## **FFA Options Report**

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#### Monday 24th October 2022

#### Weekly Options Summary

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WOW WHAT A WEEK! - Why can't they all be like this?

Plenty of trades to talk about, Vol curves flying all over the place, and deep in the money options trading below intrinsic! Lots to discuss and not even space for a picture !

**CAPESIZE:** We started the week seeing the back month vols taking a battering as the Q234 10,500 Put x15,250 trades 1,825 45dpm. This lowered our 2H23 from 90 vol down to 70v. We also saw the Q34 15,000/10,000 Put 1 by 2 x17,375 trade 1,075 20x120dpm which resulted in us having to lower our puts. Finally the Q34 20,000/30,000 Call spread x 17,375 traded 2,075 in 150dpm meant we saw the +0.50 calls lowered also.

The fronts however told a different story. Nov 13,000/10,000 put spread x14,000 traded 1340 60dpm pushing the November up from 145 vol to 190 as the underlying dropped from 15,125 down to 13,750. We also saw the Dec 12,000 Call x12,400 trade 2686 in 150dpm pushing the dec from last weeks 125 vol to 140. Meanwhile the Dec future is down 1,500 from 14,000 to 12,500.

Interestingly we also saw the Nov and Dec 24,000 Puts both trade 11,000 against 12,950. Buying these levels is equivalent to paying \$4 for the Nov 24,000 Calls and \$34 for the Dec 24,000 Calls. We shall not be lowering calls to this level though and will simply see this as another market opportunity.

**PANAMAX:** Pannies were also very active this week. At the start of the week we saw Q1 13,000/9,000 collar x11,600 trade 800 20dpm which sees us drop the collars a little to the put. These actually traded with the volatility of the call over that of the put. We're not going to get *THAT* excited though as only 20dpm trade and we will wait to see what the future brings before making such drastic alterations. Meanwhile the Nov/Dec 17,000/15,000 collar x17,125 traded 950 30dpm which is almost bang on our value of 973.

Other than these 2 collars it was all 3 ways which as usual are trading around \$200-\$400 over our valuations which we will not go into again as I'm sure you're all getting bored of me banging that drum. If you're interested though and fancy a chin wag on the subject, or anything else for that matter, then feel free to reach out.

**SUPRAMAX:** Not to be outshone, even the Supras showed a fair bit of life. Sell interest on the Dec 15,000 and 15,500 puts along with the Nov/Dec 15,000 and 16,000 puts saw us decimate front month vols lowering the Dec from 82 vol down to 74.5. The Dec is currently now trading on a 730 breakeven. Is that too low on a 15,550 underlying? That is a question for you to deliberate but if you decide that it is, then you know where you can buy some options! (*FIS—in case you didn't get the joke*)

In the Q2 we saw the 23,000 call purchased 100dpm which sees us raise the back month vols and calls accordingly.

Right—Time for lunch !

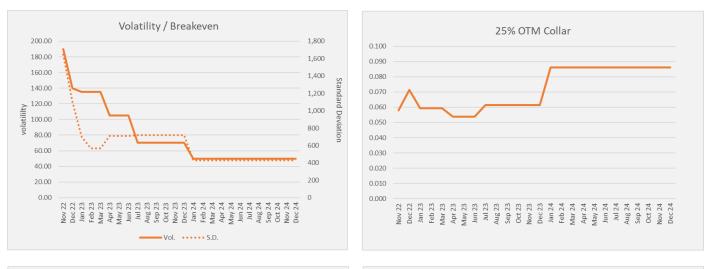
Overview	С	Ρ	S
Very active throwing Vol curves all over the place. Is there an opportunity there?	Buy back month Vol / Sell front month Vol ?	n/a	Front vols getting cheap?

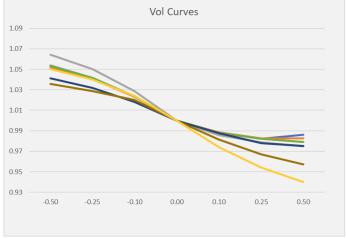
Freight Investor Services 2022.

## 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	17,750	2,236	10.71	8.33	4.76	200.00	-2.38	-3.57	-2.75
Nov 22	13,750	1,646	9.90	7.70	4.40	190.00	-2.20	-3.30	-3.30
Dec 22	12,525	1,105	9.00	7.00	4.00	140.00	-2.00	-3.00	-3.50
Jan 23	8,750	744	7.20	5.60	3.20	135.00	-1.60	-2.40	-2.80
Q1 23	7,200	612	7.20	5.60	3.20	135.00	-1.60	-2.40	-2.80
Q2 23	10,700	708	4.32	3.36	1.92	105.00	-1.30	-2.30	-2.60
Cal 23	12,675	759	4.13	3.24	1.98	95.00	-1.38	-2.33	-2.85
Cal 24	13,700	432	2.50	2.00	1.20	50.00	-1.30	-2.30	-3.00

