

FIS FFA Options Report

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Weekly Options Summary

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As to be expected, a very quiet week in the FFA Options market. A few trades in the Capes all once again putting on positions to profit on an upmove come the new year, but other than that there was nothing to report at all.

I guess Sleighs and Reindeer are perhaps the more interesting method of transporting goods right now.

Should you wish for a Sleigh or Reindeer option then you know where you can come.

F.I.S. Catering for your every need !

CAPESIZE: Yet more of the same in the Capes with people positioning themselves for an upmove. Cape Q1 9,000 calls bought, Jan23 11,000calls bought, Q2 12,500/6,000 Ps vs 25,000 call SOLD—selling the put spread to buy the call. 2H23 16,000/24,000/32,000 call fly bought and the Q2 11,000/16,000/21,000 call fly bought being funded by selling the 7,500 put.

Raised the Q1 vols a little with the purchases of the outright calls.

2H23 16,000/24,000/32,000 Call fly seems to have traded a bit high but we will not adjust call skews as the Q2 call fly trades bang on price and it is Christmas time.

PANAMAX: Nothing to report this week as there are no trades.

SUPRAMAX: Once again, another quiet week in the Supras with nothing to report on.



Overview

C

P

S

Bullish Capes
Boring elsewhere

Bullish

ZZZ

ZZZ

Capesize — Options Curves

Parameters									
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Dec 22	12,250	1,235	9.00	7.00	4.00	160.00	-2.00	-3.00	-3.50
Jan 23	8,250	780	7.20	5.60	3.20	150.00	-1.60	-2.40	-2.80
Feb 23	6,300	635	7.20	5.60	3.20	160.00	-1.60	-2.40	-2.80
Mar 23	9,250	787	7.20	5.60	3.20	135.00	-1.60	-2.40	-2.80
Q1 23	8,375	783	7.20	5.60	3.20	148.33	-1.60	-2.40	-2.80
Q2 23	11,550	764	3.82	2.86	1.42	105.00	-1.30	-2.30	-2.60
Q3 23	16,675	788	2.50	1.75	0.80	75.00	-1.00	-2.00	-2.50
Cal 23	13,288	838	3.96	2.93	1.53	100.08	-1.23	-2.18	-2.60
Cal 24	13,925	614	1.50	1.00	0.50	70.00	-0.75	-1.50	-1.75

Weekly Trades								
Date	Trade	Price	Delta	Gamma	Theta	Vega	Rho	Epsilon
Fri 09 Dec	Cape Q2 12500/6000 PS vs 25000 C x14000 trades 1265	1265	-0.50	-0.01	2	-8	-1411	-1.6
Fri 09 Dec	Cape Q1 9k C x8,600 trades 2050, 30dpm	2050	0.58	0.08	-24	14	224	-3.2
Fri 09 Dec	Cape Jan 11k C x9,250 trades 975, 30dpm	975	0.44	0.09	-34	11	403	-3.7
Thu 08 Dec	Cape Q2 11/16/21k C Fly vs 7.5 P x11,500 trades 0 120dpm, and 50 30 dpm	0	0.23	-0.04	12	-25	-1075	-2.8
Thu 08 Dec	Cape 2H23 16/24/32k C Fly trades 1300, 55dpm	1300	0.09	-0.01	2	-13	-1755	-2.4

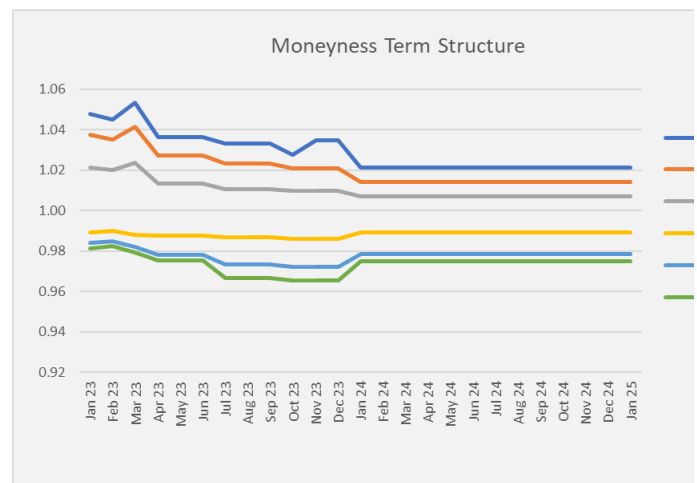
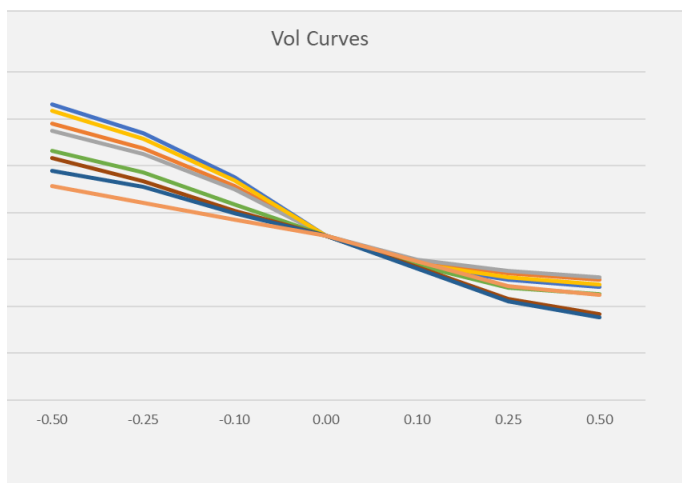
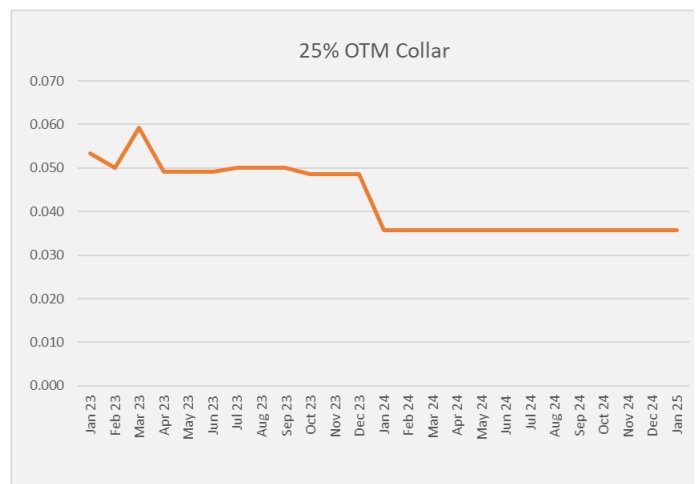
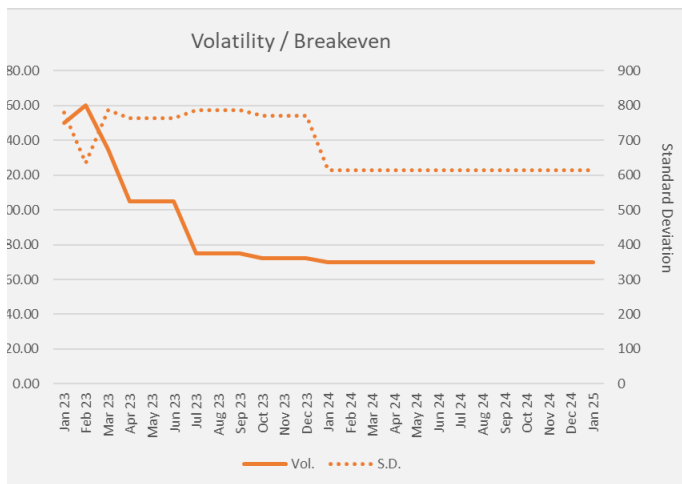


