# **FFA Options Report**

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#### Monday 5th December 2022

#### Weekly Options Summary

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Interesting week in which we saw bullish trades coming into the Cape space whilst traders seemed more bearish on the Panamax. Supramax's did as they always seem to do these days, ZIP!

**CAPESIZE:** A decent week in the Capes market as we continued to see people positioning themselves for an up move in Q2 23 back. The big trade on the week was the C24 15,000/23,000 Call Spread which was bought 180dpm paying \$1,500. Another trade was the Q3 24000 call which was purchased 120dpm paying \$1,450. On top of these two we saw the Cal 24 20,000/30,000 call spread being bought funded by selling the 10,000/7,500 put spread and the 2H23 12000 Put sold to fund buying the 16,000/22,000 Call spread. Apr23-Dec23 12,500 Puts were sold also as a way to make money on an up move.

The Cal 24 buying whilst we're seeing Put selling sees us raise the back end of our curve whilst lowering puts.

**PANAMAX:** Rather bizarrely the sheet changes needed to be made on the Panamax this week is almost the exact opposite as those on the Capes. 1H23 13,000/17,000 call spread trades under our value, 15dpm, as does the Cal 23 15,000/20,000 Call spread, 30dpm. These see us lower Cal 23 vol by 4 vols. Interestingly the 2H23 10,000/15,000 collar trades almost 250 points over our value to the put seeing us raise skews that way.

Are the Panamax traders turning bearish?

**SUPRAMAX:** Unfortunately our missing person report last week has failed to return anything positive. No trades on the week, nothing to report and no sheet changes made.,



Mixed Bag

Bullish

Bearish

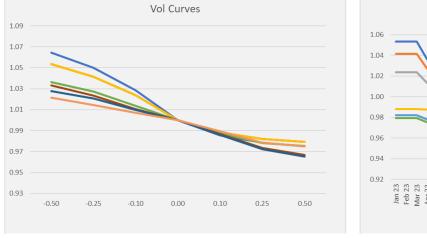
ZIP

### Capesize — Options Curves

	Parame	eters							
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Dec 22	11,125	981	9.00	7.00	4.00	140.00	-2.00	-3.00	-3.50
Jan 23	7,175	610	7.20	5.60	3.20	135.00	-1.60	-2.40	-2.80
Feb 23	5,050	429	7.20	5.60	3.20	135.00	-1.60	-2.40	-2.80
Mar 23	7,150	608	7.20	5.60	3.20	135.00	-1.60	-2.40	-2.80
Q1 23	6,475	551	7.20	5.60	3.20	135.00	-1.60	-2.40	-2.80
Q2 23	10,100	668	3.82	2.86	1.42	105.00	-1.30	-2.30	-2.60
Q3 23	15,000	709	2.50	1.75	0.80	75.00	-1.00	-2.00	-2.50
Cal 23	11,550	704	3.96	2.93	1.53	96.75	-1.23	-2.18	-2.60
Cal 24	12,625	557	1.50	1.00	0.50	70.00	-0.75	-1.50	-1.75

	Weekly Trades							
Date	Trade	Price	Delta	Gamma	Theta	Vega	Rho	Epsilor
Fri 02 Dec	Cape C24 15/23k CS x12400 trades 1500 180dpm	1500	0.19	0.00	0	1	-2293	0.6
Thu 01 Dec	Cape 2H23 12k P vs 16/22k CS x14800 trades 500 30dpm	500	-0.44	0.03	-7	41	1352	-2.3
Thu 01 Dec	Cape Cal24 20/30 CS vs 10/7.5k P5 x12,600 trades 50 80dpm	50	0.25	0.00	0	-2	172	-0.7
Wed 30 Nov	Cape Q3 24k C x15200 trades 1450 120dpm	1450	0.32	0.04	-9	45	1126	-2.3
Mon 28 Nov	Cape Apr23-Dec23 12500 P x13800 trades 2775	2775	-0.30	0.04	-14	33	82	-3.9







