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12 May 2023

Addressed to: White Maize Grain Producers and Millers in Namibia

Dear Producers and Millers

SUBJECT: WHITE MAIZE GRAIN FLOOR PRICE – 15-28 May 2023

1. In terms of the 2023 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 (**28 April to 11 May 2023**) of **N\$5,359.90 per ton** is lower than the **Staggered Floor Price** of **N\$5,500.61 per ton** for the period **15-28 May 2023** by **N\$140. 71 per ton**.
3. Therefore, the **Staggered Floor Price** of **N\$5,500.61 per ton** will be the **Floor Price** applicable for WM1 to be bought or delivered within the fortnight of **15-28 May 2023**.
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 lower than the SAFEX – Fortnight Weighted Average 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** of the Staggered floor price of **N\$5,306.61** which excludes the import levy differential, and hence the producer levy to be deducted from the producer's price by all processors is **N\$74.29** per ton. **See Attached Staggered Floor Price.**
6. Please take note that, this floor price is subject to changes every fortnight and hence not fixed for the entire marketing season.

Should there be any further enquiries, please feel free to contact us, see the above for the contact details.

Kind Regards,

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

NAMIBIAN AGRONOMIC BOARD

2023 -05- 12

SIGNED

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Issued on: 12/05/2023

SAFEX - FORTNIGHT WEIGHTED AVERAGE WHITE MAIZE PRICE
FORTNIGHT PERIOD: 15-28 May 2023

DATE	SAFEX-TONNAGE SOLD	VALUE N\$	SAFEX SPOT PRICE/TON
28-Apr-23	697.00	2,461,804.00	3,532
29-Apr-23	697.00	2,461,804.00	3,532
30-Apr-23	697.00	2,461,804.00	3,532
1-May-23	697.00	2,461,804.00	3,532
2-May-23	328.00	1,146,360.00	3,495
3-May-23	559.00	1,907,867.00	3,413
4-May-23	439.00	1,511,038.00	3,442
5-May-23	496.00	1,735,504.00	3,499
6-May-23	496.00	1,735,504.00	3,499
7-May-23	496.00	1,735,504.00	3,499
8-May-23	357.00	1,265,922.00	3,546
9-May-23	410.00	1,453,450.00	3,545
10-May-23	374.00	1,318,350.00	3,525
11-May-23	279.00	996,030.00	3,570
SAFEX WEIGHTED AVERAGE	N\$502	N\$1,760,910	N\$3,511
Plus GMO- free premium (8%) calculated on SAFEX component of the Reference Price			N\$281
Plus Official Transport cost (Sannieshof -Otavi) Less inwards (Sannieshof to Randfontein -323)			N\$1,342
Plus SAFEX Silo Premium			N\$40
SAFEX- FORTNIGHT WEIGHTED AVERAGE PRICE (Excl 3.6% Import levy Differential) (Inclusive of the NAB producer levy of 1.4%)			N\$5,173.65
Add- Import Levy Differential of 3.6%			N\$186.25
(A). FINAL SAFEX- FORTNIGHT WEIGHTED AVERAGE PRICE			N\$5,359.90
(B). STAGGERED FLOOR PRICE- 15-28 May 2023			N\$5,500.61
DIFFERENCE (A-B)			-N\$140.71
DIFFERENCE %			-2.63%
HIGHEST SAFEX-FORTNIGHT WEIGHTED AVERAGE PRICE IN 2022 MARKETING SEASON			N\$7,521

REMARKS

FINAL SAFEX -FORTNIGHT WEIGHTED AVERAGE PRICE for the previous two weeks **28 April to 11 May 2023** is less than the **STAGGERED FLOOR PRICE** for the period **15-28 May 2023** by **(- N\$140.71 per ton)**. Therefore, the **STAGGERED FLOOR PRICE** of **N\$5,500.61 per ton** is applicable to the (WM1) bought or delivered within the period (fortnight) of **15-28 May 2023**.


Dr. Fidelis N. Mwazi
Chief Executive Officer

12/5/2023
Date

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WHITE MAIZE (WM1) STAGGERED FLOOR PRICE PER TON - 2023 SEASON

FLOOR PRICE PER TON

SAFEX	3,721
GMO-Free Premium	298
Sannieshof - Otavi	1,665
Less inwards (Sannieshof - Randfontein)	-323
SAFEX Silo Premium	40
Portion of Import Levy 3.6% added	194
	5,595

WEEK

FLOOR PRICE/TON

01/05/2023 - 14/05/2023 less 4th fortnight (N\$125.28)	5,469.29
15/05/2023 - 28/05/2023 less 3rd fortnight (N\$93.96)	5,500.61
29/05/2023 - 11/06/2023 less 2nd fortnight (N\$62.64)	5,531.93
12/06/2023 - 25/06/2023 less 1st fortnight (31.32)	5,563.25
26/06/2023 - 09/07/2023	5,594.57
10/07/2023- 23/07/2023 plus 1st fortnight + N31.32	5,625.89
24/07/2023 - 06/08/2023 plus 2nd fortnight + N\$62.64	5,657.21
07/08/2023 - 20/08/2023 plus 3rd fortnight + N\$93.96	5,688.53
21/08/2023 - 03/09/2023 plus 4th fortnight + N\$125.28	5,719.85
04/09/2023 -17/09/2023 plus 5th fortnight + N\$156.60	5,751.17
18/09/2023 - 01/10/2023 plus 6th fortnight + N\$187.92	5,782.49
02/10/2023 - 15/10/2023 plus 7th fortnight + N\$219.24	5,813.81
16/10/2023 - 29/10/2023 plus 8th fortnight + N\$250.56	5,845.13
30/10/2023 - 12/11/2023 plus 9th fortnight + N\$281.88	5,876.45
13/11/2023 - 26/11/2023 plus 10th fortnight +N\$313.20	5,907.77
27/11/2023 - 10/12/2023 plus 11th fortnight + N\$344.52	5,939.09

(weeks to continue till borders open)

The staggered price exist reflecting the storage and finance cost = N\$31.32 per fortnight.

The exact maize price will only be valid for 26 June 2023 to 09 July 2023

F.N.