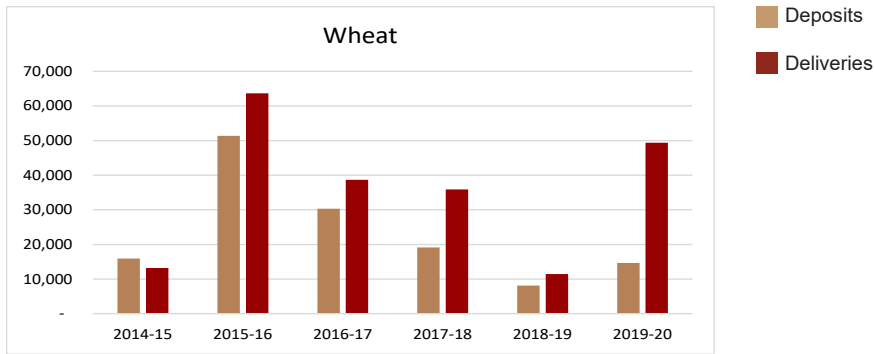


DEPOSIT AND DELIVERIES



Source - NCDEX

Commodity at a Glance

NCDEX Wheat Futures



- Benchmark Futures contract for Wheat in India
- Hedging and price risk management tool for value chain
- Efficient and Transparent price discovery
- Robust delivery mechanisms
- Connects the entire value chain

CONTRACT SPECIFICATIONS

Commodity	Ticker Symbol	Basis*	Additional delivery center*	Delivery Logic
Wheat	WHEATFAQ	Kota	Sri Ganganager, Indore, Rajkot, Agra	Compulsory Delivery

Quotation	GST	Trading and Delivery Unit	Tick Size	Expiry date
Rs. per quintal	Exclusive	10 MT	Rs.1	20th of the delivery month

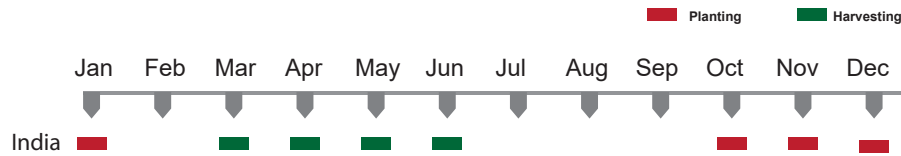
Quality Specifications	Limit
Damaged Kernel (Other than infestation damaged)	2% (Max)
Infestation damaged Kernel	2% (Max)
Foreign Matter (Organic/Inorganic)	1% (Max)
Other edible grains	2% (Max)
Shrunken / Shriveled / Broken grains (not damaged)	5% (Max)
Moisture	11% (Max)
Test Weight	76 Kg/hl (Min)
Grain Size with diameter less than 3 mm	8% (Max)

* upto the radius of 50 kms from the municipal limits.

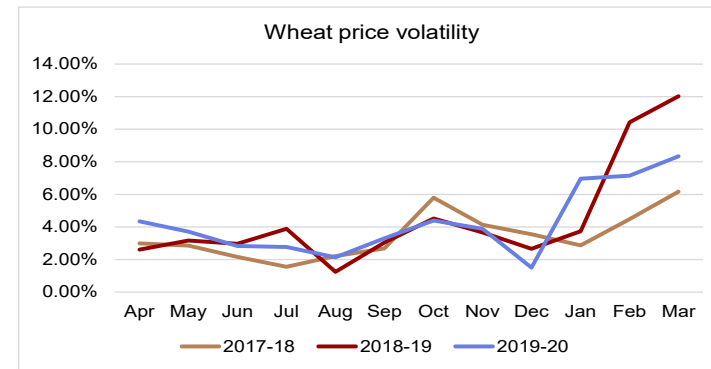
For detailed contract specifications visit website www.ncdex.com

- Largest wheat producing countries: India (13.57%), China (17.89%), European Union (18.73%).
- Largest wheat producing state: Uttar Pradesh (30%), Punjab (18%), Madhya Pradesh (16%), Haryana (12%), Rajasthan (11%).
- Major wheat exporting countries: Russia (20.71%), United States (15.23%), Canada (13.43%).
- Organised milling sector is segregated around: Andhra Pradesh, Telengana, Karnataka, Tamil Nadu.

