-0.79	-1.10	-0.95

Weekly Trades							
Date	Trade	Price	Delta	Gamma	Theta	Vega	Rho
Wed 07 Sep	Cape Q2 23 12/17/22 call fly ≈11850 trades 800 30dpm	800	0.08	-0.01	1	-7	-785
Wed 07 Sep	Cape Oct22 10k Put x13000 trades 775 15dpm	775	-0.20	0.05	-32	12	490
Wed 07 Sep	Cape Q4 12,500/20k Collar x14000 trades 1000 30dpm	1000	-0.62	0.00	-4	0	-171
Mon 12 Sep	Cape Q4 15k P x14750 trades 3000 25dpm	3000	0.11	-0.07	36	-32	-720

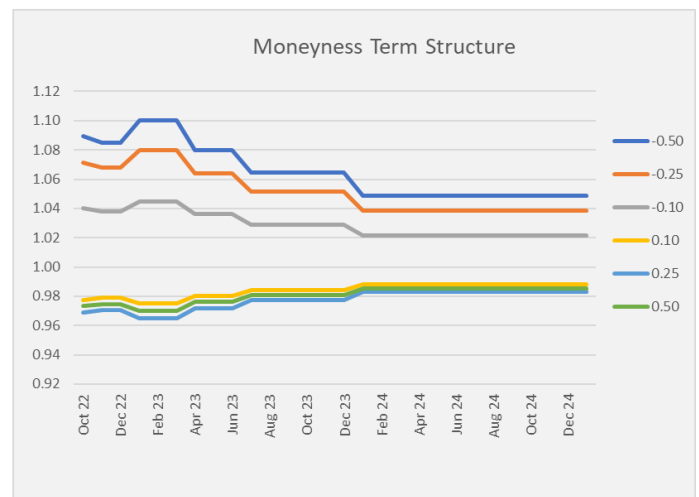
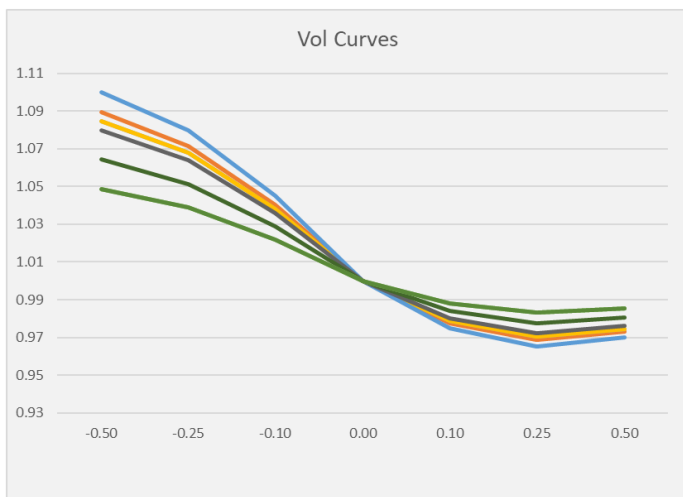
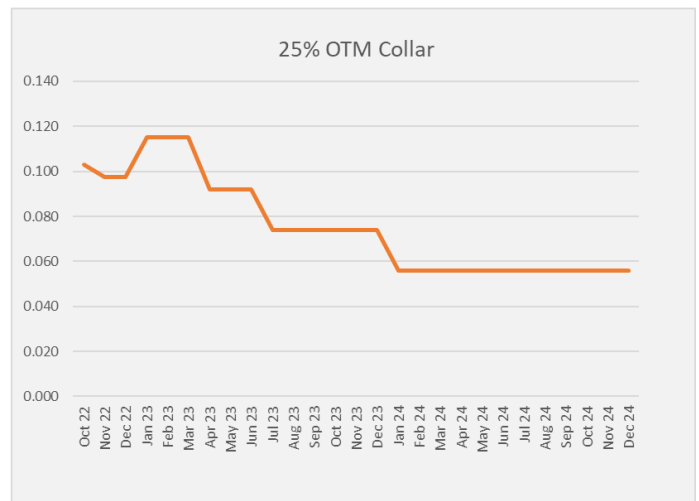
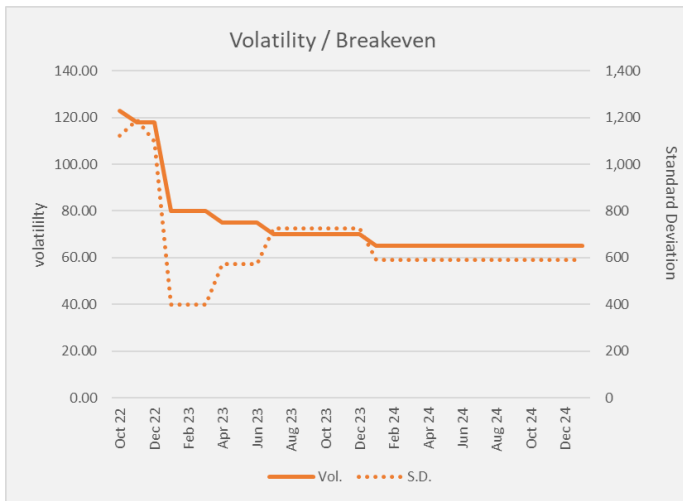


