



1H 2022 Performance Results of SPIMEX: further growth in refined products and timber trading

The Saint Petersburg International Mercantile Exchange (SPIMEX) has announced its performance results for the first half of 2022.

The overall 1H 2022 turnover of the SPIMEX trading sections grew 5.6% year-on-year up to RUB 676.885 billion. There has been a dynamic growth in the number of trading participants and their customers — 4,863 as compared to 2,996 a year before.

The volume traded in the SPIMEX Refined Products Section amounted to 13.410 million tonnes (MMT) rising by 11.2% YoY, while the turnover stood at RUB 648.505 billion, showing a 11.5% rise YoY.

In January-May the share of petroleum products traded on SPIMEX (including LPG used for household needs and as motor fuel) in the volume of all deliveries to the Russian domestic market amounted to 24.8%. In May, the relevant figure stood at 24.6%.

The volume of Regular-92 gasoline traded in 1H 2022 showed a 5.6% increase year-on-year reaching 3.042 MMT, the volume traded in Premium-95 gasoline grew by 4.9% up to 1.660 MMT. The volume traded in diesel increased by 30.5% to 6.263 MMT, jet fuel sales amounted to 0.523 MMT (a 48.2% decrease YoY).

The volume traded in residual fuel oil grew 19.6% up to 747,000 tonnes. Trades in liquefied petroleum gases (LPG) amounted to 910,000 tonnes, increasing by 16.1% YoY. The volume of petrochemicals traded on the Exchange stood at 134,000 tonnes, a 12.4% decrease YoY.

The volume traded in diesel on an “Ex Tank DO” (Deliveries Operator) basis amounted to 158,210 tonnes decreasing by 3.3% YoY.

As of 1 July 2022, the number of trading participants and their customers in the SPIMEX Refined Products Section was equal to 2,062 (as compared to 1,922 a year before).

The volume traded in the SPIMEX Natural Gas Section amounted to 1.746 bcm (a 48.9% decrease YoY). In particular, Month Ahead contracts amounted to 1.209 bcm, while Day Ahead and Day Off contracts — to 0,537 bcm. The turnover in the Section was RUB 6.992 bn. The number of participants and their customers in the Section is 128. In the first half of 2022, buyers sold 64.3 mcm of gas that was not taken under previously made on-exchange contracts, while the number of resellers was equal to 15.

The volume of timber traded increased considerably. In the first six months of 2022, the volume of timber traded on the Exchange was equal to 2.441 mcm in the total amount of RUB 3.627 bn, a 29.8% increase YoY. The number of trading participants and their customers in the SPIMEX Timber and Construction Materials Section grew 2.5 times to 2,116. The largest trading participants include enterprises of the Krasnoyarsk Krai with 1.249 mcm, the Vologda Oblast with 234,900 cubic meters, the Udmurt Republic with 191,400 cubic meters.

The volume traded in the SPIMEX Crude Oil Section amounted to 75,700 tonnes worth RUB 4.249 bn, a 26% decrease YoY. The volume of crude oil exported in 1H 2022 via online tenders held at the SPIMEX OTC Platforms amounted to 6,000 tonnes.

In 1H 2022, the turnover in the SPIMEX Derivatives Section amounted to RUB 9.748 bn (44,791 contracts), a 52.1% decrease YoY. Of these, 2,953 contracts worth RUB 6.169 bn were physically-settled contracts for refined products traded in the Russian domestic market. The volume of refined products physically delivered under such futures contracts for the Russian domestic market stood at 36,319 tonnes. The number of cash-settled futures contracts for refined products

traded in 1H 2022 amounted to 41,538 contracts worth RUB 1.693 bn. The volume traded in physically-settled SPIMEX ULSD futures amounted to 300 contracts worth RUB 1.886 bn. Physical deliveries under such contracts amounted to 30,000 tonnes.

The volume traded in the SPIMEX Mineral Raw Materials and Chemical Products Section in 1H 2022 stood at 48,385 tonnes, a 88.01% decrease YoY, while the turnover amounted to RUB 1.858 bn (-87.83% YoY).

The volume of OTC transactions registered with SPIMEX in 1H 2022 was as follows: for refined products — 166.4 MMT (+15,4% YoY), for natural gas — 1.545 tcm (+69,7% YoY), for crude oil — 229.6 MMT (+3.6% YoY), for coal — 428.2 MMT (+33.9% YoY), for timber — 54.1 mcm (a 16.3-fold increase YoY).

The amount of monetary obligations included in the SPIMEX clearing pool under physical contracts made in the Refined Products, Timber and Construction Materials, Crude Oil, Mineral Raw and Chemical Products Sections totaled RUB 658.260 bln. The number of clearing members as of the end of 1H 2022 was 4,339.

In 1H 2022, the amount of monetary obligations included in the clearing pool of NFI CCP RDC (JSC) under natural gas physical contracts (spot market) amounted to RUB 6.992 bn, while the number of clearing members stood at 111. Monetary obligations included in the clearing pool of NFI CCP RDC (JSC) under trades made in the SPIMEX Derivatives Market amounted to RUB 19.496 bn.

In 1H 2022, TEK-Torg, a subsidiary of SPIMEX, increased the volume of procurement procedures carried out on this e-trading platform by 69% YoY in the total amount of RUB 2.487 tn. The number of procurement procedures placed on this platform over the said period stood at 219,682 (a 20% rise YoY).

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.