



BILL & MELINDA
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PRICE & POLICY

Bi-Weekly Monitor

AFRICA FOOD TRADE AND
RESILIENCE INITIATIVE

EDITION **04**

July 2022



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The Africa Commodity Price and Policy Monitor is a bi-weekly publication by AGRA that monitors changes in commodity prices amidst the ongoing Russia-Ukraine conflict across selected African countries where AGRA has presence. The monitor also tracks the policy responses and various measures that governments in these countries have put in place to mitigate the impact of the crisis and avert food insecurity. This publication provides commodity prices and policy updates for the two week period ending 29th of July 2022.

Key Messages and Recommendations

- 1. Global fertilizer prices take a dip, while a mixed picture is seen in selected African countries. Prices in selected African countries remain generally high above their levels a year ago, but as a result of various measures such as subsidies and the removal of taxes, the price surge has either slowed down or remained unchanged or dropped in certain cases. Supply outlooks, however, are bleak in many of the selected African countries with many reducing their procurement as a result of higher prices, whereas application rates by farmers are predicted to reduce between 20 and 50%.*
- 2. In East Africa, Uganda and Tanzania generally showed higher food commodity prices, while in Rwanda and Kenya, where there are stronger government interventions, the prices were either stable or had slight dips for some commodities.*
- 3. In Zambia, prices show generally downward trends, while in Mozambique, most prices were stable over the last month reflecting the influence of the harvesting period that just ended. However, these prices are still higher than they were three months ago.*
- 4. In West Africa, prices remain largely higher than they were three months ago. However, the prices of some commodities have experienced declines compared to 2-4 weeks ago.*
- 5. In terms of policy responses, most countries continue to implement tax and subsidy programmes meant to ameliorate the impact of higher prices. Some countries such as Rwanda have taken additional steps to invest in the local production of fertilizer.*

1. Global Overview

1.1 Global Food Price Trends

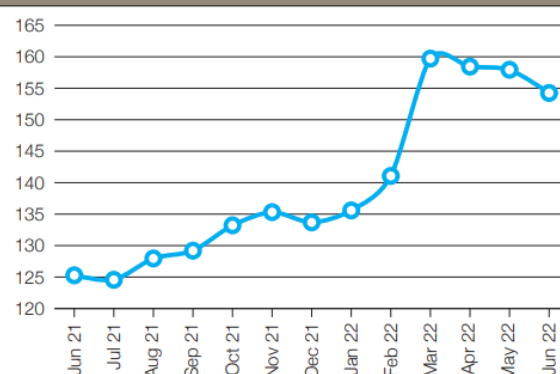
Most food commodities registered price decreases between May and the end of June. According to the International Grains Council price indices, wheat, rice, and maize prices declined by 5.7%, 0.2% and 3.5%, respectively, while soybeans registered a marginal decrease of 0.1%. Similarly, the WFP East Africa Food and Trade Update analysis released in July 2022¹, and the FAO Food Price Index also show that food prices have been decreasing since March despite the ongoing crisis. The softening of food prices is generally a result of global responses to ease the supply of these commodities, improved harvests in certain regions, continued efforts to unlock supply from Russia and Ukraine, and the reversal of export restrictions, particularly from India, which had hitherto worsened the situation. Since December 2021, however, the price of rice has seen a steady increase, except for a minor decline between May and June, and compared to the same period a year ago, it is cheaper by 3.1%. Nonetheless, the average prices of most grains and soybeans have remained well above their levels a year ago, with wheat seeing the most significant rise of 48.5%.

International Grains Council (IGC) Grains and Oilseeds Index (GOI) and GOI sub-Indices

| | Jun 2022 Average* | Change | |
|-----------------|-------------------|--------|--------|
| | | M/M | Y/Y |
| GOI | 343.3 | -2.6% | +24.7% |
| Wheat | 353.8 | -5.7% | +48.5% |
| Maize | 335.7 | -3.5% | +14.7% |
| Rice | 177.0 | -0.2% | -3.1% |
| Soybeans | 334.1 | -0.1% | +21.0% |

*Jan 2000=100, derived from daily export quotations

FAO Food Price Index Jun 2021 - Jun 2022



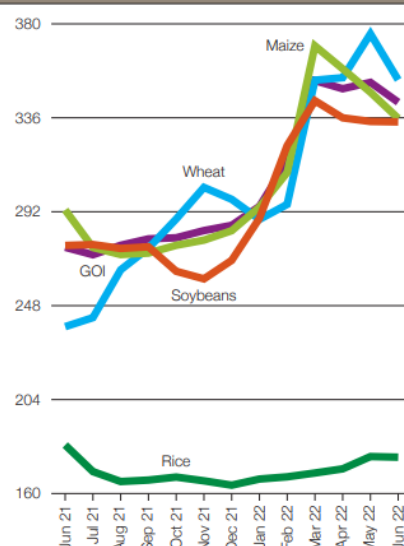
IGC commodity price indices

| | GOI | Wheat | Maize | Rice | Soybeans |
|--------------|--------------|-------|-------|-------|----------|
| 2021 June | 275.3 | 238.2 | 292.8 | 182.7 | 276.2 |
| July | 271.8 | 242.4 | 275.2 | 170.3 | 276.6 |
| August | 276.3 | 264.8 | 271.9 | 165.6 | 274.8 |
| September | 279.3 | 274.9 | 272.6 | 166.3 | 275.6 |
| October | 279.8 | 288.6 | 276.3 | 167.7 | 264.1 |
| November | 283.2 | 303.4 | 278.7 | 165.9 | 260.5 |
| December | 285.6 | 297.8 | 283.1 | 163.9 | 269.2 |
| 2022 January | 294.5 | 288.4 | 294.2 | 166.8 | 288.9 |
| February | 315.4 | 295.4 | 310.4 | 167.8 | 323.0 |
| March | 353.4 | 353.6 | 369.7 | 169.6 | 344.0 |
| April | 349.6 | 354.8 | 358.9 | 171.6 | 336.0 |
| May | 352.6 | 375.3 | 347.9 | 177.3 | 334.3 |
| June | 343.3 | 353.8 | 335.7 | 177.0 | 334.1 |

(..... January 2000 = 100)

Source: AMIS

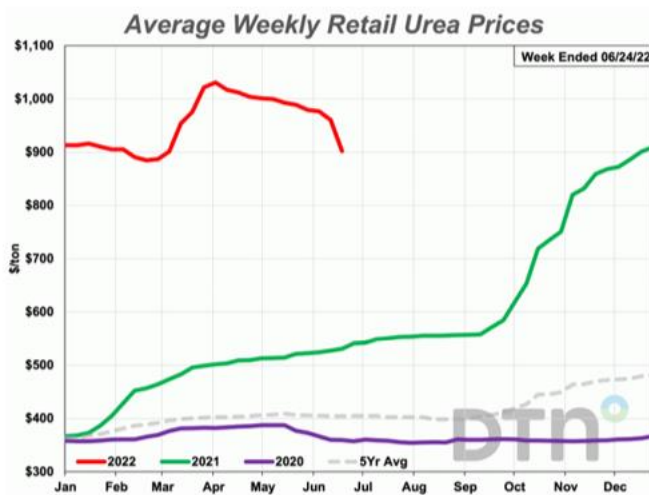
IGC commodity price indices



¹ https://mcusercontent.com/9206ea93bb8c6f35f98cc8ccf/files/9e0453ff-6be6-bcbb-dc71-bb5aaa9872a/East_Africa_Market_and_Trade_Bulletin_2022Q2.pdf

