NCDEX
Pragati ka Solid Exchange

NICR
NCDEX Group Company

MONTHLY COMMODITY DIGEST

JULY 2025





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From MD's Desk

Arun Raste
MD & CEO, NCDEX

I am pleased to share several significant developments that underscore our continued growth and the positive trajectory of India's agricultural sector.

Agricultural Outlook Remains Promising

India has been blessed with early and abundant monsoon rains, arriving ahead of schedule and reinforcing our optimism for sustained record food grain production this year. While certain regions in South India have experienced deficient rainfall, meteorological forecasts indicate normal-to-above-normal precipitation for the remainder of the monsoon season. With more than half the monsoon period still ahead, we remain confident that conditions will favor the agricultural sector.

Pioneering Weather Derivatives in India

I am excited to announce a landmark initiative. NCDEX has signed a Memorandum of Understanding with the Indian Meteorological Department (IMD) and another with IIT Mumbai to develop India's first weather derivative contract that will be launched on our exchange. This groundbreaking initiative positions us at the forefront of global financial innovation, as weather derivatives rank among the most actively traded contracts worldwide.

Given India's agricultural sector's significant dependence on monsoon patterns and the increasing frequency of extreme weather events—including erratic rainfall, heatwaves, and unseasonal phenomena—weather derivatives present an invaluable risk management tool. These instruments will serve multiple sectors: farmers and allied industries can hedge against production and price volatility, while insurance companies, banks, and NBFCs can enhance their credit quality and risk profiles.

Maharashtra SMART initiative: Hedging Desk Operational

Building on last month's announcement regarding our MOU with the Government of Maharashtra under the World Bank-assisted SMART program, I am pleased to report that through our dedicated efforts the Hedging Desk is now fully operational. The response from the farming community and agricultural institutions has been highly encouraging, validating our strategic approach to supporting rural financial inclusion.

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From MD's Desk

Product Innovation and Market Enhancement

Our Options in Guar seed futures, launched mid-last year, continue to demonstrate robust growth with a remarkable seven-fold increase in daily turnover last month. This performance reflects the market's growing sophistication and appetite for advanced risk management instruments.

To further support market participation, we have reintroduced our liquidity enhancement scheme with reduced spreads, effectively lowering transaction costs for all market participants and fostering greater market accessibility.

Looking Forward

These developments reflect our unwavering commitment to innovation and our mission to serve India's agricultural ecosystem. We remain dedicated to creating products and services that address the evolving needs of our stakeholders while contributing to the broader goals of agricultural sustainability and rural prosperity.

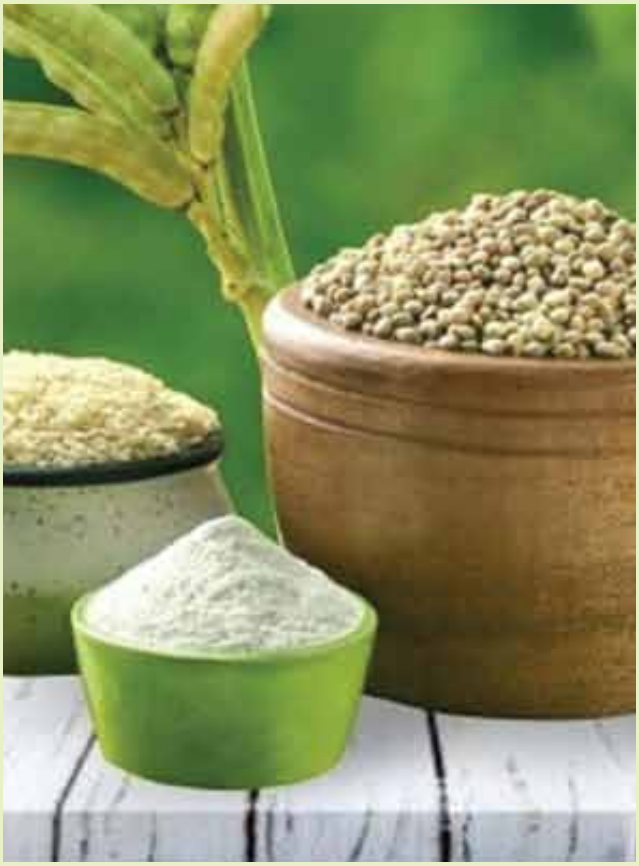
Thank you for your continued support and confidence in our vision.



Guar Complex



Mr. Alok Kumar Pandey
Research Analyst,
SMC Global



Despite undergoing a phase of mid-month correction during June, the entire Guar complex concluded the month on a firm note, primarily supported by supply tightness due to lower release by market participants taking cues of depleting stocks and end of peak arrival season besides good local and overseas demand.

Though the broader tone of the market was subdued for a significant part of the month—due to uncertainty arising from geopolitical tensions in the Middle East—the latter half witnessed recovery, driven by easing selling pressure amid increased export interest. This shift supported an uptick in both Guar seed and Guar gum prices, with the sentiment gradually turning positive as traders are holding their stocks.

The market is now increasingly focused on Kharif sowing progress, which has begun on a positive note. However, relatively lower price realization compared to alternative crops may discourage growers from allocating acreage to Guar. There is a possibility of a shift in preference towards more lucrative crops such as Cotton, Maize, Moth, or Moong, especially if rainfall remains ample during the sowing window as Guar sowing generally starts in July when most of the famers have already decided what to sow based on monsoon activities.

