

ANNUAL
REPORT
2019



**Iran Mercantile
Exchange**





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REPORT
2019



بورس کالای ایران
IRAN MERCANTILE EXCHANGE CO.



Table Of Contents

Vision	9
Mission	11
Core Strategies	13
Code of Ethics	15
Board of Directors	16
Management	19
IME's General Data	26
IME's Position in the Iran's Capital Market	27
Introduction to IME	28
IME's Performance in 2019	36
Human Resource Development	38
Trading Statistics.....	40
Spot Market	41
Side Market	58
Commodity Based Securities Statistics	60
Listed Commodities, Suppliers, Commodity based Securities and Warehouses	61
Brokers.....	62
IME's Priorities in 2020	69

Iran Mercantile Exchange

Annual Report 2019

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Saffron options trades set foot on the Iran Mercantile Exchange as a valuable hedging tool to shape up, along with futures and depository receipts, the triangle of financial instruments on the red gold. The linkage between the three instruments renders the market more liquid and balanced with numerous merits to farmers like more production capacity and coverage of price volatilities, offering flexibility for effective risk management, especially at the harvest season. Options also completes the chain of instruments traded on saffron such that the IME's position will be strengthened as the unrivaled price reference for the most precious seasoning in the world, as it provides the Iranian exporters with better prospects for meeting their commitments in a timely and accurate manner.

Saffron



IME introduced futures contracts on pistachios for the first time in the world, an unprecedented event in agricultural commodities market to bring one of the most precious fruits of the world in the legion of the structured products. The contract offers the Iranian pistachios growers, as the world's top producer, unparalleled opportunities to enhance efficiency and risk management across the value chain from orchard to the market. The instrument is poised to benchmark the brand for Iranian exporters to regain their fair share of the global market with the hope that it will also rid Iranian growers of the impeding economic factors including severe price volatilities.

IME's Pistachios Futures Shining on Global Stage



VISION

“Iran Mercantile Exchange has set out to become the price reference for trades of commodities and commodity based securities on a national, regional and international scale.”



Mission

In line with Iran's 20-year vision plan and in order to pay its share of contribution to the country's capital market, IME has been relying on an efficient organizational structure, taking advantage of state-of-the-art technologies, new and varied financial instruments as well as risk management with a view to enhancing market and product diversity, defining new standards, increasing transparency, facilitating processes, improving its position in the society and also becoming a price discovery reference in the country and the region, in pursuance of being recognized as a highly-credited exchange across the world.



Core Strategies

- 1** Improving comprehensive systems of human capital management
- 2** Increasing market depth for commodities currently traded on the exchange and developing new underlying assets to be traded on instruments available in the exchange with a market-oriented approach
- 3** Developing cooperation and promoting interactions with financial institutions
- 4** Developing balanced interaction with governmental, policy-making and supervisory entities while operating independently
- 5** Promoting a sustainable approach towards branding and raising awareness as to IME's functions
- 6** Improving organizational systems and methods
- 7** Developing and expanding IME's business lines
- 8** Enhancing customer satisfaction via providing quality services



Code of Ethics

With a proper knowledge of their key role in doing their corporate missions and in realization of the company's visions, IME's staff, under God's guidance and auspices, will bear the following in mind.

- 1** Law-abiding organizational behavior in line with realization of company's missions and visions
- 2** Respecting others' rights and their personal privacy and treating them with dignity
- 3** Observing religious values and dressing codes
- 4** Aspire to excellence in the services of the company in such a way that clients and consumers obtain the satisfaction expected therefrom
- 5** Observing politeness and respect in communication and behavior and abstaining from engaging in unfair practices
- 6** Exercising and displaying virtues of truthfulness, discipline, responsibility, patience, criticizability and being faithful to the company.
- 7** Not investing in exchanges and not interfering and getting involved in anything and of any kind different from pre-defined responsibilities
- 8** Maintain as confidential the background, data and documents to which they have access by virtue of their functions in the company, even when they no longer carry out such functions
- 9** Shall not use information for any personal gain or in any manner that would be contrary to the law or detrimental to the legitimate and ethical objectives of the organization.
- 10** Company comes first in cases that conflict of interest arises
- 11** Refraining from anything that might harm company's image and reputation, including libels, gossips and unfounded rumors.
- 12** Avoiding any kind of discrimination with respect to race, ethnicity, religion and sex
- 13** Using company's assets and potentials in the most optimal way.
- 14** Avoiding cigarettes and drugs
- 15** Refraining from receiving gifts of any kind



Shahin Cheraghi
Chairman



Mahmood Akbari Mazraecheh
Deputy Chairman

Board of Directors



Behzad Karami
Member of BOD



Amir Mehdi Sabaei
Member of BOD



Board of Directors



Bahman Tajalizadeh
Member of BOD



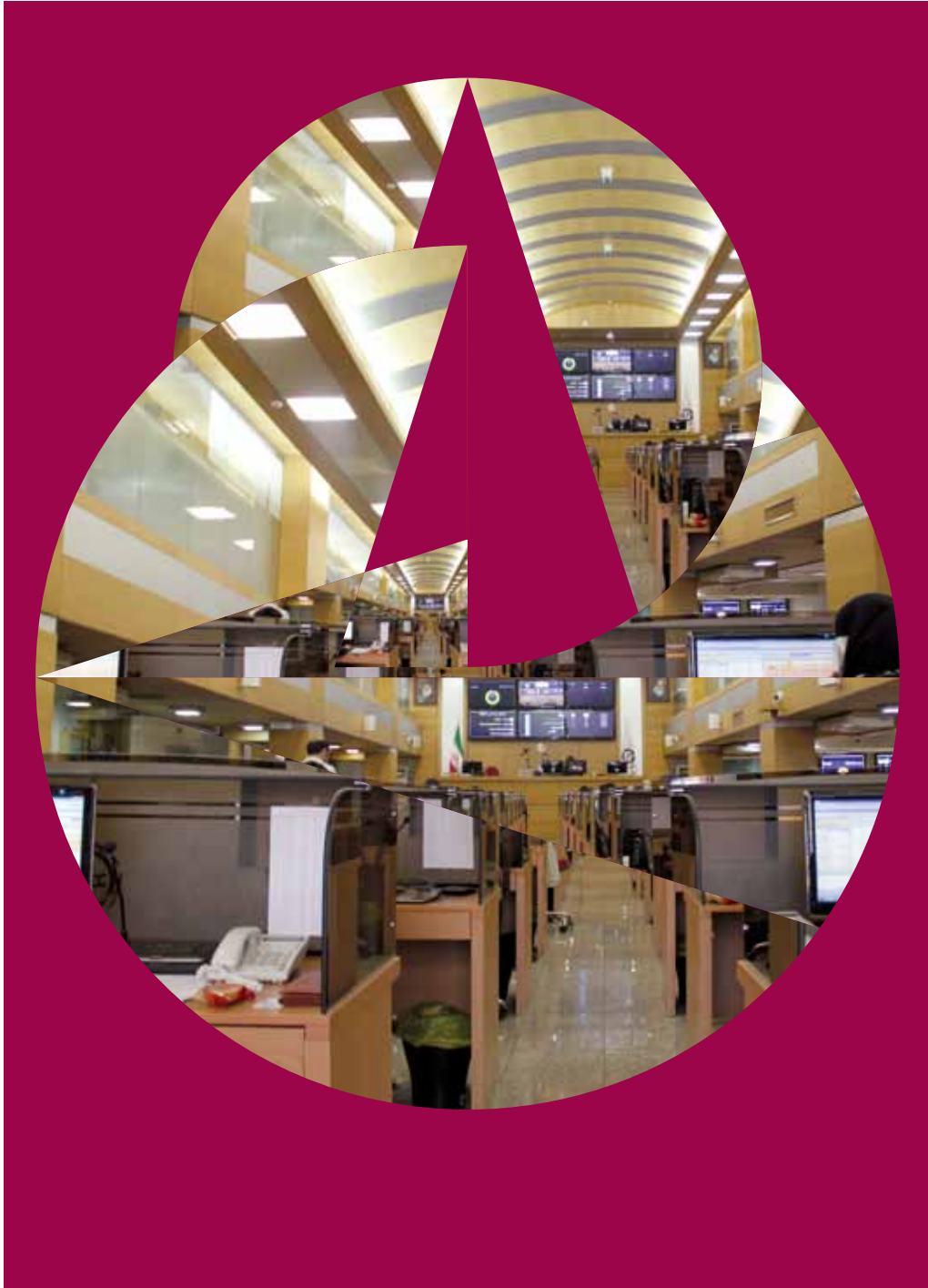
Alireza Sadeghi
Member of BOD



Amir Hamze Malmir
Member of BOD



Hamed Soltaninejad
Chief Executive Officer





Management



Hamed Soltaninejad
Chief Executive Officer



Majid Eshghi
Deputy CEO



Hosein Mohammadi
Senior Advisor to
CEO & Chief Business
Development Officer



Management



Reza Mohatashami Pour
Operations and Surveillance
Deputy



Alireza Naserpour
Market Development and
Economic Studies Deputy
And Derivatives Market
Development Manager



Akbar Mirzapour
Spot Market Development
Manager



Management



Javad Fallah
Economic Studies
and Risk Assessment
Manager



Abbas Yaghoobi
Market Operations
Manager



Mohammad Reza Behnamzadeh
Listing and Marketing
Manager



Seyed Javad Jahromi
Market Surveillance
Manager



Mohammad Norouzpour
Inspection and Members
Affairs Manager



Mohammad Hasani Saadi
Public Relations and
International Affairs Manager

Management



Barmak Hooshyar Azar
ICT Development
Manager



Hasan Farajzadeh
HR, Logistics and
Financial Manager



Management



Mehdi Massahi
Planning and
Performance Manager



Maryam Shamloo
Clearing House Manager



Reza Valizadeh
Internal Auditor



Seyed Mehdi Tabaei
Security Chief



Mohammad Mehdi Soleimani Pour
Contracts and Legal Affairs Manager



Board of Directors Message

It's an honour for the board of directors of the Iran Mercantile Exchange to present the key results of the company's performance for the fiscal year ending in 31st of December 2019. This is also to report on how well the IME has been on the track to realize its vision and to implement its strategic goals.

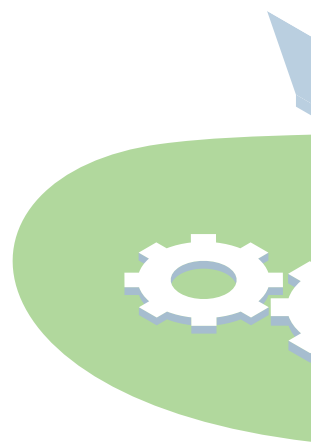
Last Iranian year with the national motto of "A Pick-up in Production" happened to be the thirteenth year of the IME's activity, marked with an outstanding contribution it—as one of the pillars of Iran's capital market, made to the economy of the country in the least in metal, mineral, petrochemical and agricultural sectors.

In line with our national strategies to expand the economy and to boost production, the IME functions across a wide scope of activities including setting up a price discovery mechanism based on fundamentals of supply and demand, cutting down on transaction fees via better access to market data, structuring secondary markets to increase liquidity, designing various modes for raising funds and directing them to justifiable industries and finally offering risk management

solutions. It is envisaged that, in line with its new strategic plan, the IME will play a more significant role in Iran's economy via realization of its vision as to becoming the price reference in trades of commodities and commodity-based securities.

Further to its presence in key sectors of metal, petrochemical and agricultural industries, the IME's contribution to the country's economy extended in the previous year, yet within the bounds of Iran's capital market, to managing possible conflicts of interest arising in the above-mentioned sectors; a cumbersome task of steering a course between exigencies of macro-economics and micro-economics, which the exchange accomplished successfully.

We would like to express our gratitude to the IME's shareholders of their support and trust and to the committed, competent and hardworking team of the IME, who together made possible achievement of the company's goals. We are definitely in need of our shareholders' suggestions for planning the future of the exchange and their advice for better policy making.







