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**IME**

**Quarterly**  
Iran Mercantile Exchange Quarterly Newsletter



In the Name of God



## Iran Mercantile Exchange Quarterly Newsletter

Fall 2016, Vol. 6

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Adviser: Dr. Hamed Soltaninejad; IME CEO, Dr. Hossein Mohammadi; CBDO and Senior Advisor to CEO

Editorial Board: Zahra Rahmati, Amin Najari

Photographer: Sajad Razm

Design: Graphic Mosaver

No. 351, Taleghani St., Vali Asr Ave., Tehran, Iran

Tel: +98(21)8564000-2

International Relations Department: +98(21)8564 1022, 1028, 1029

[www.ime.co.ir](http://www.ime.co.ir)

Email: [international@ime.co.ir](mailto:international@ime.co.ir)



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# Editorial Column

Amin Najari

In keeping with the ever-changing global economic atmosphere, Iran has been making a shift towards market economy, making room for new players to step in and help rekindle the economy not only with the capital they inject to various strata of the economy but also through the inevitable changes which are entailed by the market economy per se, including new ways of trade and modern financial instruments. Iran Mercantile Exchange, as one of the key role players in the country's capital market, is taking the lead in expanding the portfolio of financial instruments available to investors.

In accordance with Iran's capital market regulatory body's conviction to speed up the process of introducing newer financial products to draw in money into securities markets, IME put all its effort, especially during the third quarter of the fiscal Hijri year, into taking the final steps towards launching Trade of Options, which are contracts that allow you to buy the right to sell or buy a commodity at a future date. Options have been playing a crucial part in the world economy for the past four decades and it is prognosticated that they will make a significant inroad in Iran's commodity markets.

New financial instruments are only one of the paths IME is trying to pave to expand the scope of its activities and pay its fair share of its contribution to Iran's economy. IME is on the verge of running futures trading of foreign currencies so that investors can hedge themselves against dollar's volatilities. It is also moving forward a new round of negotiations to sign up memoranda of understanding with global commodity and derivatives exchanges to boost trade



cooperation with foreign players and bring about more liquidity as well as more transparency to the country's market and to create equilibrium in the supply and demand curve. Along with the initiatives taken by Iran's capital markets regulatory body, SEO, IME is also doing its best to eliminate the curbs against the normalization of banking ties between Iran and the rest of the world which still continues to weigh on international trade

In this volume of IME's quarterly, we will be providing you with the latest measures IME has taken towards the strategic goals schematized in the previous paragraphs as well as the statistics of IME's trading volumes and values in different markets . We hope you will benefit from the content and the data.

## CEO POST FALL 2016

Iran Mercantile Exchange is taking more steps towards expansion as well as internationalization which are supposed to be critical factors in helping IME pay its fair share of contribution to the economy of the country. In the third quarter of the Hijri year (22nd of September to 20th of December) IME managed to finalize some and initiate other projects which I believe will go down in history as the landmarks of Iran's capital market's breakthroughs. Running trade of options contracts for the first time seems to be the most significant task that IME had undertaken recently, which came to an end successfully. An option contract is, by definition, a form of financial derivative which gives the right, but not the obligation, to buy or sell a security or other financial asset at an agreed-upon time in the future during a certain period of time or on a specific date. In IME the underlying asset to be traded based on options contracts is a commodity: gold coins. The style of options traded is European and IME is merely operative in call options based on which only the right to buy is offered currently. Put options (right to sell) will also be exercised on IME in the not too distant future. Although exchange-traded options have been up and running in the last

four decades in the western world and their popularity has grown in leaps and bounds, Iran's capital market was deprived of its advantages, which made our experts consider setting up this new instrument in the market for participants to use. Despite their reputation for being risky investments, options can be really useful if managed properly, adding to the portfolio of individual investors who might not be even experienced traders. Hence, if the trader picks up the right call to purchase, his or her trade could be cost-efficient, less risky with high potential returns.

As a strategic approach IME has had initiation of business ties high on agenda, which hopefully will lead to concrete results and reciprocal trades. After being accepted to join World Federation of Exchanges (WFE) as the most highly-recognized trade association for the operators of regulated financial exchanges, IME had the chance to be in close connection to other members of WFE and has had preliminary talks to some. In the sidelines of the 56th annual general assembly of WFE, IME, as an affiliate member, managed to have constructive negotiations with Taiwan Futures Exchange (TAIFEX) during which areas of cooperation regarding expansion of derivatives markets were discussed. Talks were primarily focused on launching options contracts in IME; a plan welcomed by TAIFEX's CEO with promises as to sharing knowledge and experience

and future collaborations.

IME also had a meeting with the high-ranking officials of the regulatory body of India's capital market as well as representatives of the Indian embassy in Iran, in which the Indian side expressed hopes for cooperation as to physical and derivatives trades in the future, especially in the area of risk management for agricultural products on IME's spot market.

Among the other initiatives of IME is preparing the groundwork for getting the gold which ordinary people have in their homes circulated throughout the economy and helping them revive their stagnant assets, which in turn results in economic growth. This way people can enter trades of gold funds which are to be established in IME to manage price volatilities for gold and gold coins with no fear of the risks they might face while transferring their gold reserves and going to gold trading hubs in the town to buy or sell gold.

Moreover, IME is trying to remove all the obstacles on the road to trading the whole cement produced in the country on its export ring. By and large, experts of cement are of the opinion that IME is the most suitable platform to trade Iran's cement with customs outlets only issuing exit permits for cement cargos which have certificates indicating that they have been traded over IME. It could be a big leap forward in export of cement which seems to get finalized by the end of the Hijri

year (20th of March).

In line with its international development strategies, IME has recently inaugurated its new trading floor in Aras Free Trade Zone which IME officials believe will increase export of agricultural and petrochemical products. This initiative also aims at standardizing export-oriented commodities traded on the exchange. As far as investment, infra-structure and proximity to CIS countries are concerned, Aras Free Trade Zone is predicted to have a unique status in the expansion of trades with a region of a 300 million population.

During the last three months, IME has also been following its general mission as to price discovery, fair trade and risk management. In view of that, IME has entered into talks with various companies, organizations as well as economic and financial institutions including Small Industries Organization, Investment Guarantee Fund, and Industries Commission of Iran Chamber of Commerce etc. IME has signed MOU's with some in order to move towards fairer price discovery procedures, prevent dumping of especial commodities, providing groundwork for tapping into financial solutions and so on.

Iran Mercantile exchange is doing its best to accost step by step an atmosphere in which the market is regulated, as much as possible, based on the fundamentals of supply and demand.



# IME in International Markets



Happened on the Sideline  
of 56th Annual General  
Meeting of WFE

Cooperation  
between IME and  
TAIFEX/ Launching  
Options Contract as a  
High Priority



Having become a WFE affiliate member, Iran Mercantile Exchange attended the 56th annual general meeting of World Federation of Exchanges held in Cartagena, Colombia, from Thursday, November, 3rd.

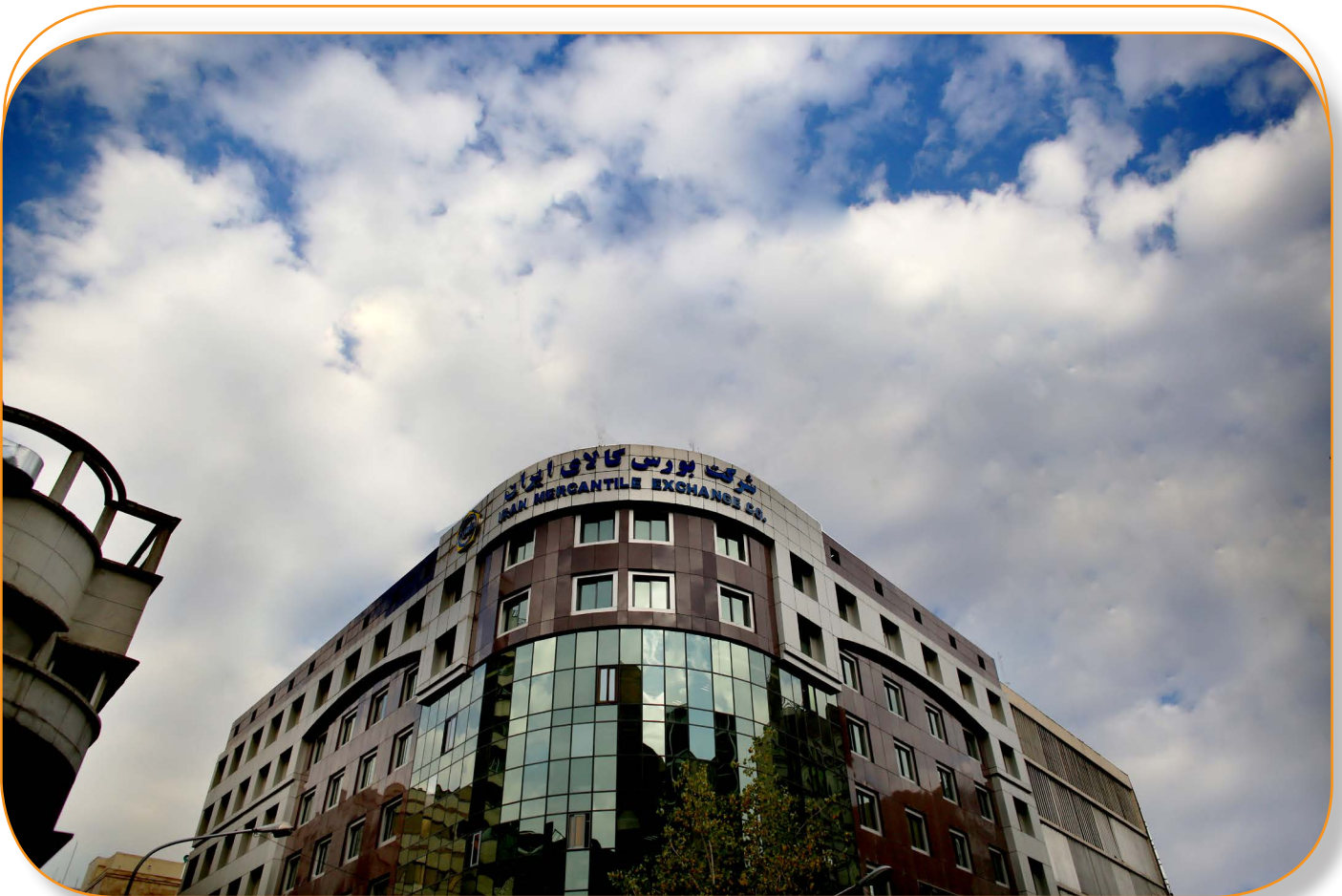
In July 2016, the IME became the affiliate member to the World Federation of Exchanges (WFE) which is the most reputable exchange association in the world and provides groundwork for cooperation with members of the Federation, increasing the level of interaction and direct communication with world-class exchanges alongside attending all meetings, assemblies and public and

specialized meetings. In line with that, the 56th annual general meeting of WFE was held from Thursday, November the 3rd hosted by Cartagena, Colombia. In the professional panels of the general meeting various topics in the field of financial markets including financial management information systems and infrastructures of financial markets in the future were covered.

Based on the report, in the margins of the 56th annual general meeting of WFE, a meeting between the IME and the TAIFEX delegations was held and cooperation between two exchanges to develop the derivatives market was

promoted. Moreover, the main subject of the negotiations between the two exchanges' CEOs was launching options contracts in IME and the CEO of TAIFEX expressed his pleasure to share TAIFEX's experience and cooperate to launch this instrument in the IME. It was decided to hold shared workshops and after providing required infrastructures the cooperation between two exchanges in the field of derivatives market especially options contracts will become operational. Based on the report, established in 1997, TAIFEX trades futures and

options contracts on equity, stocks and Government bonds as well as gold. TAIFEX is a completely online market providing accessibility to the futures markets for the participants. Moreover, the clearing and settlement process is undertaken through the Clearing Department of the TAIFEX which operates completely independently. Furthermore, the IME is considering launching options contracts on gold and agricultural commodities and cooperation with TAIFEX will accelerate achieving this goal.



