Axis Securities launches commodity trading

Axis Securities has launched commodity-broking services through its membership with MCX, becoming the first bank subsidiary to enter the commodity-broking business.

All existing Axis Direct customers can now trade in 29 commodity futures and five options contracts, covering bullion, industrial metals, energy and agricultural segments, through a one-time online registration process.

Within 48 hours of the online request, customers will get the rights to trade in commodity derivatives. They can use the same login credentials of Axis Direct to access the commodities platform with real-time market information.

In September 2017, SEBI allowed brokers to operate both stock and commodity derivatives businesses under a single entity. Subsequently, the RBI allowed bank subsidiaries to provide broking services in commodities derivatives.