IME's General Data

Item	Description
Type of Company	Public Joint Stock Company
Date of Establishment	2007
Number of Shareholders	17,230 as at 31/12/2019
Number of Shares	1,860 million shares
CEO	Hamed Soltaninejad
Number of Staff	202 Personnel as at 31/12/2019
Number of Listed Commodities	288 Commodities
Number of Listed Companies	989 Companies
Financial Instruments	Cash Contracts, Salam Contracts, Credit Contracts, Premium Contracts, Futures Contracts, Options Contracts, Standard Parallel Salam Contracts, Commodity Depository Receipts and Commodity Funds
Vision	"Iran Mercantile Exchange has set out to become the price reference for trades of commodities and commodity based securities."
Strategies	<ul style="list-style-type: none"> 1 Improving comprehensive systems of human capital management 2 Increasing market depth for commodities currently traded on the exchange and developing new underlying assets to be traded on instruments available in the exchange with a market-oriented approach 3 Developing cooperation and promoting interactions with financial institutions 4 Developing balanced interaction with governmental, policy-making and supervisory entities while operating independently 5 Promoting a sustainable approach towards branding and raising awareness as to IME's functions 6 Improving organizational systems and methods 7 Developing and expanding IME's business lines 8 Enhancing customer satisfaction via providing quality services

Table 1. A Summary Of Overall Status



Trade Statistics	2018		2019		Percentage Change	
	Volume (T)	Value (USD)	Volume (T)	Value (USD)	Volume	Value
Side Market	89,251	38,898,302	95,679	42,296,503	7%	9%
Petrochemicals	4,397,754	2,126,618,951	4,639,143	3,455,061,382	5%	62%
Metals and Minerals	8,029,077	2,350,393,627	8,983,479	4,459,383,620	12%	90%
Oil Products	10,509,913	1,622,208,264	11,426,897	2,612,419,373	9%	61%
Agro Products	2,723,683	295,416,601	15,419	2,128,543	-99%	-99%
Gold (kg)	261	5,454,153	416	18,152,762	59%	233%
Total Spot Market	25,749,679	6,438,989,899	25,160,616	10,589,442,184	-2%	64%

Derivatives Market	Number of Contracts	Value (USD)	Number of Contracts	Value (USD)	Number of Contracts	Value
Futures Contracts	14,071,199	8,694,396,433	14,389,561	2,000,977,063	2%	-77%
Options Contracts	16,290	4,212,639	58,053	11,302,769	256%	168.3%
Total Derivatives Market	14,087,489	8,698,609,072	14,447,614	2,012,279,833	3%	-77%

Financial Instruments	Number of Contracts	Value (USD)	Number of Contracts	Value (USD)	Number of Contracts	Value
Standard Parallel SALAM	169,024,472	193,304,083	24,968,409	99,465,718	-85%	-49%
Commodity Depository Receipts	177,479,603	115,016,116	86,272,568	268,282,521	-51%	133%
ETFs	1,741,150,334	274,902,730	956,205,841	150,806,478	-45%	-45%
Total Financial Market	2,087,654,409	583,222,929	1,067,446,818	518,554,717	-49%	-11%

IME's Total Trade Statistics		15,720,821,900	-	13,120,276,734	-	-17%
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Table2: General Trading Data

IME's Position in the Iran's Capital Market

Exchanges	Trade Value (Million USD)	Share
Tehran Stock Exchange	31,644	45%
Iran Farabourse	20,396	29%
Iran Mercantile Exchange	14,312	20%
Iran Energy Exchange	4,245	6%
Iran's Capital Market	70,604	100%

Table 3. IME's Position in the Iran's Capital Market



Introduction to IME

At A Glance

Established on 20 September 2007 from the merger of the Tehran Metal Exchange and the Iran Agricultural Commodity Exchange, IME trades agricultural, metal and mineral, oil and petrochemical products in its spot and derivatives markets. The Exchange handles millions of tonnes of commodities annually. IME caters to both domestic and regional markets, bringing together a wide range of participants including investors, hedgers, traders and industrial clients. The exchange provides various financial instruments in order to support and finance the agricultural and industrial production.

Functions and Services

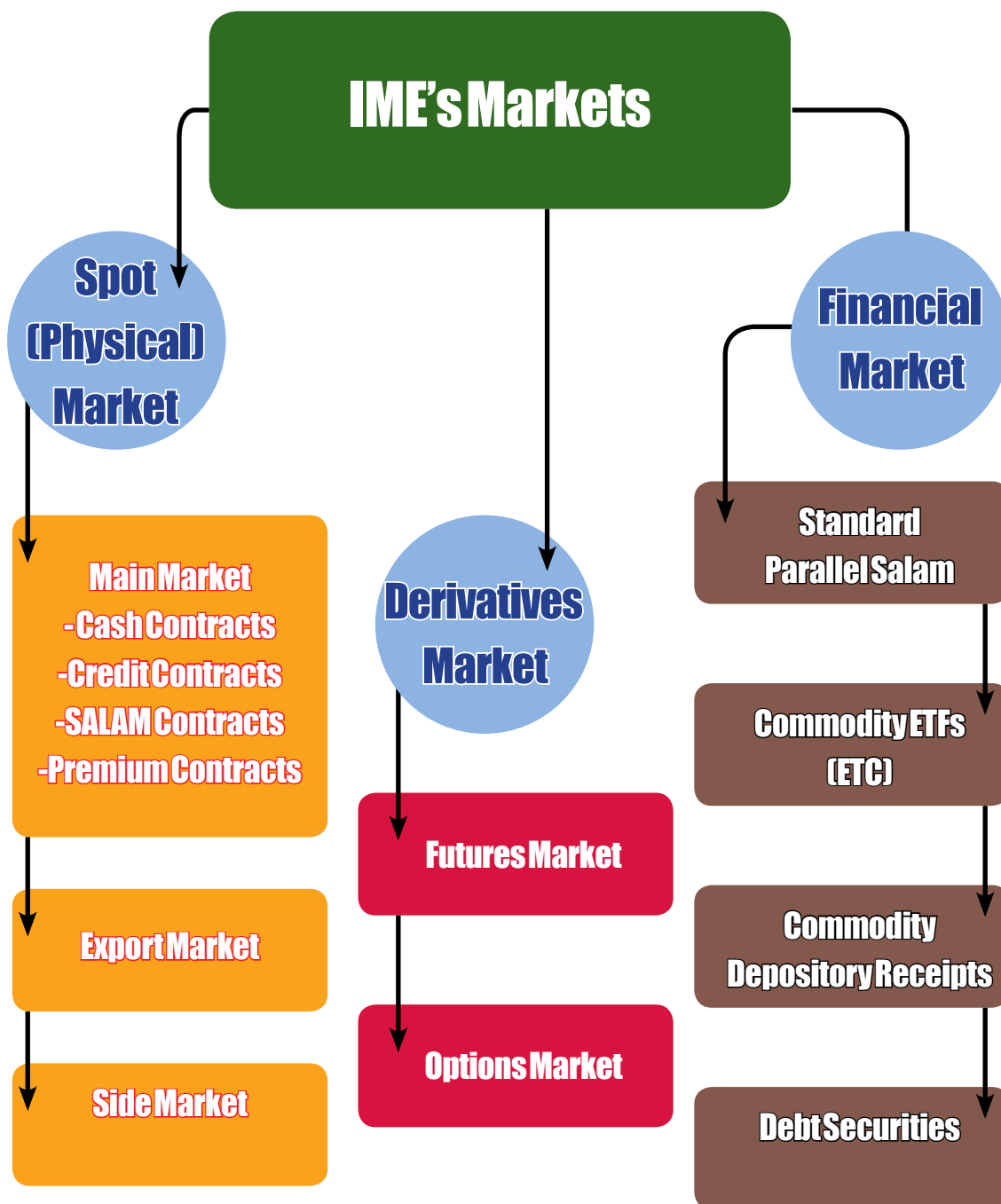
The exchange plays a key role in the national economy through fostering fair market practices for trades of commodities and commodity-based securities within a transparent atmosphere serving the real economy. The most important functions and services of IME are as follows:

- Creating and developing markets and innovative instruments based on emerging needs of the capital market and the real economy
- Providing a venue for fair price discovery
- Offering risk management solutions
- Providing investment possibility for idle capitals through IME solutions
- Contributing to securitization of commodities and other tangible and non-tangible assets
- Facilitating warehousing services
- Enhancing standards
- Offering various methods of fund-raising for listed industries and manufacturing entities
- Enforcing market regulation and conducting supervision on transactions and market participants





Markets





IME operates three regulated, liquid and transparent markets across a wide range of commodities and commodity-based securities, which are spot, derivatives and financial.

Spot Market: the IME trades on this market in the form of cash, credit, SALAM and premium contracts. Commodities traded include agricultural, metal, mineral, as well as oil and petrochemical products, which are required to meet proper standards. It's worth noting that the products in this market are to be offered and supplied continuously in order to substantiate a credible base for sound price discovery, otherwise they will be offered in the side market. The spot market offers trading services to the physical market participants in three sub-divisions of main market, export pit and side market.

1- Main Market: The main market of the IME is the center for physical trading of petrochemical, metal and mineral as well as agricultural commodities. The platform provides opportunities for the upstream manufacturers and producers as well as farmers to offer their commodities to buyers in the downstream food, petrochemical and manufacturing plants who need the basic products as the raw material for their production. The traded prices

of the IME's main market are official prices and reference for the government, judicial and commercial entities, and the private sector producers and consumers in the real economy. The trading methods include **cash trade** (full settlement with prompt delivery within 3 working days after matching of trade), **credit trade** (prompt delivery after matching of trade with settlement plus a premium at a maturity in future), **SALAM trade** (payment and full settlement at a discounted rate after matching of trade with physical delivery at a maturity date) and **premium discovery trade** whereby traders trade a premium or discount of the price of a commodity at a certain date in future.

2- Export pit: Launched in 2007, the platform renders trading services for international buyers and domestic exporters to export minerals, oil-related and petrochemical products to the target markets across the Middle East and Asia. The volumes and prices of the traded products on this platform are benchmark for the regional and global commodity traders. Reputed commodity market price vendors and news sites quote the traded prices of the export ring of the IME as reference. The ring is operating according to the main physical market auction trading pattern.



3- Side market: IME's side market offers a more convenient and diverse trading environment. The platform, which operates, based on an auction system, trades assets that may not fit the conventional standards of exchange-listed underlying commodities. The main physical market trading rules and patterns govern the side market transactions except for the asset class, which could vary in nature from those listed in the main market encompassing assets like properties, real estate, vehicle, or even consumer products.

Derivatives market: Launched in 2008, the derivatives market of the IME delivers risk solutions across asset classes offering futures and options on benchmark agricultural commodities like saffron, cumin seed and pistachios helping hedgers (farmers), investors and traders transform their challenge into opportunities as the need for efficient pricing and transparency is increasing. The exchange-listed contracts are supporting the livelihood of farmers and orchard owners in the key provinces of Khorasan Razavi, South Khorasan and Kerman through offering risk management tools in order to hedge against market volatilities. The contracts offer investing opportunities for the individual and institutional investors as well. As the first world derivatives contract, saffron and pistachios have the potentials to become a liquid global benchmark luring foreign markets and investors.

Financial market: The IME has made full use of its business resources and functional advantages to actively launch its financial market based on trading instruments such as standard parallel SALAM (SPS), commodity depository receipts (CDRs) and commodity ETFs suited for various market participants in the Iranian capital market. The purpose of these tools are to finance producers (SPS), support farmers at harvest seasons and intertwine securitization of the inventories with secondary trading and warehousing services as a back-up for spot and futures delivery obligations (CDRs), to encourage and direct non-professional investors and idle capitals to invest in commodity funds as a low risk investment tool; and last but not least, to enable exchange commodity suppliers to transfer their obligations at a mutually agreed discounted rate in the market (debt securities).