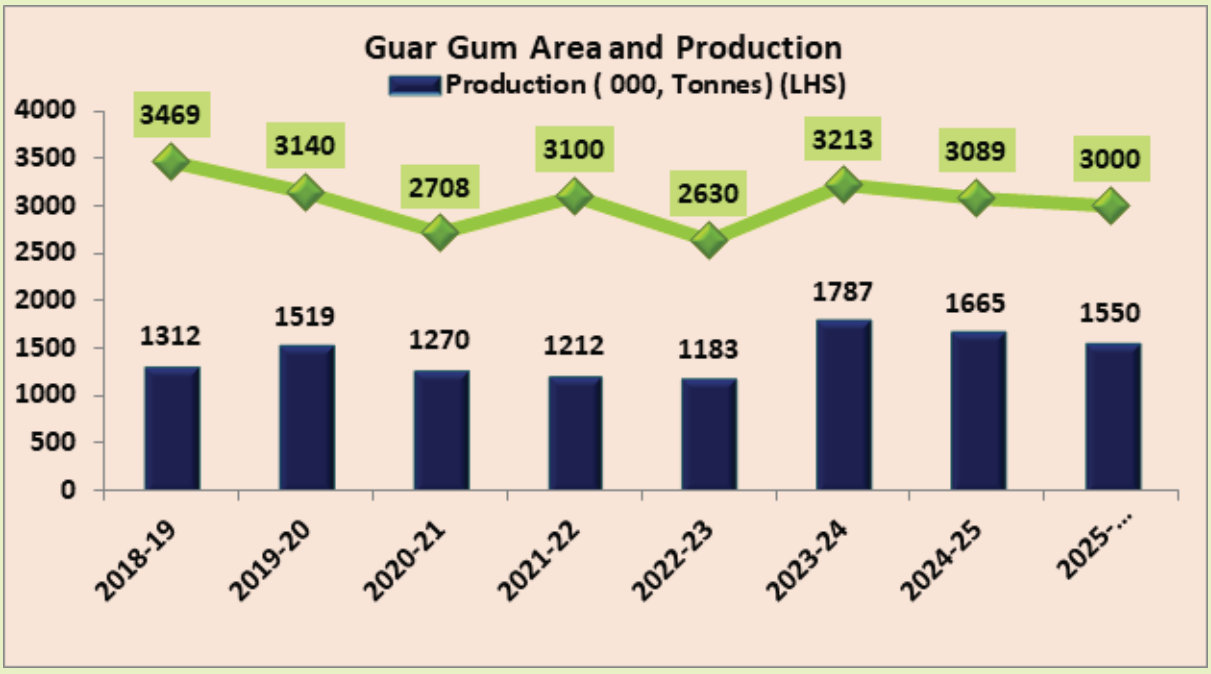
According to the latest forecast from the India Meteorological Department (IMD), July is expected to receive "above-normal" rainfall, exceeding 106% of the Long-Period Average (LPA). If these conditions materialize, it could influence

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farmers' crop choices further away from Guar. Historically, Guar gains preference when rainfall is insufficient, due to its drought-resilient nature. Hence, sowing trends between mid-July and September will need close monitoring.

Preliminary inputs from trade sources suggest that total sowing area under Guar may decline by approximately 1 lakh hectares this year, due to the combination of high carry-over stocks and reduced price incentives. However, this potential drop in acreage, coupled with already declining inventories and positive crushing margins, could lend further strength to prices during the upcoming lean arrival period.

On the pricing front, Guar seed rose by 2.37% on the NCDEX, closing at 5,232 per quintal, while Guar gum edged up by 1.65%, ending at 9,756 per quintal. Meanwhile, arrivals in local mandis registered a 23% year-on-year increase, reaching 8,607 tonnes for the month—reflecting an active trade environment, despite tighter supply.



According to our first advance estimate, sowing coverage for Guar is likely to decline by approximately 1 lakh hectares during the 2025–26 season, bringing the expected crop size to around 15.50 lakh tonnes. This anticipated drop in acreage is rooted in shifting farmer preferences due to relatively lower price realizations compared to other remunerative Kharif crops.

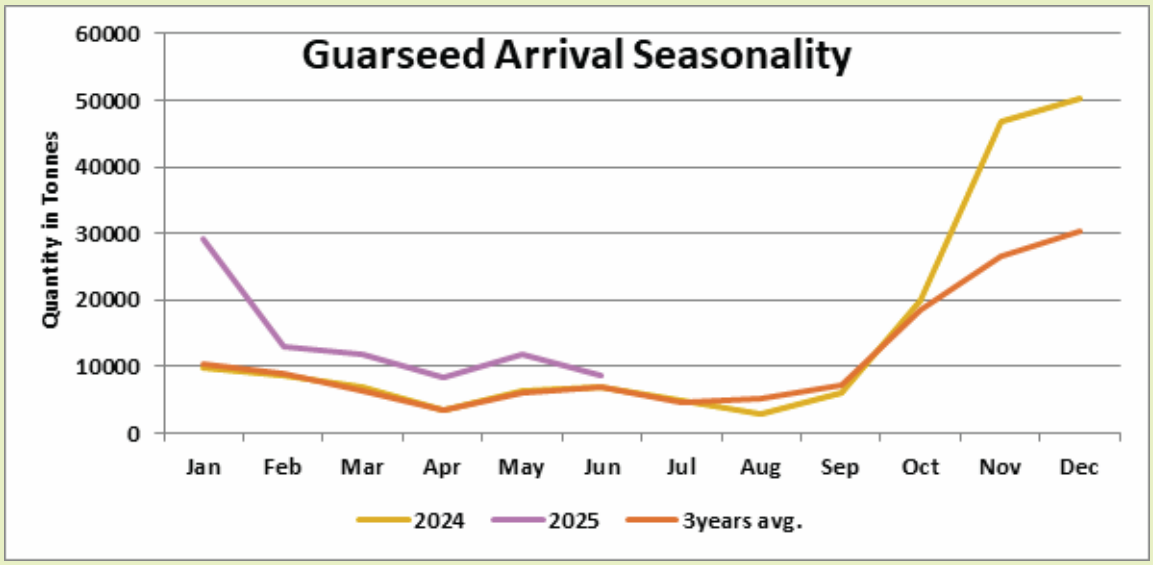
Despite the acreage cut, the underlying fundamentals of the Guar complex remain strong. A sharp decline in ending stocks—driven by aggressive buying at lower price levels—has prompted market participants to reduce selling pressure, with the intent of securing higher returns in the coming months. This cautious selling behavior, coupled

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with recovering demand, lends bullish momentum to the overall market sentiment.

Looking back at the 2024–25 season, Guar seed production witnessed a considerable setback due to unfavorable weather conditions. Specifically, excess rainfall in western Rajasthan during the early sowing phase led to widespread replanting, which adversely affected yields and overall production.

On the export front, recent data from the Ministry of Commerce and Industry reveals a 9% year-on-year decline in Guar gum and chemical exports during April 2025, totaling 19.45 thousand tonnes, down from 21.41 thousand tonnes in the same period last year. Within this, Guar chemical exports saw a sharper decline of 22%, falling to 2,659 tonnes.



