

Contract Specifications of Bajra – Feed Grade Futures Contract
(Applicable for contracts expiring in the month of September 2025 and thereafter)

Type of Contract	Futures Contract									
Name of Commodity	Bajra – Feed Grade									
Ticker symbol	BAJRA									
Trading System	NCDEX Trading System									
Basis	Ex-Warehouse Jaipur, 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	Re. 1									
Quality specification	<p>Bajra – Feed Grade with the following specifications:</p> <table border="1"> <tr> <td>Moisture</td> <td>12% basis, accepted upto 13% with moisture adjusted weight (MAW) of 1:1</td> </tr> <tr> <td>Foreign Matter</td> <td>2% Max</td> </tr> <tr> <td>Damaged, Immature/Shriveled grains</td> <td>5% Max, out of which ergot affected grains shall not exceed 0.5% by weight and Weeviled grains not more than 1% by weight.</td> </tr> <tr> <td>Other edible grains</td> <td>2 % Max</td> </tr> </table>		Moisture	12% basis, accepted upto 13% with moisture adjusted weight (MAW) of 1:1	Foreign Matter	2% Max	Damaged, Immature/Shriveled grains	5% Max, out of which ergot affected grains shall not exceed 0.5% by weight and Weeviled grains not more than 1% by weight.	Other edible grains	2 % Max
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Other edible grains	2 % Max									
Quantity variation	+/- 2%									
Delivery center	Jaipur (up to the radius of 50 Kms from the municipal limits)									
Additional delivery centers	Alwar (up to the radius of 50 Kms from the municipal limits)									
Trading hours	<p>As notified by the Exchange from time to time, currently: Mondays through Fridays: 10.00 A.M. to 5.00 P.M. The Exchange may vary above timing with due notice.</p>									
Due date/Expiry date	<p>Expiry date of the contract: 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>									

	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.
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 centre where the seller has delivered same.</p> <p>The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-019/2025 dated April 09, 2025 titled with the subject Master Circular - Clearing & Settlement.</p>
Opening of contracts	Trading in any contract month will open on the 1 st day of the month. If 1 st day happens to be a non-trading day, contracts would open on the next trading day
Tender Period	<p>Tender Date –T</p> <p>Tender Period: The tender period would be the last 3 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. If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, clearing corporation, 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>
No. of active contracts	As per the 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 titled with the subject Revision in Daily Price Limits (DPL) for Commodity Futures Contracts.</p>
Position limits	The position limits will be applicable on Exchange wise basis

	<p>Member-wise: 1,080,000 MT or 15% of the market wide open interest in the commodity, whichever is higher.</p> <p>Client-wise: 1,08,000 MT 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 trading day.</p> <p>Member-wise: 2,70,000 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher.</p> <p>Client-wise: 27,000 MT</p>																																																				
Special margins	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																																																				
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> <table border="1" data-bbox="521 1346 1333 1717"> <thead> <tr> <th rowspan="2">Scenario</th> <th colspan="4">Polled spot price availability on</th> <th rowspan="2">FSP shall be simple average of last polled spot prices on:</th> </tr> <tr> <th>E0</th> <th>E-1</th> <th>E-2</th> <th>E-3</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Yes</td> <td>Yes</td> <td>Yes</td> <td>Yes/No</td> <td>E0, E-1, E-2</td> </tr> <tr> <td>2</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>E0, E-1, E-3</td> </tr> <tr> <td>3</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>Yes</td> <td>E0, E-2, E-3</td> </tr> <tr> <td>4</td> <td>Yes</td> <td>No</td> <td>No</td> <td>Yes</td> <td>E0, E-3</td> </tr> <tr> <td>5</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>No</td> <td>E0, E-1</td> </tr> <tr> <td>6</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>No</td> <td>E0, E-2</td> </tr> <tr> <td>7</td> <td>Yes</td> <td>No</td> <td>No</td> <td>No</td> <td>E0</td> </tr> </tbody> </table>	Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:	E0	E-1	E-2	E-3	1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2	2	Yes	Yes	No	Yes	E0, E-1, E-3	3	Yes	No	Yes	Yes	E0, E-2, E-3	4	Yes	No	No	Yes	E0, E-3	5	Yes	Yes	No	No	E0, E-1	6	Yes	No	Yes	No	E0, E-2	7	Yes	No	No	No	E0
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Delivery Logic	Compulsory Delivery																																																				
Minimum Initial Margin	10%																																																				

Tolerance limit for outbound deliveries in Bajra - Feed Grade

Specification	Basis	Tolerance Limit
Damaged, Immature/Shriveled grains	5 % max	+/-0.50 %
Other Edible Grains	2 % max	+/- 0.25 %
Upper limit on the total of all tolerances		+/-0.75 %

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 empaneled assayer.

Contract Launch Calendar

Contract Launch Month	Contract Expiry Month
May-2025	September-2025
June-2025	October-2025
July-2025	November-2025
August-2025	December-2025
September-2025	January-2026
October-2025	February-2026
November-2025	March-2026
December-2025	April-2026
January-2026	May-2026
February-2026	June-2026
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