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FIS

FFA Options Report

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Monday 26th September 2022

Weekly Options Summary

Busy week in the Cape market sees a lot of uncertainty whilst the Supras get bowled out for a duck.

CAPESIZE: Busy week in the Capes and a bit of a mixture of opinion. We saw the Oct 19/10k Put spreads bought (bear), Q4 23k Call purchased (bull), Q1 10500 C bought (bull), Oct 10k Put bought (bear) and Q4 22/12k Collar bought to the call (bull).

SO, make of that what you will. To me it shows uncertainty! Which corresponds well with the sheet changes on the week as we raise 15 vols in the front months and smooth back. We also lower both calls and puts.

PANAMAX: Quiet week with only three trades. Two saw paper buy put spreads in order to sell calls. One in the Q4 and the other in 1H23. The third was a tight in the money Put spread with very little to it in terms of greeks. No adjustments made to our curves.

SUPRAMAX: Nothing to see here, move along!

Not a single trade on the week. No changes and nothing to report.



Capes Volatile

Supras the exact opposite.

UNCERTAINTY!
At the money vol UP
Calls and Puts vol DOWN

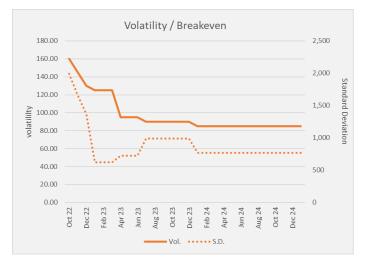
More three ways pointing to the down tick



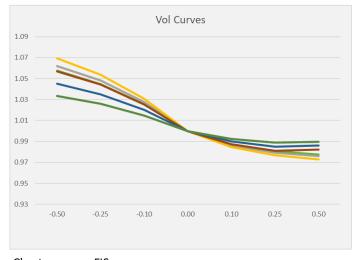
Capesize — Options Curves

	Param	eters							
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Sep 22	12,300	1,317	10.71	8.33	4.76	170.00	-2.38	-3.57	-4.17
Oct 22	19,750	1,273	9.90	7.70	4.40	160.00	-2.20	-3.30	-3.85
Nov 22	18,200	1,354	9.00	7.00	4.00	145.00	-2.00	-3.00	-3.50
Dec 22	16,725	1,085	9.00	7.00	4.00	130.00	-2.00	-3.00	-3.50
Q4 22	18,292	726	7.20	5.60	3.20	125.00	-1.60	-2.40	-2.80
Q1 23	7,875	12,125	5.40	4.20	2.40	95.00	-1.20	-1.80	-1.68
Cal 23	13,725	989	4.05	3.15	1.80	90.00	-0.90	-1.35	-1.26
Cal 24	14,300	766	2.84	2.21	1.26	85.00	-0.63	-0.95	-0.88

	Weekly Trades						
Date	Trade	Price	Delta	Gamma	Theta	Vega	Rho
Thu 22 Sep	Cape Q4 22/12k Collar x16750 trades 750 30dpm	750	0.56	0.02	-11	7	261
Thu 22 Sep	Cape Q4 24k P x16750 trades 8500 15dpm	8500	-0.69	0.04	-48	21	-193
Wed 21 Sep	Cape Oct22 10k P x18750 trades 350 15dpm	350	-0.05	0.01	-27	5	218
Wed 21 Sep	Cape Dec 17/22k C 1by2 x16500 trades 450 (2) 30x60dpm	450	0.18	0.00	0	0	-321
Wed 21 Sep	Cape Q1 10500C x8k trades 1750 30dpm	1750	-0.03	0.01	-1	-2	67
Wed 21 Sep	Cape Q4 23k C x18k trades 2050 30dpm	2050	-0.10	0.01	-31	-11	-313
Tue 20 Sep	Cape Oct 19/10k PS x19750 trades 2700 15dpm	2700	-0.34	0.04	-74	15	499
Tue 20 Sep	Cape Sep 24k P x11500 trades 12350 15dpm	12350	-0.43	0.00	144	0	-381







