Parameters for Performance Review of Commodity

Kapas

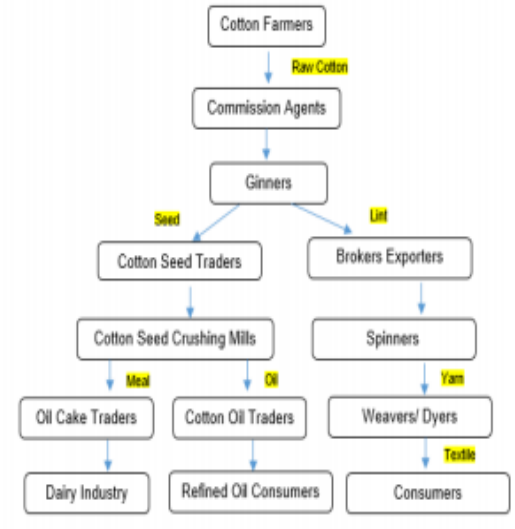
1. Background

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

Kapas refers to the unginned fibrous substance extracted from the cotton plant (cotton boll), which covers the underlying seed. It is the primary product obtained from a cotton plant. It is picked in the form of bolls. The picking can be manual or mechanized. The picked cotton bolls which we call as Kapas is also known as Seed Cotton or Raw Cotton. A boll of Kapas contains lint (fibrous part) and cotton seed. Typically, raw cotton contains 34-35% Fiber and 63.5% seed by weight. Raw cotton is measured and stored in units of maunds (20 kg) bag each. There is no direct use of Kapas or seed cotton. Kapas is ginned to produce lint (fibre) and cotton seed. Fiber is used for manufacturing of yarn, which is used for manufacturing of textiles. Cotton seed is further crushed to obtain cotton seed oilcake and cotton seed oil. Cotton seed oil cake is used as a cattle feed and cotton seed oil is used for human consumption.

Kapas is majorly grown as summer or Kharif season crop in India. In irrigated areas of northern states like Punjab and Haryana, sowings take place during mid-April or May, while in central and southern regions, generally, sowings take place around June-July depending on onset of monsoon and continues till August. Harvesting generally starts from October onwards and continues till February.

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

Life Cycle: Value Chain of the Commodity	Major Varieties /Grade
	Major Varieties* Bengal Desi, Assam Comilla, V797/G-Cot-13, J-34 Hybrid, LRA 5166, H-4/H6/MECH, Sanker-6/10, Bunny / Brahma, MCU-5 /Surabhi, DCH-32 (*Varieties differ as per the Staple Length) NCDEX: Important Quality Parameters

Staple Length	Basis 29 mm
Tenderable Range	29 mm and above
Outturn	Minimum 34%
Trash content	Max 3%
Micronaire	Basis: 3.8-4.0 Micronaire
Strength	Basis: Minimum 29 Gtex
Reflectance	Deliverable Range: 75-81
Yellowness	Deliverable Range: 7.5-9.5
Moisture	Max. 8%

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):

Data for Kapas is not available from publicly available sources. So all the data presented below is for Cotton.

Kapas is the white colored fibrous substance seen covering the cotton seed, which is obtained from the cotton plant. Kapas is separated by a process called ginning which separates the lint and the seed. Lint (Cotton) is derivative product of Kapas.

Kapas is not exported directly, instead it is ginned and the produced lint is exported or imported in the form of pressed bales. Kapas is consumed by ginning units for the production of lint and cotton seed. Almost total production is ginned domestically. Further, India does not import Kapas.

