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23 July 2024

Addressed to: White Maize Grain Producers and Millers in Namibia

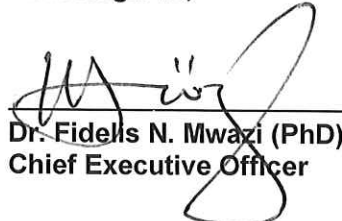
Dear Producers and Millers

SUBJECT: WHITE MAIZE GRAIN FLOOR PRICE – 24 JULY TO 06 AUGUST 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 (**09 -22 July to 2024**) of **N\$7,315.44 per ton** is higher than the **SAFEX- Staggered Floor Price** of **N\$6,088.13 per ton** for the period **24 July to 06 August 2024** by **N\$1,227.31 per ton** or 17%.
3. Therefore, the **SAFEX -Fortnight Weighted Average Floor Price** of **N\$7,315.44 per ton** shall be the applicable floor price for White Maize grade 1 (WM1) bought or delivered within the fortnight of **24 July to 06 August 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\$7061.24** which excludes the import levy differential, and hence the producer levy to be deducted from the producer's price by all processors is **N\$98.86** 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 -07- 23

SIGNED

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Issued on: 23/07/2024

SAFEX - FORTNIGHT WEIGHTED AVERAGE WHITE MAIZE PRICE
FORTNIGHT PERIOD: 24 JULY TO 06 AUGUST 2024

DATE	SAFEX-TONNAGE SOLD	VALUE N\$	SAFEX SPOT PRICE/TON
9-Jul-24	1270	6484620	5,106
10-Jul-24	1321	6807113	5,153
11-Jul-24	1411	7462779	5,289
12-Jul-24	1236	6503832	5,262
13-Jul-24	1236	6503832	5,262
14-Jul-24	1236	6503832	5,262
15-Jul-24	1339	7134192	5,328
16-Jul-24	1763	9395027	5,329
17-Jul-24	1081	5783350	5,350
18-Jul-24	1294	6900902	5,333
19-Jul-24	1306	6869560	5,260
20-Jul-24	1306	6869560	5,260
21-Jul-24	1306	6869560	5,260
22-Jul-24	1021	5,452,140.00	5,340
SAFEX WEIGHTED AVERAGE	N\$1,295	N\$6,824,307	5,270.90
Plus GMO- free premium (8%) calculated on SAFEX component of the Reference Price			N\$422
Plus Official Transport cost (Sannieshof -Otavi) Less inwards (Sannieshof to Randfontein -340)			N\$1,249
Plus SAFEX Silo Premium			N\$120
SUBTOTAL-SAFEX- FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE (Excl 3.6% Import levy Differential) and Inclusive of the NAB producer levy of 1.4%)			N\$7,061.24
Add- Import Levy Differential of 3.6%			N\$254.20
(A). SAFEX- FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE- 24 Jul -06 Aug 2024			N\$7,315.44
(B). STAGGERED FLOOR PRICE			N\$6,088.13
DIFFERENCE (A-B)			N\$1,227.31
DIFFERENCE %			17%
HIGHEST SAFEX-FORTNIGHT WEIGHTED AVERAGE PRICE IN 2023 MARKETING SEASON			N\$5,939
REMARKS			
FINAL SAFEX -FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE for the previous two weeks (09 to 22 July 2024) is higher than the STAGGERED FLOOR PRICE for the period 24 July -06 Aug 2024 marketing season by (N\$1,227.13 per ton OR 17%). Therefore, the SAFEX-FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE of N\$7,315.44 per ton shall be the applicable floor price for white maize grade 1 (WM1) bought or delivered within the period (fortnight) of 24 July to 06 Aug 2024 .			

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

23/7/2024
Date