

CONTRACT SPECIFICATIONS

Commodity	Ticker Symbol	Basis/ Delivery Center	Delivery Logic
GUR	GUR	Ex- Cold Storage Warehouse Muzaffarnagar,	Compulsory Delivery inclusive of local taxes, exclusive of GST

Quotation/base value	GST	Trading and Delivery Unit	Tick Size	Expiry date	Position Limits			
					Aggregate		Near Month	
Rs. per 40 KG	Exclusive	10 MT net basis packed in new jute bags. Packaging costs shall be borne by the buyer	50 paisa	20th day of the delivery month	Member 7,70,000 MT	Client 77,000 MT	Member 1,92,500 MT	Client 19,250 MT

100% dry golden brown Cane Gur of Chaku type of the following specifications:

Quality Specifications	Sucrose (on dry basis) percent by mass	
		75-80 % min
	Reducing sugars (on dry basis) percent by mass	
		10-15% max
	Moisture	
		10 % max
	Sulphur Dioxide (on dry basis) percent by mass	
	150 ppm max	
Water insoluble matter (on dry basis) percent by mass		
	1.5 % max	
Sulphated Ash (on dry basis) percent by mass		
	3.5% max	
Ash insoluble in Dilute Hydrochloric Acid (on dry basis) percent by mass		
	0.3% max	

For detailed contract specifications visit website www.ncdex.com

Commodity at a Glance

NCDEX Gur (Feed Grade) Futures



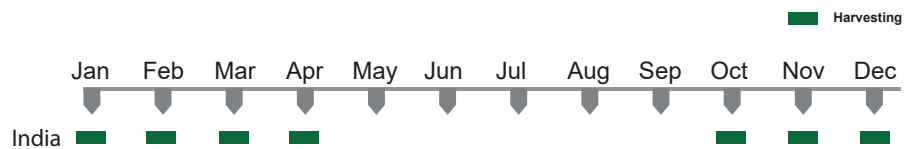
- Benchmark Futures contract for Gur (Feed Grade)
- Hedging and price risk management tool for value chain
- Efficient and Transparent price discovery
- Robust delivery mechanisms
- Connects the entire value chain

GENERAL INTRODUCTION – GUR

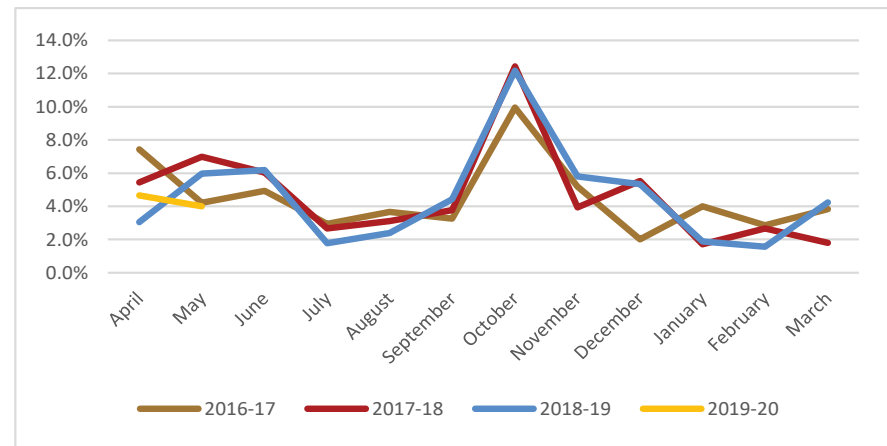
- India is the largest producer of Gur/Jaggery in the world. Percentage share of global production is around 70%
- Major Gur producing states in India: Uttar Pradesh, Maharashtra, Karnataka, Tamil Nadu.
- India is majorly exporting Gur/Jaggery to Sri Lanka, Nepal, Benin, Indonesia and USA.

SEASONALITY

Gur/Jaggery is processed commodity, its fresh production starts after the Sugarcane is harvested in different regions of India. Sugarcane harvesting starts from October onwards. The harvesting of Sugarcane is illustrated below:



GUR SPOT MONTHLY PRICE VOLATILITY



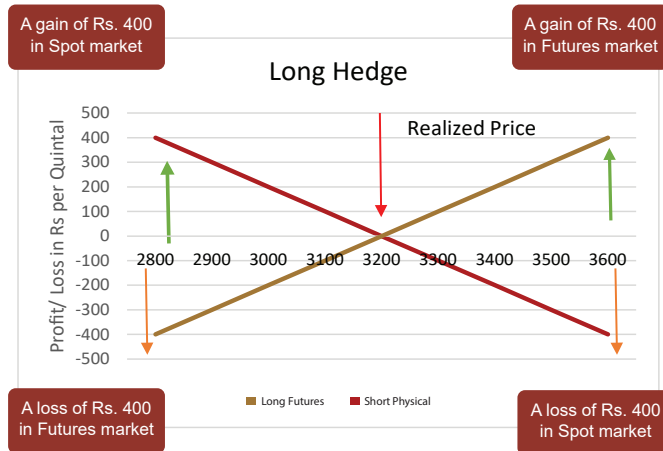
Source - NCDEX Spot prices

PRICE RISK HEDGING

End Consumer locks in the Gur Futures price at Rs. 3200/quintal for a long position

If the price of Gur increases in the physical market, the loss in the physical market is offset by the gain in the Futures market

If the price of Gur decreases in the physical market, the gain in the physical market is offset by the loss in the Futures market



Graphs : For illustrative purposes only

End Consumer locks in the Gur Futures price at Rs. 3300/quintal for a short position

If the price of Gur decreases in the physical market, the loss in the physical market is offset by the gain in the Futures market

If the price of Gur increases in the physical market, the gain in the physical market is offset by the loss in the Futures market

USES OF GUR

- Gur/Jaggery is one of the traditional items of various ingredients in Indian way of cooking.
- Gur/Jaggery is considered as an instant source of energy
- Gur/Jaggery is popularly known as the "medicinal sugar" and is nutritionally comparable with honey
- Gur has medicinal benefits like relieving fatigue, relaxation of muscles, nerves and blood vessels, maintains blood pressure and reduces water retention, increases hemoglobin level and prevents anaemia
- It help animals in digesting food and also increase their productivity.

FACTORS AFFECTING PRICES – GUR

- Prices of the other competitive sweeteners like sugar etc.
- Any changes in demand both in domestic as well as international markets
- Celebrations and festival seasons when the Gur is consumed in larger quantities
- Prices of other feed replacements for animals