

Parameters for Performance Review of Commodity

GROUNDNUT

1. Background

a. Brief about the commodity such as sample picture, lifecycle and various varieties/grade of the commodity found in India

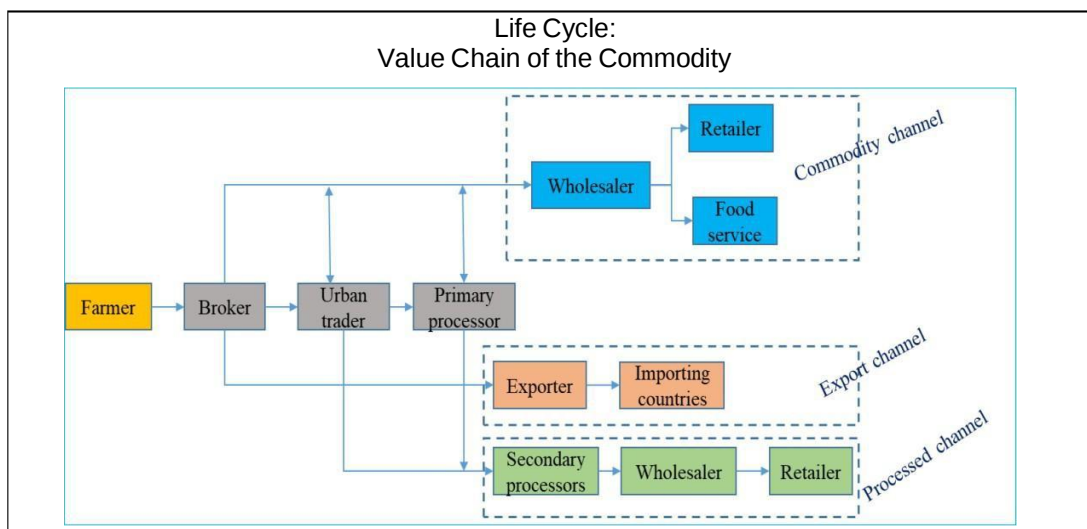
Groundnut is primarily a kharif season crop sown during June/July and harvested during Oct/Nov. Groundnut is among top three oilseeds produced in the country. Based on five-year average (2021-22- to 2025-26), Groundnut production accounted for approximately 27% of total oilseeds produced in the country. Groundnut is called as the 'king' of oilseeds. It is one of the most important food and cash crops produced in the country. Groundnut is also called as wonder nut and poor men's cashew nut.



Almost every part of Groundnut has commercial value. Economically, Groundnut is a very valuable oil seed crop of India. Due to source of good quality edible oil, Groundnut oil is intensively used for cooking purposes as both refined oil and vegetable oil (Vanaspati ghee). Groundnut is widely used for table purpose as a snack. Groundnut is consumed as fresh, roasted, dried, boiled and in so many recipes. It is also used in the manufacturing of soaps, beauty creams, medical ointments and creams, paints, lubricants and many other industrial products. Groundnut shell is used in manufacturing industrial products like cardboard boxes etc. and for fuel purpose. Groundnut oil cake is used as animal and poultry feed as well as an organic fertilizer. India exports mainly Groundnut kernels and in a small quantity Groundnut oilcake.

Being a leguminous crop, groundnut also grow in crop rotation as it synthesizes atmospheric nitrogen and adds it in the field. It maintains the fertility of soil and helps in reducing soil erosion.

