

05 February 2010

## **All segments see sharp rise in transactions**

### **Trading Statistics for January 2010**

*Exchange segment:* The number of freight derivative transactions was up 119% on the previous month, to 2 086, while the volume of lots was up 69%, to 44 931<sup>1</sup>, with the overall trade value increasing 40% to USD 912 million. The greatest month-on-month growth in transactions was seen in tanker derivatives, up 134%, while the greatest year-on-year growth was seen in Dry Bulk, up 164%.

*OTC segment:* Both the number of energy<sup>2</sup> transactions and the volume traded were up month-on-month, by 47% and 40% respectively.

*"2010 has started very positively across segments. Freight futures transactions, volumes, and value rose considerably; energy transactions and volumes increased; freight options transactions doubled month-on-month and freight open interest rose year-on-year, says Herman W. Michelet, Chief Executive of Imarex.*

### **OTC segment**

The number of energy transactions concluded was 32 206, up 47 % month-on-month, while the volume of energy traded was 1 146 TWh<sup>3</sup>, up 40% month-on-month. Year-on-year, the number of transactions was up 7% on January 2009.

### **Exchange and Clearing segment**

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

The volume of dry bulk was up 129% month-on-month and 81 % year-on-year, at 12,528 lots. The trade value was also higher, showing an increase of 107 % compared to the previous month. Dry bulk freight rates can be illustrated by the Baltic Exchange Dry Index for spot rates, which was 3 005 at the end of December 2009 and 2 848 in the end of January 2010. The trade value of tanker futures meanwhile rose 50% month-on-month – to USD 446 million, alongside a growth in tanker volumes - up 92 % from December 2009, at 27 896 lots, with the number of transactions surging 134% month-on-month, to 1 630. The number of freight options transactions was up 107% month-on-month.

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

At the end of the reporting month, open interest for freight options was up 76 % year-on-year - to a level of 52 801 lots. Open interest for dry bulk was 26 407 lots and for tanker futures it was 37 047 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).

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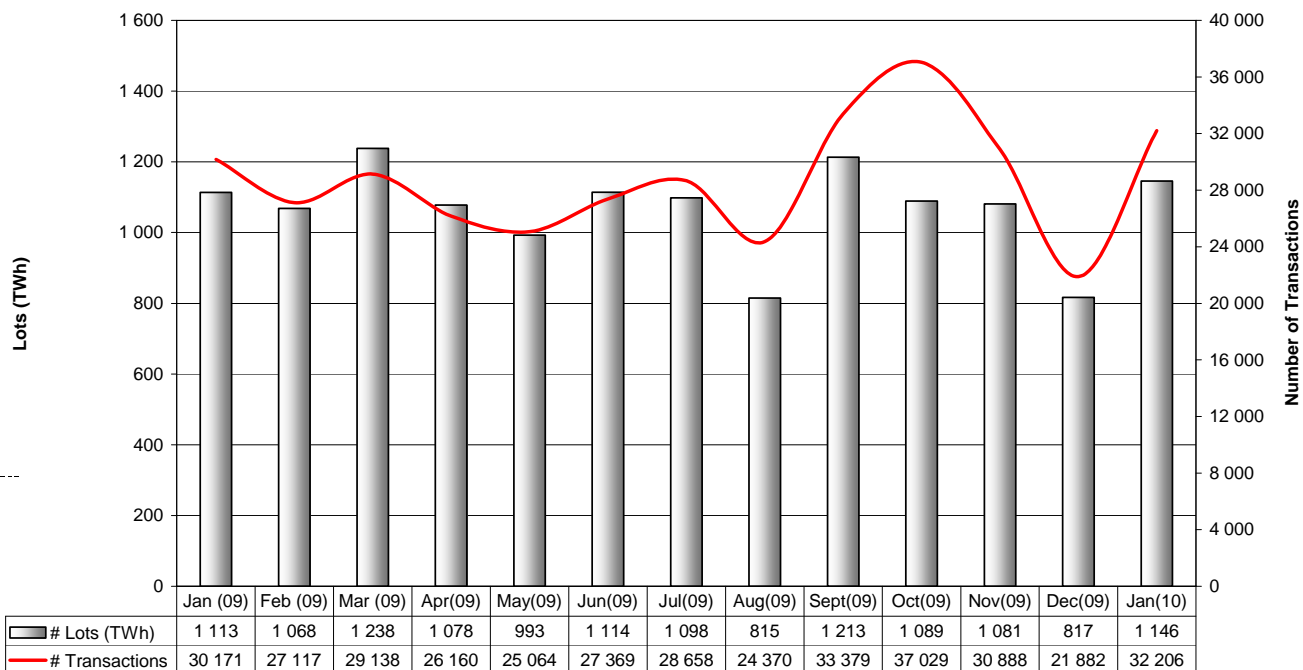
<sup>1</sup> One lot is 1 000 metric tons for all tanker and bunker fuel oil contracts as well as C4 and C7 contracts. For P2A, P3A, HS6TC, SM6TC, PM4TC and CS4TC, one lot is one day of time charter.

