NCDEX
Pragati ka Solid Exchange

NICR
NCDEX Group Company



MONTHLY COMMODITY DIGEST

AUGUST 2025



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Arun Raste
MD & CEO, NCDEX

From MD's Desk

Dear Friends,

We are now approaching the fag end of the Kharif sowing season, and the encouraging news is that, following wheat, rice production is poised for yet another record this year, if the nearly 12% surge in acreage is any indication. Our wholesale and retail inflation levels, particularly food inflation, are currently at multi-year lows, owing to the tireless and determined efforts of our policymakers. If the weather continues to remain conducive, the country is set to reap yet another record harvest of food grains, thereby easing concerns over the food security of our 1.4 billion people.

These are interesting times globally, our markets will navigate the tariff regime with resilience and broad based diplomatic efforts to diversify trade partnerships. At the grassroots, export of spices, organic pulses, horticultural produce, and processed foods could be few sectors that could get impacted. Further import of cotton may go up due to the need to minimize impact of US sanctions on garments and textile segment. However, this will adversely impact the cotton producing farmers of the country. Such market driven shocks can only be mitigated with market driven instruments. Again emphasizing the need for effective price risk management instruments and robust domestic price discovery mechanism.

At NCDEX, a few positive developments took place this month. The exchange has been granted an in-principle approval by the Securities and Exchange Board of India to enter the equities and equity derivatives segment, taking us a closer to our long-cherished vision of multi-asset expansion. Our focus will rest on offering a robust technology wireframe, ensuring disciplined operations, and implementing a sound and effective risk management framework to deal with the complexities of the equity markets. This milestone is crucial not only for the diversification of our exchange but also for widening the financial market ecosystem, as it will open an array of opportunities and synergies for market infrastructure institutions and participants across asset classes.

Over the past two decades, we have demonstrated exceptional resilience during numerous economic crises, and this occasion will be no different. Let us remain steadfast in our optimism and continue to hope for the best.

Turmeric Outlook



Mr. Alok Kumar Pandey
Research Analyst,
SMC Global

The turmeric market witnessed a significant correction during the month of July 2025, primarily weighed down by increased arrival pressure and subdued demand from processing units.

The market remained under pressure as farmers showed an active interest in offloading stocks, taking advantage of earlier high price levels.

This selling pressure was compounded by weak buying interest from processors, who continue to operate cautiously amidst sufficient pipeline stocks and volatile demand signals.

Moreover, arrivals at key APMC mandis surged by 58% year-on-year, reaching approximately 14,860 tonnes during the month. The excess inflows disrupted market sentiment, contributing to a notable price decline. Reflecting this bearish tone, turmeric futures settled at 12,772 per quintal in early August, marking a sharp 8.9% drop on the month.

With the onset of the Kharif season, turmeric sowing has shown promising growth, driven by the remunerative price environment witnessed earlier in the year and continued tightness in the domestic stocks. Preliminary reports indicate that sown area has increased by 3–4% year-on-year, as farmers responded positively to firm price realizations and empty stock positions at the mill and processor levels.

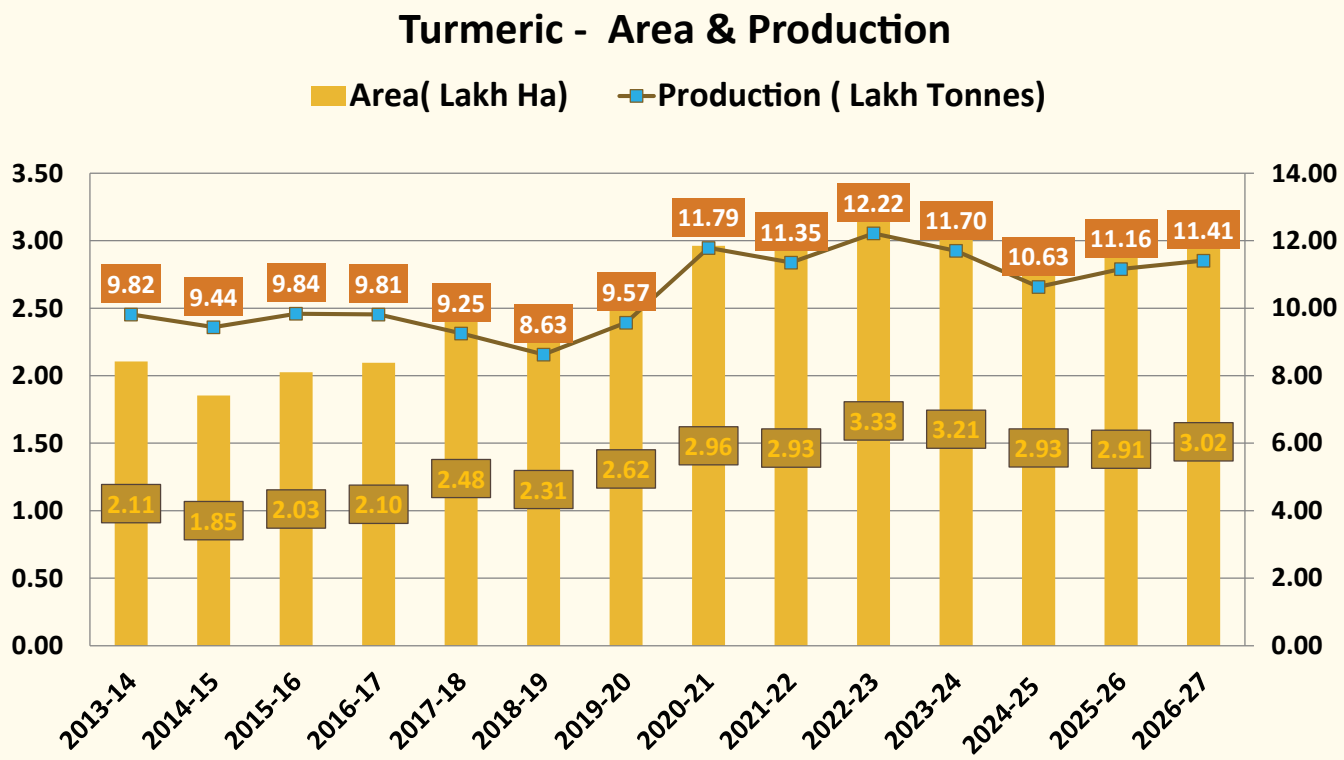
The weather outlook remains a critical factor going forward. While the India Meteorological Department (IMD) has forecast above-normal rainfall for the latter half of the monsoon season particularly during September 2025, the actual impact will depend heavily on distribution and timing. Any irregularities in rainfall patterns, especially during the crop's growth and bulking phases, could adversely impact yield potential and eventually the total output.