	Weekly Trades							
Date	Trade	Price	Delta	Gamma	Theta	Vega	Rho	Epsilon
Fri 21 Oct	Cape Dec 12k C x12400 trades 2686 150dpm	2686	0.62	0.06	-37	17	351	-6.3
Wed 19 Oct	Cape Nov 24k P x12950 trades 11000 5dpm	11000	-0.84	0.04	-41	8	-1002	-11.0
Wed 19 Oct	Cape Dec 24k P x12950 trades 11000 5dpm	11000	-0.84	0.04	-20	11	-1605	-5.4
Wed 19 Oct	Cape Nov 13/10k PS x14000 trades 1340 60dpm	1340	-0.16	0.02	-20	4	32	-12.7
Wed 19 Oct	Cape Q34 20/30k CS x17375 trades 2075 150dpm	2075	0.24	0.00	-1	8	-1625	-3.1
Tue 18 Oct	Cape Q34 15/10k 1 by 2 P5 x17375 trades 1075 60x120dpm	1075	-0.03	-0.01	2	-13	-1682	-3.9
Tue 18 Oct	Cape Q234 10500 P x15250 trades 1825 45dpm	1825	-0.19	0.02	-11	31	268	-5.0





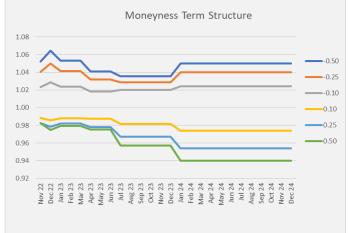


Chart sources: FIS

# FIS

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

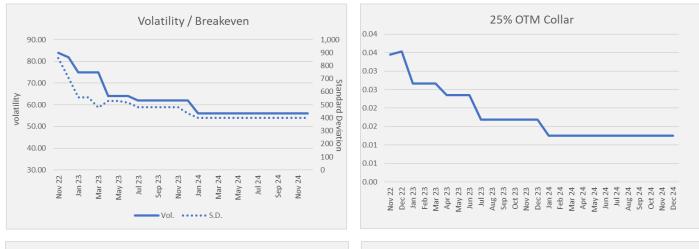
	Oct 22		17,800					Nov 22		13,750					Dec 22		12,500			
STRIKE	с	d	P	d	VOL	B.E.	STRIKE	С	d	Р	d	VOL	B.E.	STRIKE	С	d	Р	d	VOL	B.E.
2,000	7,245	8	0	0	2.61	328	2,000	11,698	100	0	(0)	2.18	275	-	10,426	99	0	(0)	1.61	203
4,000 6,000	5,245 3,245	8 8	0	0	2.54 2.47	639 933	4,000 6,000	9,716 7,805	99 97	9 89	(0) (3)	2.14 2.10	540 795	4,000 6,000	8,467 6,641	98 94	28 187	(1) (5)	1.58 1.55	398 585
8,000	3,146	29	ŏ	(0)	2.40	1.209	8,000	6,066	91	342	(9)	2.07	1.041	8,000	5,052	86	584	(13)	1.52	765
10,000	1,197	26	49	(3)	2.33	1,468	10,000	4,576	81	842	(18)	2.03	1,277	10,000	3,745	75	1,263	(24)	1.49	937
12,000	142	7	992	(21)	2.26	1,709	12,000	3,359	70	1,617	(30)	1.99	1,503	12,000	2,681	63	2,185	(37)	1.44	1,087
14,000	5	0	2,854	(28)	2.19	1,932	14,000	2,325	57	2,574	(43)	1.89	1,665	14,000	1,823	50	3,313	(49)	1.37	1,208
16,000	0	0	4,847	(29)	2.12	2,139	16,000	1,622	45	3,862	(55)	1.87	1,882	16,000	1,276	39	4,752	(60)	1.36	1,373
18,000 20,000	0	0	6,845 8,843	(29) (29)	1.98 1.98	2,248	18,000 20,000	1,139 797	35 26	5,370 7,020	(65) (73)	1.87 1.87	2,117	18,000 20,000	888 615	30 22	6,349 8,062	(70) (77)	1.35 1.35	1,535 1,697
22,000	ŏ	ŏ	10,841	(29)	2.01	2,780	22,000	558	20	8,772	(80)	1.87	2.587	22,000	425	17	9,857	(83)	1.34	1.856
24,000	0	0	12,839	(29)	2.03	3,069	24,000	392	15	10,596	(85)	1.87	2,823	24,000	293	12	11,711	(87)	1.33	2,013
26,000	0	0	14,837	(29)	2.05	3,364	26,000	275	11	12,471	(88)	1.87	3,058	26,000	201	9	13,605	(90)	1.32	2,168
28,000	0	0	16,835	(29)	2.08	3,665	28,000	195	8	14,381	(91)	1.87	3,293	28,000	138	6	15,528	(93)	1.32	2,322
30,000	0	0	18,833	(29)	2.10 2.13	3,972	30,000	138 98	6 5	16,316	(93)	1.87 1.87	3,528	30,000	95	5	17,470	(95)	1.31 1.30	2,473 2,623
32,000 34,000	0	0	20,832 22,830	(29) (29)	2.15	4,285 4,604	32,000 34,000	70	3	18,267 20,231	(95) (96)	1.87	3,764 3,999	32,000 34,000	65 44	2	19,426 21,391	(96) (97)	1.50	2,625
36,000	ō	ō	24,828	(29)	2.17	4,929	36,000	51	3	22,202	(97)	1.87	4,234	36,000	30	2	23,363	(98)	1.29	2,916
38,000	0	0	26,826	(29)	2.20	5,260	38,000	37	2	24,179	(98)	1.87	4,469	38,000	21	1	25,339	(98)	1.28	3,060
40,000	0	0	28,824	(29)	2.22	5,597	40,000	27	1	26,160	(98)	1.87	4,704	40,000	14	1	27,318	(98)	1.27	3,202
	Jan 23		8,250					Q4 22		14,675					Q1 23		7,200			
STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d (a)	VOL	B.E.	STRIKE		d	P	d (2)	VOL	B.E.
2,000 4,000	6,202 4,496	98 91	24 295	(1) (8)	1.48 1.45	187 366	2,000 4,000	9,790 7,809	69 69	0	(0) (0)	2.13 2.09	269 526	2,000	1 C 1		82 560	(3) (13)	1.47 1.44	185 362
6,000	3,186	78	962	(21)		538	6,000	5,897	66	92	(3)	2.05	771	6,000		72	1,444	(26)	1.44	530
8,000	2,194	64	1,946	(35)	1.37	689	8,000	4,755	68	309	(7)	1.99	1,005			58	2,595	(40)	1.34	675
10,000	1,483	50	3,213	(49)	1.32	834	10,000	3,173	61	718	(15)	1.95	1,227	10,000	1,274	46	4,031	(52)	1.32	831