Chart sources: FIS

Capesize — Option Price Indications

Dec 22							Jan 23							Feb 23						
12,250							8,250							6,300						
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	10,673	23	0	0	1.99	250	2,000	6,215	99	1	(0)	1.67	210	2,000	4,317	97	56	(2)	1.73	218
3,000	9,673	23	0	0	1.95	369	3,000	5,238	98	19	(1)	1.65	311	3,000	3,493	91	222	(8)	1.71	323
4,000	8,673	23	0	0	1.92	484	4,000	4,312	95	86	(4)	1.63	410	4,000	2,802	83	522	(16)	1.69	426
5,000	7,673	23	0	0	1.89	595	5,000	3,471	89	240	(10)	1.61	506	5,000	2,236	74	947	(25)	1.67	525
6,000	6,673	23	0	0	1.85	701	6,000	2,739	81	503	(18)	1.59	599	6,000	1,764	65	1,466	(34)	1.63	617
7,000	5,534	48	0	(0)	1.82	803	7,000	2,124	72	882	(28)	1.57	690	7,000	1,359	56	2,053	(43)	1.58	695
8,000	4,536	48	0	(0)	1.79	902	8,000	1,603	61	1,354	(38)	1.53	769	8,000	1,078	48	2,763	(51)	1.57	792
9,000	3,537	48	0	(0)	1.76	996	9,000	1,172	51	1,918	(49)	1.48	837	9,000	859	41	3,534	(58)	1.57	888
10,000	2,539	47	1	(0)	1.72	1,086	10,000	873	41	2,613	(58)	1.47	927	10,000	685	34	4,352	(65)	1.56	983
11,000	1,565	45	24	(2)	1.69	1,172	11,000	647	33	3,380	(66)	1.47	1,016	11,000	549	29	5,207	(70)	1.55	1,077
12,000	744	35	203	(13)	1.64	1,240	12,000	477	26	4,205	(73)	1.46	1,104	12,000	441	24	6,090	(75)	1.55	1,171
13,000	246	18	702	(30)	1.57	1,285	13,000	351	21	5,073	(79)	1.46	1,192	13,000	355	21	6,995	(79)	1.54	1,265
14,000	61	6	1,516	(42)	1.56	1,376	14,000	257	16	5,973	(83)	1.45	1,280	14,000	287	17	7,917	(82)	1.54	1,357
15,000	12	1	2,465	(46)	1.55	1,467	15,000	188	13	6,899	(87)	1.45	1,366	15,000	232	15	8,854	(85)	1.53	1,449
16,000	2	0	3,454	(47)	1.54	1,556	16,000	138	10	7,842	(90)	1.44	1,452	16,000	188	12	9,801	(87)	1.53	1,540
17,000	0	0	4,450	(47)	1.54	1,645	17,000	101	7	8,799	(92)	1.44	1,538	17,000	153	10	10,757	(89)	1.52	1,631
18,000	0	0	5,449	(48)	1.53	1,732	18,000	73	6	9,766	(94)	1.43	1,622	18,000	125	9	11,719	(90)	1.52	1,721
19,000	0	0	6,447	(48)	1.52	1,819	19,000	54	4	10,741	(95)	1.43	1,706	19,000	102	7	12,687	(92)	1.51	1,810
20,000	0	0	7,445	(48)	1.51	1,904	20,000	39	3	11,720	(96)	1.42	1,790	20,000	83	6	13,660	(93)	1.51	1,898
21,000	0	0	8,444	(48)	1.50	1,989	21,000	28	2	12,704	(97)	1.42	1,872	21,000	68	5	14,636	(94)	1.50	1,986
Mar 23							Q1 23							Q2 23						
9,250							8,375							11,550						
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	7,183	98	24	(1)	1.48	186	2,000	5,893	98	15	(1)	1.46	184	2,000	9,376	98	10	(0)	1.11	140
3,000	6,280	96	109	(3)	1.47	277	3,000	4,967	96	80	(3)	1.45	275	3,000	8,438	97	53	(1)	1.11	210
4,000	5,463	92	279	(7)	1.45	366	4,000	4,122	91	226	(8)	1.43	361	4,000	7,555	95	150	(3)	1.11	279
5,000	4,736	87	540	(11)	1.44	454	5,000	3,376	84	471	(15)	1.41	445	5,000	6,739	92	316	(6)	1.10	347
6,000	4,098	82	889	(17)	1.43	540	6,000	2,713	76	799	(23)	1.37	516	6,000	5,998	88	555	(10)	1.10	414
7,000	3,542	76	1,320	(22)	1.42	625	7,000	2,155	67	1,232	(32)	1.33	587	7,000	5,329	84	867	(14)	1.09	481
8,000	3,055	70	1,821	(28)	1.40	708	8,000	1,718	58	1,786	(41)	1.32	666	8,000	4,731	79	1,249	(19)	1.09	547
9,000	2,588	64	2,341	(34)	1.37	774	9,000	1,378	49	2,436	(50)	1.32	746	9,000	4,186	75	1,685	(23)	1.08	610
10,000	2,182	58	2,922	(41)	1.33	839	10,000	1,109	41	3,158	(58)	1.31	826	10,000	3,675	70	2,155	(28)	1.06	665
11,000	1,873	53	3,601	(46)	1.32	918	11,000	898	35	3,938	(64)	1.31	905	11,000	3,213	65	2,674	(33)	1.04	719
12,000	1,616	48	4,331	(51)	1.32	999	12,000	732	29	4,763	(70)	1.30	984	12,000	2,825	60	3,266	(38)	1.03	777
13,000	1,396	43	5,099	(56)	1.32	1,080	13,000	601	24	5,622	(75)	1.30	1,062	13,000	2,499	55	3,921	(43)	1.03	840
