FIS FFA Options Report

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Weekly Options Summary

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Very quiet with it being Golden Week in China and so not a great deal to report on. Let's take a look though and see what *did* sneak through.

CAPESIZE: Three trades on the week. Q1 8000 Call x8000 trades 2750 sees Q1 vol raised slightly. Q1 6000 Put v 9000/14000 Call spread trades 175 and 125 to the put (both against slightly different futures, basically the same trade at the same level) and finally a Nov 13000/16000 2 by 1 put spread traded 30 dpm. Nothing awfully exciting, and nothing to really get our teeth into.—*Moving on...*

PANAMAX: Q234 2023 13,000 Put trades 90dpm only 54 ticks off of our values and the Q23 23 10k Puts traded light in 10dpm on a very similar level. As a result we shall leave our Cal 23 at the money vols precisely as they are. Small tweaks to the skew though as we also saw the Cal 23 17,000/9,000 collar trade 90dpm.

Other than this we saw a clean up in the Oct 19,000/17,000 PS and that was our week wrapped up.

Good week to confirm our levels are good in Cal23, other than that, rather mundane.

SUPRAMAX: Yet another no score draw in the world of Supramaxes, our second in three weeks.

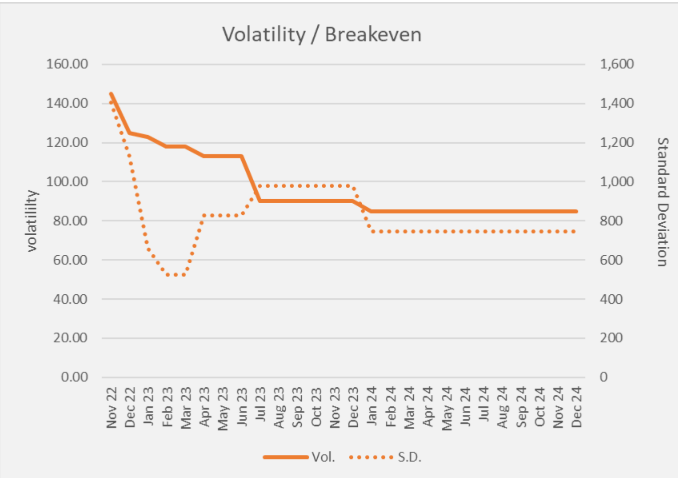
Overview	C	P	S

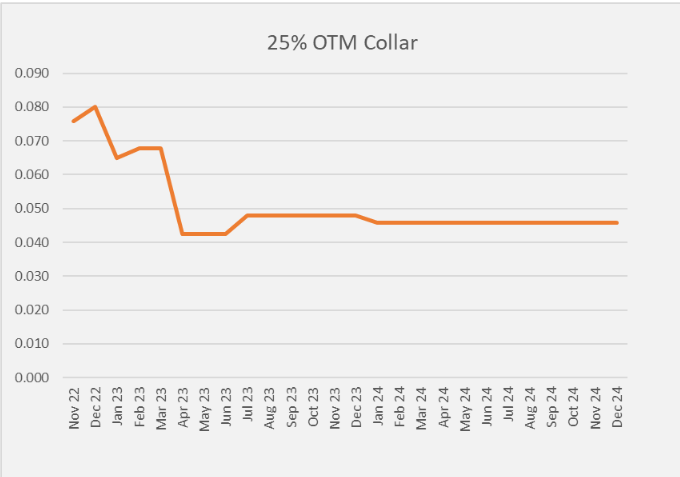
Nothing to report

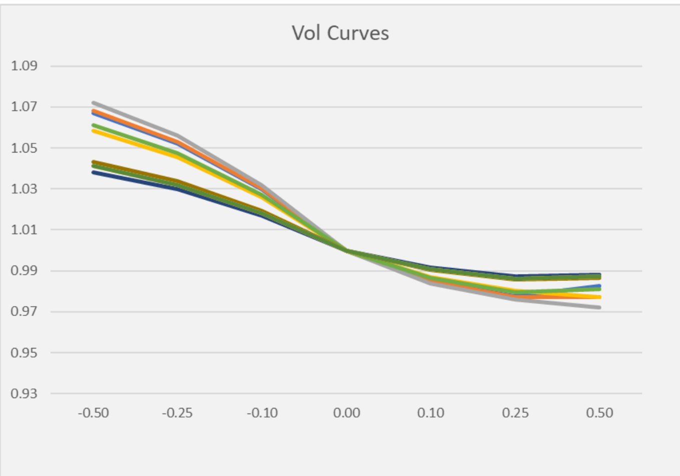
Capesize — Options Curves

Parameters									
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Oct 22	17,500	1,764	10.71	8.33	4.76	160.00	-2.38	-3.57	-2.75
Nov 22	15,375	1,404	9.90	7.70	4.40	145.00	-2.20	-3.30	-3.30
Dec 22	14,375	1,132	9.00	7.00	4.00	125.00	-2.00	-3.00	-3.50
Jan 23	8,500	659	7.20	5.60	3.20	123.00	-1.60	-2.40	-2.80
Q1 23	7,075	526	7.20	5.60	3.20	118.00	-1.60	-2.40	-2.24
Q2 23	11,650	829	4.32	3.36	1.92	113.00	-0.96	-1.44	-1.34
Cal 23	17,300	981	3.89	3.02	1.73	90.00	-0.86	-1.30	-1.21
Cal 24	13,925	746	3.50	2.72	1.56	85.00	-0.78	-1.17	-1.09

Weekly Trades								
Date	Trade	Price	Delta	Gamma	Theta	Vega	Rho	Epsilon
Thu 06 Oct	Cape Q1 6k P vs 9/14k CS x7750 trades 125 (put prem) 30dpm	125	-0.47	0.04	-8	12	472	-2
Thu 06 Oct	Cape Q1 6k P vs 9/14k CS x7650 trades 175 (put prem) 60dpm	175	-0.48	0.04	-8	12	444	-2
Wed 05 Oct	Cape Q1 8000 C x8000 trades 2750 15dpm	2750	0.63	0.06	-11	18	-44	-2
Tue 04 Oct	Cape Nov 13/16k 2 by 1 PS x15300 trades 300 (2over) 30x60dpm	300	-0.12	0.03	-43	14	652	-14







