

FIS FFA Options Report

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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.

CAPEXSIZE: 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!

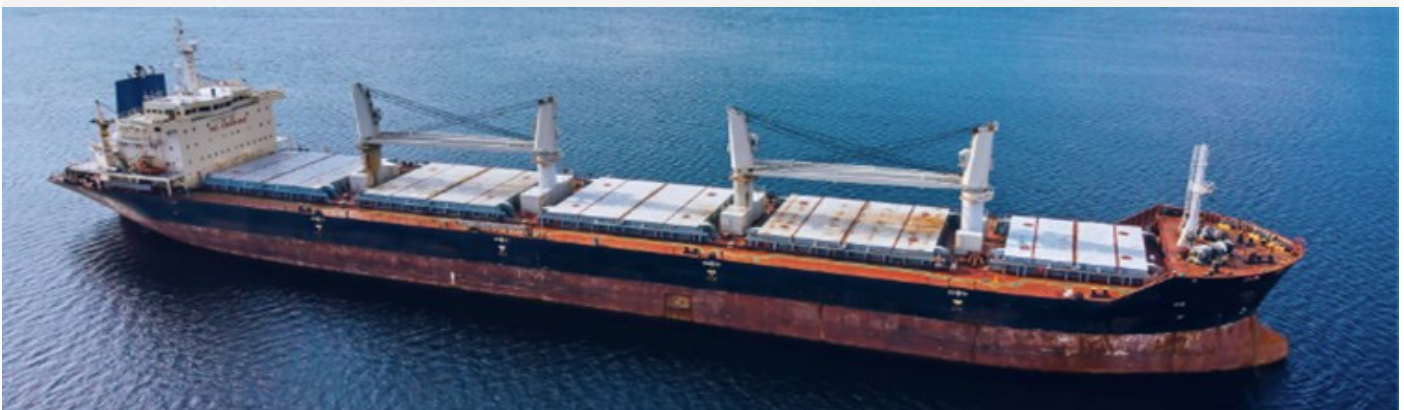
Very bullish trading going on in the Capes this week with all initiation looking to buy upside. With underlying levels trading where they have been in recent weeks, one can only ask, who can blame them?

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.



Overview

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P

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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

