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# FIS

## **FFA Options Report**

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

#### **Tuesday 18th October 2022**

#### **Weekly Options Summary**

**Written by** Ben Goulson BenG@freightinvestor.com +44 (0) 7738726551

Pretty active week with the Panamaxs seeing the majority of the action. Mostly bullish across the board, although we did see a Cape Dec 3way trade pretty high with a view to a downwards move. This week sees the 20th National Congress of the Chinese Communist Party so it may well be worth keeping your eyes fixed in that direction for any news.

CAPESIZE: Only two trades this week. Q1 7000 Call x7250 trades 2350 forcing us to raise the Q1 vols to 135. Although this

may seem high, given that it is higher than the Dec, it should be noted that due to the low level in the underlying the Breakevens are still very much in line.

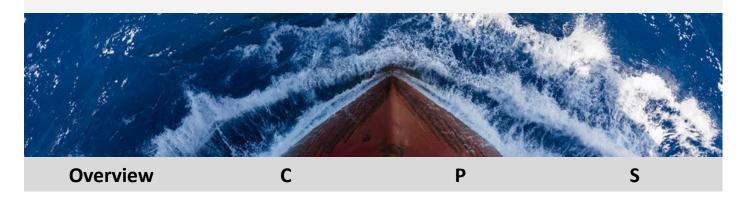
The second trade saw the Dec 14/10 PS vs 20k C x14500 trade 800 in 30dpm. This is around \$360 over our valuation but again the sheets shall not be moved! To get these three ways on price the -0.5 put needs lowering to 2 vols over atm and the 0.50 call to -8 vols under the atm. Neither of these price levels are anywhere close to obtainable by pricing the puts or calls independently. Also the resulting vol



curve would be as shown (right) which is non-sensical. As a result we will simply view this as a marketplace opportunity.

**PANAMAX:** Decent week in the Pannies, a few trades all of which were bullish. We twice saw Nov 25 delta calls bought for \$600 90dpm in total (20000 and 21500 strikes). We then saw a Nov/Dec and Q1 collar both trade slightly over our levels to the call (we have adjusted accordingly) before finally seeing two call spreads purchased. The Q2 14/18k CS traded 1300 for 30dpm and the 2h23 13/20k CS traded twice on the week, first 1685 in 30dpm x12700 before trading 1625 in another 30dpm x1625 a day later.

**SUPRAMAX:** Quiet week in which the only trade to report on was the Nov22 20k Call sold at 550 150dpm. Maybe a Pmx/Smx Nov 20k spread taking shape?



Bullish sentiment all in all

Consider selling three ways

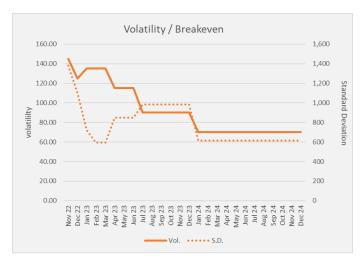
Let the Bulls run free

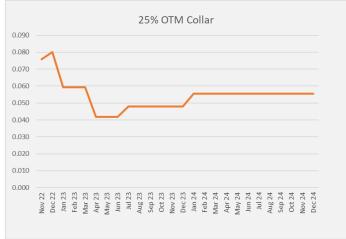
Pmx/Smx Spread?

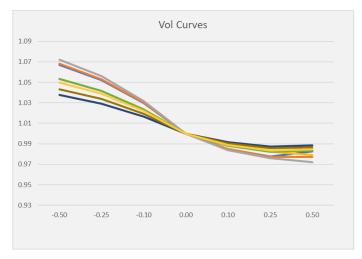
#### **Capesize** — **Options Curves**

	Parame	eters							
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Oct 22	18,375	1,852	10.71	8.33	4.76	160.00	-2.38	-3.57	-2.75
Nov 22	15,125	1,382	9.90	7.70	4.40	145.00	-2.20	-3.30	-3.30
Dec 22	14,000	1,102	9.00	7.00	4.00	125.00	-2.00	-3.00	-3.50
Jan 23	8,500	723	7.20	5.60	3.20	135.00	-1.60	-2.40	-2.80
Q1 23	7,000	595	7.20	5.60	3.20	135.00	-1.60	-2.40	-2.24
Q2 23	11,700	848	4.32	3.36	1.92	115.00	-0.96	-1.44	-1.34
Cal 23	17,375	985	3.89	3.02	1.73	90.00	-0.86	-1.30	-1.21
Cal 24	13,925	614	3.50	2.72	1.56	70.00	-0.78	-1.17	-1.09

	Weekly Trades							
Date	Trade	Price	Delta	Gamma	Theta	Vega	Rho	Epsilon
Wed 12 Oct	Cape Dec22 14/10 PS vs 20k C trades 800 30dpm	800	-0.53	-0.03	22	-13	-753	-7
Tue 11 Oct	Cape Q1 7000 call x7250 trades 2350 30dpm	2350	0.66	0.06	-12	15	-188	-2