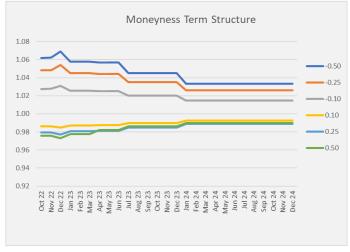


Chart sources: FIS

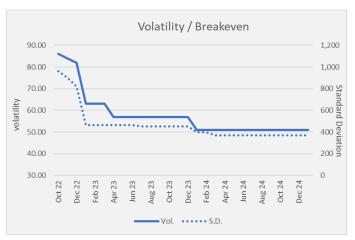
Capesize — **Option Price Indications**

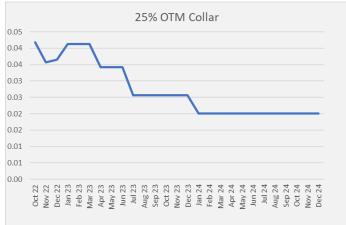
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38,000 526 11 24,705 (88) 0.81 1,940 38,000 1,057 22 24,536 (77) 0.62 1,473																								

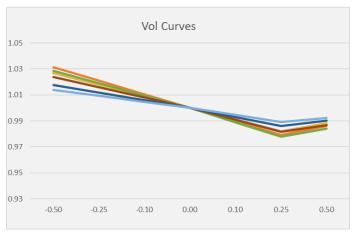
Panamax — Options Curves

	Paramete	ers							
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Sep 22	15,550	882	3.24	2.16	1.08	90.00	-1.08	-2.00	-1.44
Oct 22	17,750	962	2.70	1.80	0.90	86.00	-0.90	-1.80	-1.20
Nov 22	17,050	902	2.25	1.50	0.75	84.00	-0.75	-1.50	-1.00
Q4 22	16,900	821	2.25	1.50	0.75	82.00	-0.75	-1.50	-1.00
Q1 23	11,700	464	1.80	1.20	0.60	63.00	-0.70	-1.40	-1.00
Q2 23	12,875	462	1.35	0.90	0.45	57.00	-0.53	-1.05	-0.75
Cal 23	12,450	453	1.01	0.68	0.34	57.00	-0.39	-0.79	-0.56
Cal 24	11,450	400	0.71	0.47	0.24	51.00	-0.28	-0.55	-0.39

	Weekly Trades						
Date		Price	Delta	Gamma	Theta	Vega	Rho
Fri 23 Sep	Pmx Q4 17/12k P/S Vs 22k C x17500 trades 950 60dpm	950	-0.57	-0.01	3	-6	-391
Fri 23 Sep	Pmx Q12 20/17.5K PS x17700 trades 1625 90dpm	1625	-0.12	0.00	0	1	-636
Tue 20 Sep	Pmx Q12 12/7K PS v 15K C x12350 trades 600 15dpm	600	-0.72	-0.02	3	-12	-812







