



MONTHLY COMMODITY DIGEST

March 2025





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Arun Raste
MD & CEO, NCDEX

From MD's Desk

Dear Friends,

While the world economies grapple with unprecedented uncertainties emanating from the wars and geo-politics on tariffs, we are an institution that helps the commodity ecosystem ride the volatility emerging from these global cues. However, history has it that trade never comes to a halt; it always finds a way to navigate and thrive amid a changing world order.

As a nation, we may have managed to be buoyant but some selective sectors may feel the heat thereby impacting supply chains, and the trade ahead of rabi harvesting season. Since agriculture may be kept out of trade talks with the US ahead, let us hope that the tariffs on the West come as a blessing in disguise for us. It may take four-to-six weeks to clear the dust over tariff wars.

Our rabi harvests have started hitting markets and in the next two months will see peak arrivals of food grains like Chana, wheat, and maize, while new crops of Jeera, Dhanya and turmeric will also compete in a vibrant spices market. The government has already started procurement and additionally tightened the imports to arrest the excessive fall in prices of pulses in the domestic market.

Among other commodities, castor seed production is estimated to fall by 8% on year to a little over 18 lakh tonnes as a sharp decline in acreage is compensated by higher yield. While acreage has decreased, higher yields have helped compensate for the shortfall. However, a sluggish export market for castor derivatives remains a concern for growers in Gujarat and Rajasthan, where production has dropped by 6% and 9%, respectively. This calls for urgent risk-mitigation measures to protect against potential price declines, where our Castorseed contract comes of immense help to these growers.

As an exchange, we are and will continue to serve a large pool of growers to protect them from price risk reaffirming our commitment to the agricultural sector. But the time has come to go beyond the sectoral borders. I have already made you aware of our collaborations in Sri Lanka in the commodities space. The time has come for a sectoral expansion. India's capital market stands at the brink of a significant breakout, making this the perfect time to seize emerging opportunities to drive our organizational growth.

We have state-of-the-art technology, trading platform & other infrastructure and a robust network of intermediaries which can be leveraged for the expansion in other segments of the securities market. Let us work together and explore the new horizon.

Explore the dynamic world of spice trading and infuse your investments with flavor!

02



Mr. Ravi Pandey
Senior Research
Associate,
SMC Global

Spices have been an integral part of Indian culture, cuisine, and trade for centuries. India's spice industry is one of the oldest and most vital components of the nation's agricultural and export sectors. Often referred to as the "Land of Spices," India dominates both the production and export of spices globally.

In the fiscal year 2023-24, India exported approximately 1.4 million metric tons of spices, generating around \$4 billion in revenue — a 10% increase from the previous year.

This solidifies India's status as the world's leading spice exporter, accounting for over 40% of the global market.

As the world's largest spice producer, India cultivates over 75 different varieties, including Turmeric, Cumin, Coriander, Cardamom, Black Pepper, Cloves, Cinnamon, and Chili. With a significant portion of production geared toward exports. Spice prices remain highly volatile, primarily influenced by international demand because of the higher demand of Indian spices in the International market. In recent years, spice prices have fluctuated considerably, with some reaching near-record levels due to various factors. For instance, Jeera prices soared to ₹65,900 per quintal in year 2023 before plummeting to around ₹20,000 in year 2025. Similarly, Turmeric prices have declined by more than 25% over the past year due to adequate supply conditions. The spice market is shaped by factors such as weather conditions, supply chain disruptions, and global demand. India is not only the largest producer but also the world's largest consumer of spices.

Fair price discovery has been a persistent challenge in India due to its diverse and widespread production centers. Matching

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Commodity Market Overview

buyers and sellers efficiently has remained a significant hurdle for spice traders and farmers. The National Commodity & Derivatives Exchange (NCDEX) has attempted to bridge the information and trade gap by offering

