

Monday 14th November 2022

Weekly Options Summary

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A very quiet week in which we saw more shipping being done by the Everton defence than in the FFA Options Market. Everton managed to ship a total of seven goals to Bournemouth whilst we were only able to trade five options strategies, across all carrier sizes, over the same period of time.

We saw two trades in the Capes, three in the Pannies and the Supramax, once again, failed to get off the mark.

CAPE SIZE: It appears that the last two weeks has utterly exhausted everyone. Only two trades to report on the week. Cape Dec22 10/15k Collar x11,250 trades \$550 in 60dpm. Our sheets have it valued at \$545. The Mar23 7/12k CS x6450 traded \$1,250 in 60 dpm also.

No sheet changes to make.

PANAMAX: A whopping three trades on the pannies. All in Cal23 and Cal 24 and a bit of a mixed bag on what is going on. Cal24 15k call got bought in 30dpm, also looking to the upside the Q34 11/17k CS was purchased in 150dpm. However the Q234 10/5 ps was purchased and funded via selling the 18k call.

We shall raise vol appropriately on the back of these trades as well as raising +0.5 calls in Cal24.

SUPRAMAX: Another boring week for the Supramaxs as they once again fired a blank.

Needless to say—no volatility changes.



Overview

C

P

S

Very Quiet

n/a

n/a

n/a

Capesize — Options Curves

Parameters									
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Nov 22	11,875	1,122	9.90	7.70	4.40	150.00	-2.20	-3.30	-3.30
Dec 22	11,125	981	9.00	7.00	4.00	140.00	-2.00	-3.00	-3.50
Jan 23	8,000	680	7.20	5.60	3.20	135.00	-1.60	-2.40	-2.80
Feb 23	6,250	532	7.20	5.60	3.20	135.00	-1.60	-2.40	-2.80
Q1 23	7,350	625	7.20	5.60	3.20	135.00	-1.60	-2.40	-2.80
Q2 23	11,150	738	4.32	3.36	1.92	105.00	-1.30	-2.30	-2.60
Q3 23	17,200	758	2.50	2.00	1.40	70.00	-1.30	-2.30	-3.00
Cal 23	13,125	785	4.13	3.24	1.98	95.00	-1.38	-2.33	-2.85
Cal 24	13,500	425	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
Wed 09 Nov	Cape Dec22 10/15k Collar x11250 trades 550 60dpm	550	-0.59	0.00	-5	1	-43	20.0
Tue 08 Nov	Cape Mar23 7/12k CS x6450 trades 1250 60dpm	1250	0.27	0.00	-1	0	-424	3.5

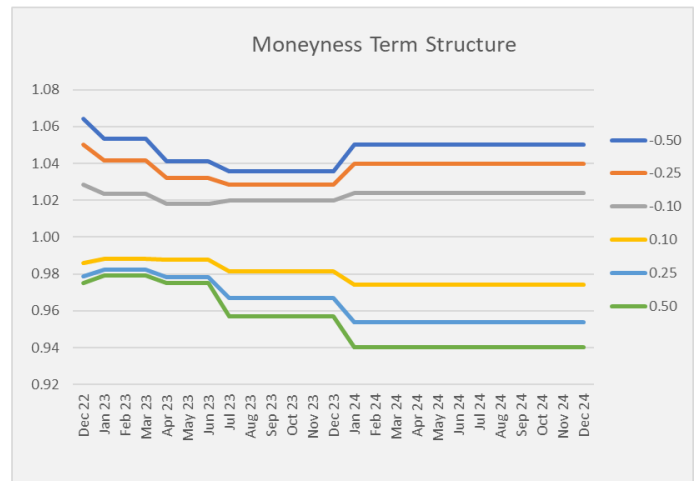
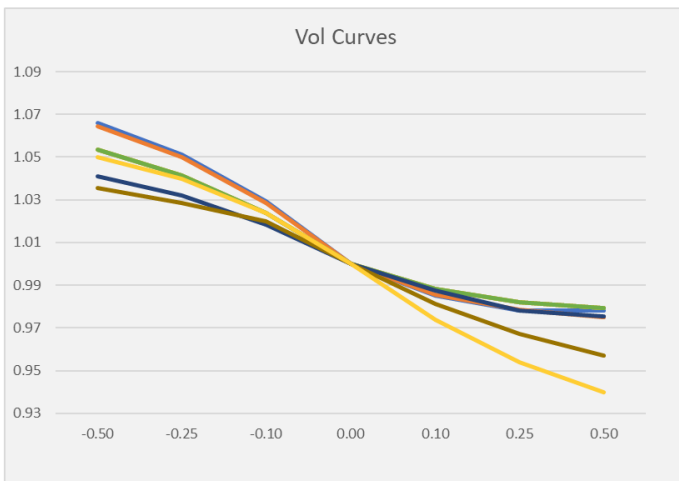
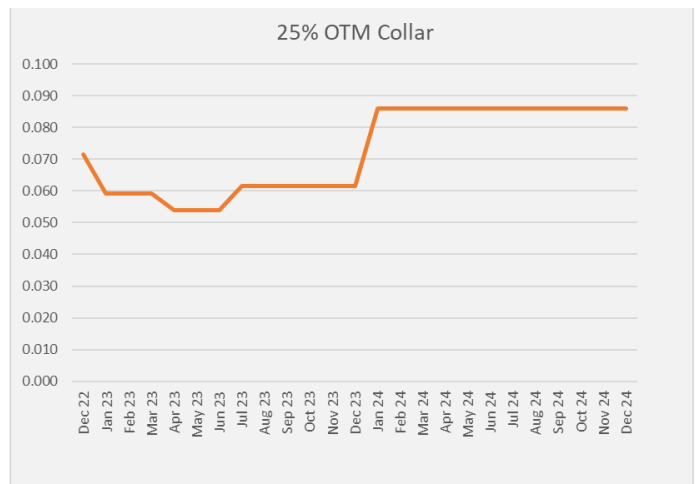
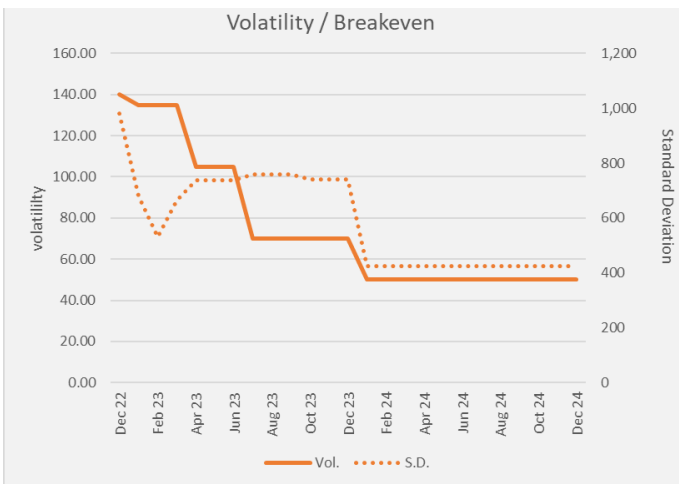


