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**MARKET NOTICE**Johannesburg  
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**Number:** 133A/2019  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 25 April 2019

**SUBJECT:** FINAL MAIZE LOCATION DIFFERENTIALS AND STORAGE RATES FOR 2019/20 MARKETING SEASON

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**1. Final Maize Location Differentials for 2019/20 marketing season.**

Subsequent to market notice 117A/2019 of 12 April 2019, this notice serves to release the final location differentials for maize for the 2019/20 marketing season. As mentioned before, we have adopted a formula-based approach to determine location differentials for maize 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

We have made one correction to the rail rate for Warden and the revised location differential for Warden is now R307/ton.

The final list of location differentials for maize for 2019/20 marketing season is attached.

Please also note that we have received application from GWK for three (3) additional maize delivery points and, if approved, will be added to the list for the 2019/20 marketing season.

Below are the final RPK rates and return load factors (RLF) used in our model for the 2019/20 season:

2019-20			
Distance	RPK	Distance	RLF
0-7 Km	368.19	<300 km	2
8-15 Km	140.39	301-325 km	1.9
16-25 Km	96.23	326-350 km	1.8
26-50 Km	54.58	351-375 km	1.7
51-75 Km	34.47	376-400 km	1.6
76-100 Km	27.90	401-425 km	1.5
101-125 Km	24.04	426-450 km	1.4
126-150 Km	21.45	451-475 km	1.4
151-175 Km	20.46	476-500 km	1.4
176-200 Km	20.23	501-525 km	1.4
201-225 Km	19.96	>525 km	1.4
226-250 Km	19.54		
251-275 Km	18.85		
276-300 Km	18.46		
301-325 Km	18.08		
326-350 Km	17.79		
351-375 Km	17.07		
376-400 Km	16.94		
>400 Km	16.56		

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. That said rail rates for the new season commencing 1 May 2019 were included.

## 2. Standard Storage Rates

The standard storage rate for the marketing season 1 May 2019 – 30 April 2020 will increase based on the PPI rate as published at the end of February 2019, namely 4.1% and so the standard storage rate applied to outstanding storage in completion of a futures contract will be **79 cents 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 2019.

Should you have any questions regarding the above, please do not hesitate to contact the Commodities Team at 011 520 7039 or email [commodities@jse.co.za](mailto:commodities@jse.co.za).

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notice-and-circulars>