



# MONTHLY DIGEST - CAPITAL MARKETS

JANUARY 2026



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**DR. ARUN RASTE**  
MD & CEO, NCDEX

## FROM MD'S DESK

Friends,

As we enter 2026, a sense of chaos prevails, even as we bid farewell to 2025—one of the most tumultuous years for international trade in recent history. While a series of aggressive tariff wars across Europe, the Americas, and Asia continue to hurt the global trade conditions. However, there are compelling reasons to be bullish on the commodity markets and exchange-led growth. One of reasons is the commodity cycle and the other is that India is strengthening trade relations with other countries thru FTAs – the ensuing one with Europe could be a strategic pivot aimed at diversification, particularly in response to shifting global alliances, and geo-political tensions.

While the Indian rupee has been the worst performing Asian currency against the US Dollar and the equity markets wiped out \$50 billion worth of the holders of equities, the mood is cautious and not bearish. While India is playing to its strengths and extensively using diplomacy to diversify its trading partners and trade basket. Domestically, however, the outlook is more resilient. Farm-gate prices have staged a moderate recovery, led by soybeans, providing much-needed relief to farmers despite external volatility. Additionally, a modest rise in rabi sowing points toward another year of bumper food grain production. The domestic demand and consumption led growth has been acknowledged by IMF (International Monetary Fund) who hiked India's growth forecast for the 2026, from 6.4% to 7.3 percent.

With extreme volatility seen in equities and currencies last year, the commodity derivatives emerged as a focal point for serious financial investors as they exhibited a six percent monthly growth rate for the year 2025-26 till date. This shift was evidenced by a notable increase in the turnover of the segment, including agricultural commodities. As commodities gain significant traction as a vital asset class for portfolio diversification, SEBI, the market regulator, is focusing on a planned expansion

of commodity derivatives. This regulatory push promises a more robust growth trajectory for the sector in the coming year.

There are more reasons for optimism regarding our exchange's evolution. In addition to gains from the portfolio diversification, our own service offerings are set to expand significantly. Following recent regulatory approvals, we are transitioning into a multi-asset platform by foraying into the equities and mutual fund segments, bringing the entire gamut of stakeholders across asset classes under one roof, offering operational synergies and substantially lowering transaction costs for our participants. The targeting of rural population and bringing them into mutual fund and equity fold will not only enable wealth creation for people in rural areas by distribution benefits of industrial and service led growth to them, but at the same time, domestic capital formation would shoot up.

All eyes are now on the Union Budget for FY 2026-27, to be presented on February 1st. There is unprecedented interest in the agricultural sector, particularly regarding how the government will navigate ongoing global tariff tussles involving food products. Furthermore, the formal inclusion of pension funds, banks, and insurance companies in the commodity hedging ecosystem would go a long way in deepening the market. On the supply side, increased R&D spending on high-yielding, climate-resistant seeds would be a transformative step toward securing the future of the domestic farm sector. As a country, we have reached a juncture where price risk management is no longer optional but essential for survival, the stakeholders expect the Finance Minister to address long-standing demand to initiate steps to deepen the commodity derivatives market and rationalise Commodity Transaction Tax (CTT) structures.

# MAIZE MONTHLY REPORT

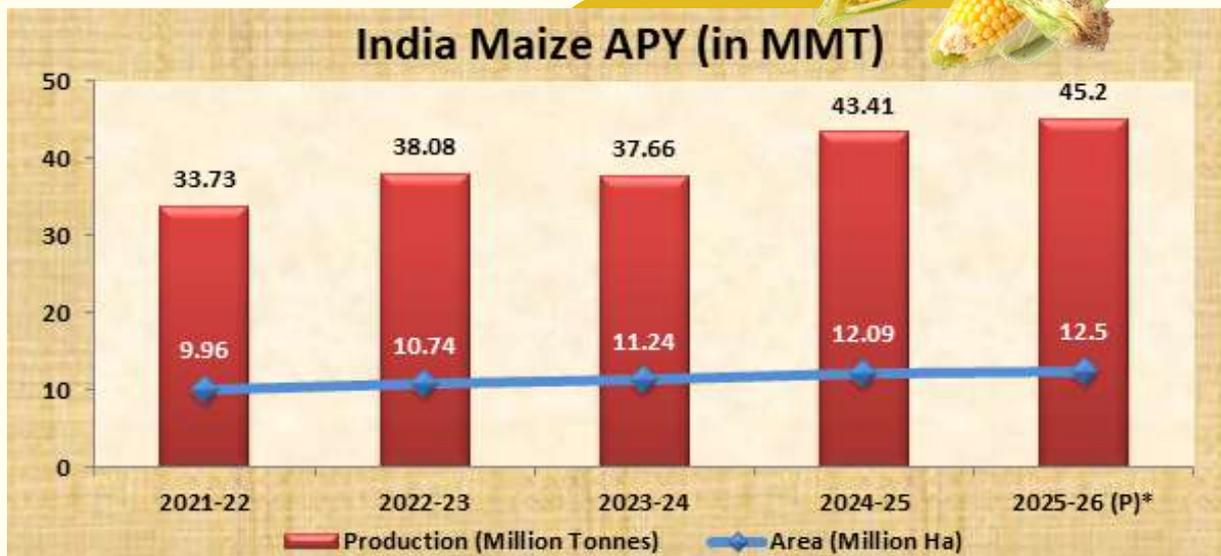


**Mr. Alok Pandey**  
Research Analyst,  
SMC Global

**M**aize prices rebound from its lower levels of two consecutive month of decline supported by some increase in demand during December 2025. At NCDEX, futures prices recovered by approx. 8% to 1946 level following a steep decline started in August 2025.

