FIS

FFA Options Report

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

Tuesday 20th September 2022

Weekly Options Summary

It's been a busy few days in the Options market this last week. Let's take a look and try to decipher what has been going on.

CAPESIZE: Moderate week in the capes essentially showing how many different ways there are to skin cats. Buy calls outright, Buy call spreads, Buy call flies, Sell atm call 1 by 2s, what's the net result? We're buying calls!

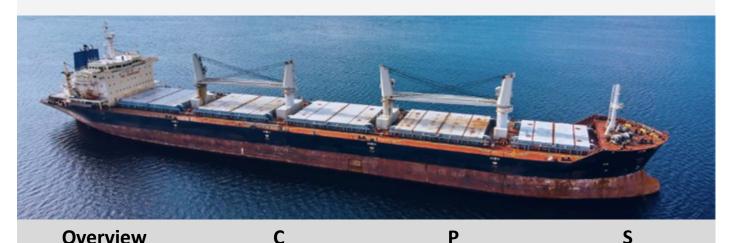
Very bullish trading going on in the Capes this week with all initiation looking to buy upside. With underlying levels trading where they have been in recent weeks, one can only ask, who can blame them?

Vols up and Calls up significantly.

PANAMAX: Cal23 10k Put and 15K Call both trade independently \$270 under last weeks valuations and hence we lower the Cal23 back by 7 vol. Q4 and Oct atm puts both trade \$135 over previous levels, so we raise the fronts 5 vol. After these changes all trades within a healthy level of our references, **EXCEPT** the three ways.

Q4 15/10k Put Spread vs 20k Call, Q4 16/11k Put Spread vs 22k Call, Q4 15/10k Put Spread vs 23k Call all trade between \$150 and \$400 over our valuations. In order to fit the vol surface to get these on price one would need to lower wings SUBSTANTIALLY whilst raising ATMS. This would completely mess up our curves and as a result I am not going to change them. We will simply accept these price inefficiencies as a function of liquidity in the marketplace.

SUPRAMAX: Pretty quiet week in the Supramax market relative to what we saw in Capes and Pannies. Only two trades to report on as we saw the Oct 20000 Put and Q4 24000 Call both trade under our valuations causing us to lower across 5 vol.



Cape upside buying.

Panamax downside buying.

Vol up across the board between 15 and 30 vols as people buy upside. Back month vol starting to look cheap relative to fronts.

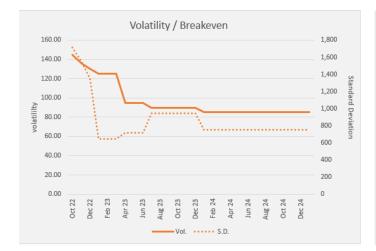
More three way buying.

Vol retreats slightly after previous weeks raising.

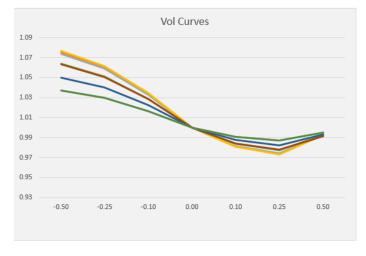
Capesize — **Options Curves**

	Parame	eters							
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Sep 22	10,750	1,016	11.90	9.52	5.36	150.00	-2.98	-4.17	-1.19
Oct 22	18,750	1,273	11.00	8.80	4.95	145.00	-2.75	-3.85	-1.10
Nov 22	18,125	1,354	10.00	8.00	4.50	136.00	-2.50	-3.50	-1.00
Dec 22	16,500	1,085	10.00	8.00	4.50	130.00	-2.50	-3.50	-1.00
Q4 22	17,959	718	8.00	6.40	3.60	125.00	-2.00	-2.80	-0.90
Q1 23	8,175	12,000	6.00	4.80	2.70	95.00	-1.50	-2.10	-0.81
Cal 23	13,375	945	4.50	3.60	2.03	90.00	-1.13	-1.58	-0.61
Cal 24	14,100	755	3.15	2.52	1.42	85.00	-0.79	-1.10	-0.42

	Weekly Trades						
Date	Trade	Price	Delta	Gamma	Theta	Vega	Rho
Wed 14 Sep	Cape Q1 11k C x8500 trades 2000 30dpm	2000	0.53	0.06	-13	22	386
Wed 14 Sep	Cape Q1 11k C x8250 trades 1875 30dpm	1875	0.52	0.06	-13	21	403
Wed 14 Sep	Cape Q4 18/24/30K C Fly x18250 trades 1100 30dpm	1100	0.09	-0.01	6	-4	-347
Thu 15 Sep	Cape Q1 10/16K CS ≈7700 trades 1050 45dpm	1050	0.33	0.06	-11	18	547
Fri 16 Sep	Cape Oct22 16/22k C 1 by 2 x15750 trades 900	900	0.07	-0.04	35	-10	-604







