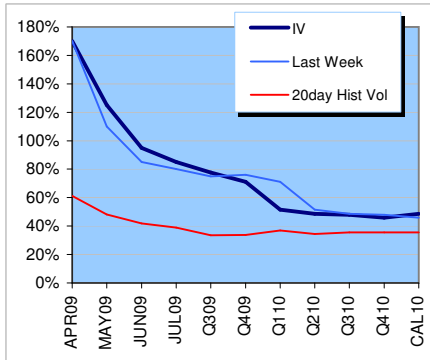


TD3

Ticker	Premium		Delta		Implied Volatility (IV)		Changes		Historical Volatility (HV)		
	Swap Price	ATM	Call	Put	ATM	Last Week	5 day	20 day	60 day		
APR09	30.0	0.4	0.14	-0.22	170.0%	170.0 %	55%	61%	59%		
MAY09	33.0	3.9	0.56	-0.44	125.0%	110.0 %	68%	48%	43%		
JUN09	33.5	4.7	0.57	-0.43	95.0%	85.0 %	49%	42%	43%		
JUL09	34.0	5.4	0.58	-0.42	85.0%	80.0 %	44%	39%			
AUG09	34.0	5.6	0.58	-0.42	75.0%	75.0 %	29%	32%			
Q209	32.2	3.0	0.42	-0.36	130.0%	121.7 %	51%	47%	44%		
Q309	35.3	5.9	0.58	-0.41	77.7%	76.0 %	37%	34%	32%		
Q409	40.5	8.4	0.60	-0.39	71.0%	71.0 %	45%	34%	33%		
Q110	60.0	10.9	0.59	-0.40	51.5%	51.5 %	72%	37%	25%		
Q210	59.0	11.5	0.59	-0.40	48.5%	48.5 %	73%	34%	24%		
CAL10	60.0	12.2	0.59	-0.39	48.5%	48.5 %	84%	40%	27%		

ATM Forward Curve



See page 4 for full ATM volatility forward curve

Options Quoted

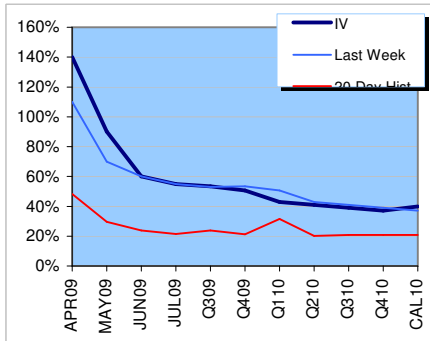
Ticker	u/l	Strike	Option	Premium		Volatility	
				Bid	Ask	Bid	Ask
Q409	39	40	call	9.5			86%
Q409	38	55	call	3.5	3.5	71%	71%
Q2+309	32.5	31	put	3.5	4.5	93%	108%
Q309	33	31	put	2.5	5	50%	85%
Q409	38.5	55	straddle	22	25	64%	78%
Q409	37.5	42/55	1:4 c/s	-6.5	-6.5	NA	NA

TD3 physical saw no improvement this week as fixtures continues to be done at 25-27 level for DH. Throughout the week paper sentiment was slightly firmer in the front months as more buying interest became present. Compared to the firm sentiment in the front the back end of TD3 was sold off during last week. Historic volatility is getting low now with the lack of movement in this flat market. Q3 & Q409 20 day historical vol at 34% at the time of writing, way below the implied of 70+%. Interest remains in 1 by 2 call spreads, and out of the money calls, these can now be bought for low WS.

TD5

Ticker	Premium		Delta		Implied Volatility		Changes		Historical Volatility		
	Swap Price	ATM	Call	Put	ATM	Last Week	5 day	20 day	60 day		
APR09	54.5	0.5	0.12	-0.25	140.0%	110.0 %	35%	48%	38%		
MAY09	55.0	4.7	0.54	-0.46	90.0%	70.0 %	43%	30%	39%		
JUN09	55.5	5.0	0.54	-0.45	60.0%	60.0 %	36%	24%	40%		
JUL09	55.5	5.7	0.55	-0.45	55.0%	55.0 %	38%	21%			
AUG09	56.0	6.5	0.56	-0.44	53.0%	53.0 %	39%	22%			
Q209	55.0	3.4	0.40	-0.39	96.7%	80.0 %	37%	28%	35%		
Q309	56.5	6.6	0.56	-0.44	53.3%	53.3 %	44%	24%	26%		
Q409	61.0	9.1	0.57	-0.42	50.7%	50.7 %	40%	21%	26%		
Q110	94.0	14.3	0.57	-0.42	43.0%	43.0 %	57%	32%	21%		
Q210	93.0	15.3	0.58	-0.41	41.0%	41.0 %	36%	20%	16%		
CAL10	94.0	15.8	0.58	-0.41	40.0%	40.0 %	40%	22%	16%		