Ethanol demand emerged as the key driver, with aggressive procurement by distilleries for ESY (Ethanol Supply Year) 2025-26 following the government’s push for 20% ethanol blending (E20). Notably, maize has become the largest feedstock in

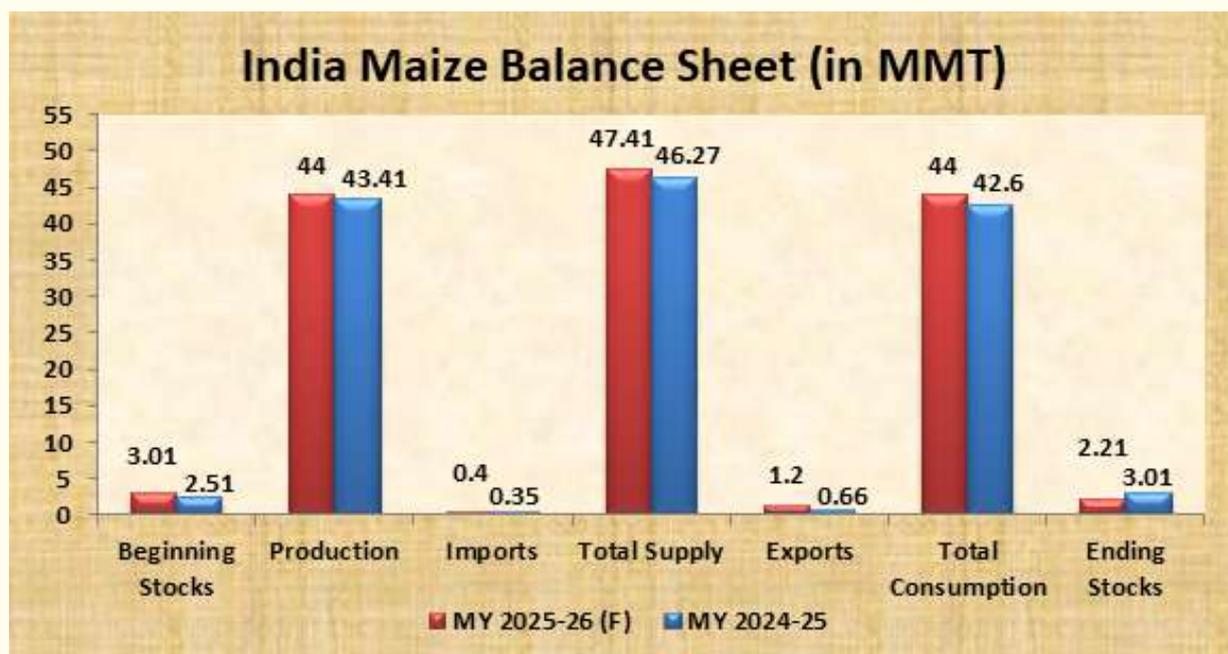
the biofuel programme, intensifying industrial buying and tightening availability in the open market. Poultry feed demand also picked up during winter as volatile soybean meal prices made maize the preferred energy source, leading to strong purchases by organized hatcheries.



Source: Upaj.Gov.in, (P)\* Projection

(Contd...)

India's maize production is projected to reach an all-time high of 45.20 million tonnes in 2025-26, driven by a 12.5% increase in acreage since 2021. This expansion is largely fueled by the government's E20 ethanol-blending program, which has repositioned maize as a critical industrial feedstock. Moreover, the share % of poultry sector also has shown a significant jump during the mentioned period. Notably, industrial and ethanol segment's share of total demand has nearly tripled in five years, now accounting for approximately 40% of domestic consumption.



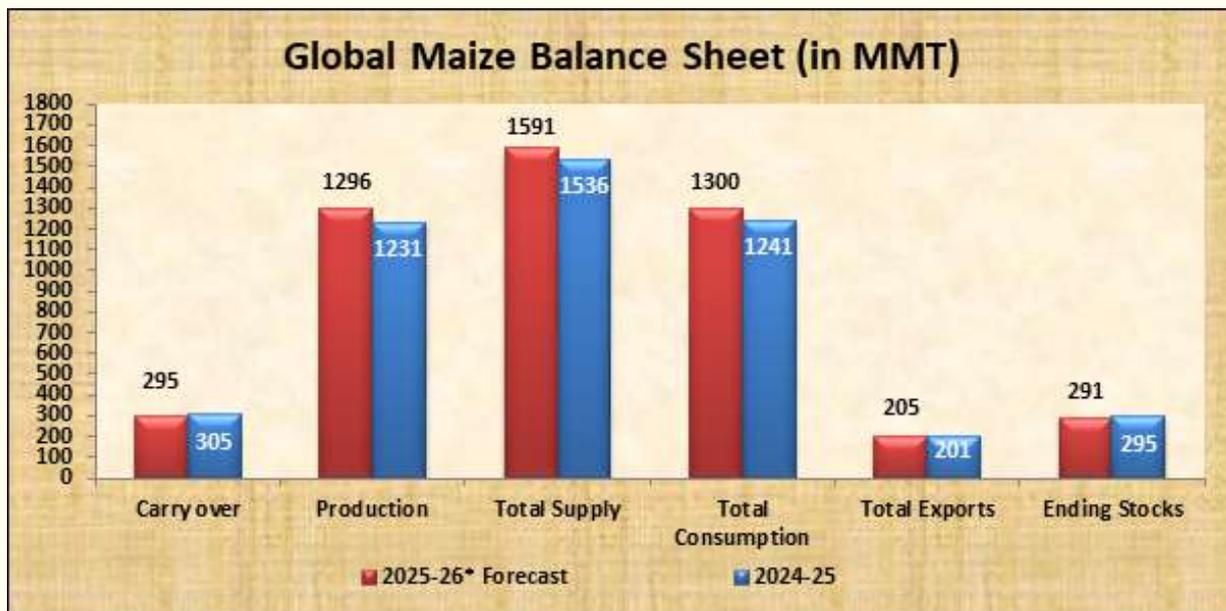
Source: USDA, (F)-Forecast

The domestic supply outlook remains optimistic but tight, as the Ministry of Agriculture projects an all-time high production of 45.20 million tonnes for the 2025-26 season. This growth is supported by a nearly 10% year-on-year increase in Kharif sowing area, reaching 12.5 million hectares. India has entered the 2025-26 marketing year with a relatively lower carry-over of 2.21 million tonnes compared to previous year based on record harvest in the previous year.

Maize production for the 2025-26 season is forecast at a new record of 44.0 million tonnes (as per USDA estimate, leading towards a good recovery in sense of export which is likely to increase marginally to 1.20 million tonnes in 2026. This recovery is driven by a larger surplus and stable demand from traditional regional markets like Nepal and Bangladesh.

Crucially, ending stocks are projected to drop by 26% to 2.21 million tonnes by late 2026. This decline occurs because total consumption (Feed + Industrial) is growing faster than production.

