

## **PRESS RELEASE**

**Karachi, January 24, 2008:** National Commodity Exchange Limited (NCEL) is pleased to announce the imminent launch of its Deliverable IRRI-6 Rice Futures Contract.

Mr. Assim Jang, Managing Director, NCEL, commented "The IRRI-6 Rice Futures Contract has several unique features, which would enable the players in the entire supply chain to efficiently mitigate their price risk. NCEL's platform provides transparency and a level playing field for participants across the supply chain. With the advent of a futures market participants will be able to move away from living in only the present to being able to plan for the future.

We at NCEL feel it is of paramount importance to ensure that there is an interest amongst all stakeholders and to this end will be embarking upon an awareness drive from next week".

The introduction of this first Rice Futures Contract is a significant first step in the development of organized commodity financing and paves the way for the introduction for financial instruments such as Warehouse Receipts and Commodity backed Notes/Certificates.

The date is yet to be confirmed but is expected to be listed before the end of February. NCEL is also inviting applications for Rice Commodity Specific Membership from growers, millers, traders & exporters. Further details can be found on the NCEL Website; [www.ncel.com.pk](http://www.ncel.com.pk).