



**MARKET DATA REFLECTS THE MARKET - NOT OPINIONS**

# GFI DRY FREIGHT MARKET DATA

GFI has been building liquidity and expertise in more than 160 markets, including energy and commodities, for over 20 years. GFI's dry freight brokerage desk offers ship owners, charterers, energy companies, trading houses and financial institutions the ability to hedge and manage portfolio freight exposure. With both Nymex and LCH.Clearnet now clearing forward freight agreements (FFAs), liquidity should rise as more participants enter the market. GFI is well placed to serve existing and new participants looking to use freight derivatives to manage and trade freight risk.

## CONTRACT PARAMETERS

Dry Freight contracts are traded for a number of routes and where the contract is a Forward contract, there are multiple maturity dates.

SHIP TYPES	
PANAMAX	P1A P2A P3A P4
SUPRAMAX	S1A S1B S2 S3 S4
CAPE SIZE	C3 C4 C7 C8 C9 C10 C11
TERMS	SPOT (SP) MONTHS (MO) PART QUARTERS (PQ) QUARTERS (QT) HALF YEARS (HY) CALENDAR YEARS (CY) 12MONTHS (YR)

Average Route contracts (also called Time Charter) are calculated routes that are comprised of several 'actual' routes. Below are the details, by ship, of the TC routes:

PANAMAX TC AVE	$(P1A + P2A + P3A + P4) / 4$
SUPRAMAX TC AVE	$((S1A + S1B) / 2 + S2 + S3 + S4) / 4$
CAPE SIZE TC AVE	$(C8 + C9 + C10 + C11) / 4$
TERMS	SPOT (SP) MONTHS (MO) PART QUARTERS (PQ) QUARTERS (QT) HALF YEARS (HY) CALENDAR YEARS (CY) 12MONTHS (YR)

The single route Capesize contracts that are actively traded are C4 (Tubarao to Baoshan), C7 (Bolivar to Rotterdam), C3 (Richards Bay to Rotterdam - also traded but not regularly). The ships for these routes are 150,000 dry weight tonnes (dwt).

The single route Panamax contracts that are actively traded are P2A (US Gulf to Japan), P3A (Japan / S Korea to N Pac return), P4 (Far East to N Pac to Skaw - traded but not regularly). The ships for these routes are 74,000 dwt.

TC contracts are traded, however single route Supramax contracts are no longer traded.

The quoted prices are \$ per day per ship. The periods traded are the first four monthly contracts and the next three calendar year contracts.

## THE FFA MARKET

The FFA (Forward Freight Agreements) market trades either by specific route or as an average (called Time Charter or TC Average) of the several routes within the particular ship size.

The FFA settles against the average of the daily fixings of the underlying physical market. Prices are produced at the close of London trading.

## PREPARATION

Professional data analysts monitor the collection, organization, quality and storage of the data.

GFI holds historical data since October 2004.

GFI offers global support with 24/7 coverage.

## DATA DELIVERY

- GFI FTP site and data download website.

The data is exported in .csv files

- Intraday (updating every hour).
- End of day (available at 19.00pm UK time).