(Contd...)



Source: USDA, \* Forecast

The global maize market for the 2025–26 season is defined as marginal surplus. Despite the marginal revision in US data, the country is still on track to harvest a record of approximately 432.35 million tonnes, cementing its position as the world's primary price setter. Outside the US, production is improving steadily; China has reached a record 301.2 million tonnes, significantly reducing its import dependency. While some regions like Egypt face weather-related shortfalls, the combined output of emerging producers like Mexico and France ensures that global availability remains comfortable for world trade.

On the demand side, consumption remains robust, underpinned by an expanding global poultry sector and a massive pivot toward biofuels. In the alone, industrial use for ethanol accounts for roughly 35% of total production, a trend mirrored in emerging markets where ethanol mandates are tightening. These steady demand drivers act as a vital safety valve, absorbing the record supplies and preventing a total price collapse. Consequently, global trade is forecast to rise significantly. The US is expected to dominate exports due to highly competitive pricing, while South Africa is emerging as a key regional supplier. On the

import front, while China and the EU may scale back due to high local production, rising needs in Iran and Egypt continue to drive trade flows.

Ending stocks are projected to show a mild tightening at 290.9 MMT (with some private estimates as low as 281.3 MMT). This slight decline is primarily due to reduced inventory levels in China as they utilize domestic stocks for their growing industrial base.

### Indian Context

The aggressive push for E20 ethanol blending is keeping maize demand strong in the industrial segment, as it becomes a preferred feedstock for ethanol production and supports driven by higher offtake from distilleries. Concurrently, robust poultry feed demand—exacerbated by relative soybean meal price volatility—continues to underpin maize prices despite oversupply risks. These combined factors could sustain relatively firm maize pricing compared to post-harvest declines.

If ethanol diversion outpaces domestic production growth, India could inch toward maize imports to bridge supply gaps, as livestock and poultry sectors press for access to affordable grain. Additionally, unless industrial demand expands faster, abundant stocks from the recent bumper harvest may continue

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## Commodity Market Overview

to weigh on mandi prices and farmer incomes. Policy actions around import duties, increased MSP procurement will be key determinants of maize's short-to-medium term outlook in India.

Overall, maize in India is likely to see firm baseline support from ethanol and poultry feed demand, but price upside may be capped by large domestic supplies and potential need for calibrated government intervention to balance farmer interests with industrial consumption needs.

***Technically, prices are expected to hold the support of 1770 and expected to find resistance at 2180.***



## Maize Monthly Chart



Source: Reuters

# OPTIONS IN SPICES: A STRATEGIC TOOL FOR SMARTER PROCUREMENT



**Mr. Ajay Kedia**  
Founder Director,  
Kedia Advisory Ltd.

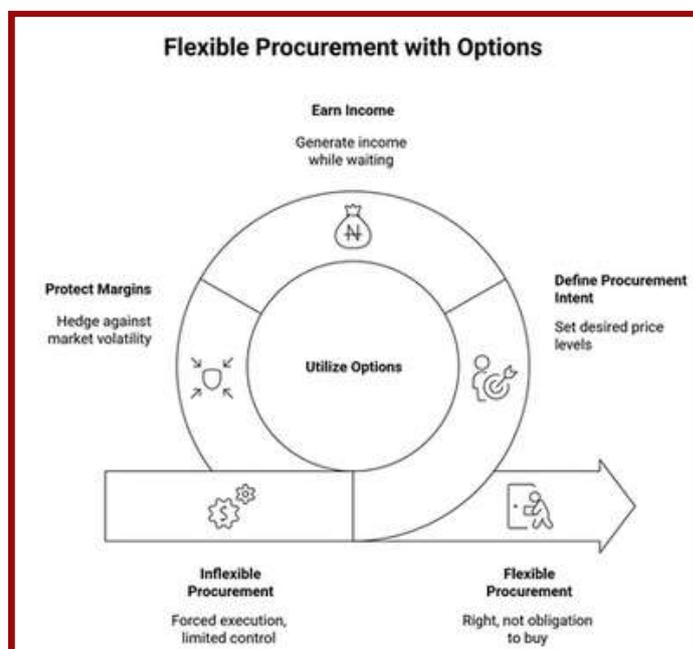
## Understanding Options: Procurement with Flexibility

An option is an exchange-traded instrument that gives the buyer or seller the right, but not the obligation, to buy or sell a commodity at a predetermined price within a specified time period. For corporates with physical procurement requirements, this flexibility is crucial. Options allow companies to define procurement intent at desired price levels, earn income during periods of waiting, and protect margins in volatile markets. Unlike futures, options do not force execution unless market conditions align with business objectives, making them particularly suitable for spices procurement.

## Dhaniya Case Study – NCDEX

### Introduction: Why Options Matter for the Spice Industry?

The spice industry operates in an environment where price volatility, seasonal supply risks, and demand fluctuations directly impact profitability. Traditionally, procurement decisions have relied on spot purchases or futures contracts, often exposing companies to price spikes, timing risks, and cash-flow pressures. With the introduction of options trading in spices on NCDEX, the industry now has access to a flexible, transparent, and business-aligned risk management tool. Options enable spice companies to manage procurement prices proactively—without the obligation and volatility risks associated with conventional hedging instruments—making them a true boon for the spice industry.



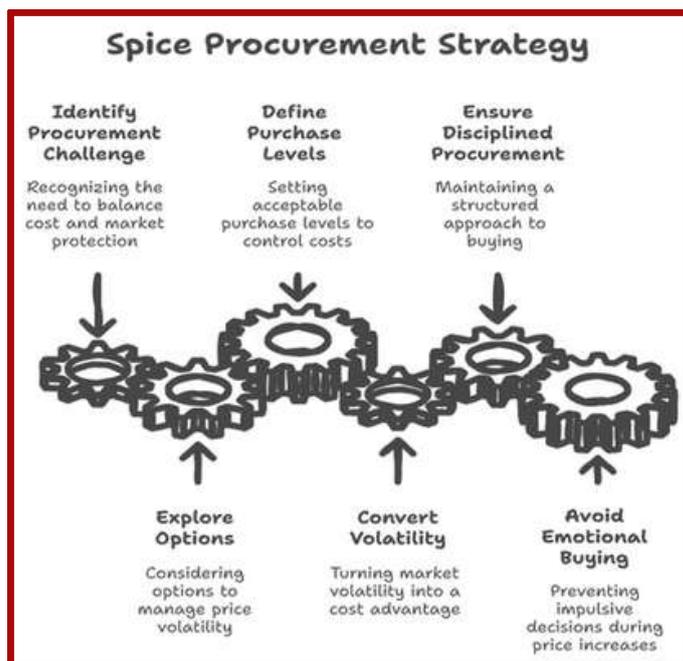
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## Market View: Dhaniya Outlook