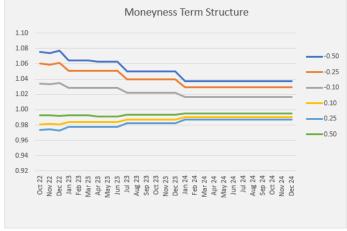


Chart sources: FIS

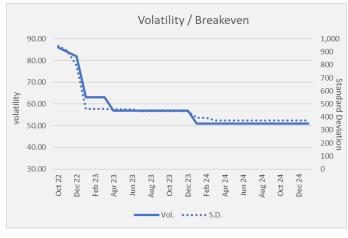
Capesize — **Option Price Indications**

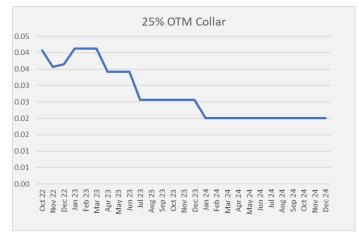
	Sep 22		10,750					Oct 22		18,750						Nov 22		18,125			
STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	. В.Е	. s	TRIKE	C	d	10,123 P	d	VOL	B.E.
2,000	10,916	18	0	0	1.98	250	2,000	16,740	100	0	(0)	1.74		_	2,000	16,109	100	0	(0)	1.58	199
4,000	8,916	18	0	0	1.89	476	4,000	14,741	100	0	(0)	1.72	2 43	3	4,000	14,121	100	10	(0)	1.56	392
6,000	6,916	18	0	0	1.79	678	6,000	12,748	100	5	(0)	1.69			6,000	12,188	98	76	(2)	1.54	581
8,000	4,266	43	0	(0)	1.70	857	8,000	10,784	99	40	(1)	1.66			8,000	10,376	95	261	(5)	1.52	765
10,000	2,266 445	43 29	0 179	(0) (14)	1.61		10,000 12,000	8,901 7,161	96 90	156 415	(4) (10)	1.64			0,000 2,000	8,728 7,268	90 84	612 1,150	(9) (16)	1.50	944 1.118
14,000	14	2		(41)	1.62		14,000	5,615	82	868	(18)	1.58			4,000	5,999	77	1,878	(23)	1.46	1,288
16,000	0	0		(43)	1.74	*	16,000	4,292	73	1,544	(27)	1.5			6,000	4,912	69	2,789	(31)	1.44	1,452
18,000	0	0	5,732	(43)	1.85	2,101	18,000	3,159	62	2,410	(38)	1.50	0 1,70	05 1	8,000	3,844	61	3,719	(39)	1.37	1,550
20,000	0	0	7,732	(43)	1.97	2,483	20,000	2,169	50	3,418	(50)	1.42	2 1,78	34 2	0,000	3,007	53	4,880	(47)	1.33	1,671
22,000	0	0		(43)	2.09		22,000	1,591	40	4,839	(60)	1.44			2,000	2,477	46	6,348	(54)		1,867
24,000	0	0		(43)	2.20		24,000	1,190	32	6,436	(68)	1.47			4,000	2,069	40	7,938	(60)	1.37	2,073
26,000	0	0		(43)	2.32		26,000	902	25	8,148	(75) (80)	1.51			6,000	1,748	35	9,614	(65)	1.40	2,286
28,000 30,000	0	0	,	(43) (43)	2.44		28,000 30,000	695 545	20 16	9,940 11,788	(84)	1.54			8,000 0,000	1,492	30 27	11,357 13,152	(69) (73)	1.42	2,729
32,000	0	0		(43)	2.67	*	32,000	435	13	13,677	(87)	1.6			2,000	1,125	24	14,986	(76)	1.47	2,723
34,000	0	0		(43)	2.79	1	34,000	353	11	15,594	(89)	1.64			4,000	993	21	16,851	(79)	1.49	3,197
36,000	0	0		(43)	2.91		36,000	292	9	17,532	(91)	1.68	8 3,80		6,000	885	19	18,741	(81)	1.52	3,440
38,000	0	0	25,729	(43)	3.02	7,241	38,000	245	8	19,484	(92)	1.71	1 4,09	6 3	8,000	796	17	20,650	(82)	1.54	3,690
40,000	0	0	27,728	(43)	3.14	7,917	40,000	209	7	21,447	(93)	1.75	5 4,39	8 4	0,000	722	16	22,575	(84)	1.57	3,945
	Dec 22		16,50					Q4 2		17,9						Q1		8,175			
2,000	C 14,482	2 10		(O)	1.4		2,00			d P			VOL 1.25	B.E. 157	STRI 2,0		66 99	P 5	(O)	VOL 0.88	B.E. 111
4,000				(1)			4,00			100 2			1.22	308	4,0		03 94		(6)	0.86	216
6,000				(3)			6,00			99 23			1.20	453	6,0		05 80		(20)	0.83	316
8,000				(8)			8,00			98 98			1.18	592	8,0				(38)	0.78	393
10,000			1,075			2 895	10,00	00 8,0	60	94 27	6	(6)	1.15	726	10,0	00 91	7 42	2,738	(58)	0.73	463
12,000	6,306	79	1,812	(21	1.40	0 1,060	12,00	00 6,3	91	88 60	5	(12)	1.13	853	12,0	00 54	0 28	4,356	(72)	0.74	559
14,000	5,229	72	2,733	(28	1.3	8 1,220	14,00	00 4,8	59	80 1,0	70	(20)	1.07	947	14,0	00 32	4 18	6,136	(81)	0.75	657
16,000										69 1,70		(31)	1.00	1,013	16,0			-,	(88)	0.75	757
18,000										57 2,7:				1,140	18,0			9,929	(92)	0.76	857
20,000			-,							45 3,99				1,274	20,0			11,880	(94)	0.76	960
22,000		43	-,							35 5,43 27 7,10		(65) (73)		1,409 1.546	22,0 24,0			13,848 15,826		0.77	1,063
26,000		34	-,							20 8,84		(80)		1,540	26,0			17,810		0.77	1,100
28,000		31	,		,					15 10,6		(85)	1.03	1.825	28,0			19,798		0.78	1.382
30,000		28			1.4	0 2,639	30,00	00 34	2	12 12,5		(88)	1.04	1,966	30,0	00 1	4 1	21,788	(99)	0.79	1,490
32,000	1,230	25	16,709	75	1.4	2 2,86	32,00	00 25	2	9 14,4	46	(91)	1.05	2,109	32,0	00 1	1	23,780	(99)	0.79	1,601
34,000	1,116	23	18,592	2 (77	1.4	4 3,090	34,00	00 18	9	7 16,3	81	(93)	1.05	2,253	34,0	00 8	1	25,773	(99)	0.80	1,712
36,000		21			1					5 18,3		(95)		2,399	36,0			27,767	(99)	0.80	1,825
38,000		20			1					4 20,2		(96)		2,546				29,761		0.81	1,940
40,000	875 Cal 23	18	24,343 13,375	8 (81	.) 1.5	1 3,810	40,00	00 8! Cal 24	•	3 22,2	/1	(97)	1.07	2,695	40,0	00 4	0	31,755	(99)	0.82	2,055
STRIKE		d	13,375 P	d	VOL	B.E.	STRIKE	Cal 24	d	14,100 P	d	VOL	L B.E								
2,000	_		3	(0)	0.78	98	2,000			22	(0)	0.6									
4,000			81	(2)	0.86	216	4,000			214	(3)	0.6									
6,000	7,712	91	373	(9)	0.83	316	6,000			661	(8)	0.6	5 24	6							
8,000	6,274	82	926	(18)	0.78	393	8,000			1,359	(14)	0.6	5 32	7							
10,000			1,748	(28)	0.73	463	10,000			2,267	(20)										
12,000			2,805	(38)	0.74	559	12,000			3,328	(27)										
14,000 16,000			4,034 5,412	(46)	0.75	657 757	14,000	4,602 3,911		4,503 5,794	(33)					*ple	ease r	note tha	it all	prices	
18,000			6,881	(60)	0.76	857	18,000			7,222	(45)					are i	ndica	tive, for	· live	nricin	σ
20,000			8,468	(66)	0.76	960	20,000			8,755	(50)	0.6						•		•	6
22,000			10,147	(70)	0.77	1,063	22,000	2,547		10,373	(55)	0.6				I	oleas	e get in	cont	act	
24,000			11,894	(74)	0.77	1,168	24,000			12,049	(59)	0.6									
26,000		22	13,688	(77)	0.78	1,274	26,000	1,982	37	13,770	(63)	0.6									
28,000		19	15,516	(80)	0.78	1,382	28,000			15,529	(66)	0.6									
30,000		17	17,373	(83)	0.79	1,490	30,000			17,320	(69)	0.6									
32,000		15	19,253	(85)	0.79	1,601	32,000			19,136	(71)	0.6									
34,000		13		(86)	0.80	1,712	34,000	1,261		20,975	(74)										
36,000 38,000		12	23,063 24,987	(88) (89)	0.80	1,825 1,940	36,000 38,000	1,137 1,028		22,831 24,704	(76) (78)	0.63									
40,000		9	26,922	(90)	0.81	2.055	40,000		20	26,589	(79)										
40,000	703		20,322	(50)	0.02	2,033	40,000	332	20	20,303	(13)	0.0.	,								

