

# FIS FFA Options Report

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**Monday 21st November 2022**

## Weekly Options Summary

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Good Day all and welcome to the opening week of the World Cup, or the 21st of November as they call it in Italy, Greece and Scotland.

Relatively busy week altogether in terms of number of trades however not much to change in terms of Volatilities, it seems things on this front are rather stable.

**CAPESIZE:** Ten trades made on the week altogether. Most of which are looking for the moves to the upside. Puts being sold to fund the purchase of call spreads in 2H23 and Q2 is a very popular option. Also Collars and outright call spreads.

No Vol changes

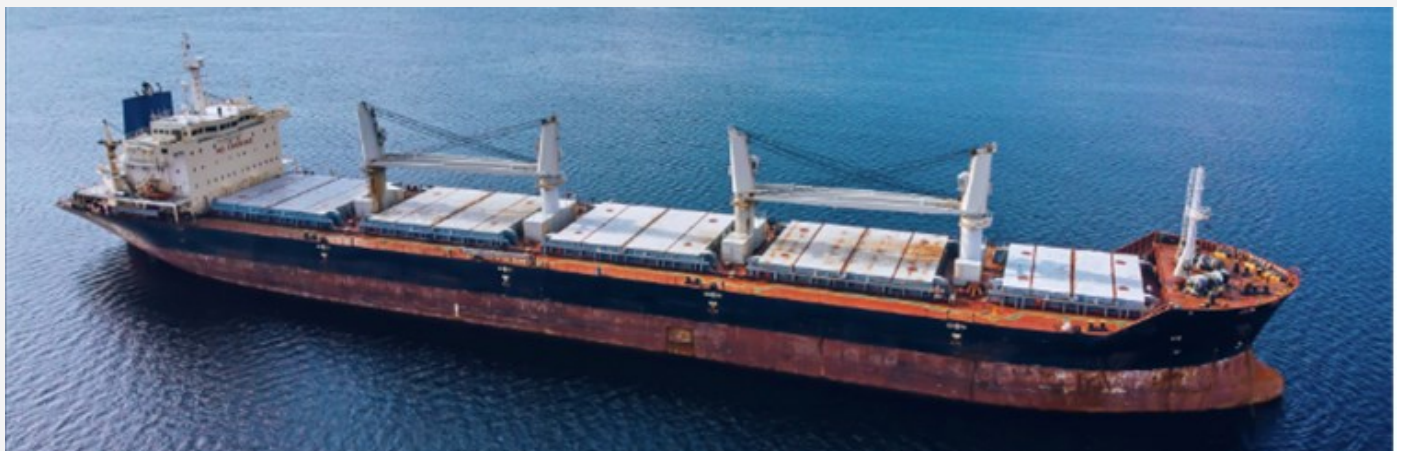
**PANAMAX:** Five trades on the week. All pretty much on our valuations and so pretty dull from a Vol change point of view.

Sheets shall be left as they are.

**SUPRAMAX:** They say there are only two things certain in life, Death and Taxes. Well as of late I think a third can be included, and that is a dead week in Supramax Options. We did however have a better one than last as we did see a trade. 2H23 8K put got sold requiring us to drop vols

We drop vols in the back of 2023 by 5 vols.

**RIGHT—Time for Kick Off—COME ON THE LIONS!**



**Overview**

**C**

**P**

**S**

Bullish

Bullish

Bullish

Quiet

# Capesize — Options Curves

Parameters									
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Nov 22	10,575	999	9.90	7.70	4.40	150.00	-2.20	-3.30	-3.30
Dec 22	8,750	772	9.00	7.00	4.00	140.00	-2.00	-3.00	-3.50
Jan 23	6,075	517	7.20	5.60	3.20	135.00	-1.60	-2.40	-2.80
Feb 23	5,750	489	7.20	5.60	3.20	135.00	-1.60	-2.40	-2.80
Q1 23	6,250	532	7.20	5.60	3.20	135.00	-1.60	-2.40	-2.80
Q2 23	10,250	678	4.32	3.36	1.92	105.00	-1.30	-2.30	-2.60
Q3 23	16,200	714	2.50	2.00	1.40	70.00	-1.30	-2.30	-3.00
Cal 23	12,025	720	4.13	3.24	1.98	95.00	-1.38	-2.33	-2.85
Cal 24	12,600	397	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 18 Nov	Cape Q1 5,500 P x,6150 trades 1225 15dpm	1225	-0.30	0.09	-12	10	144	-1.4
Fri 18 Nov	Cape 2H23 11k P vs 24/50k CS x15,250 trades 150 60dpm	150	0.50	0.01	-1	9	587	-1.1
Thu 17 Nov	Cape Dec22 24k P x9000 trades 14,800 10dpm	14800	-1.00	0.00	2	0	-1598	29.5
Thu 17 Nov	Cape Jan23 5/8k Collar x6000 trades 125 45dpm	125	-0.66	-0.02	1	-1	-87	-0.5
Thu 17 Nov	Cape Q1 7/12k CS x6300 trades 1225 15dpm	1225	0.32	0.02	-3	2	-148	-1.6
Thu 17 Nov	Cape Q1 7/12k CS vs 5500 P x6300 trades 0 15dpm	0	0.85	0.02	-1	1	25	-0.7
Wed 16 Nov	Cape Q2 20/6k Collar x10,600 trades 200 30dpm	200	0.42	0.02	-3	10	356	-1.8
Tue 15 Nov	Cape Q2 15/20k CS v 1.5x 6k P x10,600 trades 0 120dpm	0	0.34	-0.03	8	-20	-738	-2.7
Mon 14 Nov	Cape Dec22 18/23k CS x11,250 trades 200 30dpm	200	0.10	0.05	-20	5	236	-4.2
Mon 14 Nov	Cape Nov22 24k P x12000 trades 11950 10dpm	11950	-0.62	0.00	4	0	-619	55029.0