At the Association of Futures Markets Workshop Held in Hungary  
AFM and FEAS Welcomed IME's Creativity on Financial Markets

On September 30th 2016, Iran Mercantile Exchange as a member of the Association of Futures Markets attended the workshop focused on new technologies and innovations and their possible impact on markets and its creative idea to use a new technology in the financial markets was welcomed by the AFM and FEAS.

The Association of Futures Markets (AFM) is a not-profit association formally established to promote and encourage the establishment of new derivatives and related markets and to organize international conferences in order to promote communication among members, to strengthen their relationship and to exchange information and experiences among them. This association discusses and shares its latest achievements and activities by organizing specialized workshops.

AFM's latest workshop was held on September 30th and focused on a new technology in financial market called Blockchain that is a new technology in the field of Information Technology to transfer data being used in Bitcoin for the first time.

Based on studies, although the Blockchain decreases the trade costs in the financial markets, it has pros



and cons for these markets too, and this workshop was held to obtain the members ideas and opinions on using this new technology.

On the workshop, the major discussion was raised as to the use of the Blockchain in the clearing and settlement of trades. So the experts of AFM Members, being mainly financial market and IT professionals, discussed different aspects of using the Blockchain in the settlement and clearing and the extension of its applicability to financial markets.

Meanwhile, the IME's representatives through a presentation explained the use of the Blockchain in Collateral Management and this idea was so strongly welcomed by the other members that the FEAS (Federation of Euro-Asian Stock Exchange) organization invited the IME to present "the use of Blockchain in Collateral Management on spot trades" on the next month's meeting. This meeting organized by FEAS will be held in Egypt and there is a possibility that this presentation will introduce a new use on the Blockchain to the global financial markets.



**In a Historic Joint Meeting:  
SEBI's Chief Welcomes Collaboration  
with IME**

The head of the high ranking delegation of the Securities and Exchange Board of India (SEBI) called for SEBI-IME cooperation in various areas of interest.



In a joint visit and meeting attended by the top officials from India's capital market regulating authority and officials from the Indian embassy in Tehran, Mr. U.K. Sinha, the Chairman of SEBI, expressed hopes for development of ties between SEBI and IME to share professional knowledge and experience on spot and derivatives markets.

Based on the report, Dr. Hamed Soltaninejad, CEO of IME, briefed the visiting delegation on the new financial instruments, market solutions and

mechanisms developed and traded on the IME platform and expressed IME's readiness to develop collaboration with the commodity exchanges of India.

Expressing interest in the risk management mechanisms employed in the spot market of IME, particularly in the agriculture market risk solutions, Mr. Sinha called for expanding cooperation in these areas. Further in his remarks, the Chairman of SEBI, referred to good experiences of India in derivatives market development and trading as well as

in the areas of research and training, and officially invited the IME's CEO to visit the capital market of India in line with furthering the joint cooperation. It's worth mentioning that the SEBI delegation were informed about the IME markets, trading and clearing and collateral management mechanisms, services, annual performance and the

exchange's position in the Iranian capital market and economy.

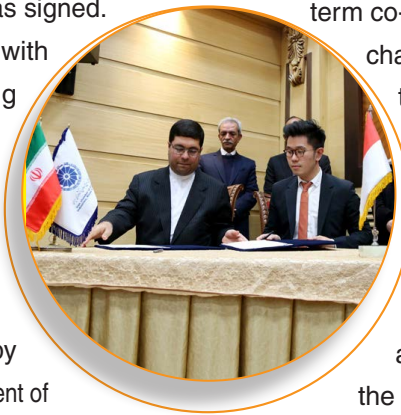
The Securities and Exchange Board of India has been established in 1992. SEBI is member to IOSCO's board of directors, and the CEO of the National Stock Exchange of India has recently been elected as the Chairman of the World Federation of Exchanges.



## Happened in ICC: Signing MoU between IME and ICDX

On Wednesday, December 14, a memorandum of understanding between Iran Mercantile Exchange (IME) and Indonesia Commodity and Derivatives Exchange (ICDX) was signed.

,At the same time with ceremony of signing 4 MOUs between Tehran and Jakarta held in Iran chamber of commerce, industries, mines and agriculture (ICC) and attended by Hasan Rouhani, President of Iran, and Joko Widodo, President of Indonesia, Iranian and Indonesian private sectors signed 8 MOUs, one which was between IME and ICDX.



Based on the report, during this meeting attended by Presidents of the Chamber of Commerce of two countries, Megain Widjaja, the CEO of ICDX, Nursalam, CEO of Indonesia Clearing House, Hamed Soltaninejad, CEO of IME, an MoU was signed between IME and ICDX. The MoU was signed in order to create a mechanism for long-term co-operation by developing channels of communication to foster the continuing relationship between the Parties for the benefit of the respective financial services industries in both Iran and Indonesia as well as to assist in the maintenance of orderly financial markets in each country, and accordingly have reached this understanding.





# Options Contracts in IME



## IME Ready to Launch Call Options

CEO of Iran Mercantile Exchange stated that the exchange is ready to launch options contracts. After nearly 50 years of establishment of Iran's capital market, the need to develop new financial instruments to satisfy the market participants' demands in the capital market is felt more than ever.

Therefore, pursued by IME, by the board of directors of the SEO approved instructions of launching options contracts, being launched on gold coins for the first time.

Based on that, CEO of IME stated that according to IME's experience in launching futures contracts, consolidation and deepening of the futures contracts in the capital market as well as the passage of time and the achievement of operational experience at the executive level, the groundwork for development of new financial instruments has been provided. "To serve this purpose IME is on the verge of launching options contracts,

as one of the most important hedging instruments in the world's financial markets. This instrument will be launched to complete the chain of existing financial instruments in the commodity and investment sectors of the country and to diversify the portfolio of financial instruments available for investors in the market." Soltaninejad added.

According to Soltaninejad, the type of these contracts would be call option, with European style and will be launched on gold coins. Also, given the complexities of this financial instrument, the futures market participants, after attending the training courses, can trade in the market with the same trading account.

At the end, CEO of IME clarified that at the beginning of trading, transactions would be done through brokers' Trading Stations and after some time the ability to conduct online transactions on this contract will be provided by current online systems.



## Chairman of SEO of the Opening Ceremony of Options Contracts: Launching Options Contracts after Half a Century in the Capital Market of Iran



In the opening ceremony of options contracts in the capital market of Iran, Shapour Mohammadi, the chairman of Securities and Exchange Organization (SEO) stated that launching new financial instruments is a great event in the capital market. He said that many efforts have been made to launch options contracts after half a century.

According to the report by the IME's International Affairs and PR, he pointed to launching gold coins futures contracts and added that 8 years ago when gold coin futures contracts were launched, there were the concerns that these transactions would not be welcomed quickly, but today it is clear that this financial instrument is working strongly and has a significant value in the IME. Launching derivatives contracts for maize is also on the agenda of IME and other commodities will be traded in the derivatives market as well.

"This is not the first time that a new financial instrument is launched in the capital market. Due to their dynamic nature based on the ever-changing needs, we are witnessing the development of new financial instruments in the capital market." Mohammadi stated. He pointed to the advantages of launching

options contracts and said options contracts are an investing opportunity for investors and for those who are willing to hedge against price volatilities. On the other hand, this instrument could be considered as a leverage instrument for investors by which they could stabilize the market.

Pointing to financial knowledge as the prerequisite element to launching this new instrument, Mohammadi said that now that after fifty years we are witnessing launching this instrument in the capital market, we should also attach great importance to its institutionalizing. He added that call options and put options contracts are trading in the global financial markets, and, despite the lack of resources in Iran, it was launched in the best way. In addition, since the technical knowledge of the capital market participants has been enhanced, market participants can easily create links between these instruments and bring the market into balance. Therefore, launching options contracts is a great opportunity for investment companies and funds to gain more profits within their own framework of strategy.

## CEO of IME on the Opening Ceremony of Options Contracts

### Financial Instruments will become the Government's Lever to Regulate the Market

CEO of IME Maintains that it is not surprising that someday the financial instruments will assist the government to control and regulate the markets, as it happens in American, Argentinian and Brazilian commodity exchanges. On the opening ceremony of options contracts, Hamed Soltaninejad, CEO of IME, said that all exchanges, especially commodity exchanges should become a prices reference. Today, our country has a competitive advantage in many commodities and has the potential of becoming the price reference in the region. Meanwhile, the IME seeks to play a greater role in the field of

export and influencing the regional markets to provide the opportunity for Iran to be a price reference for some commodities through the IME.

According to Soltaninejad, there are some prerequisites to becoming a price reference, including the high level of market depth, liquidity, frequency and continuity of supply as well as having financial instruments; and in line with that, today, we are witnessing the launch of options contracts in the capital market of Iran.

CEO of IME added that, considering the history of commodity exchanges, it is obvious that the primary reason for establishing the commodity exchanges was to regulate the spot trading, but when the markets matured, the organizers of the market came to the conclusion that we are in dire need of some initiatives for the future which led to the establishment of forwards, futures and options contracts.

In fact, when markets can cover and manage future fluctuations then we can claim that the market is beneficial

for participants. In this regard, financial instruments can play a significant role in regulating the market and attracting market



## Regulating Markets through Financial Instruments

Stating that Iran's economy is a commodity based economy; Soltaninejad added that now we see when the price of livestock feed increases, the price trend for animal products will be also upward. But if there is an instrument to control the growth of prices and hedge the price volatility, policy makers can easily manage the market.

CEO of IME stated that now commodity exchanges such as Brazil, Argentina and America use financial instruments to regulate the market and it is not surprising that one day Iran's Government will use the IME's financial instruments to regulate markets via modern mechanisms. He referred to the history of trading derivatives contracts in IME and said: although the futures contracts were launched for gold coins and single stocks in Iran's capital market in 2007, no one would have imagined that the value of gold coin futures contract in the IME reaches 1,240 billion Rials which is a significant amount. I would like to say that the IME is ready to develop the options contracts and launch the online trading system for the instrument in the not too distant future.

### Trading over 2,500 Option Contracts on the First 2 days of Trading

Based on the report, welcomed by

customers, over 2,506 options contracts were traded on the first 2 days of trading worth over 28.6 billion Rials.



# Certificates of Deposit in IME





## Maize Offering debut from all over the Country on IME/ Competition to Trade Maize in Symbol 9510-01 from Kermanshah

On Sunday, September 25th, by opening the maize symbol 9510-01 from Kermanshah, offering of maize from suppliers of all over the country was started.

From Sunday, September 25th, the maize from Kermanshah, Kurdistan, Qazvin, Fars, Kerman (southern Kerman) and Khuzestan will be offered within the framework of certificates of deposit (CDRs) and the maize from other provinces will be offered in the physical market of IME.

Based on the report, today, suppliers

from Kermanshah took the initiative and offered their commodities on IME. Based on the announcement by the IME, offering of maize, subject to the article 33 of the law of increasing the productivity of agricultural and natural resources productivity, will be started on IME within the framework of certificates of deposit (CDRs) and the first offering will be from Kermanshah with the symbol of 9510-01 and as to other symbols from this province and other provinces, beneficiaries will be notified along with the news about listing the warehouses.

In the purchase order form, the buyer is obliged to specify his preferred warehouse listed and declared by the IME. The list of the warehouses is on the official website of IME. It is worth noting that the buyer is required to collect their goods from the warehouse within 30 days after the trade.

