AFRICAN MARKET OBSERVATORY (AMO) PRICE TRACKER

February 2024

Maize
Maize meal
Soybean
Soybean meal
Rice
Fertilizer
Poultry
Vegetable oil
Common beans

Fair & Sustainable Markets for Food Security
Welcome to our February 2024 food price tracker.

This is an initiative of the African Market Observatory (AMO).

It summarises key trends in prices in East and Southern Africa (ESA) for selected staple food products, focusing on highlighted areas.
Key developments

- Southern Africa experiencing volatile weather conditions
  - Over a thousand households displaced in Malawi floods, and food crops submerge
  - Drought destroys half of the maize crop in Zambia, and bulk of 2023/24 maize crop in Zimbabwe
  - Dry, hot weather in South Africa to lower maize and soya bean yields
- 2022/23 Tanzania bumper harvest of 2.1 million tonnes ≈ 50% of Kenya’s annual maize demand
- Ad hoc non-tariff trade barriers against Tanzania’s rice keep Uganda’s rice prices the highest in the region.
Kenya’s maize prices highest in ESA - potential trade partners Uganda and Tanzania with lowest prices

- Malawi price (US$458/Mt) influenced by supplies from ADMARC, and release of stocks from traders

- Excess rains lower Ministry farmgate prices in Rwanda, this pushes maize prices in Feb to US$277/Mt

- Zambia export ban after losing 50% of crops for 2023/24 season.
Beans * in ESA

- Staple food and an important source of protein, essential for food supply ESA
- Common dry beans among the most produced field crop in ESA, particularly in Kenya, Tanzania, Malawi, and South Africa
- Most countries are self-sufficient producers, Tanzania and Uganda large net exporters
  - Key importers of beans include South Africa and Kenya.
- High bean producing nations see significant production swings due to unfavorable weather patterns
- Dry beans have low drought tolerance, making drought the main limiting factors for their production
  - Drought related losses occur at least once every four years.

* Dry common beans
Bean price in Malawi is 3x Rwanda price

- Malawi prices (US$1304/Mt) the highest, at 3X the Rwanda bean price of US$412/Mt in Jan ‘24
- Tanzania follows with US$932/Mt, though prices relatively stable
- Significant volatility in Uganda and Kenya’s bean prices
Soybean prices in the region remain stable and reasonable

- Kenyan soymeal prices continue to rise at US$715/Mt, while Tanzania’s soybean prices marginally from US$558/Mt in January to US$551/Mt

- Zambia’s soybean production may by 50%, as significant planting area was lost to maize and price at US$500/Mt almost 2x from Dec ‘23
Urea fertiliser prices remain high in the region

- Malawi fertiliser prices still highest in the region at US$978/Mt.

- Rwanda govt regulated price, stops upward trajectory
  - by 24% in Feb ‘24 to US$764/Mt.

- Kenya price↓ amidst the delivery of over 15th Mt out of the 600th Mt subsidised fertiliser to be imported in 2024

Source: AMO based on price tracker data from multiple sources; World price is from World Bank
Regional rice prices remain with Uganda in top position

- Regional rice prices remain high, with Uganda at US$1125/Mt in Feb ‘24.
- Uganda had multiple non-tariff trade barriers on rice from Tanzania in Jun and Oct ‘23
- International rice prices to remain high as extreme weather conditions, El Niño, threaten Asia’s 2023/24 harvest.

Source: AMO based on price tracker data from multiple sources. Thailand prices from World Bank.
Detailed price charts – International & selected ESA

Maize prices

Source: based on price tracker data from multiple sources; South Africa is SA Futures Exchange price; USA is fob prices from SAGIS.
The AMO is an initiative by the Centre for Competition, Regulation and Economic Development (CCRED) at the University of Johannesburg

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