

FIS FFA Options Report

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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 !

CAPEXSIZE: 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

C

P

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?

Capesize — Options Curves

Parameters									
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Oct 22	17,750	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 PS 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

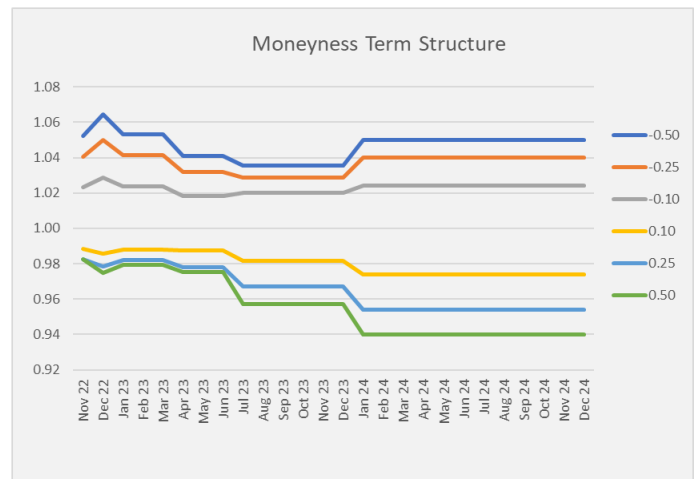
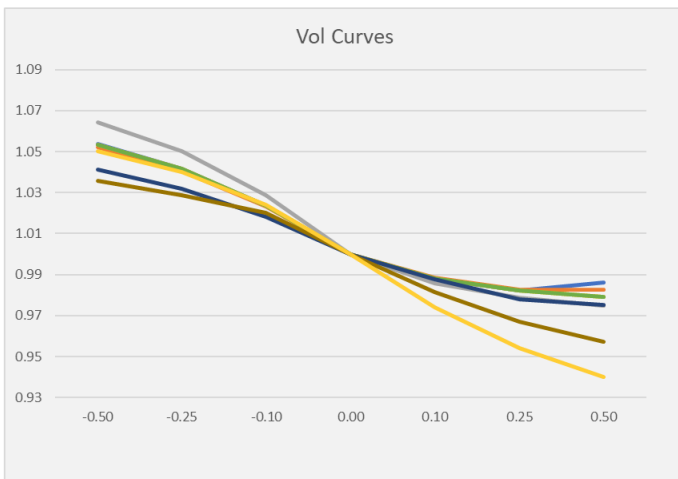
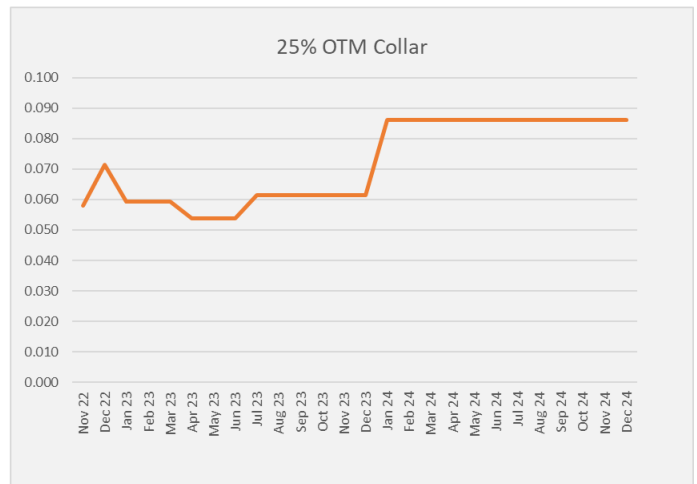
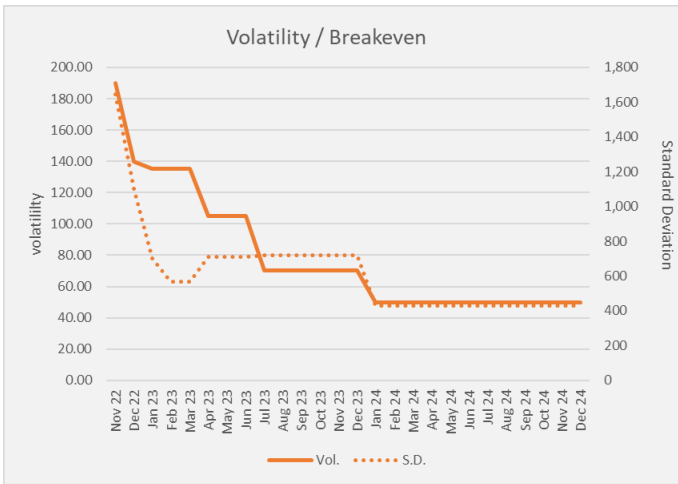


