NCDEX
Pragati ka Solid Exchange

NICR
NCDEX Group Company

MONTHLY COMMODITY DIGEST

JUNE 2025

INDEX

From MD's Desk

Arun Raste
MD & CEO, NCDEX

Dear Team,

Monsoons is what the whole country awaits, particularly the agricultural sector. It's the season where monsoon predictions start influencing market sentiments, trader decisions and anxiousness amongst the primary producer. While the value chain associated with us clearly believes that this uncertainty is an opportunity with market driven instruments available for hedging price risk. This is further boosted by supportive macro-economic factors like inflation that has comfortably corrected below the government's target leading to a reduction in interest rates to support businesses in tough geo political environment.

These days we consume technology like the air we breathe and the only mode of survival is a constant update or upgrade. NCDEX imbibes the virtue of innovation in technology as the seamless trading experience connects the participants to the markets. NCDEX has been recently felicitated with the 14th edition of the Finnoviti Awards, as one of the top 25 innovations in the financial sector. It's a testimony of our efforts to automate all manual operations removing vulnerabilities, reducing turnaround time by 30% and improving pre- and post-trade processing speed by 80%—a clear win for all stakeholders.

Technology in financial markets is an enabler and all should benefit from it including the rural frontiers of the country. NCDEX has been engaging in capacity building programs for FPOs for almost a decade now. Our efforts in this initiative were recognized as the NCDEX Institute of Commodity Markets & Research (NICR) signed a Memorandum of Understanding (MoU) with the Government of Maharashtra's World Bank-assisted SMART project. This collaboration will establish a dedicated Hedging Desk to empower farmers/ FPOs in managing price risk while also building capacity and awareness around the use of commodity derivatives. While the SMART initiative has made commendable progress in linking Farmer Producer Organizations (FPOs) with post-harvest infrastructure, price risk management continues to be a critical need. I'm confident that this partnership will be a significant step toward fostering a culture of risk management among our farmers.

On the agricultural front, there are more reasons to be optimistic. Coming back to an encouraging monsoon forecast last month, the government's announcement of a record food grain production estimated at nearly 334 million tonnes for 2024–25 comes as a major relief—especially in a world facing increasing threats of food security. With the onset of the monsoon, often called the "festival of farming," the pre-monsoon rainfall in May have been exceptionally strong, setting the stage for robust Kharif crop planting.

As we ride this wave of positive developments, we must remain mindful of the global trade environment. The progress of proposed bilateral trade agreements will be closely watched for potential opportunities in our agricultural sector.

Let's continue to build on this momentum and stay committed to excellence, innovation, and service to our stakeholders.

Guar Complex

Mr. Ravi Pandey
Senior Research Associate,
SMC Global

The Guar seed and Guar Gum markets concluded in the May month with modest gains driven by only short covering, despite sustained weakness in both domestic consumption as well as export related queries.

The uptick in prices—though limited—reflects short-term stabilization rather than a reversal of prevailing bearish trends. A primary overhang on market sentiment remains the continued slump in crude oil prices, which is reducing the economic feasibility of new oil exploration projects.

This has directly impacted demand for Guar Gum, a critical additive in hydraulic fracturing (fracking) operations. So, any catalytically either side change in crude oil prices based on increase global unrest or tension may have potential to influence the market prices accordingly in coming months. Therefore, it becomes important to have a close look on crude oil prices while evaluating guar or guar gum segment.

On the processing front, millers are experiencing tightening crush margins, largely due to declining prices of by-products such as churi, korma, and guar gum. Churi is currently priced at ₹4,200 per quintal, underscoring the subdued demand in the feed market. As a result, crushing activity has slowed, but paradoxically, gum supplies have increased, contributing to further price pressure. Without a significant and sustained rebound in global crude prices, Guar-related product prices are likely to remain under stress amid broader economic uncertainties.

Price movement data reflects these dynamics: guar seed on the NCDEX increased by 1 .85% to ₹5,111, while Guar Gum posted a marginal rise of 0.62%, closing at ₹9,598. Meanwhile, mandi arrivals surged 82% year-on-year, totalling 12,946 tonnes, signalling ample availability despite subdued demand.

Looking ahead, the timely onset of the southwest monsoon is anticipated to further dampen price prospects. Favourable rainfall forecasts are expected to support robust sowing in the upcoming season. When combined with

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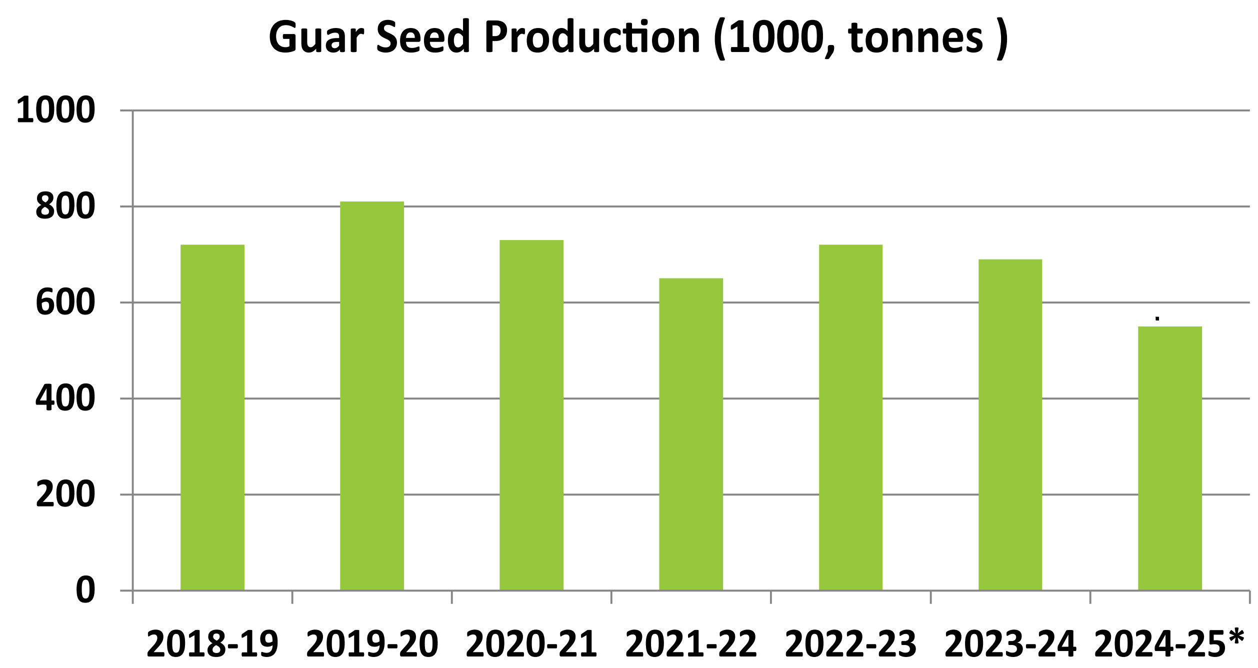
with ample carryover inventory, this reinforces the bearish tone prevailing in the market.

