MCX records first delivery of empanelled domestic Refined Lead brand

Mumbai, April 11, 2022:
In pursuit of the Atmanirbhar Bharat mission, MCX had earlier issued comprehensive MCX Good Delivery Norms for Refined Lead BIS Standard Grade 4, paving the way for domestic Refined Lead Producer to be accepted as good delivery on the exchange platform. Prior to this, only LME approved brands of Refined Lead were deliverable on the exchange platform.

Currently, two domestic refined lead production plants of Pilot Industries Ltd. at Bhiwadi, Rajasthan and Gravita India Ltd. at Chittoor, Andhra Pradesh, are empanelled as MCX good delivery for Lead futures contracts.

During the March 2022 settlement cycle, MCX witnessed the delivery of 967.95 MTs of empanelled brand Ingots against the Lead Futures. Notably, the March expiry marks the first delivery cycle for domestically produced refined Lead from MCX empanelled domestic refiners.

"This development is significant as it greatly contributes to the growth and development of organized Refined Lead Trade in India while minimizing price disparities across the country. It strengthens the linkages between Exchange eco-system and the domestic industry and makes locally produced metal available easily across a wider geography. Local producers can take advantage of benefits by participating in an efficient Pan-Indian transparent price discovery process" said Mr. PS Reddy, MD & CEO, MCX.

"By Physical Deliveries in Lead, MCX has established the quote "One Nation One Price". This will give huge business opportunities to the entrepreneurs of our country. Everybody can work in a transparent environment under well-established business platform created by MCX. We are pleased to be empanelled with MCX" said Mr. Nikunj Aggarwal, Director, Pilot Industries Ltd.

Good Delivery Norms conforms to BIS standard of IS: 3717.1977 Grade 4, and also covers eligibility criteria, technical qualification audits, financial audits and continuous compliance requirements.

MCX has witnessed a total delivery of more than 26700 MTs of Lead metal since the conversion of Lead to compulsory delivery settlement mode since June 2019.

About MCX:
Having commenced operations on November 10, 2003, Multi Commodity Exchange of India Limited (MCX) is India's first listed, national-level, electronic exchange. It is also the first exchange to introduce commodity options in India. During FY21-22 (Apr-Dec), the market share of MCX stood at 92.9%. 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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