



# Russia's largest commodity exchange

The Saint Petersburg  
International Mercantile Exchange (SPIMEX)



## Mission of the Exchange

- Fair pricing — enhancing market transparency
- Formation of generally recognized price indicators
- Ensuring efficient trading
- Development of export trading

### Agreements between SPIMEX and Russian constituent regions

- Information cooperation agreements have been made with 35 constituent regions of the Russian Federation

### Regulatory framework

- Federal Law № 325-FZ «On Organized Trading»
- Order of the Government of Russia № 2424-r «On the Approval of the National Plan for Competition Development in the Russian Federation for 2021-2025»
- Order of the Government of Russia № 4140-r «On the Approval of the Action Plan for the Development of Organized (Exchange) Trading in Certain Commodity Markets for 2023-2025"»
- Resolution of the Government of the Russian Federation № 892
- «Forest Code of the Russian Federation» № 200-FZ

Cooperation agreements aimed at improving information transparency of markets have been signed with:



Ministry of Energy  
of the Russian  
Federation



Ministry of Economic  
Development  
of the Russian  
Federation



Federal  
Antimonopoly Service  
of the Russian  
Federation



Federal  
Forestry Agency

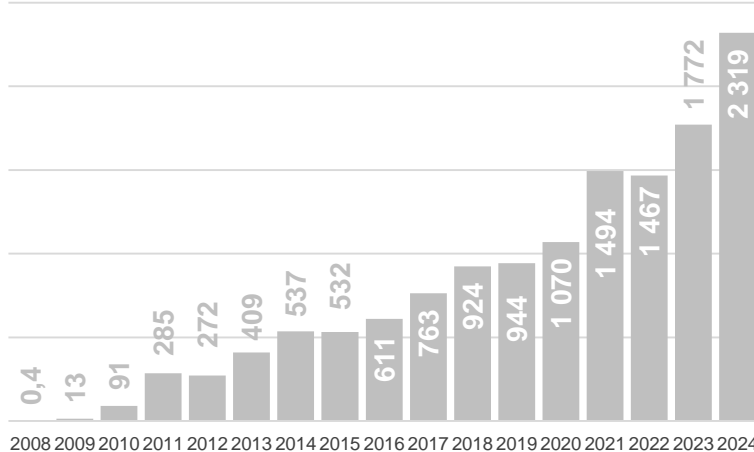


Federal  
Customs  
Service

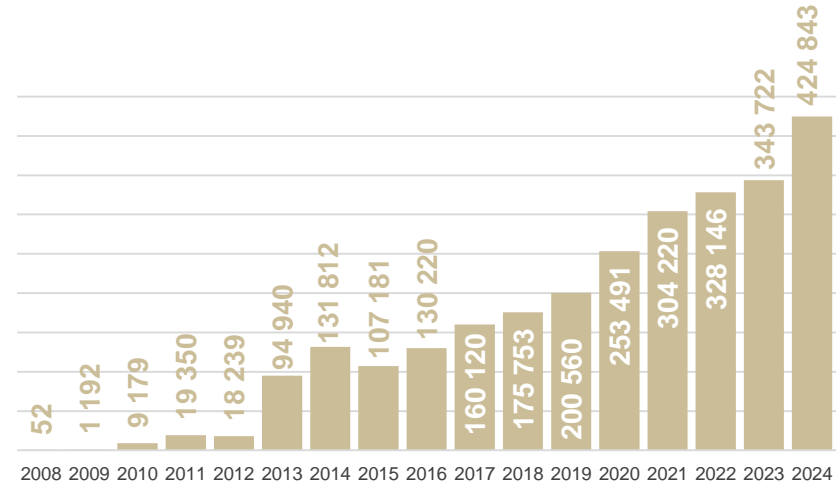