Dhaniya prices are entering a structurally stronger phase in 2025. Prices gained ~26% due to delayed and reduced sowing, tightening supply dynamics, and converging with improving demand conditions. Delayed sowing across major producing regions has disrupted the normal planting cycle, reducing clarity on final acreage and potential yields. This uncertainty around fresh crop availability has increased supply-side risk. Additionally, carry-forward stocks are estimated to be the lowest in recent years, significantly reducing buffer availability and limiting downside price protection. On the demand front, domestic consumption remains steady, while export enquiries have shown gradual improvement, lending additional support to prices. From a technical standpoint, prices have undergone a prolonged and healthy consolidation, indicating absorption of available supply at prevailing levels. The recent breakout from this consolidation phase reflects renewed buying interest and signals a shift in market sentiment, tilting overall price risk decisively towards the upside in the near term.

## Objective: Procurement at Desired Prices without Opportunity Loss

For spice companies, the key challenge is balancing the need to procure at competitive prices while remaining protected against rising markets. Options allow procurement teams to pre-define acceptable purchase levels and convert market volatility into a cost advantage. This ensures disciplined procurement without emotional or forced buying during price rallies.



## Procurement Strategy Using Options: Put Selling Explained

Current Market Price: ₹10,100  
 Targeted Procurement Level: ₹9,500  
 By selling a ₹9,500 PUT option on NCDEX Dhaniya, the company clearly communicates its willingness to buy or take delivery at ₹9,500. This aligns procurement activity with internal costing, budgeting, and margin objectives.



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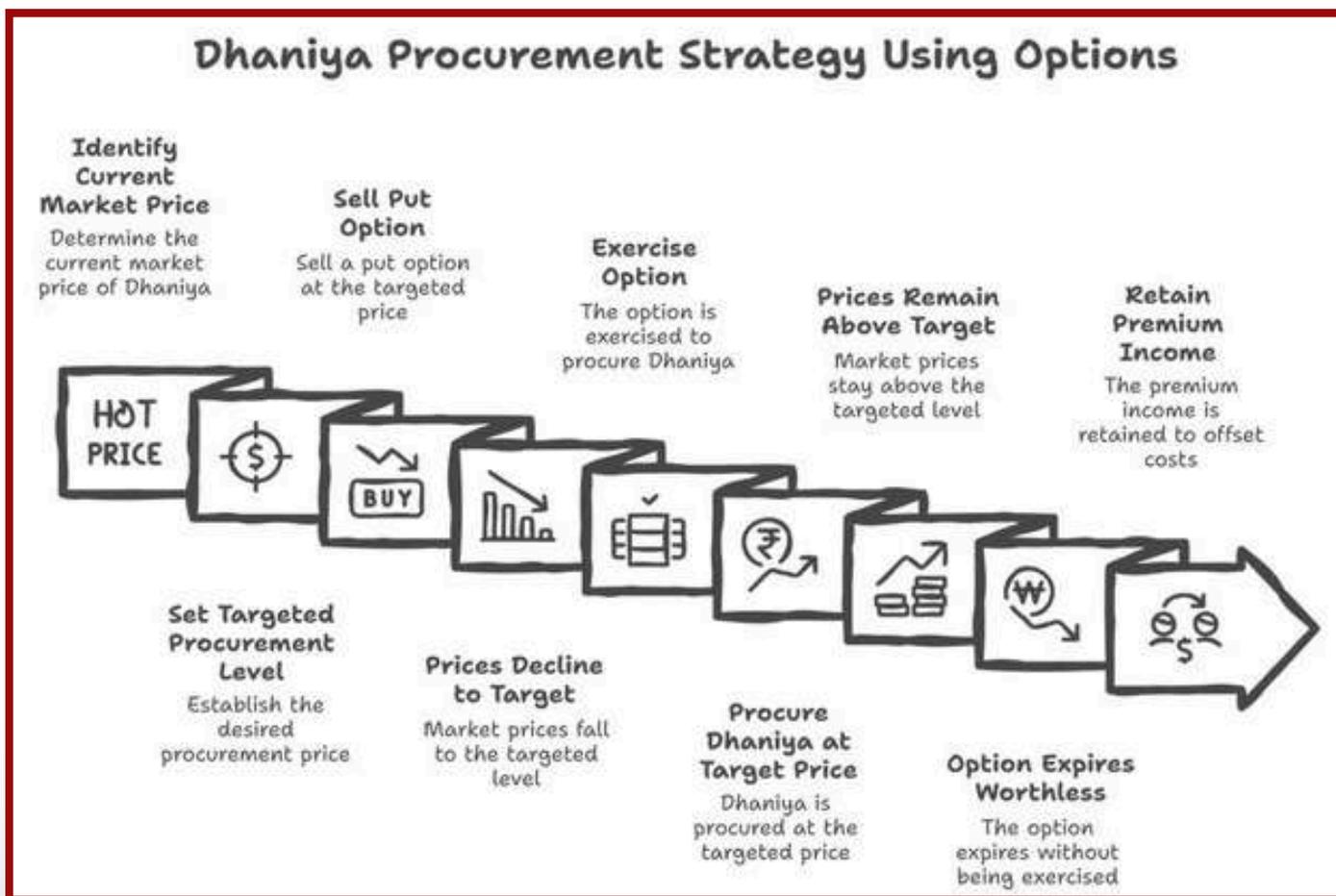
## Outcome Scenarios

### Scenario 1: Prices Decline to ₹9,500 or Below

If market prices fall to the desired level, the option is exercised. The company procures or takes delivery at ₹9,500, achieving its targeted buying price. Additionally, the option premium received further reduces the effective procurement cost, improving overall cost efficiency.

