

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!

CAPE SIZE: 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.,



Overview

C

P

S

Mixed Bag

Bullish

Bearish

ZIP

Capesize — Options Curves

Parameters									
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	Epsilon
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 PS 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

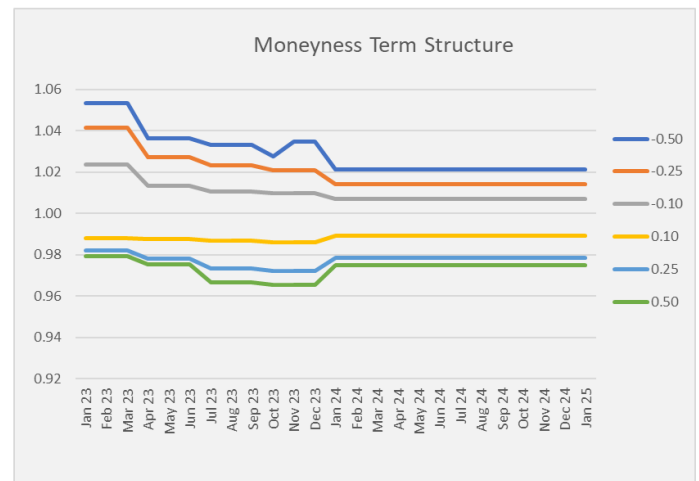
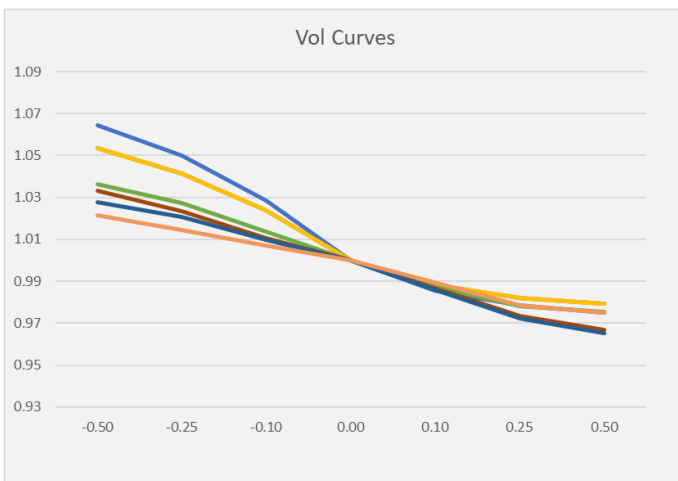
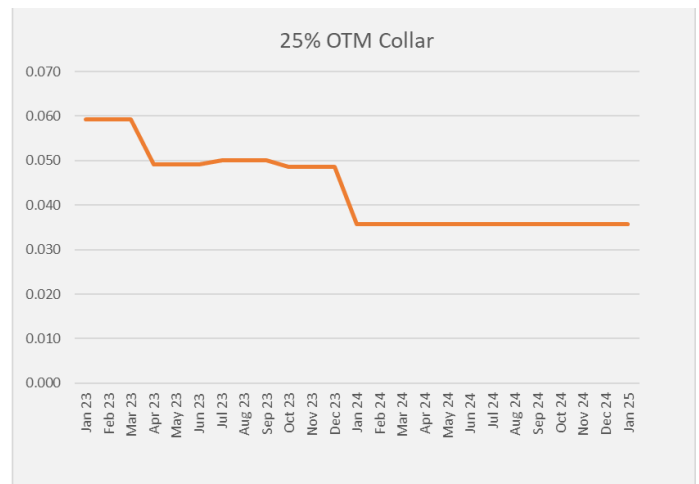
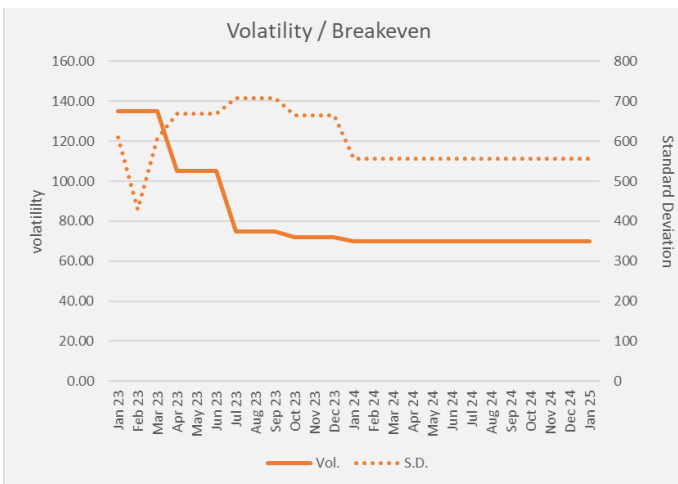


