
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange

Circular No : NCDEX/TRADING-056/2020

Date : November 11, 2020

Subject : Modification in contract specifications – Castor Seed (CASTOR) Futures Contract.

Members are requested to note that the Exchange, as per SEBI circular no. SEBI/HO/CDMRD/DOP/CIR/P/2019/135 dated November 14, 2019 has modified the contract specifications of Castor Seed (Symbol: CASTOR) futures contract expiring in the month of March 2021 and thereafter with effect from December 12, 2020.

Currently, Castor Seed (Symbol: CASTOR) futures contracts expiring in the months of November 2020, December 2020, January 2021 and February 2021 are available for trading and would continue to be traded as per existing contract specifications. Also, Castor Seed (Symbol: CASTOR) futures contract expiring in the month of March 2021 is available for trading with effect from November 01, 2020 and would continue to be traded as per the existing contract specification till December 11, 2020. Similarly, Castor Seed (Symbol: CASTOR) futures contract expiring in the month of April 2021 shall be available for trading with effect from December 01, 2020 and would continue to be traded as per the existing contract specification till December 11, 2020. The changes will be applicable for Castor Seed (Symbol: CASTOR) futures contracts expiring in the month of March 2021 and thereafter from the beginning of day December 12, 2020.

The running futures contracts and contracts to be launched further shall be additionally governed by the Product Note as is 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 Castor Seed (Symbol: CASTOR) futures contracts expiring in the month of March 2021 and thereafter, applicable with effect from December 12, 2020 is given in **Annexure I**.
2. Existing contract specifications applicable for Castor Seed (Symbol: CASTOR) futures contracts expiring in the month of November 2020, December 2020, January 2021, and February 2021 and in case of contracts expiring in the month of March 2021 and April 2021 till December 11, 2020, is given in **Annexure II**.
3. Modified contract specifications for Castor Seed (Symbol: CASTOR) futures contracts applicable for contracts expiring in the month of March 2021 and thereafter with effect from December 12, 2020 is given in **Annexure III**.
4. Premium/Discount for delivery location difference for contract expiring in the month of March 2021 and thereafter (with effect from December 12, 2020) is given in **Annexure IV**.

The contracts and the transactions therein will be subject to Rules, Bye Laws 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 warehouses of the 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 and Standards Authority of India, AGMARK, BIS, Warehousing Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling 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, 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 noncompliance thereof.

For and on behalf of
National Commodity & Derivatives Exchange Limited

Kapil Dev
Executive Vice President –Business

Encl: Annexures

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 of Castor Seed (Symbol: CASTOR) Futures Contracts

Parameters	Existing contract specifications	Modified contract specifications	Rationale																					
Quality Specification	<table border="1"> <tr> <td colspan="2">Castor Seed (small seed) with the following specifications</td> </tr> <tr> <td>Oil content</td> <td>47% Min.</td> </tr> <tr> <td>Fotri (Husk) and damaged Seeds</td> <td>3.5 % Max.</td> </tr> <tr> <td>Sand, Silica and Stones</td> <td>1% Max.</td> </tr> <tr> <td>Moisture content</td> <td>4.5 % Max</td> </tr> </table>	Castor Seed (small seed) with the following specifications		Oil content	47% Min.	Fotri (Husk) and damaged Seeds	3.5 % Max.	Sand, Silica and Stones	1% Max.	Moisture content	4.5 % Max	<table border="1"> <tr> <td colspan="2">Castor Seed (small seed) with the following specifications</td> </tr> <tr> <td>Oil content</td> <td>47% Min.</td> </tr> <tr> <td>Fotri (Husk) and damaged Seeds</td> <td>3.5 % Max.</td> </tr> <tr> <td>Sand, Silica and Stones</td> <td>1% Max.</td> </tr> <tr> <td>Moisture content</td> <td>4.5 % Basis, 5.5 % Maximum with moisture adjusted weight (MAW) of 1:1</td> </tr> </table>	Castor Seed (small seed) with the following specifications		Oil content	47% Min.	Fotri (Husk) and damaged Seeds	3.5 % Max.	Sand, Silica and Stones	1% Max.	Moisture content	4.5 % Basis, 5.5 % Maximum with moisture adjusted weight (MAW) of 1:1	In order to align with the current physical market practices	
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Annexure II: Existing Contract Specifications for Castor Seed (Symbol: CASTOR) Futures Contracts

(Applicable for contracts expiring in the months of November 2020, December 2020, January 2021 and February 2021 and in case of contracts expiring in the month of March 2021 & April 2021 applicable till December 11, 2020)

Type of Contract	Futures Contract	
Name of the Commodity	Castor Seed	
Ticker symbol	CASTOR	
Trading system	NCDEX Trading System	
Basis	Ex-warehouse Deesa, exclusive of GST	
Unit of trading	5 MT	
Delivery Unit	5 MT	
Maximum Order Size	500 MT	
Quotation/Base Value	Rs. Per Quintal (100 kg)	
Tick size	Rs. 2.00	
Quality specification	Castor Seed (small seed) with the following specifications:	
	Oil content	47% Min
	Fotri (Husk) and damaged Seeds	3.5 % Max
	Sand, Silica and Stones	1% Max
	Moisture content	4.5 % Max
Quantity Variation	+/-2%	
Delivery center	Deesa (upto the radius of 60 kms from the municipal limits, within the state of Gujarat)	
Additional Delivery Centers	Bhabhar, Kadi, Patan (upto the radius of 60 kms from the municipal limits, within the state of Gujarat) with location wise premium/discount as announced by the Exchange from time to time.	
Hours of Trading	As notified by the Exchange from time to time, currently: - Mondays through Fridays: 09:00 a.m. to 5:00 p.m. The Exchange may vary the above timing with due notice.	
Delivery Logic	Compulsory delivery	
Opening of contracts	Trading in any contract month will open on the 1 st day of the month. If 1 st day of the month happens to be a non-trading day, contracts would open on the next trading day.	