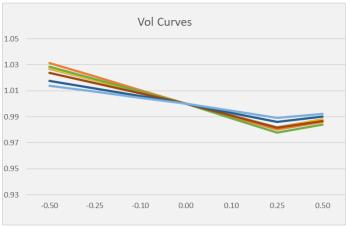
Panamax — Options Curves

	Paramete	ers							
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Sep 22	15,750	893	3.24	2.16	1.08	90.00	-1.02	-2.00	-1.44
Oct 22	17,425	944	2.70	1.80	0.90	86.00	-0.85	-1.70	-1.20
Nov 22	17,175	909	2.25	1.50	0.75	84.00	-0.75	-1.50	-1.00
Q4 22	16,659	794	2.25	1.50	0.75	82.00	-0.75	-1.50	-1.00
Q1 23	11,663	463	1.80	1.20	0.60	63.00	-0.70	-1.40	-1.00
Q2 23	12,750	458	1.35	0.90	0.45	57.00	-0.53	-1.05	-0.75
Cal 23	12,300	445	1.01	0.68	0.34	57.00	-0.39	-0.79	-0.56
Cal 24	11,650	395	0.71	0.47	0.24	51.00	-0.28	-0.55	-0.39

	Weekly Trades						
Date		Price	Delta	Gamma	Theta	Vega	Rho
Mon 12 Sep	Pmx C23 10k P trades 1250 naked (≈12500)	1250	-0.24	0.05	-5	35	839
Mon 12 Sep	Pmx Q4 17/14/11k Put Fly Vs 22k Call trades 150 bssx 17k 210dpm	150	-0.43	0.07	-29	27	947
Tue 13 Sep	Pmx Q4 15/10k PS vs 23k C x17500 trades 400 30dpm	400	0.03	-0.01	4	-5	-229
Tue 13 Sep	Pmx Q4 17.5/15k PS x17500 trades 1200 90dpm	1200	-0.17	0.01	-5	5	42
Tue 13 Sep	Pmx Q4 17.5k P x17500 trades 2300 30dpm	2300	-0.43	0.07	-30	27	971
Tue 13 Sep	Pmx Oct 18.5k P x18500 trades 1850 100dpm	1850	-0.45	0.09	-43	21	873
Tue 13 Sep	Pmx Q4 20k C x17450 trades 1300 120dpm	1300	0.39	0.07	-29	27	1087
Tue 13 Sep	Pmx Q4 14/11K 2 by 1 PS x17,300 trades 1200 180x90dpm	1200	-0.07	0.02	-9	9	420
Wed 14 Sep	Pmx Q4 16/11k PS vs 22k C x16500 trades 1175	1175	-0.54	-0.01	2	-5	-406
Wed 14 Sep	Pmx C23 15k C x11800 trades 1375 30dpm	1375	0.41	0.07	-6	40	1049
Fri 16 Sep	Pmx Q4 15/10k P5 vs 20k C x15950 trades 975 90dpm	975	-0.58	-0.01	2	-5	-343







