

MCX Coffee Robusta posts record Physical Delivery of 120 tonnes

MCX Coffee Robusta Contract for the month of March 07 has received overwhelming response from market players. The highlight of the Coffee Robusta March 07 Contracts has been the large volumes that have resulted in record physical delivery and its successful settlement amongst all buyers and sellers. This is a record physical delivery that has ever been witnessed in Indian Coffee futures.

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MCX Robusta Coffee contract, which expired on March 30, recorded physical deliveries of 120 tonnes. The March 07 contract, launched on January 29, 2007, was the first Coffee Robusta contract to expire on MCX.

Coffee Robusta contracts are traded on MCX platform up to 11:55 PM to coincide with international market timings as Coffee is a global commodity with global reference pricing. After a series of discussions with domestic planters, traders, processors and exporters, MCX had decided to launch the Euronext.liffe based Coffee Robusta contract as Indian exporters were selling their coffee using the Euronext.liffe based contract price as the benchmark. The final settlement price of MCX is linked to the Euronext.liffe, giving the traders the advantage of global benchmark price.

The contract is unique in several ways as this is the first agri commodity in India wherein evening trading is permitted. The contract, barely two months old, has attracted large market participation and confidence of physical market participants.

MCX Robusta coffee has four delivery centres, three in Karnataka -- Kushalnagar, Chikmangalur and Hassan -- and one in Kerala -Kalpeta, where National Bulk Handling Corporation (NBHC) maintain warehouse for coffee industry participants trading on MCX. The contract has attracted very good interest from the Indian coffee industry.

The delivery period of the March 2007 contract began on 1st March 2007 and the last trading and delivery date was 30th March 2007

Maximum allowable position limits for members and clients in the commodity is 2250 MT and 750 MT respectively. However in the tender & delivery period the maximum allowable position limits are reduced to 450 MT and 150 MT for members & clients respectively.

The one month delivery period overcomes logistic problems pertaining to bulk handling and storage. There is a provision that once a seller's stock is validated by the exchange, actual delivery can take place on any of the tender days as per the seller's choice. All open positions at the end of contract expiry result in compulsory delivery.

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About MCX

Headquartered in the financial capital of India, Mumbai, MCX (www.mcxindia.com) is an independent demutualised nationwide electronic multi commodity futures exchange set up by Financial Technologies with permanent recognition from Government of India for facilitating online

trading, clearing & settlement operations for futures market across the country. The exchange started operations in November 2003 and presently is the top commodity exchange in the country with 58.45% market share (Forward Markets Commission, India, July-September 2006) of the total commodity derivatives trading volume in the country. Among the top ten commodity derivatives exchanges in the world, MCX is the world's second largest silver and natural gas exchange; world's third largest gold exchange and globally the fourth largest crude oil exchange. Delivering significant growth, MCX recorded average monthly turnover of Rs. 1,812.9 crore in July-September 2006 compared to average monthly turnover of Rs. 637.5 crore in July-September 2005.

MCX offers futures trading in 72 commodities, defined in terms of the type of contracts offered, from various market segments including bullion, energy, ferrous and non-ferrous metals, oils and oil seeds, cereals, pulses, plantations, spices, plastics and fibres. The exchange strives to be at the forefront of developments in the commodities futures industry and has forged several strategic alliances across the world including those with Tokyo Commodity Exchange, Chicago Climate Exchange, London Metal Exchange, New York Mercantile Exchange, New York Board of Trade and Bursa Malaysia Derivatives, Berhad.

Financial Technologies India Ltd, a leading provider of transaction automation technologies for Equities, Derivatives, Forex and Commodity markets, is the majority shareholder of MCX. Other key stakeholders include Fidelity International, State Bank of India & its subsidiaries, National Stock Exchange (NSE) and National Bank for Agriculture & Rural Development (NABARD).

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