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# FIS

# **FFA Options Report**

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#### Monday 31st October 2022

#### **Weekly Options Summary**

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Decent week to report on, not as busy as last week but then not all our Christmases can come at once can they?

CAPESIZE: Five trades for us to dissect this week including one with 96 legs.

2H23 18/28 collar trades 60dpm, Dec 15k calls traded 60 dpm, both pretty much spot on our valuation. Q2 20k Calls got sold at \$200 390dpm as people looked to sell teenie options to put cash in the bank ahead of the bleak outlook for Q1. Nov 11k Put traded almost \$500 below our valuations, this is surprisingly the only trade which will move our sheets this week. Not too surprising however given that we raised this vol to the heights of Peter Crouch last week at 190vols, giving a 1,646 breakeven. We suggested in our report last week that this was too high and it has been slammed back into line as we lower it back 40vols to 150 Vol.

The 96 legger - Cal23 20/30k call spread vs 12500/10k put spread x12300 VS Cal24 20/30k call spread vs 12500/10k put spread x13200 trades 350 210dpm. I got you all excited but this is actually much more straight forward than it looks. Someone simply rolling their CS vs PS from C23 to C24. This trades only \$90 off our valuation and hence sheets shall remain stable.

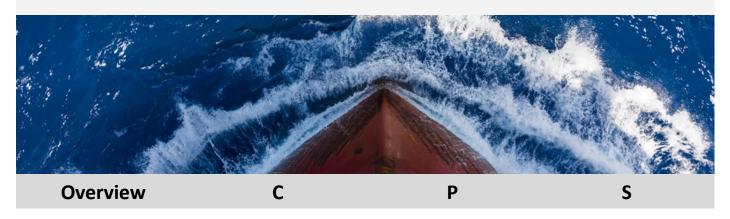
**PANAMAX:** Not wanting to be outshone by the Cape market the Pannies took the decisive action that their vol was too high also and gave itself the relative pounding.

Q12 10/15k and 10/14k strangles both got given \$250 to \$350 under last weeks values along with the C23 15k C trading similar levels. On the back of this we lower cal 23 by 7 vols.

The Dec 14/12500 1 by 2 PS traded 45dpm and the Q2 12/22 Collar 30dpm.

One thing to note and keep an eye on now though is that in the Cal 23 the Futures and the Vol are both now down this week, resulting in the break evens getting very cheap. For example the Q2 futures are down from 13,175 to 11,375 AND we havelowered the vol from 64% last week to 59% this week in the same period. The breakevens have now gone from 543 down to only 444. Is this getting low?

**SUPRAMAX:** Only one trade to report for the Supramaxs as they prove to be this weeks Prince Harry, or "SPARE", as they sit on the substitutes bench feeling sorry for themselves. No vol changes!



Futures down—Vols down, unusual.

Vols look pretty fair

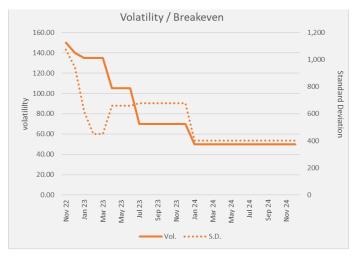
Cal23 break-evens getting low

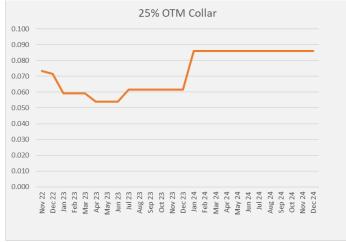
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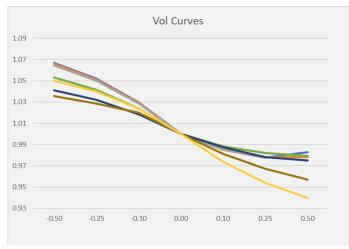
## Capesize — Options Curves