According to the current seasonal arrival trends, arrival pressure, which remained elevated from January to March, has now begun to decline. This signals a tightening in supply, which is expected to provide upward momentum to prices. Moreover, demand for by-products like Churi and Korma—typically used as animal feed—tends to increase during the monsoon season, further supporting price strength in the near term.

Looking ahead, Guar seed and Guar gum prices are anticipated to firm up, driven by depleting stock levels and strong demand from both domestic and overseas markets.



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Recent developments on the geopolitical front have also brought a wave of optimism. The easing of tensions in the Middle East and positive signals from the global economy, particularly following a significant trade agreement between the US and India, are likely to boost Guar gum demand, particularly in the industrial and oil & gas segments.

This improved demand outlook, combined with tight supplies and seasonal support for by-products, suggests a bullish undertone for the Guar complex in the medium term.

Guar seed prices are expected to trade in range of 5000-5600 wherein guar gum prices are expected to trade in range of 9500-10400 in coming month.

Guar seed Monthly Chart



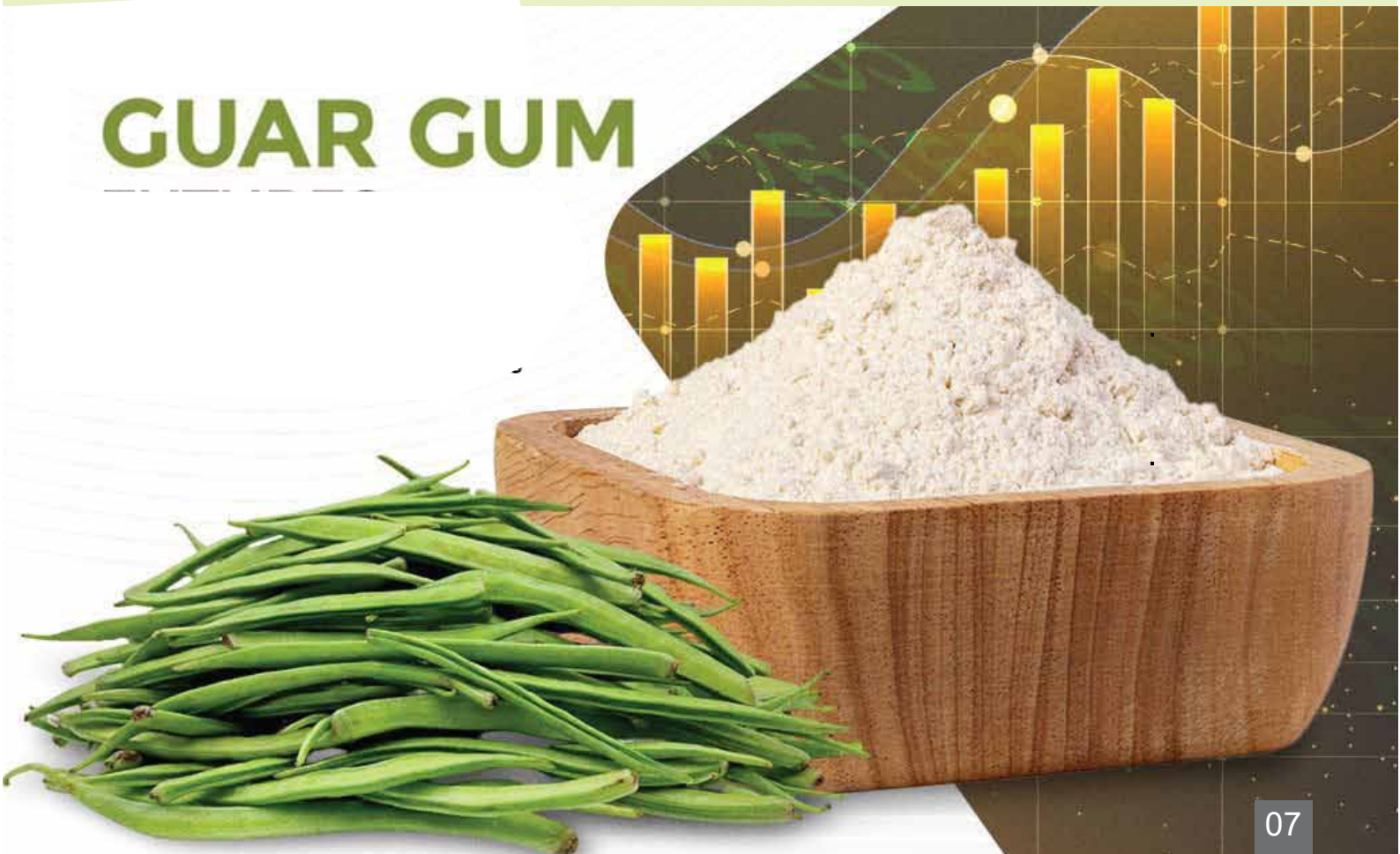
Source: Reuters

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Guar Gum Monthly Chart



Source: Reuters



How Exchanges Can Safeguard India's Edible Oil Sector From Global Shocks



Mr. Ajay Kedia
Founder Director,
Kedia Advisory Ltd.

Introduction:

The Indian edible oil industry has been navigating through a period of sharp volatility over the past six months, with global crude oil price swings playing a significant role in shaping cost structures. West Texas Intermediate (WTI) crude prices fluctuated dramatically—from a high of **$79.35 in January** to a low of **$55.12 in April,** before rebounding to **$78.51 in June**, only to fall again to **$64.38**—a 6-month trading range of over **$25/barrel.** Given that crude oil prices directly influence international freight costs and the landed price of edible oil Simultaneously, the edible oil segment itself witnessed uneven movements. Palm oil prices plunged by 19.27% to 1048/quintal, driven by surging production in Malaysia and Indonesia. Refined soy oil prices fell 11.67% to 1139/quintal due to weak CBOT Soybean oil trends and robust imports. In contrast, Mustard oil rose by 4.68% to 1260/quintal and Sunflower oil increased by 6.32% to 1275/quintal, fueled by localized supply tightness and geopolitical disruptions in Ukraine and Russia.

For stakeholders like farmers, processors, stockists, and importers, these unpredictable price movements have made procurement, processing, and inventory planning highly uncertain. In this context, a robust exchange-traded derivative platform could have enabled hedging against adverse price trends, facilitated transparent price discovery, and offered financial protection in a volatile and globalized market landscape.

