

Parameters for Performance Review of Commodity

CORIANDER

1. Background

a. Brief about the commodity such as sample picture, lifecycle and various varieties/grade of the commodity found in India

Coriander is one of the most widely used spices in the world. It is one of those herbs whose all parts are edible; however, the commercial parts of the plant are its leaf and seed. Coriander oil is extracted from the crushed ripe coriander seeds by steam distillation, which yields 0.8 - 1.0% oil. Good quality oleoresin is also extracted from coriander seeds, which is been used for flavouring beverages, pickles, sweets, etc. Coriander Powder is also used as a flavouring agent in a number of pharmaceutical preparations, especially the digestive medicines.



Coriander is grown as a Rabi season crop in India. A dry and cold weather free from frost especially during flowering and fruit setting stage favours good grain production. The sowing period is from October to December. The crop gets ready for harvest in about 90 to 110 days depending upon the varieties and growing season. Harvesting generally takes place during February and April. Madhya Pradesh, Rajasthan and Gujarat are the important Coriander producing states in India.

Crop Cycle (India)											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Sowing			Harvesting								

Life Cycle: Value Chain of the Commodity	Major Varieties /Grade
<pre> graph TD F[FARMER] --> A[AGENTS/STOCKIEST] A --> CS[COLD STORAGE] A --> PE[PROCESSOR/EXPORTER] CS --> PE PE --> W[WHOLESELLER] PE --> E[EXPORT] W --> R[RETAILER] R --> EC[END CONSUMER] </pre>	Major Varieties Major varieties are Badami, Eagle, Scooter, Double Parrot, Single Parrot, and Super Green. Badami is the most prominent variety. NCDEX Quality Parameters Coriander of Indian origin with following specifications Coriander to be necessarily machine cleaned • Moisture – Basis 8% and acceptable upto 9%(Max) with moisture adjusted weight (MAW) of 1:1 • Foreign Matter – Max 0.90% • Damaged & Discolored Seeds– Max 1.90% • Shriveled Seeds- Basis 1% Acceptable upto 1.5% with 1:1 discount • Weevil seeds – Max 0.5% • Coriander splits (Dal) – Basis 5% and acceptable up to 9.50% with 1:0.5 discount • Live infestation – Not allowed

	(Foreign matter includes dust, dirt, stones, lumps, earth, chaff, stalk, stem/straw, edible seeds of fruits other than Coriander)
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Table: Reference Years for Commodities

Sl. No.	A	B	C
Crop Season	Kharif	Kharif (Long Duration Crop)	Rabi
Crops	Bajra, Groundnut, Guar seed, Kapas, Maize, Sesame Seed,	Castor seed and Turmeric	Barley, Coriander, Jeera, Isabgol Seed and Yellow Peas
Relevant Processed commodities	Guar gum, 29 mm Cotton, Cotton seed Oil cake, Cotton Wash Oil and Crude Sunflower Oil	Castor Oil	-
Sowing Time	July onwards	July onwards	October onwards
Harvesting Time	October onwards	January onwards	March onwards
Reference Year			
Financial Year 2025-26 (Apr-Mar)			
Corresponding Years			
Production Year (PY)	2025-26 (July-Sept)	2024-25 (July-June)	2024-25 (July-June)
Marketing Year (MY)	2025-26 (Oct-Sept)	2025-26 (Jan/Feb-Dec/Jan)	2025-26 (Mar/Apr - Feb/Mar)
Calendar Year (CY)	2025 (Jan-Dec)	2025 (Jan-Dec)	2025 (Jan-Dec)
Relationship b/w Various Years	Current Financial Year = Current Production Year = Current Marketing Year = Current Calendar Year	Current Financial Year = Previous Production Year = Current Marketing Year = Current Calendar Year	Current Financial Year = Previous Production Year = Current Marketing Year = Current Calendar Year
Example	FY 2025-26 = PY 2025-26 = MY 2025-26 = CY 2025	FY 2025-26 = PY 2024-25 = MY 2025-26 = CY 2025	FY 2025-26 = PY 2024-25 = MY 2025-26 = CY 2025

Explanatory Notes:

- India is a vast country and various crops are sown and harvested at different point of time. However, two major crop seasons, are there i.e. Kharif & Rabi. Apart from it, Zaid/Summer season is also there.
- Crop seasons are classified based upon sowing time. Normally Kharif season sowing starts from mid-June/July and new crop arrivals begin from Oct/Nov. However, early/late sowing/harvesting also takes place. Rabi season sowing usually takes place mainly from October/November and harvesting starts from March/April. Early/late sowing/harvesting also takes place. Summer crops/Zaid crops are short duration crops mainly sown during January-March and harvested during April-June.
- “Production Year” is considered as “July to June”. With the start of monsoon rains during June/July the sowing of Kharif season starts and they are harvested during Sept/Oct. From Oct onwards the sowing of Rabi season crops starts and harvesting usually takes place during March/April. Thus, a single

production cycle completes between July-Sept period covering Kharif, Rabi and Zaid crops. Thus, production year remains same for all season crops and the period corresponds to July-Sept.