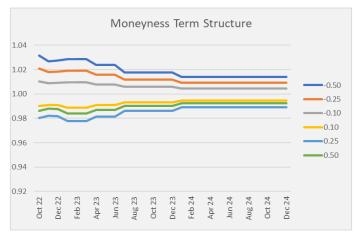


Chart sources: FIS

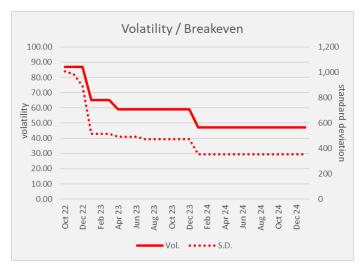
Panamax — Option Price Indications

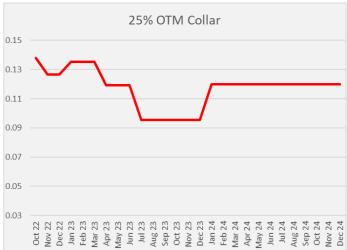
	Sep 22		15,750					Oct 22		17,425					Nov 22		17,175			
STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C 45.046	d	P	(a)	VOL	B.E.	STRIKE	C 15.659	d	P	d (0)	VOL	B.E.
1,500 3,000	11,018 9,518	18 18	0	0	1.12	106 207	1,500 3,000	15,916 14,416		0	(O) (O)	0.96	91 181	1,500 3,000	14,160	100	0	(O) (O)	0.91	86 170
4,500	8,018	18	o	0	1.07	304	4,500	12,917		0	(0)	0.95	268	4,500	12,662	100	0	(0)	0.90	254
6,000	6,518	18	0	0	1.05	398	6,000	11,418		0	(0)	0.94	354	6,000	11,165	100	1	(0)	0.89	337
7,500	5,987	43	0	(0)	1.03	487	7,500	9,919	100	0	(0)	0.93	439	7,500	9,675	99	10	(O)	0.88	418
9,000	4,487	43	0	(0)	1.01	572	9,000	8,422	100	2	(0)	0.92	521	9,000	8,214	98	47	(2)	0.88	498
10,500	2,988	43	0	(0)	0.99	653	10,500	6,936	99	15	(1)	0.91	602	10,500	6,816	95	148	(5)	0.87	578
12,000	1,490	43	2	(0)	0.97	730	12,000	5,491	96	69	(4)	0.90	681	12,000	5,522	89	353	(11)	0.87	656
13,500 15,000	272 6	22	284 1,518	(21)	0.94	802 871	13,500 15,000	4,143 2,961	89 78	221 537	(11)	0.89	759 835	13,500 15,000	4,370 3,380	81 72	699 1,207	(19) (28)	0.86	733 809
16,500	0	0	3,011	(43)	0.88	915	16,500	1,993	64	1,068	(36)	0.87	907	16,500	2,550	61	1,876	(39)	0.85	880
18,000	0	0	4,511	(43)	0.89	1,011	18,000	1,244	48	1,819	(52)	0.85	966	18,000	1,868	51	2,692	(49)	0.83	944
19,500	0	0	6,011	(43)	0.90	1,109	19,500	741	34	2,815	(66)	0.84	1,038	19,500	1,352	41	3,675	(59)	0.83	1,015
21,000	0	0	7,510	(43)	0.91	1,209	21,000	433	22	4,006	(78)	0.85	1,124	21,000	985	32	4,806	(68)	0.83	1,098
22,500	0	0	9,010	(43)	0.93	1,311	22,500	246	14	5,318	(86)	0.85	1,212	22,500	714	25	6,034	(75)	0.83	1,182
24,000	0	0	10,510	(43)	0.94	1,416	24,000	137	9	6,708	(91)	0.86	1,300	24,000	516	19	7,334	(81)	0.84	1,266
25,500 27,000	0	0	12,010 13,509	(43) (43)	0.95	1,522	25,500 27,000	75 41	5 3	8,145 9,610	(95) (97)	0.86	1,389 1,479	25,500 27,000	373 269	15 11	8,689 10,084	(85) (89)	0.84	1,351 1,438
28,500	0	0	15,009	(43)	0.97	1.742	28,500	22	2	11,090	(98)	0.87	1,571	28,500	195	9	11,508	(91)	0.85	1,524
30,000	0	0	16,509	(43)	0.98	1,855	30,000	12	1	12,579	(99)	0.88	1,663	30,000	142	6	12,953	(93)	0.85	1,612
	Q4 22		16,659					Q1 23		11,663	3				Q2 23		12,750			
STRIKE	С	d	P	d	VOL	B.E.	P	С	d	P	d	VOL	B.E.	P	С	d	P	d	VOL	B.E.
1,500			0	(0)	0.87	82	1,500	10,139	100	0	(0)	0.74		1,500			0	(0)	0.66	63
3,000			0	(0)	0.86	163	3,000	8,644		2	(0)	0.73	138	3,000	9,719		4	(0)	0.66	125
4,500			0	(0)	0.86	243	4,500	7,172		26	(1)	0.73	206	4,500	8,260		40	(1)	0.66	187
6,000 7,500		100 99	3 17	(0) (1)	0.85	321 399	6,000 7,500	5,779 4,531	95 88	129 378	(5) (12)	0.72	273 340	6,000 7,500	6,890 5,657	95 89	164 426	(5) (10)	0.66	248 309
