
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all Members of the Exchange

Circular No. : NCDEX/TRADING-022/2025

Date : June 20, 2025

Subject : Modification in Contract Specifications – Bajra - Feed Grade (BAJRA) Futures Contracts

Members are hereby informed that in accordance with Clause 10.2 of SEBI Master circular ref no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023 pertaining to advance intimation timelines for modifications in the contract specifications of Commodity Derivatives Contracts, the Exchange has modified the contract specifications of Bajra - Feed Grade (BAJRA) Futures Contracts expiring in the month of **July 2025** and thereafter with effect from **July 01, 2025**.

Currently, Bajra - Feed Grade (BAJRA) Futures Contracts expiring in the months June 2025, July 2025, August 2025, September 2025 and October 2025 are available for trading on the Exchange. The changes will be applicable for Bajra - Feed Grade Futures contract expiring in the month of July 2025 and thereafter with effect from July 01, 2025.

The running futures contracts and contracts to be launched further shall be additionally governed by the Product Note as notified on the Exchange Website under the Tab — “Products”. Members and Participants are requested to kindly go through the same and get acquainted with the product launched and its trading and related process put in place by the Exchange.

Members are requested to take note of the following:

1. Summary of modifications in contract specifications for Bajra - Feed Grade (BAJRA) Futures Contracts expiring in the month of July 2025 and thereafter with effect from July 01, 2025 is given in **Annexure I**.
2. Existing contract specifications applicable for Bajra - Feed Grade (BAJRA) Futures Contracts expiring in the month of June 2025, July 2025, August 2025, September 2025 and October 2025 till June 30, 2025 is given in **Annexure II**.
3. Modified contract specifications for Bajra - Feed Grade (BAJRA) Futures Contracts expiring in the month of July 2025 and thereafter with effect from July 01, 2025 is given in **Annexure III**.
4. Premium/Discount for delivery location difference for contracts expiring in the month of July 2025 and thereafter with effect from July 01, 2025 is given in **Annexure IV**.

The contracts and the transactions therein will be subject to Bye Laws, Rules and Regulations of the Exchange and circulars issued by the Exchange as well as directives, if any, issued from time to time by SEBI. 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 warehouse of the Clearing Corporation either on their own or on behalf of them by any third part acting on behalf of the Market Participants/Constituents

is in due compliance with the applicable regulations laid down by authorities like BIS, Warehousing Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling etc., and 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, LBT, Stamp Duty, 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 be responsible or liable on account of any non- compliance thereof.

For and on behalf of
National Commodity & Derivatives Exchange Limited

Arun Yadav
Senior Vice President – Products

Encl: Annexure's

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

Annexure I: Summary of modifications in contract specifications for Bajra Feed Grade (Symbol: BAJRA) Futures contracts
(expiring in the month of July 2025 and thereafter with effect from July 01, 2025)

Bajra Feed Grade (Symbol: BAJRA) Futures contracts

Parameters	Existing contract specifications			Modified contract specifications	Rationale									
Additional Delivery Centre	Alwar and Dausa (up to the radius of 50 Kms from the municipal limits)			Alwar (up to the radius of 50 Kms from the municipal limits at a premium/discount as announced by the Exchange from time to time)	Due to limited activity at the Dausa center.									
Premium/Discount For Delivery Location Difference	Commodity (Basis)	Delivery Centre	(+) Premium / (-) Discount	<table><tr><td>Commodity (Basis)</td><td>Delivery Centre</td><td>(+) Premium / (-) Discount</td></tr><tr><td>BAJRA (Jaipur)</td><td>Alwar</td><td>No Premium/ Discount</td></tr><tr><td>BAJRA (Jaipur)</td><td>Dausa</td><td>No Premium/ Discount</td></tr></table>	Commodity (Basis)	Delivery Centre	(+) Premium / (-) Discount	BAJRA (Jaipur)	Alwar	No Premium/ Discount	BAJRA (Jaipur)	Dausa	No Premium/ Discount	Revision in the premium/discount matrix is done accordingly after removal of Dausa as an ADC.
	Commodity (Basis)	Delivery Centre	(+) Premium / (-) Discount											
	BAJRA (Jaipur)	Alwar	No Premium/ Discount											
	BAJRA (Jaipur)	Dausa	No Premium/ Discount											
BAJRA (Jaipur)	Alwar	No Premium/ Discount												
	Dausa	No Premium/ Discount												

Annexure II: Existing Contract Specifications for Bajra Feed Grade (Symbol: BAJRA) Futures contracts

(Applicable for contracts expiring in the month of **July 2025, August 2025, September 2025 and October 2025 till June 30, 2025**)

