

## MARKET NOTICE

**Number:** 113A/2026

**Relates to:**

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

**Date:** 26 March 2026

**SUBJECT:** **PROPOSED MAIZE LOCATION DIFFERENTIALS STORAGE RATE AND ORIGIN DISCOUNTS FOR 2026/27 MARKETING SEASON**

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**Designation:** Head - Commodities

Dear Client,

The JSE provides the proposed location differentials for Maize for the 2026/27 marketing season. We used 2025/26 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 2025 and March 2026, as well as an inflationary cost adjustment pegged to the February CPI (Published in March). The combination of these two factors resulted in a 0.15% reduction in maize location differentials for the 2026/27 marketing season.

Due to rounding, some sites may not reflect a change from previous season while others may reflect a change slightly away from the 0.15%.

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 2026 - 30 April 2027 will increase based on the January PPI rate of 2.2%, published at the end of February 2026. The maximum outstanding standard storage rate applied to outstanding storage in completion of a futures contract will increase from R1.13 to **R1.15** per ton per day.

Please ensure that all storage is paid up to and including 30 April 2026 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 2026/27 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 R249/t (previously R297/t)

YMAZ @ 4% of the average price = minus R141/t (previously R160/t)

Below are the acceptable origins:

	WMAZ	YMAZ
Zambia	✓	✓
Malawi	✓	✓
Zimbabwe	✓	✓
United States	✓	✓
Mexico	✓	✓
South America		✓
Ukraine		✓

Please review the proposed location differentials attached to this notice and respond to [commodities@jse.co.za](mailto:commodities@jse.co.za) by no later than **close of business on Thursday, 16 April 2026**. The JSE aims to release the final numbers soon thereafter.

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 JSE website at: [JSE Market Notices](#)