9,000		98	63	(2)	0.84	475	9,000	3,470		814	(21)		405	9,000	4,589	82	853	(18)	0.65	369
10,500		94	168	(6)	0.83	550	10,500	2,606		1,446			469	10,500			1,446	(26)	0.65	428
12,000	5,023	89	369	(11)	0.82	623	12,000	1,913	56	2,250	(44)	0.70	528	12,000	2,938	64	2,191	(35)	0.64	486
13,500	3,857	81	701	(19)	0.82		13,500	1,379	45	3,212	(55)	0.69	585	13,500	2,317	56	3,065	(44)	0.64	541
15,000		70	1,197	(30)	0.81	765	15,000	1,007	36	4,336				15,000	1,820		4,062	(52)	0.63	596
16,500		58	1,874	(42)	0.80	830	16,500	741	28	5,567	(71)		718	16,500	1,440		5,176	(60)	0.63	655
18,000 19,500		46 34	2,738 3,786	(54) (65)	0.79	893 963	18,000 19,500	548 408	22 17	6,871 8,227	(78) (82)	0.69	787 856	18,000 19,500	1,148 920	34 28	6,380 7,645	(66) (71)	0.63	717 779
21,000		25	4,983	(75)	0.78	1.042	21,000	306	14	9,622	(86)	0.70		21,000	739	24	8,960	(76)	0.64	841
22,500		18	6,277	(82)	0.79	1,122	22,500	231	11	11,04		0.70		22,500	597	20	10,312	(80)	0.64	903
24,000	303	13	7,637	(87)	0.80	1,203	24,000	176	8	12,489	(91)	0.71	1,067	24,000	485	17	11,694	(83)	0.64	966
25,500	210	10	9,042	(90)	0.80	1,284	25,500	135	7	13,941	1 (93)	0.71	1,139	25,500	395	14	13,099	(85)	0.64	1,029
27,000		7	10,478	(93)	0.80	1,366		105	5	15,407		0.71	1,211	27,000	324	12	14,523	(88)	0.64	1,092
28,500		5 4	11,933 13,402	(95)	0.81	1,449	28,500 30,000	82 65	4	16,880		0.71	1,283 1.356		267 221	10	15,960	(89)	0.64	1,156 1,219
30,000	Cal 23	4	12,300	(96)	0.61	1,533		Cal 24		18,360 11,650	(96)	0.72	1,330	30,000	221	9	17,409	(91)	0.05	1,215
P	C	d	P	d	VOL	B.E.	0	C	ď	P	d 1	VOL E	3.E.							
1,500	10,754	100	0	(0)	0.68	64	1,500	10,168	99	6	(0)).59	56							
3,000		99	14	(0)	0.73	138	3,000	8,756		80			111							
4,500		97	85	(2)	0.73	206	4,500	7,491		301			166							
6,000		93	267	(6)	0.72	273	6,000	6,397					222							
7,500 9,000		87 80	601 1,103	(12)	0.72 0.71	340 405	7,500 9,000	5,467 4,682					276 331							
10,500		71	1,766	(29)	0.71	469	10,500	4,018					885							
12,000		62	2,571	(37)	0.70	528	12,000						138	* F	olease	note	that all	price	es are	
13,500	2,304	54	3,499	(46)	0.69	585	13,500	2,977	58	4,702	(41)).58 4	191	ind	dicative	e, for	live pri	cing p	olease	
15,000		46	4,548	(53)	0.69	650	15,000	2,576			(47)).58	544			get i	n conta	~t		
16,500		40	5,699	(60)	0.69	718	16,500	2,246					598			5011	conta			
18,000		34	6,924	(66)	0.69	787	18,000		43				553							
19,500 21,000		29 25	8,203 9,524	(71) (75)	0.70 0.70	856 926	19,500 21,000	1,734	39				708 763							
22,500		21	10,879	(78)	0.70	996	22,500	1,360					319							
24,000		19	12,260	(81)	0.71	1,067	24,000						374							
25,500		16	13,661	(83)		1,139	25,500			14,695			930							
27,000		14	15,079	(86)		1,211	27,000	971					986							
28,500		12	16,510			1,283	28,500	873					041							
30,000	327	11	17,952	(89)	0.72	1,356	30,000	788	21	18,858	(78)).58 1,	098							

