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**MARKET NOTICE**Johannesburg  
Stock ExchangeTel: +27 11 520 7000  
[www.jse.co.za](http://www.jse.co.za)**Number:** 206A/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 April 2022**SUBJECT:** FINAL MAIZE LOCATION DIFFERENTIALS FOR 2022/23 MARKETING SEASON**Name and Surname:** Chris Sturgess**Designation:** Acting Head – Commodities

Dear Client,

Please feel free to distribute this notice to any interested parties.

Further to market notice 192 A and B, please find attached the **final maize location differentials for the 2022/23 marketing season**. SWK Kameel has been provisionally added whilst it is still under review, taking the total to 251 delivery points.

We appreciate the clarifying emails and comments that were received. To confirm with the exclusion of rail rates from this year's final calculation, the JSE was able to consistently apply the principle that as the registered points are further away from the single reference point, the location differential increases. This did require adjustments to certain points however this was outlined in the opening paragraph of the proposal notice 192A.

The JSE would like to again sincerely thank every market participant that contributed to this process and shared their opinions during the consultation process.

The final standard storage rate, together with origin discounts were distributed in market notice 192A, the agricultural contract specifications will also be updated to reflect the deliverable origins that were shared with the market. All this information will be available under the following specific link on the JSE webpage shortly after distribution of the market notice. Please save this link for ease to reference any specific physical delivery information:

<https://www.jse.co.za/trade/derivative-market/commodity-derivatives-market/physical-delivery>

In early May the JSE working with the members of the Technical Advisory Committee will discuss a proposal for multiple reference points together with a solution to trade basis futures contracts. Further information regarding the outcome of these conversations will be shared in due course.

Should you have any queries regarding this Market Notice please e-mail [commodities@jse.co.za](mailto:commodities@jse.co.za)

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