

Parameters for Performance Review of Commodity

GUAR SEED

1. Background

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

Guar seed or cluster bean is a drought-tolerant annual legume crop. It is traditionally being used as animal feed and fodder and green manure, while green pods of Guar are consumed as a vegetable. Commercial cultivation of Guar is triggered by demand for Guar gum which is obtained by processing Guar seed. The by-products of Guar processing are 'Churi' and 'Korma'. Guar gum recovery normally constitutes around 30% of the total Guar seed processed, whereas Churi and Korma together account for around 66%. Guar Gum has wide ranging industrial applications, the major one being that as a controlling agent in oil wells to facilitate drilling and prevent fluid loss. Churi and Korma, on the other hand, form the part of animal feed/ fishmeal.



Guar seed grows best in sandy soils and needs moderate, intermittent rainfall. The crop tolerates high temperatures and dry conditions and is adapted to arid and semi-arid climate. It requires a relatively long growing season of 20-25 weeks. Guar seed is a Kharif Season crop in India. Generally, it is sown immediately after first showers in July and sowing continues till September in few areas. Harvesting generally begins from October and continues till December. In India Rajasthan is the largest Guar seed producer with more than 70% share in domestic production.

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

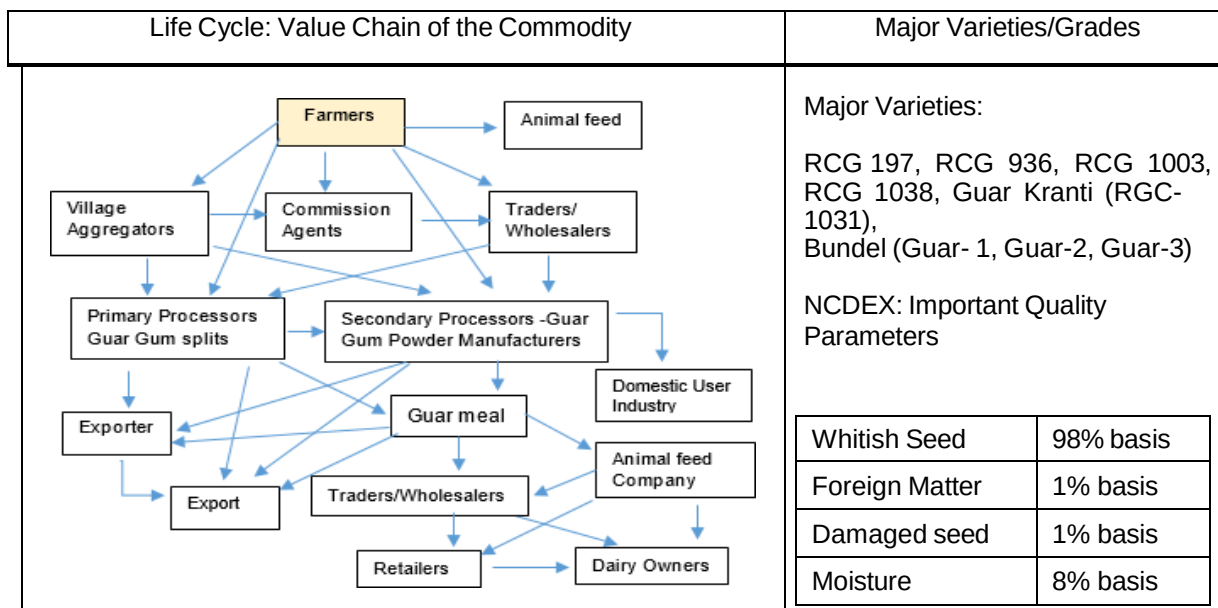


Table: Reference Years for Commodities

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

Note: Coffee is a plantation crop; hence, it is not classified under either Kharif or Rabi season in the above table.

