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.

Overview	C	P	S
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	

Freight Investor Services 2022.

Capesize — Options Curves

Parameters

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

Volatility / Breakeven

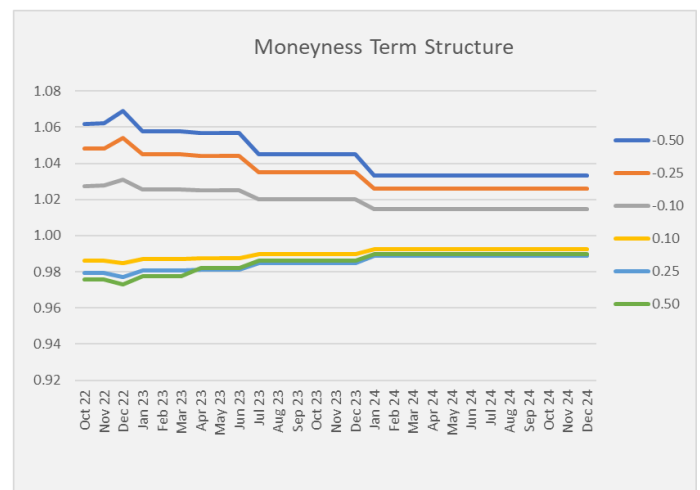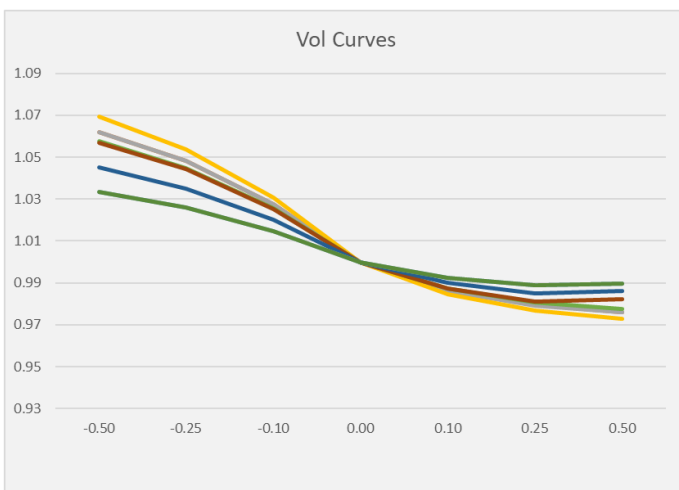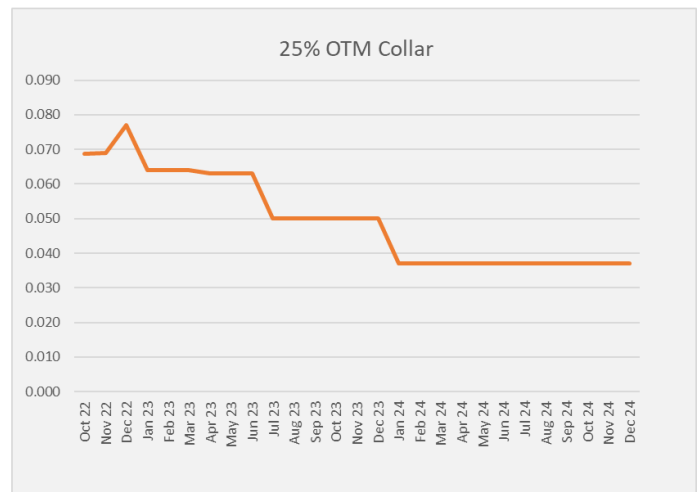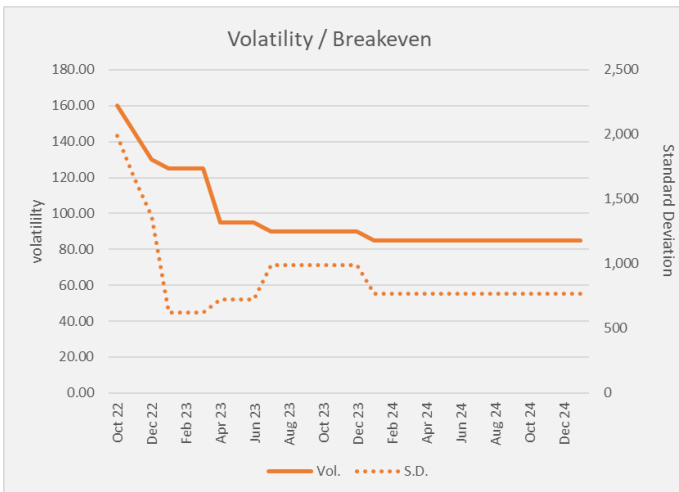
25% OTM Collar

Vol Curves

Moneyness Term Structure

Chart sources: FIS

Capesize — Option Price Indications

Sep 22 — 12,300

STRIKE	C	d	P	d	VOL	B.E.
2,000	6,704	6	0	0	2.33	293
4,000	4,704	6	0	0	2.22	558
6,000	2,704	6	0	0	2.11	796
8,000	1,395	24	0	(0)	2.00	1,006
10,000	27	3	631	(21)	1.89	1,188
12,000	0	0	2,604	(24)	1.77	1,334
14,000	0	0	4,604	(24)	1.65	1,452
16,000	0	0	6,604	(24)	1.62	1,632
18,000	0	0	8,604	(24)	1.59	1,805
20,000	0	0	10,603	(24)	1.56	1,971
22,000	0	0	12,603	(24)	1.54	2,130
24,000	0	0	14,603	(24)	1.51	2,282
26,000	0	0	16,603	(24)	1.48	2,427
28,000	0	0	18,603	(24)	1.45	2,566
30,000	0	0	20,602	(24)	1.43	2,697
32,000	0	0	22,602	(24)	1.40	2,821
34,000	0	0	24,602	(24)	1.37	2,939
36,000	0	0	26,602	(24)	1.34	3,049
38,000	0	0	28,602	(24)	1.32	3,153
40,000	0	0	30,601	(24)	1.29	3,250