Crop Cycle (India)											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Sowing			Harvesting								



Major Varieties /Grade	
Major Varieties	
Kadiri-2, Kadiri-3, BG-1, BG-2, Kuber, GAUG-1, GAUG-10, PG-1, T-28, T-64, Chandra, Chitra, Kaushal, Parkash, and Ambar	
NCDEX: Important Quality Parameters	
Groundnut (in Shell) (Not for direct human consumption) Bikaner	
Foreign matter	1% (Basis)
Shelling Ratio	70% (Basis)
Damaged Kernel	2% Max
Moisture	In Shell – 8% max
	In seed - 5% basis

Table: Reference Years for Commodities

Sl. No.	A	B	C
Crop Season	Kharif	Kharif (Long Duration crop)	Rabi
Crops	Maize, Bajra, Guar seed, Kapas, Sesame Seed, Groundnut	Castor seed and Turmeric	Barley, Coriander, Jeera, Isabgol Seed, Yellow Peas
Relevant Processed commodities	Guar gum, Cotton, Cotton seed Oil cake, Cotton Wash Oil, Crude Sunflower Oil	Castor Oil	-
Sowing Time	July onwards	July onwards	October onwards
Harvesting Time	Oct onwards	Jan onwards	March onwards

Reference Year Financial Year 2025-26 (Apr-Mar)			
Corresponding Years			
Production Year (PY)	2025-26 (July-Sept)	2024-25 (July-June)	2024-25 (July-June)
Marketing Year (MY)	2025-26 (Oct-Sept)	2025-26 (Jan/Feb-Dec/Jan)	2025-26 (Mar/Apr - Feb/Mar)
Calendar Year (CY)	2025 (Jan-Dec)	2025 (Jan-Dec)	2025 (Jan-Dec)
Relationship b/w Various Years	Current Financial Year = Current Production Year = Current Marketing Year = Calendar Year	Current Financial Year = Previous Production Year = Current Marketing Year = Current Calendar Year	Current Financial Year = Previous Production Year = Current Marketing Year = Current Calendar Year
Example	FY 2025-26= PY 2025-26= MY 2025-26 = CY 2025	FY 2025-26= PY 2024-25 = MY 2025-26= CY 2025	FY 2025-26= PY 2024-25 = MY 2025-26= CY 2025

Explanatory Notes:

- India is a vast country and various crops are sown and harvested at different point of time. However, two major crop seasons, are there i.e. Kharif & Rabi. Apart from it, Zaid/Summer season is also there.
- Crop seasons are classified based upon sowing time. Normally Kharif season sowing starts from mid-June/July and new crop arrivals begin from Oct/Nov. However, early/late sowing/harvesting also takes place. Rabi season sowing usually takes place mainly from October/November and harvesting starts from March/April. Early/late sowing/harvesting also takes place. Summer crops/Zaid crops are short duration crops mainly sown during January-March and harvested during April-June.
- “Production Year” is considered as “July to June”. With the start of monsoon rains during June/July the sowing of Kharif season starts and they are harvested during Sept/Oct. From Oct onwards the sowing of Rabi season crops starts and harvesting usually takes place during March/April. Thus, a single production cycle completes between July-Sept period covering Kharif, Rabi and Zaid crops. Thus, production year remains same for all season crops and the period corresponds to July-Sept.
- “Marketing Year” for each crops starts from beginning of the harvest time i.e. from start of new crop produce arrivals in the market. Thus, for Kharif crops Marketing Year is generally considered as “October to September”, while for Rabi crops Marketing Year is considered as “April to March”. However, Marketing Year may vary slightly for some of the crops depending upon early/late maturity/harvesting.
- For processed commodities, their production starts after the start of new season crop arrivals of their underlying crop.

b. Commodity fundamentals and balance sheet as per the following format (to be prepared based on publicly available information on best effort basis):

Table - Fundamentals & Balance sheet (quantity)

(In Lakh Tonnes)		
Global Scenario	Previous FY (2024-25)	Current FY (2025-26) P
Opening Stocks	38.39	40.22
Production	520.48	514.78
Imports	37.32	41.66
Total Supply	596.19	596.66
Exports	46.57	48.73
Domestic Consumption	509.40	504.36
Closing Stocks	40.22	43.57

Source: USDA (April 2026) P: Provisional

(In Lakh Tonnes)		
Indian Scenario	Previous FY (2024-25)	Current FY (2025-26) P
Opening Stocks	3.28	3.05
Production	60.00	71.00
Imports	0.02	0.02
Total Supply	63.30	74.07
Exports	10.00	9.75
Domestic Consumption	50.25	60.75

