

11 January 2010

## **Record Q4 freight and energy volumes**

### **Trading Statistics for December 2009**

*Exchange segment:* The volume of freight derivatives was 26 509 lots<sup>1</sup> in December, bringing the total volume transacted in Q4 to over 130 000 lots, the highest quarterly volume ever. Overall trade value in the month increased 70% compared to December 2008, to USD 649 million. The greatest growth during 2009 was seen on the freight options, where annual trading volume was up 86% on 2008, with the number of transactions up 38% to 837.

*OTC segment:* On the energy<sup>2</sup> side, monthly volumes were 817 TWh, pushing the total volume in Q4 to 2 987 TWh, a record for the quarter. The number of transactions concluded was up 17 % on the same month last year, at 21 882. Annual trading volume meanwhile was up 6% on 2008, with the number of transactions up 10% to 341 225.

*"It is great to see that the number of transactions and volumes for energy and freight options achieved new highs in 2009 and are well ahead of corresponding figures for 2008, with annual volumes up 6% for energy and a remarkable 86% for freight options compared to 2008. We are confident of building on this further during 2010", says Herman W. Michelet, Chief Executive Officer of Imarex.*

### **OTC segment**

The number of energy transactions concluded was 21 882, up 17% from December 2008, while the volume of energy traded was 817 TWh<sup>3</sup>. The total number of transactions done during 2009 was 341 225, a record, and an increase of more than 10% on the previous year.

### **Exchange segment**

#### **- Tanker and Dry Bulk Derivatives**

Although, as expected, December activity was affected by the holiday season in some sectors - with lower activity than recent months, the volume of freight options was up 66% from December 2008, at 6 534 lots. The trade value was also higher, showing an increase of 328% compared to December 2008. The number of dry bulk futures transactions was up 53% from the same period in 2008. Dry bulk freight rates can be illustrated by the Baltic Exchange Dry Index for spot rates, which was 3 887 at the end of November and 3 005 in the end of December 2009. The trade value of tanker futures rose 73% from December 2008 to USD 296 million, alongside a growth in tanker volumes - up 10% from December 2008, at 14 504 lots.

#### **- Freight Open Interest**

At the end of the reporting month, open interest for freight options was up 78% from December 2008, to a level of 56 629 lots. Open interest for dry bulk was 25 015 lots and for tanker futures it was 33 229 lots. The open interest is the total number of lots which remain to be liquidated by either close-out trades or delivery at NOS Clearing. NOS Clearing counts only long positions. Other clearing houses often count both long and short positions in their open interest figures.

### **For more information, please contact:**

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A downloadable Excel spreadsheet with trade statistics and financials will be made available under "Analytical Download" in the "Investor Relations" section of [www.imarex.com](http://www.imarex.com).

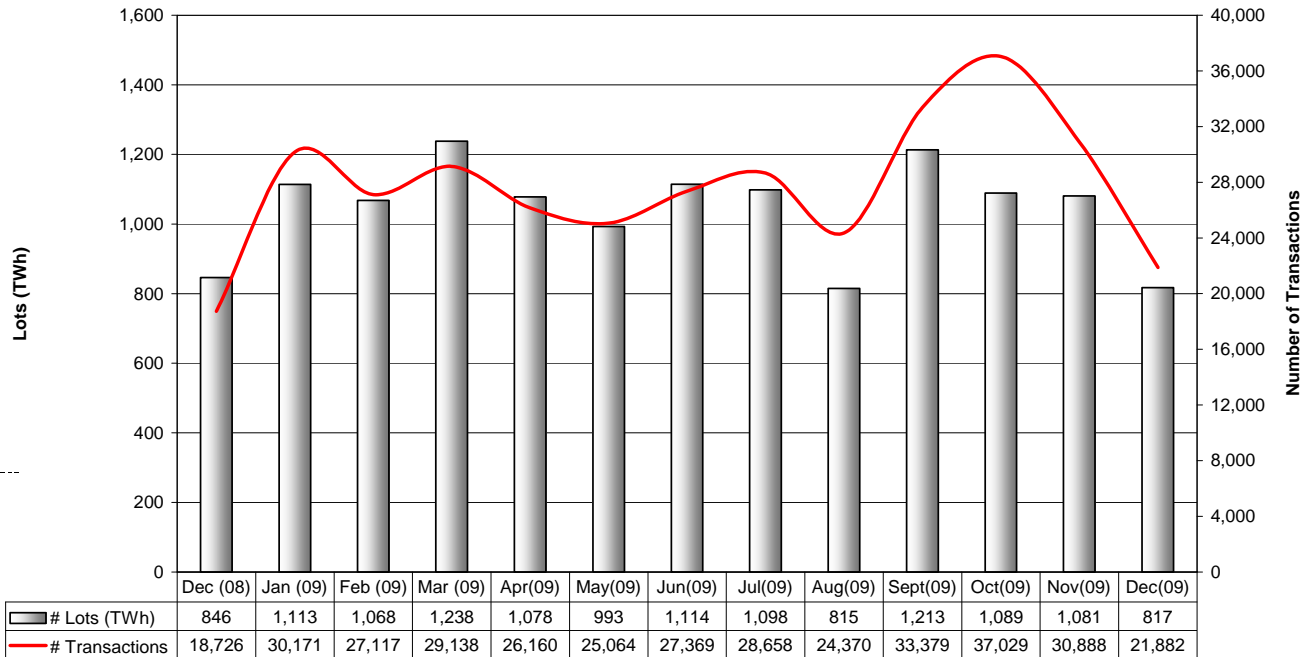
<sup>1</sup> One lot is 1 000 metric tons for all tanker and bunker fuel oil contracts as well as C4 and C7 contracts. For P2A, P3A, HS6TC, SM6TC, PM4TC and CS4TC, one lot is one day of time charter.