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 MT)		
Global Scenario	Previous FY (2024-25)	Current FY (2025-26)
Opening Stocks	NA	NA
Production	NA	NA
Imports	NA	NA
Total Supply	NA	NA
Exports	NA	NA
Domestic Consumption	NA	NA
Closing Stocks	NA	NA

NA: Data is not available in the public domain

(In Lakh MT)		
Indian Scenario	Previous FY (2024-25)	Current FY (2025-26)*
Opening Stocks	NA	NA
Production	21.98	16.65
Imports	NA	NA
Total Supply	NA	NA
Exports	NA	NA
Domestic Consumption	NA	NA
Closing Stocks	NA	NA

Source: Department/ Directorate of Agriculture of Rajasthan, Gujarat, and Haryana states; The total of Guar seed production of these three states is considered as near-proxy for All-India Guar seed production, as these states together forms more than 98% of domestic Guar seed output.

*Note: Data for 2025-26 is as per second advance estimates released by department and directorate of Rajasthan and Gujarat. Haryana production data is sourced from UPAG as 2025-26 data is not available, its estimated based on past 3 years (2022-23 to 2024-25) average production).

India does not import nor export Guar Seed.

NA: Data is not available in the public domain.

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

Data is not available in public domain. As per market feedback, India is the largest producer of Guar seed in the world, which accounts for around 80% of the annual world production followed by Pakistan which has a share of around 15% in world production. Other countries including Sudan and parts of USA contributes for the remaining 5%.

Rank	Top 10 Major Exporting Countries			Top 10 Major Importing Countries		
	Country	Previous FY	Current FY	Country	Previous FY	Current FY
	NA			NA		

Data is not available in public domain. India does not import Guar seed. There is no direct export of Guar seed but its derivatives, i.e. Guar Gum, Guar Gum refined splits and Guar meal is exported from India. As per market feedback, India has been the largest exporter of Guar gum and accounts for more than 80% of world exports.

(In Lakh MT)

Top 10 Major producing states in India			
Rank	States	Previous FY (2024-25)	Current FY (2025-26)
1	Rajasthan	19.75	15.10
2	Gujarat	0.62	0.40
3	Haryana^	1.61	1.16
	All-India	21.98	16.65

Source: Second Advance Estimates of production for 2025-26, released by Department/Directorate of Agri of the respective State's Govt.

^: The production data for Haryana is sourced from UPAG however for 2025-26 data is not available; therefore, the production has been estimated as average of the past three years (2022-23 to 2024-25).

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
	No Guar specific policy change was there during FY 2025-26

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

Date	Event	Key Details	Key Implications/Impact
No Guar specific Geo political issue was there during FY 2025-26			

2. Trading related Parameter

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

Month	Year	Symbol	Traded volume (MT)
Apr	2025	GUARSEED10	282,550
May	2025	GUARSEED10	566,010
Jun	2025	GUARSEED10	588,925
Jul	2025	GUARSEED10	756,135
Aug	2025	GUARSEED10	579,535
Sep	2025	GUARSEED10	596,745
Oct	2025	GUARSEED10	515,970
Nov	2025	GUARSEED10	450,570
Dec	2025	GUARSEED10	699,980
Jan	2026	GUARSEED10	547,515
Feb	2026	GUARSEED10	466,045
Mar	2026	GUARSEED10	272,655
Annual Traded Volume (MT) (April'25 to March'26)			6,322,635

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

Symbol	Traded Volume (MT)	Deliverable Supply(MT)	Proportion
GUARSEED10	6,322,635	1,665,000	3.80

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

Symbol	Traded volume (MT)	Production(MT)	Proportion
GUARSEED10	6,322,635	1,665,000	3.80

d. Annual average Open interest as proportion of total production

Symbol	Average Open Interest (MT)	Production(MT)	Proportion
GUARSEED10	13,140	1,665,000	0.01

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

Symbol	Average Open Interest (MT)	Deliverable supply(MT)	Proportion
GUARSEED10	13,140	1,665,000	0.01

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

Month	Year	Symbol	Traded value (in Rs. Crores)
Apr	2025	GUARSEED10	6.43

May	2025	GUARSEED10	10.01
Jun	2025	GUARSEED10	8.64
Jul	2025	GUARSEED10	12.64
Aug	2025	GUARSEED10	9.64
Sep	2025	GUARSEED10	10.39
Oct	2025	GUARSEED10	9.83
Nov	2025	GUARSEED10	9.10
Dec	2025	GUARSEED10	34.98
Jan	2026	GUARSEED10	50.16
Feb	2026	GUARSEED10	24.44
Mar	2026	GUARSEED10	11.21
Annual Traded Volume (in Rs Crores) (April'25 to March'26)			197.47