Chart sources: FIS

Capesize — Option Price Indications

Nov 22 11,875							Dec 22 11,125							Jan 23 8,000						
STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.
2,000	7,772	38	0	0	1.88	237	2,000	9,082	100	0	(0)	1.64	207	2,000	5,956	99	10	(1)	1.49	188
3,000	6,772	38	0	0	1.84	349	3,000	8,087	99	0	(0)	1.62	306	3,000	5,020	96	65	(3)	1.47	279
4,000	6,571	62	0	(0)	1.81	457	4,000	7,096	99	5	(0)	1.60	403	4,000	4,168	92	204	(7)	1.46	367
5,000	5,573	62	0	(0)	1.78	560	5,000	6,120	98	24	(1)	1.58	497	5,000	3,419	85	446	(14)	1.44	454
6,000	4,575	62	0	(0)	1.75	660	6,000	5,180	96	79	(4)	1.56	588	6,000	2,778	78	796	(21)	1.42	538
7,000	3,578	62	1	(0)	1.71	756	7,000	4,297	91	192	(8)	1.54	677	7,000	2,240	69	1,249	(30)	1.41	620
8,000	2,592	61	13	(1)	1.68	847	8,000	3,494	85	384	(15)	1.52	764	8,000	1,743	60	1,743	(39)	1.35	680
9,000	1,675	55	93	(7)	1.65	935	9,000	2,784	77	669	(23)	1.49	847	9,000	1,365	52	2,356	(47)	1.33	752
10,000	934	43	350	(19)	1.62	1,018	10,000	2,175	68	1,056	(32)	1.47	928	10,000	1,083	44	3,065	(55)	1.32	833
11,000	441	27	856	(35)	1.58	1,097	11,000	1,623	58	1,499	(41)	1.41	979	11,000	859	37	3,832	(62)	1.32	913
12,000	158	13	1,571	(49)	1.49	1,126	12,000	1,185	48	2,056	(52)	1.37	1,037	12,000	681	31	4,645	(68)	1.31	993
13,000	51	5	2,461	(57)	1.47	1,201	13,000	874	39	2,740	(61)	1.37	1,118	13,000	540	26	5,495	(73)	1.31	1,072
14,000	16	2	3,424	(60)	1.47	1,294	14,000	637	31	3,499	(69)	1.36	1,199	14,000	429	22	6,375	(77)	1.30	1,151
15,000	4	1	4,411	(61)	1.47	1,386	15,000	460	24	4,317	(75)	1.35	1,280	15,000	341	18	7,278	(81)	1.30	1,229
16,000	1	0	5,405	(62)	1.47	1,479	16,000	329	18	5,181	(81)	1.35	1,360	16,000	271	15	8,199	(84)	1.30	1,307
17,000	0	0	6,402	(62)	1.47	1,571	17,000	234	14	6,081	(86)	1.34	1,440	17,000	216	13	9,134	(87)	1.29	1,384
18,000	0	0	7,400	(62)	1.47	1,663	18,000	165	10	7,007	(89)	1.34	1,518	18,000	172	10	10,082	(89)	1.29	1,460
19,000	0	0	8,398	(62)	1.47	1,756	19,000	115	8	7,953	(92)	1.33	1,597	19,000	137	9	11,038	(91)	1.28	1,536
20,000	0	0	9,396	(62)	1.47	1,848	20,000	80	6	8,913	(94)	1.33	1,674	20,000	109	7	12,001	(92)	1.28	1,612
21,000	0	0	10,394	(62)	1.47	1,941	21,000	56	4	9,884	(95)	1.32	1,751	21,000	87	6	12,970	(93)	1.28	1,687
Feb 23 6,250							Q1 23 7,350							Q2 23 11,150						
STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.
2,000	4,262	96	64	(3)	1.47	185	2,000	5,334	97	49	(2)	1.48	186	2,000	8,965	97	20	(1)	1.12	141
3,000	3,453	90	243	(8)	1.45	274	3,000	4,482	93	185	(6)	1.46	276	3,000	8,056	96	88	(2)	1.11	210
4,000	2,778	83	555	(16)	1.43	361	4,000	3,740	87	431	(11)	1.44	364	4,000	7,215	93	226	(4)	1.11	279
5,000	2,225	74	990	(25)	1.41	445	5,000	3,107	80	785	(18)	1.43	449	5,000	6,452	90	440	(8)	1.10	347
6,000	1,753	65	1,506	(34)	1.37	519	6,000	2,565	73	1,232	(26)	1.40	530	6,000	5,766	86	731	(12)	1.10	415
7,000	1,356	56	2,097	(43)	1.33	585	7,000	2,103	65	1,757	(34)	1.38	607	7,000	5,152	82	1,095	(16)	1.09	482
8,000	1,080	48	2,809	(51)	1.32	666	8,000	1,700	57	2,342	(42)	1.34	675	8,000	4,606	78	1,526	(20)	1.09	549
9,000	863	41	3,580	(58)	1.32	747	9,000	1,391	50	3,020	(49)	1.32	750	9,000	4,119	73	2,017	(25)	1.08	614
10,000	692	35	4,397	(64)	1.31	827	10,000	1,152	43	3,769	(55)	1.32	831	10,000	3,669	68	2,545	(29)	1.07	676
11,000	557	29	5,249	(70)	1.31	906	11,000	958	38	4,563	(61)	1.31	911	11,000	3,241	64	3,094	(34)	1.05	730