Price Movement Summary – Edible Oils & Crude Oil (Last 6 Months)

Commodity	Price Movement (%)	Latest Price	Key Reason
WTI Crude Oil	▼ -20.35%	$64.38/barrel	Sharp volatility in global crude, freight cost impact
Palm Oil	▼ -19.27%	₹1048/quintal	Surge in Malaysia & Indonesia production
Refined Soy Oil	▼ -11.67%	₹1139/quintal	Weak CBOT Soy Oil, robust Indian imports
Mustard Oil	▲ +4.68%	₹1260/quintal	Local supply tightness
Sunflower Oil	▲ +6.32%	₹1275/quintal	Ukraine-Russia geopolitical disruptions

(Contd...)

Systemic Stress in India's Edible Oil Ecosystem

The Indian edible oil industry is currently grappling with a sharp escalation in input costs driven by global and currency-related factors. Brent Crude Oil prices surged by 9%, rising from $78.6 to $85.7 per barrel, while the Indian Rupee depreciated from 85.63 to 86.31 against the U.S. dollar, adding 68– 75/quintal to the cost of imported oils. Alongside this, international freight rates rose by 10–12%, lifting the CIF price of Malaysian RBD Palmolein from $898 to $942 per tonne and increasing overall import costs by 100– 125/quintal across key oils like Palm, Soybean, and Sunflower. Although domestic diesel prices remained stable at 91.56/litre, limiting inland freight inflation, the impact of external cost pressures has been severe. Global supply concerns are deepening due to growing biofuel mandates such as Indonesia's B35 program and U.S. biodiesel expansion, which have pushed CBOT Soy Oil futures up by 6%, reducing food-grade oil availability. Adding to the complexity, the European Union's Deforestation Regulation (EUDR), which requires strict traceability and sustainability certification



for Palm oil by the end of 2024, is set to raise compliance costs and limit market access for Indian refiners and FMCG firms.

Crude Oil Price Movement Table (Last 6 Months)

Date/Month	Price ($/Barrel)	Movement	Key Reason
January 2025	$79.35 (High)	↑	Winter demand + Geopolitical tensions
April 2025	$55.12 (Low)	↓ -31.7%	Weak demand, China slowdown, US supply surge
June 2025	$78.51 (Rebound)	↑ +42.4%	OPEC+ cuts, Iran-Israel tension, supply issues
Late June 2025	$64.38 (Dip)	↓ -18%	Ceasefire, easing geopolitical tensions
Current (June End)	$75.70 (Recent High)	↑ +33.1%	Supply concerns, tightening inventories, INR fall

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These cost escalations have triggered significant operational stress across the edible oil value chain. Importers, responsible for managing 14–15 million tonnes of India's edible oil requirement annually, now face tighter liquidity, rising financing needs, and restricted inventory flexibility. Processors and refiners, particularly in coastal hubs like Kandla, Haldia, and Krishnapatnam, have seen margins shrink from 350 to 180/quintal, struggling to pass on rising input costs due to weak retail demand. Stockists are delaying purchases amid price volatility—reflected in a 2.4% rise in NCDEX Refined Soy Oil futures—causing downstream supply chain disruption. Small and mid-sized importers face steep challenges meeting EUDR norms, lacking access to traceable supply chains. Meanwhile, farmers saw only limited gains from a 75– 100/quintal mandi price rise, with low market arrivals during the sowing season reducing their realization. These converging challenges reveal structural fragilities in the system, emphasizing the need for robust hedging mechanisms, traceability investment, and policy intervention.

How Exchanges Can Cushion Global Shocks

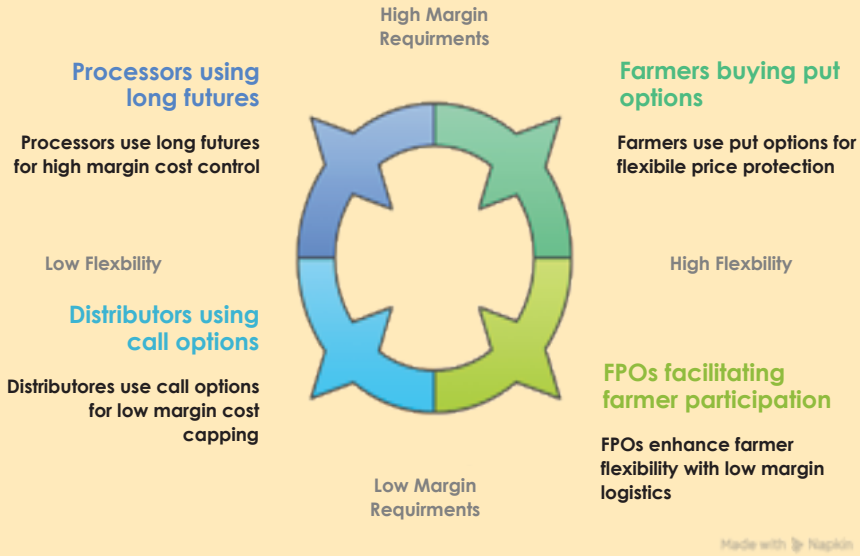
Despite the above challenges the VCPs currently do not have many options for risk management as the Edible oil complex futures/options have been suspended since December, 2021. To navigate the above challenges, NCDEX should provide for an opportunity to the VCPs the much-needed risk management framework for India's value chain participants. The exchange could play a transformative role by enabling transparent price discovery and offering hedging tools that help stakeholders make informed and financially secure decisions across procurement, inventory, and sales planning.



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Hedging through futures would be especially beneficial for processors, refiners, stockists, and importers who deal with large volumes and are most exposed to price swings. Processors operating in hubs like Kandla and Haldia could use **long futures positions** to lock in raw material costs and short futures to hedge finished product sales, thereby protecting their crush margins during volatile periods. Calendar spreads could help manage inter-month price differences effectively. Stockists, who typically build inventory in advance of festive demand, could use long futures to fix procurement costs. Importers, who handle 14–15 million tonnes annually, could use Refined Soy Oil futures to cross-hedge exposure in Palm or Sunflower Oil markets and mitigate currency shocks.

Hedging Strategies for Different Market Participants



An added advantage in managing risk comes from the high degree of price correlation among edible oils such as Palm, Soy, Sunflower, and Mustard. This interconnectedness allows stakeholders to hedge one oil against another when direct contracts are unavailable or illiquid. For example, soy oil futures can often serve as effective proxies for price movements in Sunflower or Palm oil. Understanding these linkages allows for more strategic and cost-effective hedging, especially in a diversified product and import-dependent ecosystem like India's.

