

**Contract Specifications of Refined Castor Oil (First Special Grade – F.S.G.) (Symbol: CASTOROIL)**

**(Applicable for contracts expiring in the month of August 2023 September 2023, October 2023, November 2023 and December 2023 till August 31, 2023 )**

Type of Contract	Futures Contract																								
Name of Commodity	Refined Castor Oil (First Special Grade – F.S.G)																								
Ticker symbol	CASTOROIL																								
Trading System	NCDEX Trading System																								
Basis	Ex-Tank Kandla, exclusive of GST																								
Unit of trading	2 MT																								
Delivery unit	Not Applicable																								
Maximum Order Size	200 MT																								
Quotation/base value	Rs. per 10kg																								
Tick size	50 Paisa																								
Quality specification	<p>Refined Castor Oil (FSG- First Special Grade) with the following specifications:</p> <table border="1"> <tr> <td>Refractive Index at 20°C</td><td>1.4700-1.4740</td></tr> <tr> <td>Moisture &amp; Volatile Matter</td><td>0.22 % Max</td></tr> <tr> <td>Insoluble Impurities</td><td>0.02 % Max</td></tr> <tr> <td>Free Fatty Acid</td><td>0.9 % Max</td></tr> <tr> <td>Acid Value</td><td>2.00 % Max</td></tr> <tr> <td>Iodine Value (Wijs method)</td><td>82-90 %</td></tr> <tr> <td>Acetyl Value</td><td>140 Min</td></tr> <tr> <td>Saponification Value</td><td>177-187</td></tr> <tr> <td>Un-saponifiable Matter</td><td>0.80 % Max</td></tr> <tr> <td>Hydroxy Value</td><td>160-168</td></tr> <tr> <td>Relative Density 15 / 15.5 DC</td><td>0.954-0.960</td></tr> <tr> <td>Viscosity Gardner-Holdt</td><td>U- V</td></tr> </table>	Refractive Index at 20°C	1.4700-1.4740	Moisture & Volatile Matter	0.22 % Max	Insoluble Impurities	0.02 % Max	Free Fatty Acid	0.9 % Max	Acid Value	2.00 % Max	Iodine Value (Wijs method)	82-90 %	Acetyl Value	140 Min	Saponification Value	177-187	Un-saponifiable Matter	0.80 % Max	Hydroxy Value	160-168	Relative Density 15 / 15.5 DC	0.954-0.960	Viscosity Gardner-Holdt	U- V
Refractive Index at 20°C	1.4700-1.4740																								
Moisture & Volatile Matter	0.22 % Max																								
Insoluble Impurities	0.02 % Max																								
Free Fatty Acid	0.9 % Max																								
Acid Value	2.00 % Max																								
Iodine Value (Wijs method)	82-90 %																								
Acetyl Value	140 Min																								
Saponification Value	177-187																								
Un-saponifiable Matter	0.80 % Max																								
Hydroxy Value	160-168																								
Relative Density 15 / 15.5 DC	0.954-0.960																								
Viscosity Gardner-Holdt	U- V																								

	Colour, Lovibond (5 ¼" cell)	19 Yellow, 1.9 Red Max
	Appearance 25 DC	Clear and free from suspended matter
	Odour	Slight, characteristic
	Ricinoleic Acid content	85% Min
Quantity variation	Not Applicable	
Delivery center	Not Applicable	
Trading hours	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.	
Due date/Expiry date	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.	
Delivery specification	Upon expiry of the contract, the positions would be cash settled and there will be no physical delivery.	
Opening of contracts	Trading in any contract month will 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	
Closing of contract	On the expiry of the contract, all outstanding positions shall be closed out at the Final Settlement Price announced by the Exchange.	
No. of active contracts	As per the launch calendar.	
Daily Price limit (DPL)	Daily price limit is (+/-) 4%. Once the 4% limit is reached, then after a period of 15 minutes the 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%.  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.	
Position limits	The position limits will be applicable on Exchange wise basis  Member-wise: 35,000 MT or 15% of the market wide open interest in	

	<p>the commodity, whichever is higher.</p> <p>Client-wise: 3,500 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 trading day.</p> <p>Member-wise: 8,750 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher.</p> <p>Client-wise: 875 MT</p>																																								
Special margin	<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>																																								
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><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><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></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
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	
Delivery Logic	Cash settlement						
Minimum Initial Margin	10%						

### Contract Launch Calendar

Contract Launch Month	Contract Expiry Month
April 2023	August 2023
May 2023	September 2023
June 2023	October 2023
July 2023	November 2023
August 2023	December 2023

### Disclaimer:

Members and market participants who enter into buy and sell transactions may please note that they need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the Exchange's Bye Laws, Rules, Regulations, Product Notes, circulars, directives, notifications of the Exchange as well as of the Regulators, Governments and other authorities.

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 tanks of 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 Standard Authority of India, AGMARK, Warehousing Development and Regulatory Authority (WDRA) 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, storage 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 responsible or liable on account of any non-compliance thereof.

