



SPIMEX Announces its 2022 Performance Results

The Saint Petersburg International Mercantile Exchange (SPIMEX) has announced its 2022 performance results.

The year 2022 was marked by a significant increase in the number of SPIMEX trading participants and their customers, the volume traded in refined products, including diesel and residual fuel oil, in timber and in the number of OTC contracts registered by the Exchange. In 2022, SPIMEX widened the range of commodities traded, including agricultural and iron and steel products. The launch of full-scale thermal coal trading is being prepared.

The number of trading participants and their customers registered on SPIMEX as of 09 January 2023 stood at 5,369 as compared to 3,473 a year before. Turnover in all sections amounted to RUB 1.467 tn, a 1.8% decrease year-on-year.

The SPIMEX Refined Products Market

Growth continues in the key SPIMEX Refined Products section, where the volume traded amounted to 29.127 million tonnes (MMT) rising 7.8% YoY, while the turnover in the section reached RUB 1.404 tn (+3.1% YoY).

Over one fourth of all refined products delivered to the Russian domestic market over the year was traded on SPIMEX. In January-November 2022, the relevant share (including LPG used for household needs and as motor fuel) amounted to 25.6%, in November 2022 it was 28.6%.

The number of registered trading participants in the section also continued to grow. As of 09 January 2023, the number of participants and their customers that traded in the section was equal to 2,120 (as compared to 1,975 a year before).

The amount of diesel grew 18.9% reaching 13.673 MMT. The volume traded in residual fuel oil grew 19.9% up to 1.709 MMT. The volume of petrochemicals traded on the Exchange increased by 25.6% reaching 324,000 tonnes.

The volume of Regular-92 gasoline traded showed a 1.0% increase year-on-year reaching 6.250 MMT, the volume traded in Premium-95 gasoline grew by 1.5% up to 3.542 MMT, jet fuel sales amounted to 1.377 MMT (a 30.4% decrease YoY). Trades in liquefied petroleum gases (LPG) amounted to 1.988 MMT, increasing by 14.4% YoY.

The SPIMEX Natural Gas Market

The volume traded in the SPIMEX Natural Gas Section amounted to 5.7 bcm (a 14.8% decrease YoY). The turnover in the section amounted to RUB 21.937 bn. In particular, Month Ahead contracts amounted to 3.188 bcm, while Day Ahead and Day Off contracts — to 2.512 bcm. The number of participants and their customers in the section is 134.

The SPIMEX Timber and Construction Materials Market

Amendments to the Russian forestry legislation under which state-owned institutions that harvest timber are obliged to sell the relevant volumes on the exchange resulted in the rise in volumes traded in the SPIMEX Timber and Construction Materials section in 2022 up to 4.012 mcm (in the total amount of RUB 5.895 bn, a 33.4% increase YoY). The number of trading participants and their customers in the SPIMEX Timber and Construction Materials Section increased more than 3-fold up to 2,617.

The SPIMEX Crude Oil Market

The volume traded in the SPIMEX Crude Oil Section amounted to 519,400 tonnes worth RUB 16.974 bn, a 2.6 times rise YoY.

The SPIMEX Derivatives Market

In 2022, the turnover in the SPIMEX Derivatives Section amounted to RUB 13.884 bn (69,326 contracts), a 70.7% decrease year-on-year. Of these, 4,986 contracts worth RUB 9.682 bn were physically-settled contracts for refined products traded in the domestic market (a 63.8% decrease YoY). The volume of refined products physically delivered under such futures contracts to the Russian domestic market stood at 64,114 tonnes. The number of cash-settled futures contracts for refined products traded in 2022 amounted to 64,040 contracts worth RUB 2.316 bn — a 76.3% decrease YoY. The volume traded in physically-settled SPIMEX ULSD futures amounted to 300 contracts worth RUB 1.886 bn. Physical deliveries under such export contracts amounted to 30,000 tonnes — a 88.9% decrease YoY.

The SPIMEX Mineral Raw Materials and Chemical Products Market

The volume traded in the SPIMEX Mineral Raw Materials and Chemical Products Section stood at 77,623 tonnes, a 92.3% decrease YoY, while the turnover amounted to RUB 2.6 bn (-93.4% YoY). The number of participants and their customers in the section is 555. Decrease in the volume of trades in mineral fertilizers on the exchange was due to introduction of a planned distribution system for the deliveries to the Russian regions, as well as fixed prices for mineral fertilizers sold by producers.

The SPIMEX Agricultural Products and Bioresources Market

The first contracts for the sale of flatfish were made in the SPIMEX Agricultural Products and Bioresources Section: ten tonnes worth RUB 3.5 mn were sold.

Registration of Commodity OTC Transactions with SPIMEX

Registration of over-the-counter transactions with SPIMEX in the key commodities continues to grow. The registration system has the maximum possible coverage of the OTC market of crude oil, refined products, coal and other commodities. All producing companies report, inter alia, intra-group and export contracts.

In 2022, the volume of OTC transactions in refined products registered increased by 11.1% up to 343 MMT. Of these, the transactions in gasolines amounted to 108.4 MMT (+9.7%), in diesel — 136.1 MMT (+15.9%) and for jet fuel — 18.5 MMT (-8.3%).

Volume of registered OTC transactions in crude oil amounted to 501.1 MMT (+6.3% YoY), including 295.4 MMT (-27.3%) and 1,502.1 million barrels (+215%).

For coal, the figure grew by 15.6% YoY to 775.6 MMT.

OTC timber transactions registered amounted to 78.1 mcm, a 71.9% increase YoY, in natural gas — 5.3 tcm (+89.2%). In 2022, producers of mineral fertilizers started registering OTC transactions and the volume registered amounted to 29.5 MMT.

Clearing

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 and Agricultural Products and Bioresources Sections totaled RUB 1.429 tn. The number of clearing members as of the end of 2022 was 5,021.

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 21.9 bn, the number of clearing members was 110. Monetary obligations included in the clearing pool of NFI CCP RDC (JSC) under trades made in the SPIMEX Derivatives Market amounted to RUB 28.4 bn.

Procurement Procedures

In 2022, TEK-Torg increased the volume of procurement procedures carried out on this e-trading platform by 41% YoY up to RUB 4.824 tn. The number of procurement procedures placed on this platform over the year stood at 441,074 (a 13% 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.