ATM Forward Curve



See page 4 for full ATM volatility forward curve

Options Quoted

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

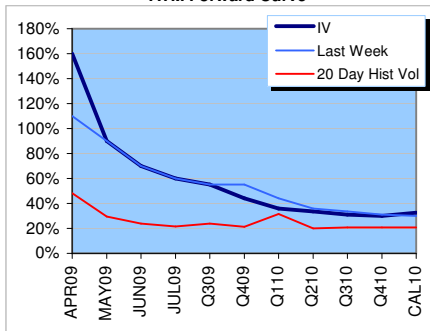
TD5 paper saw small volumes last week with little movement in rates down the curve. Physically the momentum seems to continue the weak trend. Physical shipbrokers are saying Suezmaxes spot will probably come off another 10 points and soon test the sub 40 level. Again very low historic vols, q3 and q409 20 day at just above 20%. Cal 10 ATM puts were heard to be traded at approx 40% this week.

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TC2

Ticker	Swap Price	Premium			Delta		Implied Volatility (IV)		Changes		Historical Volatility (HV)		
		ATM	Call	Put	ATM	Call	ATM	Last Week	5 day	20 day	60 day		
APR09	73.0	0.8	0.11	-0.25		160.0%	110.0 %	35%	48%	38%			
MAY09	94.0	8.0	0.54	-0.25		90.0%	90.0 %	43%	30%	39%			
JUN09	96.5	10.1	0.55	-0.25		70.0%	70.0 %	36%	24%	40%			
JUL09	98.0	11.0	0.55	-0.25		60.0%	60.0 %	38%	21%				
AUG09	99.0	12.0	0.56	-0.25		55.0%	55.0 %	39%	22%				
Q209	87.8	6.3	0.40	-0.25		106.7%	90.0 %	37%	28%	35%			
Q309	99.0	11.8	0.56	-0.25		55.0%	55.0 %	44%	24%	26%			
Q409	103.5	13.4	0.56	-0.25		44.0%	44.0 %	40%	21%	26%			
Q110	157.0	20.0	0.56	-0.25		36.0%	36.0 %	57%	32%	21%			
Q210	160.0	21.7	0.56	-0.25		33.7%	33.7 %	36%	20%	16%			
CAL10	160.0	22.0	0.56	-0.25		32.7%	32.7 %	40%	22%	16%			

ATM Forward Curve



Options Quoted

Ticker	u/l	Strike	Option	Premium		Volatility	
				Bid	Ask	Bid	Ask
cal10	159	185	call	11.5	16.75	30%	38%
Q409	97	90/110	collar	-2	3.5	NA	NA
Q309	97	110	call	6.5	8	50%	57%
Q3+409	99.5	110	call	7.75	10	45%	54%

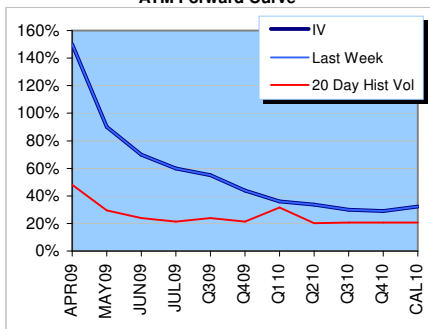
TC2 paper saw an upswing in rates last week. The May contract traded up over 10 points as sentiment was stronger. Even though the paper was trading up last week physical shipbrokers are still quoting the physical MR market at WS70 for cont/us, although rumours of 77.5 were heard on Friday. Historic vols are quite high again now with the last weeks movement, May09 20 day at 102%, Q309 20 day at 61%, both above where the implied is seen. With the market moving up late last week some q3 and q4 110 call interest was seen, 48% trading in q4 110 calls and 57% being offered in q3 110 calls.

