Press Release

MCX Announces Launch of Cardamom Futures

Puttady, Kerala, 29 July 2025: MCX announces the launch of Cardamom Futures Contracts effective July 29, 2025. This significant step is aimed at improving price discovery, ensuring better price risk management, and strengthening the spice trading ecosystem, especially for small and medium-scale farmers in South India and traders across India.

The Exchange will initially offer Cardamom futures contracts with expiry in August, September, October, and November 2025, with trading beginning on July 29, 2025. Trading will be open Monday to Friday, from 9:00 AM to 5:00 PM. This compulsory delivery futures contract will represent 100 kilograms of cardamom, with quotes in ₹ per kilogram, based on ex-Vandanmedu (Idukki district, Kerala) pricing.

The contracts will follow a Daily Price Limit (DPL) structure, with an initial limit at 4% with a potential additional 2% band after a 15-minute pause if the initial limit is breached. Initial margin requirements will be a minimum of 10% or as per SPAN, with a mandatory 1% Extreme Loss Margin.

Speaking on the launch, Ms. Praveena Rai, Managing Director & CEO of MCX, said: "The launch of Cardamom Futures is a pivotal development for India's spice industry. Cardamom is a premium commodity with global demand, and this contract will offer growers, traders, and exporters a reliable platform for hedging price risk, enhancing income certainty, and driving transparent price discovery. We are proud to extend our product portfolio to serve the needs of spice growers and industry and support the government's vision of a digitally enabled, farmer-inclusive agri-economy."

Adv. Sangeetha Viswanathan, Chairperson, Spices Board, Ministry of Commerce & Industry, Government of India, said, "We congratulate MCX on the launch of the cardamom futures contract. The contract will promote greater price transparency and prove to be an efficient risk management tool for the entire cardamom value chain."

With this launch, MCX reiterates its commitment to bringing innovation, access, and efficiency to India's vibrant agricultural commodities market. The Cardamom Futures contract is expected to significantly benefit stakeholders by fostering formalized trade practices and improving liquidity.

About MCX:

The Multi Commodity Exchange of India Ltd. (MCX) is India's leading Commodity Derivatives Exchange and the largest Commodity Options Exchange globally (FIA, 2024). Operational since 2003, MCX has a market share of about 98% in terms of the value of commodity futures contracts traded in financial year 2024–25. With pan-Indian presence, MCX serves as a dynamic platform for the Indian commodity market ecosystem, offering dual advantages of fair price discovery and efficient risk management. It offers trading in a diverse range of commodities, spanning multiple segments including bullion, energy, metals,

and agri commodities, as well as sectoral commodity indices. The exchange has forged strategic alliances with various international exchanges, as well as Indian and international trade associations. For more information about MCX and its products, visit: www.mcxindia.com

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