

Transaction records for Imarex in Q1 2006 - trading values up 30%

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Imarex posted several new transaction records for the first quarter of 2006.

A total of 2 144 trades were done via Imarex in the first quarter, up 28% on the same quarter last year. The nominal values of all trades done via Imarex increased 30% compared to the same period last year, at a total of USD 1 216 million.

Trading in Bunker fuel oil derivatives continued to grow with 586 000 tonnes transacted, up 35% from 432 000 tonnes in February. The total volume of contracts (lots) traded, remained the same as in the first quarter of 2005 at just under 52 000.

Lot sizes at Imarex are 1 lot = 1000 metric tonnes for tankers and bunker fuel oil, and a combination of time charter days and metric tonnes for dry bulk derivatives.

Trading and membership statistics – March 2006

The total number of derivatives transactions traded at Imarex during the period was 655, up 20% compared to 547 in the same period last year.

The number of lots (1 lot = 1 000 metric tonnes or 1 day) traded was 13 829 up 13% compared to 12 207 in the same period last year.

Total nominal transaction value reached USD 396 million, 4% above the same period last year, and 53% above the average monthly value of USD 259 million during 2005.

Imarex and NOS signed up one significant new member during March, as Swiss based agricultural giant Cargill opened a clearing account with NOS.

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

Tanker derivatives:

Despite a continued fall in freight rates across the entire tanker a total of 503 tanker derivative transactions were concluded at Imarex in March. This is a 50% increase on February, and a strong contributor to the new transaction record set at Imarex for the first quarter.

A total of 8 105 lots (8.1 million tonnes) were traded via Imarex, compared to 12 207 lots in the same period last year. The average transaction size of 16 lots valued at USD 273 000. The value of an average transaction at Imarex fell 29% compared to March 2005, but is compensated by the increase in the number of trades.

Dry bulk derivatives:

Imarex continues to aggressively pursue 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 down 53% to 58 compared to the same period last year. The nominal transaction value of dry bulk derivatives traded at Imarex in March was USD 78 million up 10% from February, but down 25% on the same period last year.

The strong trend in dry bulk derivatives transactions continued with 85 trades completed, keeping Imarex among the top providers of dry bulk freight derivatives world wide.

A total of 4 968 dry bulk contracts (equivalent to 4 968 days of time charter) were traded via the exchange during March. This is an increase of 34% on the same period last year.

Bunker fuel oil derivatives:

Trading in bunker fuel oil derivatives has increased month on month since start in December 2005. The total number of fuel oil derivative transactions in March was 67, the same as February.

A total of 586 000 tonnes were traded compared to 432 000 tonnes last month. The total nominal value of bunker fuel oil contracts traded at Imarex in March was USD 181 million, up 39% on February.

The average number of lots per transaction was up 3 to 9 and the average transaction size rose to USD 2.7 million.

New trading and clearing members:

Imarex is committed to growing the liquidity pool for the maritime derivatives market by bringing new members to the market.

It is therefore a significant development that the major international trading house Cargill, opened its clearing account at NOS during March.

Please see the attached report for full details:

- [Imarex trading statistics - March 2006](#)

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2006.04.06 8:27