

CONTRACT SPECIFICATIONS

Commodity	Ticker Symbol	Basis*	Additional delivery center*		Delivery Logic	
JEERA	JEERAUNJHA	Unjha	Jodhpur		Compulsory Delivery	
Quotation	GST	Trading and Delivery Unit	Tick Size	Expiry date	Position Limits	
Rs. per quintal	Exclusive	3 MT	Rs.5	20th of the delivery month	Aggregate Member 31,320 Client 3,132	Near Month Member 7,830 Client 783

Jeera of Indian Origin with the following specifications.

Jeera to be necessarily machine cleaned

Quality Specifications	Foreign Matter*	1.0% Max
	Seeds with Stalks	8.0 % Max
	Damaged, Discolored, Shriveled and Immature seeds	4.5% Max
	Insect damaged matter	Should not be more than 0.5%
	Test Weight (on count basis)	Maximum 300 seeds per gram
	Moisture	8% Basis, 9.5% Maximum

*Foreign matter includes anything other than Jeera seeds e.g. sand, silica, pebbles and other edible/non edible seeds

* upto the radius of 60 kms from the municipal limits.

For detailed contract specifications visit website www.ncdex.com



Pragati ka Solid Exchange

National Commodity & Derivatives Exchange Limited

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Commodity at a Glance

NCDEX Jeera (Cumin Seed) Futures



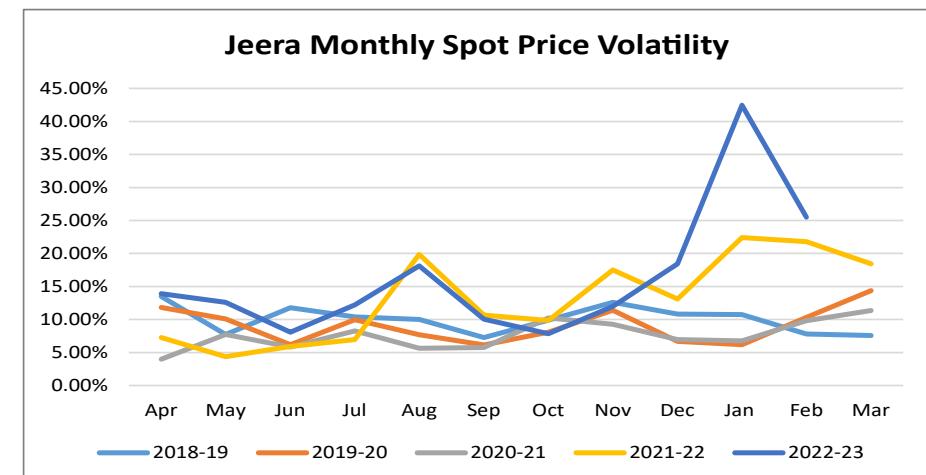
- Benchmark Futures contract for Jeera (Cumin Seed)
- Hedging and price risk management tool for value chain
- Efficient and Transparent price discovery
- Robust delivery mechanisms
- Connects the entire value chain

- India is the major Producer, consumer and exporter of Jeera.
- Syria stands second followed by Turkey in Jeera production.
- Major producers: Gujarat (Banaskanta and Surashtra) and Rajasthan (West Rajasthan, Jaisalmer, Jodhpur, Barmer and Johore).
- Major exporters: India, Turkey, Syria, Iran.

SEASONALITY

- Jeera is usually cultivated during Rabi season in India from mid of October to mid of December.
- It takes 120-125 days for the plant to mature yellowish brown.
- The harvesting starts from February, and extends up to April. The crop normally arrives in the market in the month of March.

JEERA (CUMIN SEED) MONTHLY ANNUALISED PRICE VOLATILITY

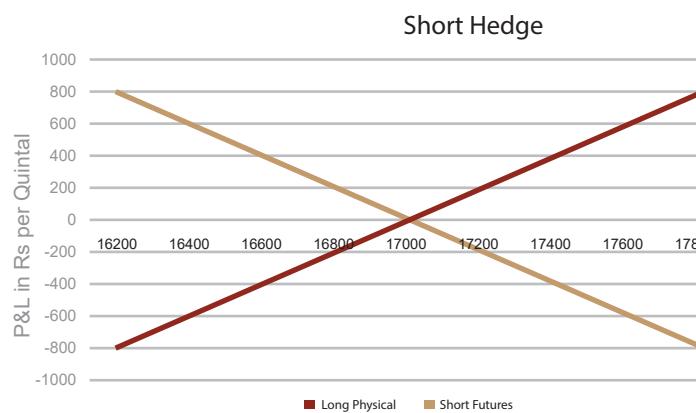
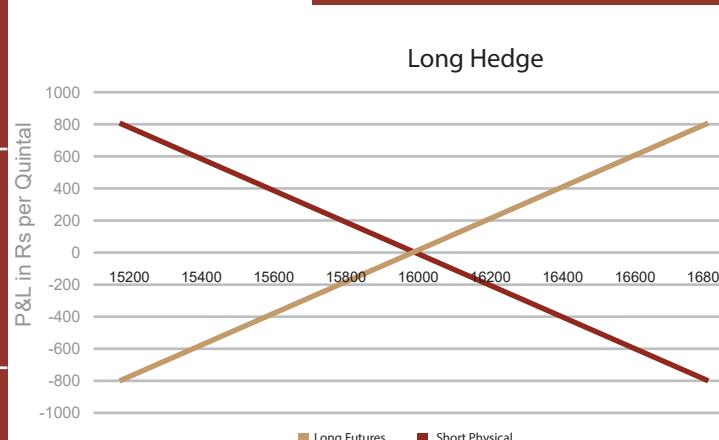


PRICE RISK HEDGING

Processor/ Hedger locks in the Jeera price at Rs. 16000/ quintal for a Long position.

If the price of the Jeera decreases in the physical market, the gain in the physical market is offset by the loss in the Futures market.

If the price of Jeera increases in the physical market, the loss in the physical market is offset by gain in the Futures market.



Farmer/ Hedger locks in the Jeera price at Rs. 17000/ quintal for a short position.

If the price of Jeera decreases in the physical market, the loss in the physical market is offset by the gain in the Futures market.

If the price of Jeera increases in the physical market, the gain in the physical market is offset by loss in the Futures market.

USES OF JEERA

- Jeera or cumin seeds is the dried fruit of a small herbaceous plant and is used mainly in cooking in India.
- Jeera has an aromatic odour and bitter taste.
- Jeera is used as a condiment, and is an ingredient in curry powders, seasonings of breads, cakes and cheese, salsas, soups and marinades.

FACTORS INFLUENCING THE PRICE

- Weather condition in Jeera producing areas especially at sowing, flowering and harvesting stage
- Demand for Jeera seed from Processor of spices in India and Exporting Countries.
- Government policies on Import and Export
- International Prices.
- Carryover stocks