
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all Members of the Exchange

Circular No. : NCDEX/TRADING-025/2026

Date : June 23, 2026

Subject : Modification in contract specifications – Bajra - Feed Grade (BAJRA) Futures Contracts

Members hereby are requested to note that the Exchange, as per SEBI Master circular for Commodity Derivatives Segment dated August 04, 2023, specifically clause 10.2, regarding modifications and review of advance intimation timelines for modifications in the contract specifications of commodity derivatives contracts has modified the contract specifications of Bajra - Feed Grade (BAJRA) Futures Contracts expiring in the month of **July 2026** and thereafter with effect from **July 06, 2026**.

Currently, Bajra - Feed Grade (BAJRA) Futures Contracts expiring in the months July 2026, August 2026, September 2026, and October 2026 are available for trading on the Exchange. The changes will be applicable for Bajra - Feed Grade Futures contract expiring in the month of July 2026 and thereafter with effect from July 06, 2026.

The running futures contracts and contracts to be launched further shall be additionally governed by the Product Note as is notified on the Exchange Website under the Tab — “Products”. Members and Participants are requested to kindly go through the same and get acquainted with the product launched and its trading and related process put in place by the Exchange.

Members are requested to take note of the following:

1. Summary of modifications in contract specifications for Bajra - Feed Grade (BAJRA) Futures Contracts expiring in the month of July 2026 and thereafter with effect from July 06, 2026 is given in **Annexure I**.
2. Existing contract specifications applicable for Bajra - Feed Grade (BAJRA) Futures Contracts expiring in the month of July 2026, August 2026, September 2026 and October 2026 till July 03, 2026 is given in **Annexure II**.
3. Modified contract specifications for Bajra - Feed Grade (BAJRA) Futures Contracts expiring in the month of July 2026 and thereafter with effect from July 06, 2026 is given in **Annexure III**.

The contracts and the transactions therein will be subject to Bye Laws, Rules and Regulations of the Exchange and circulars issued by the Exchange as well as directives, if any, issued from time to time by SEBI.

It is clarified that it is the sole obligation and responsibility of the Members and market participants to ensure that apart from the approved quality standards stipulated by the Exchange, the commodity deposited / traded / delivered through the approved warehouse of the Clearing Corporation either on their own or on behalf of them by any third part acting on behalf of the Market Participants/Constituents is in due compliance with the applicable regulations laid down by authorities like BIS, Warehousing Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling etc., and other State/Central laws and authorities issuing such regulations in this behalf from time to time, including but not limited to compliance of provisions and rates relating to GST, APMC Tax, LBT, Stamp Duty, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit/trading/delivery and the Exchange/Clearing Corporation shall not be responsible or liable on account of any non-compliance thereof.

For and on behalf of
National Commodity & Derivatives Exchange Limited

Arun Yadav
Executive Vice President – Products

Encl: Annexures

For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 26 62339
 2. Customer Service Group by e-mail to: askus@ncdex.com
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**Annexure I: Summary of modifications in contract specifications for Bajra Feed Grade (Symbol: BAJRA) Futures contracts
(expiring in the month of July 2026 and thereafter with effect from July 06, 2026)**

Bajra Feed Grade (Symbol: BAJRA) Futures contracts

Parameters	Existing contract specifications	Modified contract specifications	Rationale
Additional Delivery Centre	Alwar (up to the radius of 50 Kms from the municipal limits)	-	Due to limited activity at the Alwar center.

Annexure II: Existing Contract Specifications for Bajra Feed Grade (Symbol: BAJRA) Futures contracts

(Applicable for contracts expiring in the month of **July 2026, August 2026, September 2026 and October 2026 till July 03, 2026**)

