
The Saint Petersburg International Mercantile Exchange (SPIMEX) — Russia's largest commodity exchange

SPIMEX was established in May 2008 on the initiative of the President Vladimir Putin and the Government of the Russian Federation to form an organized commodity market and create objective market indicators for the most important commodities.

The main markets in which SPIMEX operates are wholesale markets for refined products, crude oil, natural gas, carbon units, commodities with a verified carbon footprint, timber, construction materials, mineral fertilizers, coal, metal products, agricultural products and aquatic biological resources. In addition to spot markets, futures contracts for refined products are traded, allowing prices for future purchases/sales to be fixed 12 months in advance.

Based on the results of the first half of 2024: 17.628 MMT of refined products (as well as certain categories of commodities produced from crude oil and natural gas), 4.8 bcm of natural gas, 2.706 mcm of timber, 90.368 kt of mineral fertilizers, 468,930 tonnes of coal of various grades were sold. Every fourth tonne of refined products (motor gasoline, diesel, jet fuel, residual fuel oil) supplied to the domestic market of the Russian Federation is sold through the Exchange. In the first half of 2024, the derivatives market turnover reached RUB 6.7 billion (59,217 contracts), a 12.3% YoY increase. Deliverable petroleum product contracts on the domestic market accounted for RUB 5.348 billion, up 32.8%, with a volume of 4,200 contracts (+61.2%), totaling 184 kt. Cash-settled petroleum product derivatives trading amounted to 55,017 contracts (-2.8%) with a turnover of RUB 1.324 billion.

SPIMEX has concluded 35 agreements on the development of on-exchange trading with regions of the Russian Federation and more than 15 cooperation agreements with foreign exchanges and exchange associations.

The SPIMEX OTC Platforms facilitated active export trading, selling 143,500 tons of hydrocarbons, including gasoline, jet fuel, and marine fuel. The platform attracted significant interest, with 24 new companies registering, bringing the total to over 300.

In accordance with the Decree of the Russian Government, SPIMEX is the registrar of OTC transactions in the Russian Federation in crude oil, refined products, natural gas, timber, coal, mineral fertilizers, and white crystalline sugar.

More than 800 price indices and indicators of the Exchange, formed on the basis of data on real on-exchange and OTC transactions, are an objective tool for assessing the market situation for trading participants and authorities, a significant element of the created National System of Financial and Commodity Indicators.

SPIMEX has created an information and analytical platform SPX, which allows clients to access real-time Exchange data, data from the Forecast Service, as well as macroeconomic data and statistical indicators from various public sources and SPIMEX partners. SPX aggregates information from multiple sources, normalizes it, and delivers it in convenient and modern formats: via an application programming interface (API), Excel add-in, and WEB terminal. SPX also serves as the technological foundation for the international indicators system, established through an agreement signed in 2024 at the Saint Petersburg International Economic Forum by commodity exchanges of Belarus, Kazakhstan, Kyrgyzstan, Russia and Uzbekistan.

The Exchange is the leading provider of consensus estimates in Russia. The SPIMEX Forecast Service compiles forecast data from the largest analytical teams of Russian banks and brokers across four categories: macroeconomics, currencies and rates, international commodities, companies.

Systemic measures for the development of the domestic on-exchange commodity market are enshrined in Order of the Government of the Russian Federation dated 23 December 2022 No. 4140-r "On the Approval of the Action Plan ("Roadmap") for the Development of Organized (Exchange) Trading in Certain Commodity Markets for 2023-2025".

The central office of the Exchange is located in Moscow.