	Parame	eters							
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Oct 22	17,769	1,791	10.71	8.33	4.76	160.00	-2.38	-3.57	-2.75
Nov 22	11,375	1,075	9.90	7.70	4.40	150.00	-2.20	-3.30	-3.30
Dec 22	10,675	941	9.00	7.00	4.00	140.00	-2.00	-3.00	-3.50
Jan 23	7,250	617	7.20	5.60	3.20	135.00	-1.60	-2.40	-2.80
Q1 23	5,950	506	7.20	5.60	3.20	135.00	-1.60	-2.40	-2.80
Q2 23	9,950	658	4.32	3.36	1.92	105.00	-1.30	-2.30	-2.60
Cal 23	11,663	698	4.13	3.24	1.98	95.00	-1.38	-2.33	-2.85
Cal 24	12,800	403	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
Thu 27 Oct	Cape Cal23 20/30k call spread vs 12500/10k put	350	0.01	0.00	2	6	352	43.1
Thu 27 Oct	Cape Q1 20k C x6500 trades 200 390dpm	200	0.10	0.04	-5	6	243	-1.3
Wed 26 Oct	Cape Dec 15k C x12k trades 1200 60dpm	1200	0.40	0.07	-36	16	576	-5.3
Wed 26 Oct	Cape Nov 11k P x12750 trades 810 60dpm	810	-0.27	0.08	-60	9	378	-7.8
Mon 24 Oct	Cape 2H23 18/28k CS x16500 trades 2200 60dpm	2200	0.26	0.00	-1	6	-1842	-3.1