Parameters									
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

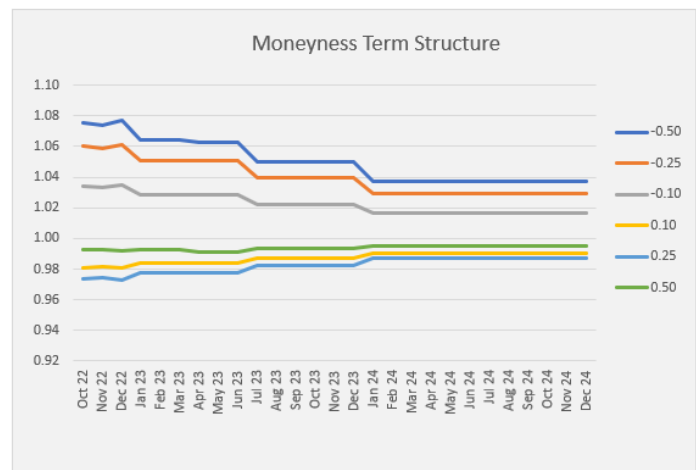
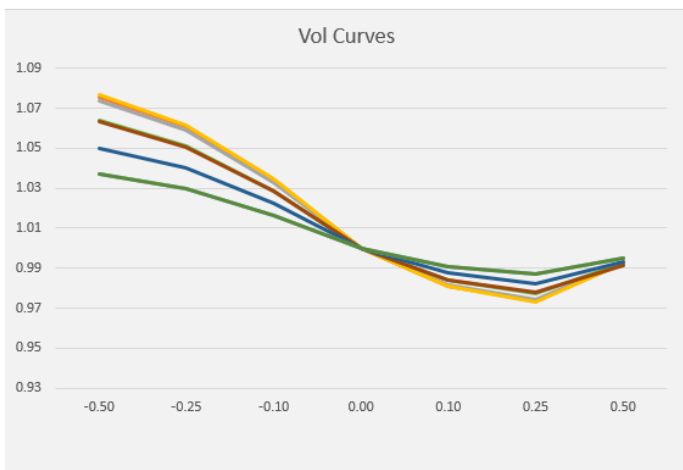
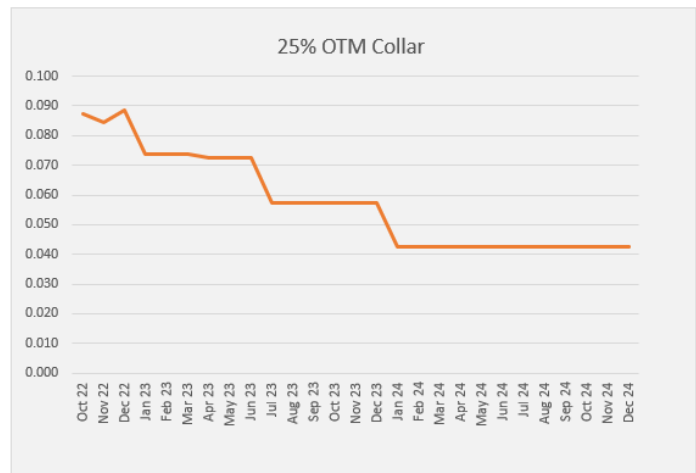
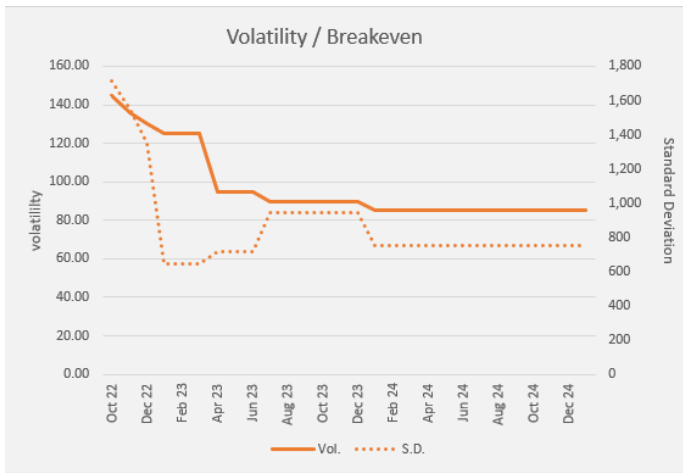


