

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 2020 – 30 April 2021 83c/t/day

1 May 2021 – 30 April 2022 86c/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 2020 – 30 April 2021 83c/t/day

1 May 2021 – 30 April 2022 86c/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 2020 – 28 February 2021 R1.66/t/day

1 March 2021 – 28 February 2022 R1.71/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 2020 – 28 February 2021 86c/t/day

1 March 2021 – 28 February 2022 89c/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 2019 – 30 September 2020 98c/t/day

1 October 2020 – 30 September 2021 99c/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.

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

WHEAT GRADE DISCOUNTS/PREMIUMS (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/PREMIUMS | R89.00 | PAR | -R44.00 | -R178.00 |

WHEAT GRADE DISCOUNTS/PREMIUMS (Applicable from 1 October 2020 to 30 September 2021)

| 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/PREMIUMS | R97.00 | PAR | -R48.00 | -R194.00 |