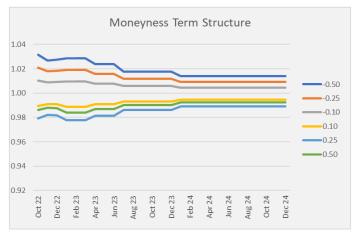


Chart sources: FIS

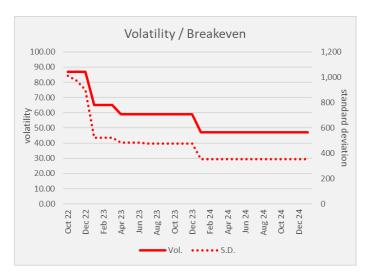
Panamax — Option Price Indications

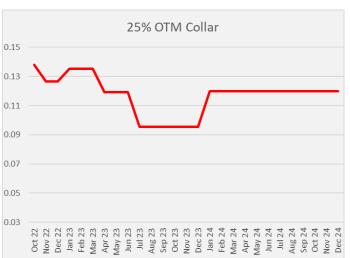
		iep 22		15,550					Oct 22		17,750					Nov 22		17,050			
_	RIKE 500 1	C 10,505	d 6	P 0	d 0	VOL 1.19	B.E. 112	1,500	C 16,242	d 100	P 0	(a)	VOL 0.97	B.E. 92	STRIKE 1,500	C 15,535	d 100	P 0	(a)	VOL 0.91	B.E. 86
_		9,005	6	0	0	1.15	219	3,000	14,742		0	(O) (O)	0.96	182	3,000	14,037	100	0	(O) (O)	0.90	171
_		7,505	6	0	0	1.13	320	4,500	13,243		0	(0)	0.95	270	4,500	12,538	100	0	(0)	0.90	255
6,		6,005	6	0	0	1.10	415	6,000	11,744	100	0	(0)	0.94	356	6,000	11,040	100	1	(0)	0.89	337
_		4,505	6	0	0	1.07	505	7,500	10,245	100	0	(0)	0.93	441	7,500	9,548	100	7	(O)	0.89	419
		3,686	24	0	0	1.04	590	9,000	8,746	100	0	(0)	0.92	524	9,000	8,078	98	36	(2)	0.88	499
_		2,187	24	0	(0)	1.01	668	10,500	7,250	100	4	(0)	0.91	605	10,500	6,666	95	122	(5)	0.87	578
_	000 500	687 1	24 0	0 814	(0) (24)	0.98	741 809	12,000 13,500	5,773 4,359	98 93	26 111	(2) (7)	0.91	684 762	12,000 13,500	5,355 4,186	90 81	309 639	(10) (19)	0.87	656 733
	000	Ō	0	2,313	(24)	0.92	871	15,000	3,083	83	335	(17)	0.89	838	15,000	3,187	71	1,138	(29)	0.86	809
	500	0	0	3,813	(24)	0.88	919	16,500	2,024	68	774	(32)	0.88	911	16,500	2,355	60	1,806	(40)	0.85	879
18,	000	0	0	5,313	(24)	0.90	1,020	18,000	1,210	51	1,460	(49)	0.86	971	18,000	1,684	49	2,633	(51)	0.83	942
_	500	0	0	6,813	(24)	0.91	1,124	19,500	666	34	2,415	(66)	0.84	1,036	19,500	1,190	39	3,638	(61)	0.83	1,015
_	000	0	0	8,312	(24)	0.93	1,230	21,000	355	21	3,604	(79)	0.85	1,124	21,000	843	30	4,790	(70)	0.83	1,099
_	500 000	0	0	9,812 11,312	(24)	0.95	1,340	22,500 24,000	182 90	12 7	4,929 6,337	(88) (93)	0.86	1,213	22,500 24,000	594 416	23 17	6,039 7,360	(77) (83)	0.83	1,183 1,268
_	500	o	0	12,812	(24)	0.98	1.568	25,500	44	3	7,790	(96)	0.87	1.395	25,500	291	13	8,733	(87)	0.84	1,354
	000	0	0	14,312	(24)	0.99	1,686	27,000	21	2	9,266	(98)	0.87	1,488	27,000	204	9	10,145	(91)	0.85	1,440
28,	500	0	0	15,812	(24)	1.01	1,808	28,500	10	1	10,754	(99)	0.88	1,582	28,500	143	7	11,582	(93)	0.85	1,527
30,	000	0	0	17,312	(24)	1.02	1,932	30,000	5	0	12,248	(99)	0.89	1,677	30,000	101	5	13,038	(95)	0.85	1,615
		Q4 22		16,900					Q1 23		11,700				_	Q2 23		12,875			
	TRIKE	C	d	P	(a)	VOL	B.E.	P 1.500	C	d	P	d (0)	VOL		P 1.500	C	d	P	(a)	VOL	B.E.
	1,500 3,000	15,386 13,887		0	(O) (O)	0.87 0.86	82 163	1,500 3,000	10,177 8,682	100		(O) (O)	0.74		1,500 3,000	11,335 9,844		0 3	(O) (O)	0.66	63 125
	4,500	12,389		0	(0)	0.86	243	4,500	7,207	99	23	(1)			4,500	8,381		36	(1)	0.66	187
	5,000	10,892		2	(0)	0.85	321	6,000	5,805	95	118	(4)	0.72		6,000	7,002	95	151	(4)	0.66	248
7	7,500	9,403	99	11	(1)	0.84	399	7,500	4,544	89	353	(11	0.72	340	7,500	5,755	90	399	(10)	0.65	309
	9,000	7,937	98	44	(2)	0.84	475	9,000	3,470		776	(21			9,000	4,671		810	(17)	0.65	369
