



SPIMEX: 1Q 2021 performance results

The Saint Petersburg International Mercantile Exchange (SPIMEX) has announced its performance results for the first calendar quarter of 2021.

The turnover in the SPIMEX Refined Products Section – its key commodity market - amounted to RUB 257.983 bn (+11.9% year on year). The volume traded in refined products, as well as certain categories of commodities produced from oil and gas, amounted to 5.474 MMT decreasing by 1.8% YoY.

The volume of gasoline Regular-92 traded in 1Q 2021 showed a 1.4% increase year on year reaching 1.288 MMT, the volume traded in gasoline Premium-95 grew by 10.1% up to 688,000 tonnes. The volume traded in diesel decreased by 5.1% to 2.182 MMT, aviation kerosene sales amounted to 475,000 tonnes (-13.9% YoY).

The volume traded in residual fuel oil decreased by 27.3% down to 284,000 tonnes, while trades in liquefied petroleum gases (LPG) amounted to 367,000 tonnes increasing by 24.4% YoY. The volume of petrochemicals traded on SPIMEX amounted to 84,511 tonnes, which is a 2.4 times rise year on year.

The volume traded in diesel on “Ex Tank CDO” (Commodity Delivery Operator) basis amounted to 56,238 tonnes decreasing by 6.5% YoY.

As of the end of the first quarter the number of trading participants in the SPIMEX Refined Products Section was equal to 1,898 (as compared to 1,937 a year before) while the total number of trading participants and their customers that traded in all SPIMEX sections stood at 2,721 (2,384 a year before).

The volume traded in SPIMEX Natural Section Gas was equal to 2.095 bcm (53.1% less than in 1Q 2020). The turnover in the Section amounted to RUB 7.9 bn. The Month-Ahead market amounted to 1.67 bcm, while the volume of Day-Ahead deals and deals for delivery on national holidays and weekends stood at 0.628 bcm. The number of participants trading in the section is 138.

In the first three months of 2021, the volume of timber traded on SPIMEX (including SPIMEX OTC Platforms) grew two-fold YoY amounting to 1,222.52 thousand cubic meters worth 784 million Roubles, as well as 336 tonnes of construction materials (fittings, pipes) totaling to 9 million Roubles.

The number of trading participants in the Timber and Construction Materials Section is 472, while the number of trading participants trading the relevant products on SPIMEX OTC Platforms is 441.

The volume traded in the SPIMEX Crude Oil Section stood at 48,500 tonnes in the amount of RUB 1,735 mln, which is 2.6% more YoY. The number of trading participants in the section is 69.

The volume of crude oil exported via tender procedures held at the SPIMEX OTC Platforms was equal to 500,000 tonnes (as compared to 1.0 MMT in 1Q 2020).

The 1Q 2021, turnover in the SPIMEX Derivatives Section amounted to RUB 8.8 bn (21,348 contracts), a 20 percent rise year-on-year.

Of these, the volume of physically-settled futures contracts for refined products traded in the domestic Russian market was equal to 2,419 contracts worth RUB 4.8 bn. The volume of refined products physically delivered under such futures contracts stood at 32,400 tonnes.

The number of cash-settled futures contracts for physically-settled refined products futures traded in 1Q 2021 stood at 18,025 contracts in the amount of RUB 745 mn.

The volume traded in physically-settled SPIMEX ULSD futures amounted to 904 contracts worth RUB 3.3 bn. The volume of diesel physically delivered abroad under such futures contracts amounted to 90,000 tonnes.

In 1Q 2021, the turnover in the SPIMEX Mineral Raw Materials and Chemical Products Section grew 6.1 times and amounted to RUB 2.4 bn (the volume traded was 84,200 tonnes).

The turnover in the SPIMEX Agricultural Products and Bioresources Section amounted to RUB 1.1 mn (the volume traded was equal to 20 tonnes).

The volume of the OTC transactions registered with SPIMEX over the first calendar quarter of the current year was as follows: refined products — 72.1 MMT (-5.1% YoY), natural gas — 556.5 bcm (-2.7% YoY), crude oil — 96.7 MMT (+20.9% YoY), coal — 185 MMT (-32.1% YoY).

The amount of obligations cleared by SPIMEX under the trades effected in its Refined Products, Timber and Construction Materials, Crude Oil, Mineral Raw Materials and Chemical Products and Agricultural Products and Bioresources Sections was equal to RUB 262.21 bln. The number of clearing members at the end of 1Q 2021 was 2,121.

In 1Q 2021, the amount of obligations cleared by NFI CCP RDC (JSC) clearing organization (a member of the SPIMEX Group) under spot contracts made in the SPIMEX Natural Gas Section amounted to RUB 7.908 bn, while the number of clearing members was 179. The amount of obligations cleared by RDC under the trades made in the SPIMEX Derivatives Section stood at RUB 15.66 bn.

In 1Q 2021, the volume of procurement procedures conducted by TEK-Torg JSC e-trading platform grew by 77% YoY up to RUB 609.8 bn, while the number of such procurement procedures increased by 32% YoY up to 82,342.

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.