12,000	1,033	39	4,740	(60)	1.32	995	12,000	2,061	47	1,598	(29)	1.90	1,433	12,000	917	36	5,645	(62)	1.31	992
14,000	724	30	6,409	(69)	1.31	1,155	14,000	1,384	36	2,913	(40)	1.82	1,602	14,000		28	7,366	(70)	1.30	1,151
16,000	511	22	8,173	(76)	1.30	1,312	16,000	966	28	4,487	(48)		1,798	16,000		22	9,161	(76)	1.30	1,308
18,000 20,000	363 259	17 13	10,002	(82)	1.29	1,468	18,000 20,000	676 471	21 16	6,188	(54)	1.73 1.73	1,967	18,000 2 20,000		18 14	11,005 12,884	(81) (85)	1.29	1,463 1.616
22,000	185	10	11,875 13,779		1.25	1,622	22,000	328	10	7,975 9,823	(60)	1.75	2,102			14	14,787	(88)	1.20	1,767
24,000	134	7	15,705	(91)	1.27	1,924	24,000	228	9	11,715	(67)	1.74	2,635			9	16,708	(90)	1.27	1,916
26,000	96	6	17,645	(93)	1.27	2,073	26,000	159	7	13,638	(69)	1.75	2,863	26,000	119	7	18,642	(92)	1.26	2,064
28,000	70	4	19,595	(95)	1.26	2,220	28,000	111	5	15,581	(71)	1.75	3,093	28,000	91	5	20,585	(93)	1.25	2,210
30,000	51	3	21,554	(96)	1.25	2,364	30,000	77	4	17,540	(72)	1.76				4	22,535	(94)	1.25	2,353
32,000	37	2	23,517	(96)	1.24	2,507	32,000	54	3	19,508	(73)	1.76		32,000		3	24,489	(95)	1.24	2,495
34,000 36,000	27 20	2	25,484 27,454	(97) (97)	1.24	2,648	34,000 36,000	38 27	2	21,484 23,464	(74)	1.77 1.78	3,791	34,000 36,000		3	26,448 28,409	(96) (96)	1.23	2,635
38,000	14	1	29,426	(98)	1.22	2,925	38,000	19	1	25,448	(75)	1.78	4.263			2	30,373	(97)	1.22	2,910
40,000	10	1	31,400	(98)	1.21	3,061	40,000	14	1	27,434	(75)	1.79	4,501	40,000		1	32,338	(97)	1.21	3,044
	Q2 23		10,750					Cal 23		12,625					Cal 24		13,650			
STRIKE	С	d	P	d	VOL	B.E.	STRIKE	С	d	Р	d	VOL	B.E.	STRIKE	С	d	P	d	VOL	B.E.
2,000		97	31	(1)	1.11	140	2,000	10,299		29	(1)	1.01	127	2,000	10,848		3	(0)	0.53	67
4,000		92 85	291 872	(5)	1.10 1.10	278 414	4,000 6,000	8,567	92 85	238 698	(5)	1.44 1.40	362 530	4,000 6,000	9,055 7,440	92 87	72 319	(2) (6)	0.53 0.52	133 198
8,000		85 76	1,739	(13) (21)	1.10	414 548	8,000	7,086 5,840	85 77		(12) (20)	1.40	675	8,000 8,000	6,061	87 81	801	(6)	0.52	263
10,000		67	2,805	(30)	1.07	672	10,000	4,822	69		(28)	1.32	831	10,000	4,911	73	1,513	(20)	0.52	327
12,000		58	4,003	(39)	1.03	781	12,000	3,980	61		(36)	1.31	992	12,000	3,955	65	2,419	(28)	0.51	387
14,000		50	5,413	(47)	1.03	904	14,000	3,301	54	4,675	(43)	1.30	1,151	14,000	3,130	57	3,456	(36)	0.50	438
16,000		44	6,951	(54)	1.02	1,031	16,000	2,723	47		(50)	1.30	1,308	16,000	2,453	49	4,641	(44)	0.48	488
18,000		38	8,574	(60)	1.02	1,156	18,000	2,234	41		(56)	1.29	1,463	18,000	1,934	42	5,984	(51)	0.48	540
20,000 22,000		33 28	10,263 12,003	(65) (69)	1.02 1.01	1,281 1,405	20,000 22,000	1,846 1,536	36 31		(61) (66)	1.28 1.27	1,616 1,767	20,000 22,000	1,539 1,229	35 30	7,451 9,002	(58) (63)	0.47 0.47	596 651
24,000		24	13,783	(73)	1.01	1,529	24,000	1,283	27		(70)	1.27	1,916	22,000	982	25	10,617	(68)	0.47	705
26,000		21	15,595	(76)	1.01	1,652	26,000	1,074	24		(73)		2,064	26,000	785	21	12,282	(72)	0.46	758
28,000		18	17,431	(79)	1.01	1,774	28,000	900	20	-	(77)		2,210	28,000	629	18	13,987	(76)	0.46	810
30,000	513	16	19,287	(82)	1.00	1,895	30,000	756	18		(79)	1.25	2,353	30,000	504	15	15,724	(78)	0.46	861
32,000		14	21,160	(84)	1.00	2,016	32,000	636	15		(82)		2,495	32,000	404	12	17,486	(81)	0.45	912
34,000		12	23,045	(85)	1.00	2,135	34,000	536	13	-	(84)	1.23	2,635	34,000	324	10	19,267	(83)	0.45	961
36,000 38,000		11 9	24,941 26,846	(87) (88)	0.99 0.99	2,255 2,373	36,000 38,000	452 381	12 10	-	(85) (87)	1.22 1.22	2,773	36,000 38,000	260 208	8 7	21,065 22,876	(85) (86)	0.45 0.44	1,010 1,058
40,000		8	28,758	(89)	0.99	2,373	40,000	322	9		(88)		3,044	40,000	167	6	24,696	(87)	0.44	1,105
10,000		-		1001		-,			-		/		1,011		201	-	2,000	1-1		

