

FIS FFA Options Report

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Weekly Options Summary

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End of the month and end of the quarter. We're now into the home stretch of 2022, doesn't time fly ?

CAPE SIZE: We saw an average of \$1128 paid for 120dpm of the Q1 6k puts. We also saw someone sell into these whilst buying the Q1 8000/15000 call spread in 70dpm for roughly flat premium.

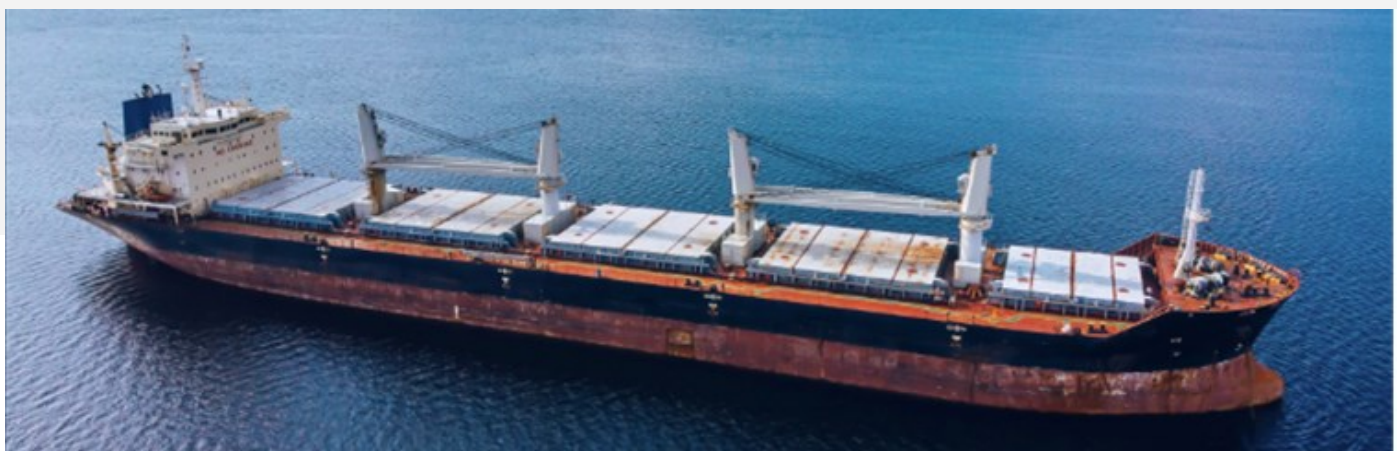
In addition to these the Oct 24000 calls trade 120dpm and the Q4 23000s 30dpm.

A small alteration to our curves, lowering dec 5 vol and raising Q1 and front month teenie calls sees all of these trade within \$100 of our new values.

PANAMAX: Nov/Dec 20,000 call sold relatively low to our sheets on Monday in 45 dpm, however the 19,000 was sold the following day only \$10 off our level. Everything else on the week traded also within \$40 of our sheets and so no alterations will be made in the front three months.

The back of the curve however saw the Cal 23 11,000 Put trade \$155 over our value which sees us raise Cal 23 back by 4 vols.

SUPRAMAX: Not quite a duck, but still Supramax are the least favourite of the week with only a single trade. Smx 18,000 call trades 950 in 10dpm which sees us raise vol by 1.75.



Overview

C

P

S

Capes uncertain.
Supras still boring.

UNCERTAINTY!
Puts and Call spreads both
bought.