## On the First Day of Implementing Government Decision on IME

### Trading 660,000 Kg of maize from Kermanshah

By the end of trading feed barley from all over the country based on the article 33 of the law of increasing the productivity of agricultural and natural resources productivity on the IME, from Sunday, September 25th, trading maize from the whole country was started on the exchange and on the first trading day, the total volume of the maize offered was traded.

Last year, the cabinet implemented the government decision to offer maize from Khuzestan and feed barley from Kermanshah in line with execution of the article 33 of the law of increasing the productivity of agricultural and natural resources productivity on the IME and due to the success of the project the cabinet approved trade of the maize and feed barley produce from the whole country on the IME. Now after successful trades of feed barley from all over the country, it is time for offering of the maize within the framework of certificates of deposit (CDRs) and also in the physical market of IME.

Based on the report, on Sunday, September 25th, suppliers from

Kermanshah took the initiative and offered their commodities on IME, and 659,753 Kg of maize from Khorshidi Warehouse on Kermanshah were traded priced at 8,671 Rials/Kg.

Thus, by opening the maize symbol 9510-01 from Kermanshah on [www.tsetmc.com](http://www.tsetmc.com), the maize from Kermanshah, Kurdistan, Qazvin, Fars, Kerman (southern Kerman) and Khuzestan will be offered within certificates of deposit (CDRs) and the maize from other provinces in the physical market of IME.

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## It was decided in the Meeting of Market Regulation

Committee:

## Wheat Will Be Exported through Iran Mercantile Exchange

In the meeting of market regulation committee headed by executive vice president of Iran, it was decided that from the next week, the exporting wheat be traded through IME's export ring within the framework of market regulation committee legislation.

According to the report by the IME's International Affairs and PR, the meeting of market regulation committee was held on Monday December 19 and headed by executive vice president of Iran.

During the meeting, a report on the state of supplying basic, sensitive and essential commodities was presented and necessary decisions were made. Also a report on the measures relating to exports of wheat was presented and it was decided that in the coming week the exporting wheat be traded through IME's export ring within the framework of market regulation committee legislation.

Based on the report, on Sunday December 18 trading volume of wheat in Iran Mercantile Exchange faced a significant increase and more than 53 thousand tons of wheat was traded through the exchange.





# IME's General News



## Soltaninejad in Ninth Anniversary Ceremony of Iran Mercantile Exchange

IME; Proud of Supporting Agricultural Suppliers/ Promoting the IME's Position in the National Economy through Development of Financial Instruments  
In the ninth anniversary ceremony of

IME, CEO of Iran Mercantile Exchange expressed that IME is proud of supporting agricultural commodities' suppliers and said that the IME's position is being promoted in the national economy by the development of financial instruments.

In the ninth anniversary ceremony of IME attended by employees and managers of the exchange, Hamed Soltaninejad, CEO of IME stated that Some argue that the IME's prospect within in 10 years should be equivalent with prospects of Dubai and Turkey's exchanges, but I do believe that it should be in a position higher than those of the exchanges in the region and we could tap into globally recognized exchanges as a source of inspiration, resulting in IME becoming a price reference for basic commodities.

Pointing to Iran's Economy as a commodity based economy; CEO of IME added that despite having rich oil and mineral resources and production of oil derivatives and industrial and

mineral products etc., due to the lack of advanced financial instruments in the country, we cannot have an impact on international prices and hedge the price fluctuations for the domestic market participants. Therefore, the IME would have great role to play in the national economy.

He pointed out that IME needs lots of progress in both in the scope and scale of its activities.

"The IME is faced with resistance due to the governmental structure of Iran, because wherever the IME enters, it will promote transparency in that area that will jeopardize the interests of some

people; so it is not surprising to see opponents of the development of IME in different sectors."

Soltaninejad Stated.

According to the CEO of IME, in the area of diversity of activities, the need to develop new financial instruments is also strongly felt and in this regard, we should achieve the goal of trading IME's derivatives contracts internationally.

CEO of IME said that the most important pillar being evident in the activities of IME, is transparency and IME's modern mechanism should be replaced by traditional structures and



this would not happen unless, like IME, beneficiaries of this market also let go their old ways and start believing in new mechanisms.

He added that some of our suppliers and customers are unfamiliar with modern and mechanized trends, so we cannot impose our system to market participants and get them into trouble. Hence, the best way is to facilitate the trading processes for all and with no doubt by development of IME's financial instruments, the spot market of IME will benefit, too.

Soltaninejad referred to the possibility



of retail customers entering IME and said in addition to facilitating the trading process, some changes

should occur on the area of providing services to all beneficiaries on IME. For instance, there is an expectation of IME to provide services for retail customers which would be a step forward strengthening retail customers' access to their required materials.

### **Contradictions in Requests from Iran Mercantile Exchange**

CEO of IME Stated that the IME has plenty of various beneficiaries, sometimes having conflicting demands.

For example, some of suppliers request to remove price ceilings so that they can sell their products with each method and price, but on the other hand downstream industries believe that if the price ceilings are removed, the product will be sold to them at a higher price. Meanwhile, the IME, consulting with market practitioners, should provide the groundwork for transactions in its best way and to meet the needs of both trading parties.

### **Supporting Agricultural Suppliers through IME's Financial Instruments**

He also referred to trading of feed barley across the country through the IME and added that by implementing the framework of guaranteed price plan, over 900,000 tonnes of feed barley belonging to 45,000 farmers were traded in the IME and the farmers received more than 70% of their dues and the remaining amount will be paid by the government in the not too far future.

Regarding issuing standard parallel SALAM contracts for wheat, Soltaninejad said that recently, the largest financing for the agricultural sector amounting to 26,500 billion Rials took place in the capital market through the IME through the exchange of goods and I maintain that IME is proud of the farmers' satisfaction of receiving their money as fast as possible.

In a Press Conference, CEO  
of IME Announced  
Financial Market  
Value of IME  
Exceeded that of  
Physical Market

On Sunday, 2nd of October, Dr. Hamed Soltaninejad, CEO of IME, in a press conference attended by the media and the press in Iran Mercantile Exchange explained the IME's achievements over the first half of the year and its plan on the second half and stated that over the first half of the year the financial market value of IME hits 185,000 billion Rials while the physical market value is around 168,000 billion Rials over the same period.

Dr. Soltaninejad said: over the first half of 1395 Hijri (2016) the IME's trading value has been 350,000 billion Rials which accounts for 40% of the total trading value on the capital market of Iran, resulting in the IME being ranked first among other exchanges.

He added that over the same period on the metal and mineral trading floor 4,787,000 tonnes of commodities worth over 70,000 billion rials have been traded and despite a 9% decrease in the trading value. the price growth in recent months compensate the decrease in the trading volume so we do not observe a significant decline in the value of this group of goods.



### **Continuous Interaction with the Petrochemical Companies Leading to Trade Growth**

CEO of IME pointed to the acceptable statistics in petrochemical area and said that due to the continuous negotiations with petrochemical companies to meet their needs and demands, over the first half of the year 1,724,000 tonnes of petrochemical commodities were traded and trading volume and value of the IME experienced a growth of 32% and 23%, respectively.

Dr. Soltaninejad stated that in oil products area despite we have not experienced a significant decline in trading volume, because of a decrease in oil prices. we witnessed a 33% decline in the trading value.

### **Agricultural Trading Floor Has Been Evolved**

Then he mentioned that during this period, the IME has entered the field of agricultural products appropriately so that over the first half of the year 1,310,000 tonnes of commodities were traded on agricultural trading floor and the

trading volume and value on this trading floor experienced a growth of 96% and 113% respectively, compared to same period of the previous year?

The CEO of IME noted that the IME has set up a goal for the agricultural commodities to constitute 30% of the total trade within next two years.

Pointing to a 162% growth on the side market of IME during the first half of the year, he mentioned that due to the special practices and focus on gold we have experienced a growth of 213% on the physical trade of gold so that we witness offering of gold bullions every two weeks on IME.

He reiterated that over this period the trading value of the physical market has increased from 161,758 billion Rials to 167,724 billion Rials; moreover, because of fluctuations in the global prices of gold, we have experienced a growth of 136% on gold coin futures market trading volume.

### **A 30,000 Billion Rials Financing through Iran Mercantile Exchange**

The CEO of IME emphasized that in the area of standard parallel forward contracts, we experienced an 848% growth and the total trading value contracts has hit 30,000 billion Rials, 26,500 billion of which has been allocated to finance agricultural suppliers.

He noted that over the



same period, the trading volume and value of physical and derivatives market witnessed a growth of 31% and 62%, respectively, which a major portion of it is due to derivatives trading as well as a 4% growth in trading volume and value of physical market.

### **Paying Dues to 51,000 Farmer**

During the press conference, the CEO of IME pointed to implementation of the article 33 of the law of increasing productivity of agricultural products and said that in 1395 Hijri the cabinet, supporting the agricultural sector of the country, decided to trade all of the maize and feed barley produce from all over the country through IME in order to decrease the financial burden of the government and in line with that over 65 thousand farmers offered their feed barley on IME and in an unprecedented step in the history of agriculture in Iran, 51 thousand farmers received about 70 percent of their money within a few days.

According to Dr. Soltaninejad, direct and quick payment to farmers has been emphasized by the government and other farmers will be paid soon after trading their feed barley.

### **51% of Futures Market Participant Trade Online**

Referring to the 54% share of spot market and the 46% share of forwards

contracts and pointing to the futures contracts trading trends, soltaninejad explained that in the current year, futures trading has experienced a significant upward trend and also the online trading of futures contracts has developed considerably.

He mentioned that the share of futures market participant using online trading system in the first 6 months of last year reached 24% and this figure hits 51% in the first 6 months of this year. He emphasized that the IME is about to act professionally in the gold market and in this regard the certificates of deposit for gold coin was launched on the last month of 1394 Hijri and after a few months this commodity will be trading online.

Dr. Soltaninejad added that over the first half of the year more than 106,600 billion Rials of forwards and standard parallel forwards SALAM contracts has been traded on the IME of which 49%, 31%, 17% and 2% were dedicated to the metal and mineral commodities, agricultural products, petrochemical goods and oil products, respectively.

### **The Certificates of Deposit (CDRs) Act Faster**

Currently we are experiencing trade of CDRs for feed barley, maize and gold coin and we are to apply the instrument to other commodities such as PVC and steel products. Since trading commodities through CDRs

can facilitate export and import, the IME is about to focus on warrants and CDRs to finance suppliers.

### **IME's Outline and Plan**

At the end of the press conference, Dr. Soltaninejad outlined the IME's most important practices over the first half of the year and explained its plan for the rest of the year.

The most important initiatives over the first 6 months of the year are as following:

- the Competition Committee's final decision on exclusive trading of petrochemical commodities in the IME,
- Jump in financing within the framework of standard parallel forward SALAM contract (39 times) and jump in trading certificates of deposit (230 times) compared to the same period in the last year,
- A 156% growth in issuing customer accounts compared to the same period in the last year, issuing 139 new licenses for brokerages, accepting 14 new warehouses and increasing the number of listed warehouses to 50,
- Launching of online trading for certificates of deposit
- Planning to act in Arvand Free Zone
- Membership in the World Federation of Exchanges (WFE)
- Reforming the financial structure and increasing the IME's capital to 900 billion Rials
- Trading 380 thousand tons of sugar

in order to balance the sugar market by facilitating its transactions

### **IME's Major Plans by the End of the Year**

Finally, CEO of IME referred to IME's plans in the not too distant future and added that the IME is going to launch options contracts on gold coins and maize by the end of the year.

According to Soltaninejad, launching futures contracts on currency and PVC, certificates of deposit for industrial and petrochemical products, setting up tender board and barter SALAM Contracts are the most important plans of the IME.