# FIS

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

	Dec 22		11.125					Jan 23		7,175					Feb 23		5,050			
STRIKE	с	d	Р	d	VOL	B.E.	STRIKE	С	d	Р	d	VOL	B.E.	STRIKE	С	d	Р	d	VOL	B.E.
2,000	9,930	51	0	0	1.72	217	2,000	5,144	99	3	(0)	1.50	189	2,000	3,085	95	65	(4)	1.47	185
3,000 4,000	8,930 7,588	51 71	0	0 (0)	1.69 1.66	319 418	3,000 4,000	4,182 3,297	97 92	35 143	(2) (7)	1.48 1.46	280 368	3,000 4,000	2,300 1,682	86 75	271 643	(13) (24)	1.44 1.42	273 357
5,000	6,590	71	ŏ	(0)	1.63	514	5,000	2,527	83	367	(16)	1.44	453	5,000	1,184	62	1,135	(37)	1.36	427
6,000	5,593	71	0	(0)	1.60	605	6,000	1,891	73	724	(27)	1.42	535	6,000	828	49	1,768	(50)	1.32	500
7,000	4,595	71	0	(0)	1.57	693	7,000	1,362	61	1,188	(39)	1.37	604	7,000	589	39	2,520	(60)	1.32	581
8,000 9,000	3,599	71 69	1 17	(0) (2)	1.54 1.51	777 858	8,000 9,000	949 672	49 38	1,769 2,485	(51) (61)	1.33 1.32	668 748	8,000 9,000	421 301	30 23	3,342 4,212	(69) (76)	1.31 1.30	661 740
10,000	1,709	63	107	(2)	1.48	934	10,000	472	29	3,279	(70)	1.32	828	10,000	216	18	5,117	(81)	1.30	818
11,000	959	49	354	(22)	1.42	983	11,000	330	22	4,130	(77)	1.31	907	11,000	155	13	6,047	(86)	1.29	895
12,000	450	31	843	(40)	1.37	1,035	12,000	230	17	5,023	(83)	1.30	985	12,000	112	10	6,994	(89)	1.29	972
13,000 14,000	185 67	16 7	1,576 2,455	(55) (64)	1.36 1.35	1,115 1,194	13,000 14,000	160 111	12 9	5,946 6,890	(87) (90)	1.30 1.29	1,063 1,140	13,000 14,000	81 59	8	7,953 8,921	(91) (93)	1.28 1.27	1,048 1,123
15,000	22	3	3,407	(69)	1.35	1.272	15,000	77	7	7,850	(93)	1.29	1,140	15,000	43	4	9,895	(95)	1.27	1,123
16,000	6	1	4,390	(70)	1.34	1,350	16,000	53	5	8,819	(95)	1.28	1,292	16,000	31	з	10,874	(96)	1.26	1,270
17,000	2	0	5,383	(71)	1.33	1,426	17,000	36	з	9,796	(96)	1.28	1,367	17,000	23	З	11,856	(96)	1.25	1,343
18,000 19,000	0	0	6,379	(71) (71)	1.32 1.32	1,502 1.576	18,000 19,000	25 17	3 2	10,778	(97) (98)	1.27 1.27	1,441 1.515	18,000 19,000	17 12	2	12,840	(97) (98)	1.25 1.24	1,414 1.485
20,000	ő	0	7,376 8,374	(71)	1.32	1,576	20,000	12	1	11,764 12,752	(98)	1.27	1,515	20,000	9	1	13,826 14,812	(98)	1.24	1,405
21,000	o	0	9,372	(71)	1.30	1,723	21,000	8	1	13,741	(98)	1.25	1,660	21,000	6	1	15,800	(98)	1.23	1,625
	Mar 23		7,150	)				Q1 23		6,475					Q2 23		10,100			
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 3,000	5,140 4,314	97 92	59 220	(2) (6)	1.47 1.45	185 275	2,000 3,000	4,455 3,598	97 92	41 174	(2)	1.46 1.45	184 275	2,000 3,000	7,956		18 85	(1) (2)	1.11	140 210
4,000	3,606	86	498	(12)	1.45	362	4,000	2,860	84	427	(15)	1.43	361	4,000	6,203	93	226	(2)	1.11	279
5,000	3,008	79	887	(19)	1.42	448	5,000	2,248	75	804	(24)	1.41	445	5,000	5,447	89	450	(9)	1.10	347
6,000	2,507	72	1,373	(27)	1.41	532	6,000	1,728	65	1,274	(34)	1.37	516	6,000	4,776	84	758	(14)	1.10	414
7,000	2,046	64	1,898	(34)	1.36 1.33	600	7,000	1,314	54	1,850	(45)	1.33	587	7,000	4,185		1,147	(19)	1.09	481
8,000 9,000	1,666 1,386	57 50	2,505 3,212	(42) (48)	1.33	669 750	8,000 9,000	1,011 786	45 37	2,537 3,302	(54) (62)	1.32 1.32	666 746	8,000 9,000	3,666 3,201	74 68	1,608 2,123	(24) (30)	1.09 1.08	547 610
10,000	1,158	44	3,970	(54)	1.32	831	10,000	615	30	4,122	(69)	1.31	826	10,000	2,770	63	2,672	(35)	1.06	665
