

MEDIA RELEASE

ICEX LAUNCHES 50 CENTS DIAMOND FUTURES CONTRACT AFTER SUCCESSFUL LAUNCH OF 1 CARAT DIAMOND FUTURES CONTRACT

50 CENTS DIAMOND TO CATER MID SEGMENT OF THE DIAMOND INDUSTRY

A LARGE PROPORTION OF DIAMOND JEWELRY SUCH AS ENGAGEMENT RINGS, EARRINGS AND BANGLES ARE MADE FROM 50 CENTS

DELIVERY AND SETTLEMENT PROCESS SHALL BE SIMILAR TO 1 CARAT DIAMOND FUTURES

Surat; 27th November 2017: The ICEX today launched 50 cents diamond futures contract. To start with futures contracts i.e. February 2018, March 2018 and April 2018 would be available for trading. Important quality parameters are HVS2, triple X with pointed culet and negligible fluorescence.

The contract was launched in Surat in a seminar on diamond derivative organized by ICEX. The seminar was aimed at educating and training the market participants on the usage and benefits of the diamond derivatives market.

Mr. Dineshji Nevadia CHAIRMAN, GJEPC, (GUJARAT REGION) while launching the contract said "For diamond manufacturers ICEX market is like a boon. It has opened a new front for the industry in terms of investment market. At the same time, it matches the vision of our honorable Prime Minister Narendra Bhai Modi of Make in India pricing where ICEX price is now replacing imported price."

SHRI BABUBHAI N GUJARATI, PRESIDENT, SURAT DIAMOND ASSOCIATION emphasized the need of price hedging. He said "Indian Diamond industry has undergone tremendous changes in last couple of decades. India emerged as the largest manufacturing hub of Diamond in the world. Derivatives in Diamond are like insurance for the players to keep them hedged with any price fluctuations to stay firm in the business"

A large portion of diamond jewellery such as Engagement rings, Earrings and Bangles are made from 50 cents. Indian diamond manufacturers and other stakeholders who are involved in this segment of business have now facility to directly hedge their price exposure.

The delivery and settlement of 50 cents diamond contract shall be similar to 1 carat of diamond. All deliveries of futures contract during tender period or on expiry will be in electronic form only.

Sanjit Prasad, MD & CEO said "Physical market of Half carat Diamond is almost three times that of 1 carat diamond in India. Launching of 50 cents contract provide direct hedging tool to the large number of stakeholders who are having exposure on this category of diamond. "

Earlier ICEX introduced first ever Diamond futures contract in 1 carat diamond last August. First expiry of 1 carat diamond was completed successfully. In total 1441 clients participated in the delivery process with delivery of 26.27 carats of diamond valuing approximately Rs.83 lakhs.



About Indian Commodity Exchange (ICEX)

Indian Commodity Exchange Limited (ICEX) is recognized Stock exchange under the SCRA, 1956 in terms of Section 131 (B) of Finance Act, 2015 pursuant to the central Government notification dated August 28, 2015 providing a nation-wide on-line trading platform in commodity derivatives.

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