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	Symbol	Average Open Interest (MT)
Apr	2025	GUARSEED10	10,736
May	2025	GUARSEED10	20,520
Jun	2025	GUARSEED10	14,590
Jul	2025	GUARSEED10	14,541
Aug	2025	GUARSEED10	13,798
Sep	2025	GUARSEED10	12,716
Oct	2025	GUARSEED10	11,330
Nov	2025	GUARSEED10	8,919
Dec	2025	GUARSEED10	11,916
Jan	2026	GUARSEED10	15,783
Feb	2026	GUARSEED10	12,132
Mar	2026	GUARSEED10	9,894
Annual Average OI (MT) (April'25 to March'26)			13,140.14

j. Annual average volume to open interest ratio
194.81%

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

Symbol	Member Count	Client Count
GUARSEED10	67	4,973

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

Annual Average	4%
Maximum Daily Value	3%

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

Commodity	Count
GUARSEED10	170

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

n. Algorithmic trading as percentage of total trading

Commodity	%
GUARSEED10	28%

o. Delivery defaults

NA

3. Price Movement

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

Not Applicable

- 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).

Not Applicable

- 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>	0.433077	1	
<i>Mandi</i>			

Standard Deviation			
	<i>Futures</i>	<i>Spot</i>	<i>Mandi</i>
<i>Futures</i>	1	0.728988	3.076746
<i>Spot</i>	1.371765	1	4.220573
<i>Mandi</i>	0.325019	0.236935	1

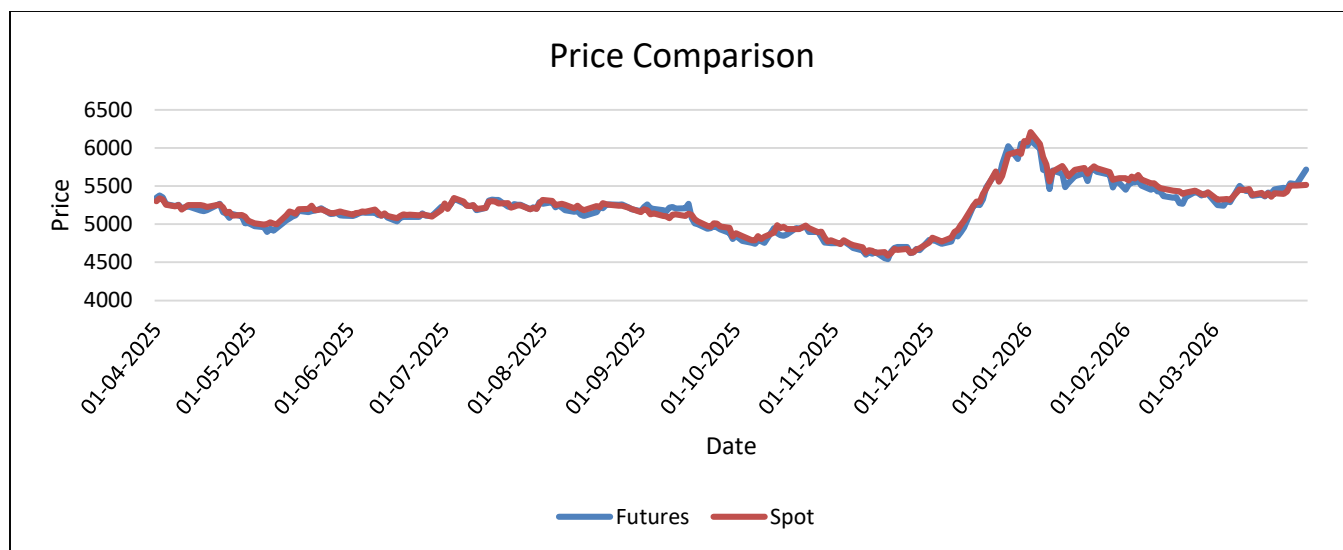
- d. Correlation between international futures & international spot prices along with ratio of standard deviation (wherever relevant comparable are available).