Closing Stocks	3.05	3.57
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Source: USDA (April 2026) P: Provisional

(In Lakh Tonnes)

Rank	Top 10 Major Producing Countries			Top 10 Major Consuming Countries		
	Country	Previous FY 2024-25	Current FY 2025-26 (P)	Country	Previous FY 2024-25	Current FY 2025-26(P)
1	China	190.00	184.00	China	187.73	186.00
2	India	71.00	75.00	India	59.10	63.00
3	Nigeria	50.85	52.41	Nigeria	51.00	52.25
4	United States	29.43	32.57	United States	24.20	21.89
5	Burma	17.50	17.60	Burma	16.05	16.20
6	Argentina	18.10	13.50	Indonesia	12.80	13.40
7	Brazil	11.60	11.50	Guinea	10.01	10.01
8	Senegal	7.96	11.50	Sudan	16.10	9.70
9	Guinea	10.00	10.00	Senegal	8.15	9.50
10	Sudan	16.84	10.00	European Union	9.03	8.93
	Others	97.20	96.70	Others	115.23	113.48
	World Total	520.48	514.78	World Total	509.40	504.36

Source: USDA (April 2026) P: Provisional

(In Lakh Tonnes)

Rank	Top 10 Major Importing Countries			Top 10 Major Exporting Countries		
	Country	Previous FY 2024-25	Current FY 2025-26 (P)	Country	Previous FY 2024-25	Current FY 2025-26 (P)
1	European Union	9.48	9.35	Argentina	11.50	12.00
2	China	4.48	7.00	United States	10.84	11.50
3	Indonesia	4.08	5.75	Brazil	5.39	5.44
4	Mexico	2.10	2.40	China	4.30	5.20
5	Vietnam	2.21	2.40	Senegal	6.75	5.00
6	Russia	2.00	2.00	Sudan	0.03	2.00
7	United Kingdom	1.79	2.00	Burma	1.40	1.50
8	Canada	1.91	1.85	Nicaragua	1.40	1.40
9	Philippines	1.37	1.20	European Union	0.95	1.10
10	Japan	0.98	1.05	Argentina	0.42	0.45
	Others	6.92	6.66	Others	3.59	3.14
	World Total	37.32	41.66	World Total	46.57	48.73

Source: USDA (April 2026) P: Provisional

(In Lakh Tonnes)

Top 10 Major producing states in India			
Rank	States	Previous FY (2024-25)	Current FY (2025-26)*
1	Gujarat	52.21	60.00
2	Rajasthan	21.36	29.46
3	Madhya Pradesh	15.51	7.91
4	Tamil Nadu	7.69	8.52
5	Uttar Pradesh	4.96	2.95
6	Karnataka	3.81	3.05
7	Andhra Pradesh	3.77	3.56
8	Maharashtra	3.62	1.80
9	West Bengal	2.59	0.16
10	Telangana	2.20	2.39
	Others	1.70	1.11
	All India	119.42	120.91

Source: Unified Portal for Agricultural Statistics, Department of Agriculture & Farmers Welfare

*Latest data for current FY 2025-26 is as per 2nd Advance estimate release.

States are arranged in descending order based on the data in the Current Financial Year

c. Major changes in the policies governing trade in the spot markets of the commodity

Date	Major Policies governing trade and related changes
02Jun-2025	The MSP for Groundnut fixed at ₹7,263 per quintal for the KMS 2025-26, reflecting a 7% increase compared to ₹6,783, per quintal in 2024-25.

d. Geo political issues in the commodity and its impact on Indian scenario.

No major geo-political issue in groundnut was seen in international market impacting Indian market.