Providing the groundwork to launch barter trading, increasing trading hours for futures contracts, implementing guaranteed price plan for maize, following up offering 3 million tonnes of wheat from GTC, designing the business model for the physical market and derivatives separated into commodity groups, designing and implementation of integrated risk management systems and designing and implementing a costing system based on activities and so forth are among the other plans of the IME.

## CEO of Iran's Securities and Exchange Organization at the Opening Ceremony of Kishinvex: Financing Facilities for Wheat Producers is a Turning Point in Iran's Capital Market History

CEO of SEO insisted on the importance of development of debt market in the capital market. He also talked about successful issue of debt bonds including standard parallel SALAM contracts in the third international exhibition of exchange, bank and insurance in Kish Island

The third exhibition of exchange, bank and insurance entered the first day on Monday, 31th of October in Kish Island. Shapoor Mohammadi, the chief executive officer of SEO, referred, during the ceremony, to the issue of debt bonds in the capital market as one of the most remarkable initiatives of the SEO within the last year and

said: "to fulfill this aim, a few Sukuk financial instruments were taken into consideration including standard parallel SALAM contracts which led to the successful payment of wheat producers' dues."

He also added that another important notion in the capital market is that all the companies are needed to publish their data and statistics on a monthly basis which is a big step forward in protecting the rights of shareholders and investors. Focusing on the leverage impact that debt market will have on the capital market, Mohammadi continued that this market's value is 350 thousand billion Rials which is an acceptable figure to start, although compared to the stock market is not much. He hoped that this market witnesses a boost in the not too distant future. In the end he had the news of an agreement with banks as to investment without currency transfer for which a new account is to be opened as the intermediary account.





Hamed Soltaninejad in the Margin of Kishinvex 2016:

## "Samen" System: another Step towards Transparency in Iran's Economy

IME CEO, Hamed Soltaninejad, in the margin of "Exchange, Bank and Insurance" exhibition elaborated on the merits of implementing Samen

(Electronic Registration of Oil Trades) system which is to be run by the "Center of Fighting Against Smuggled Goods and Currency".

Hamed Soltaninejad said that this system will be playing a crucial role in the country's economy by which we are about to move from a controlling and budget-wasting mechanism towards a supervision-based system in order to prevent the smuggling of goods and

currencies in Iran.

He added that this system makes it possible to track all the oil and petrochemical products trades from production to export point. No need to say that such an integrated supervisory system entails a mechanism to feed in all the data and information about the production and distribution of oil

According to Soltaninejad, this system helps us to compensate for the shortcomings we are struggling with as to production and distribution methods for commodities via the data that we receive through it. He said that as IME trades most of the oil and petrochemical products in Iran, it has been able to shed light of



and petrochemical products. IME is in fact among one of the sources to provide the "Center of Fighting against Smuggled Goods and Currency" with that kind of data and information.

#### **Policy Making Based on the Data Provided by Samen System**

transparency over these trades from their production source till they are delivered to downstream industries and enter the distribution process. On the other hand, he continued, that the transparency that Samen brings to trades of oil and petrochemical commodities will tie the

hand of those who smuggle the fuel we produce for domestic consumption to foreign countries.

### Benefits for Taxation System

Soltaninejad insists that Samen will also benefit the taxation system in the country on the account of the

source to destination.

He also referred to the globally-accepted-and-agreed-upon advantages of supervisory systems over controlling ones. The point is that these systems need to be fed with transparent data to operate efficiently. He said that in Iran, the "Center of Fighting Against Smuggled Goods and Currency" is doing



transparent coverage it spreads over the whole production chain and the added value accumulated along the way to downstream sections. In fact, Samen guarantees that there will be no tax escape down the road of the oil and petrochemical commodities from

the job. Hence, those who are after safe, secure and transparent business will both trade their commodities on IME for fair price discovery and register all transactions and the data relating to their commodities and the trades in Samen system.

CEO of Iran Exchange and Securities Organization:  
Iran Energy Exchange & Iran Mercantile Exchange Have the Potential to Become Globally-Recognized Price References

the field of oil and energy commodities. On that account, I strongly believe that these two pillars of Iran's capital market can play a more active role in price setting for these commodities both regionally and globally. He added that the international rings of these two exchanges have the capacity for this job and their international departments have this plan high on their agendas.



CEO of Iran Exchange and Securities Organization said that Iran Mercantile Exchange and Iran Energy Exchange could play a definitive role in price setting mechanisms for agricultural and manufactured commodities, and oil and energy products respectively both regionally and globally. Dr. Shapour Mohammadi, CEO of SEO, said in the margin of the third "Exchange, Bank, Insurance and Privatization" exhibition and the eighth "Introducing Investment opportunities" exhibition, that Iran has the upper hand in the production of some agricultural and manufactured commodities as well as in

**The Government's Determination to Reform the Structure of Agricultural Sector through IME**

In the annual meeting of Agribourse Brokerage, CEO of IME outlined the IME's measures in the agriculture sector. CEO of Iran Mercantile Exchange referred to IME's development in the agricultural sector during the previous years and said that if we study history of the world commodity exchanges, we will realize that most of them started their activity by trading agricultural commodities.

He pointed to launching the Iran

Agricultural Commodity Exchange (IACE) and stated that due to some reasons trading these commodities was not flourishing in the IACE and IME, but with the help of Ministry of Agriculture and the government's determination to reform the markets' structure, development of trading agricultural commodities through IME and using the IME's potential in this regard were put on the agenda.

**Leading the Intermediaries to Financial Markets**

Soltaninejad explained that taking into account the significant difference between the farm gate value and the market value for agricultural products; intermediaries are more active in agricultural sector than in petrochemical and metal markets. He added that we should change our perspective on intermediaries. Intermediaries are not necessarily bad people and we cannot remove them from the market. As intermediaries have an important role in the world of financial markets, we must direct them towards Iran's financial market, too. In all developed markets in the world, all



the players look for a market for price discovery. That's where intermediaries enter the game. They have enough money to participate this game and with their presence the market is more liquid. We need to help them take part in the financial market instead of the real market. IME provides some instruments such as futures contracts, SALAM contracts and CDRs to meet this need.

**Evolving the Agricultural Market by Implementation of Article 33**

Pointing to the functions of agricultural commodities including price discovery, risk management for price fluctuations, providing investment opportunities, facilitating physical trading, financing and market development, he emphasized that by implementation of Article 33 of the law of increasing productivity of agricultural commodities and replacing the guaranteed purchasing policy by guaranteed price plan. the government showed its determination to use the IME's potential for trading agricultural commodities. By implementing this plan the farmer will receive their money in the shortest time and the financial

burden of the government will decrease significantly.

### Development of Trading Certificates of Depository Receipt

Soltaninejad added that certificates of depository receipt are trading on IME for some commodities such as maize, feed barley and gold coin and we are going to develop this instrument for other commodities including PVC and steel products.

At the end of the meeting, soltaninejad emphasized that institutionalizing and trading are two important factors in the development of agricultural sector of the economy and brokerages are responsible for them, too.

### IME Listed in the Base Market of IFB



Iran Mercantile Exchange was listed in the main trading floor of base market of Iran Fara Bourse Company (IFB).

After holding the IME's annual general meeting and extraordinary general meeting leading to a capital increase of 450 billion Rials to 900 billion Rials,





the IME's board of directors registered the IME in IFB to be listed in the main trading floor of base market of IFB and the request was accepted by Iran Fara Bourse Company.

Therefore, after opening the symbol, all of the trading by the shareholders will be done in an ordinary mechanism through symbol Kala 4 on the main trading floor of base market of IFB and in a continuous auction method in the first market and second market based on its price limit. It is worth noting that trading of other symbols of the Kala 1, Kala 2 and Kala 3 continues based on negotiations.

### Annual General Assembly of Iranian Committee of ICC Held Iran Mercantile Exchange among Members of the Iranian Committee of ICC



On Tuesday, November 15th, the annual general assembly of the Iranian committee of International Chamber of Commerce (ICC) was held to approve its performance and financial reports in 1394 hijri and re-election of one-third of the Iranian Committee members as well as the legal auditor.

Respectively, "Iran Export Confederation",

"International Transport Companies Associations of Iran" and "Iran Insurers Syndicate" among the institutional members and "Seyyed Hossein Salimi", "Bank of Industry and Mine", "Iran Mercantile Exchange", "Razi Insurance Company" and "Parsian Bank" among the individual members of the ICC were elected as one-third of the Iranian Committee members for a 3-year period.

Based on the new articles of association of the ICC to elect the legal auditor for the Iranian Committee, "Hossein Vakili" was re-elected as the legal auditor.

Following Signing a Tripartite Memorandum of Understanding (MoU) Small and Midsize Enterprises (SMEs) will be Revitalized through IME

On Saturday, November 19, the tripartite memorandum of understanding among the IME, Iran Small Industries and Industrial Parks Organization and SMEs Investment Guarantee Fund was signed.

Based on this MoU, the parties will cooperate on facilitating the listing, offering and trading processes for small and midsize enterprises in the country, using financial instruments and risk management as well as benefiting from potentials of warehouses located in industrial parks by the IME.

Based on the report by the IME's International Affairs and PR, Hamed Soltaninejad, the CEO of IME in this meeting stated that over the years of IME's activity, the opportunity of role-making was provided for corporations to offer their commodities based on the fundamentals of supply and demand. He added that due to inefficient system of government pricing and the need of privatization, it was decided that to achieve the economic goals through privatizations, the pricing system of companies should be modified based on the demand and supply system which is provided by the IME.

The Certificates of Depositary Receipt (CDRs) Advantages for Companies

Then he stated that as one of the IME's duties is to eliminate the unnecessary intermediaries in supplying raw materials, it was necessary for IME to have closer relationship with small and midsize enterprises. Of course, many of the



IME's customers are small and midsize companies.

CEO of IME pointed to collaterals and added that commodity based securities and certificates of depositary receipt and warrants are some of the instruments

## Signing MoU between IME and ICC

On Saturday, November 26, a memorandum of understanding (MoU) between Iran Mercantile Exchange (IME) and Iran Chamber of Commerce (ICC) was signed.

In the ceremony of signing the MoU between the exchange and ICC, CEO of IME stated that the IME has provided the required groundwork for industry and trade participants to play their role in an efficient mechanism. That is to say the more efforts IME puts in to strengthen its relation to market players, the more we will be witnessing its direct and positive effects on national economy.

Claiming that the IME has provided modern and efficient trading infrastructures for market participants, Soltaninejad added that today our country has a competitive edge on most of basic commodities and Iran has the potential to be the price reference in the region.

Meanwhile, IME is about to make more contribution in the export area and achieving the goal of being the price reference in the region.

“In line with the necessity of moving from government price mechanism toward supply-demand-based pricing system, the ICC can be of more assistance to meet the need. The more prices of commodities being determined through supply-demand mechanism, the IME would be more effective in pricing system and in providing policies for policy makers, as IME helps the government in improving policy-making, reducing transaction costs and discovering real prices.” Soltaninejad added.

CEO of IME outlined the areas of cooperation with ICC as investigating and resolving the possible barriers of entering IME for market participants, facilitating financing processes through IME, directing and initial offering of imported commodities listed in IME for fair price discovery and avoiding dumping, supporting the export of





commodities by paving the path for Iran to become the price reference for commodities with competitive advantage, and providing the infrastructure for data dissemination for commodities giving timely access to market players.

**Chairman of ICC Stated: IME; Sharia-Compliant and Easiest Way to Finance Firms**

In the ceremony of signing MoU between IME and ICC, the chairman

of Iran Chamber of Commerce (ICC) stressed on the presence of firms in this exchange for their financing needs. Abolfazl Roghani Golpayegani said that IME is one of the financing choices for firms and is the most Sharia-compliant and easiest way to provide funds for companies, so I hope this MOU will be a good start to raise awareness among market participants about the advantages of IME and the capacity of the market.

