

AFRICAN MARKET OBSERVATORY (AMO) PRICE TRACKER

November
2023

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

Fair & Sustainable Markets for Food Security



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REGULATION AND
ECONOMIC DEVELOPMENT

Welcome to our November 2023 food price tracker.

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

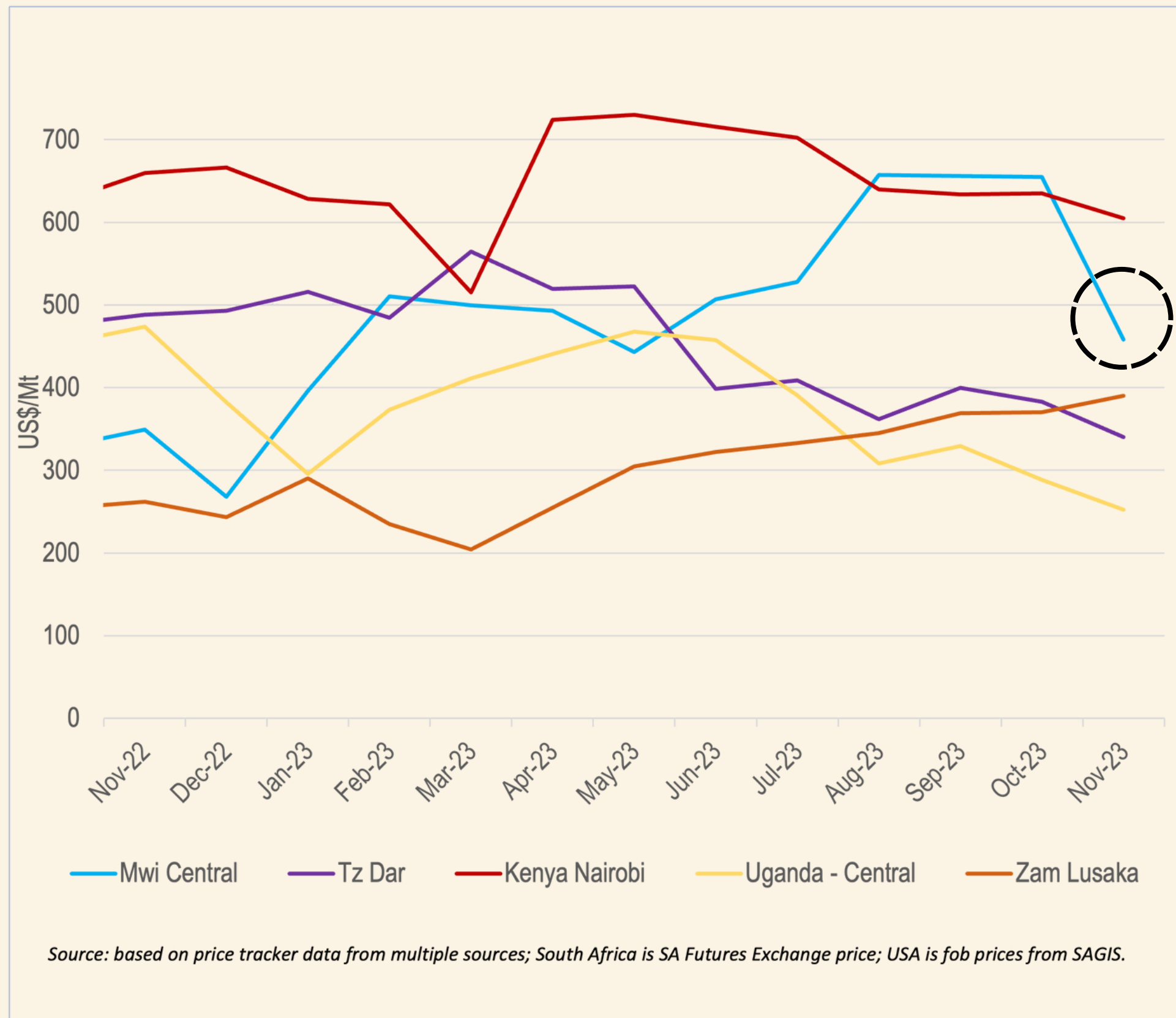
It summarises key trends in prices in East and Southern Africa (ESA) for selected staple food products, focusing on highlighted areas.



