

---

**MARKET NOTICE**Johannesburg  
Stock ExchangeTel: +27 11 520 7000  
[www.jse.co.za](http://www.jse.co.za)**Number:** 080A/2022

Relates to:

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

**Date:** 25 February 2022**SUBJECT:** FINAL LOCATION DIFFERENTIALS FOR SUNFLOWER SEEDS AND SOYA BEANS FOR THE 2022-23  
MARKETING SEASON**Name and Surname:** Chris Sturgess**Designation:** Acting Head – Commodities

Dear Client,

Further to market notices 065A/2022 and 066A/2022 published last week, the JSE has carefully deliberated on the feedback received and decided on the final rates for both sunflower seeds and soya beans as attached.

As an exchange operator managing opposing dynamics of market participants, we have strived to provide a fair indication of transport rates across the different km ranges whilst aiming to ensure the principle that no site further away from the reference point has a lower differential. We have also consistently applied to the introduction schedule of differentials for soya beans placing a 50% weighting to the full rates for this coming season.

We remind market participants of the recommendations of the Mat Roberts report and support for the continuation of location differentials. We continue to work on a model whereby diesel price adjustments and the reference to an index value for all other fixed logistic costs adjustments be implemented. In this way market participants should be able to forecast expected increase OR decrease in location differentials as the new market season approaches. We anticipate sharing more information in this regard when the maize differentials are released.

Thank you again to everyone who provided input into this round of location differential adjustments, whilst we respect we could not reach agreement on all points we value your passion and support for the commodity derivatives market in South Africa.

If there are any other comments or questions, feel free to contact me directly on email [chriss@jse.co.za](mailto:chriss@jse.co.za)

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