# **FFA Options Report**

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

#### Monday 7th November 2022

#### Weekly Options Summary

Written by Ben Goulson BenG@freightinvestor.com +44 (0) 7738726551

A very busy week in the Capes with a decent amount of volume going through and a Cal 24+25 Collar going through in the Panamaxs.

Unfortunately the Supramax were unable to continue the interest and suffered a bore draw.

CAPESIZE: Very busy week in the Cape Options market.

We started the week with seeing the Q1 9k calls being sold at \$750 and \$800 along with the 17k @ \$300. If you were to look up the term "Pessimistic" in the Oxford English dictionary right now then "Cape Q1 prices" is certainly a term you would see. People are however looking to find the floor as the Q1 5/9k Collar traded \$300 for the put. People thinking that a collar that won't lose you money unless the market goes below \$4700 is now looking like a good trade. Can it go below \$4700?

The rest of 2023 however is telling a different story. The Q2 10/15/20 Call fly was purchased in over 12 fulls. Some on their own outright and others being financed via selling the 6k puts. The Cape Q2 10/15/20k C fly vs 6k P x9950 traded \$50 (basically selling the 6000 put paid to own the 10/15/20k call fly). Another trade saw people selling put on the Cape Q2 7/21k Collar x9750 @ \$450 150dpm.Definitely bottom picking.

All structures traded close enough to our valuations that no volatility changes will be made.

PANAMAX: Pretty quiet week on the Panamax side although a very interesting trade was seen spanning Cal 24 and 25.

Cal 24+25 7,500/18,000 Collar x10,500 trades \$350 45dpm. Vol and skews are adjusted accordingly.

SUPRAMAX: Nothing trades, nothing to report and no sheet changes made.



Capes—Looking for a bounce SMX—very quiet

Buy Cal 23 upside

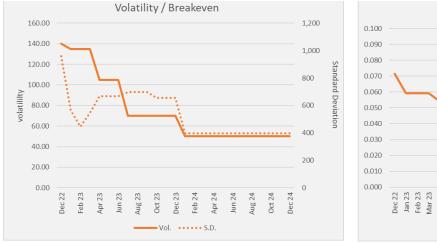
Sell Vol and collect theta

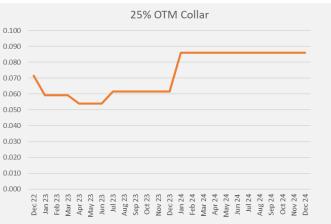
Freight Investor Services 2022.

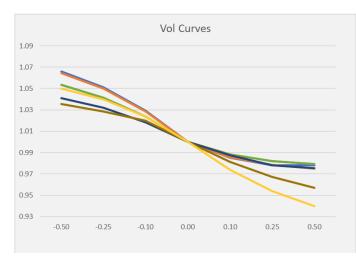
# Capesize — Options Curves

	Param	eters							
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Nov 22	11,000	1,039	9.90	7.70	4.40	150.00	-2.20	-3.30	-3.30
Dec 22	10,875	959	9.00	7.00	4.00	140.00	-2.00	-3.00	-3.50
Jan 23	6,625	563	7.20	5.60	3.20	135.00	-1.60	-2.40	-2.80
Feb 23	5,250	446	7.20	5.60	3.20	135.00	-1.60	-2.40	-2.80
Q1 23	6,100	519	7.20	5.60	3.20	135.00	-1.60	-2.40	-2.80
Q2 23	10,100	668	4.32	3.36	1.92	105.00	-1.30	-2.30	-2.60
Q3 23	15,800	697	2.50	2.00	1.40	70.00	-1.30	-2.30	-3.00
Cal 23	11,725	702	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 04 Nov	Cape Mar 7/12k CS x6750 trades 1200 30dpm	1200	0.27	0.00	0	0	-460	-0.3
Wed 02 Nov	Cape Q2 7/21k Collar x9750 trades 450 150dpm	450	-0.46	-0.01	1	-3	-497	-1.0
Wed 02 Nov	Cape 2H23 6k P x15250 trades 350 150dpm	350	-0.04	0.01	-2	14	409	-2.4
Wed 02 Nov	Cape Q2 10/15/20k C fly x9950 trades 850 60dpm	850	0.07	-0.01	2	-5	-659	-1.7
Wed 02 Nov	Cape Q1 7/11k CS x5950 trades 875 60dpm	875	0.54	0.09	-12	12	165	-1.2
Wed 02 Nov	Cape Q2 10/15/20k C fly vs 6k P x9950 trades 50 300dpm	50	0.22	-0.04	9	-22	-931	-2.2
Tue 01 Nov	Cape Q1 5/9k Collar x5850 trades 300 120dpm	300	-0.27	0.08	-10	10	102	-1.3
Tue 01 Nov	Cape 2H23 10k P v 19/25k CS x15000 trades 250 60dpm	250	-0.33	0.02	-4	30	1215	-2.2
Mon 31 Oct	Cape Q1 17k C x6000 trades 300 90dpm	300	0.12	0.05	-5	7	247	-1.2
Mon 31 Oct	Cape Q1 9k C x6000 trades 800 30dpm	800	0.41	0.09	-11	12	299	-1.2
Mon 31 Oct	Cape Q1 9k C x5750 trades 750 30dpm	750	0.38	0.09	-10	12	300	-1.1