12,000	449	25	6,129	(74)	1.30	985	12,000	799	33	5,392	(66)	1.31	991	12,000	2,861	59	3,692	(38)	1.04	784
13,000	363	21	7,031	(78)	1.30	1,064	13,000	670	28	6,250	(70)	1.31	1,070	13,000	2,543	55	4,352	(43)	1.03	843
14,000	295	18	7,951	(81)	1.29	1,141	14,000	563	25	7,131	(74)	1.30	1,149	14,000	2,275	51	5,061	(47)	1.03	905
15,000	240	15	8,883	(84)	1.29	1,218	15,000	475	21	8,031	(77)	1.30	1,227	15,000	2,042	47	5,805	(51)	1.02	968
16,000	195	13	9,827	(86)	1.28	1,295	16,000	403	19	8,946	(80)	1.29	1,305	16,000	1,835	44	6,577	(54)	1.02	1,031
17,000	160	11	10,779	(88)	1.28	1,371	17,000	343	16	9,874	(83)	1.29	1,382	17,000	1,652	40	7,371	(57)	1.02	1,094
18,000	131	9	11,738	(90)	1.28	1,446	18,000	292	14	10,811	(85)	1.29	1,459	18,000	1,489	37	8,186	(60)	1.02	1,157
19,000	107	8	12,702	(91)	1.27	1,521	19,000	250	12	11,757	(86)	1.28	1,535	19,000	1,344	35	9,019	(63)	1.02	1,219
20,000	88	6	13,671	(92)	1.27	1,595	20,000	215	11	12,709	(88)	1.28	1,611	20,000	1,215	32	9,867	(66)	1.02	1,282
21,000	72	5	14,643	(93)	1.26	1,669	21,000	185	9	13,667	(89)	1.27	1,686	21,000	1,100	30	10,730	(68)	1.02	1,344
Q3 23 17,200							Cal 23 13,125							Cal 24 13,500						
STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.
2,000	14,706	97	0	(0)	0.73	93	2,000	10,796	97	18	(1)	1.01	128	2,000	10,734	93	3	(0)	0.53	67
3,000	13,743	97	5	(0)	0.73	139	3,000	9,878	95	74	(2)	1.46	276	3,000	9,818	93	20	(1)	0.53	100
4,000	12,791	96	20	(0)	0.73	184	4,000	9,015	93	183	(4)	1.44	364	4,000	8,933	92	68	(2)	0.53	133
5,000	11,861	96	58	(1)	0.73	230	5,000	8,213	90	353	(7)	1.43	449	5,000	8,093	90	161	(3)	0.53	166
6,000	10,963	94	128	(2)	0.73	276	6,000	7,472	86	585	(11)	1.40	530	6,000	7,308	88	310	(6)	0.52	198
7,000	10,106	93	238	(4)	0.73	321	7,000	6,791	82	877	(15)	1.38	607	7,000	6,584	85	519	(9)	0.52	231
8,000	9,294	91	394	(6)	0.73	366	8,000	6,166	78	1,224	(19)	1.34	675	8,000	5,921	81	789	(12)	0.52	263
9,000	8,532	88	599	(9)	0.73	411	9,000	5,605	74	1,636	(23)	1.32	750	9,000	5,319	77	1,120	(16)	0.52	295
10,000	7,821	85	856	(12)	0.72	456	10,000	5,096	70	2,100	(27)	1.32	831	10,000	4,768	73	1,502	(20)	0.52	327
11,000	7,162	82	1,163	(15)	0.72	501	11,000	4,628	66	2,605	(32)	1.31	911	11,000	4,268	69	1,935	(24)	0.52	357
12,000	6,552	79	1,521	(18)	0.72	546	12,000	4,205	62	3,154	(36)	1.31	991	12,000	3,811	65	2,411	(28)	0.51	387
13,000	5,990	75	1,927	(22)	0.72	590	13,000	3,827	58	3,749	(39)	1.31	1,070	13,000	3,381	61	2,915	(33)	0.50	413
14,000	5,469	72	2,374	(25)	0.72	633	14,000	3,486	54	4,380	(43)	1.30	1,149	14,000	2,989	56	3,455	(37)	0.50	437
15,000	4,989	68	2,861	(29)	0.72	676	15,000	3,178	51	5,045	(46)	1.30	1,227	15,000	2,631	52	4,031	(41)	0.49	461
16,000	4,536	64	3,375	(32)	0.71	716	16,000	2,888	48	5,727	(50)	1.29	1,305	16,000	2,324	48	4,657	(45)	0.48	487
17,000	4,097	61	3,903	(36)	0.70	752	17,000	2,616	44	6,428	(53)	1.29	1,382	17,000	2,055	44	5,321	(49)	0.48	513
18,000	3,692	57	4,466	(40)	0.69	786	18,000	2,368	42	7,153	(56)	1.29	1,459	18,000	1,817	41	6,016	(53)	0.48	540
19,000	3,325	54	5,066	(43)	0.69	821	19,000	2,146	39	7,903	(59)	1.28	1,535	19,000	1,614	37	6,746	(56)	0.47	568
20,000	3,005	50	5,714	(47)	0.68	859	20,000	1,950	36	8,680	(61)	1.28	1,611	20,000	1,436	34	7,501	(59)	0.47	595
21,000	2,713	47	6,389	(50)	0.68	896	21,000	1,771	34	9,474	(64)	1.27	1,686	21,000	1,277	31	8,275	(62)	0.47	623