## LAUNCHED under the PRESIDENT’S and the RUSSIAN FEDERAL GOVERNMENT’S DECISION

### VOLUME TRADED bn, RUB



### NUMBER OF CONTRACTS



Data is provided as of 31.12.2024



## Market share and volume traded



# 7000+

TRADING PARTICIPANTS

# 6700+

TRADED INSTRUMENTS

# 99%

SHARE OF SPIMEX IN ALL EXCHANGE-TRADED  
REFINED PRODUCTS IN RUSSIA

## VOLUME TRADED

### 2023 FY

### 2024 YTD



REFINED PRODUCTS

31+ mmt

37+ mmt



CRUDE OIL

2,1+ mmt

2,1+ mmt



NATURAL GAS

9,6+ bcm

9,1+ bcm



TIMBER

4,9+ mcm

5,3+ mcm



DERIVATIVES

264+ k contracts

192+ k contracts



FERTILIZERS

114+ kmt

146+ kmt



COAL

262+ kmt

1,3+ mmt



SUGAR

43+ kmt

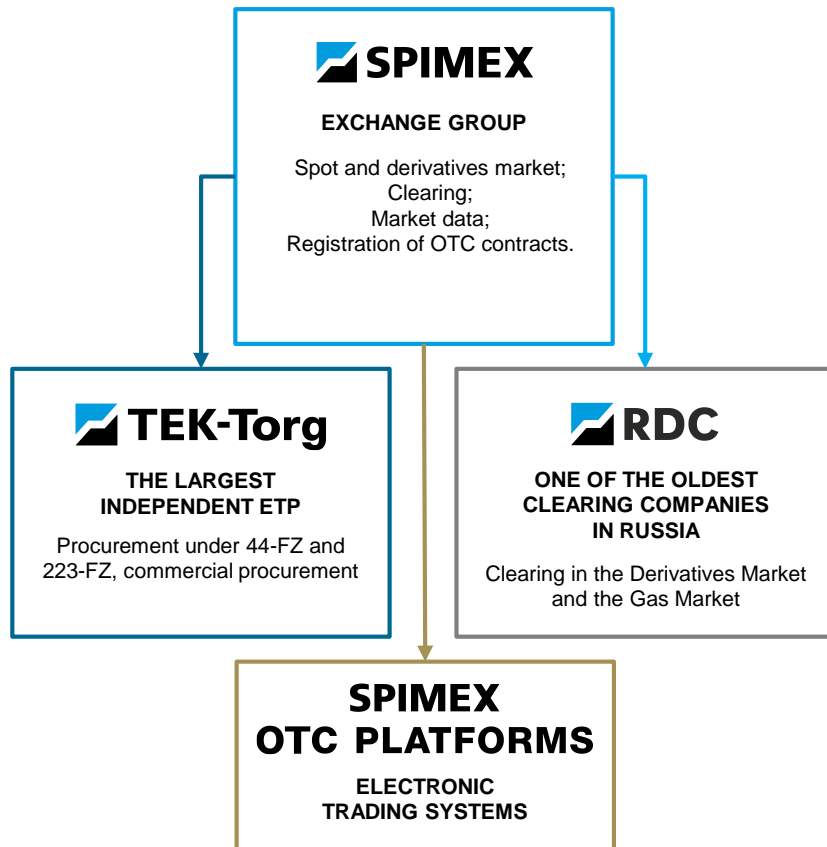
76+ kmt



METAL

0,6+ kmt

40+ kmt



**9**  
TRADING  
SECTIONS

**5**  
SETTLEMENT  
BANKS

**22**  
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.



## Refined Products Market. Product Line



- 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.

**37+**

MMT  
SOLD in 2023

**2500+**

REGISTERED TRADING  
PARTICIPANTS AND THEIR  
CUSTOMERS

GASOLINES  
32%

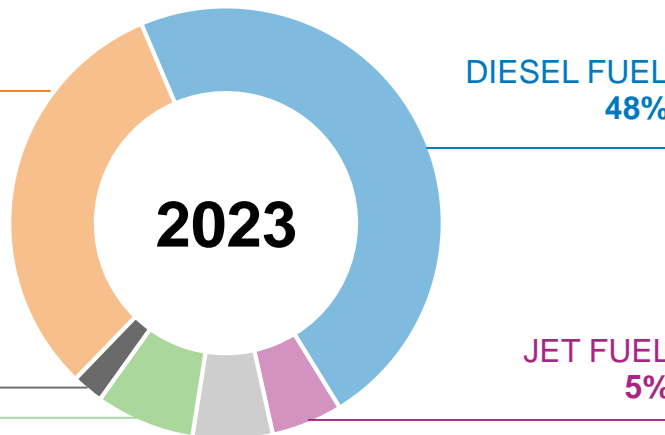
DIESEL FUEL  
48%

OTHER  
2%

LPG  
7%

FUEL OIL  
6%

JET FUEL  
5%



**Every third ton**  
of refined products and LPG  
in the domestic market  
**is sold on SPIMEX.**



- «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 to perform the DO's functions.
- 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 — resale by buyers in daily trading of unselected gas volumes under prior contracts.