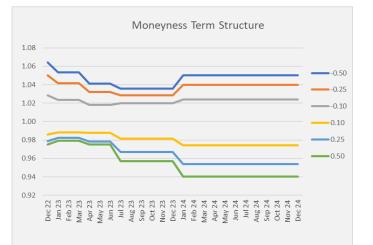


Chart sources: FIS

# FIS

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

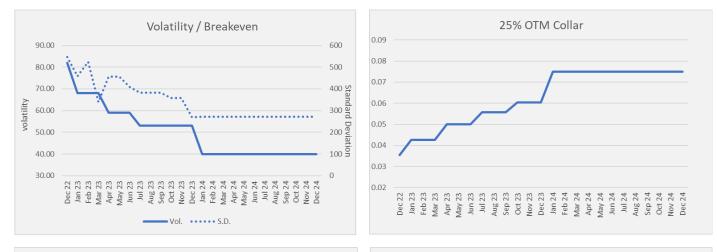
	Nov 22		11,000					Dec 22		10,875					Jan 23		6,625			
STRIKE	С	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.
2,000	8,616	85	0	(0)	1.82	230	2,000	8,826	99	0	(0)	1.63	205	2,000	4,608	98	28	(1)	1.48	186
3,000	7,619	85	0	(0)	1.79 1.76	339 445	3,000	7,834	99 99	2	(0)	1.61 1.59	303 400	3,000	3,730	93	140	(6)	1.46 1.44	276 363
4,000 5,000	6,622 5,625	85 85	0	(0) (0)	1.75	546	4,000 5,000	6,852 5,900	99 97	15 58	(1) (3)	1.59	400	4,000 5,000	2,973 2,344	86 77	374 735	(13) (22)	1.44	448
6,000	4,631	85	3	(0)	1.70	644	6,000	4,999	93	151	(6)	1.55	584	6,000	1,827	67	1,208	(32)	1.40	528
7,000	3,653	84	23	(2)	1.67	738	7,000	4,170	88	316	(11)	1.53	673	7,000	1,367	57	1,738	(42)	1.33	588
8,000	2,729	79	95	(7)	1.64	829	8,000	3,425	82	566	(18)	1.51	759	8,000	1,050	48	2,412	(51)	1.32	667
9,000 10,000	1,911 1,246	69 56	275 607	(16) (29)	1.61 1.58	916 998	9,000 10,000	2,773 2,209	74 66	909 1,339	(25) (34)	1.49 1.46	843 922	9,000 10,000	811 626	40 33	3,163 3,968	(59) (66)	1.32 1.31	747 827
11,000	721	41	1,079	(44)	1.50	1,039	11,000	1,677	57	1,801	(43)	1.39	966	11,000	485	27	4,817	(72)	1.31	907
12,000	391	27	1,746	(58)	1.47	1,109	12,000	1,281	48	2,400	(52)	1.37	1,035	12,000	376	22	5,698	(77)		986
13,000	206	17	2,558	(69)	1.47	1,201	13,000	985	40	3,098	(60)	1.36	1,117	13,000	292	18	6,604	(81)		1,064
14,000	104	9	3,454	(76)	1.47	1,294	14,000	752	33	3,859	(67)	1.36	1,199	14,000	227	15	7,530	(84)	1.29	1,141
15,000 16,000	51 24	5	4,397 5,368	(80) (83)	1.47 1.47	1,386 1.479	15,000 16,000	570 431	26 21	4,673 5,527	(73) (78)	1.35 1.35	1,280 1,360	15,000 16,000	177 138	12 10	8,470 9,421	(87) (89)	1.29 1.28	1,218
17,000	11	1	6,352	(84)	1.47	1,571	17,000	324	17	6,415	(83)	1.34	1,440	17,000	108	8	10,381	(91)	1.28	1,370
18,000	5	1	7,343	(85)	1.47	1,663	18,000	242	13	7,328	(86)	1.34	1,519	18,000	84	6	11,348	(93)	1.27	1,445
19,000	2	0	8,337	(85)	1.47	1,756	19,000	181	10	8,261	(89)	1.33	1,598	19,000	66	5	12,320	(94)	1.27	1,520
20,000	1	0	9,333	(85)	1.47	1,848	20,000	134	8	9,209	(91)	1.33	1,676	20,000	52	4	13,296	(95)	1.26	1,594
21,000	0 Feb 23	0	10,330 5,250	(85)	1.47	1,941	21,000	100 Q1 23	6	10,169 6,100	(93)	1.33	1,753	21,000	41 Q2 23	3	14,275 10,100	(96)	1.26	1,667
STRIKE	C	d	3,230 P	d	VOL	B.E.	STRIKE	C C	d	0,100 P	d	VOL	B.E.	STRIKE	C	d	10,100 P	d	VOL	B.E.
2,000	3,320	94	112	(5)	1.46	184	2,000	4,133	95	87	(3)	1.46	184	2,000	7,942	97	30	(1)	1.11	140
3,000	2,591	86	370	(13)	1.44	272	3,000	3,353	89	293	(9)	1.45	273	3,000	7,056	95	121	(3)	1.11	210
4,000	2,012	76	778	(23)	1.42	357	4,000	2,704	81	632	(17)	1.43	360	4,000	6,252		293	(6)	1.10	278
5,000	1,541	66	1,294	(33)	1.38	434	5,000	2,169	73 64	1,083	(26)	1.40	442 517	5,000	5,534		552	(10)	1.10	346 414
6,000 7,000	1,154 894	55 46	1,894	(43)	1.33	501 582	7,000	1,722 1,348	55	1,623 2,236	(35)	1.37 1.33	517	6,000 7,000	4,898 4,338		893 1,310	(14) (19)	1.09	414
8,000	696	39	3,411	(60)	1.32	663	8,000	1,081	47	2,956	(52)	1.32	666	8,000	3,845		1,794	(24)	1.08	547
9,000	545	32	4,246	(67)	1.31	743	9,000	875	40	3,737	(59)	1.32		9,000	3,396	69	2,322	(29)	1.07	609