From a short-term outlook, the absence of a strong demand revival—both domestically and internationally—will likely cap any significant upside. The market is currently weighed down by weak procurement interest, tepid export momentum, and improving supply visibility, all of which suggest continued price pressure in the coming weeks.

On the trade front, total Guar Gum and chemical exports fell by 4% year-on-year in March 2025, slipping to 22.90 thousand tonnes, compared to 23.88 thousand tonnes in March 2024. However, Guar chemical exports grew 17% year-on-year to 5,020 tonnes, indicating a shift in product mix and possibly evolving downstream industrial usage.

Despite the current bearish environment, the long-term fundamentals of the Guar Complex remain relatively firm. Production for the 2024–25 season is estimated at 5.5 lakh tonnes, representing a 20% year-on-year decline, primarily due to excess rainfall during critical early growth phases in western Rajasthan, which necessitated widespread replanting. Nevertheless, ample carryover stocks are expected to ensure adequate market supply in the near term.

In summary, while the Guar market exhibits structural strength, particularly in terms of long-term demand potential and tightening production, near-term price action is likely to remain constrained by oversupply, weak export demand, and external macroeconomic pressures —most notably from the energy sector.



Source: SMC estimate

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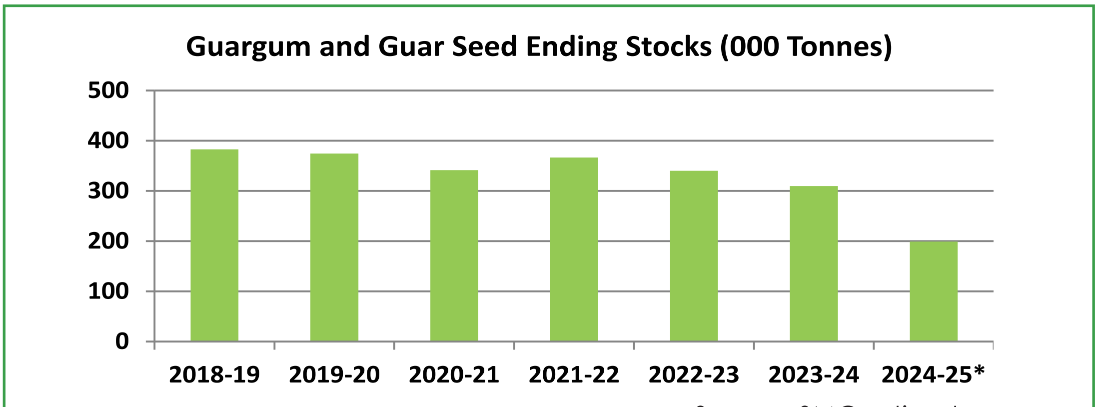
A significant overhang of Guar Gum stocks continues to pose a major challenge for price recovery. Most millers are currently operating with substantial inventories, which is expected to **cap any substantial upward movement in prices in** the near term. However, based on current consumption patterns and the pace of exports, **total Guar Gum inventories are projected to decline to approximately 2.17 lakh tonnes by the end of FY 2024–25**, marking a **32% year-on-year reduction.** This anticipated drawdown, while encouraging, may not be sufficient to trigger a sharp rally unless supported by a sustained pick-up in demand—particularly from export markets.



Source: SMC estimate

Looking ahead, **Guar seed prices are likely to face downward pressure,** driven by increased arrivals in the market amid subdued demand from both domestic and export segments. Until a clear resurgence in demand materializes, price gains are expected to remain limited.

Furthermore, any significant price rally will be contingent on a **recovery in the global energy sector**, which is currently grappling with headwinds following the recent imposition of U.S. import tariffs. In this context, broader trends in the **global macroeconomic landscape will play a crucial role** in shaping sentiment and price direction for Guar-based products.

In the short term, **Guar seed is expected to trade within a range of** ₹4,840 to ₹5,440, while **Guar Gum prices are likely to remain in the range of** ₹9,100 to ₹9,950 over the coming weeks.

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Guar seed Monthly Chart

Guar Gum Monthly Chart

Source: Reuters

From Rainclouds to Price Charts: Monsoon 2025 Pulse on NCDEX Trades

Mr. Ajay Kedia
Founder Director,
Kedia Advisory Ltd.

The Indian monsoon remains the single most critical factor influencing the country's kharif crop production, as nearly 50% of cultivated land depends directly on timely and adequate rainfall. This makes the southwest monsoon vital not only for rural incomes and food security but also for commodity market behaviour. The 2025 monsoon, arriving early and progressing swiftly, has already begun to influence the trading dynamics of key kharif commodities on the National Commodity and Derivatives Exchange (NCDEX).

