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04 September 2024

Addressed to: White Maize Grain Producers and Millers in Namibia

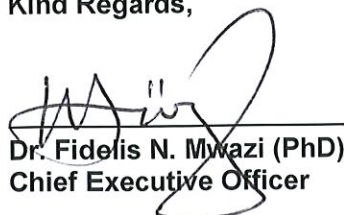
Dear Producers and Millers

SUBJECT: WHITE MAIZE GRAIN FLOOR PRICE – 04 TO 17 SEPTEMBER 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 (**20 August to 02 Sept 2024**) of **N\$7,494.66 per ton** is higher than the **SAFEX- Staggered Floor Price** of **N\$6,190.19 per ton** for the period **04 to 17 September 2024** by **N\$1,304.47 per ton** or **17%**.
3. Therefore, the **SAFEX -Fortnight Weighted Average Floor Price** of **N\$7,494.66 per ton** shall be the applicable floor price for White Maize grade 1 (WM1) bought or delivered within the fortnight of **04 to 17 September 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\$7,234.23** which excludes the import levy differential, and hence the producer levy to be deducted from the producer's price by all processors is **N\$101.27** 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

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

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Issued on: 04/09/2024

SAFEX - FORTNIGHT WEIGHTED AVERAGE WHITE MAIZE PRICE
FORTNIGHT PERIOD: 04 TO 17 SEPTEMBER 2024

DATE	SAFEX-TONNAGE SOLD	VALUE N\$	SAFEX SPOT PRICE/TON
20-Aug-24	345	1,850,235.00	5,363
21-Aug-24	410	2,222,200.00	5,420
22-Aug-24	548	2,974,544.00	5,428
23-Aug-24	981	5,322,906.00	5,426
24-Aug-24	981	5,322,906.00	5,426
25-Aug-24	981	5,322,906.00	5,426
26-Aug-24	1109	5,967,529.00	5,381
27-Aug-24	1223	6,513,698.00	5,326
28-Aug-24	1322	7,257,780.00	5,490
29-Aug-24	562	3,068,520.00	5,460
30-Aug-24	972	5,316,840.00	5,470
31-Aug-24	972	5,316,840.00	5,470
01-Sep-24	972	5,316,840.00	5,470
02-Sep-24	448	2,454,144.00	5,478
SAFEX WEIGHTED AVERAGE	N\$845	N\$4,587,706	5,431.07
Plus GMO- free premium (8%) calculated on SAFEX component of			N\$434
Plus Official Transport cost (Sannieshof -Otavi) Less inwards (Sann			N\$1,249
Plus SAFEX Silo Premium			N\$120
SUBTOTAL-SAFEX- FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE			N\$7,234.23
Add- Import Levy Differential of 3.6%			N\$260.43
(A). SAFEX- FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE			N\$7,494.66
(B). STAGGERED FLOOR PRICE			N\$6,190.19
DIFFERENCE (A-B)			N\$1,304.47
DIFFERENCE %			17%
2023 MARKETING SEASON			N\$5,939

REMARKS

FINAL SAFEX -FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE for the previous two weeks (20 August to 02 September 2024) is higher than the STAGGERED FLOOR PRICE for the period 04-17 Sep 2024 marketing season by (N\$1,304.47 per ton OR 17%). Therefore, the SAFEX-FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE of **N\$7,494.66.00 per ton** shall be the applicable floor price for white


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

6/9/2024
 Date