
NCDEX Limited (Formerly Known as National Commodity & Derivatives Exchange Limited)

Circular to all Members of the Exchange

Circular No. : NCDEX/TRADING-046/2026

Date : September 30, 2026

Subject : Modification in contract specifications – Turmeric (symbol: TMCFGRNZM) Futures and Options on Futures on Turmeric (TMCFGRNZM) 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 Turmeric (symbol: TMCFGRNZM) Futures and Options on Futures on Turmeric (TMCFGRNZM) Contracts expiring in the month of **April 2027** and thereafter with effect from **October 12, 2026**.

Currently, the Turmeric (TMCFGRNZM) Futures Contract and Options on Futures on Turmeric (TMCFGRNZM) Contract expiring in the months of October 2026, and December 2026 are available for trading on the Exchange. Contracts expiring in April 2027 and May 2027 will be available from October 01, 2026 and October 05, 2026 respectively for Turmeric futures and Turmeric Option on Futures. The modifications will be applicable for the Turmeric futures and Turmeric Option on Futures contracts expiring in the month of April 2027 and thereafter with effect from October 12, 2026.

The running futures contracts and contracts to be launched further shall be additionally governed by the Product Note as notified on the Exchange Website under the Tab — “Products”. Members and Participants are requested to kindly go through the same and get acquainted with the product launched and its trading and related process put in place by the Exchange.

Members are requested to take note of the following:

1. Summary of modifications in contract specifications for Turmeric (symbol: TMCFGRNZM) Futures Contracts expiring in the month of April 2027 and thereafter with effect from October 12, 2026 is given in **Annexure I**.
2. Existing contract specifications applicable for Turmeric (symbol: TMCFGRNZM) Futures Contracts expiring in the month of October 2026 and December 2026. Further, contract expiring in the month of April 2027, and May 2027 till October 09, 2026 is given in **Annexure II**.
3. Modified contract specifications for Turmeric (symbol: TMCFGRNZM) Futures Contracts expiring in the month of April 2027 and thereafter with effect from October 12, 2026, is given in **Annexure III**.

The contracts and the transactions therein will be subject to Bye Laws, Rules and Regulations of the Exchange and circulars issued by the Exchange as well as directives, if any, issued from time to time by SEBI. It is clarified that it is the sole obligation and responsibility of the Members and market participants to ensure that apart from the approved quality standards stipulated by the Exchange, the commodity deposited / traded / delivered through the approved warehouse of the Clearing Corporation either on their own or on behalf of them by any third part acting on behalf of the Market Participants/Constituents is in due compliance with the applicable regulations laid down by authorities like BIS, Warehousing

Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling etc., and other State/Central laws and authorities issuing such regulations in this behalf from time to time, including but not limited to compliance of provisions and rates relating to GST, APMC Tax, LBT, Stamp Duty, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit/trading/delivery and the Exchange/Clearing Corporation shall not be responsible or liable on account of any non-compliance thereof.

For and on behalf of
NCDEX Limited (Formerly Known as National Commodity & Derivatives Exchange Limited)

Arun Yadav
Executive Vice President – Products

Encl: Annexure's

For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 26 62339
2. Customer Service Group by e-mail to: askus@ncdex.com

Annexure I: Summary of modifications in contract specifications for Turmeric (symbol: TMCFGRNZM) Futures contracts

(expiring in the month of April 2027 and thereafter with effect from October 12, 2026)

Turmeric (symbol: TMCFGRNZM) Futures and Options on Futures on Turmeric (TMCFGRNZM) contracts

Parameter	Earlier Quality Specification	Modified Quality Specification	Rationale
Also Deliverable	The following qualities will be acceptable at Exchange specified premium/discount - Unpolished Turmeric fingers of Nizamabad at Nizamabad - Only Farmer Polished Fingers of Rajapore at Sangli - Only Farmer Polished Fingers of Erode at Erode - Only Farmer Polished Fingers of Salem at Erode Only Farmer Polished Fingers of Salem at Basmat	The following qualities will be acceptable at Exchange specified premium/discount - Only Farmer Polished Fingers of Rajapore at Sangli - Only Farmer Polished Fingers of Erode at Erode - Only Farmer Polished Fingers of Salem at Erode - Only Farmer Polished Fingers of Salem at Basmat	On the basis of feedback received from market participants

Annexure II: Existing Contract Specifications for Turmeric (symbol: TMCFGRNZM) Futures Contracts

(Applicable for contracts expiring in the month of October 2026, December 2026. Further, contracts expiring in the month of April 2027, and May 2027 till October 09, 2026)