### Prospects

- Development of the commercial balancing system — with regard to unselected and undelivered gas volumes, including through the introduction of a Central Counterparty.
- Launch of trading in physically settled futures for gas.
- Ensuring of implementation of the 2022-2025 National Competitiveness Promotion Plan (approved by Decree of the Government of the Russian Federation No. 2424-r dated 02 September 2021).



## Crude oil market. Delivery points and destination points



Crude oil trading is organized on the basis of South Balyk, Yangpur, Usa and Varandey terminals. Trading results form indicators of the dynamics & prices in the Timan-Pechora, Volga-Ural and West Siberian areas.

# 2011

SALES START

### DELIVERY POINTS FOR EX-WORKS DELIVERIES BY TRUCK AND BY RAIL

#### Varandey oil terminal

(delivery for subsequent exports)

#### Destination points:

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

#### Usa

#### Destination points:

- Moscow refinery of Gazpromneft;
- 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 oil terminal – 500 mt
- Ex-works delivery by truck – 25 mt

# 8,8+

millions tons  
sold from the  
trading start

Data is provided as of 31.12.2024





- **All timber harvested by the state-owned entities (except for the sale to individuals) is sold on the exchange starting from 1 January 2022.**
- From 5 August 2021 all OTC contracts for the sale of round timber that meet certain parameters (the organization's felling volume is over 15 ths. m<sup>3</sup>; the contract size is at least 60 m<sup>3</sup>), **are registered on the Exchange.**

## TRADING PARTICIPANTS

- Autonomous state institutions — forestry enterprises
- State budgetary institutions — forestry enterprises
- Commercial organizations and individual entrepreneurs

## COMMODITIES

Softwood and hardwood sawlog, lumber, timber harvested in the course of the sanitary and curative measures, fuel briquettes and pellets, chipped wood, pulp and fire wood, tree whips

## LOT SIZES

Depending on the terms of delivery/type/timber species, from 1 m<sup>3</sup> to 85 m<sup>3</sup>



## TERMS OF DELIVERY

- Ex-warehouse
- Delivery by rail
- Delivery by road
- Cutting area

## DELIVERY TIMES

- 5 business days when delivered at the Warehouse
- 30 calendar days when delivered by rail / by road
- Opportunity to choose a month delivery

## TRADING MODES

- Double-sided auction
- Electronic procedures for selling timber

## DELIVERY POINTS

More than 2000 delivery points in 50 regions

# 3901

REGISTERED PARTICIPANTS AND THEIR CUSTOMERS

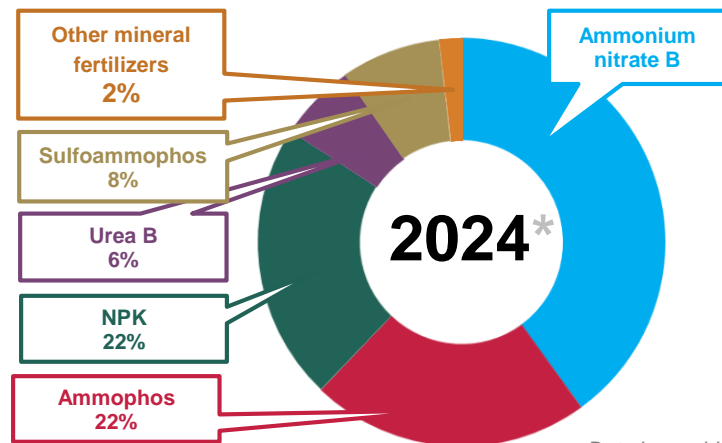
10 regions with the most traded volume	Traded volume 2024 January - November (m <sup>3</sup> )	Traded volume 2023 January - November (m <sup>3</sup> )
<b>TOTAL TRADED VOLUME</b>	<b>5 338 108</b>	<b>4 908 249</b>
Krasnoyarsk Krai	1 699 335	1 603 759
Sverdlovsk Region	580 472	470 601
Udmurt Republic	455 304	509 984
Tver Region	284 461	253 326
Altai Krai	256 153	222 550
Irkutsk Region	253 715	168 961
Republic of Tatarstan	228 511	305 022
Vologda Region	225 691	207 593
Tambov Region	169 782	184 776
Chelyabinsk Region	161 230	102 065
Other regions	1 023 454	879 612



