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MARKET NOTICE

Number:	**316A/2026**
Relates to:	☐ Equity Market ☐ Equity Derivatives Market ☒ Commodity Derivatives Market ☐ Currency Derivatives Market ☐ Interest Rate Derivatives Market ☐ Bond Market ☐ Bond ETP Market
Date:	21 August 2026
SUBJECT:	**PROPOSED WHEAT LOCATION DIFFERENTIALS FOR 2026-27 MARKETING SEASON**
Name and Surname:	Anelisa Matutu
Designation:	Head - Commodities

Dear Client,

The JSE is pleased to present proposed Wheat Location Differentials for the 2026/27 marketing season. We adopted an approach which entails using 2026/27 Maize Differentials as the baseline adjustment for all Wheat registered Delivery Points.

The Proposed Location Differentials consider a weighted average of Diesel percentage price changes (45% weight) between April and August 2026 and a CPI adjustment (55% weight) using the difference between the July and February CPI (applied for Maize). During the review period, Diesel prices rose 1.02% and CPI was 4.3% in July, compared to 3% in February. The combination of the two weighted factors resulted in a 1.17% increase in Wheat Location Differentials on a Maize equivalent basis.

For delivery points that are exclusively Wheat registered and not registered for Maize in the current season, the Wheat location differential is calculated using the Maize differential of locations of equivalent distance as a base.

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 to reduce the Wheat Location Differential from R792 to R786 per ton, as the base is fixed to the Maize Location Differential in the current season.

1. MAXIMUM OUTSTANDING STANDARD STORAGE RATES

The maximum outstanding storage rate for the marketing season 1 October 2026 – 30 September 2027 will increase based on the June PPI (Producer Price Index) rate for final manufactured goods of 7.5%, as published in July. The maximum outstanding storage rate applied to storage in completion of a futures contract will therefore increase from R1.37 to **R1.47** 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 2026.

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** by Friday, 11 September 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**