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MARKET NOTICE

Number:	**273/2026**
Relates to:	☐ Equity Market ☐ Equity Derivatives Market ☒ Commodity Derivatives Market ☐ Currency Derivatives Market ☐ Interest Rate Derivatives Market ☐ Bond Market ☐ Bond ETP Market
Date:	30 June 2026
SUBJECT:	**REQUEST TO ADD ADDITIONAL FOREIGN ORIGIN WHEAT FOR DELIVERY ON THE JSE**
Name and Surname:	Anelisa Matutu
Designation:	Head - Commodities

Dear Client

The JSE recently convened its second quarter (Q2) Commodity Advisory Committee meeting, where the request to include additional foreign origin wheat for delivery in completion of a futures contract was discussed. Key considerations included the following:

1. Consideration of Brazilian Wheat for JSE Delivery

Allow Brazilian origin wheat to be deliverable against JSE wheat futures contract.

- The proposal aims to enhance supply flexibility and market liquidity.
- The request received broad support in principle from:
  - The Wheat Forum
  - The National Chamber of Milling (NCM)

The JSE has reviewed the SACOTA application submitted on 25 May 2026, which included SAGL test data on baking quality and milling characteristics for the origin, and confirmed that that it is broadly in line with average import quality, exceeding it in certain years. In addition, SAGIS data indicates a sufficient history of imports from Brazil to support its inclusion as a deliverable origin on the exchange.

2. Origin Discount Considerations

A significant discussion point related to the application of origin-based discount for non-South African wheat delivered against JSE contract.

- Stakeholders expressed divergent views on:
    - The appropriate discount level, and
    - The methodology for determining such discount
- It was agreed that the origin-discount framework requires further detailed analysis and engagement before finalisation, this will be a value chain consideration and will not only impact the JSE physical delivery requirements.

3. Proposal Under Consideration

In light of the support, the JSE is considering:

- Proceeding with the acceptance of Brazilian origin wheat on the exchange, while:
    - The origin-discount structure continues to be assessed and refined

The JSE is hereby inviting feedback from market participants on whether there is support for the inclusion of Brazilian wheat as a deliverable origin at this stage. Market participants are requested to submit their feedback by 10 July 2026.

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**