

# APRIL 2008: New all-time-high for IMAREX tanker FFAs

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- April 2008 highlights:
- New all-time-high number of tanker FFA transactions in April with 1 666 deals concluded – up 55% since the same period last year
- Dry bulk FFA volumes rose 54% whilst the notional value of contracts rose 183% to \$896 million compared to April 2007
- Freight option volumes rose 177% and the notional value of options traded rose 385% to \$548 million
- Total volumes traded rose 53% to 41 800 lots concluded in nearly 2000 transactions during April
- The notional value of freight derivatives traded at IMAREX and cleared at NOS Clearing rose by \$1 billion to \$1.8 billion, up 116% compared to April 2007
- Two new members takes membership to 198

## Trading statistics - Freight Derivatives April 2008:

Apr.08	# Trades	# Lots	# Notional value	# lots/trade	# value/trade
Tanker FFAs	1,666	21,830	\$414	13	\$ 248 000
Dry Bulk FFAs	198	12,361	\$896	62	\$ 4.5 mill
Freight Options	61	7,621	\$548	125	\$ 9.0 mill
<b>Total</b>	<b>1,925</b>	<b>41,812</b>	<b>\$1,858</b>		

## CEO's view point:

“April was another strong month for IMAREX with nearly 2000 trades done and notional values up by \$1 billion compared to April last year. Both our FFA and our options brokerage is firing on all cylinders – with our tanker team pulling a new record number of transactions. This growth in transaction volumes makes us very optimistic about the future of IMAREX and our markets,” says Herman Michelet, CEO at IMAREX in Oslo

## Proportional statistics - Freight Derivatives April 2008:

Apr.08	# Trades	# Lots	# Notional value
<b>Tanker FFAs</b>	86.5%	52.2%	22.3%
<b>Dry Bulk FFAs</b>	10.3%	29.6%	48.2%
<b>Freight Options</b>	3.2%	18.2%	29.5%

## NOS Clearing - OPEN INTEREST Freight Derivatives: April 2008

Apr.08	# Lots
<b>Tanker FFAs</b>	35 195
<b>Dry Bulk FFAs</b>	41 011
<b>Freight Options</b>	30 271

At the end of April, Open Interest for Dry bulk and Tanker future contracts was 76 206 lots (long only positions). Open interest for Freight Options was 30 271 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:

Two new members were added, making the total number of clearing and trading members **198**

## Quick summary April 2008:

International Maritime Exchange, the regulated electronic market place for freight futures and options and part of the stock listed IMAREX Group of companies (OSE: IMAREX) saw the value of contracts traded rise by US\$ 1 billion to US\$ 1.8 billion – a 116% increase compared to the same month last year. IMAREX recorded substantial increases in number of transactions concluded, volumes traded and the value of trades put through the exchange. In particular, the value of freight options traded rose 385% to \$548 million. “April was another strong month for IMAREX with nearly 2000 trades done and notional values up by \$1 billion compared to April last year. Both our FFA and our options brokerage is firing on all cylinders – with our tanker team pulling a new record number of transactions. This growth in transaction volumes makes us very optimistic about the future of IMAREX and our markets,” says Herman Michelet, CEO at IMAREX in Oslo. The value of dry bulk FFAs rose \$579 million -183% to \$896 million. The IMAREX tanker teams pulled in 1 666 transactions, a new record. More than 80% of all transactions occurred on the IMAREX screen. Total volumes traded came in close to 42 000 with Open Interest (Long only) at 76 206 lots of FFAs and 30 300 lots of Freight Options.

## For more information, please contact:

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