1.2 Global Fertilizer Price Trends

The average global fertilizer prices have declined from their levels in May compared to June, except for potash and phosphate. Urea prices have been declining since April 2022, and are now almost at parity with their December 2021 prices. This decrease in prices is attributed to reduced seasonal demand for fertiliser in most parts of the globe, where the planting season has passed. In some African countries, such as Rwanda, Uganda, Tanzania, etc., where data is available on AfricaFertilizer.org, the prices of urea have largely remained stable or recorded minor increases or declines towards the end of May. This data source also re-corroborates the declining trend of the average global urea prices.



| Date Range | DAP | MAP | POTASH | UREA |
|--------------------|------|------|--------|------|
| Jun 21-25 2021 | 670 | 720 | 469 | 541 |
| Jul 19-23 2021 | 695 | 750 | 543 | 553 |
| Aug 16-20 2021 | 695 | 755 | 564 | 556 |
| Sep 13-17 2021 | 702 | 776 | 598 | 572 |
| Oct 11-15 2021 | 798 | 860 | 710 | 719 |
| Nov 8-12 2021 | 821 | 906 | 762 | 832 |
| Dec 6-10 2021 | 840 | 919 | 778 | 887 |
| Jan 3-7 2022 | 863 | 931 | 807 | 913 |
| Jan 31-Feb 4 2022 | 877 | 933 | 813 | 905 |
| Feb 28-Mar 4 2022 | 879 | 937 | 815 | 887 |
| Mar 28-Apr 1 2022 | 1033 | 1045 | 868 | 1022 |
| Apr 25-29 2022 | 1049 | 1082 | 881 | 1004 |
| May 23-27 2022 | 1056 | 1082 | 879 | 989 |
| Jun 20-Jun 24 2022 | 1040 | 1058 | 885 | 902 |

Source: DTN

World Bank Commodities Price Data (The Pink Sheet)

5-Jul-2022

| Commodity | Unit | Annual Averages | | | Quarterly Averages | | | | Monthly Averages | | | |
|--------------------|----------|-----------------|---------|---------|--------------------|---------|---------|---------|------------------|-------|-------|-------|
| | | Jan-Dec | Jan-Dec | Jan-Dec | Apr-Jun | Jul-Sep | Oct-Dec | Jan-Mar | Apr-Jun | Apr | May | Jun |
| | | 2019 | 2020 | 2021 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 | 2022 |
| DAP | \$/mt | 306.4 | 312.4 | 601.0 | 574.3 | 620.0 | 714.9 | 794.9 | 860.1 | 954.0 | 842.5 | 783.8 |
| Phosphate rock | \$/mt b/ | 88.0 | 76.1 | 123.2 | 107.5 | 136.5 | 159.1 | 174.8 | 264.0 | 249.5 | 255.0 | 287.5 |
| Potassium chloride | \$/mt b/ | 255.5 | 217.8 | 210.2 | 202.5 | 214.8 | 221.0 | 391.8 | 562.5 | 562.5 | 562.5 | 562.5 |
| TSP | \$/mt b/ | 294.5 | 265.0 | 538.2 | 518.5 | 561.3 | 656.6 | 718.8 | 810.0 | 856.0 | 827.5 | 746.5 |
| Urea, E. Europe ** | \$/mt b/ | 245.3 | 229.1 | 483.2 | 351.0 | 435.7 | 828.5 | 821.0 | 774.2 | 925.0 | 707.5 | 690.0 |

2. Fertilizer Outlook for 2022 Cropping Season in Selected African Countries

Kenya

Kenya imports most of its fertilizer from Russia and China, and with the new Russia/Ukraine deal on shipments, alongside the subsidy programme that Kenya is implementing, we hope the prices of key inputs imported by the country from the conflict region will somewhat drop. In 2021, the average national price was 679 USD/ton. However, in 2022, the average national price had increased to 968 USD/ton, depicting an increase of about 43% from the 2021 average price. In 2021, Kenya had a total of 791,573mt but utilized 750,089mt. As of March 2022, the total available fertilizer was only 79,775mt with a total apparent consumption of 750,089mt. In response to the ongoing global fertilizer crisis with historically high prices, the government announced an emergency tender in the second quarter of this year that would support a procurement of about 114,000mt from local distribution. Due to the increasing price range, it is estimated the government will only offtake about 80,000mt of different fertilizers locally from importers. The government, through the Finance Bill 2022, plans to allocate KES 2.7 billion to Fertilizer Subsidy Program to cushion farmers during the short rains. In addition, Kenya has received a Sh7.48 billion loan from the African Development Bank (AfDB) to support fertiliser and seed acquisition for 650,000 local farmers to boost food production, and control consumer price inflation.

Malawi

Malawi has an annual fertilizer demand of 350,000mt with the Affordable Inputs Programme (AIP) accounting for 250,000mt of this demand, which costs about USD 134 million and reaches about 3.7 million farmers under the AIP annually. In 2021, however, a total of 428,000mt was available in the country. Fertilizer firms have warned that the move by government to replace the private sector with State-owned enterprises in the Affordable Inputs Programme (AIP) has the potential to disrupt the local fertilizer market. As of February 2022, approximately 1 million AIP beneficiary farmers had not yet accessed their fertiliser². As of July 2022, the Malawian government is yet to start procurement of fertilizer for the upcoming season. This could potentially be ascribed to the forex shortages the country is currently facing, which are crippling the country's ability to import fertilizer. In 2022, the government plans to spend about MK 142 billion (approx. USD 137.6 million) under the AIP to procure 250,000mt of fertilizer to reach the same number of farmers as in 2021. The African Development Fund has approved a \$20.2 million grant to raise food production in Malawi. Part of this funding is to be used to procure 70,000 tons of fertilizer to reach 300,000 farmers.³ As at April 2022, the prices of a 50kg bag fertilizer had increased by 122% to approximately 49,000 MWK up from 22,042 MWK in August 2020.⁴ However, in the May/June 2022 period, the prices declined presumably due to the off-season drop in demand. Nitrate fertilizer prices declined from US\$65 to US\$45 per 50kg bag, while phosphate declined from US\$57 to US\$47 for the same quantity.

