Parameters for Performance Review of Commodity

ISABGOL SEED

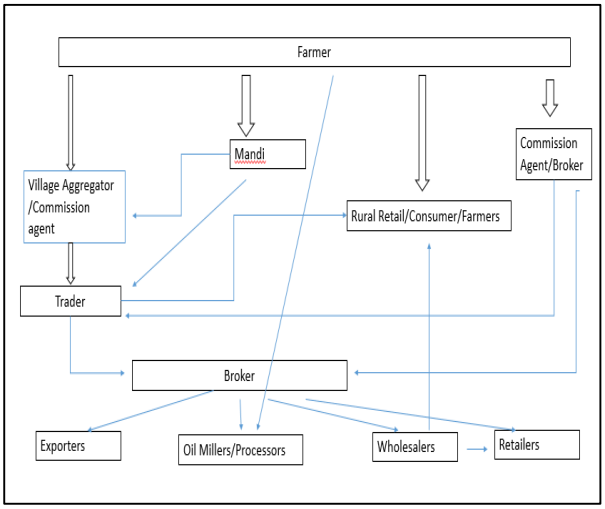
1. Background

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

Isabgol (plantago ovata forsk) is a short-stemmed commercially important medicinal annual herb that is mainly grown for its seeds. India is the top producer of these seeds and Isabgol husk. Isabgol Seed is a dietary fiber and of the most commonly used home remedies for various ailments. Isabgol husk is majorly used by pharmaceutical industry for the patients of constipation, Diarrhoea, cholesterol ,Type II Diabetes, etc. Isabgol Seed helps in improving cardiovascular health, boosting immunity, clearing skin pores, controlling blood glucose levels, etc. It is also being used in food industry especially in ice creams, biscuits and candies. Isabgol can be used in the form of Psyllium Husk, Seed, Ripe Seeds, and Powder. Isabgol is distributed in India, West Asia, Pakistan, Bangladesh, Persia, Mexico, and Mediterranean Regions.

Isabgol is planted in Rabi season in Rajasthan, Gujarat and Madhya Pradesh. Sowing normally takes place in November and December. Blooming begins two months after sowing and the crop becomes ready for harvest in February-March. In Rajasthan and India as whole typically the crop duration of Isabgol is 110-130 days.

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

Life Cycle: Value Chain of the Commodity	Major Varieties /Grade
	Major Varieties: Major varieties are G1 (Gujarat - 1), G2 (Gujarat – 2), TS-1-10, EC-124345, Niharika, Haryana Isabgol1-5, Jawahar Isabgol-4 NCDEX Quality Parameters • Red & Immature Seed: 4.5% Max • Black, Dead & Damaged Isabgol seeds: 2% Max • Foreign matter & Organic matter – Sticks, dalkhi, Sand and silica: 2% Max • Test Weight: Weight of 100 seeds shall not weigh less than 0.17 gram and not more than 0.22 gram. • Moisture: 8.00% Basis and acceptable up to 10% with Moisture adjusted weight (MAW) of 1:1. • Gola (Isabgol seeds Kernels): 0.5% Max • Total ash, percent by mass, Max: 3 • Acid insoluble ash, percent by mass: 0.6

	• Mould and yeast Count, per g, Max: 1000 • Salmonella: Absent (in 10 g) • E. coli: Absent (in 1 g)

Table: Reference Years for Commodities

Sl. No.	A	B	C
Crop Season	**Kharif**	**Kharif (Long Duration Crop)**	**Rabi**
Crops	Bajra, Groundnut, Guar seed, Kapas, Maize, Sesame Seed,	Castor seed and Turmeric	Barley, Coriander, Jeera, Isabgol Seed and Yellow Peas
Relevant Processed commodities	Guar gum, 29 mm Cotton, Cotton seed Oil cake, Cotton Wash Oil and Crude Sunflower Oil	Castor Oil	-
Sowing Time	July onwards	July onwards	October onwards
Harvesting Time	October onwards	January 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 = Current 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):

India is the only major producer and exporter of Isabgol seed in the world. Its major importers are U.S.A, Germany and Italy.

