Trade with the pioneer

NMCE

Trade with the Pioneer

National Multi-Commodity Exchange of India Ltd.

Table of Contents

Raison d'etre

WHY COMMODITY EXCHANGES?

In this era of globalization, commerce and trade was exposed to enhanced price risk and volatility and badly needed authentic, transparent, regulated, financial tools. Promptly responding to the changed scenario, our government initiated innovative steps to meet the requirements of the whole supply chain. Introduction of multi commodity exchanges is one such great step.

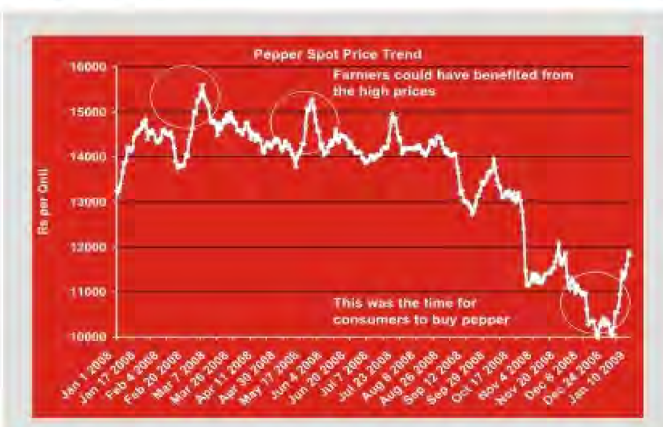
In the commodity supply chain, producers, farmers, traders, processors, importers, exporters, industrial users or user industry etc were all exposed to the price risk and had no tool to manage this risk. NMCE platform provides this very tool to them.

A commodity exchange like NMCE not only gives current price but also the price at future date. This very indication insures supply and demand balancing. If the future price is high, it encourages increase in production which can meet enhanced demand. If it is less, it discourages production which reduces the supply and thus supply-demand balance is achieved which results in price stability.

Commodity Futures Markets

It attempts to perform two main functions – **Price Discovery** and **Price Risk Management**

- **Price Discovery:** When many buyers and sellers compete freely from every nook and corner of the country through their computers, on the Exchange, it becomes an efficient means of determining the real price of a commodity. The price so discovered is transparent. It not only discovers current, but also price for future date as well.
- **Price Risk Management:** This means that a buyer or seller of commodity (hedger) transfers the price risk to those speculators who are willing to assume it. Speculators have risk bearing capacity and expertise in risk management. They take risk in the **hope** of increased profit.



The chart explains how the farmers could have benefited from high prices during March and June, while in December it was the time for consumers to buy pepper. This clearly depicts that **the exchange provides opportunities to different types of stakeholders to benefit from price movements at different points in time. The exchange is never biased towards any one stakeholder, but provides a fair trading platform to all.**

The Pioneer

ORIGIN OF NMCE : THE PIONEER

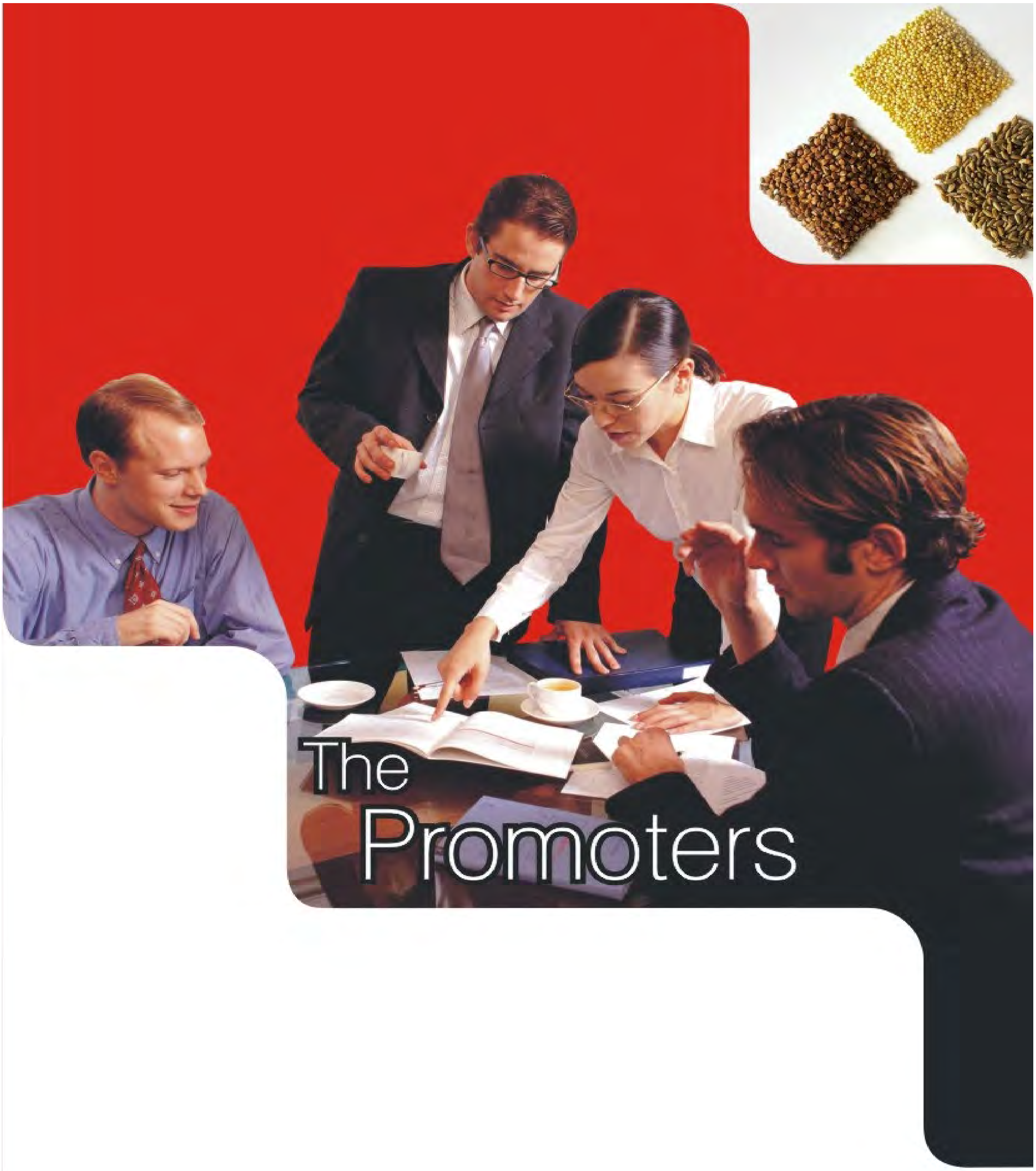
With prime objective of providing a legally regulated and technically perfect platform for Commodity futures trading, The National Multi-Commodity Exchange of India Limited (NMCE) was the first commodity exchange to be incorporated on December 20, 2001 at Ahmedabad and commenced trading operations on November 26, 2002.