Chart sources: FIS

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	B.E.	STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.																																																																																																																																																																																																																																																																																	
2,000	10,916	18	0	0	1.98	250	2,000	16,740	100	0	(0)	1.74	220	2,000	16,109	100	0	(0)	1.58	199	2,000	14,121	100	10	(0)	1.56	392	4,000	8,916	18	0	0	1.89	476	4,000	14,741	100	0	(0)	1.72	433	4,000	12,188	98	76	(2)	1.54	581	6,000	6,916	18	0	0	1.79	678	6,000	10,376	95	261	(5)	1.52	765	8,000	4,266	43	0	(0)	1.70	857	8,000	8,728	90	612	(9)	1.50	944	10,000	2,266	43	0	(0)	1.61	1,012	10,000	7,268	84	1,150	(16)	1.48	1,118	12,000	445	29	179	(14)	1.50	1,135	12,000	5,999	77	1,878	(23)	1.46	1,288	14,000	14	2	1,747	(41)	1.62	1,428	14,000	4,912	69	2,789	(31)	1.44	1,452	16,000	0	0	3,733	(43)	1.74	1,750	16,000	3,844	61	3,719	(39)	1.37	1,550	18,000	0	0	5,732	(43)	1.85	2,101	18,000	3,007	53	4,880	(47)	1.33	1,671	20,000	0	0	7,732	(43)	1.97	2,483	20,000	2,477	46	6,348	(54)	1.35	1,867	22,000	0	0	9,732	(43)	2.09	2,893	22,000	2,069	40	7,938	(60)	1.37	2,073	24,000	0	0	11,731	(43)	2.20	3,333	24,000	1,748	35	9,614	(65)	1.40	2,286	26,000	0	0	13,731	(43)	2.32	3,803	26,000	1,492	30	11,357	(69)	1.42	2,505	28,000	0	0	15,731	(43)	2.44	4,302	28,000	1,289	27	13,152	(73)	1.44	2,729	30,000	0	0	17,730	(43)	2.56	4,831	30,000	1,125	24	14,986	(76)	1.47	2,960	32,000	0	0	19,730	(43)	2.67	5,389	32,000	993	21	16,851	(79)	1.49	3,197	34,000	0	0	21,730	(43)	2.79	5,977	34,000	885	19	18,741	(81)	1.52	3,440	36,000	0	0	23,729	(43)	2.91	6,594	36,000	796	17	20,650	(82)	1.54	3,690	38,000	0	0	25,729	(43)	3.02	7,241	38,000	722	16	22,575	(84)	1.57	3,945	40,000	0	0	27,728	(43)	3.14	7,917	40,000	209	7	21,447	(93)	1.75	4,398	40,000	209	7	21,447	(93)	1.75	4,398
Dec 22							16,500							Q4 22							17,959							Q1 23							8,175																																																																																																																																																																																																																																																																																
STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.																																																																																																																																																																																																																																																																																	
2,000	14,482	100	1	(0)	1.49	188	2,000	15,776	100	0	(0)	1.25	157	2,000	6,166	99	5	(0)	0.88	111	4,000	12,522	99	39	(1)	1.48	372	4,000	4,303	94	138	(6)	0.86	216	6,000	10,683	96	197	(3)	1.46	551	6,000	11,803	99	23	(1)	1.20	453	8,000	9,024	92	535	(8)	1.44	725	8,000	2,805	80	635	(20)	0.83	316	10,000	7,566	86	1,075	(14)	1.42	895	10,000	1,672	61	1,497	(38)	0.78	393	12,000	6,306	79	1,812	(21)	1.40	1,060	12,000	917	42	2,738	(58)	0.73	463	14,000	5,229	72	2,733	(28)	1.38	1,220	14,000	540	28	4,356	(72)	0.74	559	16,000	4,205	64	