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Windhoek
Namibia



19 September 2022

Addressed to: White Maize Grain Producers and Millers in Namibia

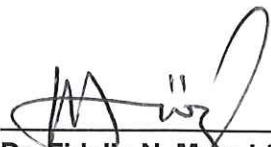
Dear Producers and Millers

SUBJECT: WHITE MAIZE GRAIN FLOOR PRICE – 18 SEPTEMBER - 01 OCTOBER 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 (**02-15 September 2022**) of **N\$6,680.19 per ton** is higher than the **Staggered Floor Price** of **N\$4,965 per ton** for the period **18 September- 01 October 2022** by **N\$1,715.19 per ton**.
3. Therefore, the **SAFEX- Fortnight Weighted Average Price** of **N\$6,680.19 per ton** will be the **Floor Price** applicable for WM1 to be bought or delivered within the fortnight of **18 September - 01 October 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 processor and producer levy of 1.4% should be calculated based on the **Subtotal** SAFEX- Fortnight Weighted Average Price of **N\$6,448.06**, and hence the producer levy to be deducted from the producer's price by all processors is **N\$90.27 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.

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 -09- 20

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

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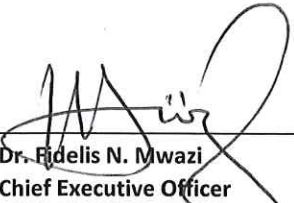
Issued on: 15/09/2022

SAFEX - FORTNIGHT WEIGHTED AVERAGE WHITE MAIZE PRICE FORMULA
FORTNIGHT PERIOD: 18 SEPTEMBER TO 01 OCTOBER 2022

DATE	SAFEX-TONNAGE SOLD		SAFEX SPOT PRICE/TON
2-Sep-22	1026	4,740,120.00	4,620
3-Sep-22	1026	4,740,120.00	4,620
4-Sep-22	1026	4,740,120.00	4,620
5-Sep-22	584	2,710,344.00	4,641
6-Sep-22	613	2,831,447.00	4,619
7-Sep-22	1297	6,090,712.00	4,696
8-Sep-22	755	3,535,665.00	4,683
9-Sep-22	800	3,744,800.00	4,681
10-Sep-22	800	3,744,800.00	4,681
11-Sep-22	800	3,744,800.00	4,681
12-Sep-22	655	3,077,845.00	4,699
13-Sep-22	839	3,942,461.00	4,699
14-Sep-22	641	3,019,110.00	4,710
15-Sep-22	472	2,219,816.00	4,703
SAFEX WEIGHTED AVERAGE	810	3,777,297.14	4,666
Plus GMO- free premium (8%) calculated on SAFEX component of the Reference Price			373.26
Plus Official Transport cost (Sannieshof -Otavi) Less inwards (Sannieshof to Randfontein -271)			1,374.00
Plus SAFEX Silo Premium			35.00
SAFEX- FORTNIGHT WEIGHTED AVERAGE PRICE (Excl 3.6% portion of import levy)			6,448.06
Add- Portion of Import Levy 3.6% added			232.13
(A). FINAL SAFEX- FORTNIGHT WEIGHTED AVERAGE PRICE			6,680.19
(B). STAGGERED REFERENCE (FLOOR) PRICE-18 September - 01 October 2022			4,965
DIFFERENCE (A-B)			1,715.19

REMARKS

FINAL SAFEX -FORTNIGHT WEIGHTED AVERAGE PRICE for the previous two weeks **02 - 15 September 2022** is higher than the STAGGERED FLOOR PRICE for the period **18 September - 01 October 2022** by **(N\$1,715.19 per ton)**. Therefore, the SAFEX FORTNIGHT WEIGHTED AVERAGE PRICE of **N\$6,680.19 per ton** is applicable to the (WM1) bought or delivered within the period (fortnight) of **18 September - 01 October 2022**.