	0,500	6,522	95	128	(4)	0.83	550	10,500	2,594	68	1,396				10,500	3,754	74	1,388	(26)	0.65	428
	2,000 3,500	5,189 3,975	91 83	293 578	(9) (17)	0.82	623 695	12,000 13,500	1,894 1,356	56 45	2,193 3,152	(44			12,000 13,500	2,990	65 56	2,118	(35)	0.64	486 541
	5,000	2,917	73	1,018	(27)	0.82	765	15,000	982	36	4,275	(64			15,000	1,848		3,965	(52)	0.63	596
	6,500	2,044	61	1,644	(39)	0.80	830	16,500	717	28	5,507	(72			16,500	1,460		5,072	(59)	0.63	655
18	8,000	1,375	47	2,473	(53)	0.79		18,000	526	22	6,812	(78	0.69	787	18,000	1,162	34	6,269	(66)	0.63	717
	9,500	906	35	3,504	(65)	0.78	963	19,500	389	17	8,171	(83			19,500	928	29	7,530	(71)	0.63	779
	1,000	601	25	4,697	(75)	0.79	1,042	21,000	289	13	9,568	(87			21,000	745	24	8,841	(76)	0.64	841
	2,500 4,000	401 270	17	5,996 7,364	(83) (88)	0.79	1,122	22,500 24,000	217 164	10	10,992				22,500 24,000	600 486	20 17	10,191 11,572	(79) (83)	0.64	903 966
	5,500	185	9	8,777	(91)	0.80		25,500	125	6	13,894					395	14	12,976	(85)	0.64	1,029
	7,000	128	6	10,218	(94)	0.80	1,366	27,000	96	5	15,362		4	1,211	27,000	323	12	14,398	(88)	0.64	1,092
28	8,500	90	4	11,679	(95)	0.81	1,449	28,500	75	4	16,837	(96	0.71	1,283	28,500	265	10	15,835	(90)	0.64	1,156
30	0,000	63	3	13,151	(97)	0.81	1,533	30,000	58	3	18,317	(97	0.72	1,356	30,000	219	9	17,284	(91)	0.65	1,219
		Cal 23		12,450					Cal 24		11,450										
	P 1,500		100		(O)	VOL 0.68	B.E. 64	0 1,500	C 10,029	d gg	P 6	(O)	VOL 0.59	B.E.							
	3,000		99	12	(0)	0.73	138	3,000	8,618		81	(2)	0.59	111							
	4,500		98	77	(2)	0.73	206	4,500	7,356		305	(5)	0.59	166							
	5,000		94	248	(6)	0.72	273	6,000	6,266		702	(11)	0.59	222							
	7,500			567	(12)	0.72	340	7,500	5,343		1,264	(17)	0.59	276							
	9,000		80	1,052	(19)	0.71	405	9,000	4,564		1,971	(23)	0.58	331							
	0,500 2,000		72 63	1,699 2,489	(28)	0.71	469 528	10,500 12,000	3,907	69	2,800 3,730		0.58	385 438	*	olease	note	that all	price	es are	
	3,500		54	3,405	(45)	0.69	585	13,500	2,881	_	4,746		0.58	491	•			live pri	•		
	5,000		47	4,444	(53)	0.69	650	15,000	2,486		5,838	(47)	0.58	544	1110		•	-	•	Jiease	
16	6,500	1,554	40	5,587	(60)	0.69	718	16,500	2,163	47	7,001	(52)	0.57	598			get i	n conta	ct		
	8,000		34	6,805	(65)	0.69	787	18,000	1,893			(57)	0.58	653							
	9,500	1,058	29	8,079	(70)	0.70	856	19,500	1,663			(61)	0.58	708							
	1,000 2,500	882 739	25 22	9,397	(74)	0.70	926 996	21,000 22,500	1,467 1,299				0.58 0.58	763 819							
	2,500 4,000	624	19	10,748 12,126	(78) (81)	0.70 0.71	1,067	24,000	1,155			(67) (70)	0.58	874							
	5,500	529	16	13,525		0.71	1,139	25,500	1,030	26	14,784		0.58	930							
	7,000	452	14	14,942		0.71	1,211	27,000	922	24	16,162		0.58	986							
	8,500	388	12	16,371		0.71	1,283	28,500	828	22	17,554	-	0.58 1	1,041							
30	0,000	334	11	17,812	(89)	0.72	1,356	30,000	746	20	18,957	(79)	0.58 1	1,098							

