

Open Mineral Exchange for Base and Precious Metals went Live on September 1st

BAAR, SWITZERLAND, September 11, 2017 /EINPresswire.com/ -- [Open Mineral](#) Exchange (OME) launched its online marketplace to facilitate global trade of physical commodities. Open Mineral is the first exchange that allows miners and smelters to competitively tender and source metal concentrates directly. The new technology increases transparency and significantly lowers cost; disrupting an industry that has operated the same way for decades.



“We are transforming the physical commodities market for the benefit of producers. First concentrate tenders and bids were successfully placed last week, marking the launch of the exchange,” said Ilya Chernilovskiy, OME co-founder and COO. “This is an important step toward our goal to increase profitability for OME members through innovative technology solutions.”

“The overwhelming response rate has significantly exceeded our expectations, demonstrating that such a product is long overdue. Current registered members already represent more than 20% of global tradeable supply and demand of base and precious metal concentrates,” said Boris Eykher, OME co-founder and CEO. “Previously, most annual contracts were negotiated at London Metals Week. Now OME provides the tools to negotiate profitable and efficient contracts directly online, allowing its members to take advantage of better market terms and fluctuating raw materials requirements throughout the year.”

OME streamlines the tendering of physical commodities, commercial negotiations and contract execution between mines and smelters, increasing efficiency and profitability for its members. The exchange has implemented bank-level security and privacy standards as well as a thorough KYC procedure to ensure a trusted trading environment.

As part of its international roadshow, OME will join forces with Thomson Reuters to host mining industry events in Mexico City, Mexico on October 5 and Lima, Peru on October 12.

Before co-founding Open Mineral, Eykher and Chernilovskiy both worked at Glencore having previously received their MBAs at Harvard Business School. They have been joined by a team of ex-Glencore commodity traders and mining industry insiders.

Open Mineral is headquartered in Baar, Switzerland with operations in Beijing, Lima, and Moscow. To learn more, please contact media@openmineral.com.

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