

**MARKET NOTICE**

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**Number:** 105A/2023

- relates to:
- Equity Market
  - Equity Derivatives Market
  - Commodity Derivatives Market
  - Currency Derivatives Market
  - Interest Rate Derivatives Market
  - Bond Market
  - Bond ETP Market

Date: 13 March 2023

**SUBJECT: SOYA CONTRACT WITH MULTIPLE REFERENCE POINTS – 2024 EXPIRIES INTRODUCED**

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**Designation:** Head - Commodities

Dear Client,

Further to [Market Notice 022A/2023](#) issued on 24 January 2023, the JSE will begin a two-year trial in which it will amend the SOYA contract specifications and move away from a single reference point model in favour of a multiple reference point model. The contract size, quality specification, and underlying deliverable product specification remain unchanged however Randfontein is no longer the single reference point.

To assist the market considering the multiple reference point model and establishing a traded price across a series of expiry months, the Mar24, May24 and Jul24 SOYA expiries will be introduced for trading at the same time. These expiries will be introduced on 14 March 2023. **We anticipate the SOYA contract will reprice to recognise the 10 reference points including the fact that certain delivery points will now have a zero differential.**

The following 10 reference points will be considered for the 2024 season:

Crushing Plant	Area
RSP	Bronkhorstspuit
COFCO	Standerton
Wilmar SA	Randfontein
Majesty	Krugersdorp
FSO	Villiers
Drakensberg Milling	Winterton
Nedan	Mokopane
CEOCO	Delmas
Willowton Oil & Cake Mills	Isando
Gauteng Oil & Mills	Nasrec

The demand for soya from these 10 points is considered in the multiple reference point methodology in order to determine the final location differentials to each and every registered delivery point. Whilst the final location differentials will only be published in February 2024, the JSE using this year's CPK (Cost Per Kilometre) rates ran the model to generate indicative location differentials. Please take note these are only indicative so that market participants can get a sense of the differential based on the new methodology.

Market participants are welcome to reach out to the JSE to register for the upcoming information sessions on 3 or 13 April 2023 that will address questions around the methodology that is being piloted for the next two years.

The standardised storage rate for the 2024 marketing season will only be published in line with the existing methodology in February 2024.

The JSE would like to remind market participants that this model is only being considered for SOYA, and that all other deliverable commodity contracts remain unchanged in their design.

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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