NCDEX

Building markets, creating possibilities

JULY 2026

FPO ECOSYSTEM | MARKET ACCESS | AWARENESS | ENGAGEMENT

Connecting
Farmers to Markets

Updates on NCDEX Engagement with FPOs and the evolving Ecosystem

IN THIS ISSUE

IMPACT

Impact of NCDEX efforts in connecting farmers to Market

Till Date

812
Farmer Producer Organisation Accounts

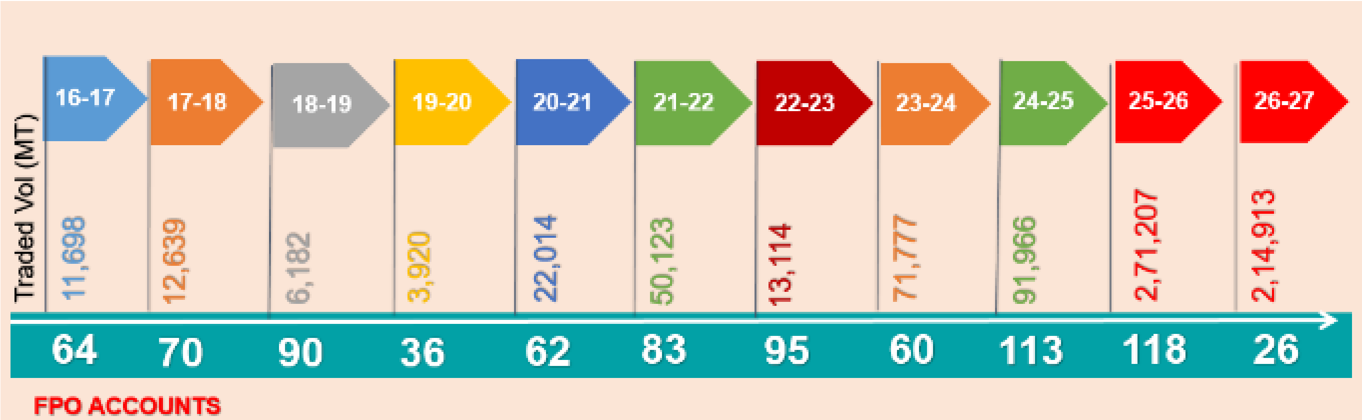
378
FPOs hedged on the NCDEX

16
States Represented On NCDEX

7,69,553
Hedged Quantity (MT)

24
Commodities hedged

12,77,098
Farmers represented by FPOs



MONTHLY UPDATE

FPO Activities on Exchange Platform in July'26

PARTICULARS	2026-27	July-26
FPOs On-boarded	26	8
Total Farmer Base	12,060	3,920
FPOs Traded	145	78
Farmer Base of FPOs Traded	82,079	48,614
Commodities Traded	9	8
Quantity Traded (MT)	2,14,913	70,088
Traded Turnover (₹ Lakh)	14,433	5,472
Delivery (MT)	1,295	185
Turnover Delivery based (₹ Lakh)	910	122

Commodity Wise Hedge Volumes (MT) July 2026

COMMODITY	FPOs TRADED	VOLUME TRADED
GUARSEED	105	65,140 MT
COCUD	29	2,230 MT
DHANIYA	14	945 MT
TURMERIC	20	840 MT
RAIN MUMBAI	55	534 MT
CASTOR	16	375 MT
GUARGUM	2	20 MT
KAPAS	1	4 MT

STATE WISE SUMMARY – July'26

Madhya Pradesh

Commodity: COCUD, Guar, Dhaniya, Rain Mumbai & Turmeric

Volume: 25,652 MT

FPOs: 30

Farmers: 14,619

- FPOs from 7 states, with a combined farmer base of 48,614, participated in hedging on the NCDEX platform.
- Madhya Pradesh recorded the highest trading volume at 25,652 MT.
- Maharashtra recorded the highest FPOs participation, with 33 FPOs undertaking trades.

Maharashtra

Commodity: COCUD, Guar Seed, Dhaniya, Rain Mumbai, Kapas, Turmeric

Volume: 17,564 MT

FPOs: 33

Farmers: 27,758

Rajasthan

Commodity: COCUD, Guar Seed & Rain Mumbai

Volume: 12,840 MT

FPOs: 6

Farmers: 3,130

Andhra Pradesh

Commodity: Turmeric & Guar

Volume: 7,120 MT

FPOs: 2

Farmers: 800

Gujarat

Commodity: Guar Seed & Castor

Volume: 6,155 MT

FPOs: 4

Farmers: 1,332

Telangana

Commodity: Turmeric, Rain Mumbai

Volume: 415 MT

FPOs: 2

Farmers: 320

Chhattisgarh

Commodity: Cocud & Rain Mumbai

Volume: 342 MT

FPOs: 1

Farmers: 650

FPO News

Latest Updates from the FPO Sector and Agri-Sector

NCDEX ventures into MF distribution with launch of NCDEX Nidhi

Hindu Business line

NCDEX, the largest commodity derivatives exchange, has ventured into mutual fund distribution with the launch of NCDEX Nidhi.

