

MARKET NOTICE

Number: 285A/2024

Relates to:

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

Date: 18 September 2024

SUBJECT: FINAL WHEAT LOCATION DIFFERENTIALS FOR 2024-25 MARKETING SEASON

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Designation: Head - Commodities

Dear Client,

Following [Market Notice 264/A](#) and [264/B](#), the final Wheat Location Differentials for the 2024/25 marketing season are attached.

1. FINAL MAXIMUM OUTSTANDING STORAGE RATES

The final maximum outstanding storage rate is R1.36 per ton. When making delivery of JSE silo receipts in the new marketing season, please ensure that storage is paid up to and including 30 September 2024.

2. GRADE AND ORIGIN DISCOUNTS

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

Grade Discounts/ Premium

Grade	Minimum Protein	Grade Adjustment	2023-24 Grade Adjustments	2024-25 Grade Adjustments
Super	12.50%	2%	R127	R124
B1	11.50%	Base	PAR	PAR
B2	10.50%	-1%	R-64	-R62
B3	9.50%	-4%	R-254	-R248

Origin Discounts

Grade	Origin Discount Adjustment	2023-24 Origin Discount	2024-25 Origin Discount
B1	-2%	-R127	-R124

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 their contributions.

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

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