
MARKET NOTICEJohannesburg
Stock ExchangeTel: +27 11 520 7000
www.jse.co.za

Number: 59A/2018
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 22 February 2018

SUBJECT: FINAL LOCATION DIFFERENTIALS FOR SUNFLOWER SEEDS FOR THE 2018-19 MARKETING SEASON

Name and Surname: Raphael Karuaihe
Designation: Head - Commodities

Dear Market Participant,

1. Final Sunflower Seeds Location Differentials for 2018/19 Marketing Season

Subsequent to market notice 47A/2018 of 12 February 2018, this notice serves to release the final location differentials for sunflower seeds for the 2018/19 marketing season. As mentioned before, we have adopted a formula-based approach to determine location differentials for wheat as follows:

$$RPT = \frac{Distance * RLF * RPK}{Payload}$$

Where: Distance is the distance in km to Randfontein,
RLF is the return load factor,
RPK is in Rand per km and
Payload is in tons with 34 tons applied

The provisional results published last week will remain unchanged, except for four locations belonging to Suidwes Landbou where distances to Randfontein were corrected. This resulted in changes in location differentials for Bamboespruit, Hallatshope, Strydpoort and Vryburg. We continue to encourage market participants to contribute road rates when requested in order to assist in determining accurate rates at the time of publishing. It is also important to note that the JSE does not take into account any forward looking scenarios in these calculations and therefore only considers transport rates as currently quoted.

The final list of location differentials for sunflower seeds for 2018/19 marketing season is attached.

Below are the final RPK rates and return load factors (RLF) used in our model for the 2018/19 season:

2018/19		2018/19		Distance	RLF
KM	RPK	KM	RPK		
0-10 km	303	221-230 km	16.85	<325 km	2
11-20 km	141	231-240 km	16.85	326-350 km	1.9
21-30 km	97.73	241-250 km	16.82	351-375 km	1.8
31 -40 km	61.77	251-260 km	16.79	376-400 km	1.7
41-50 km	49.15	261-270 km	16.71	>400 km	1.6
51-60 km	43.03	271-280 km	16.54		
61-70 km	34.51	281-290 km	16.49		
71-80 km	30.64	291-300 km	16.40		
81-90 km	26.93	301-310 km	16.40		
91-100 km	25.07	311-320 km	16.32		
101-110 km	23.24	321-330 km	16.32		
111-120 km	21.25	331-340 km	16.53		
121-130 km	19.31	341-350 km	16.76		
131-140 km	18.82	351-360 km	16.76		
141-150 km	18.11	361-370 km	16.85		
151-160 km	17.64	371-280 km	17.49		
161-170 km	17.17	381-390 km	17.98		
171-180 km	17.03	391-400 km	17.98		
181-190 km	16.89	401-410 km	18.87		
191-200 km	16.93	411-420 km	18.87		
201-210 km	17.02	421-430 km	18.87		
211-220 km	16.88	>430 km	18.87		

2. Standard Storage Rates for delivery in completion of a sunflower seed futures contract

The standard storage rate for the marketing season 1 March 2018 - 28 February 2019 will increase based on the PPI rate as published in December 2017, namely 5.1% and so the standard storage rate applied to outstanding storage in completion of a futures contract will increase to **R1.52 per ton per day**.

Please ensure that when making delivery of Safex silo receipts issued in the previous marketing season, all storage must be paid up to and including 28 February 2018.

Should you have any queries please contact Commodities team on 011 520 7039 or e-mail commodities@jse.co.za
This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notice-and-circulars>