February
2025

NCDEX
Pragati ka Solid Exchange

Connecting Farmers to Market

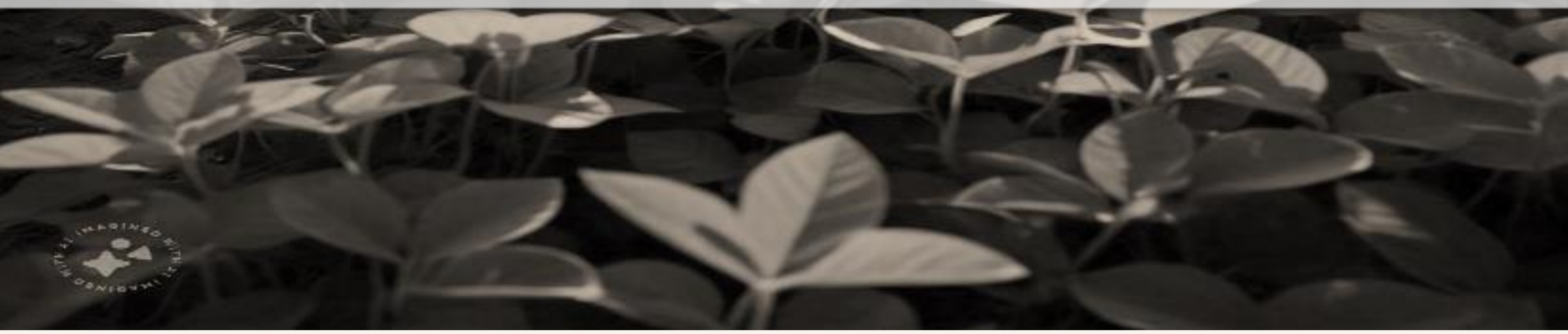
Monthly Updates of NCDEX Engagement with FPOs and Ecosystem

In this Edition

IMPACT

Impact of NCDEX efforts in connecting farmers to Market

Till Date



669
Farmer Producer Organization Accounts

240
FPOs hedged on the NCDEX

16
States Represented On NCDEX

2,77,417
Hedged Quantity (MT)

23
Commodities hedged

11,52,476
Farmers represented by FPOs

	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25 Till Date
Trade Vol (MT)	11,698	12,639	6,182	3,920	22,014	50,123	13,114	71,777	85,950
FPO Accounts Opened	64	70	90	36	62	83	95	60	109

