
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all Members of the Exchange

Circular No. : NCDEX/TRADING-005/2024

Date : February 01, 2024

Subject : Modifications in Contract Specifications of Barley Futures Contracts (Symbol: BARLEYJPR)

Members are requested to note that the Exchange, as per SEBI circular no. SEBI/HO/CDMRD/DOP/CIR/P/2019/135 dated November 14, 2019 regarding Modifications in the contract specifications of commodity derivatives contracts and SEBI/HO/CDMRD_DOP/P/CIR/2021/592 dated July 08, 2021 regarding Review of Advance Intimation timelines for modifications in the contract specifications of commodity derivatives contracts, has modified the Contract Specifications of Barley (Symbol: BARLEYJPR) Futures Contracts expiring in the month of April 2024 and thereafter with effect from February 12, 2024.

Currently, Futures contracts in Barley (Symbol: BARLEYJPR) expiring in the months of April 2024, May 2024, June 2024 and July 2024 are available for trading. The changes will be applicable for Barley Futures Contracts expiring in the month of April 2024 and thereafter with effect from February 12, 2024.

The running futures contracts and contracts to be launched further shall be additionally governed by the Product Note as is notified on the Exchange Website under the Tab — “Products”. Members and Participants are requested to kindly go through the same and get acquainted with the product launched and its trading and related process put in place by the Exchange.

Members are requested to take note of the following:

1. Summary of modifications in Quality Specification for Barley (Symbol: BARLEYJPR) Futures for contracts expiring in the month of April 2024 and thereafter with effect from February 12, 2024 is given in **Annexure I**.
2. Existing Contract Specification for Barley (Symbol: BARLEYJPR) Futures Contracts expiring in the month of April 2024, May 2024, June 2024 and July 2024 till February 09, 2024 is given in **Annexure II**.
3. Modified Contract Specification for Barley (Symbol: BARLEYJPR) Futures Contracts expiring in the month of April 2024 and thereafter with effect from February 12, 2024 is given in **Annexure III**.
4. Premium/Discount for delivery location difference for contracts expiring in the month of April 2024, and thereafter with effect from February 12, 2024 is given in **Annexure IV**.

The contracts and the transactions therein will be subject to Rules, Bye Laws and Regulations of the Exchange and circulars issued by the Exchange as well as directives, if any, issued from time to time by SEBI.

It is clarified that it is the sole obligation and responsibility of the Members and market participants to ensure that apart from the approved quality standards stipulated by the Exchange, the commodity deposited / traded / delivered through the approved warehouses of the Clearing Corporation either on their own or on behalf of them by any third party acting on behalf of the Market Participants/Constituents is in due compliance with the applicable regulations laid down by authorities like Food Safety and Standards Authority of India, AGMARK, Warehousing Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling etc., as also other State/Central laws and authorities issuing such regulations in this behalf from time to time, including but not limited to compliance of provisions and rates relating to GST, APMC Tax, Mandi Tax, LBT, stamp duty, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and the Exchange / Clearing Corporation shall not be responsible or liable on account of any noncompliance thereof.

For and on behalf of
National Commodity & Derivatives Exchange Limited

Arun Yadav
Senior Vice President – Products

Encl: Annexure's

For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 266 2339
2. Customer Service Group by e-mail to: askus@ncdex.com

Annexure I: Summary of modifications in Quality Specifications of Barley (Symbol: BARLEYJPR) Futures Contracts
1. Barley (Symbol: BARLEYJPR) Futures Contracts

