

Contact Details:  
Tel office: +264 61 379 500  
Fax office: +264 61 225 371  
E-mail: [nabdesk@nab.com.na](mailto:nabdesk@nab.com.na)  
Website: [www.nab.com.na](http://www.nab.com.na)

Physical address:  
Agricultural Boards' Building  
30 David Hosea Meroro Road  
Windhoek  
Namibia

Postal address:  
PO Box 5096  
Ausspannplatz  
Windhoek  
Namibia



Enquiries: Loide Uahengo (Agronomy Market Development Manager)  
Tel: +64 61 379 500  
Cell: +264 81 1245598  
Email: [Loide.Uahengo@nab.com.na](mailto:Loide.Uahengo@nab.com.na)

28 May 2024

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

**Dear Producers and Millers**

**SUBJECT: WHITE MAIZE GRAIN FLOOR PRICE – 29 MAY TO 11 JUNE 2024**

1. Clause 2.2 of the White Maize Marketing Agreement for the 2023 marketing clearly states that “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 **SAFEX- Fortnight Weighted Average Floor Price** for the previous two weeks (**14-27 May 2024**) of **N\$6,935.81 per ton** is higher than the **SAFEX- Staggered Floor Price** of **N\$5,952.05 per ton** for the period **28 May to 11 June 2024** by **N\$983.75 per ton** or 14%.
3. Therefore, the **SAFEX -Fortnight Weighted Average Floor Price** of **N\$6,935.81 per ton** shall be the applicable floor price for White Maize grade 1 (WM1) bought or delivered within the fortnight of **29 May to 11 June 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\$6,694.80** which excludes the import levy differential, and hence the producer levy to be deducted from the producer's price by all processors is **N\$93.73** per ton.
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- 29

SIGNED

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Issued on: 28/05/2024

SAFEX - FORTNIGHT WEIGHTED AVERAGE WHITE MAIZE PRICE

FORTNIGHT PERIOD: 29 MAY TO 11 JUNE 2024

DATE	SAFEX-TONNAGE SOLD	VALUE N\$	SAFEX SPOT PRICE/TON
14-May-24	396	1,944,756.00	4,911
15-May-24	617	2,996,152.00	4,856
16-May-24	434	2,138,752.00	4,928
17-May-24	244	1,185,108.00	4,857
18-May-24	244	1,185,108.00	4,857
19-May-24	244	1,185,108.00	4,857
20-May-24	839	4,056,565.00	4,835
21-May-24	650	3,147,300.00	4,842
22-May-24	785	3,862,200.00	4,920
23-May-24	504	2,539,656.00	5,039
24-May-24	611	3,083,106.00	5,046
25-May-24	611	3,083,106.00	5,046
26-May-24	611	3,083,106.00	5,046
27-May-24	207	1,016,370.00	4,910
<b>SAFEX WEIGHTED AVERAGE</b>	<b>N\$500</b>	<b>N\$2,464,742</b>	<b>4,931.60</b>
Plus GMO- free premium (8%) calculated on SAFEX component of the Reference Price			N\$395
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\$6,694.80</b>
Add- Import Levy Differential of 3.6%			<b>N\$241.01</b>
<b>(A). SAFEX- FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE- 29 May-11 Jun 2024</b>			<b>N\$6,935.81</b>
<b>(B). STAGGERED FLOOR PRICE</b>			<b>N\$5,952.05</b>
<b>DIFFERENCE (A-B)</b>			<b>N\$983.75</b>
<b>DIFFERENCE %</b>			<b>14%</b>
<b>HIGHEST SAFEX-FORTNIGHT WEIGHTED AVERAGE PRICE IN 2023 MARKETING SEASON</b>			<b>N\$5,939</b>

FINAL SAFEX -FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE for the previous two weeks (14 to 27 May 2024) is higher than the STAGGERED FLOOR PRICE for the period 29 May to 11 June 2024 marketing season by ( N\$983.75 per ton OR 14%). Therefore, the SAFEX-FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE of **N\$6,935.81 per ton** shall be the applicable floor price for white maize grade 1 (WM1) bought or delivered within the period (fortnight) of **29 May to 11 June 2024**.

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

29/5/2024  
Date

NAMIBIAN AGRONOMIC BOARD  
2024 -05- 29

SIGNED