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MikalBøerresponse@imarex.com

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Trading and membership statistics – February 2006

Contracts with a nominal trade value of USD 296 million were traded at Imarex, up 21% on the same period in 2005.

Imarex continued the rapid growth in trading and clearing of bunker fuel oil contracts during February with 432,000 tonnes traded at the Exchange, up 62% on January, which was a record month for the bunker fuel oil derivatives market.

A seasonally slower tanker and dry bulk market saw the number of contracts traded drop down from the records set in January, but transaction volumes continue in line with the general development of the freight derivatives market.

The total number of derivatives transactions traded at Imarex during the period was 486, compared to 527 in the same period last year, down 8% on the same period last year.

The number of lots (1 lot = 1 000 metric tonnes or 1 day) traded was 10 956. Total nominal transaction value reached USD 296 million, 14% above the average monthly value of USD 259 million during 2005.

Growing nominal trade values, new members and increased transaction volumes is the best indicator of growing liquidity at an exchange.

Tanker derivatives:

Overall, the tanker market saw lessened activity both in the physical and the paper market during February following a strong start to the year with record volumes in January. A total of 6 065 tanker derivatives contracts were traded at Imarex in 335 transactions compared to 10 790 lots and 498 trades in the same period last year.

The average number of lots per transaction fell 3 to 18 (18 000 tonnes) and the nominal trade value of all tanker transactions in February was USD 94 million. The average transaction size fell 18% to USD 284,400 compared to February 2005.

Dry bulk derivatives:

Imarex is aggressively pursuing a strategy of driving down the average contract volume per dry bulk transaction in order to further boost the number of transactions and bring new principals to the market.

The average number of lots per transaction was driven down 50% to 55 compared to the same period past year, and the nominal transaction value of dry bulk derivatives traded at Imarex in January was USD 71 million.

Dry bulk derivatives transactions continued the strong trend with 81 trades completed, keeping Imarex among the top providers of dry bulk freight derivatives world wide.

A total of 4 459 dry bulk contracts (equivalent to 4 459 days of time charter) were traded at the exchange during February, an increase of 69% on the same period last year.

Bunker fuel oil derivatives:

Bunker fuel oil derivatives were listed for trading on Imarex in December 2005. During January a total of 432,000 tonnes were traded. The total number of fuel oil derivative transactions was 70, up 62% on January.

The average number of lots per transaction was down 2 to 6 and the nominal trade value of all bunker fuel oil transactions was USD 130 million up 36% from USD 96 million in January. The average transaction size dropped 10% to USD 1,86 million.

New trading and clearing members:

A key objective for Imarex is to grow the pool of liquidity in the maritime derivatives market by bringing new members to the market.

Imarex is therefore proud to welcome 10 new trading and clearing members to the freight derivatives market during the first 8 weeks of 2006. The new members are some of the biggest names in shipping, commodity trading and finance.

New members not previously announced include:

- ABN AMRO Bank N.V.
- Beltest Shipping Company Ltd
- ergesen Worldwide Gas ASA
- Cargoship Maritime Corporation
- Daeyang Shipping Co Ltd
- FR8 Ltd
- Glencore Grain B.V.
- Industrial Carriers Inc.
- Koch Carbon (UK) Ltd
- Maritime 24
- Mercator Lines (Singapore) Pte Ltd
- Merrill Lynch Commodities (Europe) Limited
- Mitsui Oil (Asia) Ltd
- Montan Capital GmbH
- Prime Marine Corporation
- Sempra Energy Europe Ltd
- T.K.B. Shipping A/S
- Tongyang Futures Trading Co.,Ltd.
- Western Baltic Inc
- Woori Futures Co Ltd

The launch of the Imarex bunker market has also triggered a spate of new membership applications to trade at Imarex.

Imarex has been busy enabling existing members to trade bunker fuel oil derivatives on the

Imarex screen, and have to cope with a growing list of new principals coming to the market.

With additional members, come increased transaction volumes at Imarex and open interest at NOS.

Please see the attached file for full details:

[IMAREX FEB06 STATS - 020306](#)

For more information please contact:

- Tom Even Mortensen, Managing Director Tel: +47 2389 4222
- Arild Jæger, Chief Financial Officer Tel: +47 2389 4211
- Mikal Bøe, Director of Information Services Tel: +47 2389 4227

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No relation

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