It not only revived futures trade in the commodities in India after a gap of 41 years on its electronic platform, but also integrated the centuries old fragmented commodity market with the help of latest technology. It was hailed as a revolutionary step.

NMCE facilitates electronic derivative trading through robust and tested trading platform, Derivative Trading Settlement System (DTSS). NMCE provides a highly transparent way of operations in commodities trading as provided by the best Commodity Exchanges existing around the world. The standards set by NMCE in terms of technology, market practices, contract designs and products have become benchmarks for the industry.

NMCE : The Pioneer was first to

- Establish an Online Demutualized Multi Commodity Exchange in India
- Get the 'National' Status
- Introduce Online Trading and Settlement Software using state-of-the-art technology capable of national reach
- Introduce futures trading in Rubber in India
- Initiate Cardamom futures in the world
- Introduce Rice and Wheat futures which were inaugurated by the Honorable Prime Minister Sri Atal Bihari Vajpayee
- Introduce Warehouse Receipt System for deliveries in graded and standardized commodities
- Establish Trade Guarantee Fund – Guaranteed settlement by assuming counter-party risks
- Have V-SAT based connectivity through-out the country
- Initiate and implement Price Dissemination project by installing Price Ticker Boards in APMCs of Gujarat.
- Commence futures trading in important food grains & pulses (Tur, Moong, Urad, & Masoor) in India



The Promoters

THE PROMOTERS

NMCE IS PROMOTED BY well recognized institutions; the institutions that are strengths for agricultural commodities, facilitates warehousing, and warehouse receipt based delivery settlement, financing the trade on warehouse receipt and offer commodity expertise and marketing infrastructure.

A. **NMCE'S** principal promoter and shareholders – **Central Warehousing Corporation Ltd., (CWC)** –Has the largest network of 493 warehouses with storage and material handling capacity of over 9.95 million metric tones. CWC also owns 50% equity in 17 State Warehousing Corporations offering a network of 2,054 warehouses with storage capacity of over 30 million metric tones. Thus, making CWC the largest warehousing facility in the world.

NMCE'S alliance with CWC makes the delivery based settlement concept meaningful. CWC offers services of clearing & forwarding, handling & transportation, procurement and transportation and most importantly that of quality check. Warehousing receipts issued by the CWC is a trusted negotiable instrument as collateral and transfer of receipt from seller to buyer settles the delivery based settlement of futures transaction.

B. **NMCE'S** shareholder – promoter **Punjab National Bank – PNB –** is a hundred year old banking institution having largest banking presence in rural India after the State Bank of India. With CWC and PNB as strategic shareholders, the alliance offers opportunities to the futures trade for securing finance against CWC Warehouse receipt accompanying with Forward Sale Contract of NMCE without any other collateral up to 90% of the value of warehoused commodity.

C. **National Agricultural Cooperative Marketing Federation of India Limited – NAFED –** is a national apex body along with 25 state level marketing federations, 3 apex level marketing federations, 24 state level tribal and commodity federations, 777 Primary Marketing / processing societies other GOI and National level organizations.

D. **Gujarat Agro Industries Corporation Limited – GAIC –** markets and exports agro based products and undertakes activities of development of agriculture sector in Gujarat.

