



TASS. China partners interested in Russian oil futures – SPIMEX

SHANGHAI, January 23. /TASS/. Partners from China show interest in exchange trading of Russian oil, President of the St. Petersburg International Mercantile Exchange (SPIMEX) Alexei Rybnikov told TASS on Tuesday.

"It is apparent that are particularly interested in the oil futures we have already launched and new products for oil products we are going to start," Rybnikov said after signing the protocol of intent between the SPIMEX and the Shanghai Petroleum and Natural Gas Exchange (SHPGX).

"We see this interest and expect it will result in absolutely specific contacts in near future," he added.

"Main areas of cooperation were discussed in very broad terms," Rybnikov said responding to a question concerning the use of the yuan in the exchange trade of the Russian oil. "Clearly everyone is interested in this topic but more detailed consideration will start a bit later," the president said.

The SPIMEX started trading in futures for deliveries of Russian Urals export oil blend in November 2016. Supplies are to be made from the port of Primorsk. The contract amounts to 1,000 barrels. The minimal delivery lot (tanker) equals 720 contracts. The essence of the Urals futures is to create an independent tool of determining the price of the main Russian export oil blend.