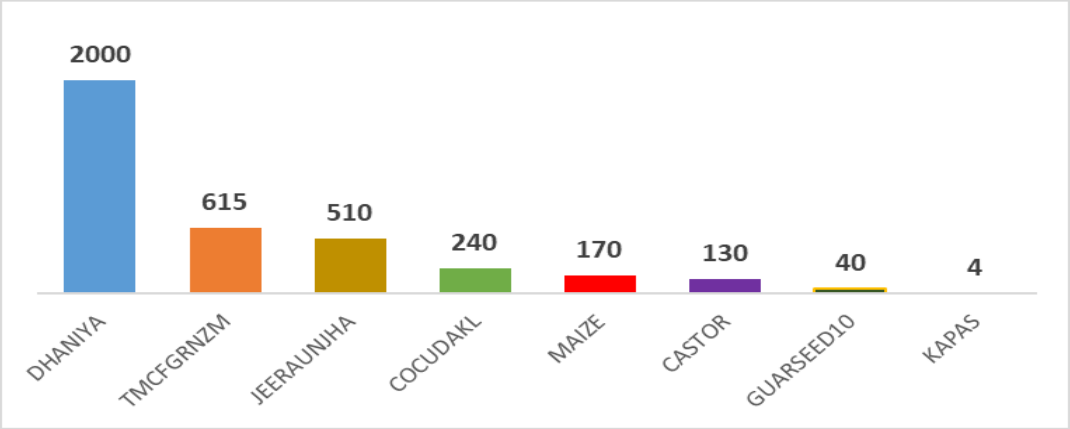
MONTHLY UPDATE

FPO Activities on Exchange Platform in Feb'25

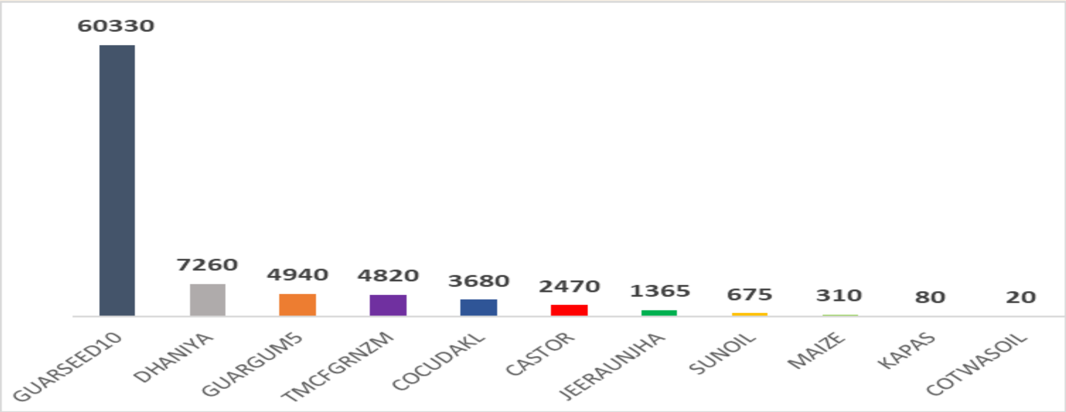
PARTICULARS	FY 24-25	Feb-25
FPOs On-boarded	109	14
Total Farmer Base	50,980	5,898
FPOs Traded	97	64
Farmer Base of FPOs Traded	3,04,542	40,249
Commodities Traded	11	8
Quantity Traded (MT)	85,950	3,709
Traded Turnover (₹ Lakh)	18,010	601
Delivery (MT)	992	230
Turnover Delivery based (₹ Lakh)	437	79

Commodity Wise Hedge Volumes Year 2024-25

Volume (MT) in February 2025



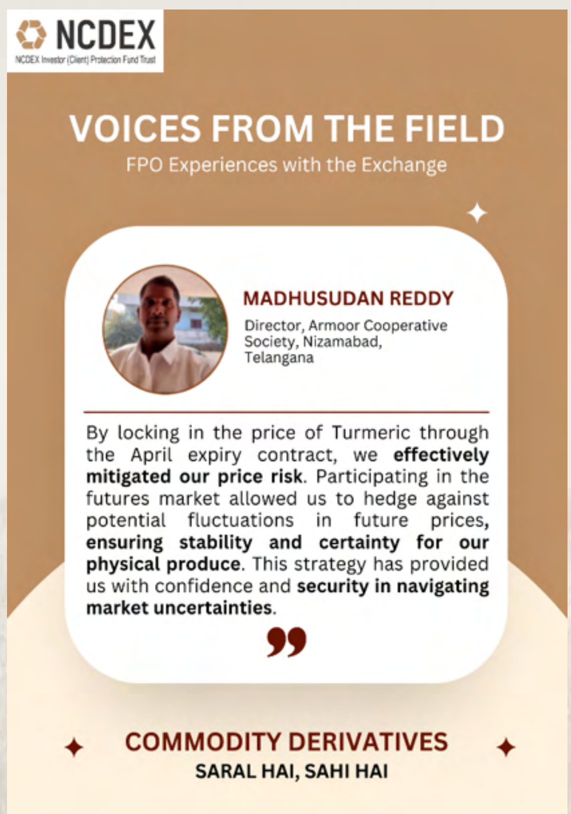
Volume (MT) in Year FY 24-25



STATE WISE SUMMARY – Feb' 25

	Madhya Pradesh	Maharashtra	Gujarat	Rajasthan	Telangana
Commodities Hedged	COCUD, Maize Dhaniya, Guar Seed & Turmeric	Dhaniya, Turmeric & Kapas	Castor, Dhaniya, Jeera & Guar Seed	Dhaniya & Jeera	Turmeric
Volume Hedged (MT)	1,855	704	567	543	40
FPOs Hedged	25	21	7	9	2
Farmer Base	18,399	13,052	3,395	3,654	1,749