Chart sources: FIS

Panamax — Options Curves

Parameters									
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Sep 22	15,625	846	3.24	2.16	1.08	86.00	-1.02	-2.00	-1.44
Oct 22	17,375	898	2.70	1.80	0.90	82.00	-0.85	-1.70	-1.20
Nov 22	17,250	858	2.25	1.50	0.75	79.00	-0.75	-1.50	-1.00
Q4 22	16,550	738	2.25	1.50	0.75	78.00	-0.75	-1.50	-1.00
Q1 23	11,800	520	1.80	1.20	0.60	70.00	-0.70	-1.40	-1.00
Q2 23	12,800	516	1.35	0.90	0.45	64.00	-0.53	-1.05	-0.75
Cal 23	12,150	484	1.01	0.68	0.34	64.00	-0.39	-0.79	-0.56
Cal 24	11,250	444	0.71	0.47	0.24	58.00	-0.28	-0.55	-0.39

Weekly Trades							
Date		Price	Delta	Gamma	Theta	Vega	Rho
Tue 06 Sep	Pmx Q4 15/20k 1by2 CS x14600 trades 735 30x60dpm	735	0.53	0.08	-23	24	887
Wed 07 Sep	Pmx Q4 14/10k PS vs 20k C x15750 trades 300 30dpm	300	-0.45	-0.01	1	-1	-106
Thu 08 Sep	Pmx Sep22 14k P x14500 trades 600 120dpm	600	-0.39	0.17	16	7	321