(Contd...)

If weather patterns remain favorable and sowing continues at the current pace, the market may transition into a balanced-to-bearish fundamental structure by the end of 2025. However, any disruption in yield potential could quickly tilt the scenario in favour of bulls, given the tight beginning stocks and firm underlying demand.

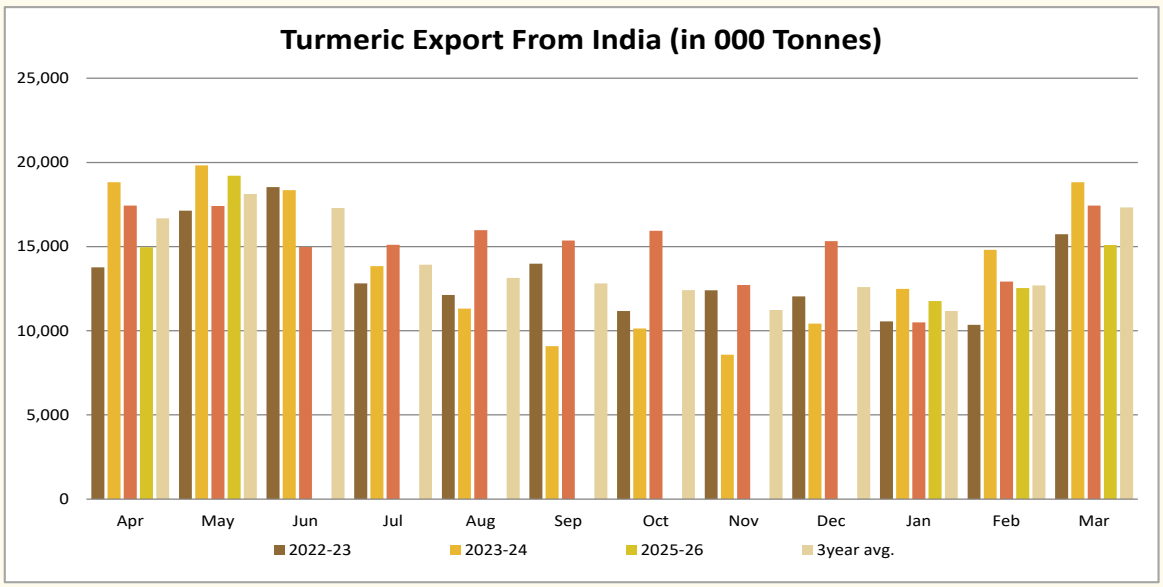
Based on the early onset of the monsoon this year and a conducive weather forecast, we expect that turmeric area may rise by 4% to 3.02 lakh ha. while production may surge to 11.41 lakh tonnes during the Marketing Year 2026-27 (Crop Year 2025-26). Aforementioned figures are preliminary estimate and may vary from final estimates.

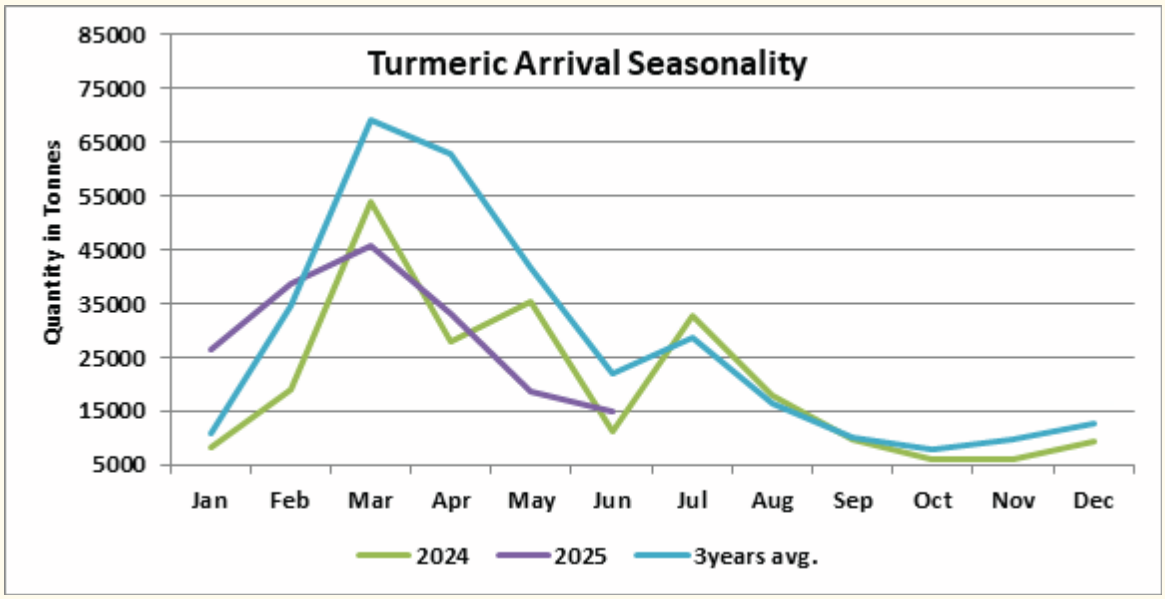




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India's turmeric exports rose by 10% year-on-year in May 2025, reaching 19.20 thousand tonnes, compared to 17.41 thousand tonnes during the same period last year. Despite this monthly increase, the overall export outlook for the fiscal year appears slightly lower. Total turmeric exports are estimated at 1.69 lakh tonnes for April 2025 to March 2026, as against 1.79 lakh tonnes recorded during April 2024 to March 2025, indicating a potential decline of around 5.6% in annual export volumes.