14,000	1,208	39	5,898	(60)	1.32	1,160	14,000	497	20	6,509	(79)	1.29	1,139	14,000	2,215	51	4,617	(47)	1.02	903
15,000	1,047	35	6,724	(64)	1.31	1,240	15,000	414	17	7,417	(82)	1.29	1,216	15,000	1,965	47	5,349	(51)	1.02	966
16,000	908	31	7,573	(68)	1.31	1,320	16,000	347	15	8,341	(85)	1.28	1,292	16,000	1,746	43	6,111	(55)	1.02	1,029
17,000	789	28	8,442	(71)	1.31	1,399	17,000	293	12	9,277	(87)	1.28	1,367	17,000	1,554	39	6,899	(59)	1.02	1,091
18,000	687	25	9,327	(74)	1.30	1,478	18,000	248	11	10,224	(89)	1.27	1,442	18,000	1,384	36	7,710	(62)	1.02	1,154
19,000	599	22	10,226	(76)	1.30	1,556	19,000	211	9	11,178	(90)	1.27	1,516	19,000	1,235	33	8,541	(65)	1.02	1,216
20,000	522	20	11,137	(79)	1.30	1,634	20,000	181	8	12,138	(91)	1.26	1,590	20,000	1,103	30	9,390	(68)	1.01	1,278
21,000	456	18	12,058	(81)	1.29	1,712	21,000	155	7	13,103	(92)	1.26	1,663	21,000	986	28	10,254	(70)	1.01	1,340
Q3 23							Cal 23							Cal 24						
16,675							13,288							13,925						
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	14,243	97	0	(0)	0.73	92	2,000	10,979	97	7	(0)	1.01	127	2,000	11,165	94	2	(0)	0.53	67
3,000	13,275	97	3	(0)	0.73	139	3,000	10,034	96	37	(1)	1.45	275	3,000	10,242	93	16	(0)	0.53	100
4,000	12,317	97	16	(0)	0.73	184	4,000	9,129	94	108	(3)	1.43	361	4,000	9,345	92	55	(1)	0.53	133
5,000	11,378	96	47	(1)	0.73	230	5,000	8,279	92	234	(6)	1.41	445	5,000	8,488	91	134	(3)	0.53	166
6,000	10,470	95	109	(2)	0.73	276	6,000	7,486	88	417	(10)	1.37	516	6,000	7,682	89	263	(5)	0.52	198
7,000	9,600	93	210	(4)	0.73	321	7,000	6,759	84	665	(14)	1.33	587	7,000	6,933	86	450	(8)	0.52	231
8,000	8,777	91	357	(6)	0.73	366	8,000	6,104	79	986	(18)	1.32	666	8,000	6,243	82	697	(11)	0.52	263
9,000	8,004	88	555	(9)	0.72	411	9,000	5,512	74	1,369	(23)	1.32	746	9,000	5,610	79	1,000	(15)	0.52	295
10,000	7,285	85	807	(12)	0.72	456	10,000	4,972	70	1,805	(28)	1.31	826	10,000	5,029	75	1,355	(19)	0.52	325
11,000	6,619	82	1,112	(16)	0.72	500	11,000	4,484	65	2,293	(32)	1.31	905	11,000	4,499	71	1,761	(23)	0.51	355
12,000	6,007	78	1,469	(19)	0.72	545	12,000	4,050	61	2,835	(37)	1.30	984	12,000	3,999	66	2,197	(27)	0.50	382
13,000	5,443	74	1,876	(23)	0.72	589	13,000	3,663	57	3,423	(41)	1.30	1,062	13,000	3,539	62	2,674	(31)	0.50	407
14,000	4,923	70	2,327	(27)	0.72	632	14,000	3,313	53	4,049	(45)	1.29	1,139	14,000	3,118	58	3,189	(36)	0.49	430
15,000	4,440	66	2,814	(31)	0.71	672	15,000	2,988	49	4,700	(48)	1.29	1,216	15,000	2,755	54	3,761	(40)	0.48	456
16,000	3,972	62	3,317	(35)	0.70	707	16,000	2,687	46	5,374	(52)	1.28	1,292	16,000	2,433	49	4,376	(44)	0.48	482
17,000	3,544	58	3,860	(39)	0.69	742	17,000	2,414	43	6,077	(55)	1.28	1,367	17,000	2,150	45	5,029	(48)	0.48	509
18,000	3,160	54	4,446	(43)	0.69	777	18,000	2,173	40	6,812	(58)	1.27	1,442	18,000	1,908	42	5,722	(52)	0.47	537
19,000	2,825	51	5,082	(47)	0.68	815	19,000	1,958	37	7,573	(61)	1.27	1,516	19,000	1,693	38	6,443	(55)	0.47	564
20,000	2,524	47	5,751	(50)	0.68	853	20,000	1,767	34	8,358	(64)	1.26	1,590	20,000	1,502	35	7,188	(59)	0.47	592
21,000	2,263	43	6,460	(54)	0.67	893	21,000	1,599	32	9,165	(66)	1.26	1,663	21,000	1,332	32	7,955	(62)	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
Dec 22	13,075	774	3.00	2.00	0.90	94.00	-0.75	-1.00	-0.50
Jan 23	12,125	535	3.00	2.00	0.90	70.00	-1.00	-1.00	-0.50
Feb 23	11,150	478	2.75	2.00	0.90	68.00	-1.00	-1.00	-0.50
Mar 23	13,250	551	2.75	2.00	0.90	66.00	-1.00	-1.00	-0.50
Q1 23	12,100	518	2.83	2.00	0.90	68.00	-1.00	-1.00	-0.50
Q2 23	13,900	455	2.25	2.00	0.85	52.00	-1.00	-1.50	-1.25
Q3 23	13,200	445	2.40	2.00	0.86	53.50	-1.00	-1.38	-1.06
Cal 23	12,900	366	2.00	1.50	0.80	45.00	-1.00	-1.50	-1.25