See page 4 for full ATM volatility forward curve

TC5

Ticker	Swap Price	Premium			Delta		Implied Volatility		Changes		Historical Volatility		
		ATM	Call	Put	ATM	Call	ATM	Last Week	5 day	20 day	60 day		
APR09	53.0	1.3	0.21	-0.15		150.0%	110.0 %	35%	48%	38%			
MAY09	63.0	5.4	0.54	-0.46		90.0%	90.0 %	43%	30%	39%			
JUN09	74.0	7.7	0.55	-0.45		70.0%	70.0 %	36%	24%	40%			
JUL09	78.0	8.8	0.55	-0.44		60.0%	60.0 %	38%	21%				
AUG09	83.0	10.0	0.56	-0.44		55.0%	55.0 %	39%	22%				
Q209	63.3	4.8	0.43	-0.35		103.3%	90.0 %	37%	28%	35%			
Q309	83.0	9.9	0.56	-0.44		55.0%	55.0 %	44%	24%	26%			
Q409	89.0	11.5	0.56	-0.43		44.0%	44.0 %	40%	21%	26%			
Q110	135.0	17.2	0.56	-0.43		36.0%	36.0 %	57%	32%	21%			
Q210	136.0	18.4	0.56	-0.43		33.7%	33.7 %	36%	20%	16%			
CAL10	140.0	19.0	0.56	-0.43		32.2%	32.2 %	40%	22%	16%			

ATM Forward Curve



Options Quoted

Ticker	u/l	Strike	Option	Premium		Volatility	
				Bid	Ask	Bid	Ask
Q409	85	95/115	c/s	1	6	NA	NA
Q409	86	80	put	4	8.5	27%	4500%

TC5 spot lost another 5 points to close at 48 last week. In the second half of the week more buying interest was showing down the curve and paper levels improved some what. Still physical brokers quoted the market WS47,5 on LR1 Ag/Jpn before the week ended. Historic vols are fairly consistent across the curve, 20 day vol at the time of writing is approx 40-50% in all 09 maturities.

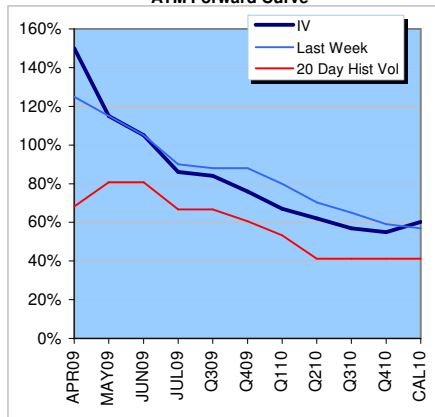
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CS4TC

Ticker	Swap Price	Premium			Delta	Implied Volatility (IV)		Changes			Historical Volatility (HV)		
		ATM	Call	Put		ATM	Last Week	5 day	20 day	60 day			
APR09	19538	108	0.07	-0.29	150.0%	125.0 %	4%	68%	118%				
MAY09	23327	2548	0.55	-0.44	115.0%	115.0 %	27%	81%	121%				
JUN09	22064	3443	0.58	-0.42	105.0%	105.0 %	27%	81%	121%				
Q209	22064	2033	0.40	-0.39	123.3%	115.0 %	20%	75%	119%				
Q309	22091	4025	0.59	-0.41	84.0%	88.0 %	23%	67%	99%				
Q409	23347	5172	0.61	-0.39	76.0%	80.0 %	7%	61%	96%				
CAL10	23347	5841	0.62	-0.37	60.3%	62.8 %	10%	41%	65%				
CAL11	23838	7570	0.65	-0.33	57.0%	57.0 %	9%	26%	57%				

ATM Forward Curve



See page 4 for full ATM volatility forward curve

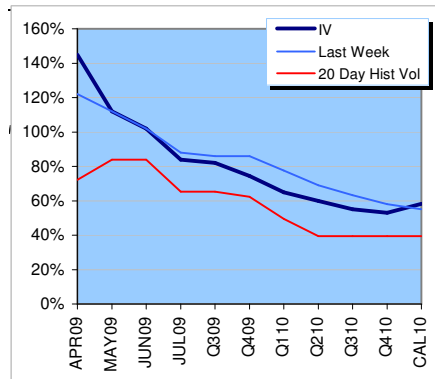
Options Quoted

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

Capesize freight rates have increased by 10.5% week-on-week. The average of the time charter routes now stands at \$19,889/day, up from \$17,986 a week ago (April 9). Cargo demand has remained relatively steady and period interest is on the rise. Iron ore stockpiles, however, continue to grow. Cal 10 straddles were heard traded last week, a lower strike than current ATM, vol seems a little softer as with the Panas.

