

MARKET NOTICE

Number: 362A/2026
Relates to:
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☐ Interest Rate Derivatives Market
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Date: 23 September 2026

SUBJECT: FINAL WHEAT LOCATION DIFFERENTIALS FOR 2026-27 MARKETING SEASON

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Designation: Head - Derivatives and Carbon Markets

Dear Client

Following market notice [316A/2026](#) and [316B/2026](#) of 21 August 2026, the final Wheat Location Differentials for the 2026/27 marketing season are attached.

1. FINAL MAXIMUM OUTSTANDING STANDARD STORAGE RATES

The final maximum outstanding standard storage rate is **R1.47** 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, 2026.

2. GRADE AND ORIGIN DISCOUNTS

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

Grade Discounts/ Premium

Grade	Minimum Protein	Grade Adjustment	2025-26 Grade Adjustments	2026-27 Grade Adjustments
Super	12.50%	2%	R125	R119
B1	11.50%	Base	PAR	PAR
B2	10.50%	-1%	-R63	-R60
B3	9.50%	-4%	-R250	-R239

Origin Discounts

Grade	Origin Discount Adjustment	2025-26 Origin Discount	2026-27 Origin Discount
B1	-2%	-125	-119

The following origins will trade at the above discount:

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

Following [Market Notice 273/2026](#) of 30 June 2026 and [Market Notice 296/2026](#) of 29 July 2026, **Brazilian Wheat** is officially a physically deliverable commodity against the JSE Wheat Futures Contract.

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

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