

## Storage and grade discounts per marketing season

The following maximum outstanding storage rates will apply to product delivered through a JSE silo receipt:

### Sorghum Futures Contracts

Marketing season: 1 May - 30 April

1 May 2018 – 30 April 2019 76c/t/day

1 May 2019 – 30 April 2020 79c/t/day

The JSE will aim to ensure the delivery points are finalized by the last business day in March of each year, note that the PPI figure as published at the end of February will be referenced for storage rate adjustments

### Maize Futures Contracts

Marketing season: 1 May - 30 April

1 May 2018 – 30 April 2019 76c/t/day

1 May 2019 – 30 April 2020 79c/t/day

The JSE will aim to ensure the storage rate and location differentials are finalized by the last business day in March of each year, note that the PPI figure as published at the end of February will be referenced for storage rate adjustments.

### Sunflower Seeds Futures Contracts

Marketing season: 1 March – 28/29 February

1 March 2018 – 28 February 2019 R1.52/t/day

1 March 2019 – 29 February 2020 R1.62/t/day

The JSE will aim to ensure the storage rate and location differentials are finalized by the last business day in January of each year, note that the PPI figure as published at the end of December will be referenced for storage rate adjustments.

### Soybeans Futures Contracts

Marketing seasons: 1 March – 28/29 February.

1 March 2018 – 28 February 2019 79c/t/day

1 March 2019 – 29 February 2020 84c/t/day

The JSE will aim to ensure the delivery points are finalized by the last business day in January of each year, note that the PPI figure as published at the end of December will be referenced for storage rate adjustments.

### Wheat Futures Contracts

Marketing season: 1 October – 30 September

1 October 2018 – 30 September 2019 93c/t/day

1 October 2019 – 30 September 2020 98c/t/day

## Wheat Grade Discounts

The JSE will aim to ensure the storage rate, grade discounts and location differentials are finalized by mid-September each year, note that the PPI figure as published at the end of July will be referenced for storage rate adjustments.

As communicated in Market Notice 282/2019, the JSE has reverted back to the original methodology for determining wheat grade discounts. Details of the methodology outlined below:

- *An arithmetic average of the near dated December expiry daily mark-to-market (mtm) for the JSE wheat (WEAT) futures contract will be referenced*
- *The rate will be finalized including mtm data on the 15th September each year (if this not a business day, the first business day prior)*
- *A six month reference period will be applied commencing from and including 15th March each year (if this is not a business day, the first business day prior)*
- *The December WEAT expiry is the only expiry month considered in the methodology*
- *Once the average futures price is calculated for the period for the par base grade, then grade adjustments as per table 2 above will be applied to this value to determine prices for the Super, B2 and B3 wheat grades for the next marketing season; and*
- *The final grade adjustment will be rounded off to the closest R1 interval*

Members are referred to notice [Note 282/2019](#) – where the specific **foreign origins** acceptable for delivery in completion of a wheat futures contract are defined

**WHEAT GRADE DISCOUNTS (Applicable from 1 October 2018 to 30 September 2019)**

GRADE	B1	B2	B3
PROTEIN	12%min	11%min	10%min
SPECIFIC WEIGHT	77kg/hl min	76kg/hl min	74kg/hl min
DISCOUNT	PAR	-R104.00	-R208.00

**WHEAT GRADE DISCOUNTS (Applicable from 1 October 2019 to 30 September 2020)**

GRADE	Super	B1	B2	B3
PROTEIN	12.5%min	11.5%min	10.5%min	9.5%min
SPECIFIC WEIGHT	76kg/hl min	76kg/hl min	76kg/hl min	74kg/hl min
DISCOUNT	+R89.00	PAR	-R44.00	-R178.00