

Contract Specifications of Turmeric Futures

Symbol	TURMERIC
Contract Listing	Contracts are available as per the Contract Launch Calendar
Contract Start Day	21 st day of contract launch month. If 21 st day is a holiday then the following working day.
Last Trading Day	20 th trading day of the delivery month. If last trading day is a holiday then preceding working day.
Trading	
Trading Period	Monday through Friday
Trading Session	Monday to Friday: 09.00 a.m. to 05.00 p.m.
Trading Unit	10 MT
Quotation/Base Value	Rs per Quintal
Price Quote	Unpolished turmeric fingers Nizamabad quality ex warehouse Nizamabad exclusive of GST
Maximum Order Size(Qty)	250 MT
Tick Size (Minimum Price Movement)	Rs. 1.00
Daily Price Limit#	Daily price limit is (+/-) 2%. Once the 2% 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 2% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 4%.
Initial Margin*	SPAN based, subject to a minimum of 4%
Margin Period of Risk ("MPOR")	2 days
Extreme Loss Margin**	1%
Additional and/ or Special Margin	In case of additional volatility, an additional margin (on both buy & sell side) and / or special margin (on either buy or sell side) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions.
Maximum Allowable Open Position***	Member-wise: 50,000 MT or 15% of market wide open interest in the commodity, whichever is higher Client-wise: 5,000 MT For near month contracts 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. Member-wise: 12,500 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 1,250 MT
Delivery	
Delivery unit	10 MT

Quantity variation	+/- 4%
Delivery Margin**** Period	<p>Delivery period margins shall be higher of:</p> <p>a. 3% + 5 day 99% VaR of spot price volatility Or b. 20%</p>
Delivery Centre(s)	Nizamabad (up to the radius of 100 Km from the municipal limits)
Additional delivery Centres	Sangli, Erode, and Basmat (up to the radius of 100 Km from the municipal limits) with location wise premium/discount as announced by the Exchange
Note Specifications Quality	<p>Unpolished turmeric fingers with the following specifications as the basis</p> <p>Unpolished turmeric fingers</p> <ul style="list-style-type: none"> • Inferior quality Turmeric* should not be more than 2.25% • Length <ul style="list-style-type: none"> ▪ Fingers that are broken/those less than 15mm should not be more than 3.0% ▪ 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 turmeric should not be more than 0.3% • 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 <p>* Chora/atthu finger, khota gatha, markha</p>
Also Deliverable	<p>The following qualities will be acceptable at Exchange specified premium/discount</p> <ul style="list-style-type: none"> • Only farmer polished fingers will be acceptable in case of Raja pore, Desi Cuddapah, Erode and Salem (Erode) & Salem (Basmat) qualities • Farmer Polished/Unpolished fingers shall be acceptable in case of Nizamabad.
Final Settlement Price (FSP)*****	<p>For contracts where Final Settlement Price (FSP) is determined by polling, unless specifically approved otherwise, the 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 E2 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</p>

	as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be asunder:				
	Scenario	Polled spot price availability on			
		E0	E-1	E-2	E-3
		FSP shall be simple average of last polled spot prices on:			
	1	Yes	Yes	Yes	Yes/No
	2	Yes	Yes	No	Yes
	3	Yes	No	Yes	Yes
	4	Yes	No	No	Yes
	5	Yes	Yes	No	No
	6	Yes	No	Yes	No
	7	Yes	No	No	No
In case of non-availability of polled spot price on expiry day (E0) due to sudden closure of physical market under any emergency situations noticed at the basis centre, Exchanges shall decide further course of action for determining FSP in consultation with SEBI.					
Delivery Logic	Compulsory delivery				
Staggered Period	Last 5 Calendar days				

In accordance with SEBI Circular No. SEBI/HO/CDMRD/DMP/CIR/P/2016/83 September 07, 2016

*In accordance with SEBI Circular no. SEBI/HO/CDMRD//DRMP/CIR/P/2016/77 dated September 01, 2016; initial margin shall be scaled up by a factor of root of MPOR.

** In accordance with SEBI Circular no CIR/CDMRD/DRMP/01/2015 dated October 1, 2015.

*** In accordance with SEBI Circular No. SEBI/HO/CDMRD/DMP/CIR/P/2016/96 September 27, 2016

**** In accordance with SEBI Circular no SEBI/HO/CDMRD//DRMP/CIR/P/2016/77 dated September 01, 2016

***** In accordance with SEBI Circular no SEBI/HO/CDMRD/DRMP/CIR/P/2016/90 dated Sep 21, 2016.

Contract Launch Calendar of Turmeric Futures

Contract Launch Months	Contract Expiry Months
June 2019	August 2019
June 2019	September 2019
June 2019	October 2019
August 2019	November 2019
September 2019	December 2019
October 2019	January 2020
November 2019	February 2020
December 2019	March 2020
January 2020	April 2020
February 2020	May 2020
March 2020	June 2020