3,705	(36)	1.33	1,337	16,000	324	18	6,136	(81)	0.75	657	18,000	3,314	56	4,812	(44)	1.27	1,440	18,000	200	12	8,006	(88)	0.75	757	20,000	2,753	49	6,248	(51)	1.28	1,613	20,000	126	8	9,929	(92)	0.76	857	22,000	2,341	43	7,833	(57)	1.30	1,807	22,000	82	6	11,880	(94)	0.76	960	24,000	2,013	38	9,503	(61)	1.33	2,006	24,000	55	4	13,848	(96)	0.77	1,063	26,000	1,751	34	11,238	(66)	1.35	2,211	26,000	38	3	15,826	(97)	0.77	1,168	28,000	1,541	31	13,025	(69)	1.37	2,422	28,000	26	2	17,810	(98)	0.78	1,274	30,000	1,370	28	14,851	(72)	1.40	2,639	30,000	19	1	19,798	(98)	0.78	1,382	32,000	1,230	25	16,709	(75)	1.42	2,861	32,000	14	1	21,788	(99)	0.79	1,490	34,000	1,116	23	18,592	(77)	1.44	3,090	34,000	10	1	23,780	(99)	0.79	1,601	36,000	1,021	21	20,494	(79)	1.47	3,324	36,000	8	1	25,773	(99)	0.80	1,712	38,000	942	20	22,412	(80)	1.49	3,564	38,000	6	0	27,767	(99)	0.80	1,825	40,000	875	18	24,343	(81)	1.51	3,810	40,000	5	0	29,761	(99)	0.81	1,940	40,000	4	0	31,755	(99)	0.82	2,055														
Cal 23							13,375							Cal 24							14,100																																																																																																																																																																																																																																																																																														
STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.																																																																																																																																																																																																																																																																																	
2,000	11,325	99	3	(0)	0.78	98	2,000	12,009	99	22	(0)	0.65	82	2,000	10,219	96	214	(3)	0.65	165	4,000	7,712	91	373	(9)	0.83	316	4,000	8,685	91	661	(8)	0.65	246	6,000	6,274	82	926	(18)	0.78	393	6,000	7,401	85	1,359	(14)	0.65	327	8,000	5,104	71	1,748	(28)	0.73	463	8,000	6,328	79	2,267	(20)	0.65	407	10,000	4,170	62	2,805	(38)	0.74	559	10,000	5,409	72	3,328	(27)	0.64	483	12,000	3,406	53	4,034	(46)	0.75	657	12,000	4,602	66	4,503	(33)	0.63	553	14,000	2,794	46	5,412	(54)	0.75	757	14,000	3,911	60	5,794	(39)	0.62	620	16,000	2,271	39	6,881	(60)	0.76	857	16,000	3,359	54	7,222	(45)	0.61	693	18,000	1,866	34	8,468	(66)	0.76	960	18,000	2,911	49	8,755	(50)	0.61	767	20,000	1,554	29	10,147	(70)	0.77	1,063	20,000	2,547	44	10,373	(55)	0.61	845	22,000	1,309	25	11,894	(74)	0.77	1,168	22,000	2,242	40	12,049	(59)	0.61	923	24,000	1,111	22	13,688	(77)	0.78	1,274	24,000	1,982	37	13,770	(63)	0.61	1,001	26,000	949	19	15,516	(80)	0.78	1,382	26,000	1,760	33	15,529	(66)	0.61	1,079	28,000	814	17	17,373	(83)	0.79	1,490	28,000	1,569	30	17,320	(69)	0.61	1,158	30,000	702	15	19,253	(85)	0.79	1,601	30,000	1,404	28	19,136	(71)	0.61	1,236	32,000	608	13	21,150	(86)	0.80	1,712	32,000	1,261	25	20,975	(74)	0.61	1,315	34,000	529	12	23,063	(88)	0.80	1,825	34,000	1,137	23	22,831	(76)	0.61	1,394	36,000	462	10	24,987	(89)	0.81	1,940	36,000	1,028	21	24,704	(78)	0.62	1,473	38,000	405	9	26,922	(90)	0.82	2,055	38,000	932	20	26,589	(79)	0.62	1,552	40,000	932	20	26,589	(79)	0.62	1,552																												