10,000	428	27	5,117	(72)	1.30	822	10,000	711	34	4,560	(65)	1.31	826	10,000	2,972	64	2,874	(34)	1.05	663
11,000	338	22	6,014	(77)	1.30	900	11,000	581	29	5,417	(70)	1.31	906	11,000	2,601		3,480	(39)	1.04	718
12,000 13,000	268 213	18 15	6,931 7,863	(80) (83)	1.29 1.29	978 1.055	12,000 13,000	477 394	25 21	6,300 7,204	(74) (78)	1.30 1.30	984 1.062	12,000 13,000	2,292 2,038		4,148 4,871	(43) (48)	1.03	777 840
14,000	170	13	8,807	(86)	1.23	1,035	14,000	327	18	8,123	(81)	1.30	1,002	14,000	1,816		5,625	(52)	1.03	903
15,000	136	10	9,760	(88)	1.28	1,208	15,000	272	15	9,056	(83)	1.29	1,217	15,000	1,621		6,408	(55)	1.02	966
16,000	109	9	10,720	(90)	1.27	1,283	16,000	228	13	9,998	(85)	1.28	1,293	16,000	1,450	39	7,213	(59)	1.02	1,029
17,000	88	7	11,686		1.27	1,357	17,000	191	11	10,949	(87)	1.28	1,369	17,000	1,299	36	8,039	(62)	1.02	1,091
18,000	71 57	6	12,656		1.26 1.26	1,431	18,000 19.000	161	10 8	11,905	(89)	1.27	1,445	18,000	1,165		8,882	(65)	1.02	1,154
19,000 20,000	46	4	13,629 14,605	(94) (95)	1.26	1,504	20,000	137 116	7	12,868 13,834	(90) (91)	1.27	1,519	19,000 20.000	1,047 943	31 28	9,741 10,613	(67) (70)	1.02	1,216 1,278
21,000	37	3	15,583	(95)	1.25	1,648	21,000	99	6	14,804	(92)	1.26	1,667	21,000	850	26	11,497	(72)	1.01	1,340
_	Q3 23		15,800	)				Cal 23		11,725					Cal 24		12,600			
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			1	(0)	0.73	92	2,000			31	(1)	1.01	127	2,000	9,887	93	4	(0)	0.53	67
3,000			7 31	(0) (1)	0.73	138 184	3,000 4,000			112 259	(3) (6)	1.45 1.43	273 360	3,000 4,000	8,977 8,104	93 91	27 86	(1) (2)	0.53 0.53	100 133
5,000			83	(2)	0.73	230	5,000			476	(10)	1.40	442	5,000	7,284	89	198	(2)	0.53	165
6,000			175	(3)	0.73	275	6,000			758	(14)	1.37	517	6,000	6,526	86	372	(7)	0.52	198
7,000	8,822	91	315	(5)	0.73	321	7,000	5,656	78	1,104	(19)	1.33	586	7,000	5,833	83	612	(11)	0.52	230
8,000			509	(8)	0.73	366	8,000			1,522	(24)	1.32	666	8,000	5,206	79	917	(14)	0.52	263
9,000				(11)		411	9,000			1,993	(28)	1.32	746	9,000	4,638	75	1,281	(19)	0.52	295
10,000 11,000			1,062 1,420	(15) (18)		455 500	10,000 11,000			2,509 3,072	(33) (37)	1.31 1.31	826 906	10,000 11,000	4,123 3,660	70 66	1,699 2,168	(23) (28)	0.52 0.51	325 355
12,000			1,830			544	12,000	3,373		3,681	(41)	1.30	984	12,000	3,225	61	2,666	(32)	0.50	382
13,000			2,284	(26)		588	13,000			4,329	(45)	1.30	1,062	13,000	2,830	57	3,203	(37)	0.50	407
14,000			2,782			631	14,000			5,004	(48)	1.29	1,140	14,000	2,472	52	3,777	(41)	0.49	430
15,000			3,299	(33)		669	15,000			5,700	(52)	1.29	1,217	15,000	2,167	48	4,404	(45)	0.48	456
16,000 17,000	3,647		3,841	(37)		704	16,000			6,419	(55)	1.28	1,293	16,000	1,901	44	5,071	(49)	0.48	482
17,000			4,419 5,048	(41) (45)		738 775	17,000 18,000			7,164 7,937	(58) (61)	1.28 1.27	1,369 1,445	17,000 18,000	1,669 1,473	40 36	5,771 6,507	(53) (57)	0.48 0.47	509 537
19,000			5,713	(49)		813	19,000			8,731	(61)	1.27	1,519	19,000	1,300	33	7,267	(60)	0.47	565
20,000			6,414	(52)		852	20,000			9,547	(66)	1.26	1,593	20,000	1,148	30	8,048	(63)	0.47	592
21,000	2,120	42	7,147	(55)	0.67	892	21,000	1,326	29	10,380	(68)	1.26	1,667	21,000	1,014	28	8,846	(66)	0.47	619