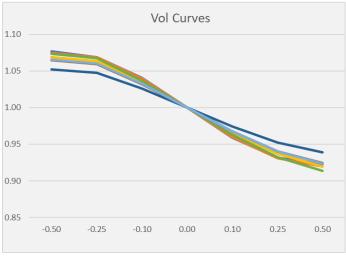
Supramax — Options Curves

	Paramete	ers							
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Sep 22	16,400	940	7.00	6.25	3.75	91.00	-3.75	-6.25	-7.00
Oct 22	18,500	1,014	6.50	6.00	3.50	87.00	-3.50	-6.00	-7.00
Nov 22	17,750	973	6.00	5.50	3.00	87.00	-3.00	-5.50	-7.00
Dec 22	16,400	899	6.00	5.50	3.00	87.00	-3.00	-5.50	-7.00
Q4 22	17,550	522	4.80	4.40	2.40	65.00	-2.40	-4.40	-5.60
Q1 23	12,750	483	3.84	3.52	1.92	59.00	-1.92	-3.52	-4.48
Q2 23	13,000	477	3.07	2.82	1.54	59.00	-1.54	-2.82	-3.58
Cal 23	12,850	355	3.07	2.82	1.54	47.00	-1.54	-2.82	-3.58

	Weekly Trades						
Date	Trade	Price	Delta	Gamma	Theta	Vega	Rho







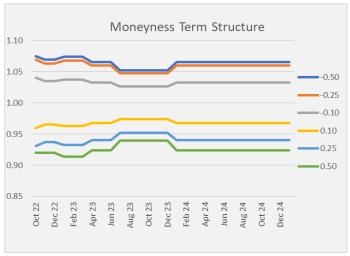


Chart sources: FIS

Supramax — Option Price Indications

	Sep 22		16,400					Oct 22		18,500					Nov 22		17,750					
STRIKE	С	d	P	d	VOL	B.E.	STRIKE	С	d	P	d	VOL	B.E.	STRIKE	С	d	Р	d	VOL	B.E.		
		6	0	0	1.15	108			100	0	(0)	1.02	97	1,500	16,235		0	(0)	1.01	95		
-	13,646	6	0	0	1.14	215	3,000		100	0	(0)	1.02	192	3,000	14,736		0	(0)	1.00	190		
4,500	12,146	6	0	0	1.12	319	4,500		100	0	(0)	1.01	287	4,500	13,237		0	(0)	1.00	283		
6,000 7,500	10,646 9,146	6	0	0	1.11	421 521	6,000 7,500	12,494 10,994	100	0	(O) (O)	1.01	381 474	6,000 7,500	11,740 10,253	100 99	2 13	(0) (1)	1.00	376 469		
9,000	7,646	6	0	0	1.09	619	9,000	9,495	100	0	(0)	1.00	567	9,000	8,796	98	54	(2)	0.99	560		
10,500		6	0	0	1.08	715	10,500		100	4		0.99	658	10,500		95	160		0.98	651		
12,000	6,146 4,646	6	0	0	1.05	809	12,000	8,000 6,524	98	27	(0) (2)	0.99	748	12,000	7,403 6,111	90	367	(5) (10)	0.98	741		
13,500	3,099	24	0	(0)	1.06	900	13,500	5,105	94	108	(6)	0.99	838	13,500	4,952	83	706	(17)	0.98	830		
15,000	1,599	24	o	(0)	1.05	990	15,000	3,807	86	309	(14)	0.98	926	15,000	3,907	74	1,159	(26)	0.96	902		
16,500	181	15	82	(9)	1.00		16,500	2,635	75	636	(25)	0.93	968	16,500	2,927	65	1,678	(35)	0.90	936		
18,000	0	0	1,401	(24)	0.92	1,038	18,000	1,642	59	1,142	(41)	0.87	983	18,000	2,131	55	2,381	(45)	0.86	980		
19,500	0	0	2,901	(24)	0.90	1,111	19,500	965	42	1,964	(57)	0.85	1,047	19,500	1,545	44	3,293	(56)	0.85	1,047		
