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23 September 2024

Addressed to: White Maize Grain Producers and Millers in Namibia

Dear Producers and Millers

SUBJECT: WHITE MAIZE GRAIN FLOOR PRICE – 18 SEPTEMBER TO 01 OCTOBER 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 (**03 -16 Sept 2024**) of **N\$7,640.42per ton** is higher than the **SAFEX- Staggered Floor Price** of **N\$6,224.21 per ton** for the period **18 September to 01 October 2024** by **N\$1,416.20 per ton** or **19%**.
3. Therefore, the **SAFEX -Fortnight Weighted Average Floor Price** of **N\$7,640.42 per ton** shall be the applicable floor price for White Maize grade 1 (WM1) bought or delivered within the fortnight of **18 September to 01 October 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\$7,374.92** which excludes the import levy differential, and hence the producer levy to be deducted from the producer's price by all processors is **N\$103.25** 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 -09- 23

SIGNED

Our Vision: “A world class regulator of a vibrant, diversified & sustainable crop industry”

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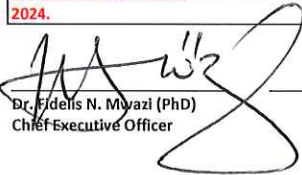


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Issued on: 23/09/2024

SAFEX - FORTNIGHT WEIGHTED AVERAGE WHITE MAIZE PRICE
FORTNIGHT PERIOD: 18 SEPTEMBER TO 01 OCTOBER 2024

DATE	SAFEX-TONNAGE SOLD	VALUE N\$	SAFEX SPOT PRICE/TON
03-Sep-24	630	3,419,640.00	5,428
04-Sep-24	977	5,373,500.00	5,500
05-Sep-24	625	3,440,000.00	5,504
06-Sep-24	229	1,261,103.00	5,507
07-Sep-24	229	1,261,103.00	5,507
08-Sep-24	229	1,261,103.00	5,507
09-Sep-24	472	2,608,744.00	5,527
10-Sep-24	619	3,458,353.00	5,587
11-Sep-24	669	3,757,104.00	5,616
12-Sep-24	906	5,124,336.00	5,656
13-Sep-24	749	4,204,137.00	5,613
14-Sep-24	749	4,204,137.00	5,613
15-Sep-24	749	4,204,137.00	5,613
16-Sep-24	1462	8,109,714.00	5,547
SAFEX WEIGHTED AVERAGE	N\$664	N\$3,691,937	5,561.34
Plus GMO-free premium (8%) calculated on SAFEX component of the Reference Price			N\$445
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\$7,374.92
Add- Import Levy Differential of 3.6%			N\$265.50
(A). SAFEX- FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE- 18 Sept to 01 Oct 2024			N\$7,640.42
(B). STAGGERED FLOOR PRICE			N\$6,224.21
DIFFERENCE (A-B)			N\$1,416.20
DIFFERENCE %			19%
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 (03 to 16 September 2024) is higher than the STAGGERED FLOOR PRICE for the period 18 Sep to 01 Oct 2024 marketing season by (N\$1,416.20 per ton OR 19%). Therefore, the SAFEX-FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE of N\$7,640.42 per ton shall be the applicable floor price for white maize grade 1 (WM1) bought or delivered within the period (fortnight) of 18 September - 01 October 2024 .			



 Dr. Fidelis N. Muzi (PhD)

 Chief Executive Officer

 Date: 23/9/2024