April
2026

NCDEX
Pragati ka Solid Exchange

Connecting Farmers to Market

Updates on NCDEX Engagement With FPOs and Ecosystem



In this Edition

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- FPO News & Important Links
- FPO Awareness Programs
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- Kheti Ke Sikander – Alod Kisan Samruddhi Producer Company Limited, Bundi, Rajasthan



IMPACT

Impact of NCDEX efforts in connecting farmers to Market Till Date

790
Farmer Producer Organisation Accounts

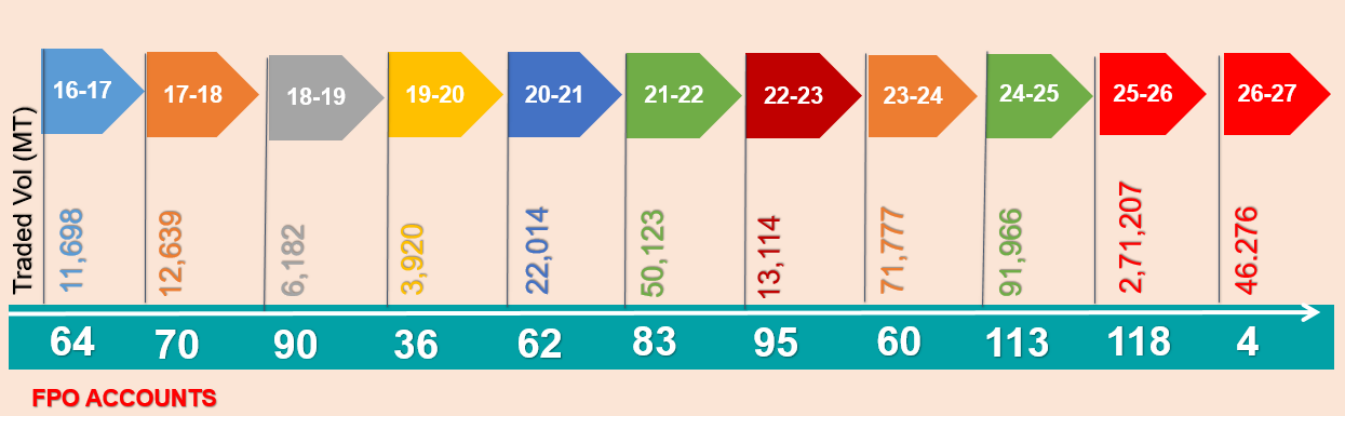
366
FPOs hedged on the NCDEX

16
States Represented On NCDEX

6,00,922
Hedged Quantity (MT)

23
Commodities hedged

12,67,207
Farmers represented by FPOs



MONTHLY UPDATE

FPO Activities on Exchange Platform in Apr'26

PARTICULARS	Apr-26
FPOs On-boarded	4
Total Farmer Base	2,600
FPOs Traded	97
Farmer Base of FPOs Traded	45,405
Commodities Traded	7
Quantity Traded (MT)	46,282
Traded Turnover (₹ Lakh)	2,072
Delivery (MT)	145
Turnover Delivery based (₹ Lakh)	69

Commodity Wise Hedge Volumes (MT) Apr - 2026

COMMODITY	FPOs TRADED	VOLUME TRADED
GUARSEED	85	44,000 MT
DHANIYA	12	1,060 MT
COCUD	12	960 MT
TURMERIC	14	205 MT
CASTOR	1	40 MT
JEERA	1	9 MT
KAPAS	1	8 MT

STATE WISE SUMMARY – Apr'26

Gujarat

Commodity: Castor, Dhaniya, Guar Seed, Jeera

Volume: 20,389 MT

FPOs: 15

Farmers: 7,096

7 State FPOs with farmer base of 45000 farmers took part in hedging on NCDEX platform.

Gujarat topped the Volume chart with 20 thousand MT

Highest number of FPOs, 38, from MP done trade

Telangana

Commodity: Guar Seed

Volume: 11,045 MT

FPOs: 18

Farmers: 7,281

Madhya Pradesh

Commodity: COCUD, Dhaniya, Guar Seed, Turmeric

Volume: 8,205 MT

FPOs: 38

Farmers: 19,518

Andhra Pradesh

Commodity: Guar Seed

Volume: 1,800 MT

FPOs: 3

Farmers: 1,126

Maharashtra

Commodity: Dhaniya, Maize, Turmeric

Volume: 1,663 MT

FPOs: 16

Farmers: 6,314

Karnataka

Commodity: Guar Seed

Volume: 1,100 MT

FPOs: 2

Farmers: 950

Rajasthan

Commodity: Guar Seed

Volume: 2,080 MT

FPOs: 5

Farmers: 3,120

FPO News

Latest Updates from the FPO Sector and Agri-Sector

FPOs' sales rise via commodity exchanges in FY26

Financial Express

Since their on-boarding the commodity bourses on an experimental basis in FY25, there has been a spurt in the sales of assorted farm goods by the farmers' producer organization's (FPOs) on these platforms.