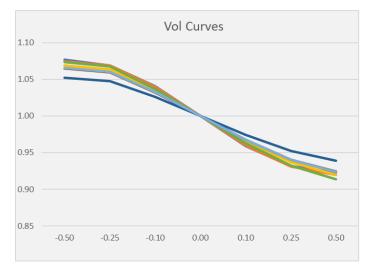
Supramax — Options Curves

	Paramete	ers							
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Sep 22	17,500	1,003	7.00	6.25	3.75	91.00	-3.75	-6.25	-7.00
Oct 22	18,375	1,007	6.50	6.00	3.50	87.00	-3.50	-6.00	-7.00
Nov 22	18,000	986	6.00	5.50	3.00	87.00	-3.00	-5.50	-7.00
Dec 22	16,275	892	6.00	5.50	3.00	87.00	-3.00	-5.50	-7.00
Q4 22	17,550	515	4.80	4.40	2.40	65.00	-2.40	-4.40	-5.60
Q1 23	12,575	493	3.84	3.52	1.92	59.00	-1.92	-3.52	-4.48
Q2 23	13,275	473	3.07	2.82	1.54	59.00	-1.54	-2.82	-3.58
Cal 23	12,825	352	3.07	2.82	1.54	47.00	-1.54	-2.82	-3.58