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Correlation Matrix of edible Oil

Commodity	Mustard oil	Ref Soyoil	CPO	Sunoil	Rice Bran Oil
Mustard oil	1.00				
Ref Soyoil	0.90	1.00			
CPO	0.89	0.99	1.00		
Sunoil	0.89	0.99	0.98	1.00	
Rice Bran Oil	0.94	0.89	0.89	0.88	1.00

Source: Kedia Research

A Hedging Roadmap for Edible Oils

India's edible oil industry is increasingly vulnerable to global price shocks, currency fluctuations, biofuel-driven supply shifts, and compliance pressures like the EU Deforestation Regulation (EUDR). In this volatile environment, a robust commodity exchange platform offering futures and options trading can provide vital risk management support across the value chain. Futures contracts can help processors, importers, and stockists hedge against rising input costs and lock in operating margins, while put options offer farmers a safety net to secure minimum prices ahead of harvest. Additionally, the strong price correlation between edible oils—such as Palm, Soybean, Sunflower, and Mustard—creates opportunities for effective cross-hedging when direct contracts are limited. These financial tools, when combined with digital access and institutional support through FPOs and cooperatives, can enable smarter procurement, better cash flow planning, and improved market participation. A vibrant exchange ecosystem led by NCDEX can shift India's edible oil sector from reactive decision-making to proactive, data-driven risk management.



The 8 From The Gr8



Mr. Pradeep Khandelwal
Director & CEO,
Excelencia Securities

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

   1994, when I was student

2. **What makes you passionate about it?**

   When I changed my thoughts about market and trading i.e. from speculation to Arbitrage.

3. **3 key skills to excel in trading?**

   TDC principle - Technology, Discipline and Consistency

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

   Yes, but being aware of it is important

5. **How do you spend your downtime?**

   Spending time with Family/friends. Spending special times with underprivileged people, Listening motivational speakers.

6. **What inspires and motivates you?**

   Be committed to your passion, success will follow.

7. **Food/Fitness?**

   Pao-Bhaji, Dal-Baati.

   Fitness for both body and mind are equally important - One cannot ignore mental fitness. The changes in thought came as a gift from wife.

8. **How do you define success?**

   Success without Happiness is worthless. My Success is also meaningless, if I don't see involvement and happiness for my family, friends, Gurus and the society at large. Finally, I believe money is not the barometer for success.



Bajra

State-Wise Arrivals

In the current marketing year starting October 1, Bajra arrivals are up by 15.71% from the same in the corresponding period a year ago.

State-Wise (Qty in MT)	This Year	Last Year	% Change from Last Year
	Market Arrivals (01/10/2024-30/06/2025)	**Market Arrivals (01/10/2023-30/06/2024)**	
Rajasthan	309,926	248,992	24.47%
Uttar Pradesh	229,515	318,740	-27.99%
Haryana	193,394	43,850	341.03%
Gujarat	101,406	123,448	-17.86%
Karnataka	60,533	30,878	96.04%
Maharashtra	58,585	46,559	25.83%
Madhya Pradesh	46,330	56,180	-17.53%
India	1,006,708	870,008	15.71%

Source: Agmarknet

Balance Sheet

Country	Attribute	2024-25	2025-26
World	Beginning Stocks	625	590
	Area Harvested	30,677	30,369
	Yield	1	1
	Production	29,373	30,313
	Imports	-	-
	Total Supply	29,998	30,903
	Domestic Consumption	29,408	30,313
	Exports	-	-
	Ending Stocks	590	590
India	Beginning Stocks	615	585
	Area Harvested	9,200	9,000
	Yield	1	1
	Production	11,570	12,600
	Imports	-	-
	Total Supply	12,185	13,185
	Domestic Consumption	11,600	12,600
	Exports	-	-
	Ending Stocks	585	585

Source: Agmarknet

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)



Maize

State-Wise Arrivals

In the Current marketing year that started on October 1, total maize arrivals are up by 70.74% from the same period of last year.

State-Wise (Qty in MT)	This Year	Last Year	% Change from Last Year
	Market Arrivals (01/10/2024-30/06/2025)	**Market Arrivals (01/10/2023-30/06/2024)**	
Madhya Pradesh	4,738,006	2,440,219	94.16%
Karnataka	1,585,398	306,370	417.48%
Uttar Pradesh	1,185,341	1,104,477	7.32%
Maharashtra	799,458	472,914	69.05%
Rajasthan	492,941	332,786	48.13%
Chattisgarh	379,399	400,787	-5.34%
Telangana	348,836	211,729	64.76%
Bihar	91,115	177,198	-48.58%
Gujarat	87,019	53,090	63.91%
Haryana	80,240	65,007	23.43%
India	9,983,471	5,847,290	70.74%

Source: Agmarknet

Balance Sheet

Country	Attribute	2024-25	2025-26
World	Beginning Stocks	315,897	285,040
	Area Harvested	203,528	208,576
	Yield	6	6
	Production	1,223,325	1,265,982
	Imports	183,042	187,483
	Total Supply	1,722,264	1,738,505
	Domestic Consumption	1,247,282	1,267,449
	Exports	189,942	195,820
	Ending Stocks	285,040	275,236
India	Beginning Stocks	2,822	2,453
	Area Harvested	11,200	11,500
	Yield	4	4
	Production	42,281	42,000
	Imports	500	850
	Total Supply	45,603	45,303
	Domestic Consumption	42,800	43,500
	Exports	350	350
	Ending Stocks	2,453	1,453

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 8.11% to around 163,003 tons from 150,775 tonne of arrivals reported during the corresponding period last year.