With crops like Guar Seed, Turmeric, and Castor Seed highly sensitive to rainfall patterns, the commodity market has responded actively to weather signals. This article presents a focused assessment of how Monsoon 2025 is impacting NCDEX-traded kharif commodities, with a comparative lens on Monsoon 2024, to understand shifts in crop outlooks, price movements, and trading behaviour.

The India Meteorological Department (IMD) has projected the 2025 monsoon as above normal, with an estimated rainfall at 105% of the Long Period Average (LPA) of 87 cm. The forecast, supported by private forecaster Skymet, suggested an early and widespread monsoon. This has materialized on the ground, with the monsoon arriving as early as in May 2025—eight days ahead of the norm—and covering multiple key agrarian states in record time. In contrast, the 2024 monsoon began on June 1,

which was within the normal onset period but suffered from weak spatial distribution during the initial weeks. For instance, Marathwada region in 2024 reported a rainfall deficit of 15% by end-June, while Rajasthan and Gujarat recorded patchy coverage, delaying sowing operations. In stark contrast, the 2025 pre-monsoon and early monsoon rainfall has exceeded expectations in many regions. Maharashtra's Marathwada zone received 132 mm of rain in the last week

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of May 2025, 1,030% above normal. Similarly, Delhi reported 186.4 mm rainfall in May, its highest in over 15 years. Karnataka saw more than 60% monsoon coverage by May 2025, while Goa marked its earliest monsoon arrival in two decades. This spatially and temporally well-distributed rainfall has created an excellent foundation for kharif sowing, especially in major rain-fed belts like Rajasthan, Madhya Pradesh, Telangana, and Maharashtra.

Crops such as Guar Seed, Turmeric, and Castor Seed have shown tangible responses to the favourable monsoon onset. Guar Seed, primarily grown in Rajasthan and highly rain-dependent, saw improved germination due to early moisture availability. This is a significant contrast to 2024, when initial dry spells led to patchy sowing and late germination in

western Rajasthan. In 2025, timely and widespread rains have elevated production expectations and prompted a renewed interest in Guar Seed and Guar Gum derivatives, given the global export demand. NCDEX futures for Guar Seed have shown higher open interest and moderate upward price movements, reflecting improved sentiment and hedging activity. Turmeric, which is typically planted earlier than other kharif crops, still depends on consistent rainfall for healthy rhizome development. In 2024, uneven rainfall in Telangana and parts of Maharashtra led to crop stress and rhizome rot outbreaks, which reduced yield quality. In contrast, the 2025 season has seen more stable and adequate moisture conditions in Turmeric belts, supporting early crop vigour. However, some areas have reported concerns of localized waterlogging, indicating the risk of disease outbreaks if excess rainfall continues unchecked. Futures prices for Turmeric on NCDEX initially showed firmness, reflecting production optimism, though traders remain cautious about potential quality-related risks.

Castor Seed, typically sown later in the monsoon cycle, has also benefited from the early rains in Gujarat and Rajasthan. In 2024, sowing was delayed due to a late monsoon onset and insufficient early rains, which compressed the sowing window and impacted yield formation. In 2025, the favourable early conditions have not only supported timely sowing but have also allowed for better land preparation and crop planning. NCDEX prices for Castor Seed have remained stable, with marginal upward movements as speculative participation increased due to improved crop expectations. Collectively, these three commodities have reacted positively to the early

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monsoon, and the futures market has mirrored the production optimism with increased hedging and speculative activity.

Market behaviour on NCDEX during the 2025 monsoon season underscores a strong correlation between rainfall updates and price movements. With early rains creating favourable expectations, futures contracts across Turmeric, Guar, and Castor have seen increased volatility and trading volume. Intraday price fluctuations have risen in response to localized weather alerts, while open interest has expanded, particularly in Turmeric and Guar Seed contracts. In 2024, erratic monsoon progress led to subdued trading in the early part of the season, with volume picking up only after rainfall stabilized in July. By comparison, 2025 has seen robust engagement from the outset, indicating stronger market confidence and active hedging strategies being deployed in anticipation of a good crop year.

The comparative analysis between 2024 and 2025 monsoons clearly illustrates the advantage of early and widespread rainfall for both physical crop progress and futures market sentiment. In 2024, delayed sowing and uncertain rainfall distribution led to trimmed production estimates mid-season, which pushed up prices sharply in August–September due to supply concerns. In contrast, 2025 has started with higher acreage expectations and better crop conditions, suggesting that prices may remain moderate unless excess rainfall triggers disease or yield damage. Additionally, the strong monsoon also implies higher market arrivals later in the season, which could apply downward pressure on prices unless demand-side triggers emerge.

