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**NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED**

Circular to all members of the Exchange

Circular No. : NCDEX/TRADING-002/2020

Date : January 22, 2020

Subject : Spot Price Basis of Maize - Feed / Industrial Grade (Symbol: MAIZE)

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Reference is drawn to Exchange circular No. NCDEX/TRADING-055/2019 dated December 24, 2019 on Modifications in Contract Specifications of Maize - Feed / Industrial Grade (Symbol: MAIZE) Futures Contract.

As per the above referred circular, the basis of Maize - Feed / Industrial Grade futures contracts expiring in the month of April 2020 and thereafter has been modified as under:

Contract Expiry Month	Basis
April to September	Ex-warehouse Gulabgh exclusive of GST
October to March	Ex-warehouse Nizamabad exclusive of GST

Market participants are hereby informed that in line with the above mentioned modification, spot price basis of Maize - Feed / Industrial Grade (Symbol: MAIZE) from January 23, 2020 i.e. the first day of launch of April 2020 contract would be as under:

Period	Spot Price Basis
April to September	Ex-warehouse Gulabgh exclusive of GST
October to March	Ex-warehouse Nizamabad exclusive of GST

Market participants shall further note that the transition of Spot price basis under symbol MAIZE from Gulabgh to Nizamabad and Nizamabad to Gulabgh shall happen post completion of physical settlement of contracts expiring in the months of September and March respectively.

Market participants may refer to spot price of both the centers (Gulabgh and Nizamabad) at any point of time under following symbols:

Symbol	Spot Price Basis
MAIZERABI	Ex-warehouse Gulabgh exclusive of GST
MAIZEKHRF	Ex-warehouse Nizamabad exclusive of GST

All the members and their constituents are requested to take note of the same.

For and on behalf of

**National Commodity & Derivatives Exchange Limited**

Avinash Mohan

Executive Vice President

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For further information / clarifications, please contact

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