Commodities

IME facilitates the trading of commodities and products through its markets.

Markets	Sub-Group	Commodities
Spot Market	Industrial & Mineral	Steel, Copper, Iron Ore, Aluminum, Zinc, Rare Metals concentrate, cement, Gold bar
	Agricultural Products	Saffron, Pistachios, Wheat, Maize, Sugar, Oilseeds, Crude Vegetable Oil, Frozen Chicken,
	Petrochemical Products	Polymers, PP, PVC, PE, LDPE, aromatics, SBR feed stocks, MS, PS
	Oil Products	Lube Cut, Base Oil, Bitumen, Vacuum Bottom, Insulation coating
	Export Ring	Bitumen, Iron Ore, Sulphur,
	Side Market	Iron Scraps, Off-grade Polymers, Off-grade metals and minerals
Derivatives Market	Futures Contracts	Saffron, Cumin Seeds, Pistachios
	Options Contracts	Gold Coins, Saffron
Financial Market	Standard Parallel SALAM Contracts	Iron Ore, Iron Ore Concentrates, Billet, HDPE, Frozen Chicken, Hot-rolled Coils (HRC), Steel Ingots, I-Beam, Cement, Polystyrene, Vehicle, Wheat, Granulated Urea, Urea, PVC
	Commodity depository receipts (CDR)	Gold Coins, Pistachios, Saffron, Cumin Seeds
	Commodity ETFs	Gold Coins

Table 4. IME's Listed Commodities on It's Diverse Markets



International Ties

The strategic approach of the IME is to establish and increase constructive ties between regional and international exchanges. The membership of the exchange in the Association of the Futures Markets (AFM) and its participation in regional and international conferences held by the International Commodities and Derivatives Association (ICDA), and other distinguished bodies are in line with this policy.

IME intends to be at the forefront of regional developments. A list of IME's recent involvements is given below.

Full member of Association of Futures Markets (AFM) as of 2007
Affiliate to World Federation of Exchanges (WFE) as of 2015

Members and Shareholders

There are 86 listed brokerage companies in IME who are the members of the exchange, licensed by the market regulator, the Securities and Exchange Organization (SEO). The brokers are authorized to trade, settle and clear contracts on behalf of registered clients who are vetted under the IME regulatory requirements.

Shareholder Composition

The amount of startup capital of the IME equals to 100 Billion Rials equivalent to 0.84 million USD (including 100 million shares, at a nominal value of 1,000 Rials per share) and by the decision of the extraordinary general assembly of the exchange on 24 June 2019 has been raised to a total of 1,860 Billion Rials equivalent to 15.7 million USD.



Date of Extraordinary General Assembly	Capital Increase (%)	Amount (Billion Rials)	Amount (Million USD)
10.05.2011	20	120	1.12
22.04.2012	66	200	1.87
20.05.2013	50	300	2.81
26.05.2014	50	450	4.21
18.07.2016	100	900	8.42
26.07.2018	38	1,240	11.60
13.08.2019	50	1,860	15.70

Table 5: IME's Capital Increase Information



	Analysis of Shareholders	Number of Shareholders	Number of Shares	Shareholding (%)
1	Member Brokerages	40	181,182,600	9.74%
2	Manufacturers, Suppliers and Other Exchange Participants	94	363,184,455	19.53%
3	Financial Institutions Except for Member Brokerages	59	721,382,400	38.78%
4	Other Corporate Bodies	6,715	594,250,545	31.95%
	Total	6,908	1,860,000,000	100.00

Table 6: Shareholders' Profile as at 31.12.2019

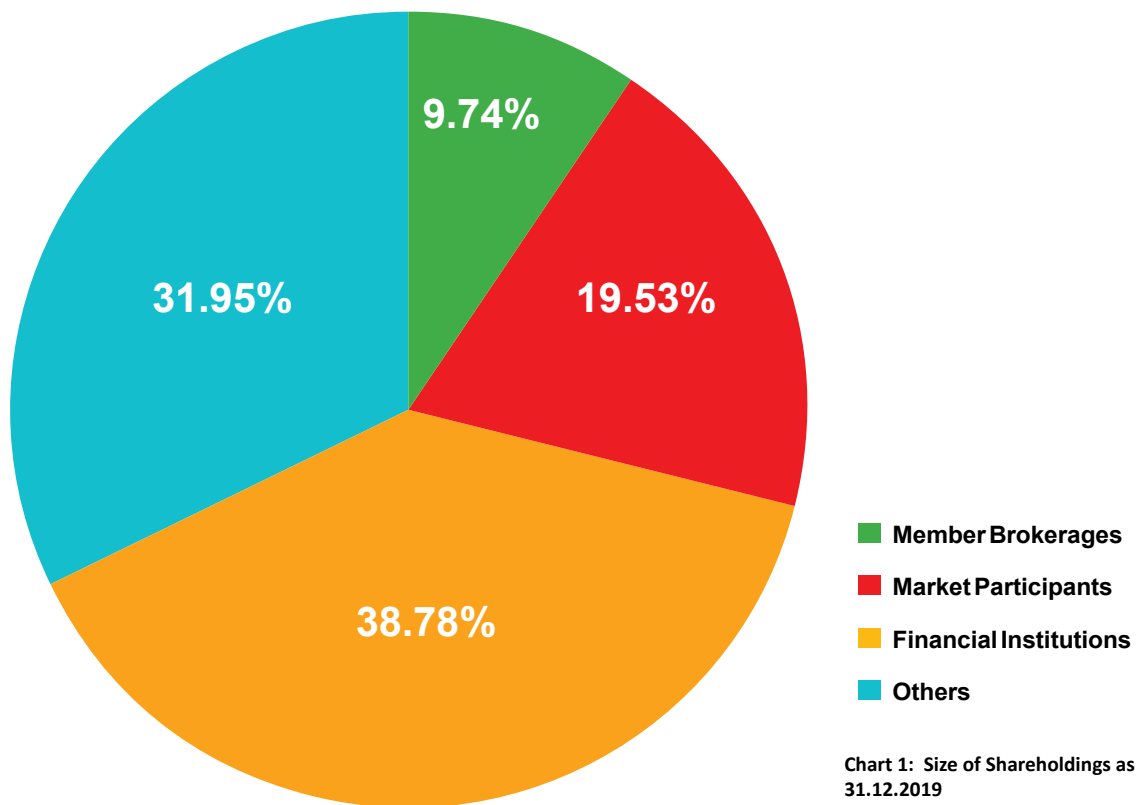


Chart 1: Size of Shareholdings as at 31.12.2019

Legal Environment of IME

The IME is the custodian of an organized and regulated market in which relations between the market participants were defined by a set of rules and regulations. The most important rules and regulations governing the IME's activities include:

- The Securities Market Act of the Islamic Republic of Iran;
- The Law of Development of New Financial Instruments & Institutions in Order to Facilitate Implementation of General Policies of Article 44 of the Constitution;
- The Commercial Code of Islamic Republic of Iran;
- The Anti-Money Laundering Act;
- The Law of the Fifth Development Plan of the Islamic Republic of Iran;
- The Law of Implementation of General Policies of Article 44 of the Constitution;
- Directives by the Cabinet of Iran on the Activities of the IME;
- Guidelines and bylaws by Securities and Exchanges High Council and SEO;
- The Law of Increasing Agricultural and Natural Resources Productivity;
- The Law of Comprehensive System of Animal Husbandry;
- The Law of Removing the Obstacles of Competitive Production and Advancement of Financial System of the Country.





IME'S Performance and Achievements at a Glance in 2019

Security and Network

- Running final version of IME's new website
- Upgrading network and security software used in NOC-SOC unit
- Launching and upgrading camera systems for monitoring of warehouses

Legal Department

- Handling complaints
- Revision of rules and regulations

Financial Department

- IME's trading symbol movement from Iran Farabourse to Tehran Stock Exchange

Brokerage Conduct Monitoring Department

- Launching short message system for IME's spot market participants
- Enactment of the guideline of how to investigate misconducts subject to article 35 of the market law

Planning and Performance Assessment Department

- Setting up smart dashboards of planning, performance assessment, risk and statistics
- Preparing and submitting IME's performance report to board of directors
- Preparing IME's risk committee bylaw
- Revision of IME's strategic document
- Satisfaction assessment for beneficiaries

Listing and Marketing Department

- Controlling purchase request documents to check conformity of raw material sold at IME with finished manufactured product
- Investigating and controlling financial statements for all 86 brokerages of IME

Clearing and Settlement Department

- Extending money transfer hours within settlement period

Spot Market development Department

- Increasing capacity of gold coin vaults in order to boost market
- Listing of warehouses for saffron, raisins and pistachios
- Periodic inspection of gold vaults
- Training courses on trading CDRs (Commodity Depository Receipts) for brokerages

Derivatives Market Development Department

- Launching options trades on saffron
- Launching futures trades on pistachios
- Preparing guideline for supervision on futures trades misconduct

Public Relations and International Affairs Department

- Publishing IME's Persian and English magazines
- Publishing IME's annual report of 2018

Anti-Money Laundering Department

- Devising a systematic method for tracking fighting against money-laundering
- Setting up a mechanism to assess rate of participation of companies in IME

ICT Department

- Developing IME's integral data management system
- Setting up new collateral management systems
- Execution of real-time settlement for futures trades
- Launching automatic contract settlement mechanism

Economic Studies Department

- Holding panels on agricultural commodities and various sessions of research council
- Holding training session for brokerages on how to trade contracts via various instruments of IME including options, CDRs, Standard Parallel Salam and commodity funds

Market Surveillance Department

- Supervision on trades of new financial instruments
- Supervision on IME's spot market and export pit
- Supervision on registered orders before trading sessions





Human Resource Development

In the fiscal year 2019, development of human resources along with plans to make improvements in personnel quality and betterment in staff maintenance have always been on the top of priority for IME in order to make the most out of the company's potentials in this regard, and to create as much profitability and synergy as possible. Drafting and revising of executive procedures and guidelines relating to HR and job description, devising staff performance indices, and putting up performance assessment systems and holding general and specialized training courses for all the employees to empower them in relation to their profession are among the landmarks of IME's initiatives in this regard.

The following tables will show the IME's HR status at the end of the current fiscal year as compared with the previous year:

Gender	2018	2019	Increase (Decrease) in Human Resources Number
Man	115	134	19
Woman	42	48	6
Total	157	182	25

Table 7. Number of Employees Based on Gender at the End of 2019

Degree	2018		2019		Increase (Decrease) in Human Resources Number
	Number	Share of Total (percent)	Number	Share of Total (percent)	
Associate Degree & Beneath	28	%17.8	54	%29.7	26
Bachelor's	54	%34.4	54	%29.7	-
Master's	68	%43.3	66	%36.2	(2)
PhD	7	%4.5	8	%4.4	1
Total	157	%100.0	182	%100.0	25

Table 8. Number of Employees Based on Degree at the End of 2019





Trading Statistics

In this section, the general trading statistics of the IME during 2019 are stated briefly. For this purpose, trading statistics for each of the commodity groups including metals and minerals, oil and petrochemical, agricultural products as well as commodity based securities being offered on the IME are reviewed.

Summarized Trading Statistics

Considering the total value of the physical market and the commodity-based securities market, IME's trade value reached 13 Billion USD during 2019.

