MCX plans to launch agri contracts

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Leading commodity bourse Multi Commodity Exchange of India (MCX) today said it plans to introduce four-five contracts in agri-space in the near future and hopes to launch its own clearing corporation.

"The exchange is ready with new derivative products such as options and indices. We are planning to strengthen our agri portfolio with launch of 4-5 new agri contracts. We have submitted a laundry list of products of interest, including agricultural products for regulatory consideration," MCX Managing Director and CEO Mrugank Paranjape told reporters here.

MCX has cotton, cardamom, crude palm oil and mentha oil contracts in agri space. The exchange has also decided to set up clearing corporation, for which it will invest ₹300 crore.

"Though Sebi had provided a three-year framework for setting up clearing corporation, with enough cash in hand and technology arrangements in place, the exchange is well poised to operationalise it well before the mandated time," Paranjape said.