The exchange target to take MF investments to smaller cities through its farmer producer organisations (FPO) network. NCDEX banks on its over 700 FPOs and its exclusive 200 broker organisations to reach villages. NCDEX has already got 20 people from small villages to clear the NISM exam conducted to qualify as MF distributor.

Read More: click here

Mr.Vikas Goel takes charge as MD & CEO of NCDEX; exchange eyes expansion into equities

Fortune India

NCDEX Limited has appointed Vikas Goel as its managing director and chief executive officer, effective August 1, 2026, as the exchange prepares to expand beyond commodities into the equity and equity derivatives segment.

Mr.Goel brings more than three decades of experience across treasury, global markets, fixed income and financial market operations. Before joining NCDEX, he served as Managing Director and CEO of PNB Gilts Limited between February 2019 and December 2024, where he also chaired the Board of the Primary Dealers Association of India.

Read More: click here

Samunnati inks MOU with Northern Farmers Mega FPO to drive sustainable growth

Agrospectrum India

Chennai- based agri-value chain enabler Samunnati announced a significant partnership with the Punjab and Haryana-based Northern Farmers Mega FPO. This Organizations (FPOs) across multiple states in northern India. The collaboration aims to strengthen the FPO network by improving access to inputs, technology services, credit, and investments. It also focuses on promoting sustainable farming practices and creating new opportunities in rewarding markets, including exports, to benefit farmers

Read More: click here

Farmers should be 'businessmen' who respond to market demand, not just grow rice and wheat: NITI Aayog's Ashok Lahiri

Money Control

NITI Aayog Vice Chairman Ashok Lahiri on Thursday said India needs to shift agriculture from a production-focused model to a technology-driven, value-added and globally competitive agri-food system.

Speaking at an Indian Chamber of Commerce event on agriculture in Delhi, Lahiri said the country has moved beyond food shortages and must now work on raising farm productivity, profitability and access to global markets. Lahiri added that farmers should be seen as "businessmen" who adapt to evolving consumer demand, instead of limiting themselves to traditional crops like rice and wheat.

"With so many people and so little land, we need to rapidly increase productivity in agriculture and provide people in rural areas with employment in non-agricultural sectors," Lahiri said.

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 **812 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 - July

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: 18th July 2026
Maharashtra: Naadbramha Agro Farmer Producer Company Limited; Participants - 5

Date: 19th July 2026
Maharashtra: Mehkar Jaivik Sheti Mission Farmer Producer Company Limited; Participants - 9

Date: 19th July 2026
Karnataka: Farmer Producer Companies; Participants - 7

Date: 20th July 2026
Andhra Pradesh: Krushi Bharathi FPCL & Sri Mukti Lingeswara FPCL; Participants - 4

Date: 21st July 2026
Madhya Pradesh: Farmer Producer Companies; Participants - 18

Date: 28th July 2026
Madhya Pradesh: FarmPoint Agro FPCL & Phuledi Progressive FPCL; Participants - 5

Date: 28th July 2026
Madhya Pradesh: Rehti Crop PCL & Nimad Krushi Vikas FPCL; Participants - 5

AWARENESS

Investor Education Programs (IEPs)

In July, Investor Education Programs (IEPs) under NCDEX-IPFT, Trainings and Meetings with FPOs, farmers & related ecosystem participants were conducted across 6 States and 16 districts, which saw a participation of **746** farmers and FPO representatives and other value chain participants.

