



**SPIMEX**

# **RUSSIA'S LARGEST COMMODITY EXCHANGE**

# SPIMEX

## The Saint Petersburg International Mercantile Exchange

**(SPIMEX)** is the largest commodity exchange in Russia and one of the world's three largest spot exchanges.

### SPIMEX's goals and objectives:

- organization of efficient and secure wholesale trading in strategic sectors of the economy
- formation of representative price benchmarks
- promotion of increased market transparency
- development of export commodities trading

## HISTORICAL CONTINUITY

# 1703 –

The first Russian exchange – Saint Petersburg Exchange, was established on the initiative of Peter the Great










# 2008 –

SPIMEX was established on the initiative of the President and the Government of the Russian Federation as the historical successor to Russia's first exchange



**SPIMEX**

## Market share and volume traded

VOLUME TRADED	2024	2025
 <b>REFINED PRODUCTS</b>	37,2 mmt	37,2 mmt
 <b>CRUDE OIL</b>	2,2 mmt	1,9 mmt
 <b>NATURAL GAS</b>	9,1 bcm	15,6 bcm
 <b>TIMBER AND CONSTRUCTION MATERIALS</b>	5,3 mcm	4,6 mcm
 <b>MINERAL FERTILIZERS AND CHEMICAL PRODUCTS</b>	146,2 kmt	296,9 kmt
 <b>COAL</b>	1,3 mmt	1,4 mmt
 <b>SUGAR</b>	76,5 kmt	30,3 kmt
 <b>METALS</b>	40,1 kmt	98,7 kmt
 <b>DERIVATIVES</b>	192 k contracts	58,1 k contracts

**7 700+**

TRADING PARTICIPANTS

**7 300+**

TRADED INSTRUMENTS

**99%**

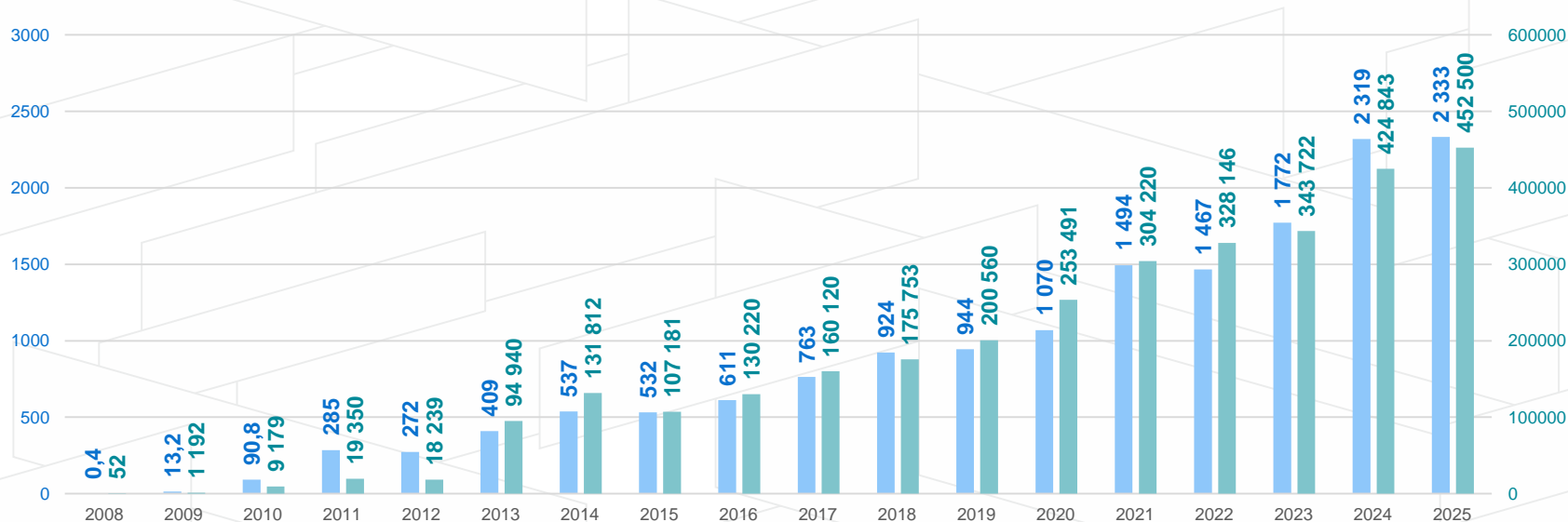
SHARE OF SPIMEX  
in all exchange-traded  
refined products in Russia

 **SPIMEX**

# SPIMEX – Russia's largest commodity exchange

## VOLUME TRADED bn, RUB

## NUMBER OF CONTRACTS



# Advantages of exchange trading



## For sellers:

- efficient additional sales channel with minimal costs
- high concentration of buyers and a stable client base
- expansion of sales market across the entire territory of Russia
- tool for long-term sales planning (formula-based pricing)
- exchange pricing recognized as non-monopolistic, with no claims from market regulators