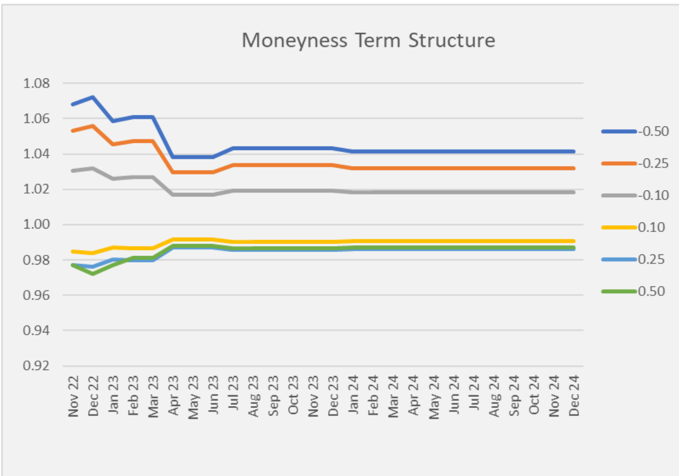


Chart sources: FIS

Capesize — Option Price Indications

	Oct 22		17,500			
STRIKE	C	d	P	d	VOL	B.E.
2,000	11,690	58	0	0	1.99	251
4,000	11,325	76	0	(0)	1.95	492
6,000	9,331	76	0	(0)	1.91	721
8,000	7,337	76	1	(0)	1.86	940
10,000	5,369	74	29	(2)	1.82	1,147
12,000	3,546	68	200	(8)	1.78	1,344
14,000	2,064	54	713	(22)	1.74	1,530
16,000	1,046	36	1,691	(40)	1.69	1,705
18,000	413	19	3,052	(57)	1.58	1,786
20,000	163	9	4,797	(67)	1.57	1,984
22,000	63	4	6,692	(72)	1.59	2,203
24,000	24	2	8,648	(74)	1.60	2,426
26,000	9	1	10,628	(75)	1.62	2,652
28,000	4	0	12,617	(76)	1.63	2,882
30,000	1	0	14,610	(76)	1.65	3,116
32,000	1	0	16,604	(76)	1.66	3,354
34,000	0	0	18,599	(76)	1.68	3,596
36,000	0	0	20,593	(76)	1.69	3,841
38,000	0	0	22,588	(76)	1.71	4,090
40,000	0	0	24,583	(76)	1.72	4,343

	Nov 22		15,375			
STRIKE	C	d	P	d	VOL	B.E.
2,000	13,295	99	0	(0)	1.70	214
4,000	11,312	99	6	(0)	1.67	421
6,000	9,378	98	59	(2)	1.64	621
8,000	7,572	93	241	(6)	1.61	813
10,000	5,963	86	621	(13)	1.58	998
12,000	4,590	77	1,236	(22)	1.55	1,175
14,000	3,454	66	2,087	(33)	1.52	1,343
16,000	2,425	55	3,046	(45)	1.43	1,439
18,000	1,753	44	4,362	(55)	1.42	1,607
20,000	1,271	35	5,869	(64)	1.42	1,785
22,000	920	27	7,505	(72)	1.42	1,964
24,000	666	21	9,239	(78)	1.42	2,142
26,000	482	16	11,043	(83)	1.42	2,321
28,000	349	12	12,899	(87)	1.42	2,499
30,000	254	10	14,791	(90)	1.42	2,678
32,000	185	7	16,710	(92)	1.42	2,856
34,000	136	6	18,649	(94)	1.42	3,035
36,000	100	4	20,601	(95)	1.42	3,213
38,000	74	3	22,563	(96)	1.42	3,392
40,000	54	2	24,531	(97)	1.42	3,571

	Dec 22		14,375			
STRIKE	C	d	P	d	VOL	B.E.
2,000	12,268	99	0	(0)	1.45	182
4,000	10,304	99	19	(1)	1.42	359
6,000	8,436	96	133	(3)	1.40	529
8,000	6,752	90	432	(9)	1.38	693
10,000	5,301	82	964	(17)	1.35	852
12,000	4,092	72	1,738	(27)	1.33	1,004
14,000	3,040	62	2,669	(38)	1.27	1,122
16,000	2,192	51	3,803	(48)	1.22	1,230
18,000	1,623	41	5,217	(58)	1.21	1,377
20,000	1,198	33	6,774	(66)	1.21	1,522
22,000	881	26	8,439	(73)	1.20	1,666
24,000	646	20	10,187	(79)	1.20	1,809
26,000	473	16	11,997	(83)	1.19	1,950
28,000	346	12	13,853	(87)	1.18	2,089
30,000	253	9	15,742	(90)	1.18	2,227
32,000	184	7	17,656	(92)	1.17	2,364
34,000	134	6	19,589	(94)	1.17	2,499
36,000	98	4	21,535	(95)	1.16	2,632
38,000	71	3	23,491	(96)	1.15	2,764
40,000	52	2	25,454	(97)	1.15	2,894

	Jan 23		8,500			
STRIKE	C	d	P	d	VOL	B.E.
2,000	6,436	98	20	(1)	1.36	171
4,000	4,709	91	267	(7)	1.33	335
6,000	3,364	79	897	(19)	1.30	492
8,000	2,350	65	1,856	(33)	1.26	636
10,000	1,577	51	3,057	(47)	1.21	759
12,000	1,100	40	4,555	(59)	1.20	906
14,000	772	31	6,201	(68)	1.19	1,051
16,000	544	23	7,947	(75)	1.19	1,195
18,000	386	18	9,763	(81)	1.18	1,336
20,000	275	13	11,627	(85)	1.17	1,477
22,000	197	10	13,523	(89)	1.17	1,615
24,000	142	8	15,441	(91)	1.16	1,752
26,000	102	6	17,376	(93)	1.15	1,887
28,000	74	4	19,322	(94)	1.15	2,021
30,000	54	3	21,276	(95)	1.14	2,153
32,000	39	2	23,235	(96)	1.13	2,283
34,000	28	2	25,199	(97)	1.13	2,411
36,000	21	1	27,165	(97)	1.12	2,538
38,000	15	1	29,133	(98)	1.11	2,663
40,000	11	1	31,104	(98)	1.11	2,787