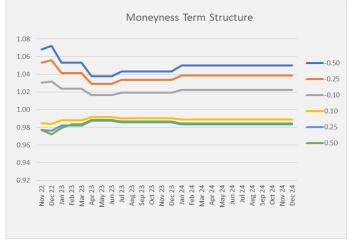


Chart sources: FIS

### **Capesize** — **Option Price Indications**

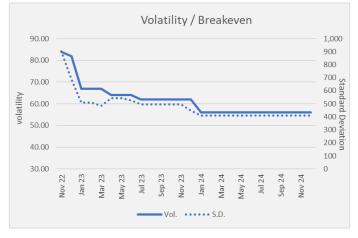
CTRUE	Oct 22		18,375				CTD.WE	Nov 22		15,125					Dec 22		14,000			2.5
2,000	C 8,720	d 23	P 0	<b>d</b>	VOL 2.09	B.E. 263	STRIKE 2,000	C 13,059	d 99	P 0	(O)	VOL 1.72	B.E. 217	STRIKE 2,000	C 11,907	99	P 0	(O)	VOL 1.46	B.E. 183
4,000	6,720	23	0	0	2.03	512	4,000	11,070	99	2	(0)	1.69	425	4,000	9,935	99	12	(0)	1.43	360
6,000	7,185	48	0	(0)	1.98		6,000	9,107	98	28	(1)	1.65	625	6,000	8,042	96	104	(3)	1.40	531
8,000	5,188	48	0	(0)	1.93	972	8,000	7,237	95	149	(5)	1.62	817	8,000	6,324	90	371	(9)	1.38	694
10,000	3,201 1,440	47 37	10 246	(1) (10)	1.88	1,183 1,380	10,000 12,000	5,551 4,112	88 77	452 1,003	(12) (22)	1.59	1,001	10,000	4,848 3,631	81 71	879 1,647	(18) (29)	1.35	852 1,002
14,000	412	18	1,215	(30)	1.77	1,564	14,000	2,937	65	1,818	(35)	1.52	1,339	14,000	2,561	59	2,561	(40)	1.25	1,102
16,000	73	5	2,873	(43)	1.72	1,735	16,000	1,932	51	2,803	(48)	1.42	1,435	16,000	1,796	47	3,781	(52)	1.22	1,228
18,000	8	1	4,804	(47)	1.65	1,869	18,000	1,304	39	4,164	(60)	1.42	1,607	18,000	1,273	37	5,242	(62)	1.21	1,374
20,000	0	0	6,794 8,790	(47) (48)	1.57 1.59	1,979 2,202	20,000	874 582	29 21	5,725 7,422	(70) (78)	1.42	1,785	20,000	895 626	28 21	6,849 8,564	(71) (78)	1.21	1,519 1,662
24,000	0	0	10,787	(48)	1.61	2,429	24,000	386	15	9,216	(84)	1.42	2.142	24,000	436	16	10,359	(83)	1.19	1,803
26,000	0	0	12,784	(48)	1.62	2,661	26,000	256	11	11,076	(89)	1.42	2,321	26,000	303	12	12,210	(87)	1.19	1,943
28,000	0	0	14,780	(48)	1.64	2,897	28,000	169	8	12,979	(92)	1.42	2,499	28,000	209	9	14,101	(91)	1.18	2,081
30,000	0	0	16,777	(48)	1.66	3,138	30,000	112	5	14,912	(94)	1.42	2,678	30,000	144	6	16,020	(93)	1.17	2,217
32,000 34,000	0	0	18,774 20,771	(48) (48)	1.68 1.70	3,383 3.633	32,000 34,000	75 50	4	16,864 18,829	(96) (97)	1.42	2,856 3.035	32,000 34,000	99 68	5	17,960 19,913	(95) (96)	1.17	2,352 2,485
36,000	o	0	22,768	(48)	1.71	3,887	36,000	33	2	20,803	(98)	1.42	3,213	36,000	47	2	21,876	(97)	1.15	2,616
38,000	0	0	24,765	(48)	1.73	4,146	38,000	22	1	22,782	(98)	1.42	3,392	38,000	32	2	23,846	(98)	1.15	2,746
40,000	0	0	26,761	(48)	1.75	4,409	40,000	15	1	24,764	(99)	1.42	3,571	40,000	22	1	25,820	(98)	1.14	2,874
	Jan 23		8,500					Q4 22		15,800					Q1 23		7,500			
2,000	6,448	98	P 26	(1)	1.48	B.E. 186	2,000	C 11,229	74	P 0	(O)	VOL 1.75	B.E. 221	2,000	_	96	P 82	(2)	1.47	B.E. 185
4,000	4,750	91	304	(8)	1.45	366	4,000	9,242	74	5	(0)	1.72		4,000			553	(12)	1.44	363
6,000	3,437	79	967	(20)	1.42	538	6,000	8,111	81	44	(1)	1.68		6,000			1,421	(24)	1.41	532
8,000	2,445	66	1,951	(33)	1.38	697	8,000	6,250	78	173	(4)	1.64	828	8,000	2,048	61	2,539	(38)	1.35	678
10,000	1,683	53	3,165	(46)	1.32	835	10,000	4,533	72	447	(10)						3,943	(49)	1.33	836
12,000	1,204	42	4,662	(57)	1.32	996	12,000	3,061	62	965	(20)						5,535	(59)	1.33	1,003
14,000	867 628	25	6,301 8,038	(66)	1.31	1,156	14,000 16.000	1,970 1,267	34	1,865 3,152	(35)	1.51				32 26	7,236 9,012	(66) (72)	1.33	1,170 1.337
18,000	458	20	9,844	(79)	1.30	1,471	18,000	861	26	4,737	(57)					21	10,839	(77)	1.33	1,503
