



## Market Notice

**Number:** A1358A

**Date:** 28 January 2011

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### Sunflower seed location differentials for the marketing season commencing 1 Feb 2011

The location differentials for sunflower seeds have been finalized for the 2011/2012 marketing season and are attached in excel format.

Once again, only road transport tariffs were considered as the majority of product is transported in this fashion. Unlike the previous year where a percentage increase was applied across the board to all registered delivery points, this year the JSE recalculated the differentials to each individual silo based on the road tariffs as supplied by the market. The tariffs supplied were applicable for the month of January 2011 with a 5-6% increase added on top of this for the final calculations. To acknowledge the transporters who move a significant amount of seed, the final tariffs were then weighted based on actual physical tonnages transported. Finally the updated differentials were then double checked to ensure they fell within the Randfontein grid as the single reference point.

The end result was that the average location differential over all 171 registered delivery points was largely unchanged from the previous year however individual silos did see substantial changes as the latest road rates were considered.

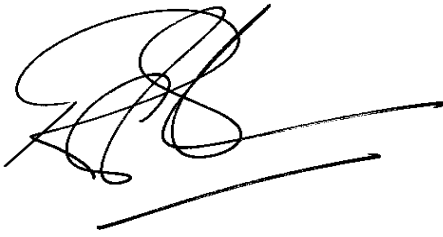
Members and clients are reminded, as before that the published location differentials are indicative of the road transport cost for product from the registered silo to Randfontein, which is the basis for the standardized futures contract. It is impossible that this rate will be 100% accurate throughout the year as road rate factors vary. Throughout each marketing season the basis value at each silo, created through supply and demand, must always be considered before making physical delivery onto the exchange.

With reference to notice A1346, the sunflower seed standard storage rate increased to **99 cents per ton per day**. The above rates will be applicable as from 1 February 2011 to 31 January 2012. Please ensure all outstanding storage is paid up until the end of the 2010/11 marketing season should you wish to tender old season physical stock.



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