



24.09.2007

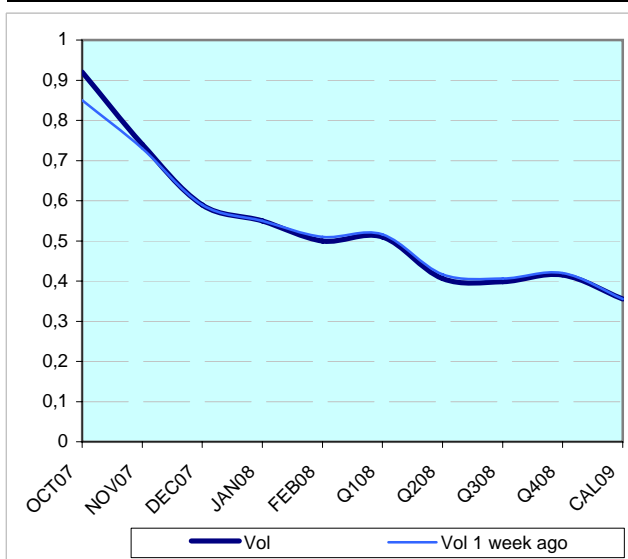
Imarex Freight Options Report TD3

3 month LIBOR	5,20 %
Spot Volatility: 30 day	72,90 %
Spot Volatility: 250 day	49,52 %

Volatilities	Swap Price	Premium	Delta		Implied Volatility		Changes	Historical Volatility		
		ATM	Call	Put	ATM	+/- WS 10	Last Week	5 day	20 day	60 day
OCT07	78,0	6,1	0,54	(0,46)	92,0 %	94,3 %	85,0 %	38 %	53 %	54 %
NOV07	92,0	9,7	0,55	(0,44)	74,0 %	75,9 %	73,0 %	39 %	43 %	41 %
DEC07	94,0	10,0	0,55	(0,44)	59,0 %	60,5 %	59,0 %	31 %	36 %	34 %
JAN08	90,0	10,5	0,55	(0,43)	55,0 %	56,4 %	55,0 %	13 %	32 %	28 %
FEB08	86,0	10,3	0,55	(0,43)	50,0 %	51,3 %	51,0 %	20 %	31 %	30 %
Q407	88,0	8,6	0,54	(0,45)	75,0 %	76,9 %	72,3 %	33 %	41 %	40 %
Q108	86,0	10,4	0,55	(0,43)	51,0 %	52,3 %	51,7 %	15 %	32 %	30 %
Q208	67,0	8,3	0,54	(0,42)	40,7 %	41,7 %	41,7 %	13 %	6 %	10 %
Q308	70,0	9,9	0,55	(0,40)	39,8 %	40,8 %	40,7 %	12 %	8 %	15 %
Q408	81,0	13,3	0,55	(0,39)	41,5 %	42,5 %	42,0 %	14 %	14 %	9 %
CAL08	76,0	10,5	0,55	(0,41)	43,3 %	44,3 %	44,0 %	10 %	13 %	12 %
CAL09	69,0	11,6	0,54	(0,37)	35,5 %	36,4 %	35,5 %	10 %	5 %	3 %

[Full ATM implied volatility forward curve \(link\)](#)

ATM Forward Curve



Options Quoted

Ticker	u/l	Strike	Option	Premium		Volatility	
				Bid	Ask	Bid	Ask
q407 call		80	90	6	11	72 %	117 %
q407 csprd		80	90/110	3	6	8 %	-40 %
q407 put		80	85	11	14	58 %	86 %
cal08 1:2 csprd		70	80/120	3,5	4,5	40 %	-73 %
cal08 1:2 csprd		75	80/120	3,5	4,5	40 %	-73 %
cal08 1:2 csprd		76	80/120	3	6	7 %	-19 %
nov put		92	92	6	11	45 %	82 %

Market Comments

A thinning tonnage list for beginning of October, gave rates a much awaited lift last week. The spot index came up around 12 points and the whole forward-curve was lifted proportionately. Little activity was seen on front end volatility trading, but cal08 callspreads traded indicating a 2% volatility smile from the 80 to 120 strikes. Please see link below for further information.