Chart sources: FIS

Panamax — Options Curves

Parameters									
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	Epsilon
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 PS 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

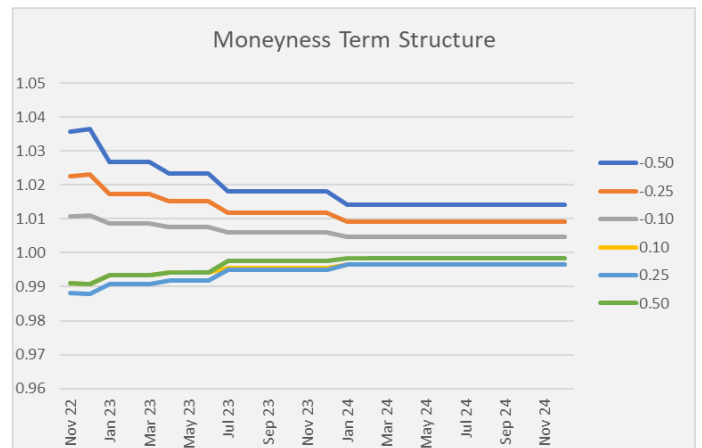
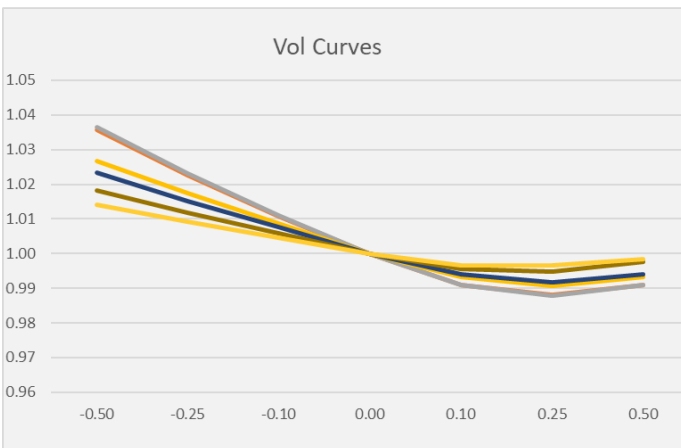
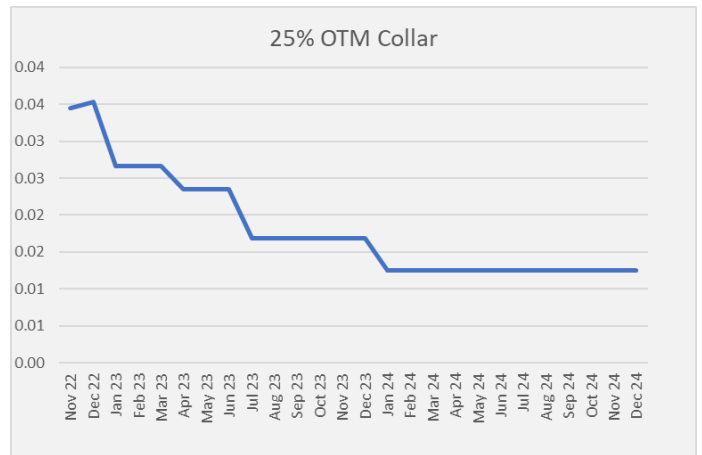
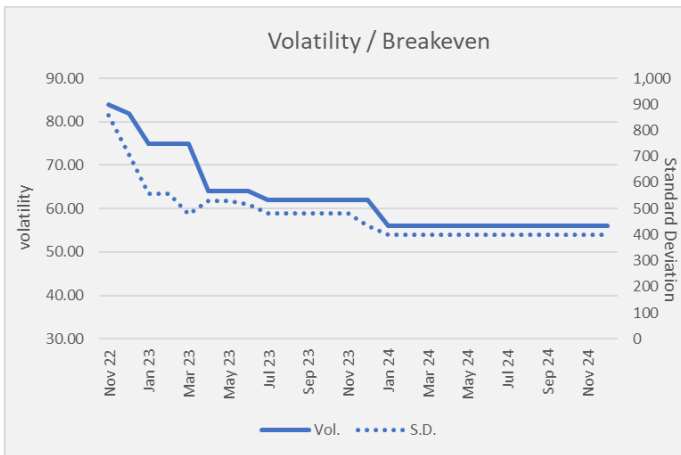