20,000	336	15	11,698	(83)	1.29	1,626	20,000	590	19	6,456	(63)					18	12,703	(81)	1.33	1,670
22,000	247	12	13,586	(87)	1.28	1,779	22,000	403	14	8,259	(68)	1.40	1,942	22,000	316	15	14,593	(84)	1.32	1,836
24,000	183	9	15,497	(90)	1.28	1,930	24,000	274	10	10,121	(72)	1.41				12	16,501	(86)	1.32	2,002
26,000 28,000	136 101	7 6	17,426	(92) (93)	1.27	2,080	26,000 28,000	186 126	8 5	12,023 13,953	(75)	1.41 1.41				10 9	18,424 20,357	(88) (90)	1.32	2,169 2,335
30,000	76	4	19,367 21,318	(94)	1.26	2,228	30,000	86	4	15,903	(78)	1.42				7	22,298	(91)	1.32	2,501
32,000	57	3	23,275	(95)	1.25	2,519	32,000	58	3	17,866	(79)	1.42				6	24,245	(92)	1.32	2,667
34,000	42	3	25,237	(96)	1.24	2,661	34,000	39	2	19,838	(80)	1.42	3,051	34,000	102	5	26,196	(93)	1.32	2,832
36,000	32	2	27,202	(97)	1.24	2,802	36,000	27	1	21,816	(81)	1.43				5	28,150	(94)	1.32	2,998
38,000 40,000	24 18	2	29,170 31,140	(97)	1.23	2,942	38,000 40.000	18	1	23,797	(81)	1.43 1.44				4	30,108	(94)	1.32	3,164
40,000	Q2 23	1	11,700	(98)	1.22	3,079	40,000	12 Cal 23	1	25,782 13,488	(81)	1.44	3,618	40,000	Cal 24	4	32,067 13,925	(95)	1.52	3,329
STRIKE	C	d	P P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P P	d	VOL	B.E.
2,000	9,500		46	(1)	1.21	153	2,000	11,137		41	(1)	1.15	144	2,000	11,135		41	(1)	0.74	93
4,000			347	(5)	1.21	304	4,000		92	312	(5)	1.44	363	4,000	9,530	90	296	(4)	0.74	186
6,000		86	957	(11)	1.20	453	6,000	8,079	85	862	(11)	1.41	532	6,000	8,185	85	812	(8)	0.73	278
8,000 10,000		79 72	1,827 2,892	(19) (26)	1.19	599 742	8,000 10,000	6,921 5,975	78 71		(19) (26)	1.35	678 836	8,000 10,000	7,068 6,128	80 74	1,556 2,477	(13) (19)	0.73 0.73	368 457
12,000		64	4,058	(33)	1.15	867	12,000	5,181	65	3,782	(32)	1.33	1,003	12,000	5,317	68	3,526	(25)	0.73	542
14,000			5,408	(40)	1.14	1,002	14,000	4,519	59	5,060	(38)	1.33	1,170	14,000	4,575	63	4,645	(30)	0.70	617
16,000	2,708		6,899	(46)	1.14	1,145	16,000	3,953	53	6,433	(44)	1.33	1,337	16,000	3,977	58	5,908	(35)	0.69	697
18,000		46	8,474	(51)	1.14	1,290	18,000	3,452	48	7,871	(49)	1.33	1,503	18,000	3,494	53	7,285	(40)	0.69	781
20,000		42	10,114	(56) (60)	1.14	1,434 1,578	20,000	3,044 2,704	44	9,403	(53) (57)	1.33	1,670 1,836	20,000 22,000	3,095 2,759	48	8,746 10,271	(45)	0.69	868 955
24,000		38 34	11,805 13,538	(64)	1.14	1,723	24,000	2,704	40 37		(57) (60)	1.32	2,002	24,000		45 41	11,843	(49) (52)	0.69	1,042
26,000		31	15,304	(67)	1.14	1,868	26,000	2,177	34		(63)	1.32	2,169	26,000	2,221	38	13,455	(55)	0.69	1,130
28,000		28	17,098	(70)	1.14	2,013	28,000	1,964	31	16,081	(66)	1.32	2,335	28,000	2,005	35	15,099	(58)	0.69	1,217
30,000	1,077	25		(72)	1.14	2,159	30,000	1,779	29		(68)	1.32	2,501	30,000	1,816		16,770	(61)	0.69	1,305
32,000	963	23		(74)	1.14	2,304	32,000	1,616	26		(71)	1.32	2,667	32,000	1,650	30	18,465	(63)	0.69	1,393
34,000 36,000	864 777	21 19	22,599 24,462	(76) (78)	1.14	2,450 2,596	34,000 36,000	1,472 1,345	24		(73) (74)	1.32	2,832	34,000 36,000	1,504	28	20,180	(65)	0.69	1,481 1,569
38,000	702	18	26,336	(80)	1.15	2,742	38,000	1,233	21	25,046	(76)	1.32	3,164	38,000	1,375 1,260	26 24	21,911 23,657	(67) (69)	0.69	1,657
40,000		16		(81)			40,000	1,132	19	26,885	(77)		3,329	40,000	1,158	22	25,416	(71)		1,745