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

Panamax — Options Curves

Parameters									
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Nov 22	14,600	773	3.00	1.90	0.90	84.00	-0.75	-1.00	-0.75
Dec 22	14,375	743	3.00	1.90	0.90	82.00	-0.75	-1.00	-0.75
Jan 23	12,350	529	3.00	1.90	0.90	68.00	-0.75	-1.00	-0.75
Q1 23	12,375	608	3.00	1.90	0.90	78.00	-0.75	-1.00	-0.75
Q2 23	13,750	520	2.25	1.70	0.85	60.00	-0.80	-1.25	-0.80
Q3 23	13,125	446	2.25	1.70	0.85	54.00	-0.80	-1.25	-0.80
Cal 23	12,900	479	2.40	1.75	0.86	59.00	-0.81	-1.19	-0.83
Cal 24	11,750	348	2.00	1.50	0.80	47.00	-1.00	-1.25	-1.00

Weekly Trades								
Date		Price	Delta	Gamma	Theta	Vega	Rho	Epsilon
Wed 09 Nov	Pmx Cal24 15k Call x10600 trades 1250 30dpm	1250	0.36	0.06	-2	49	369	-0.4
Wed 09 Nov	Pmx Q234 10/5k P/S v 18k Call x11650 trades 700 30dpm	700	-0.49	-0.01	0	-4	-717	-0.4
Tue 08 Nov	Pmx Q34 11/17k CS x11500 trades 1,735 150dpm	1735	0.32	0.00	0	3	-1438	-1.2

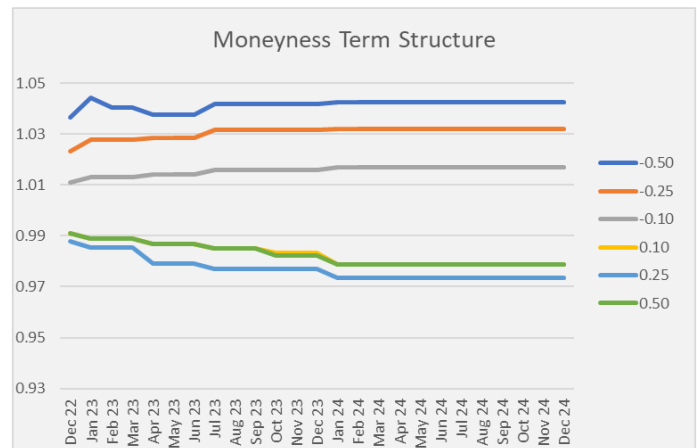
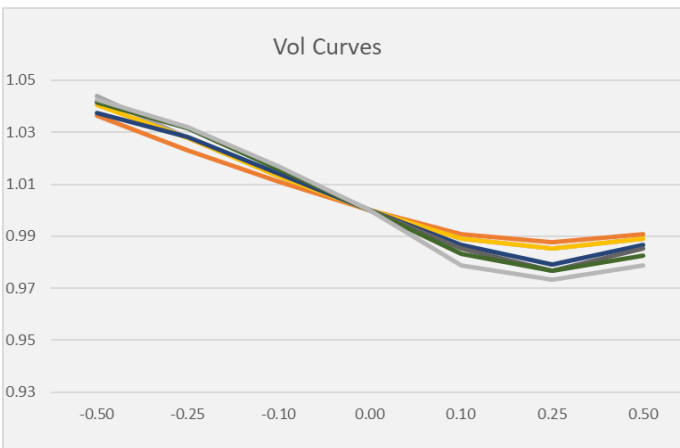
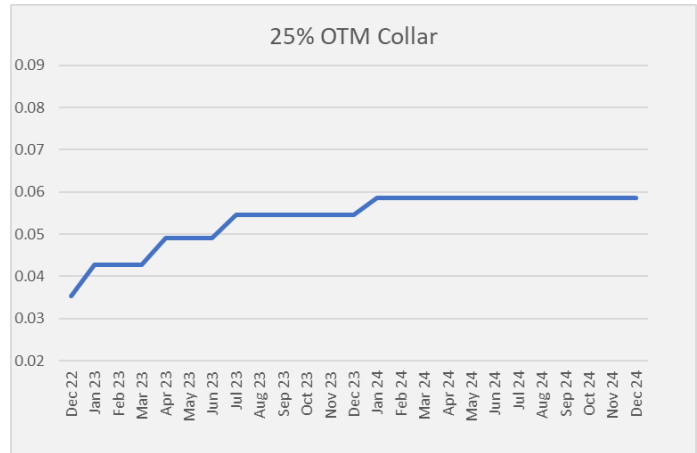
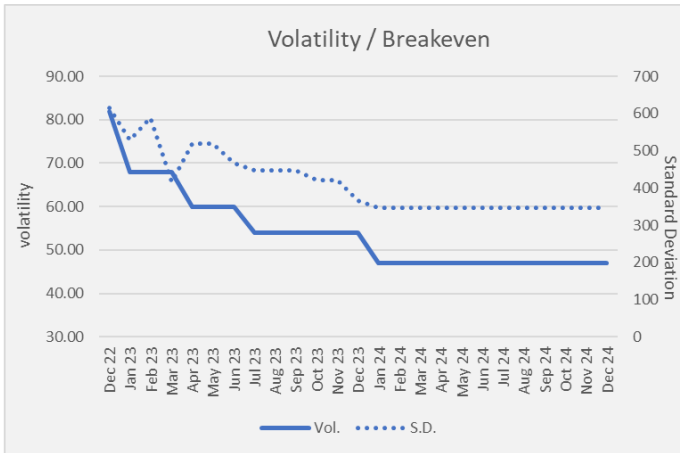


