



DGCX to debut Aluminium, Zinc Contracts



Traders in the Middle East will soon have a new venue for dealing in aluminium futures, as the Dubai Gold & Commodities Exchange (DGCX) announced that the versatile metal would be one of two for which futures contracts will soon be offered.

In addition to an aluminium offering, the exchange is also debuting a futures contract for zinc. As per the exchange, both contracts will become available to traders on March 22.

"It is key to our strategy as we want to grow regionally but we also want to expand globally," explained DGCX's CEO Les Male to Reuters.

"We seek to emerge from our Indian and regional dominance, these two new products will appeal more globally as they are more applicable to global clearers."

DGCX says all trades will clear through Dubai Commodities Clearing Corporation (DCCC), the exchange is wholly-owned clearing house. The DCCC is a recognized third-country central counter party by the European Securities and Markets Authority.

The new aluminium and zinc contracts will both be for 5 metric tons, and the contracts will be denominated and traded in United States dollars.

"It was clear our members wanted these contracts and they wanted them to be settled in US dollars," explained Male.

He continued by noting that these contracts are but the first of several to be introduced this year, with the lion's share of new contracts involving either foreign exchange or gold.

Male indicated that agricultural products were not under immediate consideration, but a demand for such by members may lead the exchange to explore the idea further. ■

Hindustan Zinc Chairman steps down



Vedanta Group firm Hindustan Zinc Ltd said that Agnivesh Agarwal has stepped down as chairman of the company.

It said Agnivesh Agarwal has informed that he is stepping down as chairman and director of Hindustan Zinc Ltd to pursue other interests.

According to the company's website, Agarwal was appointed on the board with effect from November 15, 2005. He is an industrialist with knowledge of business operations and experience in efficiently managing large projects, business restructuring and strategic planning.

He is also the director of Sterlite Iron and Steel Company Ltd. ■

Vedanta sells Sterlite copper concentrate – Report

Vedanta Ltd is selling down copper concentrate stocks from its Sterlite smelter in southern India, looking to cut costs at the plant ordered permanently shut in May.

The Thoothukudi plant was ordered shut by the Tamil Nadu state government after protests against alleged pollution culminated in police killing 13 demonstrators.

One of the government officials told Reuters that "Vedanta has disposed of 55,000 tonnes of

copper concentrate, and has about 35,000 tonnes left, which will be disposed of soon."

Vedanta shipped the copper concentrate in two cargoes to Chinese buyers, one of 25,000 tonnes in late December, and another of 30,000 tonnes in late January, according to two company sources and two shipping industry sources.

Vedanta plans to sell soon the remaining 35,000 tonnes of

concentrate left at the 400,000 tonne-per-year smelter, one of Asia's biggest outside China, said three Indian government sources. The sources declined to be named because they were not authorized to speak to the media.

Vedanta said in a statement that inventory of concentrate will be liquidated in line with our commercial protocols and as per the direction of district administration. ■