As visible in the Turmeric Arrival Seasonality chart, turmeric arrivals began on a strong note, with January and February witnessing healthy inflows into the market. However, the momentum was short-lived. From April onwards, arrivals declined steadily, indicating a combination of reduced yield, delayed marketing, and stock holding by farmers and traders in anticipation of better price realization in the future.

(Contd...)

By May and June, turmeric arrivals had dropped well below both 2024 levels and the 3-year average, suggesting a clear sign of tight supply conditions. The downward trend continued through July, with arrivals barely exceeding 15,000–20,000 tonnes, reinforcing concerns of limited availability in the mid-term. This consistent weakness in market arrivals during the crucial post-harvest window highlights possible supply-side constraints or a strategic holding pattern by stakeholders.

As we moved into August, the traditional off-season, arrivals remained muted, with little indication of improvement in the short term. If this trend continues, the market may enter the festive demand period with relatively empty pipelines, potentially driving prices upward. Overall, the 2025 arrival pattern reflects a short and sharp marketing window followed by a prolonged period of supply tightness, setting the stage for firm to bullish price trends in the coming months.

With the imposition of a 25% tariff by the U.S. Government on imports from India, turmeric exports to one of India's major buyers are expected to be marginally impacted. The United States remains a key export destination for Indian Turmeric, annually importing around 6,000 to 8,000 tonnes. Given this significant trade relationship, any new policy initiatives or regulatory changes by either the Indian or U.S. government will be a crucial factor influencing the export landscape in the coming months.

On the domestic front, festive demand is anticipated to pick up from this month, which, coupled with an empty supply pipeline and tight overall availability, is expected to support both prices and market sentiment in the mid-term.

It is also important to note that turmeric supplies during the peak arrival season were 15–20% lower in key producing regions, mainly due to lower yield. This persistent supply constraint, alongside renewed demand prospects, is likely to keep turmeric prices at elevated levels throughout the month.

Technically, prices are expected to hold the support of 12200 and expected to find first resistance at 14000 and the next at 14600 level if succeeds to break and sustain above first.



Risk Management and Trading Opportunities in the Edible Oil Market with Cotton Wash Oil



Mr. Ajay Kedia
Founder Director,
Kedia Advisory Ltd.

India's Edible Oil sector is one of the most price-sensitive segments of the agricultural economy, with a heavy reliance on imports, seasonally driven domestic supply, and a wide diversity of oil types—from Soybean Oil and Sunflower Oil to Palm Oil and Cottonseed-based oils like Cotton Wash Oil. Given this fragmented structure and frequent policy interventions, stakeholders ranging from FMCG companies and Edible Oil refiners to bulk buyers and traders face constant exposure to price volatility and procurement risk.

In this environment, Cotton Wash Oil—a derivative of Cottonseed processing—has emerged as a powerful risk management and trading instrument. Actively traded on NCDEX, Cotton Wash Oil is not just a domestic consumable product but a proxy hedge for several major Edible Oils that lack



exchange-traded futures contracts in India. With increasing regulatory oversight, unstable global trade flows, and declining domestic sowing, Cotton Wash Oil offers both protection and opportunity for participants in the Edible Oil value chain.

Policy Landscape and Supply Pressure: Why Hedging is Critical

The Government of India's Draft VOPPA Order 2025, released on July 1, marks the first structured attempt to regulate Edible Oil pricing and distribution through quota systems. While the policy aims to ensure availability and affordability, it also introduces uncertainty in physical trade and allocation—particularly during the festive festive season, when demand surges.

(Contd...)

At the same time, total oilseed sowing declined to 156.76 lakh hectares in July 2025, from 162.80 lakh hectares a year earlier. The most significant drop was seen in Soybean sowing, which fell from 118.96 to 111.67 lakh hectares—down 7.29 lakh hectares year-on-year—even in the presence of a 6% above-average monsoon. This signals a potential tightening of domestic seed-based Edible Oil supply in the months ahead.

Given these structural and seasonal risks, the need for liquid, reliable, and correlated instruments to hedge price risk is more pressing than ever. Cotton Wash Oil fulfils this role exceptionally well.

Correlation Advantage: Cotton Wash Oil as a Hedge for Soyoil and Sunoil



Cotton Wash Oil offers a unique advantage due to its high price correlation with refined Soybean Oil and Sunflower Oil, which are among the most consumed Edible Oils in India:

- Soybean Oil – Cotton Wash Oil Correlation: 0.85
- Sunflower Oil – Cotton Wash Oil Correlation: 0.85

EDIBLE OIL CORRELATION				
Commodity	Cotwasoil	Soyoil	CPO	Sunoil
Cotwasoil	—	0.85	0.61	0.85
Soyoil	0.85	—	0.73	0.9
CPO	0.61	0.73	—	0.89
Sunoil	0.85	0.9	0.89	—

These strong statistical relationships allow stakeholders—who are exposed to price fluctuations in Soybean Oil or Sunflower Oil but lack direct access to exchange-traded futures—to use Cotton Wash Oil as a "Proxy Hedge". By going long or short in Cotton Wash Oil futures, based on their physical position or procurement cycle, traders and processors can mitigate risks from international supply disruptions, import duty changes, or local demand shocks.

In contrast, while Crude Palm Oil is also a major player in the Indian market, its price correlation with Cotton Wash Oil is significantly lower (around 0.61), making Cotton Wash Oil less effective as a hedge for Palm Oil positions. This further sharpens Cotton Wash Oil's position as a specialist hedging tool for seed-based oils in India.