This has helped these collectives to achieve price realisation for their members in FY26. On the NCDEX platform in 2025-26, 104 farmers' collectives have sold over Rs. 700 crore worth of agricultural commodities – cotton, cumin, castor, coriander, turmeric, cotton seed oil cake and guar seed.

According to agriculture ministry data, amongst these farmers' collectives, about 54 FPOs have sold commodities of more than Rs. 1 crore on the commodity exchange platform last fiscal.

Read More: click here

NCDEX likely to launch pepper futures contracts in May, say market sources

Financial Express

The National Commodity and Derivatives Exchange is likely to launch futures trading in pepper next month, according to market sources. The exchange has recently received approval from the markets regulator Securities and Exchange Board of India for the launch. The initial contract is likely to be for one month, with expiry in June. The delivery centre will be Kochi in Kerala, the sources. The pepper contracts will be of compulsory delivery nature.

Officials at NCDEX did not respond to queries from Informist. In December, Informist had reported, quoting the exchange's Chief Executive Officer Arun Raste, that NCDEX was planning to launch pepper futures in 2026. Pepper futures, traded earlier on Indian commodity exchanges, were discontinued because of legal and regulatory issues.

Read More: click here

Boosting Farm Incomes, Reducing Costs—A Comprehensive Push from Price Support to Mechanisation: Chief Minister Dr. Yadav

MP Info

Chief Minister Dr. Mohan Yadav stated that in 'Krishak Kalyan Varsh', the Agriculture Department has empowered farmers at every level—from production to income and from traditional practices to modern technology. Through Minimum Support Price (MSP), price deficit support, Shree Anna promotion, storage expansion, digital systems, and agricultural mechanisation, farmers in the state are moving towards self-reliance by reducing costs and increasing income.

The state government has extended the last date for slot booking for wheat procurement for the Rabi Marketing Year 2026–27 from May 9 to May 23, 2026, and procurement is ongoing across the state.