Chart sources: FIS

Panamax — Options Curves

Parameters									
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

Weekly Trades								
Date		Price	Delta	Gamma	Theta	Vega	Rho	Epsilon
Fri 02 Dec	Pmx 1H23 13/17k CS x12400 trades 900 15dpm	900	0.30	0.03	-4	8	30	-1.2
Thu 01 Dec	Pmx C23 15/20k CS 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

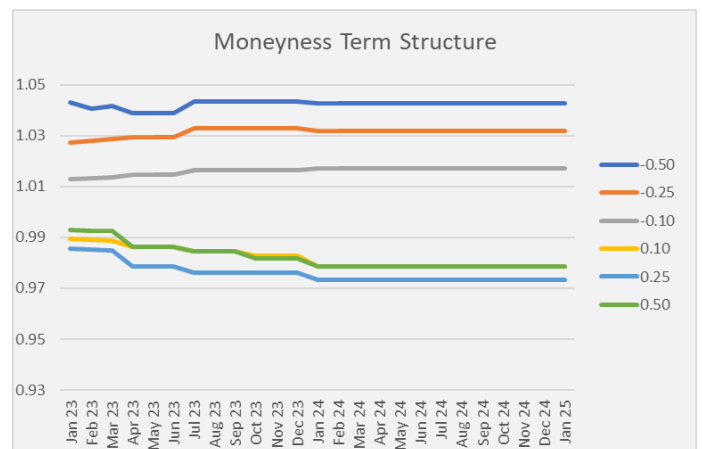
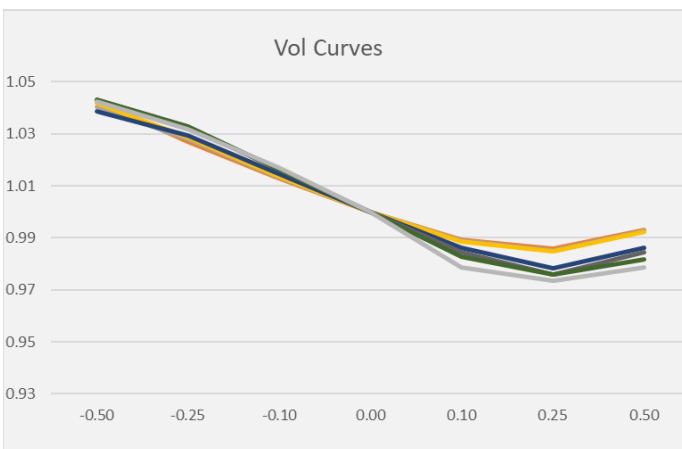
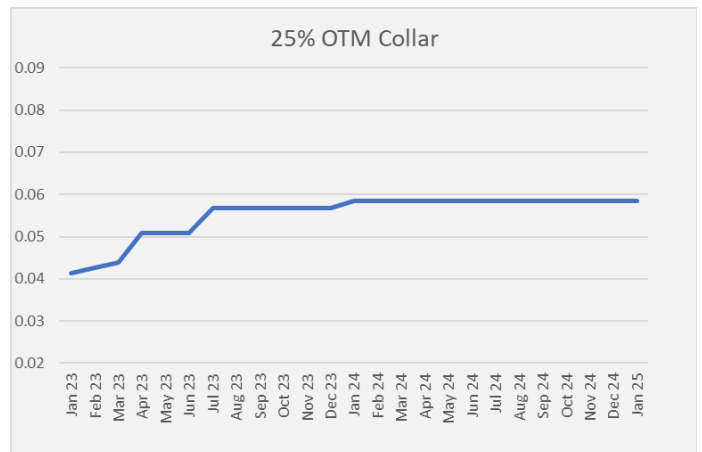
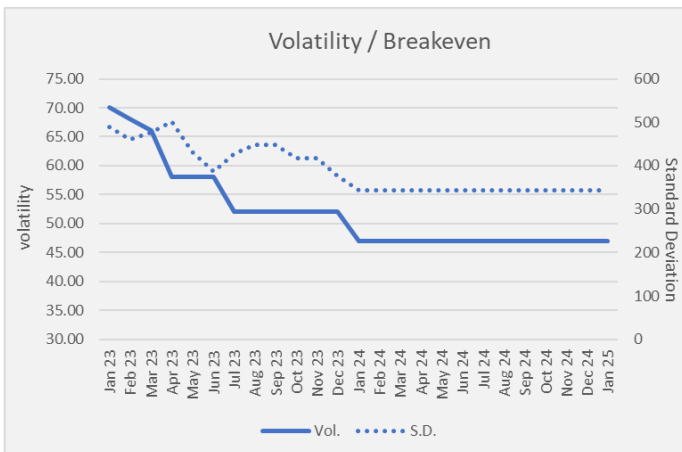


Chart sources: FIS

Supramax — Options Curves

Parameters									
Term	FUTS	S.D.	-0.50	-0.25	-0.10	0.00	0.10	0.25	0.50
Dec 22	12,800	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