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Strategic Use of Cotton Wash Oil for Procurement and Inventory Risk Management

Cotton Wash Oil futures can be used as a strategic hedging tool by various stakeholders across the Edible Oil chain:

- FMCG companies and bulk buyers dealing in Soybean Oil or Sunflower Oil can take Cotton Wash Oil futures positions to hedge procurement costs, especially during import fluctuations.
- Processors facing volatile input prices can stabilize margins by locking in future rates using Cotton Wash Oil contracts.
- Distributors and stockists can protect their inventory value by aligning physical purchases with hedge positions on the exchange.

These strategies become especially important when the import landscape is unstable, as seen in June 2025, where:

- Crude Soybean Oil imports rose 30.39% YoY
- Crude Palm Oil imports rose 23.55% YoY
- Crude Sunflower Oil imports dropped 53.58% YoY

Such volatility affects pricing and availability, making it crucial to hedge physical exposure through accessible and correlated instruments like Cotton Wash Oil.



Seasonal Trends and Trading Opportunities

Cotton Wash Oil exhibits distinct seasonal price behaviour, often driven by festive demand cycles, sowing patterns, and oilseed arrivals. Historical data shows:

This makes Cotton Wash Oil a prime candidate for strategic positioning—not just for hedging but also for trading. Participants can align long or short futures positions based on their supply-demand outlook and the calendar cycle.

However, to effectively time these entries and exits, market participants must combine seasonal knowledge with technical analysis tools. Among these, MACD and the Choppiness Index have proven highly effective in analyzing Cotton Wash Oil's price momentum and trend development.

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Enhancing Trade Precision in Cotton Wash Oil Through Advanced Technical Methods

MACD – Moving Average Convergence Divergence

The MACD is a momentum indicator used to identify trend direction and strength. It consists of two lines: the MACD line and the signal line. A bullish crossover (MACD line above the signal line) suggests rising momentum; a bearish crossover indicates weakening prices.

In July 2025, Cotton Wash Oil demonstrated:

- A clear MACD bullish crossover
- Sustained price action above the short-term moving average
- Increasing volume and narrowing volatility

This setup provided traders and hedgers with a technical confirmation to initiate long positions aligned with both seasonality and fundamental tightness in oilseed supply.



Hedging Insight: A processor or buyer planning procurement in August or September could wait for MACD confirmation before locking in prices

Choppiness Index – Measuring Market Behavior

The Choppiness Index is used to determine whether a market is trending or moving sideways. It does not indicate direction but identifies market texture.



- A reading above 60 signals consolidation (no trend)
- A reading below 40 suggests a strong directional trend.

Trader Takeaway: When MACD and Choppiness Index align—MACD bullish, Choppiness declining—it provides a high-confidence entry signal for directional trades or hedges. This is especially useful when aligning Cotton Wash Oil futures with Sunflower Oil or Soybean Oil exposure.

(Contd...)

Integrating Cotton Wash Oil into a Hedging Framework

To fully capitalize on the risk management potential of Cotton Wash Oil, stakeholders can build a layered strategy:

- Monitor correlation coefficients regularly for Soybean Oil and Palm Oil to ensure hedge efficiency
- Use MACD for entry timing and Choppiness Index for trend confirmation
- Align contract months with physical procurement cycles
- Adjust position sizes based on seasonality and inventory forecasts

By adopting this structured approach, market participants can make Cotton Wash Oil a central pillar of their risk strategy, particularly for oils that are unlisted or thinly traded.

Conclusion

In India's increasingly volatile Edible Oil ecosystem, Cotton Wash Oil provides an actionable, strategic edge. With strong price correlation to major oils like Soybean Oil and Sunflower Oil, an active futures market, and clarity in seasonal and technical behaviour, it stands as a multi-functional instrument—ideal for hedging, trading, and procurement planning.

By applying technical tools like MACD and the Choppiness Index, stakeholders can refine their market entries and risk exposure. Whether it is a processor protecting margins, a trader looking to capture seasonal trends, or a bulk buyer insulating procurement costs—Cotton Wash Oil offers both a hedge and an opportunity. In an Edible Oil market shaped by policy, sowing, and global supply shifts, Cotton Wash Oil delivers one key advantage: control.



The 8 From The Gr8



Mr. L. N. Maheshwari
Chairman,
Rangoli Portfolio Pvt Ltd

Mr. L. N. Maheshwari, is the Founder and Chairman of Rangoli Portfolio Pvt Ltd. With over 25 years of experience in industry, he started as a sub-broker in 1995 in Sirsa, Haryana. In 2004, he began with systematic trading using Excel and later developed algorithmic trading systems for proprietary automated trading in 2011.

He has a never-ending enthusiasm and passion for his work and its growth, whilst also enjoying an adventurous lifestyle.

1. At what age did you do your first trade?

I first dabbled in the stock market in 1987 when I was 21 while studying engineering and transformed it into a career in 1995.

2. What makes you passionate about it?

I am someone who appreciates a systematic approach to trading. I love making rules to trade methodically and without emotional interference.

3. 3 key skills to excel in trading/?

- Conviction
- Discipline
- Patience

Following these will not only garner you success in trading but also in life.

4. Do you believe in FOMO (Fear of Missing Out) in business?

In discretionary trading, FOMO will always be a part of life. But for systematic trading, it doesn't have any meaning.

5. How do you spend your downtime?

I like to read books and watch educational videos online to learn and enhance new skills to better my personal and professional life.

6. What inspires and motivates you?

I respect a person who has a judicious balance of work and enjoyment in life and can contribute positively to the betterment of society.

7. Food/Fitness?

I do yoga and gym regularly. I follow a healthy diet about 90% of the time, and 10% of the time I have cheat meals because I believe "khushiyan bhi koi cheez hoti hain". I am adventurous. Last year I took a 60-day road trip to Europe covering 16000 km across 22 countries. Currently, I am preparing myself for trekking to Everest Base Camp in April 2023.junk food.

8. How do you define success?

Success, to me, isn't just about financial prosperity but also encompasses a deeper sense of personal satisfaction and accomplishment with my work.



