

Parameters for Performance Review of Commodity

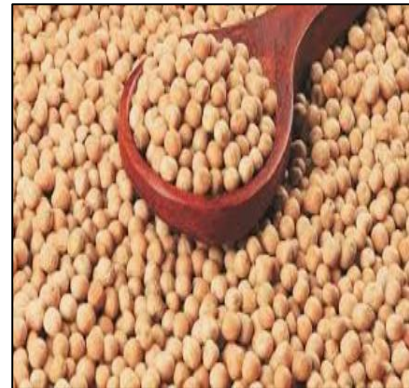
YELLOW PEAS

1. Background

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

Whole Yellow Peas (*Pisum sativum*) (also called as Dry Peas) are part of the legume family. Originally from the Middle East, Peas soon spread throughout the Mediterranean region and on to India and China. Peas are most commonly used in their split form.

Pea is one of the most popular food crops in the world, as it is very nutritious and an easy to grow crop. They usually grow in the cooler areas of the world unlike the other major pulses of the world. However, they have a universal appeal, as they are required all over the world for consumption. Peas are excellent sources of proteins, carbohydrates and other vitamins, which are good for human consumption and for the livestock consumption. Due to the regular developments, a number of varieties of pea have been discovered. Peas are naturally dried that are consumed in soups, stews and various other cuisines.



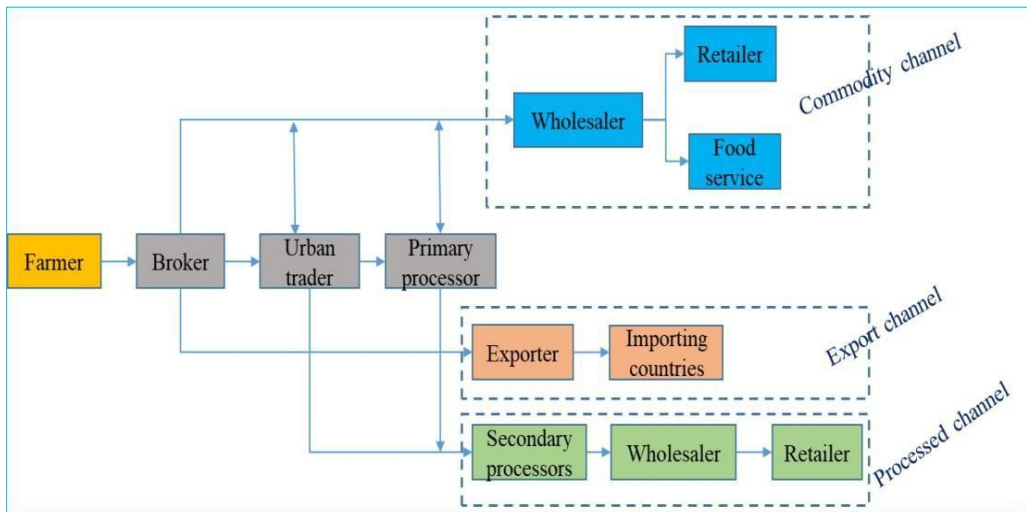
The world production hovers around 153 lakh tonnes (average of global production from year 2020 to 2024 as per FAO data). Russian Federation is the largest producer having a share of around 23% in global production based on 5-year average data (Source: FAO, 5 years period: 2020 to 2024). India is the major player in the world market when it comes to the pulses scenario. The country is among the major producers, the largest consumer and the largest importer of pulses in the world. India's average annual production of Yellow Peas remains around 9.88 lakh tonnes (Source: FAO, data is based on 5 years period: 2020 to 2024).

Yellow Peas is generally used for human consumption as a whole or split. Peas are rich in nutrients and are mostly used as food. It is also used in the production of flour (Besan). Peas are considered as a close substitute for Bengal gram (Chana).

Being a leguminous crop, peas also grow in crop rotation in Rabi season as it synthesizes atmospheric nitrogen and adds it in the field. It maintains the fertility of soil and helps in reducing soil erosion.

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

AP3, Kashi Nandini, Pant Pea 250, IPFD 12-8, Pant Pea 195, Pant Pea 347 and Kashi Uday

NCDEX: Important Quality Parameters

Unprocessed Whole Raw Yellow Peas (Not for direct human consumption)

Foreign matter (other than varietal admixture)	The limits for foreign matter (extraneous matter) shall be maximum 2 per cent by weight of which the maximum 1 per cent by weight may be the inorganic matter and impurities of animal origin.
Cracked seed coats including Splits	9.5% max
Other colors (with green cotyledon peas)	3% max
Damaged (insect damage, shriveled, other damage)	2% basis and acceptable upto 4% at 1:1 discount Insect damage should not more than 0.8% max. Imported yellow peas shall also be deliverable with the aforementioned specifications. The Exchange will announce the Premium/Discount for the imported yellow peas prior to the launch of the contract.
Moisture	Moisture: 12% basis Acceptable upto 14% with a Moisture adjusted weight (MAW) of 1:1 Moisture above 14% - Rejected