Weekly Trades								
Date	Trade	Price	Delta	Gamma	Theta	Vega	Rho	Epsilon

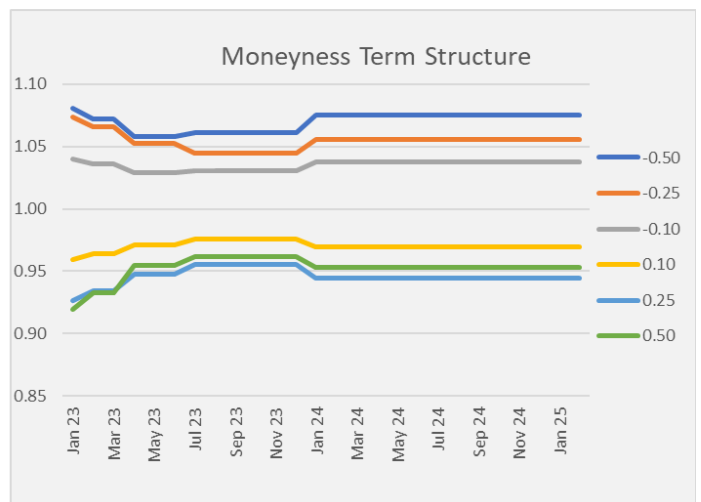
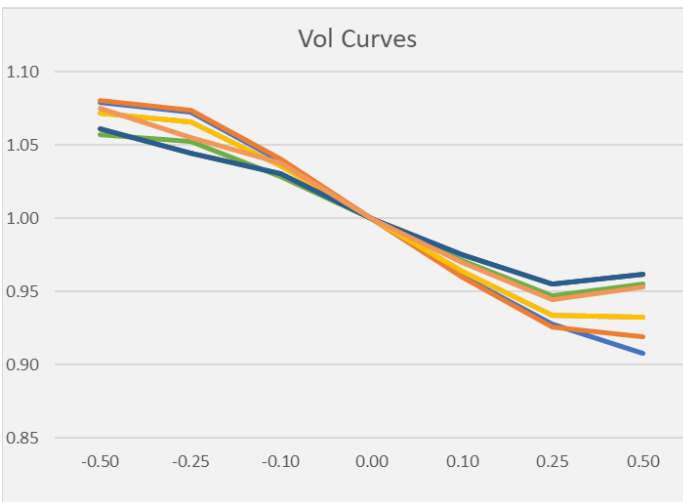
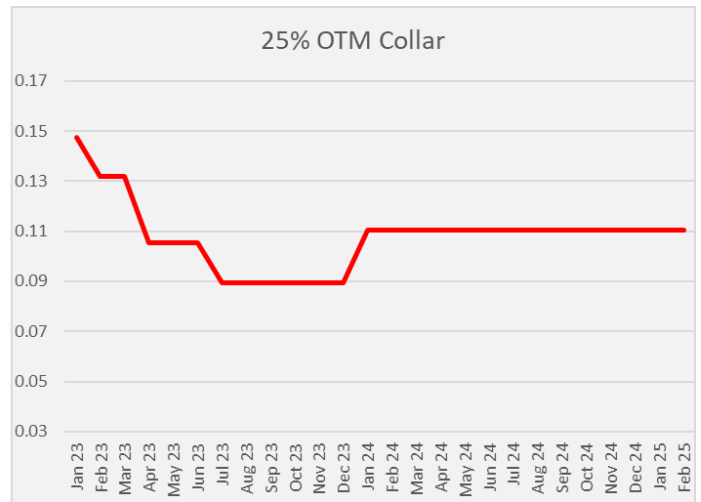
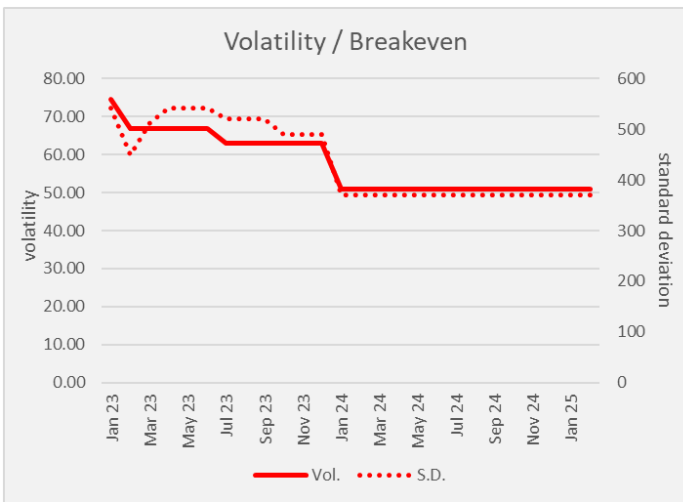


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