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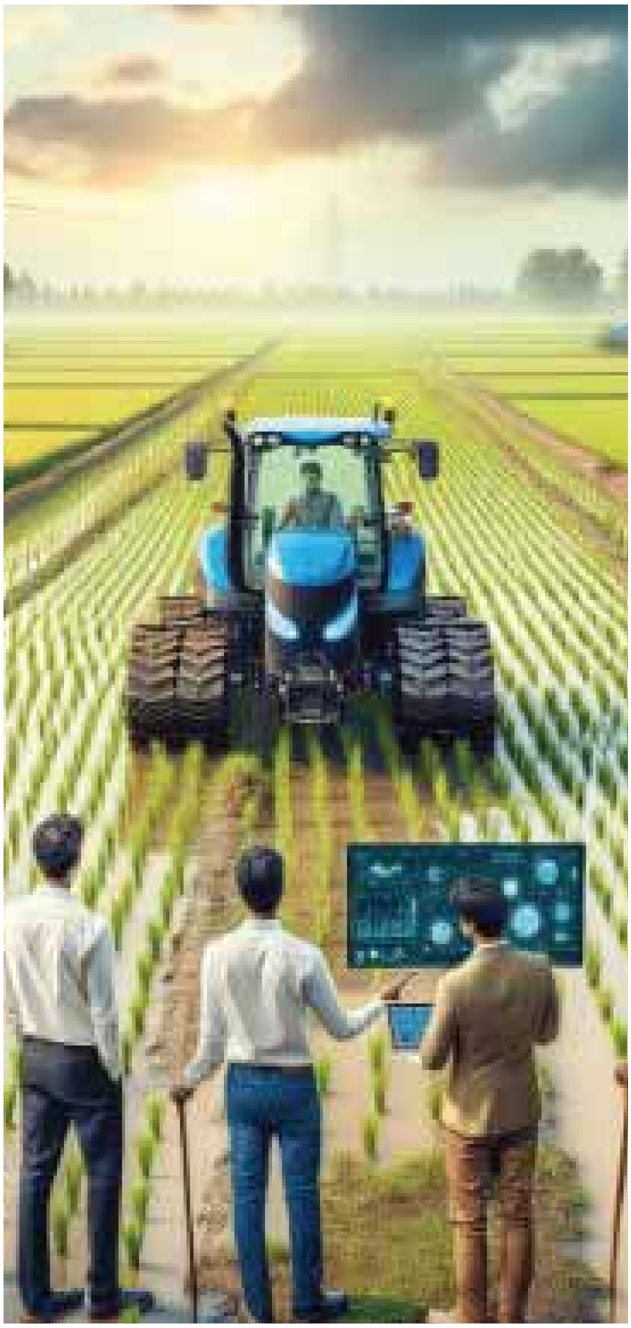
In light of such volatile dynamics, market participants—especially farmers, aggregators, exporters, and processors—must actively utilize NCDEX's hedging tools to mitigate weather-related risks. Futures contracts provide an efficient price-lock mechanism that can secure returns in favourable monsoon years like 2025 and protect against price crashes due to overproduction. Options contracts are particularly useful for commodities with sharp seasonal price fluctuations, such as Turmeric, offering downside protection with limited risk. Moreover, NCDEX's warehousing infrastructure and e-pledge facility enable smooth integration of spot and futures markets, allowing participants to manage inventory and credit exposure more effectively. Farmers and FPOs should also consider staggered selling strategies supported by price signals from NCDEX, rather than bulk sales during peak harvest. Institutional players can manage exposure by diversifying across commodities and maturity months, optimizing portfolio risk.

Thus, Monsoon 2025 has provided a strong start to the kharif season with its early and abundant rainfall, especially in key producing regions. Compared to the challenges faced during the 2024 monsoon, this year's progress has revitalized market expectations and sowing prospects. Commodities like Guar Seed, Turmeric, and Castor Seed are witnessing a positive production outlook, supported by favourable agro-climatic conditions and proactive market behaviour. However, the season's success will ultimately depend on rainfall continuity and distribution in July–August. For stakeholders, NCDEX remains a crucial platform for price discovery and risk management. Timely engagement with its derivatives tools—be it futures, options, or warehouse-linked strategies—can help build resilience in an environment where monsoon volatility continues to shape both field and market outcomes.



The 8 From The Gr8

Akshay Agarwal
Managing Director, Acumen Capital Market (I) Ltd.

Mr. Akshay Agarwal , is the Managing Director of Acumen Capital Market (I) Ltd, a leading Financial Services Company, head quartered at Kochi, having 26 Branches and 800 trading centers across the country. It is a member of all major national exchanges like NSE, BSE, MCX, NCDEX, etc, and, Depositories like NSDL and CDSL.

A stock market expert with over 35 years of experience in the field of Financial markets, he appears in some of Kerala's top TV channels CNBC TV 18 etc and writes articles in a few finance magazines.

A passionate trainer, he is also guest faculty at some of Kerala's top MBA institutes. He is currently a board member of the Indian Chamber of commerce and Chinmaya college.

He has been President of the Indian Chamber of Commerce & Industry, a board member of the Cochin Educational society that runs the Cochin College, was also in the board of Indian Pepper Exchange- IPSTA.

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

At a very early age, about 17. I got into the world of stock markets pretty early in life, first as a investor in IPOs, then as a sub broker and finally as member of all major equity and commodity exchange. But I was, especially in the initial part of my career, more interested in broking than in investments and trading. With time, as the business went into a more or less auto pilot mode- thanks to the excellent team at Acumen, including my brother Akhilesh- my interest in investments and trading increased, and now my time is almost equally split between both.

2. What makes you passionate about it?

Everything!! I do not think there is any other business that requires you to be so alert to everything that's happening around us, not just in India but around the world. To survive and thrive in this business, you need to be a constant learner and also constantly unlearn. The distance the industry has travelled over the last 30-35 years is almost unbelievable- From outcry systems that took hours to execute a trade to current ones where trades happen in Microseconds, from one of the most opaque to the single most transparent and regulated industry- from just a few billion $ M Cap to 3 trillion $!! I was lucky to not only see all this happening, but also be in the thick of these !!

3. 3 key skills to excel in trading/?

Knowledge, Risk management and a cool mind. While they are all almost equally important, I would treat Risk management as first among equals.

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The 8 From The Gr8

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

Yes, but in a different way. You either enter first, or enter when things settle down a bit. It's the middle, when FOMO is at the peak, that's the most dangerous time to get in. While first movers have their edge, history is full of examples where it's not the first movers, but the subsequent movers who have succeeded well. They get a chance to learn from mistakes the first movers make. Having said that, it's important to keep innovating, but I would not bet my everything on any one innovation to be the first mover. I would only bet what I can be reasonably comfortable to loose. As I see success, will keep investing more and more into the idea.

5. How do you spend your downtime?

I am a travel and books addict, not to mention an avid listener of almost all kinds of music. Add to that the family & a few close friends, cards etc, the downtimes are more than taken care of.

6. What inspires and motivates you?

The business itself is a big passion- whether it's broking or investing or trading. Every little success and every little failure, it inspires and motivates me to try harder and move higher. Another motivation is about teaching people -particularly the new gen- financial planning. People spend all their lives earning money, but don't plan on how to make their hard earned money work for them, and I think that's one of the biggest mistake people make. That's a social cause that motivates me. I personally take a lot of sessions on things like financial planning, stock & commodity markets, attitude management etc. The feedback from the sessions motivates me to do more.