Trade Statistics	2018		2019		Percentage Change	
	Volume (tonnes)	Value (USD)	Volume (tonnes)	Value (USD)	Volume	Value
Side Market	89,251	38,898,302	95,679	42,296,503	7%	9%
Petrochemicals	4,397,754	2,126,618,951	4,639,143	3,455,061,382	5%	62%
Metals and Minerals	8,029,077	2,350,393,627	8,983,479	4,459,383,620	12%	90%
Oil Products	10,509,913	1,622,208,264	11,426,897	2,612,419,373	9%	61%
Agro Products	2,723,683	295,416,601	15,419	2,128,543	-99%	-99%
Gold (kg)	261	5,454,153	416	18,152,762	59%	233%
Total Spot Market	25,749,679	6,438,989,899	25,160,616	10,589,442,184	-2%	64%

Derivatives Market	Number of Contracts	Value (USD)	Number of Contracts	Value (USD)	Number of Contracts	Value
Futures Contracts	14,071,199	8,694,396,433	14,389,561	2,000,977,063	2%	-77%
Options Contracts	16,290	4,212,639	58,053	11,302,769	256%	168.3%
Total Derivatives Market	14,087,489	8,698,609,072	14,447,614	2,012,279,833	3%	-77%

Financial Instruments	Number of Contracts	Value (USD)	Number of Contracts	Value (USD)	Number of Contracts	Value
Standard Parallel SALAM	169,024,472	193,304,083	24,968,409	99,465,718	-85%	-49%
Commodity Depository Receipts	177,479,603	115,016,116	86,272,568	268,282,521	-51%	133%
Commodity ETFs	1,741,150,334	274,902,730	956,205,841	150,806,478	-45%	-45%
Total Financial Market	2,087,654,409	583,222,929	1,067,446,818	518,554,717	-49%	-11%

IME's Total Trade Statistics	-	15,720,821,900	-	13,120,276,734	-	-17%
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Table 9. General Trading Data

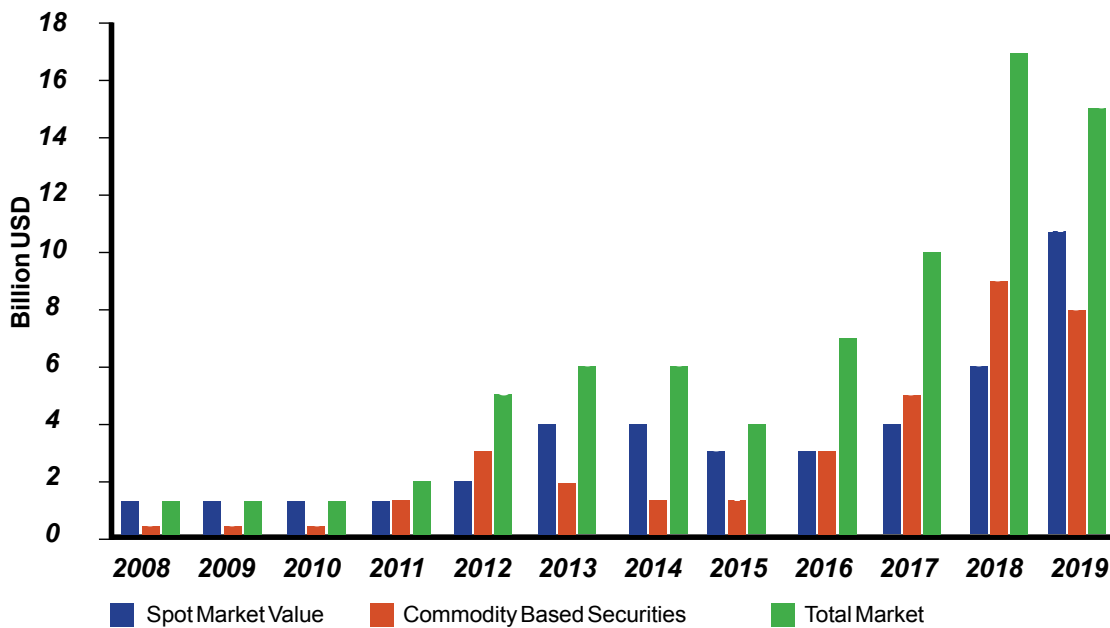


Chart 2: IME's Trading Value since the Establishment (Billion USD)

SpotMarket

As compared to 2018, the chart shows that the IME's spot market has notably witnessed a 64 percent increase in value of trades of its spot market in 2019, as there was an upward trend in the volume of offering for all commodity groups except for agricultural products which were no more offered on the exchange, resulting in an overall 2 percent decline in the total trading volume of this market. On this market, the exchange sold 10.6 billions' worth of physical commodities weighing more than 25 million tonnes.

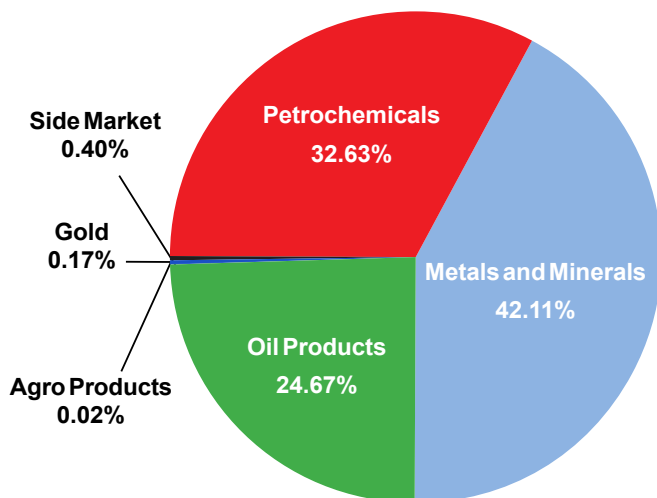
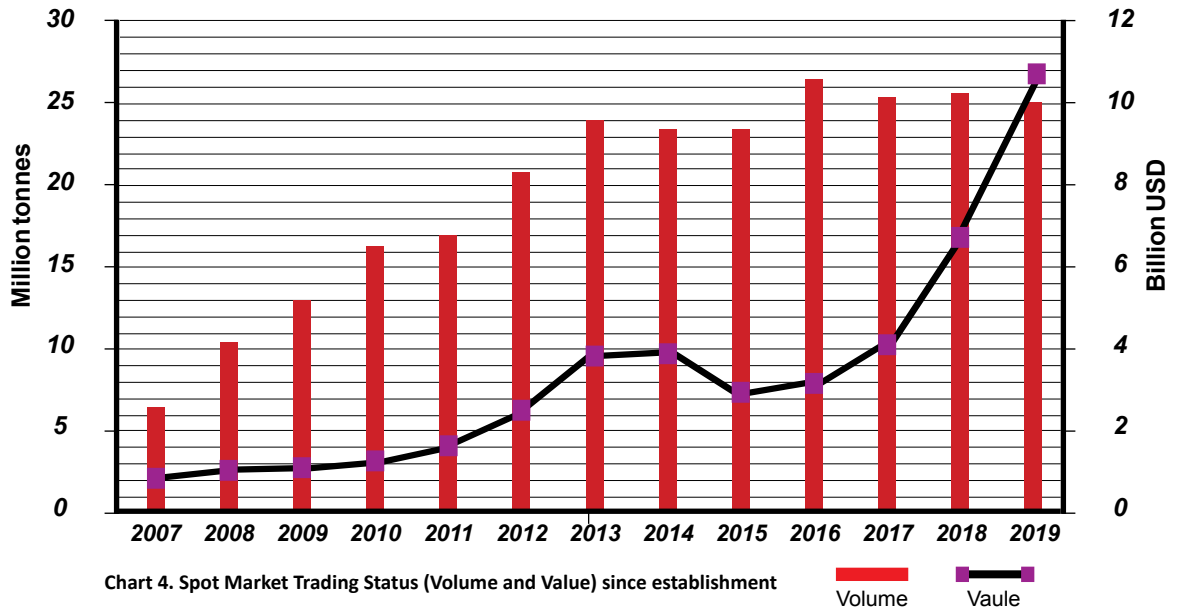


Chart 3: The Share of Each Commodity Groups of Total Spot Market Trading (Value)



In 2019 a total of 34.24 million tonnes of various commodities was offered on the spot market of IME, out of which 25.16 million tonnes worth 10.5 billion USD was traded.

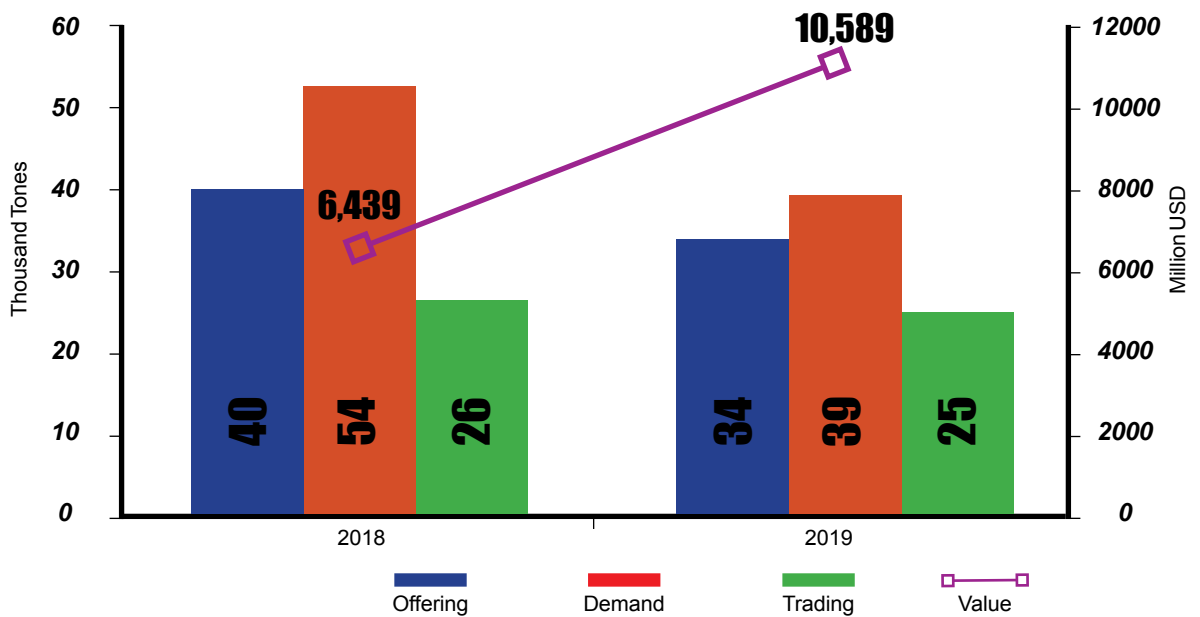


Chart 5. Comparing Spot Market Trading in 2018 and 2019



As stated earlier, the exchanged witnessed a 2 percent decrease in volume of trades on the spot market, while the value of trades went up by 64 percent. The following chart demonstrates changes in volume of trades for different groups. Metals and minerals group occupies the first position rising by more than 954 thousand tonnes, followed by the oil products as the second group with a growth of 917 thousand tonnes.