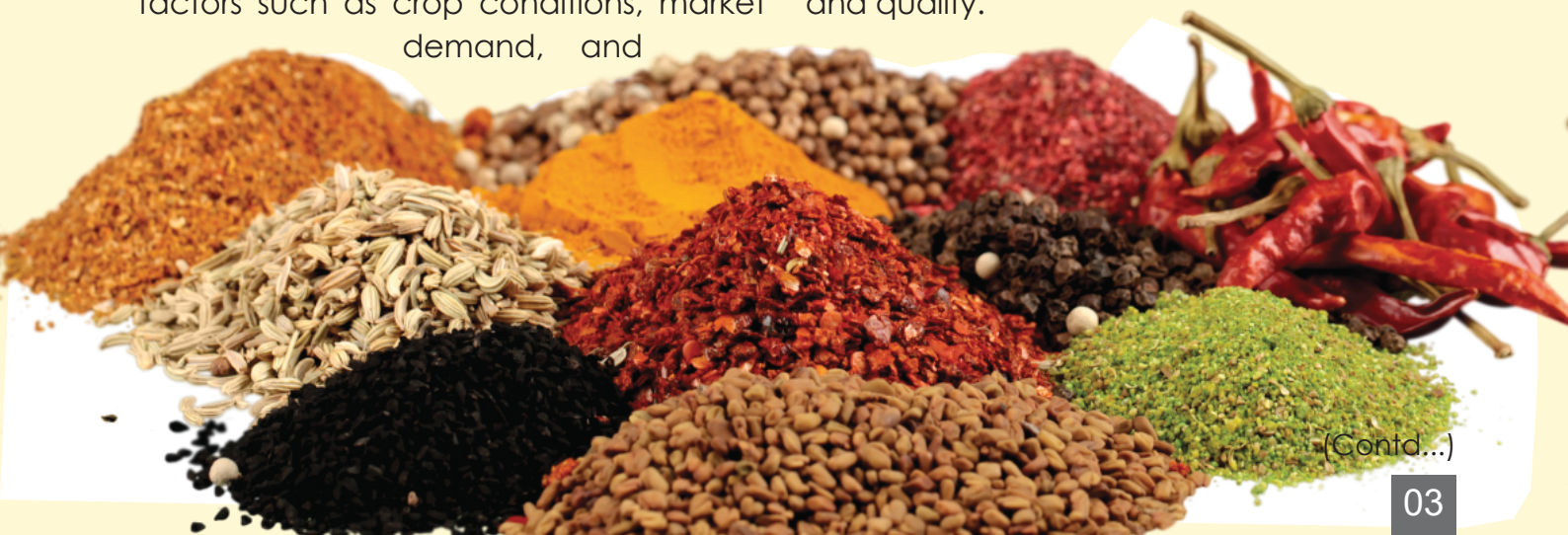


derivative trading in various spices to mitigate risk. Investor and farmer participation in spice derivatives has increased, particularly following the introduction of options trading at NCDEX, which provides a risk management tool for farmers, traders, and processors, allowing them to hedge against price fluctuations. Currently, NCDEX offers derivative trading primarily in turmeric, Cumin (Jeera), and Coriander (Dhaniya).

Turmeric prices in India have experienced notable fluctuations recently due to factors such as crop conditions, market demand, and

seasonal variations. The overall production of Turmeric is estimated to rise by 5% year-on-year (Y-o-Y) in 2024-25, reaching 11.16 lakh tonnes, according to government estimates. This increase is driven by better yields in Karnataka, Odisha, and Andhra Pradesh. However, government projections indicate a marginal decline in total Turmeric acreage for 2024-25, despite industry expectations of a significant rise in production. The market focus remains on upcoming export data, set to be released by the Ministry of Commerce in March 2025. So far, exports have been strong, supported by positive trade deals with the U.S. and increasing demand from Morocco, Bangladesh, and the UAE.

In November 2024, India exported approximately 13,000 tonnes of turmeric, compared to 9,000 tonnes the previous year. Government estimates indicate that turmeric exports from April to November, 2024 reached 1.22 lakh tonnes, reflecting a 10% Y-o-Y increase. Limited availability of premium-quality turmeric may drive prices higher, as adverse weather conditions in Maharashtra have impacted crop growth, reducing yield and quality.



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Commodity Market Overview

Similarly, Coriander (Dhaniya) prices are expected to face supply pressure due to early harvesting, prompted by above-normal temperatures in major producing states. The early ripening of crops has accelerated harvesting activities. According to the government's first advance estimates for 2024-25, dhaniya production is projected at 869,000 tonnes, up 4% Y-o-Y from 837,000 tonnes in the previous year. The increase is attributed to expanded the cultivation areas. However, the concerns about potential yield losses due to rising temperatures in northern India could increase price volatility in the coming weeks. The India Meteorological Department (IMD) has forecast above-normal temperatures in March, which could affect rabi crop yields. Additionally, ongoing peace talks between Ukraine and Russia will be closely monitored, as a resolution could boost global Dhaniya supply, given that Russia and Ukraine contribute over 18% of the global Coriander export market. India's Dhaniya exports dropped 60% Y-o-Y to 29,500 tonnes during April-November 2024, compared to 73,180 tonnes in the same period the previous year. In November 2024 alone,

exports stood at 3,076 tonnes, slightly up from 3,058 tonnes in November 2023.

In the Cumin (Jeera) market, the new crop season has begun in Gujarat, with harvesting activities gaining momentum due to favorable weather conditions. However, total Jeera production is projected to decline by 19% Y-o-Y in 2024-25, standing at 7.23 lakh tonnes. The area under Jeera cultivation dropped by 16% Y-o-Y, from 13.02 lakh hectares in the previous year to 10.94 lakh hectares in 2024-25. Farmers opted for more profitable crops, leading to a reduction in jeera acreage. Despite this, Jeera exports have been robust due to price competitiveness, surging 42% Y-o-Y in November 2024 to 11,550 tonnes. Total exports from April to November 2024 reached 147,000 tonnes, up 74% from the previous year.