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)
Opening Stocks	NA	NA
Production	141.58	NA
Imports	75.79	NA
Total Supply	NA	NA
Exports	74.80	NA
Domestic Consumption	NA	NA
Closing Stocks	NA	NA

NA=Not Available

Source: FAO Stats

(In Lakh Tonnes)

Indian Scenario	Previous FY (2024-25)	Current FY (2025-26)
Opening Stocks	NA	NA
Production	10.51	10.51
Imports#	21.65	10.58
Total Supply	NA	NA
Exports#	0.29	0.24
Domestic Consumption	NA	NA
Closing Stocks	NA	NA

NA=Not Available

Source: Production =Ministry of Agriculture (Directorate of Pulses Research, Bhopal (MP); Import/export data- Ministry of Commerce and Industry

Production figures for 2024-25 and 2025-26 are triennium averages of past years.

#Import –Export data is available up to Apr 2025 to Feb 2026.

(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 2024-25
1	Russian Federation	32.52	NA			
2	Canada	29.97	NA			

3	China	14.89	NA	NA
4	India	10.67	NA	
5	USA	7.57	NA	
6	France	4.87	NA	
7	Ukraine	4.63	NA	
8	Ethiopia	4.00	NA	
9	Germany	3.76	NA	
10	UK	2.93	NA	
	Others	25.78	NA	
	World Total	141.58	NA	

Source: FAO Stats

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

(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	Canada	26.15	NA	India	29.48	NA
2	Russian Federation	22.93	NA	China	14.08	NA
3	USA	4.04	NA	Bangladesh	3.86	NA
4	Ukraine	3.79	NA	Pakistan	3.19	NA
5	Türkiye	2.78	NA	Türkiye	3.06	NA
6	France	1.74	NA	Italy	1.40	NA
7	Lithuania	1.50	NA	USA	1.37	NA
8	Latvia	1.34	NA	Norway	1.37	NA
9	Kazakhstan	1.31	NA	Spain	1.24	NA
10	Estonia	1.12	NA	Canada	1.13	NA
	Others	8.12	NA	Others	15.59	NA
	World Total	74.80	NA	World Total	75.79	NA

Source: FAO Stats

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

(In Lakh Tonnes)

Top 10 Major producing states in India			
Rank	States	Previous FY (2024-25)	Current FY (2025-26)
1		NA	NA
2			
3			
4			
5			
6			
7			
8			
9			
10			

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

Date	Major Policies governing trade and related changes
27-Mar-2025	Govt. imposed 10% import duty on Desi Chana (Chick Peas) w.e.f April 01, 2025
30-May-2025	Govt. extended duty-free import of Yellow Peas till Mar 31, 2026 with Immediate effect.
29-Oct-2025	Govt. imposed 30% import duty on Yellow Peas w.e.f Nov 01, 2025
31-Mar-2026	Govt. extended duty-free import of Yellow Peas till Mar 31, 2027 with immediate effect.
31-Mar-2026	Govt. extended duty-free import of Urad till Mar 31, 2027 with immediate effect.
31-Mar-2026	Govt. extended duty-free import of Tur till Mar 31, 2027 with immediate effect.

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

Date	Event	Key Details	Key Implications/Impact
	No geo-political issue related to Yellow Pea was observed		

2. Trading related Parameters

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

Monthly Traded Volume		
Month	Year	Traded Volume (MT)
April	2025	-
May	2025	-
June	2025	-
July	2025	-
August	2025	-
September	2025	-
October	2025	-
November	2025	-
December	2025	-
January	2026	-
February	2026	-
March	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
-	2,109,000	-

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

Traded volume (MT)	Production(MT)	Proportion
-	1,051,000	-

d. Annual average Open interest as proportion of total production

Avg Open Int (MT)	Production(MT)	Proportion
-	1,051,000	-

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

Avg Open Int (MT)	Deliverable supply (MT)	Proportion
-	2,109,000	-

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

Monthly Traded Value		
Month	Year	Traded Value(in Cr.)
April	2025	-
May	2025	-
June	2025	-
July	2025	-
August	2025	-
September	2025	-
October	2025	-
November	2025	-
December	2025	-
January	2026	-
February	2026	-
March	2026	-
Yearly Value of Trade		-

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

Monthly Delivery Quantity		
Month	Year	Total Delivery (MT)
April	2025	-
May	2025	-
June	2025	-
July	2025	-
August	2025	-
September	2025	-
October	2025	-
November	2025	-
December	2025	-
January	2026	-
February	2026	-
March	2026	-
Yearly Delivery Quantity		-