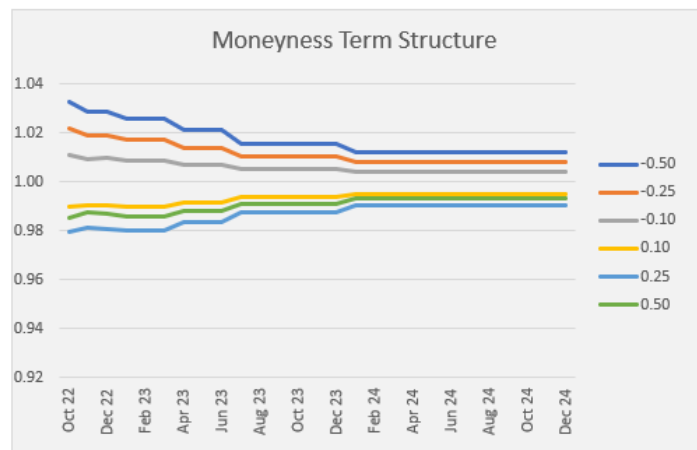
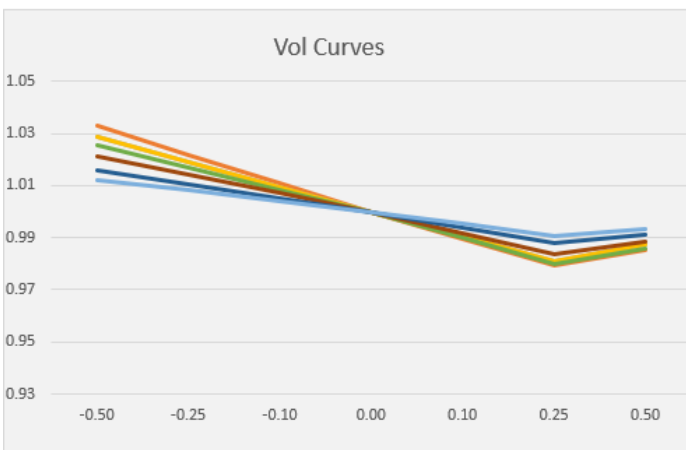
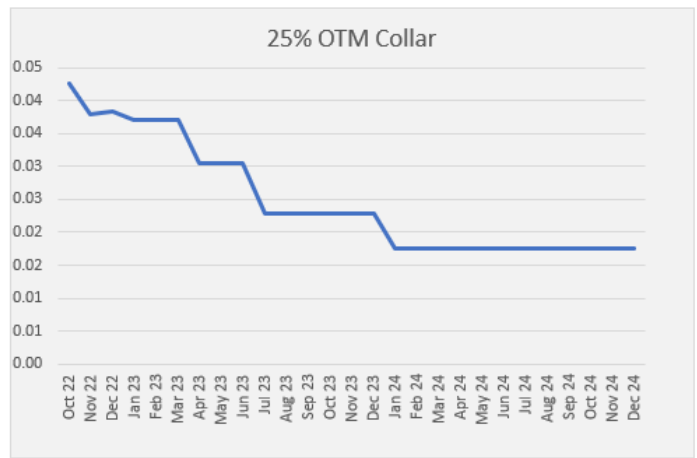
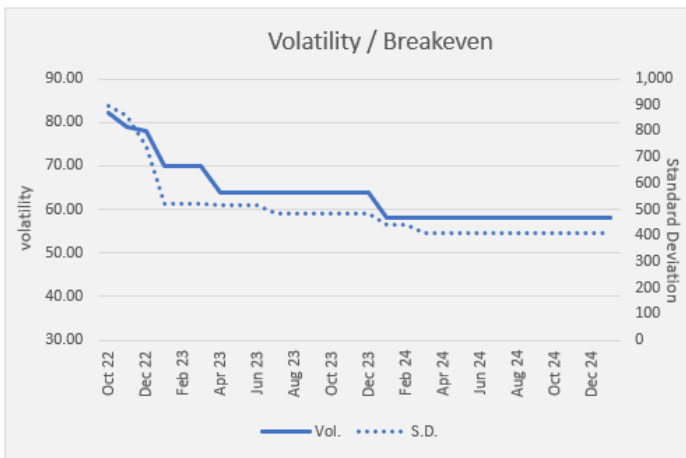


Chart sources: FIS

Supramax — Options Curves

Parameters									
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Sep 22	16,750	1,034	7.00	6.25	3.75	98.00	-3.75	-6.25	-7.00
Oct 22	17,375	1,007	6.50	6.00	3.50	92.00	-3.50	-6.00	-7.00
Nov 22	16,375	949	6.00	5.50	3.00	92.00	-3.00	-5.50	-7.00
Dec 22	14,775	856	6.00	5.50	3.00	92.00	-3.00	-5.50	-7.00
Q4 22	16,175	529	4.80	4.40	2.40	70.00	-2.40	-4.40	-5.60
Q1 23	12,000	526	3.84	3.52	1.92	64.00	-1.92	-3.52	-4.48
Q2 23	13,050	495	3.07	2.82	1.54	64.00	-1.54	-2.82	-3.58
Cal 23	12,400	388	3.07	2.82	1.54	52.00	-1.54	-2.82	-3.58

Weekly Trades							
Date	Trade	Price	Delta	Gamma	Theta	Vega	Rho
Mon 05 Sep	Smx Oct 26k Put trades 10550 live ≈16000 60dpm	10550	-0.95	0.02	-7	5	-978
Tue 06 Sep	Smx Q4 20k Call x15k trades 800 90dpm	800	0.26	0.06	-19	21	882
Tue 06 Sep	Smx Q4 21k Call x15k trades 600 90dpm	600	0.22	0.05	-17	19	814
Fri 09 Sep	Smx Q4 16/19k collar x16425 trades 900 30dpm	900	-0.79	0.00	-3	0	-138

