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ICEX to launch Basmati paddy futures contract tomorrow

BY [SUTANUKA GHOSAL](#), ET BUREAU | JUL 10, 2019, 07.03 PM IST

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ICEX will launch [Basmati Paddy 1121 futures contract](#) on Thursday. The trading and delivery unit will be 10 metric tonnes and the delivery centre is Karnal, Haryana. From Thursday, September, October and November contract expiry will be available for trading.



Among all agri based commodity export from [India](#), Basmati [rice](#) has a unique distinction of having a share of 25 per cent of total agri exports in value terms, thus earning the country precious foreign exchange to the tune of \$4.5 billion per annum.

Basmati paddy exhibits quite a large price volatility more than 60 per cent in a year, strong enough to inflict permanent damage to the market participants to the extent of a business closure.

ICEX had received approval for launch of Basmati Paddy futures contract in the last week of March 2019. Since then it has engaged in educating the market participants with training and awareness by organizing workshop and seminar in Haryana, Punjab and [Delhi](#).

The total Basmati paddy production in India is approx 10 million tonnes. The price of Basmati paddy is approx Rs. 4200 per quintal. The physical market size of Basmati paddy 1121 is around 6.5 million tonnes. Punjab and Haryana are major contributors with over 80 per cent production coming from these two states.

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