



Storage rates, grade, and origin discounts per marketing season

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

Maize Futures Contracts

Marketing season: 1 May - 30 April

1 May 2021 – 30 April 2022 86c/t/day

1 May 2022 – 30 April 2023 95c/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.

The following discounts apply to Maize delivered from the following origins:

WMAZ	YMAZ
Zambia	Zambia
Malawi	Malawi
Zimbabwe	Zimbabwe
United States	United States
Mexico	South America
	Ukraine

MAIZE ORIGIN DISCOUNTS (Applicable from 1 May 2021 to 30 April 2022)		
COMMODITY	White Maize	Yellow Maize
DISCOUNT	-R209.00	-R123.00

MAIZE ORIGIN DISCOUNTS (Applicable from 1 May 2022 to 30 April 2023)		
COMMODITY	White Maize	Yellow Maize
DISCOUNT	-R244.00	-R145.00

Sunflower Seeds Futures Contracts

Marketing season: 1 March – 28/29 February

1 March 2022 – 28 February 2023 R1.87/t/day

1 March 2023 – 29 February 2024 R2.15/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 2022 – 28 February 2023 98c/t/day

1 March 2023 – 29 February 2024 R1.13/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 2021 – 30 September 2022 R1.07/t/day

1 October 2022 – 30 September 2023 R1.24/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 of 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 2021 to 30 September 2022)				
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	R100.00	PAR	-R50.00	-R201.00

WHEAT GRADE DISCOUNTS/PREMIUMS (Applicable from 1 October 2022 to 30 September 2023)				
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	R140.00	PAR	-R70.00	-R280.00

The following discounts apply to wheat delivered from the following origins:

- Argentina
- Germany (type A and B Wheat)
- Latvia
- Lithuania
- Poland
- Ukraine
- Russia

WHEAT ORIGIN DISCOUNTS (Applicable from 1 October 2021 to 30 September 2022)	
DISCOUNT	-R100.00

WHEAT ORIGIN DISCOUNTS (Applicable from 1 October 2022 to 30 September 2023)	
DISCOUNT	-R140.00