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

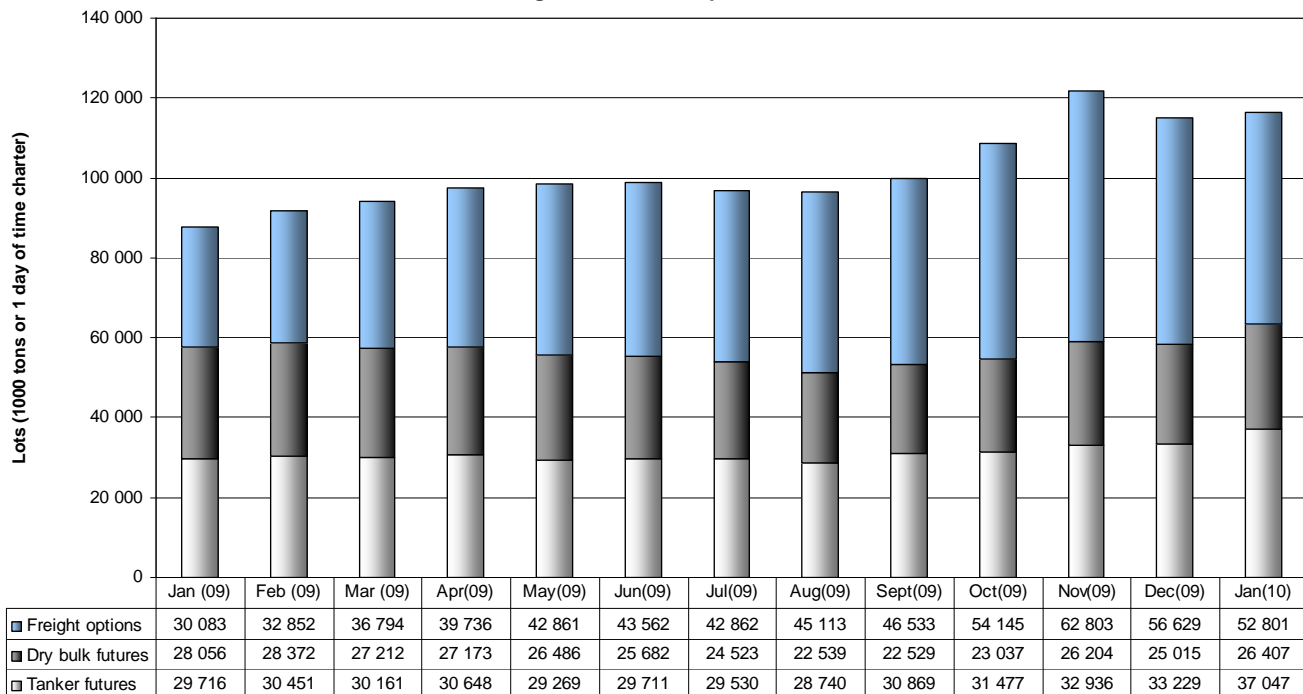
<sup>3</sup> All other energy products have been converted to TWh using conversion factors in The Economist Desk Companion (1992) except for Jet Oil and Diesel where conversion factors have been taken from <http://www.eppo.go.th/ref/UNIT-OIL.html>

### Energy Transactions

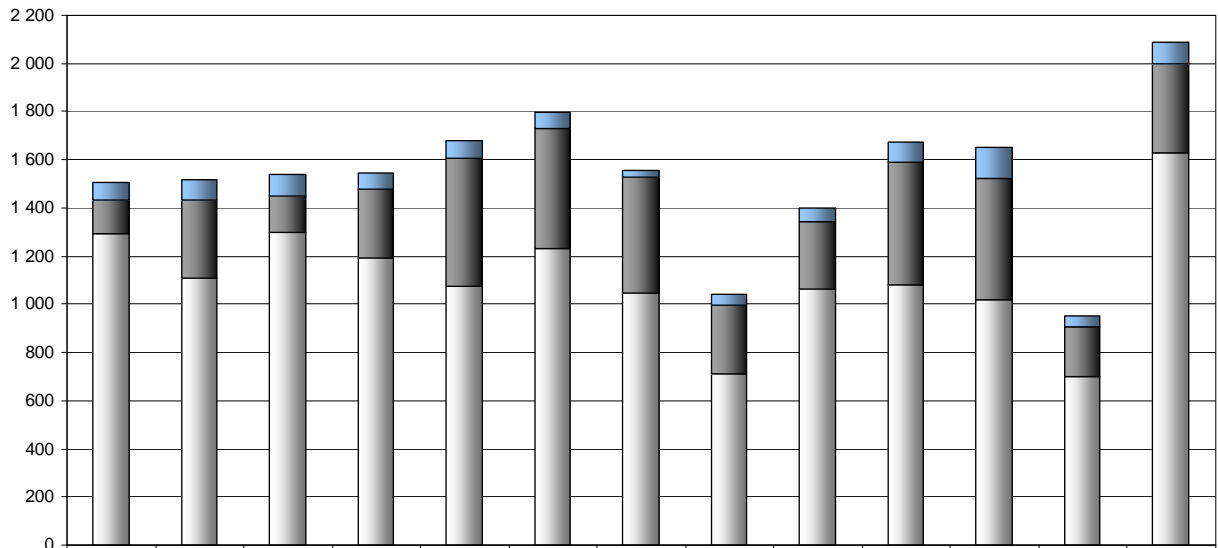
(Excludes Metals, Weather, Uranium and Asian business lines)