	Q4 22		16,000			
STRIKE	C	d	P	d	VOL	B.E.
2,000	12,418	85	1	(0)	1.84	232
4,000	10,991	91	19	(0)	1.81	456
6,000	9,092	89	108	(2)	1.78	673
8,000	7,314	86	319	(6)	1.75	881
10,000	5,695	80	688	(11)	1.72	1,082
12,000	4,278	72	1,260	(20)	1.69	1,274
14,000	3,083	61	2,053	(31)	1.64	1,444
16,000	2,127	48	3,086	(43)	1.56	1,569
18,000	1,523	37	4,470	(54)	1.54	1,751
20,000	1,113	29	6,048	(63)	1.54	1,936
22,000	828	22	7,752	(69)	1.53	2,119
24,000	624	17	9,536	(74)	1.52	2,299
26,000	474	14	11,375	(78)	1.51	2,478
28,000	362	11	13,251	(80)	1.51	2,655
30,000	277	9	15,155	(83)	1.50	2,830
32,000	212	7	17,079	(84)	1.49	3,003
34,000	163	6	19,018	(86)	1.48	3,173
36,000	125	5	20,969	(87)	1.47	3,342
38,000	97	4	22,929	(88)	1.47	3,509
40,000	74	3	24,895	(89)	1.46	3,674

	Q1 23		7,550			
STRIKE	C	d	P	d	VOL	B.E.
2,000	5,532	96	71	(2)	1.39	175
4,000	4,009	87	515	(12)	1.36	343
6,000	2,880	74	1,354	(24)	1.32	500
8,000	2,021	61	2,462	(38)	1.27	638
10,000	1,428	48	3,837	(50)	1.24	778
12,000	1,038	38	5,414	(60)	1.23	928
14,000	762	30	7,106	(68)	1.22	1,077
16,000	564	24	8,876	(74)	1.21	1,223
18,000	421	19	10,700	(79)	1.21	1,368
20,000	316	15	12,563	(83)	1.20	1,511
22,000	239	12	14,453	(86)	1.19	1,652
24,000	181	9	16,363	(89)	1.18	1,791
26,000	138	7	18,288	(91)	1.18	1,928
28,000	106	6	20,223	(92)	1.17	2,064
30,000	81	5	22,166	(94)	1.16	2,197
32,000	63	4	24,115	(95)	1.16	2,329
34,000	48	3	26,068	(95)	1.15	2,459
36,000	37	2	28,025	(96)	1.14	2,587
38,000	29	2	29,984	(96)	1.13	2,713
40,000	23	2	31,945	(97)	1.13	2,838

	Q2 23		11,650			
STRIKE	C	d	P	d	VOL	B.E.
2,000	9,432	97	35	(1)	1.14	143
4,000	7,742	93	293	(5)	1.13	284
6,000	6,349	86	847	(11)	1.11	421
8,000	5,220	79	1,666	(19)	1.10	556
10,000	4,286	71	2,680	(27)	1.09	684
12,000	3,443	63	3,784	(35)	1.04	789
14,000	2,821	55	5,110	(42)	1.03	908
16,000	2,358	49	6,593	(49)	1.03	1,037
18,000	1,984	43	8,167	(55)	1.03	1,167
20,000	1,680	38	9,811	(60)	1.03	1,295
22,000	1,431	33	11,509	(64)	1.03	1,424
24,000	1,226	30	13,251	(68)	1.03	1,553
26,000	1,055	26	15,028	(71)	1.03	1,681
28,000	912	23	16,833	(74)	1.03	1,810
30,000	792	21	18,660	(77)	1.03	1,938
32,000	690	19	20,506	(79)	1.02	2,066
34,000	604	17	22,367	(81)	1.02	2,194
36,000	530	15	24,241	(82)	1.02	2,322
38,000	467	13	26,125	(84)	1.02	2,450
40,000	412	12	28,018	(85)	1.02	2,577

	Cal 23		13,450			
STRIKE	C	d	P	d	VOL	B.E.
2,000	11,087	96	37	(1)	1.11	140
4,000	9,410	92	299	(5)	1.36	343
6,000	8,014	85	840	(12)	1.32	500
8,000	6,855	78	1,618	(19)	1.27	638
10,000	5,903	71	2,603	(26)	1.24	778
12,000	5,101	64	3,739	(33)	1.23	928
14,000	4,440	58	5,016	(39)	1.22	1,077
16,000	3,879	52	6,393	(45)	1.21	1,223
18,000	3,377	47	7,828	(50)	1.21	1,368
20,000	2,971	43	9,359	(54)	1.20	1,511
22,000	2,635	39	10,962	(58)	1.19	1,652
24,000	2,357	35	12,621	(62)	1.18	1,791
26,000	2,118	32	14,319	(65)	1.18	1,928
28,000	1,911	29	16,050	(67)	1.17	2,064
30,000	1,730	27	17,806	(70)	1.16	2,197
32,000	1,571	25	19,586	(72)	1.16	2,329
34,000	1,432	23	21,384	(74)	1.15	2,459
36,000	1,309	21	23,198	(76)	1.14	2,587
38,000	1,199	20	25,026	(77)	1.13	2,713
40,000	1,102	18	26,866	(79)	1.13	2,838

	Cal 24		13,925			
STRIKE	C	d	P	d	VOL	B.E.
2,000	11,191	92	108	(1)	0.89	112
4,000	9,764	88	540	(5)	0.90	227
6,000	8,612	84	1,246	(9)	0.90	340
8,000	7,664	80	2,157	(13)	0.90	451
10,000	6,866	75	3,218	(18)	0.89	562
12,000	6,171	71	4,382	(22)	0.88	668
14,000	5,533	66	5,603	(27)	0.87	766
16,000	4,996	62	6,925	(31)	0.86	866
18,000	4,553	58	8,340	(34)	0.86	971
20,000	4,173	55	9,819	(38)	0.86	1,079
22,000	3,846	52	11,351	(41)	0.86	1,187
24,000	3,558	49	12,922	(44)	0.86	1,295
26,000	3,302	46	14,524	(46)	0.86	1,404
28,000	3,073	44	16,154	(49)	0.86	1,512
30,000	2,867	42	17,807	(51)	0.86	1,621
32,000	2,682	40	19,481	(53)	0.86	1,730
34,000	2,514	38	21,173	(55)	0.86	1,839
36,000	2,362	36	22,879	(57)	0.86	1,948
38,000	2,224	34	24,600	(59)	0.86	2,057
40,000	2,097	33	26,332	(60)	0.86	2,166