- “Marketing Year” for each crops starts from beginning of the harvest time i.e. from start of new crop produce arrivals in the market. Thus, for Kharif crops Marketing Year is generally considered as “October to September”, while for Rabi crops Marketing Year is considered as “April to March”. However, Marketing Year may vary slightly for some of the crops depending upon early/late maturity/harvesting.
- For processed commodities, their production starts after the start of new season crop arrivals of their underlying crop.

b. Commodity fundamentals and balance sheet as per the following format (to be prepared based on publicly available information on best effort basis):

Table - Fundamentals & Balance sheet (Quantity)

(In Lakh Tonnes)		
Global Scenario	Previous FY (2024-25)	Current FY (2025-26)
Beginning Stocks	NA	NA
Production	NA	NA
Imports	1.85	1.35
Total Supply	NA	NA
Exports	1.45	1.20
Domestic Consumption	NA	NA
Ending Stocks	NA	NA

Source: UN Comtrade (April 2026); HS codes used are 090921 and 090922

NA: Data is not available in the public domain;

Data is not available as per financial year. It is provided as per Calendar Year (CY) (Jan-Dec);

Table - Fundamentals & Balance sheet (Quantity)

Indian Scenario	Previous FY (2024-25)	Current FY (2025-26) (P)
Beginning Stocks	NA	NA
Production	8.37	8.69
Imports	0.15	0.12
Total Supply	NA	NA
Exports	0.67	0.56
Domestic Consumption	NA	NA
Ending Stocks	NA	NA

Source: Production data is from Spices Board of India.

P=Provisional

Import data is from Ministry of Commerce

Import and Export data for current year is available for April 2025 to Feb 2026.

(In Lakh Tonnes)						
Rank	Top 10 Major Producing Countries			Top 10 Major Consuming Countries		
	Country	Previous FY	Current FY	Country	Previous FY	Current FY
	NA			NA		

NA: Not Available. Data is not available in public domain. As per market feedback, India is considered as the largest producer and consumer of Coriander in the world. It contributes around 80% in the total world production. Besides India, major coriander producers are Morocco, Canada, Pakistan, Romania and the former Soviet Union. However, official estimates are rarely available for this crop in most producing countries.

(In Lakh Tonnes)

Rank	Top 10 Major Exporting Countries			Top 10 Major Importing Countries		
	Country	Previous FY (2024-25)*	Current FY (2025-26)*	Country	Previous FY (2024-25)*	Current FY (2025-26)*
1	India	0.65	0.54	Indonesia	0.26	0.28
2	Italy	0.24	0.21	Pakistan	0.38	0.18
3	Bulgaria	0.20	0.14	Malaysia	0.16	0.17
4	Ukraine	0.11	0.06	India	0.12	0.13
5	Argentina	0.05	0.04	Saudi Arabia	0.11	0.07
6	Spain	0.02	0.03	United Kingdom	0.06	0.06
7	Romania	0.03	0.03	USA	0.07	0.06
8	Poland	0.02	0.03	South Africa	0.07	0.06
9	Canada	0.02	0.02	Romania	0.02	0.04
10	Morocco	0.02	0.02	Japan	0.03	0.04
	Others	0.09	0.07	Others	0.52	0.26
	World	1.45	1.20	World	1.85	1.35

Source: UN Comtrade (April 2026); HS codes used are 090921 and 090922;

*Data is not available as per financial year. It is provided as per Calendar Year (CY) (Jan-Dec);

Data is arranged in descending order as per FY 2024-25;

(In Lakh Tonnes)

Top 10 Major producing states in India			
Rank	States	Previous FY (2024-25)	Current FY (2025-26)*
1	Madhya Pradesh	4.59	4.60
2	Gujarat	1.85	2.07
3	Rajasthan	0.97	1.12
4	Assam	0.34	0.35
5	West Bengal	0.17	0.16
6	Orissa	0.14	0.13
7	Uttar Pradesh	0.05	0.05
8	Andhra Pradesh	0.01	0.02
	Others*	0.25	0.20
	Total	8.37	8.69

Source: Spices Board of India;

*: The share of other states (except for top 8 states) in total domestic production is negligible.

