

## MARKET NOTICE

**Number:** 325A/2025

**Relates to:**

- ☐ Equity Market
- ☐ Equity Derivatives Market
- ☒ Commodity Derivatives Market
- ☐ Currency Derivatives Market
- ☐ Interest Rate Derivatives Market
- ☐ Bond Market
- ☐ Bond ETP Market

**Date:** 22 September 2025

**SUBJECT:** FINAL WHEAT LOCATION DIFFERENTIALS FOR 2025-26 MARKETING SEASON

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**Designation:** Head - Commodities

Dear Client,

Following market notice [288A/2025](#) and [288B/2025](#) of 29 August 2025, the final Wheat Location Differentials for the 2025/26 marketing season are attached.

### 1. FINAL MAXIMUM OUTSTANDING STANDARD STORAGE RATES

The final maximum outstanding standard storage rate is **R1.37** per ton. When making delivery of JSE silo receipts in the new marketing season, please ensure that storage is paid up to and including September 30, 2025.

### 2. GRADE AND ORIGIN DISCOUNTS

The Wheat Grade and Origin Discounts have been updated as follows:

#### Grade Discounts/ Premium

Grade	Minimum Protein	Grade Adjustment	2024-25 Grade Adjustments	2025-26 Grade Adjustments
Super	12.50%	2%	R124	R125
B1	11.50%	Base	PAR	PAR
B2	10.50%	-1%	-R62	-R63
B3	9.50%	-4%	-R248	-R250

**Origin Discounts**

<b>Grade</b>	<b>Origin Discount Adjustment</b>	<b>2024-25 Origin Discount</b>	<b>2025-26 Origin Discount</b>
B1	-2%	-R124	-R125

The following origins will trade at the above discount:

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

The following origins will trade at a zero-origin discount:

- USA (Hard Red Spring, Dark Northern Spring, Northern Spring Wheat)
- USA (Hard Red Winter Wheat)
- Canada (Number 3 or better Red Western Spring Wheat)
- Australia (Hard, Prime Hard, Prime White and Standard White Wheat)

Thank you to all market participants for your support.

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](#)