21,000	0	0		(24)	0.89	1,182	21,000	528	28	3,026	(72)	0.84	1,115	21,000	1,093	35	4,340	(65)	0.84	1,112		
22,500	0	0		(24)	0.88	1,251	22,500	267	16	4,265	(84)	0.83	1,181	22,500	755	27	5,500	(73)	0.83	1,175		
24,000	0	0		(24)	0.87	1,318	24,000	125	9	5,622	(91)	0.82	1,245	24,000	508	20	6,752	(80)	0.82	1,236		
25,500	0	0		(24)	0.86	1,383	25,500	54	4	7,051	(96)	0.81	1,308	25,500	334	14	8,076	(86)	0.81	1,294		
27,000 28,500	0	0		(24)	0.85	1,445	27,000 28,500	22 8	2	8,518 10,003	(98) (99)	0.80	1,369	27,000 28,500	214 133	10 7	9,455 10,873	(90) (93)	0.79	1,350		
30,000	0	0		(24)	0.84	1,564	30,000	3	0	11,497	(100)	0.80	1,428	30,000	81	4	12,319	(96)	0.78	1,456		
30,000	Q4 22		17,550		0.00	2,304	30,000	Q1 23	U	12,750	• •	0.75	1,400	30,000	Q2 23	-	13,000	(20)	0.77	1,430		
STRIKE	C C	d	17,550 P	ď	VOL	. B.E.	STRIKE		d	12,730 P	ď	VOL	B.E.	STRIKE	Q2 25	d	15,000 P	d	VOL	B.E.		
1,500	16,036	_	0	(0)			1,500	_		0	(0)	0.76	72	1,500	11,460		0	(0)	0.69	65		
3,000	14,537	100	0	(0)	1.01	1 190	3,000	9,729	100	1	(0)	0.76	143	3,000	9,969	99	4	(0)	0.68	129		
4,500	13,039	100	1	(0)	1.00	284	4,500	8,250	99	19	(1)	0.75	214	4,500	8,512	98	42	(1)	0.68	193		
6,000	11,546	100	7	(0)	1.00	378	6,000	6,831	97	96	(3)	0.75	284	6,000	7,144	95	169	(5)	0.68	257		
7,500	10,071		30	(1)			7,500			290	(8)	0.75	353	7,500	5,912	90	432	(10)	0.68	320		
9,000	8,632	97	90	(3)			9,000			646	(16)	0.75	422	9,000	4,842	83	856	(17)	0.68	383		
10,500	7,254	94	210	(5)			10,500			1,147	(25)	0.73	482	10,500	3,914	75	1,423	(25)	0.67	442		
12,000	5,961	90	416	(10	4		12,000	_,		1,742	(36)	0.69	519	12,000	3,090	66	2,093	(34)	0.65	490		
13,500	4,770	84	723	(16			13,500			2,524	(47)	0.66	559	13,500	2,364	57	2,862	(43)	0.62	528		
15,000 16,500	3,674 2,689	76 66	1,126 1,639	(24			15,000 16,500		42 33	3,515 4,636	(58) (67)	0.65	612 663	15,000 16,500	1,804 1,387	48 40	3,797 4,875	(52) (60)	0.61	573 624		
18.000	1,891	54	2,340	(46			18,000		25	5,858	(75)	0.63	714	18,000	1,062	33	6,044	(67)	0.59	674		
19,500	1,312	42	3,260	(58			19,500		18	7,158	(82)	0.62	762	19,500	808	27	7,285	(73)	0.59	724		
