

Oil ministry gives nod to petrol, diesel futures

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NEW DELHI: The oil ministry has given in-principle nod to petrol and diesel futures, ETNow reported on Monday quoting sources.

Capital markets regulator Sebi will take the final decision on petrol and diesel futures, the report added.

ICEX (Indian Commodity Exchange) had sought Sebi's approval to launch petrol, diesel futures.

Last month, ICEX launched 30-cents diamond futures contracts, adding to its existing product basket of 1-carat and 50-cents contracts.

Fuel prices have been on fire in the recent past. On Monday, state-run oil marketers increased petrol and diesel prices for the 15th day in a row, despite a decline in crude oil rates. The revised petrol prices in metropolitan cities are - Delhi: Rs 78.27 per litre; Mumbai: 86.08; Kolkata: 80.76 and Chennai: 81.11.



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Meanwhile, the cost of diesel has also been increased and the revised prices in Delhi are - Rs 69.17 and Mumbai Rs 73.64 per litre.

As the Centre has come under fire over fuel price hike, Union Petroleum and Natural Gas Minister Dharmendra Pradhan earlier assured the public that the government will soon take out a solution to tackle the situation.

At 02:11 pm, shares of listed commodity exchange MCX (Multi Commodity Exchange of India) were trading 2.57 per cent higher at Rs 839.85 apiece on BSE. MCX also deals in crude oil futures.