



Volume of timber trading on SPIMEX year-to-date exceeded 2 million cubic meters

As of 18 May 2022, the volume of timber traded in the Timber and Construction Materials Section of the Saint Petersburg International Mercantile Exchange (SPIMEX) since the beginning of 2022 amounted to 2.005 million cubic meters in the total amount of RUB 3.0 bn with the number of contracts made exceeding 3,160.

Starting from 1 Jan 2022, 101 government-owned institutions representing 29 constituent regions of Russia are trading timber on the Exchange. The total number of participants in SPIMEX Timber and Construction Materials Section exceeded 1,600. In 2022, enterprises located in 10 constituent regions of Russia (that have never had their companies among the trading participants) joined the trades.

The largest volumes of timber were sold on the Exchange by enterprises of the Krasnoyarsk Krai, the Vologda Oblast, the Udmurt Republic, the Republic of Tatarstan, and the Nizhny Novgorod Oblast.

Significant increase in volumes traded in the SPIMEX Timber and Construction Materials Section is due to the amendments made to the Forest Code pursuant to Russian Federal Law No. 304-FZ dated 02 July 2021 “On Amendments to the Forest Code of the Russian Federation”. In accordance with these amendments, all government-owned legal entities are required to sell timber in organized trades starting from January 2022.

On-exchange trading in timber is intended to ensure transparency of the forestry industry, facilitate its decriminalization, rational forest management and restoration of the forest reserves.

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.