He added that unfortunately, the industry



is not aware of the advantages of capital markets and IME, but according to the statistical data from USA, now more than 90 percent of American financial institutions are raising funds through exchanges.

We also should use the IME's capacity in order to facilitate financing for companies. Therefore, we hope this MOU will be operational soon and we will witness improvements in IME's status and the position of firms in the economy.

Chairman of ICC also said that according to

the IME's advantages, the issue of export and import will be raised in council of ICC's commissions' chairmen in order to make the commission of "export , import and tourism" operational and we hope all of ICC's committees will use the IME's benefits, properly.

## Signing MOU between IME and Mellat Bank Financing SMEs through Collaboration of IME and Mellat Bank

With the aim of providing services to IME's beneficiaries, financing of small and medium sized entities (SMEs), development of new markets as well as using the infrastructure as provided by Mellat Bank, a Memorandum of Understanding (MOU) was signed between Iran Mercantile Exchange and Mellat Bank.

In the ceremony of signing MOU between IME and Mellat Bank, Hamed Soltaninejad, CEO of IME, said that one of the main provisions of the MoU is to finance buyers in order to establish a retail market for products traded on the IME.

Soltaninejad Stated that in the past, manufacturers and buyers with great financial power constituted the major market participants of IME, while

downstream industries which are mainly small and medium sized companies are facing troubles in development and their financing needs. Thus, the MOU between the IME and Mellat Bank was signed to solve the problems regarding financing SMEs as well as to eliminate the intermediaries that finance the SMEs.

### **The Foreign Currencies Settlement of Transactions in Export Ring**

Soltaninejad said that efforts to use the foreign currency services of Mellat Bank to settle transactions of IME's export ring in foreign currencies within regulatory framework of SEO is the other provision of the MOU. In the currency settlement it is decided that considering the bank's active branches in countries such as Korea, Turkey and Armenia, the bank could play a pivotal role in this regard.

Mellat Bank, having active branches in countries such as Korea, Turkey and Armenia, will assist the IME to settle its transactions in its export ring through foreign currencies and of



course this will attract the foreign investors to Iran's financial market. Based on the report, the subjects of the MOU between IME and Mellat Bank are cooperations to finance buyers in order to establish a retail market for products traded on the IME such as petrochemicals, steel and etc., efforts to use the foreign currency services of Mellat Bank to settle transactions of IME's export ring in foreign currencies within regulatory framework of Central Bank of Iran and SEO, efforts in providing short-term financing for buyers to launch barter transactions, cooperations in providing financial services to suppliers of products in exchange, such as facilitating the issuance of collaterals, and cooperations in providing electronic services tailored to match the IME's processes.

Attended by CEO of Aras Free Zone and IME's Deputy CEO

### Launching IME's Brokerages Trading Board in Aras Free Zone

On Tuesday, November 22, IME's brokerages trading board was launched in Aras Free Zone.

IME's brokerages trading board was launched in Aras Free Zone attending by Mohsen Khadem Arab Baghi, CEO of Aras Free Zone and Majid Eshghi,

IME's Deputy CEO.

Based on the report, following the approval, by the IME's board of directors, of rules and regulations as to establishment and work permit issuance for listing offices and trading boards of authorized brokerages, IME has prepared the groundwork for launching the trading board for the brokerages in the country. In this regard, Eqtesad Bidar Brokerage was authorized to launch the trading board in the Aras Free Zone, on Tuesday, November 22.



In this opening ceremony, CEO of Aras Free Zone stated that institutionalizing the culture of trading over exchanges will flourish the economy.

He added that according to the producers' difficulties such as liquidity shortages and selling problems, launching the IME's trading board in Aras Free Zone can provide opportunities for export development in Aras.

Arab Baghi Said that all listed commodities by IME will be traded on this trading board and the board will serve traders, domestic and international investors as well as all suppliers in the Aras Free Zone.

In this opening ceremony, Majid Eshghi, the IME's deputy CEO stated that the most important goals of issuing this

trading board are increasing export of agricultural and petrochemical commodities as well as standardizing commodities.

He emphasized that Aras has a unique position in the areas of investment, infrastructure and proximity to the Commonwealth of Independent States (CIS).

Pointing to spot market of the IME as a market for trading metal and mineral, oil and petrochemicals and agricultural commodities, he added that by launching this trading board in Aras Free Zone, we are about to support providing raw materials and selling the commodities without intervention of intermediaries.

#### **Holding Workshops for Journalists of Iran Capital Market in IME**



To raise awareness of the journalists of the capital market of Iran about new financial instruments, Iran Mercantile Exchange holds various workshops on issues such as:

- Introduction to option contracts,
- Introduction to standard parallel forwards SALAM contracts,
- Introduction to certificates of depositary receipt for gold coin and agricultural commodities,
- Introduction to gold coin futures contracts,

- Introduction to commodity funds especially for gold coins.

### **IME Attends the 15th International Exhibition of Poultry, Livestock, Dairy and Related Industries**



Iran Mercantile Exchange will attend the 15th International Exhibition of Poultry, Livestock, Dairy and Related Industries holding 9 workshops in the exhibition.

To provide more information on the IME's function in the agricultural sector for the poultry and livestock market participant, the IME is about to hold 9 workshops in the 15th International Exhibition of Poultry, Livestock, Dairy and Related Industries held in Tehran International Permanent Fairground, 27-30 Oct, 2016. These workshops are as following:

- 1-Introduction to continuous trading of certificates of deposit for maize
- 2-Introduction to agricultural products barter trading

- 3-Introduction to methods of buying and selling agricultural products
  - 4-Introduction to implementation of guaranteed price policy on IME
  - 5-Introduction to mechanism of buying crops and livestock by wholesalers
  - 6-Introduction to maize and feed barley futures trading
  - 7-Introduction to feasibility of trading SALAF contracts focused on livestock products (milk, livestock and meat)
  - 8-Introduction to trading options contracts for maize and feed barley
  - 9-Introduction to trading poultry in IME
- It is worth noting that those interested in topics above can visit the hall 38 booth 45 during the exhibition and participate in these workshops.

## Financing 1,218 Billion Rials for GolGohar Company through IME

Financing for the second time, GolGohar Mining & Industrial Company traded 1,218 billion Rials standard parallel forward SALAM contract for 750,000 tonnes of iron ore concentrate in Iran Mercantile Exchange.

For the second time, the initial offering of standard parallel forward SALAM contract for 750,000 tonnes of iron ore concentrate priced at 1,625,000 Rials/contract from GolGohar Mining & Industrial Company was issued on October 26th on the IME which were traded on the first second.

To finance its development projects, GolGohar Mining & Industrial Company issued these securities having a minimum 19% and a maximum 20% rate of return.

Moreover, the size of each contract was equal to 1 tonne of iron ore concentrate with limit on orders and these securities were issued extensively with a fixed price.

Based on the announcement by the IME, the secondary market for these securities will be opened 10 days after the initial offering. Omid Investment Bank has guaranteed the liquidity of these securities before the maturity date based on the guaranteed minimum price portfolio management model and will re-buy the securities at the principle price plus an 18% annual rate of return.

It is worth noting that, in February 2016, IME has financed GolGohar Mining & Industrial Company for 750,000 tonnes of iron ore concentrates worth 1,121 billion Rials.



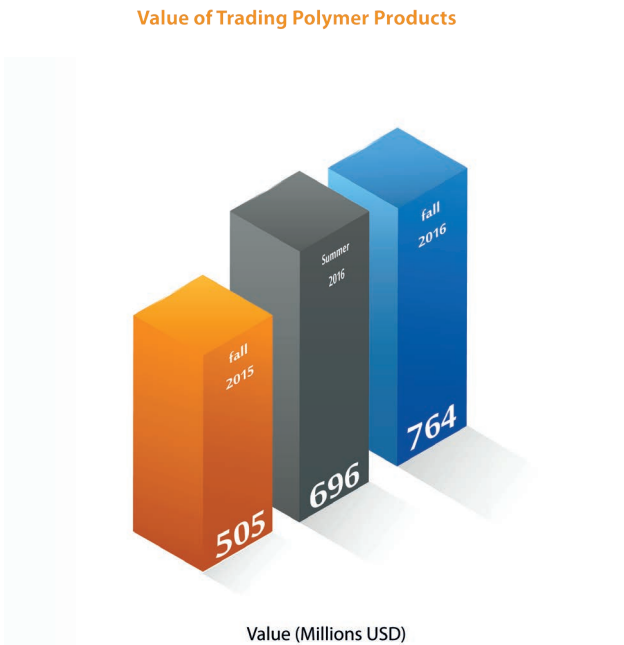
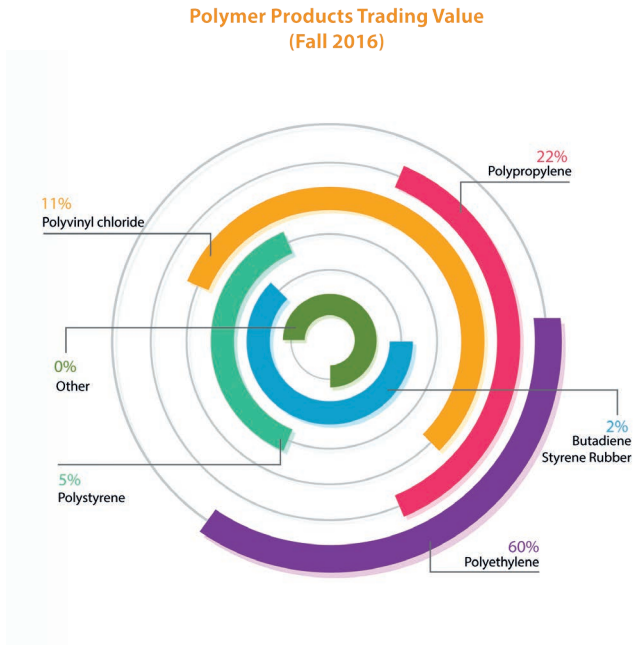
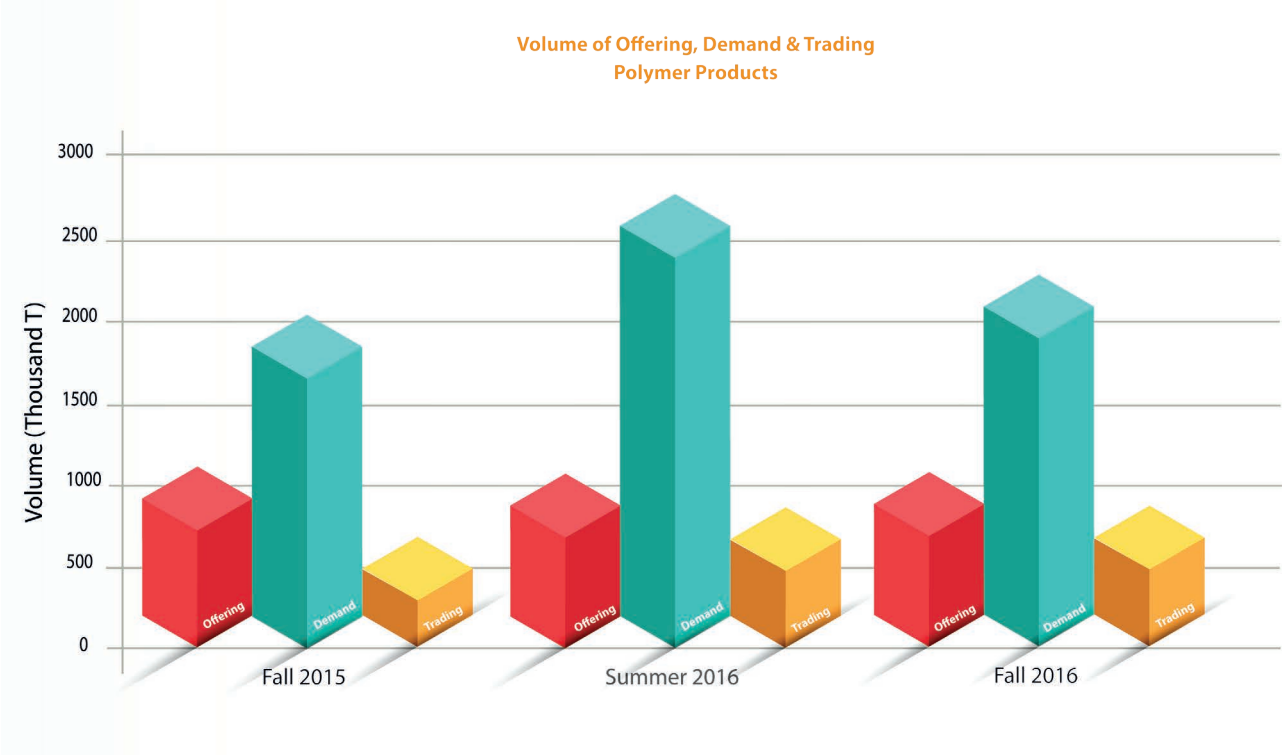
# Statistics of IME Business