http://www.clearedfreight.com/24-09-2007/20070924_ForwardCurveTank.xls

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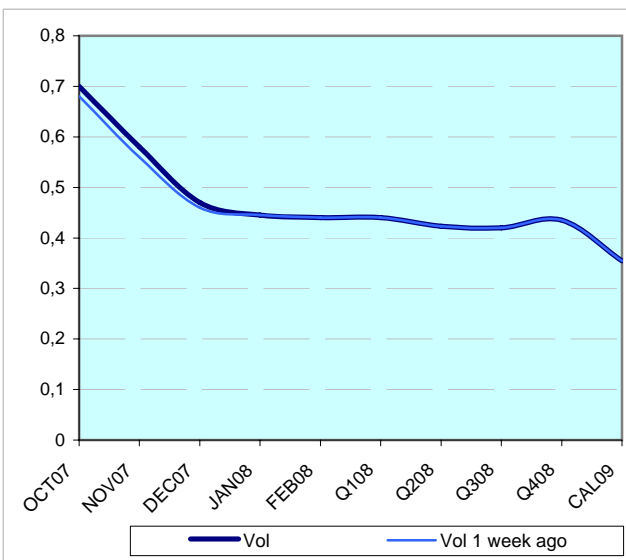
Imarex Freight Options Report TD5

3 month LIBOR	5,20 %
Spot Volatility: 30 day	55,38 %
Spot Volatility: 250 day	73,97 %

Volatilities	Swap Price	Premium		Delta		Implied Volatility		Changes		Historical Volatility		
		ATM		Call	Put	ATM	+/- WS 10	Last Week	5 day	20 day	60 day	
OCT07	118,0	7,0		0,53	(0,47)	70,0 %	71,8 %	68,0 %	47 %	40 %	32 %	
NOV07	139,0	11,5		0,54	(0,46)	58,0 %	59,5 %	56,0 %	41 %	28 %	23 %	
DEC07	142,0	12,1		0,54	(0,45)	47,0 %	48,2 %	46,0 %	47 %	37 %	28 %	
JAN08	132,0	12,5		0,54	(0,44)	44,5 %	45,6 %	44,5 %	24 %	19 %	17 %	
FEB08	123,0	13,0		0,54	(0,44)	44,0 %	45,1 %	44,0 %	23 %	16 %	14 %	
Q407	133,0	10,2		0,53	(0,46)	58,3 %	59,8 %	56,7 %	44 %	33 %	26 %	
Q108	123,7	12,9		0,54	(0,44)	44,0 %	45,1 %	44,0 %	13 %	12 %	13 %	
Q208	108,0	13,9		0,55	(0,42)	42,3 %	43,4 %	42,3 %	7 %	7 %	8 %	
Q308	112,0	16,7		0,55	(0,40)	42,0 %	43,1 %	42,0 %	5 %	6 %	7 %	
Q408	126,0	21,7		0,56	(0,38)	43,5 %	44,6 %	43,5 %	10 %	10 %	7 %	
CAL08	117,4	16,3		0,55	(0,41)	43,0 %	44,0 %	43,0 %	6 %	7 %	8 %	
CAL09	113,3	19,0		0,54	(0,37)	35,5 %	36,4 %	35,5 %	5 %	3 %	2 %	

[Full ATM implied volatility forward curve \(link\)](#)

ATM Forward Curve



Options Quoted

Ticker	u/l	Strike	Option	Premium		Volatility	
				Bid	Ask	Bid	Ask
OCT07	put	115	114	6,5	10	63 %	95 %
oct07	put	115	115	6,5	10	60 %	92 %
cal08	1:2 csprd	117,4	120/16C	3	4	2 %	-3 %
cal08	1:2 psprd	117,4	110/80	2	10	21 %	38 %

Market Comments

Suezmax rates in WAFR did not disappoint owners last week as a 20 point gain was made around mid-week. Towards end week, the momentum slowed down, but the bulls were still in charge on the forward curve, and paper contracts kept pushing up somewhat. No evidence was seen on implied volatilities last week, but historical volatility certainly picked up short term, the effects of which remains to be seen. Please see link below for further information.