7. Food/Fitness?

I am an Eggetarian. Love experimenting with different dishes, as long as they are veg or have eggs. Love street food. In fact, some of the tastiest food I have had are from street joints. And this is true for almost the entire length and breadth of India. And yes, I can't cook to save my life.

8. How do you define success?

Success is very often equated to being rich or being number one. But I feel that while wealth and positions are important, there are various other factors that define success, and one of the key parameters there is how successful are you as a human being- in terms of your family, your friends, spirituality, social service etc. So if you lead a holistic life, where your actions set examples for others to follow, and others look up to you as a role model- I think you lead a successful life.

Bajra

State-Wise Arrivals

In the current marketing year starting October 1, Bajra arrivals are up by 17.86% 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 (01/10/2024-31/05/2025)	Market Arrivals (01/10/2023-31/05/2024)	
Rajasthan	304,778	246,052	23.87%
Uttar Pradesh	210,400	290,403	-27.55%
Haryana	193,312	43,837	340.98%
Karnataka	58,532	27,666	111.57%
Gujarat	50,484	71,925	-29.81%
Maharashtra	47,906	41,917	14.29%
Madhya Pradesh	45,668	55,480	-17.69%
India	917,589	778,530	17.86%

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

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 82.96% from the same period of last year.

State-Wise (Qty in MT)	This Year	Last Year	% Change from Last Year
	Market Arrivals (01/10/2024-31/05/2025)	**Market Arrivals (01/10/2023-31/05/2024)**	
Madhya Pradesh	4,658,237	2,400,732	94.03%
Karnataka	1,535,055	272,535	463.25%
Maharashtra	769,943	466,405	65.08%
Uttar Pradesh	634,005	612,973	3.43%
Rajasthan	490,685	331,787	47.89%
Telangana	340,814	205,229	66.07%
Chattisgarh	296,110	313,888	-5.66%
Gujarat	78,677	49,187	59.95%
Andhra Pradesh	66,054	9,934	564.93%
Bihar	63,755	126,830	-49.73%
Odisha	34,832	46,568	-25.20%
Punjab	32,062	1,162	2659.77%
Haryana	3,989	1,026	288.74%
India	9,006,290	4,922,522	82.96%

Source: Agmarknet

Balance Sheet

Country	Attribute	2024-25	2025-26
World	Beginning Stocks	316,065	287,286
	Area Harvested	203,573	208,576
	Yield	6	6
	Production	1,221,284	1,264,982
	Imports	183,526	187,483
	Total Supply	1,720,875	1,739,751
	Domestic Consumption	1,244,237	1,266,099
	Exports	189,352	195,810
	Ending Stocks	287,286	277,842
India	Beginning Stocks	2,822	2,172
	Area Harvested	11,200	11,500
	Yield	4	4
	Production	40,000	41,000
	Imports	500	850
	Total Supply	43,322	44,022
	Domestic Consumption	40,800	42,000
	Exports	350	350
	Ending Stocks	2,172	1,672

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 3.37% to around 144,240 tons from139,541 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 (01/02/2025-31/05/2025)	**Market Arrivals (01/02/2024-31/05/2024)**	
Maharashtra	79,015	70,914	11.42%
Telangana	42,589	37,936	12.26%
Andhra Pradesh	10,313	2,630	292.17%
West Bengal	5,196	6,014	-13.59%
Karnataka	5,166	3,647	41.65%
India	144,240	139,541	3.37%

Source: Agmarknet

Stock Position at NCDEX (As on May 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 4.77% 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 (01/04/2025-31/05/2025)	**Market Arrivals (01/04/2024-31/05/2024)**	
Rajasthan	219,627	218,388	0.57%
Uttar Pradesh	45,819	35,425	29.34%
Madhya Pradesh	16,417	23,438	-29.96%
India	292,921	279,583	4.77%

Balance Sheet

Country	Attribute	2023-24	2024-25	2025-26
World	Beginning Stocks	20,851	21,460	19,006
	Area Harvested	46,932	45,920	45,563
	Yield	3	3	3
	Production	143,516	143,474	145,798
	Imports	32,723	28,650	28,563
	Total Supply	197,090	193,584	193,367
	Domestic Consumption	144,823	146,648	146,082
	Exports	30,807	27,930	28,868
	Ending Stocks	21,460	19,006	18,417
India	Beginning Stocks	121	230	172
	Area Harvested	628	551	528
	Yield	3	3	4
	Production	1,913	1,699	1,860
	Imports	83	200	250
	Total Supply	2,117	2,129	2,282
	Domestic Consumption	1,880	1,950	2,100
	Exports	7	7	10
	Ending Stocks	230	172	172

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 23.40%, compared with the same in the corresponding period a year ago.

State-Wise (Qty in MT)	This Year **Market Arrivals (01/10/2024-31/05/2025)**	Last Year **Market Arrivals (01/10/2023-31/05/2024)**	% Change from Last Year
Gujarat	807,745	568,876	41.99%
Maharashtra	769,904	585,099	31.59%
Madhya Pradesh	751,022	477,106	57.41%
Telangana	529,055	447,422	18.25%
Andhra Pradesh	416,946	394,823	5.60%
Karnataka	322,819	68,023	374.57%
Rajasthan	310,240	441,374	-29.71%
Haryana	180,608	304,576	-40.70%
Odisha	31,256	6,803	359.46%
Punjab	15,741	43,968	-64.20%
Uttar Pradesh	605	920	-34.24%
India	4,135,941	3,351,528	23.40%

Source: Agmarknet

Balance Sheet

Commodity	Country	Attribute	2024-25	2025-26
Cotton	**World**	Beginning Stocks	73,765	78,404
		Area Harvested	30,591	30,921
		Yield	862	830
		Production	121,071	117,810
		Imports	42,478	44,822
		Total Supply	237,314	241,036
		Exports	42,453	44,827
		Ending Stocks	78,404	78,379
	India	Beginning Stocks	9,299	9,999
		Area Harvested	11,800	11,800
		Yield	461	452
		Production	25,000	24,500
		Imports	2,600	3,000
		Total Supply	36,899	37,499
		Exports	1,400	1,500
		Ending Stocks	9,999	9,999

01

Farmers' body calls for investment boost to tackle climate-farming barriers

Farmers' body FAIFA called for bridging implementation gaps and increasing investment in climate-resilient agricultural technologies, citing high initial costs, fragmented infrastructure and low farmer awareness as key barriers to widespread adoption of sustainable farming practices.

