

IHOFX Develops RFID Technology in Accredited Warehouses

Radio Frequency Identification (RFID) reduces dependency on labor and saves both time and sources in logistics operations - IHOFX.org



INCHEON, SOUTH KOREA, May 24, 2022 /EINPresswire.com/ -- [IHOFX](https://www.ihofx.org), a leading commodity exchange in Asia that is

working hard on providing innovative products across different asset classes and creating a brand culture known for its original methods, risk management facilities and global insights, today announced the initiative to develop the Radio Frequency Identification (RFID) technology in approved warehouses. RFID ensures that the commodities stored in the warehouses are tracked through radio frequency signals and the real-time information helps improve the efficiency and reliability of the storage and delivery operations at the warehouses.

IHOFX will use this technology for the goods stored in its approved warehouses. Under the said process every bag of commodity is tagged at the time of entry into the warehouse and the details of the lot are digitally stored. The warehouse tags facilitate automatic data entry, provide prompt and accurate information on the ownership, date of deposit and exchange expiry date. This reduces dependency on labor and saves both time and capital in logistics operations. Kwan Seo-jun, Chief Executive Officer of IHOFX said: "IHOFX prides itself on its persistent pursuit of excellence. This is a milestone development in the storage and management of [agricultural commodities](#) in warehouses. RFID tags will not only make commodities stored in the Exchange approved warehouses electronically secure, but also bring greater efficiencies and increased transparency in warehouse operations."

"We are proud of IHOFX's efforts to bring in [high technology solutions](#) to the warehousing space that will ensure higher efficiency and trust to the entire agri-ecosystem. IHOFX's RFID initiative brings in an efficient and transparent system that will mitigate several risks associated with agri-warehousing", commented Byun Ye-won, Communication Manager of IHOFX.

The Exchange plans to introduce RFID tagging in a phase-wise manner across all delivery centers. Later, this facility will be expanded to all commodities and warehouses. The Exchange has taken several steps to strengthen the warehouse and delivery mechanism for the commodity derivatives platform and this will make the markets safer for value chain participants.

About Incheon Options and Futures Exchange (IHOFX)

IHOFX.org is an exchange venue that has leveraged the industry-leading technology and developed infrastructure to provide a price-time allocation and maker-taker pricing model. IHOFX is one of the leading commodity exchanges in Asia and has made a name for itself by dealing with a wide range of commodity and financial products. IHOFX is working hard on providing innovative products across different asset classes and creating a brand culture known for its original methods, risk management facilities and global insights.

Byun Ye-won

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