

## MARKET NOTICE

**Number:** 288A/2025

**Relates to:**

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

**Date:** 29 August 2025

**SUBJECT:** PROPOSED WHEAT LOCATION DIFFERENTIALS FOR 2025-26 MARKETING SEASON

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**Designation:** Head - Commodities

Dear Client,

The JSE is pleased to present proposed location differentials for the Wheat 2025/26 marketing season. We adopted an approach which entails using 2025/26 maize differentials as the baseline adjustment for all registered wheat delivery points.

The proposed differentials consider a weighted average of diesel price changes (45% weight) between April and August 2025 and a CPI adjustment (55% weight) using July CPI published in August. During the review period, diesel prices rose 3.52% and CPI was 3.5% in July. We adopt the method of incorporating the change in the Diesel and CPI inputs since the commencement of the Maize season. The combination of the two weighted factors resulted in a 1.75% increase in differentials on a maize equivalent basis.

For delivery points that are not Maize registered and exclusively Wheat registered, the Wheat location differential is calculated using the Maize differential of locations of equivalent distance.

We made efforts to ensure that, as the distance from the reference point increases, so does the location differential.

With regards to the Western Cape silos, the JSE proposes a reduction in the Wheat differential from R800 to R792 per ton. This is in line with using the maize differentials as a baseline to adjust wheat differentials.

## 1. MAXIMUM OUTSTANDING STANDARD STORAGE RATES

The maximum outstanding storage rate for the marketing season 1 October 2025 – 30 September 2026 will increase based on the June PPI (Producer Price Index) rate for final manufactured goods of 0.6%, as published in July. The maximum outstanding storage rate applied to storage in completion of a futures contract will therefore increase from R1.36 to **R1.37** per ton per day.

When making delivery of JSE silo receipts issued in the previous marketing season, please ensure that all storage is paid up to and including 30 September 2025.

## 2. WHEAT GRADE AND ORIGIN DISCOUNTS

These discounts rely on inputs that run from 15 March to 15 September of the period under review. The JSE will therefore publish the updated list of accepted foreign origins and origin discounts with the final location differentials.

Please review the proposed location differentials and send any comments to [commodities@jse.co.za](mailto:commodities@jse.co.za) by Friday, 19 September 2025.

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](#)