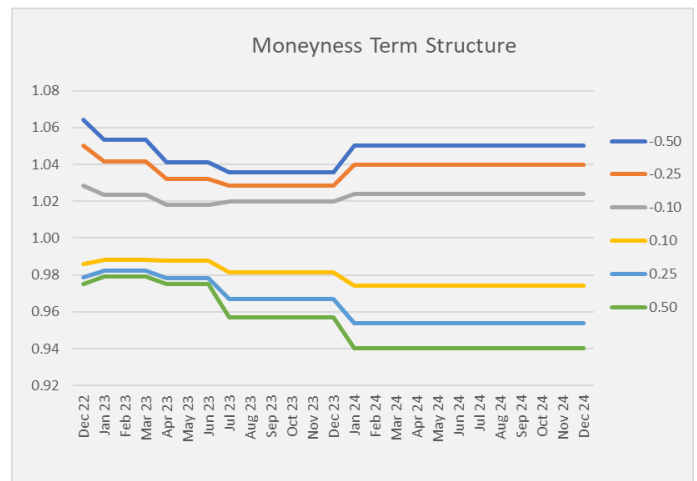
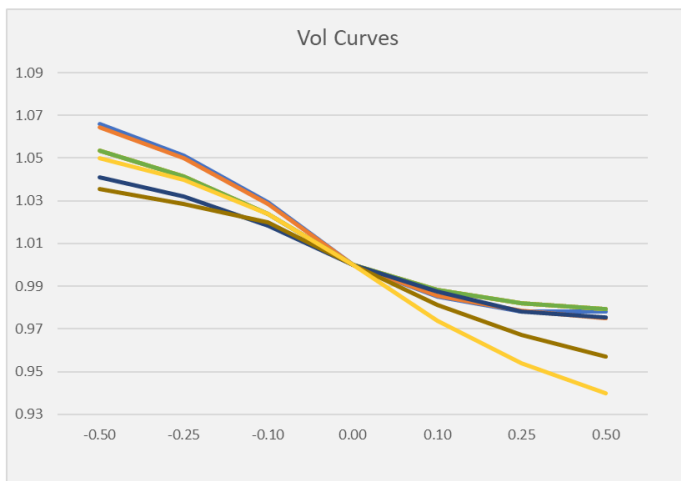
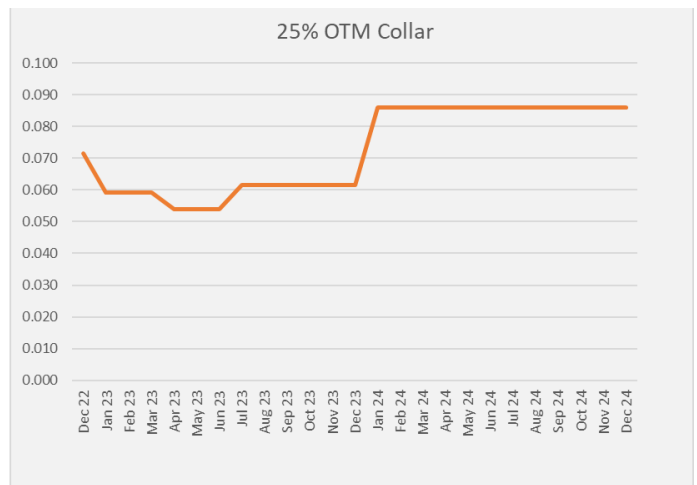
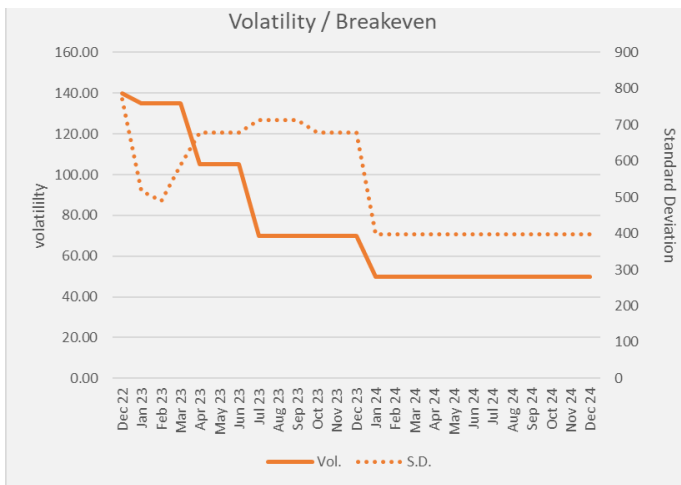