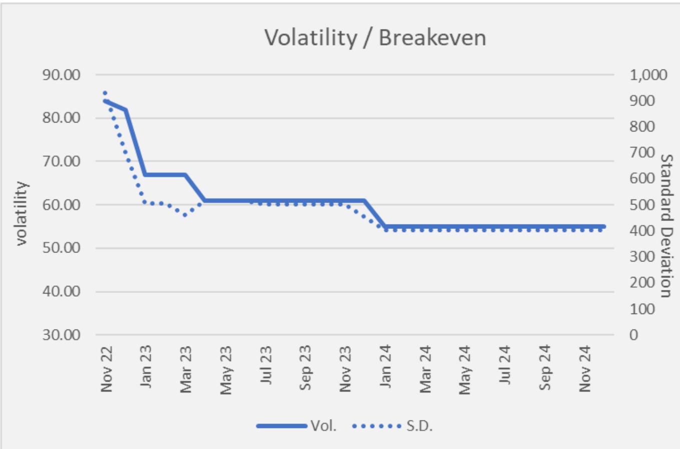
*please note that all prices are indicative, for live pricing please get in contact

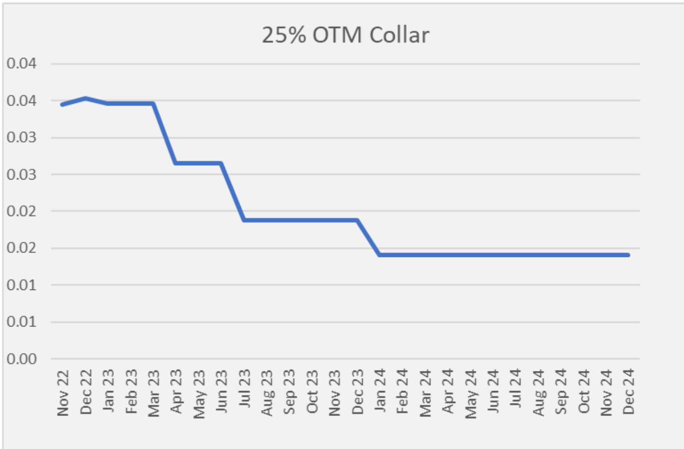
Panamax — Options Curves

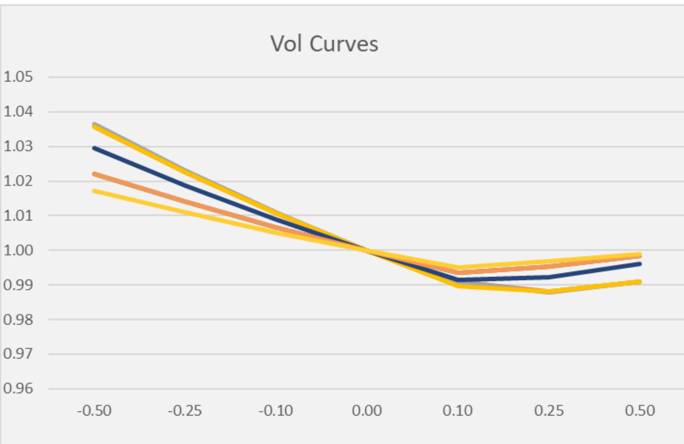
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Oct 22	18,975	1,004	3.60	2.28	1.08	86.00	-0.90	-1.20	-0.90
Nov 22	17,975	929	3.00	1.90	0.90	84.00	-0.75	-1.00	-0.75
Dec 22	16,625	702	3.00	1.90	0.90	82.00	-0.75	-1.00	-0.75
Q4 22	17,858	878	3.20	2.03	0.96	84.00	-0.80	-1.07	-0.80
Q1 23	12,000	506	2.40	1.52	0.72	67.00	-0.70	-0.80	-0.60
Q2 23	13,425	516	1.80	1.14	0.54	61.00	-0.53	-0.48	-0.24
Cal 23	13,088	503	1.35	0.86	0.41	61.00	-0.39	-0.29	-0.10
Cal 24	11,675	405	0.95	0.60	0.28	55.00	-0.28	-0.17	-0.06

Parameters

Date	Weekly Trades	Price	Delta	Gamma	Theta	Vega	Rho	Epsilon
Fri 07 Oct	Pmx Q234 23 13k Put x13100 trades 2800 90dpm	2800	-0.37	0.05	-6	44	-371	-1.19
Wed 05 Oct	Pmx C23 17/9k Collar x12750 trades 585 90dpm	585	-0.18	0.03	-4	33	474	-1.19
Wed 05 Oct	Pmx Q23'23 10k P x13700 trades 1075 x13700 10dpm	1200	-0.19	0.04	-5	32	733	-1.39
Mon 03 Oct	Pmx Oct 19/17 PS x19250 trades 700 150dpm	700	-0.31	0.12	66	11	476	5.64







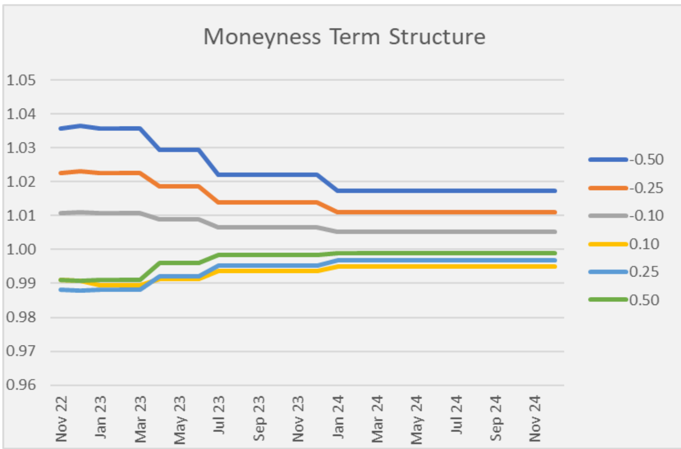


Chart sources: FIS

Panamax — Option Price Indications

Oct 22			18,975			
STRIKE	C	d	P	d	VOL	B.E.
1,500	14,428	58	0	0	1.06	100
3,000	14,229	76	0	(0)	1.05	198
4,500	12,732	76	0	(0)	1.03	292
6,000	11,236	76	0	(0)	1.01	383
7,500	9,740	76	0	(0)	1.00	471
9,000	8,244	76	0	(0)	0.98	555
10,500	6,748	76	0	(0)	0.96	637
12,000	5,252	76	0	(0)	0.95	716
13,500	3,763	75	8	(1)	0.93	791
15,000	2,343	69	84	(7)	0.91	863
16,500	1,175	52	413	(24)	0.90	932
18,000	445	28	1,178	(48)	0.88	997
19,500	117	10	2,347	(66)	0.85	1,045
21,000	25	3	3,751	(73)	0.85	1,125
22,500	4	1	5,226	(75)	0.85	1,210
24,000	1	0	6,719	(76)	0.86	1,297
25,500	0	0	8,214	(76)	0.86	1,384
27,000	0	0	9,711	(76)	0.87	1,471
28,500	0	0	11,207	(76)	0.87	1,560
30,000	0	0	12,703	(76)	0.87	1,649

