

Parameters for Performance Review of Commodity

MAIZE - FEED / INDUSTRIAL GRADE

1. Background

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

Maize (*Zea mays L.*) belongs to the Poaceae (Gramineae) family and is known as Queen of Cereals due to its diverse uses. It is also referred to as Corn. It occupies an important place in world agriculture, being cultivated in more than 150 countries, including USA, China, Brazil, Ukraine, Argentina and India. In India, Maize is the third most important crop after rice and wheat. Maize has diversified uses and widely used as human food, poultry feed, animal feed, industrial (starch) products, beverages and seed. Maize requires moderate climate for growth, excess or deficient rains adversely affect yields as well quality. It grows well in loamy soils. Maize in India is grown in both Kharif and Rabi seasons. The proportionate share of Kharif and Rabi season maize in total maize production remains around 70% and 30%, respectively. In kharif, it is sown in June-July till mid-August and harvested from mid-September. The major producing states in India are Karnataka, Andhra Pradesh, Maharashtra, Madhya Pradesh and Uttar Pradesh. In Rabi, maize is grown mainly in Bihar, West Bengal, parts of Uttar Pradesh and coastal region of Andhra Pradesh. The arrivals of rabi sown maize starts from late March and extend up to June-July.



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

Life Cycle: Value Chain of the Commodity	Major Varieties of Maize and NCDEX Quality Specifications												
<pre> graph TD FARMERS --> Commission FARMERS --> Aggregator Commission --> Traders Aggregator --> Traders Traders --> Commercial_Feed_Industry[Commercial Feed Industry] Traders --> Import Traders --> Export Commercial_Feed_Industry --> Starch_Industry[Starch Industry] Commercial_Feed_Industry --> Dealer Starch_Industry --> Dealer Dealer --> End_Consumer[End Consumer] </pre>	Major Varieties KNMH-4010141, DMRH1301, CoH (M) 10, CoH (M)8, DHM 121 (BH 41009), Pant Shankar Makka-1, DHM 119 (BH 4062), Maize Hybrid AH-58 (PEHM3) NCDEX: Quality Parameters <table> <tr> <td>Count</td><td>Up to 400 grains per 100 grams</td></tr> <tr> <td>Moisture</td><td>Basis 14% and acceptable upto 15% (Max) with moisture adjusted weight (MAW) of 1:1</td></tr> <tr> <td>Fungus</td><td>2% Max</td></tr> <tr> <td>Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains</td><td>8% max. Out of this weeviled grains will be 0.5% max.</td></tr> <tr> <td>Foreign Matter</td><td>2% max</td></tr> <tr> <td colspan="2">Maize shall be free from any colouring agent, moulds, live pests and obnoxious smell</td></tr> </table>	Count	Up to 400 grains per 100 grams	Moisture	Basis 14% and acceptable upto 15% (Max) with moisture adjusted weight (MAW) of 1:1	Fungus	2% Max	Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains	8% max. Out of this weeviled grains will be 0.5% max.	Foreign Matter	2% max	Maize shall be free from any colouring agent, moulds, live pests and obnoxious smell	
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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)
Beginning Stocks	3152.50	2962.81
Production	12313.78	13010.70
Imports	1861.98	1930.98
Total Supply	17328.26	17904.49
Exports	1871.47	2072.87
Domestic Consumption	12493.98	12883.57
Ending Stocks	2962.81	2948.05

Source: USDA, April 2026

(In Lakh Tonnes)		
Indian Scenario	Previous FY (2024-25)	Current FY (2025-26)
Beginning Stocks	28.22	27.79
Production	422.81	462.00
Imports	2.79	3.00
Total Supply	453.82	492.79
Exports	6.03	10.00
Domestic Consumption	420.00	443.00
Ending Stocks	27.79	39.79

Source: USDA, April 2026

Please refer to Table entitled “Reference Years for Commodities” to know type of years corresponding to financial year.

