CONTRACT SPECIFICATIONS

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Ticker Symbol</th>
<th>Basis*</th>
<th>Additional Delivery center*</th>
<th>Delivery Logic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maize - Feed/Industrial Grade</td>
<td>MAIZE</td>
<td>Gulabbagh (From April to September) Nizamabad (From October to March)</td>
<td>Nizamabad, Jalgaon, Sangli and Sonipat (From April to September) Jalgaon, Gulabbagh, Sangli and Sonipat (From October to March)</td>
<td>Compulsory</td>
</tr>
</tbody>
</table>

Quotation | GST | Trading and Delivery Unit | Tick Size | Expiry date | Position Limits |
<table>
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</thead>
<tbody>
<tr>
<td>Rs. / quintal</td>
<td>Exclusive</td>
<td>10 MT</td>
<td>Rs. 1</td>
<td>20th of the delivery month</td>
<td>Member 2,800,000</td>
</tr>
</tbody>
</table>

Count | Foreign matter | Moisture | Fungus | Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains. |
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</thead>
<tbody>
<tr>
<td>Up to 400 grains per 100 grams</td>
<td>2% max</td>
<td>14% max</td>
<td>1% max</td>
<td>6% max. Out of this weeviled grains will be 0.5% max.</td>
</tr>
</tbody>
</table>

For detailed contract specifications visit website www.ncdex.com

Launched on 5th January, 2005

- 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

As on 31 June 2020

Source - NCDEX

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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.

**USES OF MAIZE**
- Maize is majorly used for producing poultry feed and cattle feed.
- Although limited, 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

**SEASONALITY**

<table>
<thead>
<tr>
<th>Season</th>
<th>Sowing (Jan-Feb)</th>
<th>Growth (Mar-Apr)</th>
<th>Harvesting (May-Jun)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kharif</td>
<td>Light Green</td>
<td>Green</td>
<td>Red</td>
</tr>
<tr>
<td>Rabi</td>
<td>Blue</td>
<td>Light Blue</td>
<td>Yellow</td>
</tr>
</tbody>
</table>

**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.

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.

**MAIZE FUTURES ANNUALISED MONTHLY PRICE VOLATILITY**

Graphs: For illustrative purposes only.