http://www.clearedfreight.com/24-09-2007/20070924_ForwardCurveTank.xls

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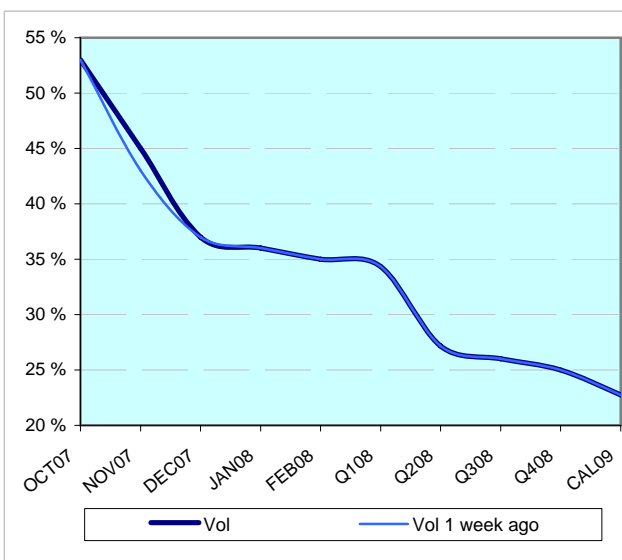
Imarex Freight Options Report TC2

3 month LIBOR	5,20 %
Spot Volatility: 30 day	42,67 %
Spot Volatility: 250 day	46,58 %

Volatilities	Premium	Delta		Implied Volatility		Changes		Historical Volatility		
		Swap Price	ATM	Call	Put	ATM	+/- WS 10	Last Week	5 day	20 day
OCT07	203,0	9,2	0,52	(0,47)	53,0 %	54,3 %	53,0 %	37 %	36 %	33 %
NOV07	241,0	15,4	0,53	(0,46)	45,0 %	46,1 %	43,0 %	25 %	25 %	26 %
DEC07	250,0	16,8	0,53	(0,46)	37,0 %	37,9 %	37,0 %	6 %	13 %	24 %
JAN08	245,0	18,8	0,53	(0,45)	36,0 %	36,9 %	36,0 %	11 %	14 %	20 %
FEB08	240,0	20,2	0,53	(0,45)	35,0 %	35,9 %	35,0 %	9 %	13 %	18 %
Q407	231,3	13,8	0,52	(0,47)	45,0 %	46,1 %	44,3 %	21 %	23 %	25 %
Q108	240,0	19,6	0,53	(0,45)	34,3 %	35,2 %	34,3 %	9 %	12 %	17 %
Q208	224,0	18,5	0,52	(0,44)	27,2 %	27,8 %	27,2 %	9 %	9 %	10 %
Q308	223,0	20,6	0,52	(0,43)	26,0 %	26,7 %	26,0 %	8 %	5 %	8 %
Q408	233,0	23,2	0,52	(0,42)	25,0 %	25,6 %	25,0 %	15 %	7 %	9 %
CAL08	232,0	23,7	0,52	(0,41)	23,5 %	24,1 %	28,1 %	7 %	6 %	9 %
CAL09	213,0	22,8	0,51	(0,40)	23,0 %	23,6 %	22,8 %	4 %	2 %	2 %

[Full ATM implied volatility forward curve \(link\)](#)

ATM Forward Curve



Options Quoted

Ticker	u/l	Strike	Option	Premium		Volatility	
				Bid	Ask	Bid	Ask
q107 collar		242	255/235	-5	-1,5	-10 %	-4 %
nov put		246	235	12	18	26 %	37 %
q108 call		243	255	11,5	17	27 %	37 %
q108 collar		240	235/255		-1,5	na	na
q108 call		240	255	11	17	29 %	39 %
q407 call		228	240	13	13	44 %	44 %
mar-jun07 call		228	228	15	21	23 %	32 %
cal08 callspread		230	230/260	7	14	4 %	-6 %
cal08 csprd		230	230/260	7	14	4 %	-6 %

Market Comments

A very uneventful week on TC2 last week. Physical rates ended up where they started out. With low volatility on physical, came low volatility on the FFA curve, which did not move significantly in any direction. Gasoline stocks on Wednesday actually saw a slight build, news that did not manage to fuel the market. Volatilities traded slightly down on q4, marking it at around 44% currently. Please see link below for further information.