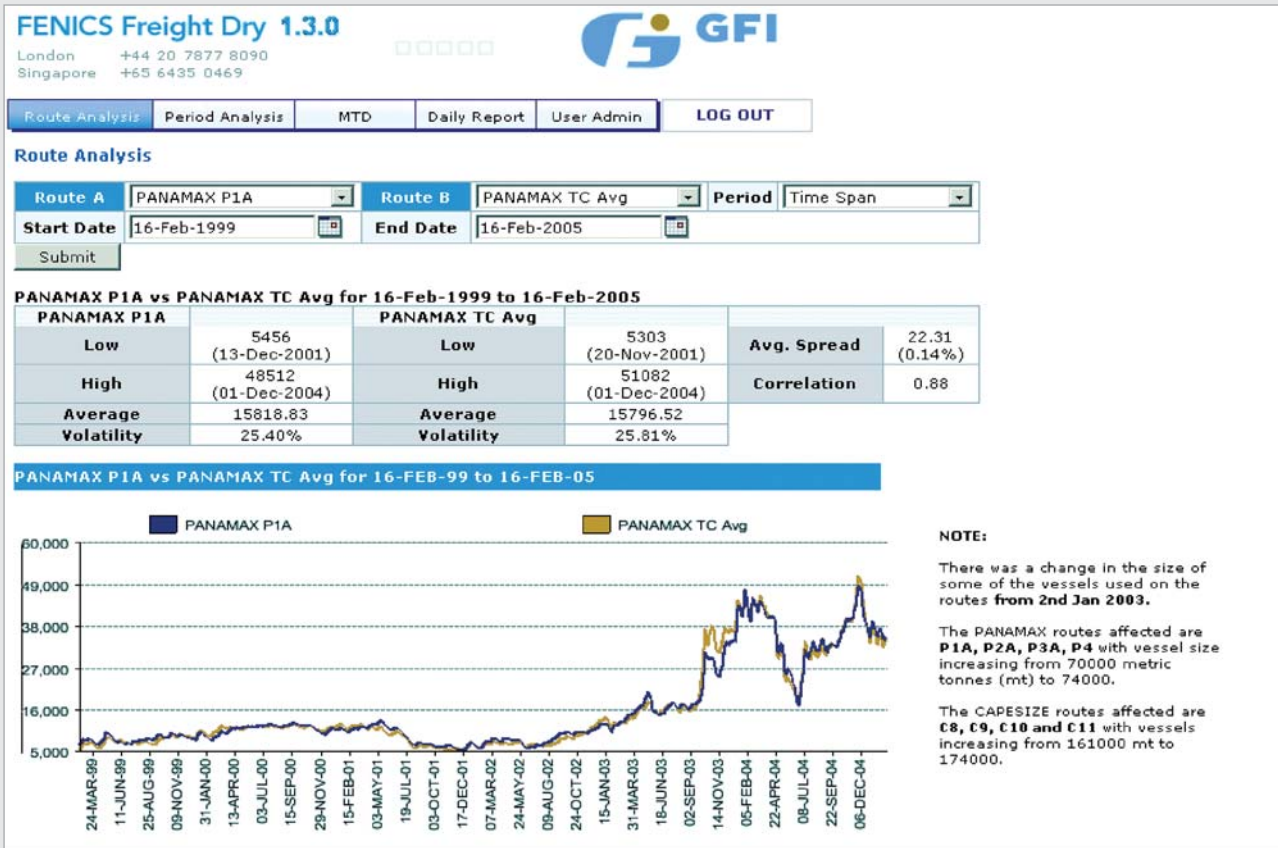
# ENERGY & COMMODITIES

## ABOUT GFI

GFI Group Inc. (www.GFIgroup.com) is a leading inter-dealer broker specializing in over-the-counter derivatives products and related securities. GFI Group Inc. provides brokerage services, market data and analytics software products to institutional clients in markets for a range of credit, financial, equity and commodity instruments.

Headquartered in New York, GFI was founded in 1987 and has additional offices in London, Paris, Hong Kong, Tokyo, Singapore, Sydney, Seoul, Shanghai, Dubai, Tel Aviv, Cape Town, Englewood (NJ), Sugar Land (TX) and Calgary. GFI provides services and products to over 2,000 institutional clients, including leading investment and commercial banks,

corporations, insurance companies and hedge funds. Its brands include GFI®, GFInet®, GFI Starsupply®, Amerex®, Trayport®, FENICS®, GFI ForexMatch™, EnergyMatch® and CreditMatch®.



FENICS® Freight is an online information resource showing market prices and related analytical tools for FFAs and freight options. Covering both wet and dry freight derivatives, it provides coal ore, oil and other commodity producers, time charterers, ship owners and financial institutions with information on market trends and trading opportunities.

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