

06 November 2009

## **Freight and energy transactions surge; record freight options volumes**

### **Trading Statistics for October 2009**

*Exchange segment:* The trade volume of freight futures showed another significant month-on-month increase, climbing 39 % to 43 515 lots<sup>1</sup>. The overall trade value of freight derivatives meanwhile surged 49 % to 965 million USD. Record volumes of freight options were transacted, with 13 116 lots trading, as options open interest also hit a new high of 54 145 lots.

*OTC segment:* The number of energy<sup>2</sup> transactions hit another record high of 37 029, up 11% on last month and up 25 % on the same month last year.

*“October was a great month across the board, with overall numbers indicating that we are moving strongly towards a higher level of business. Record numbers of energy transactions, record volumes of freight options plus freight futures volumes climbing almost 40 % month-on-month – this is all encouraging news,” says Herman W. Michelet, Chief Executive of Imarex.*

### **OTC segment**

#### - Energy Contracts

The number of energy transactions rose 25 % year-on-year to 37 029. As a result the year-to-date figures have also hit new records – the number of energy transactions passing 288 455 and the volume of energy traded exceeding 10 800 TWh<sup>3</sup>.

### **Exchange segment**

#### - Tanker and Dry Bulk Derivatives

The volume of tanker trade rose 29 % on last month, while the number of dry bulk transactions was up 83 % month-on-month and 32 % year-on-year. The trade value was also higher, showing an increase of 63 % compared to the previous month. Dry bulk freight rates can be illustrated by the Baltic Exchange Dry Index for spot rates, which was 2 220 at the end of September and 3 103 in the end of October 2009.

#### - Freight Open Interest

The open interest for freight options achieved an 80 % growth year-on-year to a historical high of 54 145 lots, up 16 % on the previous high achieved last month. 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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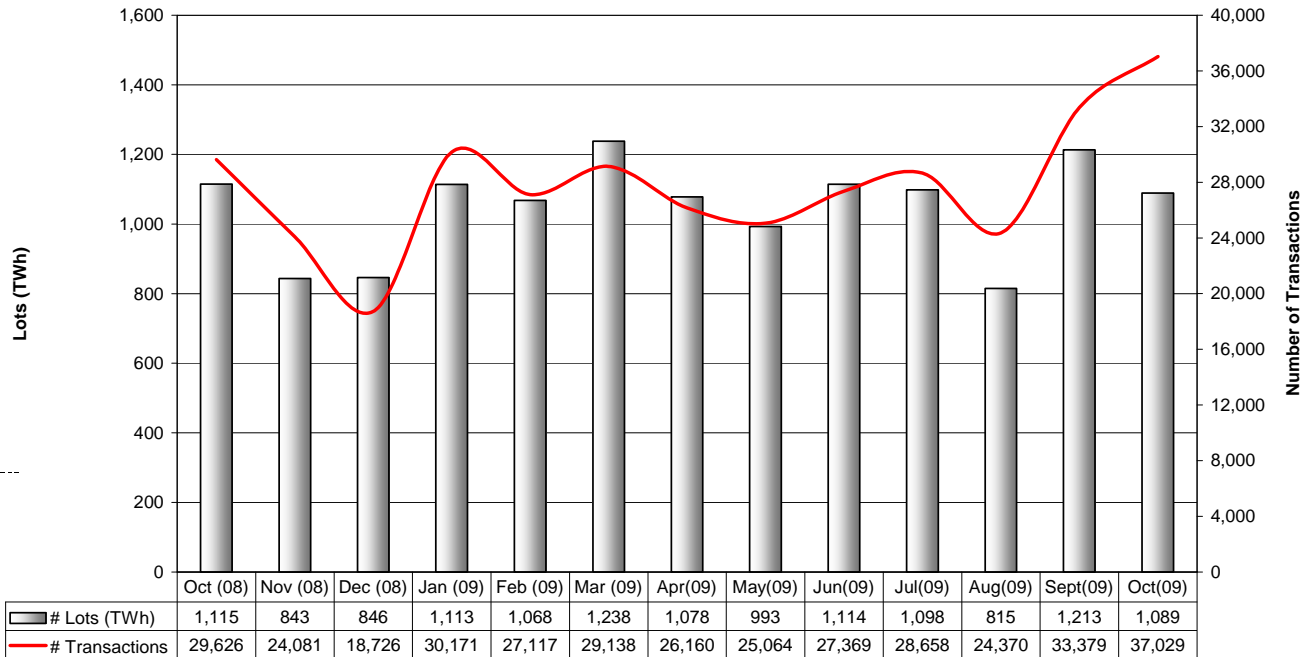
<sup>1</sup> One lot is 1 000 metric tons for all tanker and bunker fuel oil contracts as well as C4 and C7 contracts. For P2A, P3A, HS6TC, SM6TC, PM4TC and CS4TC, one lot is one day of time charter.

