MCX witnesses highest delivery in Gold over the last one year

Mumbai, August 06, 2014: Multi Commodity Exchange of India Ltd. (MCX) has witnessed highest delivery of 1100 kg in MCX Gold August 2014 contract, over the last one year. Gold delivery volumes have significantly picked up on the MCX platform, which is a clear indication of reinstatement of faith in MCX, an established benchmark of Gold prices and quality. It is noteworthy that the transparency of pricing, liquidity, international quality standards and ease of delivery mechanism of MCX are well recognised by physical market participants across the spectrum. The last time delivery in MCX crossed 1000 kg-mark was in April 2013, much prior to the imposition of Commodity Transaction Tax and other events that led to turmoil in the commodity markets. Deliveries dipped to 4 kg in February 2014, but started reviving from June 2014 onwards.

"Such high delivery bears ample testimony of high hedging interests and hedgers' faith in the MCX gold contract", said Mr. P. K. Singhal, Executive Vice President of MCX, who is looking after the day-to-day functioning of the Exchange. He further added, "MCX gold contract has always proved to be hedgers' paradise, and one of the best instruments available for risk management. Studies have revealed that MCX has the best hedging efficiency across Indian exchanges. Its role in price discovery is well known. We are grateful to the participants who have posed confidence in us, even during the phase of trough and the troubles that MCX has undergone since October 2013".

About MCX:

Having commenced operations on November 10, 2003, Multi Commodity Exchange of India Limited (MCX) is India's first listed, national-level, electronic, commodity futures exchange with permanent recognition from the Government of India. MCX offers the benefits of fair price discovery and price risk management to the Indian 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 and business associations.

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