E. **Gujarat State Agricultural Marketing Board – GSAMB –** is the regulator of Agricultural Produce Marketing Committees (APMCs – Mandis) in over 200 locations in the Gujarat State where agri-commodities are auctioned on daily basis.

F. **Neptune Overseas Limited – NOL –** is one of the pioneer promoters, having decades of excellent commodity domain knowledge, national as well as international.

RELIANCE Money
Anil Dhirubhai Ambani Group

G. **Reliance Money Limited – RML,** an Anil Dhirubhai Ambani group company has now partnered with NMCE. RML is a comprehensive financial services and solution provider. It has over 2.5 million customers and a wide network of over 10,000 outlets and 20,000 touch points in 5,000+ locations.


Myths about the
Exchange

MYTHS ABOUT THE EXCHANGE

1. Trading on the Exchange is risky

No, in fact it helps in risk management.

RISK MANAGEMENT

The two basic economic fundamentals which an exchange follows are Price Discovery and Price Risk Management. Risk Management being the fundamental function of an exchange, the exchange follows rigorous measures for **risk management.** It takes into account the following

- A minimum net worth as a precondition for membership of NMCE
- An automated clearing and settlement system
- A system enabling the Trade Clearing Member (TCM) to select the commodities in which the Trading Member (TM) can trade and also fix the trading limits for each TM. TCM can also monitor the position of Trade Members
- Initial margin (IM) is levied on all open positions (Buy or sell positions) of the members and their clients
- Security deposit at the time of registration is mandatory
- All daily transactions and all open positions for the day are marked to closing price for the respective delivery/contract; notional gain or loss is worked out; and loss or gain are debited or credited to respective member's account.
- Special margins act as a speed breaker for sharply rising or falling price
- Delivery Margins are applicable to the contracting parties (both, buyer and seller) from the 12th day of the contract maturity month
- Daily and life time caps on all commodities are imposed to prevent extreme volatility and unhealthy practices of cornering the market.
- On and off Line Surveillance is done to ensure that there is no violation in trading
- The regulator, FMC, overseas that risk management is perfectly complied
- The regulator could impose restrictions/ limits if it felt the need for it

2. It is a den of Speculation

This is a major MYTH attached to online commodity futures' trading.

A speculator is a market participant who tries to profit from buying and selling futures and option contract by analyzing market fundamentals of demand & supply as well as price trend analysis, thus anticipating futures price movements. Speculators assume market price risk and add liquidity and capital to the futures markets. More clearly, Speculators generally have their own opinion about the direction of price movements and try to make profit from that opinion. It is a myth that speculator always makes profit. If his estimates go wrong he incurs huge losses.

Contrary to popular belief, speculation is healthy for the markets. Without speculation there can be no effective hedging. Because of these speculators, a hedger gets counter party in transferring risk. Speculative activity increases the liquidity of the market and thereby enabling hedgers to transact large volumes of business.

As is true for everything, excessive speculation is not desirable and is controlled by the exchange and the regulator by imposing various limits and restrictions.

About The Exchange

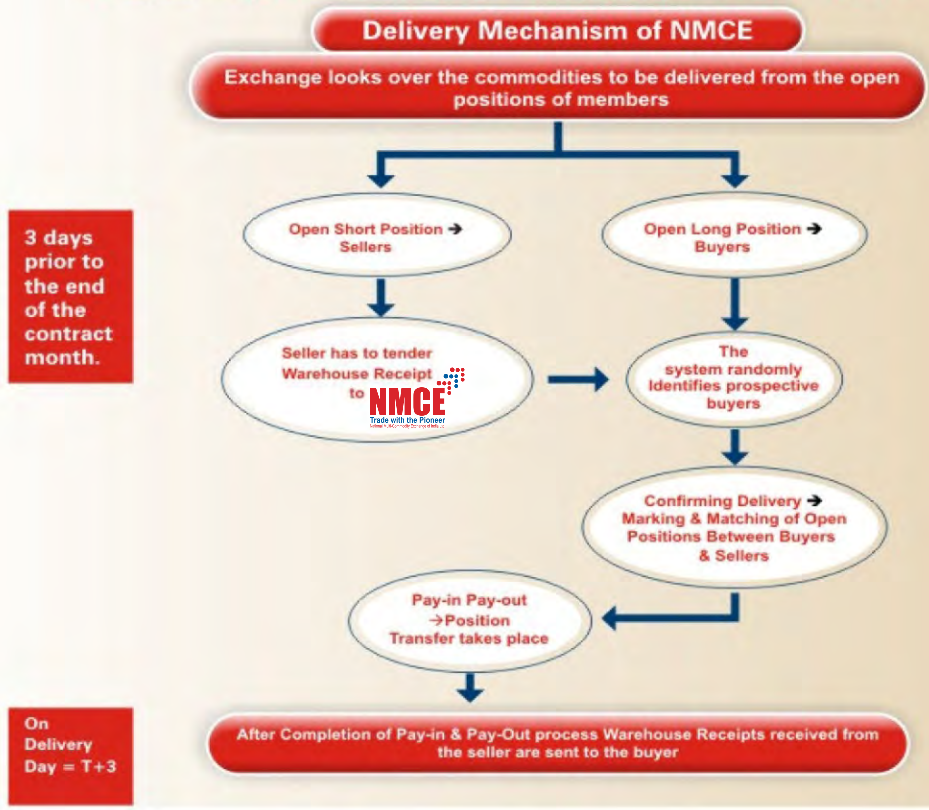
MORE ABOUT THE EXCHANGE

Will I get delivery at exchange?