### Scenario 2: Prices Remain Above ₹9,500 or Move Higher

If prices stay firm or rise, the option expires worthless. The company retains the premium income, which can be used to offset higher spot purchase prices later. Even if the lower price opportunity is missed, the premium earned helps protect margins and improves average procurement costs.



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### Why This Strategy Works for Spice Companies?

This approach transforms volatility into opportunity. It enables disciplined procurement aligned with physical requirements, reduces reliance on spot market timing, and enhances cost visibility. Being exchange-traded and regulated on NCDEX, the strategy offers transparency, liquidity, and risk control suitable for corporate governance frameworks.

### Conclusion

In a market environment characterized by delayed sowing, low inventories, and improving demand, price volatility in Dhaniya is inevitable. Options trading in spices represents a structural evolution for the industry, offering spice companies a smarter way to manage procurement risk. By using option strategies such as PUT selling, companies can procure at preferred prices, earn premium income while waiting, and protect margins if prices rise. This ensures that procurement decisions remain controlled, flexible, and profitable regardless of market direction.





**Mr. Akshay Agarwal**  
Managing Director,  
Acumen Capital Market (I) Ltd.

# THE 8 FROM THE GREAT

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

At a very early age, about 17. I got into the world of stock markets pretty early in life, first as an investor in IPOs, then as a sub broker and finally as member of all major equity and commodity exchange. But I was, especially in the initial part of my career, more interested in broking than in investments and trading. With time, as the business went into a more or less auto pilot mode- thanks to the excellent team at Acumen, including my brother Akhilesh- my interest in investments and trading increased, and now my time is almost equally split between both.

## 2 What makes you passionate about it?

Everything!! I do not think there is any other business that requires you to be so alert to everything that's happening around us, not just in India but around the world. To survive and thrive in this business, you need to be a constant learner and also constantly unlearn. The distance the industry has travelled over the last 30-35 years is almost unbelievable- From outcry systems that took hours to execute a trade to current ones where trades happen in Microseconds, from one of the most opaque to the single most transparent and regulated industry- from just a few billion \$ M Cap to 3 trillion \$!! I was lucky to not only see all this happening, but also be in the thick of these !!

## 3 3 key skills to excel in trading/?

Knowledge, Risk management and a cool mind. While they are all almost equally important, I would treat Risk management as first among equals.

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

Yes, but in a different way. You either enter first, or enter when things settle down a bit. It's the middle, when FOMO is at the peak, that's the most dangerous time to get in. While first movers have their edge, history is full of examples where it's not the first movers, but the subsequent movers who have succeeded well. They get a chance to learn from mistakes the first movers make. Having said that, it's important to keep innovating, but I would not bet my everything on any one innovation to be the first mover. I would only bet what I can be reasonably comfortable to lose. As I see success, will keep investing more and more into the idea.

## 5 How do you spend your downtime?

I am a travel and books addict, not to mention an avid listener of almost all kinds of music. Add to that the family & a few close friends, cards etc, the downtimes are more than taken care of.

(Contd...)

# THE 8 FROM THE GREAT

## 6 What inspires and motivates you?

The business itself is a big passion- whether it's broking or investing or trading. Every little success and every little failure, it inspires and motivates me to try harder and move higher. Another motivation is about teaching people - particularly the new gen- financial planning. People spend all their lives earning money, but don't plan on how to make their hard earned money work for them, and I think that's one of the biggest mistake people make. That's a social cause that motivates me. I personally take a lot of sessions on things like financial planning, stock & commodity markets, attitude management etc. The feedback from the sessions motivates me to do more.

## 7 What is your take on Food & Fitness?

I am an Eggetarian. Love experimenting with different dishes, as long as they are veg or have eggs. Love street food. In fact, some of the tastiest food I have had are from street joints. And this is true for almost the entire length and breadth of India. And yes, I can't cook to save my life.

## 8 How do you define success?

Success is very often equated to being rich or being number one. But I feel that while wealth and positions are important, there are various other factors that define success, and one of the key parameters there is how successful are you as a human being- in terms of your family, your friends, spirituality, social service etc. So if you lead a holistic life, where your actions set examples for others to follow, and others look up to you as a role model- I think you lead a successful life.



# MAIZE

## Season Price & Arrival Report (2025-26)

		Kharif Marketing Season Marketing Season MY- 01 Oct 25 - 30 Sep 26		
Commodity Group	Commodity	MSP (Rs./Quintal) 2025-26	Kharif Marketing Season Price (Rs./Quintal)	Kharif Marketing Season Arrival (Metric Tonnes)
Cereals	Maize	2,400	1,688	1,870,469

Source: Agmarknet

## Balance Sheet

Country	Attribute	2022-23	2023-24	2024-25	2025-26
World	Beginning Stocks	314,119	305,373	315,448	293,369
	Area Harvested	202,741	208,108	203,550	208,988
	Yield	6	6	6	6
	Production	1,165,718	1,230,697	1,230,608	1,282,962
	Imports	173,416	197,623	184,986	190,368
	Total Supply	1,653,253	1,733,693	1,731,042	1,766,699
	Domestic Consumption	1,167,491	1,225,591	1,250,531	1,282,447
	Exports	180,389	192,654	187,142	205,101
	Ending Stocks	305,373	315,448	293,369	279,151
India	Beginning Stocks	2,395	2,658	2,822	2,282
	Area Harvested	10,744	11,241	11,200	11,500
	Yield	4	3	4	4
	Production	38,085	37,665	42,281	43,000
	Imports	-	844	279	500
	Total Supply	40,480	41,167	45,382	45,782
	Domestic Consumption	34,700	37,900	42,500	44,000
	Exports	3,122	445	600	350
	Ending Stocks	2,658	2,822	2,282	1,432

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

# COTTON

## Season Price & Arrival Report (2025-26)

		Kharif Marketing Season Marketing Season MY- 01 Oct 25 - 30 Sep 26		
Commodity Group	Commodity	MSP (Rs./Quintal) 2025-26	Kharif Marketing Season Price (Rs./Quintal)	Kharif Marketing Season Arrival (Metric Tonnes)
Fibre Crops	Cotton	7,710	7,063	671,722