## For buyers:

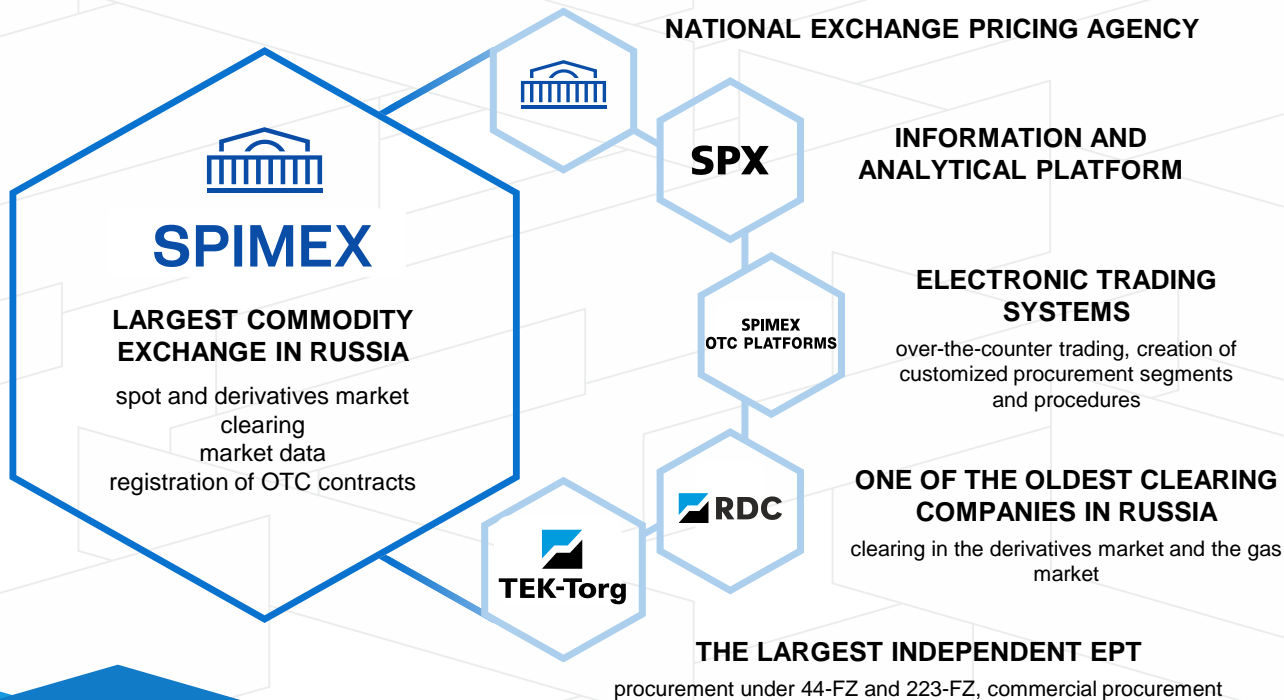
- direct access to commodities without intermediaries
- availability of commodities on a daily basis and mechanisms ensuring uniform sales distribution
- quick comparison of prices and diverse selection
- control of execution of obligations under exchange contracts (clearing)
- standardized quality of commodities
- standardized electronic document management
- recognition by regulators of exchange procurement costs for tariff-setting purposes
- simplified procurement procedures under Federal Law No. 223-FZ



## For the state:

- representative exchange and OTC indicators serving as a price benchmark for market regulation
- prevention of price collusion, leading to increased competition and industry transparency
- smoothing price fluctuations without harsh administrative measures

# Multifunctional Exchange Group



**9**  
TRADING SECTIONS

**5**  
SETTLEMENT BANKS

**15**  
GUARANTOR BANKS

## POWERFUL HARDWARE-SOFTWARE SYSTEM:

- 2 geographically dispersed data centers, reserved communication channels;
- the most-up-to-date equipment and technologies;
- high reliability, fault tolerance;
- continuous monitoring of trading infrastructure.

# National Exchange Pricing Agency Price Indicators

## SPIMEX indicators – price benchmark for markets and the state

- based on objective data from both exchange and OTC transactions
- transparent calculation methods
- calculation approaches enable comparison between exchange and OTC prices
- recognized as market-based for antimonopoly and tax regulation purposes

## Exchange quotes (market prices) are used by:



Ministry  
of Finance



Ministry  
of Energy



Federal  
Antimonopoly  
Service



Federal Tax  
Service

- ✓ to calculate the "damping" component
- ✓ to verify the initial maximum contract price

- ✓ to calculate regulated tariffs
- ✓ to calculate profitability levels of companies engaged in motor fuel retail sales

# 1 000+

## EXCHANGE AND OTC PRICE INDICATORS

significant element of the  
National System of Financial  
and Commodity Indicators  
being created