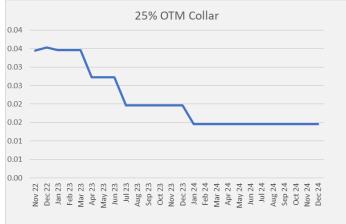
<sup>\*</sup>please note that all prices are indicative, for live pricing please get in contact

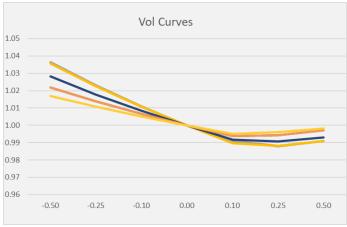
#### Panamax — Options Curves

	Paramete	ers							
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Oct 22	18,000	952	3.60	2.28	1.08	86.00	-0.90	-1.20	-0.90
Nov 22	17,500	904	3.00	1.90	0.90	84.00	-0.75	-1.00	-0.75
Dec 22	16,250	686	3.00	1.90	0.90	82.00	-0.75	-1.00	-0.75
Q4 22	17,250	847	3.20	2.03	0.96	84.00	-0.80	-1.07	-0.80
Q1 23	12,050	509	2.40	1.52	0.72	67.00	-0.70	-0.80	-0.60
Q2 23	13,500	544	1.80	1.14	0.54	64.00	-0.53	-0.60	-0.45
Cal 23	12,725	497	1.35	0.86	0.41	62.00	-0.39	-0.36	-0.18
Cal 24	11,650	411	0.95	0.60	0.28	56.00	-0.28	-0.22	-0.11

	Weekly Trades						
Date		Price	Delta	Gamma	Theta	Rho	Epsilon
Fri 14 Oct	Pmx Nov 20k C x16700 trades 500 60dpm	600	0.26	0.08	-31	682	-3.8
Fri 14 Oct	Pmx Q1 14/10k Collar x11900 trades 0 30dpm	0	0.66	0.02	-1	149	-0.9
Fri 14 Oct	Pmx Nov/Dec 17/15k Collar x16250 trades 300 (pp) 30dpm	300	0.82	0.01	-2	47	-2.1
Thu 13 Oct	Pmx 2h23 13/20k CS x 12500 trades 1625 30dpm	1625	0.26	0.00	0	-1435	-0.6
Wed 12 Oct	Pmx 2h23 13/20k CS x 12700 trades 1685 30dpm	1685	0.26	0.00	0	-1537	-0.4
Tue 11 Oct	Pmx Q2 14/18k CS x13500 trades 1300 30dpm	1300	0.20	0.00	0	-639	-0.9
Tue 11 Oct	Pmx Nov22 21500 Call x17400 trades 600 30dpm	600	0.24	0.07	-29	729	-4.2







