

Parameters for Performance Review of Commodity

Mini Contracts in Jeera

1. Background

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

Cumin seed commonly known as Jeera is the dried, white fruit with greyish brown colour of a small slender annual herb. It had a major role as a flavoring, spice and medicinal uses throughout history. In the western countries, it is used mainly in veterinary medicine, as a carminative, but it remains a traditional herbal remedy in the East. Besides being used in Ayurvedic medicines, cumin is also used as a stimulant, carminative, stomachic and astringent. Cumin seed oil is used in perfumery and for flavouring liqueurs and cordials.



Generally, raw Jeera is being processed by machine and then the Machine cleaned material is generally sold to spices processing units (Masala Manufacturers) and retail customers.

In India, Jeera is grown as a Rabi crop. Sowing is done during October to December while harvesting starts from February onwards. It requires less water and more cold for its better growth with ideal temperature of 25 to 30 degree. Jeera crop is highly sensitive to rain/ high humidity and if rain occurs during harvesting time, quality of the Jeera gets badly affected (it turns black). The major producing states are Gujarat and Rajasthan in India.

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

Life Cycle: Value Chain of the Commodity	Major Varieties /Grade										
<pre> graph TD Farmer --> Kucha[Kucha Adhatia] Kucha --> Pucca[Pucca Adhatia] Kucha --> Local[Local Trader/ Processor] Local --> Wholesaler1[Wholesaler] Wholesaler1 --> Retailer1[Retailer] Retailer1 --> EndConsumer1[End Consumer] Pucca --> Processor[Processor/Exporter] Processor --> Export[Export] Pucca --> Wholesaler2[Wholesaler] Wholesaler2 --> Retailer2[Retailer] Retailer2 --> EndConsumer2[End Consumer] </pre>	Major Varieties Besides the two main types of cumin seeds, i.e., white and black cumin seeds, many improved varieties like S-404, MC-43 Gujarat Cumin-1(GC-1), GC-2, GC-3, RS-1, UC-198, RZ-19, etc. are available in India. NCDEX: Quality Parameters <table border="1"> <tr> <td colspan="2">Jeera of Indian Origin with the following specifications Jeera to be necessarily machine cleaned.</td></tr> <tr> <td>Foreign Matter*</td><td>1.0 % Max</td></tr> <tr> <td>Seeds with Stalks</td><td>8.0 % Max</td></tr> <tr> <td>Damaged, Discolored, Shriveled and Immature seeds</td><td>4.5% Max</td></tr> <tr> <td>Insect damaged matter</td><td>Should not be > 0.5%</td></tr> </table>	Jeera of Indian Origin with the following specifications Jeera to be necessarily machine cleaned.		Foreign Matter*	1.0 % Max	Seeds with Stalks	8.0 % Max	Damaged, Discolored, Shriveled and Immature seeds	4.5% Max	Insect damaged matter	Should not be > 0.5%
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Damaged, Discolored, Shriveled and Immature seeds	4.5% Max										
Insect damaged matter	Should not be > 0.5%										

	Test Weight (on count basis)	Max 300 seeds / gram
	Moisture	8% Basis, 9.5% Max
	*Foreign matter includes anything other than Jeera seeds e.g. sand, silica, pebbles and other edible/non edible seeds	

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):

Table - Fundamentals & Balance sheet (quantity)

(In Lakh Tonnes)

Global Scenario	Previous FY (2024-25)	Current FY (2025-26)* (P)
Beginning Stocks	NA	NA
Production	NA	NA
Imports	1.80	1.12
Total Supply	NA	NA
Exports	2.60	1.92
Domestic Consumption	NA	NA
Ending Stocks	NA	NA

Source: UN Comtrade; HS codes used are 090931 and 090932;

NA: Data is not available in the public domain; P: Provisional;

*Data is not available as per financial year. It is provided as per Calendar Year (CY) (Jan-Dec)

(In Lakh Tonnes)

Indian Scenario	Previous FY (2024-25)	Current FY (2025-26)
Beginning Stocks	NA	NA
Production	8.95	7.24
Imports	0.014	0.011
Total Supply	NA	NA
Exports	2.30	1.81
Domestic Consumption	NA	NA
Ending Stocks	NA	NA

Source: Production: Spice Board of India; 2025-26 data is First advance estimate

Import/Export: Ministry of Commerce (HS codes 090931 and 090932);

2025-26 Import and Export data is available for the period from April 2025 to February 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		

NA: Data is not available in the public domain.