Chart sources: FIS

Panamax — Option Price Indications

Nov 22 14,600							Dec 22 14,375							Jan 23 12,350						
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	13,141	38	0	0	1.02	97	1,500	12,814	100	0	(0)	0.94	89	1,500	10,752	99	0	(0)	0.77	73
3,000	11,641	38	0	0	1.00	189	3,000	11,321	100	0	(0)	0.93	176	3,000	9,266	99	0	(0)	0.76	143
4,500	10,141	38	0	0	0.98	278	4,500	9,828	100	0	(0)	0.92	260	4,500	7,780	99	0	(0)	0.75	212
6,000	8,619	62	0	(0)	0.96	364	6,000	8,335	100	0	(0)	0.90	341	6,000	6,300	99	8	(1)	0.74	278
7,500	7,122	62	0	(0)	0.94	445	7,500	6,844	99	1	(0)	0.89	420	7,500	4,862	96	56	(3)	0.72	342
9,000	5,625	62	0	(0)	0.92	523	9,000	5,365	98	15	(1)	0.88	496	9,000	3,541	88	221	(11)	0.71	404
10,500	4,128	62	0	(0)	0.90	597	10,500	3,945	94	88	(6)	0.86	570	10,500	2,419	75	586	(24)	0.70	464
12,000	2,632	62	0	(0)	0.88	667	12,000	2,674	83	311	(17)	0.85	642	12,000	1,539	59	1,192	(40)	0.69	518
13,500	1,190	55	55	(7)	0.86	734	13,500	1,649	65	778	(34)	0.83	709	13,500	914	42	2,053	(57)	0.67	571
15,000	246	23	608	(38)	0.83	786	15,000	907	46	1,529	(54)	0.81	767	15,000	532	28	3,158	(71)	0.67	635
16,500	19	3	1,878	(59)	0.83	866	16,500	468	28	2,583	(71)	0.81	844	16,500	303	18	4,415	(81)	0.67	701
18,000	1	0	3,357	(62)	0.84	950	18,000	228	16	3,835	(84)	0.81	924	18,000	169	11	5,768	(88)	0.68	768
19,500	0	0	4,853	(62)	0.84	1,035	19,500	105	8	5,206	(91)	0.82	1,005	19,500	94	7	7,179	(92)	0.68	835
21,000	0	0	6,350	(62)	0.85	1,120	21,000	47	4	6,641	(95)	0.82	1,086	21,000	52	4	8,624	(95)	0.68	903
22,500	0	0	7,847	(62)	0.85	1,207	22,500	21	2	8,107	(98)	0.82	1,168	22,500	28	2	10,087	(97)	0.68	971
24,000	0	0	9,344	(62)	0.86	1,294	24,000	9	1	9,588	(99)	0.83	1,250	24,000	16	1	11,561	(98)	0.69	1,039
25,500	0	0	10,841	(62)	0.86	1,382	25,500	4	0	11,076	(99)	0.83	1,333	25,500	9	1	13,040	(98)	0.69	1,108
27,000	0	0	12,338	(62)	0.86	1,471	27,000	2	0	12,567	(99)	0.83	1,417	27,000	5	0	14,523	(99)	0.69	1,178
28,500	0	0	13,834	(62)	0.87	1,561	28,500	1	0	14,059	(99)	0.84	1,501	28,500	3	0	16,007	(99)	0.69	1,248
30,000	0	0	15,331	(62)	0.87	1,652	30,000	0	0	15,551	(99)	0.84	1,586	30,000	2	0	17,493	(99)	0.70	1,318
Q1 23 12,375							Q2 23 13,750							Q3 23 13,125						
STRIKE	C	d	P	d	VOL	B.E.	P	C	d	P	d	VOL	B.E.	P	C	d	P	d	VOL	B.E.
1,500	10,743	99	0	(0)	0.75	71	1,500	11,976	98	0	(0)	0.64	60	1,500	11,247	97	0	(0)	0.57	54
3,000	9,262	99	0	(0)	0.74	140	3,000	10,510	98	0	(0)	0.63	120	3,000	9,797	97	1	(0)	0.57	108
4,500	7,786	98	6	(0)	0.73	208	4,500	9,051	97	8	(0)	0.63	179	4,500	8,365	96	21	(1)	0.57	161
6,000	6,340	97	42	(2)	0.73	274	6,000	7,627	96	51	(2)	0.63	237	6,000	6,996	93	102	(3)	0.56	213
7,500	4,973	92	156	(6)	0.72	339	7,500	6,286	92	176	(6)	0.62	295	7,500	5,740	89	298	(8)	0.56	265
9,000	3,746	84	411	(14)	0.71	402	9,000	5,075	86	432	(12)	0.62	352	9,000	4,634	82	644	(15)	0.56	317
10,500	2,705	73	852	(26)	0.70	462	10,500	4,024	78	847	(20)	0.62	409	10,500	3,690	73	1,151	(23)	0.56	367
