MCX to start brass futures trading next week

FC BUREAU

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COMMODITY exchange MCX on Thursday said it will start brass futures trading next week and provide a benchmark reference price for hedgers.

Three contracts ending in April, May and June 2018, will be available for trading. The lot size of the contract will be one tonne, the exchange said in a statement.

MCX said the brass futures is the first non-ferrous contract with the compulsory delivery option.

The price to be quoted at ex-warehouse Jamnagar (basis centre) inclusive of taxes and duties, excluding GST. The ingots and billets would be of IS-319 grade.

"The contract will lead to best price discovery for brass, which is of key relevance to its stakeholders, who are looking to hedge their price exposure," MCX managing director and CEO Mrugank Paranjape said.