VOICES FROM THE FIELD



FPO News

Latest Updates from the FPO Sector and Agri-Sector

National e-Repository Ltd. Crosses ₹10,000 Crore In Pledge Finance Against eNWR

Outlook

National e-Repository Limited (NeRL), an NCDEX group company and a WDRA-regulated entity, has successfully facilitated over ₹10,000 crore in pledge finance against electronic Negotiable Warehouse Receipts (eNWR). This milestone was announced at the Roundtable on Leveraging eNWR for Sustainable Pledge Financing held today at the India International Centre, New Delhi. The event brought together key policymakers, banking leaders, and industry stakeholders to discuss the transformative potential of eNWR in modernizing pledge financing. **Read More:** click here

Minister asks authorities to develop PACSs into FPOs to benefit farmers

The Hindu

Minister for Agriculture Tummala Nageswara Rao has asked the Agriculture and Co-operation Department authorities to take steps to transform the Primary Agricultural Cooperative Credit Societies (PACSs) into farmer producer organisations (FPOs) by making use of the infrastructure and network of the PACSs.

Speaking at a workshop organised for FPOs held at the ICAR-Indian Institute of Oilseeds Research (IIOR), the minister asked the FPOs to play a key role in increasing the cultivation of oilseeds and pulses, their marketing and processing as it is they (FPOs) who could take the benefits of farm mechanisation effectively to the small and marginal farmers, particularly those growing oilseeds and pulses . **Read More:** click here

Opinion | New Lingos of Darrang and Udalguri Women Farmers

Guwahati Plus

In the bustling daily market of Pub Mangaldai, amidst the vibrant sights and sounds, a quiet revolution is underway. Abida Begum, Director of the Darangi Women Farmers Producer Company, speaks with an infectious enthusiasm "We have set a target of achieving a business turnover of one crore in the upcoming financial year." Her confidence, reflected in the eyes of her fellow Board of Directors, highlights the growing impact of Farmer Producer Organisations (FPOs) in the region. Farmer Producer Companies/Organisations (FPC/FPO), also known as Producer Organisations (POs), are legally recognized entities formed by primary producers, including farmers, milk producers, fishermen, weavers, rural artisans, and craftsmen. A PO can take the form of a producer company, a cooperative society, or any other legal structure that facilitates the collective sharing of profits and benefits among its members. **Read More:** click here

NABARD and Palladium's Export Pathshala Empowers Odisha's Farmer Producer Organizations

