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MCX launches imported coal futures

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Multi-Commodity Exchange (MCX), which controls 99 per cent of country's energy and metals derivatives trade, launched imported thermal coal futures on Friday, a top official told Reuters. "We are launching thermal coal futures from today," the official said on condition of anonymity. MCX vice president Mr M Ramalingam said in a statement later the contracts launched were imported thermal coal August and September 2009 contracts. The contracts are of four months duration and will be traded in units of 100 tonnes each, the release said. Quality specifications should match New Castle thermal (non-coking) coal, an international benchmark. —**Reuters**