

07 December 2009

Freight volume up 38% month-on-month

Trading Statistics for November 2009

Exchange segment: The volume of freight derivatives lots was up 38 % on the previous month, to 60 013¹, with the overall trade value increasing 87 % to USD 1 805 million. Freight options activity was up both month-on-month and year-on-year, as freight options open interest hit a new high, breaking above 62 000 lots.

OTC segment: While being up 28% year-on-year versus November 2008, the number of energy² transactions and the volume traded in November was at levels similar to 2009 to date average.

"Last month was a positive month for freight business with growth in volume seen for all freight segments; the positive trend continued especially for freight options which witnessed a strong month – record volumes, number of transactions and open interest. Overall trade value was also almost four times the low level seen in November of 2008", says Herman W. Michelet, Chief Executive Officer of Imarex.

OTC segment

The number of energy transactions concluded was 30 888, up 28 % year-on-year, while the volume of energy traded was 1 081 TWh³, also up 28% year-on-year. The volume equals the average number of TWh traded in 2009 to date, while the number of transaction was slightly above the average during the same period.

Exchange segment

- Tanker and Dry Bulk Derivatives

The volume of dry bulk was up 67% month-on-month and 140 % year-on-year, at 21,184 lots. The trade value was also higher, showing an increase of 101 % compared to the previous month. Dry bulk freight rates can be illustrated by the Baltic Exchange Dry Index for spot rates, which was 3 103 at the end of October and 3 887 in the end of November 2009. The trade value of tanker futures meanwhile rose 32% month-on-month – to USD 345 million, alongside a growth in tanker volumes - up 17 % from October 2009, at 20 817 lots. The number of freight options transactions and volume was up 59% and 37% respectively month-on-month.

- Freight Open Interest

At the end of the reporting month, open interest for freight options was up 80 % year-on-year - to a level of 62 803 lots, and up 16 % on the previous month. Open interest for dry bulk was 26 204 lots and for tanker futures it was 32 936 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.

¹ 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.

² Excludes metals, weather, uranium, Nordic and Asian business lines.