Parameter	Existing Contract Specification	Modified Contract Specification	Rationale
Basis	Ex-warehouse Jaipur (Chomu/ Kukur Kheda) gross basis Exclusive of GST	Ex-warehouse Sri Ganganagar gross basis Exclusive of GST	To align the contract with current market dynamics.
Delivery centre	Jaipur (Chomu/Kukur kheda) (Up to 50 km radius from the municipal limits)	Sri Ganganagar (Up to 50 km radius from the municipal limits)	To align the contract with current market dynamics.
Additional delivery centre	Sri Ganganagar (Up to 50 km radius from the municipal limits) at a premium/discount as announced by the Exchange from time to time	Jaipur (Up to 50 km radius from the municipal limits) at a premium/discount as announced by the Exchange from time to time	To align the contract with current market dynamics.
Premium/Discount	Sri Ganganagar - ₹ 50/Quintal	Jaipur + ₹ 50/Quintal	To align the contract with current market dynamics.
Quality specification	Barley shall be sound husked whole barley grains. Barley shall also conform to the following quality standards: Moisture 12% Max	Barley shall be sound husked whole barley grains. Barley shall also conform to the following quality standards: Moisture 12% Max	To align the contract with current market dynamics.

	Damaged including Discolored (black tipped/ black cornered only)	4% Max			Damaged including Discolored (black tipped/ black cornered only)	4% Max				
	Weeviled	1% Max			Weeviled	1% Max				
	Foreign Matter	(Extraneous Matter)-Not more than 1 % by weight, of which not more than 0.25% by weight shall be mineral matter and not more than 0.10 % by weight, shall be impurities of animal origin.			Foreign Matter	(Extraneous Matter)-Not more than 1 % by weight, of which not more than 0.25% by weight shall be mineral matter and not more than 0.10 % by weight, shall be impurities of animal origin.				
	Other food grains	1% Max			Other food grains	1% Max				
	Broken Kernels	6% Max			Broken Kernels	6% Max				
	TCW (weight of thousand grains)	40 gm Basis			TCW (weight of thousand grains)	38 gm minimum, Below 38 gm rejected				
	Commodity Specifications	Basis	Acceptable quality range as per contract specification	Permissible Tolerance	Commodity Specifications	Basis	Acceptable quality range as per contract specification	Permissible Tolerance		
	Moisture	12% Max			Moisture	12% Max				
Tolerance Limit for Outbound Deliveries	Damaged including Discolored (black tipped)	4% Max		+- 0.5%	Damaged including Discolored (black tipped / black cornered)	4% Max		+- 0.5%	To align the contract with current market dynamics.	

	/ black cornered only)				only)				
Foreign Matter	(Extraneous Matter) - Not more than 1 % by weight, of which not more than 0.25% by weight shall be mineral matter and not more than 0.10 % by weight shall be impurities of animal origin.	(Extraneous Matter) - Not more than 1 % by weight, of which not more than 0.25% by weight shall be mineral matter and not more than 0.10 % by weight shall be impurities of animal origin.	Foreign Matter	(Extraneous Matter) - Not more than 1 % by weight, of which not more than 0.25% by weight shall be mineral matter and not more than 0.10 % by weight shall be impurities of animal origin.					
Weeviled Grains	1% Max	-	+/- 0.5%	Weeviled Grains	1% Max	-	+/- 0.5%		
Other Food Grains	1% Max	-	-	Other Food Grains	1% Max	-	-		
Broken Kernels	6% Max		+/- 0.25%	Broken Kernels	6% Max		+/- 0.25%		
TCW (weight of basis)	40 gm	Acceptable up to 38 gram with rebate on	+/- 0.5%	TCW (weight of thousand grains)	38 gm minimum, Below 38 gm rejected	-	+/- 0.5%		

	thousand grains)		1:1 basis		Max Tolerance (for all characteristics)	+/- 1.00%	
	Max Tolerance (for all characteristics)			+/- 1.00%			
<p>Note: Tolerance limit is applicable only for outbound deliveries. Variation in quality parameters within the prescribed tolerance limit as above will be treated as good delivery when members/clients lift the materials from warehouse. These permissible variations shall be based on the parameters found as per the immediate preceding test certificate given by NCCL empanelled assayer.</p>							

Annexure II: Existing Contract Specification for Barley (Symbol: BARLEYJPR) Futures Contracts

(Applicable for contracts expiring in the month of April 2024, May 2024, June 2024 and July 2024 till February 09, 2024)