Note: *The latest data is available for 2024-25 (1st Advance Estimates).

c. Major changes in the policies governing trade in the spot markets of the commodity (FY 2025-26)

Date	Major Policies Governing Trade and related Changes
NA	NA

d. Geo political issues in the commodity and its impact on Indian scenario (FY 2025-26)

No major international event was noted

2. Trading Parameters

a. Monthly and Annual traded volume (quantity in appropriate units)

Monthly Traded Volume		
Month	Year	Traded Volume (MT)
Apr	2025	590
May	2025	35
Jun	2025	-
Jul	2025	-
Aug	2025	-
Sep	2025	-
Oct	2025	-
Nov	2025	-
Dec	2025	275
Jan	2026	1,920
Feb	2026	1,325
Mar	2026	485
Yearly Traded Volume		4,630

b. Annual traded volume as proportion of total deliverable supply (quantity in appropriate units)

Traded volume (MT)	Deliverable supply(MT)	Proportion
4,630	881,000	0.01

c. Annual traded volume as proportion of total annual production (quantity in appropriate units)

Traded volume (MT)	Production(MT)	Proportion
4,630	869,000	0.01

d. Annual average Open interest as proportion of total production

Avg Open Int (MT)	Production(MT)	Proportion
609	869,000	0.00

e. Annual average Open interest as proportion of total deliverable supply

Avg Open Int (MT)	Deliverable supply(MT)	Proportion
609	881,000	0.00

f. Monthly and Annual value of trade (in Rs. Crores)

Monthly Traded Value		
Month	Year	Traded Value(in Cr.)
Apr	2025	0.21
May	2025	0.02
Jun	2025	0.00
Jul	2025	0.00
Aug	2025	0.00
Sep	2025	0.00
Oct	2025	0.00
Nov	2025	0.00
Dec	2025	0.21
Jan	2026	1.46
Feb	2026	0.80
Mar	2026	0.15
Yearly Value of Trade		2.86

g. Monthly and Annual quantity of delivery (in appropriate units)

NA

h. Monthly and Annual value of delivery (in Rs. Crores)

NA

i. Monthly and Annual Average Open Interest (OI) (in appropriate units)

Month	Year	Avg Open Int (MT)
Apr	2025	1,330
May	2025	196
Jun	2025	-
Jul	2025	-
Aug	2025	-
Sep	2025	-
Oct	2025	-
Nov	2025	-
Dec	2025	78
Jan	2026	1,282
Feb	2026	2,331
Mar	2026	2,355

Yearly Average OI	608.97
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j. Annual average volume to open interest ratio

Volume to OI Ratio
3.08%

k. Total number of unique members and clients who have traded during the financial year

Member Count	Client Count
20	140

l. Ratio of open interest by FPOs/farmers/Hedge/VCP positions to total open interest (Annual average as well as maximum daily value)

	VCPs/ Hedger
Annual Average	47%
Maximum Daily value*	50%

**It is calculated on the day when commodity has highest open interest during the year.
Commodity wise client categorization is as per category details as provided by the members.*

m. Number of unique FPOs / farmers and VCPs/hedgers who traded in the financial year

Commodity	Count
DHANIYA	105

Commodity wise client categorization is as per category details as provided by the members.

n. Algorithmic trading as percentage of total trading

Commodity	%
DHANIYA	0.00%

o. Delivery defaults

NA

3. Price movements

- a. Comparison, correlation and ratio of standard deviation of Exchange futures price vis-à-vis international futures price (wherever relevant comparable are available).

