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**MARKET NOTICE**Johannesburg  
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[www.jse.co.za](http://www.jse.co.za)

**Number:** 048A/2021

**Relates to:**

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

**Date:** 18 February 2021

**SUBJECT:** PROPOSED LOCATION DIFFERENTIALS FOR SOYA BEANS FOR THE 2021-22 MARKETING SEASON

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**Designation:** Head - Commodities

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Dear Market Participant,

**1. Standard storage rate for soya beans**

The standard storage rate for marketing season 1 March 2021 – 28 February 2022, will be increased based on the PPI rate as published in December 2020, namely 3.0%. The standard storage rate applied to outstanding storage in completion of a futures contract will increase to **R0.89 per ton per day**.

Please ensure that when making delivery of JSE silo receipts issued in the previous marketing season, all storage is paid up to and including 28 February 2021.

**2. Proposed soya beans location differentials for 2021/22 marketing season**

The 2021/22 soya bean marketing season is approaching and we are pleased to submit the provisional location differentials for the new marketing season.

Based on submissions from transporters, the Maize location differentials remain the best proxies for the Soya differentials. We have therefore taken the Maize Location Differentials for 2020-21, adjusted them for the new distances to Randfontein, and then applied a 3.1% December 2020 CPI published in January 2021.

This became the benchmark for determining the Soya differentials by taking 25% of the adjusted Maize rates in the first year and phasing it in over a period of four (4) years. The JSE has also resolved to approach the industry in the next few weeks to explore possibility of determining location differentials in future using publicly available inputs and no longer having to rely on transporters. Further details will be communicated in this regard.

The attached spreadsheet is presenting the new location differentials for Soya for the 2021-22 marketing season. For ease of reference, we have also included the provisional Soya differentials we had published last year, and you will see that, for some locations, there are some significant differences. Again here, changes in distances that we have introduced are contributing to these disparities.

**PLEASE REVIEW THE ATTACHED SPREADSHEET WITH PROVISIONAL LOCATION DIFFERENTIALS AND REPORT ANY INACCURACIES IN WRITING BY NO LATER THAN CLOSE OF BUSINESS WEDNESDAY, 24 FEBRUARY 2021 TO [commodities@jse.co.za](mailto:commodities@jse.co.za)**

Should you have any queries please contact Commodities team on 011 520 7039 or e-mail [commodities@jse.co.za](mailto:commodities@jse.co.za)

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