Type of Contract	Futures Contract	
Name of Commodity	Barley	
Ticker symbol	BARLEYJPR	
Trading System	NCDEX Trading System	
Basis	Ex-warehouse Jaipur (Chomu/Kukur Kheda) gross basis Exclusive of GST	
Unit of trading	10 MT	
Delivery unit	10 MT	
Maximum Order Size	500 MT	
Quotation/base value	Rs. per quintal	
Tick size	Rs. 0.50	
Quality specification	Barley shall be sound husked whole barley grains. Barley shall also conform to the following quality standards:	
	Moisture	12% Max
	Damaged including Discolored (black tipped/ black cornered only)	4% Max
	Weeviled	1% Max
	Foreign Matter	(Extraneous Matter)-Not more than 1 % by weight, of which not more than 0.25% by weight shall be mineral matter and not more than 0.10 % by weight, shall be impurities of animal origin.
	Other food grains	1% Max
	Broken Kernels	6% Max
	TCW (weight of thousand grains)	40 gm Basis
Quantity variation	+/- 5 %	
Delivery center	Jaipur (Chomu/Kukur kheda) (Up to 50 km radius from the municipal limits)	
Additional delivery centers	Sri Ganganagar (Up to 50 km radius from the municipal limits) at a premium/discount as announced by the Exchange from time to time	
Hours of Trading	As notified by the Exchange from time to time, currently – Mondays through Fridays - 10:00 AM to 5:00 PM The Exchange may vary the above timing with due notice	

Tender Period	<p>Tender Date –T</p> <p>Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contracts.</p> <p>Pay-in and Pay-out:</p> <p>On a T+2 basis. If the tender date is T, then pay-in and pay-out would happen on T+2 day (excluding Saturday). If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day.</p>
Closing of contract	<p>Clearing and settlement of contracts will commence with the commencement of Tender Period by compulsory delivery of each open position tendered by the seller on T + 2 to the corresponding buyer matched by the process put in place by the Exchange.</p> <p>Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.</p>
Due date/Expiry date	<p>Expiry date of the contract:</p> <p>20th day of the delivery month. If 20th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange, which is other than a Saturday.</p> <p>The settlement of contract would be by a staggered system of Pay-in and Pay-out including the Last Pay-in and Pay-out which would be the Final Settlement of the contract.</p>
Delivery specification	<p>Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery.</p> <p>During the Tender period, if any delivery is tendered by seller, the corresponding buyer having open position and matched as per process put in place by the Exchange, shall be bound to settle by taking delivery on T + 2 day from the delivery center where the seller has delivered same. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-010/2021 dated March 24, 2021 and NCCL/CLEARING-029/2021 dated August 18, 2021.</p>
Opening of contracts	<p>Trading in a new month contract to open on the 1st day of the month. If the 1st day happens to be a non-trading day, contracts would open on the next trading day</p>
No. of active contracts	As per launch calendar
Daily Price Limit (DPL)	<p>Daily price limit is (+/-) 4%. Once the 4% limit is reached, then after a period of 15 minutes this limit shall be increased further by 2%. The trading shall be permitted during the 15 minutes period within the 4% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 6%.</p> <p>The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/TRADING-010/2021 dated March 22, 2021.</p>
Position Limits	<p>Member-wise: 96,000 MT or 15% of market wide open interest in the commodity, whichever is higher.</p> <p>Client-wise: 9,600 MT.</p> <p>Bona fide hedger clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/TRADING-026/2021 dated August 30, 2021.</p>