Table - Fundamentals & Balance sheet (quantity)

(Lakh bales of 170 Kg each)

Global Scenario	**Previous FY(2024-25)**	**Current FY (2025-26) (P)**
Beginning Stocks	938.79	948.57
Production	1528.48	1560.85
Imports	551.16	560.29
Total Supply	3018.43	3069.72
Exports	543.02	559.99
Domestic Consumption	1523.25	1518.63
Total Demand	2072.72	2085.80
Ending Stocks	948.57	986.70

Source: USDA (April 2026); P= Provisional

(Lakh bales of 170 Kg each)

Indian Scenario	**Previous FY (2024-25) (P)**	**Current FY (2025-26) (P)**
Beginning Stocks	47.47	45.50
Production	297.24	290.91
Imports	41.40	47.00
Total Supply	386.11	383.41
Exports	18.07	12.00
Domestic Consumption	322.54	328.00
Total Demand	340.61	340.00
Ending Stocks	45.50	43.41

Source: Meeting of Committee on Cotton Production and Consumption (COCPC) held on Apr 16, 2026
P= Provisional

Kapas production is estimated at 145.46 lakh tonnes for FY 2025-26 and 148.62 lakh tonnes for FY 2024-25. It has been derived from Cotton production data for FY 2025-26 and FY 2024-25, respectively, sourced from COCPC dated on 16 Apr, 2026. Cotton (Lint) recovery is 34% of the Kapas/ Raw Cotton. Cotton

production is estimated at 290.91 lakh tonnes for FY 2025-26 and 297.24 for FY 2024-25 by Committee on Cotton Production and Consumption (COCPC).

(Lakh bales of 170 Kg each)

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	409.83	458.50	China	499.48	505.89
2	India	307.38	304.81	India	320.18	320.18
3	Brazil	217.72	249.74	Pakistan	138.32	135.76
4	United States	184.59	178.25	Bangladesh	105.02	102.46
5	Pakistan	64.04	67.88	Vietnam	102.46	102.46
6	Australia	71.72	57.63	Turkey	90.93	87.09
7	Turkey	50.59	39.11	Brazil	43.43	43.54
8	Uzbekistan	38.42	32.66	Uzbekistan	38.42	38.42
9	Argentina	18.31	15.11	Indonesia	24.97	24.33
10	Benin	15.37	14.73	United States	21.77	20.49
	Others	150.50	142.42	Others	138.25	138.00
	World Total	1528.48	1560.85	World Total	1523.25	1518.63

Source: USDA (April 2026); P= Provisional

Countries are arranged in descending order based on the figure in Current FY (2025-26)

(Lakh bales of 170 Kg each)

Top 10 Major Cotton producing states in India			
Rank	State	Previous FY (2024-25)	Current FY (2025-26) (P)
1	Maharashtra	73.73	78.91
2	Gujarat	71.57	66.08
3	Telangana	57.89	60.84
4	Karnataka	22.73	21.50
5	Rajasthan	17.86	17.94
8	Andhra Pradesh	11.31	12.11
6	Madhya Pradesh	15.35	10.16
7	Haryana	11.77	9.75
9	Orissa	8.23	8.49
10	Punjab	4.14	3.46
	Others	2.66	1.67
	All India Level	297.24	290.91

Source: As estimated by Committee on Cotton Production and Consumption (COCPC) in its meeting on Apr 16, 2026, P= Provisional.
States are arranged in descending order based on the figure in Current FY 2025-26.