*please note that all prices are indicative, for live pricing please get in contact

Panamax — Options Curves

Parameters									
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Sep 22	15,750	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 P5 vs 23k C x17500 trades 400 30dpm	400	0.03	-0.01	4	-5	-229
Tue 13 Sep	Pmx Q4 17.5/15k P5 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 P5 x17,300 trades 1200 180x90dpm	1200	-0.07	0.02	-9	9	420
Wed 14 Sep	Pmx Q4 16/11k P5 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

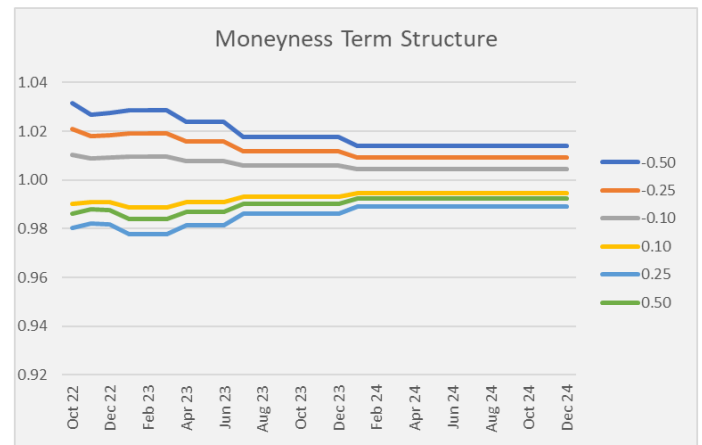
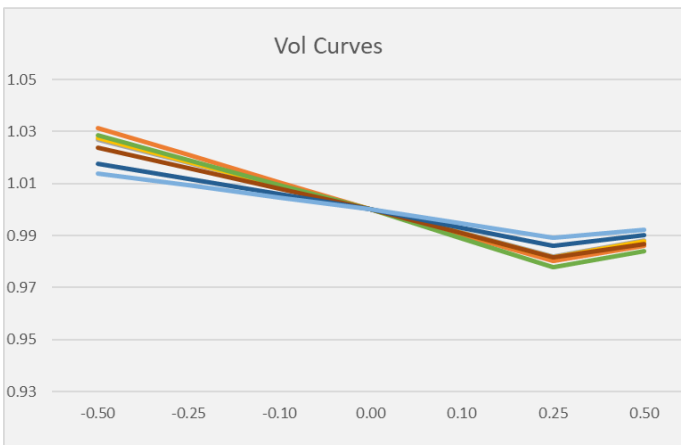
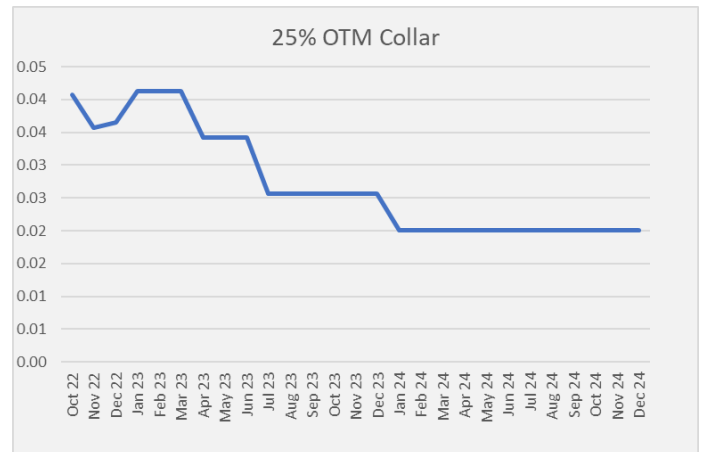
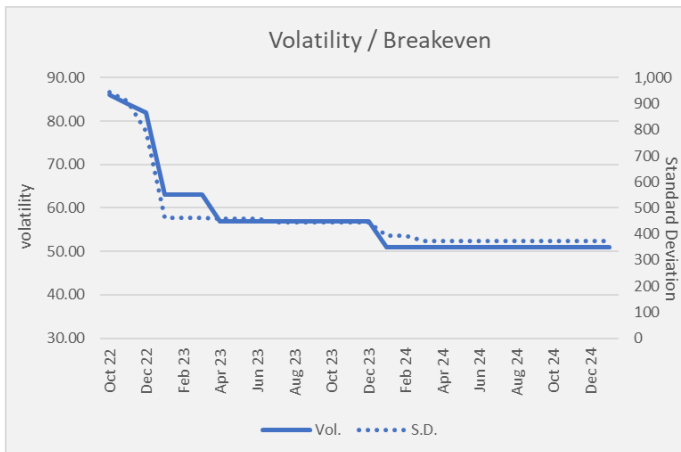