Given the current scenario, the spice market may face supply concerns due to lower production across most spices. Weather-related issues have impacted yields, prompting market participants to seek alternative platforms like NCDEX to hedge their price risks through derivative trading.



A Smarter Approach to Spice Trading: The Power of Options for Market Participants



Ajay Kedia,
Director,
Kedia Commodity

effectively manage price risk. To implement this strategy:



Introduction

The spice market in 2024 has been nothing short of a rollercoaster ride for all stakeholders. Prices of key spices like Turmeric, Jeera, and Dhaniya have seen significant swings, making it a challenging year for farmers, stockists, and manufacturers. While Turmeric (65%) and Jeera (65%) continue to show high volatility, Dhaniya (27%) has emerged as the most stable among them. Looking back at 2023, volatility levels were even more extreme, with Turmeric reaching 167% and Jeera 121%. This wild price movement was driven by multiple factors, including erratic climatic conditions, supply chain disruptions, speculative trading, and fluctuating domestic and export demand. futures as a hedge to

As we step into 2025, volatility in spices have somewhat cooled down, but the spice market still remains unpredictable posing the challenge to the farmers, who are still grappling with price uncertainties, stockists, who are unsure about the right time to buy or sell, and manufacturers, who are struggling with fluctuating raw material costs. For all these stakeholders, understanding how to manage risk is now more crucial than ever. Strategic tools like options trading provide a much-needed hedge against unpredictable price swings and help in maintaining financial stability.

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Product Overview

Understanding Market Volatility in the Spice Industry

Volatility in the spice market is not an isolated event. It stems from various interconnected factors:

Weather Conditions: Unpredictable climatic changes such as unseasonal rainfall, droughts, or cyclones can drastically affect spice production.

Supply Chain Disruptions: Delays in transportation, labor strikes, or geopolitical issues may cause shortages and price spikes.

Export Market Fluctuations: The demand for Indian spices in international markets can change based on import policies and global production levels.

Government Regulations: Tariff adjustments, changes in minimum support prices (MSP), and restrictions on exports influence market prices.

Speculative Trading: Large-scale speculative buying and selling by traders can create artificial inflation or sudden drops in prices.

How Are Different Value Chain Participants (VCPs) Affected?

| VCPs | Challenges Due to Volatility | Solution via Options Trading |
|---------------|---|--|
| Farmers | They face income uncertainty due to unpredictable price drops. | Farmers should Buy PUT Options to set a minimum price and protect earnings. |
| Stockists | They struggle to determine the best time to buy or sell stocks. | Stockists should Buy PUT Options to hedge against falling prices. |
| Manufacturers | Volatile raw material costs make production planning difficult. | Manufacturers should Buy PUT Options to lock in procurement prices. |

How Options Trading Helps Manage Risks

Options trading offers a strategic approach to mitigating risks associated with price fluctuations. The primary instrument in this case is the Put Option, which allows the holder to sell a commodity at a predetermined price, thereby reducing exposure to downside risk. This means:

Farmers can ensure that they do not suffer losses due to a market downturn.

Stockists can protect their inventory from devaluation.

Manufacturers can stabilize raw material costs and avoid budget overruns.

(Contd...)

Product Overview

Hedging Strategy Using Put Option:

Action: Buy a **Put Option** with a strike price of ₹16,000.

Premium Cost: ~₹200 per quintal.

Lot Size: 10 MT (100 quintals).

Outcome Scenarios:

If market price drops to ₹12,000, the put option pays ₹4,000 per quintal (₹16,000 - ₹12,000).

If market price stays above ₹16,000, the farmer loses only the premium paid (₹200 per quintal).

Farmer's Profit/Loss Table

| Market Price at Harvest | Put Option Strike Price | Put Option Premium | Payout from Put Option | Net Price Realized (After Premium) | Remarks |
|-------------------------|-------------------------|--------------------|------------------------|------------------------------------|--|
| 16000 | 16000 | 200 | 0 | 15800 | If Selling price is 16000 or more he can sell in Physical Market at Market Rate |
| 14000 | 16000 | 200 | 2000 | 15800 | If the Price falls in the physical market, he can still sell in the Physical Market, but get compensated from the Pay-out of the Option exercised at the time of sowing. |
| 13000 | 16000 | 200 | 3000 | 15800 | |
| 12000 | 16000 | 200 | 4000 | 15800 | |

Premium is being subsidised by National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED) Through NCDEX.

Final Thoughts: Why Options Trading Is Essential

The spice market's volatility is here to stay, making it crucial for farmers, stockists, and manufacturers to adopt effective risk management strategies. In this ever-changing landscape, options trading, especially Put Options, emerges as a vital tool for financial protection. Farmers can safeguard their revenue against price drops, ensuring they do not suffer significant losses during market downturns. Stockists can hedge their inventory value, protecting themselves from unpredictable price declines, while manufacturers can stabilize their procurement costs, securing a steady flow of raw materials at predictable prices.