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

Monthly Delivery Value		
Month	Year	Value in Cr
April	2025	-
May	2025	-
June	2025	-
July	2025	-
August	2025	-
September	2025	-
October	2025	-
November	2025	-
December	2025	-
January	2026	-
February	2026	-
March	2026	-
Yearly Delivery Value		-

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

Month	Year	Avg Open Int (MT)
April	2025	-
May	2025	-
June	2025	-
July	2025	-
August	2025	-
September	2025	-
October	2025	-
November	2025	-
December	2025	-
January	2026	-
February	2026	-
March	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
-	-

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
YELLOWP	-

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

n. Algorithmic trading as percentage of total trading

Commodity	%
YELLOWP	00.00%

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

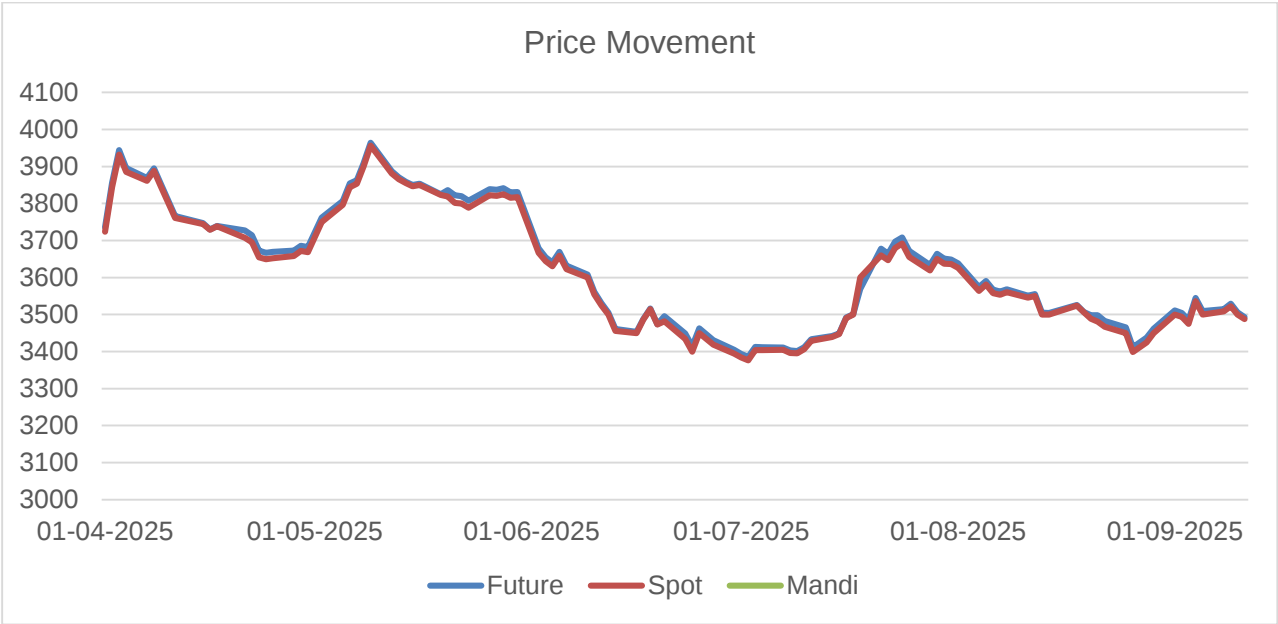
b. Comparison, correlation and ratio of standard deviation of Exchange futures price vis-à-vis international spot price (wherever relevant comparable are available) and domestic spot price (exchange polled price).

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>	0.906326	1	-
<i>Mandi</i>	-	-	-

Standard Deviation			
	<i>Futures</i>	<i>Spot</i>	<i>Mandi</i>
<i>Futures</i>	1	1.028686	-
<i>Spot</i>	0.972113	1	-
<i>Mandi</i>	-	-	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>	0.906326	1	-
<i>Mandi</i>	-	-	-

Standard Deviation			
	<i>Futures</i>	<i>Spot</i>	<i>Mandi</i>
<i>Futures</i>	1	1.028686	-
<i>Spot</i>	0.972113	1	-
<i>Mandi</i>	-	-	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 April 2025 to March 2026)

Volatility	Futures		Spot	
	Month	Value	Month	Value
Max	Dec	0.013716	Oct	0.017085
Min	Aug	0.007174	Aug	0.007178

- 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	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 Standard Deviation of daily returns for the period from April 2025 to March 2026)

Basis Volatility	4.3885
Hedge Efficiency	99.01%

- 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
Uttar Pradesh	Kanpur	Basis
	Jhansi	-
Gujarat	Gandhidham	-
	Rajkot	-
Maharashtra	Mumbai	-
West Bengal	Kolkata	-

- 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	Haryana (in MT)	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.	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	Belgaum	69
53.	IEP	Mangalore	50
54.	IEP	Bangalore	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 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

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.