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31 October 2022

Addressed to: White Maize Grain Producers and Millers in Namibia

Dear Producers and Millers

SUBJECT: WHITE MAIZE GRAIN FLOOR PRICE – 30 OCTOBER -12 November 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 (**14 -27 October 2022**) of **7,352.47 per ton** is higher than the **Staggered Floor Price** of **N\$5,097 per ton** for the period **30 October - 12 November 2022** by **N\$2,255.47 per ton**.
3. Therefore, the **SAFEX- Fortnight Weighted Average Price** of **N\$7,352.47per ton** will be the **Floor Price** applicable for WM1 to be bought or delivered within the fortnight of **30 October -12 November 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\$7,096.98**, and hence the producer levy to be deducted from the producer's price by all processors is **N\$99.36** 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 -10- 31

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Issued on: 17/10/2022

SAFEX - FORTNIGHT WEIGHTED AVERAGE WHITE MAIZE PRICE FORMULA
FORTNIGHT PERIOD: 16 -29 OCTOBER 2022

DATE	SAFEX-TONNAGE SOLD	SAFEX- VALUE OF TONNAGE SOLD	SAFEX SPOT PRICE/TON
14-Oct-22	257	1,314,555.00	5,115
15-Oct-22	257	1,314,555.00	5,115
16-Oct-22	257	1,314,555.00	5,115
17-Oct-22	202	1,034,240.00	5,120
18-Oct-22	387	1,976,796.00	5,108
19-Oct-22	610	3,140,280.00	5,148
20-Oct-22	681	3,572,526.00	5,246
21-Oct-22	681	3,578,655.00	5,255
22-Oct-22	681	3,578,655.00	5,255
23-Oct-22	681	3,578,655.00	5,255
24-Oct-22	753	3,960,780.00	5,260
25-Oct-22	102	543,762.00	5,331
26-Oct-22	125	668,125.00	5,345
27-Oct-22	133	711,550.00	5,350
SAFEX WEIGHTED AVERAGE	415	2,163,406.36	5,216
Plus GMO- free premium (8%) calculated on SAFEX component of the Reference Price			417.26
Plus Official Transport cost (Sannieshof -Otavi) Less inwards (Sannieshof to Randfontein -271)			1,429.00
Plus SAFEX Silo Premium			35.00
SAFEX- FORTNIGHT WEIGHTED AVERAGE PRICE (Excl 3.6% portion of import levy)			7,096.98
Add- Portion of Import Levy 3.6% added			255.49
(A). FINAL SAFEX- FORTNIGHT WEIGHTED AVERAGE PRICE			7,352.47
(B). STAGGERED REFERENCE (FLOOR) PRICE- 30 October to 12 November 2022			5,097
DIFFERENCE (A-B)			2,255.47

REMARKS

FINAL SAFEX -FORTNIGHT WEIGHTED AVERAGE PRICE for the previous two weeks **14-27 October 2022**) is higher than the STAGGERED FLOOR PRICE for the period **30 October to 12 November 2022** by **(N\$2,255.47 per ton)**. Therefore, the SAFEX FORTNIGHT WEIGHTED AVERAGE PRICE of **N\$7,352.47 per ton** is applicable to the (WM1) bought or delivered within the period (fortnight) of **30 October -12 November 2022**.

Dr. Fidelis N. Mwazi
Chief Executive Officer

NAMIBIAN AGRONOMIC BOARD
2022 -10- 31

SIGNED

Date