| EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

# **FFA Options Report**

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#### Monday 3rd October 2022

#### 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 ?

**CAPESIZE:** 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.

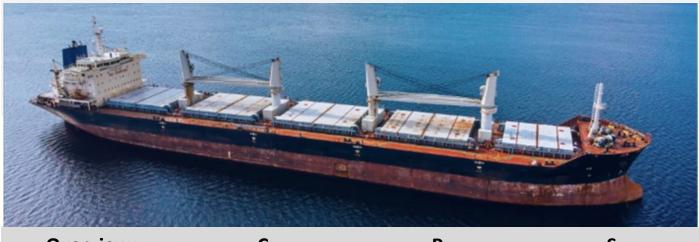
In addition to these the Oct 24000 calls trade 120dpm and the Q4 23000s 30dpm.

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.



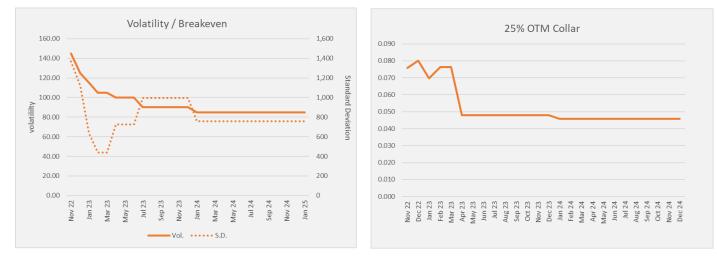
OverviewCPSCapes uncertain.UNCERTAINTY!<br/>Puts and Call spreads both<br/>bought.Raise Cal23N/A

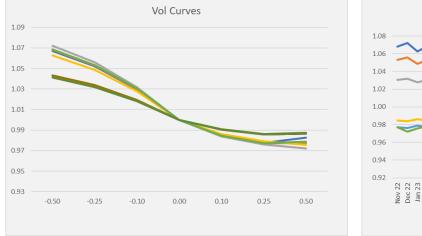
Freight Investor Services 2022.