 Dr. Fidelis N. Mwazi
 Chief Executive Officer

21/9/2022
 Date

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19 September 2022

Addressed to: White Maize Grain Producers and Millers in Namibia

Dear Producers and Millers

SUBJECT: ZAMBEZI REGION - WHITE MAIZE GRAIN POOL FLOOR PRICE FOR THE PERIOD 18 SEPTEMBER - 01 OCTOBER 2022

1. Section 2.4 of the white maize grain marketing agreement for the 2022 season and the modalities regarding the marketing of white maize grain from the Zambezi region mandates the NAB to set a pool floor price.
2. Therefore, as per the attached calculation for the **Pool Floor Price for the white maize grain to be marketed by farmers from the Zambezi region during the period 18 September - 01 October 2022 shall not be less than N\$6,042.46, per ton (N\$302.12 per 50kg bag)** at mill door, calculated based on the **SAFEX- Fortnight Weighted Average Price of N\$6,680.19 per ton**, less **N\$547.46** deducted for the pool transport cost and handling fee, as well as the NAB statutory producer levy of 1.4% (**N\$90.27**) per ton.
3. The Pool Floor Price (mill door) shall be paid by all millers buying white maize grain from farmers in the Zambezi region, irrespective of whether the maize is delivered to millers in or outside the Zambezi region, and a farm gate price shall not be applicable.
4. The pool transport cost, handling fee, and the producer levy shall be deducted from the SAFEX - Fortnight Weighted Average Price of **N\$6,680.19 per ton** and shall be paid over to the NAB by the miller buying the maize from the farmer.
5. On a monthly basis, the NAB will reimburse the participating millers who are outside the Zambezi region for the transport costs and AMTA for the handling costs out of the pool funds, based on the total tonnage and the actual transport and handling costs.
6. The reimbursement of transport costs to millers who are outside the Zambezi region will be limited to the rates for each town/ city, as follows:

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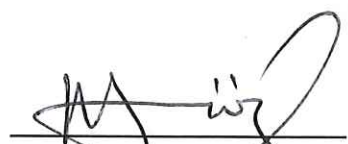
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Dr. Fidelis Mwazi (CEO, Ex-Officio Member)

From	To (town)	Price N\$ /ton
Katima Mulilo	Tsumeb	1 100
Katima Mulilo	Rundu	675
Katima Mulilo	Grootfontein	1 020
Katima Mulilo	Otavi	1 150
Katima Mulilo	Gobabis	1 545
Katima Mulilo	Oshakati	1 328
Katima Mulilo	Windhoek	1 640

7. Furthermore, in cases where white maize grain is delivered in bags, the farmer must be reimbursed for the cost of the bags at 40% of the price of the new bag.
8. Please take note that the white maize grain Pool Floor Price for the Zambezi region is subject to changes every fortnight and hence not fixed for the entire marketing season.
9. For further information, contact **Ms. Loide Uahengo (Manager: Agronomy Market Development)** at telephone number: +26461 379500 or cellphone: **+26481 1222356** or email address: Loide.Uahengo@nab.com.na

Kind Regards,


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

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ESTIMATED WHITE MAIZE (WM1) GRAIN POOL FLOOR PRICE (MILL DOOR) FOR ZAMBEZI - 2022

PERIOD: 18 SEPTEMBER - 01 OCTOBER 2022

POOL PRICE BASED TRANSPORT COST SHARING	
A. Tonnage Expected	10,000.00
B. Tonnage allocated to Zambezi Millers	7,041.00
C. Tonnage allocated to Millers outside Zambezi	2,959.00
D. SAFEX Weighted Average Price Per Ton N\$	6,680.19
E. Average Transport Cost (Katima Mulilo to Windhoek) N\$	1,550.14
F. Floor Price Per Ton (Less Transport) N\$	5,130.05
G. Total Transport Cost= E x C (N\$)	4,586,862.25
H. Pool Transport Cost Per Ton = G / A (N\$)	458.69
I. Pool Floor Price/Ton = D-H (N\$)	6,221.51
J. Less Pool Transport + Handling cost per ton (H+H)	547.46
K. Less Producer Levy of 1.4%	90.27
FINAL POOL FLOOR PRICE PER TON (D-J-K) AT MILL DOOR	6,042.46
FINAL POOL FLOOR PRICE PER KG (MILL DOOR)	6.04
FINAL POOL FLOOR PRICE PER 50KG BAG (MILL DOOR)	302.12

NOTE:

- A. The producer levy of N\$90.27 and the transport cost and handling cost of N\$547.46 to be deducted from the pool floor price of N\$6,680.19
- B. This price is valid for the period of 18 September - 01 October 2022 only, and hence the NAB will be releasing the new price every after fortnight until such time when the SAFEX Spot price is lower than the staggered floor price.
- C. The Pool Transport cost and Handling cost of N\$547.46 per ton, should be paid into the NAB bank account by all the millers.

POOL PRICE BASED HANDLING COST SHARING	
A. Tonnage Expected	10,000.00
B. Tonnage allocated to Zambezi Millers	7,041.00
C. Tonnage allocated to Millers outside Zambezi	2,959.00
D. SAFEX Weighted Average Price Per Ton N\$	6,680.19
E. Handling Cost (AMTA) N\$	300.00
F. Floor Price Per Ton (Less Handling Cost) N\$	6,380.19
G. Total Handling Cost (AMTA) = E x C (N\$)	887,700.00
H. Pool Handling Cost Per Ton = G / A (N\$)	88.77
I. Pool Floor Price/Ton = D-H (N\$)	6,591.42

Amount to be paid to the NAB for pool transport and handling cost
 Calculated based National WM1 floor price per ton, excluding import levy portion of 3.6%
 Amount to be paid to the farmer per ton after all deductions
 Amount to be paid to the farmer per kilogram after all deductions
 Amount to be paid to the farmer per 50kg bag after all deductions

2/1