12,000	1,873	59	1,501	(39)	0.68	518	12,000	3,133	69	1,422	(29)	0.61	463	12,000	2,892	64	1,803	(32)	0.55	414
13,500	1,254	46	2,364	(53)	0.67	574	13,500	2,386	59	2,142	(39)	0.60	512	13,500	2,223	55	2,586	(42)	0.54	457
15,000	827	34	3,418	(65)	0.67	635	15,000	1,783	49	3,005	(49)	0.59	559	15,000	1,695	46	3,509	(51)	0.53	501
16,500	544	24	4,617	(74)	0.67	700	16,500	1,334	40	4,023	(58)	0.59	611	16,500	1,299	38	4,565	(58)	0.53	549
18,000	358	17	5,912	(81)	0.68	766	18,000	1,011	33	5,166	(65)	0.59	669	18,000	1,010	32	5,726	(65)	0.53	601
19,500	236	12	7,271	(87)	0.68	833	19,500	768	26	6,390	(72)	0.59	729	19,500	787	26	6,955	(71)	0.53	654
21,000	156	9	8,673	(90)	0.68	900	21,000	586	21	7,673	(77)	0.60	788	21,000	617	21	8,236	(75)	0.53	708
22,500	103	6	10,102	(93)	0.68	968	22,500	448	17	9,003	(81)	0.60	848	22,500	485	18	9,556	(79)	0.54	761
24,000	69	4	11,550	(95)	0.68	1,035	24,000	345	14	10,366	(84)	0.60	909	24,000	384	14	10,906	(82)	0.54	816
25,500	47	3	13,009	(96)	0.69	1,104	25,500	267	11	11,754	(87)	0.60	970	25,500	306	12	12,279	(85)	0.54	870
27,000	32	2	14,475	(97)	0.69	1,172	27,000	208	9	13,162	(89)	0.61	1,031	27,000	245	10	13,669	(87)	0.54	925
28,500	22	1	15,947	(97)	0.69	1,242	28,500	164	7	14,583	(91)	0.61	1,093	28,500	198	8	15,073	(89)	0.55	981
30,000	15	1	17,422	(98)	0.69	1,311	30,000	129	6	16,015	(92)	0.61	1,156	30,000	160	7	16,487	(90)	0.55	1,037
Cal 23 12,900							Cal 24 11,750													
P	C	d	P	d	VOL	B.E.	VOL	C	d	P	d	VOL	B.E.							
1,500	11,089	97	0	(0)	0.63	60	1,500	9,565	93	1	(0)	0.49	47							
3,000	9,633	97	2	(0)	0.74	140	3,000	8,186	93	21	(1)	0.49	93							
4,500	8,196	96	24	(1)	0.73	208	4,500	6,884	90	119	(3)	0.49	139							
6,000	6,817	94	104	(3)	0.73	274	6,000	5,717	86	351	(8)	0.49	185							
7,500	5,544	89	290	(8)	0.72	339	7,500	4,707	79	742	(14)	0.49	230							
9,000	4,416	82	622	(15)	0.71	402	9,000	3,849	72	1,283	(21)	0.48	274							
10,500	3,451	73	1,116	(24)	0.70	462	10,500	3,126	64	1,960	(29)	0.48	316							
12,000	2,647	63	1,771	(34)	0.68	518	12,000	2,512	56	2,745	(37)	0.47	354							
13,500	1,993	53	2,576	(44)	0.67	574	13,500	2,000	49	3,633	(44)	0.46	391							
15,000	1,493	43	3,534	(54)	0.67	635	15,000	1,618	42	4,650	(51)	0.46	432							
16,500	1,126	35	4,627	(62)	0.67	700	16,500	1,318	36	5,750	(57)	0.46	477							
18,000	861	28	5,820	(69)	0.68	766	18,000	1,083	31	6,915	(62)	0.46	521							
19,500	663	23	7,081	(74)	0.68	833	19,500	895	27	8,127	(67)	0.46	566							
21,000	513	18	8,391	(79)	0.68	900	21,000	743	23	9,375	(70)	0.46	611							
22,500	401	15	9,737	(82)	0.68	968	22,500	621	20	10,652	(73)	0.46	656							
24,000	315	12	11,110	(85)	0.68	1,035	24,000	521	17	11,952	(76)	0.46	701							
25,500	250	10	12,504	(87)	0.69	1,104	25,500	439	15	13,270	(78)	0.47	747							
27,000	200	8	13,913	(89)	0.69	1,172	27,000	373	13	14,603	(80)	0.47	793							
28,500	161	7	15,333	(91)	0.69	1,242	28,500	318	11	15,947	(82)	0.47	839							
30,000	131	6	16,761	(92)	0.69	1,311	30,000	272	10	17,301	(83)	0.47	885							