Not Available

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

Correlation			
	<i>Futures</i>	<i>Spot</i>	<i>Mandi</i>
<i>Futures</i>	1		
<i>Spot</i>	0.433077	1	
<i>Mandi</i>			

Standard Deviation			
	<i>Futures</i>	<i>Spot</i>	<i>Mandi</i>
<i>Futures</i>	1	0.728988	3.076746
<i>Spot</i>	1.371765	1	4.220573
<i>Mandi</i>	0.325019	0.236935	1



- f. Maximum & Minimum value of daily futures price volatility and spot price volatility along with disclosure of methodology adopted for computing the volatility.**

	Futures		Spot	
Volatility	Month	Value	Month	Value
Max	Jan	0.031471	Jan	0.016645
Min	Jun	0.005624	Jun	0.005012

- 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 by more than 4% for near month contract	0
Backwardation by more than 4% for near month contract	0

4. Other Parameters

- a. Qualitative and quantitative measure for Hedge effectiveness ratio and basis Risk (Volatility of Basis) along with disclosure of methodology adopted for such calculations

Basis Volatility	17.0379
Hedge efficiency	88.15%

The methodology for hedge efficiency ratio calculation is appended as Annexure 1

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

State	Major Physical Markets	Availability of NCDEX Delivery center
Rajasthan	Jodhpur	Yes (Basis)
	Bikaner	Yes (ADC)
	Barmer	No
	Merta	No
	Nokha	Yes (ADC)
	Ganganagar	Yes (ADC)
Haryana	Hisar	No
	Adampur	No
	Shiwani	No
	Sirsa	No
Gujarat	Deesa	Yes (ADC)
	Mehsana	No

- 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 ongross level (Long OI + Short OI), in MT

Month	Rajasthan	Gujarat	Haryana	Maharashtra	Uttar Pradesh
Apr-25	9,709	1,960	598	2,048	1,524
May-25	15,214	6,602	1,673	4,367	3,139
Jun-25	12,141	2,474	1,745	3,738	1,496
Jul-25	12,661	1,096	918	4,077	2,176
Aug-25	12,236	848	442	3,983	2,111
Sep-25	11,182	715	661	1,349	2,213

Oct-25	11,345	220	1,281	659	2,594
Nov-25	8,984	776	670	717	1,433
Dec-25	7,566	1,005	1,021	2,636	2,347
Jan-26	14,215	1,302	1,200	1,145	2,656
Feb-26	10,148	1,038	1,583	403	2,247
Mar-26	7,581	2,061	423	679	2,087

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	Nalikul	58
7.	IEP	Noida	42
8.	IEP	Hisar	55
9.	IEP	Delhi	45
10.	IEP	Hubbali	110
11.	IEP	Ichapur	73
12.	IEP	Delhi	42
13.	IEP	Kota	50
14.	IEP	Uluberia	59
15.	IEP	Ramganj Mandi	40
16.	IEP	Talera	50
17.	IEP	Ghaziabad	34
18.	IEP	Kishangargh	100
19.	IEP	Ghaziabad	36
20.	IEP	Ambala	48
21.	IEP	Jawaja	100
22.	IEP	Chandigarh	60
23.	IEP	Noida	36
24.	IEP	Barmer	51
25.	IEP	Noida	30

26.	IEP	Aligarh	45
27.	IEP	Kachrapara	79
28.	IEP	Agra	100
29.	IEP	Bikaner	55
30.	IEP	Delhi	43
31.	IEP	Chennai	63
32.	IEP	Ghaziabad	53
33.	IEP	Mumbai	65
34.	IEP	Vijayawada	66
35.	IEP	Amtala	50
36.	IEP	Delhi	41
37.	IEP	Dhubulia	59
38.	IEP	Ghaziabad	42
39.	IEP	Agra	50
40.	IEP	Andheri	45
41.	IEP	Noida	35
42.	IEP	Mussoorie	50
43.	IEP	Noida	35
44.	IEP	Yamunanagar	45
45.	IEP	Ghaziabad	39
46.	IEP	Noida	37
47.	IEP	Karnal	32
48.	IEP	Ghaziabad	36
49.	IEP	Ludhiana	61
50.	IEP	Noida	40
51.	IEP	Visakhapatnam	55
52.	IEP	Ghaziabad	37
53.	IEP	Noida	36
54.	IEP	Ghaziabad	39
55.	IEP	Ghaziabad	40
56.	IEP	Laskarpur	51
57.	IEP	Vadodara	56
58.	IEP	Varanasi	250
59.	IEP	Ajmer	80
60.	IEP	Bardhaman	52
61.	IEP	Delhi	39
62.	IEP	Delhi	36
63.	IEP	Jaipur	70
64.	IEP	Kotputli	50
65.	IEP	Bapini	70
66.	IEP	Tinwari	60
67.	IEP	Bilara	60
68.	IEP	Konnagar	52

