MCX crude oil volume crosses 20 million barrels mark for the first time ever

Clocked record volume of 23.49 million barrels

Mumbai, 3rd January, 09: MCX (Multi Commodity Exchange of India Ltd.), India's leading commodity exchange posted a **record volume of 23.49 million barrels** in crude oil futures on 2nd January, 09. The previous record was of 19.08 million barrels, which was achieved on December 15, 2008.

MCX spokesperson said, "The open interest in crude oil is very significant with a total value of Rs. 500 crores (app.) which indicates that a large section of petrochemical industry is hedging their energy risk on MCX"

The volatility in international prices also has its impact on the prices of domestic fuels and has direct impact on the producer's, consumers and refiners. This becomes even more pertinent for consumers of petroleum products as the volatility in oil prices get into to the downstream sector. MCX crude oil futures contracts satisfy the need for hedging against the volatility in the prices of fuels like Furnace Oil and ATF also as it has more than 95% correlation with the said products.

The increasing liquidity in the MCX crude oil futures will also enable the participation of airline companies to stabilize the fuel cost through crude oil futures. The fuel used by airlines is a derivative product of crude oil and their prices, accordingly, share a high correlation of more than 95 percent. In MCX's liquid crude oil futures contract Indian airliners have the option to cover their entire fuel price risk at the domestic level without having to expose them to the foreign exchange risk.

About MCX

Headquartered in the financial capital of India, Mumbai, MCX (www.mcxindia.com) is a demutualised nationwide electronic multi commodity futures exchange. MCX is set up by Financial Technologies with permanent recognition from Government of India for facilitating online trading, clearing & settlement operations for futures market across the country. The exchange started operations in November 2003.

MCX offers futures trading in 55 commodities as on June 30, 2008, defined in terms of the type of contracts offered, from various market segments including bullion, energy, ferrous and non-ferrous metals, oils and oil seeds, cereals, pulses, plantations, spices, plastics and fibres. The exchange has forged many strategic alliances with Indian commodity exchanges, trade exchanges and international exchanges.

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