



Market Notice

Number: A1307

Date: 22 October 2010

Request to introduce April 2011 expiry earlier than scheduled for the sunflower seeds contract

The Agricultural Advisory Committee yesterday discussed a request to introduce the April 2011 SUNS expiry earlier than the scheduled date of 3 February 2011. The request was made by various market participants who considered that the early introduction of an APRIL expiry month would better reflect the sunflower production season and allow for more accurate hedging as greater tonnages could be delivered during the month of APRIL.

The request was debated with the Advisory Committee supporting the early introduction of the APRIL expiry for sunflower seeds for the 2011 marketing season (on the basis that it trades as a constant month contract with only futures available).

Market participants and particularly those with sunflower seed positions, are requested to consider the request and should there be any objections to the introduction of the APRIL 2011 expiry in early November 2010, to provide such objections with the necessary motivation to Chris Sturgess either via fax 011 5207558 or email chriss@jse.co.za no later than Friday 5th November 2010. A final notice will be distributed confirming the introduction date.

Market participants are also requested to provide feedback specific to the 2012 production season regards the main hedging months being amended to more accurately reflect the production season for the local sunflower seed crop. When the sunflower seed contract was introduced in 1999, the main hedging months then selected did not necessarily consider this issue with the months aligned to the existing maize contracts.

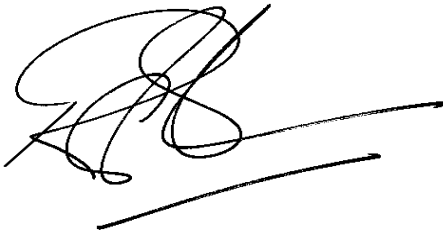
A suggestion was made to consider the following as the main hedging months with options available on them: FEB, APR, MAY, JUL, SEP, DEC, therefore 6 main hedging months would be available with the other expiry months introduced as constant month contracts with MAR introduced 40 business days prior to first delivery day.

Please consider the suggestion to amend the main hedging months and provide your feedback to commodities@jse.co.za, this will again be discussed at the next Agricultural Advisory meeting to ensure if any changes are required these are implemented for the 2012 calendar year. Should you wish to discuss this please feel free to contact myself or Chris Sturgess.



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