Read More: click here

NCDC emerges as Key Driver of Co-op Growth, Boosts Farmer Income

Economic Times

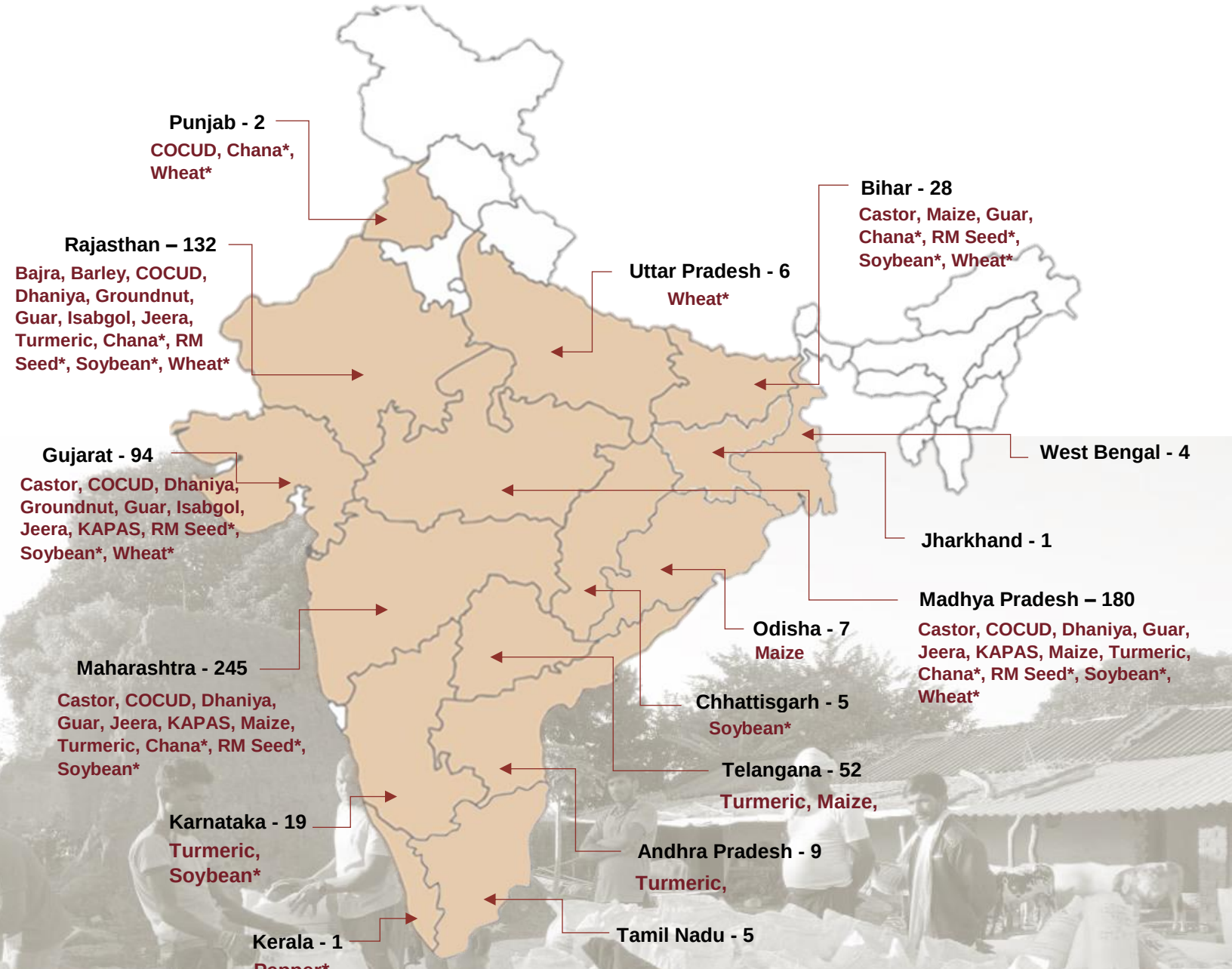
The National Cooperative Development Corporation (NCDC) has emerged as a central pillar in strengthening India's cooperative sector, playing a crucial role in enhancing farmer incomes and supporting rural economic growth through targeted financial and institutional interventions.

According to official data released by the Ministry of Cooperation, NCDC has significantly scaled up its financial assistance in recent years, with disbursements rising nearly fourfold from Rs. 24,733 crores in 2020–21 to over Rs. 95,000 crore in 2024–25. In the current financial year, the Corporation has already sanctioned over Rs. 1.4 lakh crore and disbursed around Rs. 1 lakh crore, underlining its expanding footprint across cooperative sectors.

Read More: click here

NCDEX FPO FOOTPRINTS

India today has over 44,400 Farmer Producer Organisations/ Companies (FPOs/ FPCs) formed under various central schemes, earlier initiatives, and state-level programs. NCDEX is actively engaged in training farmers, handholding FPO and connecting them with Exchange platform in several states and **790 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.



*Commodities currently under suspension

FPO AWARENESS PROGRAM - April

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: 6th April 2026
  Maharashtra: Ellora Farmers Producer Company Limited; Participants - 7
- Date: 8th April 2026
  Rajasthan: National Cooperative Exports Limited (NCEL); Participants - 4
- Date: 8th April 2026
  Gujarat: Kutch Farmers Producer Company Limited; Participants - 5
- Date: 9th April 2026
  Andhra Pradesh: Ponnuru Veeraanjaneya Farmers Producer Company Limited; Participants - 6
- Date: 9th April 2026
  Maharashtra: Madhuk Agro Farmer Producer Company Limited; Participants - 6
- Date: 10th April 2026
  Andhra Pradesh: Prudhvi Farmer Producer Company Limited; Participants - 6
- Date: 17th April 2026
  Gujarat: Ranmal Farmers Producer Company Limited; Participants - 6
- Date: 20th April 2026
  Telangana: Sri Venkata Sai Raithu Seva Sahaya Sahakara Podupu Sangam; Participants - 8
- Date: 21st April 2026
  Telangana: Armoor Farmers Producer Cooperative Society Limited; Participants - 6

AWARENESS

In April, Trainings and Meetings with FPOs, farmers, and related ecosystem participants were conducted across 4 districts in Maharashtra, with a participation of **32** farmers and FPO representatives and other value chain participants.