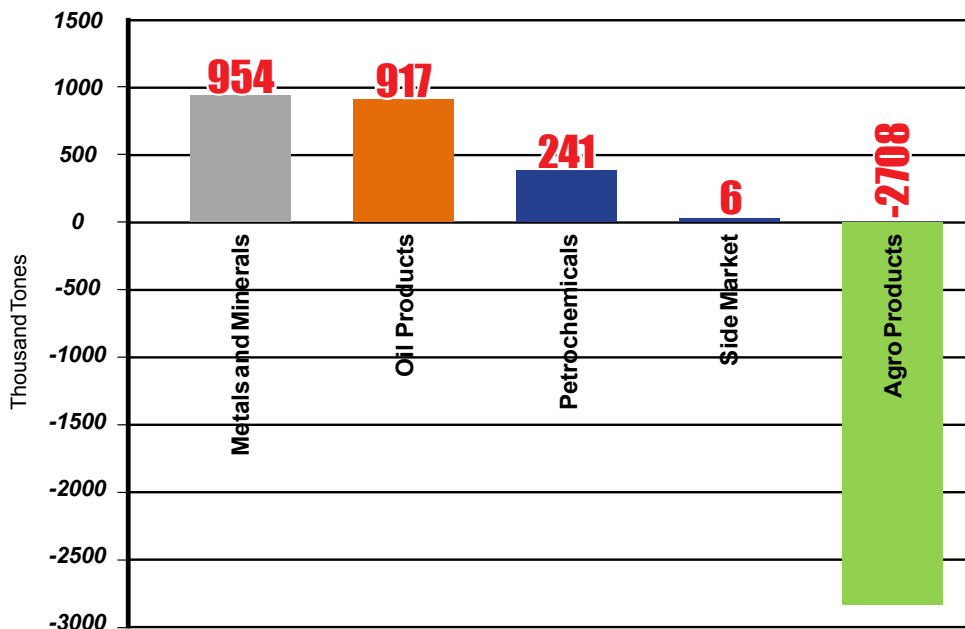


Chart 6. Changes in Trading Volume of Different Groups in 2019 Compared to 2018

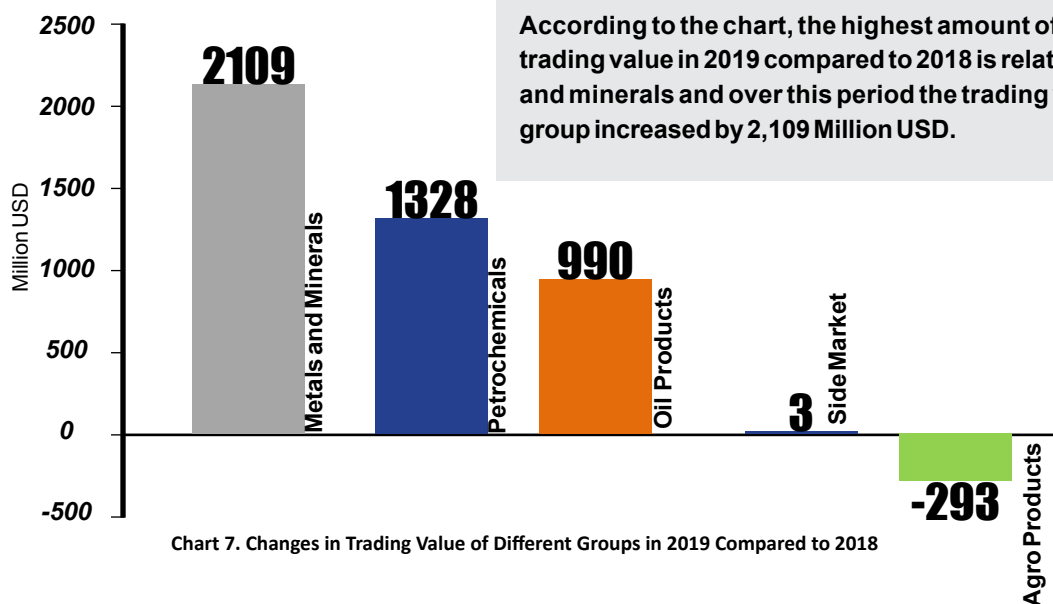


Chart 7. Changes in Trading Value of Different Groups in 2019 Compared to 2018



Metal and Mineral Commodities

Over 2019, the total trading value of metals and minerals was about 4.4 billion USD, which experienced a %90 growth compared to the same period last year.

Commodity Group	Type of Contract	2018		2019	
		Volume (tonnes)	Value (thousand USD)	Volume (tonnes)	Value (thousand USD)
Aluminum	Cash	101,610	124,473	187,810	348,273
Sponge Iron	SALAM	20,000	2,039	0	0
	Cash	176,500	20,264	4,000	574
	Total	196,500	22,303	4,000	574
Vehicle	Cash	0	1,935	0	0
Zinc	Cash	3,760	8,417	7,560	18,385
Zinc Dust	Cash	34,650	1,705	0	0
Lead	SALAM	0	0	0	0
	Cash	0	0	10	18
	Total	0	0	10	18
Iron Ore	SALAM	5,000	219	0	0
	Cash	745,000	13,481	420,000	13,316
	Total	750,000	13,700	420,000	13,316
Cement	Cash	47,600	519	4,000	45
Steel	SALAM	6,346,316	1,582,327	6,946,165	2,709,293
	Credit	0	0	209,934	69,532
	Cash	312,133	82,485	954,022	313,841
	Total	6,658,449	1,664,812	8,110,121	3,092,666
Coke	Cash	0	0	19,900	2,608
Concentrates	Cash	408	24,619	498	57,583
Molybdenum Concentrates	Cash	6,190	27,677	5,870	46,561
Copper	Credit	0	0	16,900	97,284
	Cash	229,910	460,233	206,810	782,069
	Total	229,910	460,233	223,710	879,353
Total Metals and Minerals		8,029,077	2,350,394	8,983,479	4,459,384
Gold (Kg)	Cash	261	5,454	416	18,153



According to the following chart, in metal and mineral products group, the volume of offering, demand and the trading volume increased by %1, %17 and %12, respectively. Also, the trading value increased by %90 due to the changes in the global prices and exchange rates.

The chart below shows the percentage of price changes in 2019 compared to 2018.

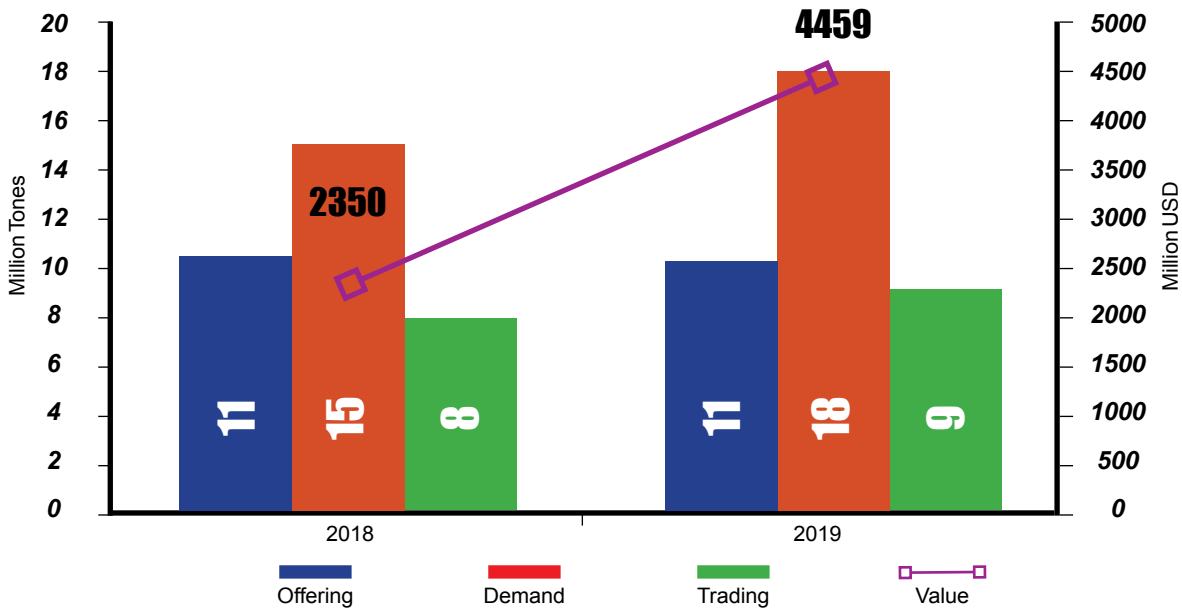


Chart 8. Comparing Offer, Demand and Trading Volume as well as Trading Value of Metal and Mineral Commodities during 2019 with those of 2018

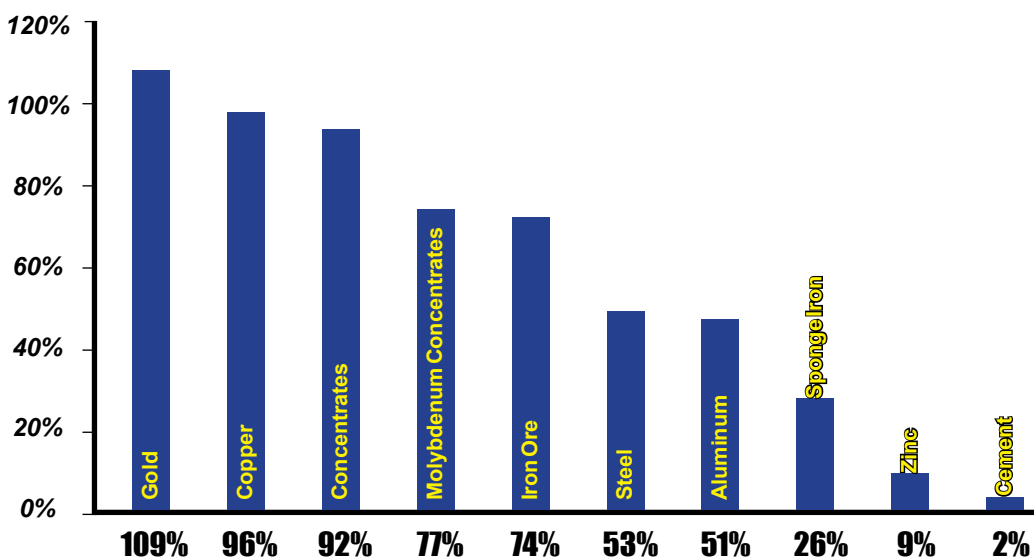


Chart 9. Percentage Change in Metal and Mineral Products Price in 2019 Compared to 2018



According to the chart above, the trading volume in all sub groups of metal and mineral products has increased dramatically in 2019, compared to 2018.

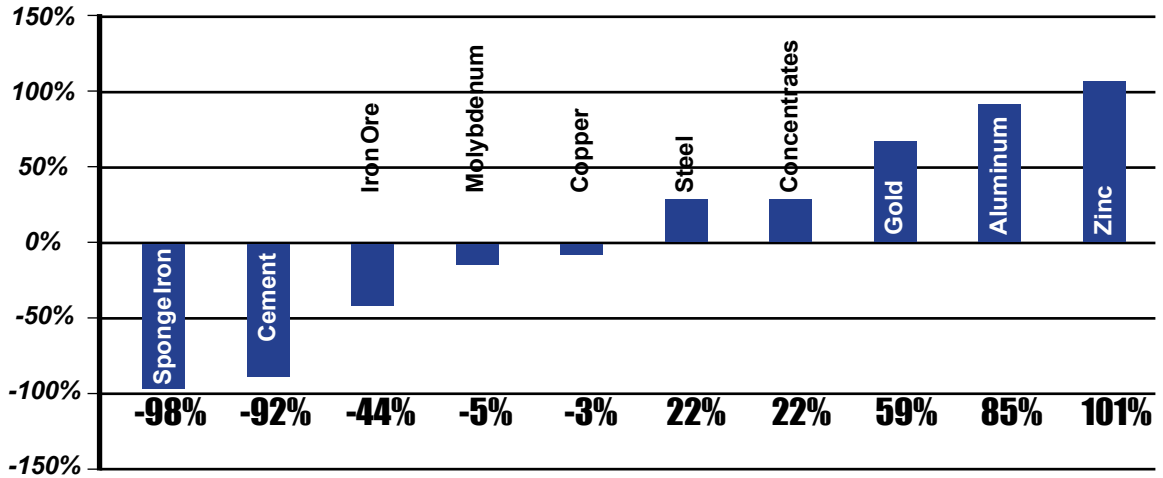


Chart 10. Percentage Change in Trading Volume in Metal and Mineral Products in 2019 Compared to 2018

According to the chart above, the highest volume growth belongs to zinc ingots. This is due to increased offering volume and the mandatory selling of the product on the IME to increase transparency in this commodity group.

It's worth noting that, in 2019, slabs, due to having limited customers, were delisted from the IME.

In the aluminum group, the offering and trading volume were increased in 2019 compared to 2018 due to the re-entry of one of the former suppliers into the group.







Petrochemical Products

In 2019, 4.6 million tonnes of petrochemical products were traded on the IME valued at 3.4 billion USD. Trading volume and value of petrochemicals in 2019 showed growths of %5 and %62, respectively. Furthermore, price fluctuation limits have been lifted and this has been effective in making prices more real and eliminating artificial demands, reducing the total amount to 50% in comparison to 2018.

