

MARKET NOTICE

Number: 156A/2023

Relates to:

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

Date: 05 April 2023

SUBJECT: PROPOSED MAIZE LOCATION DIFFERENTIALS FOR 2023-24 MARKETING SEASON

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Designation: Head – Commodities

Dear Client

We took a similar approach in updating the maize differentials as we did for the 2023/24 oilseeds marketing season that commenced 1 March 2023. As a result, we are able to publish our proposed rates sooner than usual.

We used 2022/23 maize marketing season differentials as the baseline to adjust for all registered maize delivery points. The proposed differentials take into account the increase in diesel prices between February 2022 and March 2023, as well as the inflationary cost adjustment. The combination of these two factors resulted in a 13% increase in maize location differentials for the 2023/24 marketing season.

There were a few exceptions to the standard 13% increase, since we received indications that the minimum transport cost is closer to R160/ton, we adjusted 4 silos closest to Randfontein to reflect this. Similar to last year, we have endeavored to ensure as the distance increases from the reference point so does the location differential. Northam and Regina were both adjusted to achieve this principle. Then regards the location differentials specific to the Western Cape sites, after receiving some input, we have decided to leave the rate at R750 per ton.

Please review the proposed location differentials and send any comments to commodities@jse.co.za by Friday, 14 April 2023 at the latest.

The JSE will publish the updated standard storage rate, list of accepted foreign origins and origin discounts with the final location differentials.

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

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