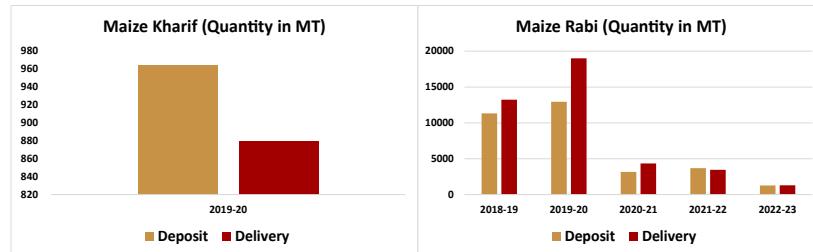


DEPOSIT AND DELIVERIES



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	Position Limits				
		Trading and Delivery Unit	Tick Size	Expiry date	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

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



National Commodity & Derivatives Exchange Limited

CIN: U51909MH2003PLC140116

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Commodity at a Glance

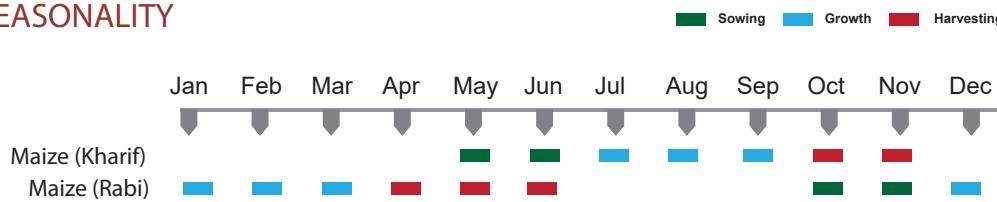
NCDEX Maize Futures



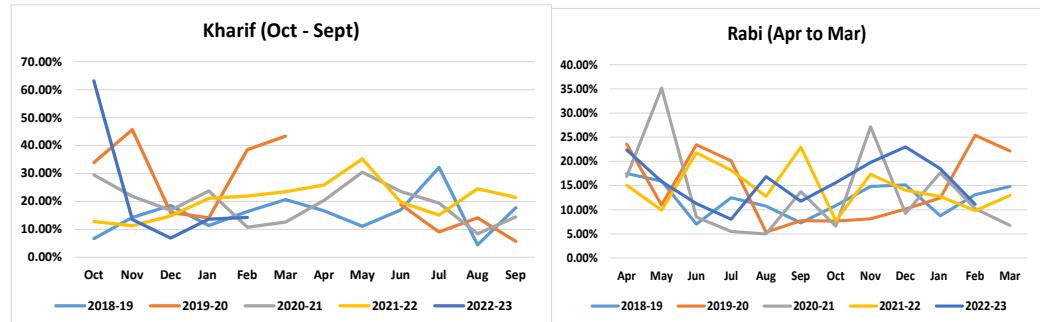
- Benchmark Futures contract for Maize
- Hedging and price risk management tool for value chain
- Efficient and transparent price discovery
- Robust delivery mechanism
- Connects the entire value chain

- 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

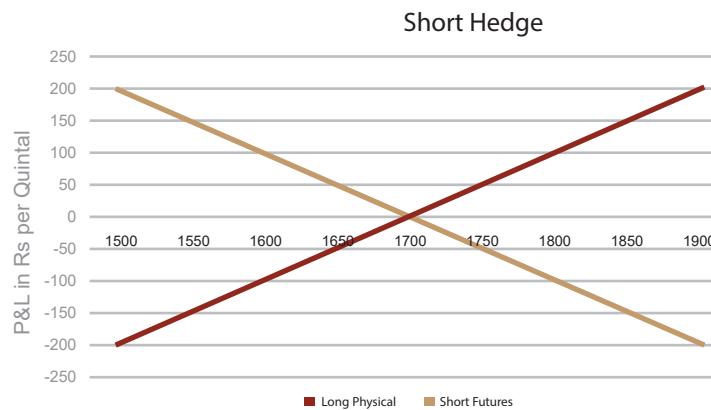
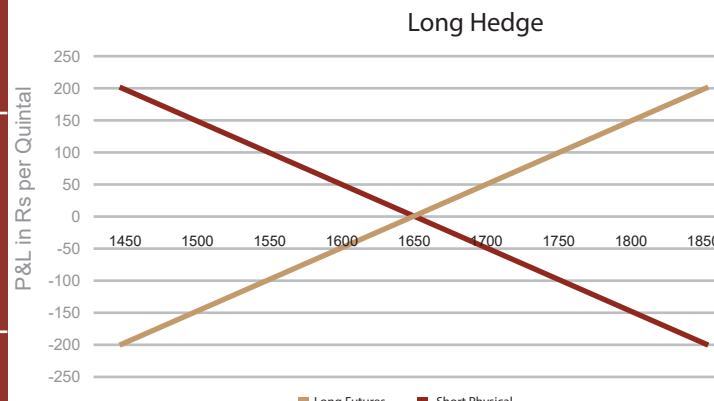


Processor/Hedger locks in the Maize Futures price at Rs 1650/quintal for a long position

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

PRICE RISK HEDGING



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