

## MARKET NOTICE

**Number:** 107A/2025

**Relates to:**

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

**Date:** 02 April 2025

**SUBJECT:** **PROPOSED MAIZE LOCATION DIFFERENTIALS STORAGE RATE AND ORIGIN DISCOUNTS FOR 2025/26 MARKETING SEASON**

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**Designation:** Head - Commodities

Dear Client

The JSE provides the proposed location differentials for Maize for the 2025/26 marketing season. We used 2024/25 maize marketing season differentials as the baseline to adjust for all registered maize delivery points. The proposed differentials consider the increase in diesel prices between April 2024 and March 2025, as well as an inflationary cost adjustment. The combination of these two factors resulted in a 2.74% decrease in maize location differentials for the 2025/26 marketing season.

The differentials for the Western Cape silos were previously based on a survey of a diverse group of participants involved in moving product on this route. This base will continue to be adjusted by the same rate applicable to all the other silos.

We made efforts to ensure that, as the distance from the reference point increases, so does the location differential.

### 1. Final Maximum Outstanding Standard Storage Rate

The maximum outstanding standard storage rate for the marketing season 1 May 2025 - 30 April 2026 will increase based on the January PPI rate of 1.1%, published at the end of February 2025. The maximum outstanding standard storage rate applied to outstanding storage in completion of a futures contract will increase from R1.12 to **R1.13** per ton per day.

Please ensure that all storage is paid up to and including 30 April 2025 when delivering JSE silo receipts issued in the previous marketing season.

## 2. Origin Discounts

The origin discounts were calculated using the agreed approach. For the 2025/26 marketing season, the discounts applicable to foreign product delivered in fulfillment of a futures contract will be as follows:

WMAZ @ 7% of the average price = minus R297/t (previously R289/t)

YMAZ @ 4% of the average price = minus R160/t (previously R156/t)

Below are the acceptable origins:

	<b>WMAZ</b>	<b>YMAZ</b>
Zambia	✓	✓
Malawi	✓	✓
Zimbabwe	✓	✓
United States	✓	✓
Mexico	✓	✓
South America		✓
Ukraine		✓

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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