PRESS RELEASE
4th Nov 2025

NCDEX Launches Smart Maize Contract to Boost Price Transparency

~ Addresses warehousing bottlenecks, quality parity, and evolving demand from ethanol and feed industries ~

- NCDEX Maize-Feed/Industrial Grade (MAIZE) is a 10 MT trading unit & compulsory delivery-based future contract
- Standard Market Parameters of 14% Moisture (15% permissible), 2% Fungus and 2% Foreign Matter. Overall, 8% broken damage, discolouration and water damage permissible
- Basis centre for Kharif Maize is Jalgaon, Maharashtra, for the contract duration from November to August
- Basis centre for Rabi Maize is Gulabbagh, Bihar, for contract duration April to October

Mumbai, 4th November 2025: NCDEX launched enhanced Futures contracts in MAIZE for trading. The new maize contract is designed to democratize access and participation on the exchange platform. With a lot size of just 10 metric tonnes, the new maize contract enables flexible, low-cost participation across the value chain. Building on NCDEX's rich legacy of maize trading since 2005, the redesigned contract reflects evolving market needs and lessons from nearly two decades of experience. Compared to traditional trades requiring about 500 MT, it offers a more efficient, transparent, and accessible platform for all stakeholders.

Mr. Kedar Deshpande, Chief Business Officer, NCDEX, said, *"The 10 MT compulsory delivery-based maize contract has been carefully designed to mirror actual market behaviour and ensure robust price discovery. The Final Settlement Price will be determined through a transparent process that factors in Jalgaon nearby mandi-polled prices and warehouse delivery prices, ensuring realistic convergence between spot and futures markets. With standardized 14-2-2 quality norms, well-defined delivery procedures, and participation from key centers the contract provides the feed and industrial sectors with a dependable hedging and procurement tool grounded in real market fundamentals."*

Key Highlights of the MAIZE Futures Contract

- **Inclusive Participation:** Enables institutional and retail players to hedge efficiently without physical delivery obligations.
- **Standardized Quality:** Adopts the 14-2-2 norm (14% moisture, 2% fungus, 2% foreign matter) aligned with AGMARK and industry standards.
- **Market-Relevant Basis Centres:** Final settlement price is Jalgaon with average prices from Jamner, Pachora, Bhusawal, Alamner to be considered for realistic and better price discovery

- **Efficiency & Liquidity:** Builds on past performance to enhance transparency, participation, and market depth.

With India ranked as the sixth largest maize producer globally, accounting for nearly 3% of world output, the crop is rapidly gaining strategic importance. At its peak, maize futures on NCDEX recorded an Average Daily Turnover (ADTV) of over ₹20 crore and open interest exceeding 63,000 MT, demonstrating strong participation across the value chain. With evolving warehousing norms, regional trade variations, and the growing influence of ethanol-linked demand, prompted a need for a modernized, non-deliverable contract — one that better represents today's dynamic maize economy.

About NCDEX

Established in 2003, NCDEX is a SEBI-regulated stock exchange recognized as India's leading commodity exchange, creating transparent benchmarks in key agricultural commodities. With its proposed foray into equity and equity derivatives, NCDEX will function as a multi-segment exchange with a clear vision, *"Equity for Bharat."* In addition to attracting new investors from urban India, through innovative products and services, NCDEX is set to leverage its strong rural reach and state-of-the-art technology to channel household savings from India's hinterland into regulated financial markets. The Exchange offers a comprehensive suite of products, spanning commodity futures and options, as well as upcoming equity and equity derivatives. The NCDEX Group provides an integrated market infrastructure that includes subsidiaries National Commodity Clearing Limited (NCCL) for independent Clearing & Settlement services, National E-Repository Limited (NERL) for Repository services, NCDEX e-Markets Limited (NeML) for spot trading and e-auctions, and NCDEX Institute of Commodity Markets and Research (NICR), which is a knowledge and capacity building arm. NCDEX also partners with institutions and governments to promote financial literacy, risk management, and inclusive growth. Guided by its mission to connect producers, investors, and enterprises on a reliable and innovative platform, NCDEX continues to build transparent, efficient, and future-ready markets that contribute to the 'Viksit Bharat' journey. For more information, please visit: www.ncdex.com

Media Contact:
Sneha Singh
AVP - Corporate Communications & PR
Sneha.singh@ncdex.com