

SPIMEX launched trading in sugar

The Agricultural Products and Bioresources Section of the Saint Petersburg International Mercantile Exchange (SPIMEX) has launched trading in sugar. The volume of the first trade amounted to 500 metric tonnes (white crystalline sugar). Delivery will be made by trucks on Ex-Works terms from “Leningradski Sugar Plant” designated delivery point located in the Krasnodar Krai of Russia.

Trades in sugar are yet another step in forming a “single window” mechanism on SPIMEX, which makes it possible to link the market for agricultural products with the market for refined products and mineral fertilizers. Participants are able not only to purchase fuel and fertilizers on competitive and transparent terms, but also to sell their products at a market price.

As of today, SPIMEX designated delivery points for sugar on-exchange trading are located in four constituent regions of Russia: the Republic of Bashkortostan, the Tambov Oblast, the Altai Krai and the Krasnodar Krai. Participants can opt for either pickup by road or transportation by rail. All trades are made in a double-sided anonymous auction and payments via a clearing organization that guarantees due discharge of payment obligations under deals.

The Saint Petersburg International Mercantile Exchange (SPIMEX) is Russia’s largest commodity exchange offering a wide range of products traded both in its Commodities Section (refined oil products, crude oil, natural gas, LPG, timber and construction materials, fertilizers) and in its Derivatives Section. The Exchange’s key task is to operate a transparent, fair and efficient price formation mechanism for Russian commodities. SPIMEX was founded in 2008.