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

Supramax — Options Curves

Parameters									
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Nov 22	14,250	682	6.00	5.50	3.00	76.00	-3.00	-5.50	-7.00
Dec 22	13,800	648	6.00	5.50	3.00	74.50	-3.00	-5.50	-6.00
Jan 23	11,575	487	4.80	4.40	2.40	66.75	-2.40	-4.40	-4.50
Q1 23	11,875	499	4.80	4.40	2.40	66.75	-2.40	-4.40	-4.50
Q2 23	13,375	548	3.84	3.52	1.92	65.00	-1.92	-3.52	-3.00
Q3 23	13,375	532	3.07	2.82	1.54	63.13	-1.54	-2.82	-2.40
Cal 23	12,775	519	3.70	3.39	1.85	64.44	-1.85	-3.39	-3.08

Weekly Trades								
Date	Trade	Price	Delta	Gamma	Theta	Vega	Rho	Epsilon

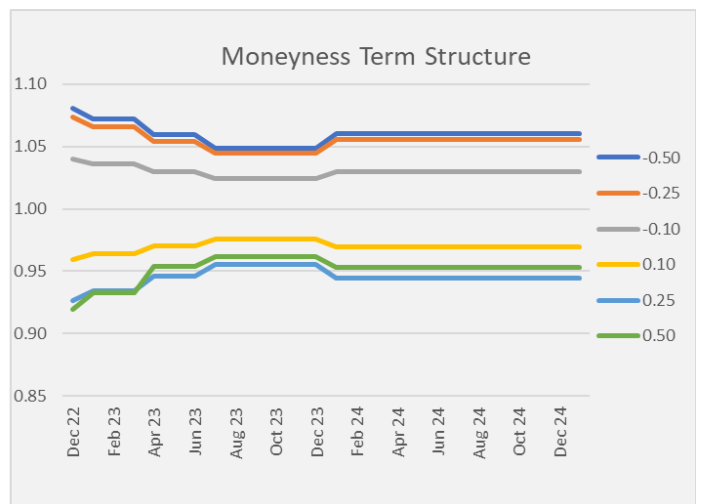
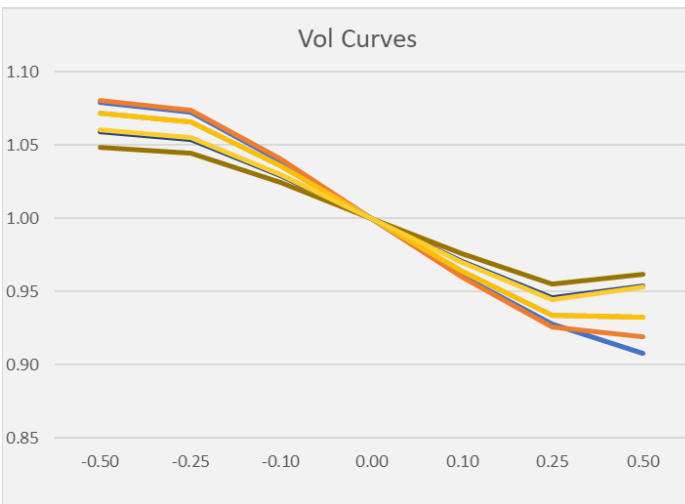
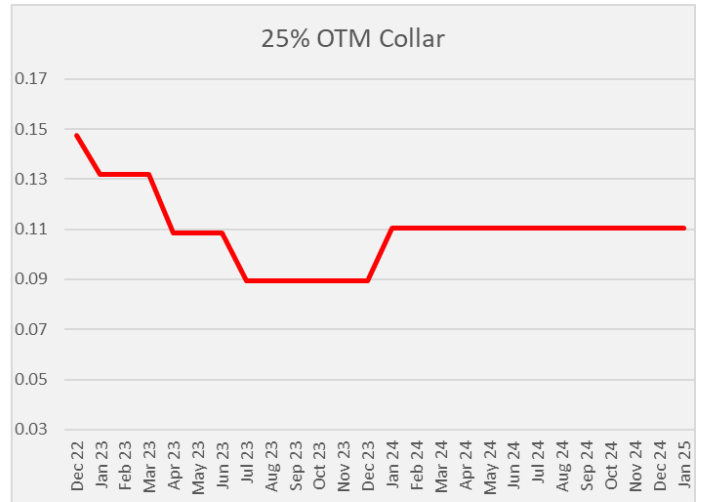
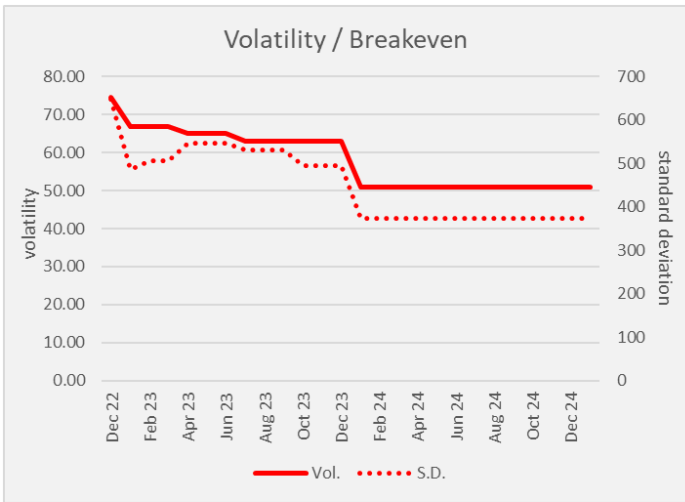