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

### Panamax — Options Curves

	Paramete	rs							
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Nov 22	13,375	708	3.00	1.90	0.90	84.00	-0.75	-1.00	-0.75
Dec 22	12,750	659	3.00	1.90	0.90	82.00	-0.75	-1.00	-0.75
Jan 23	10,700	458	3.00	1.90	0.90	68.00	-0.75	-1.00	-0.75
Q1 23	10,700	526	3.00	1.90	0.90	78.00	-0.75	-1.00	-0.75
Q2 23	12,250	455	2.25	1.70	0.85	59.00	-0.80	-1.25	-0.80
Q3 23	11,450	382	2.25	1.70	0.85	53.00	-0.80	-1.25	-0.80
Cal 23	11,275	414	2.40	1.75	0.86	58.25	-0.81	-1.25	-0.83
Cal 24	10,750	271	2.00	1.50	0.80	40.00	-1.00	-1.50	-1.30

	Weekly Trades							
Date		Price	Delta	Gamma	Theta	Vega	Rho	Epsilon
Fri 04 Nov	Pmx Nov 14k Call x13600 trades 500 60dpm	500	0.41	0.20	-29	8	349	-1.4
Thu 03 Nov	Pmx 9/18k Collar x11500 trades 225 15dpm	225	-0.47	0.00	0	-2	-426	-0.2
Wed 02 Nov	Pmx C24+25 7.5/18k collar x10,500 trades 350 15dpm	350	-0.41	-0.01	0	-6	-794	-0.1
Wed 02 Nov	Pmx Nov 15k Call x14000 trades 300 30dpm	300	0.33	0.19	-39	9	393	-2.1
Mon 31 Oct	Pmx C24+25 7.5/18k collar x10,500 trades 350 30dpm	350	-0.41	-0.01	0	-6	-798	-0.2
Mon 31 Oct	Pmx Nov 12k Put x12700 trades 400 120dpm	400	-0.33	0.17	-43	9	392	-2.5



