
MARKET NOTICEJohannesburg
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Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 26 April 2016

SUBJECT: SORGHUM STANDARD STORAGE RATES FOR 2016/17 MARKETING SEASON INCLUDING REGISTERED DELIVERY POINTS

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Designation: Director Commodities & Key Client Management

Dear Market Participant,

1. Standard storage rate for sorghum (SORG and SGBT contracts)

The standard storage rate for the marketing season 1 May 2016 – 30 April 2017 will be increased based on the PPI rate as published at the end of February 2016, namely 8.1% and so the standard storage rate applied to outstanding storage in completion of a futures contract will increase to **R0.68 per ton per day**.

Please ensure that when making delivery of JSE silo receipts issued in the previous marketing season, all storage is paid up to and including 30 April 2016. Failure to comply means that the storage operator reserves the right to apply a 10% penalty to the total outstanding storage amount as per the JSE Rules.

2. Registered delivery points

Please note that the attached 46 delivery points (31 Sweet Sorghum, 15 Bitter Sorghum) are registered for delivery all on par since no single reference point exists for the futures contract.

Also note following a survey amongst soya clients in 2014 and since the same principle applies to sorghum which has no single reference point, no registration of new delivery points will be considered mid-season once the expiry months for the next marketing season are introduced. Any new application for registration of sorghum delivery points will only be considered for the 2017/18 marketing season provided this is submitted before the May 2017 expiry month is introduced.

Should you have any queries please contact Raphael Karuaihe on RaphaelK@jse.co.za or on 011 520 7039 or myself on the number above.

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