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

## Panamax — Options Curves

	Paramete	rs							
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Oct 22	17,800	964	3.60	2.28	1.08	86.00	-0.90	-1.20	-0.90
Nov 22	16,625	880	3.00	1.90	0.90	84.00	-0.75	-1.00	-0.75
Dec 22	15,000	775	3.00	1.90	0.90	82.00	-0.75	-1.00	-0.75
Q4 22	16,475	872	3.20	2.03	0.96	84.00	-0.80	-1.07	-0.80
Q1 23	11,825	559	2.00	1.30	0.65	75.00	-0.50	-0.70	-0.50
Q2 23	13,175	531	1.50	0.98	0.49	64.00	-0.38	-0.53	-0.38
Cal 23	12,400	514	1.44	0.93	0.47	65.75	-0.36	-0.46	-0.29
Cal 24	11,350	400	0.79	0.51	0.26	56.00	-0.20	-0.19	-0.09

	Weekly Trades							
Date		Price	Delta	Gamma	Theta	Vega	Rho	Epsilor
Fri 21 Oct	Pmx 10k P vs 13/18k CS x12,350 trades 75 30dpm	75	-0.45	0.04	-5	36	1405	-1.2
Thu 20 Oct	Pmx Nov/Dec 13k P x16150 trades 500 60dpm	500	-0.16	0.06	-22	12	548	-3.8
Tue 18 Oct	Pmx Nov/Dec 17/15k Collar x17125 trades 950 (pp) 30dpm	950	0.82	0.02	-6	4	43	-3.5
Tue 18 Oct	Pmx 1H23 13750/10k P5 v 17k C x13000 Trades 1050 60dpm	1050	-0.27	-0.04	7	-21	-1310	-1.8
Tue 18 Oct	Pmx Q1 11/6k PS v 17k C x11600 trades 1100 15dpm	1100	-0.56	0.00	1	-2	-449	-1.5
Mon 17 Oct	Pmx Q1 13/9k Collar x11600 trades 800 20dpm	800	0.68	0.02	-3	7	96	-1.2



