MCX Brass Futures Contract Debuts with Rs 14.71 Cr. Volume

- ***World's first futures contract in Brass***
- ***First deliverable non-ferrous futures contract in the country***
- ***First time an alloy traded in the form of a futures contract***
- ***The contract has witnessed traded volumes and open interest at 429 MT and 91 MT respectively, as of 06:00pm today***

Mumbai, March 26, 2018: Multi Commodity Exchange of India Ltd. (MCX) commenced trading in Brass Futures today. The contract has witnessed traded volumes and open interest at 429 metric tonne (MT) and 91 MT respectively, as of 06:00pm today. The first of its kind innovative deliverable 1 MT contract with Jamnagar as the base delivery centre has been receiving tremendous response from brass stakeholders, especially the physical market participants located in Jamnagar.

As an exchange-traded product, Brass Futures aims to provide maximum price transparency and equal access to all market participants. It would improve the price discovery process and provide a price discovery platform as well as a hedging tool to the brass industry. The launch of this contract, has also marked the beginning of many firsts for MCX. It is the world's first brass futures contract, the first deliverable contract from the stable of non-ferrous futures contracts currently running on MCX. Moreover, it's the first time ever that an alloy is being traded in the form of a futures contract on any domestic exchange.

Mr. Mrugank Paranjape, **MD & CEO, MCX** said: "MCX Brass futures are off to a great start. We are very encouraged by the first day trading volume, and take pride in the fact that MCX is the world's first commodity exchange to launch brass futures contract. The contract specifications and deliverable grade of Brass is such that it would help the entire value chain of brass industry, right from the scrap importer to the final product manufacturer to use a benchmark price acceptable within the industry to hedge their price risk effectively."

"We are overwhelmed by the continuous support of the industry, the efforts of all the people who worked to make brass launch a success", Mr. Paranjape added.

Mr. Sanjay Mehta, President, Metals Recycling Association of India (MRAI) said, "The brass industry in India always wanted a price benchmark for the industry. The brass futures debut on MCX today will provide the brass industry not only a robust price discovery platform but also an excellent tool to hedge their price risk. It is indeed a historical moment for MCX as well as for brass industries in India, as this contract is not just the first in India but it's the world's first brass futures contract and I am sure the industry will make the best use of this."

Three contracts ending in April, May, June, and July 2018 are available for trading. The lot size of the contract is 1 MT (metric tonne). MCX Brass futures is a non-ferrous contract with compulsory delivery option. The price is quoted ex-warehouse Jamnagar (basis centre) inclusive of taxes and duties, excluding GST. The ingots and billets are of IS-319 grade. This contract is available for trading from 10:00am to 11:30pm /11:55 pm.

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. It is also the first exchange to introduce commodity options in India. In the financial year, 2016–17, the market share of MCX was 90.37%. 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 the Exchange platform. These include bullion, energy, metals and agri-commodities. The exchange has forged strategic alliances with various international exchanges, as well as Indian and international trade associations. For more information about MCX and its products visit www.mcxindia.com.

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