

07 October 2009

Energy transactions up 40 % year-on-year

Trading Statistics for September 2009

On the energy¹ side, the number of transactions hit a record high of 33 379, up 37% on last month and up 40 % on the same month last year, while the actual volume of energy traded was up 10 % year on year, at 1,213 TWh² .

The number of freight futures transactions also increased significantly month-on-month, rising 35 % to 1,398. The overall volume of freight derivatives, meanwhile, at 31 348 lots³, was up 11 % compared to the previous month.

“The freight futures market is back on track after the summer holiday season, with a sharp uptick seen in overall transaction numbers. Tankers in particular have seen a recovery in activity while freight options open interest has hit another new record,” says Herman W. Michelet, Chief Executive of Imarex. “Energy also had an extremely active month, with transaction volumes nudging 34,000, also a new record.”

Energy Contracts

The number of energy transactions concluded was 33 379, up 40 % year-on-year, while the volume of energy traded was 1 213 TWh, up 10 % year-on-year. As a result the year-to-date figures have also hit new records – the number of energy transactions passing 250,000 and the volume of energy traded reaching 9,730 TWh.

Tanker and Dry Bulk Derivatives

Tanker trade value rose 13 % from August 2009, to 233 million USD, as tanker trading volume climbed 7 % month-on-month, to 13 733 lots. Despite the fact that the Dry Bulk index has been falling through September, the trading volume has increased 28 %, pushing trade value up 7 %. Dry bulk freight rates can be illustrated by the Baltic Exchange Dry Index for spot rates, which was 2 421 at the end of August and 2 220 in the end of September 2009.

Freight Open Interest

At the end of the reporting month, open interest for freight options continued to increase, showing a 58 % year-on-year rise, to 46 533 lots. Open interest for dry bulk was 22 529 lots and for tanker futures it was 30 869 lots, up 7 %. 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.

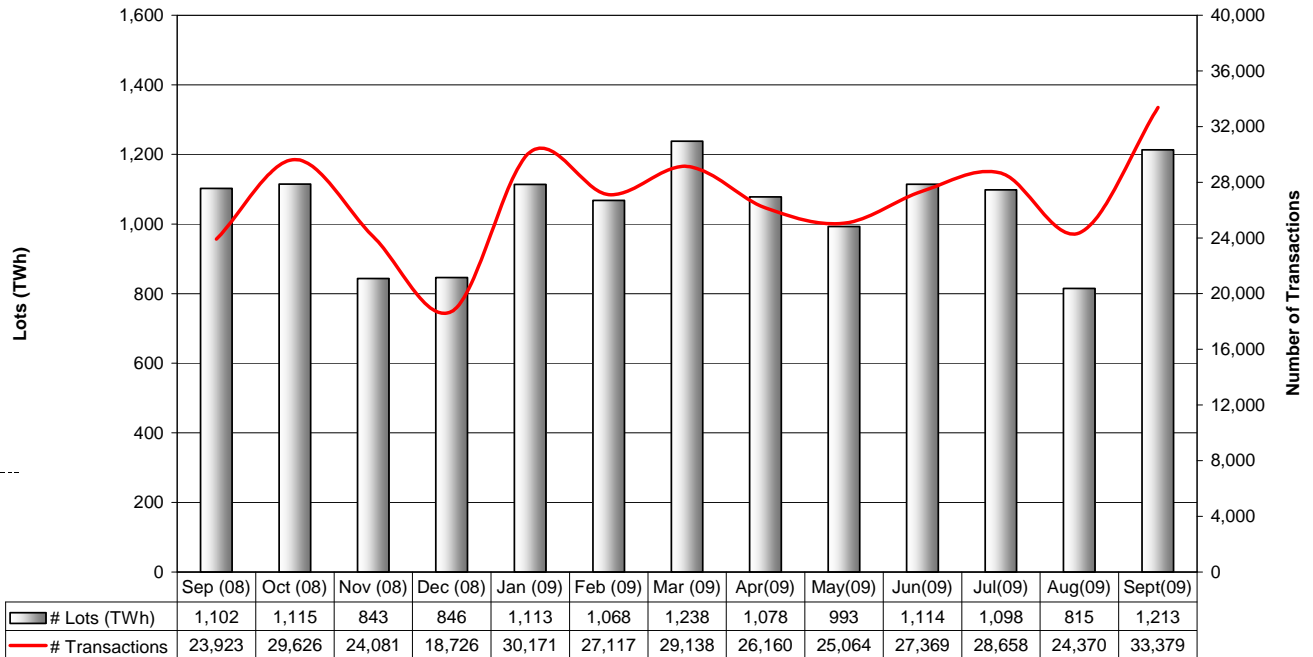
¹ Excludes metals, weather, uranium, Nordic and Asian business lines.