11,000	971	39	4,769	(60)	1.32	911	11,000	485	25	4,982	(74)	1.31	905	11,000	2,386	58	3,268	(40)	1.04	719
12,000	815	34	5,600	(64)	1.31	991	12,000	386	20	5,872	(79)	1.30	984	12,000	2,071	53	3,933	(45)	1.03	777
13,000 14,000	687 580	30 26	6,458 7,338	(69) (72)	1.31 1.30	1,071 1,150	13,000 14,000	309 250	17 14	6,786 7,717	(82) (85)	1.30 1.29	1,062	13,000 14,000	1,813	48 44	4,655 5,414	(50) (54)	1.03	840 903
15,000	491	23	8,236	(72)	1.30	1,150	15,000	203	14	8,660	(88)	1.29	1,155	15,000	1,401		6,203	(54)	1.02	966
16,000	416	20	9,148	(78)	1.30	1,306	16,000	167	9	9,614	(90)	1.28	1,292	16,000	1,235		7,016	(62)	1.02	1,029
17,000	354	18	10,072		1.29	1,384	17,000	138	8	10,575	(91)	1.28	1,367	17,000	1,090	33	7,852	(65)	1.02	1,091
18,000	301	15	11,006		1.29	1,461	18,000	115	7	11,541	(92)	1.27	1,442	18,000	964	30	8,706	(68)	1.02	1,154
19,000 20,000	257 219	14 12	11,948 12,897		1.28 1.28	1,537 1,613	19,000 20.000	96 80	6 5	12,513 13,487	(93) (94)	1.27	1,516	19,000 20,000	854 758	27 25	9,575 10,459	(71) (73)	1.02	1,216 1,278
21,000	187	10	13,852		1.28	1,689	21,000	68	4	14,465	(95)	1.26	1,663	21,000	673	22	11,355	(76)	1.01	1,340
	Q3 23		15,000	0				Cal 23		11,550					Cal 24		12,625			
STRIKE	С	d	P	d	VOL	B.E.	STRIKE	С	d	P	d	VOL	B.E.	STRIKE	С	d	P	d	VOL	B.E.
2,000 3,000			1	(0) (0)	0.73	92 139	2,000 3,000			16 72	(1) (2)	1.01 1.45	127 275	2,000 3,000	9,941 9,025	93 93	3 23	(0) (1)	0.53 0.53	67 100
4,000				(1)	0.73	184	4,000			187	(2)	1.43	361	4,000	8,144		77	(1)	0.53	133
5,000			75	(2)	0.73	230	5,000			373	(9)	1.41	445	5,000	7,312	90	180	(4)	0.53	166
6,000			165	(3)	0.73	276	6,000			627	(14)	1.37	516	6,000	6,542	87	345	(7)	0.52	198
7,000				(6)	0.73	321	7,000			955	(19)	1.33	587	7,000	5,836		575	(10)	0.52	231
8,000 9,000			501 755	(9) (12)	0.73	366 411	8,000 9,000			1,357 1,822	(24) (29)	1.32 1.32	666 746	8,000 9,000	5,197 4,619	79 75	871 1,228	(14) (19)	0.52 0.52	263 295
10,000			1,070			456	10,000			2,337	(34)	1.31	826	10,000	4,095	71	1,639	(23)	0.52	325
11,000		77	1,442		0.72	500	11,000			2,901	(39)	1.31	905	11,000	3,623	66	2,103	(28)	0.51	355
12,000			1,870			545	12,000	3,041		3,516	(43)	1.30	984	12,000	3,182	61	2,598	(32)	0.50	382
13,000		68	2,348			589	13,000			4,174	(47)	1.30	1,062	13,000	2,782	57	3,133	(37)	0.50	407
14,000	3,839 3,427	64 60		(33) (37)		632 672	14,000 15,000			4,864 5,577	(51) (55)	1.29 1.29	1,139 1,216	14,000 15,000	2,421 2,114		3,707 4,335	(42)	0.49 0.48	430 456
16,000						707	16,000	1,934		6,310	(58)	1.28	1,292	16,000	1,847	43	5,003	(50)	0.48	482
17,000	2,672	51	4,611			742	17,000	1,718		7,068	(61)	1.28	1,367	17,000	1,615	39	5,707	(54)	0.48	509
18,000			5,264			777	18,000			7,855	(64)	1.27	1,442	18,000	1,419	36	6,447	(58)	0.47	537
19,000 20,000			5,963			815 853	19,000 20,000	1,364 1,219		8,665 9,495	(67) (69)	1.27 1.26	1,516 1,590	19,000 20,000	1,248	33 30	7,210	(61) (64)	0.47 0.47	564 592
20,000		37	6,692 7,456			893	20,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		9,495	(72)	1.26	1,663	20,000	1,097 965	27	7,995 8,798	(64)	0.47	619
			1,100	(00)				-,			11		2,002				-,	1-11		

