

05 August 2009

## **Number of Energy transactions up 5 % month-on-month**

### **Trading Statistics for July 2009**

The overall number of energy<sup>1</sup> transactions, at 28 658, was up 5 % compared to the previous month, as energy trading volume dipped 1 % month-on-month, to 1 098 TWh<sup>2</sup>,

The number of maritime freight derivatives transactions was meanwhile down 13 % on the previous month, to 1 559.

*“While overall freight futures market activity has been affected by the summer holiday season, it’s good to see that open interest on freight options is up 45 % year-on-year.” says Herman W. Michelet, Chief Executive of Imarex. “The number of energy transactions is also up month-on-month and year-on-year – getting the second half of 2009 off to a strong start.”*

### **Energy Contracts**

The number of energy transactions concluded was 28 658, up 6 % on last July, while the volume of energy traded was 1 098 TWh – down 1 % on July 2008.

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

The number of dry bulk futures transactions was up 87 % year-on-year, to 480. Dry bulk freight rates were volatile during July 2009, with the settlement rate recovering slightly towards the end of the month. Dry bulk freight rates can be illustrated by the Baltic Exchange Dry Index for spot rates, which was 3 757 at the end of May and 3 350 in the end of July 2009. The number of tanker transactions meanwhile went down 15 % month-on-month, alongside a fall in tanker volumes - down 38 % from June 2009, at 24 766 lots<sup>3</sup>. Freight options volume was 2 340 lots, down 9 % from July 2008.

### **Freight Open Interest**

At the end of the reporting month, open interest for freight options increased 45 % year-on-year to 42 862 lots. Open interest for dry bulk was 24 523 and 29 530 for tanker futures lots (*long only positions*). 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 into the open interest.

### **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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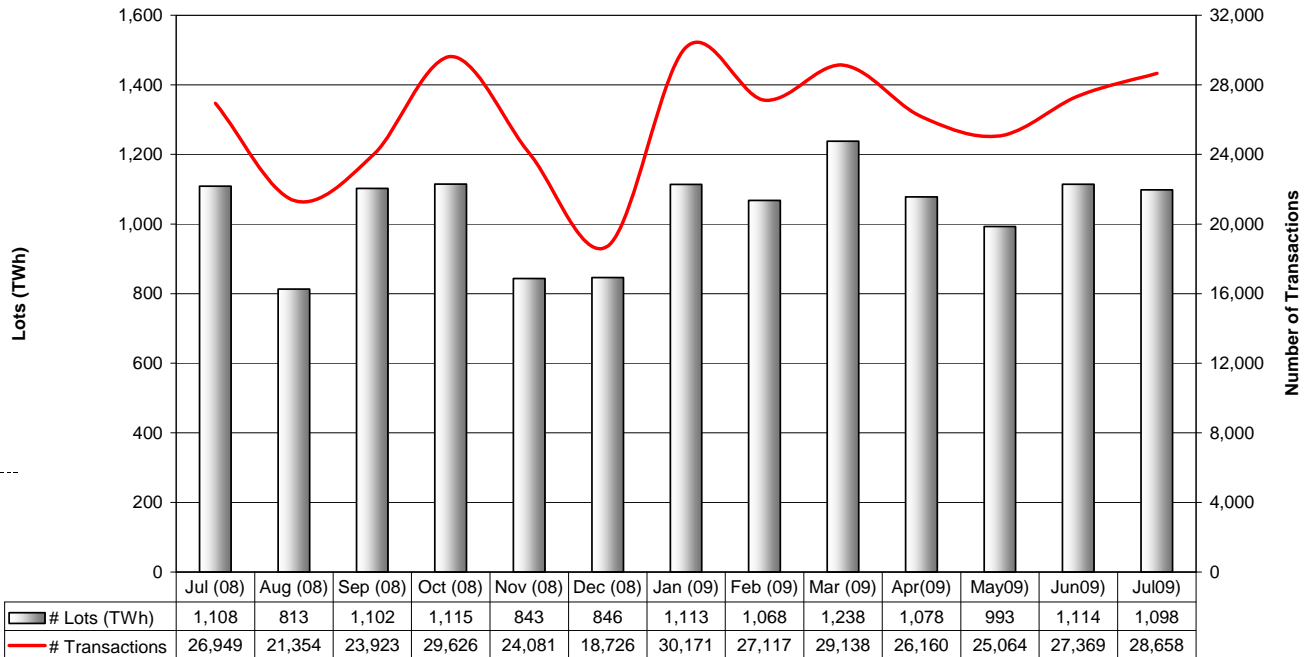
<sup>1</sup> Excludes metals, weather, uranium, Nordic and Asian business lines.