<sup>2</sup> Excludes metals, weather, uranium, Nordic and Asian business lines.

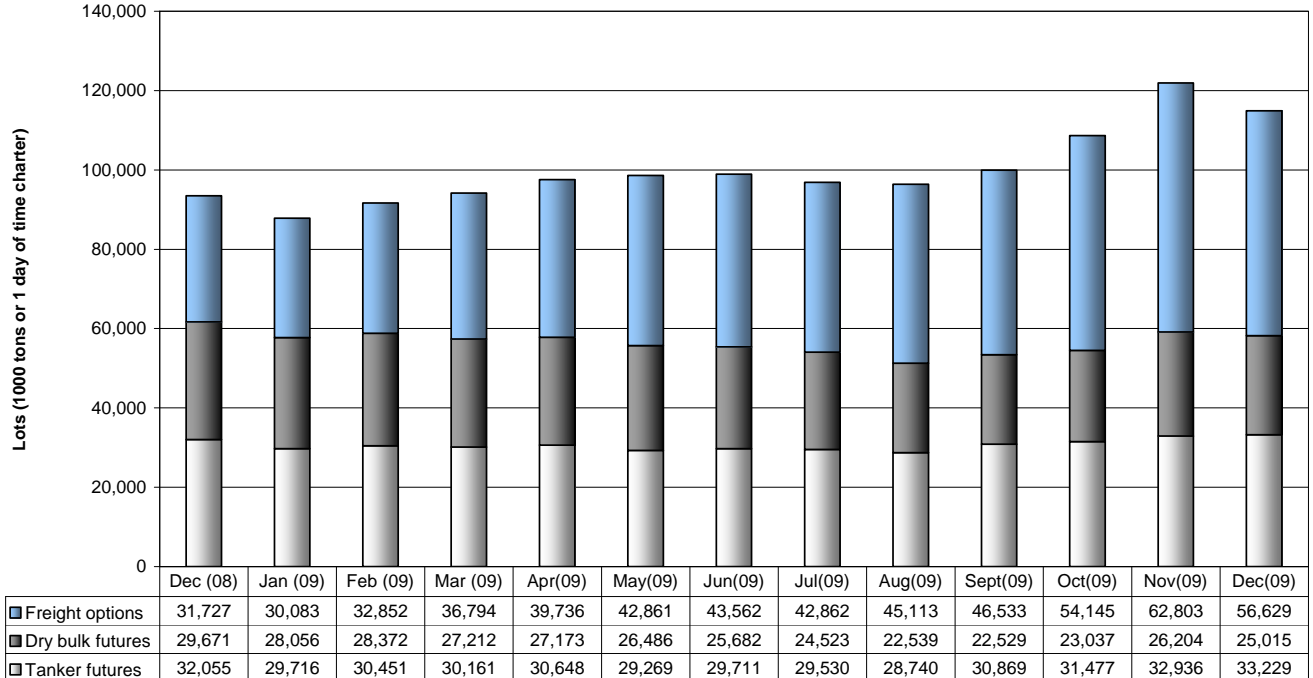
<sup>3</sup> All other energy products have been converted to TWh using conversion factors in The Economist Desk Companion (1992) except for Jet Oil and Diesel where conversion factors have been taken from <http://www.eppo.go.th/ref/UNIT-OIL.html>