Raise Cal23

N/A

Capesize — Options Curves

Parameters									
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Oct 22	15,500	1,562	10.71	8.33	4.76	160.00	-2.38	-3.57	-2.75
Nov 22	15,000	1,273	9.90	7.70	4.40	145.00	-2.20	-3.30	-3.30
Dec 22	14,250	1,354	9.00	7.00	4.00	125.00	-2.00	-3.00	-3.50
Jan 23	8,750	1,085	7.20	5.60	3.20	115.00	-1.60	-2.40	-2.80
Q1 23	6,650	728	7.20	5.60	3.20	105.00	-1.60	-2.40	-2.24
Q2 23	11,550	11,550	4.32	3.36	1.92	100.00	-0.96	-1.44	-1.34
Cal 23	17,575	996	3.89	3.02	1.73	90.00	-0.86	-1.30	-1.21
Cal 24	14,200	760	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
Fri 30 Sep	Cape Q4 17/13K P5 1 by 2 trades 950 naked (x14900) 30x60dpm	950	-0.29	0.05	-58	16	581	-11
Thu 29 Sep	Cape Q1 6k P x7400 trades 1175 45dpm	1175	-0.26	0.06	-9	15	341	-1
Thu 29 Sep	Cape Q1 8/15k CS vs 6k P x7250 trades 0 40dpm (cs prem)	0	0.62	-0.04	6	-10	-483	-1
Thu 29 Sep	Cape Q1 8/15k CS vs 6k P x7500 trades 150 30dpm (cs prem)	150	0.61	-0.04	6	-11	-564	-1
Thu 29 Sep	Cape Q4 23k C x16500 trades 1100 30dpm	1100	0.29	0.05	-51	19	766	-11
Tue 27 Sep	Cape Oct 24K C x19500 trades 1275 120dpm	1275	0.33	0.05	-109	15	660	-20
Tue 27 Sep	Cape Q1 6k P x7750 trades 1100 45dpm	1100	-0.24	0.06	-9	15	365	-2
Mon 26 Sep	Cape Q4 15k P x18200 trades 1875 25dpm	1875	-0.26	0.04	-55	20	750	-15
Sat 24 Sep	Cape Q1 6k P x7750 trades 1100 30dpm	1100	-0.24	0.06	-9	15	355	-1

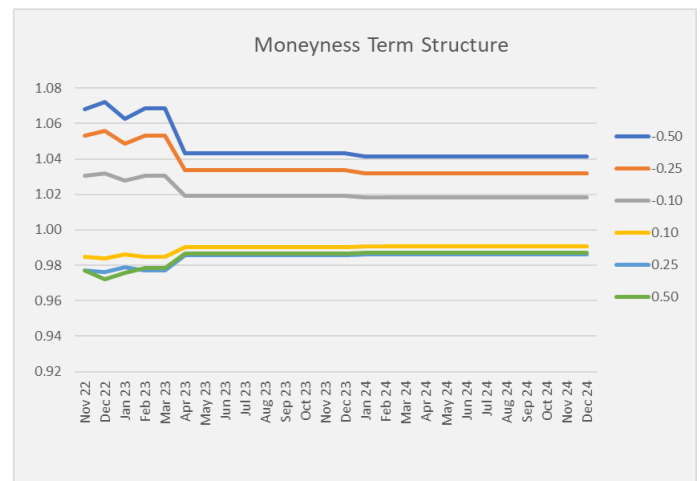
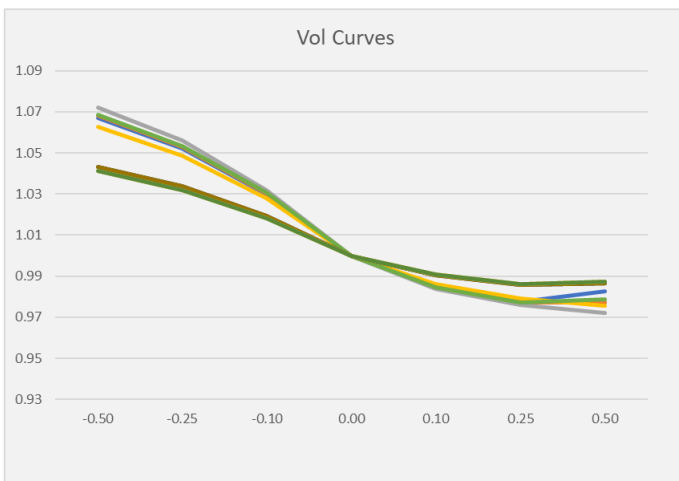
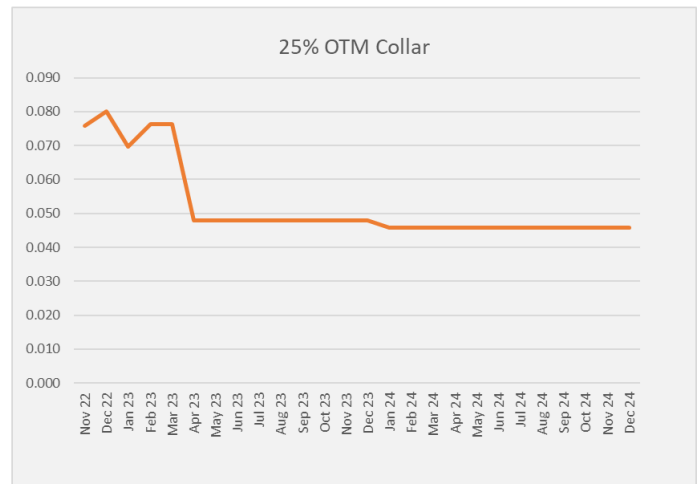
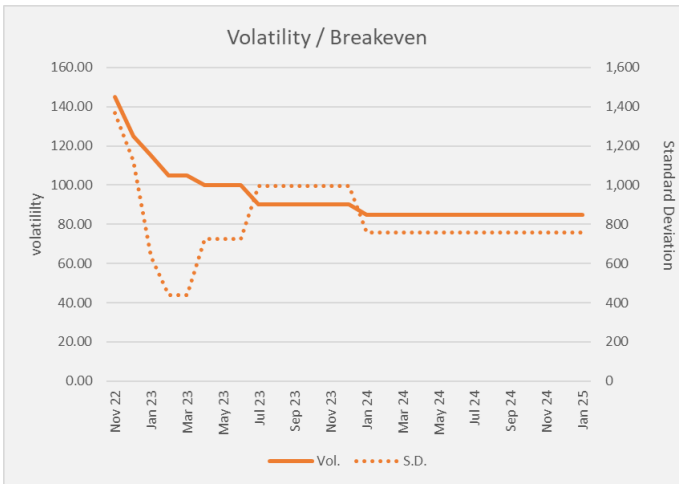