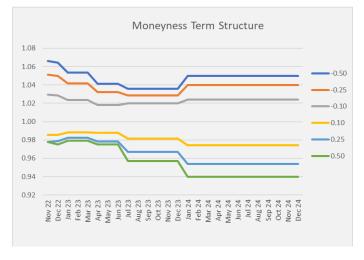


Chart sources: FIS

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

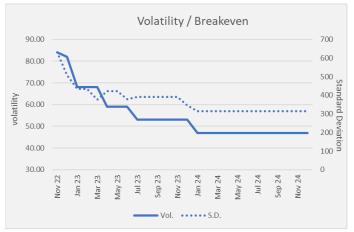
	Oct 22		17,769					Nov 22		11,375					Dec 22		10,675			
2,000	C 6,509	d 0	P 0	d 0	3.00	B.E. 378	2,000	C 9,341	d 100	P 0	(O)	1.80	B.E. 226	STRIKE 2,000	C 8,620	99	P 0	(O)	VOL 1.61	B.E. 203
4,000	4,509	0	0	0	2.83	713	4,000	7,349	100	1	(0)	1.74	439	4,000	6,665	98	32	(1)	1.58	397
6,000	2,509	0	0	0	2.66	1,006	6,000	5,379	98	23	(2)	1.69	640	6,000	4,878	92	233	(8)	1.54	581
8,000	509	0	0	0	2.49	1,255	8,000	3,555	90	192	(10)	1.64	827	8,000	3,398	79	740	(20)	1.50	756
10,000	0	0	1,070	(5)	2.32	1,462	10,000	2,079	72	709	(28)	1.59	1,002	10,000	2,251	64	1,580	(35)	1.45	915
12,000 14,000	0	0	3,070 5,069	(5) (5)	2.15 1.98	1,625 1,746	12,000	1,008 462	48 27	1,631 3,077	(52) (72)	1.47	1,113	12,000 14,000	1,373 856	48 34	2,690 4,160	(51) (65)	1.37 1.36	1,035 1,199
16,000	0	0	7,069	(5)	1.81	1,824	16,000	199	14	4,807	(86)	1.47	1,479	16,000	527	24	5,818	(76)	1.35	1,361
18,000	0	0	9,069	(5)	1.57	1,778	18,000	82	7	6,683	(93)	1.47	1,663	18,000	321	16	7,599	(83)	1.34	1,520
20,000	0	0	11,068	(5)	1.62	2,043	20,000	33	3	8,627	(97)	1.47	1,848	20,000	194	10	9,460	(89)	1.33	1,677
22,000 24,000	0	0	13,068 15,068	(5) (5)	1.68	2,328	22,000 24,000	13 5	1	10,599 12,584	(98) (99)	1.47	2,033	22,000 24,000	116 69	7	11,370 13,310	(93) (95)	1.32	1,832 1,984
26,000	0	0	17,067	(5)	1.80	2,944	26,000	2	0	14,574	(99)	1.47	2,403	26,000	41	3	15,269	(97)	1.30	2.134
28,000	0	0	19,067	(5)	1.86	3,273	28,000	1	0	16,565	(100)	1.47	2,588	28,000	24	2	17,240	(98)	1.29	2,282
30,000	0	0	21,067	(5)	1.91	3,618	30,000	0	0	18,557	(100)	1.47	2,772	30,000	14	1	19,217	(98)		2,427
32,000	0	0	23,066	(5)	1.97	3,977	32,000	0	0	20,550	(100)	1.47	2,957	32,000	8	1	21,198	(99)	1.27	2,570
34,000 36,000	0	0	25,066 27,066	(5) (5)	2.03	4,352 4.740	34,000 36,000	0	0	22,543	(100)	1.47	3,142	34,000 36,000	5 3	0	23,182 25,168	(99) (99)	1.27	2,710 2,848
38,000	0	0	29,065	(5)	2.15	5,144	38,000	0	0	26,528	(100)	1.47	3,512	38,000	2	0	27,154	(99)	1.25	2,984
40,000	0	0	31,065	(5)	2.21	5,562	40,000	0	0		(100)	1.47	3,696	40,000	1	0	29,140	(99)	1.24	3,117
	Jan 23		7,250					Q4 22		13,459					Q1 23		5,950			
STRIKE	C	d	P	d (a)	VOL	B.E.	STRIKE	C	d	Р	d (a)	VOL	B.E.	STRIKE	_	d	Р	d (a)	VOL	B.E.
2,000 4,000		98 88	27 346	(1)		186 364	2,000 4,000	8,157 6,176	66	0 12	(0) (1)	2.13	269 526	2,000 4,000			115 721	(4) (18)	1.47	185 362
6,000		72	1,114	(27)		533	6,000	4,275		105	(4)	2.03	771	6.000			1,776	(35)	1.40	530
8,000		55	2,201	(44		670	8,000	2,555		378	(11)	1.99	1,005				3,111	(51)	1.34	675
10,000	937	41	3,658	(58	1.32	830	10,000	1,569	45	1,245	(23)	1.95	1,227	10,000	710	35	4,702	(64)	1.32	831
12,000		29	5,306	(70)		990	12,000	976	34	2,645	(34)	1.90	1,433			26	6,441	(73)	1.31	992
14,000		21 15	7,074 8,917	(78)		1,147 1.303	14,000	552	23 15	4,215	(45)	1.82	1,602	14,000		19 14	8,261	(80) (85)	1.30	1,151
18,000		10	10,808	(88)		1,303	18,000	322 189	10	5,978 7,838	(58)	1.73	1,750	18,000		10	10,133	(88)	1.29	1,463