http://www.clearedfreight.com/24-09-2007/20070924_ForwardCurveTank.xls

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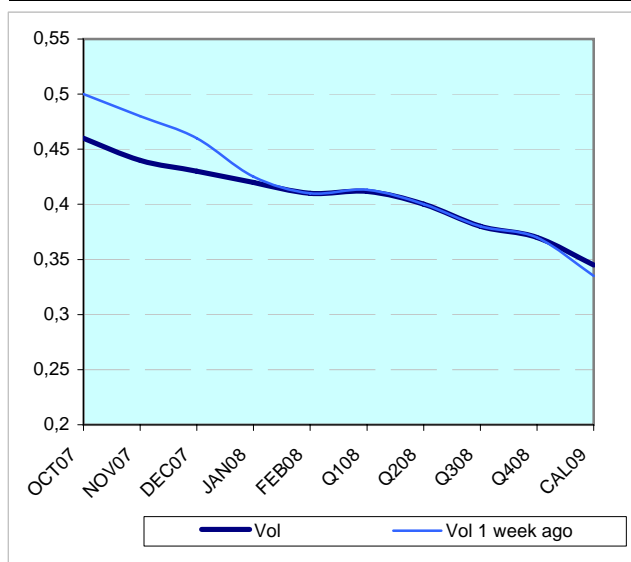
Imarex Freight Options Report PM4TC

3 month LIBOR	5,20 %
Spot Volatility: 30 day	24,86 %
Spot Volatility: 250 day	19,16 %

Volatilities	Swap Price	Premium	Delta		Implied Volatility		Changes	Historical Volatility		
		ATM	Call	Put	ATM	+/- \$1000	Last Week	5 day	20 day	60 day
OCT07	79250	3103	0,52	(0,48)	46,0 %	47,2 %	50,0 %	18 %	46 %	41 %
NOV07	78250	4901	0,53	(0,46)	44,0 %	45,1 %	48,0 %	25 %	43 %	38 %
DEC07	77250	6023	0,53	(0,45)	43,0 %	44,1 %	46,0 %	36 %	42 %	37 %
JAN08	73136	6555	0,54	(0,45)	42,0 %	43,1 %	42,5 %	23 %	46 %	42 %
FEB08	72136	7104	0,54	(0,44)	41,0 %	42,0 %	41,0 %	30 %	44 %	40 %
Q407	78250	4676	0,53	(0,46)	44,3 %	45,4 %	48,0 %	25 %	43 %	38 %
Q108	72136	7081	0,54	(0,44)	41,2 %	42,2 %	41,3 %	30 %	44 %	39 %
Q208	65469	7948	0,54	(0,42)	40,0 %	41,0 %	40,0 %	21 %	38 %	35 %
Q308	54438	7328	0,54	(0,41)	38,0 %	39,0 %	38,0 %	24 %	39 %	-
Q408	48400	7096	0,54	(0,40)	37,0 %	37,9 %	37,0 %	-	-	-
CAL08	60111	7363	0,54	(0,42)	39,0 %	40,0 %	39,1 %	33 %	41 %	35 %
CAL09	41588	6782	0,54	(0,38)	34,5 %	35,4 %	33,5 %	32 %	38 %	31 %

[Full ATM implied volatility forward curve \(link\)](#)

ATM Forward Curve



Options Quoted

Ticker	u/l	Strike	Option	Premium		Volatility	
				Bid	Ask	Bid	Ask
Q108	callsread	62000	000/75C	2200	2900	4 %	1 %
oct07	put	68569	62000	800	1500	47 %	61 %

Market Comments

Last week Panamax broke another all time high. The Q4 opened 67000 on Monday morning and ended at 78250 on Friday - up 16,8%. Cal08 saw a tremendous jump with \$7000 dollar added value on the Monday morning trade at 53500. Not much was seen on volatility last week with most of the market away in Greece. Please see link below for further information.

http://www.clearedfreight.com/24-09-2007/24092007_ForwardCurveDry.xls

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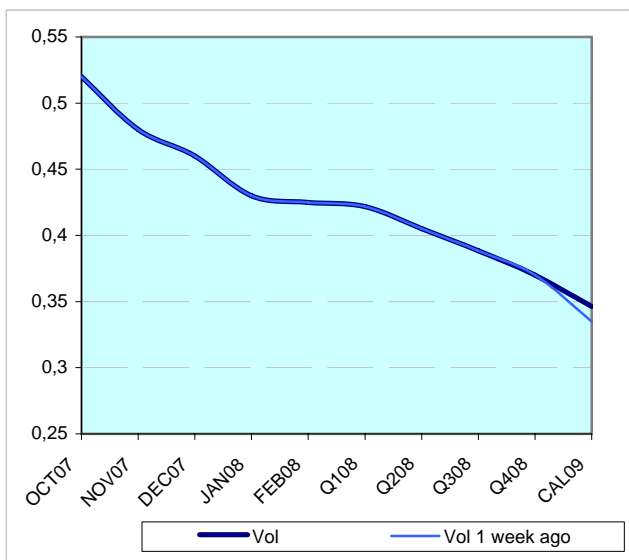
Imarex Freight Options Report CS4TC