Chart sources: FIS

Supramax — Options Curves

Parameters									
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

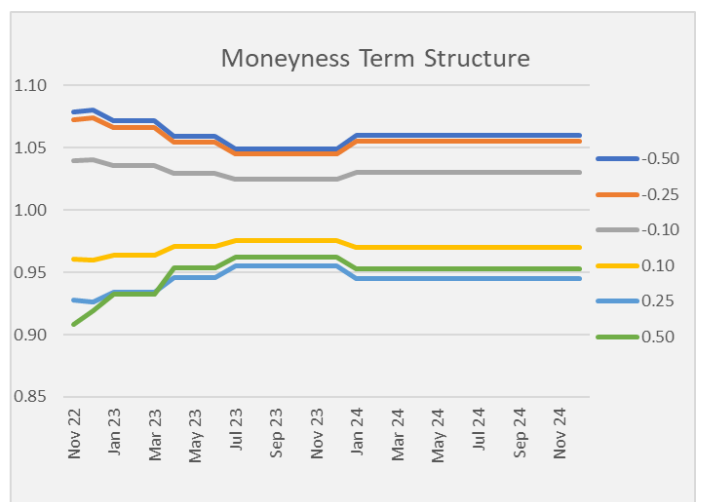
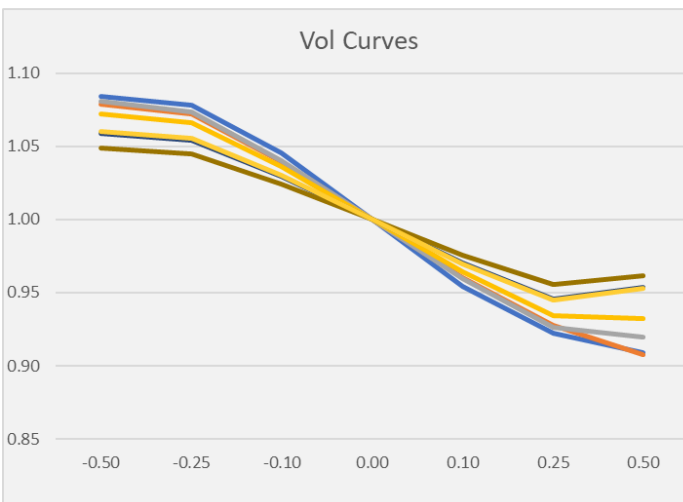
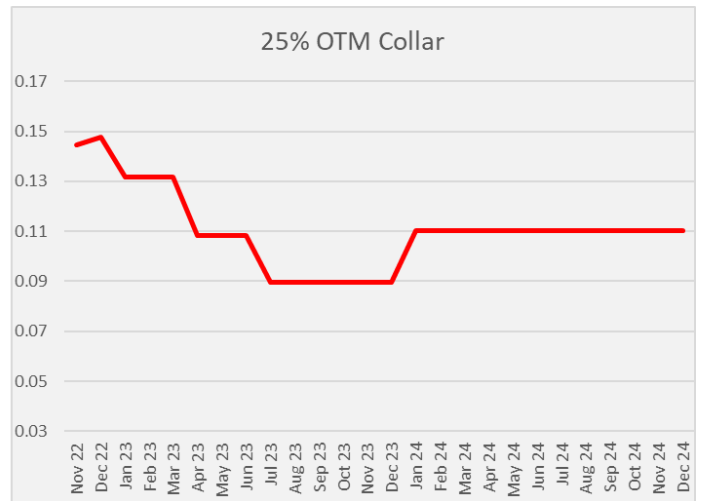
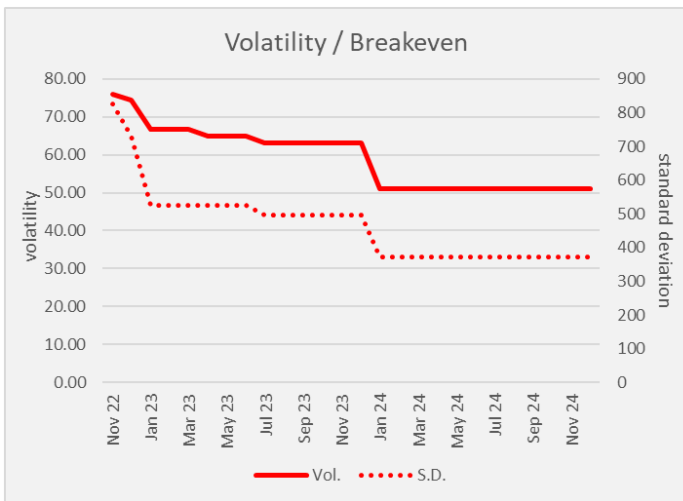


Chart sources: FIS