State-Wise (Qty in MT)	This Year	Last Year	% Change from Last Year
	Market Arrivals (01/02/2025-30/06/2025)	Market Arrivals (01/02/2024-30/06/2024)	
Maharashtra	90,222	75,906	18.86%
Telangana	46,003	40,392	13.89%
Andhra Pradesh	12,159	3,359	261.94%
West Bengal	6,307	7,659	-17.65%
Karnataka	6,119	3,927	55.82%
India	163,003	150,775	8.11%

Source: Agmarknet

Stock Position at NCDEX (As on June 30, 2025)

Commodity	Location	Unencumbered	Pledged	Quantity In Process
TURMERIC	BASMAT	0	0	40
	NIZAMABAD	0	0	149
TURMERIC	SANGLI	0	0	159
TURMERIC Total		**0**	**0**	**349**
TURMERIC-NIZAMABAD (FARMER POLISHED)	NIZAMABAD	2001	1453	0
TURMERIC-NIZAMABAD (FARMER POLISHED) Total		**2001**	**1453**	**0**
TURMERIC-RAJAPORE	SANGLI	430	728	0
TURMERIC-RAJAPORE Total		**430**	**728**	**0**
TURMERIC-SALEM	BASMAT	**120**	**20**	**0**
TURMERIC-SALEM Total		**120**	**20**	**0**



BARLEY

State-Wise Arrivals

In the current marketing year (Apr-Mar), total arrivals of Barley are up by 6.40% from the arrivals reported during the corresponding period of last year.

State-Wise (Qty in MT)	This Year	Last Year	% Change from Last Year
	Market Arrivals (01/04/2025-30/06/2025)	**Market Arrivals (01/04/2024-30/06/2024)**	
Rajasthan	224,206	223,997	0.09%
Uttar Pradesh	59,575	45,093	32.12%
Madhya Pradesh	21,747	26,289	-17.28%
India	316,892	297,842	6.40%

Balance Sheet

Country	Attribute	2024-25	2025-26
World	Beginning Stocks	21,460	18,876
	Area Harvested	45,920	45,513
	Yield	3	3
	Production	143,472	145,973
	Imports	28,920	28,723
	Total Supply	193,852	193,572
	Domestic Consumption	146,598	146,227
	Exports	28,378	29,068
	Ending Stocks	18,876	18,277
India	Beginning Stocks	230	184
	Area Harvested	551	528
	Yield	3	4
	Production	1,699	1,860
	Imports	210	250
	Total Supply	2,139	2,294
	Domestic Consumption	1,950	2,100
	Exports	5	10
	Ending Stocks	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 22.03%, compared with the same in the corresponding period a year ago.

State-Wise (Qty in MT)	This Year **Market Arrivals (01/10/2024-30/06/2025)**	Last Year **Market Arrivals (01/10/2023-30/06/2024)**	% Change from Last Year
Gujarat	817,723	584,049	40.01%
Maharashtra	773,662	596,621	29.67%
Madhya Pradesh	751,792	482,973	55.66%
Telangana	529,681	449,462	17.85%
Andhra Pradesh	421,375	407,956	3.29%
Karnataka	326,056	71,244	357.66%
Rajasthan	310,332	441,600	-29.73%
Haryana	183,557	311,217	-41.02%
Odisha	31,260	6,803	359.51%
Punjab	15,741	43,968	-64.20%
Uttar Pradesh	605	920	-34.24%
India	4,161,784	3,410,492	22.03%

Source: Agmarknet



News Digest



01 Agriculture exports to grow fivefold to Rs 20 lakh crore: Piyush Goyal

India's exports from agriculture and allied sectors including processed food are poised to grow five-fold to Rs 20 lakh crore over the next few years, through increased processing, branding and better packaging, commerce and industry minister Piyush Goyal said Wednesday.

Exports of agriculture and processed foods stood at $51.86 billion in FY25, or roughly Rs 4,40,000 crore.

The Minister encouraged agriculture entrepreneurs to collaborate with farmers to realise this potential.

CLICK HERE FOR MORE INFO

02 Stakeholders to urge govt to declare 2026 as 'Year of Soy'

The Soy Food Promotion and Welfare Association (SFPWA) has stressed the need to declare 2026 as the 'Year of Soy' to rapidly achieve the enormous potential of soya has in improving food and nutrition security.

It wants all the stakeholders in the soyabean value chain, government departments and research institutes to work together in making concentrated efforts to take soya consumption to new heights.

CLICK HERE FOR MORE INFO

03 Early monsoon to boost crop production, acreage surge 11%: Report

Early arrival of monsoon, 10-15 days ahead of its schedule, will boost crop production as acreages are up 11 per cent as of now, noted a report by AnandRathi.

The report further adds that the early arrival has led to a shift of crop patterns, which have particularly led to more maize acreage. However, lower carried-over stocks create headroom for further inventory push in the season. In the process of crop shift, maize acreages are being replaced by cotton particularly in western and southern India.

CLICK HERE FOR MORE INFO

Circular/Regulatory Changes*

*Till 15th July



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

Women at the Helm: Price Risk Protection and Prosperity through NCDEX

In the heart of Maharashtra's Washim district lies the tehsil of Risod – a region marked by fertile black and loamy soils and a hot-humid climate that supports the cultivation of key crops such as soybean, chana, turmeric, wheat, tur, and cotton. Despite this agronomic potential, small and marginal farmers have historically faced daunting challenges. Limited access to quality inputs, lack of market linkages, unorganized selling practices, and restricted financial support meant that many were locked in cycles of low income and exploitation.

In this landscape, women farmers remained further marginalized, their role in agriculture often underappreciated and unsupported. However, a powerful wave of change began to take shape in 2021 when the Indian Farm Forestry Development Cooperative Limited (IFFDC), under a NABARD initiative, conducted a regional survey and identified Risod as a suitable zone to establish a women-led Farmer Producer Company. Thus, **Divyasparsha Farmer Producer Company Limited** was born on **26th September 2021**, beginning with 300-350 enthusiastic women members. Today, it proudly comprises 800 members, 99% of whom are women, setting a remarkable example of grassroots women's empowerment in Indian agriculture.

Rising Against the Odds

The initial journey of Divyasparsha FPC was filled with challenges – from mobilizing women to breaking traditional stereotypes and managing an organized agri-business. But what these women lacked in exposure, they made up with unwavering determination. Their vision was clear: to create an institution where women are at the forefront of every decision, transaction, and opportunity.



Divyasparsha Farmer Producer Company Limited, Risod, Washim, Maharashtra

With support from NABARD and guidance from IFFDC as the Cluster-Based Business Organization (CBBO), the FPC started making inputs such as fertilizers, seeds, and pesticides available at reduced prices compared to the open market. Farmers could now access agri-inputs

(Contd...)

without traveling long distances, reducing both cost and time. Divyasparsha FPC also took responsibility for marketing the produce, providing better price realization from doorstep procurement to post-harvest processing.

