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February 2008 highlights:

- Total freight derivatives volumes up 30% compared to same period last year to 34 500 lots, traded in 1 596 separate transactions
- Notional value of trades concluded at IMAREX and NOS up 86% to \$1.5 billion, up \$250 million on the monthly average for 2007
- Dry bulk FFA volumes up 88% with notional value of contracts traded up 244% from \$321 million to \$1.1 billion.
- Freight Options volumes up 67% with notional value traded up 232% to \$139 million
- Open Interest at NOS Clearing reaches 83,000 lots for futures and 27 000 lots for options
- 6 new members in February – total membership is now 193
- Spectron acquisition proceeding according to plan – completion due in March

Trading statistics - Freight Derivatives February 2008:

Feb.08	# Trades	# Lots	# Notional value	# lots/trade	# value/trade
Tanker FFAs	1,091	13,400	\$ 261 mill	12	\$ 0.2 mill
Dry Bulk FFAs	449	17,771	\$1 104 mill	40	\$ 2.5 mill
Freight Options	56	3,350	\$139 mill	60	\$ 2.5 mill
Total	1,596	34,521	\$1 504 mill		

CEO's view point:

“That was the strongest February on record for IMAREX. Our dry bulk market gone from strength to strength, and I see us taking a larger market share of that market than we have had before,” says Gunnar Lindqvist, head of the freight market place operations at IMAREX

Proportional statistics - Freight Derivatives February 2008:

Feb.08	# Trades	# Lots	# Notional value
Tanker FFAs	68%	39%	17%
Dry Bulk FFAs	28%	51%	73%
Freight Options	4%	10%	9%

NOS Clearing - OPEN INTEREST Freight Derivatives: February 2008

Feb.08	# Lots
Tanker FFAs	38 697
Dry Bulk FFAs	44 231
Freight Options	27 093

At the end of February, Open Interest for Dry bulk and Tanker future contracts was 82 928 lots (*long only positions*). Open interest for Freight Options was 27 093 lots, according to current NOS Clearing open interest calculation methodology.

(Please note: The Open Interest is the total number of lots which remain to be liquidated by either close-out-trades or delivery at NOS. NOS counts only long positions. Other clearing houses often counts both long and short positions into the open interest. Please note: 1 lot = 1000 metric tons for all tanker and bunker fuel oil contracts as well as C4 and C7 contracts. For P2A, P3A, HS6TC, SM6TC, PM4TC and CS4TC, 1 lot=1 day of time charter)

New trading and clearing members:

Six new member were added during February, making the total number of clearing and trading members **193**

Quick summary:

IMAREX, the world's leading market place for freight futures and options, experienced strong trading volumes throughout February as members of the exchange traded contracts worth over \$1.5 billion. Dry bulk futures in particular saw substantial growth from the same period last year with more than 240% growth in values traded. Mr. Gunnar Lindqvist, head of the freight market place operations at IMAREX comments: "Our dry bulk market gone from strength to strength and I see us taking a larger market share of that market than we have had before." Freight Options, one of the fastest growing sectors in the freight markets, also grew as \$139 million worth of options were traded in 56 transactions. Open Interest, the most reliable indicator of an exchange's success grew to 83 000 lots of futures and 27 000 lots of options. IMAREX which recently announced a \$138 million acquisition of London based energy market place Spectron Group confirms that the transaction is on track and is due to be closed during March this year.

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2008.03.06 9:46
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