Key developments

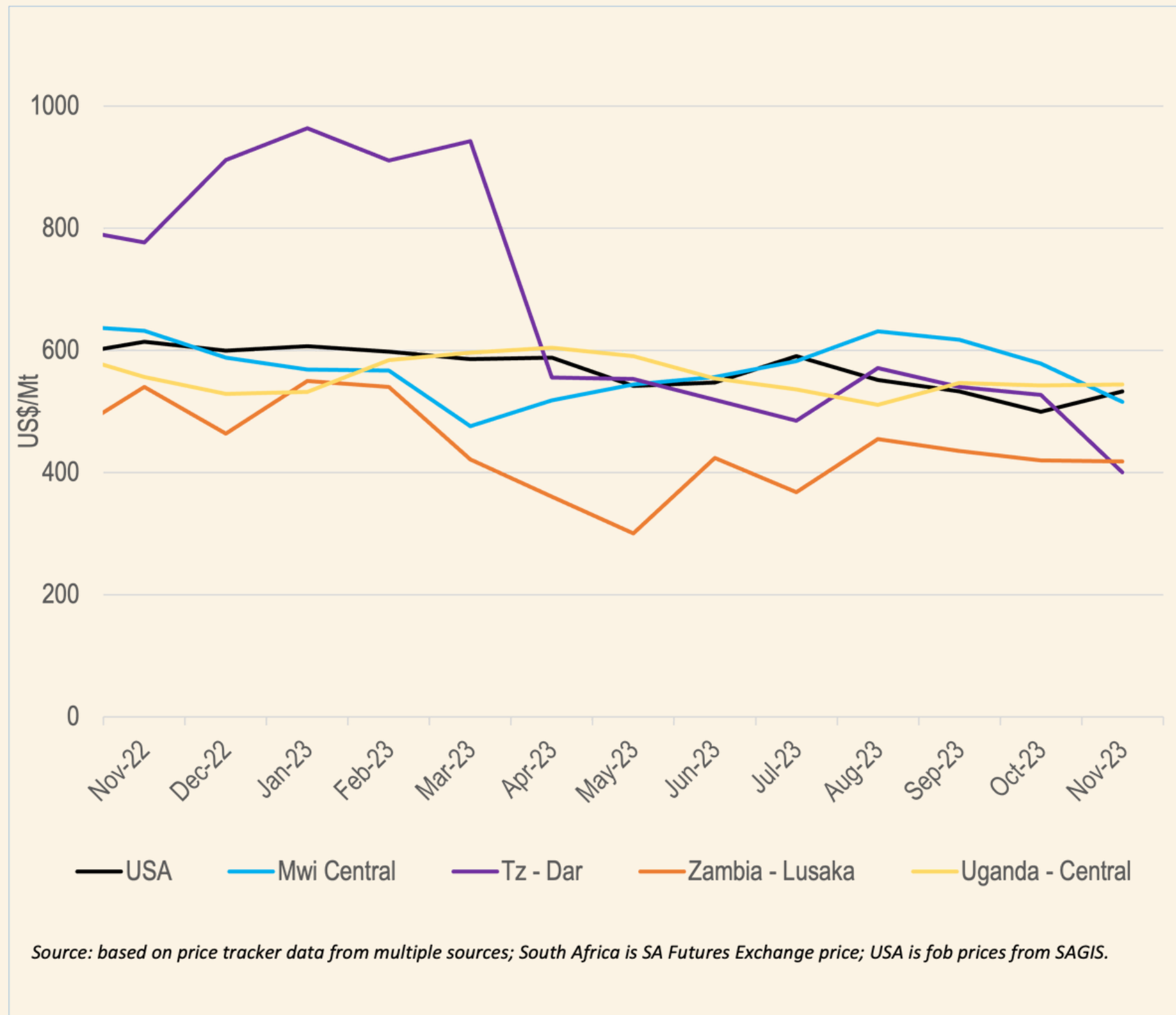
- COP28 kicks off with a deal on **climate disaster fund**, as El Niño brings **floods** to regions of East Africa which are still trying to recover from the worst drought in the past four decades
- The latest IPC report had forecast 22% of Malawians to experience **acute food insecurity** during the lean period (Oct'23 – Mar'24)
- Malawi's Kwacha **devaluation** will place yet more strain on the economy and people's livelihoods
- Malawi government receives support from the **WFP**, a World Bank **import facility** and an **IMF loan**