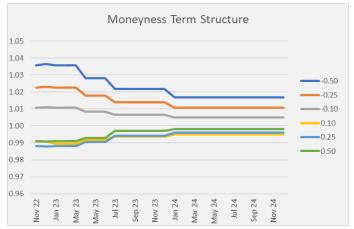


Chart sources: FIS

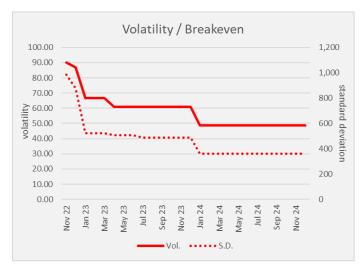
## Panamax — Option Price Indications

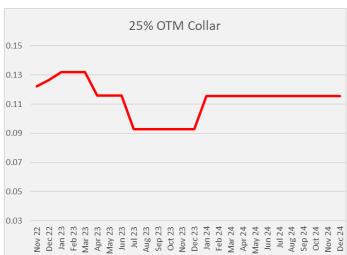
	Oct 22		18,000					Nov 22		17,500					Dec 22		16,250				
STRIKE	С	d	P	d	VOL	B.E.	STRIKE	С	d	Р	d	VOL	B.E.	STRIKE	С	d	P	d	VOL	B.E.	
1,500	11,689	23	0	0	1.11	105	1,500	15,919	99	0	(0)	0.96	91	1,500	14,636	99	0	(0)	0.92	87	
3,000	10,189	23	0	0	1.09	206	3,000	14,427	99	0	(0)	0.95	180	3,000	13,147	99	0	(0)	0.91	172	
4,500	8,689	23	0	0	1.07	303	4,500	12,934	99	0	(0)	0.94	266	4,500	11,659	99	0	(0)	0.90	256	
6,000	7,189	23	0	0	1.05	395	6,000	11,442	99	0	(0)	0.93	351	6,000	10,172	99	1	(0)	0.89	338	
7,500	7,237	48	0	(0)	1.02	484	7,500	9,950	99	0	(0)	0.92	434	7,500	8,694	99	12	(1)	0.89	418	
9,000	5,739	48	0	(0)	1.00	568	9,000	8,460	99	3	(0)	0.91	515	9,000	7,248	97	54	(2)	0.88	497	
10,500	4,241	48	0	(0)	0.98	648	10,500	6,984	98	19	(1)	0.90	594	10,500	5,876	93	170	(6)	0.87	574	
12,000 13,500	2,744	48	0	(0)	0.96	724 796	12,000 13,500	5,553	95	81	(4)	0.89	670 745	12,000	4,623	86	406	(13)	0.86	650 724	
15,000	1,274 252	44 20	27 504	(3) (28)	0.94	863	15,000	4,221 3,050	89 78	242 563	(11)	0.88	818	13,500 15,000	3,530 2,617	77 65	801 1,376	(23) (34)	0.85	796	
16,500	13	20	1,762	(46)	0.89	927	16,500	2,085	64	1,090	(35)	0.85	887	16,500	1,879	54	2,127	(45)	0.83	864	
18,000	0	0	3,247	(48)	0.86	975	18,000	1,332	49	1,830	(50)	0.83	946	18,000	1,294	42	3,031	(57)	0.81	922	
19,500	0	0	4,744	(48)	0.85	1.044	19,500	822	35	2,812	(64)	0.83	1.020	19,500	889	32	4,114	(67)	0.81	995	
21,000	0	0	6,242	(48)	0.86	1,131	21,000	493	24	3,975	(76)	0.83	1,102	21,000	609	24	5,323	(75)	0.81	1,074	
22,500	0	0	7,740	(48)	0.86	1,219	22,500	287	15	5,262	(84)	0.84	1,184	22,500	414	18	6,616	(81)	0.81	1,154	
24,000	0	0	9,237	(48)	0.87	1,308	24,000	164	10	6,631	(90)	0.84	1,267	24,000	280	13	7,970	(86)	0.82	1,234	
25,500	0	0	10,735	(48)	0.87	1,398	25,500	91	6	8,051	(94)	0.84	1,350	25,500	188	9	9,367	(90)	0.82	1,314	
27,000	0	0	12,232	(48)	0.88	1,488	27,000	50	3	9,502	(96)	0.84	1,433	27,000	127	7	10,793	(93)	0.82	1,394	
28,500	0	0	13,730	(48)	0.88	1,580	28,500	28	2	10,972	(97)	0.85	1,517	28,500	85	5	12,240	(95)	0.82	1,475	
30,000	0	0	15,228	(48)	0.89	1,673	30,000	15	1	12,452	(98)	0.85	1,602	30,000	57	3	13,701	(96)	0.82	1,557	
	Q4 22		17,300					Q1 23		12,050				1	Q2 23		13,500				
STRIKE	С	d	Р	d	VOL	B.E.	P	С	d	Р	d	VOL	B.E.	P	С	d	Р	d	VOL	B.E.	
1,500	14,081		0	(0)	1.00	94	1,500	10,389		0	(0)	0.73		1,500	11,696		0	(0)	0.67	64	
3,000	12,587		0	(0)	0.98	186	3,000	8,912	98	0	(0)	0.72	136	3,000	10,236		2	(0)	0.67	127	
4,500	11,094		0	(0)	0.97	275	4,500	7,444	98	9	(0)	0.71	203	4,500	8,794	97	22	(1)	0.67	189	
6,000 7,500	9,601 8,627	74 82	0 4	(0)	0.96	361 445	6,000 7,500	6,019 4,699	96 90	61 218	(3)	0.71	268 331	6,000 7,500	7,413 6,140	94	103 292	(3) (8)	0.66	250 311	
9,000	7,149	81	19	(0) (1)	0.93	527	9,000	3,546		542	(17)		394	9,000	5,010	83	624	(14)	0.65	371	
