

MARKET NOTICEJohannesburg
Stock ExchangeTel: +27 11 520 7000
www.jse.co.za**Number:** 067A/2021

Relates to:

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

Date: 26 February 2021**SUBJECT:** FINAL LOCATION DIFFERENTIALS FOR SUNFLOWER SEEDS FOR THE 2021-22 MARKETING SEASON**Name and Surname:** Raphael Karuaihe**Designation:** Head - Commodities

Dear Market Participant,

1. Final Sunflower Seeds Location Differentials for 2021/22 Marketing Season

Subsequent to market notice 049A/2021 of 18 February 2021, this notice serves to release the final location differentials for sunflower seeds for the 2020/21 marketing season. As mentioned before, we have adopted a formula-based approach to determine location differentials for sunflowers seeds as follows:

$$RPT = \frac{Distance * RLF * RPK}{Payload}$$

Where: Distance is distance in km's to the reference point,
RLF is the return load factor,
RPK is Rand per km based on the contributions received from the market, and
Payload is in tons and in this case is 32 tons

The provisional results published last week remain unchanged, except for the following location where the proposed differential should have reflected as:

SUNS	SILO	SAGIS	NEW DIST.	2020-21	2021-22	%
Warmbad	VRY	68706	184	235	236	0.43%

The final list of location differentials for sunflower seeds for 2021/22 marketing season is attached. Below are the final RPK rates and return load factors (RLF) used in our model for 2021/22 season:

KM	2021/22 RPK	2020/21 RPK	Distance	Load Factor
0-10 km	501.07	485.89	<325 km	2
11-20 km	236.02	173.24	326-350 km	1.9
21-30 km	121.03	118.33	351-375 km	1.8
31-40 km	91.70	88.60	375-400 km	1.7
41-50 km	64.44	55.72	>400 km	1.6
51-60 km	49.77	52.50		
61-70 km	42.98	38.76		
71-80 km	37.55	35.37		
81-90 km	34.79	31.65		
91-100 km	30.46	30.11		
101-110 km	29.24	27.95		
111-120 km	26.43	25.61		
121-130 km	23.63	23.29		
131-140 km	22.71	21.31		
141-150 km	21.78	20.22		
151-160 km	21.29	20.03		
161-170 km	21.07	19.78		
171-180 km	20.96	19.52		
181-190 km	20.50	19.24		
191-200 km	20.01	19.13		
201-210 km	20.65	19.26		
211-220 km	20.40	19.10		
221-230 km	20.24	19.04		
231-240 km	20.00	18.91		
241-250 km	19.85	18.87		
251-260 km	19.72	18.70		
261-270 km	19.50	18.66		
271-280 km	19.89	18.57		
281-290 km	19.50	18.46		
291-300 km	18.91	18.42		
301-310 km	19.04	18.41		
311-320 km	18.98	18.38		
321-330 km	18.74	18.38		

331-340 km	19.10	18.38
341-350 km	18.51	18.38
351-360 km	19.11	18.11
361-370 km	18.85	18.11
371-280 km	18.85	18.11
381-390 km	18.85	18.11
391-400 km	18.85	18.11
401-410 km	18.85	18.11
411-420 km	18.85	18.11
421-430 km	18.85	18.11
>430 km	18.85	18.11

2. Standard Storage Rates for delivery in completion of a sunflower seed futures contract

The standard storage rate for the marketing season 1 March 2021 – 28 February 2022 will increase based on the PPI rate as published in December 2020, namely 3.0% and so the standard storage rate applied to outstanding storage in completion of a futures contract will increase to **R1.71 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.

Should you have any queries regarding the final location differentials or process to determine the standard storage rates please contact Commodities team on 011 520 7039 or e-mail commodities@jse.co.za

This JSE Market Notice is be available on the website at <https://clientportal.jse.co.za/communication/jse-market-notices>