



ICEX sees Trading Worth Rs.327 Crore for 1 Carat Diamond Futures

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MUMBAI: Sebi-regulated Indian Commodity Exchange (ICEX) on Wednesday said the total traded value of its 1 carat (CT) diamond futures contract launched in November has clocked Rs 327 crore till date.

The 0.50 CT diamond contract clocked a total traded value of Rs 20.18 crore in the same period.

The total traded quantity in February 2018 expiry of 1CT diamond since launch was 10,24,783 cents valued at Rs 327.35 crore and in 0.50 CT diamond total traded quantity was 1,36,632 cents valued at Rs. 20.18crore, ICEX said in a statement.



The exchange also said that it has successfully completed both 1 CT diamond and .50 CT diamond futures contracts settlements on February 5.

In the February month expiry, 5,315 cents of 1CT diamond and 2,777 cents of 0.50CT diamond were delivered.

Total 8,092 cents of diamond in both the futures contracts put together valued Rs 2.16 crore were delivered. Percentage of delivery against the total traded quantity combined together has been 0.70 per cent at par with the international market, the release said.

During the time of February 2018 expiry, the spot and future price of diamonds converged, which is indicative of efficient price discovery of the underlying asset, the release added.

Commenting on the settlement cycle, Sanjit Prasad, managing director and CEO, ICEX, said, "During the February 2018 expiry, we have seen a convergence of spot and futures price, one of the important features of derivatives market. All the open interest positions towards contract expiry resulted into delivery."

"We have witnessed wide spread retail buying interest from across the country whereas manufacturers from Mumbai and Surat primarily participated in the delivery," he added.