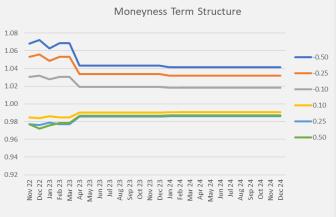
# Capesize — Options Curves

	Param	eters							
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

# FIS

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

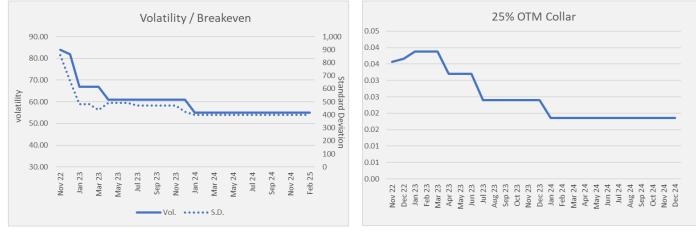
	Oct 22		15,500					Nov 22		15,000				1	Dec 22		14,250			
STRIKE	с	d	P	d	VOL	B.E.	STRIKE	с	d	P	d	VOL	B.E.	STRIKE	с	d	P	d	VOL	B.E.
2,000	13,494	100	0	(0)	2.05	258	2,000	12,989	100	1	(0)	1.84	232	-		100	3	(0)	1.64	207
4,000 6,000	11,495 9,498	100 100	0	(0) (0)	2.00 1.96	505 741	4,000 6,000	11,017 9,151	99 96	26 159	(1) (3)	1.81 1.78	456 674	4,000 6,000	10,303 8,535	98 95	65 295	(1) (5)	1.62 1.59	408 603
8,000	7,524	99	27	(1)	1.92	967	8,000	7,471	91	477	(9)	1.75	884	8,000	6,993	88	751	(12)	1.55	792
10,000	5,646	94	148	(6)	1.88	1,182	10,000	6,013	84	1,018	(16)	1.73	1,087	10,000	5,684	81	1,439	(19)	1.55	976
12,000	3,978	84	479	(16)	1.83	1,386	12,000	4,781	75	1,784	(25)		1,283	12,000	4,589	72	2,342	(28)	1.53	1,153
14,000	2,618	69 51	1,118	(31)	1.79	1,580	14,000 16.000	3,738	66 56	2,739	(34)	1.66 1.57	1,462 1.586	14,000	3,595	63 54	3,345	(37)	1.46	1,291
16,000 18,000	1,526 865	35	2,026 3,364	(49) (65)	1.68 1.66	1,689 1.879	18,000	2,789	47	3,789 5,146	(53)	1.57	1,586	16,000 18,000	2,794 2,227	54 47	4,542 5,973	(45) (53)	1.42	1,431
20,000	469	22	4,967	(78)	1.65	2,074	20,000	1,657	39	6,652	(61)	1.55	1,959	20,000	1,777	40	7,520	(60)	1.41	1,774
22,000	243	13	6,741	(87)	1.64	2,267	22,000	1,275	32	8,269	(68)	1.55	2,145	22,000	1,419	34	9,159	(66)	1.40	1,944
24,000	122	7	8,618	(93)	1.63	2,457	24,000	981	26	9,973	(74)	1.54	2,329	24,000	1,134	28	10,873	(72)	1.40	2,112
26,000 28,000	59 28	4 2	10,555 12,523	(96) (98)	1.61 1.60	2,644 2.829	26,000 28,000	754 579	21 17	11,744 13,568	(79) (83)	1.53 1.53	2,512 2.692	26,000 28,000	908 728	24 20	12,644 14,461	(76) (80)	1.39 1.39	2,279 2.444
30,000	13	1	14,507	(99)	1.59	3,011	30,000	445	14	15,432	(86)	1.52	2,871	30,000	584	17	16,315	(83)		2,607
32,000	6	0	16,499	(99)	1.58	3,190	32,000	341	11	17,327	(89)	1.51	3,048	32,000	469	14	18,198	(86)	1.37	2,770
34,000	3	0	18,495	(100)	1.57	3,367	34,000	262	9	19,246	(91)	1.51	3,223	34,000	377	12	20,104	(88)	1.37	2,930