The Federation of All India Farmer Associations (FAIFA) released a white paper titled "Nourishing the Future: A Report on Climate-Resilient Agriculture" during a national seminar in New Delhi, highlighting the urgent need for sustainable farming practices to counter climate change impacts.

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02

Global grains and oilseeds trade growth continues despite global upheaval, says Rabobank

Global grains and oilseeds trade increased to 880 million tonnes (mt), valued at $330 billion, in the 2023-24 season, a Rabobank report has said.

Despite the Ukraine war leading to a sharp spike in the prices of grains and oilseeds, trade volume increased over the past five years by a CAGR of 3.2 per cent for grains and 2.4 per cent for oilseeds.

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03

Monsoon stalls for fifth day, broad-scale revival seen in July

Dry and hot air (deep red and yellow) prevailed over North-West, West, and Central India while a weak rain regime (blue/white) fended it off over South Peninsula as monsoon stalled for a fifth day on Tuesday.

The trough is likely to emerge with a monsoon-friendly cyclonic circulation over the Bay off Andhra Pradesh coto allow rain-bearing easterlies to fan into East India, adjoining Central India and parts of South Peninsula.

CLICK HERE FOR MORE INFO

04

MSP: Govt hikes support prices for paddy by 3%, other kharif crops by 1-14%

Continuing the same level of increase for the second consecutive year in the third term, the Indian government has increased the minimum support prices (MSPs) of kharif crops for the 2025-26 season beginning July to between 1 per cent and 13.9 per cent.

The highest increase in MSP over the previous year is on ragi by 14 per cent to ₹4,886/quintal, and the lowest 1 per cent in moong to ₹8,768/quintal.

CLICK HERE FOR MORE INFO

Circular/Regulatory Changes*

*Till 15th June

01

Modifications in contract specifications of Undecorticated Cotton Seed Oilcake (Symbol: COCUDAKL) Futures Contracts

Members are hereby requested to note that the Exchange, as per SEBI circular no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023 on subject Master Circular for Commodity Derivatives Segment, has modified the contract specification of Undecorticated Cotton Seed Oilcake (Symbol: COCUDAKL) Futures Contracts by adding Wardha (Maharashtra) as an additional delivery center (ADC) for futures contracts expiring in the month of December 2025 and thereafter, with effect from June 11, 2025. The changes will be applicable for Undecorticated Cotton Seed Oilcake Futures Contracts expiring in the month of December 2025 and thereafter from the beginning of day June 11, 2025

CLICK HERE FOR MORE INFO

Option for Change: Agrivansh Agro FPC's Journey to Price Protection

In the heart of **Ellora, Chhatrapati Sambhajinagar**, Maharashtra, a quiet revolution is taking place. **Agrivansh Agro Farmer Producer Company Limited (FPC)**, a self-promoted FPC established in April 2023, is transforming the way farmers approach markets, prices, and agricultural business. In just two years, this FPC has not only overcome local market challenges but has emerged as a role model for many aspiring farmer collectives across India.

From Local Gaps to Bold Beginnings

The agricultural landscape of Ellora is rich and diverse, with crops like maize, soybean, cotton seed oil cake, onion, turmeric, ginger, and tur being widely grown. However, like many other rural areas, Ellora farmers faced a serious gap in market linkage and marketing infrastructure. Middlemen dominated the system, prices were inconsistent, and timely access to reliable buyers was limited.

In response to this, a group of progressive farmers came together to form **Agrivansh Agro Farmer Producer Company Limited (FPC)** in **April 2023**. While many of the founding members had already earned recognition for their leadership and community service, they believed that true empowerment would only come when farmers achieved stable incomes and marketing independence.

Starting with 10 farmers and a share capital of ₹5 lakhs, the FPC now boasts 150 registered members and many more associated beneficiaries, including active participation from women farmers.

Agrivansh Agro Farmer Producer Company Limited, Ellora, Chhatrapati Sambhajinagar, Maharashtra

Early Hurdles Steady Focus

According to Suraj Kadam, CEO of Agrivansh Agro FPC, the first year was all about surviving competition. "We were new, and there were already experienced FPCs in the market with established buyers. Our turnover was ₹91 lakhs in the first year, but our mission never changed – to ensure that farmers get the best possible price for their produce, no matter who offers it."

(Contd...)

With relentless efforts, the second year brought in new market opportunities and trust from farmers. The FPC built direct linkages with major corporate buyers such as Reliance Industries, Ambuja Agro Industries Ltd, CPF Ltd, and Radico NV Distilleries Maharashtra Ltd, etc. Their turnover surged to ₹5 crores. The FPC also began exporting maize to Sri Lanka, a major milestone that brought global exposure to their produce.

Despite these wins, the FPC knew that volatile market prices remained a threat to farmer incomes. This is when they discovered the potential of commodity derivatives through a training session organized by NCDEX.

Unlocking the Power of Options in Futures Trading

"Understanding futures and options trading wasn't easy," shares Suraj Kadam. "Our main commodity, maize, didn't have a nearby delivery center, and being a new FPC, logistics was a big challenge. But we registered with NCDEX in August 2023 because we were committed to learning."

A turning point came when Suraj received an opportunity to attend an intensive training session at IRMA (Institute of Rural Management Anand), Gujarat, facilitated by NCDEX. "That training changed everything. I came back with a complete understanding of how the futures market works and how it could be used to safeguard our farmers."