REFINED  
PRODUCTS



NATURAL GAS



CRUDE OIL



COAL



TIMBER

# National Exchange Pricing Agency Market Intelligence



## Refined products reports

- Motor gasoline
- Diesel fuel
- Liquefied petroleum gases (LPG)
- Aviation kerosene (jet fuel)
- Heating oil
- Petroleum bitumen and polymer-modified bitumen (PMB)
- Lubricating oils
- Markets of Central Asia and the South Caucasus



## Petrochemical products reports

- Ethylbenzene. Styrene
- Phenol. Acetone. Alkylstyrene
- Toluene. Orthoxylene. Paraxylene
- Polyethylene
- Polypropylene
- Polyvinyl chloride
- Polyethylene terephthalate (PET) and recycled PET
- Methanol
- Acrylic acid
- Ethylene oxide. Ethylene glycols. Ethanolamines
- Methyl tert-butyl ether (MTBE)
- Amino-formaldehyde resins
- Petroleum benzene and coal-tar benzene
- Ammonia
- Technical sulfur. Sulfuric acid
- C3-C4 hydrocarbon fractions
- Pyrolysis resins. Carbon black feedstock
- Polystyrene, ABS plastics
- Synthetic rubbers and latexes
- Butyl alcohols and 2-ethylhexanol
- Isopropyl alcohol
- Petroleum solvents



## Timber reports

>30

## ANALYTICAL REPORTS

on refined products,  
petrochemicals and timber  
already released

- ✓ the first industry-specific analytical reports in **Russia**, based on actual exchange and OTC market data
- ✓ reports are published on a **daily, weekly** and **monthly** basis



**SPIMEX**

# Accreditation of SPIMEX indices in accordance with the AFI Law

**Federal Law No. 452-FZ of December 13, 2024**

**"On administrators of financial and commodity indicators"  
entered into force on September 1, 2025**

**Indicator** – regularly determined price benchmark for precious metals, products (except cash, including foreign currency and certified securities), services related to transportation of said products, value calculated on the basis of an aggregate of such benchmarks (commodity indicator).

**Administrator of indicators** – legal entity engaged in the determination and provision of indicators, whose details are entered by the Bank of Russia into the register of administrators of indicators.

**SPIMEX indices**  
for wholesale prices  
of refined products  
were submitted  
to the Bank  
of Russia in  
November 2025



# Registration of OTC transactions

In accordance with the Resolution of the Government of the Russian Federation No. 892 of May 31, 2023 SPIMEX registers OTC contracts for the following commodities:



Refined products and LPG



Natural gas



Timber



Crude oil



Coal



Mineral fertilizers



Sugar



Cement



Aquatic bioresources

1 000+

COMPANIES  
REGISTERED  
OTC CONTRACTS  
on SPIMEX in 2025

## Use of OTC contract registration data:

- **Ministry of Agriculture of Russia** – mineral fertilizers, agricultural products
- **Ministry of Energy of Russia** – refined products, oil, coal
- **Federal Forestry Agency** – timber
- **Federal State Statistics Service** – all exchange-traded commodities
- **Federal Antimonopoly Service** – all exchange-traded commodities
- **Federal Tax Service** – refined products
- **Federal Customs Service** – timber, mineral fertilizers, LPG, coal
- **Bank of Russia** – all exchange-traded commodities
- **Analytical Center of the Government of the Russian Federation** – timber, mineral fertilizers
- **State Information System of the Fuel and Energy Complex** – refined products, oil, gas

# Information and analytical platform SPX



SPIMEX proprietary solution



Complies with Russian information security standards



Best international practices compliant

## SPX

- SPIMEX technology platform designed for aggregation and efficient delivery of data
- largest source of statistical and price data on commodity markets in Russia
- aggregator of analytics from various sources (including **National Exchange Pricing Agency**)

### EXCHANGE, OTC, STATISTICAL AND FORECAST DATA FROM VARIOUS SOURCES:



SPIMEX



FORECASTS FROM ANALYSTS



OPEC



BANK OF RUSSIA



MINISTRY OF ECONOMIC DEVELOPMENT



ROSSTAT RUSSIA



FEDERAL ANTIMONOPOLY SERVICE



BUCE



ETS COMMODITY EXCHANGE



UZEX



IMPLEMENTA

- ✓ data normalization and verification
- ✓ ensuring the legal acquisition and distribution of data



### 3 WAYS OF DATA DELIVERY



#### WEB-terminal

- no software installation required
- real-time market monitoring
- data visualization
- comparative graphical analysis
- analytical functionality



#### Excel add-in

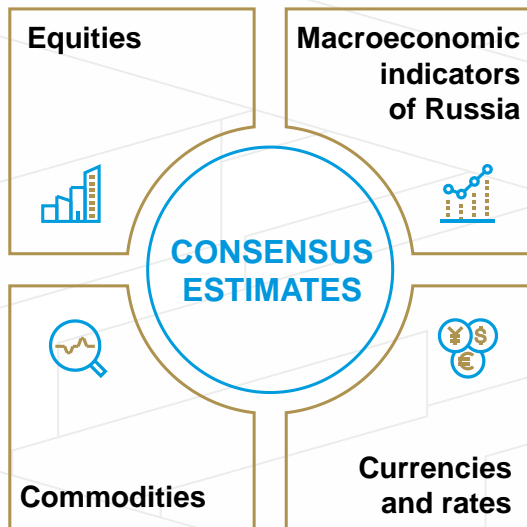
- data synchronization with Excel
- automatic data updates