36,000 38,000	1	0	20,493 22,491	(100) (100)	1.56 1.55	3,540 3,712	36,000 38,000	201 154	7 6	21,183 23,135	(93) (94)	1.50 1.49	3,397 3,569	36,000 38,000	304 245	10 8	22,028 23,966	(90) (92)	1.36 1.36	3,090 3,248
40,000	ŏ	ŏ	24,490	(100)	1.54	3,880	40,000	118	5	25,097	(95)	1.48	3,739	40,000	197	7	25,916	(93)	1.35	3,404
	Jan 23		8,750	)				Q4 22		14,959					Q1 23		7,350			
STRIKE	С	d	Р	d	VOL	B.E.	STRIKE	С	d	Р	d	VOL	B.E.	STRIKE	С	d	P	d	VOL	B.E.
2,000	6,774	99	36	(1)	1.46	183	2,000	12,907	100	1	(0)	1.84		2,000	1 C C		89	(3)	1.39	175
4,000 6,000	5,088 3,776	92 81	346 1,031	(8) (19)	1.42 1.39	359 526	4,000 6,000	10,938 9,062	99 97	30 152	(1) (3)	1.81		4,000 6,000	1 C C	87 74	590 1,489	(13) (26)	1.36	343 500
8,000	2,763	69	2,014	(31)	1.35	680	8,000	7,329	93	418	(7)	1.75		8,000	2,003	60	2,652	(39)	1.32	638
10,000	1,927	56	3,175	(44)	1.27	800	10,000	5,781	86	868	(14)			10,000			4,069	(51)	1.24	778
12,000	1,412	45	4,656	(55)	1.26	954	12,000	4,449	77	1,535	(23	1.69	1,274	12,000	1,045	39	5,685	(61)	1.23	928
14,000	1,040	36	6,281	(64)	1.25	1,106	14,000	3,317	66	2,401	(34		1,444	14,000	774	31	7,409	(69)	1.22	1,077
16,000 18,000	771 574	29 23	8,009 9,808	(71) (77)	1.25	1,257	16,000 18,000	2,370 1,747	54 43	3,452 4,828	(46)			16,000 18,000	577 434	24 19	9,209 11,061	(75) (80)	1.21	1,223 1,368
20,000	429	18	11,660	(82)	1.24	1,405	20,000	1,301	33	6,380	(66)				329	16	12,951	(84)	1.21	1,500
22,000	322	14	13,550		1.22	1,696	22,000	979	26	8,056	(74)				250	12	14,868	(87)	1.19	1,652
24,000	243	11	15,466	(89)	1.22	1,838	24,000	746	21	9,821	(79)	1.52	2,299	24,000	191	10	16,805	(90)	1.18	1,791
26,000	183	9	17,403	(91)	1.21	1,978	26,000	574	16	11,648	(84)	1.51			147	8	18,757	(92)	1.18	1,928
28,000 30,000	139 105	7	19,355 21,318		1.20 1.19	2,117	28,000 30,000	445 347	13	13,517 15,418	(87)	1.51 1.50			113 87	6 5	20,718 22,688	(93) (95)	1.17	2,064 2,197
32,000	80	4	23,289	(96)	1.18	2,388	32,000	272	9	17,341	(91)	1.49			68	4	24,664	(96)	1.16	2,329
34,000	60	з	25,267	(96)	1.18	2,520	34,000	214	7	19,281	(93)	1.48	3,173	34,000	52	з	26,645	(97)	1.15	2,459
36,000	46	3	27,249	(97)	1.17	2,651	36,000	169	6	21,235	(94)	1.47	3,342	36,000	41	з	28,629	(97)	1.14	2,587
38,000	35	2	29,234	(98)	1.16	2,780	38,000	133	5	23,197	(95)			38,000	32	2	30,616	(98)	1.13	2,713
