

## MARKET NOTICE

**Number:** 031A/2025

**Relates to:**

- Equity Market
- Equity Derivatives Market
- Commodity Derivatives Market
- Currency Derivatives Market
- Interest Rate Derivatives Market
- Bond Market
- Bond ETP Market

**Date:** 28 January 2025

**SUBJECT:** **PROPOSED LOCATION DIFFERENTIALS FOR SOYA BEAN FOR THE 2025 - 2026 MARKETING SEASON AND FINAL STORAGE RATE**

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**Designation:** Head - Commodities

Dear Client

The JSE provides the proposed location differentials for Soya bean for the 2025 - 2026 marketing season.

The multiple reference point model assesses demand at each point of consumption in relation to supply and models it linearly. Based on the linear modelling, a location differential is determined to each JSE registered delivery point, with certain locations having a zero differential and others increasing as they move away from the consumption areas. However, with the proposed location differentials, we have observed notable changes in numerous differentials as a result of crop production reduction for the 2023-2024 marketing season. Furthermore, the decision to remove reference points that did not demonstrate consistent demand on the model namely (Delmas, Nasrec, and Winterton) has resulted in delivery points near these demand points attracting a differential.

### Maximum Standard Daily Outstanding Storage Rate for Soya Bean

The maximum standard daily outstanding storage rate for marketing season 1 March 2025 – 28 February 2026 will be adjusted based on the annual percentage change in the PPI for final manufactured goods of -0.1%, published in December 2024. As a result, the maximum standard outstanding daily storage rate applied to outstanding storage in completion of a futures contract will remain R1.18 per ton per day due to the negligible change in PPI. Please ensure that all storage is paid up to and including 28 February 2025 when making delivery of JSE silo receipts issued in the previous marketing season.

The market is also reminded that the following foreign origins will be accepted for delivery in completion of futures contracts at zero-origin discount.

Argentina

Brazil

Malawi

United States of America

Zambia

Should you have any queries regarding this Market Notice, please e-mail: [commodities@jse.co.za](mailto:commodities@jse.co.za)

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