

## MARKET NOTICE

**Number:** 353/2022

Relates to:

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- Equity Derivatives Market
- Commodity Derivatives Market
- Currency Derivatives Market
- Interest Rate Derivatives Market
- Bond Market
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Date: 25 July 2022

**SUBJECT:** UPDATE OF PRICE LIMITS APPLICABLE TO DELIVERABLE GRAIN CONTRACTS

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**Designation:** Head - Commodities

Dear Client,

The JSE has decided to review the price limits in accordance with a process agreed upon with the Commodity Advisory Committee. Given the volatility in commodity prices, changes in price limits are warranted.

In determining the updated price limits the following was considered:

1. Daily mtm prices were collected for the July22 expirations for summer grains and December22 for wheat over 45 trading days to determine an average price.
2. Respective average prices were obtained and multiplied by 3% to 4% (depending on the value of the underlying commodity) with some rounding applied.
3. Extended limit values are presented as Everyday Price Limit plus 50%
4. Price limits for white and yellow maize were aligned as a group as well as soyabeans and sunflower seed price limits.

As a result of the review, the following price limits have been updated:

Contracts	New Standard Limit	New Extended Limit
WMAZ	R150/t	R225/t
YMAZ	R150/t	R225/t
SOYA	R270/t	R405/t
SUNS	R270/t	R405/t
WEAT	R240/t	R360/t

The JSE will implement the updated limits as of start of trading on Monday, 1 August 2022. The JSE intends to revisit the above price limits later this year and may adjust them upwards or downwards based on underlying average prices.

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

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