## Statistics of IME Business

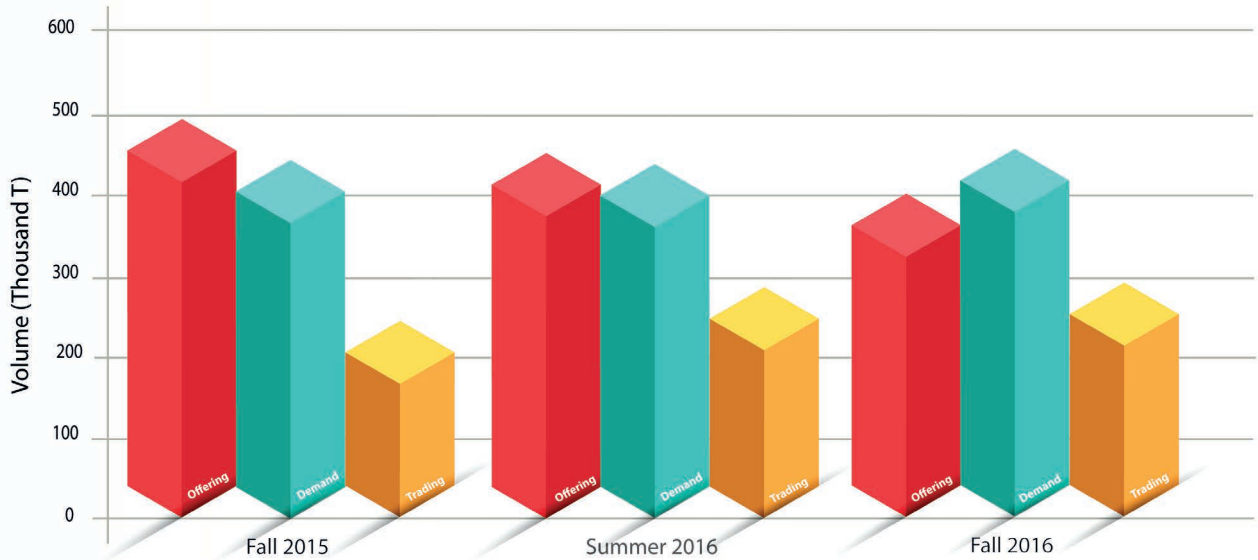
- 1-Polymer Products
- 2-Chemical Products
- 3-Oil Products
- 4-Metal and Mineral Products
- 5-Agricultural Product
- 6-Export Pit at a Glance
- 7-An Overview to Total Spot Market Trading Statistics
- 8-Derivative Market Statistics

# Polymer Products Quarterly Statistics

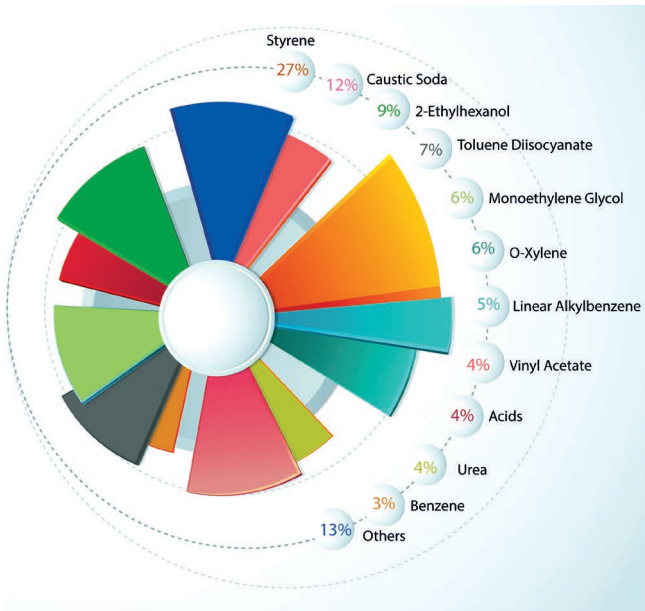


# Chemical Products Quarterly Statistics

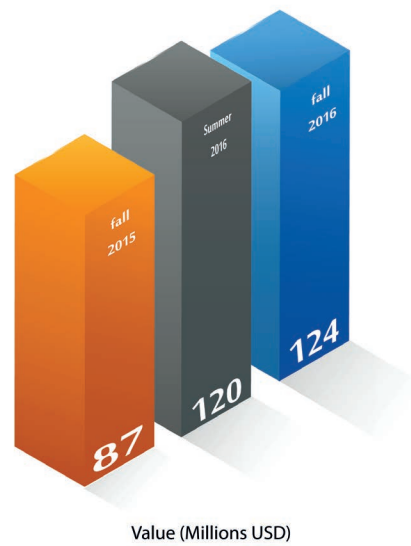
Volume of Offering, Demand & Trading  
Chemical Products