Chart sources: FIS

Panamax — Options Curves

Parameters									
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Oct 22	17,500	926	2.70	1.80	0.90	86.00	-0.90	-1.80	-1.20
Nov 22	16,600	857	2.25	1.50	0.75	84.00	-0.75	-1.50	-1.00
Dec 22	15,650	661	2.25	1.50	0.75	82.00	-0.75	-1.50	-1.00
Q4 22	16,583	815	2.40	1.60	0.80	84.00	-0.80	-1.60	-1.07
Q1 23	11,400	481	1.80	1.20	0.60	67.00	-0.70	-1.40	-1.00
Q2 23	12,775	491	1.35	0.90	0.45	61.00	-0.53	-1.05	-0.75
Cal 23	12,263	471	1.01	0.68	0.34	61.00	-0.39	-0.79	-0.56
Cal 24	11,500	398	0.71	0.47	0.24	55.00	-0.28	-0.55	-0.39

Weekly Trades								
Date		Price	Delta	Gamma	Theta	Vega	Rho	Epsilon
Fri 30 Sep	Pmx 12/17k 1 by 1.5 CS x12,150 trades 1000 60x90dpm	1000	0.16	-0.02	3	-11	-960	-1.05
Wed 28 Sep	Pmx Q4 19000/12500 collar x17100 trades 800 30dpm	800	0.49	0.05	-21	11	428	-3.86
Tue 27 Sep	Pmx C23 11K P x12300 trades 1875 20dpm	1875	-0.31	0.06	-7	37	631	-1.21
Tue 27 Sep	Nov/Dec 19000 Call x17000 trades 1475 90dpm	1475	0.43	0.07	-27	27	1098	-3.85
Tue 27 Sep	Pmx Q23'23 10k P x12750 trades 1200 naked 10dpm	1200	-0.23	0.04	-5	34	898	-1.22
Mon 26 Sep	Nov/Dec 20000 Call x16600 trades 850 45dpm	850	0.35	0.07	-25	25	1064	-3.69