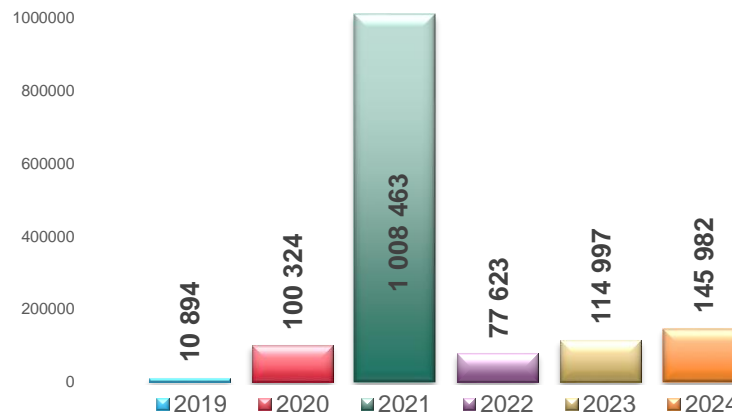
## Mineral fertilizers on-exchange trading as a new effective tool used by market participants in their commercial activities.

Implemented within the framework of JOINT ORDER of the Anti-Monopoly Service (FAS) of Russia No. 1267/19 and the Russian Ministry of Industry and Trade No. 3616 dated 30 September 2019 “On approval of the minimum amount of mineral fertilizers to be sold on the exchange and requirements for on-exchange trading, during which deals in mineral fertilizers are made by an entity with a dominant position in the respective commodity market”.

### VOLUME TRADED, by type of fertilizers



### CHANGES IN VOLUME TRADED, all types of fertilizers, mt



Data is provided as of 31.12.2024

Exchange trading of energy coal was launched at the St. Petersburg International Mercantile Exchange in February 2023 under a new model. It involves price recalculations based on the actual quality of the delivered goods determined by an independent laboratory, as specified in the trading rules. The main volume of coal is sold on FCA terms with delivery by railway transport from the Kemerovo region.

Leading coal companies in Russia are involved and buyers include both large power-generating companies and small trading companies.

### 6 major producers of energy coal entered the exchange trading

- AO «SUEK»;
- AO «UK «Kuzbassrazrezugol»;
- AO «Russian Coal»;
- AO «Stroyservis»;
- LLC «Belkommerz» (Karakhan Invest);
- LLC «Shakhtoupravlenie Mayskoe» (SDS-Coal).

Coal is offered on the basis of 19 trading instruments from 6 railway loading stations located in the Kemerovo Region and the Republic of Khakassia.

**1,6+**  
MT of energy coal sold

## March 2023: 1<sup>st</sup> exchange transaction with crystalline sugar

At the moment, the manufacturers' bases are currently represented in 10 regions of Russia: Bashkortostan, Lipetsk, Belgorod, Voronezh, Kursk, Penza, Oryol and Tambov regions, Altai and Krasnodar Krai.

The delivery methods are self-pickup by road and rail, free wagon station of departure and free wagon station of destination.

### Option of self-pickup:

- Road transport
- Railway

**119+**  
KMT of sugar



# Construction reinforcement market



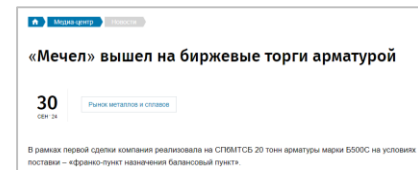
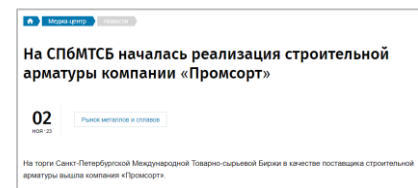
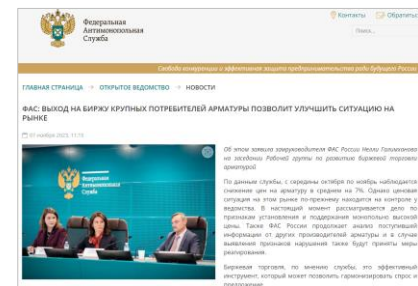
## On October 30, 2023, the first deals for the supply of construction reinforcement were concluded in the new section of the "Metals and Alloys"