Tanzania

Data shows that in 2021, Tanzania imported about 274,973mt of fertilizer, out of which 16.9 was from Russia (Tanzania Finance Bill 2022). The country also manufactured 43,579mt. The Government of Tanzania plans to increase its fertilizer provision from 360,000mt in 2021 to 500,000mt in the 2022/23 farming season based on a budget allocation of TShs.150 billion (approx. US\$64 million). Tanzania imports about 70% of its fertilizer needs and produces the remaining. Currently, it is projected that the Minjingu Fertilizer Company would raise its production from last year's 25,732 tonnes to at least 100,000 tonnes, while the Dodoma-based Itracom Fertilizer Company will start producing 600,000 tonnes.⁵ In addition, Government proposes the amendment of the Fertilizer Regulations 2017 by increasing the export permit application fee for manufactured fertilizer from 0.2 to 0.5 USD per ton to promote domestic production and enhance employment. The government also proposes to zero rate the raw materials and machineries used in the manufacturing of fertilizers locally for one

² <https://times.mw/government-urged-to-redesign-affordable-inputs-programme/#:~:text=The%202021%2D22%20AIP%20targeted,them%20had%20already%20planted%20maize.>

³ https://ratin.net/site/news_article/11956

⁴ www.africafertilizer.org

⁵ https://ratin.net/site/news_article/11943

year. The fertilizers are currently subject to a VAT rate of 18%, and zero-rating is intended to provide relief to farmers and consumers especially in this period of a global recession.

Zambia

In 2021, Zambia imported 376,414mt of fertilizer, which reached over a million of farmers. In 2022, the demand of fertilizer is estimated at 307,330mt and valued at US\$325 million. The government of Zambia plans to maintain the number of farmer beneficiaries and plans to provide farmers with an input pack comprising a total of six bags of fertilizer - three bags basal fertilizer and three for top dressing⁶. The Zambia Parliament has recently approved a supplementary budget of ZMW4.7 billion for the farm input subsidy programme to cushion the further increase in fertilizer prices since the budget was passed late last year. Procurement for the current season has commenced with the evaluation of bids having been completed. Fertilizer prices recorded overall increases of over 5% for both nitrate and phosphate between May and June. Although the 2022 planting season has been completed, and fertilizer demand is expected to be low, the prices are projected to remain high into the 2022/23 season due to the high global fertilizer and fuel prices.

Burkina Faso

The 2020/2021 agricultural season was affected by significant fertilizer acquisition challenges for many countries including Burkina Faso, which had to import some from neighboring Togo to sustain its neighbouring inputs subsidy program. Togo had previously secured enough stock for its agricultural season and had surpluses to sell. In total, Burkina Faso had about 203,500mt of fertilizer in 2021, which was accessed by 160,519 farmers. Learning from Togo, the Burkinabè government has established the Centrale d'Approvisionnement en Intrants et Matériels agricoles (CAIMA) to lead the bulk procurement of agricultural inputs and equipment starting this year.

In 2022, the Government of Burkina Faso plans to support producers with only 27,000mt of mineral fertilizer, representing 9% of the country's 300,000mt needs⁷, and 4,000 tons of Burkina phosphate (0.6% of the 3-year average of used Burkina phosphate) valued at US\$33.7 million in subsidized prices. Data from the country's customs services shows that as at May 2022, 63,440mt for fertilizer was imported into Burkina Faso, out of which 4,580mt was re-exported to Cote d'Ivoire, Mali, and Niger. The month of May 2022, recorded an overall increase in prices, including a 16% rise in fuel prices, and a 100% increase in the price of chemical fertilizers (\$1027/MT for NPK and UREA). The Government of Burkina Faso has set restrictions on the use of chemical fertilizer in some regions, where there are security issues as some of this fertilizer e.g., urea is used by terrorists to manufacture mines.

Ghana

Ghana is a net importer of fertilizer, nearly all of which comes in as either raw material for blending or in form of a finished product. The country imports a significant volume of its fertilizers from the Russia/Ukraine region - estimated at 30% - 45% import dependency ratio (Akademiyia 2022). In general, the fertilizer usage/demand has been rising and peaked at a little over 600,000mt in 2020, 80% of which were subsidized by the government at between 5% and 50% of the total cost. However, due to the apparent fertilizer crisis, since 2021, fertilizer supplies and consumption have drastically declined to less than 50% of the previous year's level. According to the government, even though the government had estimated a demand of 601,000mt in 2021, only 239,096mt estimated to cost about GHc290 million was distributed to about 1.6 million farmers. According to the African Fertilizer and Agribusiness Partnership (AFAP), the fertilizer market potential in the next four years in Ghana ranges from 500,000mt to 850,000mt, although the current expected demand is estimated to be approximately 700,000mt, when including that from the cocoa and tree crop sectors. Due to rising prices and reduced supply, the government plans to distribute only 285,000mt (NPK 210,000mt and SOA 75,000mt) of fertilizer to farmers under the Planting for Food and Jobs in 2022. The government estimates that there is a deficit of 550,000mt to meet the current demand.

Nigeria

Nigeria, another big importer of fertilizer from the Black Sea conflict region, performed well in 2021 due to recent investments in domestic fertilizer production, against a 31% YoY increase in consumption figures. The main driver of the positive performance in supply was the support provided by the Presidential Fertilizer Initiative (PFI)

⁶ <https://www.moneyfmzambia.com/2022/06/30/govt-maintains-number-of-fisp-beneficiaries-for-2022-2023-agriculture-season/>

⁷ IFDC- Sub-Saharan Fertilizer markets under pressure, May 2022

to local production. Nigeria normally imports semi-finished fertilizer raw materials (Urea, MOP, and DAP), which it processes locally to meet the national demand, and in 2021, it imported 21% more than in 2020 despite the prices being high. The total apparent fertilizer consumption for Nigeria was 1,859,306mt in 2021 reaching about 16.9 million farmers.⁸ The Nigerian government, through its PFI initiative, also banned the importation of NPK fertilizer among other finished products. The national government continues to fund the PFI subsidy initiative alongside several independent state initiatives to assist needy smallholder farmers in accessing cheaper fertilizers. In the face of high prices, locally established fertilizer processors are exporting over 80% of their production out of Nigeria. Currently, the high price and limited volumes available in rural areas constrain farmers' access to the required fertilizer. The total fertilizer demand in Nigeria in 2022 is estimated at 1,908,691mt and is expected to reach 13.2 million farmers. Over 700,000mt of the annual national deficit is fulfilled by local producers. Meanwhile, the fertilizer prices in the country have increased by 56% between 2021 and 2022.

