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EXCHANGE TRADE

Spimex Records Robust First-Half Results, Global Plans on Track

Russia's St. Petersburg International Mercantile Exchange (Spimex) racked up a robust increase in trading of petroleum products in the first six months of 2025 while also seeing some progress in gas trading.

At the same time, Spimex, which recently changed its name to simply Petersburg Exchange, has stepped up efforts to build its international portfolio through cooperation with friendly countries, as it still has ambitious aims to promote the establishment of alternative global commodity and pricing institutions that would be able to compete with Western ones.

Spimex Senior Vice President Anton Karpov told journalists on Jul. 8 that trading in petroleum products keeps growing healthily after demonstrating record results in 2024. Some 18.19 million metric tons of petroleum products were sold through Spimex in January–June this year, up by 3.2% on the same period last year. Karpov said petroleum product sales this year might exceed full-year 2024 volumes when sales hit an all-time record of 37.19 million tons compared to 31 million tons in 2023.

The gas exchange trade, launched by Spimex in 2014, is still generally stagnating with mainly independent producers trading on the exchange rather than the country's top gas giant, Gazprom. However, in the first half, gas trading at Spimex jumped by nearly 56% on the year to 7.487 billion cubic meters, backed by higher sales from independent producers.

Price Indicators

Spimex is making further efforts to develop its own price indicators, including for crude oil and petroleum products, even though Russia's finance ministry is still reluctant to use those for tax calculations or other purposes.

Spimex earlier this year established the National Exchange Pricing Agency and aims to promote national indicators on a global basis, including mainly among friendly countries.

As part of the move, Spimex signed a declaration in mid-June to establish the International Association of Commodity and Futures Exchanges on the sidelines of the St. Petersburg International Economic Forum. The national exchanges that expressed their intention to join the association include India's National Commodity and Derivatives Exchange, Iran Mercantile Exchange, China's Xinjiang Asia–Europe International Material Trading Center, Belarusian Universal Commodity Exchange, Kazakhstan's Eurasian Trade System Commodity Exchange and Uzbekistan's Republican Commodity Exchange. Spimex head Igor Artemyev said the plan is to attract seven or eight other exchanges to join the association.

The association is expected to facilitate the development of interaction between commodity and futures exchanges of friendly countries, including the member states of the Eurasian Economic Union (EAEU), of Brics and of the Shanghai Cooperation Organization. The association will also help expand interexchange cooperation, including cross-border trade, Spimex said.

In one more important move for Russia, the association is also expected to facilitate the establishment of an international pricing agency "designed to ensure the formation of an objective and independent system of price indicators for key commodity groups."

Spimex believes that global cooperation, especially with key consumers like India, China and other Brics countries, would be crucial to create a pricing agency that would be able to compete with Western agencies. Western pricing agencies mostly left Russia after the start of the war with Ukraine in February 2022.

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Belarus on Board

In one practical move to promote exchange trading of various goods, including oil and gas, Spimex and Belarusian Universal Commodity Exchange signed a separate agreement on the organization of exchange trading, including for the purpose of the export and import of goods between Russia and Belarus.

Artemyev said Spimex is preparing the necessary legal grounds regulating exchange trade on the EAEU oil and products markets.

In a bid to improve exchange price indicators, Spimex also agreed cooperation accords with Russian Railways and Russian shipping giant Sovcomflot, which it said should allow Spimex

get a better understanding of the costs of transporting exchange goods supplied by rail or using Sovcomflot vessels and to develop logistics for exchange-traded goods and create transport indicators.

Separately, Spimex is testing various payment options for traded goods. According to Artemyev, Spimex has already run test deals in Chinese yuan and plans to test the use of United Arab Emirates dirham and Kuwaiti dinar, although he failed to explain for which goods. Spimex is also actively looking at digital currency options.

Staff reports

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