Type of Contract	Futures Contract								
Name of Commodity	Bajra – Feed Grade								
Ticker symbol	BAJRA								
Trading System	NCDEX Trading System								
Basis	Ex-Warehouse Jaipur, exclusive of GST								
Unit of trading	10 MT								
Delivery unit	10 MT								
Maximum Order Size	500 MT								
Quotation/base value	Rs. per Quintal								
Tick size	Re. 1								
Quality specification	<p>Bajra – Feed Grade with the following specifications:</p> <table border="1"> <tr> <td>Moisture</td><td>12% basis, accepted upto 13% with moisture adjusted weight (MAW) of 1:1</td></tr> <tr> <td>Foreign Matter</td><td>2% Max</td></tr> <tr> <td>Damaged, Immature/Shriveled grains</td><td>5% Max, out of which ergot affected grains shall not exceed 0.5% by weight and Weeviled grains not more than 1% by weight.</td></tr> <tr> <td>Other edible grains</td><td>2 % Max</td></tr> </table>	Moisture	12% basis, accepted upto 13% with moisture adjusted weight (MAW) of 1:1	Foreign Matter	2% Max	Damaged, Immature/Shriveled grains	5% Max, out of which ergot affected grains shall not exceed 0.5% by weight and Weeviled grains not more than 1% by weight.	Other edible grains	2 % Max
Moisture	12% basis, accepted upto 13% with moisture adjusted weight (MAW) of 1:1								
Foreign Matter	2% Max								
Damaged, Immature/Shriveled grains	5% Max, out of which ergot affected grains shall not exceed 0.5% by weight and Weeviled grains not more than 1% by weight.								
Other edible grains	2 % Max								
Quantity variation	+/- 2%								
Delivery center	Jaipur (up to the radius of 50 Kms from the municipal limits)								
Additional delivery centers	Alwar and Dausa (up to the radius of 50 Kms from the municipal limits)								
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	Expiry date of the contract: 20 th day of the delivery month. If 20 th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange, which is other than a Saturday.								

	The settlement of contract would be by a staggered system of Pay-in and Pay-out including the Last Pay- in and Pay-out which would be the Final Settlement of the contract.
Delivery specification	<p>Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery.</p> <p>During the Tender period, if any delivery is tendered by seller, the corresponding buyer having open position and matched as per process put in place by the Exchange, shall be bound to settle by taking delivery on T + 2 day from the delivery centre where the seller has delivered same.</p> <p>The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-019/2025 dated April 09, 2025</p>
Opening of contracts	Trading in any contract month will open on the 1 st day of the month. If 1 st day happens to be a non-trading day, contracts would open on the next trading day
Tender Period	<p>Tender Date –T</p> <p>Tender Period: The tender period would be the last 3 trading days (including expiry day) of the contracts.</p> <p>Pay-in and Pay-out:</p> <p>On a T+2 basis. If the tender date is T, then pay-in and pay-out would happen on T+2 day. If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, clearing corporation, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day.</p>
Closing of contract	<p>Clearing and settlement of contracts will commence with the commencement of Tender Period by compulsory delivery of each open position tendered by the seller on T + 2 to the corresponding buyer matched by the process put in place by the Exchange.</p> <p>Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.</p>
No. of active contracts	As per the launch calendar
Daily Price Limit (DPL)	<p>Daily price limit is (+/-) 4%. Once the 4% limit is reached, then after a period of 15 minutes this 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%.</p> <p>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.</p>
Position limits	The position limits will be applicable on Exchange wise basis

	<p>Member-wise: 10,00,000 MT or 15% of the market wide open interest in the commodity, whichever is higher.</p> <p>Client-wise: 1,00,000 MT 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: 2,50,000 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher.</p> <p>Client-wise: 25,000 MT</p>					
Special margins	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					
Final Settlement Price	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:					
	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	Compulsory Delivery					
Minimum Initial Margin	10%					

Tolerance limit for outbound deliveries in Bajra - Feed Grade

Specification	Basis	Tolerance Limit
Damaged, Immature/Shriveled grains	5 % max	+/-0.50 %
Other Edible Grains	2 % max	+/- 0.25 %
Upper limit on the total of all tolerances	+/-0.75 %	

Note: Tolerance limit is applicable only for outbound deliveries. Variation in quality parameters within the prescribed tolerance limit as above will be treated as good delivery when members/clients lift the materials from warehouse. These permissible variations shall be based on the parameters found as per the immediate preceding test certificate given by NCCL empaneled assayer.

