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**NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED**

Circular to all trading and clearing members

Circular No : NCDEX/SURVEILLANCE & INVESTIGATION-084/2025  
Date : Dec 26, 2025  
Subject : Applicability of Event based Additional Surveillance Margin (E-ASM)

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This is with reference to Exchange circular no. NCDEX/SURVEILLANCE & INVESTIGATION-009/2019 dated October 15, 2019, circular no. NCDEX/SURVEILLANCE & INVESTIGATION-010/2019 dated October 17, 2019 and circular no. NCDEX/SURVEILLANCE & INVESTIGATION-78/2020 dated September 18, 2020 and NCDEX/SURVEILLANCE & INVESTIGATION-126/2021 dated December 30, 2021, wherein it was notified that Event based Additional Surveillance Margin (E-ASM) would be made applicable on select commodities:

In accordance with the same, based on the High - Low variation,  $[(\text{High}-\text{Low})/\text{Low} \times 100]$ , E-ASM of 2.5 percent has been re-triggered and will be applicable on all the running contracts and yet to be launched contracts in Guar Seed, Guar Gum and Turmeric till January 16th, 2026.

The below table captures the trigger date and applicability of E-ASM across commodities:

E-ASM Trigger Date (% variation)			
Commodity	5 days movement (10%)	10 days movement (15%)	Applicable till
Barley	NA	NA	NA
Castor Seed	NA	NA	NA
Coriander	NA	NA	31-Dec-25
Guar Gum	26-Dec-25	26-Dec-25	16-Jan-26
Guar Seed	26-Dec-25	26-Dec-25	16-Jan-26
Jeera (Including Jeera Mini)	NA	NA	NA
Turmeric	26-Dec-25	NA	16-Jan-26

All other margins will continue to be levied as applicable.

For and on behalf of  
**National Commodity & Derivatives Exchange Limited**

Ravindra Shetty  
Senior Vice President- Surveillance and Investigation

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For further information / clarifications, please contact

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