The Specification of the exchange commodity includes delivery bases located in 39 regions of the Russian Federation: Moscow and Moscow region, St. Petersburg and Leningrad region, the Republics of Bashkortostan, Dagestan, Karelia, Mordovia, North Ossetia-Alania, Tatarstan, Chuvashia, Udmurtia, Khanty-Mansiysk Autonomous Okrug-Yugra, Krasnodar, Krasnoyarsk, Perm, Stavropol territories, Astrakhan, Belgorod, Bryansk, Volgograd, Voronezh, Kaluga, Lipetsk, Nizhny Novgorod, Orenburg, Penza, Rostov, Ryazan, Saratov, Samara, Sverdlovsk, Novosibirsk, Tyumen, Tula, Tver, Ulyanovsk, Chelyabinsk, Yaroslavl regions..

Region	Volume(tonnes)	Number of trades
Moscow	24 500	99
Tula region	8 260	37
Saint Petersburg	2 620	19
Moscow region	1 380	18
Perm region	900	14
Kaluga region	760	7
Krasnodar region	520	9
Yaroslavl region	360	5
Bryansk region	200	4
Ryazan region	200	4
Republic of Tatarstan	160	6
Rostov region	120	2
Sverdlovsk region	60	2
Stavropol region	60	3

# 40+

## KMT of construction reinforcement





# 17+

RUB bn  
TURNOVER  
in 2024

# 610+

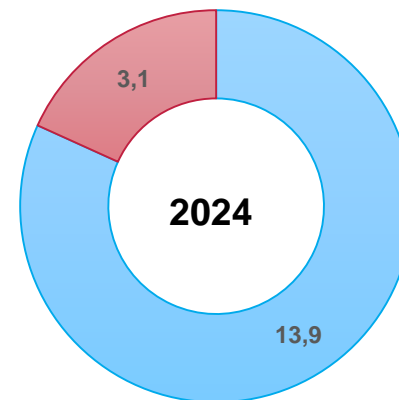
KMT  
VOLUME TRADED  
in 2024

- **Price risk management and the possibility of long-term planning of your procurement and sales activities** (up to 12 months in advance)
- **All major types of refined products** – Gasoline, Diesel, LPG and SGC
- **Access to trading for everyone:** from legal entities (directly or through a broker) to individuals and individual entrepreneurs (through a broker)
- **Central counterparty.** For all contracts made, the party to the contract is the Central Counterparty — NFI CCP RDC (JSC)
- **No need to pay the full cost** of the contract before the delivery period

## TURNOVER, RUB bn

Cash-settled futures contracts  
(Russian domestic market)

Physically-settled futures contracts  
(Russian domestic market)





## Physically-settled futures contracts for refined products

- **Gasoline, Diesel**  
/ West **RS** (Allaguvat)
- **LPG**  
/ Surgut **RS**
- **SGC**  
/ Novy Urengoy & Obskaya **RS**
- **Diesel**  
/ West **PPTP** (Salavat)



## Cash-settled futures contracts for refined products

- **Gasoline**  
/ West **RS** (Allaguvat)
- **LPG**  
/ Surgut **RS**
- **SGC**  
/ Novy Urengoy & Obskaya **RS**
- **Diesel**  
/ West **PPTP** (Salavat)





## Indices. Overview

- Calculated on the basis of **real contracts** (exchange and OTC);
- Indices for exchange contracts are calculated **online** each trading day;
- Values of all indices are **on the SPIMEX official website**;
- **Calculation procedures are publicly available**, which makes the methods for calculating indices transparent and verifiable.
- Unified approaches to calculation make it possible to **compare the exchange, OTC and netback prices**;
- Indices for exchange and OTC contracts and netback indices are a **convenient tool** for analyzing the price situation in commodity markets.