Weekly Trades							
Date	Trade	Price	Delta	Gamma	Theta	Vega	Epsilon

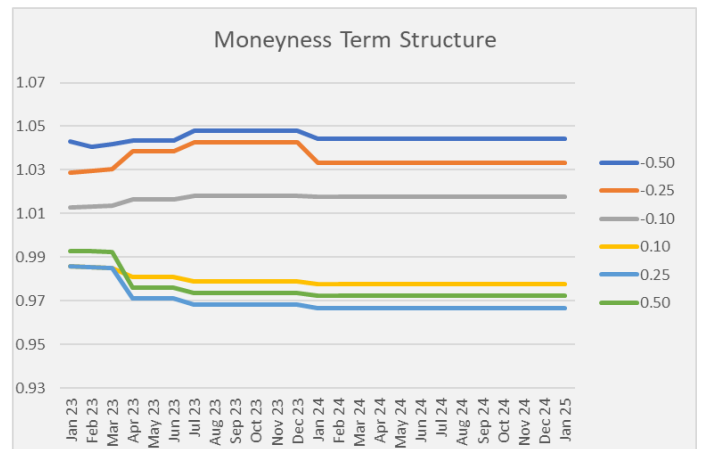
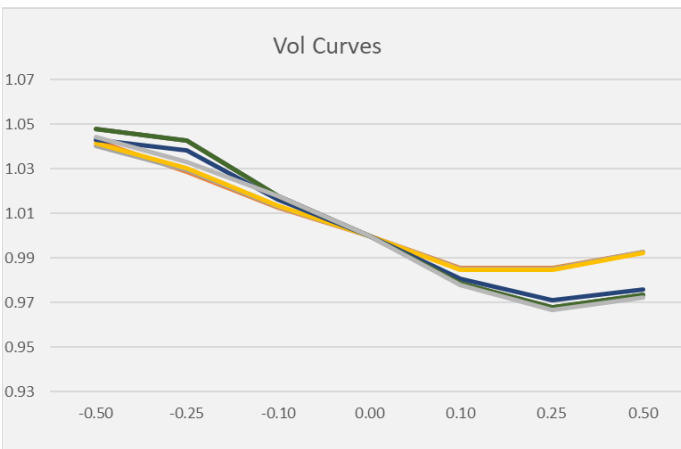
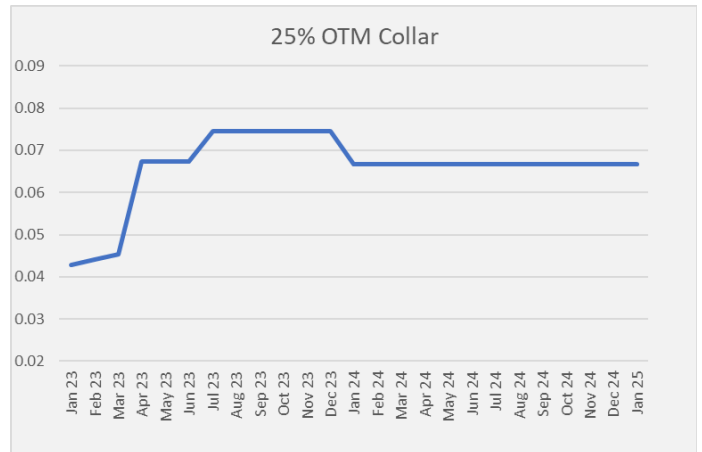
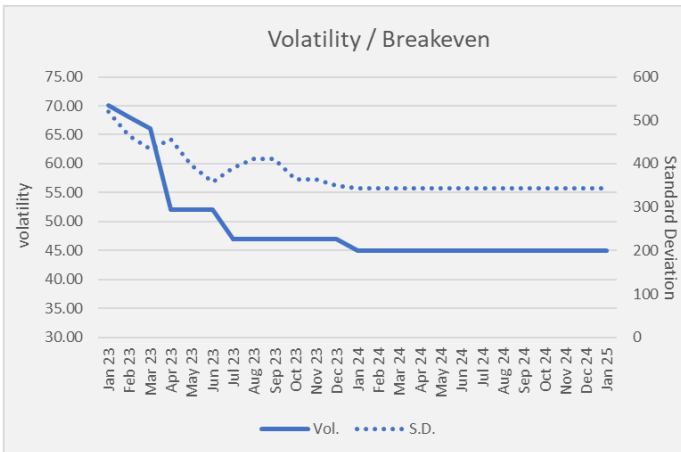