Nov 22			17,975			
STRIKE	C	d	P	d	VOL	B.E.
1,500	16,376	99	0	(0)	0.95	90
3,000	14,885	99	0	(0)	0.94	178
4,500	13,394	99	0	(0)	0.93	264
6,000	11,903	99	0	(0)	0.92	349
7,500	10,413	99	1	(0)	0.91	432
9,000	8,929	99	8	(0)	0.90	513
10,500	7,467	98	37	(2)	0.90	592
12,000	6,061	94	122	(5)	0.89	669
13,500	4,759	88	310	(12)	0.88	745
15,000	3,604	79	647	(21)	0.87	819
16,500	2,629	67	1,163	(32)	0.86	890
18,000	1,832	55	1,857	(45)	0.84	952
19,500	1,237	42	2,753	(57)	0.83	1,020
21,000	826	31	3,832	(68)	0.83	1,100
22,500	542	23	5,039	(77)	0.83	1,182
24,000	350	16	6,339	(83)	0.84	1,264
25,500	224	11	7,703	(88)	0.84	1,347
27,000	142	7	9,112	(92)	0.84	1,429
28,500	89	5	10,551	(94)	0.84	1,513
30,000	56	3	12,009	(96)	0.84	1,596

Dec 22			16,625			
STRIKE	C	d	P	d	VOL	B.E.
1,500	14,994	99	0	(0)	0.91	86
3,000	13,507	99	0	(0)	0.91	171
4,500	12,020	99	0	(0)	0.90	255
6,000	10,535	99	2	(0)	0.89	337
7,500	9,063	98	17	(1)	0.88	417
9,000	7,629	96	71	(3)	0.88	496
10,500	6,272	92	201	(7)	0.87	574
12,000	5,033	86	449	(13)	0.86	650
13,500	3,943	77	846	(22)	0.85	724
15,000	3,019	68	1,408	(32)	0.84	797
16,500	2,257	57	2,133	(42)	0.83	867
18,000	1,625	47	2,988	(53)	0.82	924
19,500	1,171	37	4,021	(62)	0.81	996
21,000	840	29	5,177	(70)	0.81	1,073
22,500	601	22	6,425	(77)	0.81	1,152
24,000	428	17	7,739	(82)	0.81	1,232
25,500	304	13	9,102	(86)	0.82	1,312
27,000	216	10	10,501	(90)	0.82	1,392
28,500	153	7	11,925	(92)	0.82	1,472
30,000	109	5	13,368	(94)	0.82	1,553

Q4 22			17,850			
STRIKE	C	d	P	d	VOL	B.E.
1,500	15,266	85	0	(0)	0.98	92
3,000	14,207	92	0	(0)	0.96	182
4,500	12,715	92	0	(0)	0.95	270
6,000	11,225	91	1	(0)	0.94	356
7,500	9,739	91	6	(0)	0.93	440
9,000	8,267	90	26	(1)	0.92	521
10,500	6,829	89	79	(3)	0.91	601
12,000	5,449	85	190	(6)	0.90	678
13,500	4,155	80	388	(11)	0.89	753
15,000	2,989	72	713	(20)	0.87	826
16,500	2,020	59	1,236	(33)	0.86	896
18,000	1,301	43	2,008	(48)	0.84	958
19,500	842	30	3,040	(62)	0.83	1,021
21,000	563	21	4,253	(70)	0.83	1,099
22,500	382	15	5,564	(76)	0.83	1,181
24,000	260	11	6,932	(81)	0.84	1,264
25,500	176	8	8,340	(84)	0.84	1,347
27,000	119	6	9,775	(86)	0.84	1,431
28,500	81	4	11,228	(87)	0.84	1,515
30,000	55	3	12,693	(89)	0.85	1,600

Q1 23			12,000			
P	C	d	P	d	VOL	B.E.
1,500	10,330	98	0	(0)	0.73	69
3,000	8,855	98	1	(0)	0.72	136
4,500	7,390	98	12	(1)	0.71	202
6,000	5,976	95	73	(3)	0.71	267
7,500	4,675	90	248	(9)	0.70	331
9,000	3,545	81	594	(18)	0.69	394
10,500	2,613	69	1,138	(29)	0.69	455
12,000	1,872	57	1,872	(41)	0.68	512
13,500	1,317	45	2,793	(53)	0.67	571
15,000	924	35	3,875	(63)	0.67	632
16,500	639	26	5,066	(72)	0.66	691
18,000	448	20	6,350	(79)	0.66	754
19,500	315	15	7,693	(84)	0.67	818
21,000	223	11	9,077	(87)	0.67	883
22,500	159	8	10,489	(90)	0.67	948
24,000	115	6	11,920	(92)	0.67	1,013
25,500	83	5	13,364	(94)	0.67	1,079
27,000	61	3	14,817	(95)	0.67	1,144
28,500	45	3	16,277	(96)	0.67	1,211
30,000	33	2	17,741	(96)	0.68	1,277