Table - Fundamentals & Balance sheet (quantity)

(In Lakh Tonnes)

Global Scenario	Previous FY (2024-25)	Current FY (2025-26)
Beginning Stocks	NA	NA
Production	NA	NA
Imports	NA	NA
Total Supply	NA	NA
Exports	NA	NA
Domestic Consumption	NA	NA
Ending Stocks	NA	NA

NA: Data is not available in the public domain

(In Lakh Tonnes)

Indian Scenario	Previous FY (2024-25)	Current FY (2025-26)
Opening Stocks	NA	NA
Production	2.32	2.34
Imports	0.0063	0.0058
Total Supply	NA	NA
Exports	0.67	0.57
Domestic Consumption	NA	NA
Ending Stocks	NA	NA

Source:
Production data is summation of Isabgol production of Madhya Pradesh, Gujarat and Rajasthan. It is sourced from Department of Horticulture of Madhya Pradesh, Directorate of Agriculture Gujarat and Department of Agriculture of Rajasthan. Production data for Madhya Pradesh for FY 2024-25 is not available in public domain. It is based on 3-year moving average.
Import/Export: Ministry of Commerce (HS codes 12119032 and 12119013) for 2025-26 is for the period Apr 2025 to Feb 2026.

(In Lakh Tonnes)

Rank	**Top 10 Major Producing Countries**			**Top 10 Major Consuming Countries**		
	Country	**Previous FY**	**Current FY**	**Country**	**Previous FY**	**Current FY**
	NA			NA		

Rank	Top 10 Major Exporting Countries			Top 10 Major Importing Countries		
	Country	Previous FY	Current FY	Country	Previous FY	Current FY
	NA			NA		

NA: Not Available. Data is not available in public domain. As per market feedback, India is considered as the largest producer and exporter of Isabgol in the world

(In Lakh Tonnes)

Top 10 Major producing states in India			
Rank	States	Previous FY (2024-25)	Current FY (2025-26)
1	Madhya Pradesh	0.18	0.16
2	Gujarat	1.97	0.21
3	Rajasthan	0.16	1.97
	Total	2.32	2.34

Source: Production data is summation of Isabgol production of Madhya Pradesh, Gujarat and Rajasthan. It is sourced from Department of Horticulture of Madhya Pradesh, Directorate of Agriculture Gujarat and Department of Agriculture of Rajasthan. Production data for Madhya Pradesh for FY 2024-25 is not available in public domain. It is based on 3-year moving average.
The share of other states (except for top 3 states) in total domestic production is negligible.

c. Major changes in the polices governing trade in the spot markets of the commodity (FY 2025-26)

Date	Major Policies Governing Trade and related Changes
NA	NA

d. Geo political issues in the commodity and its impact on Indian scenario (FY 2025-26)

Date	Event	Key Details	Key Implications/Impact
	No specific Geo-political issues were seen during review period		

2. Trading related Parameter

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

Month	Year	Symbol	Traded volume (MT)
Apr	2025	ISABGOL	-
May	2025	ISABGOL	-
June	2025	ISABGOL	-
July	2025	ISABGOL	-
August	2025	ISABGOL	-
September	2025	ISABGOL	-
October	2025	ISABGOL	-
November	2025	ISABGOL	-
December	2025	ISABGOL	-
January	2026	ISABGOL	-
February	2026	ISABGOL	-
March	2026	ISABGOL	-
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
ISABGOL	-	234,580	-

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

Symbol	Traded volume (MT)	Production(MT)	Proportion
ISABGOL	-	234,000	-

d. Annual average Open interest as proportion of total production

Symbol	Average Open Interest (MT)	Production(MT)	Proportion
ISABGOL	-	234,000	-

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

Symbol	Average Open Interest (MT)	Deliverable supply(MT)	Proportion
ISABGOL	-	234,580	-

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

Month	Year	Symbol	Traded value (in Rs. Crores)
April	2025	ISABGOL	-
May	2025	ISABGOL	-
June	2025	ISABGOL	-
July	2025	ISABGOL	-
August	2025	ISABGOL	-
September	2025	ISABGOL	-
October	2025	ISABGOL	-
November	2025	ISABGOL	-
December	2025	ISABGOL	-
January	2026	ISABGOL	-
February	2026	ISABGOL	-
March	2026	ISABGOL	-
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	ISABGOL	-
May	2025	ISABGOL	-
June	2025	ISABGOL	-
July	2025	ISABGOL	-
August	2025	ISABGOL	-
September	2025	ISABGOL	-
October	2025	ISABGOL	-
November	2025	ISABGOL	-
December	2025	ISABGOL	-
January	2026	ISABGOL	-
February	2026	ISABGOL	-
March	2026	ISABGOL	-
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	ISABGOL	-
May	2025	ISABGOL	-
June	2025	ISABGOL	-
July	2025	ISABGOL	-
August	2025	ISABGOL	-
September	2025	ISABGOL	-
October	2025	ISABGOL	-
November	2025	ISABGOL	-
December	2025	ISABGOL	-
January	2026	ISABGOL	-
February	2026	ISABGOL	-
March	2026	ISABGOL	-
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	ISABGOL	-
May	2025	ISABGOL	-
June	2025	ISABGOL	-
July	2025	ISABGOL	-
August	2025	ISABGOL	-
September	2025	ISABGOL	-
October	2025	ISABGOL	-
November	2025	ISABGOL	-
December	2025	ISABGOL	-
January	2026	ISABGOL	-
February	2026	ISABGOL	-
March	2026	ISABGOL	-
Annual Average OI (MT) (April'25 to March'26)			**-**