Contract Launch Calendar

Contract Launch Month	Contract Expiry Month
March-2025	July-2025
April-2025	August-2025
May-2025	September-2025
June-2025	October-2025

Annexure III: Modified Contract Specifications for Bajra Feed Grade (Symbol: BAJRA) Futures contracts

(Applicable for contracts expiring in the month of July 2025 and thereafter with effect from July 01, 2025)

Type of Contract	Futures Contract								
Name of Commodity	Bajra – Feed Grade								
Ticker symbol	BAJRA								
Trading System	NCDEX Trading System								
Basis	Ex-Warehouse Jaipur, exclusive of GST								
Unit of trading	10 MT								
Delivery unit	10 MT								
Maximum Order Size	500 MT								
Quotation/base value	Rs. per Quintal								
Tick size	Re. 1								
Quality specification	<p>Bajra – Feed Grade with the following specifications:</p> <table border="1"> <tr> <td>Moisture</td><td>12% basis, accepted upto 13% with moisture adjusted weight (MAW) of 1:1</td></tr> <tr> <td>Foreign Matter</td><td>2% Max</td></tr> <tr> <td>Damaged, Immature/Shriveled grains</td><td>5% Max, out of which ergot affected grains shall not exceed 0.5% by weight and Weeviled grains not more than 1% by weight.</td></tr> <tr> <td>Other edible grains</td><td>2 % Max</td></tr> </table>	Moisture	12% basis, accepted upto 13% with moisture adjusted weight (MAW) of 1:1	Foreign Matter	2% Max	Damaged, Immature/Shriveled grains	5% Max, out of which ergot affected grains shall not exceed 0.5% by weight and Weeviled grains not more than 1% by weight.	Other edible grains	2 % Max
Moisture	12% basis, accepted upto 13% with moisture adjusted weight (MAW) of 1:1								
Foreign Matter	2% Max								
Damaged, Immature/Shriveled grains	5% Max, out of which ergot affected grains shall not exceed 0.5% by weight and Weeviled grains not more than 1% by weight.								
Other edible grains	2 % Max								
Quantity variation	+/- 2%								
Delivery center	Jaipur (up to the radius of 50 Kms from the municipal limits)								
Additional delivery centers	Alwar (up to the radius of 50 Kms from the municipal limits)								
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	Expiry date of the contract: 20 th day of the delivery month. If 20 th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange, which is other than a Saturday.								

	The settlement of contract would be by a staggered system of Pay-in and Pay-out including the Last Pay- in and Pay-out which would be the Final Settlement of the contract.
Delivery specification	<p>Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery.</p> <p>During the Tender period, if any delivery is tendered by seller, the corresponding buyer having open position and matched as per process put in place by the Exchange, shall be bound to settle by taking delivery on T + 2 day from the delivery centre where the seller has delivered same.</p> <p>The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-019/2025 dated April 09, 2025</p>
Opening of contracts	Trading in any contract month will open on the 1 st day of the month. If 1 st day happens to be a non-trading day, contracts would open on the next trading day
Tender Period	<p>Tender Date –T</p> <p>Tender Period: The tender period would be the last 3 trading days (including expiry day) of the contracts.</p> <p>Pay-in and Pay-out:</p> <p>On a T+2 basis. If the tender date is T, then pay-in and pay-out would happen on T+2 day. If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, clearing corporation, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day.</p>
Closing of contract	<p>Clearing and settlement of contracts will commence with the commencement of Tender Period by compulsory delivery of each open position tendered by the seller on T + 2 to the corresponding buyer matched by the process put in place by the Exchange.</p> <p>Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.</p>
No. of active contracts	As per the launch calendar
Daily Price Limit (DPL)	<p>Daily price limit is (+/-) 4%. Once the 4% limit is reached, then after a period of 15 minutes this 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%.</p> <p>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.</p>
Position limits	The position limits will be applicable on Exchange wise basis

	<p>Member-wise: 10,00,000 MT or 15% of the market wide open interest in the commodity, whichever is higher.</p> <p>Client-wise: 1,00,000 MT 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: 2,50,000 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher.</p> <p>Client-wise: 25,000 MT</p>																																																						
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July-2025	November-2025
August-2025	December-2025
September-2025	January-2026
October-2025	February-2026
November-2025	March-2026
December-2025	April-2026

Annexure IV: Premium/Discount for delivery location difference for Bajra Feed Grade (Symbol: BAJRA) Futures Contracts expiring in the month of July 2025 and thereafter with effect from July 01, 2025

Commodity (Basis)	Delivery Centre	(+) Premium / (-) Discount
BAJRA (Jaipur)	Alwar	No Premium/Discount