Q2 23			13,425			
P	C	d	P	d	VOL	B.E.
1,500	11,612	97	0	(0)	0.64	61
3,000	10,153	97	1	(0)	0.64	121
4,500	8,709	97	19	(1)	0.64	180
6,000	7,322	94	92	(3)	0.63	239
7,500	6,041	90	272	(7)	0.63	297
9,000	4,903	83	594	(14)	0.62	354
10,500	3,925	75	1,076	(22)	0.62	410
12,000	3,103	66	1,715	(31)	0.62	465
13,500	2,419	57	2,492	(40)	0.61	517
15,000	1,883	49	3,417	(49)	0.61	572
16,500	1,473	41	4,467	(56)	0.61	630
18,000	1,155	34	5,610	(63)	0.61	689
19,500	907	28	6,822	(69)	0.61	748
21,000	714	23	8,090	(74)	0.61	807
22,500	565	19	9,401	(78)	0.61	867
24,000	448	16	10,745	(81)	0.61	927
25,500	357	13	12,115	(84)	0.61	987
27,000	286	11	13,505	(86)	0.62	1,047
28,500	230	9	14,909	(88)	0.62	1,108
30,000	186	8	16,326	(90)	0.62	1,169

Cal 23			12,900			
P	C	d	P	d	VOL	B.E.
1,500	11,041	97	0	(0)	0.66	62
3,000	9,594	97	7	(0)	0.72	136
4,500	8,182	96	48	(1)	0.71	202
6,000	6,852	93	171	(4)	0.71	267
7,500	5,646	87	418	(9)	0.70	331
9,000	4,594	80	819	(17)	0.69	394
10,500	3,702	72	1,381	(25)	0.69	455
12,000	2,961	63	2,092	(34)	0.68	512
13,500	2,354	54	2,939	(43)	0.67	571
15,000	1,879	46	3,917	(51)	0.67	632
16,500	1,512	39	5,004	(58)	0.66	691
18,000	1,226	33	6,171	(64)	0.66	754
19,500	1,000	28	7,398	(69)	0.67	818
21,000	822	24	8,672	(73)	0.67	883
22,500	679	20	9,983	(77)	0.67	948
24,000	565	17	11,322	(80)	0.67	1,013
25,500	472	15	12,683	(82)	0.67	1,079
27,000	398	13	14,061	(84)	0.67	1,144
28,500	336	11	15,453	(86)	0.67	1,211
30,000	286	9	16,856	(87)	0.68	1,277

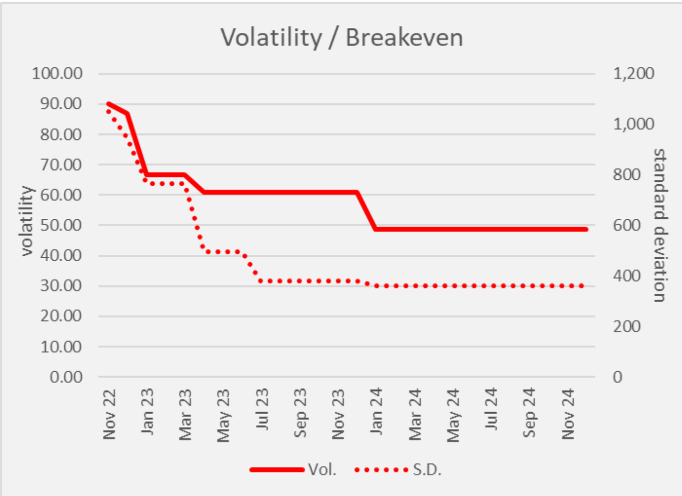
Cal 24			11,675			
0	C	d	P	d	VOL	B.E.
1,500	9,460	93	3	(0)	0.56	53
3,000	8,117	92	55	(1)	0.56	106
4,500	6,896	88	228	(4)	0.56	159
6,000	5,832	84	558	(9)	0.56	211
7,500	4,926	78	1,046	(15)	0.56	263
9,000	4,162	71	1,676	(22)	0.56	315
10,500	3,520	65	2,428	(28)	0.55	366
12,000	2,980	58	3,282	(35)	0.55	415
13,500	2,531	52	4,227	(41)	0.55	466
15,000	2,169	47	5,259	(46)	0.55	518
16,500	1,867	42	6,352	(51)	0.55	570
18,000	1,614	38	7,493	(55)	0.55	622
19,500	1,402	34	8,674	(59)	0.55	675
21,000	1,222	31	9,889	(62)	0.55	727
22,500	1,069	27	11,130	(65)	0.55	780
24,000	940	25	12,395	(68)	0.55	833
25,500	829	22	13,678	(71)	0.55	886
27,000	733	20	14,977	(73)	0.55	939
28,500	651	18	16,289	(75)	0.55	992
30,000	580	17	17,612	(76)	0.55	1,045

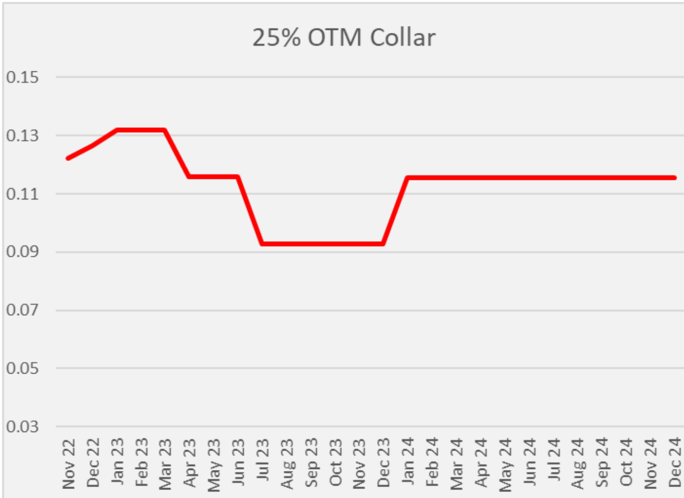
*please note that all prices are indicative, for live pricing please get in contact