Chart sources: FIS

# Capesize — Option Price Indications

Nov 22 10,575							Dec 22 8,750							Jan 23 6,075						
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	9,752	14	0	0	1.96	246	2,000	6,723	100	0	(0)	1.65	207	2,000	4,062	98	20	(1)	1.48	187
3,000	8,752	14	0	0	1.91	361	3,000	5,728	100	0	(0)	1.62	306	3,000	3,170	93	120	(6)	1.46	276
4,000	7,752	14	0	0	1.86	469	4,000	4,737	99	6	(1)	1.59	400	4,000	2,410	84	352	(15)	1.44	362
5,000	6,752	14	0	0	1.82	572	5,000	3,773	97	38	(3)	1.56	491	5,000	1,795	73	729	(26)	1.41	446
6,000	5,752	14	0	0	1.77	668	6,000	2,875	91	136	(9)	1.53	578	6,000	1,285	61	1,210	(38)	1.36	514
7,000	4,752	14	0	0	1.72	759	7,000	2,087	80	344	(19)	1.50	662	7,000	907	49	1,825	(50)	1.32	584
8,000	3,427	38	0	(0)	1.68	844	8,000	1,440	67	693	(33)	1.47	742	8,000	650	39	2,560	(61)	1.32	665
9,000	2,428	38	0	(0)	1.63	923	9,000	899	52	1,148	(48)	1.38	783	9,000	465	30	3,366	(69)	1.31	744
10,000	1,430	38	1	(0)	1.58	996	10,000	554	37	1,799	(62)	1.37	860	10,000	333	23	4,225	(76)	1.31	823
11,000	506	30	76	(8)	1.47	1,018	11,000	331	25	2,572	(74)	1.36	941	11,000	238	18	5,122	(81)	1.30	902
12,000	69	8	637	(30)	1.47	1,109	12,000	192	16	3,429	(83)	1.35	1,022	12,000	170	13	6,046	(86)	1.30	979
13,000	4	1	1,571	(37)	1.47	1,201	13,000	108	10	4,341	(89)	1.34	1,101	13,000	122	10	6,990	(89)	1.29	1,056
14,000	0	0	2,566	(38)	1.47	1,294	14,000	59	6	5,289	(93)	1.34	1,179	14,000	87	8	7,947	(92)	1.28	1,132
15,000	0	0	3,564	(38)	1.47	1,386	15,000	32	4	6,257	(96)	1.33	1,256	15,000	63	6	8,914	(93)	1.28	1,208
16,000	0	0	4,563	(38)	1.47	1,479	16,000	17	2	7,238	(98)	1.32	1,333	16,000	45	4	9,888	(95)	1.27	1,283
17,000	0	0	5,562	(38)	1.47	1,571	17,000	9	1	8,226	(98)	1.32	1,408	17,000	32	3	10,867	(96)	1.27	1,356
18,000	0	0	6,561	(38)	1.47	1,663	18,000	5	1	9,218	(99)	1.31	1,483	18,000	23	2	11,850	(97)	1.26	1,430
19,000	0	0	7,559	(38)	1.47	1,756	19,000	2	0	10,212	(99)	1.30	1,557	19,000	17	2	12,835	(97)	1.26	1,502
20,000	0	0	8,558	(38)	1.47	1,848	20,000	1	0	11,207	(99)	1.29	1,629	20,000	12	1	13,823	(98)	1.25	1,574
21,000	0	0	9,557	(38)	1.47	1,941	21,000	1	0	12,202	(100)	1.29	1,701	21,000	9	1	14,811	(98)	1.24	1,645
Feb 23 5,750							Q1 23 6,250							Q2 23 10,250						
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	3,774	96	67	(3)	1.47	185	2,000	4,255	96	55	(2)	1.46	184	2,000	8,094	97	23	(1)	1.11	140
3,000	2,977	89	258	(10)	1.45	274	3,000	3,432	91	220	(8)	1.45	275	3,000	7,192	95	99	(2)	1.11	210
4,000	2,325	80	595	(19)	1.43	359	4,000	2,739	83	516	(16)	1.43	361	4,000	6,367	93	252	(5)	1.11	279
5,000	1,803	70	1,062	(29)	1.41	443	5,000	2,174	74	939	(25)	1.41	445	5,000	5,625	89	488	(9)	1.10	347
6,000	1,342	59	1,589	(39)	1.34	505	6,000	1,693	64	1,447	(35)	1.37	516	6,000	4,965	84	807	(14)	1.10	414
7,000	1,025	50	2,261	(49)	1.32	584	7,000	1,312	54	2,055	(45)	1.33	587	7,000	4,383	79	1,203	(18)	1.09	481
8,000	791	41	3,015	(57)	1.32	664	8,000	1,035	45	2,766	(53)	1.32	666	8,000	3,870	74	1,669	(23)	1.09	547
9,000	612	34	3,825	(65)	1.31	744	9,000	826	38	3,546	(61)	1.32	746	9,000	3,407	69	2,184	(28)	1.08	610
10,000	475	28	4,676	(71)	1.31	824	10,000	665	32	4,372	(67)	1.31	826	10,000	2,974	64	2,730	(34)	1.06	665
11,000	370	23	5,560	(76)	1.30	903	11,000	538	27	5,234	(72)	1.31	905	11,000	2,586	59	3,320	(39)	1.04	719
12,000	289	19	6,468	(80)	1.30	981	12,000	439	23	6,124	(76)	1.30	984	12,000	2,267	54	3,979	(44)	1.03	777
13,000	226	16	7,394	(83)	1.29	1,058	13,000	360	19	7,033	(80)	1.30	1,062	13,000	2,003	50	4,693	(48)	1.03	840
14,000	178	13	8,334	(86)	1.29	1,135	14,000	297	16	7,959	(83)	1.29	1,139	14,000	1,775	46	5,444	(52)	1.02	903
15,000	140	10	9,285	(88)	1.28	1,211	15,000	247	14	8,897	(85)	1.29	1,216	15,000	1,576	42	6,223	(56)	1.02	966
16,000	110	9	10,244	(90)	1.28	1,287	16,000	206	12	9,845	(87)	1.28	1,292	16,000	1,401	38	7,027	(59)	1.02	1,029
17,000	87	7	11,209	(92)	1.27	1,362	17,000	173	10	10,800	(89)	1.28	1,367	17,000	1,248	35	7,852	(63)	1.02	1,091
18,000	69	6	12,180	(93)	1.27	1,436	18,000	145	8	11,761	(90)	1.27	1,442	18,000	1,114	32	8,696	(66)	1.02	1,154
19,000	55	5	13,154	(94)	1.26	1,509	19,000	123	7	12,727	(92)	1.27	1,516	19,000	995	30	9,556	(68)	1.02	1,216
20,000	44	4	14,132	(95)	1.26	1,582	20,000	104	6	13,697	(93)	1.26	1,590	20,000	891	27	10,430	(71)	1.01	1,278
21,000	35	3	15,111	(96)	1.25	1,654	21,000	89	5	14,670	(93)	1.26	1,663	21,000	798	25	11,316	(73)	1.01	1,340
Q3 23 16,200							Cal 23 12,025							Cal 24 12,600						
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	13,750	97	1	(0)	0.73	92	2,000	9,737	97	21	(1)	1.01	127	2,000	9,903	93	4	(0)	0.53	67
3,000	12,786	97	5	(0)	0.73	139	3,000	8,829	95	86	(3)	1.45	275	3,000	8,990	93	25	(1)	0.53	100
4,000	11,836	96	24	(1)	0.73	184	4,000	7,984	92	215	(6)	1.43	361	4,000	8,113	91	82	(2)	0.53	133
5,000	10,911	95	67	(1)	0.73	230	5,000	7,208	88	412	(10)	1.41	445	5,000	7,287	89	190	(4)	0.53	166
6,000	10,021	94	145	(3)	0.73	276	6,000	6,496	83	674	(14)	1.37	516	6,000	6,523	86	359	(7)	0.52	198
7,000	9,177	92	269	(5)	0.73	321	7,000	5,853	79	1,004	(19)	1.33	587	7,000	5,824	83	595	(10)	0.52	231
8,000	8,382	90	442	(7)	0.73	366	8,000	5,280	74	1,404	(23)	1.32	666	8,000	5,192	79	896	(14)	0.52	263
9,000	7,641	87	670	(10)	0.72	411	9,000	4,764	69	1,862	(28)	1.32	746	9,000	4,619	75	1,257	(19)	0.52	295
10,000	6,955	83	951	(13)	0.72	456	10,000	4,294	65	2,365	(33)	1.31	826	10,000	4,101	70	1,673	(23)	0.52	325
11,000	6,322	80	1,287	(17)	0.72	500	11,000	3,870	61	2,915	(37)	1.31	905	11,000	3,634	66	2,140	(28)	0.51	355
12,000	5,742	76	1,675	(21)	0.72	545	12,000	3,494	56	3,512	(41)	1.30	984	12,000	3,196	61	2,636	(32)	0.50	382
13,000	5,209	72	2,111	(24)	0.72	589	13,000	3,159	53	4,150	(45)	1.30	1,062	13,000	2,799	57	3,173	(37)	0.50	407
14,000	4,719	68	2,588	(28)	0.72	632	14,000	2,855	49	4,820	(48)	1.29	1,139	14,000	2,440	52	3,747	(41)	0.49	430
15,000	4,262	65	3,101	(32)	0.71	672	15,000	2,573	46	5,511	(52)	1.29	1,216	15,000	2,134	48	4,375	(46)	0.48	456
16,000	3,819	61	3,625	(36)	0.70	707	16,000	2,310	42	6,222	(55)	1.28	1,292	16,000	1,868	44	5,043	(50)	0.48	482
17,000	3,413	57	4,188	(40)	0.69	742	17,000	2,072	39	6,957	(58)	1.28	1,367	17,000	1,637	40	5,746	(54)	0.48	509
18,000	3,050	53	4,793	(44)	0.69	777	18,000	1,863	36	7,721	(61)	1.27	1,442	18,000	1,441	36	6,484	(57)	0.47	537
19,000	2,733	49	5,444	(48)	0.68	815	19,000	1,678	34	8,509	(64)	1.27	1,516	19,000	1,270	33	7,246	(60)	0.47	564
20,000	2,449	46	6,128	(51)	0.68	853	20,000	1,513	31	9,318	(66)	1.26	1,590	20,000	1,119	30	8,029	(64)	0.47	592
21,000	2,203	43	6,850	(54)	0.67	893	21,000	1,368	29	10,147	(68)	1.26	1,663	21,000	986	27	8,830	(66)	0.47	619