Type of Contract	Futures Contract
Name of commodity	Turmeric
Ticker symbol	TMCFGRNZM
Trading system	NCDEX Trading System
Basis	Farmer polished turmeric fingers Nizamabad quality ex warehouse Nizamabad exclusive of GST
Unit of trading	5 MT
Delivery unit	5 MT
Maximum order size	250 MT
Quotation/ Base value	Rs. Per Quintal
Tick size	Rs. 2
Quality specification	Farmer Polished Turmeric Fingers with the following specifications as the basis Farmer Polished Turmeric Fingers • Inferior quality Turmeric* should not be more than 2.25% • Length • Fingers that are broken/those less than 15mm should not be more than 3.0% • Fingers less than or equal to 3 cm in length should not be more than 15%. • Further 30% of the Fingers should be 5 cm or above in Length • Damage due to moisture (i.e. Lokhandi) or over boiling (i.e. Kadh) should not be more than 1.2% • Unboiled or less boiled (Gajarthod) turmeric should not be more than 0.5% • Bhusa, chaff dirt, earth clods and stones should not be more than 0.75% • Bulbs should not be more than 3% • Moisture: 12% max

	• Turmeric should be free from fungus • Turmeric should not be artificially colored with dyes or chemicals * Chora/atthu finger, khota gatha, markha
Also Deliverable	The following qualities will be acceptable at Exchange specified premium/discount • Unpolished Turmeric fingers of Nizamabad at Nizamabad • Only Farmer Polished Fingers of Rajapore at Sangli • Only Farmer Polished Fingers of Erode at Erode • Only Farmer Polished Fingers of Salem at Erode • Only Farmer Polished Fingers of Salem at Basmat
Quantity variation	+/- 2%
Delivery center	Nizamabad (up to the radius of 50 Km from the municipal limits)
Additional delivery centers	Sangli, Erode, and Basmat (up to the radius of 50 Km from the municipal limits) with location wise premium/discount as announced by the Exchange
Hours of Trading	As notified by the Exchange from time to time, currently: Mondays through Fridays: 10:00 a. m. to 5:00 p.m. The Exchange may vary the above timing with due notice
Delivery Logic	Compulsory delivery
Opening of contracts	Trading in any contract month will open on the 1 st day of the month. If 1 st happens to be a non-trading day, contracts would open on the next trading day
Tender Period	Tender Date –T Tender Period: The tender period would be the last 3 trading days (including expiry day) of the contracts. Pay-in and Pay-out: On a T+2 basis. If the tender date is T, then pay-in and pay-out would happen on T+2 day. If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, Clearing Corporation, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day.

Closing of contract	Clearing and settlement of contracts will commence with the commencement of Tender Period by compulsory delivery of each open position tendered by the seller on T+2 to the corresponding buyer matched by the process put in place by the Exchange. Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.
Due date/Expiry date	Expiry date of the contract: 20th day of the delivery month. If 20th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange, which is other than a Saturday. The settlement of contract would be by a staggered system of Pay-in and Pay-out including the Last Pay-in and Pay-out which would be the Final Settlement of the contract.
Delivery Specification	Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery. During the Tender period, if any delivery is tendered by seller, the corresponding buyer having open position and matched as per process put in place by the Exchange, shall be bound to settle by taking delivery on T+2 day from the delivery center where the seller has delivered same. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-023/2026 dated April 13, 2026.
No. of active contracts	As per launch calendar
Daily Price Limit (DPL)	Daily price limit is (+/-) 4%. Once the 4% limit is reached, then after a period of 15 minutes this limit shall be increased further by 2%. The trading shall be permitted during the 15 minutes period within the 4% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 6%. The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/TRADING-010/2021 dated March 22, 2021.
Position limits	Member-wise: 2,28,000 MT or 15% of market wide open interest in the commodity, whichever is higher