Yes. All the open contracts at the end of the contract month have to be compulsorily delivered by the seller and buyer has to take delivery. One of the crucial functions of the Futures Markets is to provide a sound and robust Delivery/Settlement Mechanism, which the USP of NMCE.

However, world-over, a very small percentage of contracts traded on the commodity exchanges results in actual delivery.

The unique Delivery Settlement Mechanism of the Exchange is explained in the form of a flow chart below:



For example, if the maturity date of a contract is on 15th of each month, and is settled through physical delivery then, the process of delivery commence from the outstanding short and long positions from 11th of the month.

Note: - A warehouse receipt is a document issued by warehouse operators as evidence that specified commodities, of stated quantity and quality, have been deposited at a particular licensed warehouse by the named depositor.

Sample Warehouse Receipt

Spot & Futures Convergence

It can be observed from the chart, that as the expiry of the contract nears, the price of the futures contract converges towards the spot price and the difference between the spot and future price is zero on the date of expiry

How does the IT infrastructure support the Exchange functions?

INFORMATION TECHNOLOGY INFRASTRUCTURE

Trading Connectivity

NMCE has a perfect electronic platform with the following connectivity options:

- V-SAT based connectivity
- Internet based trade platform
- Leased Line connectivity
- MPLS connectivity

Note: - The IT department vigilantly monitors the V-Sat uptime and solves any related issues dot on time.

Advanced Technology

- NMCE has the state of the art technology which is highly user friendly. It is being continuously enhanced and upgraded to rationally meet the emerging demand conceived in terms of rural India. NMCE has most efficient and error free risk management module and surveillance system

Transparency

- NMCE website, www.nmce.com, provides regular updates on the warehouse stock positions. It also provides updates on warehouse receipts like availability of valid receipts.

To know more about NMCE's IT infrastructure refer

http://www.nmce.com/Technology/ConnectivityFAQ.jsp

Dos and Don'ts for Commodity Futures

Certain points need to be kept in mind before trading in commodity futures

Dos

- ✔ Understand the basic features of the commodity you desire to trade in, for example, its harvesting season, various qualities, uses, supply, demand, stocks etc.
- ✔ Rules and regulations laid down by the exchange should be read and followed thoroughly
- ✔ Go through the contract specification of the commodity and understand every aspect of it
- ✔ Strictly follow the risk management measures taken by the exchange.
- ✔ Margins should be maintained as per rules and open position limits should be respected
- ✔ All outstanding open positions on expiry should end in physical delivery.
- ✔ Regularly keep track of announcements and circulars issued by the exchange

Don'ts

- ✖ Don't trade in a commodity without having any knowledge about it
- ✖ Don't ignore/break the rules of the exchange
- ✖ Don't ignore the announcements and circulars of the exchange
- ✖ Don't default on delivery
- ✖ Do not indulge in unfair trade practices like market-cornering/squeezing, circular trading
- ✖ Don't default on margin payments
- ✖ Avoid over-speculation
- ✖ Do not exceed open position limits prescribed
- ✖ Do not deal in cash. Pay by cheque
- ✖ Always insist for contract confirmation. Don't accept verbal confirmation

Stakeholders in the Commodity Market

- Producers, farmers, traders, processors, importers, exporters, industrial users or user industry are the different stakeholders. Main players in the commodity futures market can be broadly categorized as Hedgers, Speculators and Arbitragers. These three must co-exist.

Hedgers

- Hedgers are the ones who deal in the physical commodity and carry the price risk. They need to transfer this price risk and lock the price and thus profit margin. For example, producers, processors, exporters, importers, industrial users etc.
- Hedging, in its broadest sense, is the act of protecting oneself against loss. In context of futures trading, hedging is regarded as the use of futures transactions to avoid or reduce price risks in the spot market.

Arbitragers

- Markets are seldom perfect and there is a possibility to take advantage of time or space differentials that exist. Arbitrage means the simultaneous purchase and sale of similar commodities in different market to take advantage of the price discrepancy and acquire risk less profit. An arbitrageur profits by trading a given commodity, or other item, that sells for different prices in different markets. Arbitrage opportunity is short-lived and needs very sharp observation and action.

Speculators

- As already explained, speculators try to profit from buying and selling derivatives by anticipating futures price movements. Speculators assume market price risk and add liquidity and capital to the futures markets. They generally have their own opinion about the direction of price movements and try to make profit from that opinion. A speculator may not always make profit. If his estimates go wrong he incurs huge losses.

How can YOU use the Exchange?