40,000	26 Q2 23	2	31,222 11,550	(98)	1.15	2,906	40,000	105 Cal 23	4	25,168 13,513	(96)	1.46	3,674		25 Cal 24	2	32,604 14,200	(98)	1.13	2,838
STRIKE	C	d	P	d	VOL	B.E.	STRIKE	Carzo	d	13,313 P	d	VOL	B.E.	STRIKE	Car 24	d	14,200 P	d	VOL	B.E.
2,000	9,558	99	40	(1)	1.14	143	2,000	11,504		44	(1)	1.11	140		12,203		115	(1)	0.89	112
4,000	7,846	95	322	(5)	1.13	284	4,000	9,798	94	329	(6)	1.36	343	4,000	10,679		573	(5)	0.90	227
6,000		88	911	(12)	1.11	421	6,000	8,378	87		(12)	1.32	500	6,000	9,445		1,320	(9)	0.90	340
8,000 10,000		80 72	1,769 2,823	(19) (27)	1.10 1.09	556 684	8,000 10,000	7,199 6,226	80 73		(20) (27)	1.27 1.24	638 778	8,000 10,000	8,427 7,568	85 80	2,284 3,407	(14) (19)	0.90 0.89	451 562
12,000		64	3,965	(36)	1.04	789	12,000	5,403	66		(34)	1.23	928	12,000	6,818	76	4,638	(23)	0.88	668
14,000	2,890	56	5,332	(43)	1.03	908	14,000	4,723	60		(40)	1.22	1,077	14,000	6,128	71	5,930	(28)	0.87	766
16,000	2,423	50	6,858	(50)	1.03	1,037	16,000	4,142	54		(45)	1.21	1,223	16,000	5,546	67	7,330	(32)	0.86	866
18,000		44	8,474	(56)		1,167	18,000	3,620	49		(51)	1.21	1,368	18,000	5,064	63	8,829	(36)	0.86	971
20,000 22,000	1,738 1,486	39 35	10,159 11,900	(61) (65)		1,295 1,424	20,000 22,000	3,196 2,845	44 41		(55) (59)	1.20 1.19	1,511 1,652	20,000 22,000	4,650 4,294	60 56	10,397 12,022	(39) (43)	0.86 0.86	1,079 1,187
24,000	1,277	31	13,684	(69)		1,553	24,000	2,552	37		(63)	1.18	1,791	24,000	3,978	53	13,688	(46)	0.86	1,295
26,000	1,103	27	15,503	(72)		1,681	26,000	2,300	34		(66)	1.18	1,928	26,000	3,697	51	15,388	(49)	0.86	1,404
28,000	957	24	17,350	(75)		1,810	28,000	2,081	31		(68)	1.17	2,064	28,000	3,446	48	17,119	(51)	0.86	1,512
30,000	833	22	19,220	(78)		1,938	30,000	1,889	29		(71)	1.16	2,197	30,000	3,220	46	18,874	(54)	0.86	1,621
32,000 34,000	729 640	19 17	21,109 23,013	(80) (82)		2,066	32,000 34,000	1,721 1,572	26 24		(73) (75)	1.16 1.15	2,329	32,000 34,000	3,016 2,832	43 41	20,652 22,449	(56) (58)	0.86 0.86	1,730 1,839
36,000	563	16	24,930	(84)	1.02	2,322	36,000	1,372	23		(77)	1.15	2,587	36,000	2,664	39	24,263	(60)	0.86	1,948
38,000	498	14	26,857	(86)		2,450	38,000	1,323	21		(79)	1.13	2,713	38,000	2,511	38	26,091	(62)	0.86	2,057
40,000	441	13	28,794	(87)	1.02	2,577	40,000	1,218	20	27,604	(80)	1.13	2,838	40,000	2,370	36	27,933	(63)	0.86	2,166

