



## **SPIMEX launched online auctions for the sale of agricultural products**

The Saint Petersburg International Mercantile Exchange has launched auctions for the sale of agricultural products.

Online auctions are held at the specialized SPIMEX OTC Platforms.

The first auction took place on 12 July 2021. As a result, 1,200 tonnes of grain (class 4 wheat and fodder barley) were sold. The total value of contracts amounted to RUB 18.547 mn. Participants to the first auction included companies from the Lipetsk, Tambov and Tula Oblasts, as well as from Moscow and Saint Petersburg.

*“The Exchange responded to the market needs and offered a solution that has already been tested in other SPIMEX markets. This project is implemented on the initiative of agricultural businesses — trading participants accredited on the Exchange and taking part in the exchange trading at the SPIMEX Refined Products and Mineral Raw Materials and Chemical Products Sections, where they buy fuels and lubricants and mineral fertilizers,” said **Aleksei Ryzhikov, Managing Director of SPIMEX.***

By launching electronic auctions for agricultural products the Exchange scales up its expertise extending it to new commodity markets and introducing up-to-date digital technologies in trading and transparent pricing.

SPIMEX OTC Platforms make it possible for the agricultural commodity market participants and the Exchange to perfect procedures

used for purchase and sale of agricultural products that will further allow to form a working model of exchange trading in these commodities, thus contributing to formation of transparent prices for agricultural products — wheat, barley, sunflower, soybeans and other grains and oilseeds.

SPIMEX OTC Platforms allow for various options of trading procedures in the form of auctions or requests for offers in a fully-digital format, from the publication of tenders to the execution of contracts by the participants. The system is versatile: companies in forestry and in oil industry have already started using it.

***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.***