Press Release

MCX launches futures trading in Almond for the first time in the World

Mumbai, 12th May, 09: MCX (Multi Commodity Exchange of India Ltd.), India's leading commodity futures exchange has launched trading in "Almond". This is the first time in the world when Almond is available for trading on futures trading platform. MCX received the approval from the regulator – FMC and launched "Almond (Non Pariel)" September contract today. The first trade was executed at Rs. 318 per kg and made a high of Rs. 330.75. The participation was seen from more than 100 participants across India. At the end of first trading session, the contract witnessed total volume of 5,13,500 kgs valuing at Rs. 16.89 crores with open interest as 64,000 kgs.

The trading unit for the contract is 500 kgs with price quote as ex- Delhi (exclusive of VAT, other taxes and levies). It will be a compulsory delivery contract with deliveries at the exchange designated cold storages in Delhi and Navi Mumbai. The delivery unit will be 1 MT. The initial margin required to trade will be 5% of the contract value.

The MCX Almonds futures will provide a viable platform to hedge against price and supply risk faced by entire gamut of almond value chain participants like, importers, agents, brokers, traders, wholesalers, retailers, processors, confectioners and other consumers. The participants would be able to manage their sales and purchase of inventory, six to nine weeks in advance thus eliminating the uncertainties related to price and delivery. The Almond future contract will also help in establishment of a transparent national pricing mechanism, integration of spot markets and reduction in price volatility thus maintaining the balance in the demand - supply situation throughout the year.

Almond is one of the largest traded dry fruits in India and world. India is world's largest importer of in-shell almonds and largest consumer of fresh almonds in kernel form. In India, Non Pariel - Almond is the largest traded variety, it's preferred for its bigger size, competitive price and taste. Delhi, Mumbai, Amritsar, Ahmedabad are leading consumption centers. September to February i.e .during festival season, Non Pariel is the largest traded and preferred variety, because of its bigger size, competitive price and taste.

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