\*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	17,500	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



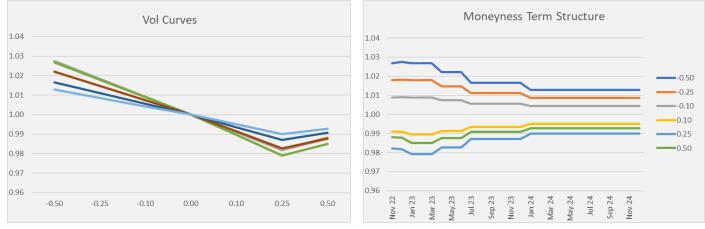


Chart sources: FIS



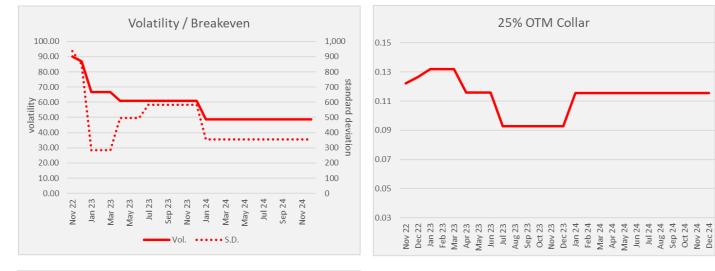
## Panamax — Option Price Indications

	Oct 22		17,500					Nov 22		16,600					Dec 22		15,650				
STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.	
1,500	15,993	100	0	(0)	0.98	93	1,500	15,087	100	0	(0)	0.91	86	1,500	14,133	100	0	(0)	0.88	83	
3,000	14,494	100	0	(0)	0.97	184	3,000	13,588		0	(0)	0.91	171	3,000	12,635		0	(0)	0.88	166	
4,500			0	(0)	0.96	273	4,500	12,090		0	(0)	0.90	255	4,500	· · · ·	100	0	(0)	0.87	247	
6,000 7,500	11,495 9,996	100 100	0	(0)	0.95 0.94	359 444	6,000 7,500	10,591 9,097	100 100	0 4	(0) (0)	0.89 0.89	338 419	6,000 7,500	9,644 8,174	100 98	5 34	(0) (1)	0.87 0.86	328 407	
9,000	8,496	100	ŏ	(0) (0)	0.93	527	9,000	7,621	99	27	(1)	0.85	499	9,000	6,764	95	122	(4)	0.86	485	
10,500	6,997	100	ō	(0)	0.92	608	10,500	6,198	95	103	(5)	0.87	578	10,500	5,461	90	317	(10)	0.85	562	
12,000	5,502	99	5	(1)	0.91	687	12,000	4,878	89	282	(11)	0.87	656	12,000	4,304	82	658	(18)	0.84	638	
13,500	4,037	96	39	(4)	0.90	763	13,500	3,711	80	613	(20)	0.86	732	13,500	3,316	72	1,169	(28)	0.84	713	
15,000	2,684	87	185	(13)	0.89	838	15,000	2,728	69	1,129	(31)	0.85	807	15,000	2,501	62	1,852	(38)	0.83	787	
16,500	1,569	68	569	(32)	0.87	909	16,500	1,927	56	1,827	(43)	0.84	874	16,500	1,824	51	2,673	(49)	0.82	849	
18,000 19,500	775 332	45 24	1,275 2,331	(55)	0.85	965 1.039	18,000 19,500	1,310 887	44 33	2,709 3,784	(56) (67)	0.83 0.83	938 1.018	18,000 19,500	1,317 947	41 32	3,664 4,792	(59) (68)	0.81 0.81	917 992	
21,000	130	11	3,628	(89)	0.85	1,035	21,000	596	24	4,992	(75)	0.83	1,018	21.000	686	25	6,029	(75)	0.81	1.073	
22,500	46	5	5,044	(95)	0.86	1,219	22,500	397	18	6,292	(82)	0.84	1,187	22,500	496	19	7,338	(81)	0.81	1,155	
24,000	15	2	6,513	(98)	0.87	1,311	24,000	263	13	7,656	(87)	0.84	1,272	24,000	359	15	8,699	(85)	0.82	1,237	
25,500	5	1	8,002	(99)	0.87	1,404	25,500	174	9	9,066	(91)	0.85	1,359	25,500	260	11	10,098	(89)	0.82	1,320	
27,000	1	0	9,498	(100)	0.88	1,499	27,000	115	6	10,506	(94)	0.85	1,446	27,000	189	9	11,526	(91)	0.83	1,404	
28,500	0	0	10,996	(100)	0.89	1,595	28,500	76	4	11,966	(96)	0.85	1,534	28,500	138	6	12,973	(93)	0.83	1,489	
30,000	0	0	12,495	(100)	0.90	1,692	30,000	51	3	13,439	(97)	0.86	1,624	30,000	101	5	14,434	(95)	0.83	1,574	
STRIKE	Q4 22 C	d	16,584 P	d	VOL	B.E.	р	Q1 23 C	d	11,400 P	, d	VOL	B.E.	Р	Q2 23 C	d	12,775 P	d	VOL	B.E.	
1,500			0	(0)	0.93	88	1,500	_	100		(0)	0.71	67	1,500			0	(0)	0.63	60	
3,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		0	(0)	0.92	174	3,000	1 C 1			(0)	0.70	133	3,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100	2	(0)	0.63	119	
4,500	12,074	100	0	(0)	0.91	258	4,500	6,902	99	17	(1)	0.70	198	4,500	8,272	99	25	(1)	0.63	178	
6,000	10,577	100	2	(0)	0.90	342	6,000	5,489	96	100	(4)	0.70	263	6,000	6,871	96	119	(4)	0.63	236	
7,500		99	13	(1)	0.90	423	7,500	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	89	324	(11)	0.69	327	7,500		90	339	(9)	0.62	294	