To begin their journey cautiously, Agrivansh FPC started trading in **Cotton Seed Oil Cake (COCUD)**. They learned essential aspects like margin requirements, locking prices, taking market positions, mark-to-market settlements, and the exit process. But real confidence came with their participation in the **Price Protection Scheme,** a joint initiative by NABARD and NCDEX. Under this scheme, NABARD subsidized the premium for **Put Options Contracts**, making hedging risk-free for FPCs.

"Our objective was simple—protect prices and gain better market linkages with trusted buyers. There was no financial risk involved due to the premium subsidy. So we fully committed to it. We hedged 35 MT of turmeric using Put Options at strike prices ranging from ₹13,000 to ₹15,600 per quintal, based on market trends. Later when physical market prices dropped, we squared off our positions in small lots, delivering around 80 MT in the physical market and securing a profit of ₹5 lakhs." says Suraj.

More importantly, the FPC made this a collective learning experience. Several member farmers were encouraged to participate, learn to observe market trends, and lock in prices themselves. This exposure to real-time market behavior and decision-making instilled a new level of financial awareness and confidence among the farmers.

Expanding Horizons

Encouraged by their success, Agrivansh FPC began diversifying its commodity portfolio on NCDEX, trading in Kapas, COCUD, Turmeric, and Guar Seed options. The goal now is to open individual trading accounts for interested farmers, enabling them to trade independently and become self-reliant.
Meanwhile, on the physical front, the FPC is preparing to start onion exports and launch a maize processing unit at the farm gate level. Infrastructure expansion is underway – grain dryers, cleaning and grading facilities, digital weighing machines, and warehouse rentals are all part of their roadmap to value addition and market competitiveness.

A Clear Mission, A Shared Vision

Today, Agrivansh Agro FPC stands as a model of rural resilience and innovation. From a modest beginning to managing advanced trading strategies, their journey reflects the transformative power of education, market access, and risk management tools.

The FPC's mission is now crystal clear – scale up operations, maximize farmer incomes, and build self-reliant market leaders in rural India. Their story is not just about numbers – it's about confidence, community, and creating a future where farmers thrive on their own terms.

As Suraj Kadam puts it, "Options trading gave us not just profits, but clarity. Our farmers no longer fear the market—they're ready for it."

CONTRACT SPECIFICATIONS

Commodity: Guar Seed
Ticker Symbol: GUARSEED 10
Basis: Jodhpur
Delivery Logic: Compulsory Delivery
Quotation: Rs./quintal
Trading and Delivery Unit: 5 MT
Tick Size: Re 1
For more details click on the below link:
https://ncdex.com/products/Guar Seed

Guar Seed

GENERAL INTRODUCTION – GUAR SEED

- India is the largest producer of Guar Seed, contributing 80-85% of Global production.
- Rajasthan is the major Guar producing state in India, contributing 70-80% of total production.
- Industrial output of Guar Seed are Guar Gum, Guar Churi and Guar Korma.

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
MAY - 2025

Farmer Producer Organisation Accounts
692

Quantity Traded (MT)
3,37,245

Farmers represented by FPOs
11,63,665

FPOs hedged on NCDEX in May'25
70

Kheti Ke Sikandar - May'25
Agrivansh Agro Farmer Producer Company Limited, Chhatrapati Sambhajinagar, Maharashtra

