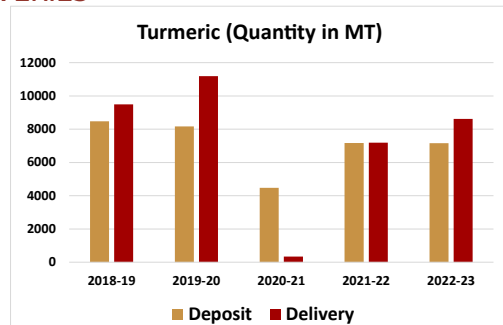


DEPOSIT AND DELIVERIES



Source - NCDEX

CONTRACT SPECIFICATIONS

Commodity	Ticker Symbol	Basis*	Additional delivery center*	Delivery Logic
Turmeric	TMCFGRNZM	Nizamabad	Sangli, Erode, Basmat	Compulsory Delivery

Quotation	GST	Trading and Delivery Unit	Tick Size	Expiry date	Position Limits			
					Aggregate		Near Month	
Rs. per quintal	Exclusive	5 MT	Rs.2	20th of the delivery month	Member 1,15,000	Client 11,500	Member 28,750	Client 2,875

Farmer Polished Turmeric Fingers with the following specifications as the basis

Farmer Polished Turmeric Fingers

- Inferior quality Turmeric* should not be more than 2.25%
- Length
 - o Fingers that are broken/those less than 15mm should not be more than 3.0%
 - o Fingers less than or equal to 3 cm in length should not be more than 15%
- Damage due to moisture (i.e. Lokhandi) or over boiling (i.e. Kadh) should not be more than 1.2%
- Unboiled or less boiled (Gajarthod) turmeric should not be more than 0.5%
- Bhusa, chaff dirt, earth clods and stones should not be more than 0.75%
- Bulbs should not be more than 3%
- Moisture: 12% max
- Turmeric should be free from fungus
- Turmeric should not be artificially colored with dyes or chemicals

* Chora/atthu finger, khota gatha, markha

* upto the radius of 50 kms from the municipal limits.

For detailed contract specifications visit website www.ncdex.com



National Commodity & Derivatives Exchange Limited

CIN: U51909MH2003PLC140116

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Commodity at a Glance

NCDEX Turmeric Futures



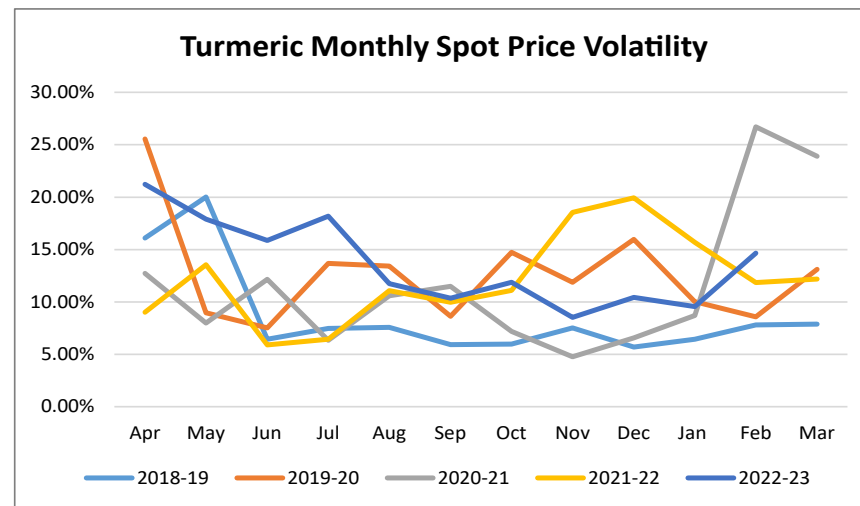
- Benchmark Futures contract for Turmeric
- Hedging and price risk management tool for value chain
- Efficient and Transparent price discovery
- Robust delivery mechanisms
- Connects the entire value chain

- Turmeric is very important spice in India, which produces nearly entire whole world's crop and consumes 80% of it.
- Indian turmeric is considered to be the best in the world market because of its high curcumin content.
- India accounts for about 80 % of world turmeric production and 60 % of world exports. Telangana and Andhra Pradesh together occupy 50% of the total area followed by Maharashtra, Karnataka and Tamilnadu.

SEASONALITY

- Fresh turmeric arrival in India starts from mid-January and continues till June. Stored produce is available throughout the year. Sowing of turmeric starts from mid-June to October.
- Turmeric crop takes 180 – 200 days to mature and needs another 10-15 days of on farm post-harvest activities to make the turmeric acceptable for consumption.

TURMERIC MONTHLY ANNUALISED PRICE VOLATILITY



Source - NCDEX Futures Price

PRICE RISK HEDGING

Processor/ Hedger locks in the Turmeric price at Rs. 6200/ quintal for a Long position.

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

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

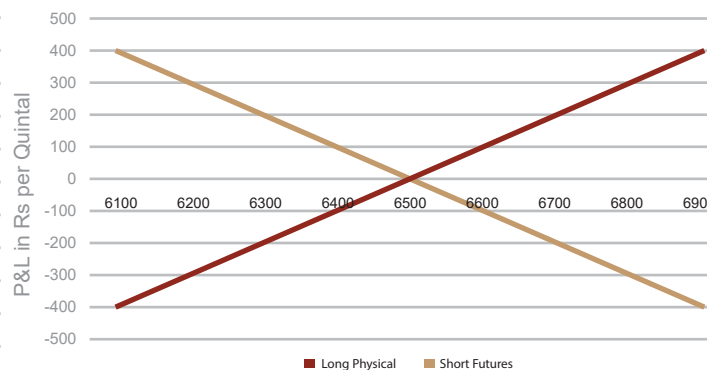


Short Hedge

Farmer/ Hedger locks in the Turmeric price at Rs. 6500/ quintal for a short position.

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

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



Graphs : For illustrative purposes only

USES OF TURMERIC

- The tuberous rhizomes or underground stems of turmeric have been used from antiquity as condiments, a dye and as an aromatic stimulant in several medicines.
- Curcumin, a phytochemical is the active ingredient in turmeric and has wide range of therapeutic effects.

FACTORS INFLUENCING THE PRICE

- Weather condition in Turmeric producing areas especially at sowing, flowering and harvesting stage
- Demand for Turmeric seed from Spice manufacturers in India and Exporting Countries
- Government policies on Import and Export
- Carryover stocks