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COMMODITY INSIGHTS

YEARBOOK 2026

PRICING IN INDIA: CENTRAL TO ECONOMIC GROWTH AND MARKET DEVELOPMENT

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PREFACE



India's journey towards becoming a developed economy is one of the defining narratives of the 21st century. As the nation advances towards its vision of Viksit Bharat 2047, the strength of its markets will be as important as the scale of its production and consumption. At the heart of every efficient market lies one of its most fundamental outcomes—credible price discovery. Prices are more than numbers; they are signals that guide investment, allocate resources, influence production decisions, and shape economic outcomes. An efficient pricing ecosystem is therefore indispensable to sustained economic growth, competitive markets, and long-term resilience.

The theme of this year's Commodity Insights Yearbook, "Pricing in India: Central to Economic Growth and Market Development," reflects this perspective. As India emerges as one of the world's largest consumers, producers, and trading economies, it has an unprecedented opportunity to strengthen its role in the global commodity pricing ecosystem. The evolution of robust domestic markets that reflect India's own economic fundamentals is essential not only for improving market efficiency but also for enhancing the country's influence in determining prices that increasingly matter to global trade and commerce.

Price formation in India is shaped by a unique interplay of global factors and domestic realities. Government policies, taxation, logistics, infrastructure, exchange rates, and changing consumption patterns influence how prices are discovered in the domestic economy and transmitted across markets. The evolution of India's pricing ecosystem, therefore, extends beyond market mechanics—it reflects the maturity of institutions, the depth of markets, and the confidence of market participants. Building transparent, efficient, and credible pricing mechanisms therefore hinges on the strength of market institutions, and is critical for enabling informed decision-making, fostering investment, and improving the competitiveness of Indian industry.

As India's markets continue to deepen, the aspiration should not merely be to respond to prices discovered elsewhere, but to progressively strengthen India's ability to contribute meaningfully to global price discovery. Achieving this requires liquid markets, broad-based participation, strong market infrastructure, and a regulatory environment that inspires trust and innovation. Such an ecosystem will not only serve market participants but will also reinforce India's position as a resilient and influential economy in an increasingly interconnected world.

This edition of the Commodity Insights Yearbook brings together perspectives from distinguished industry leaders, market practitioners, academicians, and subject-matter experts – all on the theme named above. Their diverse insights explore the evolving dynamics of pricing in India, the opportunities and challenges ahead, and the role of market institutions in supporting the nation's economic aspirations. Together, these contributions present a comprehensive view of the forces shaping India's pricing landscape and its growing significance in the global marketplace.

I extend my sincere appreciation to all our contributors for sharing their invaluable insights and to the editorial team for their dedication in bringing this publication together. I hope this Yearbook serves as a valuable resource for policymakers, researchers, market participants, industry leaders, academicians and all those interested in understanding the evolving role of commodity pricing in India's growth story.

I wish you an engaging and insightful reading experience.

Praveena Rai
MD & CEO