Data is not available in public domain. India is the largest producer of jeera in the world, accounting for about 70–75% of global production. Other major producing countries include Syria, Turkey, Iran, and China, which together constitute the remaining share of world production.

(In Lakh Tonnes)

Rank	Top 10 Major Exporting Countries			Top 10 Major Importing Countries		
	Country	Previous FY (2024-25)	Current FY (2025-26)* (P)	Country	Previous FY (2023-24)	Current FY (2024-25)*(P)
1	India	2.37	1.78	Pakistan	0.22	0.27
2	Egypt	0.04	0.05	USA	0.27	0.23
3	Netherlands	0.02	0.02	United Kingdom	0.05	0.07
4	Spain	0.02	0.02	Malaysia	0.05	0.05
5	USA	0.02	0.01	Netherlands	0.03	0.03
6	Lithuania	0.01	0.01	Germany	0.02	0.03
7	Germany	0.01	0.01	Turkey	0.04	0.02
8	Czech Rep.	0.01	0.004	Japan	0.03	0.02
9	United Kingdom	0.004	0.003	India	0.02	0.01
10	Turkey	0.061	0.00	Egypt	0.01	0.00
	Others	0.05	0.03	Others	1.05	0.38
	World	2.60	1.92	World	1.80	1.12

Source: UN Comtrade; HS codes used are 090931 and 090932; P: Provisional

*Data is not available as per financial year. It is provided as per Calendar Year (CY) (Jan-Dec);

Countries are arranged in descending order based on the data in the Current Year FY 2025-26

(In Lakh Tonnes)

Top 10 Major producing states in India			
Rank	States	Previous FY (2024-25)	Current FY (2025-26)*
1	Gujarat	5.55	4.22
2	Rajasthan	3.37	3.00
	Others**	0.016	0.021
	Total	8.95	7.24

Source: Spices Board of India; *: Data indicates First Advance Estimates

** : The share of other states (except for top 2 states) in total domestic production is negligible. Gujarat and Rajasthan together accounts for more than 90% of the domestic production.

States are arranged in descending order based on the data in the Current Year FY 2025-26.

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

Date	Major Policies Governing Trade and related Changes
	No policy changes were noted

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

Date	Event	Key Details	Key Implications / Impact
Feb 2026	War between US/Israel and Iran and its spread in West Asia and blockage of Strait of Hormuz.	The prevalence of War and its continuation till next financial year has resulted in to disruption in sea transport of commodities	Jeera is an export commodity and is also exported to West Asian Countries. So some demand destruction is seen from these countries.

2. Trading related Parameters

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

Monthly Traded Volume		
Month	Year	Traded Volume (MT)
Apr	2025	-
May	2025	-
Jun	2025	-
Jul	2025	-
Aug	2025	-
Sep	2025	-
Oct	2025	-
Nov	2025	-
Dec	2025	-
Jan	2026	-
Feb	2026	-
Mar	2026	-
Yearly Traded Volume		-

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

Traded volume (MT)	Deliverable supply(MT)	Proportion
-	905,000	-

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

Traded volume (MT)	Production(MT)	Proportion
-	724,000	-

d. Annual average Open interest as proportion of total production

Avg Open Int (MT)	Production(MT)	Proportion
-	724,000	-

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

Avg Open Int (MT)	Deliverable supply(MT)	Proportion
-	905,000	-

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

Monthly Traded Value		
Month	Year	Traded Value(in Cr.)
Apr	2025	-
May	2025	-
Jun	2025	-
Jul	2025	-
Aug	2025	-
Sep	2025	-
Oct	2025	-
Nov	2025	-
Dec	2025	-
Jan	2026	-
Feb	2026	-
Mar	2026	-
Yearly Value of Trade		-

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

No delivery in FY 2025-26.