Source: Agmarknet

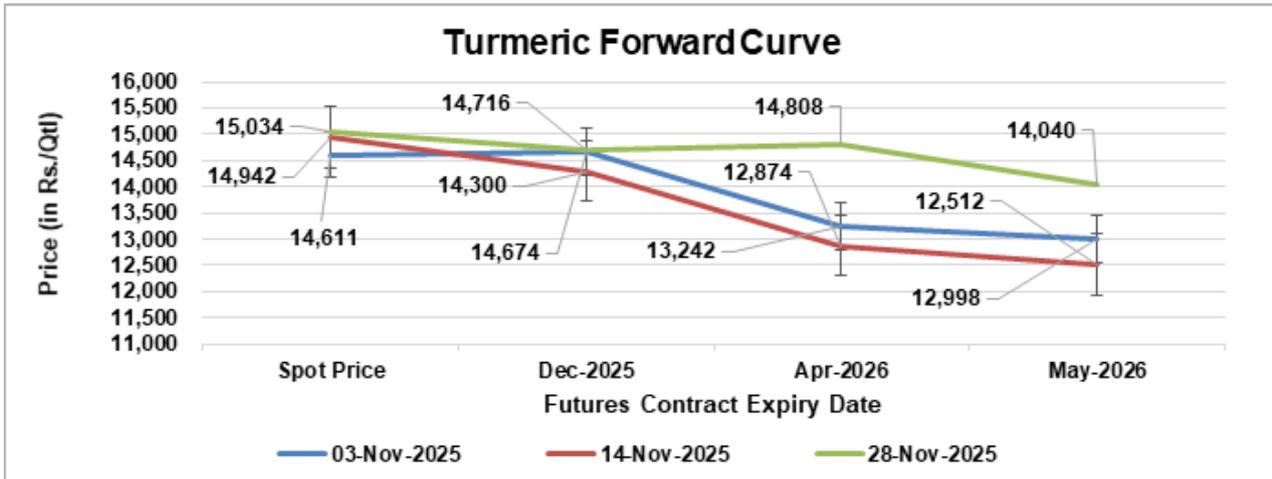
## Balance Sheet (India)

Commodity	Country	Attribute	2022-23	2023-24	2024-25	2025-26
Cotton	World	Beginning Stocks	71,191	75,899	73,404	74,612
		Area Harvested	31,532	31,054	30,149	29,444
		Yield	801	789	861	886
		Production	115,959	112,563	119,277	119,788
		Imports	37,738	44,047	43,034	43,732
		Total Supply	224,888	232,509	235,715	238,132
		Exports	36,553	44,337	42,396	43,742
	Ending Stocks	75,899	73,404	74,612	75,972	
	India	Beginning Stocks	8,396	10,824	9,299	10,015
		Area Harvested	12,927	12,688	11,500	11,200
		Yield	443	436	454	467
		Production	26,300	25,400	24,000	24,000
		Imports	1,727	885	3,041	2,800
		Total Supply	36,423	37,109	36,340	36,815
Exports		1,099	2,310	1,325	1,300	
Ending Stocks	10,824	9,299	10,015	10,515		

(Source: USDA) : (\*Attribute Unit Description: Area in 1000 Ha; Yield of Cotton in Kg/Ha; Yield of Cotton Seed in MT/Ha; Quantity of Cotton in 1000 480-lb Bales, Quantity of Cotton Seed/Meal/Oil in 1000 MT)

# TURMERIC

## Forward Curve Shift



\*Forward curve as on 3<sup>rd</sup>, 14<sup>th</sup> & 30<sup>th</sup> Nov 2025 are included to show shift in curve with time. (Source: NCDEX)

## Stock Position at NCDEX As on Nov 30, 2025

Commodity	Location	Unencumbered	Pledged	Quantity In Process
TURMERIC	BASMAT	0	0	119
TURMERIC	NIZAMABAD			40
<b>TURMERIC Total</b>		<b>0</b>	<b>0</b>	<b>159</b>
TURMERIC-ERODE SALEM	ERODE	60	0	0
<b>TURMERIC-ERODE SALEM Total</b>		<b>60</b>	<b>0</b>	<b>0</b>
TURMERIC NIZAMABAD	NIZAMABAD	25	10	0
<b>TURMERIC NIZAMABAD Total</b>		<b>25</b>	<b>10</b>	<b>0</b>
TURMERIC-NIZAMABAD (FARMER POLISHED)	NIZAMABAD	1101	307	0
<b>TURMERIC-NIZAMABAD (FARMER POLISHED) Total</b>		<b>1102</b>	<b>307</b>	<b>0</b>
TURMERIC-RAJAPORE	SANGLI	1198	50	0
<b>TURMERIC-RAJAPORE Total</b>		<b>1198</b>	<b>50</b>	<b>0</b>
TURMERIC-SALEM	BASMAT	623	0	0
<b>TURMERIC-SALEM Total</b>		<b>623</b>	<b>0</b>	<b>0</b>

Source: NCCL



1

### Turmeric Output Rises As Higher Acreage And Favourable Rains Boost Supply This

Turmeric prices closed lower by 0.75% at ₹17,384, pressured by expectations of higher acreage amid favourable rains during the ongoing sowing season. India's turmeric crop for the 2026 harvest is shaping up with increased planted area; however, supply growth is expected to remain moderate due to weather irregularities and localized disease issues. In the Nizamabad spot market, prices edged up 0.21% to ₹16,804.6. From a technical perspective, the market is under fresh selling pressure, with open interest rising by 3.2% to 17,250 alongside a price decline of ₹132. Turmeric has immediate support at ₹17,056; a break below could test ₹16,730.

[CLICK HERE FOR MORE INFO](#)

2

### India's cotton trade body sees crop output a tad higher

India's trade body, Cotton Association of India (CAI), has raised the crop estimate for the 2025-26 season (October-September) by 2.5 per cent or 7.5 lakh bales (of 170 kg each) to 317 lakh bales on higher than estimated production in Maharashtra and Telangana. CAI has projected a year-end surplus of 122.59 lakh bales for the 2025-26 season, up 56 per cent year-on-year on record imports of 50 lakh bales during the year. CAI sees a total supply of 427.59 lakh bales during 2025-26 against 392.59 lakh bales a year ago. Total supply this year comprises an opening stock of 60.59 lakh bales, pressing estimates of 317 lakh bales and imports of 50 lakh bales.