² 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>

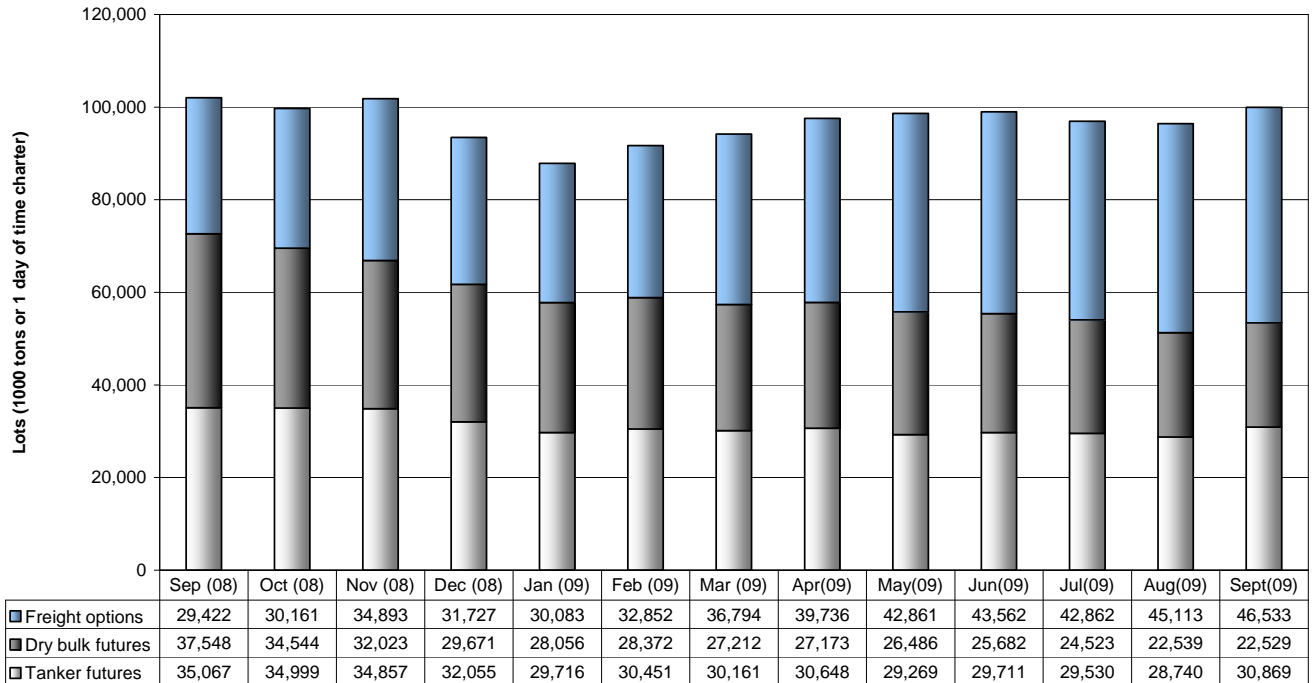
³ One lot is 1 000 metric tons for all tanker and bunker fuel oil contracts as well as C4 and C7 contracts. For P2A, P3A, HS6TC, SM6TC, PM4TC and CS4TC, one lot is one day of time charter.