\*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	13,250	701	3.00	1.90	0.90	84.00	-0.75	-1.00	-0.75
Dec 22	11,725	606	3.00	1.90	0.90	82.00	-0.75	-1.00	-0.75
Jan 23	10,350	443	3.00	1.90	0.90	68.00	-0.75	-1.00	-0.75
Q1 23	10,775	529	3.00	1.90	0.90	78.00	-0.75	-1.00	-0.75
Q2 23	12,700	480	2.25	1.70	0.85	60.00	-0.80	-1.25	-0.80
Q3 23	11,750	400	2.25	1.70	0.85	54.00	-0.80	-1.25	-0.80
Cal 23	11,750	437	2.40	1.75	0.86	59.00	-0.81	-1.19	-0.83
Cal 24	11,075	328	2.00	1.50	0.80	47.00	-1.00	-1.25	-1.00

Weekly Trades								
Date		Price	Delta	Gamma	Theta	Vega	Rho	Epsilon
Fri 18 Nov	Pmx Dec 11/13k Collar x11550 trades 125 30dpm	125	-0.84	-0.01	0	-3	-414	-0.4
Tue 15 Nov	Pmx C23 17k C x12,100 trades 700 30dpm	700	0.28	0.06	-6	31	937	-1.0
Tue 15 Nov	Pmx C23 12k C x12,500 trades 2100 30dpm	2100	0.61	0.07	-7	35	66	-1.1
Mon 14 Nov	Pmx C23 10k P x12,700 trades 950 10dpm	950	-0.21	0.05	-6	29	698	-1.2
Mon 14 Nov	Pmx Q1 15/20k CS x12500 trades 600 60dpm	600	0.23	0.04	-6	11	347	-1.4

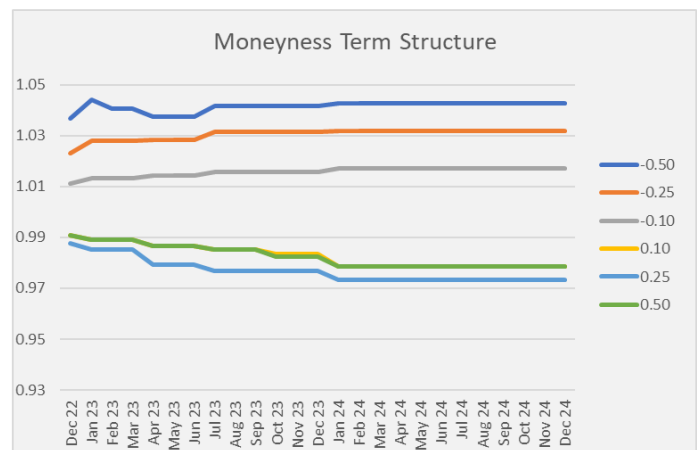
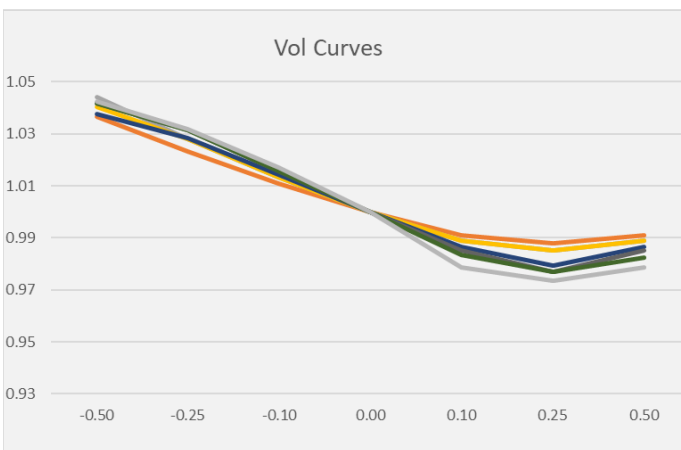
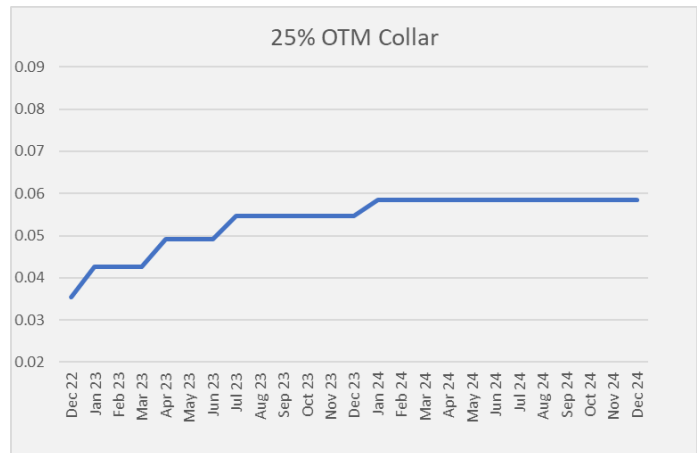
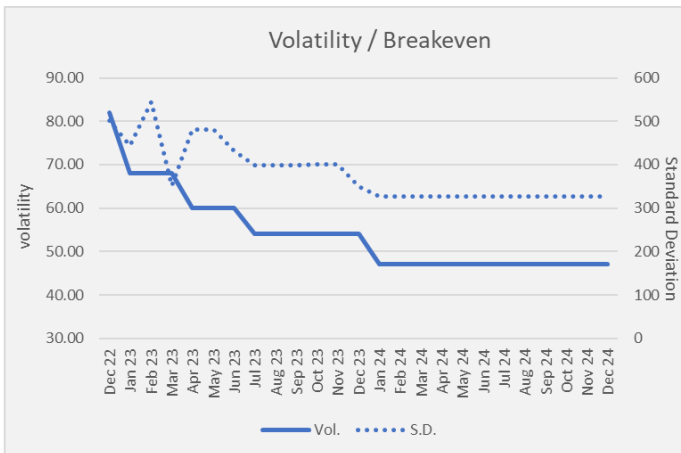