Oct 22 — 19,750

STRIKE	C	d	P	d	VOL	B.E.
2,000	17,741	100	0	(0)	1.90	240
4,000	15,742	100	0	(0)	1.87	472
6,000	13,745	100	2	(0)	1.85	698
8,000	11,764	99	20	(1)	1.82	916
10,000	9,837	97	92	(3)	1.79	1,128
12,000	8,021	93	275	(7)	1.76	1,332
14,000	6,372	86	625	(14)	1.73	1,530
16,000	4,931	77	1,183	(23)	1.71	1,721
18,000	3,719	67	1,970	(33)	1.68	1,904
20,000	2,629	55	2,879	(44)	1.59	2,005
22,000	1,856	44	4,105	(56)	1.56	2,168
24,000	1,305	34	5,553	(65)	1.56	2,355
26,000	904	26	7,151	(74)	1.55	2,540
28,000	619	19	8,865	(81)	1.54	2,723
30,000	419	14	10,664	(86)	1.54	2,905
32,000	281	10	12,525	(90)	1.53	3,084
34,000	187	7	14,429	(93)	1.52	3,262
36,000	123	5	16,365	(95)	1.52	3,438
38,000	81	3	18,321	(96)	1.51	3,613
40,000	53	2	20,292	(98)	1.50	3,785

Nov 22 — 18,200

STRIKE	C	d	P	d	VOL	B.E.
2,000	16,185	100	0	(0)	1.66	210
4,000	14,196	100	10	(0)	1.64	414
6,000	12,263	98	74	(2)	1.62	613
8,000	10,447	95	256	(5)	1.60	808
10,000	8,795	91	603	(9)	1.58	997
12,000	7,330	84	1,136	(16)	1.56	1,181
14,000	6,056	77	1,860	(23)	1.54	1,360
16,000	4,963	69	2,765	(30)	1.52	1,534
18,000	3,929	61	3,730	(39)	1.46	1,656
20,000	3,099	53	4,897	(47)	1.42	1,791
22,000	2,490	46	6,286	(54)	1.42	1,962
24,000	1,999	39	7,793	(61)	1.41	2,132
26,000	1,602	33	9,395	(67)	1.41	2,302
28,000	1,284	28	11,074	(72)	1.40	2,470
30,000	1,028	24	12,816	(76)	1.40	2,637
32,000	822	20	14,609	(80)	1.39	2,802
34,000	658	17	16,443	(83)	1.39	2,967
36,000	526	14	18,309	(86)	1.38	3,130
38,000	421	11	20,202	(88)	1.38	3,292
40,000	337	9	22,116	(90)	1.37	3,452

Dec 22 — 16,725

STRIKE	C	d	P	d	VOL	B.E.
2,000	14,707	100	1	(0)	1.49	188
4,000	12,737	99	28	(1)	1.47	370
6,000	10,868	97	157	(3)	1.45	548
8,000	9,167	93	453	(7)	1.43	722
10,000	7,662	87	945	(13)	1.41	890
12,000	6,357	80	1,638	(20)	1.39	1,054
14,000	5,240	72	2,518	(27)	1.38	1,213
16,000	4,230	65	3,506	(35)	1.33	1,345
18,000	3,317	56	4,590	(44)	1.28	1,448
20,000	2,678	49	5,948	(51)	1.27	1,597
22,000	2,170	42	7,438	(58)	1.26	1,750
24,000	1,758	36	9,023	(64)	1.26	1,902
26,000	1,424	31	10,687	(69)	1.25	2,052
28,000	1,154	26	12,415	(74)	1.25	2,202
30,000	936	22	14,194	(78)	1.24	2,350
32,000	759	19	16,015	(81)	1.24	2,498
34,000	616	16	17,869	(84)	1.23	2,644
36,000	501	13	19,751	(86)	1.23	2,789
38,000	407	11	21,654	(89)	1.22	2,932
40,000	330	9	23,575	(90)	1.22	3,075

Q4 22 — 18,292

STRIKE	C	d	P	d	VOL	B.E.
2,000	16,210	100	0	(0)	1.25	157
4,000	14,214	100	1	(0)	1.22	308
6,000	12,231	99	16	(0)	1.20	453
8,000	10,292	98	76	(2)	1.18	592
10,000	8,441	95	223	(5)	1.15	726
12,000	6,721	90	501	(10)	1.13	853
14,000	5,124	82	903	(18)	1.07	947
16,000	3,681	72	1,457	(27)	1.00	1,013
18,000	2,611	60	2,386	(40)	1.01	1,140
20,000	1,820	47	3,593	(53)	1.01	1,274
22,000	1,255	36	5,026	(64)	1.02	1,409
24,000	864	27	6,633	(73)	1.02	1,546
26,000	599	20	8,366	(80)	1.03	1,685
28,000	420	14	10,185	(86)	1.03	1,825
30,000	298	11	12,062	(89)	1.04	1,966
32,000	215	8	13,977	(92)	1.05	2,109
34,000	158	6	15,918	(94)	1.05	2,253
36,000	117	4	17,876	(95)	1.06	2,399
38,000	88	3	19,845	(96)	1.06	2,546
40,000	68	3	21,822	(97)	1.07	2,695