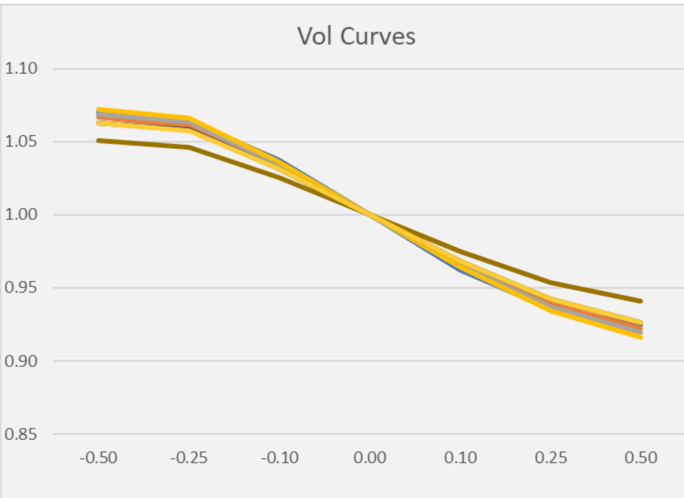
Supramax — Options Curves

Term	Parameters FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Oct 22	19,000	1,113	6.50	6.00	3.50	93.00	-3.50	-6.00	-7.00
Nov 22	18,500	1,049	6.00	5.50	3.00	90.00	-3.00	-5.50	-7.00
Dec 22	17,250	945	6.00	5.50	3.00	87.00	-3.00	-5.50	-7.00
Q4 22	18,250	1,036	6.17	5.67	3.17	90.00	-3.17	-5.67	-7.00
Q1 23	18,250	767	4.80	4.40	2.40	66.75	-2.40	-4.40	-5.60
Q2 23	13,000	497	3.84	3.52	1.92	60.75	-1.92	-3.52	-4.48
Cal 23	9,975	382	3.07	2.82	1.54	60.75	-1.54	-2.82	-3.58
Cal 24	11,750	361	3.07	2.82	1.54	48.75	-1.54	-2.82	-3.58

Weekly Trades Date	Trade	Price	Delta	Gamma	Theta	Epsilon	Vega	Rho	Epsilon







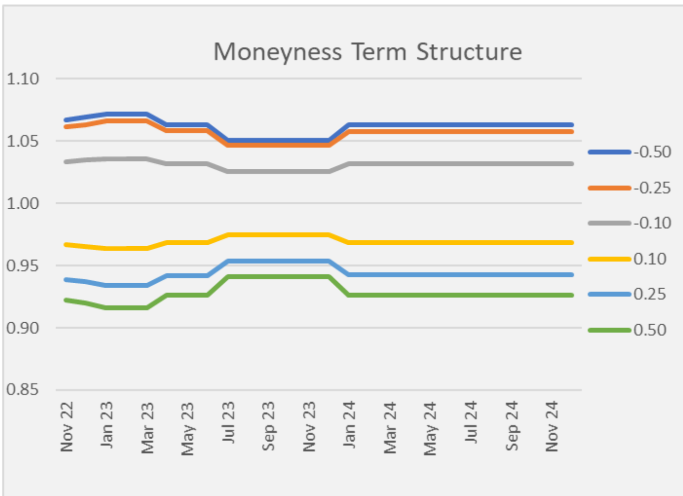


Chart sources: FIS

FIS

Supramax — Option Price Indications

	Oct 22		19,000			
STRIKE	**C**	**d**	**P**	**d**	**VOL**	**B.E.**
1,500	16,514	58	0	0	1.06	100
3,000	15,014	58	0	0	1.05	199
4,500	13,939	76	0	(0)	1.05	296
6,000	12,439	76	0	(0)	1.04	393
7,500	10,940	76	0	(0)	1.03	488
9,000	9,440	76	0	(0)	1.03	582
10,500	7,941	76	0	(0)	1.02	675
12,000	6,441	76	0	(0)	1.01	767
13,500	4,943	76	1	(0)	1.01	857
15,000	3,465	74	23	(2)	1.00	947
16,500	2,107	65	165	(11)	1.00	1,035
18,000	1,055	47	612	(29)	0.98	1,115
19,500	362	24	1,419	(52)	0.89	1,098
21,000	91	8	2,647	(68)	0.86	1,142
22,500	18	2	4,073	(74)	0.85	1,206
24,000	3	0	5,558	(76)	0.84	1,267
25,500	0	0	7,055	(76)	0.83	1,326
27,000	0	0	8,554	(76)	0.81	1,383
28,500	0	0	10,054	(76)	0.80	1,437
30,000	0	0	11,553	(76)	0.79	1,489

	Nov 22		18,500			
STRIKE	**C**	**d**	**P**	**d**	**VOL**	**B.E.**
1,500	16,987	100	0	(0)	1.00	94
3,000	15,488	100	0	(0)	0.99	188
4,500	13,989	100	0	(0)	0.99	280
6,000	12,491	100	0	(0)	0.98	372
7,500	10,993	100	1	(0)	0.98	463
9,000	9,504	99	11	(1)	0.98	554
10,500	8,042	98	48	(2)	0.97	643
12,000	6,641	94	146	(6)	0.97	732
13,500	5,344	89	348	(11)	0.96	820
15,000	4,189	80	692	(20)	0.96	907
16,500	3,202	70	1,203	(30)	0.96	993
18,000	2,322	59	1,822	(41)	0.92	1,044
19,500	1,553	47	2,552	(53)	0.86	1,061
21,000	1,022	36	3,521	(64)	0.84	1,110
22,500	660	26	4,657	(74)	0.83	1,172
24,000	410	18	5,906	(82)	0.81	1,231
25,500	245	12	7,240	(88)	0.80	1,288
27,000	141	8	8,634	(92)	0.79	1,342
28,500	78	5	10,070	(95)	0.78	1,394
30,000	41	3	11,532	(97)	0.76	1,444

	Dec 22		17,250			
STRIKE	**C**	**d**	**P**	**d**	**VOL**	**B.E.**
1,500	15,733	100	0	(0)	0.96	91
3,000	14,234	100	0	(0)	0.96	181
4,500	12,736	100	0	(0)	0.95	270
6,000	11,241	100	3	(0)	0.95	358
7,500	9,761	99	22	(1)	0.94	446
9,000	8,323	97	82	(3)	0.94	533
10,500	6,965	93	222	(7)	0.94	620
12,000	5,722	87	477	(12)	0.93	705
13,500	4,620	80	874	(20)	0.93	790
15,000	3,673	71	1,426	(29)	0.93	875
16,500	2,816	62	2,067	(38)	0.90	933
18,000	2,019	52	2,768	(48)	0.84	955
19,500	1,432	42	3,679	(58)	0.81	999
21,000	1,018	33	4,763	(67)	0.80	1,061
22,500	707	25	5,951	(75)	0.79	1,121
24,000	480	19	7,223	(81)	0.78	1,179
25,500	319	13	8,560	(86)	0.77	1,235
27,000	207	9	9,946	(90)	0.76	1,288
28,500	131	6	11,369	(93)	0.75	1,340
30,000	81	4	12,817	(96)	0.74	1,389