Malawi maize prices ↓ by 30% in USD as Kwacha devalues



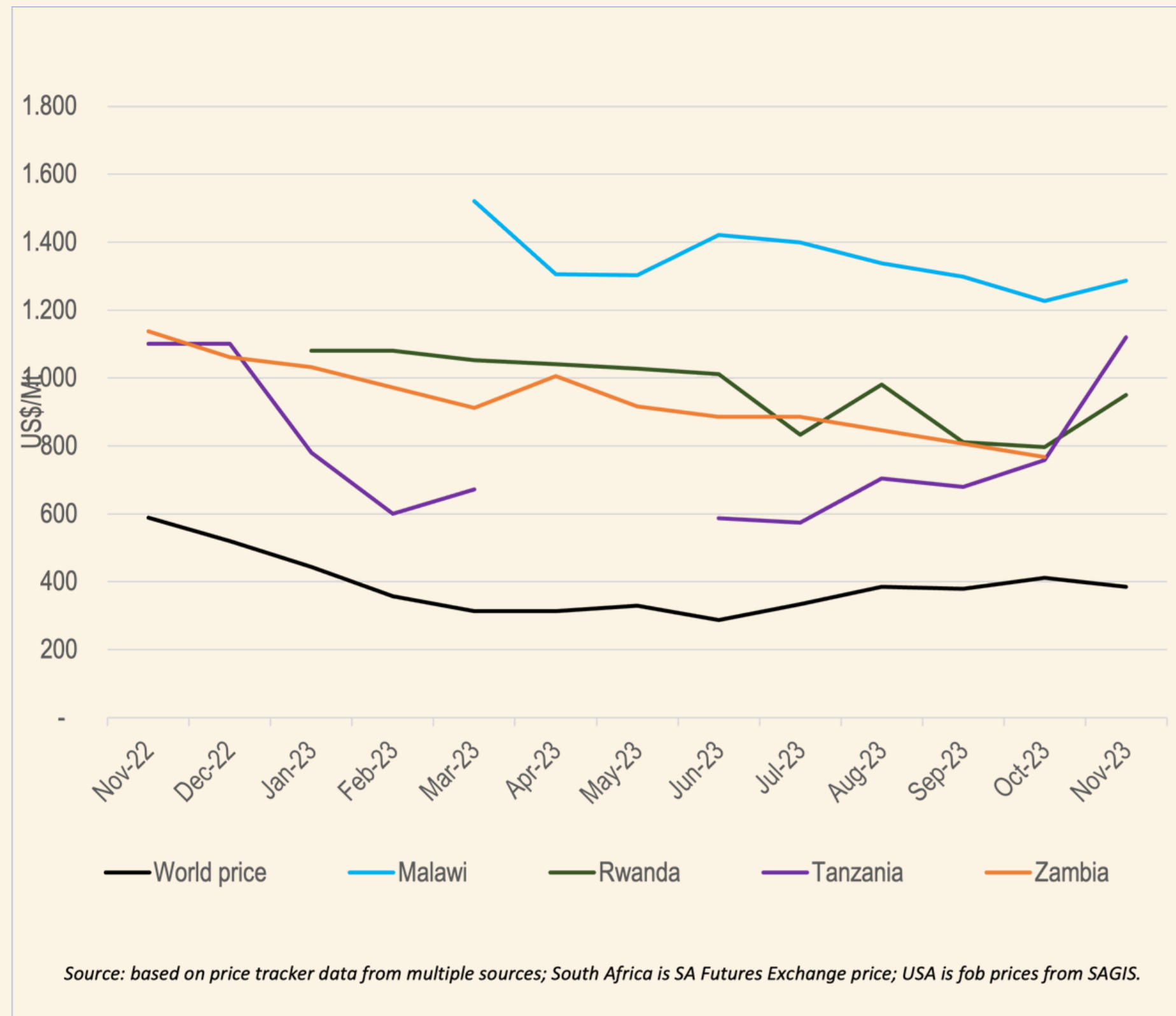
- In Kwacha terms down by 33% (MK747 000/Mt in Oct to MK503 000/Mt in Nov)
- Kenya maize prices remain the highest in the region and at US\$605/Mt more than double those in neighbouring Uganda, US\$252/Mt
- Prices in Uganda and Tanzania declined with good production, and reduced demand from Kenya due to import ban and good harvest