The exchange platform can be used by different participants in their interests in the following manner:

Farmers

- Farmers get an idea about the expected price of the commodity 2-3 months in advance
- They can organize cropping based on futures price signals
- Farmers may lock their sale price through futures market in anticipation of the produce to be harvested after a period of 2-3 months
- With the support of futures market, farmers can avoid distress sale at the time of harvest
- Farmers can avail the opportunity of trade-off between the spot and futures price at the time of settlement of the contract
- Futures trading provide a tool to manage commodity price risk through hedging
- Farmers can also avail finance against the Warehouse Receipt obtained on depositing the goods at the Warehouse

Traders/Exporter

- Producers, exporters, importers and processors can take buying or selling decisions based on prevailing futures prices
- They can also cover their risks by hedging in the futures market
- Such a market not only provides ample opportunities for effective management of price risks through hedging, but also assists in efficient discovery of prices, which can serve as reference for trade in physical commodities in both the internal and external markets
- To meet their physical commitment they could take delivery of the commodity

Regulatory Authority

Training

REGULATORY AUTHORITY

Forward Markets Commission (FMC) headquartered at Mumbai, is a regulatory authority of all commodity exchanges in the country. FMC comes under the Ministry of Consumer Affairs and Public Distribution, Government of India. It is a statutory body set up in 1953 under the Forward Contracts (Regulation) Act, 1952.

Commodity exchanges have to obtain permission from FMC in order to commence trade in any new commodity. It also needs to renew permission in the commodities permitted for futures trading. Any modifications in these contracts cannot be made without the approval of FMC. Moreover it overlooks all the risk management measures taken by the exchanges in order to prevent manipulation of prices and unfair trade practices. These measures include various risk management tools like open position limits, daily price limits, initial margin etc.

SALIENT FEATURES

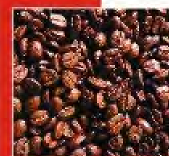
- De-mutualised Corporate structure
- V-SAT based connectivity
- Real time trade and price information dissemination
- Efficient Clearing and Settlement system
- Warehouse Receipt System for deliveries in graded and standardized commodities
- Impartial and transparent professional management
- Institutional investors support

TRAINING PROGRAM FOR MEMBERS' EMPLOYEES AND STUDENTS

- NMCE is involved in organizing various training programs on the commodity futures market for the employees of the Members and also students of Management institutes. During these programs NMCE distributes educational material about the Commodity market. Officials from NMCE give presentations on various topics.
- All these programs spread knowledge on commodity futures market in India.









Important Events

13th December, 2003, New Delhi:
Shri Atal Bihari Vajpayee Hon'ble Prime Minister inaugurated Futures trading in Wheat & Rice

9th September 2008, Bangalore:
Mr. Anil Mishra CEO, NMCE,(left) presents a bouquet to Mr. B.C. Khatua Chairman, FMC, IAS (right) on the occasion of inauguration of Coffee REP Bulk Futures on NMCE platform

9th September 2008, Bangalore:
Mr. B.C. Khatua Chairman, FMC lights the lamp on the inauguration of Coffee REP Bulk Futures.

3rd November, 2008, Surendranagar:
Mr. B.C. Khatua Chairman, FMC at the Launch of Kapas Future at Surendranagar, Gujarat

12th January, 2009, Vibrant Gujarat, Ahmedabad:
Mr. Kailash Gupta MD, NMCE greets Mr. Narendra Modi CM, Gujarat at Science City during Vibrant Gujarat

12th January, 2009, Vibrant Gujarat, Ahmedabad:
NMCE team shakes hands with Gujarat Chief Minister, Mr. Narendra Modi

30th January, 2009, Ahmedabad:
Parliamentary Standing Committee on visit to NMCE.
Mr. Kailash Gupta, MD, NMCE (seated - center) in conversation with members of the Parliamentary Standing Committee as Mr. Anil Mishra CEO, NMCE, (standing – right) and M.R. Shah Advisor, Spot Market (standing – center) look on.

30th January, 2009, Ahmedabad:
Parliamentary Standing Committee on visit to NMCE.
Mr. Kailash Gupta, MD, NMCE welcomes the members of the Parliamentary Standing Committee with a bouquet.

30th January, 2009, Ahmedabad:
Parliamentary Standing Committee on visit to NMCE.

30th January, 2009, Ahmedabad:
Parliamentary Standing Committee on visit to NMCE.
Meeting between NMCE and the Committee in progress

Press Corner

એજન્સી
અમદાવાદ, તા. ૧૨

એનએમસીઇ ખાતે એરંડા અને રબરમાં નોંધાયેલો ઘટાડો

Financial Express Dt.: 13 / 12 / 2008

അവധി വ്യാപാരം ; കൈ പൊള്ളുന്നത് അറിവില്ലായ്മകൊണ്ട്

Malayala Manorana 18 / 11 / 2008

NMCE goes for corporate makeover

Commodities Bureau
Mumbai, Oct 8

The National Multi-Commodity Exchange (NMCE) has got a new corporate identity. On Wednesday, Forward Markets Commission (FMC) chairman, B C Khatua unveiled the new-look logo of NMCE.

While unveiling the new identity, BC Khatua, chairman, Forward Markets Commission (FMC) said, "The new corporate identity is not a mere change in the logo, but a reflection of the inner change in approach and mindset to take upon challenges to be a vibrant and leading commodity exchange in the future."

The exchange's current logo is being replaced with a new and bold looking 'NMCE' written in red with three dotted red and blue arrows on top right hand side, signifying continuous forward movement, to attain the top position.