	<p>For near month contracts:</p> <p>The following limits would be applicable from 1st of every month in which the contract is due to expire. If 1st happens to be a non-trading day, the near month limits would start from the next working day.</p> <p>Member-wise: 24,000 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher.</p> <p>Client-wise: 2,400 MT</p>																																																				
Special Margins	<p>In case of unidirectional price movement/ increased volatility, an additional/ special margin at such other percentage, as deemed fit by the Regulator/ Exchange, may be imposed on the buy and the sell side or on either of the buy or sell sides in respect of all outstanding positions. Reduction/ removal of such additional/ special margins shall be at the discretion of the Regulator/ Exchange.</p>																																																				
Premium/Discount	<p>Location Premium/Discount:</p> <p>The premium or discount for Sri Ganganagar vis-a-vis the basis center, would be announced by the Exchange before launching of any new contracts</p> <p>Quality Premium/Discount for all the months:</p> <p>Quality variance is acceptable in specifications for TCW (thousand corn weight) only with discounts as follows:</p> <p>TCW (Weight for thousand kernels)</p> <p>TCW will be 40gram basis. Acceptable up to 38 gram with rebate on 1:1 basis</p>																																																				
Final Settlement Price	<p>FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E- 1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:</p>																																																				
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6	Yes	No	Yes	No	E0, E-2																																																
7	Yes	No	No	No	E0																																																
Minimum Initial Margin	10%																																																				
Delivery Logic	Compulsory Delivery																																																				

Tolerance Limit for Outbound Deliveries: -

Commodity Specifications	Basis	Acceptable quality range as per contract specification	Permissible Tolerance
Moisture	12% Max		
Damaged including Discolored (black tipped / black cornered only)	4% Max		+/- 0.5%
Foreign Matter	(Extraneous Matter) - Not more than 1 % by weight, of which not more than 0.25% by weight shall be mineral matter and not more than 0.10 % by weight shall be impurities of animal origin.		-
Weeviled Grains	1% Max	-	+/- 0.5%
Other Food Grains	1% Max	-	-
Broken Kernels	6% Max		+/- 0.25%
TCW (weight thousand grains)	of 40 gm basis	Acceptable up to 38 gram with rebate on 1:1 basis	+/- 0.5%
Max Tolerance (for all characteristics)			+/- 1.00%

Note: Tolerance limit is applicable only for outbound deliveries. Variation in quality parameters within the prescribed tolerance limit as above will be treated as good delivery when members/clients lift the materials from warehouse. These permissible variations shall be based on the parameters found as per the immediate preceding test certificate given by NCCL empanelled assayer.

Contract Launch Calendar

Contract Launch Month	Contract Expiry Month
October-2023	April-2024
November-2023	May-2024
December-2023	June-2024
January-2024	July-2024
February-2024	No launch
March-2024	No launch

Annexure III: Modified Contract Specification for Barley (Symbol: BARLEYJPR) Futures Contracts

(Applicable for contracts expiring in the month of April 2024 and thereafter wef February 12, 2024)

Type of Contract	Futures Contract	
Name of Commodity	Barley	
Ticker symbol	BARLEYJPR	
Trading System	NCDEX Trading System	
Basis	Ex-warehouse Sri Ganganagar gross basis Exclusive of GST	
Unit of trading	10 MT	
Delivery unit	10 MT	
Maximum Order Size	500 MT	
Quotation/base value	Rs. per quintal	
Tick size	Rs. 0.50	
Quality specification	Barley shall be sound husked whole barley grains. Barley shall also conform to the following quality standards:	
	Moisture	12% Max
	Damaged including Discolored (black tipped/ black cornered only)	4% Max
	Weeviled	1% Max
	Foreign Matter	(Extraneous Matter)-Not more than 1 % by weight, of which not more than 0.25% by weight shall be mineral matter and not more than 0.10 % by weight, shall be impurities of animal origin.
	Other food grains	1% Max
	Broken Kernels	6% Max
	TCW (weight of thousand grains)	38 gm minimum, Below 38 gm rejected
Quantity variation	+/- 5 %	
Delivery center	Sri Ganganagar (Up to 50 km radius from the municipal limits)	
Additional delivery centers	Jaipur (Up to 50 km radius from the municipal limits) at a premium/discount as announced by the Exchange from time to time	
Hours of Trading	As notified by the Exchange from time to time, currently – Mondays through Fridays - 10:00 AM to 5:00 PM The Exchange may vary the above timing with due notice	