Q1 23 — 7,875

STRIKE	C	d	P	d	VOL	B.E.
2,000	5,867	99	5	(0)	0.88	111
4,000	4,012	94	145	(6)	0.86	216
6,000	2,543	78	672	(22)	0.83	316
8,000	1,462	58	1,587	(42)	0.78	393
10,000	768	38	2,888	(61)	0.73	463
12,000	437	25	4,553	(75)	0.74	559
14,000	254	16	6,365	(84)	0.75	657
16,000	152	10	8,259	(90)	0.75	757
18,000	94	7	10,196	(93)	0.76	857
20,000	60	4	12,158	(95)	0.76	960
22,000	39	3	14,132	(97)	0.77	1,063
24,000	26	2	16,115	(98)	0.77	1,168
26,000	18	1	18,103	(98)	0.78	1,274
28,000	13	1	20,093	(99)	0.78	1,382
30,000	9	1	22,085	(99)	0.79	1,490
32,000	7	1	24,078	(99)	0.79	1,601
34,000	5	0	26,072	(99)	0.80	1,712
36,000	4	0	28,066	(99)	0.80	1,825
38,000	3	0	30,061	(100)	0.81	1,940
40,000	2	0	32,055	(100)	0.82	2,055

Cal 23 — 13,725

STRIKE	C	d	P	d	VOL	B.E.
2,000	11,674	99	3	(0)	0.78	98
4,000	9,755	97	76	(2)	0.86	216
6,000	8,047	91	359	(9)	0.83	316
8,000	6,596	81	900	(18)	0.78	393
10,000	5,411	71	1,707	(28)	0.73	463
12,000	4,457	62	2,744	(38)	0.74	559
14,000	3,670	54	3,950	(46)	0.75	657
16,000	3,033	47	5,304	(53)	0.75	757
18,000	2,484	40	6,747	(59)	0.76	857
20,000	2,055	35	8,309	(65)	0.76	960
22,000	1,721	30	9,967	(69)	0.77	1,063
24,000	1,457	27	11,695	(73)	0.77	1,168
26,000	1,242	23	13,471	(76)	0.78	1,274
28,000	1,064	20	15,285	(79)	0.78	1,382
30,000	916	18	17,129	(82)	0.79	1,490
32,000	792	16	18,997	(84)	0.79	1,601
34,000	688	14	20,884	(86)	0.80	1,712
36,000	600	13	22,788	(87)	0.80	1,825
38,000	526	11	24,705	(88)	0.81	1,940
40,000	462	10	26,633	(90)	0.82	2,055

Cal 24 — 14,300

STRIKE	C	d	P	d	VOL	B.E.
2,000	12,206	99	21	(0)	0.65	82
4,000	10,408	96	204	(3)	0.65	165
6,000	8,861	92	638	(7)	0.65	246
8,000	7,561	86	1,320	(13)	0.65	327
10,000	6,472	79	2,212	(20)	0.65	407
12,000	5,537	73	3,259	(26)	0.64	483
14,000	4,716	67	4,419	(32)	0.63	553
16,000	4,012	60	5,696	(39)	0.62	620
18,000	3,448	55	7,113	(45)	0.61	693
20,000	2,989	49	8,636	(50)	0.61	767
22,000	2,617	45	10,245	(54)	0.61	845
24,000	2,303	41	11,913	(58)	0.61	923
26,000	2,037	37	13,628	(62)	0.61	1,001
28,000	1,809	34	15,381	(65)	0.61	1,079
30,000	1,613	31	17,166	(68)	0.61	1,158
32,000	1,443	28	18,979	(71)	0.61	1,236
34,000	1,296	26	20,813	(73)	0.61	1,315
36,000	1,168	24	22,666	(75)	0.61	1,394
38,000	1,057	22	24,536	(77)	0.62	1,473
40,000	958	20	26,419	(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	15,550	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		Price	Delta	Gamma	Theta	Vega	Rho
Date							
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