<sup>2</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>

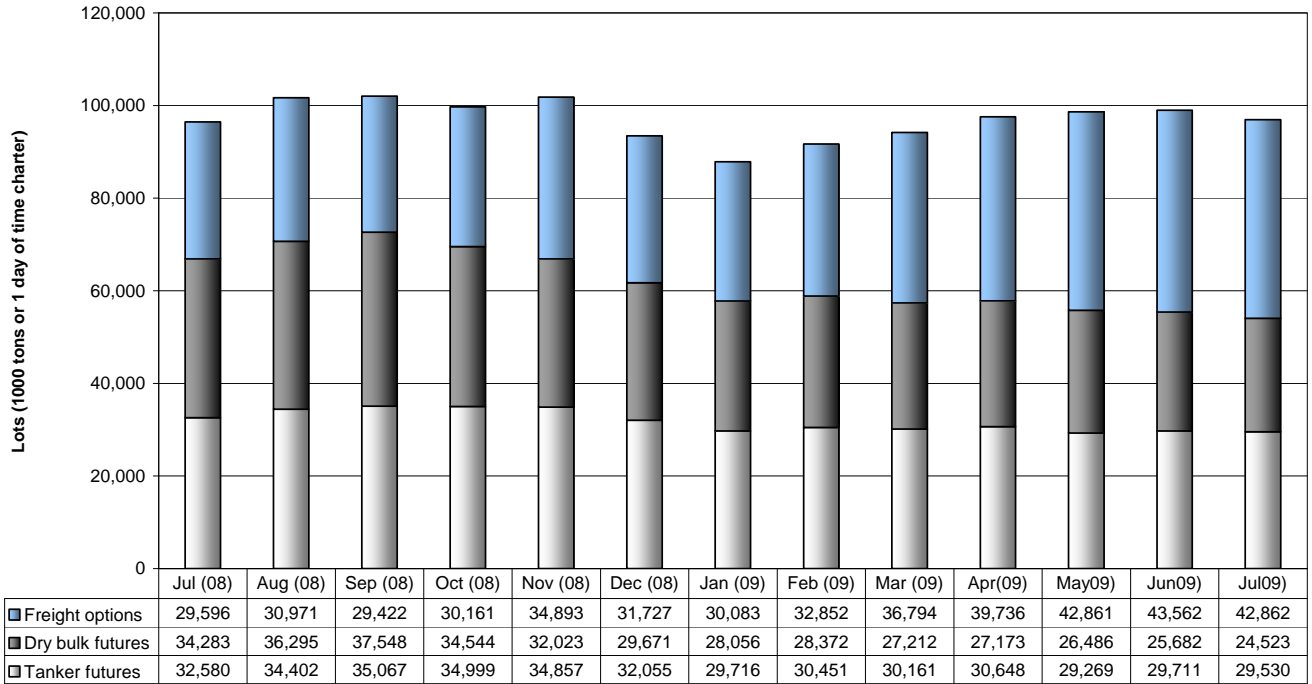
<sup>3</sup> One lot is 1 000 metric tons for all tanker and bunker fuel oil contracts as well as C4 and C7 contracts. For P2A, P3A, HS6TC, SM6TC, PM4TC and CS4TC, one lot is one day of time charter.