20,000		7	12,729	(92)		1,607	20,000	110	6	9,753	(62)	1.73	2,182			8	13,964	(91)	1.28	1,616
22,000	76	5	14,670	(94)	1.27	1,756	22,000	65	4	11,700	(64)	1.74	2,408	22,000	79	6	15,905	(93)	1.27	1,767
24,000		4	16,624	(95)		1,902	24,000	38	2	13,667		1.74	2,635			4	17,855	(94)	1.27	1,916
26,000 28,000		2	18,586	(96)		2,047 2,189	26,000 28,000	22 13	2	15,649 17,629		1.75 1.75	2,863 3,093			2	19,811	(95) (96)	1.26	2,064
30,000		1	20,553	(98)		2,329	30,000	8	1	19,617		1.76	3,325			2	23,737	(97)	1.25	2,353
32,000		1	24,499	(98		2,467	32,000	5	0	21,607		1.76	3,557	32,000		1	25,703	(97)	1.24	2,495
34,000	7	1	26,474	(98	1.22	2,603	34,000	3	0	23,598	(68)	1.77	3,791	34,000	12	1	27,671	(98)	1.23	2,635
36,000		0	28,451	(99)		2,737	36,000	2	0	25,590		1.78	4,026			1	29,640	(98)	1.22	2,773
38,000 40,000		0	30,428 32,406	(99)		2,869 2,998	38,000 40,000	1	0	27,583 29,576		1.78 1.79	4,263 4,501			0	31,610 33,581	(98) (98)	1.22	2,910 3.044
40,000	Q2 23	0	9,950	(55)	1.15	2,550	40,000	Cal 23	0	11,663	(66)	1.73	4,301	40,000	Cal 24	U	12,800	(20)	1.21	3,044
STRIKE		d	Р	d	VOL	B.E.	STRIKE	С	d	Р	d	VOL	B.E.	STRIKE	С	d	Р	d	VOL	B.E.
2,000		97	34	(1)	1.11	140	2,000	9,380	96	38	(1)	1.01	127	2,000	10,066	93	4	(0)	0.53	67
4,000		91	320	(6)	1.10	278	4,000	7,688	90	289	(7)	1.44	362	4,000	8,283	91	85	(2)	0.53	133
6,000 8 000		83 73	950	(15) (24)	1.10	414 548	6,000 8,000	6,271	82 73	813	(15)	1.40	530 675	6,000 8,000	6,700	86 79	365 902	(7) (14)	0.52	198 263
8,000 10,000		64	1,879 3,013	(34)	1.09	672	10,000	5,103 4,162	65	1,588 2,589	(24)	1.32	831	8,000 10,000	5,373 4,287	71	1,679	(22)	0.52	327
12,000		54	4,282	(44)	1.03	781	12,000	3,395	56	3,765	(41)	1.31	992	12,000	3,399	62	2,654	(31)	0.51	387
14,000	1,804	46	5,757	(52)	1.03	904	14,000	2,785	49	5,097	(48)		1,151	14,000	2,644	53	3,762	(40)	0.50	438
16,000		39	7,352	(58)	1.02	1,031	16,000	2,270	43	6,524	(55)		1,308	16,000	2,036	45	5,018	(48)	0.48	488
18,000 20,000		33	9,027 10,761	(64) (69)	1.02	1,156 1,281	18,000 20,000	1,838 1,502	37 32	8,034 9,640	(60) (66)	1.29	1,463	18,000 20,000	1,580 1,240	38 32	6,425 7,947	(55)	0.48	540 596
22,000		28 24	12,540	(73)	1.02	1,405	22,000	1,237	27	11,317	(70)		1,616 1,767	22,000	976	26	9,547	(62) (67)	0.47	651
24,000		21		(77)	1.01	1,529	24,000	1,022	23	13,045	(74)		1,916	24,000	770	22	11,204	(71)	0.47	705
26,000	530	18	16,195	(80)	1.01	1,652	26,000	847	20	14,812	(77)		2,064	26,000	608	18	12,906	(75)	0.46	758
28,000		15	18,058	(83)	1.01	1,774	28,000	703	17	16,610	(80)		2,210	28,000	481	15	14,642	(78)	0.46	810
30,000		13	19,937	(85)	1.00	1,895	30,000	585	15	18,434	(82)		2,353	30,000	381	12	16,405	(81)	0.46	861
32,000		11	21,830 23,733	(86)	1.00	2,016 2,135	32,000 34,000	487 406	13 11	20,278	(84) (86)		2,495 2,635	32,000 34,000	302 239	10 8	18,189 19,990	(83) (85)	0.45	912 961
36,000		8	25,644	(89)	0.99	2,255	36,000	339	9	24,015	(88)		2,773	36,000	190	7	21,804	(86)	0.45	1,010
38,000		7	27,563	(90)	0.99	2,373	38,000	284	8	25,902	(89)		2,910	38,000	151	6	23,628	(88)	0.44	1,058
40,000		6	29,487	(91)	0.99	2,491	40,000	238	7	27,798	(90)		3,044	40,000	120	5	25,460	(89)	0.44	1,105