10,500	5,700	80	63	(3)	0.92	605	10,500	2,593	70	1,067	(29)		455	10,500	4,038	76	1,114	(22)	0.65	430	
12,000	4,307	76	162	(6)	0.90	681	12,000	1.838	57	1,789	(41)	0.68	513	12,000	3,219	67	1,757	(31)	0.65	488	
13,500	3,008	70	357	(12)	0.89	755	13,500	1,275	45	2,703	(54)		570	13,500	2,541	58	2,541	(39)	0.64	544	
15,000	1,973	54	814	(28)	0.87	826	15,000	880	34	3,785			632	15,000	1,990	50	3,452	(48)	0.63	600	
16,500	1,326	40	1,660	(42)	0.86	892	16,500	600	26	4,982			690	16,500	1,569	42	4,493	(55)	0.63	660	
18,000	876	31	2,702	(52)	0.84	948	18,000	413	19	6,273	(80)	0.66	754	18,000	1,240	35	5,626	(62)	0.64	721	
19,500	570	22	3,890	(60)	0.83	1,020	19,500	287	14	7,623	(85)	0.67	818	19,500	982	30	6,830	(68)	0.64	782	
21,000	368	16	5,180	(66)	0.83	1,102	21,000	200	10	9,013	(88)	0.67	883	21,000	780	25	8,090	(73)	0.64	843	
22,500	234	11	6,539	(71)	0.84	1,186	22,500	140	7	10,431	(91)	0.67	948	22,500	621	20	9,393	(77)	0.64	904	
24,000	148	8	7,946	(75)	0.84	1,269	24,000	100	5	11,867	(93)	0.67	1,014	24,000	496	17	10,730	(80)	0.64	966	
25,500	93	5	9,384	(77)	0.84	1,354	25,500	71	4	13,316			1,079		397	14	12,093	(83)	0.64	1,028	
27,000	59	3	10,843	(79)	0.85	1,439	27,000	51	3	14,773			1,145		320	12	13,478	(86)	0.64	1,090	
28,500	38	2	12,314	(80)	0.85	1,524	28,500	37	2	16,236			1,212		258	10	14,879	(88)	0.64	1,152	
30,000	24 Cal 23	1	13,793 12,750	(81)	0.85	1,610	30,000	27 Cal 24	2	17,703 11.650	(97)	0.68	1,278	30,000	210	8	16,292	(89)	0.64	1,214	
P	C	d	12,730 P	d	VOL	B.E.	0	C	d	P P	d	VOL I	3.E.								
1,500	10,908		0	(0)	0.67	63	1,500	9,446		3			54								
3,000	9,461	97	8	(0)	0.72	136	3,000	8,106		58			108								
4,500	8,052	95	53	(1)	0.71	203	4,500	6,890		238			162								
6,000	6,727	92	183	(5)	0.71	268	6,000	5,833		577		0.57 1	215								
7,500	5,529	87	439	(10)	0.70	331	7,500	4,934	78	1,073	(16)	0.57	268								
9,000	4,485	80	850	(17)	0.70	394	9,000	4,175	71	1,710	(22)	0.57	320								
10,500		72	1,422	(25)	0.69	455	10,500		65	2,468	(28)	0.56	372	*please note that all prices are indicative, for live pricing please							
12,000	2,871	63	2,145	(34)	0.68	513	12,000	3,001		_			423								
13,500	2,276	54	3,005	(43)	0.67	570	13,500	2,555					474								
15,000	1,811	46	3,995	(51)	0.67	632	15,000	2,193					527		8	get i	n contac	ct			
16,500	1,453	38	5,091	(59)	0.66	690	16,500	1,891					580			۰۰ د د ر		-			
18,000	1,175	32	6,267	(65)	0.66	754	18,000	1,638					533								
19,500	956	27	7,503	(70)	0.67	818	19,500	1,425					587								
21,000	783	23	8,785	(74)	0.67	883	21,000	1,245	31				740								
22,500	646	17	10,102	(77)	0.67	948	22,500	1,092					794								
24,000 25,500	536 447	17 14	11,446 12,812			1,014	24,000 25,500	961 849					347 901								
27,000	375	12	14,195	(85)		1,079	27,000	753					955								
28,500	317	11	15,591			1,212	28,500	670					009								
30,000	269	9	16,998			1.278	30,000	598		17,669			062								
30,000	203	9	10,550	(00)	0.00	2,270	30,000	550	11	27,005	(10)	J.30 I	002								