The exchange has also decided to shift its head office from Ahmedabad to Mumbai.

"We have decided to shift our head office to Mumbai from Ahmedabad. The exchange has already set up new office (about 10,000 square feet) at Worli (central Mumbai) which will commence operation from today," Anil Mishra, CEO, NMCE, said on the sidelines of a conference to unveil the exchange's new logo. The exchange is planning to raise Rs 100 crore through issuing of fresh shares to existing stakeholders including Reliance Money, Kailash Gupta, MD, NMCE, said.

(From left) Kailash Gupta, MD, NMCE, BC Khatua, chairman, Forward Market Commission (FMC), Sudip Bandyopadhyay, director, NMCE and Anil Mishra, CEO, NMCE unveil the new NMCE corporate logo on Wednesday in Mumbai. FE photo by Pradeep Kochrekar

"There will be no question of bringing new partners but we will issue additional shares to existing shareholders only," Gupta said. The exchange is preparing to announce a series of new business initiatives including agri-spot exchange and launching of currency futures.

"The fresh funds will be used in funding exchange's expansion plans as the potential in the commodity market is huge," said Sudip Bandyopadhyay, director, NMCE, said.

The exchange is also in the process to re-launch selected agriculture commodities including cotton, rapeseed and guarseed shortly after some modifications.

"Cotton contract may be relaunched very soon followed by rapeseed and guar," he said.

The exchange has sought feedback from all stakeholders including growers and buyers to build consensus on changes required in the existing contract. "The idea is to design contracts in a way to increase participation and make contracts more liquid," he added.

Financial Express 9 / 10 / 2008

Reliance Money will snap up 26% stake in NMCE

The A'bad-based bourse is the third largest commodity exchange in India

DNA Correspondent & Agencies.
Mumbai

Anil Ambani, the chairman of Anil Dhirubhai Ambani Group (ADAG), will enter the commodity exchange business by buying stake in Ahmedabad-based National Multi Commodity Exchange (NMCE).

Earlier, it had made attempts to acquire stake in a regional commodity bourse and a national commodity exchange. Last year, ADAG was keen on picking up stake in Ahmedabad Commodity Exchange.

Reliance Money, a part of ADAG, will acquire up to 26% stake in

Ambani will seal deal next month

NMCE, which is the third largest commodity exchange in the country. The commodity market is expected to grow to about Rs75,00,000 crore by next year. Confirming the development, chief executive of Reliance Money, Sudip Bandopadhyay, said, "We will approach Forward Markets Commission (FMC) for obtaining necessary approvals on Monday." He, however, declined to reveal the amount the company would have to shell out for picking up stake in NMCE. He is hopeful that the deal will be inked within a month.

Market sources, meanwhile, said that the value of the deal is around Rs300 crore. This is the same amount the BSE paid to pick up 26% stake in NMCE in February last year. "To be in the commodity exchange business is a logical extension for the company," Bandopadhyay said. "The market is huge and it provides us a tremendous opportunity." According to Bandopadhyay, Reliance Money will have two directors in the board of NMCE.

"The exchange was in talks with Reliance Money for an alliance and the stake sale may be part of it," MD of NMCE, Kailash Gupta, said.

Turn to p16

DNA Money 12 / 7 / 2008

Reliance Money will buy stake in NMCE

"The exchange will now be able to rapidly scale up its reach as ADAG's distribution network includes millions of customers," he said. NMCE is the first de-mutualised electronic multi-commodity exchange in the country.

NMCE to launch currency futures

Our Bureau
MUMBAI

AHMEDABAD-BASED National Multi- Commodity Exchange (NMCE), plans to launch currency futures by the end of this year.

Currency futures have already been launched this week by country's largest commodity exchange-MCX following the launch by BSE and NSE. "We are in the process of submitting the requisite application to Sebi," NMCE director Sudip Bandyopadhyay said at a press conference in city today. The NMCE will set up a separate company in line with the regulations of Sebi.

Mr Bandyopadhyay said that unlike the international markets, where a major chunk of volumes come through over the counter (OTC) markets, in India more volumes could be expected from currency futures once the restrictions are relaxed at a later stage.

NEW LOOK

NMCE, in which Reliance Money has proposed to take 26% stake, is re-positioning itself with a new identity and the exchange will invest close to Rs 100 crore in its expansion plans

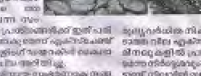
NMCE, in which Reliance Money has proposed to take 26% stake, is re-positioning itself with a new identity and the exchange will invest close to Rs 100 crore in its expansion plans. "The fresh capital will be infused by restructuring the existing shareholding pattern and issue of fresh shares," said NMCE managing director Kailash Gupta. NMCE is also in the process of recruiting 200 people and setting up its offices in all major commodity centres in the country.

The unveiling of the new identity comes with NMCE obtaining the approval from the government for Reliance Money's acquisition of 10% stake in NMCE. Reliance Money acquired 10% stake in NMCE and it is in the process to acquire additional 16% in next three months, said Mr Bandyopadhyay who is also the director and chief executive of Reliance Money. NMCE is promoted by central warehousing corporation along with Nafed, Punjab National Bank and Government of Gujarat.

