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24 July 2023

Addressed to: White Maize Grain Producers and Millers in Namibia


Dear Producers and Millers

SUBJECT: WHITE MAIZE GRAIN FLOOR PRICE – 24 JULY TO 06 AUGUST 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 (**07 July to 20 July 2023**) of **N\$5,585.41 per ton** is lower than the **Staggered Floor Price** of **N\$5,657.21 per ton** for the period **24 July – 06 August 2023** by **N\$213.82 per ton**.
3. Therefore, the **Staggered Floor Price** of **N\$5,657.21 per ton** will be the **Floor Price** applicable for WM1 to be bought or delivered within the fortnight of **24 July to 06 August 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\$5,462.80** which excludes the import levy differential, and hence the producer levy to be deducted from the producer's price by all processors is **N\$76.48** 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 -07- 24

SIGNED

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Issued on: 24/07/2023


SAFEX - FORTNIGHT WEIGHTED AVERAGE WHITE MAIZE PRICE

FORTNIGHT PERIOD: 24 JULY - 06 AUGUST 2023

DATE	SAFEX-TONNAGE SOLD	VALUE N\$	SAFEX SPOT PRICE/TON
7-Jul-23	1388	4,920,460.00	3,545
8-Jul-23	1388	4,920,460.00	3,545
9-Jul-23	1388	4,920,460.00	3,545
10-Jul-23	1138	4,002,346.00	3,517
11-Jul-23	1098	3,836,412.00	3,494
12-Jul-23	1148	4,000,780.00	3,485
13-Jul-23	1554	5,263,398.00	3,387
14-Jul-23	984	3,480,408.00	3,537
15-Jul-23	984	3,480,408.00	3,537
16-Jul-23	984	3,480,408.00	3,537
17-Jul-23	962	3,544,008.00	3,684
18-Jul-23	1149	4,194,999.00	3,651
19-Jul-23	1713	6,509,400.00	3,800
20-Jul-23	1948	7,359,544.00	3,778
SAFEX WEIGHTED AVERAGE	N\$1,273	N\$4,565,249	3,585.41
Plus GMO- free premium (8%) calculated on SAFEX component of the Reference Price			N\$287
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\$5,254.24
Add- Import Levy Differential of 3.6%			N\$189.15
(A). FINAL SAFEX- FORTNIGHT WEIGHTED AVERAGE PRICE			N\$5,443.39
(B). STAGGERED FLOOR PRICE- 24 July to 06 August 2023			N\$5,657.21
DIFFERENCE (A-B)			-N\$213.82
DIFFERENCE %			-3.93%
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 **07 July to 20 July 2023** is less than the STAGGERED FLOOR PRICE for the period **24 July to 06 August 2023** by (**N\$-213.82 per ton**). Therefore, the STAGGERED FLOOR PRICE of **N\$5,657.21 per ton** is applicable to the (WM1) bought or delivered within the period (fortnight) of **24 July to 06 August 2023**.


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

24/7/2023
 Date