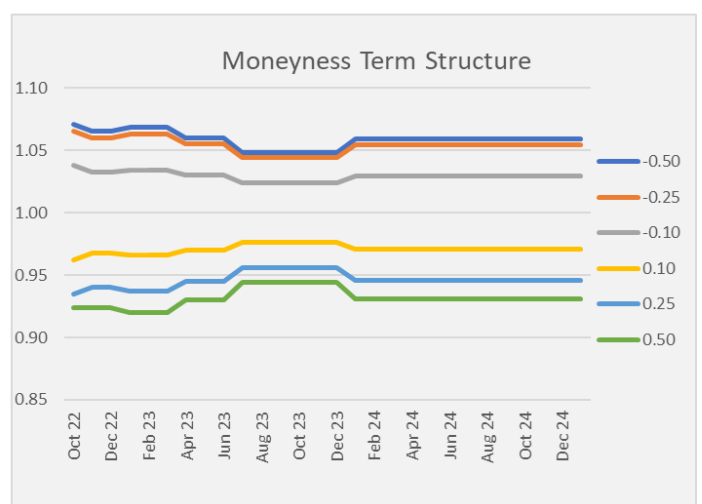
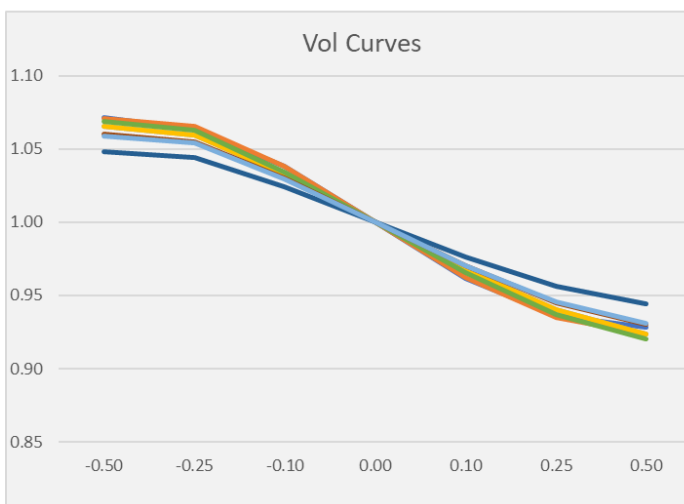
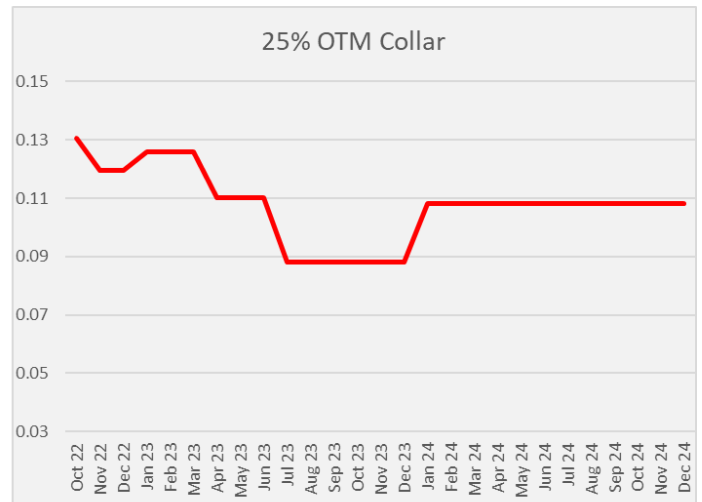
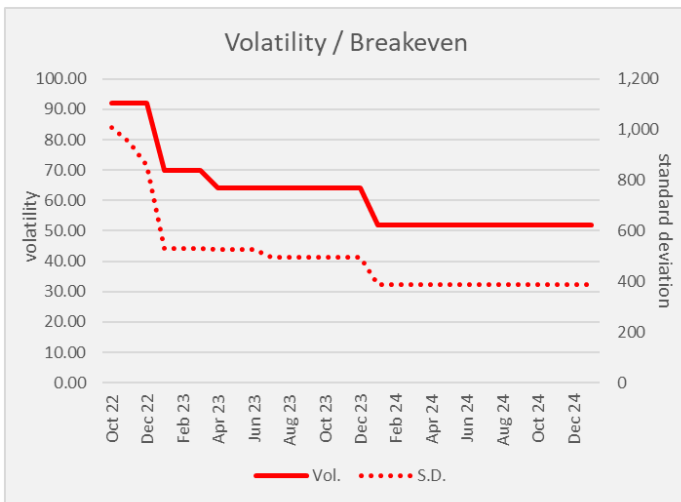


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