14th July - Mahabubnagar, Telangana
Commodity - Maize and Turmeric
Participants - 45

14th July - Jadcherla, Mahabubnagar, Telangana
Commodity - Maize and Turmeric
Participants - 45

15th July - Ramapuram, Nagarkurnool, Telangana
Commodity - Maize and Turmeric
Participants - 75

16th July - Ashoknagar, Madhya Pradesh
Commodity - Dhaniya & Maize
Participants - 46

17th July - Guna, Madhya Pradesh
Commodity - Dhaniya & Maize
Participants - 44

18th July - Badarwas, Shivpuri, Madhya Pradesh
Commodity - Dhaniya & Maize
Participants - 45

22nd July - Umbora, Sabarkantha, Gujarat
Commodity - Castor & Jeera
Participants - 60

23rd July - Budiyana Chhapra, Sabarkantha, Gujarat
Commodity - Castor & Jeera
Participants - 70

23rd July - Nava Mota, Sabarkantha, Gujarat
Commodity - Castor & Jeera
Participants - 65

24th July - Kheroj, Sabarkantha, Gujarat
Commodity - Castor & Jeera
Participants - 70

29th July - Hyderabad, Telangana
Commodity - Turmeric and Maize
Participants - 30

30th July - Guntur, Andhra Pradesh
Commodity - Turmeric and Maize
Participants - 35

31st July - Ahmedabad, Gujarat
Commodity - Castor & Jeera
Participants - 30

Trainings & Meetings

7th July - Jaivik Sri FPCL at Pujariput, Koraput, Odisha

7th July - Pragati Trust & Deomali FPCL at Lamtaput, Koraput, Odisha

7th July - Pragati Trust & Nageswari FPCL at Nandapur, Odisha

8th July - Harsha Trust & Pataneswari FPCL at Balangir, Odisha

8th July - Harsha Trust & Nari Pragati FPCL at Borigumma, Koraput, Odisha

9th July - Harsha Trust & FPOs at Jeypore, Koraput, Odisha

14th July - Raghogarh FPCL at Raghogarh, Guna, Madhya Pradesh

28th July - Kollapur FPCL at Kollapur, Telangana

29th July - Yatmatapur FPCL at Hyderabad, Telangana

29th July - Ammapally FPCL at Hyderabad, Telangana

30th July - Gondia District FPCL & Dhanyankur FPCL at Nagpur, Maharashtra

New Milestones, New Possibilities

NCDEX Nidhi: A New Gateway to Mutual Fund Access

On **29 July 2026**, NCDEX launched **NCDEX Nidhi**, its mutual fund transaction platform, marking a significant expansion of the exchange beyond commodity derivatives into the broader financial ecosystem. The platform is designed to facilitate mutual-fund transactions through a streamlined, technology-enabled exchange infrastructure and expand access beyond India's top 100 cities, particularly across rural and semi-urban markets.

At the time of launch, **five AMCs – Nippon India Mutual Fund, HDFC Mutual Fund, Axis Mutual Fund, LIC Mutual Fund, and Tata Mutual Fund – were on-boarded**, with further expansion planned. A key feature of the initiative is NCDEX's FPO network: members from **20 FPOs had been trained and had cleared the NISM examination to become certified Mutual Fund Distributors (MFDs)**. The initiative leverages NCDEX's agricultural ecosystem to bring formal investment opportunities closer to farmers and rural communities.

NCDEX Unveils New Brand Identity

On **29 July 2026**, NCDEX unveiled a **refreshed brand identity, new logo and brand philosophy - "Building Markets, Creating Possibilities"**, signaling the exchange's transition into its next phase of growth. As part of the rebranding, the organisation adopted the name **NCDEX Ltd.**, reflecting its evolving role beyond its traditional identity as a commodity and derivatives exchange. The new identity was positioned around NCDEX's broader ambition of building connected markets, enabling opportunities and creating greater value across the financial ecosystem.

The announcement came at a particularly significant time, coinciding with the launch of **NCDEX Nidhi**, its mutual-fund transaction platform, and the exchange's continued expansion into new market segments. NCDEX's official social-media communication described the refreshed logo as a symbol of a **"stronger, more connected market."** The rebranding therefore represents more than a visual change – it communicates the organisation's strategic evolution and future-oriented positioning.

NCDEX Expands Guar Value Chain with Guar Korma Futures

NCDEX introduced **Guar Korma Futures** in July 2026, with trading commencing on **24 July 2026**. Guar korma is a protein-rich by-product obtained during the processing of guar seed and is widely used in the **animal-feed industry**. The launch extended NCDEX's existing guar-product ecosystem beyond Guar Seed and Guar Gum, providing the market with an organised exchange-based mechanism for **price discovery and risk management** in Guar Korma.

Until this launch, participants in the value chain – including exporters, processors and feed manufacturers – did not have a dedicated futures contract through which they could hedge their price exposure. The new contract is therefore expected to improve market transparency, enable better risk management and enhance efficiency across the protein-feed value chain. The initiative is particularly relevant for India because the country is a major producer and exporter of guar-based products. The launch further demonstrates NCDEX's efforts to develop contracts around important agricultural value chains.