	Weekly Trades						
Date	Trade	Price	Delta	Gamma	Theta	Vega	Rho
Tue 13 Sep	Smx Oct22 20k P trades 2400 60dpm naked (≈18750)	2400	-0.56	0.09	-41	21	808
Mon 12 Sep	Smx Q4 24k C x16250 trades 375 200dpm	375	0.14	0.04	-13	15	663







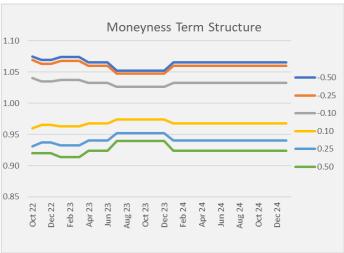


Chart sources: FIS

Supramax — Option Price Indications

	Sep 22		17,500					Oct 22		18,375					Nov 22		18,000					
STRIKE	С	d	Р	d	VOL	B.E.	STRIKE	С	d	Р	d	VOL	B.E.	STRIKE	С	d	Р	d	VOL	B.E.		
_	15,314	18	0	0	1.15	108	1,500	16,865	100	0	(0)	1.02	97	1,500	16,483	100	0	(0)	1.01	95		
3,000 4,500	13,814 12,314	18	0	0	1.14	215 319	3,000 4,500		100	0	(0)	1.02	192 287	3,000	14,985	100	0	(0)	1.00	190 283		
6,000	10,814	18 18	0	0	1.12	421	6,000	13,867 12,368	100	0	(O) (O)	1.01	381	4,500 6,000	13,486 11,990	100	3	(O) (O)	1.00	376		
7,500	9,314	18	0	0	1.10	521	7,500	10,869	100	0	(0)	1.00	474	7,500	10,507	99	18	(1)	0.99	469		
9,000	7,814	18	0	0	1.09	619	9,000	9,372	100	2	(0)	1.00	567	9,000	9,059	98	68	(2)	0.99	560		
10,500	6,519	43	0	(0)	1.08	715	10,500	7,886	99	16	(1)	0.99	658	10,500	7,679	94	186	(5)	0.98	651		
12,000	5,020	43	0	(0)	1.07	809	12,000	6,438	97	66	(3)	0.99		12,000	6,401	89	407	(10)	0.98	741		
13,500	3,520	43	0	(0)	1.06	900	13,500	5,073	91	201	(9)	0.99	838	13,500	5,252	83	756	(17)	0.98	830		
15,000	2,021	43	1	(0)	1.05	990	15,000	3,847	83	474	(17)	0.98	926	15,000	4,208	75	1,211	(25)	0.96	902		
16,500 18.000	642 42	33	1,022	(10)	1.00 0.92	1,042	16,500	2,734	72 58	860 1,403	(28)	0.93	968 983	16,500 18.000	3,215	66 57	1,716	(34)	0.90	936 980		
19,500	0	0	2,479	(43)		1.111	19,500	1,778	43	2,244	(57)	0.85	1,047	19,500	2,398 1,786	47	2,398 3,284	(53)	0.85	1.047		
21,000	0	0	3,979	(43)		1.182	21,000	670	30	3,294	(70)	0.84	1.115	21,000	1,302	38	4,299	(62)	0.84	1.112		
22,500	0	0	5,478	(43)	0.88	1,251	22,500	380	20	4,502	(80)	0.83	1,181	22,500	930	30	5,425	(70)	0.83	1,175		
24,000	0	0	6,978	(43)	0.87	1,318	24,000	204	12	5,826	(88)	0.82	1,245	24,000	650	23	6,644	(77)	0.82	1,236		
25,500	0	0	8,478	(43)		1,383	25,500	104	7	7,225	(93)	0.81	1,308	25,500	445	17	7,937	(83)	0.81	1,294		
27,000	0	0	9,978	(43)	0.85	1,445	27,000	50	4	8,670	(96)	0.80	1,369	27,000	297	12	9,288	(88)	0.79	1,350		
28,500	0	0	11,477	(43)	0.84	1,506	28,500	23 10	2	10,142	(98)	0.80	1,428	28,500	194 124	9	10,684	(91)	0.78	1,404		
30,000	0 Q4 22	U	12,977 17,5 50	(43) 1	0.83	1,564	30,000	Q1 23	1	11,628 12,575	(99)	0.79	1,485	30,000	Q2 23	6	12,112 13,275	(94)	0.77	1,456		
STRIKE	C C	d	17,550 P	ď	VOL	B.E.	STRIKE	C	d	12,575 P	d	VOL	B.E.	STRIKE	Q2 23	d	13,273 P	d	VOL	B.E.		
1,500	16,034		_	(0)		96	1,500	_	_	0	(0)	0.76	72	1,500	11,733		0	(0)	0.69	65		
3,000	14,536	100	0	(0)	1.01	190	3,000	9,554	100	2	(0)	0.76	143	3,000	10,242	99	4	(0)	0.68	129		
4,500	13,038			(0)		284	4,500	8,079	99	23	(1)	0.75	214	4,500	8,785	98	42	(1)	0.68	193		
6,000	11,548		9	(0)	1.00	378	6,000		96	111	(4)	0.75	284	6,000	7,414	95	165	(4)	0.68	257		