Chart sources: FIS

Panamax — Option Price Indications

Dec 22							Jan 23							Feb 23						
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	12,661	23	0	0	1.13	107	1,500	10,563	99	0	(0)	0.80	76	1,500	9,563	99	0	(0)	0.75	71
3,000	11,161	23	0	0	1.10	209	3,000	9,072	99	0	(0)	0.79	149	3,000	8,077	99	0	(0)	0.74	140
4,500	9,661	23	0	0	1.08	307	4,500	7,580	99	0	(0)	0.78	220	4,500	6,591	99	1	(0)	0.73	207
6,000	8,161	23	0	0	1.06	400	6,000	6,090	99	1	(0)	0.76	288	6,000	5,120	98	16	(1)	0.72	273
7,500	6,661	23	0	0	1.04	489	7,500	4,611	98	13	(1)	0.75	354	7,500	3,727	92	109	(7)	0.71	337
9,000	4,810	48	0	(0)	1.01	574	9,000	3,203	92	97	(7)	0.74	418	9,000	2,517	80	386	(19)	0.70	400
10,500	3,312	48	0	(0)	0.99	655	10,500	1,991	77	375	(22)	0.72	479	10,500	1,566	63	922	(36)	0.69	457
12,000	1,815	48	0	(0)	0.97	731	12,000	1,077	56	953	(44)	0.70	531	12,000	886	45	1,728	(55)	0.67	506
13,500	448	34	131	(14)	0.93	792	13,500	512	34	1,879	(66)	0.69	588	13,500	492	29	2,821	(70)	0.67	573
15,000	17	3	1,197	(45)	0.94	888	15,000	230	18	3,089	(81)	0.70	659	15,000	267	18	4,083	(81)	0.68	642
16,500	0	0	2,678	(48)	0.95	989	16,500	98	9	4,448	(90)	0.70	732	16,500	143	11	5,445	(88)	0.69	712
18,000	0	0	4,176	(48)	0.96	1,092	18,000	40	4	5,881	(95)	0.71	805	18,000	77	6	6,865	(93)	0.69	783
19,500	0	0	5,673	(48)	0.97	1,197	19,500	16	2	7,348	(98)	0.72	880	19,500	41	4	8,316	(96)	0.70	856
21,000	0	0	7,171	(48)	0.99	1,304	21,000	7	1	8,830	(99)	0.72	957	21,000	22	2	9,784	(97)	0.70	929
22,500	0	0	8,668	(48)	1.00	1,414	22,500	3	0	10,317	(99)	0.73	1,034	22,500	12	1	11,260	(98)	0.71	1,003
24,000	0	0	10,166	(48)	1.01	1,525	24,000	1	0	11,807	(99)	0.74	1,113	24,000	7	1	12,741	(98)	0.71	1,079
25,500	0	0	11,664	(48)	1.02	1,639	25,500	0	0	13,297	(99)	0.74	1,193	25,500	4	0	14,225	(99)	0.72	1,155
27,000	0	0	13,161	(48)	1.03	1,755	27,000	0	0	14,788	(99)	0.75	1,274	27,000	2	0	15,710	(99)	0.72	1,233
28,500	0	0	14,659	(48)	1.04	1,873	28,500	0	0	16,279	(99)	0.76	1,356	28,500	1	0	17,195	(99)	0.73	1,311
30,000	0	0	16,157	(48)	1.05	1,994	30,000	0	0	17,770	(99)	0.76	1,440	30,000	1	0	18,681	(99)	0.74	1,391
Q1 23							Q2 23							Q3 23						
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	10,576	99	0	(0)	0.75	71	1,500	10,986	98	0	(0)	0.64	60	1,500	11,808	97	0	(0)	0.57	54
3,000	9,090	99	0	(0)	0.74	140	3,000	9,515	98	0	(0)	0.63	120	3,000	10,352	97	1	(0)	0.57	108
4,500	7,604	99	1	(0)	0.73	208	4,500	8,053	98	9	(0)	0.63	179	4,500	8,907	97	11	(0)	0.57	161
6,000	6,129	98	12	(1)	0.73	274	6,000	6,630	96	57	(2)	0.63	237	6,000	7,505	95	65	(2)	0.56	213
7,500	4,701	95	70	(4)	0.72	339	7,500	5,302	91	200	(7)	0.62	295	7,500	6,196	91	212	(6)	0.56	265
9,000	3,396	87	251	(12)	0.71	402	9,000	4,124	83	493	(15)	0.62	352	9,000	5,024	85	495	(13)	0.56	317
10,500	2,297	73	639	(26)	0.70	462	10,500	3,127	73	968	(25)	0.62	409	10,500	4,008	76	936	(21)	0.56	367
12,000	1,459	56	1,287	(43)	0.68	518	12,000	2,312	62	1,623	(36)	0.61	463	12,000	3,143	67	1,526	(30)	0.55	414
13,500	891	39	2,205	(60)	0.67	574	13,500	1,658	51	2,441	(47)	0.60	512	13,500	2,414	58	2,253	(39)	0.54	457
15,000	543	26	3,343	(74)	0.67	635	15,000	1,158	40	3,411	(58)	0.59	559	15,000	1,836	49	3,131	(48)	0.53	501
