

## MARKET NOTICE

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Relates to:

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

Date: 28 September 2021

**SUBJECT:** FINAL WHEAT LOCATION DIFFERENTIALS FOR THE 2021/22 MARKETING SEASON

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**Designation:** Head – Commodities

Dear Client,

As per [Market Notice 422A/2021](#) and [422B/2021](#), the JSE appreciates the feedback received from the market regarding wheat differentials. The JSE acknowledges the various suggestions for moving away from the current methodology, but in the meantime, it has decided to continue relying on the maize rates published earlier this year since it is busy with the overall review process. In addition, we continued to use the 2-year average rail vs road adjustments, but it is evident that more and more participants are arguing that including rail into the differential calculation results in a skewed outcome. We are interested in hearing more feedback from the market on this specific point.

In reviewing feedback received, the JSE identified some data point errors in its initial draft; others were clarifications received from the market that necessitated revised calculations and entries. As a result, location differentials of the following sites have been updated:

**Barkley West, Douglas, Modderrivier, Prieska GWK, Stoffelshoek Bunker, Trans Oranje, Havengabrug, Morgenzon NC, Prieska OVK, Oranjerivier, Magogong, Strydpoort and Vryburg.**

Please find attached the final wheat location differentials for the 2021/22 marketing season. The storage rates, grade discounts, and origin discounts, as published in the previous [Market Notice 422A/2021](#), remain unchanged.

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

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