Chart sources: FIS

Supramax — Option Price Indications

Nov 22 14,250								Dec 22 13,800								Jan 23 11,575							
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	14,218	38	0	0	0.89	84		1,500	12,242	100	0	(0)	0.85	80		1,500	9,984	99	0	(0)	0.74	70	
3,000	12,718	38	0	0	0.88	166		3,000	10,749	100	0	(0)	0.84	159		3,000	8,498	99	0	(0)	0.73	138	
4,500	11,218	38	0	0	0.87	247		4,500	9,256	100	0	(0)	0.83	236		4,500	7,012	99	0	(0)	0.73	206	
6,000	9,718	38	0	0	0.86	325		6,000	7,763	100	0	(0)	0.83	313		6,000	5,537	98	12	(1)	0.72	274	
7,500	7,653	62	0	(0)	0.85	402		7,500	6,271	99	1	(0)	0.82	388		7,500	4,126	94	87	(5)	0.72	340	
9,000	6,156	62	0	(0)	0.84	478		9,000	4,793	98	16	(1)	0.82	462		9,000	2,877	83	325	(16)	0.71	405	
10,500	4,659	62	0	(0)	0.83	551		10,500	3,386	92	102	(7)	0.81	535		10,500	1,868	68	802	(31)	0.70	466	
12,000	3,162	62	0	(0)	0.82	623		12,000	2,167	78	375	(21)	0.80	607		12,000	1,046	50	1,468	(50)	0.65	491	
13,500	1,673	60	8	(1)	0.81	691		13,500	1,199	58	900	(41)	0.76	650		13,500	538	32	2,445	(67)	0.62	530	
15,000	414	37	246	(25)	0.71	669		15,000	508	35	1,702	(65)	0.69	652		15,000	274	19	3,668	(80)	0.62	588	
16,500	21	4	1,349	(58)	0.68	705		16,500	201	17	2,888	(83)	0.68	711		16,500	133	10	5,014	(89)	0.62	645	
18,000	0	0	2,826	(62)	0.65	738		18,000	69	7	4,249	(92)	0.68	768		18,000	63	5	6,430	(94)	0.62	703	
19,500	0	0	4,323	(62)	0.62	765		19,500	21	2	5,694	(97)	0.67	824		19,500	29	3	7,882	(96)	0.62	760	
21,000	0	0	5,820	(62)	0.59	787		21,000	6	1	7,171	(99)	0.66	879		21,000	13	1	9,353	(98)	0.62	817	
22,500	0	0	7,316	(62)	0.57	804		22,500	1	0	8,660	(99)	0.66	933		22,500	6	1	10,832	(98)	0.62	874	
24,000	0	0	8,813	(62)	0.54	815		24,000	0	0	10,152	(99)	0.65	986		24,000	3	0	12,316	(99)	0.62	931	
25,500	0	0	10,310	(62)	0.51	822		25,500	0	0	11,644	(100)	0.65	1,037		25,500	1	0	13,801	(99)	0.61	987	
27,000	0	0	11,807	(62)	0.48	823		27,000	0	0	13,137	(100)	0.64	1,088		27,000	0	0	15,287	(99)	0.61	1,043	
28,500	0	0	13,304	(62)	0.46	818		28,500	0	0	14,630	(100)	0.63	1,137		28,500	0	0	16,773	(99)	0.61	1,099	
30,000	0	0	14,801	(62)	0.43	809		30,000	0	0	16,123	(100)	0.63	1,185		30,000	0	0	18,259	(99)	0.61	1,155	
Q1 23 11,875								Q2 23 13,375								Q3 23 13,375							
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	10,247	99	0	(0)	0.73	69		1,500	11,609	98	0	(0)	0.70	66		1,500	11,489	97	0	(0)	0.67	63	
3,000	8,765	99	0	(0)	0.73	138		3,000	10,144	98	1	(0)	0.70	131		3,000	10,044	97	6	(0)	0.66	126	
4,500	7,288	99	4	(0)	0.73	206		4,500	8,695	97	19	(1)	0.69	197		4,500	8,637	95	51	(1)	0.66	188	
6,000	5,840	97	38	(2)	0.72	273		6,000	7,305	95	95	(3)	0.69	261		6,000	7,323	92	188	(5)	0.66	250	
7,500	4,483	92	162	(7)	0.72	339		7,500	6,024	90	280	(8)	0.69	326		7,500	6,142	87	458	(10)	0.66	312	
9,000	3,293	82	454	(17)	0.71	405		9,000	4,891	84	614	(14)	0.69	390		9,000	5,112	81	879	(16)	0.66	374	
10,500	2,318	69	960	(30)	0.71	467		10,500	3,923	75	1,112	(22)	0.69	454		10,500	4,230	74	1,448	(23)	0.66	435	
12,000	1,492	54	1,616	(45)	0.66	500		12,000	3,082	66	1,738	(31)	0.67	509		12,000	3,454	66	2,123	(31)	0.65	489	
13,500	895	39	2,500	(60)	0.63	533		13,500	2,336	57	2,459	(41)	0.65	551		13,500	2,763	58	2,884	(39)	0.63	534	
15,000	548	27	3,635	(72)	0.62	588		15,000	1,726	47	3,315	(50)	0.62	590		15,000	2,182	50	3,754	(46)	0.61	578	
16,500	336	18	4,905	(81)	0.62	646		16,500	1,290	39	4,345	(59)	0.62	640		16,500	1,727	43	4,750	(54)	0.60	626	
18,000	205	12	6,255	(87)	0.62	704		18,000	989	32	5,511	(66)	0.62	702		18,000	1,404	37	5,879	(60)	0.60	685	
19,500	126	8	7,657	(91)	0.62	761		19,500	762	26	6,749	(72)	0.62	764		19,500	1,146	32	7,072	(65)	0.61	745	
21,000	77	5	9,090	(94)	0.62	819		21,000	589	21	8,043	(77)	0.63	827		21,000	940	27	8,317	(70)	0.61	804	
22,500	48	3	10,542	(96)	0.62	876		22,500	458	17	9,379	(81)	0.63	891		22,500	774	23	9,602	(73)	0.61	865	
24,000	30	2	12,006	(97)	0.62	933		24,000	359	14	10,746	(84)	0.63	955		24,000	640	20	10,920	(77)	0.61	926	
25,500	18	1	13,476	(97)	0.62	990		25,500	283	11	12,136	(87)	0.63	1,020		25,500	532	17	12,263	(80)	0.61	987	
27,000	12	1	14,951	(98)	0.62	1,046		27,000	224	9	13,544	(89)	0.64	1,085		27,000	445	15	13,626	(82)	0.62	1,048	
28,500	7	1	16,428	(98)	0.61	1,103		28,500	179	8	14,966	(90)	0.64	1,151		28,500	373	13	15,006	(84)	0.62	1,110	
30,000	5	0	17,907	(98)	0.61	1,159		30,000	144	6	16,397	(92)	0.64	1,217		30,000	315	11	16,399	(86)	0.62	1,173	
Cal 23 12,775								Cal 24 11,650															
STRIKE	C	d	P	d	VOL	B.E.		STRIKE	C	d	P	d	VOL	B.E.									
1,500	10,964	97	0	(0)	0.67	63		1,500	9,472	93	1	(0)	0.52	49									
3,000	9,511	97	6	(0)	0.67	126		3,000	8,102	92	30	(1)	0.52	98									
4,500	8,088	96	42	(1)	0.66	188		4,500	6,826	90	155	(4)	0.52	147									
6,000	6,737	93	150	(4)	0.66	250		6,000	5,697	85	425	(8)	0.52	195									
7,500	5,503	88	375	(9)	0.66	312		7,500	4,730	79	857	(15)	0.52	244									
9,000	4,408	81	739	(16)	0.65	370		9,000	3,895	71	1,422	(22)	0.51	289									
10,500	3,459	72	1,249	(25)	0.64	423		10,500	3,177	64	2,104	(29)	0.50	331									
12,000	2,673	62	1,921	(35)	0.63	474		12,000	2,546	56	2,872	(37)	0.49	367									
13,500	2,042	52	2,750	(45)	0.62	524		13,500	2,015	49	3,742	(44)	0.47	401									
15,000	1,554	43	3,721	(54)	0.61	575		15,000	1,604	42	4,729	(51)	0.46	438									
16,500	1,178	35	4,804	(62)	0.60	624		16,500	1,281	36	5,806	(58)	0.46	476									
18,000	890	28	5,974	(69)	0.59	670		18,000	1,032	30	6,957	(63)	0.45	516									
19,500	670	22	7,214	(75)	0.58	712		19,500	831	26	8,156	(68)	0.45	555									
21,000	508	18	8,510	(80)	0.57	756		21,000	670	22	9,394	(72)	0.45	594									
22,500	386	14	9,847	(83)	0.57	802		22,500	539	18	10,664	(75)	0.45	632									
24,000	293	11	11,214	(86)	0.56	848		24,000	435	15	11,959	(78)	0.44	670									
25,500	223	9	12,602	(89)	0.56	892		25,500	350	13	13,274	(81)	0.44	707									
27,000	170	7	14,008	(90)	0.55	936		27,000	282	11	14,606	(83)	0.44	744									
28,500	129	5	15,426	(92)	0.55	979		28,500	228	9	15,951	(84)	0.43	780									
30,000	98	4	16,854	(93)	0.54	1020		30,000	183	7	17,306	(86)	0.43	815									

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