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Product Overview

By incorporating options trading, all stakeholders in the spice value chain can ensure financial resilience. Rather than being at the mercy of volatile market conditions, they gain control over their pricing and financial planning. In a market as unpredictable as spices, options trading is no longer just a tool—it's a necessity for survival. For anyone involved in the spice industry, the message is clear: adapt, hedge, and stay ahead in this volatile landscape.

The spice market's volatility is here to stay. Farmers, stockists, and manufacturers need to adapt by using effective risk management strategies. Options trading, especially Put Options, provides an essential financial shield.

In a market as unpredictable as spices, options trading is no longer just a tool—it's a necessity for survival. For anyone involved in the spice industry, **the message is clear: adapt, hedge, and stay ahead in this volatile landscape.**



The 8 From The Gr8



Mr. L. N. Maheshwari
Chairman,
Rangoli Portfolio Pvt Ltd

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

I first dabbled in the stock market in 1987 when I was 21 while studying engineering and transformed it into a career in 1995.

2. What makes you passionate about it?

I am someone who appreciates a systematic approach to trading. I love making rules to trade methodically and without emotional interference.

3. 3 key skills to excel in trading?

- Conviction
- Discipline
- Patience

Following these will not only garner you success in trading but also in life.

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

In discretionary trading, FOMO will always be a part of life. But for systematic trading, it doesn't have any meaning.

5. How do you spend your downtime?

I like to read books and watch educational

videos online to learn and enhance new skills to better my personal and professional life.

6. What inspires and motivates you?

I respect a person who has a judicious balance of work and enjoyment in life and can contribute positively to the betterment of society.

7. Food/Fitness?

I do yoga and gym regularly. I follow a healthy diet about 90% of the time, and 10% of the time I have cheat meals because I believe "khushiyan bhi koi cheez hoti hain". I am adventurous. Last year I took a 60-day road trip to Europe covering 16000 km across 22 countries. Currently, I am preparing myself for trekking to Everest Base Camp in April 2023. junk food.

8. How do you define success?

Success, to me, isn't just about financial prosperity but also encompasses a deeper sense of personal satisfaction and accomplishment with my work.



Bajra

State-Wise Arrivals

In the current marketing year starting October 1, Bajra arrivals are up by 23.55% from the same in the corresponding period a year ago.

| State | Market Arrivals (01/10/2024-28/02/2025) | Market Arrivals (01/10/2023-28/02/2024) | % (+/-) WRT(previous year) |
|----------------|---|---|----------------------------|
| Rajasthan | 277,458 | 224,032 | 23.85% |
| Haryana | 191,021 | 43,057 | 343.65% |
| Uttar Pradesh | 162,147 | 237,517 | -31.73% |
| Madhya Pradesh | 40,687 | 48,500 | -16.11% |
| Karnataka | 35,962 | 8,164 | 340.49% |
| Gujarat | 32,489 | 39,822 | -18.41% |
| Maharashtra | 25,402 | 20,964 | 21.16% |
| Tamil Nadu | 3,564 | 314 | 1036.77% |
| TOTAL : | 769,578 | 622,874 | 23.55% |

Source: Agmarknet

Balance Sheet

| Country | Attribute | 2023-24 | 2024-25 |
|--------------|----------------------|---------|---------|
| World | Beginning Stocks | 685 | 625 |
| | Area Harvested | 31,127 | 30,962 |
| | Yield | 1 | 1 |
| | Production | 30,255 | 31,103 |
| | Imports | - | - |
| | Total Supply | 30,940 | 31,728 |
| | Domestic Consumption | 30,315 | 31,108 |
| | Exports | - | - |
| | Ending Stocks | 625 | 620 |
| India | Beginning Stocks | 675 | 615 |
| | Area Harvested | 9,070 | 9,500 |
| | Yield | 1 | 1 |
| | Production | 12,840 | 13,500 |
| | Imports | - | - |
| | Total Supply | 13,515 | 14,115 |
| | Domestic Consumption | 12,900 | 13,500 |
| | Exports | - | - |
| | Ending Stocks | 615 | 615 |

Source: Agmarknet

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)



Maize

State-Wise Arrivals

In the Current marketing year that started on October 1, total maize arrivals are marginally up by 82.58% from the same period of last year.

| State | Market Arrivals (01/10/2024-28/02/2025) | Market Arrivals (01/10/2023-28/02/2024) | % (+/-) WRT(previous year) |
|----------------|---|---|----------------------------|
| Madhya Pradesh | 3,647,900 | 2,027,719 | 79.90% |
| Karnataka | 1,273,951 | 154,200 | 726.17% |
| Maharashtra | 626,300 | 359,822 | 74.06% |
| Rajasthan | 481,262 | 327,629 | 46.89% |
| Uttar Pradesh | 466,391 | 496,650 | -6.09% |
| Chattisgarh | 188,757 | 175,698 | 7.43% |
| Telangana | 150,008 | 90,848 | 65.12% |
| Gujarat | 30,428 | 24,159 | 25.95% |
| TOTAL : | 6,953,012 | 3,808,239 | 82.58% |