#### Application programming interface (API)

- normalized data
- corporate systems
- automated data integration from different sources

# SPX: SPIMEX Forecast Service



**15**  
LEADING  
ANALYTICAL  
TEAMS

**80+**  
EXPERTS

**4**  
DATA  
BLOCKS

**1 000+**  
VALUES

## WAYS OF DATA DELIVERY



WEB-terminal



Excel add-in



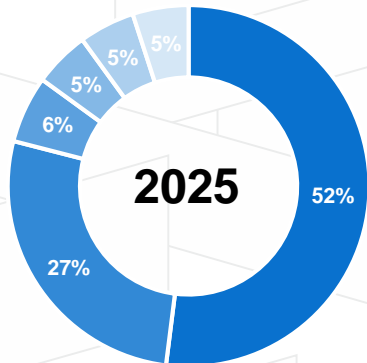
Application programming  
interface (API)



Email  
distribution

## Refined Products

- all major types of refined products, LPG, lubricants, petrochemicals at delivery points at major refineries, terminals and LODSs
- access to trading – directly or through a broker
- daily trading
- regular and uniform offer of commodities by producers
- delivery of the purchased commodities to any railway station in the territory of the Russian Federation
- the most up-to-date price information



- 52% - diesel fuel
- 27% - gasolines
- 6% - LPG
- 5% - fuel oil
- 5% - aviation kerosene (jet fuel)
- 4% - other

**37+**

MMT sold in 2025

**2 700+**

REGISTERED TRADING  
PARTICIPANTS  
AND THEIR CUSTOMERS

**EVERY THIRD TON**

of refined products and LPG  
in the domestic market  
is sold on **SPIMEX**



**SPIMEX**

# Deliveries Operator (OTP RZD)

The project is implemented jointly with Russian Railways (RZD) (Digital Logistics LLC) with the support of the FAS Russia and the Bank of Russia.

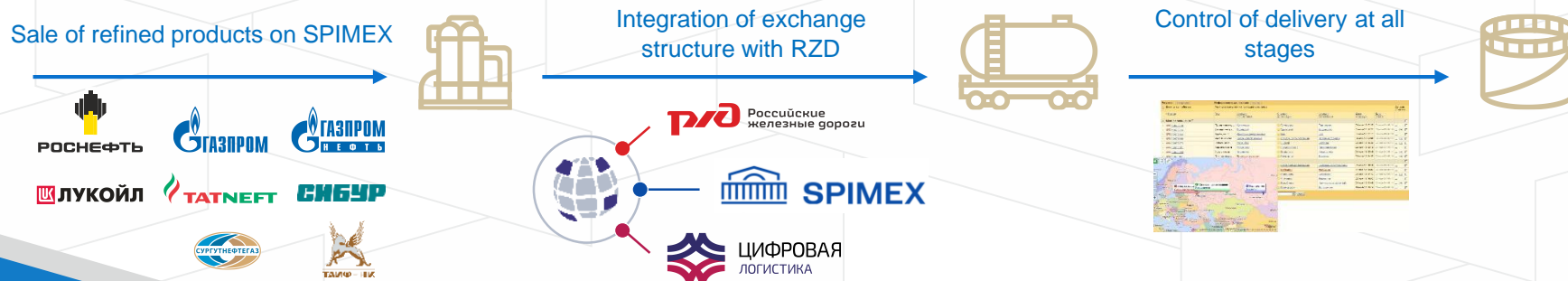
- unique technology
- no analogues in world practice
- integration of exchange trading with transport component of Russian Railways (RZD)
- monitoring information on end-users of refined products
- logistics control and traceability of commodities at all stages of transportation
- further replication of OTP RZD project on exchange commodities (wood, coal, etc.)

1 200+

COMPANIES – active buyers of refined products

40%

DAILY VOLUME of refined products trading through OTP RZD



# Crude Oil

Crude oil spot trading is organized on the basis of South Balyk, Yangpur, Usa and Varandey terminals. Based on the trading results, indicators of price dynamics and levels are formed in three oil and gas basins: Timan-Pechora, Volga-Ural, and West Siberian.