PM4TC

Ticker	Swap Price	Premium			Delta	Implied Volatility		Historical Volatility		
		ATM	Call	Put		ATM	Last Week	5 day	20 day	60 day
APR09	11433	20	0.03	-0.33	145.0%	122.0 %	21%	72%	104%	
MAY09	13989	1488	0.55	-0.45	112.0%	112.0 %	59%	84%	107%	
JUN09	13137	1992	0.57	-0.42	102.0%	102.0 %	59%	84%	107%	
Q209	13137	1167	0.39	-0.40	119.7%	112.0 %	40%	78%	105%	
Q309	13408	2386	0.59	-0.41	82.0%	86.0 %	32%	65%	84%	
Q409	14013	3038	0.61	-0.39	74.3%	77.5 %	17%	62%	82%	
CAL10	13833	3363	0.61	-0.37	58.3%	61.3 %	17%	39%	55%	
CAL11	14615	4487	0.64	-0.33	55.0%	55.0 %	10%	32%	49%	



See page 4 for full ATM volatility forward curve

Options Quoted

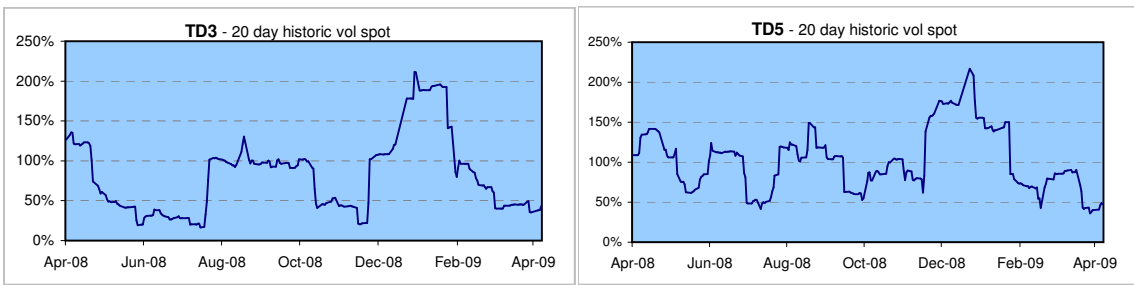
Ticker	u/l	Strike	Option	Premium		Volatility	
				Bid	Ask	Bid	Ask
Cal10	13300	20000	call	1400	2500	55%	74%
Q3+409	13000	10/16k	collar	500	1000	NA	NA
Q3+409	13000	10/16k	collar	700	700	NA	NA
Q3+409	13500	10000	put	1000	1200	78%	86%
Cal11	13000	13000	put	2400	3200	33%	44%
Cal11	14500	20000	call	2750	2900	54%	55%

Panamax rates increased significantly last week, with Panamax freight rates rising 36.2% week-on-week. Panamax freight rates now average \$12,490/day, up from \$9,167 a week ago. The Cape Panamax spot ratio has fallen to 1.59 to 1, down from 1.96 a week ago. The implied seems fairly stable at the moment, if any thing a slight softening bias remains. Cal 11 20k calls were banding around towards the end of the week at approx 55%.

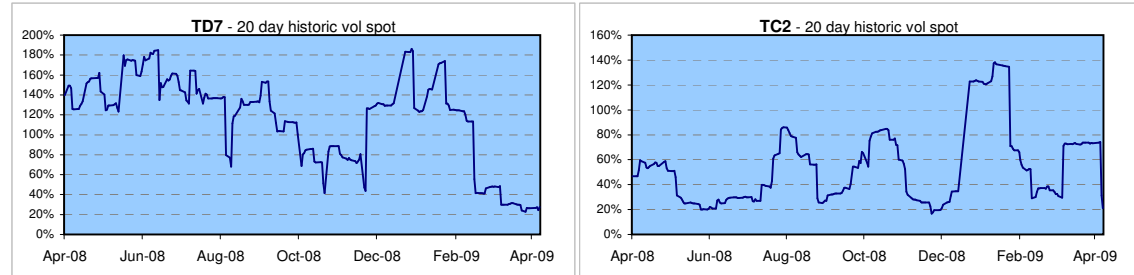
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Historic Spot Volatility Development