(In Lakh Tonnes)						
Rank	Top 10 Major Producing Countries			Top 10 Major Consuming Countries		
	Country	Previous FY (2024-25)	Current FY (2025-26)	Country	Previous FY (2024-25)	Current FY (2025-26)
1	United States	3782.68	4323.42	United States	3116.03	3345.33
2	China	2949.17	3012.40	China	3160.00	3210.00
3	Brazil	1360.00	1320.00	Brazil	925.00	960.00
4	European Union	595.91	567.99	European Union	767.00	748.00
5	Argentina	500.00	520.00	Mexico	491.00	514.00
6	India	422.81	462.00	India	420.00	443.00
7	Ukraine	268.00	307.00	Vietnam	157.50	171.50
8	Mexico	231.00	257.00	Egypt	173.00	171.00
9	South Africa	172.71	173.00	Argentina	167.00	167.00
10	Canada	153.45	148.67	Japan	154.00	155.00
	Others	1878.05	1919.22	Others	2963.45	2998.74
	World Total	12313.78	13010.70	World Total	12493.98	12883.57

Source: USDA, April 2026

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

(In Lakh Tonnes)

Rank	Top 10 Major Exporting Countries			Top 10 Major Importing Countries		
	Country	Previous FY (2024-25)	Current FY (2025-26)	Country	Previous FY (2024-25)	Current FY (2025-26)
1	United States	726.03	838.24	Mexico	259.30	263.00
2	Brazil	420.78	430.00	European Union	187.57	195.00
3	Argentina	290.65	370.00	Japan	154.56	155.00
4	Ukraine	200.19	220.00	Vietnam	120.00	135.00
5	Russia	30.00	33.00	Korea, South	114.42	115.00
6	Paraguay	34.00	29.00	Egypt	105.64	105.00
7	Burma	24.00	27.00	Iran	98.00	95.00
8	South Africa	19.50	25.00	China	18.23	80.00
9	Canada	30.03	22.00	Colombia	74.63	80.00
10	European Union	27.61	18.00	Algeria	45.29	49.00
	Others	68.68	60.63	Others	684.34	658.98
	World Total	1871.47	2072.87	World Total	1861.98	1930.98

Source: USDA, April 2026

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

(In Lakh Tonnes)

Top 10 Major producing states in India			
Rank	States	Previous FY (2024-25)	Current FY (2025-26)*
1	Madhya Pradesh	66.42	99.17
2	Karnataka	61.90	63.51
3	Maharashtra	47.49	57.25
4	Bihar	54.68	45.77
5	Telangana	33.92	42.24
6	Tamil Nadu	26.63	33.67
7	Andhra Pradesh	21.48	29.13
8	West Bengal	28.36	17.08
9	Rajasthan	26.78	16.01
10	Uttar Pradesh	19.61	13.38
	Others	46.82	44.28
	All India	434.09	461.49

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 dated on 10 Mar 2026.

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

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

Date	Major Policies governing trade and related changes
28-May-2025	Cabinet approved hike in MSP of kharif crops for Marketing Year 2025-26. MSP of Maize has been raised by 7.87% to INR 2400/Qtl from INR 2225/ Qtl.

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

Date	Event	Key Details	Key Implications/Impact
28-Feb-2026	US-Iran War	On 28 February 2026, the United States and Israel launched airstrikes on Iran targeting military and government sites and assassinating several Iranian officials, including Supreme Leader Ali Khamenei.	US-Iran conflict in 2026 disrupted Indian maize trade by disrupting shipping through the Strait of Hormuz, inflating logistics costs, and significantly raising fertilizer prices due to reliance on Middle East imports.

2. Trading related parameter

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

Month	Year	Symbol	Traded volume (MT)
Apr	2025	MAIZE	-
May	2025	MAIZE	-
June	2025	MAIZE	20
July	2025	MAIZE	-
August	2025	MAIZE	-
September	2025	MAIZE	-
October	2025	MAIZE	-
November	2025	MAIZE	210
December	2025	MAIZE	2,230
January	2026	MAIZE	5,130
February	2026	MAIZE	9,450
March	2026	MAIZE	590
Annual Traded Volume (MT) (April'25 to March'26)			17,630

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

Symbol	Traded Volume (MT)	Deliverable Supply (MT)	Proportion
MAIZE	17,630	46,500,000	0.00

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

Symbol	Traded volume (MT)	Production (MT)	Proportion
MAIZE	17,630	46,200,000	0.00

d. Annual average Open interest as proportion of total production

Symbol	Average Open Interest (MT)	Production (MT)	Proportion
MAIZE	115.79	46,200,000	0.00

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

Symbol	Average Open Interest (MT)	Deliverable supply (MT)	Proportion
MAIZE	115.79	46,500,000	0.00

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

Month	Year	Symbol	Traded value (in Rs. Crores)
Apr	2025	MAIZE	0.00

Month	Year	Symbol	Traded value (in Rs. Crores)
May	2025	MAIZE	0.00
June	2025	MAIZE	0.04
July	2025	MAIZE	0.00
August	2025	MAIZE	0.00
September	2025	MAIZE	0.00
October	2025	MAIZE	0.00
November	2025	MAIZE	0.39
December	2025	MAIZE	4.31
January	2026	MAIZE	9.90
February	2026	MAIZE	16.36
March	2026	MAIZE	1.07
Annual Traded Volume (in Rs Cr.) (April'25 to March'26)			32.08