Black Pepper Futures relaunched after more than a decade

On **7 July 2026**, NCDEX announced the relaunch of **Black Pepper Futures** after a gap of more than a decade, with trading scheduled to commence on **15 July 2026**. The announcement was made in **Kochi, Kerala**, where NCDEX hosted a primer event to mark the revival of the contract. Kochi has been designated as the **sole delivery and pricing centre**, reinforcing the city's importance in India's pepper trade. The relaunch seeks to strengthen transparent price discovery, improve risk-management opportunities for participants and help restore **India's position as a global reference point for black-pepper pricing**.

The contract is based on compulsory delivery at Kochi, creating a structured mechanism for buyers and sellers in the pepper value chain. The move is particularly significant because Black Pepper Futures had been discontinued following challenges surrounding quality and market structure. Its revival reflects NCDEX's continued focus on strengthening India's agricultural commodity markets.

KHETI ke SIKANDER

FPO stories and their experiences in managing Risk

Samyak Krushi Utpadak Prakreya Sahakari Sanstha Limited, Akola, Maharashtra

From Cotton Fields to Market Leadership

Where Cotton Grows, Hope Was Once Hard to Harvest

The black cotton soils of **Akola district** in Maharashtra's Vidarbha region have long nurtured one of India's finest cotton belts. Along with soybean, pigeon pea, chickpea, wheat and sorghum, cotton remains the district's most important cash crop. Yet, for thousands of farmers, growing cotton was only half the battle. Erratic weather, rising cultivation costs, inadequate processing facilities and fluctuating market prices often reduced the rewards of months of hard work. Small farmers, in particular, had little bargaining power and frequently sold their produce to local traders at prices lower than they deserved because transporting cotton to distant markets was expensive.

It was this reality that inspired the formation of **Samyak Krushi Utpadak Prakreya Sahakari Sanstha Limited (Samyak Sanstha)**. Registered in 2003 under the Cooperative Societies Act with the support of the District Deputy Registrar, the cooperative was founded with a simple but powerful vision—to help cotton farmers capture greater value from their produce through collective processing and better marketing. While the society came into existence in 2003, its real transformation began in 2014 when it started operations on a commercial scale.

A Vision That Refused to Give Up

Building a farmer-owned enterprise was never going to be easy. Professional procurement, processing and marketing were unfamiliar concepts. The society struggled to arrange finance, procure raw cotton, operate modern machinery and establish itself in the market. Yet, a small team of dedicated members and 37 shareholder-farmers remained committed to their dream.

Their determination led to the establishment of one of Akola's first fully automatic, high-capacity cotton ginning and pressing units, capable of producing around 300 cotton bales every day.

Describing this milestone, Mr. Kashyap Jagtap, Director, recalls, *"We adopted modern technology* *and established the district's first fully automatic high-capacity ginning plant with a production capacity of 300 bales per day. Seeing this project, Bank of Maharashtra became the first nationalised bank to provide us both term loan and working capital support. Later, they also financed our oil mill."*

The modern plant not only improved cotton quality but also enabled the cooperative to produce premium-quality cotton bales that attracted buyers from across Maharashtra and Gujarat.

Winning Farmers' Confidence

Infrastructure alone does not build trust – people do.

For cotton growers across Balapur, Murtizapur, Patur and nearby areas, Samyak Sanstha soon became synonymous with transparency and fairness. Farmers appreciated the accurate weighing system, quick sampling process, procurement even for small quantities, absence of arbitrary quality deductions and prompt payments within two days. These farmer-friendly practices gradually transformed the cooperative into the preferred destination for cotton marketing.

As the cooperative's reputation for quality grew, traders, spinning mills and exporters began approaching Samyak Sanstha directly. Instead of entering exclusive agreements with a few buyers, the society retained the flexibility to negotiate better prices, ensuring that the benefits of premium-quality production ultimately reached farmers.

Creating More Value from Every Harvest

Having established a successful ginning operation, the cooperative realized that true prosperity lay in value addition. Instead of selling cottonseed as a by-product, Samyak Sanstha invested in an oil mill to produce cottonseed oil and cottonseed oil cake. This decision significantly enhanced the value of every harvest while also supporting dairy farmers through quality cattle feed and contributing to domestic edible oil production.

Cottonseed oil cake soon emerged as another important revenue stream for the cooperative. With increasing production, the society began marketing cottonseed oil cake to feed manufacturers and traders. However, like many agricultural commodities, its prices were highly volatile, making it difficult to consistently realize the best value. This prompted the society to explore more scientific marketing and risk management solutions.