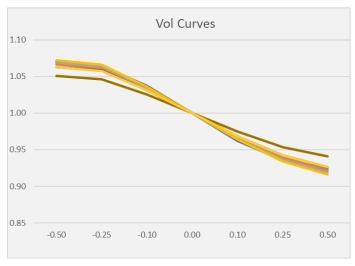
#### Supramax — Options Curves

	Paramete	ers							
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Oct 22	18,200	1,066	6.50	6.00	3.50	93.00	-3.50	-6.00	-7.00
Nov 22	17,350	984	6.00	5.50	3.00	90.00	-3.00	-5.50	-7.00
Dec 22	16,000	877	6.00	5.50	3.00	87.00	-3.00	-5.50	-7.00
Q4 22	17,183	976	6.17	5.67	3.17	90.00	-3.17	-5.67	-7.00
Q1 23	12,400	521	4.80	4.40	2.40	66.75	-2.40	-4.40	-5.60
Q2 23	13,250	507	3.84	3.52	1.92	60.75	-1.92	-3.52	-4.48
Cal 23	12,725	487	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
Fri 14 Oct	Smx Nov22 20k C x17000 trades 550 150dpm	550	0.28	0.08	-34	-401	16	723	-4.01







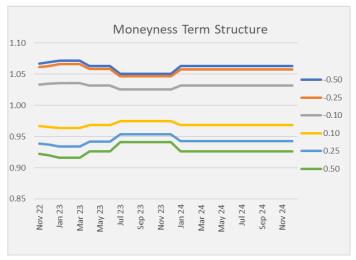


Chart sources: FIS



Su	pra	ma	ax —	O	otio	n P	rice	Ind	ica	ition	S												
	Oct 22		18,200					Nov 22		17,350					Dec 22		16,000						
STRIKE	С	d	P	d	VOL	B.E.	STRIKE	С	d	P	d	VOL	B.E.	STRIKE	С	d	P	d	VOL	B.E.			
1,500	15,497	23	0	0	1.06	100	1,500	15,770	99	0	(0)	1.00	94	1,500	14,388	99	0	(0)	0.96	91			
3,000	13,997 12,497	23	0	0	1.05	199 296	3,000 4,500	14,277 12,785	99 99	0	(0)	0.99	188 280	3,000	12,899	99 99	0	(0)	0.96	181 270			
4,500 6,000	10,997	23	0	0	1.05	393	6,000	11,293	99	0	(O) (O)	0.99	372	4,500 6,000	11,411 9,925	99	0 3	(O) (O)	0.95	358			
7,500	9,497	23	0	ŏ	1.03	488	7,500	9,801	99	1	(0)	0.98	463	7,500	8,455	98	21	(1)	0.94	446			
9,000	8,381	48	0	(0)	1.03	582	9,000	8,314	99	6	(0)	0.98	554	9,000	7,033	96	87	(3)	0.94	533			
10,500	6,883	48	0	(0)	1.02	675	10,500	6,851	98	35	(2)	0.97	643	10,500	5,704	91	247	(8)	0.94	620			
12,000	5,385	48	0	(O)	1.01	767	12,000	5,452	93	129	(6)	0.97	732	12,000	4,512	84	543	(16)	0.93	705			
13,500	3,888	48	0	(0)	1.01	857	13,500	4,173	86	343	(13)	0.96	820	13,500	3,488	74	1,007	(25)	0.93	790			
15,000	2,391	47	1	(0)	1.00	947	15,000	3,069	75	731	(24)	0.96	907	15,000	2,640	64	1,648	(36)	0.93	875			
16,500	979 172	40 14	86 777	(7)	0.98	1,035	16,500 18.000	2,169 1,420	62 49	1,323 2,067	(37)	0.96	993	16,500 18,000	1,905	53 41	2,401 3,241	(47) (58)	0.90	933 955			
19,500	6	1	2,109	(47)	0.89	1,098	19,500	826	35	2,965	(65)	0.86	1,044	19,500	1,257 817	31	4,290	(69)	0.84	999			
21,000	0	0	3,600	(48)	0.86	1.142	21,000	467	23	4,098	(77)	0.84	1,110	21,000	533	22	5,495	(77)	0.80	1.061			
22,500	0	0	5,098	(48)	0.85	1,206	22,500	255	14	5,379	(85)	0.83	1,172	22,500	338	16	6,788	(84)	0.79	1,121			
24,000	0	0	6,596	(48)	0.84	1,267	24,000	132	8	6,748	(91)	0.81	1,231	24,000	208	10	8,146	(89)	0.78	1,179			
25,500	0	0	8,093	(48)	0.83	1,326	25,500	64	5	8,173	(95)	0.80	1,288	25,500	124	7	9,551	(92)	0.77	1,235			
27,000	0	0	9,591	(48)	0.81	1,383	27,000	30	2	9,631	(97)	0.79	1,342	27,000	72	4	10,987	(95)	0.76	1,288			
28,500 30,000	0	0	11,089 12,586	(48) (48)	0.80	1,437	28,500 30,000	13 5	0	11,106 12,591	(98) (99)	0.78	1,394 1,444	28,500 30,000	41 22	2	12,444 13,914	(97) (98)	0.75	1,340 1,389			
30,000	Q4 22	U	17,183	(40)	0.75	1,465	30,000	Q1 23	0	12,551	(55)	0.76	1,444	30,000	Q2 23	- 2	13,250	(50)	0.74	1,565			
STRIKE	C C	d	P P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P P	d	VOL	B.E.			
1,500	15,218	74	0	(0)	1.00	95	1,500	10,734	98	0	(0)	0.73	69	1,500	11,452	97	0	(0)	0.65	62			
3,000	13,724	74	0	(0)	1.00	189	3,000	9,257	98	0	(0)	0.73	138	3,000	9,992	97	1	(0)	0.65	123			
4,500			0	(0)	1.00	282	4,500	7,788	98	9	(0)	0.73	206	4,500	8,549	97	20	(1)	0.65	184			
