

Market Notice

Number: A1482A
Date 2 September 2011

Final wheat location differentials including standard storage rate for the 2011/12 wheat marketing season

Further to Notice A1479 A and B, the JSE did receive feedback from a limited number of market participants regards the proposed wheat location differentials. There has only been one change made to Brits silo following additional information that was supplied regarding the rail usage at this point.

The final wheat location differentials are therefore attached to this notice and will be applicable from 1 October 2011 through until 30 September 2012. They are also available on the web page in excel format; <http://www.jse.co.za/Markets/Commodity-Derivatives-Market/Commodity-Derivatives-physical-delivery-info.aspx#location>

Members and clients are again reminded that the published location differentials are **indicative of transport** costs 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 transport components change. Throughout each marketing season the basis value at each silo, created through supply and demand, must be considered before making physical delivery onto the exchange. Through further refinements of the Safex silo receipt auction functionality the exchange aims to improve transparency to the basis trade for each silo based on product delivered in completion of a futures contract.

The standard storage rate for the marketing season 1 October 2011 – 30 September 2012 will be **63 cents per ton per day** applied to the outstanding storage on all Safex silo receipts delivered in completion of a futures contract.

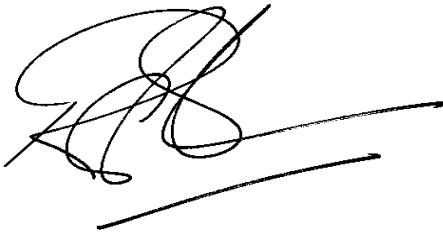
The wheat origin discount for the 2011/12 marketing season was published previously via notice A1423.

The wheat grade discounts will be published shortly after 15th September 2011.



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