Most regional Soybean prices now below global benchmark



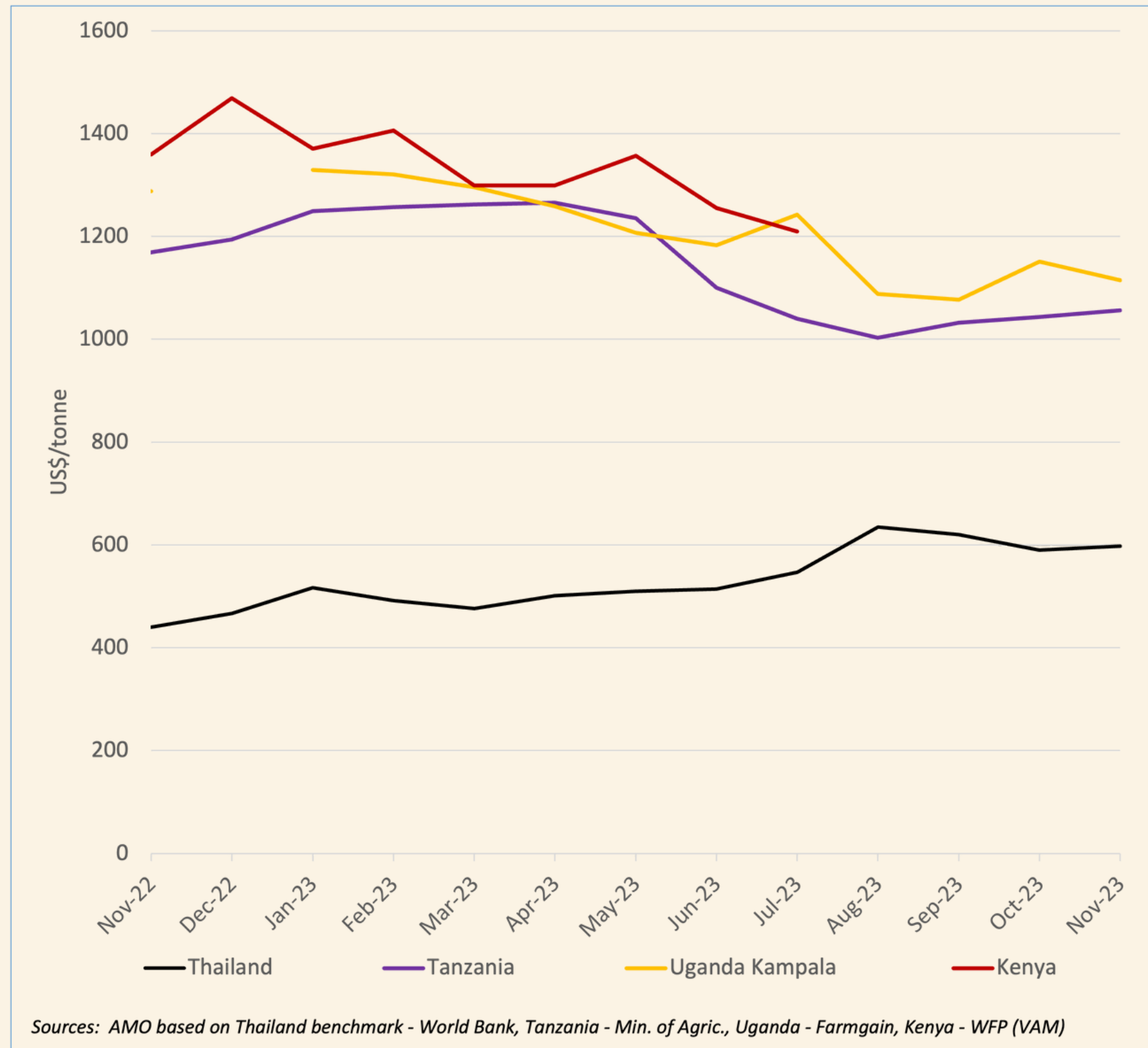
- Prices in producing areas, *Tz-Dar es Salaam and Zam-Lusaka* at US\$400/Mt and US\$418/Mt respectively, remain well below world prices
- Malawi decline in soybean prices in US\$ related to currency devaluation, as local prices increased from MK660K/Mt in Oct to MK770K/Mt in Nov