16,500	337	17	4,624	(83)	0.67	700	16,500	808	31	4,532	(67)	0.59	611	16,500	1,400	40	4,151	(57)	0.53	549
18,000	213	11	5,986	(88)	0.68	766	18,000	572	24	5,767	(74)	0.59	669	18,000	1,080	33	5,286	(64)	0.53	601
19,500	137	7	7,397	(92)	0.68	833	19,500	405	18	7,072	(80)	0.59	729	19,500	835	27	6,497	(70)	0.53	654
21,000	90	5	8,835	(94)	0.68	900	21,000	288	13	8,426	(85)	0.60	788	21,000	648	22	7,766	(75)	0.53	708
22,500	59	3	10,291	(96)	0.68	968	22,500	206	10	9,815	(88)	0.60	848	22,500	505	18	9,079	(79)	0.54	761
24,000	40	2	11,758	(97)	0.68	1,035	24,000	148	8	11,228	(90)	0.60	909	24,000	396	15	10,425	(82)	0.54	816
25,500	27	2	13,231	(97)	0.69	1,104	25,500	107	6	12,658	(92)	0.60	970	25,500	312	12	11,797	(85)	0.54	870
27,000	18	1	14,709	(98)	0.69	1,172	27,000	78	4	14,100	(94)	0.61	1,031	27,000	247	10	13,188	(87)	0.54	925
28,500	12	1	16,189	(98)	0.69	1,242	28,500	57	3	15,551	(95)	0.61	1,093	28,500	197	8	14,594	(89)	0.55	981
30,000	9	1	17,672	(99)	0.69	1,311	30,000	43	3	17,007	(96)	0.61	1,156	30,000	158	7	16,011	(90)	0.55	1,037
Cal 23							Cal 24													
STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.							
1,500	10,943	98	0	(0)	0.63	60	1,500	9,923	94	0	(0)	0.49	47							
3,000	9,481	98	2	(0)	0.74	140	3,000	8,534	93	16	(1)	0.49	93							
4,500	8,033	97	18	(1)	0.73	208	4,500	7,213	91	98	(3)	0.49	139							
6,000	6,634	95	82	(3)	0.73	274	6,000	6,013	87	302	(7)	0.49	185							
7,500	5,329	90	241	(7)	0.72	339	7,500	4,965	81	659	(13)	0.49	230							
9,000	4,168	83	543	(15)	0.71	402	9,000	4,066	74	1,164	(20)	0.48	274							
10,500	3,181	73	1,020	(25)	0.70	462	10,500	3,306	66	1,808	(28)	0.48	316							
12,000	2,375	61	1,678	(36)	0.68	518	12,000	2,658	58	2,564	(35)	0.47	354							
13,500	1,741	50	2,508	(48)	0.67	574	13,500	2,116	50	3,427	(43)	0.46	391							
15,000	1,275	39	3,504	(58)	0.67	635	15,000	1,709	44	4,424	(50)	0.46	432							
16,500	943	31	4,636	(67)	0.67	700	16,500	1,390	37	5,509	(56)	0.46	477							
18,000	709	24	5,866	(73)	0.68	766	18,000	1,139	32	6,662	(61)	0.46	521							
19,500	537	19	7,158	(78)	0.68	833	19,500	938	28	7,865	(66)	0.46	566							
21,000	410	15	8,495	(82)	0.68	900	21,000	777	24	9,108	(70)	0.46	611							
22,500	316	12	9,864	(85)	0.68	968	22,500	646	20	10,382	(73)	0.46	656							
24,000	245	10	11,257	(88)	0.68	1,035	24,000	541	18	11,680	(76)	0.46	701							
25,500	192	8	12,667	(90)	0.69	1,104	25,500	455	15	12,998	(78)	0.47	747							
27,000	152	6	14,090	(91)	0.69	1,172	27,000	384	13	14,332	(80)	0.47	793							
28,500	121	5	15,523	(92)	0.69	1,242	28,500	326	11	15,678	(82)	0.47	839							
30,000	97	4	16,962	(93)	0.69	1,311	30,000	278	10	17,034	(84)	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
Dec 22	12,600	603	6.00	5.50	3.00	76.00	-3.00	-5.50	-7.00
Jan 23	11,400	535	6.00	5.50	3.00	74.50	-3.00	-5.50	-6.00
Feb 23	11,000	463	4.80	4.40	2.40	66.75	-2.40	-4.40	-4.50
Q1 23	11,650	509	5.20	4.77	2.60	69.33	-2.60	-4.77	-5.00
Q2 23	13,425	565	3.84	3.52	1.92	66.75	-1.92	-3.52	-3.00
Q3 23	13,350	530	3.84	2.82	1.92	63.00	-1.54	-2.82	-2.40
Cal 23	12,825	529	4.18	3.48	2.09	65.52	-1.90	-3.48	-3.20

