

Performance Review of Commodity

NATURAL WHITISH SESAME SEEDS

1. Background

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

Sesame (*Sesamum indicum* L.) is a short duration crop grown throughout the year, which belongs to the family Pedaliaceae. It has been observed that Sesame is cultivated in India since ancient times. India ranks 1st in production of sesame seeds in the world based on the CY 2024 production data, released by FAO.



Sesame seeds are tiny, oval with a nutty taste and almost invisible crunch. Through the ages, the seeds have been a source of food and oil (40-50% oil content). Depending on the variety of the seed, they come in different colours like white, brown, black etc., Sesame seed oil is still the main source of fat used

In cooking in the near and far east. As per market, feedback whitish Sesamum seed account for around 75% of the Sesame oil has many medicinal values, as it is good for respiratory disorders, eye-infections, and digestive ailments.

In India, the Sesamum crop can be cultivated as kharif, summer and semi-rabi crop. Around 75% of the Sesame seed is cultivated during the kharif period.

Crop cycle: The crop calendar for Sesame seed in various states across the country is as per the table below:

Season	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Kharif												
Rabi												
Summer												
	Sowing		Harvesting									

Source: <http://www.commoditiescontrol.com>

Life Cycle: Value Chain of the Commodity	Major Varieties												
<pre>graph TD Farmers --> Aggregators Aggregators --> Brokers Importer --> Traders Brokers --> Traders Traders --> Processor Traders --> DirectConsumption[Direct Consumption] Processor --> Export Processor --> Oil Processor --> Meal Oil --> Consumer Meal --> Processor</pre>	White seed: RT-46, 103, TKG-21,22, T-78, Sekhar Brown / Black seed: Rama, Savitri, PKDS-11,12 NCDEX Quality Parameters Natural Whitish Sesame Seeds 99x2x1 grade with the following specifications, Sesame to be necessarily machine cleaned:												
	<table><tr><th>Whitish Seed</th><th>99 % Basis</th></tr><tr><td>Other Colored (Including 1% Max. Rain Damaged) Seeds</td><td>2% Basis, from 2 % to 4 % Accepted at 1:1 Discount and above 4% to 5% at 1:2 Discount or part thereof, above 5% rejected</td></tr><tr><td>Admixture</td><td>1% Max</td></tr><tr><td>FFA</td><td>1.5 % Max</td></tr><tr><td>Moisture content</td><td>6% Max</td></tr><tr><td>Oil content</td><td>48% Min</td></tr></table>	Whitish Seed	99 % Basis	Other Colored (Including 1% Max. Rain Damaged) Seeds	2% Basis, from 2 % to 4 % Accepted at 1:1 Discount and above 4% to 5% at 1:2 Discount or part thereof, above 5% rejected	Admixture	1% Max	FFA	1.5 % Max	Moisture content	6% Max	Oil content	48% Min
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	Other Color Seed includes dark seed, light seed (Small seed / Yellowish in color), Rain damaged, touched or rain affected seeds etc. Admixture: Anything other than sound Sesame Seeds, this will pass through a 1.0 mm round sieve hole and sorted matter on the purity work board it includes all organic and inorganic matters like any mineral, animal or plant matter, Leaves, pods, twigs, earth, sand dust, stones, other crops seeds, detached seed coats and the likes.
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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)

(Lakh Tonnes)

Global Scenario	Previous FY (2024-25)	Current FY (2025-26)
Opening Stocks	NA	NA
Production	66.81	NA
Imports	26.55	NA
Total Supply	NA	NA
Exports	22.73	NA
Domestic Consumption	NA	NA
Closing stocks	NA	NA

Source: FAO Stats NA: Not Available

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

(Lakh Tonnes)

Indian Scenario	Previous FY (2024-25)	Current FY (2025-26) (P)
Opening Stocks	NA	NA
Production (Inclusive of all varieties)#	8.93	8.47
Production of Whitish Sesame seeds#	6.70	6.27
Import	1.44	1.73
Total Supply	NA	NA
Export	2.75	2.29
Domestic Demand (including Direct Consumption+ Crushing)	NA	NA
Total Demand (Exports + Domestic Demand+ seeds retained for sowings)	NA	NA
Closing Stocks	NA	NA

Source: Production: Ministry of Agriculture; P: Provisional; NA: Data is not available in the public domain;

Production for 2025-26 is based on average production from 2022-23 to 2024-25 as final figures for 2025-26 are not available with Ministry of Agriculture.

Import/Export: Ministry of Commerce; HS codes used are 12074090 and 12074010; For FY 2025-26, Import and export data is available only for period of Apr 2025 to Feb 2026;

Total Demand is not readily available in public domain with any reliable source.

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

As per market feedback, whitish sesame seed production is around 75% of total Sesame seed production. However, for calculation of Total Supply, Beginning Stock and Ending Stocks, Production of Sesame seed, irrespective of its variety, has been considered.