Awareness Programs conducted in May'25
48

Voices from the Field
FPO Experiences with NCDEX

NEWS UPDATE

Knowledge Update
MSP for Kharif Crops: 2025-26 Marketing Season

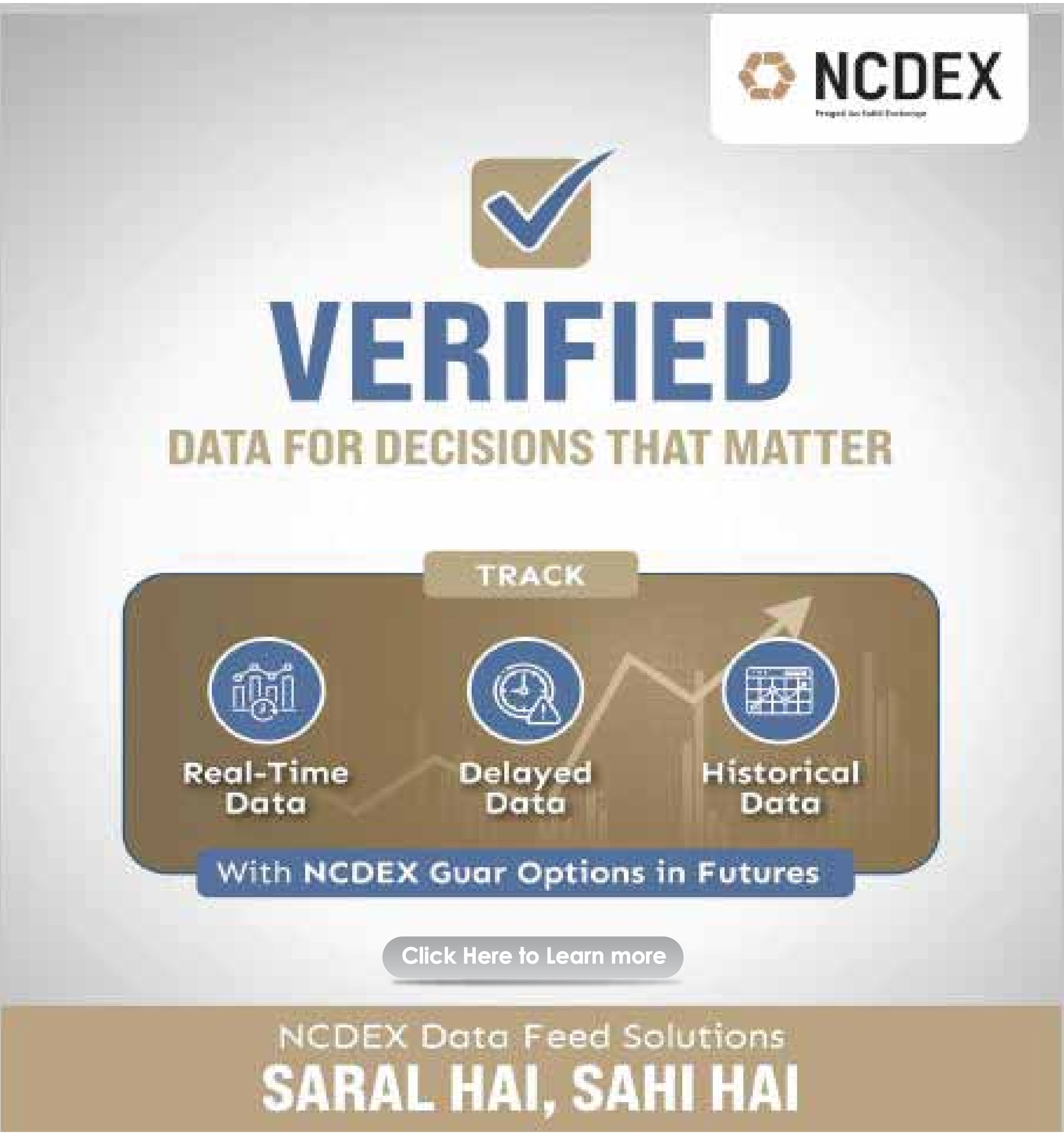
Performance Across Asset Classes

Commodity Symbol	Commodity Name	Center	Price Unit	Spot Prices and Movement				
				30-May-25	30-Apr-25	31-May-24	M-o-M Change (%)	Y-o-Y Change (%)
BAJRA	Bajra	Jaipur	Rs./Quintal	2420.00	2470.00	2350.00	-2.02%	2.98%
BARLEYJPR	Barley	Sri Ganganagar	Rs./Quintal	2250.00	2375.00	2157.15	-5.26%	4.30%
CASTOR	Castor Seed	Deesa	Rs./Quintal	6341.65	6257.70	5726.80	1.34%	10.74%
CASTOROIL	Refined Castor Oil	Kandla	Rs./10 Kgs	1294.65	1263.75	1155.15	2.45%	12.08%
COCUDAKL	Cotton Seed Oilcake	Akola	Rs./Quintal	3093.05	3029.05	2839.45	2.11%	8.93%
COTWASOIL	Cotton Wash Oil	Kadi	Rs./ 10 kgs	1210.65	1227.55	939.25	-1.38%	28.90%
COTTON	29 MM Cotton	Rajkot	Rs./Bale	25932.70	25945.45	27065.00	-0.05%	-4.18%
DHANIYA	Coriander	Gondal	Rs./Quintal	7160.50	7342.10	7531.90	-2.47%	-4.93%
GOLDAHD	Gold	Ahmedabad	Rs./10g	95516.50	93800.00	72000.00	1.83%	32.66%
GOLDDEL	Gold	Delhi	Rs./10g	95157.75	94053.40	72072.80	1.17%	32.03%
GROUNDNUT	Groundnut (In Shell)	Bikaner	Rs./Quintal	5132.65	5113.15	6163.75	0.38%	-16.73%
GUARGUM5	Guar Gum	Jodhpur	Rs./Quintal	9685.35	9593.65	10807.70	0.96%	-10.38%
GUARSEED10	Guar Seed	Jodhpur	Rs./Quintal	5154.60	5043.95	5533.40	2.19%	-6.85%
ISABGOL	Isabgol Seed	Unjha	Rs./Quintal	13500.00	14000.00	15050.00	-3.57%	-10.30%
JEERAUNJHA	Jeera	Unjha	Rs./Quintal	21076.25	22492.95	28048.55	-6.30%	-24.86%
KAPAS	Kapas	Rajkot	Rs./20 Kgs	1477.70	1476.40	1443.30	0.09%	2.38%
MAIZECHIND	Maize	Chhindwara	Rs./Quintal	2200.00	2222.50	2250.00	-1.01%	-2.22%
MAIZERABI	Maize	Gulabbagh	Rs./Quintal	2222.25	2235.00	2220.00	-0.57%	0.10%
SESAMESEED	Sesame Seed	Unjha	Rs./Quintal	10800.00	11400.00	14500.00	-5.26%	-25.52%
STEEL	Steel Long	Mandi Gobindgarh	Rs./MT	41700.00	42500.00	47000.00	-1.88%	-11.28%
SUNOIL	Crude Sunflower Oil	Chennai	Rs/10 Kgs	1302.55	1313.70	904.00	-0.85%	44.09%
YELLOWP	Yellow Peas	Kanpur	Rs./Quintal	3816.80	3668.45	4606.25	4.04%	-17.14%
TMCFGRNZM	Turmeric	Nizamabad	Rs./Quintal	14446.90	14511.70	18038.25	-0.45%	-19.91%

Symbol	Index Name	Price Unit	Index Prices and Movement				
			30-May-25	30-Apr-25	31-May-24	M-o-M Change (%)	Y-o-Y Change (%)
NIFTY50	Nifty 50	Rs/unit	24750.70	24334.20	22530.70	1.71%	9.85%
S&P BSE SENSEX	Sensex	Rs/unit	81451.01	80242.24	73961.31	1.51%	10.13%

**The Spot price, as on 28-Apr-25*

**The Spot price, as on 29-Apr-25*



NCDEX

Pragati ka Solid Exchange

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Ackruti Corporate Park, 1st Floor, Near G.E.Garden, L.B.S. Marg,
Kanjurmarg (West), Mumbai - 400 078
T : (+91-22) - 66406789 | F : (+91-22) - 66406899 | Toll Free : 1800 26 62339
E-mail: askus@ncdex.com | Website: www.ncdex.com