Volatility / Breakeven

25% OTM Collar
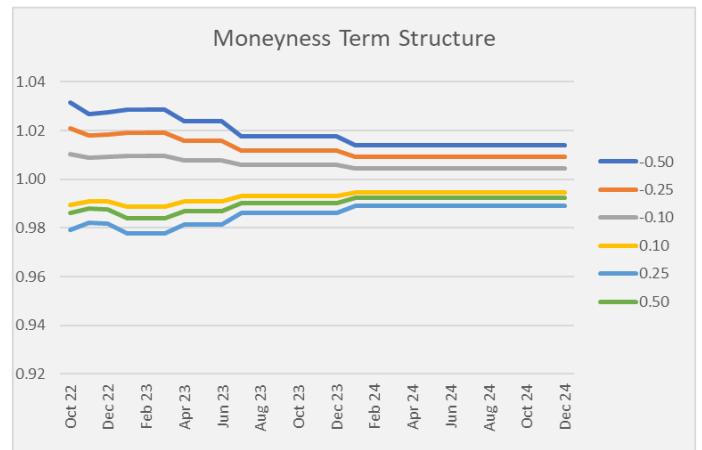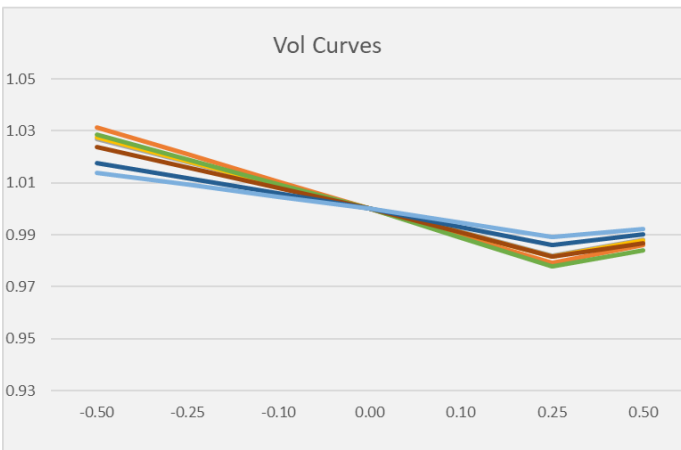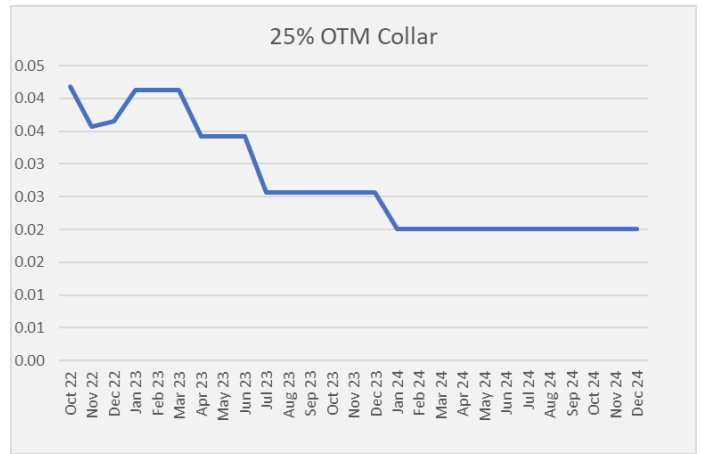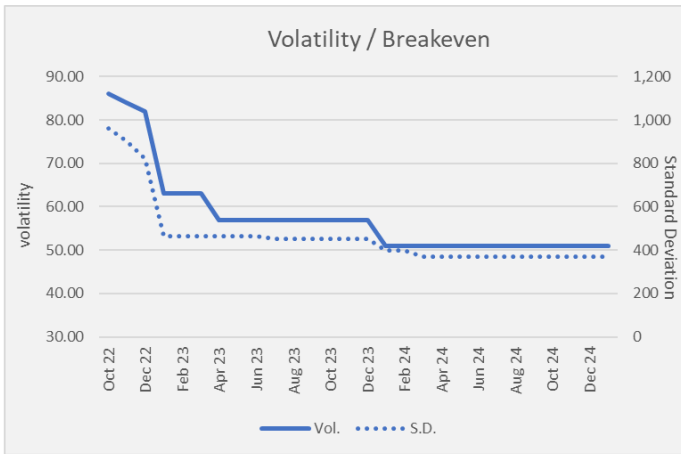

Vol Curves

Moneyness Term Structure

Chart sources: FIS

Panamax — Option Price Indications

Sep 22 — 15,550

STRIKE	C	d	P	d	VOL	B.E.
1,500	10,505	6	0	0	1.19	112
3,000	9,005	6	0	0	1.16	219
4,500	7,505	6	0	0	1.13	320
6,000	6,005	6	0	0	1.10	415
7,500	4,505	6	0	0	1.07	505
9,000	3,686	24	0	0	1.04	590
10,500	2,187	24	0	(0)	1.01	668
12,000	687	24	0	(0)	0.98	741
13,500	1	0	814	(24)	0.95	809
15,000	0	0	2,313	(24)	0.92	871
16,500	0	0	3,813	(24)	0.88	919
18,000	0	0	5,313	(24)	0.90	1,020
19,500	0	0	6,813	(24)	0.91	1,124
21,000	0	0	8,312	(24)	0.93	1,230
22,500	0	0	9,812	(24)	0.95	1,340
24,000	0	0	11,312	(24)	0.96	1,453
25,500	0	0	12,812	(24)	0.98	1,568
27,000	0	0	14,312	(24)	0.99	1,686
28,500	0	0	15,812	(24)	1.01	1,808
30,000	0	0	17,312	(24)	1.02	1,932

Oct 22 — 17,750

STRIKE	C	d	P	d	VOL	B.E.
1,500	16,242	100	0	(0)	0.97	92
3,000	14,742	100	0	(0)	0.96	182
4,500	13,243	100	0	(0)	0.95	270
6,000	11,744	100	0	(0)	0.94	356
7,500	10,245	100	0	(0)	0.93	441
9,000	8,746	100	0	(0)	0.92	524
10,500	7,250	100	4	(0)	0.91	605
12,000	5,773	98	26	(2)	0.91	684
13,500	4,359	93	111	(7)	0.90	762
15,000	3,083	83	335	(17)	0.89	838
16,500	2,024	68	774	(32)	0.88	911
18,000	1,210	51	1,460	(49)	0.86	971
19,500	666	34	2,415	(66)	0.84	1,036
21,000	355	21	3,604	(79)	0.85	1,124
22,500	182	12	4,929	(88)	0.86	1,213
24,000	90	7	6,337	(93)	0.86	1,304
25,500	44	3	7,790	(96)	0.87	1,395
27,000	21	2	9,266	(98)	0.87	1,488
28,500	10	1	10,754	(99)	0.88	1,582
30,000	5	0	12,248	(99)	0.89	1,677

