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MARKET NOTICE

Number:	**365/2025**
Relates to:	☐ Equity Market ☐ Equity Derivatives Market ☒ Commodity Derivatives Market ☐ Currency Derivatives Market ☐ Interest Rate Derivatives Market ☐ Bond Market ☐ Bond ETP Market
Date:	28 October 2025
SUBJECT:	**FEEDBACK ON MARKET NOTICE 269/2025 – SPECULATIVE POSITION LIMITS FOR WHITE MAIZE**
Name and Surname:	Anelisa Matutu
Designation:	Head - Commodities

Dear Client

The JSE would like to extend its sincere appreciation to all stakeholders who provided feedback in response to **Market Notice 269/2025** regarding the proposed methodology for establishing speculative position limits in the spot month for white maize.

Following a thorough assessment of the feedback received, as well as a detailed review of current market conditions, deliverable supply data, and production forecasts, the JSE has resolved to retain the existing speculative position limits for white maize. The current spot month limit of **800 contracts** will therefore remain in effect.

While the proposal to introduce a dynamic approach was met with constructive engagement, the JSE believes that the current framework continues to serve the market effectively. The JSE remains committed to ensuring that position limits are responsive to prevailing conditions and will continue to monitor key indicators such as SAGIS data, S&D Estimate figures, and deliverable supply levels.

The JSE will also maintain its enforcement of speculative position limits in accordance with Rule 10.40 and will communicate any future adjustments should market conditions warrant a revision.

We thank you once again for your valuable input and ongoing support in promoting a fair, transparent, and efficient commodities market.
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**