Urea fertiliser prices remain high in the region



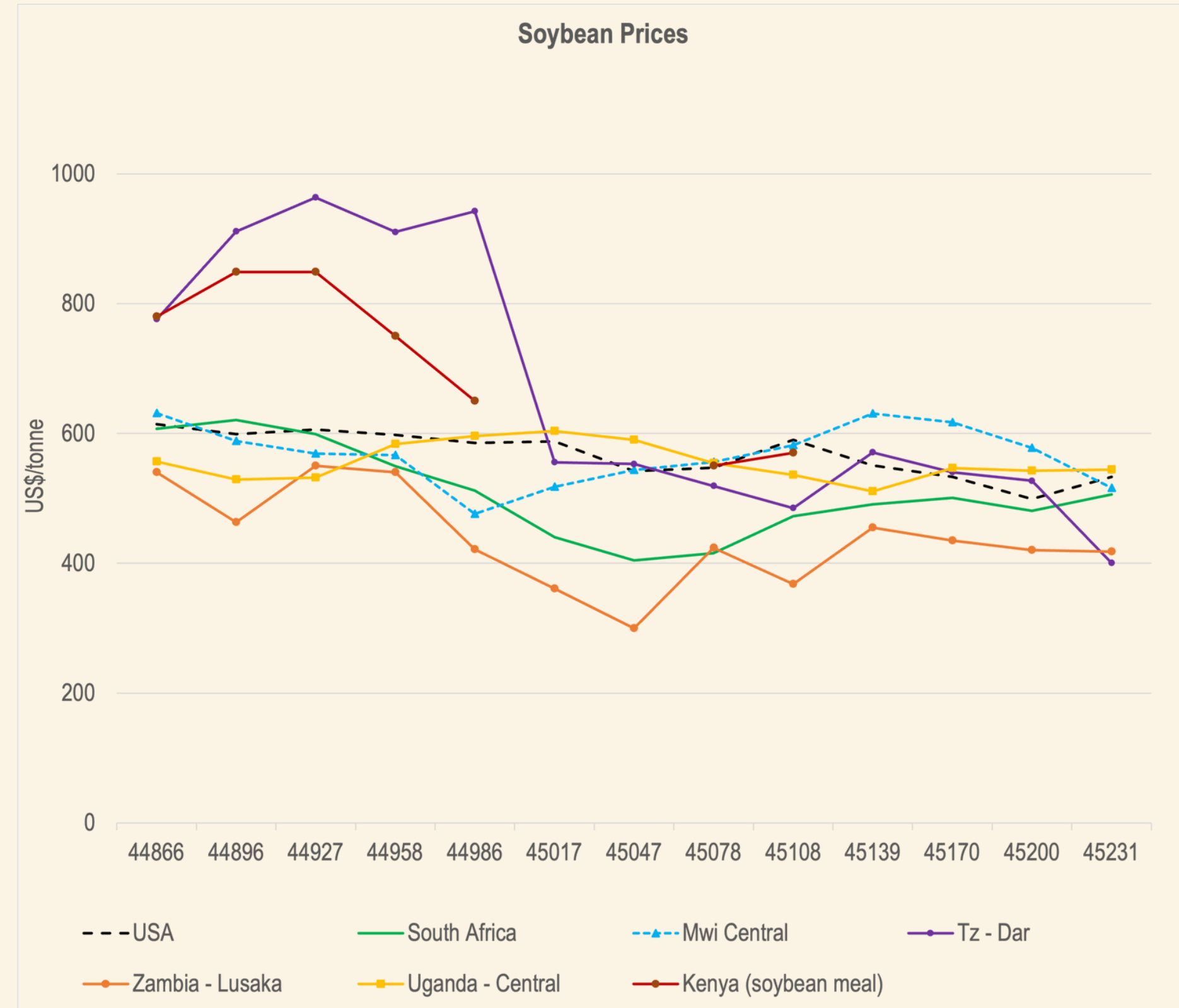
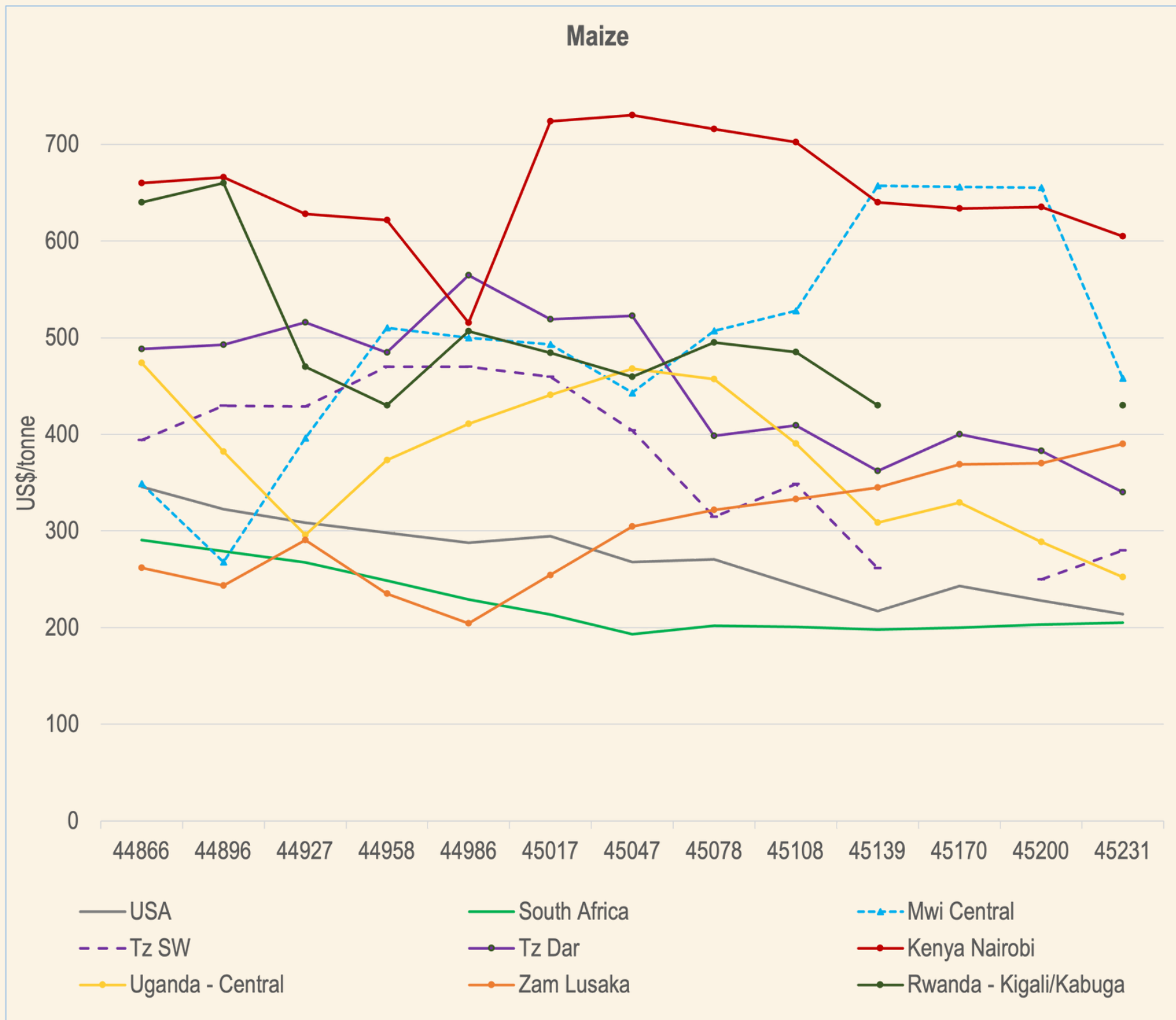
- Rains have started in Malawi as **barely 30%** of the fertilizer under the AIP programme has been distributed
- High fertiliser prices and challenges with the AIP led to the **Malawi maize deficit** of over 11 000Mt last season
- Tanzania and Rwanda
 - Market prices *high* at US\$1120/Mt (TZ) and US\$950/Mt (RW)
 - Subsidised prices *low* at US\$560/Mt (TZ) and US\$640/Mt (RW)

Rice prices in selected countries



- Regional prices for rice remain far above the international benchmark
- Although Tanzania's food stocks are at a **record** in Q3/2023, rice **prices** are expected to remain high as holiday season approaches
- Largest rice exporter, India, is expected to continue **export restrictions** into 2024

Detailed price charts - International & ESA



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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