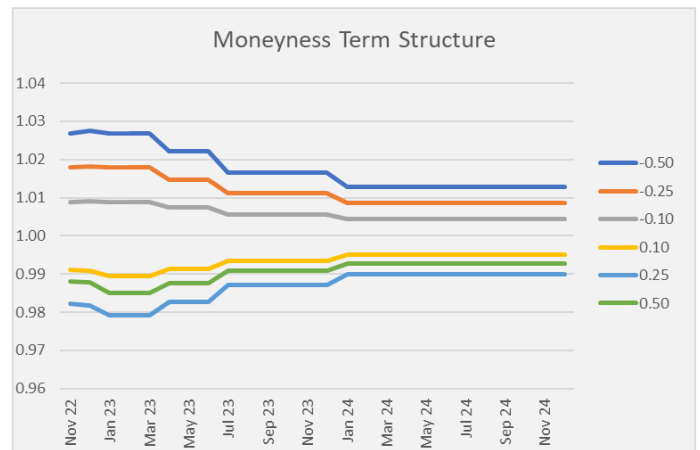
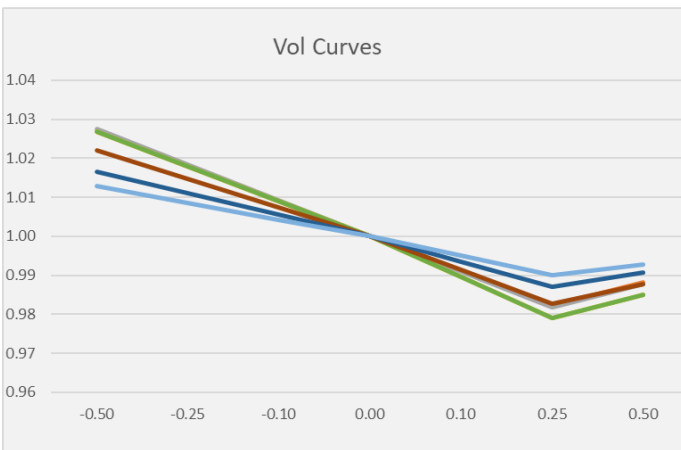
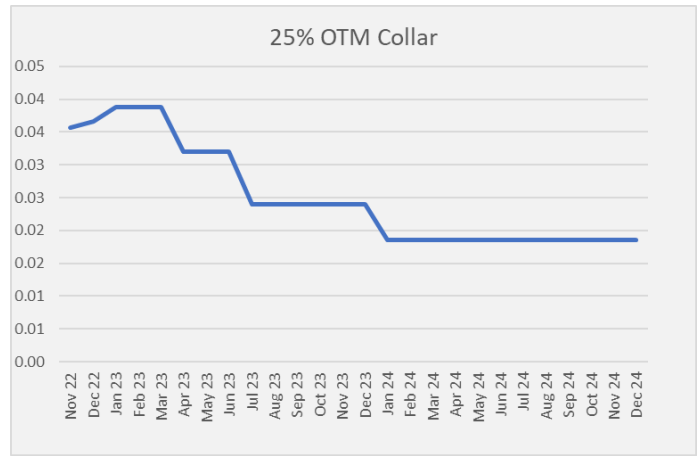
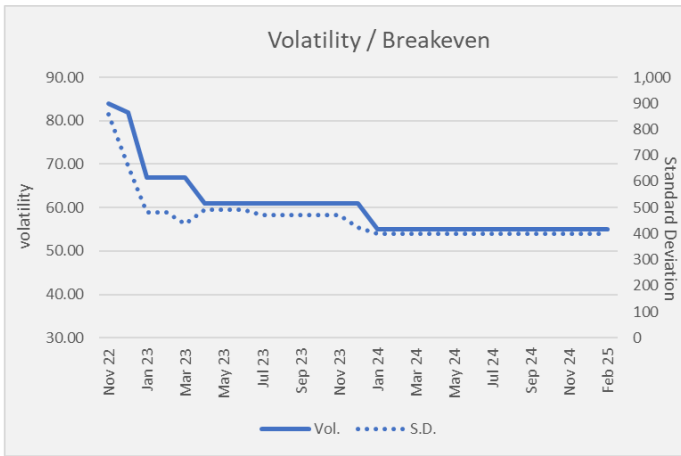


Chart sources: FIS

Supramax — Options Curves

Parameters									
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Oct 22	17,750	1,040	6.50	6.00	3.50	93.00	-3.50	-6.00	-7.00
Nov 22	16,500	935	6.00	5.50	3.00	90.00	-3.00	-5.50	-7.00
Dec 22	15,500	849	6.00	5.50	3.00	87.00	-3.00	-5.50	-7.00
Q4 22	16,583	942	6.17	5.67	3.17	90.00	-3.17	-5.67	-7.00
Q1 23	6,775	285	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	15,213	582	3.07	2.82	1.54	60.75	-1.54	-2.82	-3.58
Cal 24	11,625	357	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	
Tue 27 Sep	Smx Q2 18k C x13000 trades 950 10dpm	950	0.33	0.06	-7	-122	38	1311	-1.22	