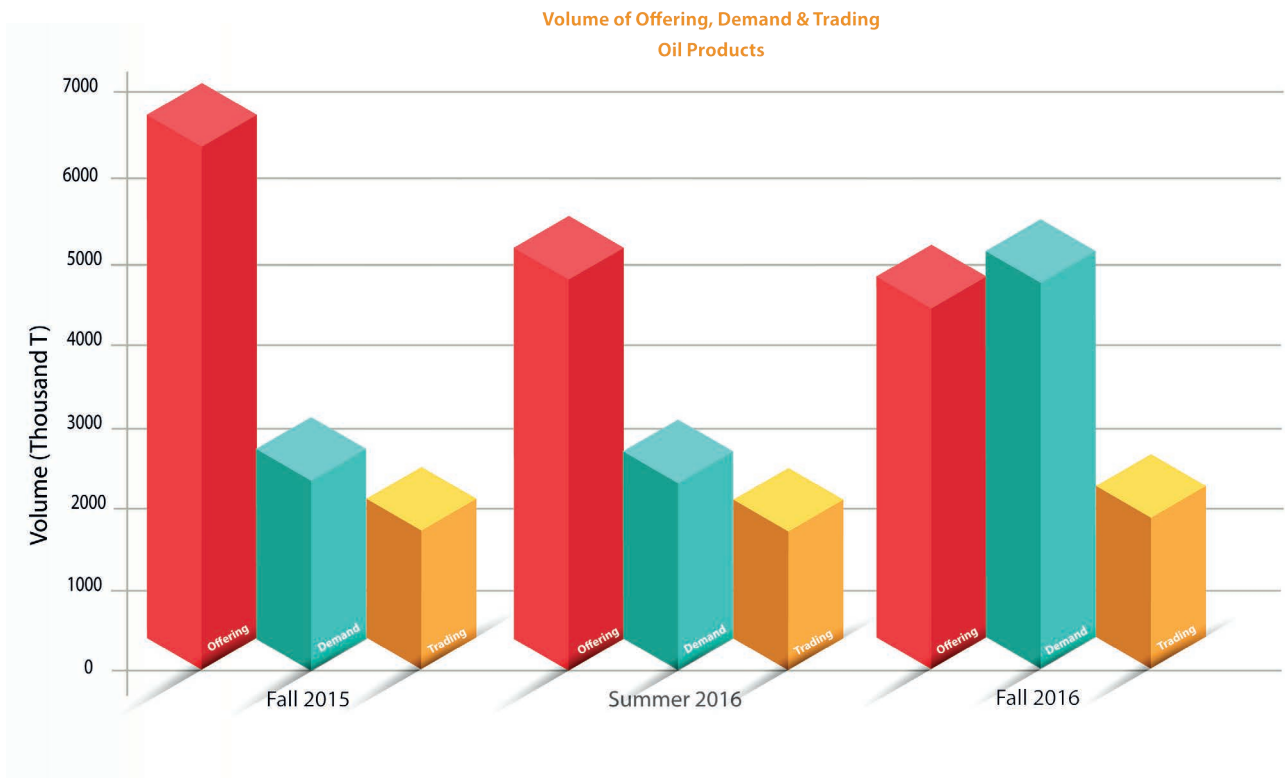
Chemical Products Trading Value



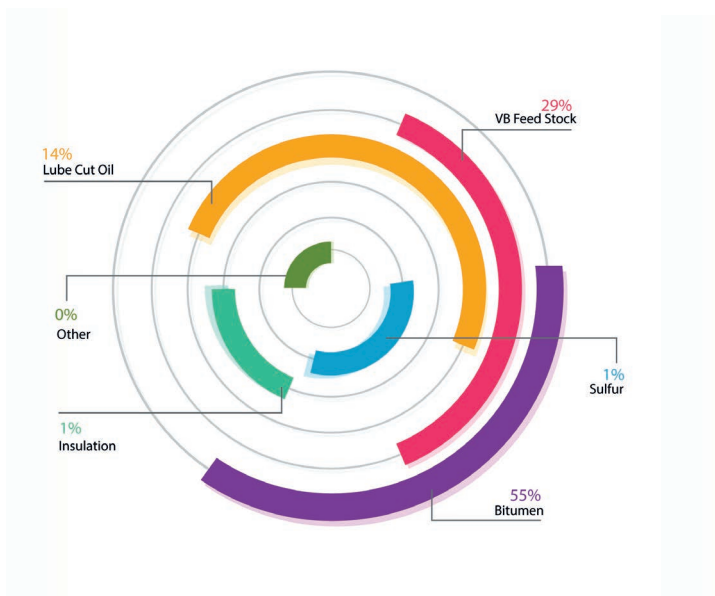
Value of Trading Chemical Products



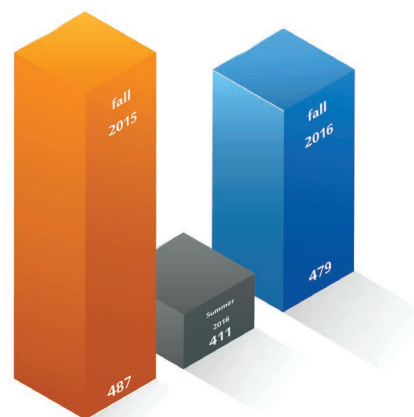
# Oil Products Quarterly Statistics



**Oil Products**  
Value of Trading Oil Products

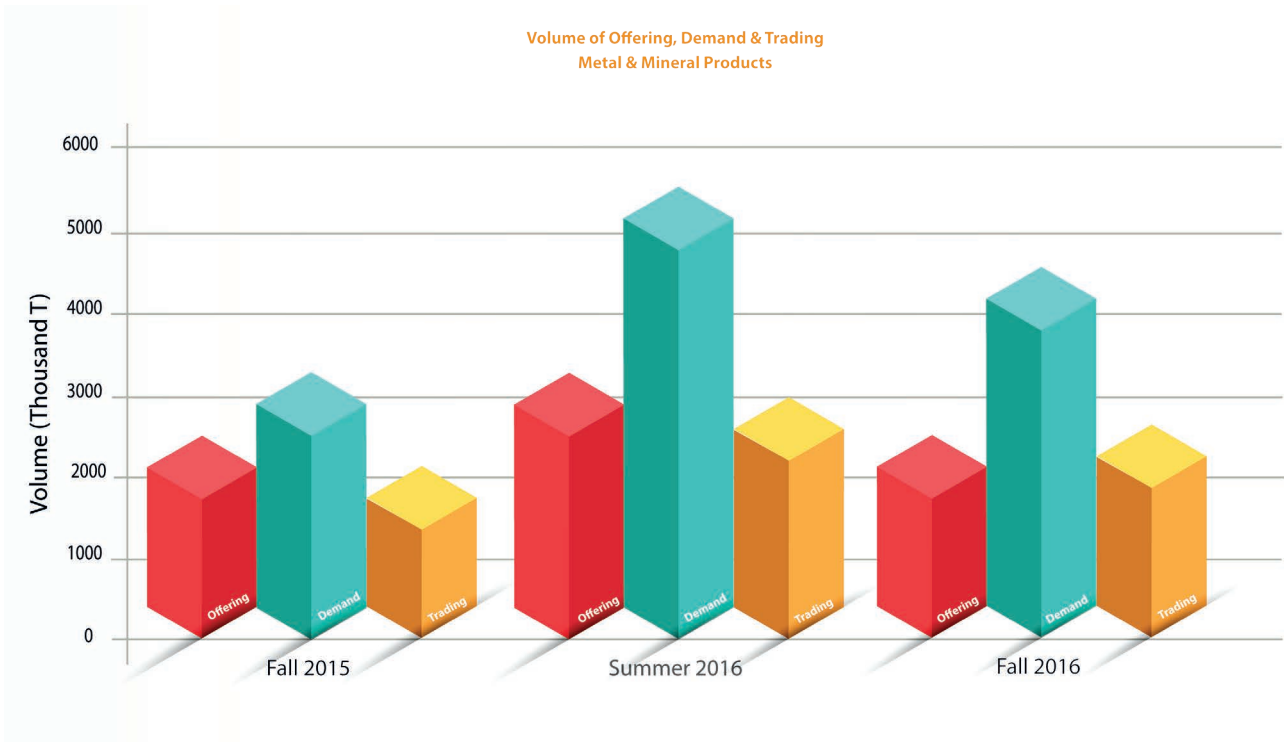


Value of Trading Oil Products

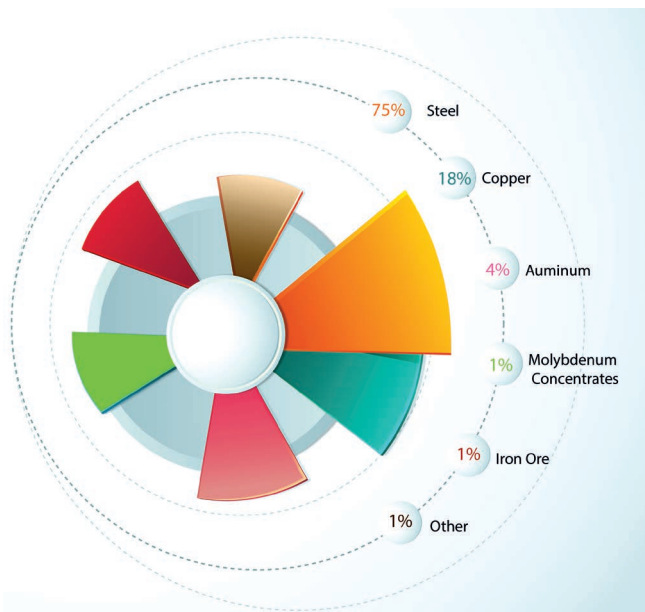


Value (Millions USD)

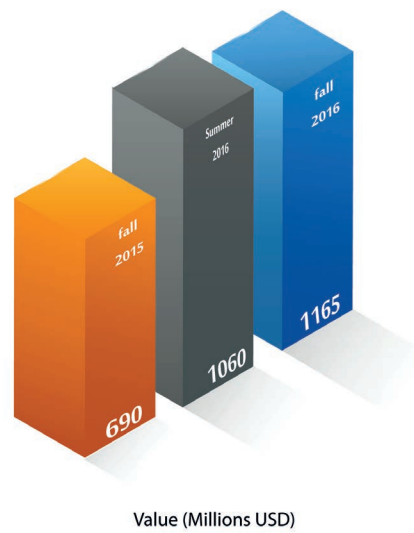
# Metal & Mineral Products Quarterly Statistics



**Metal & Mineral Products Trading Value  
(Fall 2016)**

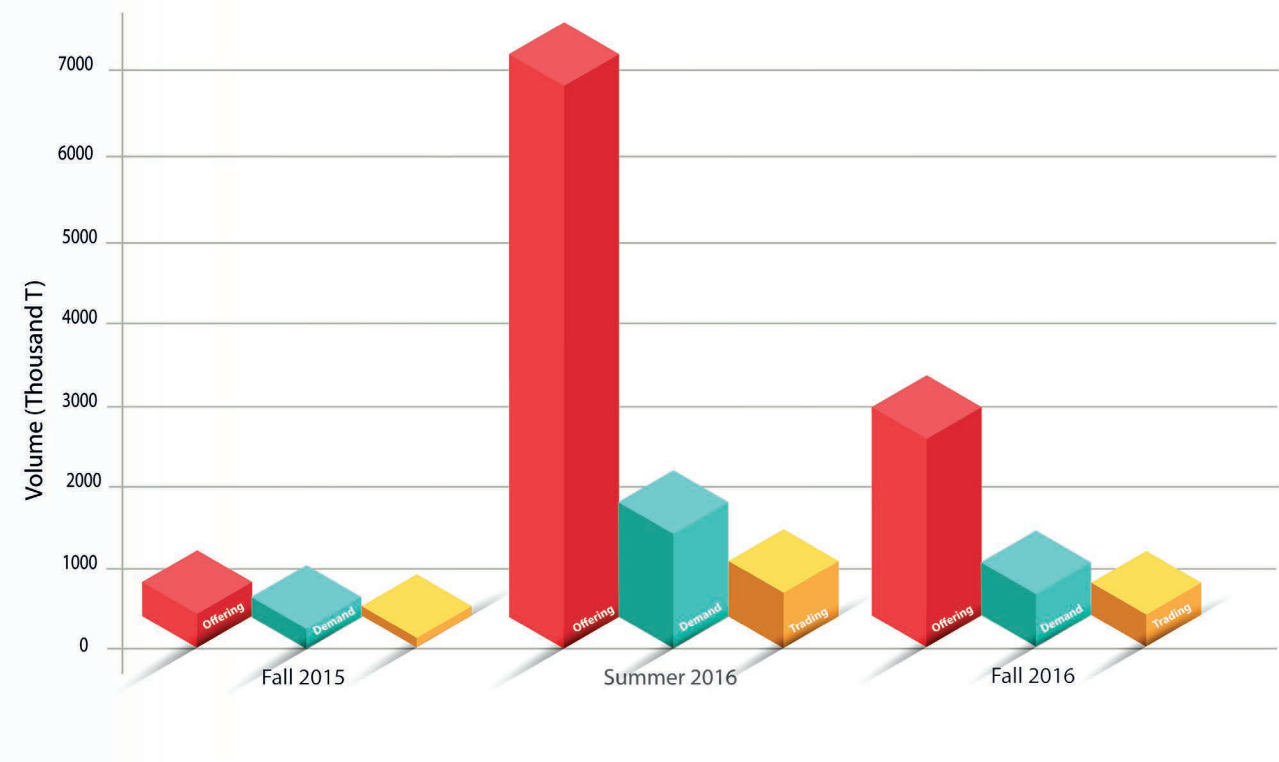


**Value of Trading Metal & Mineral Products**

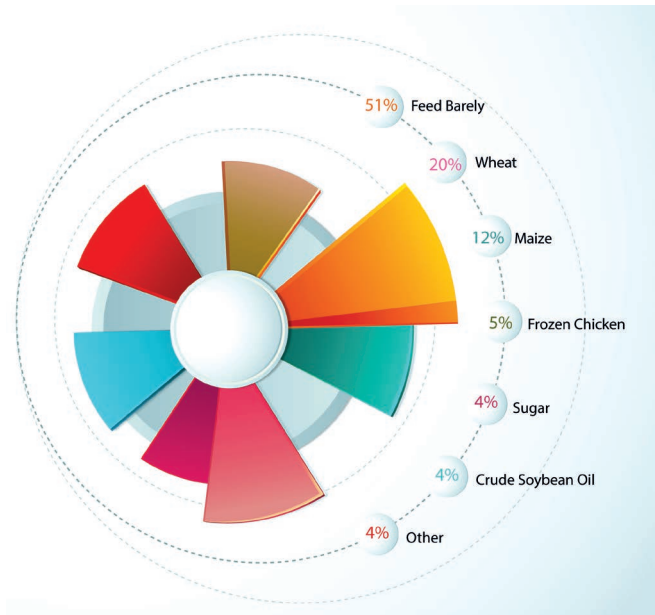


# Agricultural Products Quarterly Statistics

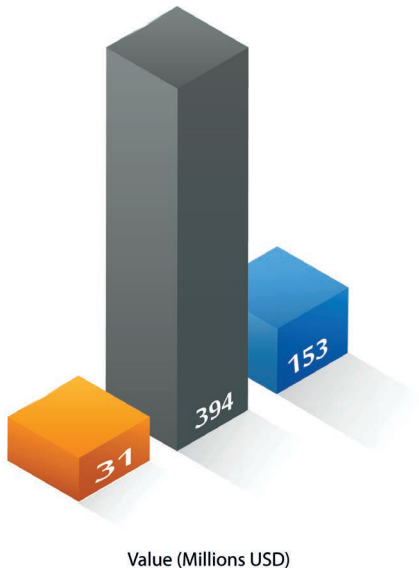
Volume of Offering, Demand & Trading  
Agricultural Products



Agricultural Products Trading Value  
(Fall 2016)