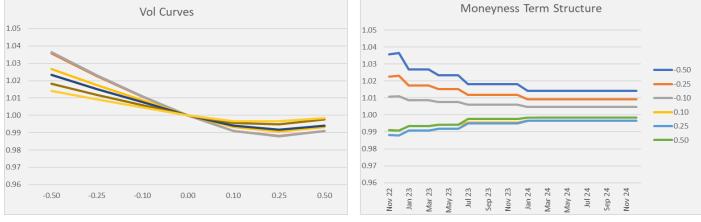


Chart sources: FIS



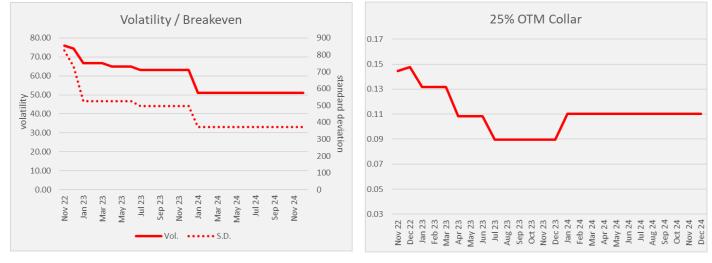
## Panamax — Option Price Indications

	Oct 22		17,800					Nov 22		16,625					Dec 22		15,000			
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	10,779	8	0	0	1.18	112	1,500	15,058		0	(0)	0.97	91	1,500	13,404	99	0	(0)	0.92	87
3,000 4,500	9,279 7,779	8 8	0	0	1.15 1.13	218 319	3,000 4,500	13,565 12,071		0	(0) (0)	0.96	181 268	3,000 4,500	11,915 10,425	99 99	0	(0) (0)	0.91 0.90	172 255
6,000	6,279	8	ŏ	ō	1.10	414	6,000	10,578		ŏ	(0)	0.93	352	6,000	8,937	99	1	(0)	0.89	337
7,500	4,779	8	0	0	1.07	504	7,500	9,085	100	0	(0)	0.92	435	7,500	7,460	98	14	(1)	0.88	416
9,000	4,504	29	0	(0)	1.04	589	9,000	7,593	99	2	(0)	0.91	515	9,000	6,025	96	68	(3)	0.87	493
10,500	3,006	29 29	0	(0)	1.01 0.98	668 742	10,500	6,113	98 95	15 74	(1)	0.90	593 669	10,500	4,685	90 81	217 518	(9)	0.86 0.85	568 642
12,000 13,500	1,507 176	15	168	(0) (14)	0.98	810	12,000 13,500	4,679 3,361	86	250	(5) (13)	0.88	742	12,000 13,500	3,497 2,503	69	1,014	(18) (30)	0.85	713
15,000	0	0	1,490	(29)	0.92	873	15,000	2,242	73	624	(27)	0.86		15,000	1,704	55	1,704	(44)	0.82	775
16,500	0	0	2,989	(29)	0.89	930	16,500	1,368	55	1,244	(44)	0.84	875	16,500	1,121	42	2,610	(57)	0.81	842
18,000 19,500	0	0	4,487	(29)	0.85	968 1.047	18,000 19,500	769 414	38 24	2,138	(62)	0.83	941 1.023	18,000 19,500	731 469	31 22	3,710	(69) (78)	0.81 0.81	921 1.001
21,000	0	0	5,986 7,484	(29) (29)	0.85	1,047	21,000	211	14	3,276 4,567	(76) (86)	0.84		21,000	297	15	4,937 6,254	(24)	0.81	1,001
22,500	0	0	8,983	(29)	0.87	1,227	22,500	104	8	5,953	(92)	0.84		22,500	187	10	7,633	(89)	0.82	1,161
24,000	0	0	10,481	(29)	0.87	1,318	24,000	49	4	7,392	(96)	0.84	1,271	24,000	117	7	9,053	(92)	0.82	1,242
25,500	0	0	11,980	(29)	0.88	1,411	25,500	23	2	8,859	(98)	0.84		25,500	73	5	10,498	(95)	0.82	1,324
27,000 28,500	0	0	13,479 14,977	(29) (29)	0.89 0.89	1,506 1,601	27,000 28,500	10 5	1	10,339 11,827	(99)	0.85		27,000 28,500	45 28	3	11,960 13,432	(96) (97)	0.83 0.83	1,406 1,488
30,000	ō	ō	16,476	(29)	0.90	1,698	30,000	2	ō	13,318		0.85		30,000	18	1	14,911	(98)	0.83	1,571
	Q4 22		16,475					Q1 23		11,825					Q2 23		13,175			
STRIKE	C	d	P	d	VOL	B.E.	P	C	d	P	d (a)	VOL	B.E.	P	C	d	P	d	VOL	B.E.
1,500 3,000	13,080 11,586	69 69	0	(0) (0)	1.02 1.01	97 190	1,500 3,000	10,174 8,697	99 98	0	(0) (0)	0.80	75 149	1,500 3,000	11,386 9,925	98 97	0 2	(0) (0)	0.67 0.67	63 126
4,500	10,092	69	ō	(0)	0.99	281	4,500	7,235	98	17	(1)	0.78	223	4,500	8,482	97	22	(1)	0.66	188
6,000	8,598	69	0	(0)	0.97	368	6,000	5,835	95	95	(4)	0.78	294	6,000	7,102	94	104	(3)	0.66	249
7,500	7,108	69	5	(0)	0.96	452	7,500	4,560	89	298	(10)	0.77	365	7,500	5,835	89	300	(8)	0.66	310
9,000 10,500	6,041 4,601	75 72	23 77	(1) (3)	0.94	532 610	9,000 10,500	3,464 2,566	79 68	680 1,261	(19)	0.77	435 503	9,000 10,500	4,718 3,768	83 74	647 1,159	(15) (23)	0.65 0.65	370 430