9,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	98	50	(2)	0.89	504	9,000	1 C C	78	744	(22)	0.69	389	9,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	83	723	(17)	0.62	352	
10,500	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	95 90	140 315	(5) (10)	0.88	583 660	10,500		66 53	1,376	(34)	0.68	450 508	10,500 12,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	74 64	1,279	(26) (35)	0.62 0.61	408 463	
13,500	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	83	607	(10)	0.87	736	13,500		41	3,204	(59)	0.66	565	13,500		55	2,000	(45)	0.60	514	
15,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	72	1,055	(28)	0.86	811	15,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31	4,358	(68)	0.66	625	15,000		46	3,857	(54)	0.60	568	
16,500		59	1,690	(41)	0.84	877	16,500		24	5,624	(76)	0.66	689	16,500	1,269	38	4,981	(62)	0.60	625	
18,000	1,134	43	2,549	(57)	0.83	940	18,000	372	17	6,958	(82)	0.66	751	18,000	987	31	6,194	(68)	0.60	684	
19,500		30	3,636	(70)	0.83	1,016			13	8,347	(87)	0.67	817	19,500		26	7,473	(74)	0.61	743	
21,000		20	4,883	(80)	0.83	1,101	21,000		10	9,768	(90)	0.67	884	21,000		21	8,801	(78)	0.61	803	
22,500		14 10	6,224 7,623	(86)	0.84	1,187	22,500 24.000		7	11,213 12,673		0.67	951 1.019	22,500 24,000	476	17 14	10,167 11,563	(82)	0.61 0.61	863 923	
25,500		7	9,055	(93)	0.85	1,275	25,500		4	14,143		0.68	1.088		300	12	12,981	(88)	0.61	983	
27,000		5	10,510	(95)	0.85	1,450	27,000		3	15,622		0.68	1,156		240	10	14,416	(90)	0.61	1,044	
28,500	72	4	11,978	(96)	0.86	1,539	28,500	41	2	17,105	(97)	0.68	1,226	28,500	193	8	15,864	(92)	0.62	1,106	
30,000	51	3	13,456	(97)	0.86	1,630	30,000	32	2	18,592	(98)	0.69	1,296	30,000	156	7	17,322	(93)	0.62	1,167	
-	Cal 23		12,175				-	Cal 24		11,500											
P 1,500	C 10,631	d	P 0	d (0)	VOL 0.65	B.E. 61	0 1,500	C 9,911	d	Р 3			3.E. 53								
3,000			9	(0)	0.70	133	3,000	8,483	98	61			105								
4,500			63	(2)	0.70	198	4,500	7,189		254			158								
6,000			218	(6)	0.70	263	6,000	6,067		617		).56 2	210								
7,500	5,175	88	519	(12)	0.69	327	7,500	5,115	82	1,152	(17)	).56 2	262								
9,000			994	(20)	0.69	389	9,000	4,317	75	1,840			314								
10,500	_		1,640	(29)	0.68	450	10,500	3,649					365	*please note that all prices are							
12,000			2,441	(39)	0.67	508 565	12,000	3,087	_				415	indicative, for live pricing please							
13,500 15,000			3,375 4,436	(48) (56)	0.66	625	13,500 15,000	2,618 2,229	49				465 515								
16,500			5,601	(63)	0.66	689	16,500	1,912					566	get in contact							
18,000			6,843	(69)	0.66	751	18,000	1,652					519								
19,500		26	8,141	(74)	0.67	817	19,500	1,433					571								
21,000	690	22	9,480	(78)	0.67	884	21,000	1,249	32		(67)	).55	724								
22,500		18	10,852		0.67	951	22,500	1,093	29				776								
24,000		16	12,248		0.67	1,019	24,000	960	26				329								
25,500		13	13,664		0.68	1,088	25,500	847	23				382								
27,000		11 10	15,094		0.68 0.68	1,156 1,226	27,000 28,500	749 666	21 19				935 988								
30,000		8	16,537 17,989			1,226	30,000	593	17	18,923			041								
30,000	200	0	27,565	1211	0.00	4,230	50,000	555	-1	20,020	(92) - (		14 T 4								