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

Date	Major Policies governing trade and related changes
28-May-25	Long Staple Cotton- MSP is fixed at Rs 8,110 per Quintal for Marketing Season 2025-26 – an increase of 8% y-o-y. Medium Staple Cotton- MSP is fixed at Rs 7,710 per Quintal for Marketing Season 2025-26 – an increase of 8% y-o-y.
20-Nov-25	Release of Final Estimate of Production: 2024-25 output at 297.24 lakh bales – An decrease of 9% y-o-y
01-Jan-26	India's duty-free window for cotton imports ended on December 31, 2025, and since no extension notification has been issued, the 11% import duty is applicable from January 1, 2026 until further orders. However, the industry urges the government for an extension to keep input costs low for mills, while farmer groups backed reinstating duty as duty-free imports.
07-Feb-26	India's Budget 2026–27 has shifted extra-long staple (ELS) cotton to the First Schedule, bringing customs duty to zero. This should lower input costs for premium yarn/fabric producers and improve the global competitiveness of India's high-value textile and apparel exports. As ELS cotton (typically 33 mm+ fibre length) is a key raw material for fine counts and high-end garments.
21-Feb-26	The US President Donald Trump announced that the US would impose global tariffs of 15% - a temporary solution under Section 122 of the 1974 Trade Act. In case of Indian Textile sector, this new tariff would be applied on top of the existing Most Favoured Nation (MFN) duty raising the effective total tariff to approximately 30%. As per Indian Textile industry experts, the tariff move is not large enough to trigger aggressive front-loading of shipments as this applies across competing nations such as Bangladesh, Vietnam and Indonesia, creating a temporary level playing field.
10-Mar-26	Release of Second advance estimates for 2025-26: Cotton production estimated at 290.91 Lakh bales (of 170kg each), y-o-y decrease of 2%
24-Mar-26	India has restored full RoDTEP benefits for all eligible export products from February 23 to March 31, 2026, reversing the earlier 50% cut. The move is aimed at helping exporters manage higher freight, insurance, and war-related trade disruption in the Gulf and West Asia routes. This is especially supportive for textile and apparel exporters, where margins are already thin.
07-Apr-26	Skymet Weather has forecast India's 2026 Southwest Monsoon at 94% of the Long Period Average (LPA), classifying it as below normal, with seasonal rainfall projected at 817 mm against the LPA of 868.6 mm. El Niño is expected to emerge during the monsoon season and intensify in the latter half, making August and September particularly vulnerable to rainfall deficits. Maharashtra's Vidarbha region and Gujarat, two of India's largest cotton-producing belts, face a significant rainfall deficit risk as both Central and Western India are projected to receive below-normal monsoon rainfall especially during August-September in 2026. Telangana is projected to receive near-normal rainfall, offering some relief. However, the intensification of El Niño in the latter half of the season could still introduce uncertainty, and farmers in the region should remain cautious during the August–September period.

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

Date	Event	Key Details	Key Implications/Impact
17-Apr-25		Higher tariffs and trade friction reduced China's	• Increased availability of US cotton (especially ELS) in India

	Escalation of US–China Trade Tensions	imports of US cotton, diverting US cotton to alternative markets, including India	• Rise in cotton imports amid lower domestic production • Eased raw material pressure for Indian spinning mills
13-Jun-25	Iran–Israel War Drives Oil Price Spike	Escalation of the Iran–Israel war pushed global crude oil prices higher, raising concerns for trade and inflation in India.	Transportation and processing costs increased. Cotton ginning and textile margins were affected.
29-Nov-25	Renewed US Tariffs on Select Trading Partners	Periodic tariff actions and trade uncertainty increased volatility in global cotton and textile trade	• Cotton price volatility impacted farmer realizations • Mills followed cautious procurement strategies
28-Feb-26	Middle East Conflict & Strait of Hormuz Risk	US and Israel carried out joint military actions against Iran. Maritime traffic in the Red Sea and Strait of Hormuz was affected, which are major shipping corridors crucial for India's textile exports to Europe and Gulf markets.	• Freight cost escalation reduced export margins • Slower deliveries to key markets like the EU and Middle East

2. Trading-related parameter

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

Month	Year	Symbol	Traded volume (MT)	Annual Traded Volume (MT)
Apr	2025	KAPAS	12,100	19,488
May	2025	KAPAS	220	
Jun	2025	KAPAS	100	
Jul	2025	KAPAS	788	
Aug	2025	KAPAS	664	
Sep	2025	KAPAS	468	
Oct	2025	KAPAS	424	
Nov	2025	KAPAS	244	
Dec	2025	KAPAS	1,052	
Jan	2026	KAPAS	1,824	
Feb	2026	KAPAS	1,180	
Mar	2026	KAPAS	424	

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

Symbol	Traded volume (MT)	Deliverable supply(MT)	Proportion
KAPAS	19,488	14,546,000	0.00

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

Symbol	Traded volume (MT)	Production(MT)	Proportion
KAPAS	19,488	14,546,000	0.00

d. Annual average Open interest as proportion of total production

Symbol	Average Open Interest (MT)	Production(MT)	Proportion
KAPAS	954.74	14,546,000	0.00