12,000	3,228	68	197	(8)	0.92	684	12,000	1,851	56	2,024	(43)	0.75	566	12,000	2,973	65	1,135	(32)	0.65	488
13,500	2,013	57	477	(19)	0.89	755	13,500	1,322	45	2,972	(54)		632	13,500	2,318	56	2,635	(41)	0.64	543
15,000	1,315	43	1,273	(33)	0.87	820	15,000	948	35	4,077	(64)	0.74	704	15,000	1,802	47	3,582	(50)	0.64	600
16,500 18,000	830 500	32 23	2,281 3,445	(43)	0.85	882 943	16,500 18.000	681 491	27 21	5,288 6,576	(72) (78)	0.75	776 848	16,500 18,000	1,406 1,100	40 33	4,649 5,806	(58) (64)	0.64 0.64	660 721
19,500	294	15	4,733	(61)	0.83	1.024	19,500	356	16	7,918	(83)	0.75	921	19,500	863	27	7,031	(70)	0.64	782
21,000	170	10	6,102	(66)	0.84	1,107	21,000	259	12	9,300	(86)	0.75	994	21,000	678	23	8,310	(75)	0.64	844
22,500	97	6	7,523	(70)	0.84	1,192	22,500	190	9	10,709		0.75	1,067	22,500	535	19	9,629	(79)	0.64	905
24,000 25,500	55 32	4	8,975 10,446	(72) (74)	0.84 0.85	1,277 1.363	24,000 25,500	141 105	7	12,137 13,580	(91) (93)	0.75	1,141	24,000 25,500	423 337	15 13	10,981 12,357	(82) (85)	0.64 0.64	967 1,029
27,000	19	1	11,926	(74)	0.85	1,303	23,300	79	4	15,032	(94)	0.76		25,500	269	10	13,752	(87)	0.64	1,025
28,500	11	1	13,412	(75)	0.86	1,538	28,500	60	з	16,491		0.76	1,364	28,500	215	9	15,162	(89)	0.64	1,153
30,000	7	1	14,902	(75)	0.86	1,626	30,000	46	3	17,954	(96)	0.76	1,439	30,000	173	7	16,583	(90)	0.64	1,215
р	Cal 23 C	d	12,400 P	Ы	VOL	B.E.	VOL	Cal 24 C	d	11,350 P	d	VOL	B.E.							
1,500	10,576	97	0	(0)	0.68	65	1,500	9,173	93	З		0.57	54							
3,000		97	8	(0)	0.79	149	3,000	7,833		60		0.57	108							
4,500		95 92	58 199	(2) (5)	0.78 0.78	223 294	4,500 6,000	6,623 5,577		247 596		0.57 0.57	161 214							
7,500		86	478	(11)	0.78	365	7,500	4,692		1,108		0.57	267							
9,000			920	(18)	0.77	435	9,000	3,951		1,763		0.56	320							
10,500		70	1,525	(27)	0.76	503	10,500	3,331		2,540			371	*	olease	note	that all	price	es are	
12,000 13,500		61 52	2,279 3,172	(36) (45)	0.75 0.74	566 632	12,000 13,500	2,814 2,390		3,420 4,391		0.56 0.56	423 475	-			r live prie	-		
15,000		44	4,193	(53)	0.74	704	15,000	2,043		5,440		0.56	527				•	• •	Jicuse	
16,500	1,334	37	5,313	(60)	0.75	776	16,500	1,755	41	6,549	(52)	0.56	581			geti	n conta	LL		
18,000		31	6,506	(66)	0.75	848	18,000	1,515		7,706		0.56	634							
19,500 21,000		26 22	7,757 9,050	(71) (75)	0.75 0.75	921 994	19,500 21,000	1,314 1,144		8,900 10,127		0.56 0.56	687 741							
22,500		19		(78)	0.75	1,067	22,500		27	11,380		0.56	794							
24,000	475	16	11,732		0.75	1,141	24,000	878	24			0.56	848							
25,500		13	13,106		0.76	1,215	25,500	774	22			0.56	902							
27,000		11	14,496		0.76	1,289	27,000	684		15,252		0.56 0.56 1	955							
28,500 30,000		10 8	15,898 17,310		0.76 0.76	1,364 1,439	28,500 30,000	607 540	18 16	16,572 17,901			1,063							
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							,										