Source: Agmarknet

Balance Sheet

| Country | Attribute | 2023-24 | 2024-25 |
|---------|----------------------|-----------|-----------|
| World | Beginning Stocks | 304,826 | 315,806 |
| | Area Harvested | 205,282 | 202,900 |
| | Yield | 6 | 6 |
| | Production | 1,230,066 | 1,212,470 |
| | Imports | 197,328 | 181,155 |
| | Total Supply | 1,732,220 | 1,709,431 |
| | Domestic Consumption | 1,223,166 | 1,229,886 |
| | Exports | 193,248 | 189,233 |
| | Ending Stocks | 315,806 | 290,312 |
| India | Beginning Stocks | 2,658 | 2,823 |
| | Area Harvested | 11,241 | 10,800 |
| | Yield | 3 | 4 |
| | Production | 37,665 | 38,000 |
| | Imports | 844 | 500 |
| | Total Supply | 41,167 | 41,323 |
| | Domestic Consumption | 37,900 | 39,100 |
| | Exports | 444 | 300 |
| | Ending Stocks | 2,823 | 1,923 |

Source: USDA

(*Attribute Unit Description: Area in 1000 Ha; Yield in MT/Ha.; Quantity in 1000 MT); (** FSI: Food Seed Industry)

Fundamental Report



Rice

State-Wise Arrivals

In the current marketing season that started on Oct 1, around 6,031,458 tonne of Paddy (Dhan) (Basmati) arrivals reported, which is up 10.36% from 5,465,106 tonne in the corresponding period a year ago.

| State | Market Arrivals (01/10/2024-28/02/2025) | Market Arrivals (01/10/2023-28/02/2024) | % (+/-) WRT(previous year) |
|----------------|---|---|----------------------------|
| Uttar Pradesh | 3,291,623 | 2,820,519 | 16.70% |
| Haryana | 1,421,351 | 1,077,782 | 31.88% |
| Punjab | 1,214,398 | 909,277 | 33.56% |
| Rajasthan | 61,435 | 29,010 | 111.77% |
| Gujarat | 25,616 | 2,317 | 1005.58% |
| Madhya Pradesh | 11,615 | 604,355 | -98.08% |
| Telangana | 2,054 | 412 | 398.37% |
| Uttarakhand | 1,815 | 20,473 | -91.14% |
| Andhra Pradesh | 846 | 469 | 80.55% |
| West Bengal | 705 | 489 | 44.17% |
| Tamil Nadu | - | 5 | 0% |
| TOTAL : | 6,031,458 | 5,465,106 | 10.36% |

Source: Agmarknet

Balance Sheet

| Country | Attribute | 2023-24 | 2024-25 |
|---------|----------------------|---------|---------|
| World | Beginning Stocks | 180,655 | 179,482 |
| | Area Harvested | 166,094 | 168,591 |
| | Yield | 5 | 5 |
| | Production | 522,306 | 532,667 |
| | Imports | 53,390 | 54,862 |
| | Total Supply | 756,351 | 767,011 |
| | Domestic Consumption | 519,988 | 527,063 |
| | Exports | 56,881 | 58,322 |
| | Ending Stocks | 179,482 | 181,626 |
| India | Beginning Stocks | 35,000 | 42,000 |
| | Area Harvested | 47,828 | 50,000 |
| | Yield | 4 | 4 |
| | Production | 137,825 | 145,000 |
| | Imports | - | - |
| | Total Supply | 172,825 | 187,000 |
| | Domestic Consumption | 116,396 | 121,000 |
| | Exports | 14,429 | 22,000 |
| | Ending Stocks | 42,000 | 44,000 |

Source: Agmarknet

(Source: USDA); *Attribute Unit Description: Area in 1000 HA; Yield in MT/HA; Quantity in 1000 MT

Major Media News

MSP paddy purchases up 4.3% on year

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Only 15% paddy, 9.6% wheat farmers benefit from MSP system, says paper

[Click here](#)

Fundamental Report



Wheat

State-Wise Arrivals

In 2024-25 marketing year (Apr-Mar), total arrivals reported are up by 3.83% from same period last year.

| State | Market Arrivals (01/04/2024-28/02/2025) | Market Arrivals (01/04/2023-28/02/2024) | % (+/-) WRT (previous year) |
|----------------|---|---|-----------------------------|
| Uttar Pradesh | 8,109,318 | 6,952,857 | 16.63% |
| Madhya Pradesh | 6,599,183 | 8,212,414 | -19.64% |
| Punjab | 6,271,837 | 5,118,610 | 22.53% |
| Haryana | 2,818,182 | 2,355,437 | 19.65% |
| Rajasthan | 1,348,908 | 1,378,621 | -2.16% |
| Gujarat | 470,250 | 493,130 | -4.64% |
| Maharashtra | 323,105 | 442,497 | -26.98% |
| Chattisgarh | 170,801 | 63,090 | 170.73% |
| Uttarakhand | 95,784 | 224,440 | -57.32% |
| NCT of Delhi | 50,895 | 58,960 | -13.68% |
| TOTAL : | 26,352,568 | 25,381,111 | 3.83% |