3 month LIBOR	5,20 %
Spot Volatility: 30 day	28,11 %
Spot Volatility: 250 day	30,10 %

Volatilities	Swap Price	Premium	Delta		Implied Volatility		Changes	Historical Volatility		
		ATM	Call	Put	ATM	+/- \$2000	Last Week	5 day	20 day	60 day
OCT07	151625	6710	0,52	(0,48)	52,0 %	53,3 %	52,0 %	47 %	61 %	48 %
NOV07	150625	10290	0,53	(0,46)	48,0 %	49,2 %	48,0 %	44 %	59 %	47 %
DEC07	149625	12477	0,53	(0,45)	46,0 %	47,2 %	46,0 %	58 %	47 %	44 %
JAN08	136500	12524	0,54	(0,44)	43,0 %	44,1 %	43,0 %	39 %	55 %	47 %
FEB08	134500	13728	0,54	(0,44)	42,5 %	43,6 %	42,5 %	35 %	51 %	43 %
Q407	150625	9826	0,53	(0,46)	48,7 %	49,9 %	48,7 %	44 %	59 %	47 %
Q108	134500	13518	0,54	(0,44)	42,2 %	43,2 %	42,2 %	35 %	51 %	43 %
Q208	122250	15024	0,54	(0,42)	40,5 %	41,5 %	40,5 %	30 %	47 %	40 %
Q308	105742	14546	0,55	(0,41)	38,8 %	39,8 %	38,8 %	24 %	34 %	-
Q408	90500	13270	0,54	(0,40)	37,0 %	37,9 %	37,0 %	-	-	-
CAL08	113248	14090	0,54	(0,42)	39,6 %	40,6 %	39,6 %	43 %	42 %	36 %
CAL09	79300	12988	0,54	(0,38)	34,6 %	35,5 %	33,5 %	33 %	37 %	33 %

[Full ATM implied volatility forward curve \(link\)](#)

ATM Forward Curve



Options Quoted

Ticker	u/l	Strike	Option	Premium		Volatility	
				Bid	Ask	Bid	Ask

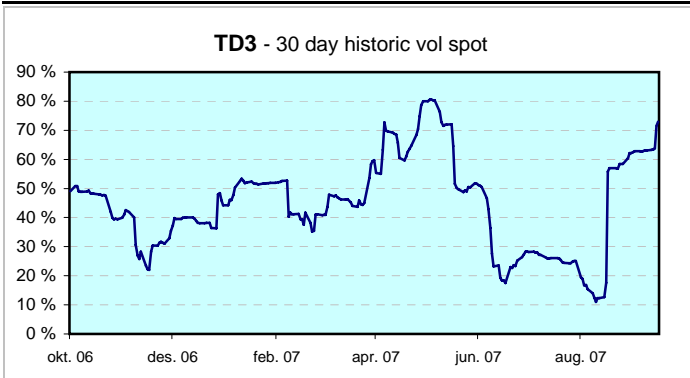
Market Comments

The capesize performed well last week trading from 122750 Monday morning before ending at a remarkable \$150625. This is up 22,7% from Monday and was driven by a crazy value added on the spot \$10559 overnight. Historical volatilities stay at high levels. Please see link below for further information.

