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30 September 2022

Addressed to: White Maize Grain Producers and Millers in Namibia


Dear Producers and Millers

**SUBJECT: WHITE MAIZE GRAIN FLOOR PRICE – 02 -15 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 (**16-29 September 2022**) of **N\$6,801.94 per ton** is higher than the **Staggered Floor Price** of **N\$4,990 per ton** for the period **02 - 15 October 2022** by **N\$1,811.94 per ton**.
3. Therefore, the **SAFEX- Fortnight Weighted Average Price** of **N\$6,801.94 per ton** will be the **Floor Price** applicable for WM1 to be bought or delivered within the fortnight of **02-15 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\$6,565.58**, and hence the producer levy to be deducted from the producer's price by all processors is **N\$91.92** 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](mailto:Loide.Uahengo@nab.com.na)

Kind Regards,

  
2022 -09- 30  
**Dr. Fidelis N. Mwazi (PhD)**  
Chief Executive Officer  
SIGNED

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

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**SAFEX - FORTNIGHT WEIGHTED AVERAGE WHITE MAIZE PRICE FORMULA**

**FORTNIGHT PERIOD: 02 -15 OCTOBER 2022**

DATE	SAFEX-TONNAGE SOLD		SAFEX SPOT PRICE/TON
16-Sep-22	522	2,460,708.00	4,714
17-Sep-22	522	2,460,708.00	4,714
18-Sep-22	522	2,460,708.00	4,714
19-Sep-22	447	2,114,757.00	4,731
20-Sep-22	750	3,555,750.00	4,741
21-Sep-22	1505	7,227,010.00	4,802
22-Sep-22	1660	7,968,000.00	4,800
23-Sep-22	340	1,632,680.00	4,802
24-Sep-22	340	1,632,680.00	4,802
25-Sep-22	340	1,632,680.00	4,802
26-Sep-22	340	1,632,680.00	4,802
27-Sep-22	152	726,408.00	4,779
28-Sep-22	218	1,048,362.00	4,809
29-Sep-22	250	1,204,500.00	4,818
<b>SAFEX WEIGHTED AVERAGE</b>	<b>565</b>	<b>2,696,973.64</b>	<b>4,775</b>
Plus GMO- free premium (8%) calculated on SAFEX component of the Reference Price			381.97
Plus Official Transport cost (Sannieshof -Otavi) Less inwards (Sannieshof to Randfontein -271)			1,374.00
Plus SAFEX Silo Premium			35.00
<b>SAFEX- FORTNIGHT WEIGHTED AVERAGE PRICE (Excl 3.6% portion of import levy)</b>			<b>6,565.58</b>
Add- Portion of Import Levy 3.6% added			236.36
<b>(A). FINAL SAFEX- FORTNIGHT WEIGHTED AVERAGE PRICE</b>			<b>6,801.94</b>
<b>(B). STAGGERED REFERENCE (FLOOR) PRICE- 02 -15 October 2022</b>			<b>4,990</b>
<b>DIFFERENCE (A-B)</b>			<b>1,811.94</b>

**REMARKS**

**FINAL SAFEX -FORTNIGHT WEIGHTED AVERAGE PRICE** for the previous two weeks **16 -29 September 2022** is higher than the **STAGGERED FLOOR PRICE** for the period **02 - 15 October 2022** by **(N\$1,811.94 per ton)**. Therefore, the **SAFEX FORTNIGHT WEIGHTED AVERAGE PRICE** of **N\$6,801.94 per ton** is applicable to the (WM1) bought or delivered within the period (fortnight) of **02 -15 October 2022**.



Dr. Fidelis N. Mwazi  
Chief Executive Officer

30/09/2022

Date