Nov 22 — 17,050

STRIKE	C	d	P	d	VOL	B.E.
1,500	15,535	100	0	(0)	0.91	86
3,000	14,037	100	0	(0)	0.90	171
4,500	12,538	100	0	(0)	0.90	255
6,000	11,040	100	1	(0)	0.89	337
7,500	9,548	100	7	(0)	0.89	419
9,000	8,078	98	36	(2)	0.88	499
10,500	6,666	95	122	(5)	0.87	578
12,000	5,355	90	309	(10)	0.87	656
13,500	4,186	81	639	(19)	0.86	733
15,000	3,187	71	1,138	(29)	0.86	809
16,500	2,355	60	1,806	(40)	0.85	879
18,000	1,684	49	2,633	(51)	0.83	942
19,500	1,190	39	3,638	(61)	0.83	1,015
21,000	843	30	4,790	(70)	0.83	1,099
22,500	594	23	6,039	(77)	0.83	1,183
24,000	416	17	7,360	(83)	0.84	1,268
25,500	291	13	8,733	(87)	0.84	1,354
27,000	204	9	10,145	(91)	0.85	1,440
28,500	143	7	11,582	(93)	0.85	1,527
30,000	101	5	13,038	(95)	0.85	1,615

Q4 22 — 16,900

STRIKE	C	d	P	d	VOL	B.E.
1,500	15,386	100	0	(0)	0.87	82
3,000	13,887	100	0	(0)	0.86	163
4,500	12,389	100	0	(0)	0.86	243
6,000	10,892	100	2	(0)	0.85	321
7,500	9,403	99	11	(1)	0.84	399
9,000	7,937	98	44	(2)	0.84	475
10,500	6,522	95	128	(4)	0.83	550
12,000	5,189	91	293	(9)	0.82	623
13,500	3,975	83	578	(17)	0.82	695
15,000	2,917	73	1,018	(27)	0.81	765
16,500	2,044	61	1,644	(39)	0.80	830
18,000	1,375	47	2,473	(53)	0.79	893
19,500	906	35	3,504	(65)	0.78	963
21,000	601	25	4,697	(75)	0.79	1,042
22,500	401	17	5,996	(83)	0.79	1,122
24,000	270	12	7,364	(88)	0.80	1,203
25,500	185	9	8,777	(91)	0.80	1,284
27,000	128	6	10,218	(94)	0.80	1,366
28,500	90	4	11,679	(95)	0.81	1,449
30,000	63	3	13,151	(97)	0.81	1,533

Q1 23 — 11,700

STRIKE	C	d	P	d	VOL	B.E.
1,500	10,177	100	0	(0)	0.74	70
3,000	8,682	100	2	(0)	0.73	138
4,500	7,207	99	23	(1)	0.73	206
6,000	5,805	95	118	(4)	0.72	273
7,500	4,544	89	353	(11)	0.72	340
9,000	3,470	79	776	(21)	0.71	405
10,500	2,594	68	1,396	(32)	0.71	469
12,000	1,894	56	2,193	(44)	0.70	528
13,500	1,356	45	3,152	(55)	0.69	585
15,000	982	36	4,275	(64)	0.69	650
16,500	717	28	5,507	(72)	0.69	718
18,000	526	22	6,812	(78)	0.69	787
19,500	389	17	8,171	(83)	0.70	856
21,000	289	13	9,568	(87)	0.70	926
22,500	217	10	10,992	(90)	0.70	996
24,000	164	8	12,436	(92)	0.71	1,067
25,500	125	6	13,894	(93)	0.71	1,139
27,000	96	5	15,362	(95)	0.71	1,211
28,500	75	4	16,837	(96)	0.71	1,283
30,000	58	3	18,317	(97)	0.72	1,356

Q2 23 — 12,875

STRIKE	C	d	P	d	VOL	B.E.
1,500	11,335	100	0	(0)	0.66	63
3,000	9,844	100	3	(0)	0.66	125
4,500	8,381	98	36	(1)	0.66	187
6,000	7,002	95	151	(4)	0.66	248
7,500	5,755	90	399	(10)	0.65	309
9,000	4,671	83	810	(17)	0.65	369
10,500	3,754	74	1,388	(26)	0.65	428
12,000	2,990	65	2,118	(35)	0.64	486
13,500	2,356	56	2,979	(43)	0.64	541
15,000	1,848	48	3,965	(52)	0.63	596
16,500	1,460	41	5,072	(59)	0.63	655
18,000	1,162	34	6,269	(66)	0.63	717
19,500	928	29	7,530	(71)	0.63	779
21,000	745	24	8,841	(76)	0.64	841
22,500	600	20	10,191	(79)	0.64	903
24,000	486	17	11,572	(83)	0.64	966
25,500	395	14	12,976	(85)	0.64	1,029
27,000	323	12	14,398	(88)	0.64	1,092
28,500	265	10	15,835	(90)	0.64	1,156
30,000	219	9	17,284	(91)	0.65	1,219

Cal 23 — 12,450

STRIKE	C	d	P	d	VOL	B.E.
1,500	10,904	100	0	(0)	0.68	64
3,000	9,423	99	12	(0)	0.73	138
4,500	7,994	98	77	(2)	0.73	206
6,000	6,671	94	248	(6)	0.72	273
7,500	5,496	88	567	(12)	0.72	340
9,000	4,487	80	1,052	(19)	0.71	405
10,500	3,640	72	1,699	(28)	0.71	469
12,000	2,936	63	2,489	(37)	0.70	528
13,500	2,359	54	3,405	(45)	0.69	585
15,000	1,904	47	4,444	(53)	0.69	650
16,500	1,554	40	5,587	(60)	0.69	718
18,000	1,278	34	6,805	(65)	0.69	787
19,500	1,058	29	8,079	(70)	0.70	856
21,000	882	25	9,397	(74)	0.70	926
22,500	739	22	10,748	(78)	0.70	996
24,000	624	19	12,126	(81)	0.71	1,067
25,500	529	16	13,525	(83)	0.71	1,139
27,000	452	14	14,942	(85)	0.71	1,211
28,500	388	12	16,371	(87)	0.71	1,283
30,000	334	11	17,812	(89)	0.72	1,356