The exchange is in the process of relaunching its existing contracts which are not generating enough liquidity. It has relaunched coffee contract and will soon announce the relaunch cotton futures. NMCE chief executive officer Anil Mishra said that they are taking the opinion of various stakeholders in working out the new contract specification. "After coffee we are working at relaunch of cotton, rapeseed and guar seed," Mr Mishra said. Futures contracts of zinc and lead may also be relaunched. NMCE currently offers futures trading in spices, food grains, non-ferrous metals, oilseeds and their derivatives.

Economic Times 9 / 10 / 2008

എൻ.എം.സി.ഇ ഇടുക്കിയിൽ വെയർഹൗസ് കേന്ദ്രങ്ങൾ തുറക്കുന്നു



Kerala Kamudhi 07 / 12 / 2007

NMCE કપાસના વાયદા શરૂ કરશે

પીટીઆઇ
નવી દિલ્હી

બજારમાં કપાસના નવા પાકના આગમન વચ્ચે દેશના ત્રીજા સૌથી મોટા કોમોડિટી એક્સચેન્જ મલ્ટિ-કોમોડિટી એક્સચેન્જ (એનએમસીઈ) એ પ્રથમ વાર કપાસના વાયદા શરૂ કરવાનું આયોજન કરી રહ્યું છે. એનએમસીઈના એમડી કૈલાશ ગુપ્તાએ જણાવ્યું હતું કે, "અમે આવતા સપ્તાહ સુધીમાં કપાસના વાયદા શરૂ કરીશું. અત્યારે અમે કોન્ટ્રાક્ટની જોગવાઈઓ અને સંલગ્ન બાબતો નક્કી કરી રહ્યા છીએ." કોપરા, ઇસબગુલ સીડ અને સરસવ જેવી કૃષિ પેદાશોનું આ એક્સચેન્જ પર ટ્રેડિંગ થઈ રહ્યું છે.

એમસીએક્સ અને એનસીડેક્સ પર કપાસના વાયદાનું ટ્રેડિંગ થઈ રહ્યું છે. એમસીએક્સ પાસે આખું વર્ષ ચાલતો એક વાયદો છે, જ્યારે એનસીડેક્સ પાસે ત્રણ અલગ અલગ વાયદા ચાલી રહ્યા છે. આ બંને એક્સચેન્જ પર વી-૭૯૭ અને સંકર કપાસના વાયદા ચાલે છે. તેમનું દૈનિક વોલ્યુમ ૨૦૦-૫૪૦ લોટ્સનું છે. એનસીડેક્સ પર સંકર કપાસનો સૌથી સક્રિય એપ્રિલ વાયદાનો ભાવ ૨.૫ ટકા ઘટીને રૂ. ૫૩૩ પ્રતિ મણ ચાલતો હતો, જ્યારે એમસીએક્સ પર વી-૭૯૭ પ્રકારના કપાસનો એપ્રિલ, '૦૯નો વાયદો બે રૂપિયા ઘટીને રૂ. ૫૨૨ પ્રતિ મણ ચાલતો હતો. બજારમાં ચાલુ મહિનાથી કપાસની નવી આવક શરૂ થઈ છે અને આવતા વર્ષે એપ્રિલ સુધી તે ચાલુ રહેશે. સૂત્રોએ જણાવ્યું હતું કે, ૨૦૦૮-'૦૯માં કપાસની ગાંસડીનું ઉત્પાદન ૩૧૦-૩૨૦ લાખ ટન રહેવાનો અંદાજ છે.

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बिज़नेस भास्कर

जिंसों के वायदा व्यापार में संभावनाएं होंगी

लेखक :
अनिल मिश्रा
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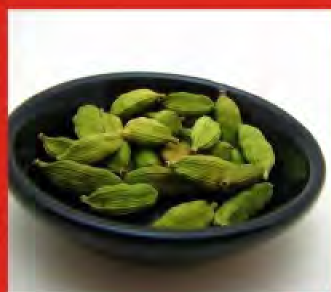
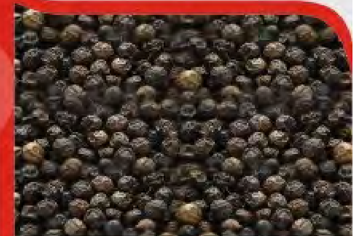
कमोडिटी एक्सचेंज में वर्ष 2009 के दौरान वायदा कारोबार का भविष्य क्या होगा और उसका क्या प्रभाव पड़ेगा, इसे जानने के लिए हमें सबसे पहले बीते वर्ष की समीक्षा करनी होगी क्योंकि 2008 में ही 2009 का भविष्य छुपा हुआ है। पिछले वर्ष की दूसरी छमाही ने लोगों को अंदर एक भय समा दिया। इस दौरान वैश्विक आर्थिक संकट के कारण जहां दुनिया भर में लोगों की नौकरियां गई हैं वहीं लोगों को वर्ष 2009 में भी नौकरियां छिनने का भय सताने लगा है। कंपनियों ने अपने नए निवेश पर विराम लगा दिया है। वहीं लागत कम करने के लिए भी कदम उठाने शुरू कर दिए हैं। कर्ज देने वाले नकदी होने के बावजूद कर्ज देने से डर रहे हैं।

