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**MARKET NOTICE**Johannesburg  
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**Number:** 258/2020  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 19 May 2020

**SUBJECT:** REQUEST TO DELIST THE SORGHUM FUTURES CONTRACT FROM THE COMMODITY DERIVATIVES MARKET

**Name and Surname:** Raphael Karuaihe  
**Designation:** Head - Commodities

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Dear Stakeholder,

The JSE has received a request from Grain SA to consider delisting the sorghum futures contract on the Commodity Derivatives Market. The Commodity Derivatives Market has played an instrumental role in providing a platform for price discovery and hedging for various role players in the sorghum value chain.

Due to dwindling local production, it is evident that the South African sorghum market is becoming illiquid with very little transparency in the local cash market. Although the sorghum contract has traded on the JSE for the past 10 years, only 5102 contracts have traded since inception. The JSE has noted prolonged periods of no trading activity on the contracts even after numerous attempts to stimulate liquidity on the sorghum contracts, where we successfully revised the contract size from a 100-ton to a 30-ton contract.

With that said, we are appealing to the market to submit any objections or comments from delisting the sorghum futures products by no later than **9 June 2020**.

Should you have any questions regarding the above, please do not hesitate to contact Commodities Team at 011 520 7039 or email [commodities@jse.co.za](mailto:commodities@jse.co.za)

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