	Q4 22		18,250			
STRIKE	**C**	**d**	**P**	**d**	**VOL**	**B.E.**
1,500	16,411	86	0	(0)	1.00	95
3,000	14,912	86	0	(0)	1.00	189
4,500	13,555	92	0	(0)	1.00	282
6,000	12,057	92	1	(0)	0.99	374
7,500	10,565	92	8	(0)	0.99	466
9,000	9,089	91	31	(1)	0.98	556
10,500	7,649	89	90	(3)	0.98	646
12,000	6,268	86	208	(6)	0.97	735
13,500	4,969	81	408	(10)	0.97	822
15,000	3,776	75	713	(17)	0.96	909
16,500	2,708	66	1,145	(26)	0.95	987
18,000	1,799	53	1,734	(39)	0.92	1,038
19,500	1,116	38	2,550	(54)	0.86	1,053
21,000	710	26	3,644	(66)	0.83	1,104
22,500	462	18	4,894	(74)	0.82	1,166
24,000	298	12	6,229	(80)	0.81	1,226
25,500	188	9	7,618	(83)	0.80	1,283
27,000	116	6	9,045	(86)	0.79	1,338
28,500	70	4	10,497	(88)	0.77	1,390
30,000	41	2	11,967	(90)	0.76	1,441

	Q1 23		18,250			
STRIKE	**C**	**d**	**P**	**d**	**VOL**	**B.E.**
1,500	16,716	100	0	(0)	0.73	69
3,000	15,219	100	0	(0)	0.73	138
4,500	13,723	100	1	(0)	0.73	206
6,000	12,233	100	8	(0)	0.72	274
7,500	10,766	99	38	(1)	0.72	341
9,000	9,346	97	115	(3)	0.72	408
10,500	8,004	93	270	(6)	0.72	475
12,000	6,768	88	530	(11)	0.72	541
13,500	5,656	82	916	(18)	0.71	607
15,000	4,680	75	1,436	(25)	0.71	673
16,500	3,793	67	2,046	(32)	0.70	726
18,000	2,978	59	2,728	(41)	0.67	763
19,500	2,258	50	3,505	(49)	0.64	789
21,000	1,706	42	4,450	(58)	0.63	827
22,500	1,295	35	5,536	(65)	0.62	876
24,000	976	28	6,715	(72)	0.61	925
25,500	729	22	7,964	(77)	0.61	972
27,000	539	18	9,271	(82)	0.60	1,019
28,500	395	14	10,624	(86)	0.59	1,064
30,000	287	10	12,013	(89)	0.59	1,109

	Q2 23		13,000			
STRIKE	**C**	**d**	**P**	**d**	**VOL**	**B.E.**
1,500	11,462	100	0	(0)	0.65	62
3,000	9,969	100	2	(0)	0.65	123
4,500	8,498	99	26	(1)	0.65	184
6,000	7,098	96	121	(4)	0.65	245
7,500	5,822	91	341	(9)	0.65	305
9,000	4,707	84	721	(16)	0.64	365
10,500	3,760	75	1,268	(25)	0.64	424
12,000	2,930	66	1,933	(34)	0.63	473
13,500	2,194	56	2,692	(44)	0.60	509
15,000	1,616	46	3,609	(54)	0.58	547
16,500	1,194	37	4,682	(62)	0.57	592
18,000	883	30	5,866	(70)	0.56	639
19,500	648	24	7,126	(76)	0.56	686
21,000	471	18	8,445	(81)	0.55	731
22,500	340	14	9,809	(86)	0.55	776
24,000	244	11	11,207	(89)	0.54	819
25,500	174	8	12,632	(92)	0.54	862
27,000	123	6	14,076	(94)	0.53	903
28,500	86	4	15,534	(95)	0.53	943
30,000	60	3	17,003	(96)	0.52	983

	Cal 23		12,800			
STRIKE	**C**	**d**	**P**	**d**	**VOL**	**B.E.**
1,500	11,260	100	1	(0)	0.67	63
3,000	9,786	99	21	(1)	0.67	126
4,500	8,383	96	111	(3)	0.66	188
6,000	7,095	92	317	(8)	0.66	250
7,500	5,944	86	661	(13)	0.66	312
9,000	4,919	79	1,129	(21)	0.65	370
10,500	4,009	71	1,714	(28)	0.64	423
12,000	3,231	63	2,430	(37)	0.63	474
13,500	2,578	55	3,271	(45)	0.62	524
15,000	2,046	47	4,232	(53)	0.61	575
16,500	1,608	40	5,289	(60)	0.60	624
18,000	1,242	33	6,416	(66)	0.59	670
19,500	938	27	7,606	(72)	0.58	712
21,000	706	22	8,869	(77)	0.57	756
22,500	532	18	10,189	(82)	0.57	802
24,000	399	14	11,550	(85)	0.56	848
25,500	297	11	12,942	(88)	0.56	892
27,000	220	9	14,359	(91)	0.55	936
28,500	161	7	15,795	(93)	0.55	979
30,000	118	5	17,245	(94)	0.54	1020

	Cal 24		11,750			
STRIKE	**C**	**d**	**P**	**d**	**VOL**	**B.E.**
1,500	10,158	99	1	(0)	0.52	49
3,000	8,708	98	37	(1)	0.52	98
4,500	7,364	95	180	(4)	0.52	147
6,000	6,178	90	481	(9)	0.52	195
7,500	5,163	83	951	(16)	0.52	244
9,000	4,283	76	1,558	(23)	0.51	289
10,500	3,523	69	2,284	(30)	0.50	331
12,000	2,849	61	3,097	(38)	0.49	367
13,500	2,278	53	4,012	(46)	0.47	401
15,000	1,832	46	5,052	(53)	0.46	438
16,500	1,479	39	6,185	(60)	0.46	476
18,000	1,204	34	7,397	(65)	0.45	516
19,500	980	29	8,659	(70)	0.45	555
21,000	798	25	9,963	(74)	0.45	594
22,500	650	21	11,302	(78)	0.45	632
24,000	529	18	12,667	(81)	0.44	670
25,500	431	15	14,055	(84)	0.44	707
27,000	351	13	15,462	(86)	0.44	744
28,500	286	11	16,883	(88)	0.43	780
30,000	232	9	18,316	(90)	0.43	815

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