Over time, they ventured into value addition. The FPC procured and processed tur into dal, returning it to the members at affordable rates. They also began diversifying into crops like garlic and chia seeds, and recently procured a **turmeric powder processing unit** – a significant milestone for this turmeric-dominated region.

Turning Point: Entering NCDEX and Managing Price Risk

While the FPC had successfully created a strong local network, managing price fluctuations in volatile commodities like turmeric remained a major concern. This was when IFFDC introduced Divyasparsha FPC to the NCDEX platform – a turning point in their journey. The FPC registered with NCDEX in July 2022. Through intensive training programs conducted in collaboration with NCDEX and IFFDC, the FPC members gained exposure to commodity markets and the concept of price risk management through put options.

"Encouraged by the knowledge we gained and supported by NABARD's Option Premium Subsidy Scheme, we took our first leap into the futures market by hedging 40 MT of turmeric using put options," said Mrs. Balatai Sonone, director of the FPC. "We chose strike prices ranging from 13,000 to 13,800 per quintal. This strategic move helped us safeguard against price crashes."

She further added, "As market prices started moving, we squared off our positions in phases while prices were still low, instead of waiting till expiry. This allowed us to earn a profit of nearly 95,000 while insulating ourselves from potential losses. The concept of stop-loss in put options meant there was no major risk. With NABARD's support in funding the options' premium and NCDEX's training, we could confidently navigate this online system. It was both a learning and earning experience for all of us."

This experience has not only strengthened the trust of women farmers in digital tools but also built their confidence in using modern financial instruments for risk mitigation. Even those with minimal literacy levels now understand the benefits of market monitoring and decision-making. Balatai Sonone adds "Earlier, the idea of online trade felt distant. Today, our women confidently say, 'we know what strike price means!'"

On the occasion of International Women's Day in March 2025, NCDEX organized Krishi Samriddhi Pathshala, a dedicated skill development training program for the women farmers of Divyasparsha FPC. Focused on Turmeric



branding, packaging, and marketing, the training empowered nearly 100 women with practical knowledge. NCDEX also felicitated meritorious daughters of women farmers with laptops to support their higher education – reinforcing the commitment to empowering the next generation.

Beyond Turmeric: Looking Ahead

Today, Divyasparsha FPC is exploring futures trading in KAPAS and Guar seed options, diversifying beyond their core crop. They are also leveraging SMART (State of Maharashtra Agribusiness and Rural Transformation) schemes by submitting a proposal worth 34 lakhs to build a warehouse and grading machinery. This infrastructure will allow them to store and process produce systematically and eventually produce quality-certified seeds from members' own crops – further reducing dependency and increasing self-reliance.

Plans are also underway to procure a pickup vehicle to directly collect produce from farmers' fields, cutting transport costs and improving logistics efficiency.

A Symbol of Rural Women's Leadership

In just four years, Divyasparsha FPC has transformed from a small group of hopeful women into a symbol of rural innovation, resilience, and leadership. They have redefined roles – from being farm laborers to decision-makers, processors, traders, and market analysts. The support from NABARD, SMART, and NCDEX has acted as a catalyst, but it is the indomitable spirit of these women that has driven this revolution.

Divyasparsha FPC is proof that when women lead, rural India rises.



Coriander

CONTRACT SPECIFICATIONS

Commodity: Coriander
Ticker Symbol: DHANIYA
Basis: Kota
Delivery Logic: Compulsory Delivery
Quotation: Rs. per quintal
Trading and Delivery Unit: 5 MT
Tick Size: Rs.2
For more details click on the below link:
https://ncdex.com/products/Coriander



GENERAL INTRODUCTION – DHANIYA

- India is the major producer of Dhaniya.
- Major producing States in India: Rajasthan, Gujarat, Madhya Pradesh, Andhra Pradesh, Karnataka,Tamilnadu and Orissa.
- Domestically major varieties are Badami, Eagle, Scooter, Double Parrot, Single Parrot, and Super Green.
- Major Exporters: India, Turkey, Egypt, Romania, Morocco, Iran and China.
- Major Importers: Middle East, South-east Asia, USA, UK, Germany etc.

NCDEX DHANIYA FUTURES CONTRACT

- Used as one of the important spices in food and is consumed throughout India
- Dhaniya oil and oleoresins are primarily used in seasonings for sausages and other meat products.
- An important ingredient in the manufacture of food flavourings.



CONNECTING FARMERS TO MARKET

FPO HIGHLIGHTS

JUNE - 2025



Farmer Producer Organisation Accounts

702



Quantity Traded (MT)