Cal 24 — 11,450

STRIKE	C	d	P	d	VOL	B.E.
1,500	10,029	99	6	(0)	0.59	56
3,000	8,618	97	81	(2)	0.59	111
4,500	7,356	94	305	(5)	0.59	166
6,000	6,266	88	702	(11)	0.59	222
7,500	5,343	82	1,264	(17)	0.59	276
9,000	4,564	76	1,971	(23)	0.58	331
10,500	3,907	69	2,800	(30)	0.58	385
12,000	3,350	63	3,730	(36)	0.58	438
13,500	2,881	57	4,746	(42)	0.58	491
15,000	2,486	52	5,838	(47)	0.57	544
16,500	2,163	47	7,001	(52)	0.57	598
18,000	1,893	42	8,216	(57)	0.58	653
19,500	1,663	38	9,472	(61)	0.58	708
21,000	1,467	35	10,763	(64)	0.58	763
22,500	1,299	32	12,081	(67)	0.58	819
24,000	1,155	29	13,422	(70)	0.58	874
25,500	1,030	26	14,784	(73)	0.58	930
27,000	922	24	16,162	(75)	0.58	986
28,500	828	22	17,554	(77)	0.58	1,041
30,000	746	20	18,957	(79)	0.58	1,098

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

Supramax — Options Curves

Parameters									
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Sep 22	16,400	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

Volatility / Breakeven

25% OTM Collar

Vol Curves

Moneyness Term Structure
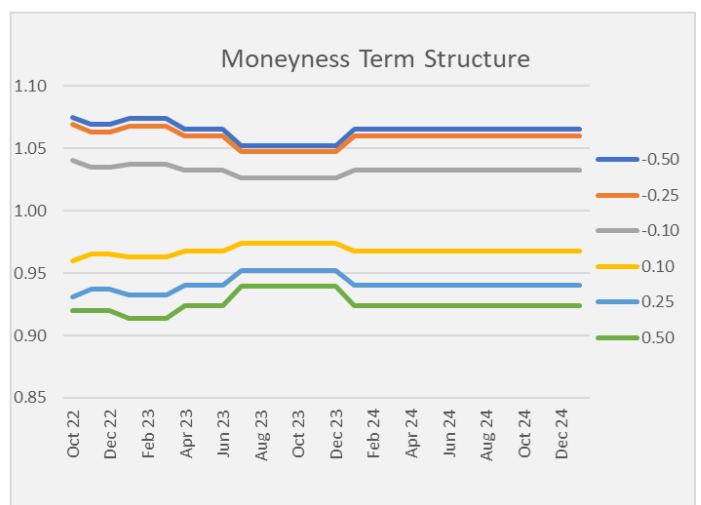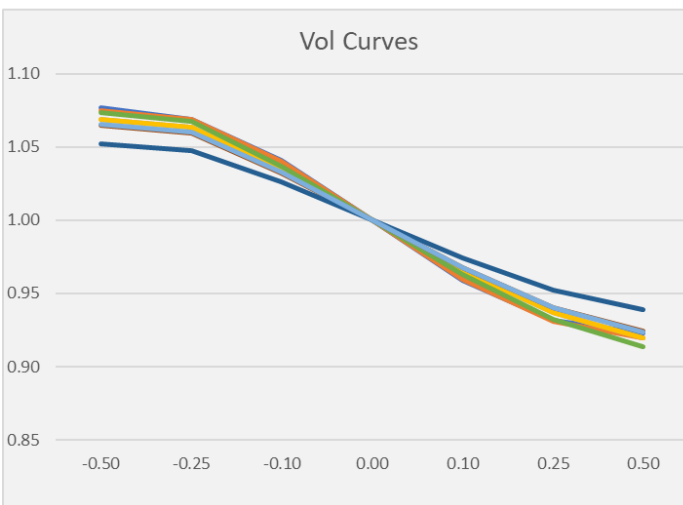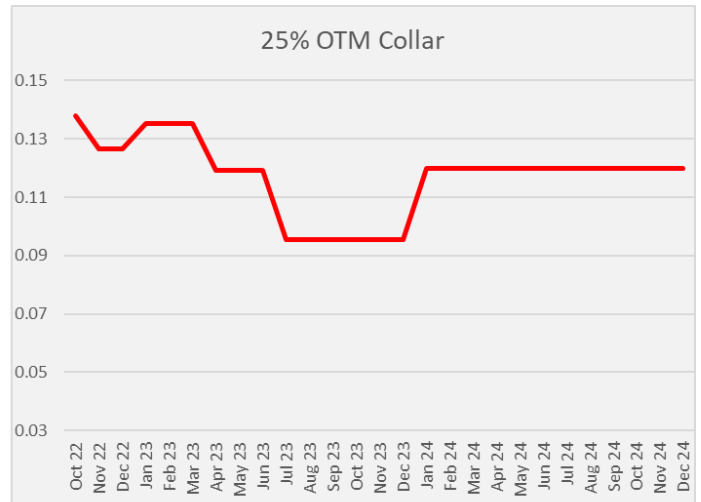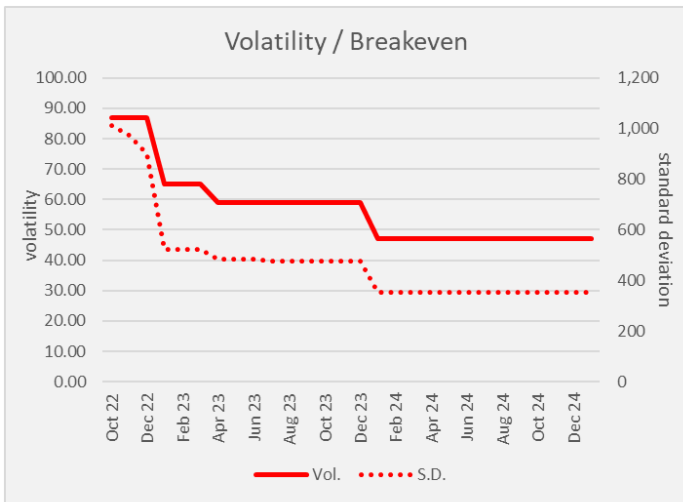
Chart sources: FIS