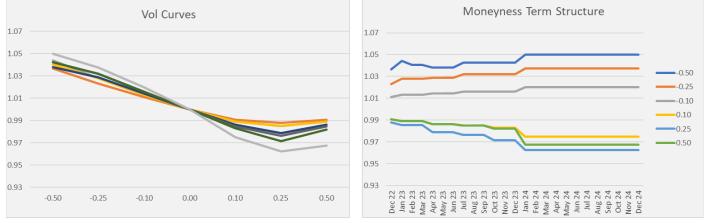


Chart sources: FIS

# FIS

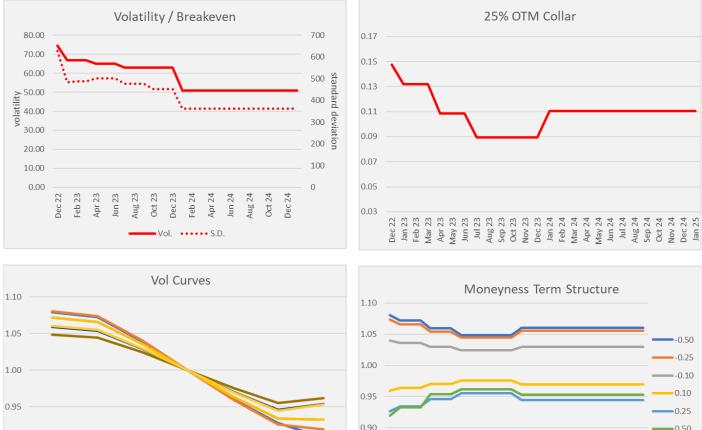
# Panamax — Option Price Indications

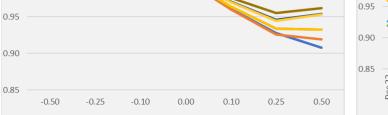
	Nov 22		13,375					Dec 22		12,750	)				Jan 23		10,700			
STRIKE	с	d	P	d	VOL	B.E.	STRIKE	с	d	Р	d	VOL	B.E.	STRIKE	с	d	Р	d	VOL	B.E.
1,500		73	0	0	0.99	94	1,500	11,188		0	(0)	0.93	88	1,500	9,110	99	0	(0)	0.76	72
3,000 4,500	10,534 9,038	85 85	0	(0) (0)	0.98	184 271	3,000 4,500	9,696 8,204	99 99	0	(0) (0)	0.92	174 256	3,000 4,500	7,625	99 99	0 2	(0) (0)	0.75	142 210
6,000	7,542	85	o	(0)	0.96	355	6,000	6,714	99	1	(0)	0.89	337	6,000	4,688	97	34	(2)	0.74	275
7,500	6,047	85	ō	(0)	0.92	435	7,500	5,237	98	16	(1)	0.88	414	7,500	3,343	89	174	(10)	0.71	338
9,000	4,551	85	0	(0)	0.90	511	9,000	3,827	93	97	(6)	0.86		9,000	2,212	76	529	(23)	0.70	398
10,500	3,060	85	5	(1)	0.88	584	10,500	2,580	82	343	(18)	0.85	561	10,500	1,346	58	1,148	(41)	0.68	452
12,000	1,657	75	98	(10)	0.86	654	12,000	1,588	64	843	(35)	0.83	630	12,000	762	40	2,049	(59)	0.67	507
13,500 15,000	621 152	46 17	557 1,584	(39)	0.84	712 786	13,500 15,000	881 465	45 28	1,627 2,703	(55)	0.81	690 767	13,500 15,000	424 230	26 16	3,196 4,488	(73) (83)	0.67 0.68	572 638
16,500	26	4	2,954	(82)	0.84	869	16,500	235	16	3,964	(83)		848	16,500	123	9	5,867	(90)	0.68	705
18,000	з	1	4,427	(85)	0.84	953	18,000	114	9	5,335	(90)	0.82	928	18,000	66	5	7,294	(94)	0.68	772
19,500	0	0	5,920	(85)	0.84	1,038	19,500	54	5	6,767	(95)	0.82	1,009	19,500	35	З	8,749	(96)	0.68	840
21,000	0	0	7,415	(85)	0.85	1,123	21,000	25	2	8,230	(97)	0.82	1,091	21,000	19	2	10,218	(97)	0.69	909
22,500 24,000	0	0	8,911 10,406	(85) (85)	0.85 0.86	1,209	22,500 24,000	12 5	1	9,708 11,193	(98) (99)	0.83	1,174	22,500 24,000	10 6	1	11,695 13,175	(98) (98)	0.69	978 1,047
25,500	ō	ō	11,902	(85)	0.86	1,384	25,500	3	ō	12,682		0.83	1,237	25,500	3	ō	14,658	(99)	0.05	1,047
27,000	0	0	13,398	(85)	0.87	1,472	27,000	1	0	14,172		0.84	1,424	27,000	2	0	16,142	(99)	0.70	1,188
28,500	0	0	14,894	(85)	0.87	1,562	28,500	1	0	15,663	(99)	0.84	1,509	28,500	1	0	17,627	(99)	0.70	1,259
30,000	0	0	16,389	(85)	0.87	1,652	30,000	0	0	17,155	(99)	0.84	1,595	30,000	1	0	19,112	(99)	0.70	1,330
CTDIVE	Q1 23 C	d	10,700 P		VOL	B.E.	р	Q2 23 C		12,250 P		VOI	B.E.	р	Q3 23 C		11,450 P		MOI	B.E.
5TRIKE 1,500	9,081	99	0	d (0)	0.75	71	1,500	10,501	d 98	0	d (0)	VOL 0.63	59	1,500	9,619	d 97	0	d (0)	VOL 0.56	53
3,000	7,602	99	1	(0)	0.74	139	3,000	9,037	98	1	(0)	0.62	118	3,000	8,172	97	3	(0)	0.56	106
4,500	6,141	98	21	(1)	0.73	206	4,500	7,586	97	16	(1)	0.62	176	4,500	6,757	95	39	(2)	0.56	158
6,000	4,749	94	109	(5)	0.72	272	6,000	6,194	94	89	(3)	0.62	233	6,000	5,439	91	171	(6)	0.55	209
7,500	3,501	85	341	(13)	0.71	335	7,500	4,922	89	282	(9)	0.61	289	7,500	4,278	84	460	(13)	0.55	260