2. Trading related Parameter

a. Monthly and Annual traded volume (quantity in appropriate units)

Month	Year	Symbol	Traded volume (MT)
Apr	2025	GROUNDNUT	-
May	2025	GROUNDNUT	-
Jun	2025	GROUNDNUT	-
Jul	2025	GROUNDNUT	-
Aug	2025	GROUNDNUT	-
Sep	2025	GROUNDNUT	-
Oct	2025	GROUNDNUT	-
Nov	2025	GROUNDNUT	-
Dec	2025	GROUNDNUT	-
Jan	2026	GROUNDNUT	-
Feb	2026	GROUNDNUT	-
Mar	2026	GROUNDNUT	-
Annual Traded Volume (MT) (April'25 to March'26)			-

b. Annual traded volume as proportion of total deliverable supply (quantity in appropriate units)

Symbol	Traded Volume (MT)	Deliverable Supply(MT)	Proportion
GROUNDNUT	-	12,094,000	-

c. Annual traded volume as proportion of total annual production (quantity in appropriate units)

Symbol	Traded volume (MT)	Production(MT)	Proportion
GROUNDNUT	-	12,091,000	-

d. Annual average Open interest as proportion of total production

Symbol	Average Open Interest (MT)	Production(MT)	Proportion
GROUNDNUT	-	12,091,000	-

e. Annual average Open interest as proportion of total deliverable supply

Symbol	Average Open Interest (MT)	Deliverable supply(MT)	Proportion
GROUNDNUT	-	12,094,000	-

f. Monthly and Annual value of trade (in Rs. Crores)

Month	Year	Symbol	Traded value (in Rs. Crores)
Apr	2025	GROUNDNUT	-
May	2025	GROUNDNUT	-
Jun	2025	GROUNDNUT	-
Jul	2025	GROUNDNUT	-
Aug	2025	GROUNDNUT	-
Sep	2025	GROUNDNUT	-

Oct	2025	GROUNDNUT	-
Nov	2025	GROUNDNUT	-
Dec	2025	GROUNDNUT	-
Jan	2026	GROUNDNUT	-
Feb	2026	GROUNDNUT	-
Mar	2026	GROUNDNUT	-
Annual Traded Volume (in Rs Crores) (April'25 to March'26)			-

g. Monthly and Annual quantity of delivery (in appropriate units)

Expiry Month	Year	Symbol	Total Delivery (in MT)
Apr	2025	GROUNDNUT	-
May	2025	GROUNDNUT	-
Jun	2025	GROUNDNUT	-
Jul	2025	GROUNDNUT	-
Aug	2025	GROUNDNUT	-
Sep	2025	GROUNDNUT	-
Oct	2025	GROUNDNUT	-
Nov	2025	GROUNDNUT	-
Dec	2025	GROUNDNUT	-
Jan	2026	GROUNDNUT	-
Feb	2026	GROUNDNUT	-
Mar	2026	GROUNDNUT	-
Annual value of delivery (in MT) (April'25 to March'26)			-

h. Monthly and Annual value of delivery (in Rs. Crores)

Expiry Month	Year	Symbol	Total Delivery Value (in Cr)
Apr	2025	GROUNDNUT	-
May	2025	GROUNDNUT	-
Jun	2025	GROUNDNUT	-
Jul	2025	GROUNDNUT	-
Aug	2025	GROUNDNUT	-
Sep	2025	GROUNDNUT	-
Oct	2025	GROUNDNUT	-
Nov	2025	GROUNDNUT	-
Dec	2025	GROUNDNUT	-
Jan	2026	GROUNDNUT	-
Feb	2026	GROUNDNUT	-
Mar	2026	GROUNDNUT	-
Annual value of delivery (in Crores) (April'25 to March'26)			-

i. Monthly and Annual Average Open Interest (OI) (in appropriate units)

Month	Year	Symbol	Average Open Interest (MT)
Apr	2025	GROUNDNUT	-

May	2025	GROUNDNUT	-
Jun	2025	GROUNDNUT	-
Jul	2025	GROUNDNUT	-
Aug	2025	GROUNDNUT	-
Sep	2025	GROUNDNUT	-
Oct	2025	GROUNDNUT	-
Nov	2025	GROUNDNUT	-
Dec	2025	GROUNDNUT	-
Jan	2026	GROUNDNUT	-
Feb	2026	GROUNDNUT	-
Mar	2026	GROUNDNUT	-
Annual Average OI (MT) (April'25 to March'26)			-

j. Annual average volume to open interest ratio

0.00%

k. Total number of unique members and clients who have traded during the financial year