\*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
Dec 22	12,825	759	3.00	1.90	0.90	94.00	-0.75	-1.00	-0.50
Jan 23	11,400	503	3.00	1.90	0.90	70.00	-0.75	-1.00	-0.50
Feb 23	11,050	473	2.75	1.90	0.90	68.00	-0.75	-1.00	-0.50
Mar 23	13,050	543	2.75	1.90	0.90	66.00	-0.75	-1.00	-0.50
Q1 23	11,825	507	2.83	1.90	0.90	68.00	-0.75	-1.00	-0.50
Q2 23	13,700	501	2.25	1.70	0.85	58.00	-0.80	-1.25	-0.80
Q3 23	13,050	473	2.40	1.75	0.86	57.50	-0.81	-1.19	-0.76
Cal 23	12,825	380	2.00	1.50	0.80	47.00	-1.00	-1.25	-1.00

	WeeklyTrades							
Date		Price	Delta	Gamma	Theta	Vega	Rho	Epsilon
Fri 02 Dec	Pmx 1H23 13/17k C5 x12400 trades 900 15dpm	900	0.30	0.03	-4	8	30	-1.2
Thu 01 Dec	Pmx C23 15/20k C5 x12450 trades 700 30dpm	700	0.23	0.04	-4	13	214	-1.0
Wed 30 Nov	Pmx 2H23 10/15k collar x12400 trades 0 15dpm	0	-0.62	-0.02	1	-8	-241	-0.4
Mon 28 Nov	Pmx Apr-Dec23 16/8k Collar x12350 trades 500 30dpm	500	0.42	0.04	-2	17	468	-0.6
Mon 28 Nov	Pmx 2H23 10/15k collar x12400 trades 0 15dpm	0	-0.62	-0.02	1	-8	-240	-0.4