9,000 10,500	2,455	73 58	776	(26)	0.70	395 453	9,000 10,500	3,819 2,899	80 70	645 1,189	(17)	0.61	345 399	9,000 10,500	3,302 2,494	74 64	933 1,576	(22) (33)	0.55 0.54	310 356
12,000	1,064	43	2,345	(55)	0.68	510	12,000	2,142	59	1,897	(39)	0.59	448	12,000	1,838	53	2,369	(43)	0.53	397
13,500	676	31	3,437	(68)	0.67	572	13,500	1,546	48	2,767	(50)	0.58	494	13,500	1,345	43	3,326	(53)	0.52	441
15,000	429	22	4,671	(77)	0.67	638	15,000	1,120	38	3,806	(59)	0.58	546	15,000	995	35	4,427	(62)	0.52	490
16,500 18,000	273 174	15 10	5,995 7,377	(84) (89)	0.68 0.68	704 771	16,500 18,000	822 605	30 24	4,973 6,222	(67) (74)	0.58	604 662	16,500 18,000	745 560	28 22	5,626 6,892	(69) (74)	0.52 0.52	542 594
19,500	112	7	8,795	(92)	0.68	838	19,500	447	19	7,529	(79)	0.59	721	19,500	424	18	8,206	(79)	0.53	647
21,000	72	5	10,236	(94)	0.68	906	21,000	333	14	8,880	(83)	0.59	780	21,000	324	14	9,556	(83)	0.53	700
22,500	47	з	11,691	(95)	0.69	974	22,500	250	11	10,262	(86)	0.59	840	22,500	249	11	10,931	(85)	0.53	754
24,000	31	2	13,155	(97)	0.69	1,043	24,000	189	9	11,667	(89)	0.60	901	24,000	193	9	12,325	(88)	0.53	808
25,500 27,000	21 14	2	14,625 16,099	(97) (98)	0.69	1,112	25,500 27,000	144 110	7	13,087 14,519	(91) (92)	0.60	962 1.023	25,500 27,000	151 119	7	13,733 15,151	(89) (91)	0.54 0.54	863 918
28,500	9	1	17,575	(98)	0.70	1.252	28,500	86	4	15,959	(93)	0.60	1.085	28,500	94	5	16,577	(92)	0.54	973
30,000	6	1	19,052	(98)	0.70	1,323	30,000	67	4	17,406	(94)	0.61	1,148	30,000	75	4	18,008	(93)	0.54	1,030
	Cal 23		11,275		VOL			Cal 24		10,750		VOL E								
1,500	9,501	97	0	(0)	0.62	B.E. 59	VOL 1,500	8,625	93	0			3.E. 40							
3,000	8,048	97	5	(0)	0.74	139	3,000		93	11			80							
4,500	6,629	95	44	(2)	0.73	206	4,500	5,910	90	82	(3)	0.42 1	119							
6,000	5,303		175	(6)	0.72	272	6,000	4,715		286			158							
7,500 9,000	4,128	84 74	458	(13)	0.71	335	7,500	3,693					196							
10,500	3,135 2,326	63	922 1,572	(23) (34)	0.70 0.68	395 453	9,000 10,500		68 58	1,214			232 266							
12,000	1,687	51	2,390	(46)	0.68	510	12,000		48				295	۴*	blease	note	that all	price	s are	
13,500	1,213	41	3,374	(56)	0.67	572	13,500	1 C C C C C C C C C C C C C C C C C C C	39				328	indicative, for live pricing please						
15,000	885	32	4,504	(65)	0.67	638	15,000	881	31				364	get in contact						
16,500 18,000	654 487	25 20	5,731 7,022	(72) (77)	0.68 0.68	704	16,500 18,000	668 510	25 20				402 440	000000000000000000000000000000000000000						
19,500	367	16	8,359	(77)	0.68	771 838	19,500		16				477							
21,000	279	12	9,729	(85)	0.68	906	21,000	303	13				515							
22,500	214	10	11,122	(87)	0.69	974	22,500	236					553							
24,000	166	8	12,532			1,043	24,000	185					592							
25,500	131	6	13,954			1,112	25,500	146					530							
27,000 28,500	104 83	5	15,385 16,822	(92) (93)	0.69 0.70	1,182 1,252	27,000 28,500	116 93					569 708							
30,000	67	3	18,264			1,323	30,000	75					747							