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

Symbol	Average Open Interest (MT)	Deliverable supply(MT)	Proportion
KAPAS	954.74	14,546,000	0.00

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

Month	Years	Symbol	Traded Value (in Cr.)	Annual value (In Cr.)
Apr	2025	KAPAS	88.17	146.34
May	2025	KAPAS	1.74	
Jun	2025	KAPAS	0.80	
Jul	2025	KAPAS	6.35	
Aug	2025	KAPAS	5.27	
Sep	2025	KAPAS	3.64	
Oct	2025	KAPAS	3.30	
Nov	2025	KAPAS	1.88	
Dec	2025	KAPAS	8.15	
Jan	2026	KAPAS	14.59	
Feb	2026	KAPAS	9.16	
Mar	2026	KAPAS	3.29	

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	Years	Symbol	Average Open Interest (MT)	Annual Average Open Interest (MT)
Apr	2025	KAPAS	6,202	954.74
May	2025	KAPAS	127	---
Jun	2025	KAPAS	135	
Jul	2025	KAPAS	426	
Aug	2025	KAPAS	545	
Sep	2025	KAPAS	515	
Oct	2025	KAPAS	528	
Nov	2025	KAPAS	547	
Dec	2025	KAPAS	645	
Jan	2026	KAPAS	1,031	

Feb	2026	KAPAS	733	
Mar	2026	KAPAS	491	

j. Annual average volume to open interest ratio

Symbol	Traded to Open interest
KAPAS	8.26%

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

Symbol	Member Count	Client Count
KAPAS	54	361

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 of ratio of open interest by FPOs/farmers/Hedge/VCP positions to total open interest

Symbol	VCPs/ Hedger
KAPAS	10.24%

Maximum daily value of ratio of open interest by FPOs/farmers/Hedge/VCP positions to total open interest

Symbol	VCPs/ Hedger
KAPAS	3.31%

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
KAPAS	21

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

n. Algorithmic trading as percentage of total trading

Commodity	%
KAPAS	0.12%

o. Delivery defaults

No delivery took place for Kapas contract 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).

Kapas not traded on any international Exchange.

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).

Kapas not traded on any international Exchange.

