Meeting of the Expert Advisory Board on Refined Products Price Indices took place on SPIMEX

On 28 August, the first meeting of the Expert Advisory Board on Refined Products Price Indices was held on the Saint Petersburg International Mercantile Exchange (SPIMEX). The board consists of representatives of companies participating in the commodity market and Russian federal authorities, as well as experts in fuel market and indices calculation methodologies.

One of the key tasks of the board is to work out recommendations regarding calculations refined products price indices. Board members will also analyze feedback from the SPIMEX trading participants on the matter.

At its first meeting the Expert Advisory Board approved the SPIMEX's approach to calculating national and territorial price indices for refined products, as well as consolidated prices for refined products and LPG at refineries.

Operation of the Expert Advisory Board on Refined Products Price Indices will contribute to greater transparency of the Russian exchange commodity market, improvement in methods used for calculation of the SPIMEX price indicators and activities of the Exchange as an administrator of relevant price indices.

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.*