#### Supramax — Options Curves

	Paramete	ers							
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Nov 22	13,875	664	6.00	5.50	3.00	76.00	-3.00	-5.50	-7.00
Dec 22	13,375	628	6.00	5.50	3.00	74.50	-3.00	-5.50	-6.00
Jan 23	11,500	484	4.80	4.40	2.40	66.75	-2.40	-4.40	-4.50
Q1 23	11,575	487	4.80	4.40	2.40	66.75	-2.40	-4.40	-4.50
Q2 23	12,250	502	3.84	3.52	1.92	65.00	-1.92	-3.52	-3.00
Q3 23	12,000	477	3.07	2.82	1.54	63.13	-1.54	-2.82	-2.40
Cal 23	11,800	479	3.70	3.39	1.85	64.44	-1.85	-3.39	-3.08

WeeklyTrades							
Trade	Price	Delta	Gamma	Theta	Vega	Rho	Epsilon
		-					





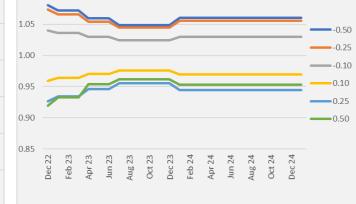


Chart sources: FIS

#### Supramax — Option Price Indications

STRIKE	Nov 22 C	d	13,875 P	d	VOL	B.E.	STRIKE	Dec 22 C	d	13,375 P	d	VOL	B.E.	STRIKE	Jan 23 C	d	11,500 P	d	VOL	B.E.				
1,500	13,079	73	0	0	0.88	83	1,500	11,809	99	0	(0)	0.84	80	1,500	9,902	99	0	(0)	0.74	70				
3,000	11,241	85	0	(0)	0.87	164	3,000	10,318	99	0	(0)	0.84	158	3,000	8,417	99	0	(0)	0.73	138				
4,500	9,745	85	0	(0)	0.86	244	4,500	8,826	99	0	(0)	0.83	235	4,500	6,932	99	1	(0)	0.73	206				
6,000	8,249	85	0	(0)	0.85	322	6,000	7,334	99	0	(0)	0.82	312	6,000	5,465	98	18	(1)	0.72	273				
7,500	6,754	85	0	(0)	0.84	399	7,500	5,848	99	6	(1)	0.82	387	7,500	4,075	93	114	(6)	0.72	340				
9,000	5,258	85	0	(0)	0.84	474	9,000	4,399	96	48	(4)	0.81	461	9,000	2,860	82	384	(17)	0.71	405				
10,500 12,000	3,763 2,293	85 82	1 26	(0) (4)	0.83 0.82	548 620	10,500 12,000	3,071 1,970	87 72	211 603	(12) (28)	0.81 0.80	533 605	10,500	1,878 1,073	67 49	888 1,568	(32)	0.70	464 489				
13,500	1.027	62	256	(23)	0.79	672	13,500	1,072	52	1,197	(47)	0.74	627	13,500	573	32	2,553	(67)	0.62	530				
15,000	243	27	968	(59)	0.70	663	15,000	489	31	2,105	(68)	0.69	651	15,000	305	20	3,770	(79)	0.62	588				
16,500	29	5	2,249	(81)	0.68	704	16,500	213	17	3,321	(83)	0.68	709	16,500	156	11	5,107	(88)	0.62	645				
18,000	1	0	3,718	(85)	0.65	741	18,000	84	8	4,683	(92)	0.68	767	18,000	78	6	6,514	(93)	0.62	703				
19,500	0	0	5,212	(85)	0.63	773	19,500	30	3	6,121	(96)	0.67	824	19,500	38	3	7,960	(96)	0.62	760 817				
21,000 22,500	0	0	6,708 8,204	(85) (85)	0.60 0.58	800 823	21,000 22,500	10 3	1 0	7,593 9,078	(98) (99)	0.66	879 933	21,000	18 9	2	9,425 10,901	(97) (98)	0.62	874				
24,000	ŏ	ŏ	9,699	(85)	0.56	841	24,000	1	ŏ	10,567	(99)	0.65	986	24,000	4	ō	12,382	(99)	0.62	931				
25,500	0	0	11,195	(85)	0.53	854	25,500	0	0	12,058	(99)	0.65	1,038	25,500	2	0	13,865	(99)	0.61	987				
27,000	0	0	12,691	(85)	0.51	863	27,000	0	0	13,550	(99)	0.64	1,089	27,000	1	0	15,349	(99)	0.61	1,044				
28,500	0	0	14,186	(85)	0.48	868	28,500	0	0	15,041	(99)	0.63	1,139	28,500	0	0	16,834	(99)	0.61	1,100				
30,000	0	0	15,682	(85)	0.46	868	30,000	0	0	16,533	(99)	0.63	1,187	30,000	0	0	18,319	(99)	0.61	1,156				
CTDU/C	Q1 23		11,575				CTOWE	Q2 23		12,250					Q3 23		12,000							
STRIKE 1,500	C 9,943	d 99	P	d (0)	VOL 0.73	B.E. 69	STRIKE 1,500	C 10,501	d 98	P	d (0)	VOL 0.70	B.E. 66	STRIKE 1,500	C 10,151	d 97	P	d (0)	VOL 0.67	B.E. 63				
3,000	8,463	99	ŏ	(0)	0.73	138	3,000	9,038	98	3	(0)	0.69	131	3,000	8,711	96	11	(0)	0.66	125				
4,500	6,989	98	7	(0)	0.72	205	4,500	7,603	96	33	(1)	0.69	196	4,500	7,332	94	81	(2)	0.66	188				
6,000	5,556	96	54	(3)	0.72	273	6,000	6,251	93	146	(5)	0.69	261	6,000	6,075	90	275	(7)	0.66	250				