Symbol	Member Count	Client Count
GROUNDNUT	0	0

l. Ratio of open interest by FPOs/farmers/Hedge/VCP positions to total open interest (Annual average as well as maximum daily value)

Annual Average	-
Maximum Daily Value	-

m. Number of unique FPOs / farmers and VCPs/hedgers who traded in the financial year

Commodity	Count
GROUNDNUT	-

Commodity wise client categorization is as per category details as provided by the members.

n. Algorithmic trading as percentage of total trading

Commodity	%
GROUNDNUT	-

o. Delivery defaults

Number of instances	-
Quantity involved	-
Value involved	-

3. Price Movement

- a. Comparison, correlation and ratio of standard deviation of Exchange futures price vis-à-vis international futures price (wherever relevant comparable are available).

Not Applicable

- b. Comparison, correlation and ratio of standard deviation of Exchange futures price vis-à-vis international spot price (wherever relevant comparable are available) and domestic spot price (exchange polled price).

Not Applicable

- c. Correlation between exchange futures & domestic spot prices along with ratio of standard deviation.

Correlation			
	<i>Futures</i>	<i>Spot</i>	<i>Mandi</i>
<i>Futures</i>	1		
<i>Spot</i>	0.886073	1	
<i>Mandi</i>	-0.11219	-0.10094	1

Standard Deviation			
	<i>Futures</i>	<i>Spot</i>	<i>Mandi</i>
<i>Futures</i>	1	1.230934	7.857805
<i>Spot</i>	0.812391	1	6.383611
<i>Mandi</i>	0.127262	0.156651	1

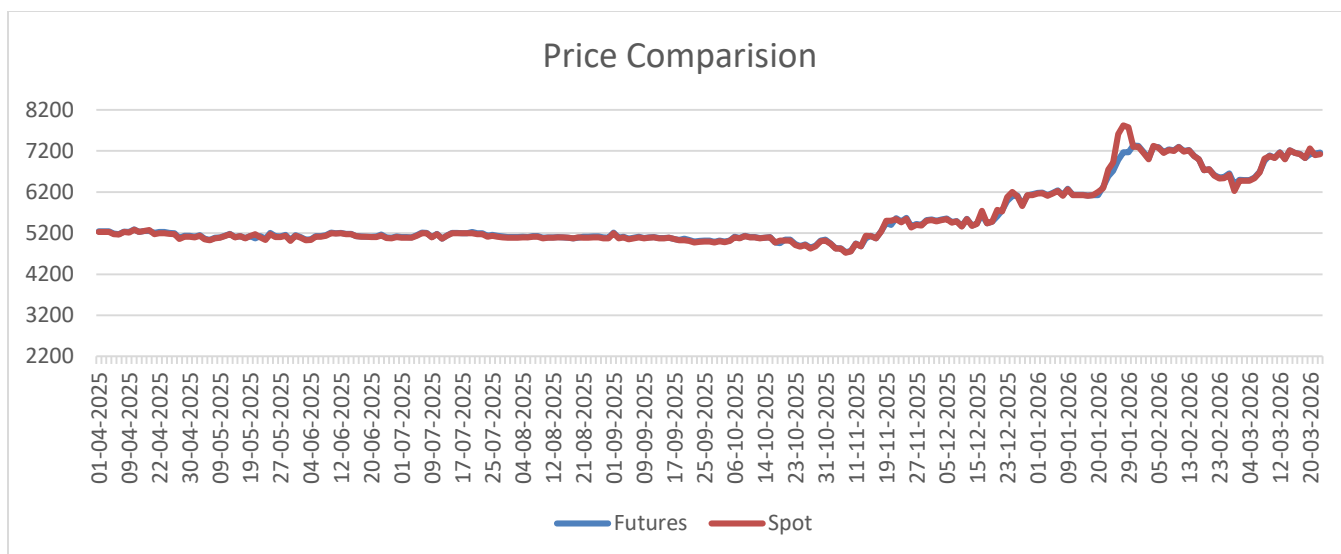
- d. Correlation between international futures & international spot prices along with ratio of standard deviation (wherever relevant comparable are available).