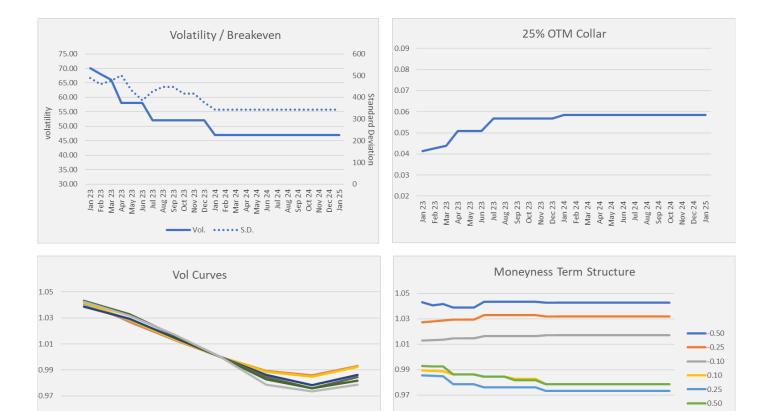


Chart sources: FIS

-0.50

-0.25

-0.10

0.00

0.10

0.25

0.50

0.95

0.93

0.95

0.93

Jan 23 Feb 23 Apr 23 Apr 23 Jun 23 Jun 23 Jun 23 Oct 23 Dec 23 Dec 24 Jun 24 Ju

# FIS

## Panamax — Option Price Indications

	Dec 22		12,825					Jan 23		11,400	)				Feb 23		11,050					
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		51	0	0	1.11	105	1,500	9,834	99	0	(0)	0.80	76	1,500	9,456	99	0	(0)	0.75	71		
3,000 4,500	10,619 8,781	51 71	0	0 (0)	1.09	205 302	3,000 4,500	8,344 6,854	99 99	0	(0) (0)	0.79	149 219	3,000 4,500	7,971 6,487	99 99	0	(0) (0)	0.74	140 207		
6,000	7,284	71	ő	(0)	1.04	395	6,000	5,368	99	4	(0)	0.76		6,000	5,026	97	25	(2)	0.72	273		
7,500	5,788	71	0	(0)	1.02	483	7,500	3,917	96	43	(3)	0.74	352	7,500	3,657	91	142	(8)	0.71	337		
9,000	4,291	71	0	(0)	1.00	568	9,000	2,599	86	215	(14)	0.73	414	9,000	2,484	79	454	(20)	0.70	399		
10,500	2,796	71	1	(0)	0.98	649	10,500	1,540	67	646	(32)	0.72		10,500	1,566	62	1,021	(37)	0.69	456 507		
12,000	1,372 391	63 33	74 589	(8) (38)	0.96	725 791	13,500	796 385	45 27	1,392 2,471	(54)	0.69	523 590	12,000 13,500	911 522	44 29	1,852 2,948	(55) (70)	0.67	573		
15,000	62	8	1,757	(63)	0.94	887	15,000	178	14	3,754	(85)	0.70	662	15,000	295	19	4,206	(80)	0.68	642		
16,500	6	1	3,197	(70)	0.95	986	16,500	80	7	5,146	(92)	0.71	735	16,500	165	12	5,562	(87)	0.68	712		
18,000	0	0	4,688	(71)	0.96	1,086	18,000	35	4	6,591	(96)	0.71	809 884	18,000	93	7	6,975	(92)	0.69	783 855		
19,500 21,000	0	0	6,184 7,680	(71) (71)	0.97	1,109	19,500 21,000	16 7	2	8,062 9,543	(98) (99)	0.72	961	19,500 21,000	52 30	3	8,420 9,882	(95) (96)	0.70	928		
22,500	o	0	9,177	(71)	0.99	1,399	22,500	3	0	11,029		0.73	1,039	22,500	17	2	11,355	(97)	0.71	1,002		
24,000	0	0	10,673	(71)	1.00	1,506	24,000	1	0	12,518	(99)	0.74	1,117	24,000	10	1	12,833	(98)	0.71	1,077		
25,500	0	0	12,169	(71)	1.01	1,616	25,500	1	0	14,007		0.75		25,500	6	1	14,315	(98)	0.72	1,153		
27,000 28,500	0	0	13,666 15,162	(71) (71)	1.02	1,727	27,000 28,500	0	0	15,497 16,987		0.75		27,000	4	0	15,797 17,281	(99) (99)	0.72	1,230 1,308		
30,000	ŏ	ŏ	16,659	(71)	1.03	1,956	-	ŏ	o	18,476		0.76		30,000	1	ŏ	18,766	(99)	0.73	1,387		
	Q1 23		11,825					Q2 23		13,700					Q3 23		13,050					
STRIKE	C	d	P	d (0)	VOL	B.E.	P	C	d	P	d (0)	VOL	B.E.	P	C	d	P	d	VOL	B.E.		
1,500 3,000	10,229 8,744	99 99	0	(0) (0)	0.75	71 140	1,500 3,000	10,733 9,263	98 98	0	(0) (0)	0.64	60 120	1,500 3,000	11,620 10,167	97 97	0	(0) (0)	0.57 0.57	54 108		
4,500	7,260	99	1	(0)	0.73	208	4,500	7,804	97	12	(1)	0.63	179	4,500	8,725	96	13	(1)	0.57	161		
6,000	5,791	98	18	(1)	0.73	274	6,000	6,393	95	70	(3)	0.63	237	6,000	7,331	94	74	(3)	0.56	213		
7,500	4,387	94	99	(5)	0.72	339	7,500	5,088	90	236	(8)	0.62	295	7,500	6,037	90	235	(7)	0.56	265		
9,000	3,135	84 69	331 796	(15) (30)	0.71	402 462	9,000	3,942	82 72	559	(16)	0.62	352 409	9,000 10,500	4,884	84 75	537 999	(13) (22)	0.56 0.56	317 367		