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

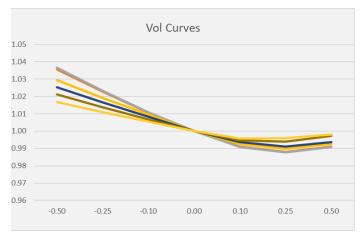
## Panamax — Options Curves

	Paramete	ers							
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Oct 22	17,700	959	3.60	2.28	1.08	86.00	-0.90	-1.20	-0.90
Nov 22	12,200	646	3.00	1.90	0.90	84.00	-0.75	-1.00	-0.75
Dec 22	11,875	613	3.00	1.90	0.90	82.00	-0.75	-1.00	-0.75
Q4 22	13,925	737	3.20	2.03	0.96	84.00	-0.80	-1.07	-0.80
Q1 23	10,125	434	2.00	1.30	0.65	68.00	-0.50	-0.70	-0.50
Q2 23	11,375	423	1.50	0.98	0.49	59.00	-0.38	-0.53	-0.38
Cal 23	11,225	412	1.44	0.93	0.47	58.25	-0.36	-0.46	-0.29
Cal 24	10,650	315	0.79	0.51	0.26	47.00	-0.20	-0.19	-0.09

	Weekly Trades							
Date		Price	Delta	Gamma	Theta	Vega	Rho	Epsilon
Fri 28 Oct	Pmx C23 15k C x11300 trades 850 15dpm	850	0.33	0.07	-6	32	868	-0.9
Fri 28 Oct	Pmx Q12 10/15 Strangle x11,600 trades 1825 30dpm	1825	0.04	0.15	-16	51	1623	-1.1
Fri 28 Oct	Pmx Q12 10/14 Strangle x11,600 trades 2000 30dpm	2000	0.11	0.15	-16	53	1602	-1.1
Tue 25 Oct	Pmx Dec 14/12.5k 1 by 2 PS x14200 trades 100 45dpm	100	-0.35	0.09	-24	18	689	-2.6
Tue 25 Oct	Pmx Q2 12/22k Collar x13000 trades 1425 30dpm	1425	-0.50	0.02	-2	11	-208	-1.0
Tue 25 Oct	Pmx Q12 10/15k Strangle x12150 trades 2000 30dpm	2000	0.13	0.14	-16	54	1697	-1.2







