

Market Notice

Number: A1541
Date 4 January 2012

Please feel free to distribute to any interested parties.

Request for information to assist with the determination of location differentials for the sunflower seed and maize futures contract for the 2012/2013 marketing season

The new marketing season for the above commodities is approaching and we kindly request all interested participants to provide input in order to ensure the published location differentials most accurately reflect the cost of transport from the registered delivery point to Randfontein. As confirmed in notice A1540, Randfontein will remain the single reference point for maize, wheat and sunflower seed. Whilst the JSE kindly requests input as described below, we will be facilitating a workshop with logistic companies and various other market participants with the objective of investigating any possibilities that would further improve the current methodology used to determine the differentials.

As per previous years, all interested parties are invited to provide indicative road and/or rail rates that are currently applicable. The format in which the transport rates are provided may be specific to each individual silo or could be indicated as a percentage change (increase or decrease) from the current published rates. In the case of maize, it would be especially useful to receive road rates for the road only access delivery points highlighted with an asterisk on the silo spreadsheet (http://www.jse.co.za/Libraries/SAFEX_AP_-_Physical_Delivery_information_-_Silo_Location_Differentials/08_Silos_2011-2012.sflb.ashx) as the final location differential is adjusted based on actual road rates received:

Please will members also consult with their clients and identify any registered delivery points where they feel the specific differential is not a fair reflection of transport costs and requires specific attention. All information that could assist in ensuring the accuracy of the published differentials would be much appreciated. All contributions will be kept confidential and should reach the JSE no later than **Friday 20 January 2012 for Sunflower seed and Friday 9 March 2012 for Maize.**

Regards gathering information in terms of the rail vs road out loading ratio for the previous year, this will be requested directly from each registered silo owner and will only be applicable to the maize differentials as the sunflower seed calculations are based on 100% road rates.

Please forward your input directly to me on email chriss@jse.co.za or call to discuss the request in more detail. All email correspondence in terms of the above will be acknowledged via a confirmation email.

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