**Contract Specifications of Refined Castor Oil (First Special Grade – F.S.G.) (Symbol: CASTOROIL)**

(Applicable for contracts expiring in the month of September 2023 & thereafter with effect from September 01, 2023)

Type of Contract	Futures Contract																								
Name of Commodity	Refined Castor Oil (First Special Grade – F.S.G)																								
Ticker symbol	CASTOROIL																								
Trading System	NCDEX Trading System																								
Basis	Ex-Tank Kandla, exclusive of GST																								
Unit of trading	2 MT																								
Delivery unit	Not Applicable																								
Maximum Order Size	200 MT																								
Quotation/base value	Rs. per 10kg																								
Tick size	50 Paisa																								
Quality specification	<p>Refined Castor Oil (FSG- First Special Grade) with the following specifications:</p> <table border="1"> <tr> <td>Refractive Index at 20°C</td><td>1.4700-1.4740</td></tr> <tr> <td>Moisture &amp; Volatile Matter</td><td>0.22 % Max</td></tr> <tr> <td>Insoluble Impurities</td><td>0.02 % Max</td></tr> <tr> <td>Free Fatty Acid</td><td>0.9 % Max</td></tr> <tr> <td>Acid Value</td><td>2.00 % Max</td></tr> <tr> <td>Iodine Value (Wijs method)</td><td>82-90 %</td></tr> <tr> <td>Acetyl Value</td><td>140 Min</td></tr> <tr> <td>Saponification Value</td><td>177-187</td></tr> <tr> <td>Un-saponifiable Matter</td><td>0.80 % Max</td></tr> <tr> <td>Hydroxy Value</td><td>160-168</td></tr> <tr> <td>Relative Density 15 / 15.5 DC</td><td>0.954-0.960</td></tr> <tr> <td>Viscosity Gardner-Holdt</td><td>U- V</td></tr> </table>	Refractive Index at 20°C	1.4700-1.4740	Moisture & Volatile Matter	0.22 % Max	Insoluble Impurities	0.02 % Max	Free Fatty Acid	0.9 % Max	Acid Value	2.00 % Max	Iodine Value (Wijs method)	82-90 %	Acetyl Value	140 Min	Saponification Value	177-187	Un-saponifiable Matter	0.80 % Max	Hydroxy Value	160-168	Relative Density 15 / 15.5 DC	0.954-0.960	Viscosity Gardner-Holdt	U- V
Refractive Index at 20°C	1.4700-1.4740																								
Moisture & Volatile Matter	0.22 % Max																								
Insoluble Impurities	0.02 % Max																								
Free Fatty Acid	0.9 % Max																								
Acid Value	2.00 % Max																								
Iodine Value (Wijs method)	82-90 %																								
Acetyl Value	140 Min																								
Saponification Value	177-187																								
Un-saponifiable Matter	0.80 % Max																								
Hydroxy Value	160-168																								
Relative Density 15 / 15.5 DC	0.954-0.960																								
Viscosity Gardner-Holdt	U- V																								

	Colour, Lovibond (5 ¼" cell)	19 Yellow, 1.9 Red Max
	Appearance 25 DC	Clear and free from suspended matter
	Odour	Slight, characteristic
	Ricinoleic Acid content	85% Min
Quantity variation	Not Applicable	
Delivery center	Not Applicable	
Trading hours	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.	
Due date/Expiry date	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.	
Delivery specification	Upon expiry of the contract, the positions would be cash settled and there will be no physical delivery.	
Opening of contracts	Trading in any contract month will 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	
Closing of contract	On the expiry of the contract, all outstanding positions shall be closed out at the Final Settlement Price announced by the Exchange.	
No. of active contracts	As per the launch calendar.	
Daily Price limit (DPL)	Daily price limit is (+/-) 4%. Once the 4% limit is reached, then after a period of 15 minutes the 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%.  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.	
Position limits	The position limits will be applicable on Exchange wise basis  Member-wise: 42,000 MT or 15% of the market wide open interest in	

	<p>the commodity, whichever is higher.</p> <p>Client-wise: 4,200 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 trading day.</p> <p>Member-wise: 10,500 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher.</p> <p>Client-wise: 1,050 MT</p>																																								
Special margin	<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>																																								
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><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><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></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
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	
Delivery Logic	Cash settlement						
Minimum Initial Margin	10%						

### Contract Launch Calendar

Contract Launch Month	Contract Expiry Month
May 2023	September 2023
June 2023	October 2023
July 2023	November 2023
August 2023	December 2023
September 2023	January 2024
October 2023	February 2024
November 2023	March 2024
December 2023	April 2024
January 2024	May 2024
February 2024	June 2024
March 2024	July 2024
April 2024	August 2024
May 2024	September 2024
June 2024	October 2024
July 2024	November 2024
August 2024	December 2024



---

**Disclaimer:**

Members and market participants who enter into buy and sell transactions may please note that they need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the Exchange's Bye Laws, Rules, Regulations, Product Notes, circulars, directives, notifications of the Exchange as well as of the Regulators, Governments and other authorities.

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 tanks of 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 Standard Authority of India, AGMARK, Warehousing Development and Regulatory Authority (WDRA) 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, storage 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 responsible or liable on account of any non-compliance thereof.