## DELIVERY POINTS for ex-works deliveries by truck and by rail

**Varandey terminal**  
delivery for subsequent export

### Destination points:

- Varandey crude oil pre-gathering point
- Varandey crude oil delivery and acceptance point

**Usa**

### Destination points:

- Gazpromneft-MNPZ - Moscow Refinery
- Slavneft – YANOS refinery
- Lukoil – Ukhtaneftepererabotka refinery
- Gryazovets crude oil delivery and acceptance point (ex-works)

### Sellers:

- Bashneft-Polyus LLC
- Chernomorneftegaz GUP RK

### Lot size:

- Usa delivery point – 1,000 mt
- Varandey terminal – 500 mt
- Ex-works delivery by truck – 25 mt

# 2011

START OF TRADING

# 10,3

MMT

sold from the start  
of trading



# Natural Gas

- «Spot» exchange instruments with «Month Ahead» and «Day Ahead» gas delivery period (including weekends and national holidays).
- Delivery of commodities at balancing points in Western Siberia: compressor stations (CS) Nadym, Parabel, BP Lokosovo.
- Deliveries Operator – OTP TEK LLC licensed by the Bank of Russia.
- Accounting of exchange gas deliveries is carried out using trading commodity accounts of sellers and buyers opened with the Deliveries Operator.
- In 2021, the first stage of the commercial balancing system was implemented: buyers were given the opportunity to resell unused gas volumes under previously concluded contracts at daily auctions, as well as access to the balancing buyer was ensured.

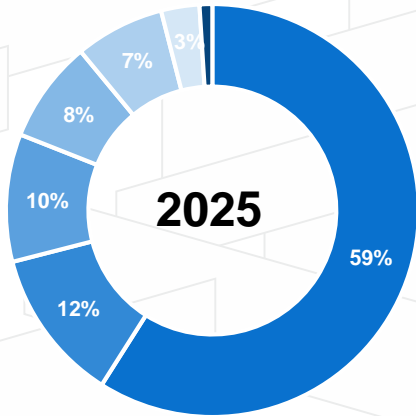
## PROSPECTS

- Implementation of mechanisms to balance shortfalls by sellers and overdeliveries by buyers under exchange contracts, as well as deviations under OTC contracts.
- Launch of trading in long-term contracts for gas delivery for any month of the calendar year and in gas futures with physical delivery.

# Coal

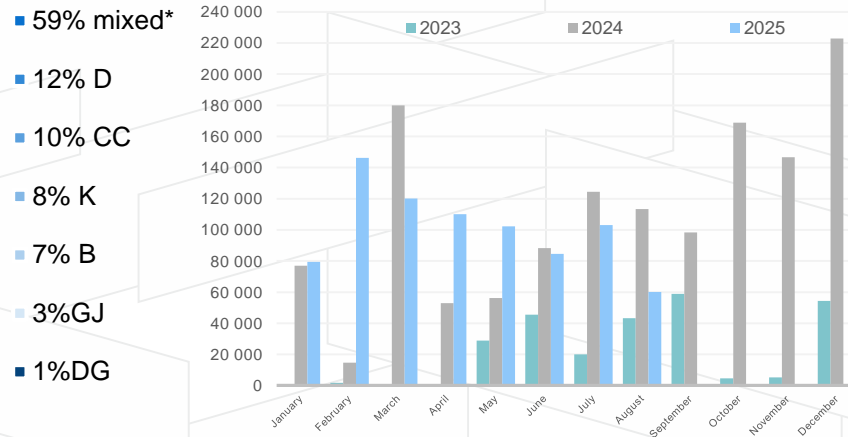
February 2023 – launch of exchange trading of energy coal with price recalculation based on a quality certificate from an independent laboratory.

**VOLUME TRADED**  
in major coal brands\*



**SALES VOLUMES**

by months from start of trading, tons

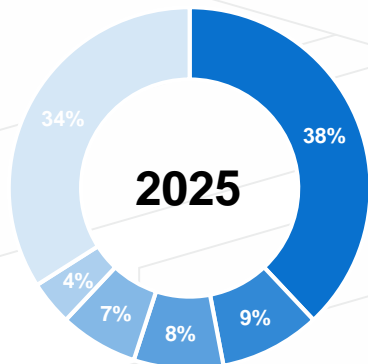


**3+**  
**MMT**  
sold from the start  
of trading



# Timber

## REGIONAL TRADE STRUCTURE



- 38% Krasnoyarsk region
- 9% Sverdlovsk region
- 8% Udmurt Republic
- 7% Tver region
- 4% Altai region
- 34% Other regions

# 4 349

TRADING PARTICIPANTS  
AND THEIR CUSTOMERS

## TOP-10 regions in terms of trading volume

2025, m<sup>3</sup>

TOTAL VOLUME TRADED	2025, m <sup>3</sup>
Krasnoyarsk region	1 772 654
Sverdlovsk region	403 890
Udmurt Republic	338 637
Tver region	329 999
Altai region	195 394
Tomsk region	161 691
Tambov region	156 640
Republic of Tatarstan	151 735
Vologda region	123 187
Novosibirsk Region	105 503
Other regions	887 406