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

Correlation

	Futures	*Spot*	*Mandi*
Futures	1	-	-
Spot	0.649531	1	-
Mandi	0.028346	0.085419	1

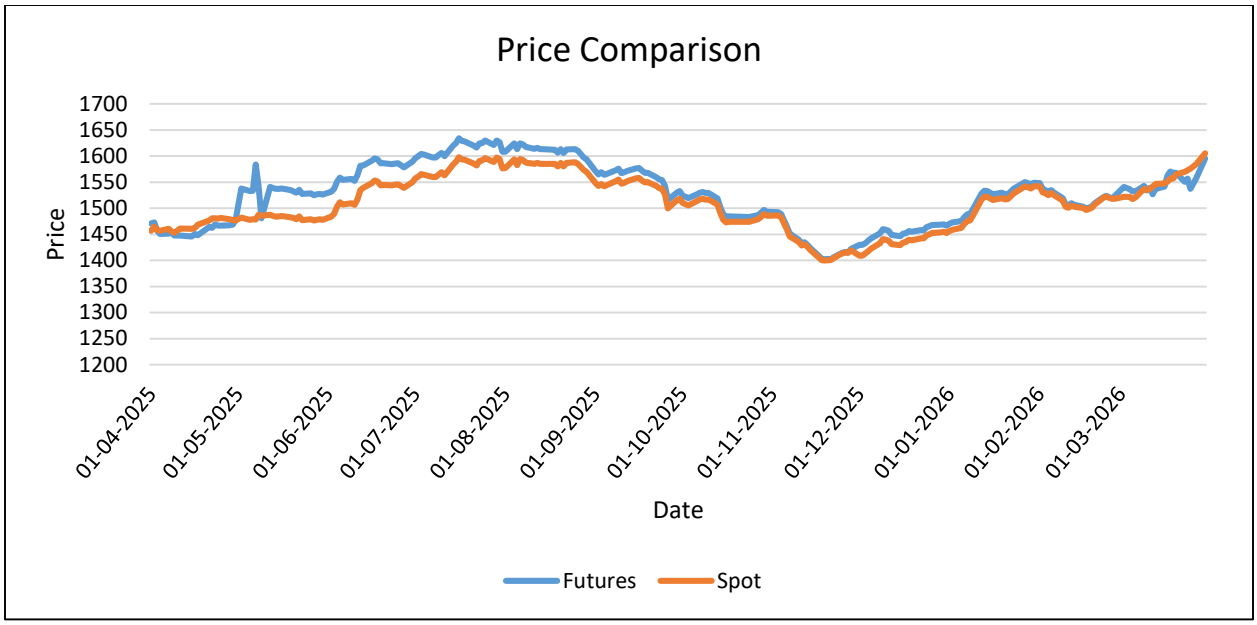
Standard Deviation

	Futures	*Spot*	*Mandi*
Futures	1	0.664093	2.468147
Spot	1.505813	1	3.716568
Mandi	0.405162	0.269065	1

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

Kapas not traded on any international Exchange

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.



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	**Month**	**Value**
Maximum	May	0.015913
Minimum	Dec	0.003537

Spot	**Month**	**Value**
Maximum	Sep	0.005930
Minimum	May	0.002394

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

	Number of times
Contango	62
Backwardation	0

4. Others 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 1 April 2025 to 31 March 2026)

Basis Volatility	6.1177
Hedging Efficiency	65.32%

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	Major Trading Centre	Exchange Delivery Centre
Gujarat	Rajkot	**Basis**
	Kadi	NA
	Surendranagar	
	Viramgam	
	Vijapur	
	Halvad	
	Dhrangadhra	
	Wakaner	
	Tankara	
	Morbi	
	Hadamtala	
	Gondal	
	Jasdan	
	Botad	

State	Major Trading Centre	Exchange Delivery Centre
Telangana / Andhra Pradesh	Hyderabad	NA
	Adilabad	

State	Major Trading Centre	Exchange Delivery Centre
Maharashtra	Aurangabad	NA
	Akola	
	Yavatmal	NA
	Jalgaon	
	Beed	
	Parbhani	
	Nanded	
	Jalna	

	Amravati	
	Murtizapur	
	Akot	
	Khamgaon	
	Hinganghat	

State	Major Trading Centre	Exchange Delivery Centre
Madhya Pradesh	Indore	NA
	Khargone	

State	Major Trading Centre	Exchange Delivery Centre
Punjab and Hariyana	Abohar	NA
	Bathinda	
	Ludhiana	
	Hisar	
	Sirsa	

State	Major Trading Centre	Exchange Delivery Centre
Rajasthan	Sri Ganganagar	NA
	Bhilwara	
	Hanumangarh	
	Suratgarh	
	Jaipur	

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

State	Maharashtra	Gujarat	Rajasthan	Madhya Pradesh	Telangana	Haryana
Apr-25	1,378	605	231	681	2	71
May-25	24	2	33	0	3	-
Jun-25	18	8	36	1	4	-
Jul-25	56	72	52	9	22	-

Aug-25	61	92	50	24	43	0
Sep-25	70	45	59	22	48	4
Oct-25	69	72	60	12	49	7
Nov-25	57	96	40	9	46	14
Dec-25	55	135	39	14	46	21
Jan-26	136	216	53	8	48	31
Feb-26	103	120	47	2	49	30
Mar-26	77	74	24	2	16	26

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	Hingoli	50
5.	IEP	Buldhana	52
6.	IEP	Roorkee	35
7.	IEP	Karanja Lad	48
8.	IEP	Noida	42
9.	IEP	Hisar	55
10.	IEP	Delhi	45
11.	IEP	Delhi	42
12.	IEP	Ghaziabad	34
13.	IEP	Ghaziabad	36
14.	IEP	Ambala	48
15.	IEP	Chandigarh	60
16.	IEP	Noida	36