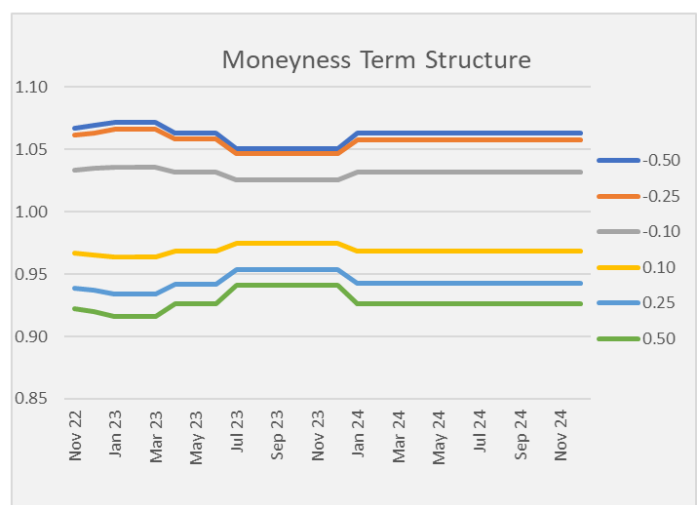
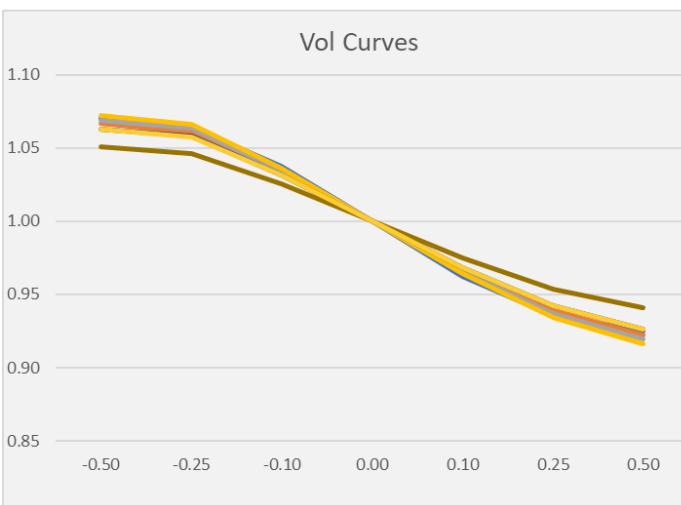
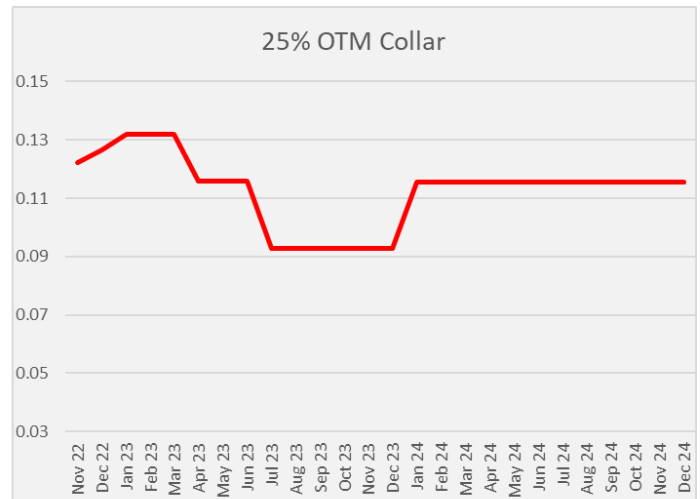
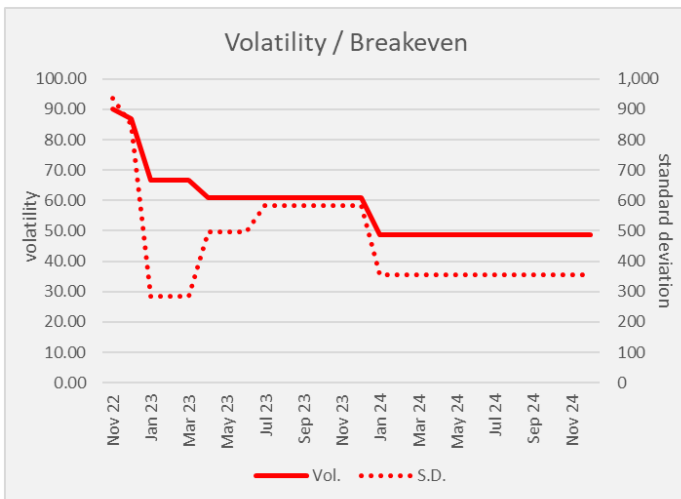


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