

## Market Notice

**Number:** A1682  
**Date** 22 August 2012

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### Introduction of the DEC2013 wheat expiries (WEAT and CAPE contracts)

Following a number of requests from the market please note that December 2013 WEAT and December 2013 CAPE expiries will be introduced for trading on Thursday 23 August 2012. This follows from the Agricultural Advisory Committee meeting last week where we discussed the possibility of trading a B2 grade as the standard quality in an attempt for the market to start trading quality premiums however since further consultation is required with registered silo operators to guarantee quality as defined on the face of the silo receipt and appreciating the urgency of introducing expiries for the next marketing season, the Advisory Committee supported that we continue with the status quo and introduce the applicable expiries as soon as possible.

In terms of wheat origin discounts applicable for the next marketing season, commencing from 1 October 2013 to 30 September 2014, it was decided to also continue with the status quo until a more robust solution can be adopted to recognize the different milling qualities for imported wheat. The JSE welcomes any constructive suggestions in this regard. No additional foreign origins will be added at this point.

The existing origin discounts that will be maintained are as follows:

#### Origin Discount:

- Wheat from the following origins acceptable for delivery at a **ZERO** origin discount:
  - *USA Hard Red Spring (Dark Northern Spring and Northern Spring wheat), No 3 or better Canadian Red Western Spring wheat, Australian Hard, Australian Prime Hard, Australian Prime White and Australian Standard White wheat*
- Wheat from the following origins acceptable for delivery at a **R100 per ton** discount:
  - *Argentina, USA Hard Red Winter wheat and German Type A or B wheat*

Please note the standard storage rates, grade discounts and location differentials for the two contracts will only be available closer to the new marketing season starting in October 2013.

Participants are again reminded that the JSE trades the underlying grades of product as published by the Department of Agriculture, Forestry and Fisheries in South Africa, should any changes be made to these at any time they will be applied to the applicable derivative contract(s).



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