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

No delivery in FY 2025-26.

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

Month	Year	Avg Open Int (MT)
Apr	2025	-
May	2025	-
Jun	2025	-
Jul	2025	-
Aug	2025	-
Sep	2025	-
Oct	2025	-
Nov	2025	-
Dec	2025	-
Jan	2026	-

Feb	2026	-
Mar	2026	-
Yearly Average OI		-

j. Annual average volume to open interest ratio

Volume to OI Ratio
0.00%

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

Member Count	Client Count
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)

	VCPs/ Hedger
Annual Average	-
Maximum Daily value*	-

**It is calculated on the day when commodity has highest open interest during the year.
Commodity wise client categorization is as per category details as provided by the members.*

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

Commodity	Count
JEERAMINI	-

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

n. Algorithmic trading as percentage of total trading

Commodity	%
JEERAMINI	0

o. Delivery defaults

No delivery in FY 2025-26.

3. Price movements

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

NA

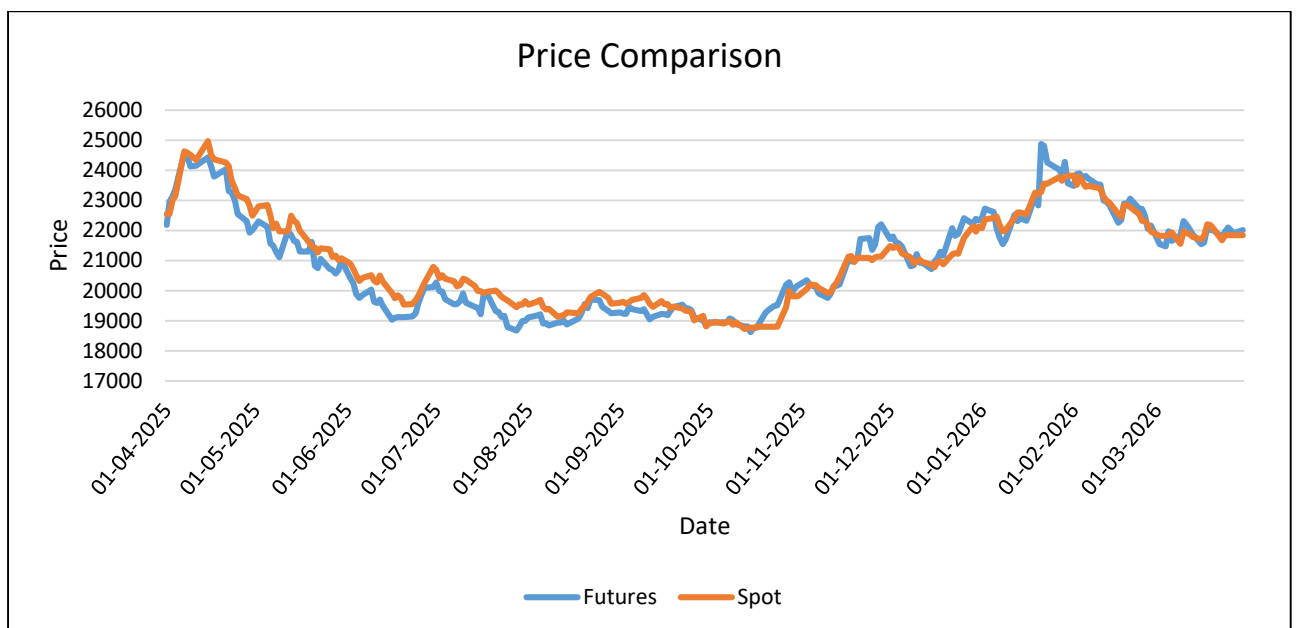
- b. Comparison, correlation and ratio of standard deviation of Exchange futures price vis-à-vis international spot price (wherever relevant comparable are available) and domestic spot price (exchange polled price).