Mali

Mali normally imports semi-finished fertilizer raw materials (Urea, MOP, and DAP) for further processing locally to meet the national demand. The country has, so far, reduced its domestic fertilizer production by 3% compared to 2020 amidst a 32% YoY increase in consumption. On the other hand, Mali recorded a 21% importation reduction due to high prices of the aforementioned materials, and a border blockage imposed in 2020 by the Economic Community of West African States (ECOWAS). In 2021, Mali's total apparent fertilizer consumption⁹ was 450,231mt, which was estimated to cost about US\$226.6 million¹⁰, and reached about 1.5 million farmers¹¹. The national government is also funding two subsidy initiatives that actively assist needy smallholder farmers in accessing fertilizer at lower prices. The Malian government imposed fertilizer import bans last year as part of its COVID-19 control measures, although this ban was removed in the wake the current fertilizer crisis due to the war in Ukraine. An estimated demand of 315,162mt fertilizer valued at US\$189 million¹² is now projected to be distributed to about 1.5 million farmers. The total expected apparent consumption is expected to be reduced to 315,162mt due to supply disruptions and price hikes of 28% compared to 2021. Currently, the high prices and low volumes available in rural areas are constraining farmers' access to the required fertilizer.

Cote D'Ivoire

The Ivorian fertilizer market is the most liberal market in West Africa. The Cote d'Ivoire largely imports finished fertilizer and some quantities of semi-finished raw materials (DAP, Ammonia Sulphate etc.) for further processing locally to meet the national demand. According to importers, the increase in fertilizer prices in 2021 led to weak national demand leaving a carryover stock of 130,000 MT into 2022 out of the total supply of 567,186mt valued at US\$230 million¹³ that was available in 2021. The utilised stock reached about 889,048 farmers¹⁴. The national government is yet to decide if there will be any direct or indirect interventions (subsidy initiatives etc.) in the fertilizer sector to assist smallholder farmers in accessing more affordable fertilizer. Like others in region, the Ivorian government last year imposed fertilizer importation bans as part of its COVID-19 response measures, although the ban is now lifted. It is estimated that the country will require 526,714mt out of which 396,714mt would be imported to meet the demand of 639,862 famers. Between August 2021 and May this year, urea prices have gone up by 64%. The increase in fertilizer prices is largely due to the hoarding of stocks in expectation of further price increases due to the ongoing supply disruptions in Ukraine and Russia. Currently, the high price and low volumes available in rural areas are constraining farmers access to the required fertilizer.

⁸ IFDC – WA Regional, *AfricaFertilizer.org*, NSIA-PFI Fertilizer Subsidy Initiative, National Budget, and AGRA – Fertilizer and Food Trade Unit desk research.

⁹ Formula: Apparent consumption = Production + Imports – Exports – Non Fertilizer Use – Carry over stock

¹⁰ \$120,783,458 was provided by Govt. Initiatives (DNA & CMDT) and additional \$105,887,738 provided by private sector in 2021.

¹¹ 1,057,093 SHFs reached through Govt subsidy support via PFI and additional 495,428 SHFs reached out by private sector.

¹² \$86,479,730 to be provisioned by Govt. Initiatives (DNA & CMDT) and additional \$102,884,951 to be provisioned by private sector in 2022.

¹³ There were no fertilizer subsidy initiatives provided by national government, all \$230,085,493 was provided by private sector in 2021.

¹⁴ All 889,048 SHFs were reached through private sector.

3.0 East Africa Price and Policy updates

Rwanda

Commodity Prices

Food prices generally increased between the 10 and 24 July period, with maize and maize meal prices rising by 19.9% and 5.9% respectively, as those of beans increased by 14.3%, and potato by 6.3%. Wheat flour prices increased significantly by 33.3% during the reporting period, and 71.4% since April. Cooking oil prices remained unchanged over the reporting period but have recorded a decrease of 2.6 percent since April. Fertilizer prices and energy prices remained unchanged over the reporting period.

| Commodities | April | May | June | 10-Jul | 24-Jul | % Change 10-24 Jul | % Change April - 24 Jul |
|-------------------------------|-------|-------|------|--------|--------|--------------------|-------------------------|
| Maize (kg) | 400 | 438 | 400 | 417 | 500 | 19.9 | 25.0 |
| Maize meal/flour (kg) | 800 | 900 | 800 | 850 | 900 | 5.9 | 12.5 |
| Wheat flour (kg) | 700 | 713 | 850 | 900 | 1200 | 33.3 | 71.4 |
| Rice (kg) | 1,200 | 1,300 | 1225 | 1350 | 1350 | 0.0 | 12.5 |
| Soybeans (kg) | 1,000 | 1,000 | 1000 | 1000 | 1000 | 0.0 | 0.0 |
| Sunflower cooking oil (litre) | 3,800 | 3,800 | 3800 | 3700 | 3700 | 0.0 | -2.6 |
| Cooking oil (liter) | 3,000 | 3,150 | 3000 | 2700 | 2700 | 0.0 | -10.0 |
| Sorghum (kg) | 600 | 600 | 750 | 800 | 800 | 0.0 | 33.3 |
| Beans (kg) | 700 | 738 | 715 | 700 | 800 | 14.3 | 14.3 |
| Potato (kg) | 350 | 300 | 375 | 400 | 425 | 6.3 | 21.4 |
| Banana (kg) | 290 | 250 | 260 | 270 | 270 | 0.0 | -6.9 |
| Sugar (kg) | 2,000 | 1,800 | 1700 | 1700 | 1700 | 0.0 | -15.0 |
| UREA (kg) | 768 | 768 | 768 | 768 | 768 | 0.0 | 0.0 |
| DAP (kg) | 832 | 832 | 832 | 832 | 832 | 0.0 | 0.0 |
| NPK 17:17:17 (kg) | 882 | 882 | 882 | 882 | 882 | 0.0 | 0.0 |
| Petrol (liter) | 1,359 | 1,359 | 1460 | 1460 | 1460 | 0.0 | 7.4 |
| Diesel (liter) | 1,368 | 1,368 | 1503 | 1503 | 1503 | 0.0 | 9.9 |
| Gas (kg) | 1,600 | 1,600 | 1600 | | | | |

Policy responses to the crisis

The following are some of the measures that have been put in place to manage impact of the crisis in Rwanda:

- The government has increased subsidies on agriculture inputs.
- The government has put in place incentive schemes to support the local manufacturing of products that are heavily imported including building a plant to produce fertilizers locally.
- The Government of Rwanda has set up a recovery fund to cushion the hardest-hit businesses
- Since May 2021, the fuel pump prices have been stabilized following the strategy adopted by the Government of Rwanda to forego some taxes levied on imported petroleum products.

