



PRESS RELEASE

SSY and globalCOAL upgrade FFA Trading Screen

LONDON, UK 28th July 2004

globalCOAL and SSY are delighted to announce that SSY, the worlds largest independent shipbroking group, will launch a significant upgrade of their already successful live freight derivatives service on globalCOAL's trading platform.

FFAs (Forward Freight Agreements) have rapidly grown in turnover in recent years and now comfortably exceed physical market turnover. Their ease of trading is significantly enhanced by screen trading ability.

The new GV8 version will go live on Monday August 2nd giving SSY's FFA clients access to both OTC and cleared prices subject to NOS clearing confirmation.

The immediate benefits will include:-

- 1- Access to OTC and NOS cleared prices on one screen.
- 2- Adjustable lot sizes.
- 3- Live scrolling shipping news feed.
- 4- Trade initiator discount scheme.

Mark Richardson, Head of Futures at SSY said, "We are delighted to bring a significant upgrade of this already successful trading platform to the market. Customers will now have live access to both OTC and cleared prices. (Subject to NOS clearing confirmation.) Confirming SSY at the forefront of this rapidly evolving market

Mark Walters, CEO of globalCOAL added: "We have been very pleased with the uptake of FFA trading on our platform and with the success of our close relationship with SSY. We will continue to look for enhancements to our service in order to improve the risk management opportunities for all of our customers, and to maintain our ground-breaking role in the international coal and freight markets

About globalCOAL®

globalCOAL was founded by leading members of the world coal industry to promote screen trading of standardised coal products. The company has developed the world's leading electronic marketplace for thermal coal, as well as a range of standardised coal quality specifications, a Standard Coal Trading Agreement (SCoTA®), and robust methodology for coal price index calculation. globalCOAL is also cooperating with leading energy exchange ICE Futures Europe to develop the coal Futures market. For more information, please visit www.globalcoal.com

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