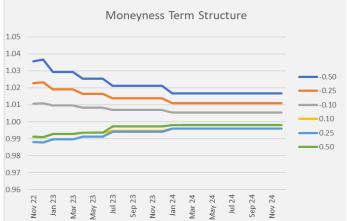


Chart sources: FIS

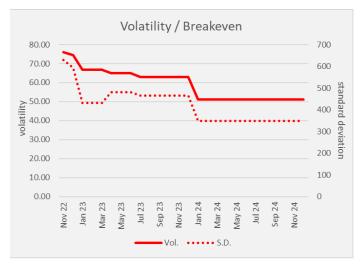
## Panamax — Option Price Indications

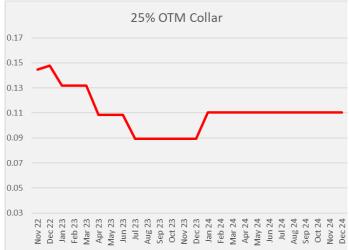
	Oct 22		17,700					Nov 22		12,200					Dec 22		11,875			
STRIKE	С	d	P	d	VOL	B.E.	STRIKE	С	d	P	d	VOL	B.E.	STRIKE	С	d	P	d	VOL	B.E.
1,500	10,305	0	0	0	1.64	155	1,500	10,661		0	(0)	0.98	92	1,500	10,309	99	0	(0)	0.92	87
3,000	8,805	0	0	0	1.57	296 424	3,000	9,166	100	0	(0)	0.96	181	3,000	8,819	99	0	(0)	0.91	172 254
4,500 6,000	7,305 5,805	0	0	0	1.49	538	4,500 6,000	7,672 6,177	100	0	(O) (O)	0.94	266 348	4,500 6,000	7,329 5,844	99 99	0 6	(0) (1)	0.90	334
7,500	4,305	0	0	0	1.35	639	7,500	4,684	99	1	(0)	0.90	427	7,500	4,402	96	54	(4)	0.87	410
9,000	2,805	0	0	0	1.28	727	9,000	3,213	97	24	(3)	0.89	502	9,000	3,087	87	230	(13)	0.85	
10,500	1,305	0	0	0	1.21	801	10,500	1,875	84	182	(16)	0.87	574	10,500	1,999	72	633	(28)	0.84	556
12,000	73	5	0	(0)	1.14	861	12,000	872	57	673	(43)	0.84	639	12,000	1,179	53	1,304	(46)	0.82	618
13,500	0	0	1,426	(5)	1.07	909	13,500	315	29	1,611	(71)	0.83	707	13,500	654	36	2,269	(64)	0.81	690
15,000 16,500	0	0	2,926 4,426	(5) (5)	1.00 0.93	943 963	15,000 16,500	95 25	11 3	2,885 4,309	(89) (96)	0.84	789 872	15,000 16,500	351 183	22 13	3,456 4,779	(77) (86)	0.81	769 849
18,000	0	0	5,926	(5)	0.85	962	18,000	6	1	5,785	(99)	0.84	956	18,000	93	7	6,180	(92)	0.82	930
19,500	0	0	7,425	(5)	0.86	1,062	19,500	1	0	7,275	(99)	0.85	1,041	19,500	47	4	7,624	(95)	0.82	1,012
21,000	0	0	8,925	(5)	0.88	1,165	21,000	0	0	8,768	(100)	0.85	1,126	21,000	24	2	9,091	(97)	0.83	1,094
22,500	0	0	10,425	(5)	0.90	1,271	22,500	0	0	10,263	(100)	0.86	1,212	22,500	12	1	10,570	(98)	0.83	1,176
24,000 25,500	0	0	11,925	(5)	0.91	1,380	24,000 25,500	0	0	11,757	(100)	0.86	1,299	24,000	6 3	0	12,054	(99) (99)	0.83	1,260
27,000	0	0	13,425 14,924	(5) (5)	0.95	1,492	27,000	0	0	13,252 14,746	(100)	0.86	1,387	25,500 27,000	2	0	13,542 15,031	(99)	0.84	1,343
28,500	0	0	16,424	(5)	0.96	1,726	28,500	0	0	16,241	(100)	0.87	1,565	28,500	1	0	16,521	(99)	0.84	1,513
30,000	0	0	17,924	(5)	0.98	1,847	30,000	0	0	17,735	(100)	0.88	1,655	30,000	0	0	18,011	(99)	0.85	1,598
	Q4 22		13,925					Q1 23		10,125					Q2 23		11,375			
STRIKE	С	d	Р	d	VOL	B.E.	Р	С	d	Р	d	VOL	B.E.	Р	С	d	Р	d	VOL	B.E.
1,500 3,000	10,425 8,930	66 66	0	(O) (O)	1.18	111 216	1,500 3,000	8,505	99 99	0	(O) (O)	0.73	69 136	1,500 3,000	9,639 8,176	98 98	0	(O) (O)	0.62	58 116
4,500	7,435	66	0	(0)	1.14	315	4,500	7,027 5,566	97	19	(1)	0.72	202	4,500	6,735	96	24	(1)	0.61	173
6,000	5,942	66	2	(0)	1.08	407	6,000	4,184	93	116	(6)	0.71	267	6,000	5,372	93	126	(5)	0.61	230
7,500	4,464	65	18	(1)	1.04	492	7,500	2,977	83	389	(16)	0.70	330	7,500	4,159	86	377	(12)	0.60	
9,000	3,035	61	85	(5)	1.01	571	9,000	2,013	68	903	(30)	0.69	391	9,000	3,140	76	821	(22)	0.60	340
10,500	1,727	52	271	(15)	0.97	644	10,500	1,291	52	1,661	(46)	0.68	448	10,500	2,317	64	1,463	(34)	0.59	393
12,000 13,500	708 323	38	659 1,769	(30)	0.93	706 768	12,000 13,500	813 511	38 26	2,662 3,839	(61) (72)	0.67	509 575	12,000 13,500	1,672	<b>52</b> 42	2,282 3,275	(45) (56)	0.59	444 497
15,000	149	11	3,089	(57)	0.88	834	15,000	322	18	5,129	(80)	0.68	640	15,000	866	33	4,404	(65)	0.59	553
16,500	69	5	4,505	(62)	0.86	895	16,500	203	12	6,490	(86)	0.68	706	16,500	624	25	5,627	(72)	0.59	610
18,000	33	3	5,963	(65)	0.84	949	18,000	130	8	7,896	(90)	0.68	773	18,000	451	20	6,918	(78)	0.59	666
19,500	16	1	7,441	(66)	0.85	1,038	19,500	84	6	9,329	(93)	0.68	840	19,500	328	15	8,258	(83)	0.59	723
21,000	8	1	8,928	(67)	0.85	1,128	21,000	55	4	10,779	(95)	0.69	907	21,000	239	12	9,634	(86)	0.59	780
22,500 24,000	4 2	0	10,419 11,912	(68) (68)	0.86	1,220	22,500 24,000	36 25	2	12,240 13,707	(96) (97)	0.69	975 1.043	22,500 24,000	175 129	9 7	11,034 12,452	(89) (91)	0.59	837 895
25,500	1	0	13,406	(68)	0.88	1,408	25,500	17	1	15,179	(97)	0.69	1.111	25,500	96	5	13,883	(92)	0.59	952
27,000	1	0	14,900	(68)	0.88	1,504	27,000	12	1	16,653		0.69	1,180	27,000	72	4	15,323	(94)	0.59	1,010
28,500	0	0	16,395	(68)	0.89	1,601	28,500	8	1	18,128	(98)	0.70	1,249	28,500	54	3	16,769	(94)	0.59	1,068
30,000	0	0	17,890	(68)	0.90	1,700	30,000	6	0	19,605	(98)	0.70	1,319	30,000	41	2	18,220	(95)	0.60	1,126
P	Cal 23 C	d	11,225 P	d	VOL	B.E.	VOL	Cal 24	d	10,650 P	d	VOL	B.E.							
1,500	9,438	97	0	(0)	0.61	58	1,500	8,525	93	1		0.48	45							
3,000	7,984	97	3	(0)	0.72	136	3,000	7,154	92	27		0.48	91							
4,500			36	(1)	0.71	202	4,500	5,881		151			135							
6,000			160	(6)	0.71	267	6,000	4,766					180							
7,500 9,000			443 923	(13) (24)	0.70 0.69	330 391	7,500 9,000	3,831 3,064					224 268							
10,500		62	1,600	(35)	0.68	448	10,500	2,443					311							
12,000	1,698	51	2,457	(47)	0.67	509	12,000	1,947	51	3,205	(43)		354				that all	•		
13,500		41	3,473	(57)	0.68	575	13,500	1,564	43		(50)	0.47	398	in	dicative	e, fo	r live pri	cing	please	
15,000		32	4,611	(65)	0.68	640	15,000	1,263	37				443			get i	in conta	ct		
16,500		26	5,835	(72)	0.68	706	16,500	1,025	32				487			600				
18,000 19,500		20 16	7,120 8,450	(77) (81)	0.68	773 840	18,000 19,500	837 687	27				532 577							
21,000		13	9,813	(84)	0.69	907	21,000	567	20				522							
22,500		10	11,199	(87)	0.69	975	22,500	470	17				567							
24,000	190	8	12,602		0.69	1,043	24,000	392	14				713							
25,500		7	14,018	(90)	0.69	1,111	25,500	329	12				758							
27,000		5	15,444	(92)	0.69	1,180	27,000	277	11				803							
28,500 30,000		4	16,877 18,315	(93) (94)	0.70 0.70	1,249 1.319	28,500 30,000	235 199	9	16,864 18,226			849 894							
30,000	/6	4	10,515	(34)	0.70	1,519	50,000	133	0	10,220	(00)	9.47	894							

