

Isabgul

1. Background

- a) Brief about the commodity such as sample picture, lifecycle and various varieties/grade of the commodity found in India

“Plantago ovata” commonly known as ‘Psyllium’ in English and ‘Isabgol’ in Hindi belongs to the family of Plantaginaceae, is a 10-45 cm short-stemmed annual herb known by different names such as ashwagolam, aspaghol, aspagol, bazarqutuna, blond Psyllium. Isabgol has high fiber content and acts like a sponge serving to clean the bowels and is extensively cultivated in many parts of the globe. It is commercially an important Rabi season crop known for its medicinal properties. Apart from its husk (The seed coat is known as “husk”) it is also being used in food industry especially in ice creams, biscuits and candies. The crop is mainly cultivated in the states of Rajasthan, Gujarat, Haryana and Madhya Pradesh.



Notably, India ranks first in Isabgol production (98%) and is the sole supplier of seeds and husk in the international market. Among medicinal plants, Isabgol is the first ranked foreign exchange earner for the country (Rs.30 million annually). It contains a significant amount of proteins and husk yields colloidal mucilage which are valued for medicinal application and is used in Aryurvedic, unani and allopathic systems of medicines. USA is the chief importer of Isabgol seeds and husk from India. The crop has a large export demand in USA and Western Europe and about 90% of the production is exported to these countries.

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- b) Commodity fundamentals and balance sheet as per the following format (to be prepared based on publicly available information on best effort basis):

Table - Fundamentals & Balance sheet (quantity)

Global Scenario	Previous FY	Current FY
Opening Stocks	NA	NA
Production	NA	NA
Others (if any)	NA	NA
Consumption	NA	NA
Closing Stocks	NA	NA

Indian Scenario	Previous FY	Current FY
Opening Stocks	NA	NA
Production	120000 MT	
Imports	Nil	
Total Supply	120000	
Exports	100000	
Domestic Consumption	20000	
Closing Stocks	Nil	

Top 10 Major Producing Countries: India is the only producer of Isabgul in the world.

Top 10 Major Exporting Countries: India is the only exporting country in the world.

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Top 10 Major importing Countries in Thousand Metric Tons

	Country	Apr- Mar 2020 (R)
1	U S A	15,316.45
2	GERMANY	6,519.95
3	BANGLADESH PR	2,934.93
4	ITALY	2,182.15
5	U K	1,418.67
6	BELGIUM	1,305.30
7	MEXICO	1,058.50
8	CHINA P RP	907.73
9	AFGHANISTAN	887.09
10	AUSTRALIA	873.8

	Country	Apr- Mar 2019 (R)
1	U S A	19,220.39
2	BANGLADESH PR	14,420.72
3	GERMANY	5,383.15
4	ITALY	2,194.43
5	PAKISTAN IR	1,820.50
6	CHINA P RP	1,582.08
7	U K	1,263.62
8	AUSTRALIA	1,160.24
9	BELGIUM	971.3
10	MEXICO	935.75

Source: <https://tradestat.commerce.gov.in/meidb/comcntq.asp?ie=e>

Top 10 Major Producing States in India: Only Gujarat, Rajasthan and Madhya Pradesh are producing states in India.

- c) Major changes in the policies governing trade in the spot markets of the commodity : NA
- d) Geo political issues in the commodity and its impact on Indian scenario.: NA

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2. Trading related parameter

a) Monthly and Annual traded volume (quantity in appropriate units)

Month	Volume In MT
April-19	2298
May-19	5924
June-19	5184
July-19	6695
August-19	6032
September-19	5396
October-19	1320
November-19	61
December-19	0.00
January-20	0.00
February-20	0.00
March-20	0.00
Grand Total	32910

b) Annual traded volume as proportion of total deliverable supply (quantity in appropriate units)

27.4 Percent

c) Annual traded volume as proportion of total annual production (quantity in appropriate units)

27.4 Percent

d) Annual average Open interest as proportion of total production

0.31 %

e) Annual average Open interest as proportion of total deliverable supply

0.31%

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f) Monthly and Annual value of trade (in Rs. Crores)

Month	Value in Crores
April-19	23.98
May-19	63.05
June-19	51.29
July-19	63.84
August-19	55.52
September-19	49.84
October-19	11.77
November-19	0.50
December-19	0.00
January-20	0.00
February-20	0.00
March-20	0.00
Grand Total	319.81

g) Monthly and Annual quantity of delivery (in appropriate units)

Month	Monthly and Annual quantity of delivery (in MTs)
April-19	
May-19	
June-19	
July-19	57
August-19	12
September-19	11
October-19	10
November-19	
December-19	
January-20	
February-20	
March-20	
Grand Total	90

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h) Monthly and Annual value of delivery (in Rs. Crores)

Month	Monthly and Annual value of delivery (in Crores)
April-19	
May-19	
June-19	
July-19	0.55
August-19	0.11
September-19	0.10
October-19	0.09
November-19	
December-19	
January-20	
February-20	
March-20	
Grand Total	0.851565

i) Monthly and Annual Average Open Interest (OI) (in appropriate units)