Commodity Group	Type of Contract	2018		2019	
		Volume (tonnes)	Value (thousand USD)	Volume (tonnes)	Value (thousand USD)
Polymers	SALAM	1,101,729	629,929	1,073,359	973,070
	Credit	0	0	1,016	921
	Cash	1,936,457	1,086,258	2,220,002	1,856,377
Total		3,038,186	1,716,187	3,294,378	2,830,369
Chemicals	SALAM	232,135	125,827	181,657	136,884
	Credit	0	0	3,380	3,534
	Cash	1,126,313	284,517	1,158,528	484,143
Total		1,358,448	410,344	1,343,565	624,561
Argon Gas	SALAM	1,120	88	1,200	131
Total Petrochemicals		4,397,754	2,126,619	4,639,143	3,455,061

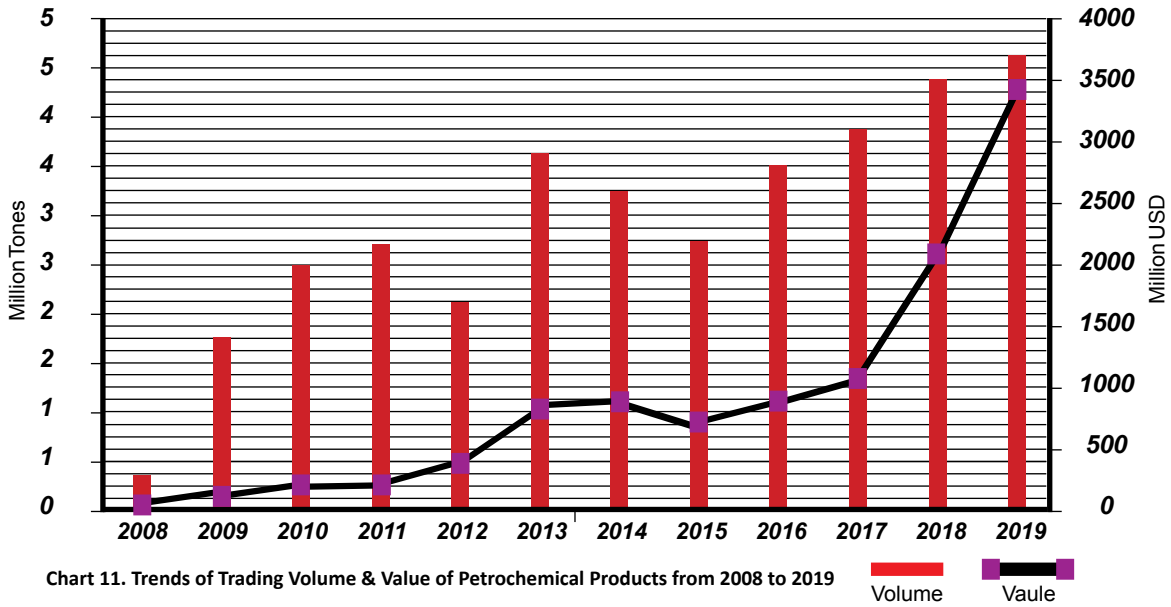


Chart 11. Trends of Trading Volume & Value of Petrochemical Products from 2008 to 2019

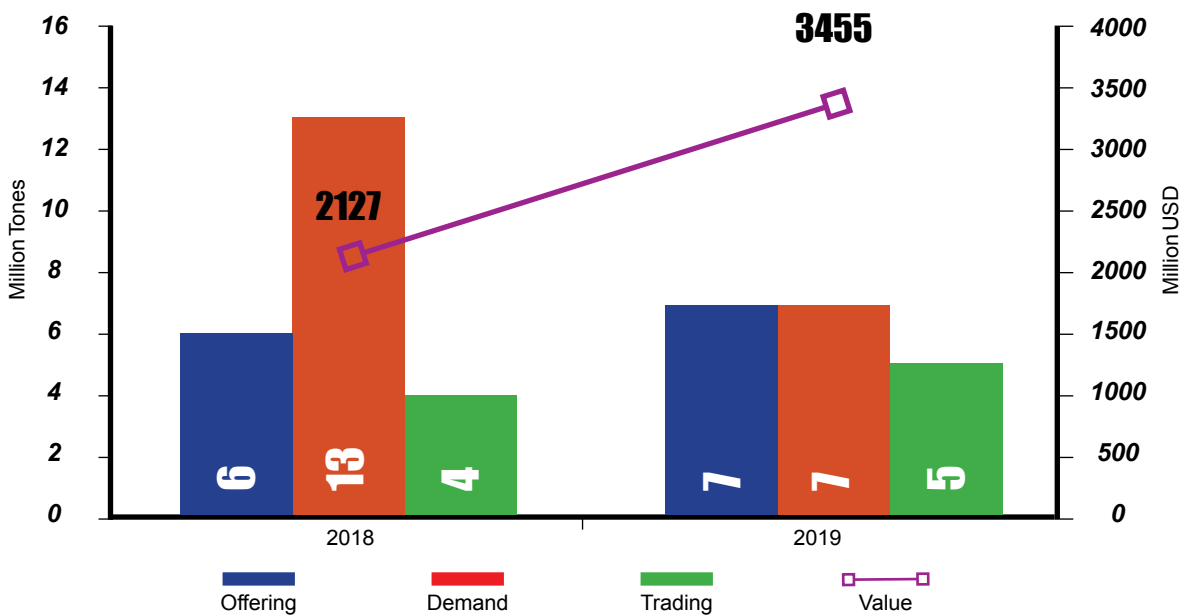


Chart 12. Comparing Petrochemical Products Trading Statistics in 2019 and 2018



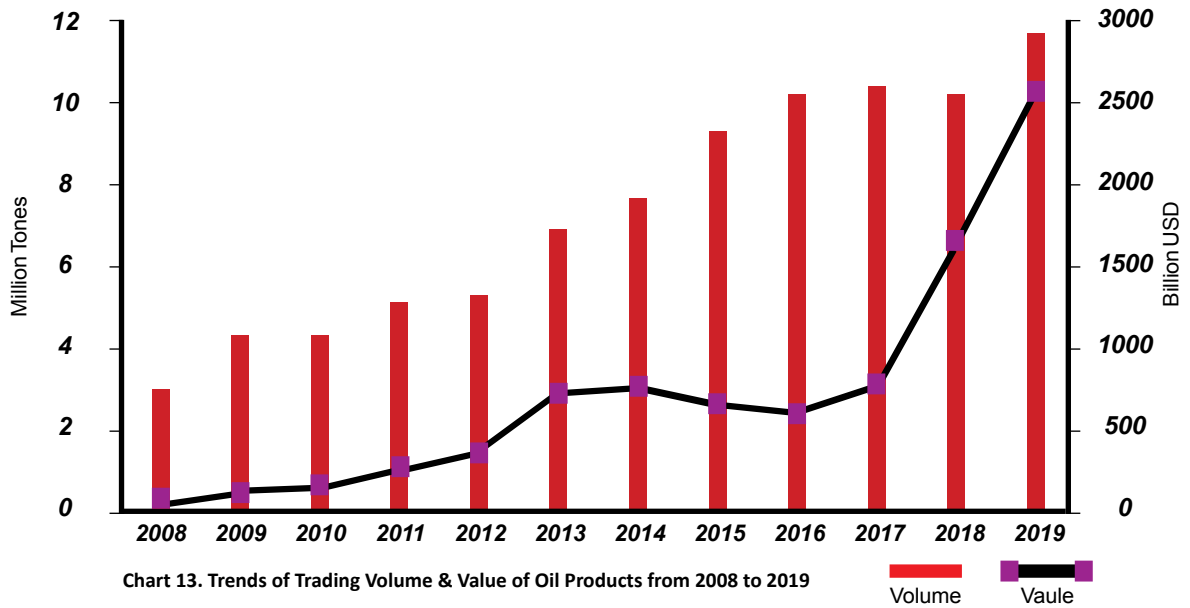


Oil Products

The following table compares the trading volume and value of oil products by commodity in 2018 and 2019.

Commodity Group	Type of Contract	2018		2019	
		Volume (tonnes)	Value (thousand USD)	Volume (tonnes)	Value (thousand USD)
Oil	SALAM	644	287	0	0
	Cash	71,030	22,775	32,792	15,592
	Total	71,674	23,062	32,792	15,592
Slaps Waxes	SALAM	3,000	419	0	0
	Cash	31,410	4,188	44,340	11,157
	Total	34,410	4,607	44,340	11,157
Insulation	Cash	50,813	11,121	51,928	14,649
Bitumen	SALAM	0	0	1,715	458
	Credit	0	0	31,810	5,709
	Cash	4,649,486	790,252	4,585,048	1,067,223
	Total	4,649,486	790,252	4,618,573	1,073,390
Sulfur	Cash	340,712	16,837	330,124	13,398
Lube Cut Oil	Cash	745,270	114,779	980,900	326,909
Vacuum Bottom	SALAM	1,000,000	141,408	1,457,000	321,773
	Credit	0	0	103,900	19,287
	Cash	3,617,548	520,142	3,807,340	816,263
	Total	4,617,548	661,551	5,368,240	1,157,323
Total Oil Products		10,509,913	1,622,208	11,426,897	2,612,419

Table 12. Oil Products Trading Statistics in Spot Market



In 2019, a total of 16 million tonnes of oil products was offered by suppliers out of which a total of 11.4 million tonnes was traded. The following chart compares the offering, demand and trading volume as well as trading value of oil products during 2019 with those of 2018.

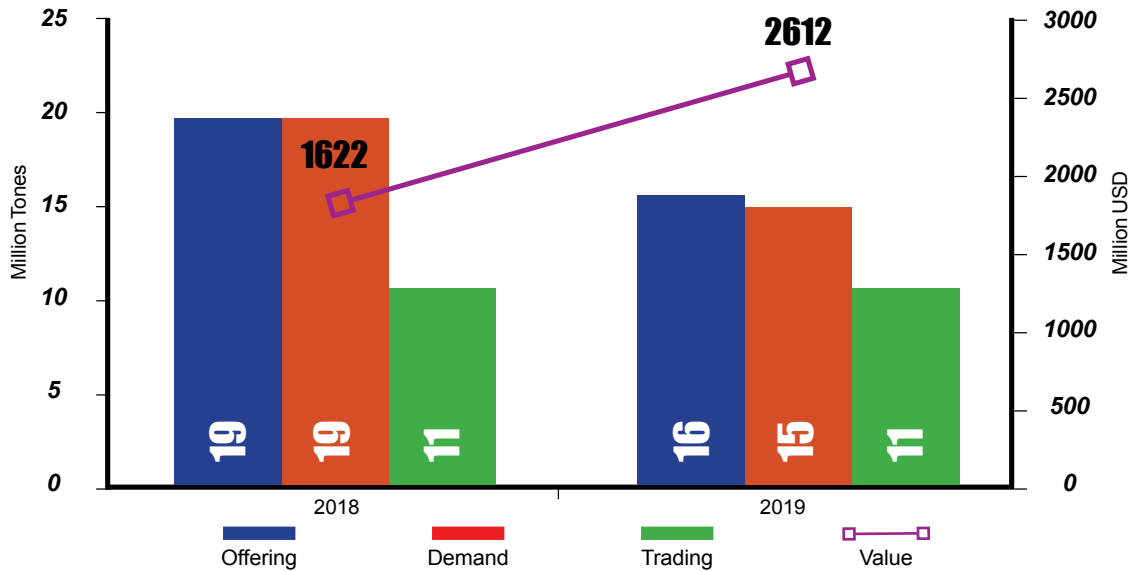


Chart 14. Comparing Oil Products Trading Statistics in 2019 and 2018

According to the above chart, during 2019, compared to the previous year, while the volume of offering and demand have decreased by %14 and %24, respectively, the trading volume and value increased by %9 and %61, respectively. This growth in value is due to rising prices of products traded during the period under review.