Source: Agmarknet

Balance Sheet

| Country | Attribute | 2023-24 | 2024-25 |
|---------|----------------------|-----------|-----------|
| World | Beginning Stocks | 274,273 | 267,492 |
| | Area Harvested | 222,931 | 222,361 |
| | Yield | 4 | 4 |
| | Production | 791,206 | 793,792 |
| | Imports | 221,790 | 204,813 |
| | Total Supply | 1,287,269 | 1,266,097 |
| | Domestic Consumption | 798,554 | 799,545 |
| | Exports | 221,223 | 208,991 |
| | Ending Stocks | 267,492 | 257,561 |
| India | Beginning Stocks | 9,500 | 7,500 |
| | Area Harvested | 31,401 | 31,833 |
| | Yield | 4 | 4 |
| | Production | 110,554 | 113,292 |
| | Imports | 126 | 200 |
| | Total Supply | 120,180 | 120,992 |
| | Domestic Consumption | 112,342 | 112,242 |
| | Exports | 338 | 250 |
| | Ending Stocks | 7,500 | 8,500 |

Source: USDA

Source: USDA

(*Attribute Unit Description: Area in 1000 HA; Yield in MT/HA; Quantity in 1000 MT)

Major Media News

Flour millers' federation demands reduction of import duty on wheat to 5-10%

[Click here](#)

Cabinet raises wheat procurement bonus, approves key reforms

[Click here](#)



Cotton

State-Wise Arrivals

In the current marketing year that started on Oct 1, arrivals of cotton up by 27.85%, compared with the same in the corresponding period a year ago.

| State | Market Arrivals (01/10/2024-28/02/2025) | Market Arrivals (01/10/2023-28/02/2024) | % (+/-) WRT(previous year) |
|----------------|---|---|----------------------------|
| Madhya Pradesh | 660,992 | 408,602 | 61.77% |
| Gujarat | 650,585 | 469,654 | 38.52% |
| Maharashtra | 631,203 | 406,820 | 55.16% |
| Telangana | 524,451 | 421,095 | 24.54% |
| Andhra Pradesh | 381,235 | 342,059 | 11.45% |
| Karnataka | 290,577 | 55,383 | 424.67% |
| Rajasthan | 280,673 | 414,930 | -32.36% |
| Haryana | 137,175 | 243,178 | -43.59% |
| Odisha | 31,008 | 6,486 | 378.09% |
| Punjab | 14,174 | 38,877 | -63.54% |
| TOTAL : | 3,602,678 | 2,817,891 | 27.85% |

Source: Agmarknet

Major Media News

ICE cotton slumps as China, Mexico & Canada hit back with tariffs

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Mission on Cotton Productivity expected to take off in 4-5 months

[Click here](#)



News Digest/ Circular/Regulatory Changes

*Till 15th March



Circular/Regulatory Changes

1

The Members are hereby requested to note that the Exchange has modified the contract launch calendar of Kapas (KAPAS) Futures Contract expiring in the month of April 2026 and thereafter, with effect from March 03, 2025. The contract for the April 2026 expiry will be launched on March 03, 2025, instead of April 01, 2025. Additionally, henceforth, all contracts of Kapas Futures contract expiring in April of any given year will be launched in the March month of the preceding year.

[CLICK HERE FOR MORE INFO](#)

News Digest

Weather-hit mustard farmers urge timely MSP procurement

While the MSP for mustard stands at Rs 5,950 per quintal, private traders are offering Rs 5,400 to Rs 5,600 per quintal, leaving farmers in a dilemma. Farmers have expressed concerns over the impact of unfavorable weather on yield and the risk of selling below MSP.

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Decision on yellow peas duty soon

Trade sources said the government may impose a higher import duty to discourage imports which has started to adversely hit domestic prices of pulses.

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Cotton Prices Rise as CCI Plans to Buy Over 100 Lakh Bales at MSP

Cotton candy prices increased by 0.41% to settle at ₹54,370, supported by expectations of significant procurement by the Cotton Corporation of India (CCI), which is likely to buy over 100 lakh bales at the Minimum Support Price (MSP) this season.

[CLICK HERE FOR MORE INFO](#)



Breaking Barriers: How Farmers Are Gaining Financial Independence

Nestled in the fertile plains of Kota district, Rajasthan, Kanwas Tehsil is home to hardworking farmers who have cultivated their lands for generations. The region is known for producing wheat, rice, mustard, garlic, chana (gram), soybean, and coriander (dhaniya). Despite the rich agricultural diversity, farmers faced multiple challenges – uncertain market prices, high input costs, lack of storage facilities, and transportation expenses. With no direct access to large buyers, farmers had to rely on mandis, where they often struggled to secure fair prices for their produce.



