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03 May 2024

**Addressed to: White Maize Grain Producers and Millers in Namibia**

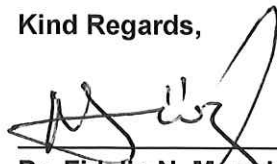
**Dear Producers and Millers**

**SUBJECT: WHITE MAIZE GRAIN FLOOR PRICE – 01 - 14 MAY 2024**

1. In terms of the 2023 white maize marketing agreement under section 2.2, Should the calculated SAFEX Spot Price- Weighted Average for the previous fortnight period be higher than the Staggered Floor Price, then the SAFEX- Fortnight Weighted Average Price formula shall be implemented.
2. As per the attached calculation, the **FINAL SAFEX- Fortnight Weighted Average Floor Price** for the previous two weeks (**26-29 April 2024**) of **N\$7,554.37 per ton** is higher than the **SAFEX- Staggered Floor Price of N\$5,884.01 per ton** for the period **01 – 14 May 2024** by **N\$1,670.36 per ton or 22%**.
3. Therefore, the **SAFEX -Fortnight Weighted Average Floor Price of N\$7,554.37 per ton** shall be the applicable floor price for White Maize grade 1 (WM1) bought or delivered within the fortnight of **01 – 14 May 2024**.
4. The NAB will continue monitoring the SAFEX- Fortnight Weighted Average Floor Price for the upcoming two weeks and notify the industry accordingly, should this price be lower than the SAFEX – Fortnight Weighted Average Floor Price for the same period.
5. Furthermore, please take note that, both the processor and producer levy of 1.4% should be calculated based on the **Subtotal - SAFEX-Fortnight Weighted Average Floor Price of N\$7,291.87** which excludes the import levy differential, and hence the producer levy to be deducted from the producer's price by all processors is **N\$102.09 per ton (See Attached)**.
6. Please take note that, this floor price is subject to changes every fortnight and hence not fixed for the entire marketing season.

Should there be any further enquiries, please feel free to contact us, see the above for the contact details.

Kind Regards,

  
**Dr. Fidelis N. Mwazi (PhD)**  
Chief Executive Officer

NAMIBIAN AGRONOMIC BOARD

2024 -05- 03

SIGNED

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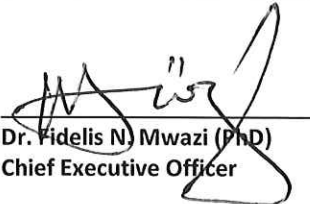


Issued on: 03/05/2024

**SAFEX - FORTNIGHT WEIGHTED AVERAGE WHITE MAIZE PRICE**

**FORTNIGHT PERIOD: 01 MAY TO 14 MAY 2024**

DATE	SAFEX-TONNAGE SOLD	VALUE N\$	SAFEX SPOT PRICE/TON
16-Apr-24	495	2713590	5,482
17-Apr-24	300	1652700	5,509
18-Apr-24	159	878793	5,527
19-Apr-24	284	1577052	5,553
20-Apr-24	284	1577052	5,553
21-Apr-24	284	1577052	5,553
22-Apr-24	383	2100755	5,485
23-Apr-24	634	3513628	5,542
24-Apr-24	441	2397717	5,437
25-Apr-24	461	2534578	5,498
26-Apr-24	353	1928086	5,462
27-Apr-24	353	1928086	5,462
28-Apr-24	353	1928086	5,462
29-Apr-24	745	4016295	5,391
<b>SAFEX WEIGHTED AVERAGE</b>	<b>N\$395</b>	<b>N\$2,165,962</b>	<b>5,484.44</b>
Plus GMO- free premium (8%) calculated on SAFEX component of the Reference Price			N\$439
Plus Official Transport cost (Sannieshof -Otavi) Less inwards (Sannieshof to Randfontein -340)			N\$1,249
Plus SAFEX Silo Premium			N\$120
<b>SUBTOTAL-SAFEX- FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE</b> (Excl 3.6% Import levy Differential) and Inclusive of the NAB producer levy of 1.4%)			<b>N\$7,291.87</b>
Add- Import Levy Differential of 3.6%			<b>N\$262.51</b>
<b>(A). FINAL SAFEX- FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE- 01-14 May 2024</b>			<b>N\$7,554.37</b>
<b>(B). STAGGERED FLOOR PRICE</b>			<b>N\$5,884.01</b>
<b>DIFFERENCE (A-B)</b>			<b>N\$1,670.36</b>
<b>DIFFERENCE %</b>			<b>22%</b>
<b>HIGHEST SAFEX-FORTNIGHT WEIGHTED AVERAGE PRICE IN 2023 MARKETING SEASON</b>			<b>N\$5,939</b>
<b>REMARKS</b>			
FINAL SAFEX -FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE for the previous two weeks (16 -29 April 2024) is higher than the STAGGERED FLOOR PRICE for the period 01 to 14 May 2024 marketing season by ( N\$1,670.36 per ton OR 22%). Therefore, the SAFEX-FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE of <b>N\$7,554.37 per ton</b> shall be the applicable floor price for white maize grade 1 (WM1) bought or delivered within the period (fortnight) of <b>01 to 14 May 2024</b> .			

