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Addressed to: White Maize Grain Producers and Millers in Namibia

27 May 2022

Dear Producers and Millers

SUBJECT: WHITE MAIZE GRAIN FLOOR PRICE – 29 MAY-11 JUNE 2022

1. In terms of the 2021 white maize marketing agreement under section 2.2, 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 **FINAL SAFEX- Fortnight Weighted Average Price** for the previous two weeks (13 – 26 May 2022) of **N\$6,487.09 per ton** is higher than the **Staggered Floor Price** of **N\$4,601 per ton** for the period 29 May to 11 June 2022 by **N\$1,886.09 per ton**.
3. Therefore, the **SAFEX- Fortnight Weighted Average Price** of **N\$6,487.09 per ton** will be the **Floor Price** applicable for WM1 to be bought or delivered within the fortnight of **29 May to 11 June 2022**.
4. The NAB will continue monitoring the SAFEX- Fortnight Weighted Average Price for the upcoming two weeks and notify the industry accordingly, should this price be higher than the Staggered Floor Price for the same period.
5. Furthermore, please take note that, both the producer levy of 1.4% should be calculated on the Subtotal SAFEX- Fortnight Weighted Average Price of **N\$6,261.67** which is equivalent to **N\$87.66** 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.

For further information, contact **Ms. Loide Uahengo (Manager: Agronomic Market Development)** at telephone number: +26461379500 or cellphone: **+264811222356** or email: Loide.Uahengo@nab.com.na

Kind Regards,

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

NAMIBIAN AGRONOMIC BOARD

2022-05-27

SIGNED

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Issued on: 27/05/2022

SAFEX - FORTNIGHT WEIGHTED AVERAGE WHITE MAIZE PRICE FORMULA
FORTNIGHT PERIOD: 29 MAY -11 JUNE 2022

DATE	SAFEX-TONNAGE SOLD		SAFEX SPOT PRICE/TON
13-May-22	166	767,584	4,624
14-May-22	166	767,584	4,624
15-May-22	166	767,584	4,624
16-May-22	355	1,692,995	4,769
17-May-22	284	1,330,824	4,686
18-May-22	339	1,583,130	4,670
19-May-22	293	1,340,768	4,576
20-May-22	374	1,729,002	4,623
21-May-22	374	1,729,002	4,623
22-May-22	374	1,729,002	4,623
23-May-22	792	3,691,512	4,661
24-May-22	532	2,461,032	4,626
25-May-22	213	958,500	4,500
26-May-22	71	322,553	4,543
SAFEX WEIGHTED AVERAGE	321	1,490,791	4,639
Plus GMO- free premium (8%) calculated on SAFEX component of the Reference Price			371.12
Plus Official Transport cost (Sannieshof -Otavi) Less inwards (Sannieshof to Randfontein -271)			1,216.50
Plus SAFEX Silo Premium			35.00
SAFEX- FORTNIGHT WEIGHTED AVERAGE PRICE (Excl 3.6% portion of import levy)			6,261.67
Add- Portion of Import Levy 3.6% added			225.42
(A). FINAL SAFEX- FORTNIGHT WEIGHTED AVERAGE PRICE			6,487.09
(B). STAGGERED REFERENCE (FLOOR) PRICE- 29 May -11 June 2022			4,601.00
DIFFERENCE (A-B)			1,886.09

REMARKS
 FINAL SAFEX -FORTNIGHT WEIGHTED AVERAGE PRICE for the previous two weeks **13-26 May 2022**) is higher than the STAGGERED FLOOR PRICE for the period **29 May-11 June 2022** by **(N\$1,886.09 per ton)**. Therefore, the **SAFEX FORTNIGHT WEIGHTED AVERAGE PRICE of N\$6,487.09 per ton** is applicable to the (WM1) bought or delivered within the period (fortnight) of **29 May-11 June 2022**.


 Dr. Fidelis N. Mwazi
 Chief Executive Officer

27/05/2022
 Date

NAMIBIAN AGRONOMIC BOARD
 2022-05-27
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