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

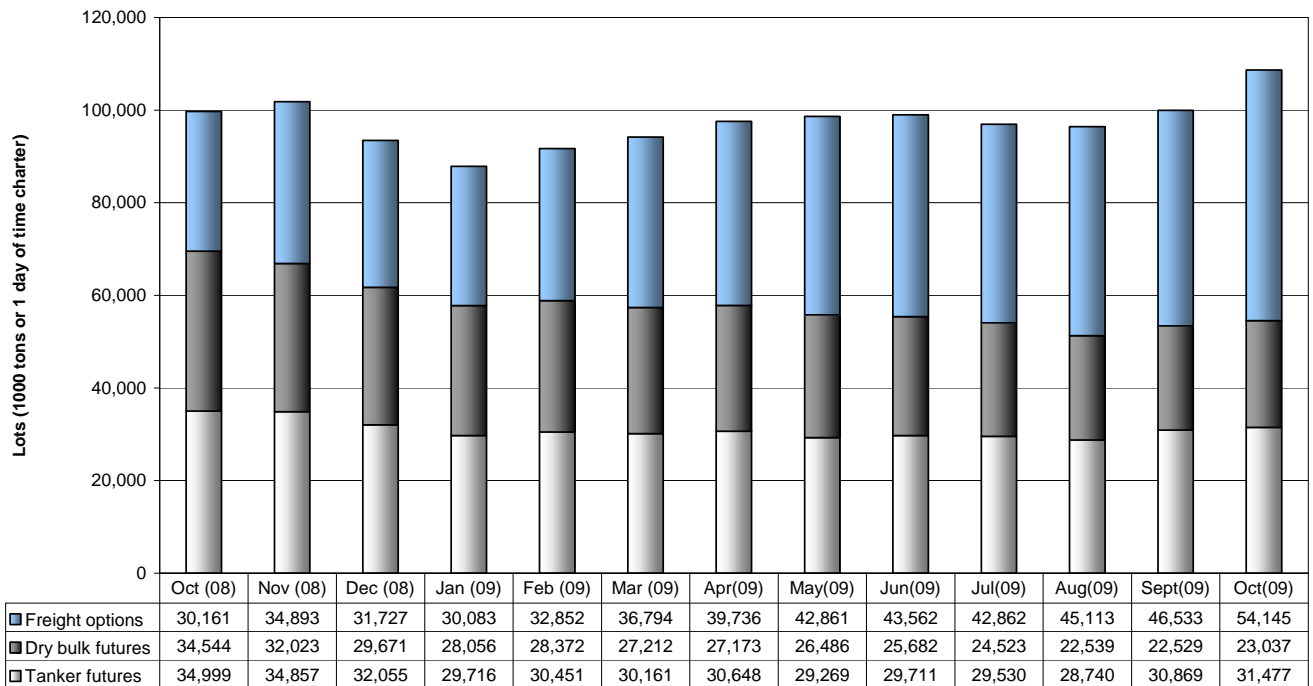
<sup>3</sup> All other energy products have been converted to TWh using conversion factors in The Economist Desk Companion (1992) except for Jet Oil and Diesel where conversion factors have been taken from <http://www.eppo.go.th/ref/UNIT-OIL.html>

