

MARKET NOTICE

Number: 115/2026

Relates to:

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

Date: 30 March 2026

SUBJECT: CLARITY ON THE DIESEL COMPONENT IN THE LOCATION DIFFERENTIALS METHODOLOGY

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Dear Client

We refer to [Market Notice 113A/2026](#) and [Market Notice 113B/2026](#) of 26 March 2026 in which we published the Proposed Maize Location Differentials for the 2026/27 marketing season.

We received some feedback on the Diesel component and the JSE would like to clarify this point.

Our current methodology takes into consideration Diesel Prices in April 2025 compared to March 2026 and calculates the rate of change. We publish the proposed location differentials timeously to allow market participants an opportunity to assess the data and update their records in anticipation of the final numbers.

The JSE acknowledges the recent oil price spikes, however, we need to state that the impact falls outside the assessment window used in the determination of the Proposed Location Differentials. By design, not oversight, the impact was not captured in the current calculation. Location Differentials are calculated using a predefined pricing window to ensure consistency, transparency, and predictability.

Events such as the current geo-political instabilities that led to the current spike in the price of Brent crude are not easy to predict nor factor into models and their persistence is unknown. As market participants may be aware, local pump prices lag global oil prices, and this delay contributes to the lag in the Diesel component used in our methodology. This market anomaly will be factored into and therefore have an impact on the differentials for the 2027/28 marketing season.

We do appreciate the feedback we receive during the review period, however, we must apply strict adherence to the methodology until such time it is amended.

Participants are also reminded that location differentials are not to be interpreted as transport rates as the JSE does not observe direct transport costs in its methodology. While this was the case in the past, a decision was taken to move away from this approach and instead use previous season differentials as a base and adjust by the aggregate of the Diesel and CPI components.

It is imperative to mention that differentials are fixed for a season to ensure stability, predictability and ease of contracting.

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

This Market Notice is available on the JSE website at: [JSE Market Notices](#)