

Contact Details:
Tel office: +264 61 379 500
Fax office: +264 61 225 371
E-mail: nabdesk@nab.com.na
Website: www.nab.com.na

Physical address:
Agricultural Boards' Building
30 David Hosea Meroro Road
Windhoek
Namibia

Postal address:
PO Box 5096
Ausspannplatz
Windhoek
Namibia



Enquiries: Loide Uahengo (Agronomy Market Development Manager)
Tel: +64 61 379 500
Cell: +264 81 1245598
Email: Loide.Uahengo@nab.com.na

25 June 2024

Addressed to: White Maize Grain Producers and Millers in Namibia

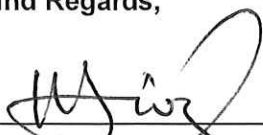
Dear Producers and Millers

SUBJECT: WHITE MAIZE GRAIN FLOOR PRICE – 26 JUNE TO 09 JULY 2024

1. Clause 2.2 of the White Maize Marketing Agreement for the 2023 marketing clearly states that “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 **SAFEX- Fortnight Weighted Average Floor Price** for the previous two weeks (**11 to 24 June 2024**) of **N\$7,120.33 per ton** is higher than the **SAFEX- Staggered Floor Price** of **N\$6,020.09 per ton** for the period **26 June to 09 July 2024** by **N\$1,100.23 per ton** or **15%**.
3. Therefore, the **SAFEX -Fortnight Weighted Average Floor Price** of **N\$7,120.33 per ton** shall be the applicable floor price for White Maize grade 1 (WM1) bought or delivered within the fortnight of **26 June to 09 July 2024**.
4. The NAB will continue monitoring the SAFEX- Fortnight Weighted Average Floor 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 - SAFEX-Fortnight Weighted Average Floor Price** of **N\$6,872.90** which excludes the import levy differential, and hence the producer levy to be deducted from the producer's price by all processors is **N\$96.22** 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.

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

2024-06-25

SIGNED

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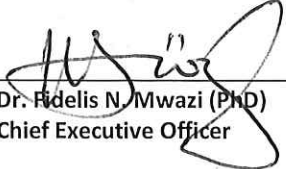
Issued on: 25/06/2024

SAFEX - FORTNIGHT WEIGHTED AVERAGE WHITE MAIZE PRICE

FORTNIGHT PERIOD: 26 JUNE TO 09 JULY 2024

DATE	SAFEX-TONNAGE SOLD	VALUE N\$	SAFEX SPOT PRICE/TON
11-Jun-24	323	1,701,241.00	5,267
12-Jun-24	312	1,619,280.00	5,190
13-Jun-24	749	3,763,725.00	5,025
14-Jun-24	440	2,232,560.00	5,074
15-Jun-24	440	2,232,560.00	5,074
16-Jun-24	440	2,232,560.00	5,074
17-Jun-24	440	2,232,560.00	5,074
18-Jun-24	304	1,506,320.00	4,955
19-Jun-24	141	703,590.00	4,990
20-Jun-24	243	1,231,767.00	5,069
21-Jun-24	256	1,299,968.00	5,078
22-Jun-24	256	1,299,968.00	5,078
23-Jun-24	256	1,299,968.00	5,078
24-Jun-24	2980	15,275,480.00	5,225
SAFEX WEIGHTED AVERAGE	N\$541	N\$2,759,396	5,096.51
Plus GMO- free premium (8%) calculated on SAFEX component of the Reference Price			N\$408
Plus Official Transport cost (Sannieshof -Otavi) Less inwards (Sannieshof to Randfontein -340)			N\$1,249
Plus SAFEX Silo Premium			N\$120
SUBTOTAL-SAFEX- FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE (Excl 3.6% Import levy Differential) and Inclusive of the NAB producer levy of 1.4%)			N\$6,872.90
Add- Import Levy Differential of 3.6%			N\$247.42
(A). SAFEX- FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE- 26 Jun - 09 Jul 2024			N\$7,120.33
(B). STAGGERED FLOOR PRICE			N\$6,020.09
DIFFERENCE (A-B)			N\$1,100.23
DIFFERENCE %			15%
HIGHEST SAFEX-FORTNIGHT WEIGHTED AVERAGE PRICE IN 2023 MARKETING SEASON			N\$5,939

FINAL SAFEX -FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE for the previous two weeks (11 June to 24 June 2024) is higher than the STAGGERED FLOOR PRICE for the period 26 June to 09 July 2024 marketing season by (N\$1,100.23 per ton OR 15%). Therefore, the SAFEX-FORTNIGHT WEIGHTED AVERAGE FLOOR PRICE of **N\$7,120.33 per ton** shall be the applicable floor price for white maize grade 1 (WM1) bought or delivered within the period (fortnight) of **26 June to 09 July 2024**.


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

26/6/2024
 Date