Bajra

State-Wise Arrivals

In the current marketing year starting October 1, Bajra arrivals are up by 7.55% from the same in the corresponding period a year ago.

State	Market Arrivals (01/10/2024-31/07/2025)	Market Arrivals (01/10/2023-31/07/2024)	% (+/-) WRT (previous year)
Rajasthan	316,292	255,857	23.62%
Uttar Pradesh	292,229	448,591	-34.86%
Haryana	193,438	44,024	339.40%
Gujarat	131,735	141,583	-6.96%
Maharashtra	64,754	51,749	25.13%
Karnataka	61,815	36,191	70.80%
Madhya Pradesh	47,064	57,232	-17.77%
Tamil Nadu	6,489	776	736.30%
TOTAL :	1,115,268	1,036,996	7.55%

Source: Agmarknet

Balance Sheet

Country	Attribute	2023-24	2024-25	2025-26
World	Beginning Stocks	685	625	590
	Area Harvested	30,860	30,677	30,369
	Yield	1	1	1
	Production	30,210	29,373	30,313
	Imports	-	-	-
	Total Supply	30,895	29,998	30,903
	Domestic Consumption	30,270	29,408	30,313
	Exports	-	-	-
	Ending Stocks	625	590	590
India	Beginning Stocks	675	615	585
	Area Harvested	9,070	9,200	9,000
	Yield	1	1	1
	Production	12,840	11,570	12,600
	Imports	-	-	-
	Total Supply	13,515	12,185	13,185
	Domestic Consumption	12,900	11,600	12,600
	Exports	-	-	-
	Ending Stocks	615	585	585

Note: Data relates to all Millets not only to Pearl Millet. Pearl millet accounts for about around 50-60% of the total production of millets in India. (Source: USDA)

Source: Agmarknet



Maize

State-Wise Arrivals

In the Current marketing year that started on October 1, total maize arrivals are up by 66.65% from the same period of last year.

State	Market Arrivals (01/10/2024-31/07/2025)	Market Arrivals (01/10/2023-31/07/2024)	% (+/-) WRT (previous year)
Madhya Pradesh	4,781,492	2,469,416	93.63%
Uttar Pradesh	2,094,476	1,721,108	21.69%
Karnataka	1,622,850	352,784	360.01%
Maharashtra	804,151	475,058	69.27%
Rajasthan	494,784	333,893	48.19%
Chattisgarh	398,792	421,664	-5.42%
Telangana	350,709	213,553	64.23%
Punjab	167,079	218,544	-23.55%
TOTAL :	11,132,543	6,680,320	66.65%

Source: Agmarknet

Balance Sheet

Country	Attribute	2023-24	2024-25	2025-26
World	Beginning Stocks	305,611	315,690	284,178
	Area Harvested	208,868	203,628	208,442
	Yield	6	6	6
	Production	1,230,733	1,225,295	1,263,660
	Imports	197,686	182,873	187,758
	Total Supply	1,734,030	1,723,858	1,735,596
	Domestic Consumption	1,225,773	1,247,108	1,267,703
	Exports	192,567	192,572	195,810
	Ending Stocks	315,690	284,178	272,083
India	Beginning Stocks	2,658	2,822	2,253
	Area Harvested	11,241	11,200	11,500
	Yield	3	4	4
	Production	37,665	42,281	42,000
	Imports	844	500	850
	Total Supply	41,167	45,603	45,103
	Domestic Consumption	37,900	42,900	43,500
	Exports	445	450	350
	Ending Stocks	2,822	2,253	1,253

Source: USDA

(*Attribute Unit Description: Area in 1000 Ha; Yield in MT/Ha.; Quantity in 1000 MT); (** FSI: Food Seed Industry)



Turmeric

State-Wise Arrivals

In 2025-26 marketing year (Feb-Jan), total turmeric arrivals are up by 11.05% to around 177,864 tons from 160,168 tonne of arrivals reported during the corresponding period last year.

State	Market Arrivals (01/02/2025-31/07/2025)	Market Arrivals (01/02/2024-31/07/2024)	% (+/-) WRT (previous year)
Maharashtra	100,142	80,914	23.76%
Telangana	48,230	41,816	15.34%
Andhra Pradesh	13,210	3,904	238.36%
West Bengal	7,472	9,423	-20.70%
Karnataka	6,417	4,404	45.71%
Odisha	935	711	31.42%
Madhya Pradesh	803	2,641	-69.60%
TOTAL :	177,864	160,168	11.05%

Source: Agmarknet

Stock Position at NCDEX As on July 31, 2025

Commodity	Location	Unencumbered	Pledged	Quantity In Process
TURMERIC	NIZAMABAD	0	0	89
TURMERIC	SANGLI	0	0	99
TURMERIC Total		**0**	**0**	**189**
TURMERIC-ERODE SALEM	ERODE	60	0	0
TURMERIC-ERODE SALEM Total		**60**	**0**	**0**
TURMERIC NIZAMABAD	NIZAMABAD	25	10	0
TURMERIC NIZAMABAD Total		**25**	**10**	**0**
TURMERIC-NIZAMABAD (FARMER POLISHED)	NIZAMABAD	3105	1643	0
TURMERIC-NIZAMABAD (FARMER POLISHED) Total		**3105**	**1643**	**0**
TURMERIC-RAJAPORE	SANGLI	817	1384	0
TURMERIC-RAJAPORE Total		**817**	**1384**	**0**
TURMERIC-SALEM	BASMAT	**618**	**20**	**0**
TURMERIC-SALEM Total		**618**	**20**	**0**



BARLEY

State-Wise Arrivals

In the current marketing year (Apr-Mar), total arrivals of Barley are up by 6.49% from the arrivals reported during the corresponding period of last year.

