NCDEX
Pragati ka Solid Exchange

GUAR KORMA FUTURES CONTRACT

Introduction to Guar Korma Futures

Guar Korma Futures is a pioneering risk-management product designed around one of the most critical by-products of the guar seed value chain. Guar korma, derived during milling of guar seed along with guar gum and guar churi, is a high-protein, 100% vegetarian meal that plays a central role in dairy, poultry, fishery and piggery nutrition. With India contributing nearly 80% of global guar seed and derivative production and acting as the largest exporter of guar korma, price stability in this segment is strategically important for both domestic users and international buyers.

Key Benefits of Guar Korma Futures

- Provides a Transparent on-exchange benchmark for guar korma prices
- Enable stakeholders to hedge against the sharp market fluctuations
- Allow participants to plan procurement, inventory and export decisions more confidently over the marketing year (Oct–Sep).
- Manage exposure to guar-linked protein meal alongside other agri-derivative positions.

Stakeholders it covers

- Farmers & Cattle feed and animal nutrition manufacturers
- Processors of guar seed & gum
- APMC and physical market intermediaries, exporters, brokers and commission agents
- Financial participants and hedgers

A new benchmark in the guar value chain

By formally linking physical fundamentals—production, export flows, ending stocks and observed spot price movements—to a standardized futures contract, it completes the risk-management suite around guar derivatives.

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CONTRACT SPECIFICATIONS

PARAMETER	SPECIFICATIONS	
Type of Contract	Futures Contract	
Name of Commodity	Guar Korma	
Ticker Symbol	GUARKORMA	
Trading System	NCDEX Trading System	
Basis	Ex- warehouse Jodhpur, exclusive of GST	
Unit of Trading	5 MT	
Delivery Unit	5 MT	
Maximum Order Size	500 MT	
Quotation/Base Value	Rs per Quintal	
Tick Size	Re. 1/- per quintal	
Quality Specification	Moisture	8% Basis (Max. 10% with 1:1 MAW)
	Protein	48% Min.
	Crude Fiber	8% Max.
	Foreign Matter	1% Max.
	Through 16'' mesh BSS	25% Max.
	Through 25'' mesh BSS	3% Max
Quantity Variation	+/- 3%	
Delivery Center	Jodhpur (up to the radius of 50 Km from the municipal limits)	
Additional Delivery Centers	NA	
Trading Hours	As notified by the Exchange from time to time, currently – Mondays through Fridays - 10:00 a.m. to 05:00 p.m. The Exchange may vary the above timing with due notice	
Delivery Logic	Compulsory delivery	
No. of Active Contracts	As per launch calendar	
Opening of Contracts	Trading in any contract month will open on the 1st day of the month. If the 1st day happens to be a non-trading day, contracts would open on the next trading day	

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PARAMETER	SPECIFICATIONS
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.
Due Date/Expiry Date	Expiry date of the contract: 20th day of the delivery month. If 20th 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 center where the seller has delivered same. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-023/2026 dated April 13, 2026.
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.

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<table>
<tr><th>PARAMETER</th><th>SPECIFICATIONS</th></tr>
<tr><td>Position Limits</td><td>Aggregate limits for all contracts traded on all Exchanges
Member-wise: 33,000 MT or 15% of market wide open interest in the commodity, whichever is higher.
Client-wise: 3,300 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: 8,250 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher.
Client-wise: 825 MT.</td></tr>
<tr><td>Special Margins</td><td>In case of unidirectional price movement/ increased volatility, an additional/ special margin at such other percentage, as deemed fit by the Regulator/Exchange/Clearing Corporation, 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/Clearing Corporation.</td></tr>
<tr><td>Final Settlement Price</td><td>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 rowspan="2">Scenario</th><th colspan="4">Polled spot price availability on</th><th rowspan="2">FSP shall be simple average of last polled spot prices on:</th></tr>
<tr><th>E0</th><th>E-1</th><th>E-2</th><th>E-3</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>
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PARAMETER	SPECIFICATIONS					
Final Settlement Price	4	Yes	No	No	Yes	E0, E-3
	5	Yes	Yes	No	No	E0, E-1
	6	Yes	No	Yes	No	E0, E-2
	7	Yes	No	No	No	E0
Minimum Initial Margin	12%					

Mr. Vipul Tomar, Product Department (Guar Complex), NCDEX - +91 84779 73100

For any query, Kindly connect with us at: askus@ncdex.com www.ncdex.com 1800-266-2339