69.	IEP	Kolkata	52
70.	IEP	Baichi	55
71.	IEP	Kaushambi	48
72.	IEP	Prayagraj	40
73.	IEP	Barasat	40
74.	IEP	Indore	69
75.	IEP	Yamunanagar	35
76.	IEP	Sriganganagar	50
77.	IEP	Bhilwara	48
78.	IEP	Lunkarnsar	105
79.	IEP	Pugal	60
80.	IEP	Junagadh	26
81.	IEP	Akola	55
82.	IEP	Kuchor Athuni	50
83.	IEP	Ludhiana	35
84.	IEP	Jetpur	38
85.	IEP	Derajsar	70
86.	IEP	Napasar	70
87.	IEP	Palana	50
88.	IEP	Kota	95
89.	IEP	Nagpur	57
90.	IEP	Udaipur	75
91.	IEP	Kalyan	43
92.	IEP	Lakhiya	80
93.	IEP	Udaipur	95
94.	IEP	Surat	60
95.	IEP	Paschim Medinipore	43
96.	IEP	Andheri	35
97.	IEP	Gajsinghpur	50
98.	IEP	Purba Medinipur	53
99.	IEP	Delhi	53
100.	IEP	Dunlop	56
101.	IEP	Lucknow	55
102.	IEP	Gorakhpur	35
103.	IEP	Belagaum	69
104.	IEP	Bolpur	60
105.	IEP	Manglore	50
106.	IEP	Durgapur	54
107.	IEP	Sodepur	63
108.	IEP	Mahestala	54
109.	IEP	Nagpur	20
110.	IEP	Marol, Mumbai	20
111.	IEP	Banglore	69

112.	IEP	Bhilai	53
113.	IEP	Kolkata	40
114.	IEP	Hyderabad	73
115.	IEP	Online	32
116.	IEP	Latur	34
117.	IEP	Pune	27
118.	IEP	Mumbai	41
119.	IEP	Ahmedabad	136
120.	IEP	Ahmedabad	90
121.	IEP	Ahmedabad	107
122.	IEP	Jamshedpur	100
123.	IEP	Dehradun	100
124.	IEP	Chandigarh	400
125.	IEP	Sambhaji Nagar	750
126.	IEP	Webinar	40
127.	IEP	Webinar	31
128.	IEP	Webinar	40
129.	IEP	Webinar	29
130.	IEP	Webinar	38
131.	IEP	Webinar	38
132.	IEP	Webinar	35
133.	IEP	Webinar	41
134.	IEP	Webinar	40
135.	IEP	Webinar	38
136.	IEP	Webinar	39
137.	IEP	Webinar	55
138.	IEP	Webinar	100
139.	IEP	Webinar	70
140.	IEP	Webinar	45
141.	IEP	Webinar	40
142.	IEP	Webinar	32
143.	IEP	Webinar	62
144.	IEP	Webinar	36
145.	IEP	Webinar	39
146.	IEP	Webinar	39
147.	IEP	Webinar	35
148.	IEP	Webinar	32
149.	IEP	Greater Noida	40
150.	IEP	Ghaziabad	31
151.	IEP	Greater Noida	40
152.	IEP	Greater Noida	40
153.	IEP	Agra	30
154.	IEP	Agra	30

155.	IEP	Hathras	40
156.	IEP	Moradabad	60
157.	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.

1. Identifying new value chain participants in the in the region of Jaipur, Udaipur, Barmer and Hissar.
2. One on 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

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