State	Market Arrivals (01/04/2025-31/07/2025)	Market Arrivals (01/04/2024-31/07/2024)	% (+/-) WRT (previous year)
Rajasthan	225,852	225,977	-0.06%
Uttar Pradesh	68,943	51,861	32.94%
Madhya Pradesh	23,990	29,641	-19.06%
Haryana	10,602	1,484	614.46%
NCT of Delhi	658	802	-17.93%
Gujarat	124	130	-4.70%
Chhattisgarh	37	127	-71.06%
TOTAL :	330,205	310,067	6.49%

Balance Sheet

Country	Attribute	2023-24	2024-25	2025-26
World	Beginning Stocks	20,851	21,857	18,538
	Area Harvested	46,935	45,920	45,310
	Yield	3	3	3
	Production	143,513	143,336	144,825
	Imports	32,724	29,696	29,223
	Total Supply	197,088	194,889	192,586
	Domestic Consumption	144,424	147,373	145,447
	Exports	30,807	28,978	29,128
	Ending Stocks	21,857	18,538	18,011
India	Beginning Stocks	121	230	184
	Area Harvested	628	551	528
	Yield	3	3	4
	Production	1,913	1,699	1,860
	Imports	83	210	250
	Total Supply	2,117	2,139	2,294
	Domestic Consumption	1,880	1,950	2,100
	Exports	7	5	10
	Ending Stocks	230	184	184

Source: USDA
(*Attribute Unit Description: Area in 1000 Ha; Yield in MT/Ha.; Quantity in 1000 MT); (** FSI: Food Seed Industry)



Cotton

State-Wise Arrivals

In the current marketing year that started on Oct 1, arrivals of cotton up by 20.96%, compared with the same in the corresponding period a year ago.

State	Market Arrivals (01/10/2024-31/07/2025)	Market Arrivals (01/10/2023-31/07/2024)	% (+/-) WRT (previous year)
Gujarat	823,064	590,143	39.47%
Maharashtra	773,744	600,293	28.89%
Madhya Pradesh	751,916	484,888	55.07%
Telangana	530,288	451,557	17.44%
Andhra Pradesh	424,420	427,471	-0.71%
Karnataka	329,962	74,638	342.08%
Rajasthan	310,379	441,625	-29.72%
Haryana	184,961	316,141	-41.49%
TOTAL :	4,176,416	3,452,704	20.96%

Source: Agmarknet





01 Farmers are liking F&O, earning lakhs of rupees by selling cumin and coriander on NCDEX; FPO is helping

Like the normal stock market in India, futures trade is increasing continuously in the agricultural sector. According to the data of FY 2026, 1.16 million farmers (1 crore 16 lakh) traded on NCDEX through Agricultural Producer Organizations i.e. FPOs. Farmers used F&O to sell many commodities like cotton, cumin, castor, coriander, turmeric, castor, cotton seed oil cake and guard seed. Now the question here is what is this?

In futures and options, farmers fix the price of their crops in advance. Then whether the market goes up or down, they sell their crops at the same price.

CLICK HERE FOR MORE INFO

02 Country ensures food security with over 21 lakh tonne of grains in stock

According to the Ministry of Food, the country has ample stocks to prevent any potential food crisis, with a total of 21.31 lakh MTs of food grains, including rice and wheat, currently in reserve.

Besides, the government plans to import an extra 5 lakh MTs of rice and 4 lakh MTs of wheat by December to bolster the stock further.

Food Adviser Ali Imam Majumder emphasised that the country has sufficient reserves to safeguard against any food shortages.

CLICK HERE FOR MORE INFO

03 Farm futures make headway, as FPOs keen on better price discovery

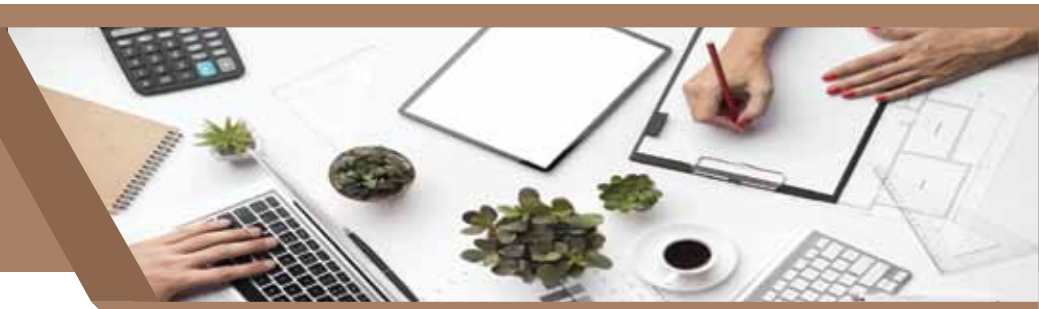
Futures trade in agricultural commodities is making steady progress. According to exchange data, in the first quarter of FY26, 702 farmer produce organisations (FPOs), representing over 1.16 million farmers, have traded on the NCDEX, in a host of commodities namely cotton, cumin seeds, castor, coriander, turmeric, castor, cotton seed oil cake and guard seeds.

An agriculture ministry official said that selling through commodity bourse has led to formalisation of agricultural trade, with payment going into the FPO bank accounts while ensuring aggregation and procurement from farmers members by collectives

CLICK HERE FOR MORE INFO

Circular/Regulatory Changes*

*Till 15th August



1

Modification in contract specifications – Cotton Wash Oil (symbol: COTWASOIL) Futures Contracts

Members are hereby informed that in accordance with Clause 10.2 of SEBI Master circular ref no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023 pertaining to modifications in the contract specifications of Commodity Derivatives Contracts, the Exchange has modified the contract specifications of Cotton Wash Oil (symbol: COTWASOIL) Futures Contracts expiring in the month of August 2025 and thereafter with effect from July 21, 2025. Currently, Cotton Wash Oil (symbol: COTWASOIL) Futures Contracts expiring in the months July 2025, August 2025, September 2025, December 2025 and January 2026 are available for trading on the Exchange. The changes will be applicable for Cotton Wash Oil (symbol: COTWASOIL) Futures contract expiring in the month of August 2025 and thereafter with effect from July 21, 2025

CLICK HERE FOR MORE INFO

2

Addendum - Framework for Determination of Final Settlement Price (FSP) in case of Unavailability of Polled Spot Price on Expi