³ 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>

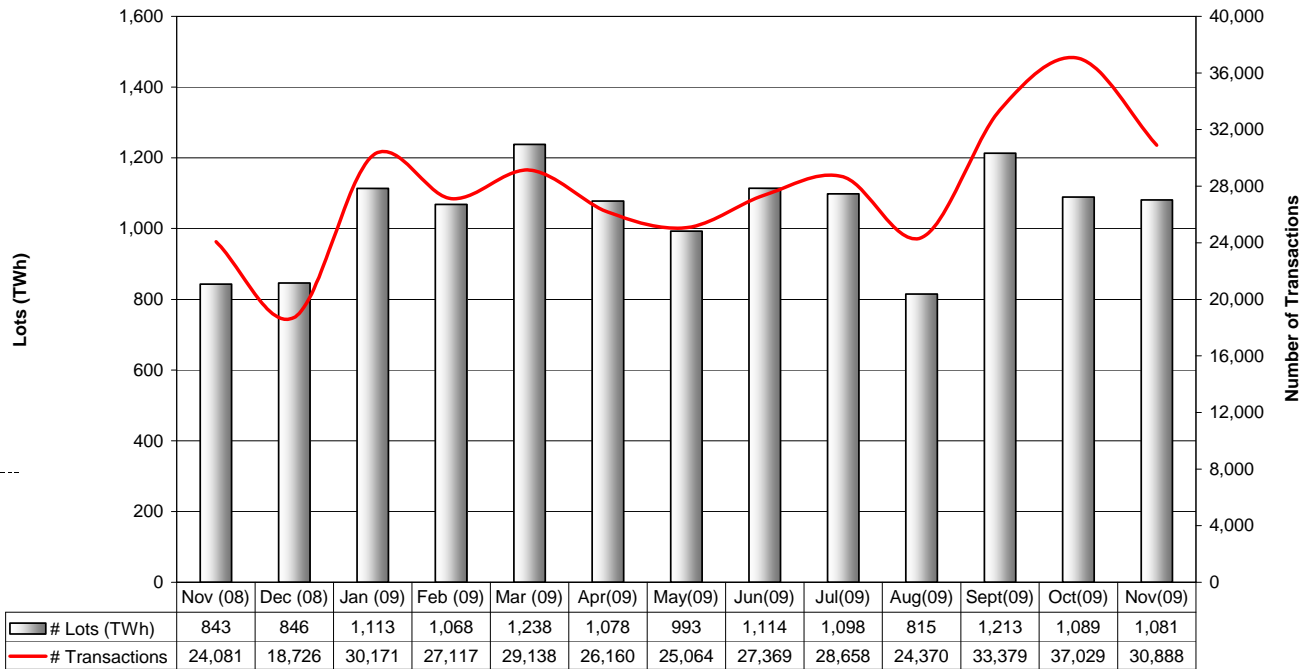
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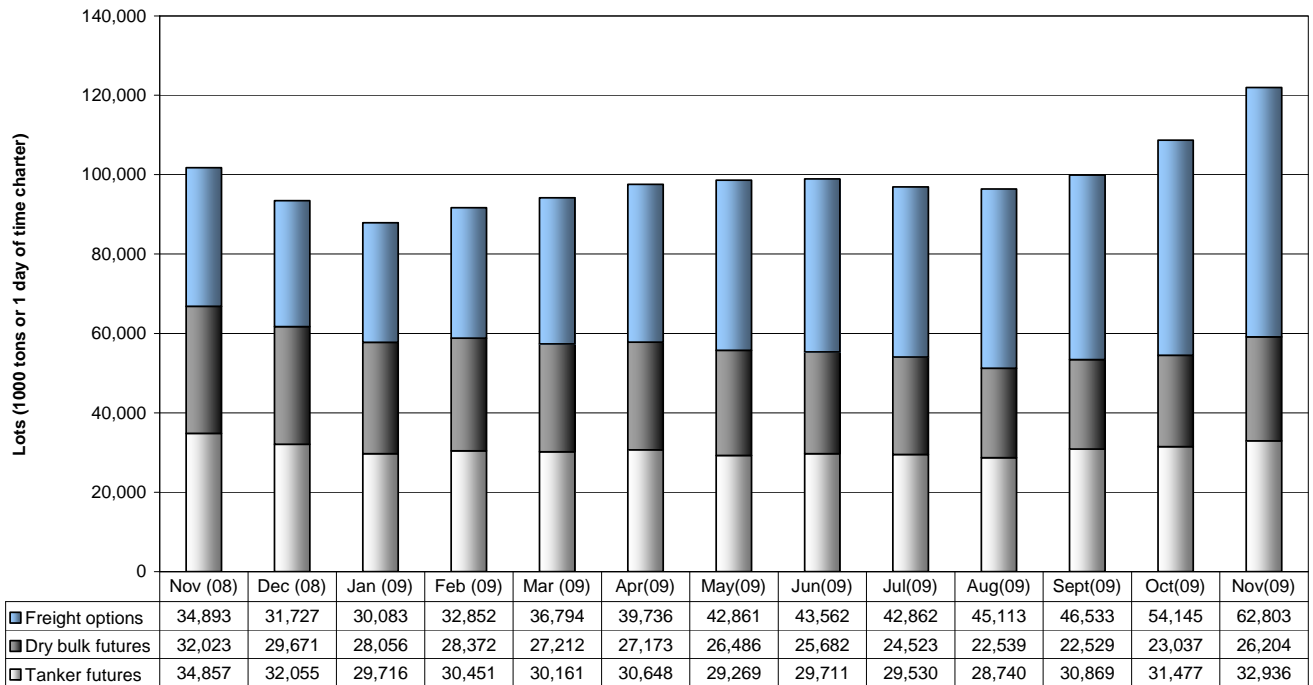
A downloadable Excel spreadsheet with trade statistics and financials will be made available under “Analytical Download” in the “Investor Relations” section of www.imarex.com.

