
NCDEX bets big on coal contracts

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BS reported that National Commodity & Derivatives Exchange is aiming at an annual futures trading target of 100 million tonnes for the recently launched thermal coal contracts in the next 12th months.

Mr R Ramaseshan MD & CEO of NCDEX said that the exchange plans to tap 10 % of free price coal trading in the country during the period. He added that “The average trading volume in coal at the exchange so far been about 700 tonnes per day.”

As per report, the total turnover of the coal market in India in terms of tonnage is about 400 million out of which 20% is traded through free price mechanisms like e-auction.

Meanwhile, in accordance with the guidelines of the Forward Markets Commission, the exchange has informed Atlanta based Intercontinental Exchange Holdings which holds 8% stake in NCDEX and Goldman Sachs which owns 7% in the bourse to reduce their respective shareholdings by June 2009.

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