21,000	892	31	4,338	(69	4		21,000		13	8,516	(87)	0.61	809	21,000	611	21	8,583	(78)	0.58	772		
22,500	596	23	5,542	(77	0.8	3 1,174	22,500	189	9	9,917	(90)	0.60	854	22,500	460	17	9,927	(83)	0.58	820		
24,000	394	16	6,838	(84	0.82	1,236	24,000	123	7	11,348	(93)	0.59	897	24,000	345	14	11,306	(86)	0.57	866		
25,500	259	11	8,201	(89	0.81		25,500	79	4	12,801	(95)	0.58	939	25,500	257	11	12,713	(89)	0.57	912		
27,000	168	8	9,609	(92			27,000		3	14,269		0.58	979	27,000	190	8	14,141	(91)	0.56	956		
28,500	108	5	11,048		4		28,500		2	15,746		0.57	1,017	28,500	140	6	15,585	(93)	0.56	1,000		
30,000	69	3	12,507	_	0.77	7 1,464	30,000		1	17,231	(98)	0.56	1,053	30,000	103	5	17,043	(95)	0.55	1,042		
STRIKE	Cal 23 C	d	12,850 P	ď	VOI	L B.E.	STRIKE	Cal 24 C	d	12,000 P	d	VOL	B.E.									
1,500				(0			1,500			3	(0)	0.55	52									
3,000		99		(0			3,000			53	(1)	0.55	104	_								
4,500				(2			4,500			225	(4)	0.55	156	Co	ntac	Ţ						
6,000	7,080	94	258	(6	0.6	9 262	6,000			558	(9)	0.55	208									
7,500	5,902	89	574	(11	1) 0.6		7,500			1,057	(15)	0.55	259	Be	n Gou	ılsor	า					
9,000	4,882	82			3) 0.6		9,000			1,682	(22)	0.54	307									
10,500		74					10,500			2,416	(29)	0.53	352	Options Broker								
12,000							12,000			3,229	(36)	0.52	391	+44 (0) 7738726551								
13,500							13,500	_		4,136	(43)	0.50	428		. ,							
15,000							15,000			5,160	(50)	0.50	468	+4	4 (0)	207	7 090	112	0			
16,500 18,000		41					16,500 18,000			6,272 7.461	(56)	0.49	510 553		` '							
19,500		34 29					19,500			7,461 8,699	(61) (66)	0.49	595	Ro	nC@f	roic	htinve	ctor	com	,		
21,000		24					21,000			9,978	(70)	0.48	637	ье	nowi	eig	iiiiive	Stor	·COII	'		
22,500		20					22,500		25		(74)	0.48	679									
24,000		16					24,000		22		(77)	0.48	720									
25,500		14					25,500		19		(80)	0.47	760									
27,000		11					27,000		17		(83)	0.47	800									
28,500		9	15,854		0.5	7 1026	28,500	440	14	16,786	(85)	0.47	839									
30,000	218	8	17,297	7 (92	0.5	7 1070	30,000	369	12	18,201	(87)	0.46	878									

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