Energy Transactions

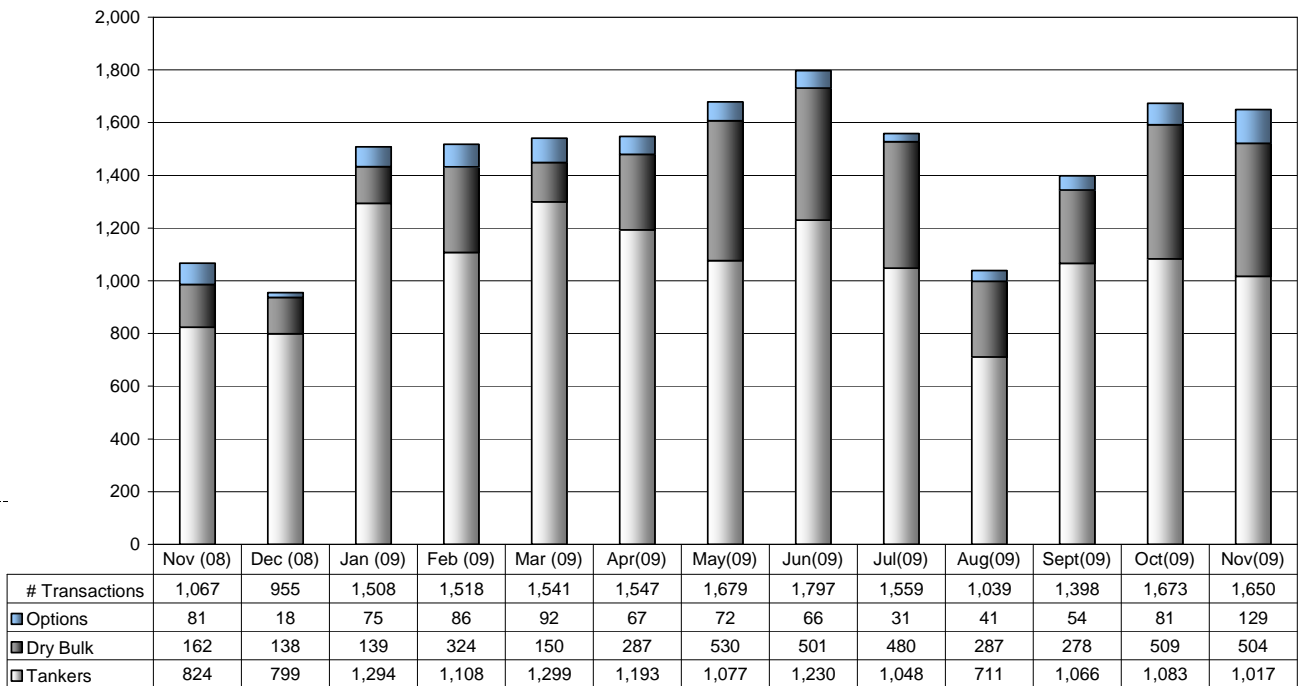
(Excludes Metals, Weather, Uranium and Asian business lines)



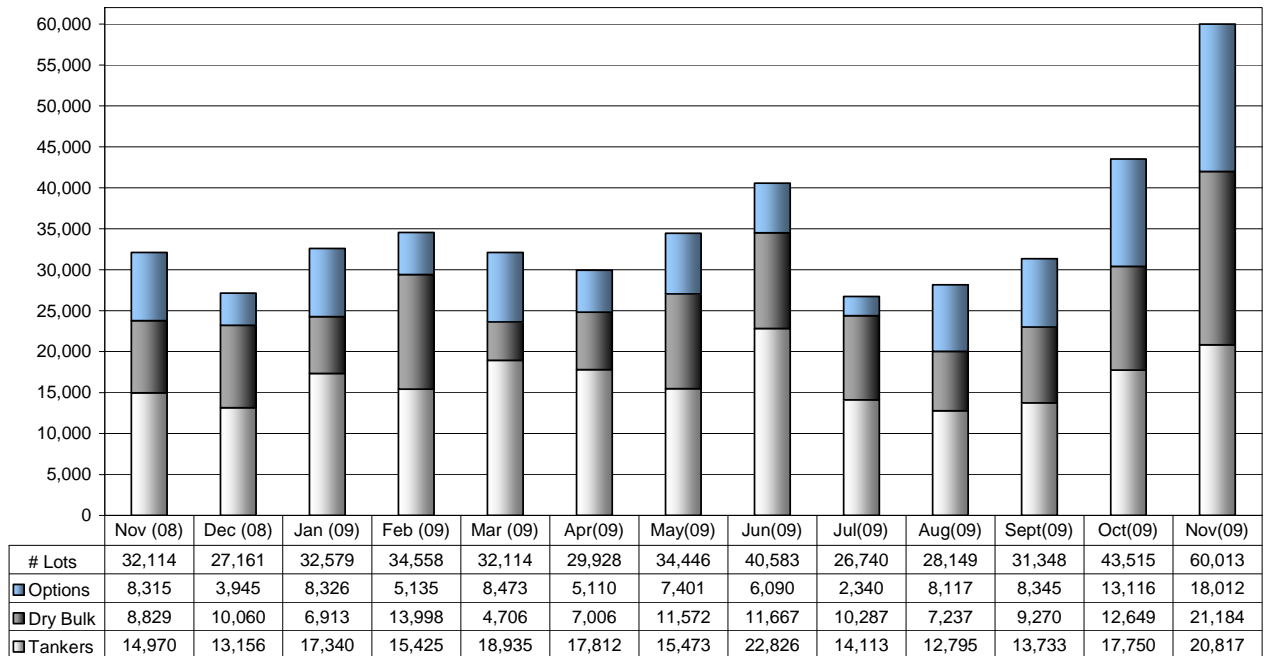
Freight Derivatives Open Interest



Freight Derivatives Transactions



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



Freight Derivatives Trade Value