Kenya

Commodity Prices

According to Kenya's Food Security Monitoring Committee (FSMC) Report of 20th July, the prices of major commodities such as maize, wheat, rice, and beans are expected to be in surplus up to the end of September. It is estimated that most millers have enough stock for one month. Food prices had mixed trends from 8-15 July, with the prices of maize, finger millet and red sorghum prices decreasing by 1.3%, 0.8% and 5.1% respectively as those of pearl rush millet, rice, wheat, white sorghum and beans decreased. Compared to three months ago (i.e. April), except the price of finger millet, which is still lower by 1.6%, the prices of all other commodities have gone up significantly. For instance, maize price has surged by 59.2%, while the prices of pearl rush millet, wheat, and white sorghum have increased by 23.5%, 28.6%, and 23.9%, respectively. Generally, the FSMC reported high cost of fertilizer, which is projected to lower the farmers' application rate by 50% in the coming season. Changes in fertilizer prices between March and May show that urea and NPK fertilizer prices have gone up by 16.1% and 3.2%, respectively while those of DAP decreased by 1.6%.

| Commodities | March | April | May | 10-June | 17-June | 08-July | 15-July | % Change 8-15 Jul | % Change April - 15 July |
|------------------------|-------|--------|--------|---------|---------|---------|---------|-------------------|---------------------------|
| Maize (Dry) (kg) | | 49 | 55.5 | 62 | 69 | 79 | 78 | -1.3 | 59.2 |
| Finger Millet (kg) | | 123 | 124.5 | 124 | 125 | 122 | 121 | -0.8 | -1.6 |
| Pearl Rush Millet (kg) | | 85 | 87.25 | 94 | 91 | 104 | 105 | 1.0 | 23.5 |
| Red Sorghum (kg) | | 68.333 | 70.75 | 78 | 80 | 79 | 75 | -5.1 | 9.8 |
| Rice (kg) | | 132.67 | 137.25 | 145 | 146 | 149 | 152 | 2.0 | 14.6 |
| Wheat (kg) | | 79.333 | 79.25 | 87 | 86 | 94 | 102 | 8.5 | 28.6 |
| White Sorghum (kg) | | 71 | 77.5 | 79 | 82 | 87 | 88 | 1.1 | 23.9 |
| Beans (kg) | | 111.5 | 114 | | 116 | 123 | 125 | 1.6 | 12.1 |
| Fertilizers | | | | | | | | | % Change March-May |
| DAP | 1082 | 1053 | 1065 | | | | | | -1.6 |
| NPK 17 17 17 | 883 | - | 1025 | | | | | | 16.1 |
| Urea | 1195 | 1203 | 1233 | | | | | | 3.2 |

Source: Ministry of Agriculture, Livestock, Fisheries & Cooperatives FSMC Report. 20 July 2022

Source of Fertilizer Prices: www.africafertilizer.org

Policy responses to the crisis

The following are some of the measures that have been put in place to manage the impact of the crisis in the country:

- The Government of Kenya (GoK) has suspended all levies on the importation of maize and animal feed products for three months effective 1st July 2022.
- The government has also announced a four-week subsidy programme to bring the price of sifted maize flour prices to Ksh.100. It is expected that prices would stabilize as a result of the increasing availability of maize from the new harvest.
- The GoK has issued additional tariff exemptions for genetically engineered cotton seed cake, distillers' dried grains with solubles, and rapeseed cake to address rising feed costs.¹⁵

¹⁵ https://ratin.net/site/news_article/11856

- The GoK also continues to implement its fertilizer subsidy programme under the National Value Chain Support Programme.

Uganda

Commodity Prices

Food prices continued to rise despite the commencement of the harvesting season in most parts of the country. This could be attributed to low yields as a result of poor weather conditions across most production areas at the critical stages of the maize crop, creating food shortage in these sub-regions. The price changes for maize and maize flour, fresh cassava, and Matooke recorded significant price increases for both week-on-week and month-on-month periods ranging from 16%-26%, 10%-29%, 29%-33%, and 40%-43%, respectively. Also, the April/July comparison shows that maize prices increased by 40%, maize meal by 45.7%, beans by 24.1%, and fresh cassava by 36%, whereas the price of matooke dropped by 20.1%. Fertilizer prices remained unchanged during this off-season period due to low demand. Energy prices have on the other hand continued to surge upwards with petrol and diesel recording 11.4% and 4.8% increases over the last month.

| Commodities | April | May | June | 4-8 Jul | 11-15 July | 18-22 July | % Change W/W | % Change M/M | % Change April-Jul |
|---------------------------------|--------|----------|----------|----------|------------|------------|--------------|--------------|--------------------|
| Maize | 1382.5 | 1356.9 | 1656.3 | 2113.0 | 1533.0 | 1935.0 | 26.2 | 16.8 | 40.0 |
| Maize meal/flour | 2388.0 | 2474.0 | 2691.0 | 3444.0 | 3144.0 | 3480.0 | 10.7 | 29.3 | 45.7 |
| Rice | 3509.5 | 3610.6 | 3678.5 | 4020.0 | 3812.0 | 4028.0 | 5.7 | 9.5 | 14.8 |
| Millet | 2702.5 | 2874.0 | 2759.0 | 2957.0 | 2724.0 | 2962.0 | 8.7 | 7.4 | 9.6 |
| Soybeans | 3181.5 | 3234.9 | 3098.8 | 3291.0 | 2883.0 | 3348.0 | 16.1 | 8.0 | 5.2 |
| Bean (K132) | 2548.0 | 2689.0 | 2654.0 | 3100.0 | 2848.0 | 3161.0 | 11.0 | 19.1 | 24.1 |
| Fresh cassava | 404.5 | 389.9 | 413.0 | 544.0 | 426.0 | 550.0 | 29.1 | 33.2 | 36.0 |
| Matooke | 1033.0 | 645.7 | 574.5 | 813.0 | 589.0 | 825.0 | 40.1 | 43.6 | -20.1 |
| Nitrate fertilizer (Urea)/50kg | | 207500.0 | 220000.0 | 220000.0 | 220000.0 | 220000.0 | 0.0 | 0.0 | |
| Phosphate fertilizer (DAP)/50kg | | 215000.0 | 225000.0 | 225000.0 | 225000.0 | 225000.0 | 0.0 | 0.0 | |
| Petrol | | 1.5 | 1.5 | 1.7 | 1.7 | 1.7 | 1.2 | 11.4 | |
| Diesel | | 1.5 | 1.5 | 1.6 | 1.6 | 1.6 | 0.6 | 4.8 | |

Source of commodity prices: FarmGrain Africa 2022. Prices are collected from 25 towns in Uganda

Source of Fuel Prices: https://www.globalpetrolprices.com/diesel_prices/

Source of fertilizer Prices-Grain Pulse (A former Grantee of AGRA)

Policy responses to the crisis

The following are some of the measures that have been put in place to manage impact of the crisis in the country

- The Ugandan government continues to implement measures aimed at helping farmers grow alternative income generating crops such as vegetables, other grains like wheat and corn, sunflower and soybean