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

Month	Year	Symbol	Total Delivery (MT)
Apr	2025	MAIZE	-
May	2025	MAIZE	-
June	2025	MAIZE	20
July	2025	MAIZE	-
August	2025	MAIZE	-
September	2025	MAIZE	-
October	2025	MAIZE	-
November	2025	MAIZE	-
December	2025	MAIZE	50
January	2026	MAIZE	170
February	2026	MAIZE	290
March	2026	MAIZE	20
Yearly Delivery Quantity (MT) (April'25 to March'26)			550

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

Month	Year	Symbol	Value of Delivery (in Cr.)
Apr	2025	MAIZE	-
May	2025	MAIZE	-
June	2025	MAIZE	0.05
July	2025	MAIZE	-

Month	Year	Symbol	Value of Delivery (in Cr.)
August	2025	MAIZE	-
September	2025	MAIZE	-
October	2025	MAIZE	-
November	2025	MAIZE	-
December	2025	MAIZE	0.09
January	2026	MAIZE	0.32
February	2026	MAIZE	0.52
March	2026	MAIZE	0.04
Yearly Delivery Value (in Rs. Cr.) (April'25 to March'26)			1.01

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

Month	Year	Symbol	Average Open Interest (MT)
Apr	2025	MAIZE	0
May	2025	MAIZE	0
June	2025	MAIZE	5
July	2025	MAIZE	0
August	2025	MAIZE	0
September	2025	MAIZE	0
October	2025	MAIZE	0
November	2025	MAIZE	42
December	2025	MAIZE	133
January	2026	MAIZE	607
February	2026	MAIZE	453
March	2026	MAIZE	165
Annual Average OI (MT) (April'25 to March'26)			115.79

j. Annual average volume to open interest ratio

61.64%

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

Symbol	Member Count	Client Count
MAIZE	26	91

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	14.47%
Maximum Daily Value	7.79%

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

Commodity	Count
MAIZE	34

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

n. Algorithmic trading as percentage of total trading

Commodity	%
MAIZE	1.64%

o. Delivery defaults

Number of instances	1
Quantity involved (MT)	150
Value involved (Rs. Cr.)	0.28

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).

Correlation			
	<i>Futures</i>	<i>Spot</i>	<i>Int'l Price</i>
<i>Futures</i>	1	-	-
<i>Spot</i>	0.712769	1	-
<i>Int'l Price</i>	-0.02019	-0.06827	1

Standard Deviation			
	<i>Futures</i>	<i>Spot</i>	<i>Int'l Price</i>
<i>Futures</i>	1	0.833209	0.959489
<i>Spot</i>	1.200179	1	1.151559
<i>Int'l Price</i>	1.042221	0.868388	1

- 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.

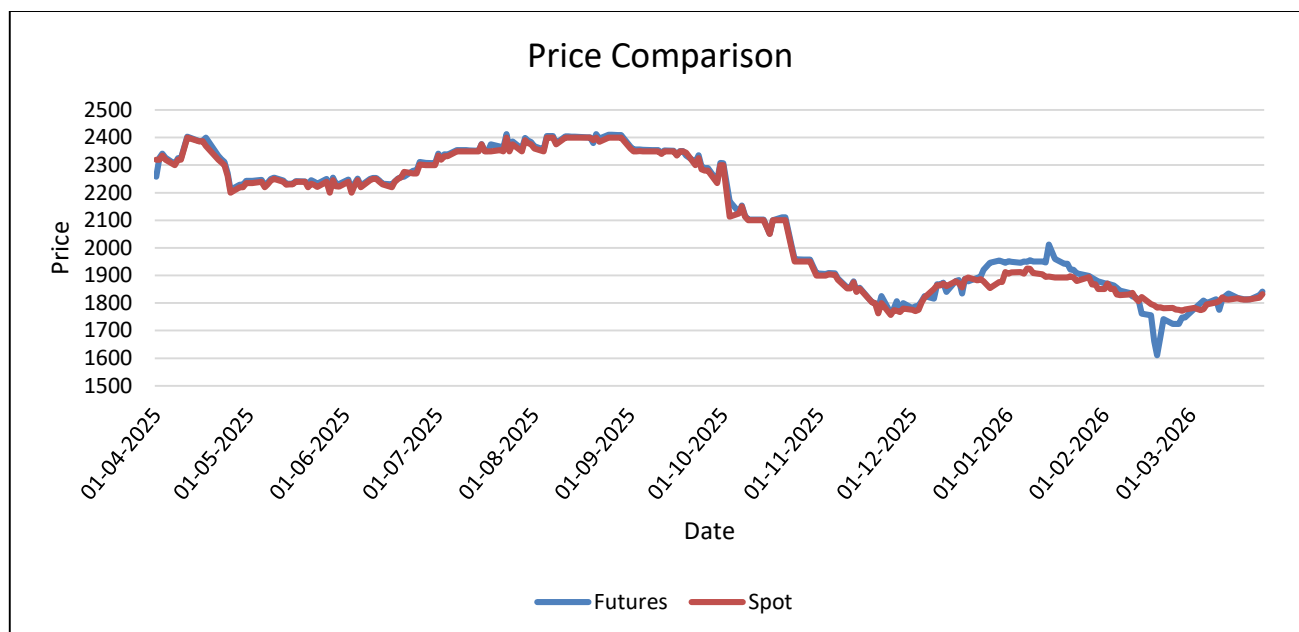
Correlation			
	<i>Futures</i>	<i>Spot</i>	<i>Int'l Price</i>
<i>Futures</i>	1	-	-
<i>Spot</i>	0.712769	1	-
<i>Int'l Price</i>	-0.02019	-0.06827	1

