

## Market Notice

**Number:** A1798A  
**Date:** 12 April 2013

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### Final maize location differentials and storage rates for 2013/14 marketing season

#### *Location differentials (LD)*

Subsequent to market notice A1791 of 04 April 2012, this notice serves to release the final version of the Location Differentials for the 2013/14 marketing season. Based on submissions from the market, changes have been made to rail-road ratios of Mkondo and Warden as this resulted in their respective Location Differentials being adjusted accordingly.

We valued the comments received during the review period and trust the consistent application of the new methodology ultimately strengthens the support for the model going forward.

Refer to attached excel spreadsheet for the updated and final list of the 2013/14 Location Differentials for all the 203 silo locations. The information will also be published on the JSE website [www.jse.co.za/commodities](http://www.jse.co.za/commodities).

#### *Standard storage rate for maize*

The standard storage rate for the marketing season 1 May 2013 – 30 April 2014 has been calculated based on the agreed methodology. The January 2013 PPI for manufacturing output was up **5.8%**. We acknowledge the fact that the domestic PPI basket has changed somewhat since our last storage rate calculation, we have opted to use the PPI for manufacturing output to determine storage rates as there is no longer a domestic output number. This rate, applied to the current storage rate, results in the maize standard storage rate increasing to **57 cents per ton per day** applied to all Safex silo receipts delivered in completion of a futures contract.

Please ensure that when making delivery of silo receipts issued in the previous marketing season, all storage is paid up to and including **30 April 2013**. Market participants are also reminded of the changes made to the contract specifications in terms of outstanding storage and possible penalties as indicated in section 3.1.d (v): *3.1.d(v): All outstanding storage costs on a product deposited in a previous marketing season must be paid up to and including the last calendar day of the marketing season. If the outstanding storage is not paid up within one calendar month after the last calendar day of the marketing season, the silo owner reserves the right to apply a 10% penalty to the total outstanding storage amount.*



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