Supramax — Option Price Indications

Sep 22 — 16,400

STRIKE	C	d	P	d	VOL	B.E.
1,500	15,146	6	0	0	1.15	108
3,000	13,646	6	0	0	1.14	215
4,500	12,146	6	0	0	1.12	319
6,000	10,646	6	0	0	1.11	421
7,500	9,146	6	0	0	1.10	521
9,000	7,646	6	0	0	1.09	619
10,500	6,146	6	0	0	1.08	715
12,000	4,646	6	0	0	1.07	809
13,500	3,099	24	0	(0)	1.06	900
15,000	1,599	24	0	(0)	1.05	990
16,500	181	15	82	(9)	1.00	1,042
18,000	0	0	1,401	(24)	0.92	1,038
19,500	0	0	2,901	(24)	0.90	1,111
21,000	0	0	4,401	(24)	0.89	1,182
22,500	0	0	5,901	(24)	0.88	1,251
24,000	0	0	7,400	(24)	0.87	1,318
25,500	0	0	8,900	(24)	0.86	1,383
27,000	0	0	10,400	(24)	0.85	1,445
28,500	0	0	11,900	(24)	0.84	1,506
30,000	0	0	13,400	(24)	0.83	1,564

Oct 22 — 18,500

STRIKE	C	d	P	d	VOL	B.E.
1,500	16,991	100	0	(0)	1.02	97
3,000	15,492	100	0	(0)	1.02	192
4,500	13,993	100	0	(0)	1.01	287
6,000	12,494	100	0	(0)	1.01	381
7,500	10,994	100	0	(0)	1.00	474
9,000	9,495	100	0	(0)	1.00	567
10,500	8,000	100	4	(0)	0.99	658
12,000	6,524	98	27	(2)	0.99	748
13,500	5,105	94	108	(6)	0.99	838
15,000	3,807	86	309	(14)	0.98	926
16,500	2,635	75	636	(25)	0.93	968
18,000	1,642	59	1,142	(41)	0.87	983
19,500	965	42	1,964	(57)	0.85	1,047
21,000	528	28	3,026	(72)	0.84	1,115
22,500	267	16	4,265	(84)	0.83	1,181
24,000	125	9	5,622	(91)	0.82	1,245
25,500	54	4	7,051	(96)	0.81	1,308
27,000	22	2	8,518	(98)	0.80	1,369
28,500	8	1	10,003	(99)	0.80	1,428
30,000	3	0	11,497	(100)	0.79	1,485

Nov 22 — 17,750

STRIKE	C	d	P	d	VOL	B.E.
1,500	16,235	100	0	(0)	1.01	95
3,000	14,736	100	0	(0)	1.00	190
4,500	13,237	100	0	(0)	1.00	283
6,000	11,740	100	2	(0)	1.00	376
7,500	10,253	99	13	(1)	0.99	469
9,000	8,796	98	54	(2)	0.99	560
10,500	7,403	95	160	(5)	0.98	651
12,000	6,111	90	367	(10)	0.98	741
13,500	4,952	83	706	(17)	0.98	830
15,000	3,907	74	1,159	(26)	0.96	902
16,500	2,927	65	1,678	(35)	0.90	936
18,000	2,131	55	2,381	(45)	0.86	980
19,500	1,545	44	3,293	(56)	0.85	1,047
21,000	1,093	35	4,340	(65)	0.84	1,112
22,500	755	27	5,500	(73)	0.83	1,175
24,000	508	20	6,752	(80)	0.82	1,236
25,500	334	14	8,076	(86)	0.81	1,294
27,000	214	10	9,455	(90)	0.79	1,350
28,500	133	7	10,873	(93)	0.78	1,404
30,000	81	4	12,319	(96)	0.77	1,456