Standard Deviation			
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<i>Spot</i>	1.200179	1	1.151559
<i>Int'l Price</i>	1.042221	0.868388	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.



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 Squareroot of Standard Deviation of daily returns for the period from 1 April 2025 to 31 March 2026)

Value of daily futures price volatility (April 2025- March 2026)

Volatility	Month	Value
Max	Feb	0.02003
Min	Aug	0.00721

Value of daily Spot price volatility (April 2025- March 2026)

Volatility	Month	Value
Max	Oct	0.021946
Min	Mar	0.004052

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	1
Backwardation	0

4. Others 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. (Volatility calculated by Square root of Standard Deviation of daily returns for the period from 1 April 2025 to 31 March 2026)

	MAIZE
Basis Volatility	21.2526
Hedge efficiency	68.36

- 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 Physical Markets	Availability of NCDEX Delivery center
Bihar	Gulabbagh	-
	Khagaria	-
	Kisanganj	-
Maharashtra	Sangli	-
	Jalgaon	Basis
	Aurangabad	-
		-
Madhya Pradesh	Chhindwara	-
	Seoni	-
Telangana	Nizamabad	-
Karnataka	Davangere	-
Tamil Nadu	Erode	-

- 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	Madhya Pradesh	Delhi	Rajasthan	Maharashtra
Apr-25	-	-	-	-
May-25	-	-	-	-
Jun-25	-	-	-	-
Jul-25	-	-	-	-
Aug-25	-	-	-	-
Sep-25	-	-	-	-
Oct-25	-	-	-	-
Nov-25	14	16	-	53
Dec-25	42	60	89	56
Jan-26	161	267	544	95
Feb-26	98	318	336	87
Mar-26	-	104	153	46

Note - The OI for Custodian Participation 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	Mahanandi	50
5.	IEP	Veldurthi	55
6.	IEP	Bodhan	65
7.	IEP	Korutla	65
8.	IEP	Nadikuda	55
9.	IEP	Buldhana	52
10.	IEP	Roorkee	35
11.	IEP	Bhopal	87
12.	IEP	Noida	42
13.	IEP	Hisar	55
14.	IEP	Delhi	45
15.	IEP	Delhi	42
16.	IEP	Ghaziabad	34
17.	IEP	Ghaziabad	36
18.	IEP	Ambala	48
19.	IEP	Chandigarh	60
20.	IEP	Noida	36
21.	IEP	Noida	30
22.	IEP	Sehore	65
23.	IEP	Aligarh	45
24.	IEP	Agra	100