Month	Average Open Interest (OI) (in MTs)
April-19	39.75
May-19	104.52
June-19	96.75
July-19	56.52
August-19	32.29
September-19	26.52
October-19	12.43
November-19	0.95
December-19	0.00
January-20	0.00
February-20	0.00
March-20	0.00
Grand Total	369.74

j) Annual average volume to open interest ratio: 89

k) Total number of unique members and clients who have traded during the financial year

Month	Member Count	Client Count
April-19	21	33
May-19	22	49
June-19	22	49
July-19	19	46
August-19	16	43

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September-19	13	33
October-19	10	21
November-19	5	6
December-19	NT	NT
January-20	NT	NT
February-20	NT	NT
March-20	NT	NT
Grand Total		280

- l) Ratio of open interest by FPOs/farmers/Hedge/VCP positions to total open interest (Annual average as well as maximum daily value)
Zero
- m) Number of unique FPOs / farmers and VCPs/hedgers who traded in the financial year
Zero
- n) Algorithmic trading as percentage of total trading: Nil
- o) Delivery defaults : No
 - i) Number of instances
 - ii) Quantity involved
 - iii) Value involved

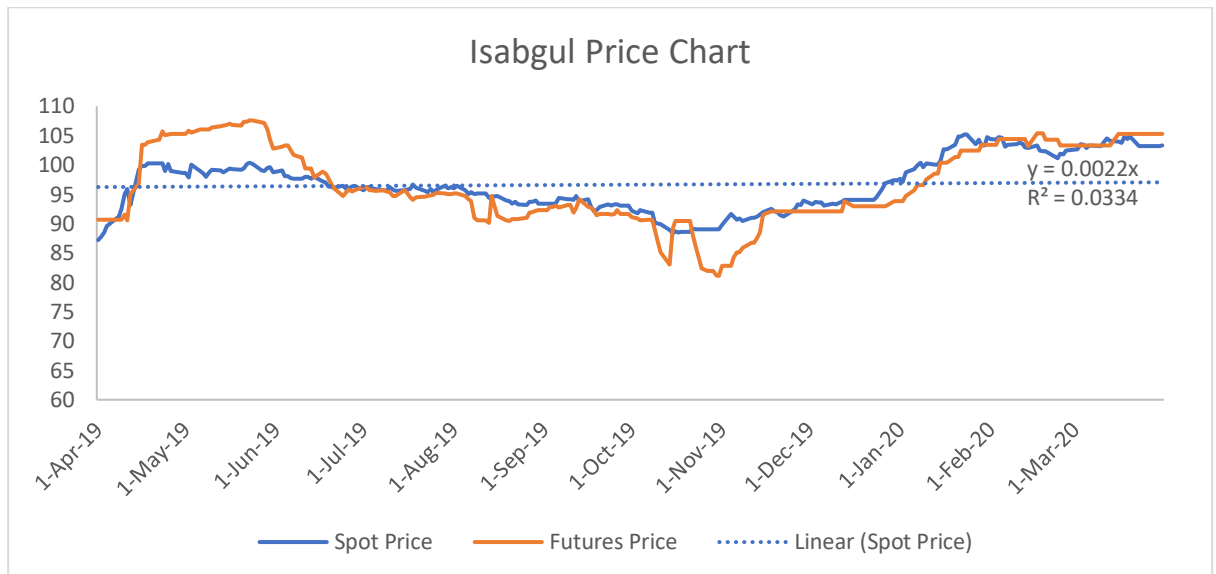
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3. Price movements

- a) Comparison, correlation and ratio of standard deviation of Exchange futures price vis-à-vis international futures price (wherever relevant comparable are available).

NOT APPLICABLE

- b) Comparison, correlation and ratio of standard deviation of Exchange futures price vis - à - vis international spot price (wherever relevant comparable are available) and domestic spot price (exchange polled price).



Correlation: 0.88

- c) Correlation between exchange futures & domestic spot prices along with ratio of standard deviation.

Correlation:0.88

Ratio of standard deviation: 1.43

- d) Correlation between international futures & international spot prices along with ratio of standard deviation (wherever relevant comparable are available).

Not Applicable

- e) Comparison of Exchange polled price and mandi price (in case of agricultural commodities) / other relevant price (in case non - agricultural commodities) at basis centre.

Not applicable

- f) Maximum & Minimum value of daily futures price volatility and spot price volatility along with disclosure of methodology adopted for computing the volatility.

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	Volatility_Spot	Volatility_Futures
Maximum	6%	7%
Minimum	-3%	-4%

- g) Number of times the futures contract was in backwardation/contango by more than 4% for the near month contract in the period under review

Backwardation:34

Contango:25

4. Other parameters

- a) Qualitative and quantitative measure for Hedge effectiveness ratio and basis Risk (Volatility of Basis) along with disclosure of methodology adopted for such calculations.
- b) Details about major physical markets of the commodity vis - à - vis market reach in terms of availability of delivery centres (information to be provided state - wise and UT - wise).
- c) Details about major physical markets of the commodity and average Open Interest for each month generated from those regions.

Not available

- d) Details, such as number and target audience, of stakeholders' awareness programmes carried out by the exchange. Not available
- e) Steps taken / to be undertaken to improve hedging effectiveness of the contracts as well as to improve the performance of illiquid contracts.

NA

- f) Any other information to be disclosed as deemed important by the exchange or as suggested by the PAC

NO

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