**Refined products**



**Natural gas**



**Crude oil**



**Coal**



**Pursuant to Regulation of the Government of the Russian Federation No. 623 of 23 July 2013** “On approval of regulation on provision of information on OTC transactions, obligations under which provide for title transfer to commodities approved for organized trading, and on maintenance of a register of such transactions and on provision of information from the specified register”(as subsequently amended) **SPIMEX registers OTC contracts** that provide for title transfer of the following commodities:

- Refined products
- Natural gas
- Crude oil
- Coal
- Timber
- Mineral fertilizers
- Sugar

# 1087

COMPANIES REGISTERED  
OTC CONTRACTS  
on SPIMEX in 2023



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

- pricing transparency, audit of price transactions made;
- 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 class and sales geography.

### SEGMENTS:



Crude oil and refined products



Agricultural commodities



Carbon Market

# 20+

MMT  
OF CRUDE OIL AND  
REFINED PRODUCTS  
SOLD FOR EXPORT

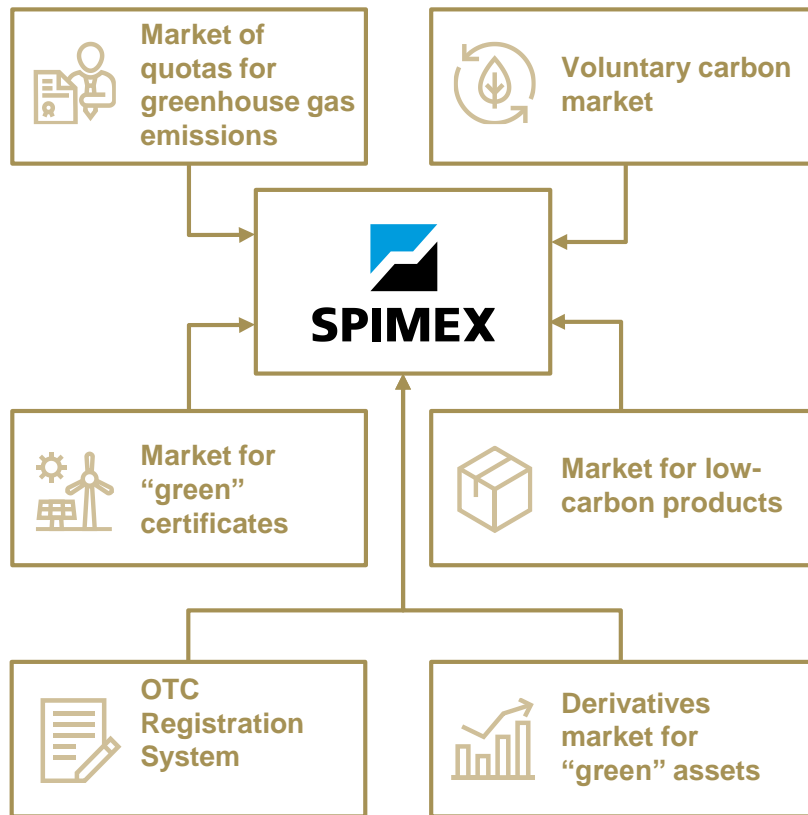
# 400+

COMPANIES  
PARTICIPATE



# Carbon Market Project

## SPIMEX is a center for trading in «green» assets



### Advantages of the organized market for its participants:

- extensive and stable client base;
- guaranteed and safe execution of transactions;
- well-developed digital infrastructure for remote and non-discriminatory access;
- wide geographic reach;
- aggregation of a wide and diversified product line;
- additional methods and tools for statistical analysis and forecasting;
- stable volume traded.