Chart sources: FIS

# Panamax — Option Price Indications

Nov 22							Dec 22							Jan 23									
STRIKE	13,250			VOL B.E.				STRIKE	11,725			VOL B.E.				STRIKE	10,350			VOL B.E.			
	C	d	P	d	VOL	B.E.		C	d	P	d	VOL	B.E.		C	d	P	d	VOL	B.E.			
1,500	13,233	14	0	0	1.07	101	1,500	10,185	100	0	(0)	0.95	90	1,500	8,777	99	0	(0)	0.77	73			
3,000	11,733	14	0	0	1.04	196	3,000	8,690	100	0	(0)	0.93	176	3,000	7,290	99	0	(0)	0.76	143			
4,500	10,233	14	0	0	1.01	287	4,500	7,196	100	0	(0)	0.91	259	4,500	5,803	99	1	(0)	0.74	211			
6,000	8,733	14	0	0	0.98	372	6,000	5,702	100	0	(0)	0.90	339	6,000	4,337	97	23	(2)	0.73	275			
7,500	7,233	14	0	0	0.96	451	7,500	4,213	99	4	(1)	0.88	415	7,500	2,973	90	147	(10)	0.71	338			
9,000	5,733	14	0	0	0.93	526	9,000	2,772	94	58	(6)	0.86	488	9,000	1,841	74	502	(26)	0.70	397			
10,500	3,824	38	0	(0)	0.90	595	10,500	1,535	76	314	(24)	0.84	557	10,500	1,010	53	1,159	(47)	0.68	448			
12,000	2,326	38	0	(0)	0.87	659	12,000	673	48	947	(52)	0.81	616	12,000	510	33	2,146	(66)	0.67	507			
13,500	831	37	3	(1)	0.83	708	13,500	242	23	2,010	(77)	0.81	691	13,500	247	19	3,372	(80)	0.67	573			
15,000	15	3	685	(35)	0.83	789	15,000	75	9	3,337	(91)	0.82	771	15,000	116	10	4,728	(89)	0.68	640			
16,500	0	0	2,168	(38)	0.84	874	16,500	21	3	4,777	(97)	0.82	853	16,500	53	5	6,153	(94)	0.68	707			
18,000	0	0	3,666	(38)	0.85	961	18,000	5	1	6,255	(99)	0.82	935	18,000	24	3	7,611	(97)	0.68	775			
19,500	0	0	5,164	(38)	0.85	1,049	19,500	1	0	7,745	(99)	0.83	1,018	19,500	11	1	9,086	(98)	0.69	844			
21,000	0	0	6,663	(38)	0.86	1,138	21,000	0	0	9,239	(100)	0.83	1,101	21,000	5	1	10,567	(99)	0.69	913			
22,500	0	0	8,161	(38)	0.87	1,228	22,500	0	0	10,732	(100)	0.84	1,186	22,500	2	0	12,052	(99)	0.69	983			
24,000	0	0	9,659	(38)	0.87	1,320	24,000	0	0	12,226	(100)	0.84	1,271	24,000	1	0	13,539	(99)	0.70	1,053			
25,500	0	0	11,157	(38)	0.88	1,413	25,500	0	0	13,720	(100)	0.84	1,357	25,500	1	0	15,026	(99)	0.70	1,124			
27,000	0	0	12,655	(38)	0.89	1,507	27,000	0	0	15,215	(100)	0.85	1,444	27,000	0	0	16,513	(99)	0.70	1,196			
28,500	0	0	14,153	(38)	0.89	1,602	28,500	0	0	16,709	(100)	0.85	1,531	28,500	0	0	18,001	(99)	0.71	1,268			
30,000	0	0	15,651	(38)	0.90	1,698	30,000	0	0	18,203	(100)	0.86	1,620	30,000	0	0	19,489	(99)	0.71	1,340			
Q1 23							Q2 23							Q3 23									
STRIKE	10,775			VOL B.E.				STRIKE	12,700			VOL B.E.				STRIKE	11,750			VOL B.E.			
	C	d	P	d	VOL	B.E.		C	d	P	d	VOL	B.E.		C	d	P	d	VOL	B.E.			
1,500	9,170	99	0	(0)	0.75	71	1,500	10,958	98	0	(0)	0.64	60	1,500	9,925	97	0	(0)	0.57	54			
3,000	7,688	99	1	(0)	0.74	140	3,000	9,491	98	1	(0)	0.63	120	3,000	8,475	97	3	(0)	0.57	108			
4,500	6,218	98	14	(1)	0.73	208	4,500	8,034	97	11	(1)	0.63	179	4,500	7,053	95	33	(1)	0.57	161			
6,000	4,806	95	84	(4)	0.73	274	6,000	6,624	95	68	(3)	0.63	237	6,000	5,719	92	152	(5)	0.56	213			
7,500	3,525	86	287	(12)	0.72	339	7,500	5,317	90	230	(8)	0.62	295	7,500	4,534	85	419	(12)	0.56	265			
9,000	2,455	73	699	(25)	0.71	402	9,000	4,167	83	547	(15)	0.62	352	9,000	3,530	76	867	(21)	0.56	317			
10,500	1,628	58	1,355	(41)	0.70	462	10,500	3,199	73	1,047	(25)	0.62	409	10,500	2,706	66	1,496	(31)	0.56	367			
12,000	1,035	42	2,245	(57)	0.68	518	12,000	2,406	62	1,722	(36)	0.61	463	12,000	2,037	56	2,279	(41)	0.55	414			
13,500	639	29	3,331	(69)	0.67	574	13,500	1,765	51	2,548	(46)	0.60	512	13,500	1,499	46	3,194	(51)	0.54	457			
