
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all trading and clearing members

Circular No : NCDEX/SURVEILLANCE & INVESTIGATION-003/2026
Date : Jan 05, 2026
Subject : Applicability of Event based Additional Surveillance Margin (E-ASM)

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 Gum and Turmeric till January 27th, 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 | NA |
| Guar Gum | NA | 05-Jan-26 | 27-Jan-26 |
| Guar Seed | NA | NA | 23-Jan-26 |
| Jeera (Including Jeera Mini) | NA | NA | NA |
| Turmeric | 05-Jan-26 | 05-Jan-26 | 27-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

For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 26 62339
2. Customer Service Group by e-mail to : askus@ncdex.com