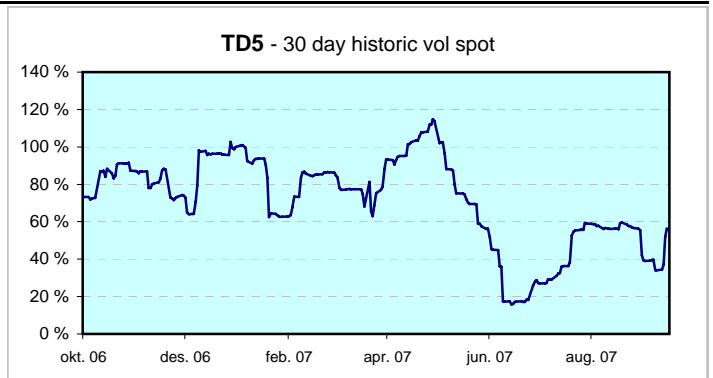
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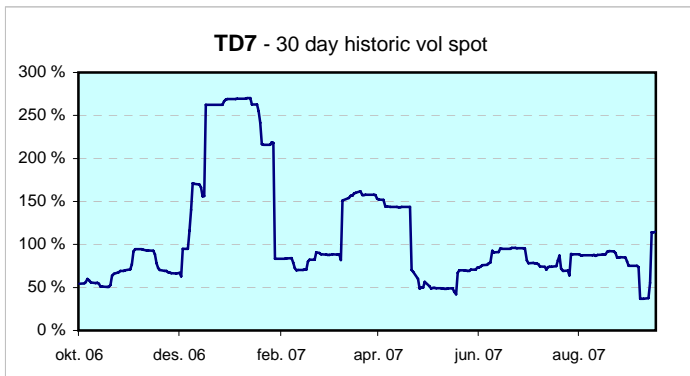
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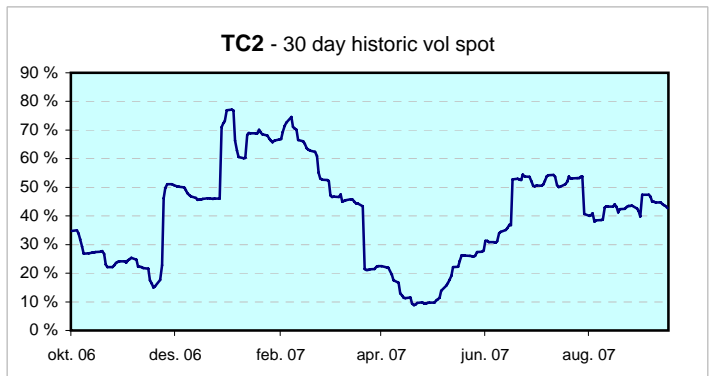
Min: 11,0% - Mean: 44,8% - Max: 80,5% - Last: 72,9%



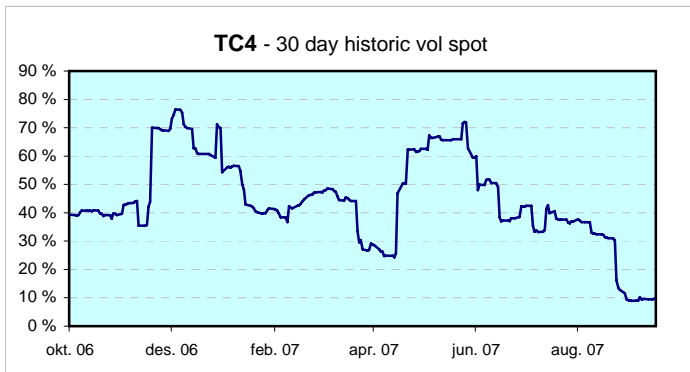
Min: 15,7% - Mean: 70,9% - Max: 114,8% - Last: 55,4%



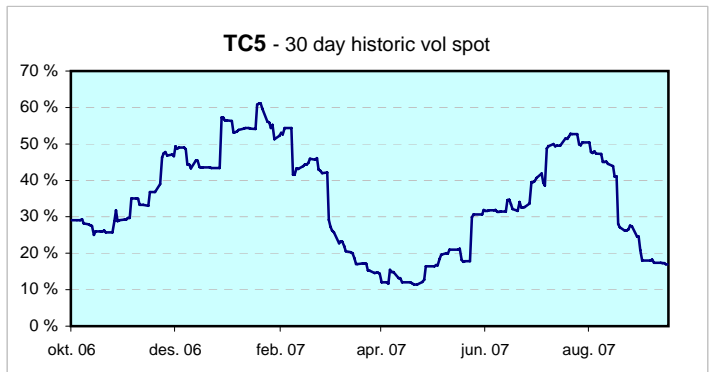
Min: 36,9% - Mean: 108,6% - Max: 270,2% - Last: 114,5%