Weekly Trades								
Date	Trade	Price	Delta	Gamma	Theta	Vega	Rho	Epsilon

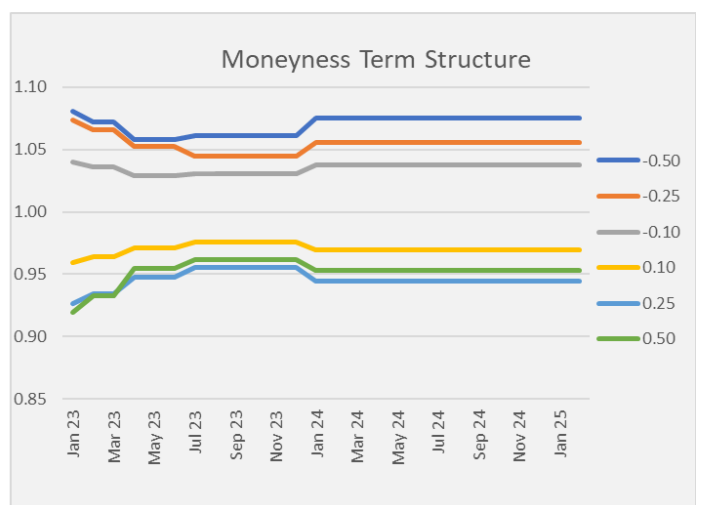
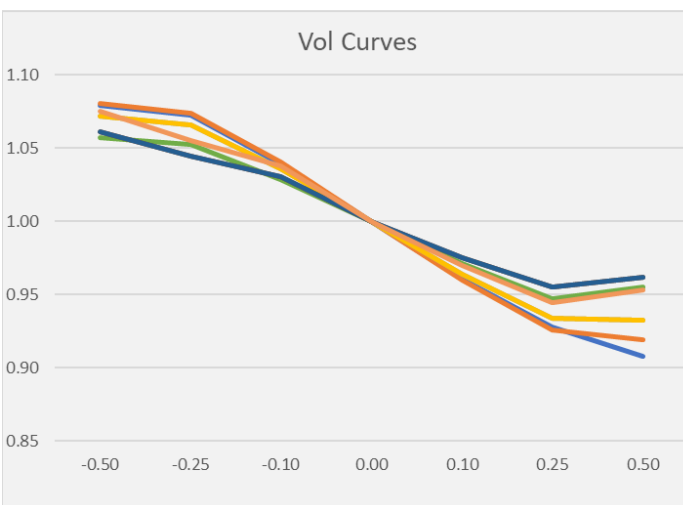
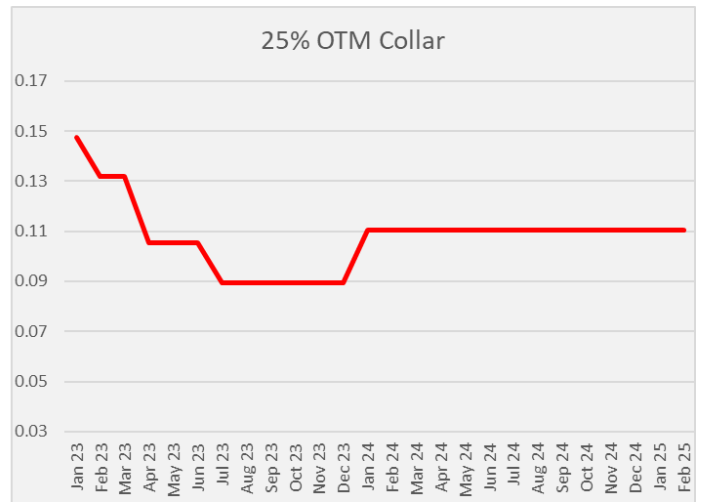
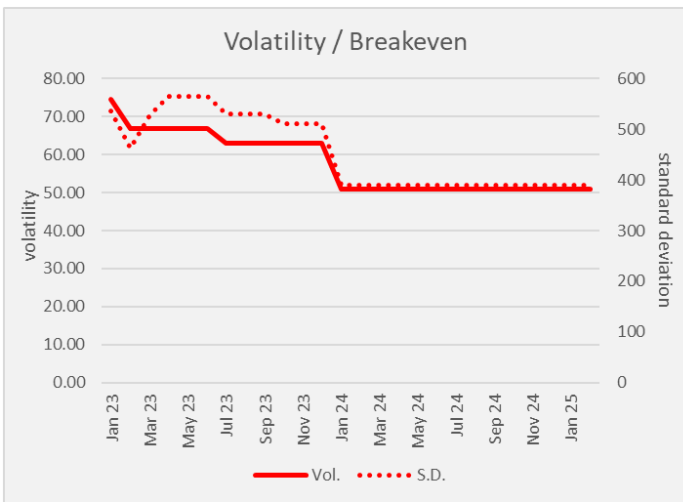