7,500	4,232	90	210	(9)	0.72	339	7,500	5,039	87	399	(11)	0.69	325	7,500	4,979	83	629	(13)	0.66	312				
9,000	3,091	80	550	(19)	0.71	405	9,000	3,999	79	825	(19)	0.69	389	9,000	4,052	76	1,152	(21)	0.66	373				
10,500	2,156		1,095	(32)	0.70	463	10,500	3,120	70	1,411	(28)	0.68	449	10,500	3,254	68	1,804	(29)	0.65	429				
12,000	1,362 818	52 37	1,782 2,718	(47) (62)	0.65	493 530	12,000 13,500	2,352 1,706	60 49	2,107 2,927	(38) (48)	0.66	495 533	12,000 13,500	2,557 1,974	59 50	2,557 3,424	(38)	0.63	476 520				
15,000	507	25	3,887	(73)	0.62	588	15,000	1,245	49	3,932	(40)	0.65	582	15,000	1,532	43	4,432	(46)	0.61	569				
16,500	311	17	5,172	(82)	0.62	646	16,500	939	32	5,091	(65)	0.62	643	16,500	1,223	36	5,573	(61)	0.60	628				
18,000	190	11	6,531	(87)	0.62	704	18,000	712	26	6,328	(72)	0.62	706	18,000	981	30	6,781	(66)	0.61	688				
19,500	117	7	7,938	(91)	0.62	761	19,500	542	21	7,624	(77)	0.63		19,500	791	26	8,041	(71)	0.61	748				
21,000	72	5	9,374	(94)	0.62	818	21,000	416	17	8,963	(81)	0.63	832	21,000	641	22	9,342	(75)	0.61	809				
22,500 24,000	44 28	3	10,827 12,290	(96) (97)	0.62 0.62	876 933	22,500 24,000	321 250	13 11	10,334 11,728	(84) (87)	0.63	896 961	22,500 24,000	523 429	18 15	10,674 12,030	(78) (81)	0.61 0.62	870 931				
25,500	17	1	13,760	(97)	0.62	989	25,500	197	9	13,140	(89)	0.64	1.027	25,500	354	13	13,405	(84)	0.62	993				
27,000	11	1	15,234	(98)	0.62	1,046	27,000	156	7	14,564	(91)	0.64	1,093	27,000	294	11	14,795	(85)	0.62	1,055				
28,500	7	1	16,711	(98)	0.61	1,103	28,500	124	6	15,998	(92)	0.65	1,160	28,500	246	10	16,196	(87)	0.62	1,118				
30,000	4	0	18,189	(98)	0.61	1,159	30,000	100	5	17,439	(93)	0.65	1,227	30,000	206	8	17,607	(88)	0.62	1,181				
	Cal 23		11,800					Cal 24		11,300				Conta	act									
STRIKE	C	d D	P	d (a)	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.	conte										
1,500 3,000				(0) (0)	0.67	63 126	1,500 3,000			1 35	(0) (1)	0.52 0.52	49 98	-										
4,500	1 C C C C C C C C C C C C C C C C C C C			(2)	0.66	188	4,500			172	(4)		147	Tom		_								
6,000	1 C C C C C C C C C C C C C C C C C C C			(6)	0.66	250	6,000			463	(9)		195				ghtinv		or.com	n				
7,500			499	(12)	0.66	312	7,500			921	(16)	0.52	244	+44 (	0) 77	125	37041							
9,000	3,667	77	945	(20)	0.65	370	9,000	3,658	70	1,513	(23)	0.51	289	+971	.44 30	090	11							
10,500	_		1,546	(30)	0.64	423	10,500	-		2,223	(31)		331											
12,000				(41)		474	12,000	2,365		3,018	(39)		367	Tom Borny										
13,500				(51)		524	13,500			3,913	(46)		401	Tom Berry										
15,000 16,500		38 30		(60) (67)		575 624	15,000 16,500	1,474 1,172		4,924 6,020	(53) (59)		438 476	TomB@freightinvestor.com										
18,000		23		(74)		670	18,000	941	29	6,020 7,188	(64)		516	+44 (0) 7738726557										
19,500		18		(79)		712	19,500	755	24	8,401	(69)		555	+97 144 309011										
21,000		14		(83)		756	21,000	606	20	9,650	(73)		594											
22,500		11				802	22,500		17	10,930	(76)		632	Ben G	Goule	on								
24,000		8	12,049			848	24,000	391	14	12,233	(79)		670				nvesto	r co	m					
25,500		6	13,458			892	25,500	315	12	13,554	(81)		707			-			111					
27,000		5	14,879			936	27,000	253	10	14,891	(83)		744	•			26551							
28,500		4	16,310			979	28,500	203	8	16,240	(85)		780	+44 (	0) 20	7 09	90 112	0						
30,000	60	3	17,747	(94)	0.54	1020	30,000	163	7	17,599	(86)	0.43	815											

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