NA

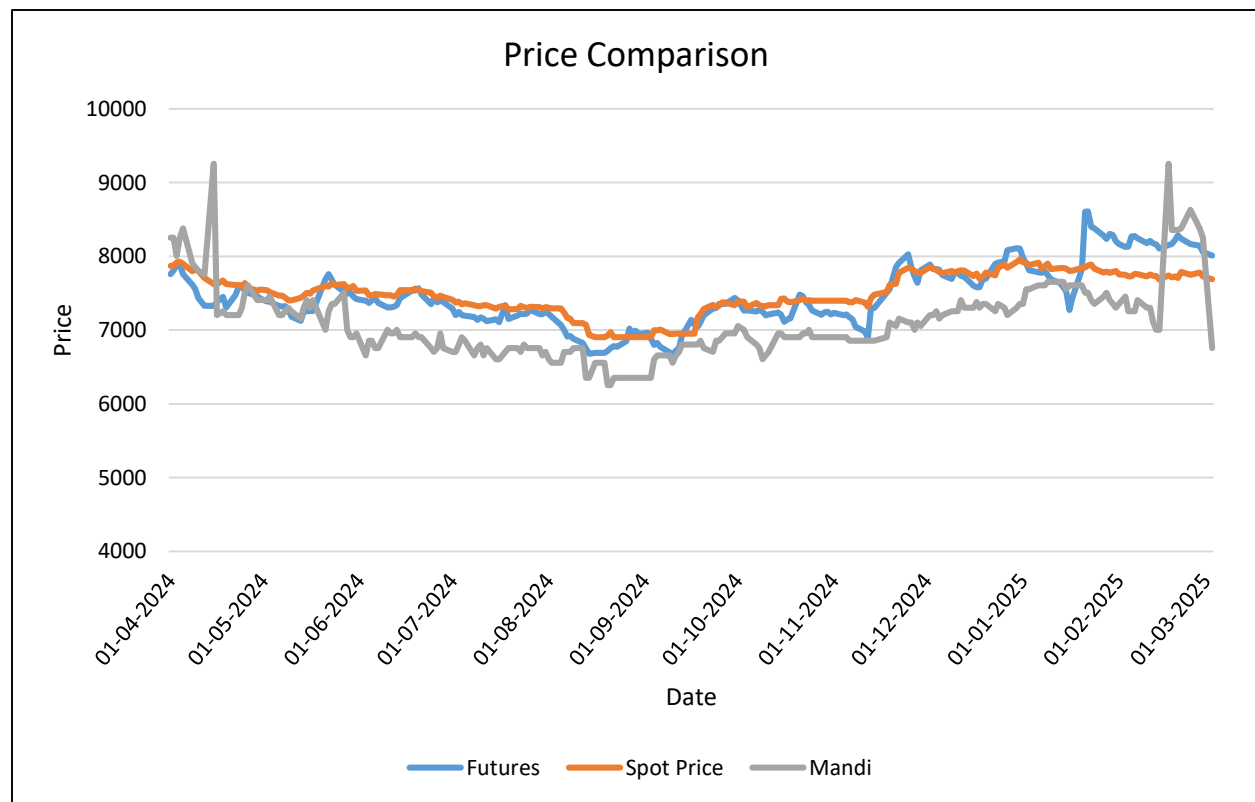
- b. Comparison, correlation and ratio of standard deviation of Exchange futures price vis-à-vis international spot price (wherever relevant comparable are available) and domestic spot price (exchange polled price).

NA

- c. Correlation between exchange futures & domestic spot prices along with ratio of standard deviation.

Correlation			
	<i>Futures</i>	<i>Spot</i>	<i>Mandi</i>
<i>Futures</i>	1		
<i>Spot</i>	0.609188	1	
<i>Mandi</i>	0.263292	0.440389	1

Standard Deviation			
	<i>Futures</i>	<i>Spot</i>	<i>Mandi</i>
<i>Futures</i>	1	0.859869	2.391869
<i>Spot</i>	1.162968	1	2.781667
<i>Mandi</i>	0.418083	0.359497	1



- d. Correlation between international futures & international spot prices along with ratio of standard deviation (wherever relevant comparable are available).

NA

- e. Comparison of Exchange polled price and mandi price (in case of agricultural commodities) / other relevant price (in case non-agricultural commodities) at basis center.

Correlation			
	<i>Futures</i>	<i>Spot</i>	<i>Mandi</i>
<i>Futures</i>	1		
<i>Spot</i>	0.609188	1	
<i>Mandi</i>	0.263292	0.440389	1

Standard Deviation			
	<i>Futures</i>	<i>Spot</i>	<i>Mandi</i>
<i>Futures</i>	1	0.859869	2.391869
<i>Spot</i>	1.162968	1	2.781667
<i>Mandi</i>	0.418083	0.359497	1

- f. Maximum & Minimum value of daily futures price volatility and spot price volatility along with disclosure of methodology adopted for computing the volatility. (Volatility calculated by Standard Deviation of daily returns for the period from 1 April 2025 to 31 March 2026)