  
 Dr. Fidelis N. Mwazi (PhD)  
 Chief Executive Officer

3/5/2024  
 Date



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**WHITE MAIZE (WM1): 5-YEAR AVERAGE FLOOR PRICE (MILL DOOR PRICE) PER TON FOR THE 2024 MARKETING SEASON - FINAL**

Based on SAFEX RAND spot price (whole year) backwards inflation adjusted

Issue Date: 1-May-24

Fin Year	2019/20	2020/21	2021/22	2022/23	2023/2024	N/A
Infl rate	3.18%	2.34%	4.04%	6.72%	4.69%	N/A
SAFEX SPOT Whole year Ave. (N\$/Ton)	N\$2,826	N\$3,127	N\$3,393	N\$4,698	N\$3,997	N/A
Infl adj factor	1.227	1.190	1.162	1.117	1.047	N/A
Infl. Adj SAFEX Spot (N\$/Ton)	N\$3,469	N\$3,720	N\$3,944	N\$5,249	N\$4,185	<b>N\$4,113</b>

**IMPORTANT INFORMATION**

- \* = The Inflation rate for 2023/2024 is based on the official average inflation rate for the period April 2023 to March 2024
- \*\* = SAFEX Spot Whole year Average for 2023/2024 is based on the average Spot price for the period 01 April 2023 to 31 March 2024
- \*\*\* = Inflation Adjusted SAFEX Spot (N\$/Ton) is based on the 5 year average for the period 2019/2020 to 2023/2024
- \*\*\*\* Transport cost ( Sannieshof to Otavi) is based on the average of two quotations received from the 3 different companies (2024)
- \*\*\*\*\* SAFEX (Sannieshof) Silo Premium is based on the premium for 2024/2025
- \*\*\*\*\* Import Levy differential of 3.6% is subject to changes annually, based on the prevailing NAB statutory levies, and it is only applicable when the SAFEX 5-Year Average Floor Price is less than SAFEX-Fortnight Weighted Average Price.

White maize grain can be bought at Mill Door Floor Price or Farm Gate Floor Price.

Mill Door Floor Price, is the price of white maize grain at the mill or silo after transportation.

Farm Gate Floor Price is the price of white maize grain at the farm before transportation, and this price can be negotiated between the farmer and the miller.

GMO - Free Premium (8% of SAFEX 5 year Ave)	→	→	→	(N\$/Ton)	<b>N\$ 329.05</b>
				Sannieshof - Otavi	1,588.67
				Less inwards (Sannieshof to Randfontein)	-340
<b>TRANSPORT COST (SANNIESHOF- OTAVI) PER TON</b>					<b>N\$1,248.67</b> ****
<b>SAFEX SILO PREMIUM PER TON</b>					<b>N\$ 120.00</b> *****
<b>TOTAL FLOOR PRICE PER TON - OTAVI</b>					<b>N\$5,810.90</b>
<b>Import Levy Differential of 3.6%</b>					<b>N\$ 209.19</b> *****
<b>WM1 FLOOR PRICE (MILL DOOR PRICE)</b>					<b>N\$6,020.09</b>

	5-Year Floor price 2023	Variance N\$	Variance %
WM1 Floor Price	N\$5,595	N\$426	8%

*F.N.*

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## WHITE MAIZE (WM1) STAGGERED FLOOR PRICE PER TON - 2024 SEASON

Date Issued: 03 May 2024

### FLOOR PRICE PER TON

SAFEX	4,113
GMO-Free Premium	329
Sannieshof - Otavi	1,589
Less inwards (Sannieshof - Randfontein)	-340
SAFEX Silo Premium	120
Portion of Import Levy 3.6% added	209
	<b>6,020</b>

### WEEK

### FLOOR PRICE/TON

01/05/2024 - 14/05/2024 less 4th fortnight (N\$136.08)	5,884
15/05/2024 - 28/05/2024 less 3rd fortnight (N\$102.06)	5,918
29/05/2024 - 11/06/2024 less 2nd fortnight (N\$68.04)	5,952
12/06/2024 - 25/06/2024 less 1st fortnight (34.02)	5,986
<b>26/06/2024 - 09/07/2024</b>	<b>6,020</b>
10/07/2024- 23/07/2024 plus 1st fortnight + N\$34.02	6,054
24/07/2024 - 06/08/2024 plus 2nd fortnight + N\$68.04	6,088
07/08/2024 - 20/08/2024 plus 3rd fortnight + N\$102.06	6,122
21/08/2024 - 03/09/2024 plus 4th fortnight + N\$136.08	6,156
04/09/2024 -17/09/2024 plus 5th fortnight + N\$170.1	6,190
18/09/2024 - 01/10/2024 plus 6th fortnight + N\$204.12	6,224
02/10/2024 - 15/10/2024 plus 7th fortnight + N\$238.14	6,258
16/10/2024 - 29/10/2024 plus 8th fortnight + N\$272.16	6,292
30/10/2024 - 12/11/2024 plus 9th fortnight + N\$306.18	6,326
13/11/2024 - 26/11/2024 plus 10th fortnight +N\$340.20	6,360
27/11/2024 - 10/12/2024 plus 11th fortnight + N\$374.22	6,394

(weeks to continue till borders open)

The staggered price exist reflecting the storage and finance cost = N\$34.02 per fortnight.

The exact maize price will only be valid for 26 June 2024 to 09 July 2024

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