
NATIONAL COMMODITY CLEARING LIMITED

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/CLEARING-011/2026

Date : February 27, 2026

Subject : Settlement Calendar and timelines for submission of delivery intentions for all the futures contract expiring in March 2026

All the members are advised that in terms of Byelaws 8.20.3 and Regulations 3.3.43, 5.8 and 5.14.2, the Settlement Calendar and timelines for submission of delivery intentions for all Futures Contracts expiring in March 2026 are given in the following tables. The members are requested to note the Settlement Type for every commodity using the Key given in Para 1 below where the commodities are classified on the basis of delivery logic and settlement type.

1. Key
A. Futures Contracts

Delivery Logic	Settlement Type			Symbol	Expiry/ Maturity Date	Tender / Delivery Intention Marking	
	Physical Settlement	Premium /Discount Settlement and Close Out	GST Settlement			Start Date	End date
Compulsory with Staggered Delivery	D	A	B	BAJRA	20-Mar-26	18-Mar-26	20-Mar-26
				CASTOR	20-Mar-26	18-Mar-26	20-Mar-26
				COCUDAKL	20-Mar-26	18-Mar-26	20-Mar-26
				COTTON	20-Mar-26	18-Mar-26	20-Mar-26
				GROUNDNUT	20-Mar-26	18-Mar-26	20-Mar-26
				GUARGUM5	20-Mar-26	18-Mar-26	20-Mar-26
				GUARSEED10	20-Mar-26	18-Mar-26	20-Mar-26
				ISABGOL	20-Mar-26	18-Mar-26	20-Mar-26
				JEERAMINI	20-Mar-26	18-Mar-26	20-Mar-26
				JEERAUNJHA	20-Mar-26	18-Mar-26	20-Mar-26
				MAIZE	20-Mar-26	18-Mar-26	20-Mar-26
				SESAMESEED	20-Mar-26	18-Mar-26	20-Mar-26
				STEEL	20-Mar-26	18-Mar-26	20-Mar-26
YELLOWP	20-Mar-26	18-Mar-26	20-Mar-26				

2. Settlement Calendar

Tender / Expiry Date	Physical Settlement			Premium Discount & Close Out Settlement			GST Settlement		
	STL Type	STL No.	Delivery and Funds Pay-in and Pay-out	STL Type	STL No.	Funds Pay-in and Pay-out	STL Type	STL No.	Funds Pay-in and Pay-out
18-Mar-26	D	2026007	23-Mar-26	A	2026007	23-Mar-26	B	2026007	27-Mar-26
19-Mar-26	D	2026008	23-Mar-26	A	2026007	23-Mar-26	B	2026007	27-Mar-26
20-Mar-26	D	2026009	24-Mar-26	A	2026008	24-Mar-26	B	2026008	30-Mar-26

3. Schedule for exchange of Physical Delivery information (invoices and other related document):

Tender / Expiry Date	STL Type	STL No.	Invoice Updation by Seller Start Date (T+3)	Invoice Updation by Seller End Date (T+5)	Buyer Confirmation Start Date (T+6)	Buyer Confirmation End Date (T+9)
18-Mar-26	D	2026007	24-Mar-26	27-Mar-26	30-Mar-26	07-Apr-26
19-Mar-26	D	2026008	24-Mar-26	27-Mar-26	30-Mar-26	07-Apr-26
20-Mar-26	D	2026009	25-Mar-26	30-Mar-26	02-Apr-26	08-Apr-26

Notes:

1. In case of futures contracts under Compulsory delivery with staggered delivery mechanism, the contracts will be settled by Compulsory delivery on the expiry of contract. Please refer circular no. NCCL/CLEARING-019/2025 dated April 09, 2025 for further details.
2. For futures contracts under staggered delivery, the Settlement no. corresponding to Tender date (when delivery intention is marked) mentioned at Para 2 is to be used.
3. The delivery intentions in the futures contract for all commodities can be given :-
 - a) up to **one & half hour** after the close of trading in respective contracts on all the days.
The members can mark delivery intention upto 6.30 P.M. during the staggered delivery period including expiry day.
4. Delivery to the extent of **open position at the expiry of the contract** shall be mandatory after claiming early pay-in facility on the position. Please refer circular no. NCCL/CLEARING-019/2025 dated April 09, 2025
5. The members are required to submit delivery intention and give their location preference through NCFE. In case of Compulsory delivery contracts, if the sellers fail to give the location preference, then the allocation to the extent of their open position on the day of expiry will be allocated to the base location.
6. For penalty and norms applicable in case of delivery default, please refer circular no. NCCL/CLEARING-019/2025 dated April 09, 2025
7. A seller who has got requisite stocks in NCCL approved warehouses and / or has marked an intention during staggered delivery period is not allowed to default and any such delivery default by seller would be viewed seriously and an additional penalty of 3% over and above the penalty prescribed for delivery default shall be levied. In addition to the penalty, NCCL may take suitable penal / disciplinary action against such members. Please refer circular no. NCCL/CLEARING-019/2025 dated April 09, 2025 on Delivery default norms.
8. In the case of repeated default, for each instance of repeated default an additional penalty of 3% of the value of the delivery default shall be imposed. Repeated Default is an event, wherein a default on delivery obligations takes place 3 times or more during a six months period on a rolling basis. Please refer circular no. NCCL/CLEARING-019/2025 dated April 09, 2025 on Penalty for Repeated Delivery Default.
9. NCCL in order to simplify and strengthen the processes of GST settlement and exchange of Physical Delivery information has prescribed the process as detailed in Circular no. NCCL/CLEARING-019/2025 dated April 09, 2025 A late fee is applicable in case the timelines notified are not adhered to, by the delivering clearing Member/it's Constituent. The schedule for updating the invoice and other details mentioned at Table given at Para 3 is to be used.

10. The applicable GST on penalty for failure to meet delivery obligations shall be collected along with the penalty amount.

For and on behalf of
National Commodity Clearing Limited

Sweedin Satav
Senior Vice President

For further information / clarifications, please contact

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