15,000	390	20	4,565	(79)	0.67	635	15,000	1,267	41	3,518	(57)	0.59	559	15,000	1,096	37	4,242	(60)	0.53	501			
16,500	241	13	5,898	(86)	0.67	700	16,500	914	32	4,632	(65)	0.59	611	16,500	808	29	5,407	(67)	0.53	549			
18,000	149	9	7,289	(90)	0.68	766	18,000	671	25	5,856	(72)	0.59	669	18,000	607	23	6,659	(73)	0.53	601			
19,500	93	6	8,716	(93)	0.68	833	19,500	494	20	7,147	(78)	0.59	729	19,500	459	19	7,963	(78)	0.53	654			
21,000	58	4	10,164	(95)	0.68	900	21,000	366	15	8,486	(82)	0.60	788	21,000	349	15	9,305	(82)	0.53	708			
22,500	36	3	11,625	(96)	0.68	968	22,500	272	12	9,861	(86)	0.60	848	22,500	267	12	10,676	(85)	0.54	761			
24,000	23	2	13,094	(97)	0.68	1,035	24,000	204	9	11,260	(88)	0.60	909	24,000	206	9	12,067	(87)	0.54	816			
25,500	15	1	14,569	(98)	0.69	1,104	25,500	155	7	12,678	(90)	0.60	970	25,500	160	8	13,474	(89)	0.54	870			
27,000	9	1	16,046	(98)	0.69	1,172	27,000	118	6	14,109	(92)	0.61	1,031	27,000	126	6	14,891	(91)	0.54	925			
28,500	6	0	17,526	(98)	0.69	1,242	28,500	90	5	15,549	(93)	0.61	1,093	28,500	99	5	16,317	(92)	0.55	981			
30,000	4	0	19,006	(99)	0.69	1,311	30,000	70	4	16,996	(94)	0.61	1,156	30,000	79	4	17,749	(93)	0.55	1,037			
Cal 23							Cal 24																
STRIKE	11,750			VOL B.E.				STRIKE	11,075			VOL B.E.											
	C	d	P	d	VOL	B.E.		C	d	P	d	VOL	B.E.										
1,500	9,975	97	0	(0)	0.63	60	1,500	8,942	93	1	(0)	0.49	47										
3,000	8,518	97	3	(0)	0.74	140	3,000	7,566	93	25	(1)	0.49	93										
4,500	7,087	96	32	(1)	0.73	208	4,500	6,279	90	139	(4)	0.49	139										
6,000	5,733	93	139	(5)	0.73	274	6,000	5,141	84	401	(9)	0.49	185										
7,500	4,516	86	381	(11)	0.72	339	7,500	4,173	77	834	(16)	0.49	230										
9,000	3,478	77	803	(21)	0.71	402	9,000	3,362	69	1,425	(24)	0.48	274										
10,500	2,628	66	1,414	(32)	0.70	462	10,500	2,692	61	2,155	(32)	0.48	316										
12,000	1,953	54	2,198	(43)	0.68	518	12,000	2,130	53	2,993	(41)	0.47	354										
13,500	1,426	44	3,131	(54)	0.67	574	13,500	1,669	45	3,934	(48)	0.46	391										
15,000	1,038	35	4,204	(63)	0.67	635	15,000	1,332	38	4,998	(55)	0.46	432										
16,500	766	27	5,391	(70)	0.67	700	16,500	1,073	33	6,139	(61)	0.46	477										
18,000	575	22	6,661	(76)	0.68	766	18,000	872	28	7,339	(66)	0.46	521										
19,500	435	17	7,981	(80)	0.68	833	19,500	713	24	8,581	(70)	0.46	566										
21,000	332	13	9,338	(84)	0.68	900	21,000	587	20	9,855	(73)	0.46	611										
22,500	256	11	10,722	(87)	0.68	968	22,500	486	17	11,155	(76)	0.46	656										
24,000	199	9	12,125	(89)	0.68	1,035	24,000	404	15	12,475	(79)	0.46	701										
25,500	156	7	13,543	(90)	0.69	1,104	25,500	339	13	13,809	(81)	0.47	747										
27,000	123	6	14,970	(92)	0.69	1,172	27,000	285	11	15,157	(83)	0.47	793										
28,500	98	5	16,405	(93)	0.69	1,242	28,500	241	9	16,514	(84)	0.47	839										
30,000	79	4	17,846	(94)	0.69	1,311	30,000	205	8	17,878	(85)	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	13,300	637	6.00	5.50	3.00	76.00	-3.00	-5.50	-7.00
Dec 22	12,400	582	6.00	5.50	3.00	74.50	-3.00	-5.50	-6.00
Jan 23	10,825	455	4.80	4.40	2.40	66.75	-2.40	-4.40	-4.50
Q1 23	10,750	452	4.80	4.40	2.40	66.75	-2.40	-4.40	-4.50
Q2 23	12,250	494	3.84	3.52	1.92	64.00	-1.92	-3.52	-3.00
Q3 23	12,700	470	3.07	2.82	1.54	58.79	-1.54	-2.82	-2.40
Cal 23	12,200	463	3.70	3.39	1.85	60.19	-1.85	-3.39	-3.08