Not Available

- e. Comparison of Exchange polled price and mandi price (in case of agricultural commodities) / other relevant price (in case non-agricultural commodities) at basis centre.

Correlation			
	<i>Futures</i>	<i>Spot</i>	<i>Mandi</i>
<i>Futures</i>	1		
<i>Spot</i>	0.886073	1	
<i>Mandi</i>	-0.11219	-0.10094	1

Standard Deviation			
	<i>Futures</i>	<i>Spot</i>	<i>Mandi</i>
<i>Futures</i>	1	1.230934	7.857805
<i>Spot</i>	0.812391	1	6.383611
<i>Mandi</i>	0.127262	0.156651	1



f. Maximum & Minimum value of daily futures price volatility and spot price volatility along with disclosure of methodology adopted for computing the volatility.

Volatility	Futures		Spot	
	Month	Value	Month	Value
Max	Dec	0.024567	Jan	0.033053
Min	Aug	0.002723	Aug	0.003

g. Number of times the futures contract was in backwardation / contango by more than 4% for the near month contract in the period under review.

Contango by more than 4% for near month contract	0
Backwardation by more than 4% for near month contract	0

4. Other Parameters

- a. Qualitative and quantitative measure for Hedge effectiveness ratio and basis Risk (Volatility of Basis) along with disclosure of methodology adopted for such calculations

	GROUNDNUT
Basis Volatility	13.3629%
Hedge efficiency	54.996%

The methodology for hedge efficiency ratio calculation is appended as Annexure 1

- b. Details about major physical markets of the commodity vis-à-vis market reach in terms of availability of delivery centers (information to be provided state-wise and UT-wise).

State	District	Availability of delivery centers
Gujarat	Bhabhar	NA
	Deesa	NA
	Gondal	Gondal (ADC)
	Visnagar	NA
	Vadodara	NA
	Radhanpur	NA
Rajasthan	Barmer	NA
	Bikaner	Bikaner(Basis)
	Nokha	NA
	Sirohi	NA
	Sumerpur	NA
Andhra Pradesh	Gadwal	NA
	Kurnool	NA
	Mahaboobnagar	NA
	Wanaparthy	NA

- c. Details about major physical markets of the commodity and average Open Interest for each month generated from those regions.

Note – The OI for each month is classified based on the Member level. The Average OI is ongross level (Long OI + Short OI), in MT

NA

d. Details, such as number and target audience, of stakeholders' awareness programs carried out by the exchange.

Following is the list of Awareness programmes, Stakeholder engagement programmes conducted by the Exchange in FY 2025-26:

Sr. No.	Program Type	Location	No. of Participants
1.	IEP	Mumbai	20
2.	IEP	Noida	31
3.	IEP	Delhi	31
4.	IEP	Roorkee	35
5.	IEP	Noida	42
6.	IEP	Hisar	55
7.	IEP	Delhi	45
8.	IEP	Delhi	42
9.	IEP	Ghaziabad	34
10.	IEP	Ghaziabad	36
11.	IEP	Ambala	48
12.	IEP	Chandigarh	60
13.	IEP	Noida	36
14.	IEP	Noida	30
15.	IEP	Aligarh	45
16.	IEP	Agra	100
17.	IEP	Delhi	43
18.	IEP	Ghaziabad	53
19.	IEP	Mumbai	65
20.	IEP	Delhi	41
21.	IEP	Ghaziabad	42
22.	IEP	Agra	50
23.	IEP	Andheri	45
24.	IEP	Noida	35
25.	IEP	Mussoorie	50
26.	IEP	Noida	35
27.	IEP	Yamunanagar	45
28.	IEP	Ghaziabad	39
29.	IEP	Noida	37
30.	IEP	Karnal	32
31.	IEP	Ghaziabad	36
32.	IEP	Ludhiana	61
33.	IEP	Noida	40
34.	IEP	Visakhapatnam	55
35.	IEP	Ghaziabad	37
36.	IEP	Noida	36