6,000			1	(0)	0.99	374	6,000	6,362	96	60	(2)	0.72	274	6,000	7,166	94	100	(3)	0.65	245			
7,500 9,000		73 81	7 31	(0) (1)	0.99	466 556	7,500 9,000	5,039 3,878	91 83	213 530	(8) (16)	0.72 0.72	341 408	7,500 9,000	5,897 4,778	90 83	292 636	(8) (15)	0.65	305 365			
10,500		79	94	(3)	0.98	646	10,500	2,913	72	1,042	(27)	0.72	475	10,500	3,821	75	1,141	(23)	0.64	424			
12,000		75	224	(7)	0.97	735	12.000	2,313	60	1,754	(38)	0.72	541	12,000	2,982	66	1,763	(32)	0.63	473			
13,500		69	450	(13)	0.97	822	13,500	1,561	49	2,644	(50)	0.71	607	13,500	2,237	56	2,480	(41)	0.60	509			
15,000	2,700	62	793	(20)	0.96	909	15,000	1,123	39	3,684	(60)	0.71	673	15,000	1,649	46	3,354	(51)	0.58	547			
16,500		52	1,270	(30)	0.95	987	16,500	774	30	4,812	(69)	0.70	726	16,500	1,217	38	4,385	(60)	0.57	592			
18,000		35	2,028	(48)	0.92	1,038	18,000	498	21	6,013	(77)	0.67	763	18,000	898	30	5,528	(67)	0.56	639			
19,500 21,000		22 15	3,121 4,398	(60) (67)	0.86	1,053	19,500 21,000	299 183	14 10	7,291 8,652	(84) (89)	0.64	789 827	19,500 21,000	657 477	24 18	6,749 8,031	(74) (79)	0.56	686 731			
22,500		10	5,755	(72)	0.82	1.166	22,500	117	7	10,062	(92)	0.62	876	22,500	343	14	9,359	(83)	0.55	776			
24,000		6	7,163	(76)	0.81	1,226	24,000	74	4	11,497	(94)	0.61	925	24,000	245	11	10,723	(87)	0.54	819			
25,500		4	8,606	(78)	0.80	1,283	25,500	47	3	12,947	(96)	0.61	972	25,500	174	8	12,113	(89)	0.54	862			
27,000	34	2	10,070	(80)	0.79	1,338	27,000	30	2	14,407	(97)	0.60	1,019	27,000	122	6	13,524	(92)	0.53	903			
28,500		1	11,546	(81)	0.77	1,390	28,500	19	1	15,873	(97)	0.59	1,064	28,500	85	4	14,949	(93)	0.53	943			
30,000		1	13,030		0.76	1,441	30,000	12	1	17,343	(98)	0.59	1,109	30,000	59	3	16,385	(94)	0.52	983			
STRIKE	Cal 23 C	d	12,775 P	d	VOL	B.E.	STRIKE	Cal 24 C	d	11,750 P	d	VOL	B.E.	Conta	ıct								
1,500			0	(0)	0.67	63	1,500		93	1	(0)	0.52	49										
3,000			8	(0)	0.67	126	3,000		92	33	(1)	0.52	98	Tom I	<b>∐</b> 3								
4,500			54	(1)	0.66	188	4,500		89	164	(4)	0.52	147			c	٠.١- ١٠٠						
6,000	6,753	92	184	(5)	0.66	250	6,000	5,791	85	442	(8)	0.52	195	Thoma					r.coi	n			
7,500			442	(10)		312	7,500		78	879	(15)	0.52	244	+44 (0) 7712537041 +97 144 309011									
9,000			838	(17)		370	9,000		72	1,446	(21)	0.51	289										
10,500			1,370	(25)		423	10,500		64	2,125	(29)	0.50	331										
12,000			2,052	(34)		474	12,000			2,886	(36)	0.49	367	Tom Berry									
13,500 15,000			2,878 3,839	(43) (52)		524 575	13,500 15,000	2,118 1,699	43	3,746 4,723	(43) (50)	0.47	401 438	TomB@freightinvestor.com									
16,500			4,905	(60)		624	16,500		37	5,788	(56)	0.46	476			_			7111				
18,000		30	6,053	(67)		670	18,000		32	6,926	(62)	0.45	516				26557						
19,500		24	7,271	(73)		712	19,500	903	27	8,113	(66)	0.45	555	+97 1	44 30	)90:	11						
21,000		19	8,548	(78)		756	21,000	733	23	9,339	(70)	0.45	594										
22,500		16	9,870	(81)		802	22,500		19	10,596	(74)	0.45	632	Ben Goulson									
24,000		12	11,223			848	24,000		16	11,880	(77)	0.44	670				nvesto	rco	m				
25,500	260	10	12,600	(87)	0.56	892	25,500	393	14	13,185	(79)	0.44	707	201100	عادا حال	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							

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15,842 (83)

17,189 (85)

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