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RiddiSiddhi Bullions launches new silver contract for Hyderabad

MUMBAI (Commodity Online): RiddiSiddhi Bullions Ltd. (RSBL), has announced the introduction of new Silver contract called SILHYDT+2 for all its SPOT clients in the Hyderabad region. The Silver contract is in addition to the already existing Gold contract called GOLDHYDT+2 of .999 purity, 1Kg lot size.

As of today, RSBL SPOT online trading system is available in Mumbai, Ahmedabad, Bangalore, Chennai, Coimbatore, Emakulam, Hyderabad, Indore, Pune, Rajkot, Surat, Thrissur, Trivandrum, Vijayawada, Kolkata and Vishakhapatnam. "With prices of Silver touching its all time high and in turn giving good returns, there has been a considerable increase in the trading activity on our RSBL SPOT systems. We wanted to extend the trading benefits to our Hyderabad based clients as well and hence we have introduced the Silver contract," said Mr. Prithviraj Kothari, Managing Director, RSBL.

The new Silver contract on RSBL SPOT will be traded only with the intention of giving or taking delivery with a T + 2 cycle of trading, i.e. the delivery will be compulsory within 2 working days of the trade.

The OTC system of RSBL SPOT will provide trading without the involvement of any intermediaries. RSBL SPOT is currently trading with contracts of 100 gm (.999) and 1 kg (.995) gold, and 30 kg silver (.999) during weekdays-Monday to Friday 10:05 am to 09:00 pm and Saturday 10:05 am to 02:00 pm.

RSBL has recorded a volume of 24,775 kgs of gold in Andhra Pradesh (Hyderabad and Vijaywada) from November 2008 to November 2010.