Weekly Trades								
Date	Trade	Price	Delta	Gamma	Theta	Vega	Rho	Epsilon
Wed 16 Nov	SMX 2H23 8k P x12250 trades 400 50dpm	400	-0.14	0.03	-3	25	669	-1.0

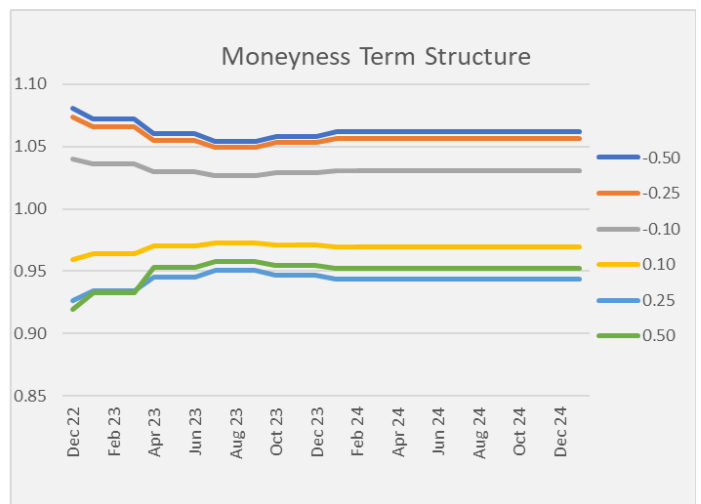
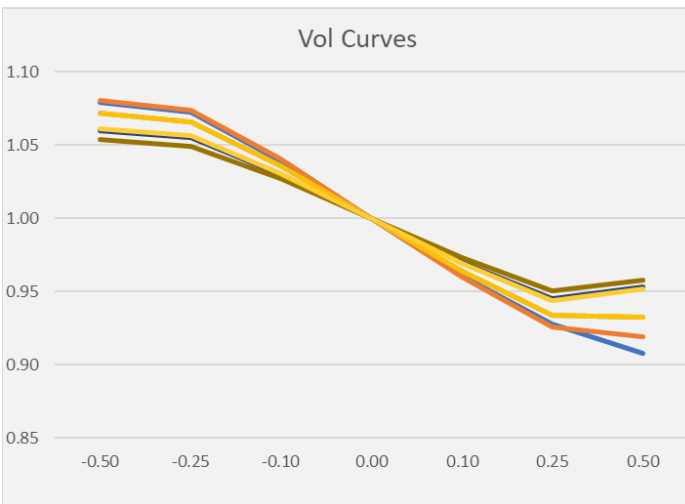
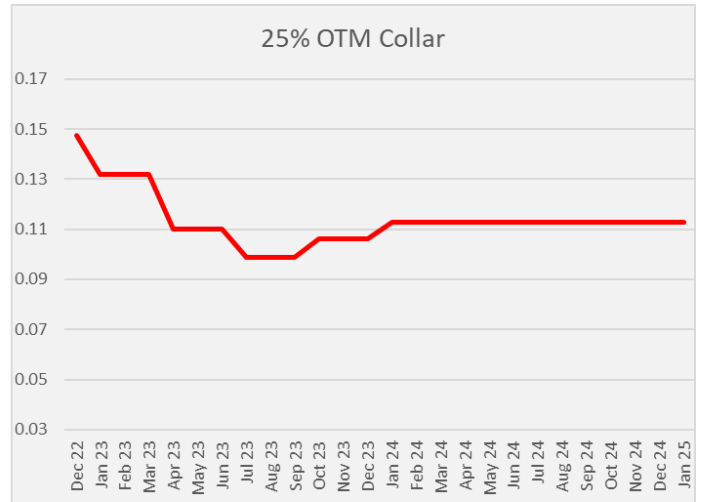
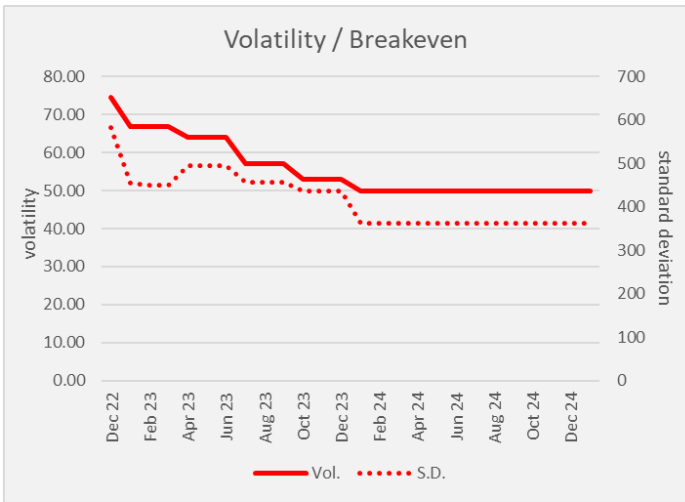