Energy Transactions

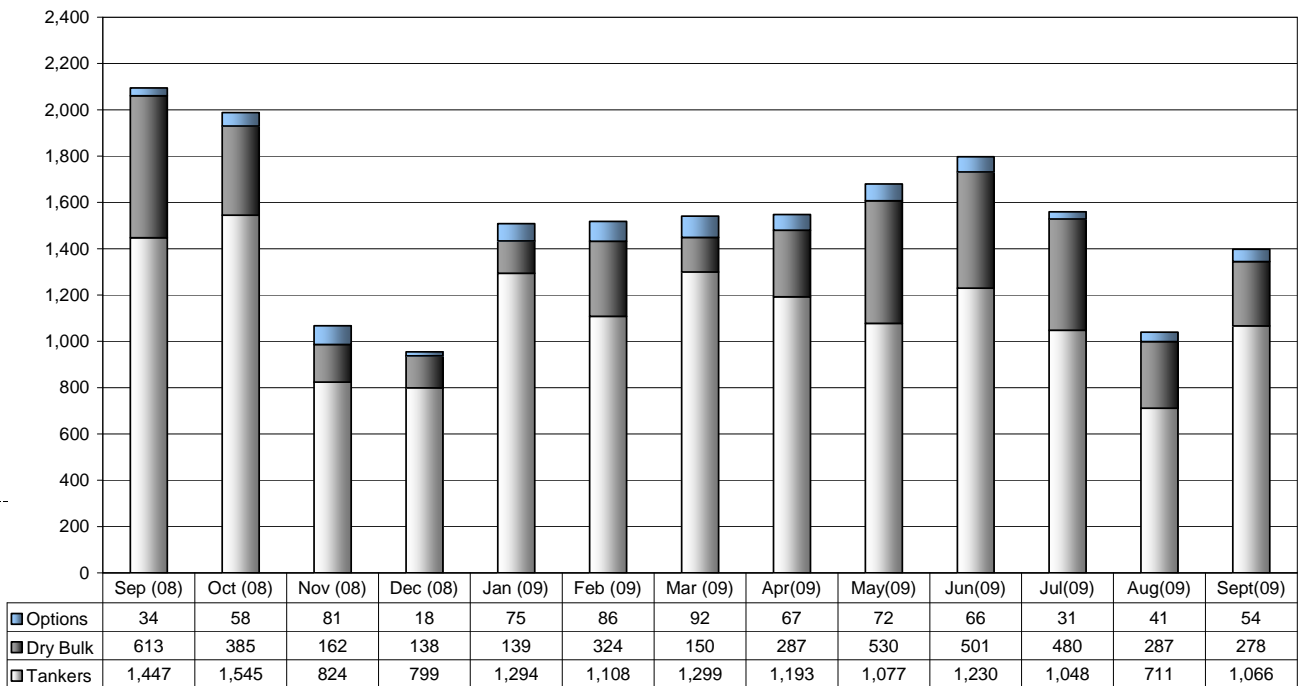
(Excludes Metals, Weather, Uranium and Asian business lines)



Freight Derivatives Open Interest

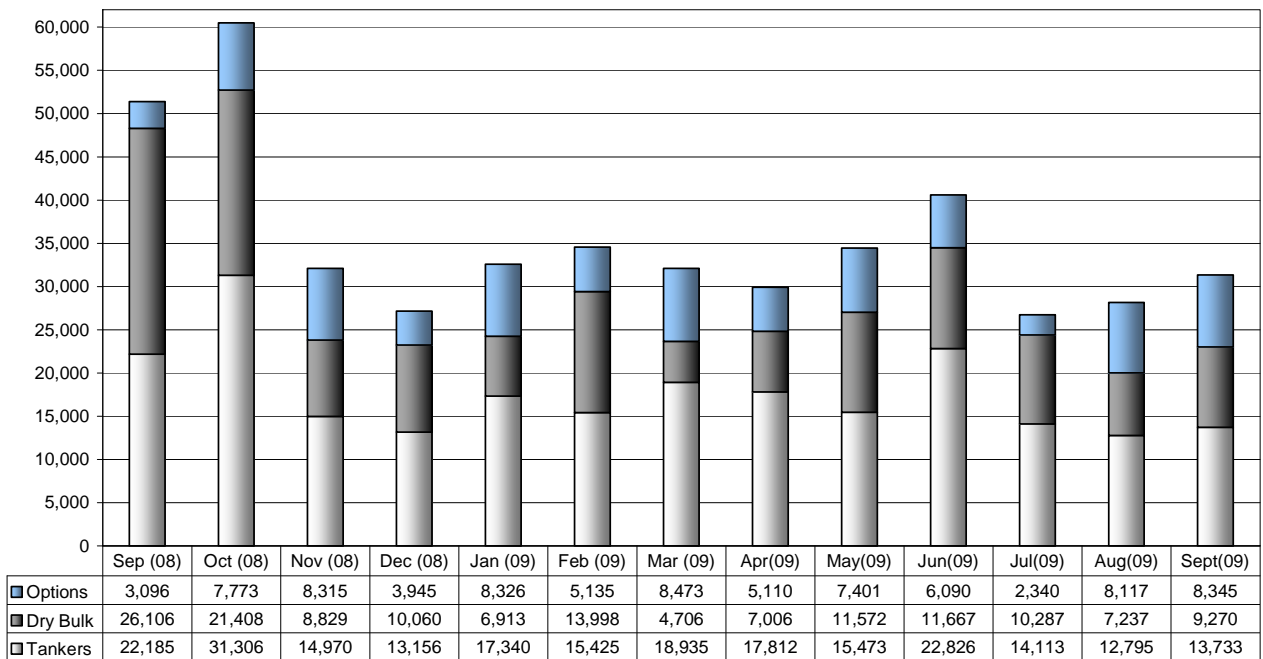


Freight Derivatives Transactions



Freight Derivatives Lots Traded

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



Freight Derivatives Trade Value