Tender Period	<p>Tender Date –T</p> <p>Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contracts.</p> <p>Pay-in and Pay-out:</p> <p>On a T+2 basis. If the tender date is T, then pay-in and pay-out would happen on T+2 day (excluding Saturday). If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day.</p>
Closing of contract	<p>Clearing and settlement of contracts will commence with the commencement of Tender Period by compulsory delivery of each open position tendered by the seller on T + 2 to the corresponding buyer matched by the process put in place by the Exchange.</p> <p>Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.</p>
Due date/Expiry date	<p>Expiry date of the contract:</p> <p>20th day of the delivery month. If 20th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange, which is other than a Saturday. The settlement of contract would be by a staggered system of Pay-in and Pay-out including the Last Pay-in and Pay-out which would be the Final Settlement of the contract.</p>
Delivery specification	<p>Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery.</p> <p>During the Tender period, if any delivery is tendered by seller, the corresponding buyer having open position and matched as per process put in place by the Exchange, shall be bound to settle by taking delivery on T + 2 day from the delivery center where the seller has delivered same. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-010/2021 dated March 24, 2021 and NCCL/CLEARING-029/2021 dated August 18, 2021.</p>
Opening of contracts	<p>Trading in a new month contract to open on the 1st day of the month. If the 1st day happens to be a non-trading day, contracts would open on the next trading day</p>
No. of active contracts	As per launch calendar
Daily Price Limit (DPL)	<p>Daily price limit is (+/-) 4%. Once the 4% limit is reached, then after a period of 15 minutes this limit shall be increased further by 2%. The trading shall be permitted during the 15 minutes period within the 4% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 6%.</p> <p>The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/TRADING-010/2021 dated March 22, 2021.</p>
Position Limits	<p>Member-wise: 96,000 MT or 15% of market wide open interest in the commodity, whichever is higher.</p> <p>Client-wise: 9,600 MT.</p> <p>Bona fide hedger clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/TRADING-026/2021 dated August 30, 2021.</p>

	<p>For near month contracts:</p> <p>The following limits would be applicable from 1st of every month in which the contract is due to expire. If 1st happens to be a non-trading day, the near month limits would start from the next working day.</p> <p>Member-wise: 24,000 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher.</p> <p>Client-wise: 2,400 MT</p>																																																				
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Minimum Margin	Initial 10%																																																				
Delivery Logic	Compulsory Delivery																																																				

Tolerance Limit for Outbound Deliveries: -

Commodity Specifications	Basis	Acceptable quality range as per contract specification	Permissible Tolerance
Moisture	12% Max		
Damaged including Discolored (black tipped / black cornered only)	4% Max		+/- 0.5%
Foreign Matter	(Extraneous Matter) - Not more than 1 % by weight, of which not more than 0.25% by weight shall be mineral matter and not more than 0.10 % by weight shall be impurities of animal origin.		-
Weeviled Grains	1% Max	-	+/- 0.5%
Other Food Grains	1% Max	-	-
Broken Kernels	6% Max		+/- 0.25%
TCW (weight of thousand grains)	38 gm minimum, Below 38 gm rejected	-	+/- 0.5%
Max Tolerance (for all characteristics)			+/- 1.00%

Note: Tolerance limit is applicable only for outbound deliveries. Variation in quality parameters within the prescribed tolerance limit as above will be treated as good delivery when members/clients lift the materials from warehouse. These permissible variations shall be based on the parameters found as per the immediate preceding test certificate given by NCCL empanelled assayer.

Contract Launch Calendar

Contract Launch Month	Contract Expiry Month
October-2023	April-2024
November-2023	May-2024
December-2023	June-2024
January-2024	July-2024
February-2024	No launch
March-2024	No launch

Annexure IV: Premium/Discount for delivery location difference for contracts expiring in the month of April 2024, and thereafter with effect from February 12, 2024

Commodity (Delivery / Basis centre)	Additional Delivery Centre	(+) Premium/(-) Discount
Barley- Sri Ganganagar	Jaipur	+ ₹ 50/Quintal