## Timber trading in 2025

FEDERAL DISTRICTS	m <sup>3</sup>	RUBLES	NUMBER OF CONTRACTS
FAR EASTERN	94 954	142 398 150	287
VOLGA	771 903	1 636 025 311	2 751
NORTHWESTERN	158 201	548 750 162	379
NORTH CAUCASUS	6 763	6 557 469	51
SIBERIAN	2 371 126	3 828 132 279	3 496
URAL	514 534	817 156 967	849
CENTRAL	684 363	1 300 539 658	3 328
SOUTHERN	24 892	27 744 894	132

# Construction Rebars

REGIONS	VOLUME (tonnes)	NUMBER OF CONTRACTS
MOSCOW	86 900	167
MOSCOW REGION	38 080	45
TULA REGION	8 260	37
SAINT PETERSBURG	2 740	22
PERM REGION	900	14
KALUGA REGION	760	7
KRASNODAR REGION	520	9
YAROSLAVL REGION	360	5
REPUBLIC OF TATARSTAN	260	7
BRYANSK REGION	200	4
RYAZAN REGION	200	4
ROSTOV REGION	120	2
SVERDLOVSK REGION	60	2
STAVROPOL REGION	60	3

On October 30, 2023 first transactions with construction rebars were concluded in the new "Metals and Alloys" section

**139+**

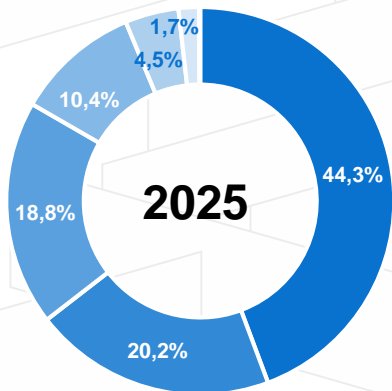
**KMT**  
sold from the start  
of trading



# Mineral Fertilizers and Chemical Products

Implemented within the framework of JOINT ORDER of FAS Russia No. 1267/19 and Ministry of Industry and Trade of Russia No. 3616 of September, 30 2019 "On approval of the minimum amount of mineral fertilizers to be sold on the exchange and requirements for exchange trading, during which transactions with mineral fertilizers are concluded by an economic entity occupying a dominant position in the relevant commodity markets".

## VOLUME TRADED, by type of fertilizers



- 44,3% ammonium nitrate "B"
- 20,2% NPK
- 18,8% UAN-32
- 10,4% ammophos
- 4,5% sulphoammophos
- 1,7% carbamide
- 0,1% others

**2017**

**START OF TRADING**

**1,7+**

**MMT** sold from the start of trading

**200+**

**DELIVERY BASES**  
in 44 subjects of the Russian Federation

**2/3**

**COMPANIES** are subjects of **small and medium enterprises**

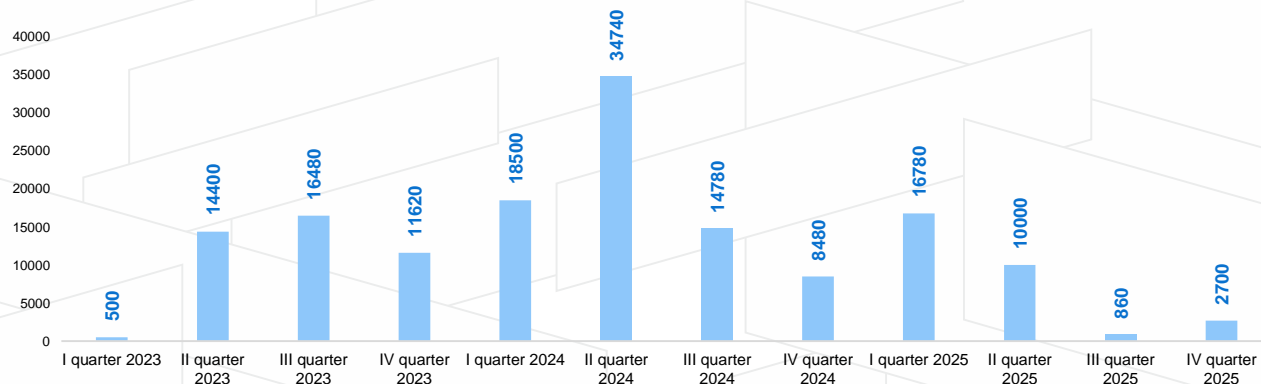
**600+**

**COMPANIES REGISTERED**

# Sugar

At the moment, the manufacturers' bases are in 13 regions of Russia.  
The delivery methods are self-pickup by road and rail, free wagon station of departure and free wagon station of destination.

## VOLUME DYNAMICS, tons



*At the meeting of the Exchange Committee of FAS Russia on the development of organized trading of agricultural products, sugar producers came out with an initiative to make voluntary commitments to sell on exchange at least 10% of the produced sugar from the start of the production season 2023-2024.*

# 149+

KMT

sold from the start  
of trading

**March 2023** – first  
exchange  
transaction with  
crystalline sugar



# "Green" products (products with the best environmental properties)

**Carbon Market:** carbon units, quota fulfillment units, certificates of origin of electricity and generation attributes.