37.	IEP	Ghaziabad	39
38.	IEP	Ghaziabad	40
39.	IEP	Varanasi	250
40.	IEP	Delhi	39
41.	IEP	Delhi	36
42.	IEP	Kaushambi	48
43.	IEP	Prayagraj	40
44.	IEP	Indore	69
45.	IEP	Yamunanagar	35
46.	IEP	Akola	55
47.	IEP	Ludhiana	35
48.	IEP	Nagpur	57
49.	IEP	Delhi	53
50.	IEP	Lucknow	55
51.	IEP	Gorakhpur	35
52.	IEP	Belgaum	69
53.	IEP	Mangalore	50
54.	IEP	Bangalore	69
55.	IEP	Bhilai	53
56.	IEP	Hyderabad	73
57.	IEP	Online	32
58.	IEP	Latur	34
59.	IEP	Pune	27
60.	IEP	Mumbai	41
61.	IEP	Ahmedabad	136
62.	IEP	Ahmedabad	90
63.	IEP	Ahmedabad	107
64.	IEP	Jamshedpur	100
65.	IEP	Dehradun	100
66.	IEP	Chandigarh	400
67.	IEP	Sambhaji Nagar	750
68.	IEP	Webinar	40
69.	IEP	Webinar	31
70.	IEP	Webinar	40
71.	IEP	Webinar	29
72.	IEP	Webinar	38
73.	IEP	Webinar	38
74.	IEP	Webinar	35
75.	IEP	Webinar	41
76.	IEP	Webinar	40
77.	IEP	Webinar	38
78.	IEP	Webinar	39
79.	IEP	Webinar	55

80.	IEP	Webinar	100
81.	IEP	Webinar	70
82.	IEP	Webinar	45
83.	IEP	Webinar	40
84.	IEP	Webinar	32
85.	IEP	Webinar	62
86.	IEP	Webinar	36
87.	IEP	Webinar	39
88.	IEP	Webinar	39
89.	IEP	Webinar	35
90.	IEP	Webinar	32
91.	IEP	Greater Noida	40
92.	IEP	Ghaziabad	31
93.	IEP	Greater Noida	40
94.	IEP	Greater Noida	40
95.	IEP	Agra	30
96.	IEP	Agra	30
97.	IEP	Hathras	40
98.	IEP	Moradabad	60
99.	IEP	Moradabad	61

e. Steps taken / to be undertaken to improve hedging effectiveness of the contracts as well as to improve the performance of illiquid contracts.

- Creating an awareness about the Hedge Policy to bona fide hedger
- Awareness programme in Major trading centres as well as remote locations to increase hedging participation from the value chain participants.
- One to one meetings with the market participants to create awareness about the new developments / new initiatives at exchange level.
- Attend the National as well as International conferences, trade meets, seminars, etc.

5. Any other information to be disclosed as deemed important by the exchange or as suggested by the PAC is missing

N.A

ANNEXURE I

Qualitative and quantitative measure for Hedge effectiveness ratio

Methodology

Regression analysis is carried out between near month futures returns and NCDEX polled spot prices returns of the FY2025-26.

The R-Square value of the Regression analysis represents the “**Hedging Efficiency**”.

Note:

Date for which spot prices were not available is not used for analysis. Weekly returns are used for performing Regression Analysis.

The method used to calculate Hedging Efficiency does not consider liquidity risk because of this reason illiquid commodities can have high hedging efficiency.

References:

Ghosh, Ph.D, Nilanjan & Dey, Debojyoti & Moulvi, Nazir & Jain, Niteen & Sinha, Neha & Rachuri, Sarika. (2013). Hedging Efficiency—Measures and Empirical Study