10,500 12,000	2,114	52	1,521	(47)	0.70	518	10,500 12,000	2,982 2,201	60	1,069 1,758	(26) (38)	0.62	409	12,000	3,891 3,047	66	1,610	(31)	0.55	414		
13,500	844	36	2,496	(63)	0.67	574	13,500	1,578	49	2,605	(49)	0.60	512	13,500	2,339	57	2,356	(40)	0.54	457		
15,000	528	24	3,665	(75)	0.67	635	15,000	1,103	39	3,599	(59)	0.59	559	15,000	1,779	48	3,251	(49)	0.53	501		
16,500	337	16	4,959	(83)	0.67	700	16,500	771	30	4,738	(68)	0.59	611 669	16,500	1,357	39	4,283	(57)	0.53	549 601		
18,000 19,500	218 143	11 7	6,325 7,735	(88) (92)	0.68 0.68	766 833	18,000 19,500	548 391	23 17	5,985 7,297	(75) (81)	0.59	729	18,000 19,500	1,048 812	32 27	5,429 6,647	(64) (70)	0.53 0.53	654		
21,000	95	5	9,173	(94)	0.68	900	21,000	279	13	8,656	(85)	0.60	788	21,000	631	22	7,921	(75)	0.53	708		
22,500	64	4	10,626	(95)	0.68	968	22,500	201	10	10,047	(88)	0.60	848	22,500	493	18	9,238	(79)	0.54	761		
24,000	43	2	12,091	(97)	0.68	1,035	24,000	145	7	11,461	(91)	0.60	909	24,000	387	14	10,587	(83)	0.54	816		
25,500 27,000	30 21	2	13,562 15,038	(97) (98)	0.69	1,104 1.172	25,500 27,000	106 78	6 4	12,892 14,334	(92) (94)	0.60	970 1.031	25,500 27,000	306 243	12 10	11,960 13,352	(85) (87)	0.54 0.54	870 925		
28,500	14	1	16,517	(98)	0.69	1,242	28,500	58	3	15,784	(95)	0.61	1,093	28,500	194	8	14,758	(89)	0.55	981		
30,000	10	1	17,998	(98)	0.69	1,311	30,000	43	3	17,239	(95)	0.61	1,156	30,000	156	7	16,175	(90)	0.55	1,037		
D	Cal 23	А	12,825 P	а	VOL	B.E.	VOL	Cal 24	а	11,625 P	а	VOL	B.E.									
1,500	10,838	97	0	(0)	0.63	60	1,500	9,471	94	1		0.49	47									
3,000	9,377	97	2	(0)	0.74	140	3,000		93	19		0.49	93									
4,500	7,931		18	(1)	0.73	208	4,500	6,779		115			139									
6,000 7,500	6,536 5,243	95 90	86 255	(3) (8)	0.73 0.72	274 339	6,000 7,500	5,604 4,590		343 732			185 230									
9,000		82	577	(16)	0.71	402	9,000	3,730		1,275			274									
10,500	3,142	72	1,079	(26)	0.70	462	10,500	3,010	64	1,958	(30)		316	*r	معجماه	noto	that all	nrice	is are			
12,000		60	1,762	(37)	0.68	518	12,000		56	2,752			354	*please note that all prices are								
13,500 15,000	1,748 1,293	49 39	2,610 3,617	(49) (58)	0.67 0.67	574 635	13,500 15,000	1,897 1,523	48 41	3,651 4,680			391 432	indicative, for live pricing please								
16,500	966	31	4,752	(66)	0.67	700	16,500		35	5,792			477	get in contact								
18,000	733	25	5,982	(73)	0.68	766	18,000	1,005	30	6,968		0.46	521									
19,500	561	20	7,272	(78)	0.68	833	19,500	825	26	8,191			566									
21,000	432	16	8,606	(82)	0.68	900	21,000	681	22	9,449			611 656									
22,500 24,000	336 263	13 10	9,972 11,362	(85) (87)	0.68 0.68	968 1,035	22,500 24,000	565 471	19 16				656 701									
25,500	208	8	12,769	(89)	0.69	1,104	25,500	395	14				747									
27,000	165	7	14,189	(91)	0.69	1,172	27,000	333	12				793									
28,500	132	6	15,619	(92)	0.69	1,242	28,500	282	10	1 C C C C C C C C C C C C C C C C C C C			839									
30,000	107	5	17,056	(93)	0.69	1,311	30,000	240	9	17,427	(85)	0.47	885									