[CLICK HERE FOR MORE INFO](#)

3

### Why India's farmers may be left behind in the upcoming Union Budget

In the last three years, the Union Budget provided an allocation of Rs 10-11 trillion for infrastructure. Massive investment was made in railways, ports, highways, aviation, energy, smart cities, etc. But there was no similar allocation for direct investment in agricultural infrastructure for marketing of farmers' produce, and secondary trade in the APMCs. Since August 2021, trading of futures in several agricultural commodities has remained suspended even as market prices of most commodities have remained below the MSP for quite some time. In the Union Budget, the government will do well to announce a clear policy on the issue.

[CLICK HERE FOR MORE INFO](#)

4

### Gujarat coriander sowing tops normal acreage

As per the Gujarat government's latest data, coriander sowing reached 125,336 hectares, reflecting significant momentum in coriander cultivation across the State. This year's progress indicates a 78.24 per cent over the normal area, showcasing improved farmer participation and favourable sowing conditions.

[CLICK HERE FOR MORE INFO](#)



1

**Modifications in Contract launch calendar of Coriander Futures and Options on Futures on Coriander (Symbol: DHANIYA) Contract**

Members are hereby informed that currently, Coriander Futures Contracts and Options on Futures on Coriander (DHANIYA) Contracts expiring in the months January 2026, April 2026, May 2026 and June 2026 are available for trading and would continue to be traded as per the existing contract specification. Contracts expiring in the month of August 2026 will be launched on first trading day of February i.e., February 02, 2026 as per the modified launch calendar.

[CLICK HERE FOR MORE INFO](#)

2

**Modification in contract specifications – Unprocessed Whole Raw Yellow Peas (Not for Direct Human Consumption) (Symbol: YELLOWP) Futures Contract**

Currently, Unprocessed Whole Raw Yellow Peas (Not for Direct Human Consumption) Futures Contracts expiring in the months of January 2026, February 2026, March 2026, April 2026 and May 2026 are available for trading and would continue to be traded as per the existing contract specification till January 27, 2026. The changes will be applicable for Unprocessed Whole Raw Yellow Peas (Not for Direct Human Consumption) Futures Contracts expiring in the month of February 2026 and thereafter with effect from January 28, 2026.

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# FROM A SMALL CLUB TO A STRONG COLLECTIVE

Santalpur block of **Patan** district in north Gujarat lies in a semi-arid region with sandy soils, low to moderate rainfall, and heavy dependence on groundwater and canal irrigation, making agriculture a high-risk activity. Despite these constraints, farmers grow crops such as Castor, Cumin, Groundnut, Mustard, Chana, and Guar seed, which sustain the local rural economy. However, volatile prices, dependence on local traders and mandis, high input costs, lack of storage and processing facilities, and limited access to modern markets have long affected farmers' incomes, often forcing them to sell produce at distress prices and struggle to access quality inputs.

It was against this backdrop that the seeds of collective action were sown. The story of Santalpur Farmer Producer Company began in 2018, when a group of progressive farmers came together to form a farmers' club to safeguard their interests. The club initially had around 80 members and aimed to address common issues faced by farmers. However, over time, members realized that the club had limited powers and reach. It could not scale up activities or effectively solve problems across multiple villages. Taking this realization seriously, the group worked patiently for the next few years, learning about Farmer Producer Organizations and mobilizing farmers.

In **December 2022**, with the support of IFFCO Kisan Sanchar Limited, **Santalpur Farmers**



*Santalpur Farmers Producer Company Limited,  
Patan, Gujarat*

**Farmers Producer Company Limited** was formally registered. Initially, farmers from 8 villages were enrolled, and the FPC started with 323 shareholder-members.

The journey from a small club to a registered FPC was not easy. Like in many rural areas, farmers were hesitant to trust a new institution. To overcome this, the founding members adopted a smart grassroots strategy—first winning the confidence of respected social workers and opinion leaders in each village. Once these trusted individuals were on board, farmers gradually began to believe in the FPC. As a result, the shareholder base steadily grew, crossing 500 members within a short span.

One of the defining features of Santalpur FPC is its strong focus on organic farming. The FPC actively encourages farmers to adopt organic practices, highlighting their long-term benefits for soil health, human health, and income.

(Contd...)

Organic produce fetches better prices in the market, and farmers are increasingly realizing its economic potential. Women's participation is another strength of the organization. Santalpur FPC recognizes that agriculture is incomplete without women farmers. Women members actively participate in farming operations, livestock management, and decision-making processes, strengthening both household incomes and the FPC's social foundation.

In Patan district, Santalpur FPC has emerged as a strong support system for farmers. Its presence has simplified many aspects of farming. Farmers now have easier access to quality seeds, fertilizers, and other inputs, as well as reliable channels to sell their produce. The availability of transport vehicles at the village level has reduced costs related to transportation and labor, saving both time and money.

Farmer Chaudhary Hirabhai Shankarbhai shares, "I have been a member since the beginning. Earlier, traders dominated the market for seeds and fertilizers. Even after standing in long lines, we faced many excuses. After the FPC was formed, everything became easier. Vehicles now come directly to our village, transport and labor costs have reduced, and we save a lot of time."

The FPC operates a licensed input shop that supplies quality agricultural inputs at competitive prices. Compared to the open market, farmers get better quality at lower costs, reducing cultivation expenses and stress. With the support of the CBBO, Santalpur FPC has also been linked to online platforms like eNAM (National Agriculture Market) and ONDC

(Open Network for Digital Commerce). Applications have been facilitated under MSME (Micro, Small, and Medium Enterprises) and AIF (Agriculture Infrastructure Fund) schemes for processing and infrastructure development.

Thanks to its well-planned strategy, the FPC has shown impressive performance within just three years of its formation. Its turnover has been growing steadily. A key reason for this success is the organization's openness to learning and adopting new business models. Members have undergone training and have started exploring online and commodity markets like **National Commodity & Derivatives Exchange (NCDEX) Ltd.**

Chairman Patel Ranchhodbhai explains, "Earlier, we sold only in the local mandi. Later, we gained experience in online markets. In June 2024, we opened our account with NCDEX and participated in their training programs. Once we understood the market, we traded 2,500 tons of Guar seed through put options and benefited. Recently, we also took a position in 12 MT of Jeera at a strike price of ₹22,000 per quintal for March 2026 expiry through NABARD supported program of NCDEX."