Volatility	Futures		Spot	
	Month	Value	Month	Value
Max	Feb	0.029446	Nov	0.017049
Min	Jun	0.00739	Jun	0.004429

- g. Number of times the futures contract was in backwardation/contango by more than 4% for the near month contract in the period under review

Contango	22
Backwardation	3

4. Other Parameters

a. Qualitative and quantitative measure for Hedge effectiveness ratio (Methodology in Annexure I) and basis Risk (Volatility of Basis) along with disclosure of methodology adopted for such calculations. (Volatility calculated by Standard Deviation of daily returns for the period from 1 April 2025 to 31 March 2026)

Basis Volatility	4.817
Hedge Efficiency	68.85%

b. Details about major physical markets of the commodity vis-à-vis market reach in terms of availability of delivery centres (information to be provided state-wise and UT-wise).

State	Major Physical Markets	Availability of NCDEX Delivery centre
Rajasthan	Baran	-
	Jhalawar(Bhawani Mandi)	-
	Kota	ADC
	Bundi	-
	Ramgunjmandi	-
Madhya Pradesh	Mandsaur	-
	Neemuch	-
	Guna	-
	Binagunj	-
	Biaora	-
	Kumbhraj	-
Gujarat	Junagadh	-
	Gondal	Basis
	Rajkot	-

c. Details about major physical markets of the commodity and average Open Interest for each month generated from those regions.

Note – The OI for each month is classified based on the Member level. The Average OI is on gross level (Long OI + Short OI)

State	Gujarat (in MT)	Madhya Pradesh (in MT)	Rajasthan (in MT)	Maharashtra (in MT)
Apr-25	170	611	793	614
May-25	-	121	75	138
Jun-25	-	-	-	-
Jul-25	-	-	-	-
Aug-25	-	-	-	-
Sep-25	-	-	-	-

Oct-25	-	-	-	-
Nov-25	-	-	-	-
Dec-25	17	11	122	6
Jan-26	425	701	1,355	69
Feb-26	943	1,447	2,043	85
Mar-26	1,260	1,464	1,833	69

"Note - The OI for CP is not mapped to any State/ location and hence not considered in the above data."

d. Details, such as number and target audience, of stakeholders' awareness programs carried out by the exchange.

Following is the list of Awareness programmes, Stakeholder engagement programmes conducted by the Exchange in FY 2025-26:

Sr. No.	Program Type	Location	No. of Participants
1.	IEP	Mumbai	20
2.	IEP	Noida	31
3.	IEP	Delhi	31
4.	IEP	Thalassery	60
5.	IEP	Roorkee	35
6.	IEP	Noida	42
7.	IEP	Hisar	55
8.	IEP	Delhi	45
9.	IEP	Hubbali	110
10.	IEP	Delhi	42
11.	IEP	Kota	50
12.	IEP	Dei	50
13.	IEP	Bhawanipura	65
14.	IEP	Alod	80
15.	IEP	Chechat	80
16.	IEP	Ramganj Mandi	40
17.	IEP	Ladpura	75
18.	IEP	Jhalipura	50
19.	IEP	Kesoraipattan	75
20.	IEP	Talera	50
21.	IEP	Ghaziabad	34
22.	IEP	Ghaziabad	36
23.	IEP	Ambala	48
24.	IEP	Chandigarh	60
25.	IEP	Noida	36
26.	IEP	Noida	30
27.	IEP	Sehore	65

28.	IEP	Aligarh	45
29.	IEP	Vishakhapatnam	81
30.	IEP	Surendernagar	90
31.	IEP	Agar Malwa	36
32.	IEP	Agra	100
33.	IEP	Delhi	43
34.	IEP	Chennai	63
35.	IEP	Ghaziabad	53
36.	IEP	Mumbai	65
37.	IEP	Vijayawada	66
38.	IEP	Delhi	41
39.	IEP	Ghaziabad	42
40.	IEP	Agra	50
41.	IEP	Andheri	45
42.	IEP	Noida	35
43.	IEP	Mussoorie	50
44.	IEP	Noida	35
45.	IEP	Yamunanagar	45
46.	IEP	Ghaziabad	39
47.	IEP	Noida	37
48.	IEP	Karnal	32
49.	IEP	Ghaziabad	36
50.	IEP	Ludhiana	61
51.	IEP	Noida	40
52.	IEP	Visakhapatnam	55
53.	IEP	Ghaziabad	37
54.	IEP	Noida	36
55.	IEP	Theni	50
56.	IEP	Ghaziabad	39
57.	IEP	Ghaziabad	40
58.	IEP	Nizamabad	20
59.	IEP	Coimbatore	70
60.	IEP	Varanasi	250
61.	IEP	Mahidpur	62
62.	IEP	Depalpur	64
63.	IEP	Delhi	39
64.	IEP	Delhi	36
65.	IEP	Kotputli	50
66.	IEP	Jhatla	40
67.	IEP	Kaushambi	48
68.	IEP	Nasrullaganj	70
69.	IEP	Prayagraj	40
70.	IEP	Indore	69