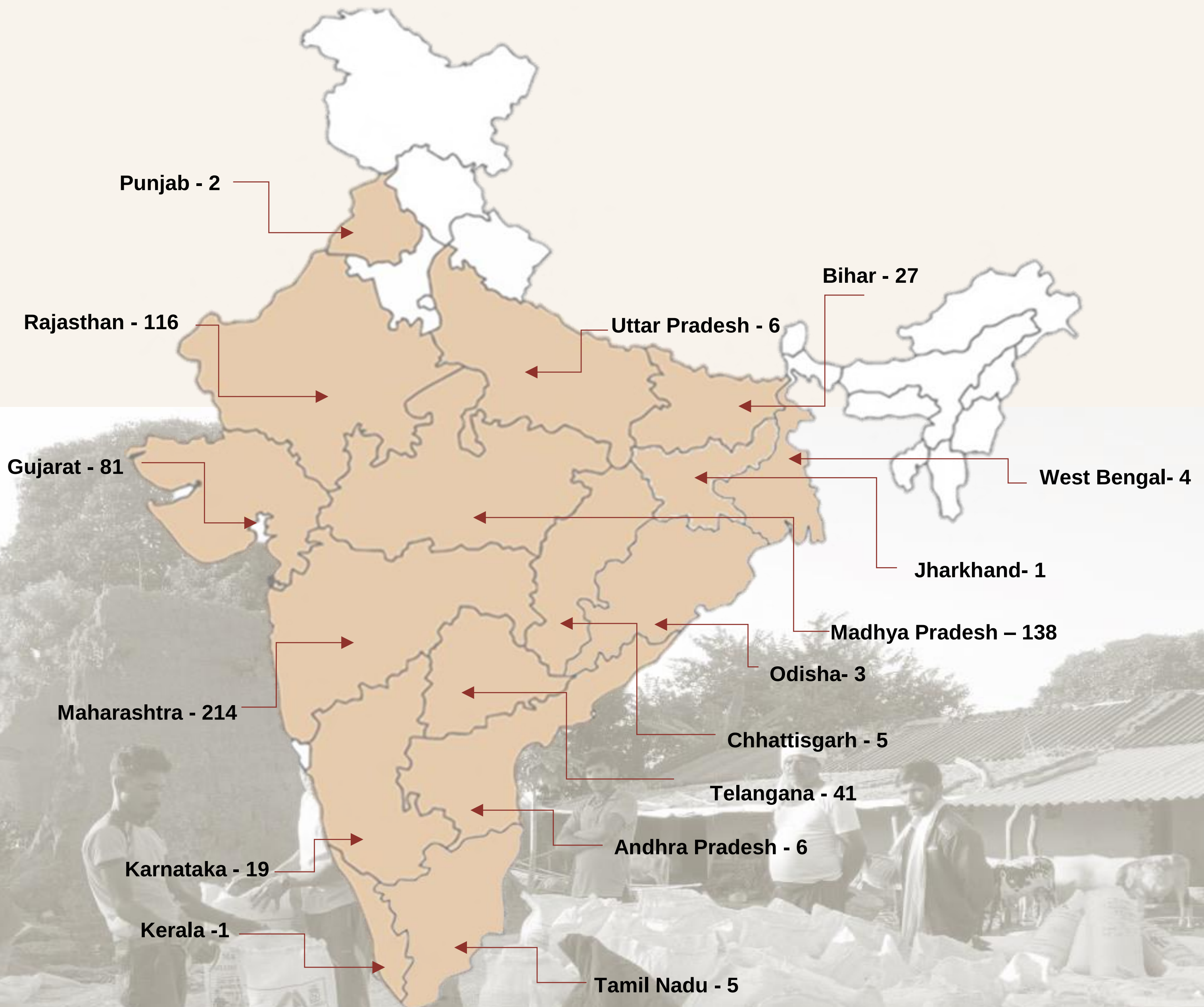
Krishak Jagat

The three-day Export Pathshala workshop, aimed at enhancing agri and allied exports through Farmer Producer Organizations (FPOs), successfully concluded. Organized by the National Bank for Agriculture and Rural Development (NABARD) in collaboration with Palladium Consulting India Private Limited (PCIPL), the workshop provided FPOs with critical insights and strategies to scale their businesses globally.

The initiative convened policymakers, financial institutions, exporters, farmer producer organizations and supporting organizations to explore opportunities and solutions for strengthening India's agri-export ecosystem. By equipping FPOs with expertise in export procedures, quality compliance, and market linkages, the workshop is set to enhance Odisha's competitiveness in global markets for fruits, vegetables, and spices. **Read More:** click here

NCDEX FPO FOOTPRINTS

NCDEX is actively engaged in training farmers, handholding FPO and connecting them with Exchange platform in several states and **669 FPOs** have opened their client account on exchange platform. **The number of FPOs in each State represent those FPOs who have either hedged or opened a trading account with NCDEX.**



FPO AWARENESS PROGRAM-FEB

Awareness programs in the form of Webinars, IEPs and Trainings are done with FPOs and the ecosystem partners

VIRTUAL TRAININGS WITH RESOURCE INSTITUTES & FPO ECOSYSTEM

Date: 4th February 2025
Maharashtra: Farmer Producer Companies; Participants - 20

Date: 10th February 2025
Maharashtra: Farmer Producer Companies; Participants - 26

Date: 10th February 2025
Maharashtra: Farmer Producer Companies; Participants - 21

Date: 10th February 2025
Madhya Pradesh: Farmer Producer Companies; Participants - 25