Tanzania

Commodity Prices

The food prices for all selected commodities have been on the upward trend since April 2022. Maize prices have risen the most - by 23.4% between April and June, and by 10.4% in May. Similarly, wheat prices have risen by 14.8% between April and June, but marginally (2.5%) in May. According to the Tanzanian National Bureau of Statistics, the country is only able to meet about 10% of its wheat needs¹⁶. Round potatoes have also seen a significant increase of about 11% over the same period. Fertilizer prices have been declining with nitrate fertiliser prices dropping by 7.26% during the April-June period, while phosphate reduced by 16.4% over a similar period. These declines are due to reduced demand as no farming activities took place during the period. Energy prices increased during the reporting period with petrol increasing by 12.6%, diesel by 28.3% and paraffin by 28.3%.

| Commodities | April | May | June | % Change M/M | % Change April-June |
|---------------------------|---------|---------|---------|--------------|---------------------|
| Maize (kg) | 63,450 | 70,900 | 78,300 | 10.44 | 23.40 |
| Beans (kg) | 177,600 | 183,900 | 186,900 | 1.63 | 5.24 |
| Wheat (kg) | 170,000 | 190,300 | 195,200 | 2.57 | 14.82 |
| Rice (kg) | 188,650 | 193,000 | 202,400 | 4.87 | 7.29 |
| Millet (kg) | 169,800 | 177,600 | | | |
| Round potatoes (kg) | 72,800 | 73,300 | 81,200 | 10.78 | 11.54 |
| Sorghum (kg) | 118,650 | 122,400 | 124,200 | 1.47 | 4.68 |
| Nitrate fertilizer (kg) | 744 | 707 | 690 | -2.40 | - 7.26 |
| Phosphate fertilizer (kg) | 938 | 842.5 | 783.8 | -6.97 | - 16.44 |
| Petrol (litre) | 2,861 | 2,994 | 3220 | 7.55 | 12.55 |
| Diesel (litre) | 2,450 | 3,131 | 3143 | 0.38 | 28.29 |
| Paraffin (litre) | 2,682 | 3299 | 3442 | 4.33 | 28.34 |

Policy responses to the crisis

The following are some of the measures that have been put in place to manage the impact of the crisis in the country:

- To strengthen the supply of fertilizers, the government is taking the following measures:
 - Removal of the bulk procurement scheme, open fertilizer import business to everyone who can import fertilizer.
 - Supporting/encouraging fertilizer companies to engage in forward contracts to hedge against short-term supply shocks.
 - The Ministry of Agriculture has introduced a fertilizer subsidy effective July 1, 2022
- The government has provided a subsidy of Tsh 100 billion (approx. \$43.48 million) on petrol and diesel for the month of July.¹⁷ The subsidy will lower the unit price of the two products, making them relatively affordable.

¹⁶ Ibid

¹⁷ Source : <https://www.ewura.go.tz/wp-content/uploads/2022/07/Cap-Prices-for-Petroleum-Products-wef-6-July-2022-Kiswahili.pdf>

4. Southern Africa Price and Policy Updates

Mozambique

Commodity Prices

The average maize and maize meal prices remained stable over the past one month in Mozambique, and have dropped by 26.7% since April. This is probably due to the ongoing harvests in the country. Apart from maize, all other commodities have had price increases over the last one month and compared to April. The prices of wheat flour, bread, and cooking oil have risen by 23.1%, 33.3%, and 38.1%, respectively, since April. However, between 16 June and 13 July, bread and soybean prices remained static while the prices of wheat flour, imported rice, and cooking oil have risen by 6.7%, 5.9%, and 4.4%, respectively. Fertilizer prices have also increased during the reporting period with Urea prices rising by 8.6%, and NPK by 8.5%. Energy prices increased over the same period with petrol prices rising by 19.1%, diesel by 11.4% and gas by 26.7%.

| Commodities | April | May | 16-June | 13-Jul | % Change 16 June - 13 July | % Change April-Jul |
|-----------------------------|-------|-------|---------|--------|----------------------------|--------------------|
| Maize (100kg) | 1,500 | 1500 | 1100 | 1100 | 0.0 | -26.7 |
| Maize meal/flour(100kg) | 3,200 | 3200 | 3200 | 3200 | 0.0 | 0.0 |
| Wheat flour(100kg) | 6,500 | 6500 | 7500 | 8000 | 6.7 | 23.1 |
| Bread (125g) | 6 | 6 | 8 | 8 | 0.0 | 33.3 |
| Rice - imported (100kg) | 6,800 | 6800 | 6800 | 7200 | 5.9 | 5.9 |
| Soybeans (100kg) | | | 3500 | 3500 | 0.0 | |
| Cooking oil (5litres) | 850 | 850 | 1125 | 1175 | 4.4 | 38.2 |
| UREA (50kg) | 3,500 | 3,500 | 3,800 | 3,800 | 0.0 | 8.6 |
| NPK (50 kg) | 2,950 | 2,950 | 3,200 | 3,200 | 0.0 | 8.5 |
| Petrol (MTN/Lit) | 73 | 79 | 83.3 | 86.97 | 4.4 | 19.1 |
| Diesel (MTN/lit) | 79 | 73 | 78.48 | 87.97 | 12.1 | 11.4 |
| Gas (ETB/Lit) (13kg bottle) | 80 | 80.49 | 85.53 | 102.02 | 19.3 | 26.7 |

Policy responses to the crisis

The following are some of the measures that have been put in place to manage impact of the crisis in the country:

- The Government of Mozambique continues to implement measures such as VAT-exemption on seeds, insecticides, pesticides, fungicides, organic fertilizers and agricultural machinery, as well as subsidies and finance for companies that produce day-old chicks. Also, there are efforts to expand wheat production through the revitalization of IIAM seed production in the country, with emphasis on production in the Niassa province.

Zambia

Commodity Prices

Food prices in Zambia have generally been on a downward trend between mid-May and mid-July. Soybean prices declined by 10.1% between 29th June and 15th July, and 25.7% between 16th May and 15th July. Sunflower prices dropped by 11.2% between 16th May and 15th July. All other food commodities have had marginal price declines over the same periods. This may be attributed to the export restrictions that the country is currently implementing. Fertilizer prices rose between May and July with Nitrate fertilizer rising by 4.6% and 5.9% and phosphate increasing by 7.4% and 14% over May and mid-July. Energy prices increased over the same period except for gas prices, which remained unchanged. Petrol prices rose by 7.2% and diesel by 9.2%.