Trading and Clearing Members are requested to refer to the NCCL Circular No. NCCL/CLEARING019/2025 dated April 09, 2025 Master Circular - Clearing & Settlement regarding Framework for Determination of Final Settlement Price (FSP) in case of Unavailability of Polled Spot Price on Expiry Day. In addition to the list of Alternate Centres notified under Method 1 of the above mentioned circular, the alternate centres for following commodity symbols are notified as under:

Symbol - BARLEYJPR | Basis Centre- Sriganganagar | Alternate Centre- Jaipur
Symbol - JEERAMINI | Basis Centre- Unjha | Alternate Centre- Jodhpur

CLICK HERE FOR MORE INFO

Securing Prices, Empowering Farmers: Choumeshwar FPC's Put Option Breakthrough

Located on the banks of the Chambal River, **Kota** district in southeast Rajasthan is renowned for its fertile soil and agrarian economy. The region's topography – marked by rich alluvial p , **and coriander (dhaniya).** Despite this agricultural bounty, the smallholder fa rmers of Kota have long struggled with issues such as price volatility, lack of quality inputs, absence of reliable markets, and exploitation by middlemen.

To address these systemic challenges, **ITC Limited,** as a Cluster-Based Business Organization (CBBO), with the support of **Small Farmers' Agribusiness Consortium (SFAC),** established the **Choumeshwar Farmer Producer Company Limited (FPC)** in November 2021. What began as a humble initiative to bring farmers together has now evolved into a strong farmer institution with over **1,000** active members and a share capital base of 15 lakhs.

Building Trust, Farmer by Farmer

Like many FPCs in their initial phase, Choumeshwar FPC struggled to win the trust of farmers who were unfamiliar with the idea of collective farming and shared marketing. Yet, through consistent field engagement, awareness drives, and a genuine focus on farmer needs, the FPC steadily gained acceptance.



Choumeshwar Farmer Producer Company Limited, Kota, Rajasthan

The turning point came when farmers started experiencing real benefits – timely delivery of **quality seeds, fertilizers, and pesticides,** often at lower prices than local vendors. Today, the FPC is a trusted partner, supporting farmers from sowing to post-harvest marketing.

"The FPC has become our go-to partner for all farming needs. From pest control advice to doorstep delivery of quality inputs, we feel supported at every step," says Dinesh Sharma, a member of the FPC.

(Contd...)

Direct from Source: Inputs & Advisory

To tackle the issue of substandard and overpriced inputs, the FPC partnered with reputed manufacturers and hired agri-experts. Farmers now get personalized advice by simply sharing photos and videos via smartphones. The FPC has also set up local service centers, helping farmers save time and travel expenses. Inputs are sourced directly from manufacturers, eliminating middlemen and reducing costs.

Embracing Quality and Transparency

To ensure better market prices, the FPC introduced farmers to scientific quality testing through NR (Near Infrared) machines. As Ram Kumar Sharma, Director of Choumeshwar FPC, explains, "Farmers earlier had no idea about oil content in their mustard or moisture levels in wheat. With these tests, we can now determine the quality in advance and negotiate better rates."

The FPC collects samples directly from farmers' homes after harvest, tests them, and informs the farmer about the grade. When ready to sell, the FPC helps them either sell directly or links them with large platforms and institutional buyers.

Unlocking the Power of Markets: Association with NCDEX

While improving production and input supply was crucial, marketing remained a key challenge. Farmers often had to sell during peak arrival season when prices were at their lowest. In 2024, Choumeshwar FPC came across **NCDEX (National Commodity & Derivatives Exchange Ltd.)**, a platform that could enable informed price discovery as well as help in **price risk management.**

With guidance from the NCDEX team, the FPC registered on the Exchange in September 2024 and participatedz in trainings on futures markets and price protection tools.

"Earlier, buyers dictated the price. But with NCDEX, we can now understand real-time price trends and quality parameters of our produce across India," says Ram Kumar Sharma. "Our goal was to bridge the gap between the village farmer and the national market."

A Bold Move into Derivatives Trading

Taking a significant step, Choumeshwar FPC participated in put options trading under the **Price Protection Scheme of NABARD**, particularly for coriander – an important crop in the region but one with few local few local buyers.



"In our very first trade on NCDEX, we decided to purchase put options on **150 MT of coriander** at strike prices ranging from **₹8100 to ₹8300 per quintal**. After carefully observing the market trends, we chose to square off our positions at the right time. This not only protected us from the **risk of falling prices**, but also empowered us to make an informed decision about when and how to sell our produce. The best part? Our farmers could now understand how market fundamentals like supply-demand, quality, and timing affected prices. We were no longer price takers – we had become price-aware producers." – **Ram Kumar Sharma, Director**, Choumeshwar Farmer Producer Company Limited

Vision for the Future: From Local to Global

With the success of their initial trades, the FPC now plans to deepen its engagement with NCDEX and expand to other crops. They also have ambitious plans to tap into **export markets,** a journey that has already begun. Today, produce from Kota – including wheat, paddy, coriander, mustard, and soybean – is reaching international destinations across Europe, Asia, and the Middle East through cooperatives and agri-traders.

Looking ahead, Choumeshwar aims to **directly export** produce, building systems for traceability, international quality standards, and robust infrastructure to ensure farmers benefit from global opportunities.

A Sustainable and Farmer-Centric Model

Perhaps the most inspiring part of the Choumeshwar FPC story is that it operates on **minimal margins,** purely to cover daily expenses. "We are not here to earn profits," says Ram Kumar Sharma. "Our goal is to ensure that the farmers gain. Last year, farmers earned 50- 100 more per quintal. We handled over 5000-7000 tonnes of paddy and wheat, and we plan to scale this to 10,000 farmers soon."