Engagement with the commodity exchange has helped the FPC manage price risks and improve price realization, strengthening farmers' confidence in collective marketing.

Looking ahead, Santalpur FPC has ambitious plans. It has applied for a loan of ₹10 lakhs to

(Contd...)

establish a Custom Hiring Centre, which will provide farm machinery to farmers at affordable rental rates. The FPC has also applied for financing to construct a warehouse equipped with sorting, cleaning, and grading units. Processed produce will be sold under the FPC's own brand, and profits will be distributed to farmers as dividends. Plans are also underway to obtain APEDA (Agricultural and Processed Food Products Export Development Authority) registration for future exports and to leverage schemes like the Didi Drone initiative.

CEO Chaudhary Panchabhai Nathabhai sums it up well: "Our goal is to serve farmers in multiple ways—processing their produce at low cost, procuring and branding it for better markets, providing machinery on rent, and eventually exporting."

Today, Santalpur FPC stands as a shining example of how collective effort, trust, and innovation can transform rural agriculture. Its work in Patan district is not only improving farmers' incomes but also inspiring FPCs across the country to think bigger and move forward together.



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## Modification in Contract Specifications – NCDEX Maize (Feed/Industrial Grade) Futures

### Specifications

- **Symbol:** MAIZE
- **Basis:** Ex-warehouse Jalgaon (exclusive of GST)
- **Delivery Center:** Jalgaon (Within 75 km radius from the municipal limits)
- **Unit of trading & Delivery Unit:** 10 MT
- **Maximum Order Size:** 500 MT
- **Tick Size:** Re.1.00

### Why This Matters – Key Benefits

- ✓ **More Transparency –**  
Clear quality standards
- ✓ **More Control –**  
Better risk management tools
- ✓ **More Efficiency –**  
Streamlined delivery process
- ✓ **More Confidence –**  
Aligned with industry best practices

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CONNECTING FARMERS TO MARKET

FPO HIGHLIGHTS  
DECEMBER - 2025



Farmer Producer Organisation Accounts

761



Quantity Traded (MT)

5,33,394



Farmers represented by FPOs

12,00,080



FPOs hedged on NCDEX in Dec'25

91



Kheti Ke Sikandar - Dec'25

Santalpur Farmers Producer Company Limited, Patan, Gujarat



Awareness Programs conducted in Dec'25

27



Voices from the Field  
FPO Experiences with NCDEX



NEWS

UPDATE



Knowledge update

## Performance Across Asset Classes

Commodity Symbol	Commodity Name	Center	Price Unit	Spot Prices and Movement			Y-o-Y Change (%)	
				31-Dec-25	28-Nov-25	31-Dec-24		M-o-M Change (%)
BAJRA	Bajra	Jaipur	Rs./Quintal	2265.00	2275.00	2643.75	-0.44%	-14.33%
BARLEYJPR	Barley	Sri Ganganagar	Rs./Quintal	2285.00	2275.00	2414.70	0.44%	-5.37%
CASTOR	Castor Seed	Deesa	Rs./Quintal	6699.55	6839.20	6420.80	-2.04%	4.34%
CASTOROIL	Refined Castor Oil	Kandla	Rs./10 Kgs	1365.90	1389.50	1304.90	-1.70%	4.67%
COCUDAKL	Cotton Seed Oilcake	Akola	Rs./Quintal	3164.45	2954.75	2693.60	7.10%	17.48%
COTWASOIL	Cotton Wash Oil	Kadi	Rs./10 Kgs	1217.65	1255.35	1198.70	-3.00%	1.58%
COTTON	29 MM Cotton	Rajkot	Rs./Bale	25730.00	24824.75	25660.15	3.65%	0.27%
DHANIYA	Coriander	Gondal	Rs./Quintal	10323.65	9830.50	7957.15	5.05%	29.74%
GOLDAHD	Gold	Ahmedabad	Rs./10g	132628.30	126076.90	76470.00	5.30%	73.44%
GOLDEEL	Gold	Delhi	Rs./10g	132572.80	126286.40	76019.40	4.95%	74.39%
GROUNDNUT	Groundnut (In Shell)	Bikaner	Rs./Quintal	6125.00	5384.05	5125.00	33.76%	19.51%
GUARGUM5	Guar Gum	Jodhpur	Rs./Quintal	11786.35	8585.95	10512.40	37.27%	12.12%
GUARSEED10	Guar Seed	Jodhpur	Rs./Quintal	6090.40	4683.05	5269.60	30.05%	15.58%
ISABGOL	Isabgol Seed	Unjha	Rs./Quintal	13850.00	13900.00	13950.00	-0.36%	-0.72%
JEERAUNJHA	Jeera	Unjha	Rs./Quintal	22126.35	21127.90	24349.50	4.73%	-9.13%
KAPAS	Kapas	Rajkot	Rs./20 Kgs	1452.55	1419.45	1400.40	2.33%	3.72%
MAIZECHIND	Maize	Chhindwara	Rs./Quintal	1850.00	1750.00	2455.00	5.71%	-24.64%
MAIZERABI	Maize	Gulabagh	Rs./Quintal	2147.30	2100.00	2728.75	2.25%	-21.31%
SESAMESEED	Sesame Seed	Unjha	Rs./Quintal	12275.00	12700.00	13700.00	-3.35%	-10.40%
STEEL	Steel Long	Mandi Gobindgarh	Rs./MT	42100.00	40200.00	43000.00	4.73%	-2.09%
SUNOIL	Crude Sunflower Oil	Chennai	Rs./10 Kgs	1435.00	1405.80	1262.05	2.09%	13.70%
YELLOWP	Yellow Peas	Kanpur	Rs./Quintal	3975.00	3787.50	3656.30	4.95%	8.72%
TMCFGRNZM	Turmeric	Nizamabad	Rs./Quintal	16010.15	15033.50	14040.30	6.50%	14.03%

Symbol	Index Name	Price Unit	Index Prices and Movement		Y-o-Y Change (%)		
			31-Dec-25	28-Nov-25		31-Dec-24	M-o-M Change (%)
NIFTY50	Nifty 50	Rs./unit	26129.60	26202.95	23644.80	-0.28%	10.51%
S&P BSE SENSEX	Sensex	Rs./unit	85220.60	85706.67	78139.01	-0.57%	9.06%

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