

Reuters. Zarubezhneft sells 300,000 T of Urals oil online via SPIMEX exchange to Gunvor

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MOSCOW, Sept 21 (Reuters) - Russia's Zarubezhneft company has sold 300,000 tonnes of Urals at its first online auction on the Saint-Petersburg International Mercantile Exchange (SPIMEX) for loadings from the Baltic Sea port of Primorsk, the exchange said in its press release on Monday.

Gunvor was the winner of the auction, three traders said. The cargoes were awarded at a premium to Zarubezhneft's price formula of 5 to 25 cents per barrel depending on the loading dates of the cargoes, they added.

Three cargoes of 100,000 tonnes each will be shipped in October-December 2020 as one cargo per month.

The cargoes were awarded in the first ever online auction held by SPIMEX exchange to sell oil, the exchange said. Auction participants were placing their bids for the oil lots online via SPIMEX platform Torg-i during 30 minutes period.

SPIMEX plans to increase usage of online auctions in Russian oil export market and offers other major oil companies to sell their crude oil like that, the exchange said.

(Reporting by Olesya Astakhova, Gleb Gorodyankin, Olga Yagova; writing by Vladimir Soldatkin and Olga Yagova; Editing by Catherine Evans and Louise Heavens)