**CONTRACT SPECIFICATIONS**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Ticker Symbol</th>
<th>Basis*</th>
<th>Delivery Logic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refined Soy Oil</td>
<td>SYOREF</td>
<td>Indore</td>
<td>Intention Matching</td>
</tr>
</tbody>
</table>

**Quality Specifications**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Color, Lovibond Y+5R, 51/4&quot; cell</td>
<td>12 Unit (max)</td>
</tr>
<tr>
<td>Refractive Index at 40C</td>
<td>1.4650-1.4710</td>
</tr>
<tr>
<td>Un saponifiable matter</td>
<td>1.5 % (Max)</td>
</tr>
<tr>
<td>FFA%</td>
<td>0.25% (max)</td>
</tr>
<tr>
<td>Acid Value</td>
<td>Not more than 0.50</td>
</tr>
<tr>
<td>Phosphorous</td>
<td>Not more than 0.02</td>
</tr>
</tbody>
</table>

For detailed contract specifications visit website www.ncdex.com

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**Commodity at a Glance**

**NCDEX Refined Soy Oil Futures**

- Benchmark Futures contract for Refined Soy Oil
- Hedging and price risk management tool for value chain
- Efficient and transparent price discovery
- Robust delivery mechanism
- Connects the entire value chain

Launched on 15 Dec, 2003

- **Highest monthly**
  - ADTQ: 3,42,188 MT
  - ADOI: 3,58,818 MT

- **Total deliveries till Jan 2019**
  - 6,650 MT

*Since Inception*
India is the leading importer of soybean oil in the world followed by China.

Major producing states: Gujarat, Rajasthan, Maharashtra and Madhya Pradesh.

Major consumption countries: China, US, Brazil, India, Argentina.

Major exporting countries: Argentina, Brazil, United States, EU and Paraguay.

**USES OF SOYBEAN OIL**

- Soybean oil is one of the most important edible oils used in India.
- Used in cooking and frying foods. Margarine is a product made from soybean oil. Salad dressings and mayonnaises are made with soybean oil.
- Some foods are packed in soybean oil (tuna sardines, etc.), baked breads, crackers, cakes, cookies and pies usually have soybean oil in them.
- Lecithin is a product extracted from soybean oil, and it is a natural emulsifier and lubricant.

**FACTORS INFLUENCING THE PRICE**

- Production dependence upon agro-climatic conditions e.g., rainfall, temperature etc.
- Concentration of production base in few countries (USA, Argentina, Brazil) as against its widespread consumption base.
- Its close link with its internationally traded substitutes (Palm, Mustard oil), and its base raw material (soybean) in addition to its co-derivative (soy meal).
- The crush margin between Oil, Meal and seed.
- Government Import Policy.
- The nature of the existing long drawn value chain.