71.	IEP	Yamunanagar	35
72.	IEP	Sriganganagar	50
73.	IEP	Junagadh	26
74.	IEP	Akola	55
75.	IEP	KATTAPPANA	55
76.	IEP	Ludhiana	35
77.	IEP	Jetpur	38
78.	IEP	Nagpur	57
79.	IEP	THIRUVANAMTHAPURAM	55
80.	IEP	Delhi	53
81.	IEP	Lucknow	55
82.	IEP	Salem	45
83.	IEP	Gorakhpur	35
84.	IEP	Trichy	55
85.	IEP	Belagaum	69
86.	IEP	Manglore	50
87.	IEP	Amarwara	37
88.	IEP	Dehriya Sahu	70
89.	IEP	Puducherry	40
90.	IEP	Banglore	69
91.	IEP	Bhilai	53
92.	IEP	Namana	70
93.	IEP	Khatkar	83
94.	IEP	Pipalda	60
95.	IEP	Bohat	80
96.	IEP	Badan	80
97.	IEP	Jalwada	70
98.	IEP	Hyderabad	73
99.	IEP	Mishroli	80
100.	IEP	Unhel	65
101.	IEP	Kanwas	60
102.	IEP	Online	32
103.	IEP	Latur	34
104.	IEP	Pune	27
105.	IEP	Mumbai	41
106.	IEP	Ahmedabad	136
107.	IEP	Ahmedabad	90
108.	IEP	Ahmedabad	107
109.	IEP	Jamshedpur	100
110.	IEP	Dehradun	100
111.	IEP	Chandigarh	400
112.	IEP	Sambhaji Nagar	750
113.	IEP	Webinar	40

114.	IEP	Webinar	31
115.	IEP	Webinar	40
116.	IEP	Webinar	29
117.	IEP	Webinar	38
118.	IEP	Webinar	38
119.	IEP	Webinar	35
120.	IEP	Webinar	41
121.	IEP	Webinar	40
122.	IEP	Webinar	38
123.	IEP	Webinar	39
124.	IEP	Webinar	55
125.	IEP	Webinar	100
126.	IEP	Webinar	70
127.	IEP	Webinar	45
128.	IEP	Webinar	40
129.	IEP	Webinar	32
130.	IEP	Webinar	62
131.	IEP	Webinar	36
132.	IEP	Webinar	39
133.	IEP	Webinar	39
134.	IEP	Webinar	35
135.	IEP	Webinar	32
136.	IEP	Greater Noida	40
137.	IEP	Ghaziabad	31
138.	IEP	Greater Noida	40
139.	IEP	Greater Noida	40
140.	IEP	Agra	30
141.	IEP	Agra	30
142.	IEP	Hathras	40
143.	IEP	Moradabad	60
144.	IEP	Moradabad	61

e. Steps taken / to be undertaken to improve hedging effectiveness of the contracts as well as to improve the performance of illiquid contracts.

- Creating awareness about hedging and targeting the major Masala processors/ Traders/ Stockists
- Awareness Programme in major trading centres as well as remote location
- One to one meeting with market participants and hedgers

5. Any other information to be disclosed as deemed important by the exchange or as suggested by the PAC is missing

N.A

ANNEXURE I

Qualitative and quantitative measure for Hedge effectiveness ratio

Hedging Efficiency Methodology

Regression analysis is carried out between near month futures returns and NCDEX polled spot prices returns of the FY2025-26.

The R-Square value of the Regression analysis represents the “**Hedging Efficiency**”.

Note: -

Date for which spot prices were not available is not used for analysis.

Weekly returns are used for performing Regression Analysis.

The method used to calculate Hedging Efficiency does not consider liquidity risk because of this reason illiquid commodities can have high hedging efficiency.

References:

Ghosh, Ph.D, Nilanjan & Dey, Debojyoti & Moulvi, Nazir & Jain, Niteen & Sinha, Neha & Rachuri, Sarika. (2013). Hedging Efficiency—Measures and Empirical Study.