	Client-wise: 22,800 MT Bona fide hedger may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular no. NCDEX/TRADING-026/2021/ dated August 30, 2021. For near month contracts The following limits would be applicable from 1st of every month in which the contract is due to expire. If 1st happens to be a non-trading day, the near month limits would start from the next trading day. Member-wise: 57,000 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 5,700 MT																																																						
Special margins	In case of unidirectional price movement/ increased volatility, an additional/ special margin at such other percentage, as deemed fit by the Regulator/Exchange, may be imposed on the buy and the sell side or on either of the buy or sell sides in respect of all outstanding positions. Reduction/ removal of such additional/ special margins shall be at the discretion of the Regulator/Exchange.																																																						
Final Settlement Price	FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E- 1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under: <table><tr><th>Scenario</th><th colspan="4">Polled spot price availability on</th><th>FSP shall be simple average of last polled spot prices on:</th></tr><tr><th></th><th>E0</th><th>E-1</th><th>E-2</th><th>E-3</th><th></th></tr><tr><td>1</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes/No</td><td>E0, E-1, E-2</td></tr><tr><td>2</td><td>Yes</td><td>Yes</td><td>No</td><td>Yes</td><td>E0, E-1 E-3</td></tr><tr><td>3</td><td>Yes</td><td>No</td><td>Yes</td><td>Yes</td><td>E0, E-2, E-3</td></tr><tr><td>4</td><td>Yes</td><td>No</td><td>No</td><td>Yes</td><td>E0, E-3</td></tr><tr><td>5</td><td>Yes</td><td>Yes</td><td>No</td><td>No</td><td>E0, E-1</td></tr><tr><td>6</td><td>Yes</td><td>No</td><td>Yes</td><td>No</td><td>E0, E-2</td></tr><tr><td>7</td><td>Yes</td><td>No</td><td>No</td><td>No</td><td>E0</td></tr></table>	Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:		E0	E-1	E-2	E-3		1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2	2	Yes	Yes	No	Yes	E0, E-1 E-3	3	Yes	No	Yes	Yes	E0, E-2, E-3	4	Yes	No	No	Yes	E0, E-3	5	Yes	Yes	No	No	E0, E-1	6	Yes	No	Yes	No	E0, E-2	7	Yes	No	No	No	E0
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Minimum Initial margin	12%
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Tolerance Limits for Outbound Deliveries-

Specification	Basis	Tolerance Limit
Inferior quality Turmeric (Chora/ atthu finger, khota gatha, markha)	Upto 2.25%	+/- 0.3%
Length	Fingers less than or equal to 3 cm in length should not be more than 15%. Further 30% of the Fingers should be 5 cm or above in Length	+/- 3%
Damage due to moisture (i.e. Lokhandi) or over boiling (i.e. Kadh)	Upto 1.2%	+/- 0.2%
Bhusa, chaff dirt, earth clods and stones	Upto 0.75%	+/- 0.25%
Bulbs	Upto 3%	+/- 0.5%
Upper limit on the total of all tolerances		+/- 3.6%

Note: Tolerance limit is applicable only for outbound deliveries. Variation in quality parameters within the prescribed tolerance limit as above will be treated as good delivery when members/clients lift the materials from warehouse. These permissible variations shall be based on the parameters found as per the immediate preceding test certificate given by NCCL empaneled assayer.

Contract Launch Calendar:

Contract Launch Month	Contract Expiry Month
April 2026	October 2026
May 2026	No Launch
June 2026	December 2026
July 2025	No Launch
August 2026	No Launch
September 2026	No Launch
October 2026	April 2027, May 2027

Annexure III: Modified Contract Specifications for Turmeric (symbol: TMCFGRNZM) Futures contracts

(Applicable for contracts expiring in the month of April 2027 and thereafter with effect from October 12, 2026)

Type of Contract	Futures Contract
Name of commodity	Turmeric
Ticker symbol	TMCFGRNZM
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Basis	Farmer polished turmeric fingers Nizamabad quality ex warehouse Nizamabad exclusive of GST
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Quantity variation	+/- 2%
Delivery center	Nizamabad (up to the radius of 50 Km from the municipal limits)
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Tolerance Limits for Outbound Deliveries-

Specification	Basis	Tolerance Limit
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Bhusa, chaff dirt, earth clods and stones	Upto 0.75%	+/- 0.25%
Bulbs	Upto 3%	+/- 0.5%
Upper limit on the total of all tolerances		+/- 3.6%

Note: Tolerance limit is applicable only for outbound deliveries. Variation in quality parameters within the prescribed tolerance limit as above will be treated as good delivery when members/clients lift the materials from warehouse. These permissible variations shall be based on the parameters found as per the immediate preceding test certificate given by NCCL empaneled assayer.

Contract Launch Calendar:

Contract Launch Month	Contract Expiry Month
October 2026	April 2027, May 2027
November 2026	No Launch
December 2026	June 2027
January 2027	No Launch
February 2027	August 2027
March 2027	No Launch
April 2027	October 2027
May 2027	No Launch
June 2027	December 2027
July 2027	No Launch
August 2027	No Launch
September 2027	No Launch