Looking Beyond the Spot Market: Embracing Smarter Markets with NCDEX

As Samyak Sanstha expanded its processing capabilities and built a reputation for premium-quality products, one challenge still remained – price volatility. While producing premium-quality cotton bales and cottonseed oil cake ensured better demand, fluctuating market prices continued to impact profitability. The leadership realised that sustained growth would require not just better production, but smarter marketing.

“Our experience with NCDEX has been very encouraging. Since registering with the Exchange, we have delivered around 300 MT of Cottonseed Oil Cake (COCUD) and 160 MT of Maize to NCDEX-accredited warehouses. We have also hedged 1,600 MT of COCUD, 28 MT of Kapas, and 95 MT of Turmeric. One of our most satisfying achievements came through Turmeric Put Options, where timely squaring off of our positions earned us a profit of nearly ₹4 lakhs,” says Ms. Bharti Ingle, Manager, Samyak Sanstha

In search of new opportunities, the society explored the **NCDEX Ltd**. Understanding that futures and options could help protect against adverse price movements while offering access to a wider national market, Samyak Sanstha registered with NCDEX in **July 2024**. Rather than rushing into trading, the cooperative first familiarised itself with the exchange's quality standards, warehousing procedures and risk management mechanisms, gradually building confidence before scaling up its operations.

Explaining how commodity markets have transformed their marketing strategy, Ms. Bharti Ingle, Manager, says: *"Earlier, our options were limited to the spot market, where we had only a few buyers and had to sell at the prevailing market price. NCDEX opened an entirely new avenue for us. We can now hedge our produce by locking in prices in advance, store our commodities in accredited warehouses, and decide the right time to sell based on market conditions. This gives us protection against price fluctuations as well as the flexibility to access buyers across the country."*

For Samyak Sanstha, NCDEX has become much more than a trading platform – it has evolved into an important business tool that complements its processing activities, strengthens market access and enables better price discovery.

Growing Stronger with Every Season

The cooperative's commitment to quality, transparency and innovation has translated into remarkable business growth. Its products enjoy strong demand from spinning mills, traders and exporters, ensuring that production is sold almost immediately after processing. The growing confidence of buyers has also encouraged an increasing number of farmers to associate with the society.

As Ms. Bharti Ingle proudly shares, *"Our turnover has now reached nearly **₹28.5 crore** and continues to grow every year. More and more farmers are joining us, while spinning mills and traders are choosing us because of our premium-quality products. The demand is so strong that our products are sold almost as soon as they are ready."*

Today, the society has become a trusted institution for thousands of cotton growers across Akola and neighbouring talukas. Farmers not only receive fair prices and transparent services but also benefit from value addition, organised marketing and modern price risk management practices.

The Road Ahead: Building Value Beyond Cotton

Samyak Sanstha's journey is still unfolding. Encouraged by its success, the cooperative is now preparing to establish a surgical cotton manufacturing unit, further extending the cotton value chain within the region. This initiative reflects its larger vision of creating more employment opportunities, strengthening local industries and ensuring that a greater share of the value generated from cotton remains with farming communities.

A Story of Collective Strength

The story of Samyak Krushi Utpadak Prakreya Sahakari Sanstha Limited is a testament to the power of collective action, innovation and market-driven thinking. From establishing a modern ginning unit and creating value through cottonseed processing to embracing commodity derivatives for effective price risk management, the cooperative has consistently empowered farmers to realis better value for their produce.

Today, Samyak Sanstha stands as a beacon of hope for cotton growers in Akola and beyond. Its journey demonstrates that when farmers unite with a shared vision and adopt modern technologies and market-led solutions, agriculture becomes not just a livelihood, but a sustainable path to prosperity

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
- जीविका 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 FPC Maha Farmers Producer Co. Ltd Grow With Us
- MBCFPCL
- GUJPRO
- FDRVC VALUE FOR INDIA
- NABARD Consultancy Services WHOLLY OWNED SUBSIDIARY OF NABARD
- बैंकर संस्थान BIRD

Members

- HINDUSTAN TECHNOSOL
- IIFL
- GCL Simply a better choice
- swastika investmart THE WEALTH MAKERS
- Arihant Capital Generating Wealth
- PRITHVI Finmart
- smc Moneywise. Be wise.
- PhillipCapital Your Partner In Finance
- VERTEX
- KUNVARJI SINCE 1960 Driven By Knowledge

Disclaimer