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WHITE MAIZE (WM1): FLOOR PRICE PER TON - 2020 MARKETING SEASON

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

Issued on: 30/04/2020

Fin Year	2015/2016	2016/2017	2017/2018	2018/19	2019/2020	2020/21
Infl rate	3.93%	7.13%	5.14%	4.54%	3.18%	* N/A
SAFEX SPOT Whole year Ave. (N\$/Ton)	N\$3,547	N\$3,882	N\$1,863	N\$2,416	N\$2,826	** N/A
Infl adj factor	1.263	1.215	1.134	1.079	1.032	N/A
Infl. Adj SAFEX Spot (N\$/Ton)	N\$4,479	N\$4,717	N\$2,113	N\$2,606	N\$2,916	N\$3,366 ***

IMPORTANT INFORMATION

* = Ave. infl. 01 April 2019 - 31 March 2020

** = SAFEX Spot Ave for the period April 2019 to 31 March 2020

*** = 5 year average actual SAFEX spot price, with full official inflation

GMO - Free Premium (8% of SAFEX 5 year Ave)	→	→	→	(N\$/Ton)	N\$ 269.29
****Less COVID 19 Relief (Producer Contribution)					-N\$ 140.00

Bloemhof - Nakop	883.00				
Nakop - Otavi	958.00				
Less inwards (Bloemhof)	-259.00				
Transport up to Otavi (N\$/Ton)	1,582.00	→		FLOOR PRICE (N\$/Ton) - OTAVI	N\$5,077
1/3 of WHK to Otavi transport cost	-137.31				
Transport up to Windhoek (N\$/Ton)	1,444.69	→		FLOOR PRICE (N\$/Ton) - WHK	N\$4,940

	Floor price 2019	Variance N\$	Variance %
Otavi Price	4,742.00	335.44	7%
Windhoek Price	4,600.00	340.13	7%