

Market Notice

Number: A1986
Date: 26 March 2014

Changes to the spot month initial margin requirements for sunflower seeds

Further to market notice A1975 issued on the 12th March 2014, we would like to remind market participants of the spot month initial margin changes applicable on the first position day for the Apr13 expiry (changes will be introduced on 27 March 2014 for settlement 28 March 2014).

Due to the recent price moves in the sunflower spot month on the 17th and 24th March, **we have decided not to reduce the initial margin from first position day and will leave this at R15000/contract.** A summary of the changes will be as follows:

WMAZ + WNCI	R12 500/contract up to first position day.
	R25 000/ contract from first positions day or at extended limits. (increases by a further R5000/contract)
	R30 000/contract from last trading day up and until last delivery day.
YMAZ + YNCI	R12 500/contract up to first position day.
	R25 000/ contract from first positions day or at extended limits. (increases by a further R5000/contract)
	R30 000/contract from last trading day up and until last delivery day.
SOYA	R10 000/contract up to first position day.
	R16 000/ contract from first positions day or at extended limits.
	R26 000/contract from last trading day up and until last delivery day.
WEAT	R7 000/contract up to first position day.
	R9 000/ contract from first positions day or at extended limits.
	R18 000/contract from last trading day up and until last delivery day.
SUNS	R12 000/contract up to first position day.
	R15 000/ contract from first positions day or at extended limits. (UNCHANGED)
	R30 000/contract from last trading day up and until last delivery day.
SORG	R11 000/contract up to first position day.
	R15 000/ contract from first positions day or at extended limits.
	R30 000/contract from last trading day up and until last delivery day.
SGBT	R18 000/contract up to first position day.
	R20 000/ contract from first positions day or at extended limits.
	R40 000/contract from last trading day up and until last delivery day.



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If there are any questions regarding the changes please feel free to contact the Commodities Team.



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