### Energy Transactions

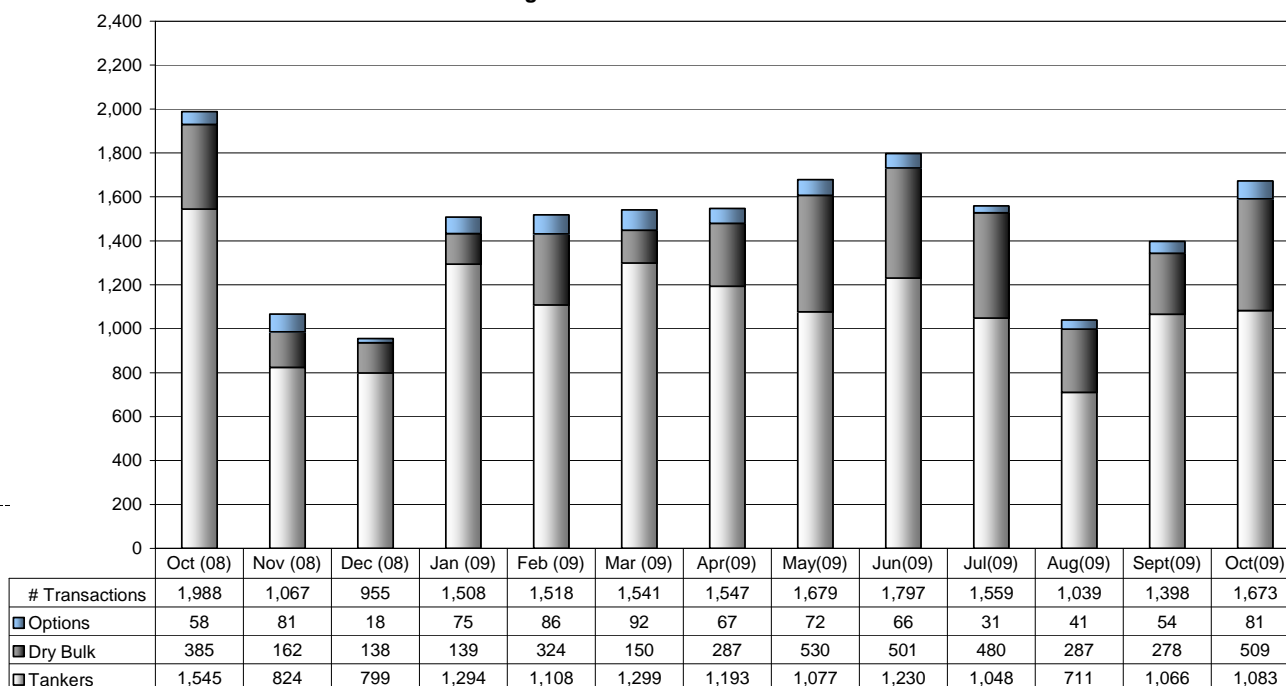
(Excludes Metals, Weather, Uranium and Asian business lines)



### Freight Derivatives Open Interest

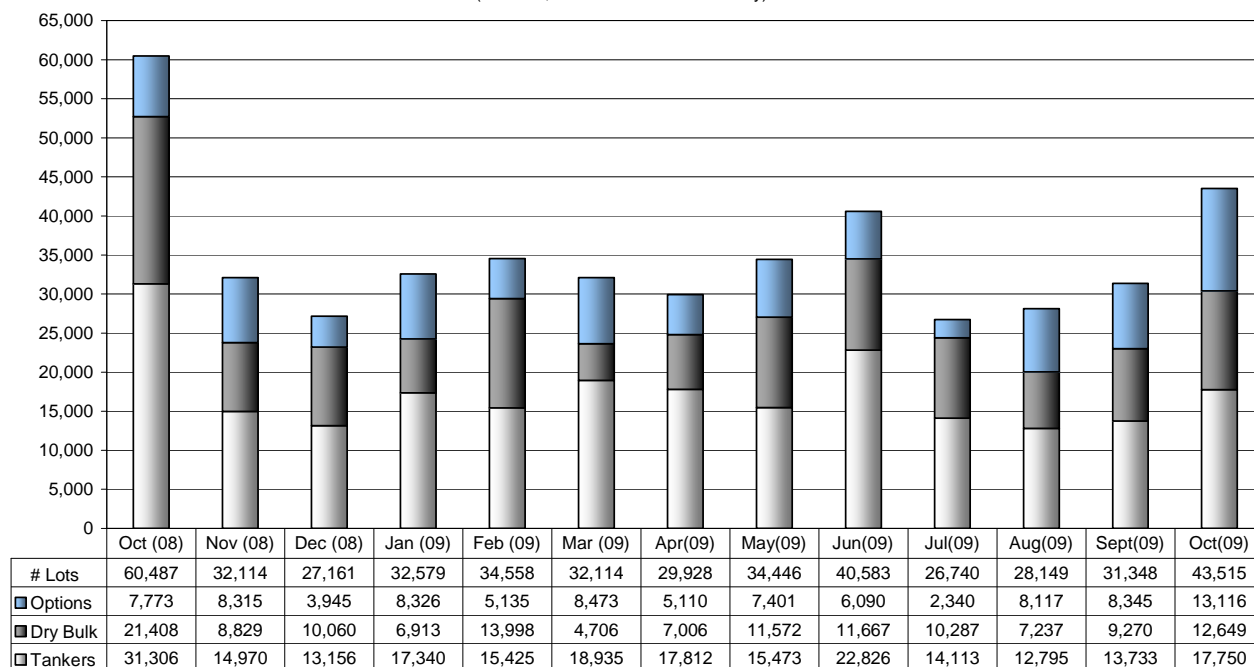


### Freight Derivatives Transactions



### Freight Derivatives Lots Traded

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



### Freight Derivatives Trade Value