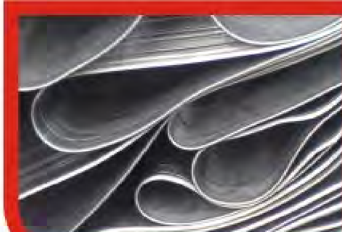
वर्ष 2008 की पहली छमाही में कमोडिटी चर्चा में रहा है। इस दौरान जिसने भी बाजार में कमोडिटी फ्यूचर के खराब प्रदर्शन की भविष्यवाणी की, वह विशेषज्ञ बन गया। कमोडिटी एक्सचेंज निश्चित तौर पर वह जगह है जहां पैसा बनाया जाता है। जितना ही बाजार उदार रहेगा, उतना ही पैसा बनेगा। इस दौरान जब पूरे बाजार के खराब रहने की आशंका है उसमें केवल हेज फंड ही है जो भविष्य की दिशा तय करेंगे। भविष्य की रूपरेखा कयासों पर ही टिकी रहेगी। भारत में बहुत से लोगों ने यह आरोप लगाया था कि बढ़ी ब्याज दरों और महंगाई की वजह कमोडिटी ही रही है।

लेकिन वास्तव में इसकी प्रमुख वजह उत्पादन में कमी रही है। अभिजीत सेन समिति की रिपोर्ट ने यह साफ कर दिया है कि वर्तमान संकट के लिए कमोडिटी फ्यूचर जिम्मेदार नहीं है। रिपोर्ट के मुताबिक जब कमोडिटी की कीमतें बढ़ रही थी उस समय उत्पादकों और किसानों को तो फायदा हुआ लेकिन उसकी मार उपभोक्ताओं पर पड़ी। महंगाई ने रबर, सोयाबीन, चना और आलू के वायदा कारोबार पर बुरा प्रभाव डाला। जिसकी वजह से मई 2008 में वायदा कारोबार पर प्रतिबंध लगा दिया। यह पूरी तरह से कयासों द्वारा उठाया गया कदम था। दूसरी छमाही में आर्थिक संकट ने फ्यूचर कारोबार पर बुरा प्रभाव डाला। जिसकी वजह से ज्यादातर कंपनियों ने अपने मूल कारोबार से किनारा कर लिया। इस दौरान जोखिम से बचने के लिए उठाए गए सारे कदम काफी जटिल हो गए हैं क्योंकि वे उपाय किसी और तंत्र पर आधारित थे। जब बाजार लुढ़का तो दुनिया की बड़ी-बड़ी कंपनियां एक के बाद एक, धराशाई होती गई। जब उनकी उपस्थिति और प्रभाव पूरी दुनिया में था तो जाहिर है कि इसका असर भी पूरी दुनिया पर हुआ।

अमेरिका इस संकट का जनक था जिसने पूरी दुनिया को अपनी चपेट में ले लिया। सबने अपनी बातों को पलट यह कहना शुरू किया है कि संकट आगे भी बना रहेगा। किसी में इससे इंकार करने की कुव्वत नहीं है। कमोडिटी फ्यूचर की स्थिति 2009 में बदल सकती है और यह उतनी खराब नहीं होगी जैसी संभावना अभी जताई जा रही है। कृषि जिंस जो वास्तविक खपत के लिए जरूरी हैं, में गिरावट नहीं होगी और यह पारंपरिक रूप से मांग और वितरण पर निर्भर करेगी। उत्पादन की लगात कम नहीं हुई है और सरकार ने भी एमएसपी के द्वारा खासा समर्थन किया है। इसलिए बड़ी गिरावट के आसार नहीं है।

काली मिर्च और कॉफी जैसी कमोडिटी में अंतरराष्ट्रीय स्तर आपूर्ति में कमी देखी जा सकती है और आपूर्ति मांग के अनुरूप नहीं होने से इनकी कीमतें स्थिर बनी रह सकती है या फिर मजबूत हो सकती है। रबर की कीमतों में तेज गिरावट हुई और इसका कारण क्रूड की गिरावट और ऑटोमोबाइल उद्योग में मांग की कमी रहा। लेकिन रबर में वायदा कारोबार शुरू होते ही इसकी कीमते थमीं और फिर बढ़ने भी लगी हैं जिससे रबर उत्पादकों को राहत मिली। बाजार को बनने में समय लगता है। लेकिन महज एक प्रतिबंध से वर्षों की लोगों तक पहुंच हो, डिलीवरी प्रणाली बेहतर हो, वेयर हाउसों का विस्तार और उसकी रसीदों पर कर्ज मिल सके, तरलता को बढ़ाया जाए, म्यूचुअल फंड और बैंको की भागीदारी बढ़ाई जाए। सरकार इन सभी उपायों पर काम करती है तभी कमोडिटी एक्सचेंजों का वास्तविक लाभ सभी सदस्यों तक पहुंचे।
(नोट: लेख में व्यक्त किए गए विचार लेखक के हैं, कमोडिटी एक्सचेंज के नहीं।)

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