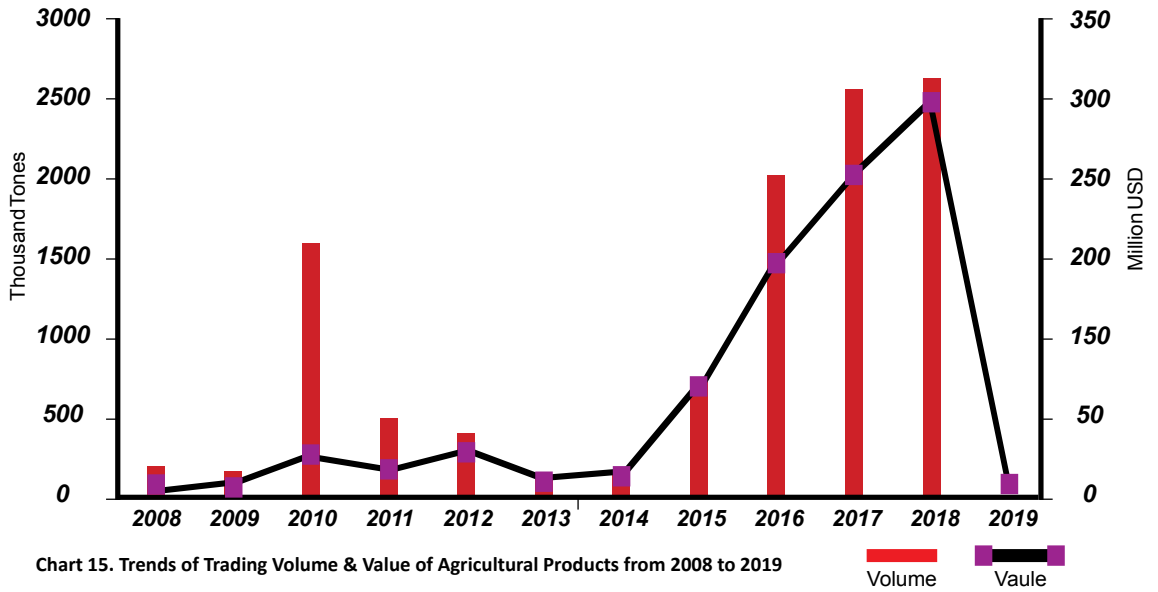
Agro Products

The following table compares the trading volume and value of agro products by commodity in 2018 and 2019

Commodity Group	Type of Contract	2018		2019	
		Volume (tonnes)	Value (thousand USD)	Volume (tonnes)	Value (thousand USD)
Feed Barley	SALAM	400	35	0	0
	Cash	21,652	1,947	0	0
	Total	22,052	1,983	0	0
Date	Cash	1,420	746	4,051	730
Oil Seeds	SALAM	50	8	0	0
	Cash	3,300	446	0	0
	Total	3,350	454	0	0
Maize	Cash	152,496	11,234	11,368	1,311
Crude Veg. Oil	Cash	102,670	29,612	0	0
Saffron	Cash	67	31,945	0.105	87
Sugar	SALAM	19,175	4,534	0	0
	Cash	167,994	37,406	0	0
	Total	187,169	41,940	0	0
Wheat	Cash	2,253,570	176,406	0	0
Frozen Chicken	Cash	890	541	0	0
Live Chicks and Chicken	SALAM	0	141	0	0
	Cash	0	415	0	0
	Total	0	556	0	0
Total Agricultural Commodity		2,723,683	295,417	15,419	2,129

Table 13. Agricultural Products Trading Statistics in Spot Market





According to the chart below, total agricultural trading volume in 2019 reached 15 thousand tonnes which is close to zero compared to the same period last year.

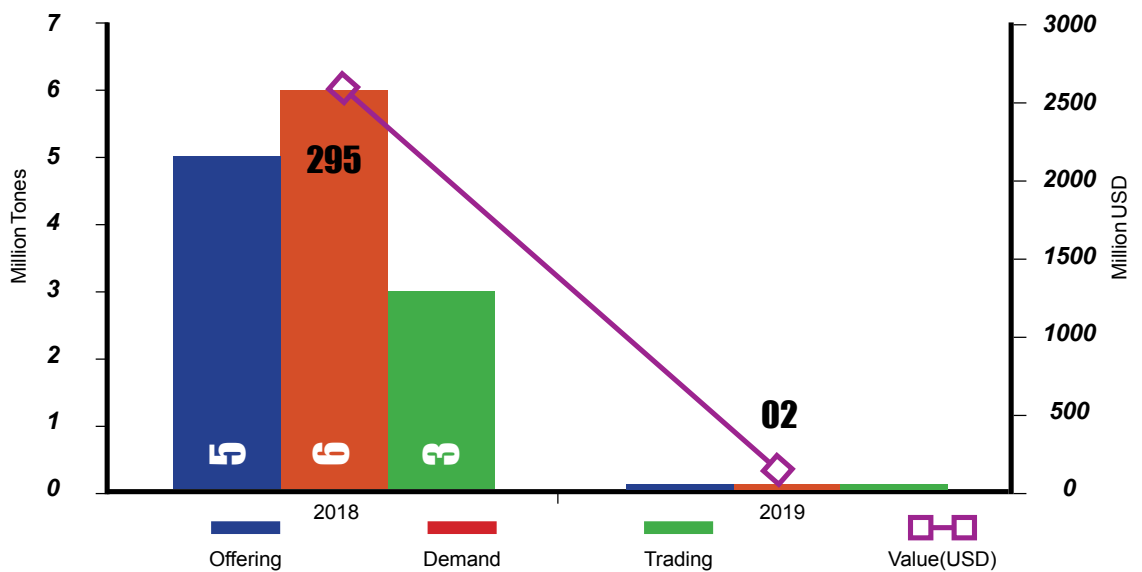


Chart 16. Comparing Agricultural Products Trading Statistics in 2019 and 2018



The most important reason for the absence of trading agricultural products during 2019 can be considered the government's intervention in the market. Price discovery under the market mechanism is a necessary and obvious feature of IME's transactions, but unfortunately, due to the price controls by the government, the physical market for agricultural products has been unsuccessful during the year.

Unlike the physical market, however, trading agricultural commodities in the IME's financial market such as Commodity Depository Receipts (CDR) has been blooming and was welcomed by market participants.

In 2019, in addition to trading of saffron, maize and pistachios, initiated in previous years, the cumin seed was also added to the list of products traded via Commodity Depository Receipts (CDR) in the agricultural sector so that in 2019 about 258 tonnes of cumin seeds was traded on the IME, worth over 93.3 billion rials (equivalent to 787 thousand USD).

Also in the pistachios and saffron sector, in 2019, the IME witnessed a significant growth in the trading volume from 28.5 tonnes in 2018 to 907.7 tonnes in 2019 for pistachios as well as the trading volume for saffron from 21.2 tonnes in 2018 to 46.1 tonnes in 2019.

The following table shows the statistics of agricultural products traded as Commodity Depository Receipts (CDR) during 2019.

Commodity	Volume (tonnes)	Value (thousand IRR)	Value (USD)
Cumin Seeds	258	93,300,000	787,302
Saffron	46	4,825,500,000	40,719,457
Pistachios	908	933,100,000	7,873,863
Maize	31,752	471,800,000	3,981,233

Table 14. Agricultural Products Traded as Commodity Depository Receipts (CDR) in 2019



Side Market

Commodity Group	Sub Group	2018		2019	
		Volume (tonnes)	Value (thousand USD)	Volume (tonnes)	Value (thousand USD)
Polymers	Polyester Threads	19,408	11,662	25,322	29,832
Total		19,408	11,662	25,322	29,832
Chemicals	Amines	184	138	16	13
	Toluene	0	0	760	414
	Sodium Sulfate	0	0	5,000	910
	Wastes	176	11	130	9
	Fertilizer	4,750	253	950	51
Total		5,110	402	6,856	1,397
Off-Grade Products	Barrels	0	47	0	48
	Traverse	0	429	0	0
	Oils	508	75	207	47
	Metals	15,496	2,540	2,571	957
	Steels	75	9	2,500	643
Total		16,079	3,100	5,278	1,696
Oil Products	Bitumen Enamel	0	0	1,263	380
	Cover Tape	0	0	42	176
Total		0	0	1,305	556

Table 15. Side Market Trading Statistics



Commodity Group	Sub Group	2018		2019	
		Volume (tonnes)	Value (thousand USD)	Volume (tonnes)	Value (thousand USD)
Steel	Profile	2,134	542	0	0
	Scrap	1,100	165	1,450	354
	Sheets	0	0	0	0
Total		3,234	707	1,450	354
Agro-Products	Tomato Paste	0	0	12,450	5,591
	Crude Veg. Oil	34,800	10,988	0	0
	Powdered Milk	1,632	1,858	1,018	1,384
	Sugar	400	106	0	0
	Butter	375	807	0	0
	Meat	4,098	8,385	0	0
Total		41,305	22,145	13,468	6,975
Copper	Copper Powder	10	15	0	0
Total		10	15	0	0
Mineral	Ferrosilicon	1,330	813	0	0
	Concentrates	2,775	56	42,000	1,486
Total		4,105	869	42,000	1,486
Total Side Market		89,251	38,898	95,679	42,297

Table 15. Side Market Trading Statistics



Commodity Based Securities Statistics

Trading Statistics	2018			2019		
	Volume (Contracts)	Value (billion rials)	Value (million USD)	Volume (Contracts)	Value (billion rials)	Value (million USD)
Futures Contracts	14,071,199	1,030,338	8,694	14,389,561	237,128	2,001
Options Contracts	16,290	499	4	58,053	1,339	11
Total Derivatives Contracts	14,087,489	1,030,837	8,699	14,447,614	238,467	2,012

Table 16. Volume and Value of Derivatives Contracts

Trading Statistics	2018			2019		
	Volume (Contracts)	Value (billion rials)	Value (million USD)	Volume (Contracts)	Value (billion rials)	Value (million USD)
Standard Parallel SALAM Contracts	169,024,472	22,908	193	24,968,409	11,787	99
Commodity Depository Receipts	177,476,223	13,617	115	86,272,568	31,793	268
Commodity ETFs	1,740,820,767	32,571	275	956,205,841	17,871	151
Total Market	2,087,321,462	69,096	583	1,067,446,818	61,452	519

Table 17. Volume and Value Financial Market Transactions





Listed Commodities, Suppliers, Commodity based Securities and Warehouses

The overall status of listed suppliers and commodities in 2019 is as following:

Listed Suppliers in IME					
Description	Spot Market			Side Market	Total
	Oil and Petrochemical	Metals and Minerals	Agricultural**		
Domestic Commodity Suppliers	331	245	145	112	833
Foreign Commodity Suppliers*	36	57	26	37	156

Table 18. The Number of Listed Suppliers in IME since Establishment as at the End of 2019 Fiscal Year

* Foreign Commodity Suppliers are listed as supplying a single shipment.

** Agricultural products suppliers are included since beginning of 2017.

Number of Listed Commodities in IME			
Description	Main Group	Main Subgroup	Secondary Subgroup
Metal and Mineral Products	7	24	52
Oil and Petrochemical Products	2	9	59
Agricultural Products	1	21	76
Total Spot Market	10	54	187
Side Market	9	62	101
Total Listed Commodities	19	116	288

Table 19. The Number of Listed Commodities in IME since Establishment as at the End of 2019 Fiscal Year



Companies and Commodities Listed in IME's Main Market

(A) New brands of previously listed commodities

In 2019, the IME listed 109 new brands of domestically produced commodities which were previously listed in the IME:

- 52 companies producing petrochemical and oil products
- 55 companies producing metal and mineral products
- 2 companies producing agro-products

(B) New commodities

In 2019, the IME listed 4 new commodities including: lumps of iron ore, sodium sulfate, liquid nitrogen fertilizer and aluminum rod.

