

Imarex Q2'05 - Interim results

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Stronger Position in a Difficult Market

Imarex had operating revenues of NOK 19.7 million in the second quarter of 2005, down from 26.5 million in the same period of the previous year. The profit was down from NOK 11.1 million to 0.2 million. Nominal trade value was down from USD 860 million to 668 million, while the number of trades increased from 967 to 1,136 for the same period. Trading volumes increased from a low in April of 11,395 lots to 14,659 in June 2005. This trend has continued through July with 17,847 lots traded.

Imarex has strengthened its market position through the addition of 12 new trading members in the period. New competition from OTC brokers and a major clearing house, Nymex gained little liquidity and momentum. Imarex held market share in a substantially reduced overall market for freight derivatives. New investments have resulted in the introduction of freight options, a new trading model with Carnegie, positive development of dry bulk trading, increased information sales, and new broking capacity.

Forward markets for tankers and dry bulk indicate improved underlying market conditions for freight derivatives trading. The growth factors for the overall derivatives market are continuing to be positive. Solid growth in the number of market participants, introduction of new products, wider distribution of freight information, increased competition, and growing maturity among ship owners will contribute to the next growth phase expected.

Please download the Q2'05 report and presentation here:

- [Imarex Q2-05 Report](#)
- [Imarex Q205 Presentation - 17 August 2005](#)

No

No relation

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