

## MARKET NOTICE

**Number:** 133A/2025

**Relates to:** ☐ Equity Market  
☐ Equity Derivatives Market  
☒ Commodity Derivatives Market  
☐ Currency Derivatives Market  
☐ Interest Rate Derivatives Market  
☐ Bond Market  
☐ Bond ETP Market

**Date:** 29 April 2025

**SUBJECT:** FINAL MAIZE LOCATION DIFFERENTIALS AND FINAL STORAGE RATE AND ORIGIN DISCOUNTS FOR 2025/26 MARKETING SEASON

**Name and Surname:** Anelisa Matutu

**Designation:** Head - Commodities

Dear Client

We refer to [Market Notice 107A/2025](#) and [Market Notice 107B/2025](#), published 2 April 2025. The JSE would like to thank all market participants for their comments and contribution in determining the final location differentials for Maize for the 2025/26 marketing season.

### 1. Final Maximum Outstanding Standard Storage Rate

The maximum outstanding standard storage rate for the marketing season 1 May 2025 - 30 April 2026 will increase based on the January PPI rate of 1.1%, published at the end of February 2025. The maximum outstanding standard storage rate applied to outstanding storage in completion of a futures contract will increase from R1.12 to **R1.13** per ton per day.

Please ensure that all storage is paid up to and including 30 April 2025 when delivering JSE silo receipts issued in the previous marketing season.

### 2. Origin Discounts

The origin discounts were calculated using the agreed approach. For the 2025/26 marketing season, the discounts applicable to foreign product delivered in fulfillment of a futures contract will be as follows:

WMAZ @ 7% of the average price = minus R297/t (previously R289/t)

YMAZ @ 4% of the average price = minus R160/t (previously R156/t)

Below are the acceptable origins:

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

Please note that we have a new Storage Operator applicant: COFCO International South Africa (Pty) Ltd (Reg. no 2003/030380/07) Refer to [Market Notice 128/2025](#) issued on 23 April 2025. Please be reminded that the cutoff for comments on this application is 30 April 2025.

We have approved sixteen new silos for this season and deregistered four silos at the discretion of the respective Silo Operators.

Should you have any queries regarding this Market Notice, please e-mail: [commodities@jse.co.za](mailto:commodities@jse.co.za)

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