Chart sources: FIS

# Supramax — Option Price Indications

Nov 22 13,300								Dec 22 12,400								Jan 23 10,825							
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	14,666	14	0	0	0.91	86		1,500	10,857	100	0	(0)	0.85	80		1,500	9,248	99	0	(0)	0.74	70	
3,000	13,166	14	0	0	0.90	170		3,000	9,363	100	0	(0)	0.84	159		3,000	7,761	99	0	(0)	0.73	139	
4,500	11,666	14	0	0	0.88	251		4,500	7,869	100	0	(0)	0.84	237		4,500	6,274	99	1	(0)	0.73	206	
6,000	10,166	14	0	0	0.87	329		6,000	6,375	100	0	(0)	0.83	313		6,000	4,800	98	14	(1)	0.72	273	
7,500	8,666	14	0	0	0.86	406		7,500	4,881	99	1	(0)	0.82	387		7,500	3,407	92	109	(7)	0.72	339	
9,000	7,166	14	0	0	0.85	480		9,000	3,407	97	20	(2)	0.81	461		9,000	2,218	78	408	(21)	0.71	404	
10,500	4,874	38	0	0	0.83	551		10,500	2,055	85	163	(14)	0.80	532		10,500	1,285	59	963	(40)	0.68	452	
12,000	3,376	38	0	(0)	0.82	621		12,000	1,001	61	602	(39)	0.78	586		12,000	607	38	1,773	(61)	0.62	472	
13,500	1,878	38	0	(0)	0.73	625		13,500	318	30	1,414	(69)	0.69	586		13,500	283	21	2,936	(78)	0.62	529	
15,000	402	33	22	(5)	0.68	640		15,000	82	10	2,671	(89)	0.68	644		15,000	123	11	4,264	(88)	0.62	587	
16,500	0	0	1,118	(38)	0.64	664		16,500	16	3	4,100	(97)	0.67	701		16,500	51	5	5,680	(94)	0.62	644	
18,000	0	0	2,616	(38)	0.60	681		18,000	2	0	5,580	(99)	0.67	756		18,000	20	2	7,136	(97)	0.62	701	
19,500	0	0	4,114	(38)	0.56	692		19,500	0	0	7,072	(100)	0.66	809		19,500	8	1	8,612	(98)	0.62	758	
21,000	0	0	5,612	(38)	0.53	695		21,000	0	0	8,566	(100)	0.65	861		21,000	3	0	10,094	(99)	0.62	815	
22,500	0	0	7,110	(38)	0.49	690		22,500	0	0	10,060	(100)	0.64	912		22,500	1	0	11,580	(99)	0.62	872	
24,000	0	0	8,608	(38)	0.45	679		24,000	0	0	11,554	(100)	0.64	961		24,000	0	0	13,067	(99)	0.61	928	
25,500	0	0	10,107	(38)	0.41	660		25,500	0	0	13,048	(100)	0.63	1,009		25,500	0	0	14,555	(99)	0.61	984	
27,000	0	0	11,605	(38)	0.37	635		27,000	0	0	14,542	(100)	0.62	1,055		27,000	0	0	16,042	(99)	0.61	1,040	
28,500	0	0	13,103	(38)	0.34	602		28,500	0	0	16,036	(100)	0.61	1,100		28,500	0	0	17,530	(99)	0.61	1,095	
30,000	0	0	14,601	(38)	0.30	562		30,000	0	0	17,530	(100)	0.60	1,143		30,000	0	0	19,017	(99)	0.61	1,151	
Q1 23 10,750								Q2 23 12,250								Q3 23 12,700							
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	9,144	99	0	(0)	0.73	69		1,500	10,518	98	0	(0)	0.69	65		1,500	10,844	97	0	(0)	0.61	57	
3,000	7,661	99	0	(0)	0.73	138		3,000	9,052	98	2	(0)	0.69	129		3,000	9,395	97	3	(0)	0.60	114	
4,500	6,186	98	7	(0)	0.73	206		4,500	7,606	97	24	(1)	0.68	194		4,500	7,973	96	34	(1)	0.60	171	
6,000	4,755	96	59	(3)	0.72	272		6,000	6,232	94	117	(4)	0.68	257		6,000	6,633	93	146	(4)	0.60	227	
7,500	3,450	88	238	(11)	0.72	339		7,500	4,990	88	343	(10)	0.68	321		7,500	5,426	87	391	(10)	0.60	284	
9,000	2,363	75	633	(24)	0.71	404		9,000	3,921	80	741	(18)	0.68	384		9,000	4,383	80	800	(17)	0.60	340	
10,500	1,479	59	1,232	(40)	0.68	449		10,500	3,021	70	1,309	(28)	0.67	443		10,500	3,492	71	1,362	(26)	0.59	392	
12,000	813	41	2,048	(58)	0.63	474		12,000	2,239	59	1,995	(38)	0.65	488		12,000	2,722	62	2,044	(35)	0.58	438	
13,500	455	26	3,173	(73)	0.62	529		13,500	1,590	48	2,813	(49)	0.62	524		13,500	2,058	53	2,832	(44)	0.56	476	
15,000	253	16	4,454	(83)	0.62	587		15,000	1,136	39	3,827	(59)	0.61	573		15,000	1,542	44	3,769	(53)	0.55	516	
16,500	140	10	5,824	(89)	0.62	645		16,500	838	31	4,996	(67)	0.61	633		16,500	1,176	36	4,855	(61)	0.54	565	
18,000	78	6	7,244	(93)	0.62	702		18,000	620	24	6,246	(74)	0.61	695		18,000	911	30	6,043	(67)	0.55	618	
19,500	44	3	8,693	(95)	0.62	760		19,500	462	19	7,555	(79)	0.62	757		19,500	709	24	7,293	(72)	0.55	673	
21,000	25	2	10,156	(97)	0.62	817		21,000	346	15	8,907	(83)	0.62	820		21,000	554	20	8,590	(77)	0.55	727	
22,500	14	1	11,629	(98)	0.62	873		22,500	262	12	10,290	(86)	0.62	883		22,500	436	16	9,924	(80)	0.55	782	
24,000	8	1	13,105	(98)	0.62	930		24,000	200	9	11,696	(89)	0.63	948		24,000	344	13	11,285	(83)	0.55	838	
25,500	5	0	14,585	(98)	0.61	986		25,500	154	7	13,117	(91)	0.63	1,012		25,500	274	11	12,667	(86)	0.56	894	
27,000	3	0	16,065	(99)	0.61	1,043		27,000	119	6	14,550	(92)	0.63	1,078		27,000	219	9	14,065	(88)	0.56	950	
28,500	2	0	17,547	(99)	0.61	1,099		28,500	93	5	15,992	(93)	0.64	1,144		28,500	177	8	15,475	(89)	0.56	1,007	
30,000	1	0	19,029	(99)	0.61	1,154		30,000	74	4	17,440	(94)	0.64	1,211		30,000	143	6	16,894	(91)	0.56	1,064	
Cal 23 12,200								Cal 24 11,475															
STRIKE	C	d	P	d	VOL	B.E.		STRIKE	C	d	P	d	VOL	B.E.									
1,500	10,406	97	0	(0)	0.67	63		1,500	9,316	93	1	(0)	0.52	49									
3,000	8,951	97	5	(0)	0.67	126		3,000	7,945	92	31	(1)	0.52	98									
4,500	7,526	96	40	(1)	0.66	188		4,500	6,671	90	158	(4)	0.52	147									
6,000	6,180	93	155	(4)	0.66	250		6,000	5,546	85	433	(9)	0.52	195									
7,500	4,968	87	403	(10)	0.66	312		7,500	4,586	78	874	(15)	0.52	244									
9,000	3,916	78	810	(19)	0.65	370		9,000	3,760	71	1,449	(23)	0.51	289									
10,500	3,026	68	1,380	(29)	0.64	423		10,500	3,054	63	2,143	(30)	0.50	331									
12,000	2,307	57	2,121	(40)	0.63	474		12,000	2,434	55	2,924	(38)	0.49	367									
13,500	1,745	47	3,020	(50)	0.62	524		13,500	1,916	48	3,808	(46)	0.47	401									
15,000	1,321	38	4,056	(59)	0.61	575		15,000	1,517	41	4,809	(53)	0.46	438									
16,500	1,001	31	5,196	(67)	0.60	624		16,500	1,206	35	5,898	(59)	0.46	476									
18,000	760	24	6,415	(73)	0.59	670		18,000	967	29	7,060	(64)	0.45	516									
19,500	578	19	7,693	(78)	0.58	712		19,500	775	25	8,269	(69)	0.45	555									
21,000	442	15	9,018	(82)	0.57	756		21,000	622	21	9,517	(73)	0.45	594									
22,500	339	12	10,375	(85)	0.57	802		22,500	499	17	10,795	(76)	0.45	632									
24,000	261	10	11,756	(88)	0.56	848		24,000	400	14	12,097	(79)	0.44	670									
25,500	201	8	13,156	(90)	0.56	892		25,500	321	12	13,419	(81)	0.44	707									
27,000	154	6	14,570	(91)	0.55	936		27,000	258	10	14,756	(83)	0.44	744									
28,500	119	5	15,995	(93)	0.55	979		28,500	207	8	16,106	(85)	0.43	780									
30,000	92	4	17,428	(94)	0.54	1020		30,000	166	7	17,466	(87)	0.43	815									

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