Pandit Heeralal Vyas FPC Limited, Kota, Rajasthan

Recognizing these challenges, **Pandit Heeralal Vyas Farmer Producer Company Limited (FPC)** was incorporated in **November 2023** under Small Farmers' Agribusiness Consortium (SFAC) with the support and guidance of ITC Ltd. as the Cluster-Based Business Organization (CBBO). The objective was clear – empower small and marginal farmers by pro-

viding access to quality inputs, efficient market linkages, and financial literacy. The initiatives and continuous efforts of the FPC built trust among farmers from nearby areas, increasing the number of shareholders to 300 and the share capital to ₹15 lakhs.

The FPC started its journey by entering the agricultural input business, ensuring farmers received high-quality seeds, fertilizers, and pesticides at affordable rates. More importantly, it focused on educating farmers about the actual quantity of inputs required for their crops. This initiative not only improved farm productivity but also reduced unnecessary expenses, allowing farmers to increase their profits.

Taking a step further, the FPC ventured into the output business, aiming to eliminate the hassles farmers faced while selling their produce in the mandis. Mahaveer Prasad Sharma, Director, Pandit Heeralal Vyas FPC, explains, "Farmers used to transport their 20 quintals of wheat individually to the mandi, where

(Contd...)



where they incurred heavy expenses on transportation and market charges. Now, through the FPC, we aggregate produce from multiple farmers and sell in bulk, securing better prices for everyone. By negotiating as an organization, we have helped farmers save ₹100-150 per quintal on transportation and mandi charges."

This model ensured that farmers received competitive prices without leaving their villages, which further enhanced their confidence and profitability. Beyond trading, the FPC focused on farmer education. With the support of various organizations, it conducted training sessions on Good Agricultural Practices (GAPs), financial literacy, and market awareness.

One of its most significant initiatives was the introduction of agricultural drones at minimal costs, allowing farmers to adopt modern, precision-farming techniques for increased efficiency and sustainability. The technology has been well received by farmers, and its impact is best described by Ravi Kumar Sharma, a shareholder of the FPC: "Using drones for spraying has been a game-changer. Earlier, spraying an acre of land manually would take us an entire day, and the results were not uniform. Now, with drones, the process is done in minutes, and we save on labor costs while ensuring better crop protection. This technology has made farming easier and more efficient for us."

As the FPC continued to evolve, it sought advanced tools for price risk management. Through a training session, members learned about the National Commodity and Derivatives Exchange Ltd. (NCDEX) and its benefits for farmers. Understanding the power of hedging, the FPC registered with NCDEX in September 2024, marking a

major milestone in its journey. In December 2024, the FPC executed its first trade in Guar Seed Options, and by January 2025, it utilized Options in Futures for Dhaniya (Coriander), a price insurance tool. This strategic move allowed farmers to protect themselves from price fluctuations and secure stable incomes.

Mahaveer Prasad Sharma, Director, Pandit Heeralal Vyas FPC, shared his thoughts: "The Options Premium Subsidy Program introduced by NCDEX and NABARD has been a boon for FPOs and farmers like us. As soon as we understood the importance of Put Options, we took a small premium amount and secured 150 MT of Dhaniya at a protected price. For farmers, getting the right price for their produce while still benefiting from rising market prices is truly a blessing. Now, we are just waiting for the right opportunity to exercise our Put Option rights."

From struggling to get fair prices in mandis to securing price insurance on commodity exchanges, the journey of Pandit Heeralal Vyas FPC has been truly transformational. By integrating modern farming practices, advanced trading tools, and strategic market linkages, the FPC has created a sustainable, profitable ecosystem for farmers in Kota.

With continued support, training, and innovative solutions, this FPC is paving the way for a brighter future – where farmers are financially independent, technologically empowered, and market-savvy. The success of Pandit Heeralal Vyas FPC stands as an inspiration for thousands of farmers across Rajasthan and beyond, proving that collective action, knowledge, and the right tools can truly change lives.



Guar Gum

Contract Specifications

Commodity: Guar Gum

Ticker Symbol: GUARGUM

Basis: Jodhpur

Delivery Logic: Compulsory Delivery

Quotation: Rs./quintal

Trading and Delivery Unit: 5 MT

Tick Size: Re 1 per Quintal

For more details click on the below link:

<https://ncdex.com/products/Guar Gum>

GENERAL INTRODUCTION – GUAR GUM

- ❑ Guar Gum, extracted from Guar Seed, has become India's most valued agricultural export commodity.
- ❑ Guar Gum, extracted from Guar Seed, has become India's most valued agricultural export commodity.
- ❑ Rajasthan is the major Guar producing state in India, contributing 70-80% of total production.

USES OF GUAR GUM

- ❑ Guar Gum is used as a thickening agent in textile industry and binding in food industry.
- ❑ Pharmaceutical, paper, textile and personal care industries are also increasingly using guar gum.
- ❑ Also used in hydraulic fracturing, more commonly known as 'fracking', where it is used as a gelling agent in fracturing fluids in oil wells.