Date: 11th February 2025
Madhya Pradesh: Madhya Bharat Consortium of FPC Ltd. & Farmer Producer Companies; Participant - 25

Date: 14th February 2025
Madhya Pradesh: Farmer Producer Companies; Participants - 20

Date: 16th February 2025
Maharashtra: Agrowon SIILC - SAKAL Newspaper & Farmer Producer Companies; Participants - 45

AWARENESS

Investor Education Programs (IEPs) and Trainings

In February, Investor Education Programs (IEPs) under NCDEX-IPFT, Trainings and Meetings with FPOs and farmers were conducted across 5 States and 12 districts which saw a participation of **993** farmers and FPO representatives and other value chain participants.

4th February - Jodhpur, Rajasthan
Commodity - Jeera & Guar Seed
Participants - 60

5th February - Nandipet, Nizamabad, Telangana
Commodity - Turmeric
Participants - 75

6th February - Jakranpally, Nizamabad, Telangana
Commodity - Turmeric
Participants - 50

7th February - Warangal, Telangana
Commodity - Turmeric
Participants - 60

18th February - Nanded, Maharashtra
Commodity - Turmeric
Participants - 60

18th February - Chhipabarod, Baran, Rajasthan
Commodity - Dhaniya
Participants - 80

18th February - Pangal, Nagarkurnool, Telangana
Commodity - Turmeric & Maize
Participants - 70

19th February - Kollapur, Nagarkurnool, Telangana
Commodity - Turmeric & Maize
Participants - 70

19th February - Khairabad, Kota, Rajasthan
Commodity - Dhaniya
Participants - 60

20th February - Washim, Maharashtra
Commodity - Turmeric
Participants - 67

20th February - Chechat, Kota, Rajasthan
Commodity - Dhaniya
Participants - 90

21st February - Duggirala, Guntur, Andhra Pradesh
Commodity - Turmeric & Maize
Participants - 70

27th February - Anand, Gujarat
Commodity - Jeera
Participants - 60

28th February - Godhra, Panchmahal, Gujarat
Commodity - Jeera
Participants - 40

HIGHLIGHTS OF NCDEX's RECENT ENGAGEMENTS

NCDEX IPFT Strengthens Commodity Market Awareness at Advantage Vidarbha 2025, Nagpur

NCDEX IPFT, under the aegis of the Securities and Exchange Board of India (SEBI), actively participated in the ***Advantage Vidarbha 2025***, held from February 7–9, 2025, in Nagpur, Maharashtra. The three-day event received an overwhelming response and was graced by the esteemed presence of **Shri Nitin Gadkari**, Hon'ble Minister of Road Transport and Highways, who commended the efforts of exchange officials in setting up informative stalls and activities.The event attracted participants from diverse backgrounds, all eager to gain insights into the Commodity Derivatives Market. In response to this enthusiasm, NCDEX IPFT unveiled its ***Introduction to Commodity booklet*** in the presence of SEBI and government officials.This initiative reaffirms NCDEX's commitment to enhancing awareness and education on commodity derivatives, fostering greater participation in the market.

SOYBEAN FPOs & VALUE CHAIN PARTNERS MEET

Stakeholders Discussion on Effect of Suspension on Trade

Akola Shetkari Sangathan, in collaboration with key agricultural market participants, hosted an interactive discussion on **February 27, 2025, in Akola, Maharashtra**, to deliberate on the revocation of suspended commodity derivatives. The event saw the participation of 70 stakeholders, including Farmer Producer Organizations (FPOs), traders, plant processors, stockists, and representatives of Akola Shetkari Sangathan.

The session commenced with insights from research studies conducted by IIT Bombay and BIMTECH, shedding light on the impact of suspended derivatives. This was followed by a panel discussion featuring prominent farmer leaders *Shri Gunwant Patil* and *Shri Lalit Bahale*, alongside key processors such as *Gujarat Ambuja* and *Narmada Solvex*, in the presence of FPO representatives.