Type of Contract	Futures Contract	
Name of Commodity	Bajra – Feed Grade	
Ticker symbol	BAJRA	
Trading System	NCDEX Trading System	
Basis	Ex-Warehouse Jaipur, exclusive of GST	
Unit of trading	10 MT	
Delivery unit	10 MT	
Maximum Order Size	500 MT	
Quotation/base value	Rs. per Quintal	
Tick size	Re. 1	
Quality specification	Bajra – Feed Grade with the following specifications:	
	Moisture	12% basis, accepted upto 13% with moisture adjusted weight (MAW) of 1:1
	Foreign Matter	2% Max
	Damaged, Immature/Shriveled grains	5% Max, out of which ergot affected grains shall not exceed 0.5% by weight and Weeviled grains not more than 1% by weight.
	Other edible grains	2 % Max
Quantity variation	+/- 2%	
Delivery center	Jaipur (up to the radius of 50 Kms from the municipal limits)	
Additional delivery centers	Alwar (up to the radius of 50 Kms from the municipal limits)	
Trading hours	As notified by the Exchange from time to time, currently: Mondays through Fridays: 10.00 A.M. to 5.00 P.M. The Exchange may vary above timing with due notice.	
Due date/Expiry date	Expiry date of the contract: 20 th day of the delivery month. If 20 th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange, which is other than a Saturday. The settlement of contract would be by a staggered system of Pay-in and Pay-out including the Last Pay- in and Pay-out which would be the Final Settlement of the contract.	

Delivery specification	Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery. During the Tender period, if any delivery is tendered by seller, the corresponding buyer having open position and matched as per process put in place by the Exchange, shall be bound to settle by taking delivery on T + 2 day from the delivery centre where the seller has delivered same. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-019/2025 dated April 09, 2025 titled with the subject Master Circular - Clearing & Settlement.
Opening of contracts	Trading in any contract month will open on the 1st day of the month. If 1st day happens to be a non-trading day, contracts would open on the next trading day
Tender Period	Tender Date –T Tender Period: The tender period would be the last 3 trading days (including expiry day) of the contracts. Pay-in and Pay-out: On a T+2 basis. If the tender date is T, then pay-in and pay-out would happen on T+2 day. If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, clearing corporation, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day.
Closing of contract	Clearing and settlement of contracts will commence with the commencement of Tender Period by compulsory delivery of each open position tendered by the seller on T + 2 to the corresponding buyer matched by the process put in place by the Exchange. Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.
No. of active contracts	As per the launch calendar
Daily Price Limit (DPL)	Daily price limit is (+/-) 4%. Once the 4% limit is reached, then after a period of 15 minutes this limit shall be increased further by 2%. The trading shall be permitted during the 15 minutes period within the 4% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 6%. The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/TRADING-010/2021 dated March 22, 2021 titled with the subject Revision in Daily Price Limits (DPL) for Commodity Futures Contracts.
Position limits	The position limits will be applicable on Exchange wise basis Member-wise: 1,080,000 MT or 15% of the market wide open interest in the commodity, whichever is higher.

	Client-wise: 1,08,000 MT Bona fide hedger clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/TRADING-026/2021 dated August 30, 2021. For near month contracts: The following limits would be applicable from 1st of every month in which the contract is due to expire. If 1st happens to be a non-trading day, the near month limits would start from the next trading day. Member-wise: 2,70,000 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 27,000 MT																																				
Special margins	In case of unidirectional price movement/ increased volatility, an additional/ special margin at such other percentage, as deemed fit by the Regulator/Exchange, may be imposed on the buy and the sell side or on either of the buy or sell sides in respect of all outstanding positions. Reduction/removal of such additional/ special margins shall be at the discretion of the Regulator/Exchange																																				
Final Settlement Price	FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E- 1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under: <table><tr><th>Scenario</th><th colspan="4">Polled spot price availability on</th><th>FSP shall be simple average of last polled</th></tr><tr><th></th><th>E0</th><th>E_ 1</th><th>E_ 2</th><th>E_ 3</th><th>spot prices on:</th></tr><tr><td>1</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes/No</td><td>E0, E_ 1, E_ 2</td></tr><tr><td>2</td><td>Yes</td><td>Yes</td><td>No</td><td>Yes</td><td>E0, E_ 1, E_ 3</td></tr><tr><td>3</td><td>Yes</td><td>No</td><td>Yes</td><td>Yes</td><td>E0, E_ 2, E_ 3</td></tr><tr><td>4</td><td>Yes</td><td>No</td><td>No</td><td>Yes</td><td>E0, E_ 3</td></tr></table>	Scenario	Polled spot price availability on				FSP shall be simple average of last polled		E0	E_ 1	E_ 2	E_ 3	spot prices on:	1	Yes	Yes	Yes	Yes/No	E0, E_ 1, E_ 2	2	Yes	Yes	No	Yes	E0, E_ 1, E_ 3	3	Yes	No	Yes	Yes	E0, E_ 2, E_ 3	4	Yes	No	No	Yes	E0, E_ 3
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	5	Yes	Yes	No	No	E0, E. 1
	6	Yes	No	Yes	No	E0, E. 2
	7	Yes	No	No	No	E0
Delivery Logic	Compulsory Delivery					
Minimum Initial Margin	10%					