17.	IEP	Noida	30
18.	IEP	Aligarh	45
19.	IEP	Dhasa	140
20.	IEP	Agra	100
21.	IEP	Amravati	65
22.	IEP	Delhi	43
23.	IEP	Ghaziabad	53
24.	IEP	Mumbai	65
25.	IEP	Delhi	41
26.	IEP	Ghaziabad	42
27.	IEP	Agra	50
28.	IEP	Andheri	45
29.	IEP	Noida	35
30.	IEP	Mussoorie	50
31.	IEP	Devgad (Ahilyanagar)	130
32.	IEP	Noida	35
33.	IEP	Yamunanagar	45
34.	IEP	Ghaziabad	39
35.	IEP	Noida	37
36.	IEP	Karnal	32
37.	IEP	Ghaziabad	36
38.	IEP	Ludhiana	61
39.	IEP	Noida	40
40.	IEP	Visakhapatnam	55
41.	IEP	Rajkot	19
42.	IEP	Ghaziabad	37
43.	IEP	Noida	36
44.	IEP	Ghaziabad	39
45.	IEP	Ghaziabad	40

46.	IEP	Varanasi	250
47.	IEP	Basmat	320
48.	IEP	Delhi	39
49.	IEP	Delhi	36
50.	IEP	Kamargoan	53
51.	IEP	Kaushambi	48
52.	IEP	Prayagraj	40
53.	IEP	Indore	69
54.	IEP	Yamunanagar	35
55.	IEP	Arvi	105
56.	IEP	Jalgoan	95
57.	IEP	Akola	55
58.	IEP	Ludhiana	35
59.	IEP	Rahuri	85
60.	IEP	Nagpur	57
61.	IEP	Delhi	53
62.	IEP	Aurangabad	32
63.	IEP	Bhadgoan	52
64.	IEP	Lucknow	55
65.	IEP	Gorakhpur	35
66.	IEP	Bhusaval, Jalgoan	32
67.	IEP	Belagaum	69
68.	IEP	Manglore	50
69.	IEP	Amravati	30
70.	IEP	Akot	94
71.	IEP	Adilabad	15
72.	IEP	Banglore	69
73.	IEP	Bhilai	53
74.	IEP	Kadi	49

75.	IEP	Hyderabad	73
76.	IEP	Online	32
77.	IEP	Latur	34
78.	IEP	Pune	27
79.	IEP	Mumbai	41
80.	IEP	Ahmedabad	136
81.	IEP	Ahmedabad	90
82.	IEP	Ahmedabad	107
83.	IEP	Jamshedpur	100
84.	IEP	Dehradun	100
85.	IEP	Chandigarh	400
86.	IEP	Sambhaji Nagar	750
87.	IEP	Webinar	40
88.	IEP	Webinar	31
89.	IEP	Webinar	40
90.	IEP	Webinar	29
91.	IEP	Webinar	38
92.	IEP	Webinar	38
93.	IEP	Webinar	35
94.	IEP	Webinar	41
95.	IEP	Webinar	40
96.	IEP	Webinar	38
97.	IEP	Webinar	39
98.	IEP	Webinar	55
99.	IEP	Webinar	100
100.	IEP	Webinar	70
101.	IEP	Webinar	45
102.	IEP	Webinar	40
103.	IEP	Webinar	32

104.	IEP	Webinar	62
105.	IEP	Webinar	36
106.	IEP	Webinar	39
107.	IEP	Webinar	39
108.	IEP	Webinar	35
109.	IEP	Webinar	32
110.	IEP	Greater Noida	40
111.	IEP	Ghaziabad	31
112.	IEP	Greater Noida	40
113.	IEP	Greater Noida	40
114.	IEP	Agra	30
115.	IEP	Agra	30
116.	IEP	Hathras	40
117.	IEP	Moradabad	60
118.	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 Program in Major trading Centre's as well as remote location to increase hedging participation from the value chain participants.
- One to one meetings with market participants to create awareness about new development / new initiatives at exchange level.
- Promoting Long hedge strategy with ginners to attract farmers/FPC.

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.