Chart sources: FIS

Supramax — Option Price Indications

Dec 22							Jan 23							Feb 23						
12,600							11,400							11,000						
STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.
1,500	11,244	23	0	0	0.90	85	1,500	9,842	99	0	(0)	0.84	79	1,500	9,414	99	0	(0)	0.74	70
3,000	9,744	23	0	0	0.89	168	3,000	8,351	99	0	(0)	0.83	158	3,000	7,928	99	0	(0)	0.73	138
4,500	8,244	23	0	0	0.87	248	4,500	6,860	99	0	(0)	0.83	234	4,500	6,442	99	1	(0)	0.73	206
6,000	6,744	23	0	0	0.86	326	6,000	5,371	99	3	(0)	0.82	310	6,000	4,974	98	19	(1)	0.72	273
7,500	5,195	48	0	(0)	0.85	402	7,500	3,918	96	41	(3)	0.81	384	7,500	3,592	92	123	(7)	0.72	339
9,000	3,698	48	0	(0)	0.84	475	9,000	2,601	86	215	(14)	0.81	457	9,000	2,409	79	427	(20)	0.71	405
10,500	2,200	48	0	(0)	0.83	547	10,500	1,546	67	651	(32)	0.79	524	10,500	1,472	61	977	(38)	0.69	457
12,000	725	44	22	(4)	0.81	615	12,000	722	44	1,319	(55)	0.71	536	12,000	752	42	1,743	(58)	0.63	477
13,500	13	3	808	(44)	0.70	594	13,500	298	24	2,385	(76)	0.69	583	13,500	374	25	2,852	(74)	0.62	529
15,000	0	0	2,293	(48)	0.66	626	15,000	111	11	3,690	(89)	0.68	641	15,000	179	14	4,143	(85)	0.62	587
16,500	0	0	3,790	(48)	0.63	651	16,500	37	4	5,107	(95)	0.67	698	16,500	82	7	5,533	(92)	0.62	645
18,000	0	0	5,288	(48)	0.59	670	18,000	11	1	6,573	(98)	0.66	754	18,000	37	4	6,974	(96)	0.62	702
19,500	0	0	6,786	(48)	0.56	682	19,500	3	0	8,056	(99)	0.66	808	19,500	16	2	8,439	(97)	0.62	759
21,000	0	0	8,283	(48)	0.52	687	21,000	1	0	9,545	(99)	0.65	861	21,000	7	1	9,917	(98)	0.62	816
22,500	0	0	9,781	(48)	0.48	685	22,500	0	0	11,035	(99)	0.64	913	22,500	3	0	11,399	(99)	0.62	873
24,000	0	0	11,278	(48)	0.45	677	24,000	0	0	12,526	(99)	0.64	964	24,000	1	0	12,884	(99)	0.61	929
25,500	0	0	12,776	(48)	0.41	661	25,500	0	0	14,017	(99)	0.63	1,013	25,500	0	0	14,370	(99)	0.61	985
27,000	0	0	14,274	(48)	0.38	639	27,000	0	0	15,509	(99)	0.62	1,061	27,000	0	0	15,856	(99)	0.61	1,041
28,500	0	0	15,771	(48)	0.34	610	28,500	0	0	17,000	(99)	0.62	1,107	28,500	0	0	17,342	(99)	0.61	1,097
30,000	0	0	17,269	(48)	0.30	575	30,000	0	0	18,491	(99)	0.61	1,152	30,000	0	0	18,829	(99)	0.61	1,153
Q1 23							Q2 23							Q3 23						
11,650							13,425							13,350						
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	10,056	99	0	(0)	0.77	73	1,500	11,695	98	0	(0)	0.72	68	1,500	11,501	97	0	(0)	0.69	65
3,000	8,569	99	0	(0)	0.76	145	3,000	10,225	98	1	(0)	0.71	135	3,000	10,050	97	5	(0)	0.68	129
4,500	7,084	99	1	(0)	0.76	215	4,500	8,766	98	13	(1)	0.71	202	4,500	8,633	96	43	(1)	0.68	193
6,000	5,613	98	16	(1)	0.75	285	6,000	7,353	96	71	(2)	0.71	268	6,000	7,298	93	164	(4)	0.67	255
7,500	4,208	94	97	(5)	0.75	354	7,500	6,038	91	227	(7)	0.71	334	7,500	6,087	88	409	(9)	0.67	316
9,000	2,964	83	340	(16)	0.75	422	9,000	4,866	85	526	(13)	0.71	400	9,000	5,021	81	799	(16)	0.66	376
10,500	1,955	68	817	(31)	0.73	484	10,500	3,861	76	993	(22)	0.70	465	10,500	4,105	74	1,339	(23)	0.66	435
12,000	1,150	49	1,498	(50)	0.68	511	12,000	2,999	67	1,602	(31)	0.69	523	12,000	3,323	66	2,013	(31)	0.65	492
13,500	638	32	2,472	(67)	0.65	552	13,500	2,240	57	2,313	(41)	0.67	566	13,500	2,608	58	2,754	(39)	0.63	534
15,000	355	20	3,675	(80)	0.64	606	15,000	1,622	47	3,167	(51)	0.64	606	15,000	2,025	49	3,627	(48)	0.61	577
16,500	202	12	5,009	(87)	0.64	663	16,500	1,191	38	4,207	(60)	0.63	659	16,500	1,579	42	4,636	(55)	0.60	626
18,000	116	7	6,409	(92)	0.64	720	18,000	895	30	5,382	(68)	0.64	723	18,000	1,263	35	5,776	(62)	0.60	685
19,500	67	4	7,847	(95)	0.63	777	19,500	675	24	6,633	(74)	0.64	787	19,500	1,014	30	6,983	(67)	0.61	745
21,000	39	3	9,305	(96)	0.63	832	21,000	511	19	7,940	(79)	0.64	852	21,000	817	25	8,242	(72)	0.61	805
22,500	23	2	10,775	(97)	0.63	888	22,500	390	15	9,290	(83)	0.65	918	22,500	662	21	9,542	(76)	0.61	866
24,000	14	1	12,252	(98)	0.62	942	24,000	299	12	10,670	(86)	0.65	984	24,000	539	18	10,875	(79)	0.61	927
25,500	8	1	13,733	(98)	0.62	996	25,500	231	10	12,074	(88)	0.65	1,051	25,500	441	15	12,233	(82)	0.62	988
27,000	5	0	15,216	(99)	0.62	1,050	27,000	180	8	13,494	(90)	0.66	1,118	27,000	362	13	13,610	(84)	0.62	1,050
28,500	3	0	16,700	(99)	0.61	1,103	28,500	141	6	14,926	(92)	0.66	1,186	28,500	299	11	15,003	(86)	0.62	1,113
30,000	2	0	18,185	(99)	0.61	1,156	30,000	112	5	16,367	(93)	0.66	1,255	30,000	249	9	16,409	(88)	0.62	1,175
Cal 23							Cal 24													
12,825							12,125													
STRIKE	C	d	P	d	VOL	B.E.	STRIKE	C	d	P	d	VOL	B.E.							
1,500	11,045	98	0	(0)	0.67	63	1,500	9,947	94	1	(0)	0.52	49							
3,000	9,585	97	4	(0)	0.67	126	3,000	8,565	93	23	(1)	0.52	98							
4,500	8,148	97	30	(1)	0.66	188	4,500	7,263	91	126	(3)	0.52	147							
6,000	6,768	94	113	(3)	0.66	250	6,000	6,094	86	361	(7)	0.52	195							
7,500	5,490	90	299	(8)	0.66	312	7,500	5,081	80	751	(13)	0.52	244							
9,000	4,345	83	618	(15)	0.65	370	9,000	4,199	73	1,274	(20)	0.51	289							
10,500	3,356	73	1,092	(25)	0.64	423	10,500	3,436	66	1,915	(27)	0.50	331							
12,000	2,549	62	1,749	(36)	0.63	474	12,000	2,763	59	2,646	(35)	0.49	367							
13,500	1,916	51	2,580	(47)	0.62	524	13,500	2,194	51	3,481	(43)	0.47	401							
15,000	1,437	41	3,564	(57)	0.61	575	15,000	1,749	44	4,440	(50)	0.46	438							
16,500	1,076	33	4,667	(65)	0.60	624	16,500	1,398	37	5,493	(56)	0.46	476							
18,000	806	26	5,860	(72)	0.59	670	18,000	1,126	32	6,625	(62)	0.45	516							
19,500	603	20	7,120	(77)	0.58	712	19,500	906	27	7,810	(67)	0.45	555							
21,000	452	16	8,434	(82)	0.57	756	21,000	730	23	9,037	(71)	0.45	594							
22,500	340	13	9,785	(85)	0.57	802	22,500	587	19	10,299	(74)	0.45	632							
24,000	256	10	11,165	(88)	0.56	848	24,000	473	16	11,589	(78)	0.44	670							
25,500	193	8	12,565	(90)	0.56	892	25,500	380	13	12,900	(80)	0.44	707							
27,000	145	6	13,981	(92)	0.55	936	27,000	306	11	14,230	(82)	0.44	744							
28,500	109	5	15,409	(93)	0.55	979	28,500	246	9	15,575	(84)	0.43	780							
30,000	82	4	16,845	(94)	0.54	1020	30,000	198	8	16,931	(86)	0.43	815							

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