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

Performance Across Asset Classes

| Commodity Symbol | Commodity Name | Center | Price Unit | Spot Prices and Movement | | | | |
|------------------|----------------------|------------------|-------------|--------------------------|-----------|-----------|------------------|------------------|
| | | | | 28-Feb-25 | 31-Jan-25 | 29-Feb-24 | M-o-M Change (%) | Y-o-Y Change (%) |
| BAJRA | Bajra | Jaipur | Rs./Quintal | 2460.00 | 2580.45 | 2394.90 | -4.67% | 2.72% |
| BARLEYJPR | Barley | Sri Ganganagar | Rs./Quintal | 2415.75 | 2410.50 | 2012.75 | 0.22% | 20.02% |
| CASTOR | Castor Seed | Deesa | Rs./Quintal | 6414.90 | 6364.95 | 5840.65 | 0.78% | 9.83% |
| CASTOROIL | Refined Castor Oil | Kandla | Rs./10 Kgs | 1310.30 | 1289.35 | 1191.00 | 1.62% | 10.02% |
| COCUDAKL | Cotton Seed Oilcake | Akola | Rs./Quintal | 2697.55 | 2747.40 | 2679.10 | -1.81% | 0.69% |
| COTWASOIL | Cotton Wash Oil | Kadi | Rs./ 10 kgs | 1298.75 | 1213.05 | | 7.06% | |
| COTTON | 29 MM Cotton | Rajkot | Rs./Bale | 25481.10 | 25251.25 | 29173.80 | 0.91% | -12.66% |
| DHANIYA | Coriander | Gondal | Rs./Quintal | 7729.35 | 7800.00 | 7647.45 | -0.91% | 1.07% |
| GOLDAHD | Gold | Ahmedabad | Rs./10g | 84700.00 | 82200.00 | 62200.00 | 3.04% | 36.17% |
| GOLDDEL | Gold | Delhi | Rs./10g | 84757.30 | 81820.40 | 62038.85 | 3.59% | 36.62% |
| GROUNDNUT | Groundnut (In Shell) | Bikaner | Rs./Quintal | 5281.90 | 5022.50 | 6075.00 | 5.16% | -13.06% |
| GUARGUM5 | Guar Gum | Jodhpur | Rs./Quintal | 10125.00 | 10250.00 | 10382.00 | -1.22% | -2.48% |
| GUARSEED10 | Guar Seed | Jodhpur | Rs./Quintal | 5230.00 | 5325.00 | 5270.50 | -1.78% | -0.77% |
| ISABGOL | Isabgol Seed | Unjha | Rs./Quintal | 14000.00 | 13500.00 | 19725.00 | 3.70% | -29.02% |
| JEERAUNJHA | Jeera | Unjha | Rs./Quintal | 21331.50 | 22002.45 | 27742.90 | -3.05% | -23.11% |
| KAPAS | Kapas | Rajkot | Rs./20 Kgs | 1403.95 | 1396.10 | 1512.50 | 0.56% | -7.18% |
| MAIZECHIND | Maize | Chhindwara | Rs./Quintal | 2300.00 | 2385.00 | 2255.00 | -3.56% | 2.00% |
| MAIZERABI | Maize | Gulabghagh | Rs./Quintal | 2450.00 | 2700.00 | 2425.00 | -9.26% | 1.03% |
| SESAMESEED | Sesame Seed | Unjha | Rs./Quintal | 12600.00 | 13050.00 | 16000.00 | -3.45% | -21.25% |
| STEEL | Steel Long | Mandi Gobindgarh | Rs./MT | 42400.00 | 42800.00 | 43300.00 | -0.93% | -2.08% |
| SUNOIL | Crude Sunflower Oil | Chennai | Rs/10 Kgs | 1371.05 | 1270.15 | 851.05 | 7.94% | 61.10% |
| YELLOWWP | Yellow Peas | Kanpur | Rs./Quintal | 4148.45 | 3625.00 | | 14.44% | |
| TMCFGRNZM | Turmeric | Nizamabad | Rs./Quintal | 12648.75 | 13335.70 | 14787.05 | -5.15% | -14.46% |

| Symbol | Index Name | Price Unit | Index Prices and Movement | | | | |
|----------------|------------|------------|---------------------------|-----------|-----------|------------------|------------------|
| | | | 28-Feb-25 | 31-Jan-25 | 29-Feb-24 | M-o-M Change (%) | Y-o-Y Change (%) |
| NIFTY50 | Nifty 50 | Rs/unit | 22124.70 | 23508.40 | 21982.80 | -5.89% | 0.65% |
| S&P BSE SENSEX | Sensex | Rs/unit | 73198.10 | 77500.57 | 72500.30 | -5.55% | 0.96% |

*Cotton Wash Oil - Kadi spot prices are available wef 28-Aug-2024

*Yellow Peas - Kanpur spot prices are available wef 16-Oct-2024

*The Spot price of Groundnut - Bikaner & Turmeric - Nizamabad is as on 03-March-25



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