Tolerance limit for outbound deliveries in Bajra - Feed Grade

Specification	Basis	Tolerance Limit
Damaged, Immature/Shriveled grains	5 % max	+/-0.50 %
Other Edible Grains	2 % max	+/- 0.25 %
Upper limit on the total of all tolerances		+/-0.75 %

Note: Tolerance limit is applicable only for outbound deliveries. Variation in quality parameters within the prescribed tolerance limit as above will be treated as good delivery when members/clients lift the materials from warehouse. These permissible variations shall be based on the parameters found as per the immediate preceding test certificate given by NCCL empaneled assayer.

Contract Launch Calendar

Contract Launch Month	Contract Expiry Month
March-2026	July-2026
April-2026	August-2026
May-2026	September-2026
June-2026	October-2026

Annexure III: Modified Contract Specifications for Bajra Feed Grade (Symbol: BAJRA) Futures contracts

(Applicable for contracts expiring in the month of July 2026 and thereafter with effect from July 06, 2026)

Type of Contract	Futures Contract	
Name of Commodity	Bajra – Feed Grade	
Ticker symbol	BAJRA	
Trading System	NCDEX Trading System	
Basis	Ex-Warehouse Jaipur, exclusive of GST	
Unit of trading	10 MT	
Delivery unit	10 MT	
Maximum Order Size	500 MT	
Quotation/base value	Rs. per Quintal	
Tick size	Re. 1	
Quality specification	Bajra – Feed Grade with the following specifications:	
	Moisture	12% basis, accepted upto 13% with moisture adjusted weight (MAW) of 1:1
	Foreign Matter	2% Max
	Damaged, Immature/Shriveled grains	5% Max, out of which ergot affected grains shall not exceed 0.5% by weight and Weeviled grains not more than 1% by weight.
	Other edible grains	2 % Max
Quantity variation	+/- 2%	
Delivery center	Jaipur (up to the radius of 50 Kms from the municipal limits)	
Trading hours	As notified by the Exchange from time to time, currently: Mondays through Fridays: 10.00 A.M. to 5.00 P.M. The Exchange may vary above timing with due notice.	
Due date/Expiry date	Expiry date of the contract: 20 th day of the delivery month. If 20 th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange, which is other than a Saturday. The settlement of contract would be by a staggered system of Pay-	

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Delivery specification	Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery. During the Tender period, if any delivery is tendered by seller, the corresponding buyer having open position and matched as per process put in place by the Exchange, shall be bound to settle by taking delivery on T + 2 day from the delivery centre where the seller has delivered same. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-019/2025 dated April 09, 2025 titled with the subject Master Circular - Clearing & Settlement.
Opening of contracts	Trading in any contract month will open on the 1st day of the month. If 1st day happens to be a non-trading day, contracts would open on the next trading day
Tender Period	Tender Date –T Tender Period: The tender period would be the last 3 trading days (including expiry day) of the contracts. Pay-in and Pay-out: On a T+2 basis. If the tender date is T, then pay-in and pay-out would happen on T+2 day. If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, clearing corporation, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day.
Closing of contract	Clearing and settlement of contracts will commence with the commencement of Tender Period by compulsory delivery of each open position tendered by the seller on T + 2 to the corresponding buyer matched by the process put in place by the Exchange. Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.
No. of active contracts	As per the launch calendar

Daily Price Limit (DPL)	Daily price limit is (+/-) 4%. Once the 4% limit is reached, then after a period of 15 minutes this limit shall be increased further by 2%. The trading shall be permitted during the 15 minutes period within the 4% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 6%. The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/TRADING-010/2021 dated March 22, 2021 titled with the subject Revision in Daily Price Limits (DPL) for Commodity Futures Contracts.
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