#### 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	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



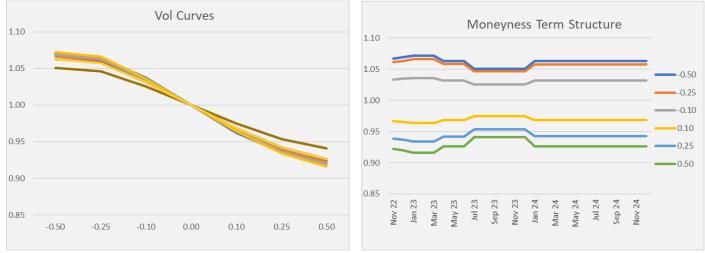


Chart sources: FIS

#### Supramax — Option Price Indications

	-		47.750							45.500				0 00 15 500										
STRIKE	Oct 22 C	d	17,750 P	d	VOL	B.E.	STRIKE	Nov 22 C	d	16,500 P	d	VOL	B.E.	STRIKE	Dec 22 C	d	15,500 P	d	VOL	B.E.				
1,500	16,243	-	0	(0)	1.05	99	1,500	_	100	0	(0)	0.99	94	1,500	14,258		0	(0)	0.96	90				
3,000	14,744	100	0	(0)	1.04	197	3,000	13,488	100	0	(0)	0.99	187	3,000	12,760	100	0	(0)	0.95	180				
4,500	13,244	100	0	(0)	1.04	294	4,500	11,990	100	0	(0)	0.99	279	4,500	11,263	100	1	(0)	0.95					
6,000	11,745	100	0	(0)	1.03	390	6,000	10,492	100	1	(0)	0.98	371	6,000	9,774	99	11	(0)	0.95	357				
7,500 9,000	10,246 8,746	100 100	0	(0) (0)	1.03 1.02	484 578	7,500 9,000	9,003 7,545	99 98	11 52	(1) (2)	0.98	461 551	7,500 9,000	8,320 6,939	98 94	54 172	(2) (5)	0.94 0.94	445 532				
10,500	7,248	100	1	(0)	1.02	670	10,500	6,160	94	165	(6)	0.97	640	10,500	5,675	89	406	(11)	0.93	618				
12,000	5,756	99	8	(1)	1.01	762	12,000	4,895	87	399	(13)	0.96	728	12,000	4,558	81	787	(19)	0.93	703				
13,500	4,304	96	55	(4)	1.00	852	13,500	3,789	78	791	(22)	0.96	815	13,500	3,602	72	1,330	(28)	0.93	787				
15,000	2,970	86	221	(14)	1.00	941	15,000	2,852	68	1,353	(32)	0.95	898	15,000	2,751	63	1,977	(37)	0.90	851				
16,500	1,861	70	611	(30)	0.99	1,028	16,500	2,002	56	2,002	(44)	0.90	935	16,500	1,957	52	2,681	(48)	0.84	875				
18,000	966 418	49 28	1,216 2,167	(51) (72)	0.91 0.87	1,035	18,000 19,500	1,316 864	44 33	2,815 3,862	(56) (67)	0.85 0.83	964 1.024	18,000 19,500	1,378 972	42 33	3,601 4,693	(58) (67)	0.81 0.80	921 984				
21,000	162	13	3,410	(87)	0.85	1.131	21,000	550	23	5,046	(77)	0.82	1,024	21,000	671	25	5,890	(75)	0.79	1.044				
22,500	53	5	4,801	(95)	0.84	1,195	22,500	337	16	6,332	(84)	0.81	1,144	22,500	452	18	7,169	(82)	0.78	1,102				
24,000	15	2	6,263	(98)	0.83	1,257	24,000	199	10	7,693	(89)	0.79	1,200	24,000	298	13	8,513	(87)	0.77	1,158				
25,500	4	0	7,750	(99)	0.82	1,316	25,500	113	7	9,106	(93)	0.78	1,254	25,500	192	9	9,905	(91)	0.75	1,212				
27,000	1	0	9,247	(100)	0.81 0.80	1,374 1,429	27,000	62 32	4	10,553	(96)	0.77	1,306	27,000 28,500	120 74	6 4	11,332	(94)	0.74 0.73	1,263 1,312				
28,500 30,000	0	0	10,746 12,245	(100) (100)	0.80	1,429	28,500 30,000	16	2	12,022 13,505	(98) (99)	0.75	1,354 1,401	30,000	44	3	12,783 14,252	(96) (97)	0.73	1,312				
	Q4 22		16,583				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Q1 23		6,775	(				Q2 23		13,000							
STRIKE	С	d	Р	d	VOL	B.E.	STRIKE	с	d	Р	d	VOL	B.E.	STRIKE	с	d	Р	d	VOL	B.E.				
1,500	1 C C			(0)	1.00	94	1,500	5,264	100	0	(0)	0.73	69	1,500	11,461	100	0	(0)	0.65	62				
3,000 4,500	1 C C			(0) (0)	1.00 0.99	188 281	3,000 4,500	3,793 2,493	98 88	26 223	(2) (12)	0.72	136 203	3,000 4,500	9,968 8,500	100 99	2 29	(0) (1)	0.65 0.65	123 184				
6,000				(0)	0.99	373	6,000	1,506	69	733	(31)	0.72	265	6,000	7,105	96	129	(1)	0.65	245				