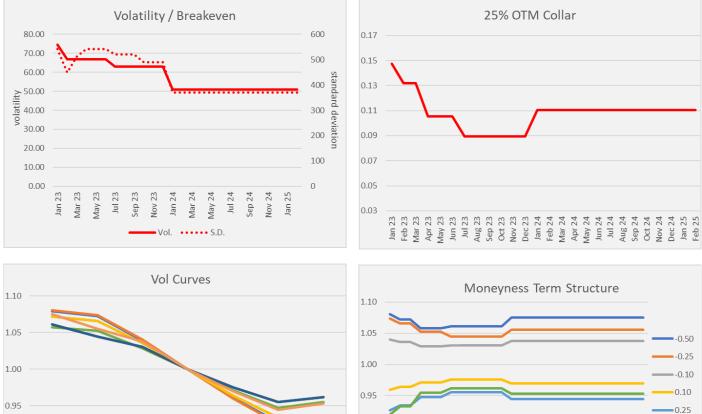
0.50

Jan 25

#### Supramax — Options Curves

	Paramete	ers							
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Dec 22	12,800	613	6.00	5.50	3.00	76.00	-3.00	-5.50	-7.00
Jan 23	11,550	542	6.00	5.50	3.00	74.50	-3.00	-5.50	-6.00
Feb 23	10,675	449	4.80	4.40	2.40	66.75	-2.40	-4.40	-4.50
Q1 23	11,475	501	5.20	4.77	2.60	69.33	-2.60	-4.77	-5.00
Q2 23	12,900	542	3.84	3.52	1.92	66.75	-1.92	-3.52	-3.00
Q3 23	13,100	520	3.84	2.82	1.92	63.00	-1.54	-2.82	-2.40
Cal 23	12,450	514	4.18	3.48	2.09	65.52	-1.90	-3.48	-3.20