7,500	10,078		38	(1)		470	7,500		91	325	(9)	0.75	353	7,500	6,174	90	420	(9)	0.68	320		
9,000	8,650	97	108	(3)		562	9,000		83	705	(17)		422	9,000	5,091	83	832	(16)	0.68	383 442		
10,500 12,000	7,288 6,018	94 89	245 474	(6) (11		653 743	10,500	3,301 2,421	73 63	1,231	(27)	0.73	482 519	10,500 12,000	4,148 3,303	76 67	1,383 2,032	(24)	0.67	490		
13,500	4,857	83	811	(17	4	828	13,500		51	2,649	(48)	0.66	559	13,500	2,554	58	2,778	(41)	0.62	528		
15,000	3,792	74	1,244	(25	0.95	897	15,000	1,238	41	3,657	(59)	0.65	612	15,000	1,969	50	3,688	(50)	0.61	573		
16,500	2,826	65	1,777	(35		937	16,500	874	32	4,790	(68)	0.64	663	16,500	1,529	42	4,742	(58)	0.60	624		
18,000	2,037	54	2,487	(46		978	18,000		24	6,021	(76)	0.63	714	18,000	1,182	35	5,890	(65)	0.59	674		
19,500 21,000	1,458	43 33	3,406	(57		1,044 1,110	19,500 21,000		18 13	7,326	(82)	0.62	762 809	19,500 21,000	909 695	29 23	7,112 8,392	(71) (76)	0.59 0.58	724 772		
22,500	707	25	4,470 5,651	(75		1,110	22,500		9	8,687 10,090	(90)	0.60	854	22,500	529	19	9,721	(81)	0.58	820		
24,000	481	18	6,924	(82	1	1,236	24,000		7	11,522	(93)	0.59	897	24,000	400	15	11,087	(85)	0.57	866		
25,500	323	13	8,265	(87	0.81	1,296	25,500	80	4	12,975	(95)	0.58	939	25,500	301	12	12,482	(88)	0.57	912		
27,000	215	9	9,655	(91	0.80	1,354	27,000	51	3	14,443	(97)	0.58	979	27,000	226	9	13,901	(90)	0.56	956		
28,500	141	6	11,080		4	1,410	28,500		2	15,920	(98)	0.57	1,017	28,500	168	7	15,338	(92)	0.56	1,000		
30,000	92	4	12,529	_	0.77	1,464	30,000		1	17,405	(98)	0.56	1,053	30,000	125	6	16,789	(94)	0.55	1,042		
STRIKE	Cal 23 C	d	12,829 P	d	VOL	B.E.	STRIKE	Cal 24 C	d	11,875 P	d	VOL	B.E.									
1,500	_			(0)		66	1,500	10,281		3		0.55	52									
3,000	9,799	99	15	(0)		132	3,000	8,847	98	55	(1)		104	<u> </u>								
4,500		97	88	(2)		197	4,500	7,540		234			156	C	ontac	ť						
6,000		94	269	(6)		262	6,000	6,397					208									
7,500 9,000	5,896 4,884	88 81	593 1,076	(11		327 391	7,500 9,000	5,420 4,569					259 307		en Goi							
10,500		74	1,683	(26		449	10,500		70				352	Op	otions	Bro	ker					
12,000		65	2,383	(34		496	12,000		62				391									
13,500	2,523	57	3,195	(43		538	13,500	2,594	55				428	+44 (0) 7738726551								
15,000	1,997	49	4,162	(51		587	15,000	2,141					468	+44 (0) 207 090 1120								
16,500		41	5,248	(58		639	16,500		43				510	Т'	 (0)	20.	, 030	112	J			
18,000	1,269	35	6,422	(65		691	18,000		38		(61)		553	_	•							
19,500 21,000	1,014 812	29 24	7,661 8,952	(71		742 792	19,500 21,000		33 29				595 637	Be	enG@f	reig	htinve	sto	.com	1		
22,500	651	20	10,285			840	22,500	869	25				679									
24,000	523	17	11,651			888	24,000	728	22				720									
25,500	422	14	13,043			935	25,500	610	19		(80)		760									
27,000	340	12	14,455			981	27,000	512	16		(83)		800									
28,500	275	10	15,884			1026	28,500	429	14				839									
30,000	223	8	17,325	(92	0.57	1070	30,000	360	12	18,315	(87)	0.46	878									

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestors envices.com