Chart sources: FIS

Supramax — Options Curves

Parameters									
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

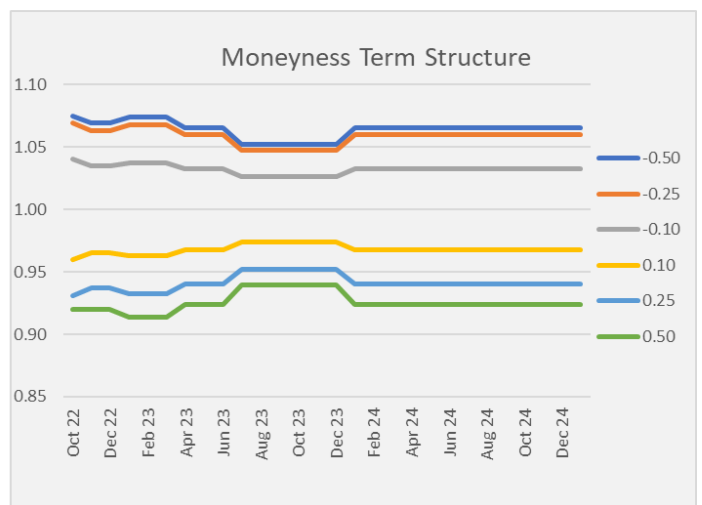
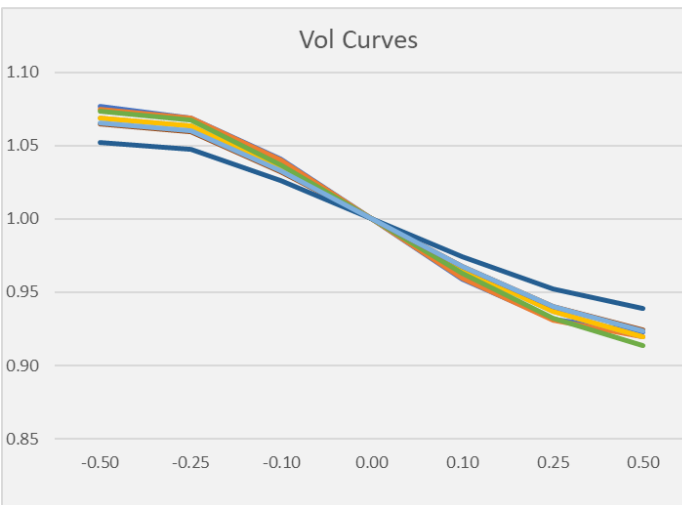
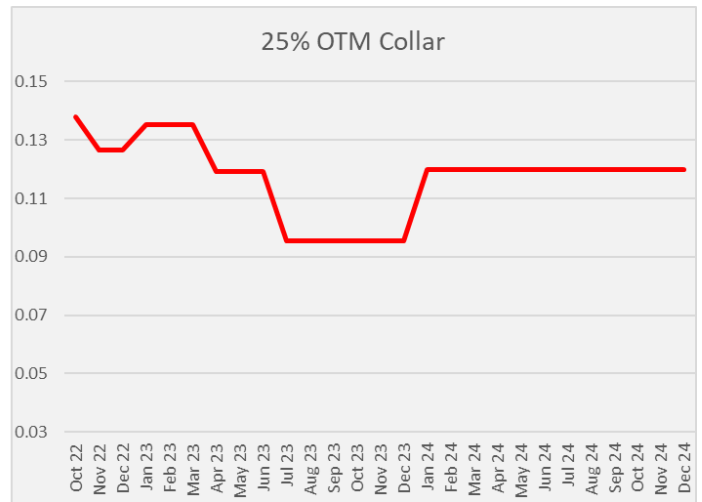
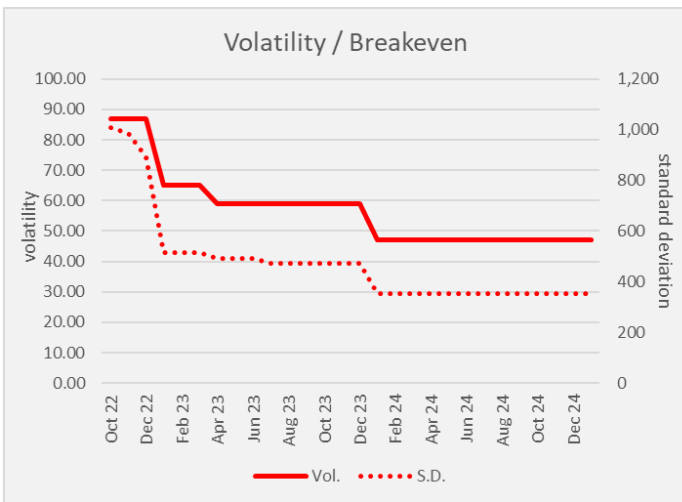


Chart sources: FIS

