

MARKET NOTICE

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Relates to:

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Date: 05 December 2025

SUBJECT: INDICATIVE LOCATION DIFFERENTIALS FOR SOYBEANS 2026/27 MARKETING SEASON

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Designation: Head - Commodities

Dear Client

The JSE is pleased to present the market with the indicative soybean location differentials for the 2026/27 marketing season.

Members are reminded that the two-year trial of the multiple reference point methodology comes to completion on 28 February 2026. The JSE will then decide regarding the continued implementation of the model at the end of the two-year period. The model will continue for one additional season to allow for an orderly transition. Once the assessment is complete, the JSE will announce its decision on whether to adopt the model permanently or revert to the model applied on Maize, Sunflower Seeds and Wheat.

The location differentials are determined by combining the total spatial supply and demand of soybeans within a single model. Their primary purpose is to ensure price neutrality across silos, not to provide transportation discounts from silos to processing facilities.

The JSE has observed adjustments in certain location differentials, largely driven by shifts in spatial supply and demand for soybeans. Additionally, the contribution of each silo to the total crop differs from the previous season. From the 2026/27 season, Winterton will be introduced as a demand reference point in anticipation of the region's processing facility becoming operational.

The JSE will provide confirmation of final location differentials in mid-February 2026.

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

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