- "Carbon Market" exchange section was established to trade standardized assets.
- "Carbon unit trading" segment has been launched in the SPIMEX OTC Platforms for trading carbon units with unique individual properties.

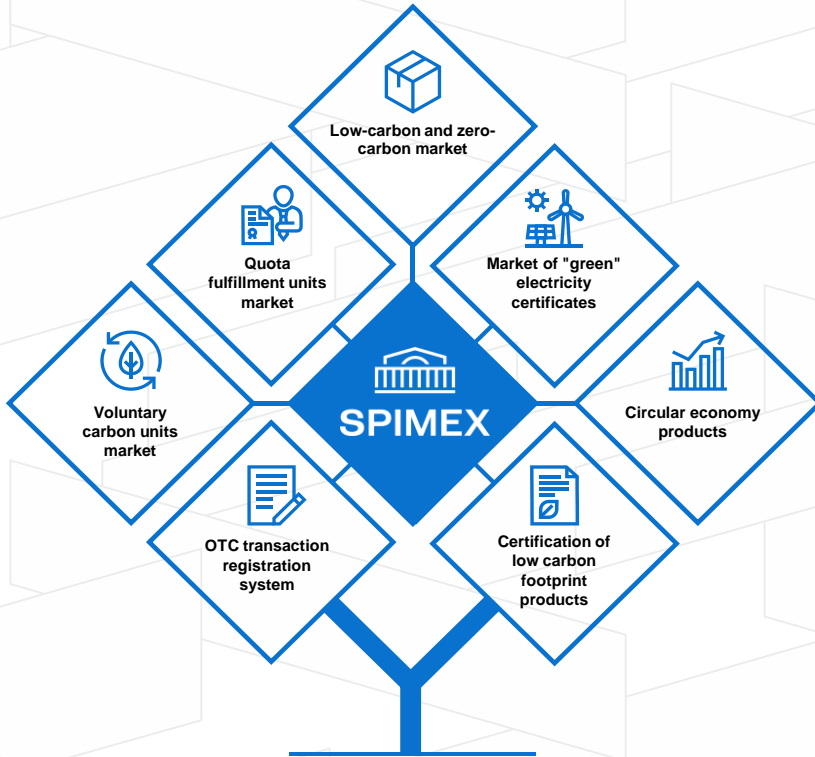
**Circular Economy Products:** secondary resources, secondary raw materials, and products based on them with improved environmental properties (impact on climate and other parameters).

- Pilot exchange trading was launched for raw materials based on used cooking oil and secondary plastic raw materials. Volume traded exceeded 500 metric tons.
- Specifications for secondary plastics were approved in the "Refined Products" Section, and for waste paper in the "Timber and Construction Materials" Section.

**Low Carbon Products:** standardized product with an assessed and verified carbon footprint.

- SPIMEX policy for developing organized trading of products with a verified carbon footprint has been approved.
- Expert Council for products with a verified carbon footprint has been established.
- Standard for aluminum with a verified carbon footprint has been developed.
- Specification for secondary aluminum with a verified carbon footprint has been approved.

# SPIMEX Carbon Market Project



## PLANS

### Trading

- Expanding the range of exchange traded products with a low carbon footprint (metals, cement, aviation fuels).
- Developing trading of circular economy products (secondary plastics, cullet, waste paper, scrap, and products based on them).
- Interacting with the Federal State Information System and control of recycler licenses for development of trade in secondary resources and secondary raw materials.

### Standardization

- Approval of a standard for polyethylene terephthalate (PET) with a low carbon footprint and recycled content.
- Developing a "green" cement standard and other standards for products with a low carbon footprint.
- Development of the verification and certification system; international cooperation on standardization and certification within the framework of BRICS Business Council and ICAO Committee on Aviation Environmental Protection.

# Federal Law No. 223-FZ

## Advantages

- efficient market pricing and reduction in the intermediary chain;
- simplification and acceleration of the procurement procedure;
- guarantees of quality and security of transactions;
- anonymous bidding

## Legal Framework

Customers operating under the Federal Law No. 223-FZ are permitted to procure exclusively exchange-traded commodities on commodity exchanges (Clause 2, Part 4, Article 1).

To substantiate this position, SPIMEX has obtained official letters from the Ministry of Finance of the Russian Federation and the Federal Antimonopoly Service of the Russian Federation.

# SPIMEX OTC Platforms

**SPIMEX OTC Platforms are used for carrying out legally valid competitive trading and procurement procedures online:**

- transparency of pricing, audit of price transactions;
- attraction of a wide range of buyers and guarantees of the best price;
- independent setting of the initial price;
- ease of use of the interface, full customer support.

**SPIMEX OTC Platforms provide an opportunity to:**

- develop custom-tailored online platforms for customers;
- use different modes: auction, request for bids etc.;
- promptly bring new buyers and sellers to the market;
- carry out procedures with any commodity groups and geography of deliveries.