Through timely services, quality testing, digital tools, and informed market decisions – especially via platforms like NCDEX – Choumeshwar FPC has empowered farmers who once felt powerless in the face of fluctuating markets. With a strong foundation, growing farmer participation, and a commitment to scale up to 10,000 members, Choumeshwar FPC is on a promising path to becoming a national benchmark in farmer empowerment, market integration, and sustainable agriculture.





Contract Specifications

Commodity: Guar Gum
Ticker Symbol: GUARGUM
Basis: Jodhpur
Delivery Logic: Compulsory Delivery
Quotation: Rs./quintal
Trading and Delivery Unit: 5 MT
Tick Size: Re 1per Quintal
For more details click on the below link:
https://ncdex.com/products/Guar Gum

GENERAL INTRODUCTION – GUAR GUM

- Guar Gum, extracted from Guar Seed, has become India's most valued agricultural export commodity.
- Guar Gum, extracted from Guar Seed, has become India's most valued agricultural export commodity.
- Rajasthan is the major Guar producing state in India, contributing 70-80% of total production.

USES OF GUAR GUM

- Guar Gum is used as a thickening agent in textile industry and binding in food industry.
- Pharmaceutical, paper, textile and personal care industries are also increasingly using guar gum.
- Also used in hydraulic fracturing, more commonly known as 'fracking', where it is used as a gelling agent in fracturing fluids in oil wells.

SALIENT FEATURES OF GUAR CONTRACTS ON NCDEX PLATFORM

- Very high co-relation to the physical Guar market
- Adequate volume and liquidity
- Widely accepted as benchmark for Guar prices across India and abroad
- Compulsory delivery contract with staggered delivery mechanism



CONNECTING FARMERS TO MARKET

FPO HIGHLIGHTS

JULY - 2025



Farmer Producer Organisation Accounts

706



Quantity Traded (MT)

4,09,777



Farmers represented by FPOs

11,68,533



FPOs hedged on NCDEX in July'25

69



Kheti Ke Sikandar - July'25

Choumeshwar Farmer Producer Company Limited, Kota, Rajasthan



Awareness Programs conducted in July'25

38



Voices from the Field

FPO Experiences with NCDEX



NEWS UPDATE



NCDEX's Recent Engagements

Performance Across Asset Classes

Commodity Symbol	Commodity Name	Center	Price Unit	Spot Prices and Movement				
				31-Jul-25	30-Jun-25	31-Jul-24	M-o-M Change (%)	Y-o-Y Change (%)
BAJRA	Bajra	Jaipur	Rs./Quintal	2390.00	2400.00	2425.00	-0.42%	-1.44%
BARLEYJPR	Barley	Sri Ganganagar	Rs./Quintal	2337.40	2212.50	2159.00	5.65%	8.26%
CASTOR	Castor Seed	Deesa	Rs./Quintal	6651.40	6795.00	6143.80	-2.11%	8.26%
CASTOROIL	Refined Castor Oil	Kandla	Rs./10 Kgs	1347.50	1384.70	1240.00	-2.69%	8.67%
COCUDAKL	Cotton Seed Oilcake	Akola	Rs./Quintal	3241.35	3211.90	2955.75	0.92%	9.66%
COTWASOIL	Cotton Wash Oil	Kadi	Rs./ 10 kgs	1310.60	1233.10	900.00	6.28%	45.62%
COTTON	29 MM Cotton	Rajkot	Rs./Bale	27294.65	26183.60	27256.40	4.24%	0.14%
DHANIYA	Coriander	Gondal	Rs./Quintal	7700.45	7218.05	7310.85	6.68%	5.33%
GOLDAHD	Gold	Ahmedabad	Rs./10g	98116.00	96217.50	68975.00	1.97%	42.25%
GOLDDEL	Gold	Delhi	Rs./10g	98034.00	95679.60	69126.20	2.46%	41.82%
GROUNDNUT	Groundnut (In Shell)	Bikaner	Rs./Quintal	5087.20	5106.10	5852.50	-0.37%	-13.08%
GUARGUM5	Guar Gum	Jodhpur	Rs./Quintal	9899.75	9756.90	11328.05	1.46%	-12.61%
GUARSEED10	Guar Seed	Jodhpur	Rs./Quintal	5271.60	5186.35	5660.85	1.64%	-6.88%
ISABGOL	Isabgol Seed	Unjha	Rs./Quintal	12450.00	12500.00	13925.00	-0.40%	-10.59%
JEERAUNJHA	Jeera	Unjha	Rs./Quintal	19648.75	20785.75	26771.00	-5.47%	-26.60%
KAPAS	Kapas	Rajkot	Rs./20 Kgs	1576.65	1550.20	1495.05	1.71%	5.46%
MAIZECHIND	Maize	Chhindwara	Rs./Quintal	2300.00	2210.00	2560.00	4.07%	-10.16%
MAIZERABI	Maize	Gulabbagh	Rs./Quintal	2375.00	2300.00	2500.00	3.26%	-5.00%
SESAMESEED	Sesame Seed	Unjha	Rs./Quintal	10750.00	10600.00	13950.00	1.42%	-22.94%
STEEL	Steel Long	Mandi Gobindgarh	Rs./MT	40500.00	41050.00	43300.00	-1.34%	-6.47%
SUNOIL	Crude Sunflower Oil	Chennai	Rs/10 Kgs	1279.85	1232.75	889.85	3.82%	43.83%
YELLOWP	Yellow Peas	Kanpur	Rs./Quintal	3636.85	3394.10	4137.50	7.15%	-12.10%
TMCFGRNZM	Turmeric	Nizamabad	Rs./Quintal	13713.15	14403.30	16382.30	-4.79%	-16.29%

Symbol	Index Name	Price Unit	Index Prices and Movement				
			31-Jul-25	30-Jun-25	31-Jul-24	M-o-M Change (%)	Y-o-Y Change (%)
NIFTY50	Nifty 50	Rs/unit	24768.35	25517.05	24951.15	-2.93%	-0.73%
S&P BSE SENSEX	Sensex	Rs/unit	81185.58	83606.46	81741.34	-2.90%	-0.68%



NCDEX
Pragati ka Solid Exchange

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