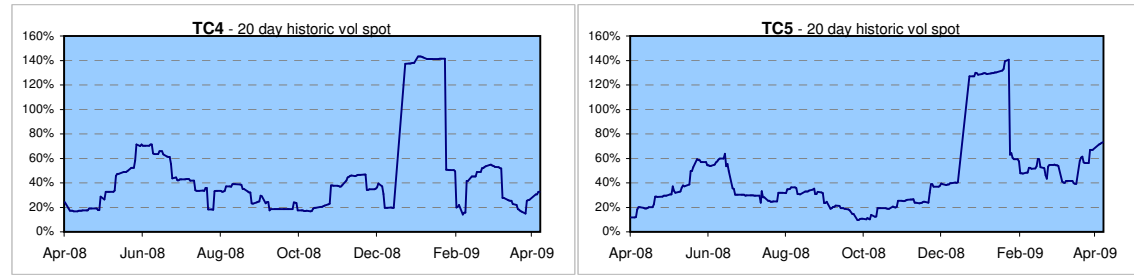
20/04/2009



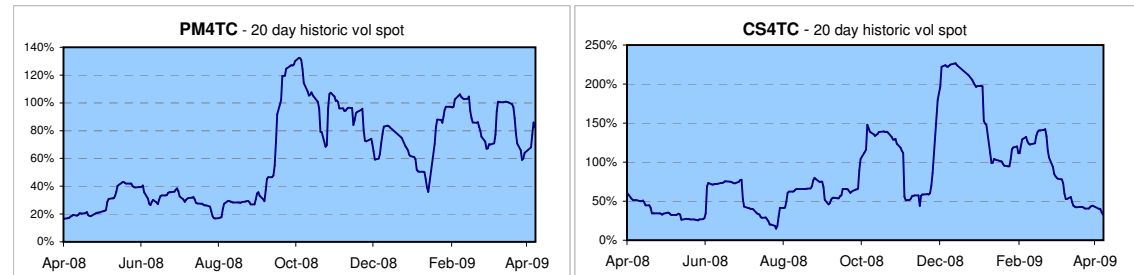
Min: 17% - Mean: 79% - Max: 211% - Last: 43% Min: 36% - Mean: 100% - Max: 217% - Last: 38%



Min: 23% - Mean: 115% - Max: 186% - Last: 26% Min: 17% - Mean: 53% - Max: 138% - Last: 73%



Min: 14% - Mean: 44% - Max: 143% - Last: 26% Min: 10% - Mean: 43% - Max: 141% - Last: 67%



Min: 17% - Mean: 61% - Max: 132% - Last: 60% Min: 15% - Mean: 81% - Max: 226% - Last: 44%

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**Appendix: Complete ATM Volatility Forward Curve
20/04/2009**

	TD3	TD5	TC2	TC5	CS4TC	PM4TC
APR09	170.0 %	140.0 %	160.0 %	150.0 %	150.0 %	145.0 %
MAY09	125.0 %	90.0 %	90.0 %	90.0 %	115.0 %	112.0 %
JUN09	95.0 %	60.0 %	70.0 %	70.0 %	105.0 %	102.0 %
JUL09	85.0 %	55.0 %	60.0 %	60.0 %	86.0 %	84.0 %
AUG09	75.0 %	53.0 %	55.0 %	55.0 %	84.0 %	82.0 %
SEP09	73.0 %	52.0 %	50.0 %	50.0 %	82.0 %	80.0 %
OCT09	72.0 %	51.0 %	47.0 %	47.0 %	79.0 %	77.0 %
NOV09	71.0 %	51.0 %	44.0 %	44.0 %	76.0 %	74.0 %
DEC09	70.0 %	50.0 %	41.0 %	41.0 %	73.0 %	72.0 %
JAN10	53.0 %	44.0 %	37.0 %	37.0 %	70.0 %	68.0 %
FEB10	51.5 %	43.0 %	36.0 %	36.0 %	67.0 %	65.0 %
MAR10	50.0 %	42.0 %	35.0 %	35.0 %	64.0 %	62.0 %
APR10	49.0 %	42.0 %	34.5 %	34.5 %	63.0 %	61.0 %
Q209	130.0 %	96.7 %	106.7 %	103.3 %	123.3 %	119.7 %
Q309	77.7 %	53.3 %	55.0 %	55.0 %	84.0 %	82.0 %
Q409	71.0 %	50.7 %	44.0 %	44.0 %	76.0 %	74.3 %
Q110	51.5 %	43.0 %	36.0 %	36.0 %	67.0 %	65.0 %
Q210	48.5 %	41.0 %	33.7 %	33.7 %	62.0 %	60.0 %
Q310	48.0 %	39.0 %	31.0 %	30.0 %	57.0 %	55.0 %
Q410	46.0 %	37.0 %	30.0 %	29.0 %	55.0 %	53.0 %
CAL10	48.5 %	40.0 %	32.7 %	32.2 %	60.3 %	58.3 %

DISCLAIMER - PLEASE NOTE: All prices and greek letters are based on the Levy Approximation as provided by the FinancialCAD corp. Historical volatility figures are defined as the logarithmic standard deviation of changes of the underlying swaps. Implied volatilities are extracted by reversing observed market prices. The delta is the measure of the options sensitivity to changes in the underlying product. Imarex, its directors, employees, agents or representatives do not accept any responsibility for any action whatsoever taken on the basis of the information provided herein. Prices and curves are provided in good faith.

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