| Commodities | 16-May | 30-May | 13-June | 29-June | 15-July | % Change 29 June - 15 July | % Change 16 May - 15 July |
|---------------------------------|-----------|-----------|-----------|----------|----------|----------------------------|---------------------------|
| Maize (MT) | 3,960.00 | 3,965.00 | 3,940.00 | 3732.22 | 3580 | -4.1 | -9.6 |
| Maize Meal - Breakfast (25Kg) | 161.5 | 162.9 | 164.2 | 161.56 | 159.9 | -1.0 | -1.0 |
| Maize Meal - Roller Meal (25Kg) | 136.55 | 135.9 | 136.75 | 133.06 | 131.45 | -1.2 | -3.7 |
| Wheat Flour (25kg) | 374.3 | 378.73 | 378.73 | 383.43 | 381.97 | -0.4 | 2.0 |
| Rice (5 Kg) | 107.1 | 106 | 103.75 | 104 | 100.75 | -3.1 | -5.9 |
| Millet (5 Kg) | 57.14 | 55.94 | 55.94 | 58.61 | 57.5 | -1.9 | 0.6 |
| Soybeans (MT) | 13,277.78 | 11,888.89 | 11,250.00 | 10972.22 | 9861.11 | -10.1 | -25.7 |
| Sunflower (MT) | 11,625.00 | 11,750.00 | 11,642.86 | 10291.67 | 10321.43 | 0.3 | -11.2 |
| Nitrate Fertilizer (50 kg) | 898.2 | 968.75 | 942.95 | 909.95 | 951.55 | 4.6 | 5.9 |
| Phosphate Fertilizer (50 kg) | 796.55 | 864.85 | 836.9 | 750.6 | 855.85 | 14.0 | 7.4 |
| Petrol (Litre) | 24.15 | 24.95 | 24.95 | 24.95 | 26.75 | 7.2 | 10.8 |
| Diesel (Litre) | 25.64 | 25.64 | 25.64 | 25.64 | 28.01 | 9.2 | 9.2 |
| Gas (Kg) | 38 | 38 | 38 | 38 | 38 | 0.0 | 0.0 |

Policy responses to the crisis

The following are some of the measures that have been put in place to manage impact of the crisis in the country:

- The Zambian government continues to implement measures geared at stabilizing the Zambian Kwacha, implementation of export quotas for soybean, and the fertilizer and fuel subsidy programs.

5. West Africa Price and Policy updates

Burkina Faso

Commodity Prices

Except the prices of soybeans, bread, and wheat flour, which have declined by 2.4%, 25%, and 8.3%, respectively, most food commodity prices in Burkina Faso depict upward trends between the 10th – 24th July period. Paddy rice had the most significant increment (21.4%), followed by white sorghum (7.7%), cowpea (6.7%), local husk rice (6.1%), and maize (5%) and millet (5%). All fertilizer and energy prices remained unchanged over the same period. Compared to three months ago (April), red sorghum, millet, local husk rice, soybean, and wheat flour saw declines, with soybeans and millet declining the most by 41.2% and 11.5%, respectively. On the other hand, all the remaining food commodity prices have experienced increases with those of cooking oil and white sorghum increasing by 15.4% and 8.8%, respectively. The export ban by Mali has also contributed to the reduced availability of stocks. Generally, the country has one cropping season, and the harvest period is just ending, but sellers are also releasing more stocks. Meanwhile, the prices of Urea and NPK fertilizers increased by 8.3% while those of Burkina phosphate remained unchanged. This was as the prices of petrol and diesel prices rose by 16.3% and 18.3% between April and 24th July.

| Commodities | April | May | June | 10-July | 24-July | % Change 10-24 July | % Change April-24 July |
|----------------------|-------|--------|--------|---------|---------|---------------------|------------------------|
| Maize (kg) | 289 | 280.7 | 299.0 | 296 | 302 | 5.0 | 2.4 |
| Yellow Maize (kg) | 297 | 285.0 | 297.0 | 297 | 291 | 3.8 | 0.0 |
| White sorghum (kg) | 296 | 309.0 | 331.5 | 328 | 334 | 7.7 | 8.8 |
| Red sorghum (kg) | 270 | 255.3 | 260.5 | 263 | 278 | 0.4 | -4.1 |
| Millet (kg) | 426 | 373.3 | 381.0 | 384 | 391 | 5.0 | -11.5 |
| Cowpea (kg) | 558 | 570.0 | 598.0 | 582 | 586 | 6.7 | 6.1 |
| Paddy rice (kg) | 198 | 186.3 | 195.0 | 180 | 180 | 21.4 | 6.1 |
| Local husk rice (kg) | 388 | 359.3 | 387.5 | 395 | 394 | 6.1 | -1.0 |
| imported rice (kg) | 449 | 441.3 | 459.5 | 457 | 452 | 4.5 | 2.7 |
| Soyabean (kg) | 765 | 439.7 | 459.0 | 443 | 400 | -2.4 | -41.2 |
| Sesame (kg) | 766 | 753.7 | 818.5 | 832 | 836 | 4.4 | 4.8 |
| Bread/loaf | 150 | 150.0 | 150.0 | 150 | 150 | -25.0 | 0.0 |
| Wheat flour (kg) | 600 | 616.7 | 575.0 | 600 | 550 | -8.3 | -8.3 |
| Cooking oil (liter) | 1,300 | 1350.0 | 1500.0 | 1500 | 1400 | 0.0 | 15.4 |
| NPK/kg | 600 | 600.0 | 575.0 | 650 | 700 | 0.0 | 8.3 |
| Urea (kg) | 600 | 600.0 | 575.0 | 650 | 700 | 0.0 | 8.3 |
| Burkina Phosphate/kg | 4,500 | 4500.0 | 4500.0 | 4500 | 4500 | 0.0 | 0.0 |
| Petrol (liter) | 615 | 681.7 | 715.0 | 715 | 715 | 0.0 | 16.3 |
| Diesel (liter) | 545 | 645.0 | 645.0 | 645 | 645 | 0.0 | 18.3 |
| Gas (bottle) | 2,000 | 2000.0 | 2000.0 | 2000 | 2000 | 0.0 | 0.0 |

Policy responses to the crisis

- The Burkina government had obtained 6,580 MT of staple crops (mainly maize) from ECOWAS to reduce the effect of food insecurity. This is a loan that the country would repay in the future. These products will be sold in *witness shops* with subsidized prices of at 6000FCFA/bag of 50kg.

Nigeria

Commodity Prices

Between 18th and 22nd July, the price of maize in Nigeria decreased by 3.97% and 1.56% on the commodity exchange and open market, respectively. Sorghum prices, on the other hand, surged by 28.86% and 9.91% in the two segments of the market, respectively. Ginger price dropped by 14.16% on the exchange market, while sesame prices increased by 6.67% on the open market. Compared to the same time last year, the price of maize decreased by 17.39% in the open market, but increased 7.2% on the exchange. This was as soybean prices dropped by 10% on the open market and increased 5.59% on the exchange. Paddy rice, on the other hand has increased by 33.24% and 18.78% on the exchange and open markets, respectively. Meanwhile, sesame and cashew prices increased substantially by 10.47% and 30%, respectively, on the open market. The prices of all fertilizer types showed declines between the end of May and 24th July, with urea dropping by 24%, NPK by 33%, and phosphate by 13.5%. Energy prices on the other hand continued to surge up as from 10th - 24th July, petrol prices increased by 12%, diesel by 7%, and petroleum gas by 14%.