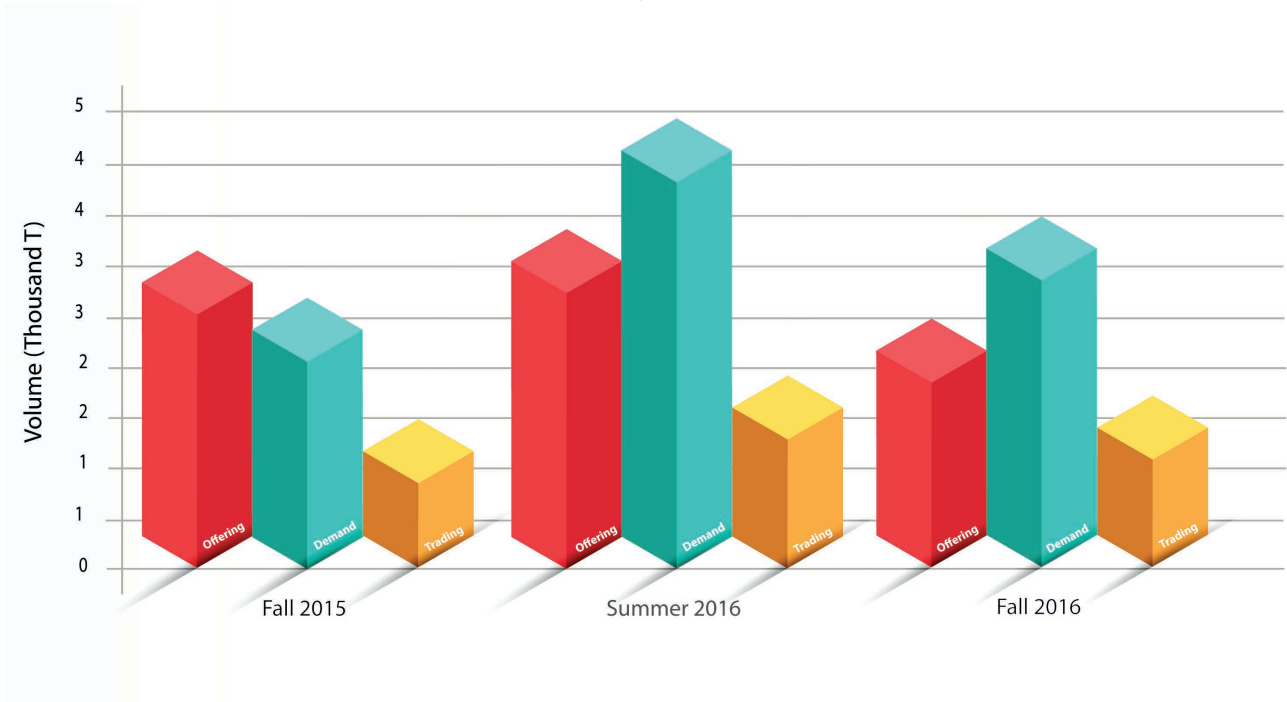


Value of Trading Metal & Mineral Products

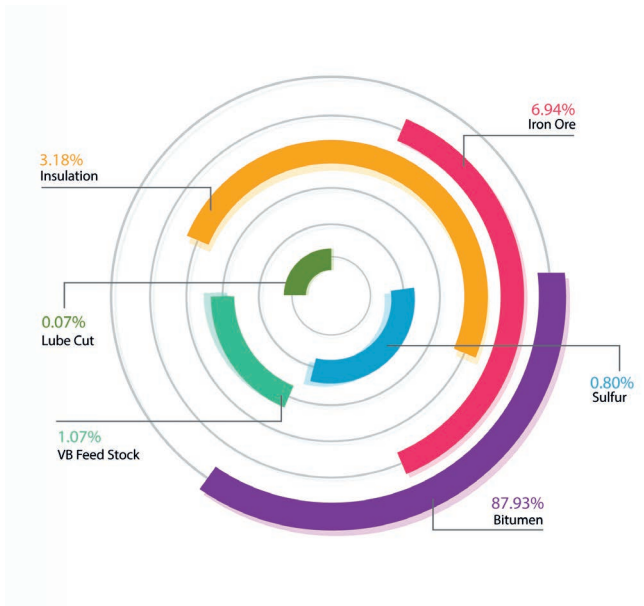


# Export Pit of IME at a Glance

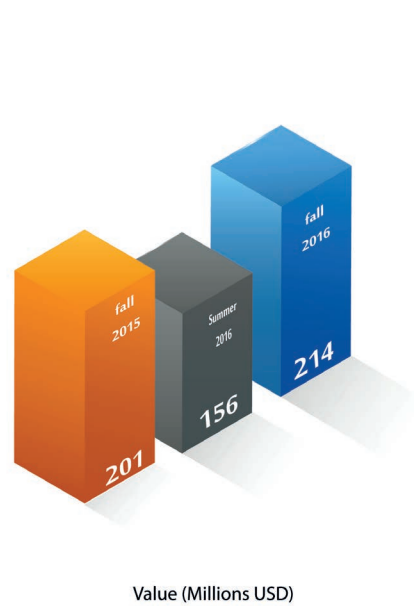
Volume of Offering, Demand & Trading on Export Pit



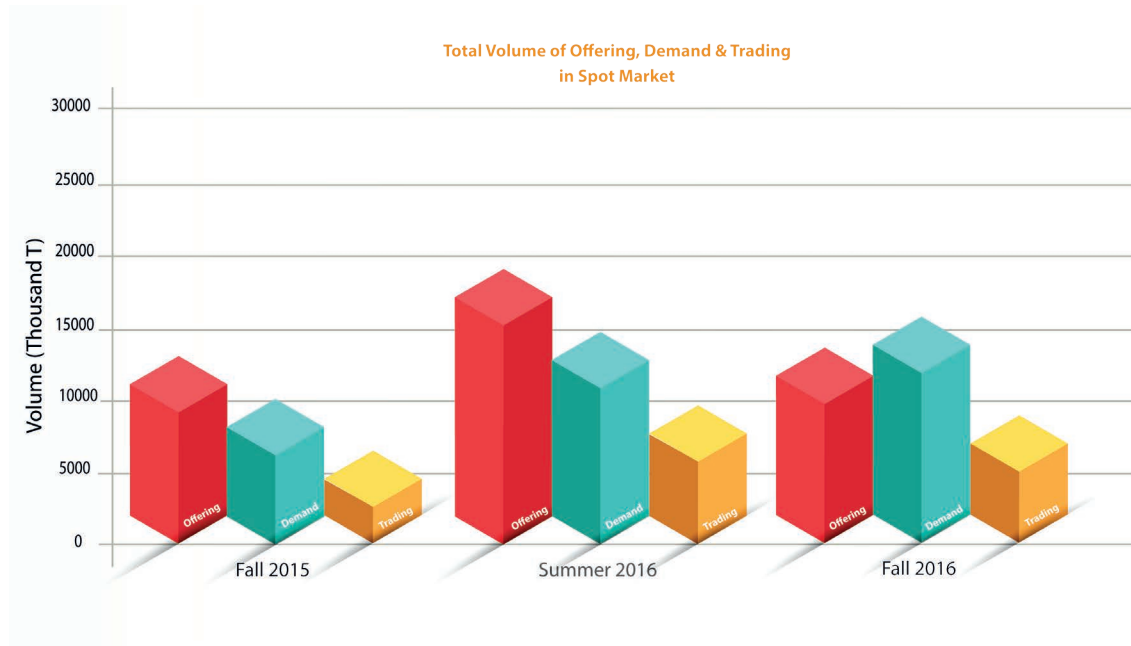
Export Pit Trading Value (Fall 2016)



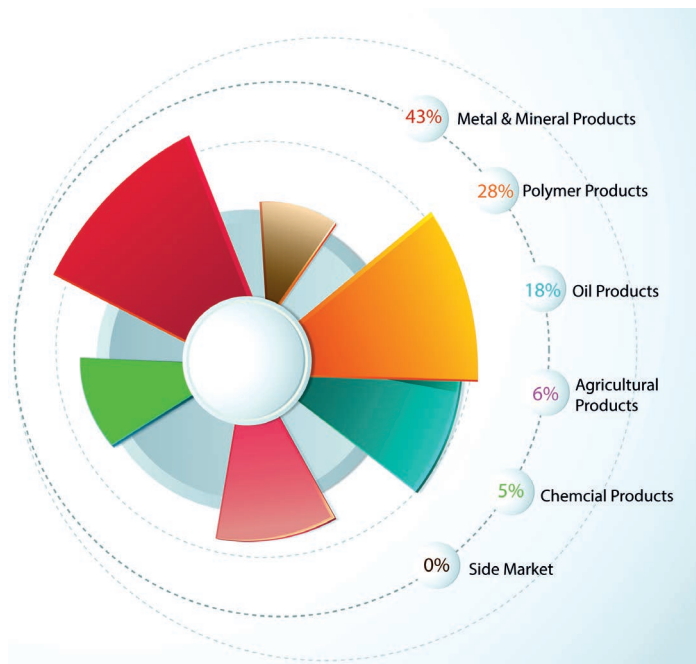
Value of Trading on Export Pit



# IME Business Statistics in Spot Market

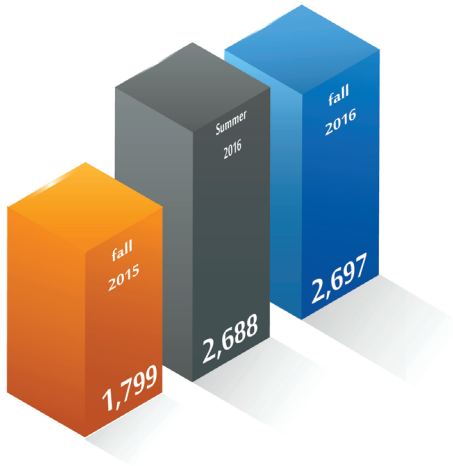


## Spot Market Trading Volume (Fall 2016)



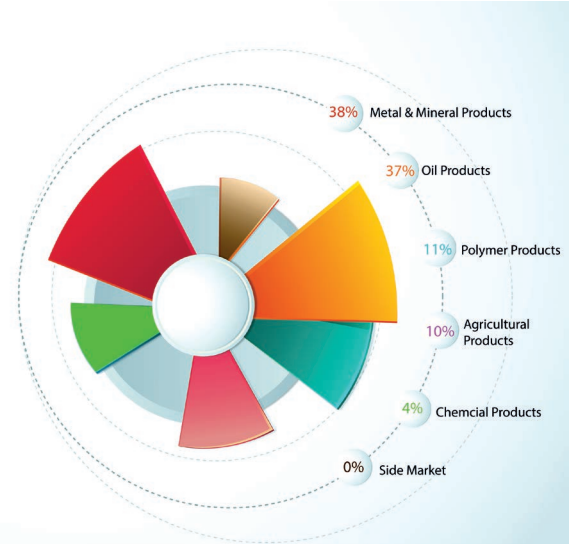
# IME Business Statistics in Spot Market

Total Value of Trading in Spot Market



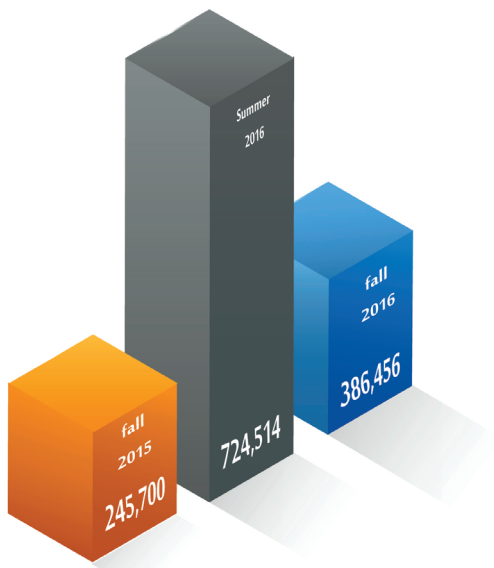
Value (Millions USD)

Spot Market Trading Volume (Fall 2016)



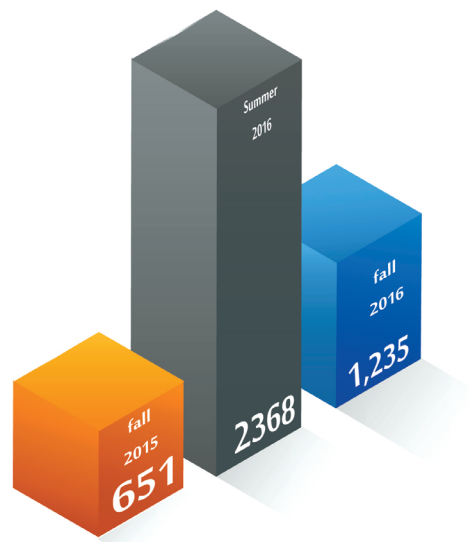
# IME Derivative Market Statistics

Number of Futures Contracts



Number of Contracts

Value of Futures Contracts



Value (Millions USD)

2016



No. 351, Taleghani St., Vali Asr Ave., Tehran, Iran  
Tel: +98(21)8564000-2  
[www.ime.co.ir](http://www.ime.co.ir)

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