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04 October 2024

Addressed to: White Maize Grain Producers and Millers in Namibia

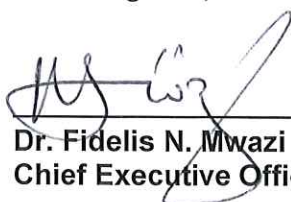
Dear Producers and Millers

SUBJECT: WHITE MAIZE GRAIN FLOOR PRICE – 02 TO 15 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 (**17 to 30 Sept 2024**) of **N\$7,548.14 per ton** is higher than the **SAFEX- Staggered Floor Price** of **N\$6,258.23 per ton** for the period **02 to 15 October 2024** by **N\$1,289.91 per ton** or **17%**.
3. Therefore, the **SAFEX -Fortnight Weighted Average Floor Price** of **N\$7,548.14 per ton** shall be the applicable floor price for White Maize grade 1 (WM1) bought or delivered within the fortnight of **02 to 15 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\$7,285.85** which excludes the import levy differential, and hence the producer levy to be deducted from the producer's price by all processors is **N\$102.00** 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

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Issued on: 04/10/2024

SAFEX - FORTNIGHT WEIGHTED AVERAGE WHITE MAIZE PRICE
FORTNIGHT PERIOD: 02 TO 15 OCTOBER 2024

DATE	SAFEX-TONNAGE SOLD	VALUE N\$	SAFEX SPOT PRICE/TON
17-Sep-24	1351	7,515,613.00	5,563
18-Sep-24	1445	8,035,645.00	5,561
19-Sep-24	1058	5,810,536.00	5,492
20-Sep-24	1338	7,298,790.00	5,455
21-Sep-24	1338	7,298,790.00	5,455
22-Sep-24	1338	7,298,790.00	5,455
23-Sep-24	244	1,309,792.00	5,368
24-Sep-24	244	1,309,792.00	5,368
25-Sep-24	370	2,012,060.00	5,438
26-Sep-24	287	1,578,213.00	5,499
27-Sep-24	477	2,589,156.00	5,428
28-Sep-24	477	2,589,156.00	5,428
29-Sep-24	477	2,589,156.00	5,428
30-Sep-24	355	1,930,845.00	5,439
SAFEX WEIGHTED AVERAGE	N\$771	N\$4,226,167	5,478.87
Plus GMO- free premium (8%) calculated on SAFEX component of the Reference Price			N\$438
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\$7,285.85
Add- Import Levy Differential of 3.6%			N\$262.29
(A). SAFEX- FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE- 02-15 Oct 2024			N\$7,548.14
(B). STAGGERED FLOOR PRICE			N\$6,258.23
DIFFERENCE (A-B)			N\$1,289.91
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 **17 to 30 September 2024**) is higher than the STAGGERED FLOOR PRICE for the period 02 -15 Oct 2024 marketing season by **(N\$1,258.23 per ton OR 17%)**. Therefore, the SAFEX-FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE of **N\$7,548.14 per ton** shall be the applicable floor price for white maize grade 1 (WM1) bought or delivered within the period (fortnight) of **02-15 October 2024**.

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

7/10/2024
 Date