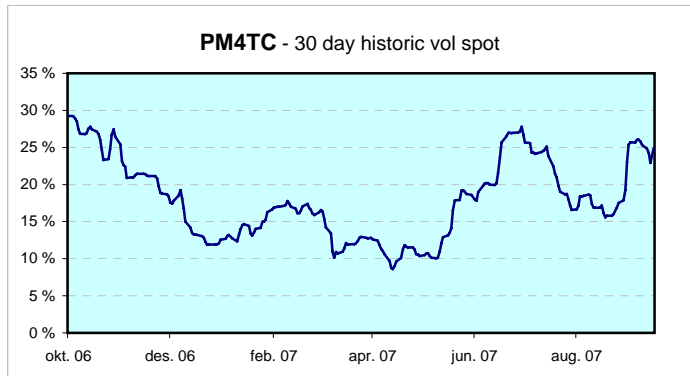
Min: 8,9% - Mean: 40,7% - Max: 77,2% - Last: 42,7%



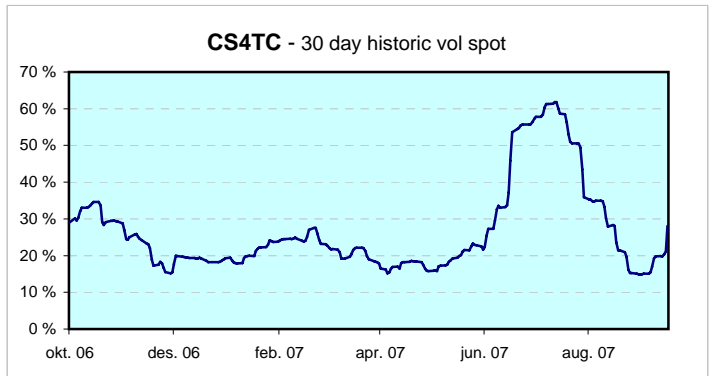
Min: 8,9% - Mean: 44,3% - Max: 76,4% - Last: 9,8%



Min: 11,4% - Mean: 34,3% - Max: 61,1% - Last: 16,9%



Min: 8,6% - Mean: 17,9% - Max: 29,2% - Last: 24,9%



Min: 14,8% - Mean: 26,6% - Max: 61,8% - Last: 28,1%

	TD3	TC2	TD5	PM4TC	CS4TC
OCT07	92,0 %	53,0 %	70,0 %	46,0 %	52,0 %
NOV07	74,0 %	45,0 %	58,0 %	44,0 %	48,0 %
DEC07	59,0 %	37,0 %	47,0 %	43,0 %	46,0 %
JAN08	55,0 %	36,0 %	44,5 %	42,0 %	43,0 %
FEB08	50,0 %	35,0 %	44,0 %	41,0 %	42,5 %
MAR08	48,0 %	32,0 %	43,5 %	40,5 %	41,0 %
APR08	43,0 %	28,0 %	42,5 %	40,5 %	41,0 %
MAY08	40,0 %	27,0 %	42,5 %	40,0 %	40,5 %
JUN08	39,0 %	26,5 %	42,0 %	39,5 %	40,0 %
JUL08	39,0 %	26,0 %	42,0 %	39,0 %	39,5 %
AUG08	39,5 %	26,0 %	42,0 %	38,0 %	39,0 %
SEP08	41,0 %	26,0 %	42,0 %	37,0 %	38,0 %
Q407	75,0 %	45,0 %	58,3 %	44,3 %	48,7 %
Q108	51,0 %	34,3 %	44,0 %	41,2 %	42,2 %
Q208	40,7 %	27,2 %	42,3 %	40,0 %	40,5 %
Q308	39,8 %	26,0 %	42,0 %	38,0 %	38,8 %
Q408	41,5 %	25,0 %	43,5 %	37,0 %	37,0 %
Q109	37,0 %	23,5 %	37,0 %	36,0 %	36,5 %
Q209	36,0 %	23,0 %	36,0 %	35,0 %	35,0 %
Q309	35,0 %	22,5 %	35,0 %	34,0 %	34,0 %
CAL08	43,3 %	28,1 %	43,0 %	39,0 %	39,6 %
CAL09	35,5 %	22,8 %	35,5 %	34,5 %	34,6 %

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