22nd April - CSC Earth Organic FPCL at Kamargaon, Washim, Maharashtra



22nd April - NABARD & Gram Gold FPCL at Mahagaon, Yavatmal, Maharashtra



22nd April - ATMA & Vidul FPCL at Vidul, Yavatmal, Maharashtra



23rd April - NABARD & Farmer Producer Companies at Nanded, Maharashtra



23rd April - ATMA and Surya FPCL at Basmat, Hingoli, Maharashtra

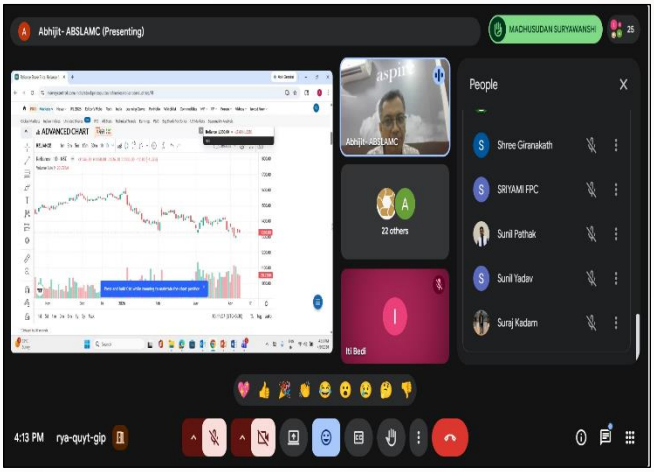


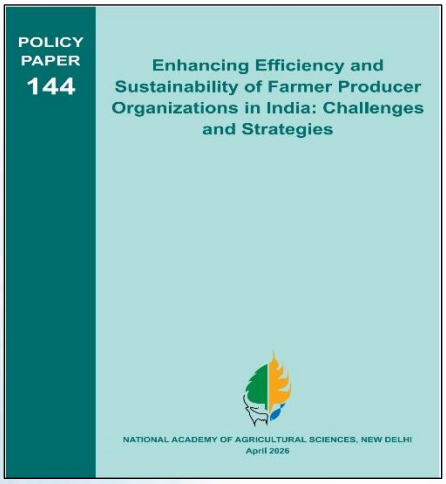
24th April - Dattaguru FPCL at Kalamnuri, Hingoli, Maharashtra

NCDEX RECENT ENGAGEMENTS

1. Training Program for NISM Series VA – Mutual Fund Distributors Certification

NCDEX, in collaboration with **Aditya Birla**, conducted a 5-day Hindi training program, in online mode, from **6–10 April 2026** to prepare selected FPO representatives for the NISM Series VA – Mutual Fund Distributors Certification Examination. The sessions were led by **Mr. Abhijit Deshmane** and witnessed participation of around 30–35 representatives daily. The program focused on high-weightage exam topics, mock tests, and interactive learning sessions to improve exam preparedness and strengthen the capability of FPOs to participate as Mutual Fund Distributor (MFD) partners.





2. Policy Insight on Strengthening FPOs through Risk Management

A policy paper by the **National Academy of Agricultural Sciences (NAAS)**, convened by Dr. Pratap Singh Birthal and co-convened by Dr. Vinayak Nikam, highlighted the growing need for structured risk management practices in FPO operations. The paper identified financial, market, and weather risks as major challenges impacting FPO sustainability and emphasized futures markets as an effective yet underutilized tool for price risk management. It also acknowledged institutional support from organizations like NABARD in enabling FPO participation in futures trading, reinforcing the importance of integrating risk management into the agricultural ecosystem.

3. Upgrade & Installation of New Generation Ticker Boards

As part of a modernization initiative, new-generation ticker boards were upgraded and installed across **30 FPO offices**, along with **Ministry offices and IFFCO locations**. The upgraded systems are equipped with digitally automated monitoring features, enabling better uptime tracking and reduced maintenance complexity. The initiative has improved reliability and accessibility of real-time market price information, strengthening market transparency and operational efficiency for farmers, traders, and other stakeholders at the grassroots level.



Knowledge Update for Farmers

Minimum Support Prices (MSP) for Kharif Crops: Marketing Season 2026-27

The Union Cabinet has approved revised Minimum Support Prices (MSP) for all mandated Kharif crops for the Marketing Season 2026-27 to ensure remunerative prices for farmers and encourage crop diversification. The MSP revisions continue to follow the policy of fixing MSPs at least 1.5 times the cost of production.

