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WHITE MAIZE (WM1): 5-YEAR AVERAGE FLOOR PRICE (MILL DOOR PRICE) PER TON FOR THE 2025 MARKETING SEASON - PRELIMINARY

Based on SAFEX RAND spot price (whole year)
 backwards inflation adjusted

Issue Date: 21-Feb-25

Fin Year	2020/21	2021/22	2022/23	2023/2024	2024/2025	N/A
Infl rate	2.34%	4.04%	6.72%	4.69%	4.53%	N/A
SAFEX SPOT Whole year Ave. (N\$/Ton)	N\$3,127	N\$3,393	N\$4,698	N\$3,997	N\$5,694	N/A
Infl adj factor	1.243	1.215	1.168	1.094	1.045	N/A
Infl. Adj SAFEX Spot (N\$/Ton)	N\$3,888	N\$4,123	N\$5,487	N\$4,374	N\$5,952	N\$4,765

IMPORTANT INFORMATION

- * = The Inflation rate for 2024/2025 is based on the official average inflation rate for the period April 2024 to February 2025
- ** = SAFEX Spot Whole year Average for 2024/2025 is based on the average Spot price for the period 01 April 2024 to 17 February 2025
- *** = Inflation Adjusted SAFEX Spot (N\$/Ton) is based on the 5 year average for the period 2020/2021 to 2024/2025
- **** Transport cost (Sannieshof to Otavi) is based on the average of two quotations received from two companies (2025)
- ***** SAFEX (Sannieshof) Silo Premium is based on the premium for 2023/2024
- ***** Import Levy differential of 3.6% is subject to changes annually, based on the prevailing NAB statutory levies, and it is only applicable when the SAFEX 5-Year Average Floor Price is less than SAFEX-Fortnight Weighted Average Price.

White maize grain can be bought at **Mill Door Floor Price** or **Farm Gate Floor Price**.

Mill Door Floor Price, is the price of white maize grain at the mill or silo after transportation.

Farm Gate Floor Price is the price of white maize grain at the farm before transportation, and this price can be negotiated between the farmer and the miller.

GMO - Free Premium (8% of SAFEX 5 year Ave)	→ → →	(N\$/Ton)	N\$ 381.18
Sannieshof - Otavi			1,700.00
Less inwards (Sannieshof to Randfontein)			-340
TRANSPORT COST (SANNIESHOF- OTAVI) PER TON			N\$1,360.00 ****
SAFEX SILO PREMIUM PER TON			N\$ 120.00 *****
TOTAL FLOOR PRICE PER TON - OTAVI			N\$6,625.89
Import Levy Differential of 3.6%			N\$ 238.53 *****
WM1 FLOOR PRICE (MILL DOOR PRICE)			N\$6,864.42

	5-Year Floor price 2024	Variance N\$	Variance %
WM1 Floor Price	N\$6,020	N\$844	14%