MCX signs MoU with OreTeam for developing Iron Ore futures market in India

Mumbai, February 07, 2011: Multi Commodity Exchange of India (MCX) has signed a MoU with OreTeam, a leading information and price provider for the Indian iron ore industry. This cooperation will enable us in growing and developing the iron ore derivatives market in India, and bestowing the advantages of an efficient derivatives market to the entire spectrum of Indian iron ore and steel industry users.

The launch of iron ore futures has enabled the industry to use a more transparent and market-based mechanism for iron ore price discovery and price risk management. Iron ore being one of the most important commodities in the world today, and India, as one of the world's leading exporters, is well poised to seize this opportunity to create its indigenous iron ore benchmark price.

Mr. Lamon Rutten, MD & CEO, MCX said: "India is the world's third-largest iron ore supplier and plays a significant role in the world iron ore industry. This partnership with OreTeam will go a long way in creating a market-driven benchmark for the Indian iron ore industry and also for those nations importing iron ore from India, mainly China which is the world's largest importer of iron ore."

Mr. A. K. Verma, Director, OreTeam, said: "As the pioneer in iron ore market intelligence in India, OreTeam feels privileged to work with MCX in creating the most efficient price discovery and price risk management platform for the Indian iron ore industry. Market participants will get an opportunity to hedge their price risks against the volatility of the physical market."

About MCX

Headquartered in the financial capital of India, Mumbai, MCX (www.mcxindia.com) is a demutualised nationwide electronic futures exchange with permanent recognition from Government of India. MCX offers the benefits of fair price discovery and price risk management to the commodity market ecosystem. Various commodities across segments are traded on MCX. These include bullion, energy, metals and agri commodities. The exchange has forged strategic alliances with various Indian and International commodity exchanges, trade associations, education institutions and CSR partners.

About Ore Team

OreTeam.com is India's first & only iron ore market intelligence firm providing industry professionals with independent assessment of the Indian iron ore industry. OreTeam is the pioneer in providing the Indian iron ore prices, accurate to the port of loading based on actual physical transactions, which acts as the only relevant benchmark for the Indian iron ore industry. It has representatives at various points within the industry to authenticate the physical transactions and is also complimented by reporters from India, China, Australia and Brazil. It has authentic research reports on industry trends and is strengthened by a team of specialists and experts who have more than a decade's experience in the industry.

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