



SPIMEX releases its 9 M 2022 results: growth in the number of trading participants, volumes traded in refined products and timber as well as in volumes of OTC transactions registered with the Exchange

The Saint Petersburg International Mercantile Exchange (SPIMEX) has announced its performance results for the first nine months of 2022.

There has been a substantial increase in the number of trading participants and their customers in the reporting period — 5,171 as compared to 3,151 a year before. The overall turnover of the SPIMEX trading sections in the first three quarters of 2022 amounted to RUB 1.072 tn, a 1.1% decrease year-on-year.

The volume traded in the SPIMEX Refined Products Section continued to grow and reached 21.110 million tonnes (MMT), which is a 7.1% rise YoY, while the turnover stood at RUB 1.032 tn (+5.3% year-on-year).

In January-August the share of refined traded on SPIMEX (including LPG used for household needs and as motor fuel) in the total volume supplied to the Russian domestic market amounted to 25.3%. In August 2022, the relevant figure was 26.6%.

The first nine months of the year witnessed a notable growth in the volume of diesel traded on SPIMEX up to 9.875 MMT (a 20% increase). The volume traded in residual fuel oil grew 21.1% up to 1.217 MMT. For petrochemicals there was an increase by 15.2% to 236,000 tonnes.

The volume of Regular-92 gasoline trading showed a 2.1% increase year-on-year reaching 4.634 MMT, the volume traded in Premium-95 gasoline grew by 2.1% up to 2.644 MMT, jet fuel sales amounted to 0.959 MMT (a 38.5% decrease YoY). Trades in liquefied petroleum gases (LPG) amounted to 1.349 MMT, increasing by 7% YoY.

The volume traded in diesel on “Ex Tank DO” (Deliveries Operator) basis amounted to 244,569 tonnes decreasing by 1.2% YoY.

The number of trading participants and their customers in the SPIMEX refined products section continues to grow. As of 3 October 2022, the number was equal to 2,102 (as compared to 1,938 a year before).

The volume traded in the SPIMEX Natural Gas Section amounted to 3.9 bcm, including 2.15 bcm — in 3Q 2022. When compared to 2Q 2022 the figure has more than tripled. As against 3Q 2021 it grew by 33.9%. Out of the volume traded in January-September, Month Ahead contracts amounted to 2.439 bcm, while Day Ahead and Day Off contracts — to 1.461 bcm. The turnover in the Section was RUB 15.118 bn. The number of participants and their customers in the Section is 130.

Due to regulatory changes that oblige budgetary institutions that harvest timber to sell it in exchange trading, performance indicators of SPIMEX in this market have grown considerably. In the first nine months of 2022, the volume of timber traded on the Exchange was equal to 3.268 mcm in the total amount of RUB 4.854 bn, a 36.4% increase YoY. The number of trading participants and their customers in the SPIMEX Timber and Construction Materials Section grew almost 2.5 times to 2,435. The largest trading participants include enterprises of the Krasnoyarsk Krai with 1.372 mcm, the Republic of Tatarstan with 259,300 cubic meters, the Vologda Oblast with 257,600 cubic meters.

The volume traded in the SPIMEX Crude Oil Section amounted to 77,775 tonnes worth RUB 4.340 bn, a 46,9% decrease YoY.

In the first 9 months of 2022, the turnover in the SPIMEX Derivatives Section amounted to RUB 11.476 bn (49,284 contracts), a 69% decrease YoY. Of these, 3,843 contracts worth RUB 7.793 bn were physically-settled contracts for refined products traded in the domestic market. The volume of refined products physically delivered under such futures contracts to the domestic Russian market stood at 52,502 tonnes. The number of cash-settled futures contracts for refined products traded amounted to 45,141 contracts worth RUB 1.796 bn. The volume traded in physically-settled SPIMEX ULSD futures amounted to 300 contracts worth RUB 1.886 bn. Physical deliveries under such contracts amounted to 30,000 tonnes.

The volume traded in the SPIMEX Mineral Raw Materials and Chemical Products Section was 303,169 tonnes, a 60.1% decrease YoY, while the turnover amounted to RUB 2.335 bn (-92.4% YoY).

There has been significant growth in the registration of OTC transactions on SPIMEX in certain markets.

For instance, for the first nine month of 2022 this figure for timber grew 6.8 times to 62.7 mcm, for natural gas — 2.6 times to 4.4 trillion cubic meters, for refined products — by 16.3% to 257 MMT, for coal — by 18.4% to 568.2 MMT.

OTC transactions in crude oil registered with SPIMEX amounted to 340.9 MMT (+1.9% YoY), in mineral fertilizers — 8.5 MMT.

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 1.043 trillion. The number of clearing members as of the end of 3Q 2022 was 4,752.

In the first nine months of 2022, 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 15.118 bn, while the number of clearing members stood at 110. Monetary obligations included in the clearing pool of NFI CCP RDC (JSC) under trades made in the SPIMEX Derivatives Market amounted to RUB 22.952 bn.

In the first nine months of 2022, TEK-Torg, a subsidiary of SPIMEX, increased the volume of procurement procedures carried out thereby by 45% YoY in the total amount of RUB 3.567 tn. The number of procurement procedures placed on this platform over the said period was 321,364 (a 15% 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.