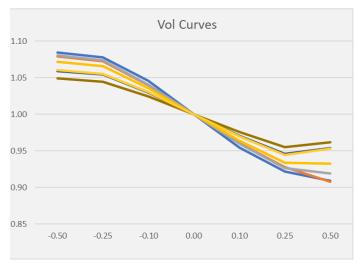
#### **Supramax — Options Curves**

	Paramete	ers							
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Oct 22	18,200	883	6.50	6.00	3.50	77.00	-3.50	-6.00	-7.00
Nov 22	13,125	628	6.00	5.50	3.00	76.00	-3.00	-5.50	-7.00
Dec 22	12,625	592	6.00	5.50	3.00	74.50	-3.00	-5.50	-6.00
Q4 22	14,663	700	6.17	5.67	3.17	75.83	-3.17	-5.67	-6.67
Q1 23	10,250	431	4.80	4.40	2.40	66.75	-2.40	-4.40	-4.50
Q2 23	11,750	481	3.84	3.52	1.92	65.00	-1.92	-3.52	-3.00
Cal 23	11,375	462	3.70	3.39	1.85	64.44	-1.85	-3.39	-3.08
Cal 24	10,875	349	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
Tue 25 Oct	Smx Nov/Dec 15k P x15750 trades 900 90dpm	900	-0.36	0.12	-29	17	713	-2.4







