PRESS RELEASE

NCDEX and BigMint sign MoU to bring transparent spot price benchmarks to India's steel scrap derivatives

Mumbai, 05th November 2026: NCDEX Ltd. (earlier known as National Commodities and Derivatives Exchange Limited), one of the leading stock exchanges of India, today announced a three-year strategic collaboration with BigMint Technologies Private Limited (BigMint), one of India's leading commodity market intelligence and price reporting agencies. The partnership brings an independently assessed, transparent and methodology-driven benchmark to steel scrap segment where credible price discovery has long been a challenge for steel makers, recyclers, traders and other value chain participants. Under the Memorandum of Understanding (MoU), BigMint's daily spot price assessment for Steel Scrap will be used as reference price for the final settlement of yet to be launched steel scrap derivatives contracts on the exchange. Broadly, BigMint's role will include benchmark development, market data collection, grade normalisation and price assessment processes, supporting transparency and credibility in the settlement mechanism. The two organisations will also support member awareness, broker outreach and liquidity-building initiatives for the contract.

Speaking on the occasion, **Mr. Vikas Goel, MD and CEO, NCDEX**, said, "*A derivatives contract is only as credible as the price it settles against. By partnering with BigMint, we are anchoring our steel scrap contracts to an independent, transparent and IOSCO aligned Principles for Financial Benchmarks that the global industries already trust. We believe the partnership will build a sturdier steel ecosystem in India by complementing the existing physical market and providing market participants a dependable way to manage price risk.*"

Joining him **Mr. Dhruv Goel, Founder & CEO, BigMint**, said, *"India's commodity markets are evolving rapidly, making transparent and reliable price discovery increasingly important. As steel scrap gains significance in India's transition towards sustainable steelmaking, our partnership with NCDEX marks an important step in launching steel scrap futures contract. We believe this contract will strengthen market transparency and equip industry participants with better tools for price discovery and risk management.*"

India's steel industry is increasingly relying on steel scrap as a key raw material, particularly for Electric Arc Furnace (EAF) and Induction Furnace (IF)-based steel production. Despite its growing significance in the steel value chain, the domestic scrap market has lacked an organised exchange-traded benchmark and a formal hedging mechanism to manage price fluctuations. Participants,

including importers, traders, stockists and steel manufacturers, remain exposed to movements in international prices, freight costs, currency fluctuations and domestic demand-supply dynamics.

About NCDEX Ltd.:
About NCDEX Ltd.: Established in 2003, NCDEX Ltd. is one of the leading SEBI-regulated stock exchange, creating benchmark products in key agricultural commodities. The Exchange offers a comprehensive suite of products, spanning across commodity derivatives including weather derivatives and a Mutual Fund Transaction platform. NCDEX Group provides an integrated market infrastructure that includes subsidiaries National Commodity Clearing Limited (NCCL) for independent Clearing & Settlement services, National E-Repository Limited (NERL) for Repository services, NCDEX e-Markets Limited (NeML) for spot trading and e-auctions, and NCDEX Institute of Commodity Markets and Research (NICR), which is a knowledge and capacity-building arm. NCDEX is committed to expanding its reach by empowering participants through initiatives focused on financial literacy, risk management, and inclusive growth. Guided by our vision to connect producers, investors, and enterprises on a reliable and innovative platform, NCDEX continues to build transparent, efficient, and future-ready markets that contribute to create sustainable and inclusive market ecosystems. For more information, please visit: www.ncdex.com

About BigMint:
BigMint is a trusted platform for price reporting, market intelligence, and consulting for commodities. We enable our clients to make critical market decisions through a robust platform for pricing, data, and networking. Our commodity price assessments and market methodologies strictly follow globally recognised IOSCO principles of price reporting and currently cover 1200+ commodity price assessments across 40+ countries.

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