3,66,941



Farmers represented by FPOs

11,68,140



FPOs hedged on NCDEX in June'25

75



Kheti Ke Sikandar - June'25

Divyasparsha Farmer Producer Company Limited, Washim, Maharashtra



Awareness Programs conducted in June'25

61



Voices from the Field

FPO Experiences with NCDEX



NEWS UPDATE



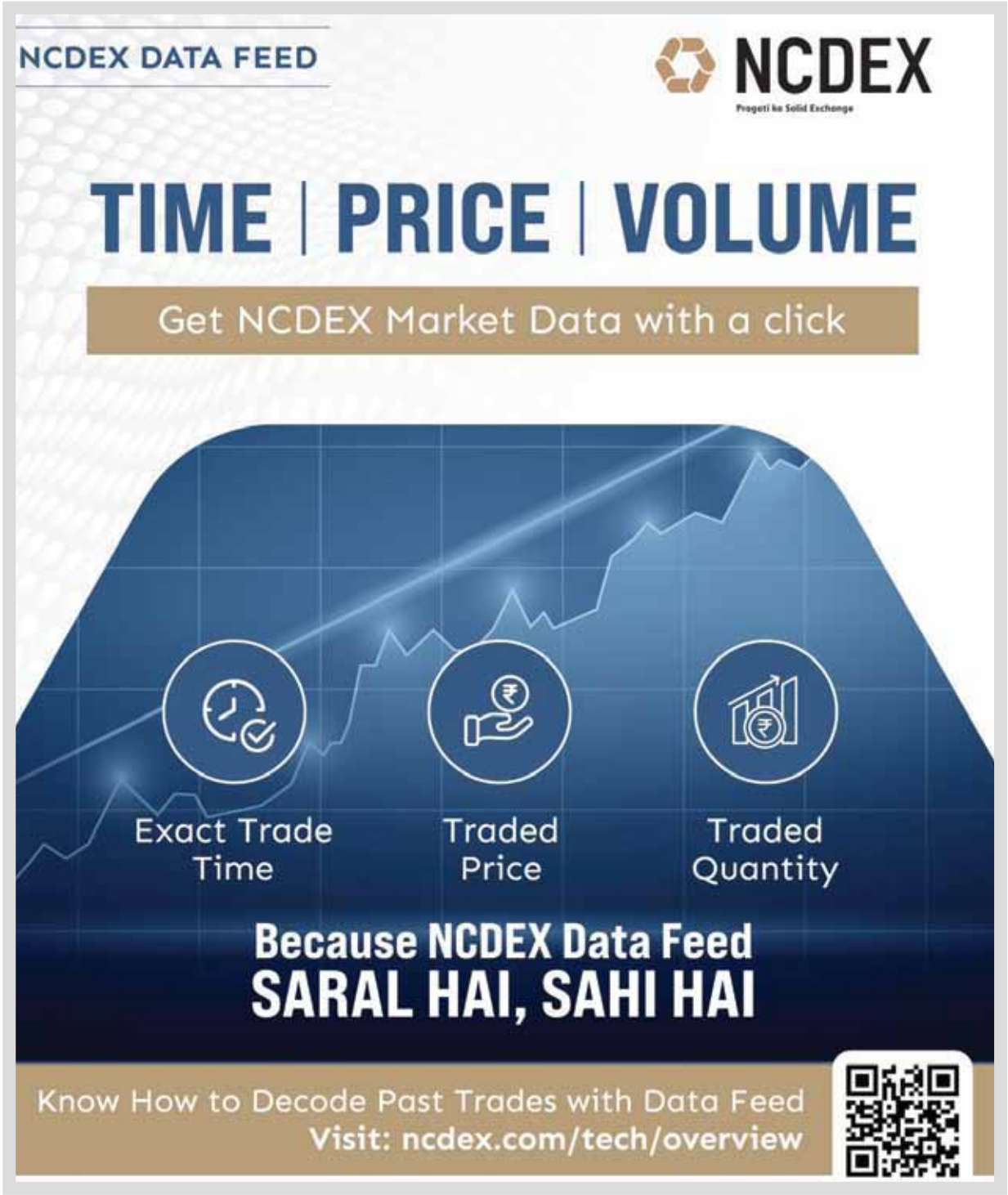
NCDEX's Recent Engagements

Performance Across Asset Classes

Commodity Symbol	Commodity Name	Center	Price Unit	Spot Prices and Movement				
				30-Jun-25	30-May-25	28-Jun-24	M-o-M Change (%)	Y-o-Y Change (%)
BAJRA	Bajra	Jaipur	Rs./Quintal	2400.00	2420.00	2295.40	-0.83%	4.56%
BARLEYJPR	Barley	Sri Ganganagar	Rs./Quintal	2212.50	2250.00	2119.20	-1.67%	4.40%
CASTOR	Castor Seed	Deesa	Rs./Quintal	6795.00	6341.65	5769.40	7.15%	17.78%
CASTOROIL	Refined Castor Oil	Kandla	Rs./10 Kgs	1384.70	1294.65	1169.45	6.96%	18.41%
COCUDAKL	Cotton Seed Oilcake	Akola	Rs./Quintal	3211.90	3093.05	2939.75	3.84%	9.26%
COTWASOIL	Cotton Wash Oil	Kadi	Rs./ 10 kgs	1233.10	1210.65	923.75	1.85%	33.49%
COTTON	29 MM Cotton	Rajkot	Rs./Bale	26183.60	25932.70	27711.85	0.97%	-5.51%
DHANIYA	Coriander	Gondal	Rs./Quintal	7218.05	7160.50	7449.20	0.80%	-3.10%
GOLDAHD	Gold	Ahmedabad	Rs./10g	96217.50	95516.50	71648.75	0.73%	34.29%
GOLDDEL	Gold	Delhi	Rs./10g	95679.60	95157.75	71650.50	0.55%	33.54%
GROUNDNUT	Groundnut (In Shell)	Bikaner	Rs./Quintal	5106.10	5132.65	6111.90	-0.52%	-16.46%
GUARGUM5	Guar Gum	Jodhpur	Rs./Quintal	9756.90	9685.35	10461.10	0.74%	-6.73%
GUARSEED10	Guar Seed	Jodhpur	Rs./Quintal	5186.35	5154.60	5411.80	0.62%	-4.17%
ISABGOL	Isabgol Seed	Unjha	Rs./Quintal	12500.00	13500.00	14500.00	-7.41%	-13.79%
JEERAUNJHA	Jeera	Unjha	Rs./Quintal	20785.75	21076.25	29005.00	-1.38%	-28.34%
KAPAS	Kapas	Rajkot	Rs./20 Kgs	1550.20	1477.70	1508.80	4.91%	2.74%
MAIZECHIND	Maize	Chhindwara	Rs./Quintal	2210.00	2200.00	2425.00	0.45%	-8.87%
MAIZERABI	Maize	Gulabbagh	Rs./Quintal	2300.00	2222.25	2400.00	3.50%	-4.17%
SESAMESEED	Sesame Seed	Unjha	Rs./Quintal	10600.00	10800.00	14300.00	-1.85%	-25.87%
STEEL	Steel Long	Mandi Gobindgarh	Rs./MT	41050.00	41700.00	44004.30	-1.56%	-6.71%
SUNOIL	Crude Sunflower Oil	Chennai	Rs/10 Kgs	1232.75	1302.55	913.40	-5.36%	34.96%
YELLOWP	Yellow Peas	Kanpur	Rs./Quintal	3394.10	3816.80	4350.00	-11.07%	-21.97%
TMCFGRNZM	Turmeric	Nizamabad	Rs./Quintal	14403.30	14446.90	17741.65	-0.30%	-18.82%

Symbol	Index Name	Price Unit	Index Prices and Movement				
			30-Jun-25	30-May-25	28-Jun-24	M-o-M Change (%)	Y-o-Y Change (%)
NIFTY50	Nifty 50	Rs/unit	25517.05	24750.70	24010.60	3.10%	6.27%
S&P BSE SENSEX	Sensex	Rs/unit	83606.46	81451.01	79032.73	2.65%	5.79%





NCDEX
Pragati ka Solid Exchange

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