| | Exchange week close | Exchange Prices | Open Market Prices | International Prices | Exchange Prices | Open Market Prices | International Prices |
|------------|---------------------|-----------------|--------------------|----------------------|-----------------|--------------------|----------------------|
| | NGN/Contract | % ΔW-o-W | | | % ΔY-t-D | | |
| Maize | 226.92 | 3.97 | 1.56 | 6.09 | 7.20 | 17.39 | 9.83 |
| Soybean | 413.31 | 1.47 | 0.18 | 5.37 | 5.59 | 10.04 | 7.16 |
| Paddy rice | 247.81 | 0.00 | 2.27 | 1.44 | 33.24 | 18.78 | 13.63 |
| Sorghum | 276.46 | 28.86 | 9.91 | 2.21 | 12.84 | 2.37 | 0.00 |
| Cocoa | 1,198.33 | 0.00 | 0.77 | 2.12 | 4.29 | 1.82 | 13.00 |
| Ginger | 1,020.64 | 14.16 | 0.00 | 4.19 | 0.63 | 2.98 | 4.05 |
| Sesame | 778.75 | 1.55 | 6.76 | 2.21 | 0.00 | 10.47 | 24.02 |
| Cashew | 689.88 | 11.84 | 0.00 | 2.21 | 29.35 | 30.05 | 4.55 |

Source: Bloomberg, CBOT, Tridge, AFEX- KAINOS Research

Policy responses to the crisis

- The Nigerian government continues to implement existing measures such as the release of food stuff from the strategic reserves as well as subsidizing critical inputs to farmers.

Mali

Commodity Prices

Compared to three months ago (April), recorded prices on 10 July show that a substantial increase in commodity prices over the period, led by sorghum at a rate of 70.5%, followed by millet, maize, and cooking oil at 60%, 54.8%, and 50%, respectively. Fertilizer and energy prices also experienced moderate increases with phosphate fertilizer rising by 16.7%. On the other hand, observed changes in prices between 10th July and 26th June shows that rice, cooking oil, and phosphate fertilizer prices had increased by 5.9%, 25%, and 7.7%,

respectively, while the prices of maize and sorghum declined by 7.1% and 6.3%, respectively. All other commodity prices have remained static over the period. Currently, commodity markets are tight due to the non-existence of carry-over stocks, and a strong demand from poultry farmers, and processing units for human and animal consumption.

| Commodities | April | May | 12-June | 26-June | 10-July | % Change 26 June & 10 July | % Change April & 10 July |
|-----------------------------|--------|--------|---------|---------|---------|----------------------------|--------------------------|
| Maize (kg) | 210 | 267 | 350 | 350 | 325 | -7.1 | 54.8 |
| Wheat flour (kg) | 22,000 | 22,000 | 22,500 | 25,500 | 25,500 | 0.0 | 15.9 |
| Bread (250g) | 250 | 250 | 300 | 300 | 300 | 0.0 | 20.0 |
| Rice (kg) | 350 | 367 | 425 | 425 | 450 | 5.9 | 28.6 |
| Millet (kg) | 250 | 342 | 400 | 400 | 400 | 0.0 | 60.0 |
| Cooking oil (liter) | 1,000 | 1,200 | 1,400 | 1200 | 1500 | 25.0 | 50.0 |
| Sorghum (kg) | 220 | 293 | 400 | 400 | 375 | -6.3 | 70.5 |
| Nitrate fertilizer (50kg) | 32,500 | 32,500 | 35,000 | 35,000 | 35,000 | 0.0 | 7.7 |
| Phosphate fertilizer (50kg) | 30,000 | 30,000 | 32,500 | 32,500 | 35,000 | 7.7 | 16.7 |
| Petrol (liter) | 762 | 762 | 811 | 811 | 811 | 0.0 | 6.4 |
| Diesel (liter) | 760 | 760 | 809 | 809 | 809 | 0.0 | 6.4 |

Policy responses to the crisis

- The Malian government continues to implement tax/subsidy measures on rice and edible oil as well as bans on exports of millet, sorghum, and maize, aimed at reducing the impact of high food prices on the poor.

Ghana

Commodity Prices

The prices of all selected commodities have increased since the beginning of April. For instance, millet, sorghum, and perfumed local rice prices increased by 36.7%, 17.5%, and 15.7%, respectively. Similarly, white maize and perfumed imported rice have also experienced price surges of 12.2%. Recent changes in prices, however, show decreasing trends. Between 21st May and 16th July, all selected commodities experienced declines in prices. As at June 7th, a 50kg bag of subsidised fertilizer, currently sells at GH¢320; while in the open market, this costs GH¢400 and GH¢480 in some locations across the country. A subsidised 25kg bag of fertiliser, which was sold at GH¢53 last year, now sells at a subsidised rate of GH¢160, with the open market price of same, which was GH¢150 in 2021, now reaching almost GH¢300.¹⁸

| Commodities | 2 April | 23 April | 30-April | 21-May | 16-July | % Change 21 May & 16 July | %Change 2 April & 16 July |
|-----------------------|---------|----------|----------|--------|---------|---------------------------|---------------------------|
| Maize (White) | 4.21 | 4.44 | 5.01 | 4.97 | 4.72 | -5.1 | 12.2 |
| Maize (Yellow) | 4.61 | 4.70 | 5.47 | 5.10 | 5.02 | -1.5 | 9.0 |
| Millet | 5.78 | 6.99 | 9.01 | 8.13 | 7.90 | -2.8 | 36.7 |
| Sorghum | 5.20 | 5.95 | 6.87 | 6.74 | 6.11 | -9.3 | 17.5 |
| Rice Local (perfumed) | 6.74 | 7.08 | 8.12 | 8.04 | 7.80 | -3.0 | 15.7 |

¹⁸ <https://thebftonline.com/2022/06/07/fertiliser-sales-hit-lowest-patronage-as-prices-shoot-up/>

| Commodities | 2 April | 23 April | 30-April | 21-May | 16-July | % Change 21 May & 16 July | %Change 2 April & 16 July |
|--------------------------------|---------|----------|----------|--------|---------|---------------------------------|---------------------------------|
| Rice Local (non-perfumed) | 5.82 | 5.55 | 6.14 | 6.28 | 5.82 | -7.3 | 0.0 |
| Rice - Imported (perfumed) | 9.24 | 9.41 | 9.53 | 10.46 | 10.38 | -0.7 | 12.3 |
| Rice - Imported (non-perfumed) | 7.07 | 7.24 | 6.96 | 7.94 | 7.57 | -4.8 | 7.0 |
| Soya Bean | 6.15 | 6.35 | 6.85 | 6.62 | 6.52 | -1.5 | 6.0 |

Policy responses to the crisis

- Due to the rising prices of fertiliser, the government has reduced the subsidy on fertilizer from 50% to 15%, and instead of procuring about 600,000mt this year, it has planned to source only 285,000mt.¹⁹

¹⁹ African Fertilizer and Agribusiness Partnership (AFAP)



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