Tender Period	<p>Tender Period – T Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contracts.</p> <p>Pay-in and Pay-out: 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. Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.</p>
Due date/Expiry date	<p>Expiry date of the contract: 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, 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.</p>
Delivery Specification	<p>Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery. 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 center where the seller has delivered same. The penalty structure for failure to meet delivery obligations will be as per circular no. NCDEX/CLEARING-020/2016/247 dated September 28, 2016.</p>
No. of active contracts	As per launch calendar
Daily Price Limit (DPL)	<p>Daily price limit is (+/-) 3%. Once the 3% limit is reached, then after a period of 15 minutes this limit shall be increased further by 1%. The trading shall be permitted during the 15 minutes period within the 3% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 4%.</p> <p>The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/RISK-034/2016/209 dated September 08, 2016.</p>
Position limits	<p>Member-wise: 2,05,000 MT or 15% of market-wide open interest whichever is higher. Client-wise: 20,500 MT</p>

	<p>Bona fide hedger clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/CLEARING-019/2016/246 dated September 28, 2016.</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: 51,250 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 5,125 MT.</p>																																																				
Special margins	<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 border="1" data-bbox="560 1211 1270 1603"> <thead> <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> </thead> <tbody> <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> <tr> <td>6</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>No</td> <td>E0, E-2</td> </tr> <tr> <td>7</td> <td>Yes</td> <td>No</td> <td>No</td> <td>No</td> <td>E0</td> </tr> </tbody> </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	6	Yes	No	Yes	No	E0, E-2	7	Yes	No	No	No	E0
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Minimum Initial margin	12%																																																				

Tolerance limit for outbound deliveries in Castor Seed:

Commodity Specifications	Deposit	Remat (Out Bound Delivery)
Oil content	47 % Min	+/- 0.25%
Fotri (Husk) and damaged Seeds	3.5% Max	+/- 0.25%
Moisture content	4.5% Max	+/- 0.50%
Max Tolerance (for all characteristics)		+/- 1.00%

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
July 2020	November 2020
August 2020	December 2020
September 2020	January 2021
October 2020	February 2021
November 2020	March 2021
December 2020	April 2021

Annexure III: Modified Contract Specifications for Castor Seed (Symbol: CASTOR) Futures Contracts

(Applicable for contracts expiring in the month of March 2021 and thereafter) – with effect from December 12, 2020.

Type of Contract	Futures Contract	
Name of the commodity	Castor Seed	
Ticker symbol	CASTOR	
Trading system	NCDEX Trading System	
Basis	Ex-warehouse Deesa, exclusive of GST	
Unit of trading	5 MT	
Delivery Unit	5 MT	
Maximum Order Size	500 MT	
Quotation/Base Value	Rs. Per Quintal (100 kg)	
Tick size	Rs. 2.00	
Quality specification	Castor Seed (small seed) with the following specifications:	
	Oil content	47% Min.
	Fotri (Husk) and damaged Seeds	3.5 % Max.
	Sand, Silica and Stones	1% Max.
	Moisture content	4.5 % Basis, 5.5 % Maximum with moisture adjusted weight (MAW) of 1:1
Quantity Variation	+/-2%	
Delivery center	Deesa (upto the radius of 60 kms from the municipal limits, within the state of Gujarat)	
Additional Delivery Centers	Bhabhar, Kadi, Patan (upto the radius of 60 kms from the municipal limits, within the state of Gujarat) with location wise premium/discount as announced by the Exchange from time to time.	
Hours of Trading	As notified by the Exchange from time to time, currently: - Mondays through Fridays: 09:00 a.m. to 5:00 p.m. The Exchange may vary the above timing with due notice.	
Delivery Logic	Compulsory delivery	
Opening of contracts	Trading in any contract month will open on the 1 st day of the month. If 1 st day of the month happens to be a non-trading day, contracts would open on the next trading day.	

Tender Period	<p>Tender Period – T Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contracts.</p> <p>Pay-in and Pay-out: 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. Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.</p>
Due date/Expiry date	<p>Expiry date of the contract: 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, 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.</p>
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No. of active contracts	As per launch calendar
Daily Price Limit (DPL)	<p>Daily price limit is (+/-) 3%. Once the 3% limit is reached, then after a period of 15 minutes this limit shall be increased further by 1%. The trading shall be permitted during the 15 minutes period within the 3% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 4%.</p> <p>The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/RISK-034/2016/209 dated September 08, 2016.</p>
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Tolerance limit for outbound deliveries in Castor Seed

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Moisture content	4.5 % basis, 5.5% maximum with moisture adjusted weight of 1:1	
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Contract Launch Calendar

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January 2021	May 2021
February 2021	June 2021
March 2021	July 2021
April 2021	August 2021
May 2021	September 2021
June 2021	October 2021
July 2021	November 2021
August 2021	December 2021

Annexure IV: Premium/Discount for delivery location difference for contract expiring in the month of March 2021 and thereafter (with effect from December 12, 2020)

Commodity (Basis)	Delivery Center	(+) Premium / (-) Discount
Castor Seed (Deesa)	Bhabhar	No premium/Discount
	Kadi	No premium/Discount
	Patan	No premium/Discount