### Energy Transactions

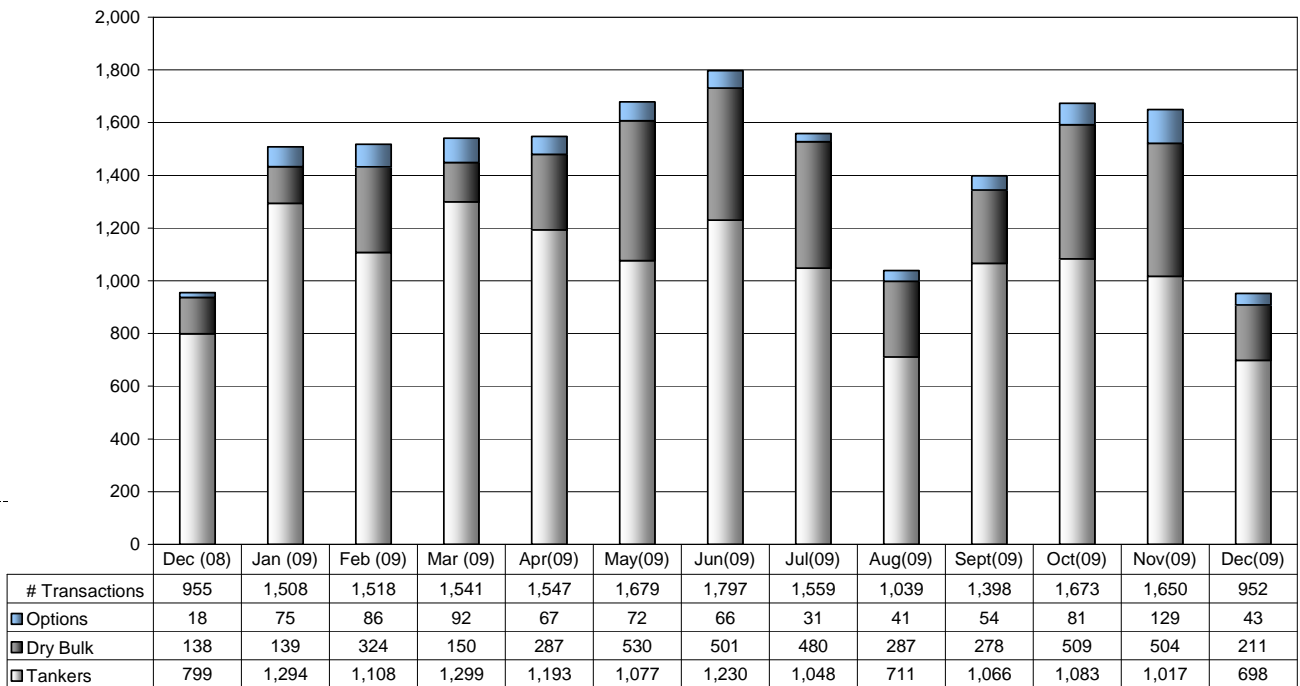
(Excludes Metals, Weather, Uranium and Asian business lines)



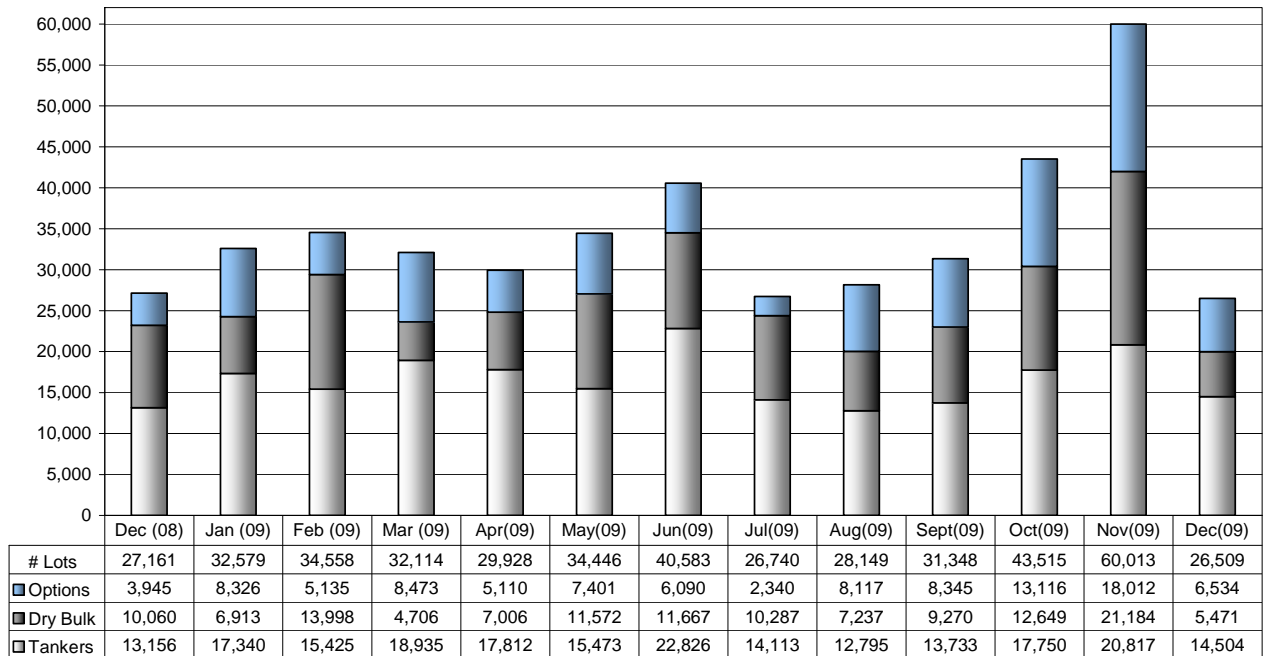
### Freight Derivatives Open Interest



### Freight Derivatives Transactions



### Freight Derivatives Lots Traded (1 lot = 1,000 metric tonnes or 1 day)



### Freight Derivatives Trade Value