#### 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	18,050	876	6.50	6.00	3.50	77.00	-3.50	-6.00	-7.00
Nov 22	17,225	825	6.00	5.50	3.00	76.00	-3.00	-5.50	-7.00
Dec 22	15,550	730	6.00	5.50	3.00	74.50	-3.00	-5.50	-6.00
Q4 22	17,013	813	6.17	5.67	3.17	75.83	-3.17	-5.67	-6.67
Q1 23	12,475	525	4.80	4.40	2.40	66.75	-2.40	-4.40	-4.50
Q2 23	12,850	526	3.84	3.52	1.92	65.00	-1.92	-3.52	-3.00
Cal 23	12,575	510	3.70	3.39	1.85	64.44	-1.85	-3.39	-3.08
Cal 24	11,575	372	3.07	2.82	1.54	51.00	-1.54	-2.82	-2.40

	Weekly Trades							
Date	Trade	Price	Delta	Gamma	Theta	Vega	Rho	Epsilon
Thu 20 Oct	Smx Nov/Dec 15k P x16500 trades 850 60dpm	850	-0.30	0.09	-30	18	739	-3.5
Wed 19 Oct	Smx Nov/Dec 16k P x16700 trades 1300 60dpm	1300	-0.38	0.10	-32	20	798	-3.3
Tue 18 Oct	Smx Q2 23k C x13500 trades 750 100dpm	750	0.19	0.04	-6	28	1012	-1.4
Tue 18 Oct	Smx Dec 15500 P x16000 trades 1500 100dpm	1500	-0.40	0.09	-24	23	856	-2.8
Mon 17 Oct	Smx Dec 15k P x15300 trades 1500 50dpm	1500	-0.41	0.09	-24	22	806	-2.7