Q4 22 — 17,550

STRIKE	C	d	P	d	VOL	B.E.
1,500	16,036	100	0	(0)	1.01	96
3,000	14,537	100	0	(0)	1.01	190
4,500	13,039	100	1	(0)	1.00	284
6,000	11,546	100	7	(0)	1.00	378
7,500	10,071	99	30	(1)	0.99	470
9,000	8,632	97	90	(3)	0.99	562
10,500	7,254	94	210	(5)	0.99	653
12,000	5,961	90	416	(10)	0.98	743
13,500	4,770	84	723	(16)	0.97	828
15,000	3,674	76	1,126	(24)	0.95	897
16,500	2,689	66	1,639	(34)	0.90	937
18,000	1,891	54	2,340	(46)	0.86	978
19,500	1,312	42	3,260	(58)	0.85	1,044
21,000	892	31	4,338	(69)	0.84	1,110
22,500	596	23	5,542	(77)	0.83	1,174
24,000	394	16	6,838	(84)	0.82	1,236
25,500	259	11	8,201	(89)	0.81	1,296
27,000	168	8	9,609	(92)	0.80	1,354
28,500	108	5	11,048	(95)	0.79	1,410
30,000	69	3	12,507	(96)	0.77	1,464

Q1 23 — 12,750

STRIKE	C	d	P	d	VOL	B.E.
1,500	11,225	100	0	(0)	0.76	72
3,000	9,729	100	1	(0)	0.76	143
4,500	8,250	99	19	(1)	0.75	214
6,000	6,831	97	96	(3)	0.75	284
7,500	5,529	91	290	(8)	0.75	353
9,000	4,388	84	646	(16)	0.75	422
10,500	3,392	74	1,147	(25)	0.73	482
12,000	2,490	64	1,742	(36)	0.69	519
13,500	1,776	52	2,524	(47)	0.66	559
15,000	1,270	42	3,515	(58)	0.65	612
16,500	894	33	4,636	(67)	0.64	663
18,000	620	25	5,858	(75)	0.63	714
19,500	423	18	7,158	(82)	0.62	762
21,000	284	13	8,516	(87)	0.61	809
22,500	189	9	9,917	(90)	0.60	854
24,000	123	7	11,348	(93)	0.59	897
25,500	79	4	12,801	(95)	0.58	939
27,000	51	3	14,269	(97)	0.58	979
28,500	32	2	15,746	(98)	0.57	1,017
30,000	20	1	17,231	(98)	0.56	1,053

Q2 23 — 13,000

STRIKE	C	d	P	d	VOL	B.E.
1,500	11,460	100	0	(0)	0.69	65
3,000	9,969	99	4	(0)	0.68	129
4,500	8,512	98	42	(1)	0.68	193
6,000	7,144	95	169	(5)	0.68	257
7,500	5,912	90	432	(10)	0.68	320
9,000	4,842	83	856	(17)	0.68	383
10,500	3,914	75	1,423	(25)	0.67	442
12,000	3,090	66	2,093	(34)	0.65	490
13,500	2,364	57	2,862	(43)	0.62	528
15,000	1,804	48	3,797	(52)	0.61	573
16,500	1,387	40	4,875	(60)	0.60	624
18,000	1,062	33	6,044	(67)	0.59	674
19,500	808	27	7,285	(73)	0.59	724
21,000	611	21	8,583	(78)	0.58	772
22,500	460	17	9,927	(83)	0.58	820
24,000	345	14	11,306	(86)	0.57	866
25,500	257	11	12,713	(89)	0.57	912
27,000	190	8	14,141	(91)	0.56	956
28,500	140	6	15,585	(93)	0.56	1,000
30,000	103	5	17,043	(95)	0.55	1,042

Cal 23 — 12,850

STRIKE	C	d	P	d	VOL	B.E.
1,500	11,303	100	0	(0)	0.70	66
3,000	9,823	99	14	(0)	0.70	132
4,500	8,399	98	84	(2)	0.69	197
6,000	7,080	94	258	(6)	0.69	262
7,500	5,902	89	574	(11)	0.69	327
9,000	4,882	82	1,048	(18)	0.69	391
10,500	3,989	74	1,649	(26)	0.68	449
12,000	3,190	66	2,344	(34)	0.66	496
13,500	2,506	57	3,153	(43)	0.63	538
15,000	1,977	48	4,118	(51)	0.62	587
16,500	1,569	41	5,204	(59)	0.61	639
18,000	1,250	34	6,379	(65)	0.61	691
19,500	997	29	7,619	(71)	0.60	742
21,000	796	24	8,913	(76)	0.60	792
22,500	638	20	10,248	(80)	0.59	840
24,000	512	16	11,615	(83)	0.59	888
25,500	412	14	13,009	(86)	0.58	935
27,000	332	11	14,424	(88)	0.58	981
28,500	269	9	15,854	(90)	0.57	1026
30,000	218	8	17,297	(92)	0.57	1070

Cal 24 — 12,000

STRIKE	C	d	P	d	VOL	B.E.
1,500	10,405	99	3	(0)	0.55	52
3,000	8,969	98	53	(1)	0.55	104
4,500	7,655	95	225	(4)	0.55	156
6,000	6,503	90	558	(9)	0.55	208
7,500	5,515	84	1,057	(15)	0.55	259
9,000	4,654	77	1,682	(22)	0.54	307
10,500	3,902	70	2,416	(29)	0.53	352
12,000	3,229	63	3,229	(36)	0.52	391
13,500	2,650	56	4,136	(43)	0.50	428
15,000	2,188	49	5,160	(50)	0.50	468
16,500	1,814	43	6,272	(56)	0.49	510
18,000	1,517	38	7,461	(61)	0.49	553
19,500	1,269	33	8,699	(66)	0.48	595
21,000	1,062	29	9,978	(70)	0.48	637
22,500	890	25	11,292	(74)	0.48	679
24,000	746	22	12,634	(77)	0.48	720
25,500	625	19	13,999	(80)	0.47	760
27,000	524	17	15,385	(83)	0.47	800
28,500	440	14	16,786	(85)	0.47	839
30,000	369	12	18,201	(87)	0.46	878

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