

## MARKET NOTICE

Johannesburg  
Stock Exchange

Tel: +27 11 520 7000  
[www.jse.co.za](http://www.jse.co.za)

**Number:** 055A/2023  
**Relates to:**  Equity Market  
 Equity Derivatives Market  
 Commodity Derivatives Market  
 Currency Derivatives Market  
 Interest Rate Derivatives Market  
 Bond Market  
 Bond ETP Market

**Date:** 7 February 2023

**SUBJECT:** PROPOSED LOCATION DIFFERENTIALS FOR SOYA BEANS FOR THE 2023-24 MARKETING SEASON AND FINAL STORAGE RATE

**Name and Surname:** Anelisa Matutu  
**Designation:** Head - Commodities

Dear Client,

### 1. Proposed soya bean location differentials for 2023/24 marketing season

The soya bean differential is part of a phased implementation process with this year experiencing a differential that is calculated at 75% of the maize differential value. In terms of the proposed Soya differentials, the JSE has applied a 12% increase to last year's maize differential while maintaining the cost per kilometre (CPK) rate divided into 10km intervals. The emphasis has been on increasing the differentials based on distance to Randfontein. This eliminates the possibility that far out delivery points will have a lower differential than those closer to Randfontein.

For each of the 208 Soya delivery points, the proposed differentials are sorted by distance from Randfontein. There was no consideration of rail rate or activity when determining soya bean location differentials. We kindly request that market participants provide feedback to the JSE via the group email address [commodities@jse.co.za](mailto:commodities@jse.co.za) by Tuesday, 14 February 2023.

### 2. Standard storage rate for soya beans

The standard storage rate for marketing season 1 March 2023 – 29 February 2024, will be adjusted based on the December 2022 published PPI rate, which is 15%. The standard storage rate applied to outstanding storage in completion of a futures contract will increase to R1.13 per ton per day. Please ensure that when making delivery of JSE silo receipts issued in the previous marketing season, all storage is paid up to and including 28 February 2023.

The market is also reminded as from 1 March 2023, the following foreign origins will be accepted for delivery in completion of futures contracts at zero-origin discount.

- Argentina
- Brazil
- Malawi
- the 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)

This Market Notice is available on the website at <https://clientportal.jse.co.za/communication/jse-market-notices>