

IMAREX May 2008 stats: Trading volume rises 22% - values up 55%

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May 2008 highlights:

- Total trading volumes of freight derivatives rose 22% in May compared to the same period last year – notional value of contracts rose 55% to \$2 billion – Transaction volume rose 53% to 2 200
- New record number of Tanker FFA trades as monthly total hits 1 743 trades worth \$600 million
- Strong dry bulk FFA volumes as nominal value of trades go above \$1 billion in 400 trades
- Freight option volumes rise 30% compared to same period last year with nominal values up 160%
- Imarex celebrates member number 200
- New all time high Open Interest in freight contracts at NOS Clearing with 77 000 long-only lots of FFAs and 32 000 long-only lots in freight options

Trading statistics - Freight Derivatives May 2008:

May-08	# Trades	# lots	# Nominal value / \$ mill	# lots/trade	# Nominal value/trade in \$ mill
Tanker FFAs	1,743	25,412	\$599	15	\$0.34
Dry bulk FFAs	416	13,681	\$1,079	33	\$2.59
Freight Options	51	4,564	\$335	89	\$6.57
Total	2,210	43,657	\$2,013		

CEO's view point:

“We continue to grow the tanker FFA market and have seen yet another record month in that market. Dry bulk is staying strong and our volumes in both FFAs and Options are impressive. I am also pleased to welcome our 200th member of the exchange this month,” says Herman Michelet, CEO at IMAREX in Oslo.

Proportional statistics - Freight Derivatives May 2008:

May-08	# Trades	# lots	# Nominal value / \$ mill
Tanker FFAs	78.9%	58.2%	29.8%
Dry bulk FFAs	18.8%	31.3%	53.6%
Freight Options	2.3%	10.5%	16.6%

NOS Clearing - OPEN INTEREST Freight Derivatives: May 2008

May-08	Open Interest (Long-Only)
Tanker FFAs	36 419
Dry bulk FFAs	40 616
Freight Options	32 241

At the end of May, Open Interest for Dry bulk and Tanker future contracts was 77 024 lots (*long only positions*). Open interest for Freight Options was 32 241 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 count 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 **200**

Quick summary May 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) reports strong growth in all sectors of the freight derivatives in May.

Total trading volumes of freight derivatives rose 22% compared to the same period last year, the

notional value of contracts are up 55% to \$2 billion, and transaction volume rose 53% to 2200.

The company set a new record in the number of Tanker FFA trades as monthly total hit 1 743 trades worth \$600 million. Imarex also reports strong dry bulk FFA volumes as nominal value of trades go above \$1 billion in 400 trades and freight option volumes rise 30% compared to same period last year with nominal values up 160% to \$335 million.

In addition, Imarex celebrates that its exchange member number 200, approved for trading in May.

“We continue to grow the tanker FFA market and have seen yet another record month in that market. Dry bulk is staying strong and our volumes in both FFAs and Options are impressive. I am also pleased to welcome our 200th member of the exchange this month,” says Herman Michelet, IMAREX CEO.

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