j. Annual average volume to open interest ratio

00.00%

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

Symbol	Member Count	Client Count
ISABGOL	-	-

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
ISABGOL	-

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

n. Algorithmic trading as percentage of total trading

Commodity	%
ISABGOL	-

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			
	Futures	*Spot*	*Mandi*
Futures	1		
Spot	0.209977	1	
Mandi	-0.09266	-0.03344	1

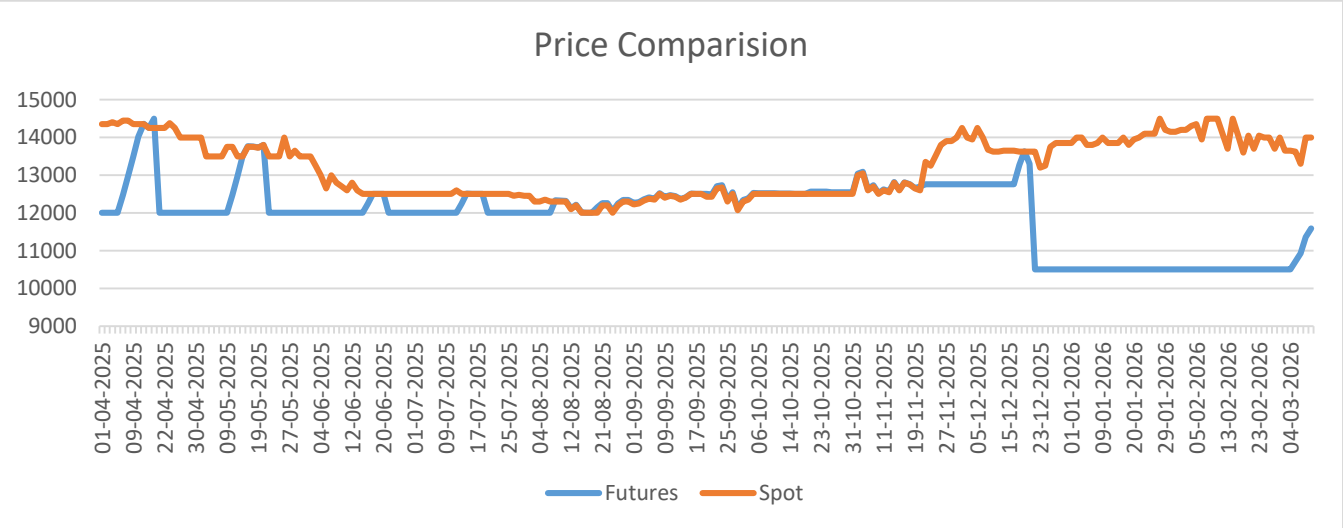
Standard Deviation			
	Futures	*Spot*	*Mandi*
Futures	1	1.252785	1.573131
Spot	0.798222	1	1.255708
Mandi	0.635675	0.796364	1

d. **Correlation between international futures & international spot prices along with ratio ofstandard 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			
	Futures	*Spot*	*Mandi*
Futures	1		
Spot	0.209977	1	
Mandi	-0.09266	-0.03344	1

Standard Deviation			
	Futures	*Spot*	*Mandi*
Futures	1	1.252785	1.573131
Spot	0.798222	1	1.255708
Mandi	0.635675	0.796364	1



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

	Futures		Spot	
Volatility	Month	Value	Month	Value
Max	Apr	0.017135	Feb	0.025188
Min	Jan/Feb	0	Jul	0.002614

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	48

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

	ISABGOL
Basis Volatility	10.049
Hedge efficiency	3.04%

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	**Unjha**	**Basis**
	Patan	---
	Dhanera	---
	Mandal	---
Rajastan	Nokha	---
	Merta	---
	Jodhpur	**ADC**

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 on gross 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.	Programme	Location	Number 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	Belagaum	69
53.	IEP	Manglore	50
54.	IEP	Banglore	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.