WeeklyTrades							
Trade	Price	Delta	Gamma	Theta	Vega	Rho	Epsilon
		-					



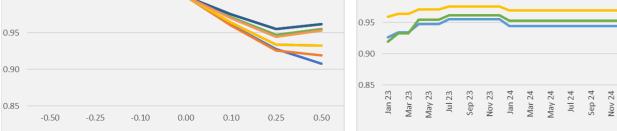


Chart sources: FIS

#### Supramax — Option Price Indications

	Dec 22		12,800					Jan 23		11,550				Feb 23 10,675										
STRIKE	С	d	Р	d	VOL	B.E.	STRIKE	С	d	Р	d	VOL	B.E.	STRIKE	С	d	Р	d	VOL	B.E.				
1,500	11,277	51	0	0	0.88	83	1,500	9,983	99	0	(0)	0.84	79	1,500	9,085	99	0	(0)	0.74	69				
3,000	9,777	51	0	0	0.87	165	3,000	8,493	99	0	(0)	0.83	157	3,000	7,600	99	0	(0)	0.73	138				
4,500	8,280	71	0	(0)	0.86	245	4,500	7,003	99	0	(0)	0.82	234	4,500	6,117	99	2	(0)	0.73	206				
6,000	6,783	71	0	(0)	0.85	323	6,000	5,519	99	6	(1)	0.82	309	6,000	4,662	97	33	(2)	0.72	273				
7,500	5,287	71	0	(0)	0.84	399	7,500	4,082	95	59	(4)	0.81	384	7,500	3,323	89	179	(10)	0.72	339				
9,000	3,790	71	0	(0)	0.83	473	9,000	2,791	85	258	(14)	0.81	457	9,000	2,208	75	550	(24)	0.71	404				
10,500	2,296	71	2	(0)	0.82	546	10,500	1,751	68	707	(31)	0.80	526	10,500	1,317	57	1,144	(42)	0.68	447				
12,000	919 127	57 18	121 826	(14)	0.82	616 603	13,500	903 417	48 28	1,350 2,354	(51) (71)	0.72	542 584	12,000 13,500	669 344	38 23	1,981 3,142	(61) (76)	0.62	471 529				
15,000	4	1	2,199	(70)	0.68	640	15,000	183	15	3,610	(84)	0.68	643	15,000	169	13	4,452	(86)	0.62	587				
16,500	o	0	3,692	(71)	0.65	674	16,500	74	7	4,991	(92)	0.67	701	16,500	80	7	5,848	(92)	0.62	645				
18,000	0	0	5,188	(71)	0.62	703	18,000	27	з	6,435	(96)	0.67	757	18,000	37	4	7,291	(95)	0.62	702				
19,500	0	0	6,685	(71)	0.59	726	19,500	10	1	7,907	(98)	0.66	812	19,500	17	2	8,756	(97)	0.62	759				
21,000	0	0	8,181	(71)	0.56	744	21,000	З	0	9,390	(99)	0.65	866	21,000	8	1	10,232	(98)	0.62	816				
22,500	0	0	9,678	(71)	0.53	756	22,500	1	0	10,878	(99)	0.65	919	22,500	3	0	11,713	(99)	0.62	872				
24,000	0	0	11,174	(71)	0.50	763	24,000	0	0	12,368	(99)	0.64	971	24,000	1	0	13,196	(99)	0.61	929				
25,500 27,000	0	0	12,670	(71) (71)	0.48 0.45	765 761	25,500 27,000	0	0	13,857 15,347	(99) (99)	0.64	1,021 1,071	25,500	1	0	14,680	(99) (99)	0.61 0.61	985 1.041				
27,000	0	0	14,167 15,663	(71)	0.45	751	27,000	0	0	15,347	(99)	0.63	1,071	27,000	0	0	16,165 17,651	(99)	0.61	1,041				
30,000	ŏ	o	17,160	(71)	0.39	736	30,000	ő	õ	18,327	(99)	0.62	1,115	30,000	0	o	19,136	(99)	0.61	1,153				
	Q1 23		11,475					Q2 23		12,900	()				Q3 23		13,100	(/						
STRIKE	с	d	P	d	VOL	B.E.	STRIKE	с	d	P	d	VOL	B.E.	STRIKE	с	d	P	d	VOL	B.E.				
1,500	9,875	99	0	(0)	0.77	73	1,500	11,171	98	0	(0)	0.72	68	1,500	11,250	97	0	(0)	0.69	65				
3,000	8,390	99	0	(0)	0.76	144	3,000	9,703	98	1	(0)	0.71	135	3,000	9,801	97	6	(0)	0.68	129				
4,500	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99	2	(0)	0.76	215	4,500	8,250	97	18	(1)	0.71	202	4,500	8,391	95	51	(2)	0.68	192				
6,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		26	(2)	0.75	285	6,000	6,856	95	94	(3)	0.71	268	6,000	7,070	92	185	(5)	0.67	254				
7,500	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		136 424	(7) (18)	0.75	354 422	7,500 9,000	5,576	90 83	284	(8)	0.71	334 400	7,500 9,000	5,879	87	448	(10)	0.67 0.66	316 376				
9,000	1 C			· · ·	0.74			4,453		631	(15)			-	4,838	80	862	(17)		434				
10,500	1,903	66 48	939 1,643	(33)	0.73	481 508	10,500 12,000	3,504 2,683	74 64	1,153 1,801	(24) (34)	0.70	465 519	10,500 12,000	3,946 3,186	73 65	1,425 2,119	(24) (32)	0.66 0.65	434				
13,500		32	2,634	(67)	0.65	550	13,500	1,962	53	2,550	(45)	0.65	557	13,500	2,487	56	2,875	(41)	0.62	531				
15,000		20	3,845	(79)	0.64	606	15,000	1,412	43	3,470	(55)	0.63	600	15,000	1,931	48	3,773	(49)	0.61	575				
16,500		12	5,177	(87)	0.64	664	16,500	1,050	35	4,578	(63)	0.64	660	16,500	1,512	41	4,809	(56)	0.60	626				
18,000	115	7	6,576	(92)	0.64	721	18,000	788	28	5,786	(70)	0.64	724	18,000	1,211	34	5,963	(62)	0.60	686				
19,500		4	8,012	(95)	0.63	778	19,500	595	22	7,062	(76)	0.64	789	19,500	973	29	7,180	(68)	0.61					
21,000		3	9,470	(96)	0.63	834	21,000	451	18	8,389	(80)	0.65	854	21,000	786	25	8,447	(72)	0.61	806				
22,500		2	10,939	(97)	0.63	890	22,500	344	14	9,752	(84)	0.65	920	22,500	637	21	9,753	(76)	0.61	867				
24,000 25,500		1	12,415 13,894	(98) (98)	0.62 0.62	945 999	24,000 25,500	265 206	11 9	11,142 12,553	(87) (89)	0.65	986 1,054	24,000 25,500	520 426	18 15	11,090 12,451	(79) (82)	0.61 0.62	928 989				
27,000		ō	15,376	(99)	0.62	1.053	27,000	161	7	13,978	(91)	0.66	1,034	27,000	351	13	13,831	(84)	0.62	1.051				
28,500		o	16,859	(99)	0.62	1,107	28,500	127	6	15,414	(92)	0.66	1,190	28,500	291	11	15,226	(86)	0.62	1,114				
30,000		0	18,343	(99)	0.61	1,160	30,000	101	5	16,858	(93)	0.67	1,259	30,000	242	9	16,632	(88)	0.62	1,176				
	Cal 23		12,450	)				Cal 24		#N/A				Conto	a t									
STRIKE		d		d	VOL	B.E.	STRIKE	с	d	Р	d	VOL	B.E.	Conta	ICL									
1,500				(0)	0.67	63	1,500			1	(0)	0.52	49											
3,000	1 C C C C C C C C C C C C C C C C C C C			(0)	0.67	126	3,000			29	(1)	0.52	98	Tom	Ham									
4,500	1 C C C C C C C C C C C C C C C C C C C			(1) (4)	0.66	188 250	4,500 6,000			150 417	(4) (9)	0.52 0.52	147 195	Thom	asH@	frei	ghtinv	esto	or.co	m				
7,500				(4)	0.66	312	6,000 7,500			417 850	(9)		244				37041							
9,000				(17)		370	9,000			1,419	(22)		289	+97 1										
10,500						423	10,500			2,109	(30)		331	T9/ 1	.44 30	090.	11							
12,000	_			(38)		474	12,000			2,888	(38)	0.49	367											
13,500						524	13,500			3,770	(46)		401	Tom										
15,000						575	15,000			4,773	(53)	0.46	438	TomB@freightinvestor.com										
16,500	977	31		(66)	0.60	624	16,500			5,864	(59)		476	+44 (0) 7738726557 +97 144 309011										
18,000		24				670	18,000	949	29	7,028	(65)	0.45	516											
19,500		19				712	19,500	758	24	8,241	(69)	0.45	555	T9/ 1	.44 30	090.	11							
21,000		15				756	21,000		20	9,492	(73)		594											
22,500		12				802	22,500		17	10,773	(77)	0.45	632	Ben G	Gouls	on								
24,000		9	11,492			848	24,000		14	12,079	(79)	0.44	670	BenG	@freid	ahtii	nvesto	r.co	m					
25,500		7	12,898				25,500		12	13,404	(82)		707 744			-								
27,000		6	14,318 15,748			936 979	27,000 28,500		10 8	14,745 16,099	(84) (86)		780	+44 (0) 7738726551 +44 (0) 207 090 1120										
30,000		3	15,748						7	17,462			815	+44 (	0) 20	1 09	90 112	0						
30,000	12	2	17,100	(34)	0.54	1020	50,000	130	1	17,402	(07)	0.40	923											

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