7,500	1 C C		24	(1)	0.98	463	7,500	766	47	1,489	(53)	0.63	300	7,500	5,839	91	358	(9)	0.65	305				
9,000	7,657	97	80	(3)	0.98	553	9,000	369	28	2,590	(72)	0.61	347	9,000	4,733	83	746	(16)	0.64	365				
10,500	6,280	94	201	(6)	0.97	643	10,500	169	15	3,886	(85)	0.59		10,500	3,792	75	1,300	(25)	0.64	424				
12,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		416	(11)	0.97	731	12,000	73	7	5,287	(92)	0.58	437	12,000	2,966	66	1,970	(34)	0.63	473				
13,500 15,000	· · · ·	82	751 1,210	(18) (28)	0.96 0.95	818 893	13,500 15,000	30 12	3 1	6,741 8,219	(96) (98)	0.56	478 516	13,500 15,000	2,233 1,655	56 47	2,731 3,648	(44)	0.60	509 547				
16,500	1.887	59	1,803	(41)	0.91	944	16,500	4	1	9,708	(99)	0.53	550	16,500	1,230	38	4,718	(62)	0.57	592				
18,000	1,181	44	2,596	(56)	0.86	973	18,000	1	0	11,202	(100)	0.51	581	18,000	916	31	5,899	(69)	0.56	639				
19,500		31	3,634	(69)	0.83	1,023	19,500	0	0	12,698	(100)	0.50	610	19,500	677	24	7,155	(75)	0.56	686				
21,000		20	4,850	(80)	0.82	1,085 1.146	21,000	0	0	14,195	(100)	0.48	635	21,000	497	19	8,469	(81)	0.55	732				
22,500 24,000		13	6,175 7,568	(87) (92)	0.81 0.80	1,146	22,500 24,000	0	0	15,691 17,188	(100)	0.46	657 676	22,500 24,000	362 262	15 11	9,829 11,224	(85) (88)	0.55 0.54	777 820				
25,500		5	9,003	(95)	0.78	1,259	25,500	ō	õ	18,685	(100)	0.43	692	25,500	188	9	12,645	(91)	0.54	863				
27,000	55	З	10,462	(97)	0.77	1,312	27,000	0	0	20,182	(100)	0.41	705	27,000	134	6	14,086	(93)	0.53	904				
28,500		2	11,938	(98)	0.76	1,363	28,500	0	0	21,678	(100)	0.40	715	28,500	95	5	15,542	(95)	0.53	945				
30,000		1	13,423		0.75	1,411	30,000	0	0	23,175	(100)	0.38	721	30,000	67	4	17,009	(96)	0.52	985				
STRIKE	Cal 23	d	12,550 P	u d	VOL	B.E.	STRIKE	Cal 24 C	d	11,625 P	d	VOL	B.E.	Conta	act									
1,500				(0)	0.67	63	1,500			2	(0)	0.52	49											
3,000				(1)	0.66		3,000			40	(1)	0.52	98	Tom	Ham									
4,500				(4)	0.66		4,500	1 C C C C C C C C C C C C C C C C C C C		189	(4)		147			frei	ghtinv	estr	or cor	m				
6,000				(11)			6,000			500	(9)		195				37041							
7,500				(19)		302 359	7,500 9,000			981	(16)		244 288	•	,									
10,500						415	10,500			1,598 2,332	(23) (31)		330	+97 1	.44 30	J90.	11							
12,000						466	12,000			3,153	(39)	0.48	366	<b>Tom Berry</b> TomB@freightinvestor.com +44 (0) 7738726557										
13,500							13,500			4,081	(47)		400											
15,000							15,000			5,130	(54)	0.46	437											
16,500							16,500			6,273	(60)		475											
18,000							18,000			7,490	(66)		515 555	+97 1										
19,500							19,500 21,000		29 24	8,758 10,066	(71) (75)	0.45 0.45	593											
22,500		21					22,500		21	11,408		0.45	632	Ben (	Coulo	00								
24,000		18					24,000		17	12,776	(82)	0.44	669				av a st		-					
25,500		15					25,500		15	14,167	(84)		706			-	nvesto		m					
27,000		13	-				27,000		12	15,575	(87)		743	9 +44 (0) 207 090 1120										
28,500		11	-			918	28,500		10	16,998	(89)		779											
30,000	340	10	17,724	4 (90)	0.50	954	30,000	226	9	18,432	(90)	0.43	814											

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