



## **1Q 2022 Performance Results of SPIMEX: growth in motor fuel and timber trading**

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

The overall 1Q 2022 turnover of SPIMEX grew 22.1% year-on-year up to RUB 344.604 billion.

The volume traded in the SPIMEX Refined Products Section amounted to 6.350 million tonnes (MMT) rising by 16% YoY, while the turnover stood at RUB 323.498 billion, showing a 25.4% rise YoY.

The volume of Regular-92 gasoline traded in 1Q 2022 showed a 9.4% increase year-on-year reaching 1.409 MMT, the volume traded in Premium-95 gasoline grew by 12.1% up to 772,000 tonnes. The volume traded in diesel increased by 39.6% to 3.046 MMT, jet fuel sales amounted to 234,000 tonnes (a 50.7% decrease YoY).

The volume traded in residual fuel oil grew 31.3% up to 373,000 tonnes. Trades in liquefied petroleum gases (LPG) amounted to 424,000 tonnes, increasing by 16.1% YoY. The volume of petrochemicals traded on the Exchange stood at 25,526 tonnes, a 70.6% decrease YoY.

The volume traded in diesel on “Ex Tank DO” (Deliveries Operator) basis amounted to 71,886 tonnes increasing by 27.8% YoY.

As of 1 April 2022, the number of trading participants and their customers in the SPIMEX Refined Products Section was equal to 2,015 (as compared to 1,898 a year before), while the total number of trading participants and their customers that traded in all SPIMEX sections stood at 4,053 (2,721 a year before).

In January-February 2022, the share of petroleum products traded on SPIMEX (including LPG used for household needs and as motor fuel) in the

volume of all deliveries to the Russian domestic market amounted to 23.9%. In February, the relevant figure stood at 24.4%.

The volume traded in the SPIMEX Natural Gas Section amounted to 1.042 bcm (a 50.3% decrease YoY). In particular, Month Ahead contracts amounted to 765 mcm, while Day Ahead and Day Off contracts — to 277 mcm. The turnover in the Section was RUB 4.279 bn. The number of participants and their customers in the Section is 131. In the first quarter of 2022, buyers sold 54.3 mcm of gas that was not taken under previously made on-exchange contracts while the number of resellers of such volumes was equal to 14.

In the first three months of 2022, the volume of timber traded on SPIMEX was equal to 1.483 mcm in the total amount of RUB 2.192 bn, a 21.3% increase YoY. The number of trading participants and their customers in the SPIMEX Timber and Construction Materials Section is 1,350.

The volume traded in the SPIMEX Crude Oil Section amounted to 73,850 tonnes worth RUB 4.162 bn, a 2.4 times rise YoY. The number of trading participants registered in the Section (including their customers) is 68. The volume of crude oil exported in 1Q 2022 via online tenders held at the SPIMEX OTC Platforms amounted to 6,000 tonnes. In addition to that, 47,000 tonnes of chemical products were sold for export or at the Russian domestic market.

In 1Q 2022, the turnover in the SPIMEX Derivatives Section amounted to RUB 7.461 bn (36,228 contracts), a 15.6% decrease YoY. Of these, 1,965 contracts worth RUB 4.182 bn were physically-settled contracts for refined products traded in the domestic market. The volume of refined products physically delivered under such futures contracts for the Russian domestic market stood at 23,337 tonnes. The number of cash-settled futures contracts for refined products traded in 1Q 2022 amounted to 33,963 contracts worth RUB 1.394 bn. The volume traded in physically-settled SPIMEX ULSD futures amounted to 300 contracts worth RUB 1.886 bn. Physical deliveries abroad under such contracts amounted to 30,000 tonnes.

The volume traded in the SPIMEX Mineral Raw Materials and Chemical Products Section in 1Q 2022 stood at 28,466 tonnes, a 2.95-fold decrease YoY, while the turnover amounted to RUB 1.115 bn (-54.2% YoY). Additionally, 238,002

tonnes of sludge worth RUB 10.977 mn were traded in the Section in January 2022.

The volume of OTC transactions registered with SPIMEX in 1Q 2022 was as follows: for refined products — 83.6 MMT (+19,2% YoY), for natural gas — 750.7 bcm (+47% YoY), for crude oil — 104.2 MMT (-5.5% YoY), for coal — 238.9 MMT (+53.9% YoY), for timber — 42.3 mcm (a 20.3-fold increase YoY).

SPIMEX provides clearing services both via its in-house clearing unit and via its subsidiary NFI CCP RDC (JSC). Clearing in the Refined Products, Crude Oil, Timber and Construction Materials, Mineral Raw and Chemical Products Sections is carried out by the Exchange, while NFI CCP RDC (JSC) performs clearing in the Natural Gas and Derivatives Sections.

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 Sections totaled RUB 330.979 bn. The number of clearing members as of the end of 1Q 2022 was 3,443.

In 1Q 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 4.279 bn, while the number of clearing members stood at 111. Monetary obligations included in the clearing pool of NFI CCP RDC (JSC) under trades made in the SPIMEX Derivatives Market amounted to RUB 15.154 bn.

In 1Q 2022, TEK-Torg, a subsidiary of SPIMEX, increased the volume of procurement procedures carried out on this e-trading platform by 10% YoY in the total amount of RUB 673.458 bn. The number of procurement procedures placed on this platform over the said period stood at 101,553 (a 21% 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.***