SEASONALITY



WHEAT FUTURES MONTHLY ANNUALISED PRICE VOLATILITY



Source - NCDEX Futures Price

Annualised Volatility

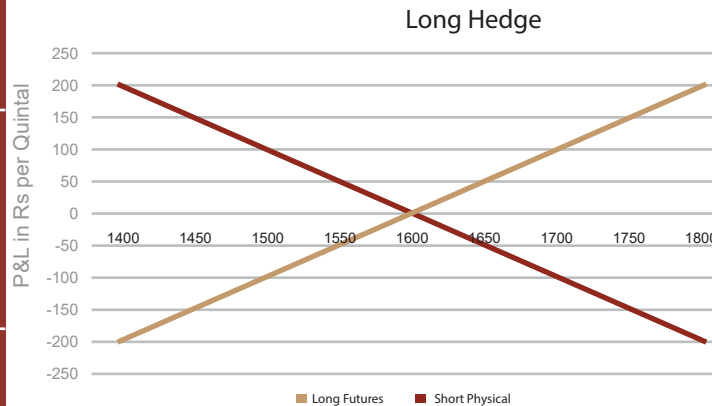
2017-18 (13%) 2018-19 (14%) 2019-20 (16.43%)

PRICE RISK HEDGING

Processor/ Hedger locks in the Wheat Futures price at Rs. 1600/ quintal for a Long position.

If the price of wheat decreases in the physical market, the gain in the physical market is offset by the loss in the Futures market.

If the price of wheat increases in the physical market, the loss in the physical market is offset by gain in the Futures market.

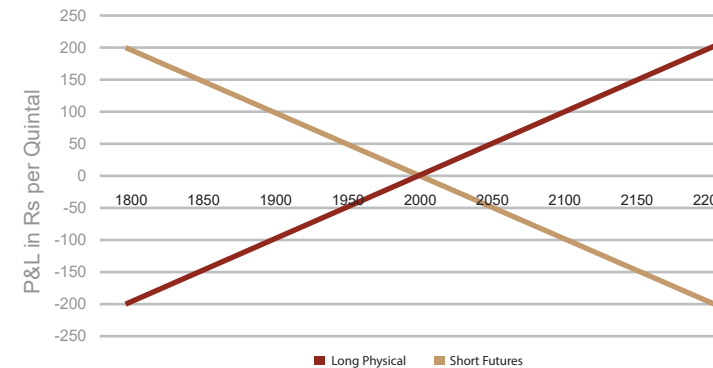


Short Hedge

Farmer/ Hedger locks in the Wheat Futures price at Rs. 2000/ quintal for a short position.

If the price of Wheat decreases in the physical market, the loss in the physical market is offset by the gain in the Futures market.

If the price of Wheat increases in the physical market, the gain in the physical market is offset by loss in the Futures market.



Graphs : For illustrative purposes only

USES OF WHEAT

- Staple food for Indians consumed as homemade chapattis or Rotis using custom milled atta (whole wheat flour).
- Major ingredient in food like bread, crackers, biscuits, muesli, pancakes, pies etc.
- Raw Wheat can be germinated and dried creating malt, which is used in alcoholic beverages.

FACTORS INFLUENCING THE PRICE

- Weather condition at Wheat production areas especially during sowing.
- Demand for Wheat from flour-mill industry.
- Government policies like Minimum Support Price (MSP), import duty.
- Demand-Supply and prices scenario of other competitive crops.
- Price movement of Wheat in international exchange (CBOT).
- International production of Wheat.