### Freight Derivatives Open Interest



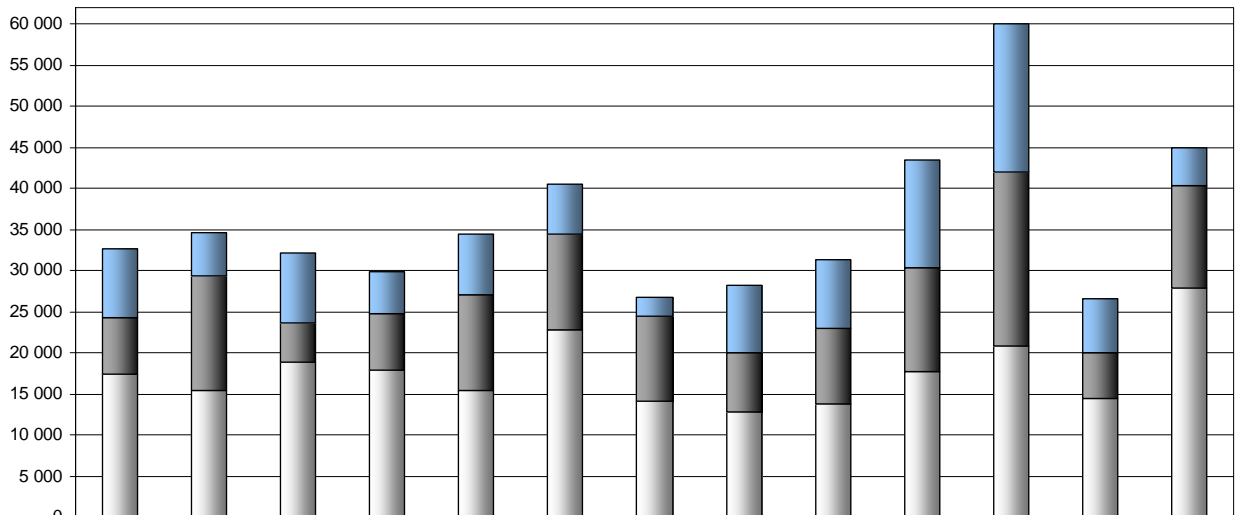
### Freight Derivatives Transactions



	Jan (09)	Feb (09)	Mar (09)	Apr(09)	May(09)	Jun(09)	Jul(09)	Aug(09)	Sept(09)	Oct(09)	Nov(09)	Dec(09)	Jan(10)
# Transactions	1 508	1 518	1 541	1 547	1 679	1 797	1 559	1 039	1 398	1 673	1 650	952	2 086
Options	75	86	92	67	72	66	31	41	54	81	129	43	89
Dry Bulk	139	324	150	287	530	501	480	287	278	509	504	211	367
Tankers	1 294	1 108	1 299	1 193	1 077	1 230	1 048	711	1 066	1 083	1 017	698	1 630

### Freight Derivatives Lots Traded

(1 lot = 1,000 metric tonnes or 1 day)



	Jan (09)	Feb (09)	Mar (09)	Apr(09)	May(09)	Jun(09)	Jul(09)	Aug(09)	Sept(09)	Oct(09)	Nov(09)	Dec(09)	Jan(10)
# Lots	32 579	34 558	32 114	29 928	34 446	40 583	26 740	28 149	31 348	43 515	60 013	26 509	44 931
Options	8 326	5 135	8 473	5 110	7 401	6 090	2 340	8 117	8 345	13 116	18 012	6 534	4 507
Dry Bulk	6 913	13 998	4 706	7 006	11 572	11 667	10 287	7 237	9 270	12 649	21 184	5 471	12 528
Tankers	17 340	15 425	18 935	17 812	15 473	22 826	14 113	12 795	13 733	17 750	20 817	14 504	27 896

### Freight Derivatives Trade Value