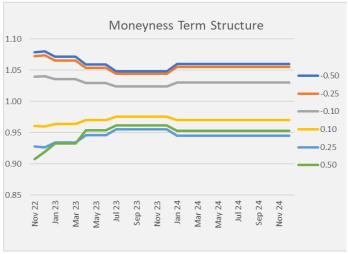


Chart sources: FIS



#### Supramax — Option Price Indications B.E STRIKE VOL STRIKE VOL B.E. STRIKE VOL B.E. 1,500 15,164 1,500 11,583 100 11,055 0 0 1.500 99 0 0 (0) 0 (0)3,000 13,664 0 0 0 3,000 10.088 100 n (0)3.000 9.564 99 0 (0)4.500 12.164 0 0 0 4.500 8.594 100 0 (0) 4.500 8.074 99 0 (0)6.000 10.664 6.000 7.099 0 6.000 6.589 99 0 0 0 100 (0)6 (0)7,500 7,500 9,164 0 0 0 7,500 100 5,144 96 51 (3) 5,605 1 (0)9,000 0 0 0 9.000 98 15 9,000 3,812 89 210 7,664 4,125 (2)(10)10,500 6,164 0 0 0 10,500 2.733 90 118 (10)10,500 2,678 566 (22)12.000 4.664 0 0 0 12,000 1.582 72 461 (28)1.169 13,500 3,164 0 0 0 13.500 1,145 47 2,014 (53)1,163 15,000 1,664 0 0 0 15,000 342 2,210 15,000 705 33 (66) 26 (74)3,065 16.500 16.500 234 O (0)130 12 3.493 (88) 16,500 393 22 4 243 (78)1,266 18,000 37 4 4,894 (95)18,000 179 12 5,520 (87)0 19,500 1 6,358 (99) (93)0 2,765 (5)7 19,500 81 6 6,912 19,500 21,000 0 0 4,265 (5) 21,000 1 0 7,847 (99)21.000 38 3 8,360 (96)1,12 22,500 0 0 5,765 (5)22,500 0 0 9,341 (100)22,500 17 2 9,829 (98)0 0 0 24.000 7,265 (5)24.000 10,835 (100)24.000 7 1 11.310 (99)25,500 25,500 0 25,500 0 0 8,764 (5)0 12,330 (100)3 0 12,796 (99)27,000 0 0 10,264 (5) 27,000 0 0 13.824 (100)27,000 14,285 (99) 1 28.500 0 0 11,764 (5)28.500 0 0 15,319 (100)28,500 0 0 15,775 (99)30,000 0 13,264 (5)30,000 0 16,814 (100) 30,000 0 0 17,265 (99) Q2 23 Р STRIKE P VOL STRIKE VOL STRIKE VOL 12,601 99 10,005 98 0 1,500 66 0 (0)1,500 8,629 0 (0)1,500 (0)3.000 11.106 66 0 (0)3.000 7.150 99 (0)3.000 8.543 97 (0)1 4,500 9,611 0 (0)4,500 5.690 97 20 (1)4,500 7.107 96 30 (1)93 93 8.118 66 2 (0)6.000 4.312 121 (6)6.000 5.755 143 6.000 (5)7,500 6,638 65 17 (1) 7,500 3,113 83 401 (15)7,500 4.553 86 404 (12)0.64 0.98 9.000 5.200 62 75 (4)9,000 69 922 (29)9,000 3,535 77 850 (21)2,155 10,500 3,858 228 (11)1,693 10,500 2,702 67 1,482 (31)2.679 45 543 12,000 (22)12,000 950 41 2.676 (58)2.246 1,700 31 1,059 (35)13,500 617 29 3,822 (69) 13,500 1,409 45 3,117 (52)13,500 15,000 398 21 5,082 (78)15.000 972 35 4,144 (62)(85) 16,500 252 13 2.579 (55)16,500 241 14 6.405 16,500 674 27 5.311 (71)18,000 72 5 3,893 (63)18,000 133 8 7,775 (90)18,000 470 20 6,570 (77)19,500 19,500 19.500 29 2 5.345 67 9.189 (94)324 15 7.888 (83) (66)5 21,000 13 1 6,824 (67)1,10 21,000 35 3 10,636 (96) 21,000 222 11 9,250 (87)22,500 6 1 8,312 (67)22,500 20 2 12,100 22,500 150 8 10,643 (90) 24,000 24.000 11 24,000 12.058 0 9.803 (68)1 13.571 (98)101 6 (92)(68)25,500 0 11,297 25,500 6 1 15,045 (98)25,500 68 4 13,488 (94)0 0 12,791 (68) 27,000 0 16,521 (98)27,000 45 3 14,930 (95)27,000 28,500 0 0 14.286 (68)28,500 0 17.999 (98)28,500 29 2 16.379 (96)30,000 30,000 0 0 15,781 (68)30,000 0 19,477 (98)17,832 (96)11,379 10,875 Contact STRIKE Р VOL STRIKE Р VOL B.E. B.E. d d d 1,500 9.584 97 0 (0)1,500 8,736 93 2 (0)41 3,000 8,137 97 10 (0)3,000 7,377 92 (1) **Tom Ham** 89 194 4.500 6.738 95 67 (2)4.500 6.133 (5)ThomasH@freightinvestor.com 6,000 5,449 91 235 (7)6,000 5,053 83 511 (10)+44 (0) 7712537041 7.500 76 1.001 7.500 4.323 83 565 (14)4.146 (17)9,000 3,370 74 1,069 (23)9,000 3,374 68 1,627 (25)+97 144 309011 10,500 2,576 63 1,732 (34)10,500 2,720 60 2,371 (33).151 (41)**Tom Berry** 13,500 13,500 1.455 43 3.524 (54)1.680 45 4.125 (48)TomB@freightinvestor.com 15,000 1,090 35 4,615 (62)15,000 1,321 38 5,164 (55)47 51 55 16,500 816 28 5,798 (69)16,500 1.044 32 6,285 (61)+44 (0) 7738726557 611 22 7,050 (75)834 27 7,472 (66)+97 144 309011 19.500 (80)19.500 23 8.702 457 17 8.353 666 (71)21,000 345 13 9,697 (84)21,000 533 19 9,966 (74)11.070 426 16 22,500 261 10 (87)22,500 11.256 (77)**Ben Goulson**

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