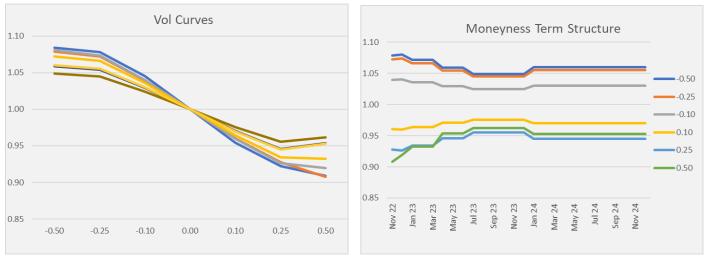


Chart sources: FIS

#### Supramax — Option Price Indications

	0.00		40.050							47.005													
STRIKE	Oct 22 C	d	18,050 P	d	VOL	B.E.	STRIKE	Nov 22 C	d	17,225 P	d	VOL	B.E.	STRIKE	Dec 22 C	d	15,550 P	d	VOL	B.E.			
1,500	15,270	8	0	0	1.06	100	1,500	15,655		0	(0)	1.00	94	1,500	13,950	99	0	(0)	0.96	91			
3,000	13,770	8	0	0	1.05	199	3,000	14,162	100	0	(0)	0.99	188	3,000	12,461	99	0	(0)	0.96	181			
4,500	12,270	8	0	0	1.05	296	4,500	12,669	100	0	(0)	0.99	280	4,500	10,971	99	0	(0)	0.95	270			
6,000	10,770	8	0	0	1.04	393	6,000	11,175	100	0	(0)	0.98	372	6,000	9,484	99	2	(0)	0.95	358			
7,500	9,270	8	0	0	1.03	488	7,500	9,682	100	0	(0)	0.98	463	7,500	8,010	98	17	(1)	0.94	446			
9,000	7,770	8	0	0	1.03	582	9,000	8,191	99	2	(0)	0.98	554	9,000	6,581	96	78	(3)	0.94	533			
10,500	6,270	8	0	0	1.02	675	10,500	6,712	98	17	(1)	0.97	643	10,500	5,249	91	235	(9)	0.94	620			
12,000 13,500	5,053 3,554	29 29	0	0 (0)	1.01 1.01	767 857	12,000 13,500	5,281 3,959	95 88	79 250	(4) (12)	0.97	732 820	12,000 13,500	4,063 3,057	82 72	538 1,021	(17) (27)	0.93 0.93	705 790			
15,000	2,056	29	ō	(0)	1.00	947	15,000	2,814	76	599	(23)	0.96	907	15,000	2,242	60	1,696	(39)	0.93	875			
16,500	577	26	20	(3)	1.00	1,035	16,500	1,896	62	1,174	(38)	0.96	993	16,500	1,555	48	2,499	(51)	0.90	933			
18,000	5	1	946	(28)	0.98	1,115	18,000	1,163	46	1,934	(53)	0.92	1,044	18,000	973	36	3,406	(63)	0.84	955			
19,500	0	0	2,440	(29)	0.89	1,098	19,500	617	30	2,881	(69)	0.86	1,061	19,500	597	26	4,519	(74)	0.81	999			
21,000	0	0	3,938	(29)	0.86	1,142	21,000	311	18	4,069	(81)	0.84	1,110	21,000	367	18	5,778	(82)	0.80	1,061			
22,500	0	0	5,437	(29)	0.85	1,206	22,500	149	10	5,401	(89)	0.83	1,172	22,500	218	12	7,119	(88)	0.79	1,121			
24,000 25,500	0	0	6,936	(29) (29)	0.84 0.83	1,267 1.326	24,000 25,500	66 27	5 2	6,811 8,266	(94) (97)	0.81	1,231 1.288	24,000 25,500	125 69	7	8,515 9,949	(92) (95)	0.78 0.77	1,179			
25,500	ŏ	ō	8,434 9,933	(29)	0.85	1,320	25,500	10	1	9,742	(99)	0.80	1,200	25,500	37	3	11,406	(97)	0.76	1,255			
28,500	ŏ	ŏ	11,431	(29)	0.80	1,437	28,500	4	ō	11,229	(99)	0.78	1,394	28,500	19	1	12,877	(98)	0.75	1,340			
30,000	0	0	12,930	(29)	0.79	1,489	30,000	1	0	12,720	(99)	0.76	1,444	30,000	9	1	14,357	(99)	0.74	1,389			
	Q4 22		17,013					Q1 23		12,475					Q2 23		12,850						
STRIKE	с	d	Р	d	VOL	B.E.	STRIKE	с	d	P	d	VOL	B.E.	STRIKE	с	d	Р	d	VOL	B.E.			
1,500	1 C C C C C C C C C C C C C C C C C C C		0	(0)	1.00		1,500	10,814	99	0	(0)	0.73	69	1,500	11,070	98	0	(0)	0.65	62			
3,000	1 C C C C C C C C C C C C C C C C C C C		0	(0)	1.00	189 282	3,000 4,500	9,336	99	0	(0)	0.73	138 206	3,000	9,608	97	2 22	(0)	0.65	123 184			
4,500 6,000	1 C C C C C C C C C C C C C C C C C C C		0	(0) (0)	1.00 0.99	374	4,500	7,865 6,432	98 96	51	(0) (2)	0.73	206	4,500 6,000	8,165 6,787	97 94	107	(1) (3)	0.65 0.65	245			
7,500	1 C C C C C C C C C C C C C C C C C C C	69	6	(0)	0.99	466	7,500	5,093	92	191	(2)	0.72	341	7,500	5,530	89	312	(9)	0.65	305			
9,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	68	27	(1)	0.98	556	9,000	3,913	83	489	(15)	0.72	408	9,000	4,432	82	677	(16)	0.64	365			
10,500	6,077	66	84	(3)	0.98	646	10,500	2,928	73	982	(26)	0.72	475	10,500	3,502	73	1,210	(25)	0.64	424			
12,000	4,799	69	206	(7)	0.97	735	12,000	2,146	61	1,678	(38)	0.72	541	12,000	2,695	63	1,866	(34)	0.63	473			
13,500	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	63	424	(13)	0.97	822	13,500	1,549	49	2,559	(49)	0.71	607	13,500	1,988	53	2,622	(44)	0.60	509			
15,000		55	765	(21)	0.96	909	15,000	1,105	39	3,593	(60)	0.71	673	15,000	1,439	43	3,536	(54)	0.58	547			
16,500 18,000	1,343 714	45 28	1,231 2,095	(30)	0.95	987 1.038	16,500 18,000	755 481	29 21	4,721 5,925	(69) (78)	0.70 0.67	726 763	16,500 18,000	1,044 758	35 27	4,604 5,781	(63) (70)	0.57 0.56	592 639			
19,500		19	3,280	(40)	0.92	1,058	19,500	285	14	7,207	(85)	0.67	789	19,500	545	21	7,031	(76)	0.56	686			
21,000		12	4,595	(64)	0.83	1,104	21,000	173	9	8,573	(89)	0.63	827	21,000	389	16	8,338	(81)	0.55	731			
22,500	122	7	5,986	(69)	0.82	1,166	22,500	109	6	9,987	(92)	0.62	876	22,500	275	12	9,687	(85)	0.55	776			
24,000	64	4	7,421	(72)	0.81	1,226	24,000	69	4	11,425	(94)	0.61	925	24,000	193	9	11,068	(88)	0.54	819			
25,500		2	8,883	(74)	0.80	1,283	25,500	43	3	12,877	(96)	0.61	972	25,500	134	7	12,472	(91)	0.54	862			
27,000		1	10,360	(75)	0.79	1,338	27,000	27	2	14,339	(97)	0.60	1,019	27,000	93	5	13,893	(93)	0.53	903			
28,500 30,000		1	11,846 13,335	(75) (75)	0.77 0.76	1,390 1,441	28,500 30,000	17 10	1	15,807 17,278	(97) (98)	0.59	1,064 1,109	28,500 30,000	64 43	3	15,327 16,770	(94) (95)	0.53 0.52	943 983			
30,000	Cal 23	0	12,575		0.76	1,441	30,000	Cal 24	1	11,575	(56)	0.55	1,105	30,000	45	2	10,770	(55)	0.52	303			
STRIKE		d		d	VOL	B.E.	STRIKE	с	d	P	d	VOL	B.E.	Conta	act								
1,500	10,74	7 97	0	(0)	0.67	63	1,500	9,380	93	1	(0)	0.52	49										
3,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			(0)	0.67		3,000			34	(1)	0.52	98	Tom	Ham								
4,500	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			(2)	0.66		4,500			168	(4)		147			frei	ghtinv	estr	or.co	m			
6,000				(5)	0.66		6,000			452	(9)		195				37041		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
7,500 9,000				(10)			7,500 9,000			898	(15)		244 289	•									
	4,321 3,408			(17) (26)			10,500			1,475 2,166	(22) (29)		331	+97 1	.44 30	190	ΤI						
12,000				(35)		474	12,000			2,940	(37)	0.49	367										
13,500							13,500			3,813	(44)		401	Tom Berry									
15,000							15,000			4,802	(51)	0.46	438	TomB@freightinvestor.com									
16,500							16,500			5,879	(57)		476			-	26557						
18,000		29					18,000			7,028	(63)		516	+97 1									
19,500		23					19,500		26	8,224	(67)	0.45	555	1.7.1			<b>T T</b>						
21,000		18	· · · · ·				21,000		22	9,459	(71)		594										
22,500 24,000		14	· · · · ·				22,500 24,000		19 16	10,725 12,015	(75)	0.45 0.44	632 670	Ben (									
25,500		9	12,768				25,500		13	13,326			707	BenG	@freig	ghti	nvesto	r.co	m				
27,000		7	14,170				27,000		11	14,653	(82)		744			-	26551						
28,500		6	15,585				28,500		9	15,994	(84)		780										
30,000		4	17,009			1020			8	17,344			815	+44 (0) 207 090 1120									

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