



First Industry Standards for Live Pig Futures Publicized

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A panel composed of academics and officials reviewed and passed China's first industry standards for live pig futures, the Dalian Commodity Exchange (DCE), one of the country's three futures exchanges, said Monday.

The move laid the legal foundations for the debut of live pig futures on the country's commodity futures market.

The DCE organized a group of experts to carry out market research and draft the standards as early as 2005, said Guo Xiaoli, vice general manager of the DCE at an industry conference held in Hubei Province.

The introduction of live pig futures will help stabilize pork production and ease the pressure on pork prices, he said.

The domestic pork price in China surged sharply since the second half of 2006 due to an inadequate live pig supply, and helped push the country's consumer price index to surge by 4.6 percent in the first 11 months of 2007, giving the public a collective headache.

Previously, the incomplete information flow between pig breeders and market demands often led to a reaction delay and sharp fluctuation in prices.

"Establishing the live pig futures industry standards can enhance the pig breeding industry's scalization and global competitiveness," said Xiong Yuanzhu, an expert from the Chinese Academy of Engineering.

Located in Liaoning Province, DCE is a major agricultural futures product trading center in China, besides Zhengzhou Commodity Exchange in central China's Henan province and Shanghai Futures Exchange, where the long-awaited gold futures products will debut on January 9.

Products traded at DCE include cotton, soybean products, palm oil and polyethylene.

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