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

The Saint Petersburg International Mercantile 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 on 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 (sugar), 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 up to 12 months in advance.

Based on the results of 2024, 37.192 MMT of refined products (as well as certain categories of commodities produced from crude oil and natural gas); 9.18 bcm of natural gas; 5.338 mcm of timber; 146,162 tonnes of mineral fertilizers; 1.343 MMT of coal of various grades were sold. **Every third tonne of refined products** (motor gasoline, diesel, jet fuel and residual fuel oil) supplied to the domestic market of the Russian Federation **is sold on SPIMEX**.

As of the results of H1 2025, 18.189 MMT of refined products (as well as certain categories of commodities produced from oil and natural gas); 7.487 bcm of natural gas; 2.037 mcm of timber; 137,300 tonnes of mineral fertilizers; 642,460 tonnes of coal of various grades; 26,800 tonnes of sugar; and 27,600 tonnes of rebar were sold.

In accordance with the Decree of the Government of the Russian Federation No. 892 dated 31 May 2023, 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.

Over 800 price indices and indicators of the Exchange, formed based on the data of real on-exchange and OTC transactions, serve as an objective tool for assessing the market situation for trading participants and authorities, and represent a key element of the emerging National System of Financial and Commodity Indicators. The Exchange's price indicators are included in **the Bank of Russia's commodity indicator map** used by market participants, and are recognised as market-based for the purposes of antimonopoly and tax regulation.

In 2025, SPIMEX established the **National Exchange Pricing Agency**, which is part of the Exchange's organisational structure and is responsible for the development of representative price indicators and industry analytics. At present, analytical reviews are published for the refined products, petrochemical, and timber markets.

The core technology for data distribution is the **SPX information and analytics platform** — a proprietary development of SPIMEX. It serves as a Russian market data aggregator, providing real-time access to comprehensive information on trading activities and results, including both on-exchange and OTC indices, data from the Exchange's Forecast Service, as well as macroeconomic indicators and statistics from the Ministry of Economic Development of Russia, the Federal Antimonopoly Service of Russia, the Bank of Russia, OPEC, and other sources, including various open data platforms and SPIMEX partners.

SPIMEX is the leading provider of forecast data in Russia. **SPIMEX Forecast Service** aggregates data from the largest analytical teams of Russian banks and brokers across four areas: macroeconomics, currencies and rates, international commodities, and companies.

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

SPIMEX has signed over **15 cooperation agreements with foreign exchanges and exchange associations**, including commodity exchanges of Iran, Pakistan, Belarus, Kazakhstan, Uzbekistan, Indonesia, and the Xinjiang Asia-European International Trading Centre. In 2025, at SPIMEX's initiative, a declaration to establish the International Association of Commodity and Futures Exchanges was signed, which was subsequently joined by six commodity exchanges from EAEU+, BRICS+, and SCO countries. SPX platform acts as a technological foundation for the system of international indicators. The agreement on the system's creation was signed in 2024 between the exchanges of Belarus, Kazakhstan, Kyrgyzstan, Russia, and Uzbekistan.

In 2024, the SPIMEX representative office was opened in the China-SCO Pilot Zone, Qingdao.

The SPIMEX central office is located in Moscow. Official website: www.spimex.global.