Highlights of MSP Revisions:

- The highest increase in MSP has been announced for Sunflower Seed with an increase of ₹622 per quintal, followed by Cotton at ₹557 per quintal.
- Among pulses, Tur/Arhar MSP increased by ₹450 per quintal and Urad by ₹400 per quintal, while Moong witnessed only a marginal increase.
- Soybean, Sesamum, and Nigerseed also received significant MSP hikes, indicating continued policy focus on oilseed cultivation.
- MSP for Paddy (Common) increased by ₹72 per quintal, while Maize registered the smallest increase of ₹10 per quintal.
- Nutri-cereals such as Jowar, Ragi, and Bajra recorded moderate increases, supporting the promotion of “Shree Anna” crops.

Trends and Observations

- The overall MSP revision reflects a stronger policy emphasis on oilseeds, pulses, and nutri-cereals compared to traditional cereals.
- Sunflower Seed recorded the highest percentage increase among major crops, highlighting targeted support for oilseed production.
- Higher MSP support for Tur, Urad, Soybean, and Cotton is expected to encourage cultivation of these crops during the upcoming Kharif season.
- Marginal increases in Paddy and Maize indicate stable policy support for staple cereals while encouraging diversification toward high-value crops.
- The government has continued its focus on improving farmer income security through higher MSP incentives and procurement support.

Implications for Farmers

- The revised MSPs are expected to provide better price assurance and improved profitability for farmers cultivating pulses, oilseeds, cotton, and nutri-cereals.
- The increase in support prices may also encourage crop diversification, reduce price risk, and strengthen farmer confidence ahead of the Kharif sowing season.

Details of crop-wise MSP and percentage increase from the previous marketing season are given in the table below:

				(MSP in ₹/Qtl.)
Minimum Support Price for Kharif Marketing Season 2026-27				
Kharif Crops	MSP 2026-27	MSP 2025-26	Absolute Change INR/Qtl. (2026-27 vs 2025-26)	% Change (Y-o-Y)
Cereals				
Jowar Hybrid	4023	3699	324	9%
Jowar Mandandi	4073	3749	324	9%
Ragi	5205	4886	319	7%
Bajra	2900	2775	125	5%
Paddy Common	2441	2369	72	3%
Paddy Grade A	2461	2389	72	3%
Maize	2410	2400	10	0%
Pulses				
Tur /Arhar	8450	8000	450	6%
Urad	8200	7800	400	5%
Moong	8780	8768	12	0%
Oilseeds				
Sunflower Seed	8343	7721	622	8%
Soybean (Yellow)	5708	5328	380	7%
Sesamum	10346	9846	500	5%
Nigerseed	10052	9537	515	5%
Groundnut	7517	7263	254	3%
Commercial				
Cotton (Medium Staple)	8267	7710	557	7%
Cotton (Long Staple)	8667	8110	557	7%

(Source: Commission for Agricultural Costs and Prices, Ministry of Agriculture and Farmers' Welfare)

KHETI ke SIKANDER

FPO stories and their experiences in managing Risk



Alod Kisan Samruddhi Producer Company Limited, Bundi, Rajasthan

Strengthening Agriculture in Bundi Through Collective Efforts

Bundi district of Rajasthan is known for its rich agricultural landscape, where crops like wheat, barley, mustard, coriander, soybean, and vegetables are widely cultivated. Agriculture is the backbone of the region's economy, but most farmers in the area are small and marginal landholders. For years, these farmers struggled with limited market access, low bargaining power, lack of storage facilities, expensive transportation, and fluctuating crop prices. Selling produce in distant mandis often meant additional expenses, delayed payments, and lower profits.

To address these challenges and improve farmers' incomes, **Alod Kisan Samruddhi Producer Company Limited** was incorporated in **August 2017** in Hindoli village of Bundi district. The FPO was supported by **NABARD** and **Grant Thornton**. What began as a small initiative has today become a strong farmer-led institution that is transforming the rural economy of the region.

A Humble Beginning with Big Dreams

The FPO initially started with only 10 Board of Directors who came together with a shared vision of helping local farmers get better prices and improved access to agricultural services. Over the years, the organization expanded steadily and today has around 1,000 farmer members, including nearly 300 women members and 700 male members.

However, the journey was not easy. During the first few years, the FPO struggled to find buyers beyond local traders. Limited market connections and lack of working capital posed serious hurdles. Despite these difficulties, the management remained committed and gradually built relationships with large companies and institutional buyers.