The discussion was structured to incorporate perspectives from every segment of the soybean value chain. Participants emphasized that if soybean prices continue to decline, farmers might shift to other crops, leading to reduced supply and increased costs for processors. It was noted that after the suspension of NCDEX soybean futures, the availability of high-quality soybean has diminished, escalating processing costs. Additionally, stakeholders highlighted the lack of resource data and a benchmark price – previously provided by NCDEX – which has resulted in market uncertainty and price volatility.

A discussion on SEBI regulations also took place, with participants stressing the need for transparent policies that balance the interests of farmers and processors. The collective consensus was clear: **suspended commodity derivatives must be reinstated to restore an effective price discovery mechanism and risk management tool**. The agricultural value chain stood united in urging policymakers to reconsider the suspensions and prevent such disruptive measures in the future.

NCDEX Price Protection Program

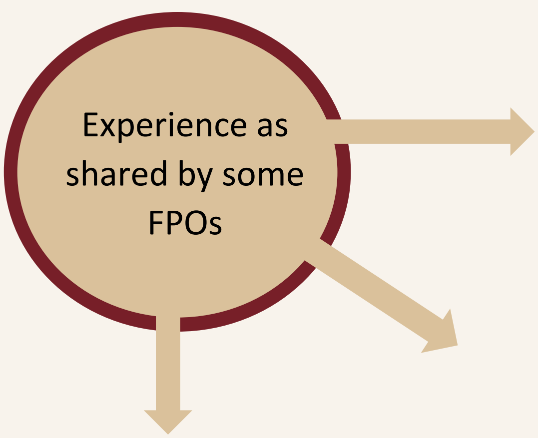
FPOs – Status

The National Bank for Agriculture and Rural Development (NABARD), in collaboration with the National Commodity and Derivatives Exchange (NCDEX), launched the **Price Protection Program** to empower FPOs with risk management tools through Put Options for spices. The scheme provides premium subsidies to eligible FPOs, allowing them to hedge against price fluctuations and secure a minimum selling price for their produce. By integrating the use of derivatives into their marketing strategies, FPOs can better navigate market uncertainties and ensure stable income for their member farmers. This initiative is designed to enhance the financial resilience of FPOs, helping them make informed decisions regarding their procurement and sales strategies.

To facilitate smooth adoption, NCDEX has conducted extensive training and awareness programs, equipping FPOs with the knowledge needed to effectively utilize Put Options. These sessions cover key aspects such as option pricing, expiration timelines, and execution strategies. The program is open to FPOs promoted by NABARD, SFAC, NCDC, NAFED, SRLMs, cooperatives, and self-promoted FPOs across multiple states, fostering wider participation and increased market access.

As of now, **81 FPOs** from six states—Andhra Pradesh, Gujarat, Madhya Pradesh, Maharashtra, Rajasthan, and Telangana—have participated in the program, trading a **total volume of 6,911 MT**. The program has enabled FPOs to make informed decisions regarding price risk management and procurement strategies.

FPOs have shared their experiences with NABARD and NCDEX, detailing the benefits they have gained through the Options scheme. Many have expressed how the program helped them secure better prices, reduce uncertainties, and enhance their market participation.



"*We appreciate NABARD's subsidy support, which enabled our FPO to purchase 14 lots of coriander Put Options at strike prices of ₹8,600 and ₹8,400 with a premium amount of ₹575 covered by NABARD. This ensured price risk management for our farmers. Observing market and crop conditions, we decided to square off 2 lots, securing a profit of ₹57,000. We sincerely thank NCDEX for their continuous training and guidance, helping us make informed decisions in futures trading.*" Kisan Sahyog FPCL ,MP

"*We secured Put Options for turmeric at a ₹15,600 strike price, paying a premium of around ₹1,085. As per the market conditions, we strategically took new positions at different strike prices to optimize our returns. When the market dropped, we analyzed crop conditions and squared off some lots at a ₹12,500 strike price, securing significant profits. Put Options have proven to be a powerful risk management tool for farmers, and we sincerely thank NABARD for their subsidy support in this initiative.*" Surya FPCL, Maharashtra

"*We are thankful to NABARD for reimbursing the premium under the NCDEX Put Options scheme, which has proven to be an excellent price risk management tool for our FPO. By locking in prices at ₹8,400 per quintal for coriander at the right time, we safeguarded our farmers from falling prices and secured a ₹400 per quintal benefit. We also extend our gratitude to NCDEX for their continuous training and support in futures trading.*" Awantika Aatmnirbhar FPCL,MP

KHETI ke SIKANDER

FPO stories and their experiences in managing Risk

Pandit Heeralal Vyas Farmers Producer Company Limited, Kota, Rajasthan

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.