## SEGMENTS:



Crude oil and refined products



Agricultural products



Carbon units

**21+**

**MMT  
HYDROCARBON**  
products sold for export

**475+**

**PARTICIPANTS**



**SPIMEX**

# Derivatives Market

- **Price risk management and possibility of long-term planning:** contracts with execution up to 12 months in advance.
- **All major refined products:** AI-92 and AI-95, diesel, LPG, SGC.
- **Access to trading:** from legal entities (directly or through broker) to individuals and individual entrepreneurs (through broker).
- **There is no risk to counterparty** due to the presence of the Central Counterparty RDC.
- **Financial leverage** – small diversion of capital to secure transactions with delivery in future periods.

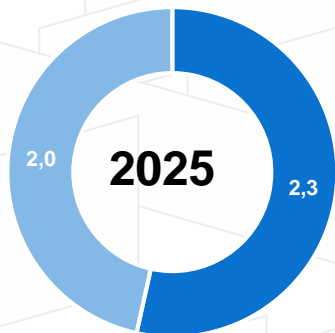
**4,3+**

**BILLION RUB**  
volume traded in 2025

**57,9+**

**THOUSAND**  
number of contracts in 2025

## VOLUME TRADED, billion rubles



- 2,3 billion rubles deliverable futures
- 2,0 billion rubles settlement futures

### DELIVERABLE FUTURES for refined products



- AI-92, AI-95, diesel
- LPG
- SGC

### SETTLEMENT FUTURES for refined products


















- AI-92, AI-95
- LPG
- SGC
- diesel

# International cooperation: prospects for development

SPIMEX continues to **form strong partnerships with foreign exchanges** and create essential infrastructure for international economic activity and development of new markets.

- development of **export-import trade procedures**
- development of **unified exchange space** in EAEU, including signing an agreement on mutual admission of brokers (similar to the model used in financial markets)
- establishment of International Association of Commodity and Futures Exchanges and international pricing agency
- establishment of **objective market indicators** for the most significant commodities
- increasing the number of foreign partners that publish data on SPX platform
- development of **derivatives and OTC** market instruments
- participation in the work related to establishment of BRICS exchange
- signing **cooperation agreements** with foreign organizations
- opening SPIMEX representative office in China

# Cooperation with foreign exchanges

	<b>Belarus</b>	Belarusian Universal Commodity Exchange (BUCE)		<b>India</b>	National Commodity & Derivatives Exchange (NCDEX)
	<b>Kazakhstan</b>	ETS Commodity Exchange			Multi Commodity Exchange (MCX)
	<b>Uzbekistan</b>	Uzbek Commodity Exchange (UzEX)			Indian Gas Exchange (IGX)
	<b>Kyrgyzstan</b>	Kyrgyz Stock Exchange		<b>Turkey</b>	Energy Exchange Istanbul (EPIAŞ)
	<b>Turkmenistan</b>	State Commodity and Raw Materials Exchange of Turkmenistan (SCRMET)			Turkish Mercantile Exchange (TMEX)
	<b>Tajikistan</b>	Central Asian Stock Exchange (CASE)			Shanghai Petroleum and Natural Gas Exchange (SHPGX)
	<b>Pakistan</b>	Pakistan Mercantile Exchange (PMEX)			Dalian Commodity Exchange (DCE)
	<b>Iran</b>	Iran Mercantile Exchange (IME)		<b>China</b>	Hainan International Commodity Exchange (HICEX)
		Iran Energy Exchange (IEE)			Shanghai Futures Exchange (SHFE)
	<b>Ethiopia</b>	Ethiopia Commodity Exchange (ECX)			Zhengzhou Commodity Exchange (ZCE)
	<b>Mozambique</b>	Bolsa De Mercadorias De Mozambique (BMM)			Xinjiang Asia-Europe International Trading Center (AEEX)
	<b>Egypt</b>	Egypt Mercantile Exchange (EMX)		<b>Indonesia</b>	Qingdao International Energy Exchange (QIEC)
					Indonesia Commodity & Derivatives Exchange (ICDX)
					Jakarta Futures Exchange (JFX)



# SPIMEX



**Driven by usefulness for  
the sake of Russia's future!**

SPIMEX's motto since 1805



Official website

**WWW.SPIMEX.GLOBAL**

### **Moscow office:**

119021, ul. Timura Frunze, 24  
tel.: +7 (495) 380-04-24,  
fax: +7 (495) 380-04-23

### **Saint-Petersburg office:**

191119, ul. Marata, 69-71, letter A,  
office 7-N  
tel.: +7 (812) 449-53-83

### **Irkutsk office:**

664011, ul. Gorkogo, 36 B, office III-12  
tel.: +7 (395) 248-83-20;  
+7 (395) 248-83-24

### **Tyumen office:**

625000, ul. Respubliki, 61,  
office 5-01  
tel.: +7 (903) 129-41-59

### **Vladivostok office:**

690003, ul. Bestuzheva, 21-a,  
office 217  
tel.: +7 (902) 555-52-93