

September 2007 – Market Activity Report

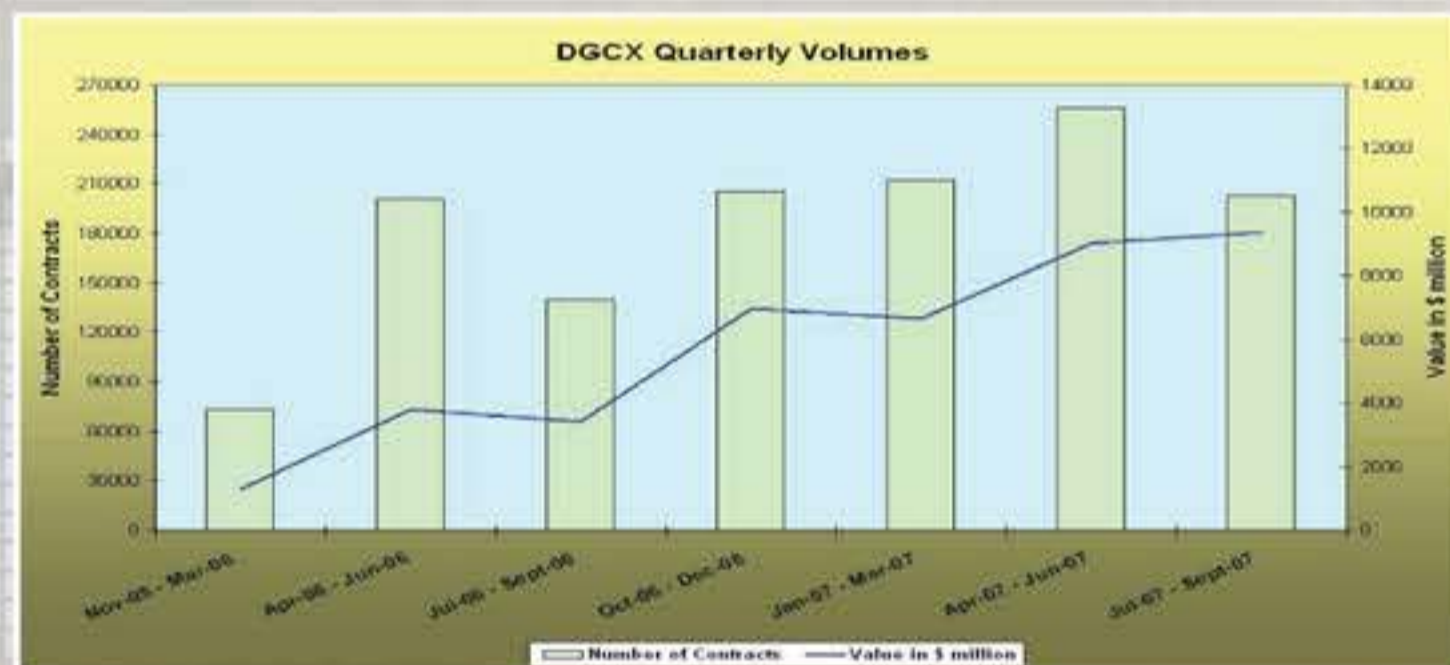
- **Contracts worth \$3.41 billion traded in the month of September**
- **Volumes in the Indian Rupee futures jumped by 68% over previous month's volumes**

Trading activity, in September, was very similar to the previous month as wary traders preferred to tread cautiously in the commodity markets in wake of increased price volatility that drove gold, crude oil prices and a few currencies to their highest levels in several decades. Gold futures prices recorded a massive jump of nearly 10%, climbing to their highest levels in almost 28 years while Euro jumped by 4.45% to reach an all-time high against the US dollar. The prices of silver futures registered a big jump of 13.61% during the month. A total of 68,558 contracts valued at \$3.41 billion were traded in September.

Of the total traded volume (68,558 contracts) during September, gold futures remained in the forefront, contributing 42,323 contracts. The British pound contract led the table in the forex segment, accounting for a volume of 21,783 contracts out of a total of 25,692 contracts traded. Euro futures traded on the Exchange saw a rise of nearly 7% over the previous month while the traded volume in the Indian Rupee futures leapt by 68%.

The average number of contracts traded per day on the exchange rose marginally by 2.34% and stood at 3428 in September. The value of the total number of contracts traded on DGCX since inception now stands at \$40.53 billion of which gold contracts account for a value of \$20.87 billion.

Graph showing growth in volumes at DGCX:



Total open interest in respect of gold futures i.e. the number of contracts executed (bought or sold) but not closed out by the participants, as on September 30, 2007 stood at 3522 contracts valued at \$84.49 million (on the basis of closing prices). A higher average intra-day volatility of \$10.74/troy oz was observed during the month in the near-term gold futures contract as against \$8.33 /troy oz recorded during August 2007.

The table given below shows the price movement of some of the contracts traded during the month of September 2007.

Contract	Open	High	Low	Close	%Change
Gold –December'07 (\$ per oz)	682.30	759.90	680.50	749.60	9.98%
Gold –February'07 (\$ per oz)	687.20	754.70	686.90	755.40	9.94%
Silver – Dec'07 (\$ per oz)	12.195	13.950	12.250	13.855	13.61%
Euro - Dec'07 (cents per Euro)	13.675	14.283	13.667	14.283	4.45%
GBP – Dec '07 (cents per GBP)	201.25	204.30	198.40	204.20	1.46%
JPY – Dec '07 (cents per 100 Yen)	87.55	88.83	86.95	87.92	0.42%
INR –Dec'07 (cents per 100 Rup)	245.30	251.62	243.73	250.97	2.31%
High Sulphur Fuel Oil – Oct'07(\$ / ton)	371.05	401.65	377.15	397.80	7.20%