

MARKET NOTICE

Number: 025A/2024
Relates to: Equity Market
 Equity Derivatives Market
 Commodity Derivatives Market
 Currency Derivatives Market
 Interest Rate Derivatives Market
 Bond Market
 Bond ETP Market

Date: 30 January 2024

SUBJECT: **FINAL LOCATION DIFFERENTIALS FOR SOYA BEAN CONTRACT AND MAXIMUM OUTSTANDING STORAGE RATE FOR 2024-2025 MARKETING SEASON**

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Dear Client

Following market notices [Market Notice 190A/2023](#) and [Market Notice 410A/2023](#), issued in 2023.

The JSE is pleased to publish the final location differentials for the 2024–2025 marketing season. There were no significant changes after incorporating the updated cent per (cpk) rate to the multiple reference point model.

The multiple reference point model uses the following inputs to calculate the final location differential.

- **Points of demand**, which have been kept unchanged. The JSE will only consider any points of demand for the 2025 marketing season.
- **Points of supply**, the model uses stock levels only held in JSE registered silos of the previous year (May) stock levels.
- **Cost per kilometre (CPK)**, which is required to determine the location differentials.
- **Distances of each of delivery points** in relation to the **reference points**.

In terms of the 2025 marketing season, we will supply the market with indicative location differentials in the second quarter of 2024. Following the finalization of CPK rates, final location differentials will be announced in early February 2025.

While we value transparency, the following information will not be disclosed:

- **Supply** and **demand** data, which means no individual crushing capacity or stock levels of JSE registered silos will be shared with the market. This information is strictly confidential.

The following information will be available on the website:

- Names of the crushing plants (demand points) in the model.
- Registered silos that are available for delivery.
- The different distance permutations between each registered silo and point of processing.
- Final CPK rates applied per distance range.

1. Final Maximum Outstanding Storage Rate

The maximum outstanding storage rate for the marketing season 1 March 2024 – 28 February 2025 will increase based on the PPI rate published at end of December 2023, namely 4.6%, and therefore the maximum outstanding storage rate applied in completion of a futures contract will be R1.18 cents per ton per day.

Please ensure that all maximum outstanding storage is paid up to and including 29 February 2024 when delivering JSE silo receipts issued in the previous marketing season.

2. Origin Discounts

The following foreign origins will be accepted for delivery in completion of future contracts at zero-origin discount.

- Argentina
- Brazil
- Malawi
- United States of America
- Zambia

Should you have any queries regarding this Market Notice, please e-mail: Commodities@jse.co.za

This Market Notice is available on the JSE website at: [JSE Market Notices](#)