(Lakh Tonnes)

Rank	Top Producing Countries			Top Consuming countries		
	Country	Previous FY (2024-25)	Current FY (2025-26)	Country	Previous FY (2024-25)	Current FY (2025-26)
1	India	8.66	NA	NA	NA	NA
2	Myanmar	7.20	NA			
3	Sudan	6.26	NA			
4	Nigeria	4.50	NA			
5	Pakistan	4.36	NA			
6	Ethiopia	4.35	NA			
7	Brazil	3.99	NA			
8	China	3.82	NA			
9	Chad	2.91	NA			
10	United Republic of Tanzania	2.73	NA			
	Others	18.02	NA			
	World Total	66.81	NA			

Source: FAO Stats NA: Data is not available in the public domain; P: Provisional; Latest data for FY 2025-26 is not available.

(Lakh Tonnes)

Rank	Top Exporting countries			Top Importing countries		
	Country	Previous FY (2024-25)	Current FY (2025-26)	Country	Previous FY (2024-25)	Current FY (2025-26)
1	Pakistan	2.80	NA	China	12.25	NA
2	Brazil	2.46	NA	Turkey	2.45	NA
3	India	2.44	NA	Japan	1.93	NA
4	Sudan	2.15	NA	India	1.41	NA
5	Tanzania	1.97	NA	Korea	0.82	NA
6	Nigeria	1.72	NA	Israel	0.74	NA
7	Ethiopia	1.28	NA	Saudi Arabia	0.62	NA
8	Mozambique	1.14	NA	Greece	0.39	NA
9	Chad	1.01	NA	Germany	0.39	NA
10	Myanmar	0.72	NA	Viet Nam	0.36	NA
	Others	5.04	NA	Others	5.19	NA
	Total	22.73	NA	World Total	26.55	NA

Source: FAO Stats; NA: Data is not available in the public domain; Latest data for FY 2025-26, is not available. Data is not available as per financial year. It is provided as per Calendar Year (CY) (Jan-Dec);

State-wise Production of Sesame seed in India

The major Sesame seed producing states include West Bengal, Madhya Pradesh, Gujarat, Uttar Pradesh, Rajasthan and Tamil Nadu. The state wise production is given below.

Rank	States / UT	Previous FY (2024-25)	Current FY (2025-26)*
1.	West Bengal	2.67	NA
2.	Madhya Pradesh	1.69	NA
3.	Gujarat	1.42	NA
4.	Uttar Pradesh	1.22	NA
5.	Rajasthan	0.67	NA
6.	Tamil Nadu	0.34	NA
7.	Karnataka	0.19	NA

Rank	States / UT	Previous FY (2024-25)	Current FY (2025-26)*
8.	Maharashtra	0.14	NA
9.	Assam	0.11	NA
10.	Chhattisgarh	0.09	NA
	Others	0.48	NA
	All India	8.93	NA

Source: Ministry of Agriculture

*: Data for 2025-26 is not available

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

No major policy change related to sesame seed was noted during FY 2025-26

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

Date	Event	Key Details	Key Implications/Impact
-	No major geo- political issue was noted related to sesame seed during FY 2025-26	-	-

2. Trading related parameter

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

No trading volume during FY 2025-26

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

Symbol	Traded Volume (MT)	Deliverable Supply(MT)	Proportion
SESAMESEED	-	799,000	-

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

Symbol	Traded volume (MT)	Production(MT)	Proportion
SESAMESEED	-	627,000	-

d. Annual average Open interest as proportion of total production

Symbol	Average Open Interest (MT)	Production(MT)	Proportion
SESAMESEED	-	627,000	-

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

Symbol	Average Open Interest (MT)	Deliverable supply(MT)	Proportion
SESAMESEED	-	799,000	-

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

No trading volume during FY 2025-26.

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

No delivery during FY 2025-26.

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

No delivery during FY 2025-26.

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

Nil

j. Annual average volume to open interest ratio

0.00%

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

Symbol	Member Count	Client Count
SESAMESEED	-	-

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	N/A
Maximum Daily Value	N/A

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

Commodity	Count
SESAMESEED	0

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

n. Algorithmic trading as percentage of total trading

Commodity	%
SESAMESEED	0.00%

o. Delivery defaults

Number of instances	0
Quantity involved	0
Value involved	0

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>	0.501234	1	-
<i>Mandi</i>	0.103669	0.17798	1

Standard Deviation			
	<i>Futures</i>	<i>Spot</i>	<i>Mandi</i>
<i>Futures</i>	1	0.770298	4.273306
<i>Spot</i>	1.298199	1	5.547603
<i>Mandi</i>	0.234011	0.180258	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>	0.501234	1	-
<i>Mandi</i>	0.103669	0.17798	1

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<i>Spot</i>	1.298199	1	5.547603
<i>Mandi</i>	0.234011	0.180258	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 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	Jun	0.023688
Min	Sep	0

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

Volatility	Month	Value
Max	Nov	0.025836
Min	Oct	0.004405

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	0
Backwardation	67

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)

	SESAMESEED
Basis Volatility	9.2834
Hedge efficiency	4.67%

- 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
Gujarat	Unjha	Basis
	Rajkot	ADC
	Amreli	NA
	Halvad	NA
	Junagadh	NA
Rajasthan	Dausa	NA
	Swai Madhopur	NA
	Churu	NA
	Bikaner	NA
Uttar Pradesh	Hamirpur	NA
	Mahoba	NA

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

NA

Note – The OI for each month is classified based on the Member level. The Average OI is on gross level (Long OI + Short OI)

NA

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.	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.

- One to one meeting with the market participants create awareness about the new developments /new initiatives at exchange level.

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.