

Storage and grade discounts per marketing season

The following maximum outstanding storage rates will apply to product delivered through a SAFEX 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 2017 – 30 September 2018 88c/t/day

1 October 2018 – 30 September 2019 93c/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 agreed in June 2017, referencing notice 220/2017 the new methodology to determine wheat grade discounts are as follow:

- The JSE will apply a grade discount per 1% protein change of \$7.3488 per ton multiplied by the local exchange rate
- The JSE will consider the average exchange rate for the past 7 weeks leading up to 15 September each year (as published by SAGIS for wheat import tariff calculations)
- Once the average exchange rate is calculated for the period, then \$7.3488 per ton is applied to this value to determine the B2 and B3 wheat grade discounts for the next marketing season
- The final grade discount will be rounded off to the closest R1/ton value.

Members are referred to notice [Note 131/2017](#) – where the specific **foreign origins** acceptable for delivery in completion of a wheat futures contract are defined.

WHEAT GRADE DISCOUNTS (Applicable from 1 October 2017 to 30 September 2018)			
GRADE	B1	B2	B3
PROTEIN	12%min	11%min	10%min
SPECIFIC WEIGHT	77kg/hl min	76kg/hl min	74kg/hl min
DISCOUNT	PAR	-R96.00	-R192.00

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