Building Strong Market Linkages

CEO Dinesh Kahar recalls the difficult initial phase: *"For the first two to three years, we could not find any major buyers and only local traders purchased from us. Later, we contacted large flour manufacturing companies and started supplying wheat. Initially, we supplied around 1500 MT of wheat, and gradually the volume increased. Later, we also connected with companies for barley procurement."*

Today, the FPO has developed a strong procurement and marketing network. In the previous year alone, the organization conducted business worth nearly ₹6 crores in barley and around ₹2.5 crore in wheat.

To ensure efficient operations, responsibilities within the FPO are clearly divided among team members. Dedicated personnel handle procurement, farmer coordination, meetings, training, and marketing activities.

Marketing Manager Om Prakash Yadav explains the procurement process: *"During the harvesting season, farmers bring crop samples to us. We test the samples on quality parameters and determine prices according to market rates. Once the farmer agrees, procurement is completed and payments are transferred directly to their bank accounts within 24 hours."*

This transparent system has increased farmers' trust in the organization and reduced their dependence on traditional mandi systems.

Women Farmers Driving Change

Women have also emerged as an important pillar of the FPO's success. Director Pramila Joshi played a key role in mobilizing women farmers and encouraging their participation.

She says: *"We connected nearly 300 women with the FPO by visiting villages and explaining the benefits. Women can access seeds, fertilizers, and employment opportunities through the organization. They can also form groups and create self-employment opportunities."*

The inclusion of women has strengthened community participation and expanded the reach of the organization across villages.

Helping Farmers Reduce Costs and Increase Income

One of the major achievements of the FPO has been reducing farmers' production and marketing costs. Farmers receive quality fertilizers, seeds, pesticides, and farm machinery at affordable rates. By selling directly through the FPO, they save transportation charges, labour costs, and time spent in mandis.

Farmer Balvinder Singh shares his experience: *"If we sell in mandis, we spend ₹70–80 per quintal on transportation and additional labour charges. Selling through the FPO saves these costs, and payments are received within 48 hours."*

The FPO also established a Custom Hiring Centre in March 2022 with government support. The centre provides tractors, rotavators, cultivators, seed drills, and DSR machines to farmers at rates nearly 10% lower than market prices. In addition, the FPO has developed a grading unit and warehouse infrastructure with significant government subsidy support. These facilities help farmers store produce safely and obtain better prices through proper grading and aggregation.

Expanding into Seed Production

A major milestone came in June 2023, when the FPO obtained its seed license and entered the seed business. The organization started producing wheat seeds under the brand name *"Brahmastra."*

Chairman Bhanwar Singh Hada says: *"We began wheat seed production after receiving the seed license. Earlier we produced around 1800 quintals, and now production has increased to nearly 4000 quintals. Farmers are responding positively to our seed brand, and the company earns nearly ₹2 profit per kg."*

The FPO now plans to expand into paddy, soybean, and mustard seeds in the coming years.

Managing Price Risks through NCDEX

Alod Kisan Samruddhi FPO has also emerged as a progressive organization by adopting modern market platforms such as the **National Commodity & Derivatives Exchange Ltd. (NCDEX)**. The FPO registered on the exchange in **June 2020** and started using futures and options trading mechanisms to protect farmers against price fluctuations.

CEO Dinesh Kahar explains: "In 2020-21, we used Put Options for 100 MT of mustard so that farmers could receive better prices even if market rates declined. This helped cover the risk for both farmers and the FPO. In 2025-26, we also hedged 145 MT coriander at a strike price of ₹8600/qt using Put Options and earned nearly ₹8 lakh profit by squaring off the position at right time."

Through NCDEX, the FPO learned how commodity derivatives can help reduce market risks and stabilize farmer incomes. This initiative strengthened the

organization's confidence in using modern agri-market tools for better price realization.

Rapid Growth and Future Expansion

The growth journey has been remarkable. The FPO started with a turnover of around ₹60 lakhs in its early years, which later increased to nearly ₹11 crores in 2025-26 so far.

Encouraged by its success, the FPO is now planning major future investments, including a 5000 MT warehouse, advanced grading and color sorting facilities, and agricultural drones for crop spraying services.

From a small farmer collective to a rapidly growing agribusiness organization, Alod Kisan Samruddhi FPO has become a strong example of how collective action, market linkages, infrastructure development, and modern risk management tools can transform the lives of small farmers in rural India.



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.



Get access to compilation of Success Stories of FPOs from NCDEX

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Flip Book-click here

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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



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