(C) Commodities and companies listed in IME's side market

In 2019, a total of 32 new commodities were listed from domestic companies.

(D) Launched CDRs and Listed Warehouses

Commodity Depository Receipts:

- 1- CDR for cumin seeds
- 2- CDR for pistachios

Brokers

Active Brokers

The brokerages are the main agents for trading on the IME. By the end of 2019, a total number of 86 brokerages were authorized and given a license by the Securities and Exchange Organization (SEO) to perform in the IME. A total of 594 licenses were issued for these brokerages in the sectors of metals and minerals, oil and petrochemical products, agriculture, cement, futures contracts, online futures contracts, standard parallel Salam contracts and listing advisor.





Row	Brokerage	Metals & Minerals	Oil & Petrochemicals	Agro Products	Cement	Futures	Online Futures	Parallel ISALAM	Commodity Depository Receipts (CDR)	Listing Advisor	Number of Licenses
1	Aban	*	*	*	*	*	*	*	*	*	9
2	Apadana	*	*	*	*	*	*	*	*	*	9
3	Ati Saz Bazar	*	*	*			*				4
4	Arad Iranian	*	*	*				*			4
5	Arman Tadbir Naghsh Jahan		*								1
6	Armon Burse	*	*	*	*						4
7	Aria Novin		*	*				*	*		4
8	Aftab Derakhshan Khavarmiyaneh	*	*	*				*		*	5
9	Agah	*	*	*	*	*	*	*	*	*	9
10	Kharazmi		*							*	2
11	Ordibehesht Iranian	*	*	*	*	*	*	*	*		8
12	Arg Hooman	*		*					*		3
13	Etminan Sahm		*	*					*	*	4
14	Eghtesad Bidar	*	*	*		*	*	*	*		7
15	Amin Avid	*	*	*	*	*	*	*	*	*	9
16	Amin Sahm	*	*	*	*	*	*	*	*	*	9
17	Isatis Pouya	*	*	*	*	*		*	*	*	8
18	Bazar Saham	*	*	*	*						4
19	Ayandeh Bank	*	*	*	*	*	*	*	*		8
20	Eghtesad Novin Bank	*	*	*	*			*			5
21	Ansar Bank	*	*			*	*	*	*	*	7
22	Pasargad Bank	*	*	*	*	*	*	*	*	*	9

Table 20. Active Brokers in 2019



Row	Brokerage	Metals & Minerals	Oil & Petrochemicals	Agro Products	Cement	Futures	Online Futures	Parallel SALAM	Commodity Depository Receipts (CDR)	Listing Advisor	Number of Licenses
23	Tejarat Bank	*	*	*	*	*	*	*	*	*	9
24	Export Development Bank	*	*	*	*	*	*	*	*	*	9
25	Middle East Bank	*	*	*	*					*	5
26	Dey Bank	*	*	*	*	*	*	*	*		8
27	Refah Bank	*	*	*	*	*	*	*	*	*	9
28	Saman Bank	*	*	*	*	*	*	*			7
29	Sepah Bank	*	*	*	*	*	*	*	*	*	9
30	Saderat Bank	*	*	*	*	*	*	*	*	*	9
31	Industry and Mine Bank	*	*	*	*	*	*	*	*	*	9
32	Karafarin Bank	*	*	*	*	*		*	*	*	8
33	Agriculture Bank	*	*	*	*	*	*	*	*		8
34	Maskan Bank	*	*	*	*	*	*	*	*	*	9
35	Mellat Bank	*	*	*	*	*		*	*		7
36	Melli Bank	*	*	*	*	*	*	*	*	*	9
37	Bahonar	*	*	*	*	*	*	*	*		8
38	Ebraz Bourse		*								1
39	Behgozin Bourse	*	*	*	*	*	*	*	*	*	9
40	Iran Insurance	*	*	*	*	*	*	*	*	*	9
41	Boursiran		*	*	*						3
42	Bahman	*	*	*	*	*	*	*	*	*	9
43	Pars Idea Bonyan	*	*	*	*	*	*	*			7

Table 20. Active Brokers in 2019



Row	Brokerage	Metals & Minerals	Oil & Petrochemicals	Agro Products	Cement	Futures	Online Futures	Parallel SALAM	Commodity Depository Receipts (CDR)	Listing Advisor	Number of Licenses
44	Pars Nemoodgar	*	*	*	*			*			5
45	Parsian	*	*	*	*	*	*	*	*	*	9
46	Behparvar	*	*	*	*	*	*	*	*	*	9
47	Novin Investment Bank	*	*	*	*	*	*	*	*	*	9
48	Tadbirgar	*	*	*	*					*	5
49	Tadbirgaran Farda	*	*	*	*	*	*	*	*	*	9
50	Tavazon Bazar	*	*	*	*	*	*	*	*	*	9
51	Tose'e Sarmaye Donya	*	*	*	*	*	*	*			7
52	Tose'e Farda	*	*		*	*	*	*	*		7
53	Tose'e Keshavarzi		*	*		*			*		4
54	Hafez	*	*	*	*	*	*	*	*		8
55	Khobregan Saham	*	*	*	*	*	*	*	*	*	8
56	Danayan Pars	*	*	*	*	*	*	*	*	*	9
57	Daliran Pars	*	*	*	*			*	*		6
58	Donyaye Khobreh	*	*	*	*	*	*	*	*		8
59	Rahbord Investment	*	*	*	*	*	*	*	*		8
60	Rahnama	*	*	*	*	*	*	*			7
61	Razavi	*	*	*	*	*	*	*	*	*	9
62	Sepehr Bastan	*	*		*	*					4
63	Setareh Jonoob	*	*	*	*	*	*	*	*		8
64	Sarmaye Va Danesh	*	*	*	*	*	*	*	*	*	9

Table 20. Active Brokers in 2019



Row	Brokerage	Metals & Minerals	Oil & Petrochemicals	Agro Products	Cement	Futures	Online Futures	Parallel SALAM	Commodity Depository Receipts (CDR)	Listing Advisor	Number of Licenses
65	National Investment Company	*	*	*	*						4
66	Saham Pajhohan Shayan		*	*							2
67	Saham Gostaran Shargh		*	*							2
68	Sahm Ashna	*	*	*	*	*	*	*	*	*	9
69	Seavolex	*	*	*	*	*	*	*	*		8
70	Simabgoon	*	*					*	*		4
71	Sina	*	*	*	*	*	*	*	*	*	9
72	Shahr	*	*	*	*	*	*	*			7
73	Saba Jihad	*	*	*	*	*	*	*	*		8
74	Farabi	*	*	*	*	*	*	*	*	*	9
75	Middle Eastern Commodity	*	*	*	*	*		*	*		7
76	Ganjine Sepehr Part	*	*	*	*	*		*	*	*	8
77	Mobin Sarmaye	*	*	*	*	*	*	*	*	*	9
78	Modaber Asia	*	*	*	*			*	*	*	7
79	Moshaveran Saham	*	*					*		*	4
80	Mofid	*	*	*	*	*	*	*	*		8
81	Melal Pouya	*	*	*	*					*	5
82	Mehrafarin	*	*	*	*			*			5
83	Negah Novin	*	*	*		*	*	*			6
84	Namad Shahedan	*	*	*	*	*	*	*	*		8
85	Noandishan	*	*	*	*	*	*	*	*		8
86	Nahayat Negar	*	*	*	*	*	*	*	*		8
Total	77	85	78	69	61	55	69	60	40	594	

Table 20. Active Brokers in 2019



Brokers' Performance

Spot Market

Within the fiscal year 2019, a total number of 86 brokerages – 62 of them on behalf of buyers and 81 of them on behalf of sellers – traded 26,755 thousand tonnes of commodities valued at 1,295,525 billion IRR (10.9 billion USD) on various trading platforms of the Iran Mercantile Exchange.

Row	Buyer Brokerage					Seller Brokerage				
	Brokerage Name	Volume (Tonnes)	Trading Value (billion rials)	Trading Value (million USD)	The Share of Total Value (%)	Brokerage Name	Volume (Tonnes)	Trading Value (billion rials)	Trading Value (million USD)	The Share of Total Value (%)
1	Mofid	2,874,113	133,720	1,128	10.3	Mobin Sarmayeh	4,170,204	217,159	1,832	16.8
2	Khobregan Saham	2,452,877	72,710	614	5.6	Khobregan Saham	4,483,834	133,469	1,126	10.3
3	Sea Volex Kala	1,190,049	64,846	547	5	Sea Volex Kala	1,439,756	80,936	683	6.2
4	Bank of Industry & Mine	407,833	63,330	534	4.9	Arg Houman	120,946	71,634	604	5.5
5	Sepehr Bastan	1,128,037	63,023	532	4.9	Bahonar	2,205,051	71,126	600	5.5
6	Tavazon Bazar	1,111,101	52,523	443	4.1	Mofid	1,660,782	70,768	597	5.5
7	Maskan Bank	628,984	41,919	354	3.2	Bank Melli Iran	585,035	60,166	508	4.6
8	Eghtesad Bidar	1,012,575	41,845	353	3.2	Sina	1,692,381	53,085	448	4.1
9	Isatis Popya	864,706	41,734	352	3.2	Saba Jihad	512,160	52,880	446	4.1
10	Refah Bank	1,490,243	41,103	347	3.2	Refah Bank	956,127	48,319	408	3.7
11	Other Brokerages	13,595,265	678,772	5,728	52.4	Other Brokerages	9,929,507	435,983	3,679	33.7
	Total	26,755,783	1,295,525	10,932	100	Total	27,755,783	1,295,525	10,932	100

Table 21. Value and Volume of Trading by Seller and Buyer Brokerages on the Spot Market



Futures Contracts Market

In 2019, a total of 51 brokerages were active in the futures market and the statistics related to volume and value of traded contracts through them is demonstrated in table 22.

Row	Brokerage Name	Total Number of Contracts (Buy and Sell)	Total Value of Contracts (Buy and Sell) (billion rials)	Total Value of Contracts (Buy and Sell) (million USD)	The Share of Total Value (%)
1	Agah	4,829,793	84,748	715	18%
2	Mofid	4,020,031	61,169	516	13%
3	Sarmaye Va Danesh	2,741,960	51,146	432	11%
4	Pishgaman Behparvar	2,260,292	37,034	313	8%
5	Ganjineh Sepehr Part	1,826,571	30,239	255	6%
6	Mobin Sarmayeh	1,588,541	27,142	229	6%
7	Eghtesad Bidar	1,354,830	18,864	159	4%
8	Tejarat Bank	819,698	15,133	128	3%
9	Keshavarzi Bank	722,483	11,296	95	2%
10	Hafez	704,827	11,802	100	2%
11	Other Brokerages	7,910,096	125,685	1,061	27%
	Total	28,779,122	474,256	4,002	100%

Table 22. Volume and Value of Futures Contracts Traded by Brokerages

Within 2019, IME set out to revise its strategic document, which came up with 8 strategies and 25 goals. The IME is about to release the new document in the near future. Based on that, the following plans are to be implemented by the exchange in the fiscal year 2020.

- Improving listing systems and procedures for commodities and customers
- Improving customer relations systems
- Editing and publishing IME's rules and regulations
- Raising investment awareness among the public and promoting financial literacy among commodity market participants
- Launching debt securities to fulfil fund raising needs of producers
- Launching trades of imported goods based on CDRs (Commodity Depository Receipts)
- Launching long-term contracts with a multi-phase settlement process
- Promoting premium contracts in order to facilitate planning and sales for industrial, mineral and petrochemical products
- Launching tender trades (reverse-auction) for large industries and governmental and non-governmental institutions which are in need of provision of commodities in huge quantities
- Launching trades of raisins, dates, tea etc. in CDRs (to be sold at competitive prices)
- Collateralization of CDRs for granting/receiving bank loans
- Development and expansion of trades in IME's export ring for provision of foreign currency resources of the country and as a solution to facilitate trades of non-oil exports

IME's Priorities in 2020



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