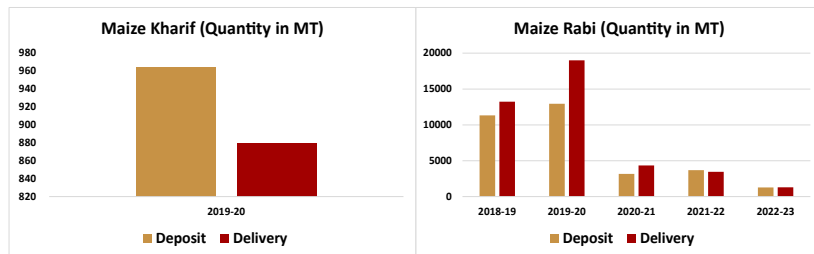


## DEPOSIT AND DELIVERIES



## CONTRACT SPECIFICATIONS

Commodity	Ticker Symbol	Basis*	Additional Delivery center *	Delivery Logic
Maize - Feed/Industrial Grade	MAIZE	Gulabbagh (From April to September) Chhindwara (From October to March)	Chhindwara, Nizamabad and Sangli (From April to September) Gulabbagh, Nizamabad and Sangli (From October to March)	Compulsory delivery

Quotation	GST	Trading and Delivery Unit	Tick Size	Expiry date	Position Limits			
					Aggregate		Near Month	
Rs. Per Quintal	Exclusive	10 MT	Re.1.00	20th of the delivery month	Member 35,00,000	Client 3,50,000	Member 8,75,000	Client 87,500

Quality Specifications	Maize with the following Specifications: -	
	Count	Up to 400 grains per 100 grams
	Foreign matter	2% max
	Moisture	14% max
	Fungus	1% max
	Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains.	8% max. Out of this Weeviled grains will be 0.5% max.
	Maize shall be free from any colouring agent, moulds, live pests and obnoxious smell	

For detailed contract specifications visit website [www.ncdex.com](http://www.ncdex.com)



**National Commodity & Derivatives Exchange Limited**

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Commodity at a Glance

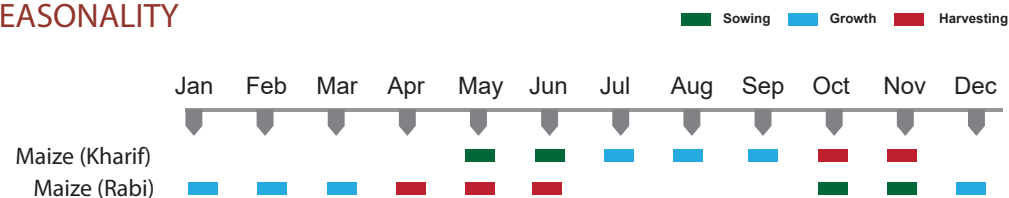
## NCDEX Maize Futures



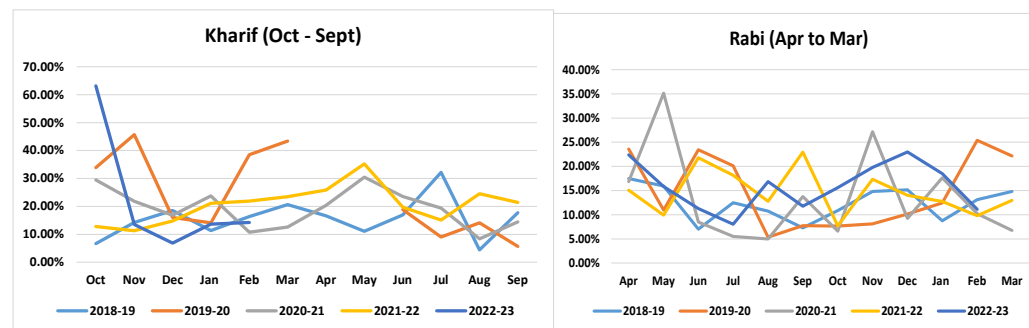
- Benchmark Futures contract for Maize
- Hedging and price risk management tool for value chain
- Efficient and transparent price discovery
- Robust delivery mechanism
- Connects the entire value chain