Sr. No.	Program Type	Location	Participants
25.	IEP	Varni	80
26.	IEP	Velpur	55
27.	IEP	Warangal	55
28.	IEP	Delhi	43
29.	IEP	Ghaziabad	53
30.	IEP	Mumbai	65
31.	IEP	Delhi	41
32.	IEP	Ghaziabad	42
33.	IEP	Agra	50
34.	IEP	Andheri	45
35.	IEP	Noida	35
36.	IEP	Mussoorie	50
37.	IEP	Devgad (Ahilyanagar)	130
38.	IEP	Noida	35
39.	IEP	Yamunanagar	45
40.	IEP	Ghaziabad	39
41.	IEP	Gopalpur	60
42.	IEP	Noida	37
43.	IEP	Karnal	32
44.	IEP	Singotam	45
45.	IEP	Ghaziabad	36
46.	IEP	Ludhiana	61
47.	IEP	Hasanparthy	70
48.	IEP	Zaffergadh	70
49.	IEP	Ramavaram	60
50.	IEP	Noida	40
51.	IEP	Visakhapatnam	55
52.	IEP	Ghaziabad	37
53.	IEP	Noida	36
54.	IEP	Ghaziabad	39

Sr. No.	Program Type	Location	Participants
55.	IEP	Ghaziabad	40
56.	IEP	Varanasi	250
57.	IEP	Depalpur	64
58.	IEP	Delhi	39
59.	IEP	Delhi	36
60.	IEP	Nadendla	40
61.	IEP	Ponnuru	45
62.	IEP	Ballikurava	50
63.	IEP	Kaushambi	48
64.	IEP	Nasrullaganj	70
65.	IEP	Prayagraj	40
66.	IEP	Betul	55
67.	IEP	Indore	69
68.	IEP	Yamunanagar	35
69.	IEP	Navapeta	70
70.	IEP	RC Thanda	45
71.	IEP	Jalgoan	95
72.	IEP	Thikri	80
73.	IEP	Akola	55
74.	IEP	Nizamabad	60
75.	IEP	Ludhiana	35
76.	IEP	Rahuri	85
77.	IEP	Warangal	60
78.	IEP	Nagpur	57
79.	IEP	Mahabubabad	55
80.	IEP	Khammam	60
81.	IEP	Borgaon Khurd	50
82.	IEP	Jalgaon	51
83.	IEP	Khamni-Shahpur	49
84.	IEP	Pachora	33

Sr. No.	Program Type	Location	Participants
85.	IEP	Delhi	53
86.	IEP	Aurangabad	32
87.	IEP	Bhadgoan	52
88.	IEP	Lucknow	55
89.	IEP	Gorakhpur	35
90.	IEP	Bhusaval, Jalgoan	32
91.	IEP	Belagaum	69
92.	IEP	Geesugonda	70
93.	IEP	Nekkonda	45
94.	IEP	Nandigama	80
95.	IEP	Manglore	50
96.	IEP	Gotegaon	56
97.	IEP	Amarwara	37
98.	IEP	Kanaparru	80
99.	IEP	Chebrolu	70
100.	IEP	Mukteswaram	60
101.	IEP	Tenali	50
102.	IEP	Banglore	69
103.	IEP	Bhilai	53
104.	IEP	Hyderabad	73
105.	IEP	Online	32
106.	IEP	Latur	34
107.	IEP	Pune	27
108.	IEP	Mumbai	41
109.	IEP	Ahmedabad	136
110.	IEP	Ahmedabad	90
111.	IEP	Ahmedabad	107
112.	IEP	Jamshedpur	100
113.	IEP	Dehradun	100
114.	IEP	Chandigarh	400

Sr. No.	Program Type	Location	Participants
115.	IEP	Sambhaji Nagar	750
116.	IEP	Webinar	40
117.	IEP	Webinar	31
118.	IEP	Webinar	40
119.	IEP	Webinar	29
120.	IEP	Webinar	38
121.	IEP	Webinar	38
122.	IEP	Webinar	35
123.	IEP	Webinar	41
124.	IEP	Webinar	40
125.	IEP	Webinar	38
126.	IEP	Webinar	39
127.	IEP	Webinar	55
128.	IEP	Webinar	100
129.	IEP	Webinar	70
130.	IEP	Webinar	45
131.	IEP	Webinar	40
132.	IEP	Webinar	32
133.	IEP	Webinar	62
134.	IEP	Webinar	36
135.	IEP	Webinar	39
136.	IEP	Webinar	39
137.	IEP	Webinar	35
138.	IEP	Webinar	32
139.	IEP	Greater Noida	40
140.	IEP	Ghaziabad	31
141.	IEP	Greater Noida	40
142.	IEP	Greater Noida	40
143.	IEP	Agra	30
144.	IEP	Agra	30

Sr. No.	Program Type	Location	Participants
145.	IEP	Hathras	40
146.	IEP	Moradabad	60
147.	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.

1. Identifying new value chain participants in the in the region of of Lunkarsar, Khajuwala and Hissar.
2. Conducted awareness programs at Sirsa and Hissar in Haryana.
3. One on 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

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.