NA

- 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>	0.528731	1	
<i>Mandi</i>	0.618433	0.618433	1

Standard Deviation			
	<i>Futures</i>	<i>Spot</i>	<i>Mandi</i>
<i>Futures</i>	1	0.745167	1.14677
<i>Spot</i>	1.34198	1	1.538943
<i>Mandi</i>	0.872014	0.649797	1



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

NA

- 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>	0.528731	1	
<i>Mandi</i>	0.618433	0.618433	1

Standard Deviation			
	<i>Futures</i>	<i>Spot</i>	<i>Mandi</i>
<i>Futures</i>	1	0.745167	1.14677
<i>Spot</i>	1.34198	1	1.538943
<i>Mandi</i>	0.872014	0.649797	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 calculated by Standard Deviation of daily returns for the period from 1 April 2025 to 31 March 2026)

	Futures Price		Spot Price	
Volatility	Month	Value	Month	Value
Max	Jan	0.021596	Apr	0.019874
Min	Sep	0.006364	Jul	0.005907

- 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	15
backwardation	0

4. Other Parameters

a. Qualitative and quantitative measure for Hedge effectiveness ratio (Methodology in Annexure I) and basis Risk (Volatility of Basis) along with disclosure of methodology adopted for such calculations. (Volatility calculated by Square root of Standard Deviation of daily returns for the period from April 01 2025 to 31 March 2026)

Basis Volatility	4.30205
Hedge Efficiency	62.06%

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

State	Major Physical Markets	Availability of NCDEX Delivery center
Gujarat	Unjha	Basis
	Rajkot	---
	Radhanpur	---
	Tharad	---
	Jamjodhpur	---
	Morbi	---
Rajasthan	Jodhpur	ADC
	Merta City (Nagaur)	---
	Nagaur	---
	Anandpur Kalu	---

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)

State	MAHARASHTRA (in MT)	RAJASTHAN (in MT)	MADHYA PRADESH (in MT)
Apr-25	-	-	-
May-25	-	-	-
Jun-25	-	-	-
Jul-25	-	-	-
Aug-25	-	-	-
Sep-25	-	-	-
Oct-25	-	-	-
Nov-25	-	-	-

Dec-25	-	-	-
Jan-26	-	-	-
Feb-26	-	-	-
Mar-26	-	-	-

"Note - The OI for CP is not mapped to any State/ location and hence not considered in the above data."

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	Participants
1.	IEP	Mumbai	20
2.	IEP	Noida	31
3.	IEP	Delhi	31
4.	IEP	Himmatnager	30
5.	IEP	Arvalli	30
6.	IEP	Thalassery	60
7.	IEP	Roorkee	35
8.	IEP	Noida	42
9.	IEP	Hisar	55
10.	IEP	Delhi	45
11.	IEP	Hubballi	110
12.	IEP	Delhi	42
13.	IEP	Ghaziabad	34
14.	IEP	Kishangargh	100
15.	IEP	Ghaziabad	36
16.	IEP	Ambala	48
17.	IEP	Jawaja	100
18.	IEP	Chandigarh	60
19.	IEP	Noida	36
20.	IEP	Noida	30
21.	IEP	Aligarh	45

22.	IEP	Vishakhapatnam	81
23.	IEP	Agra	100
24.	IEP	Delhi	43
25.	IEP	Chennai	63
26.	IEP	Ghaziabad	53
27.	IEP	Mumbai	65
28.	IEP	Vijayawada	66
29.	IEP	Surendranager	60
30.	IEP	Navsari	120
31.	IEP	Delhi	41
32.	IEP	Dang	100
33.	IEP	Ghaziabad	42
34.	IEP	Agra	50
35.	IEP	Andheri	45
36.	IEP	Noida	35
37.	IEP	Mussoorie	50
38.	IEP	Noida	35
39.	IEP	Yamunanagar	45
40.	IEP	Ghaziabad	39
41.	IEP	Noida	37
42.	IEP	Karnal	32
43.	IEP	Ghaziabad	36
44.	IEP	Ludhiana	61
45.	IEP	Noida	40
46.	IEP	Visakhapatnam	55
47.	IEP	Ghaziabad	37
48.	IEP	Noida	36
49.	IEP	Theni	50
50.	IEP	Ghaziabad	39
51.	IEP	Ghaziabad	40
52.	IEP	Nizamabad	20

