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**NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED**

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Circular to all members of the Exchange

Circular No. : NCDEX/TRADING-038/2021

Date : November 30, 2021

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

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Reference is drawn to Exchange circular No. NCDEX/TRADING-036/2021 dated November 01, 2021 on Modifications in Contract Specifications of Maize - Feed / Industrial Grade (Symbol: MAIZE) Futures and Options Contracts.

As per the above referred circular, the basis of Maize - Feed / Industrial Grade futures contracts expiring in the month of November 2021 and thereafter till March 2022 expiry has been modified as under:

Contract Expiry Month	Basis
April to September	Ex-warehouse Gulabbagh exclusive of GST
October to March	Ex-warehouse Chhindwara exclusive of GST

Market participants are hereby informed that in line with the above mentioned modification, the Exchange circular No. NCDEX/TRADING-002/2020 dated January 22, 2020 has been partially modified. The spot price basis of Maize - Feed / Industrial Grade (Symbol: **MAIZE**) would be as under:

Period	Spot Price Basis
April to September	Ex-warehouse Gulabbagh exclusive of GST
October to March	Ex-warehouse Chhindwara exclusive of GST

Market participants shall further note that the transition of Spot price basis under symbol MAIZE from Gulabbagh to Chhindwara and Chhindwara to Gulabbagh 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 (Gulabbagh and Chhindwara) at any point of time under following symbols:

Symbol	Spot Price Basis
MAIZERABI	Ex-warehouse Gulabbagh exclusive of GST
MAIZECHIND	Ex-warehouse Chhindwara 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

Chief – Surveillance and Investigation

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For further information / clarifications, please contact

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