- Maize is the fourth largest crop in India. India produces around 28 million tonnes of maize while the global production is 1100 million tonnes.
- Major production states: Andhra Pradesh, Telangana, Karnataka, Bihar, Maharashtra, Madhya Pradesh, Chattisgarh, Rajasthan, Tamil Nadu, Uttar Pradesh etc.
- Major Consumption States: Karnataka, Andhra Pradesh, Punjab, Gujarat, Haryana, Telangana, Tamil Nadu, Bihar, West Bengal, etc.
- The United States of America (USA) is the largest producer of maize contributes nearly 36% of the total production in the world

## SEASONALITY



## MAIZE FUTURES ANNUALISED MONTHLY PRICE VOLATILITY

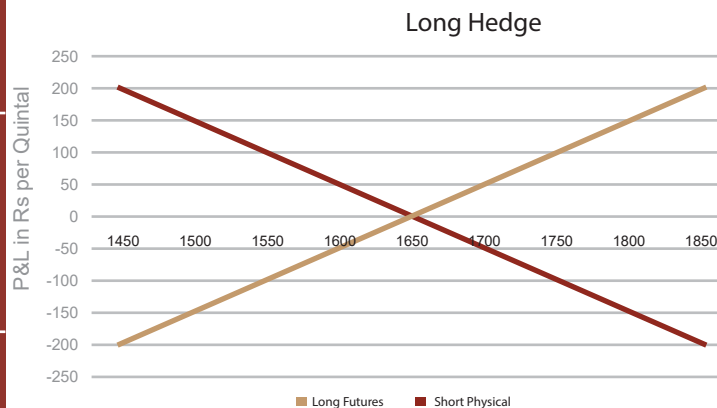


## PRICE RISK HEDGING

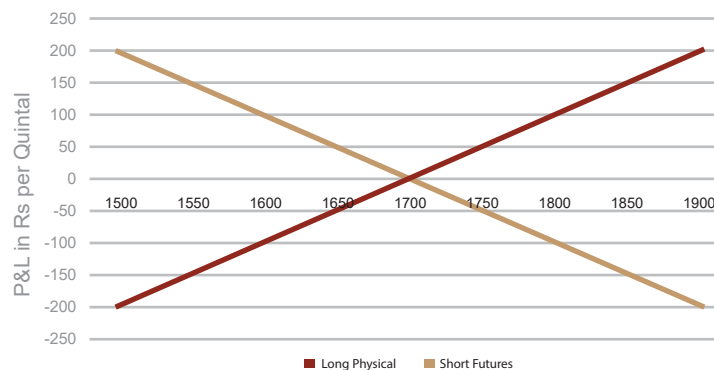
Processor/Hedger locks in the Maize Futures price at Rs 1650/quintal for a long position

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

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



## Short Hedge



Farmer/Hedger locks in the Maize Futures price at Rs 1700/quintal for a short position

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

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

Graphs : For illustrative purposes only

## USES OF MAIZE

- Maize is majorly used for producing poultry feed and cattle feed.
- Although limited, but it is also used in direct human consumption as sweet corn, popcorn etc. Experimentally, ethanol industry has started using it.
- Maize is also served as a basic raw material as an ingredient to thousands of industrial products that includes starch, oil, protein, alcoholic beverages, food sweeteners, pharmaceutical, cosmetic, film, textile, gum, package and paper industries etc.

## FACTORS INFLUENCING THE PRICE

- Weather condition at Maize production areas especially during sowing
- Demand for maize from processing industry
- Government policies like Minimum Support Price (MSP), import duty
- Demand-Supply and prices scenario of other competitive crops such as Bajra, Soymeal etc
- Price movement of Maize in International Exchange
- International production of Maize