Recognizing these challenges, **Pandit Heeralal Vyas Farmers 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 providing 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 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 Limited (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.

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.

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."

IMPORTANT LINKS

NCDEX FPO KNOWLEDGE CENTER

NCDEX MANDI.COM is a knowledge repository that NCDEX has created, featuring insightful stories and panel discussions covering the experiences of Farmer Producer Organizations (FPOs) in risk management. These stories and discussions are broadcast on the DD Kisan channel. The website also includes information about the derivatives market, explained in a simple and easy-to-understand manner, making it accessible to the general public. The explanations aim to help the masses comprehend the intricate concepts related to derivatives trading.

मंडी.com

NCDEX Mandi

Click to Visit

- Kheti Ke Sikander Stories
- Panel Discussions on Agriculture and Risk Management
- NCDEX IPFT ki Pathshala

Get access to compilation of Success Stories of FPOs from NCDEX

KHETI KE SIKANDER

Flip Book-click here

NCDEX IPFT

Kisan call Center

1800-103-4861

Helpdesk email – ncdex.mandi@gmail.com

Useful links for FPOs and Ecosystem Partners

1. Plan for utilization of regulatory fees foregone by SEBI for encouraging FPOs. Click
2. State-wise List of the Warehouses Registered with WDRA. Click
3. Frequently Asked Questions for FPOs. Click
4. Circular on Early Pay-in Facility for Farmer Producer Organization (FPO). Click
5. Get Live Quotes of Future Prices of Commodities. Click

PARTNERS - Ecosystem

Promoting Agencies

NABARD

SFAC लघु कृषक कृषि व्यापार संघ

MACP Maharashtra Agricultural Competitiveness Project, Pune

JEEViKA

IFFCO Wholly owned by Cooperatives

Maharashtra State Rural Livelihoods Mission – Umed – महाराष्ट्र शासन

Reliance Foundation

Supporting Agencies

दिलासा जनविकास प्रतिष्ठान Accredited by CAF INDIA

Vrutti Livelihood Resource Center

ékgaon One Village One World Network

THE WORLD BANK IBRD · IDA

srijan सृजन

TATA Leadership with trust

BAIF बाइफ

IFHD

Krishi Vikas Sahakari Samiti Ltd.

Sajjata Sangh

IFFDC Preserving Nature . Nurturing Lives

IFFCO Kisan Sanchar Ltd

Swami Vivekanand Shiksha Samiti SVSS

Samaj Pragati Sahayog

SEARCH "Empowering Communities"

Krushi Vikas Preserving Nature, Shaping Livelihoods

access

BASIX

care

Indian Society of Agribusiness Professionals ISAP

The Nilgiris Foundation ESTD 2020

NM Sadguru Water and Development Foundation ISO 9001-2015

AGA KHAN FOUNDATION

ERODE PRECISION Farmer Producer Company LTD

Financing Agencies

FWWB Friends of Women's World Banking India

ANANYA Finance for Inclusive Growth Pvt. Ltd.

Samunnati

NABKISAN FINANCE LIMITED

Training/ Consulting

MicroSave Market-led solutions for financial services

NIAM

Grant Thornton An instinct for growth

State Institute of Agriculture Management Government of Rajasthan

Maha Farmers Producer Co. Ltd MAHA FPC Grow With Us

MBCFPCL

GUJPRO

FDRVC Value for India

NABARD Consultancy Services Wholly owned subsidiary of NABARD

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GCL Simply a better choice

swastika investmart The Wealth Makers

Arihant Capital Generating Wealth

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