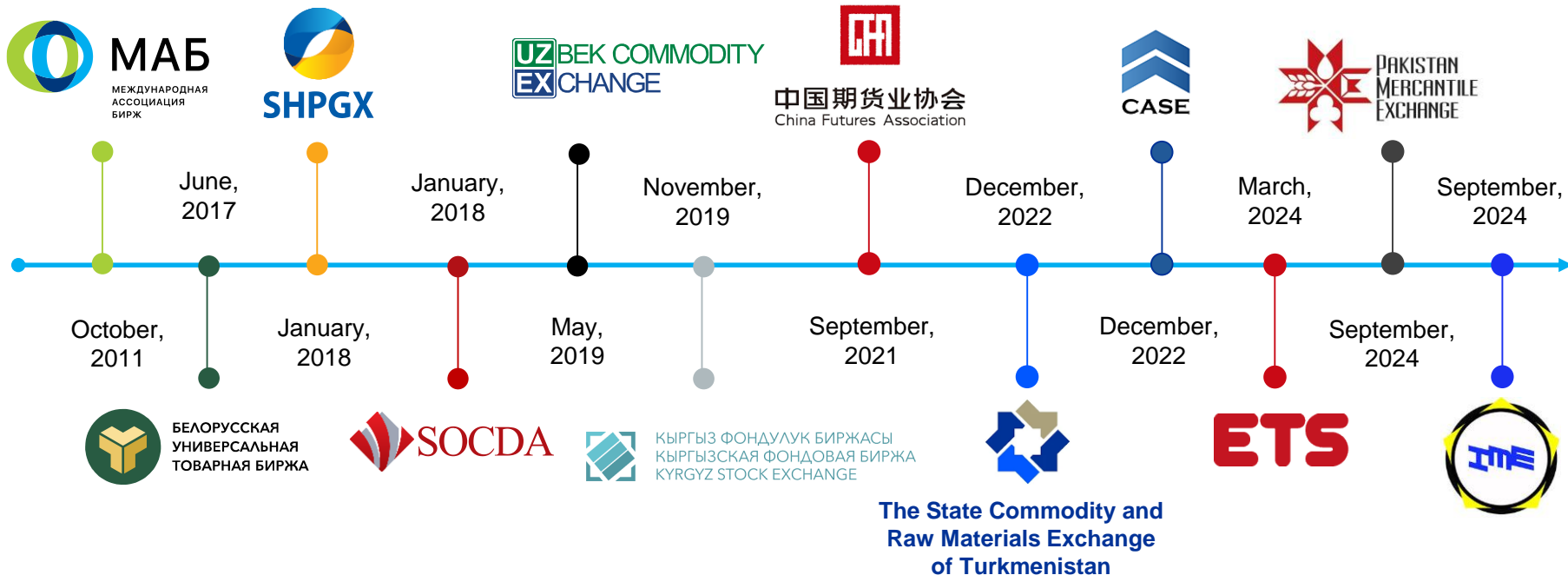
## International Cooperation

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- **Business interaction** with overseas exchanges, price reporting agencies and electronic trading platforms.
- **Attraction of international partners** in the development of the national intersectoral digital platform for organized trading, setting contacts with commodity exchanges from Eurasian Economic Union (EAEU), CIS, SCO and BRICS member states.
- **Interaction at the inter-governmental level** within EAEU, CIS, SCO and BRICS.
- **Participation in the formation of common markets** of the EAEU, SCO, BRICS and CIS.
- **Provision of services for organizing electronic trading** and integration of exchange markets within the EAEU and CIS.
- **Attraction of foreign suppliers and contractors in procurement procedures.**
- **Setting of international trans-border routes for on-exchange traded commodities.**
- **Setting of international price benchmarks.**



# International Cooperation





# Information and analytical platform SPX



**SPIMEX proprietary solution**



**Complies with Russian information security standards**



**Best international practices compliant**

SPX is the largest source of statistical and price data on commodity markets in Russia.

SPX – platform for disseminating market information as a basis for digital transformation and the development of a supranational system of indicators.

## Exchange, OTC, statistical and forecast data from various sources:



**OPEC**



**MINISTRY OF ECONOMIC DEVELOPMENT**



**FORECASTS FROM ANALYSTS**



**BANK OF RUSSIA**



**FEDERAL ANTIMONOPOLY SERVICE**

- ✓ data normalization and verification
- ✓ ensuring the legality of obtaining data and its distributing



## 3 WAYS OF DATA DELIVERY



### WEB-terminal

- without software installation
- online market monitoring
- data visualization
- comparative graphical analysis
- analytical tools



### Excel plug-in

- Excel synchronization
- automated data updating



### Application programming interface (API)

- normalized data
- corporate systems compliant
- work automation with data from all sources

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