53.	IEP	Coimbatore	70
54.	IEP	Varanasi	250
55.	IEP	Ajmer	80
56.	IEP	Delhi	39
57.	IEP	Delhi	36
58.	IEP	Kotputli	50
59.	IEP	Bapini	70
60.	IEP	Tinwari	60
61.	IEP	Bilara	60
62.	IEP	Ishanpur mota	56
63.	IEP	Simej Dholka	44
64.	IEP	Lodra Santhalpur	56
65.	IEP	Kaushambi	48
66.	IEP	Prayagraj	40
67.	IEP	Indore	69
68.	IEP	Yamunanagar	35
69.	IEP	Sriganganagar	50
70.	IEP	Motipura Vijapur	70
71.	IEP	Village Gokhrva	60
72.	IEP	Lunkarnsar	105
73.	IEP	Pugal	60
74.	IEP	Junagadh	26
75.	IEP	Akola	55
76.	IEP	Lodra	80
77.	IEP	KATTAPPANA	55
78.	IEP	Ludhiana	35
79.	IEP	Jetpur	38
80.	IEP	Kalsar Maahuva Bhavnager	75
81.	IEP	Nagpur	57
82.	IEP	THIRUVANAMTHAPURAM	55
83.	IEP	Delhi	53

84.	IEP	Lucknow	55
85.	IEP	Salem	45
86.	IEP	Gorakhpur	35
87.	IEP	Trichy	55
88.	IEP	Belagaum	69
89.	IEP	Manglore	50
90.	IEP	Dholka	62
91.	IEP	Anand	52
92.	IEP	Petlad Anand	52
93.	IEP	Daskroi	60
94.	IEP	Netrang	52
95.	IEP	Sarvhan Bharuch	60
96.	IEP	Sayla Surendranager	60
97.	IEP	Gadu	48
98.	IEP	Puducherry	40
99.	IEP	Banglore	69
100.	IEP	Bhilai	53
101.	IEP	Hyderabad	73
102.	IEP	Online	32
103.	IEP	Latur	34
104.	IEP	Pune	27
105.	IEP	Mumbai	41
106.	IEP	Ahmedabad	136
107.	IEP	Ahmedabad	90
108.	IEP	Ahmedabad	107
109.	IEP	Jamshedpur	100
110.	IEP	Dehradun	100
111.	IEP	Chandigarh	400
112.	IEP	Sambhaji Nagar	750
113.	IEP	Webinar	40
114.	IEP	Webinar	31

115.	IEP	Webinar	40
116.	IEP	Webinar	29
117.	IEP	Webinar	38
118.	IEP	Webinar	38
119.	IEP	Webinar	35
120.	IEP	Webinar	41
121.	IEP	Webinar	40
122.	IEP	Webinar	38
123.	IEP	Webinar	39
124.	IEP	Webinar	55
125.	IEP	Webinar	100
126.	IEP	Webinar	70
127.	IEP	Webinar	45
128.	IEP	Webinar	40
129.	IEP	Webinar	32
130.	IEP	Webinar	62
131.	IEP	Webinar	36
132.	IEP	Webinar	39
133.	IEP	Webinar	39
134.	IEP	Webinar	35
135.	IEP	Webinar	32
136.	IEP	Greater Noida	40
137.	IEP	Ghaziabad	31
138.	IEP	Greater Noida	40
139.	IEP	Greater Noida	40
140.	IEP	Agra	30
141.	IEP	Agra	30
142.	IEP	Hathras	40
143.	IEP	Moradabad	60
144.	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 awareness about hedging and targeting the major Masala processors/ Traders/ Stockists
- Awareness Programme in major trading centres as well as remote location
- One to one meeting with market participants and hedgers

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

Hedging Efficiency 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