### Energy Transactions

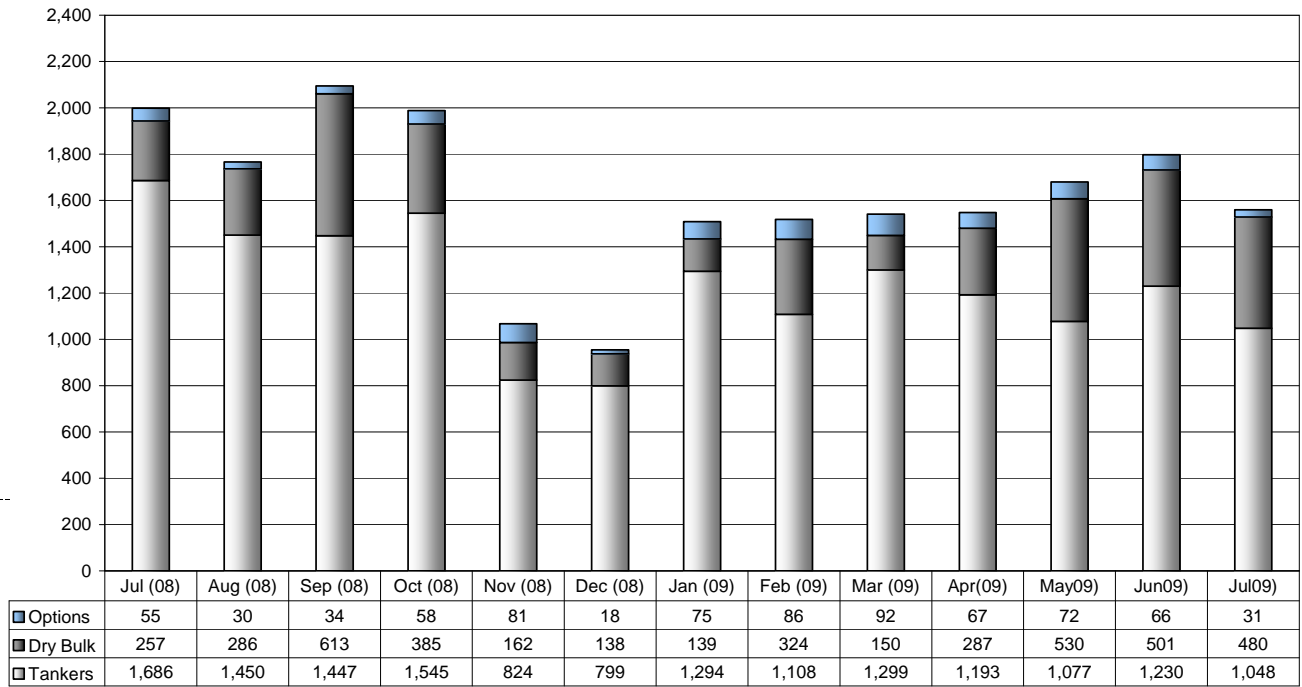
(Excludes Metals, Weather, Uranium and Asian business lines)



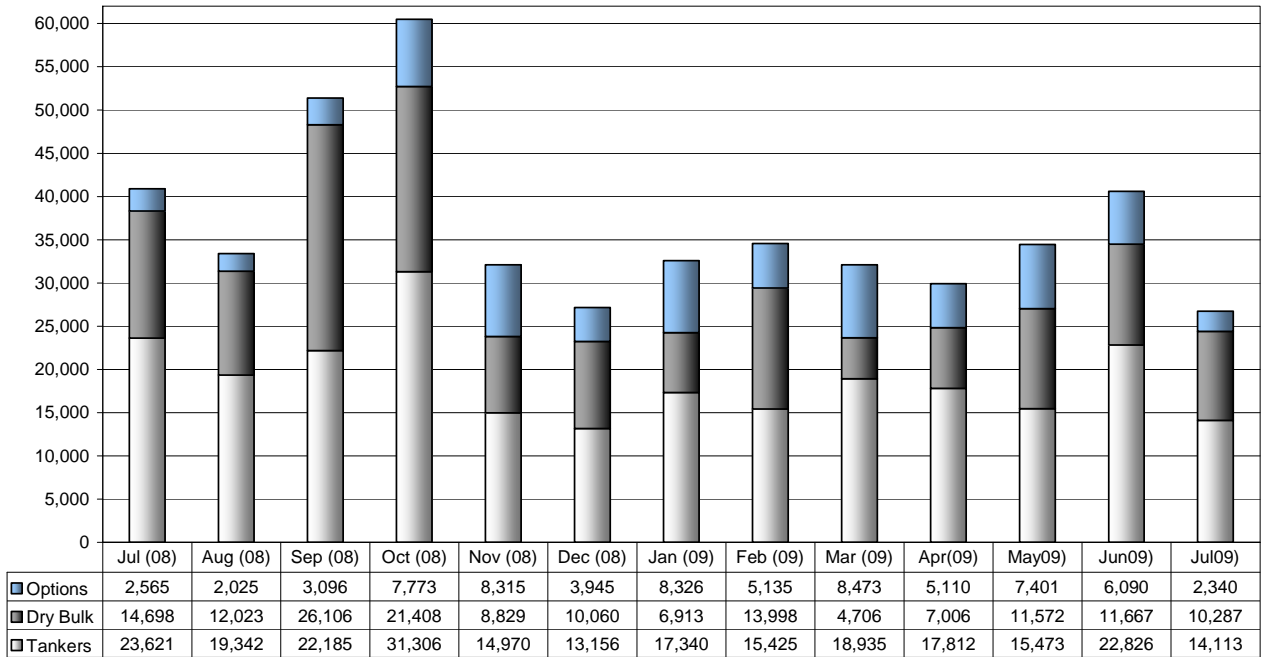
### Freight Derivatives Open Interest



### Freight Derivatives Transactions



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



### Freight Derivatives Trade Value

