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# WFP Regional Bureau for Eastern Africa Market and Trade Update 2024 Q2

## Joint RAM and Procurement

August 2024

# Highlights

- Due to a significant drop in the price of global cereals and meat prices, international food prices stabilized between May and June 2024, with the FAO Food Price Index (FPI) declining by 2.5 percent between June 2023 and June 2024.
- Wholesale staple prices across the region have generally been on a declining trend due to above-average harvests from the previous season. However, reduced production due to dry weather, conflict-related disruptions, and the depreciation of national currencies (which raised the cost of inputs and imported fuel) have driven wholesale prices higher in **Ethiopia, Sudan, and South Sudan**.
- After the uptick in April, global oil prices declined in May to then stabilize in June following reduced demand for global oil and easing of inflation in key advanced economies.
- At the local level, average pump prices remained stable but high in the second quarter of 2024 with petrol prices across the region averaging at USD 1.5/L<sup>1</sup> as of June 2024 (up 37.1 percent between June 2024/2023). In **South Sudan**, average pump prices more than doubled in the same reference period, which reflects the exchange rate depreciation and fuel scarcity.
- Local currencies across Eastern Africa continued to lose value vis-à-vis the U.S. dollar (USD) in the second quarter of the year. The **Sudanese** Pound (SDG) continued to depreciate due to the ongoing conflict. As of June 2024, 1 USD traded at 1,763 SDG using the commercial bank rate and at 1,840 SDG, using the informal rate – which represents a loss of nearly 70 percent for both rates. Substantial losses in oil revenues and historically low foreign currency reserves led the **South Sudanese** pound (SSP) to lose almost 40 percent of its value in the official market and 62 percent of its value in the parallel market in the same reference period.
- The cost of living remained high across Eastern Africa in the second quarter of 2024. As of June 2024, the annual inflation rate across the region was, on average, 21.1 percent<sup>2</sup>. **South Sudan** recorded the highest inflation rate in the region (97.3 percent) for four consecutive months; **Ethiopia** and **Burundi** continued to record double-digit annual inflation (19.9 and 15.9 percent, respectively).
- Food prices declined but remained high across Eastern Africa, with average food inflation at 19.1 percent in June 2024<sup>3</sup>. Similar to annual inflation, **South Sudan** recorded the highest food inflation rate in the region (96.1 percent), followed by **Ethiopia** and **Burundi**, which continued to record double-digit food inflation since July 2021 (at 22.7 and 13.9 percent as of June 2024).
- As of June 2024, the average per capita monthly price of a local food basket reached USD 13.9. across the Region – representing a 26.3 percent increase from the same month last year. Compared to a year ago, the cost of a local food basket more than doubled in **Sudan** and **South Sudan**. In addition, **Sudan** continued to record the most expensive food basket in the region (USD 20.4), followed by **Somalia** (USD 20.4).
- Staple cereal retail prices have generally declined across most monitored markets in the region, except **Sudan, South Sudan, and Ethiopia**, where they remain over 50 percent higher than the five-year average due to macroeconomic issues and war-related disruptions. In June 2024, staple cereal retail prices in **Djibouti, Rwanda, Kenya, Somalia, and Uganda** were stable or significantly lower compared to the five-year average.



# 1. International Commodity Price

International food prices (as measured by the FAO Food Price Index – FPI) slightly increased at the beginning of the second quarter and remained stable between May and June 2024. The uptick in April 2024 was mainly due to a slight increase in global meat and cereal prices. However, in May and June, the FPI stood at 120.6 as increases in dairy products, vegetable oil and sugar were offset by a considerable decline in cereal and meat prices. Generally, international food prices remain lower than a year earlier levels (down 2.5 points).

Wheat prices generally declined in June after an uptick in May, supported by ongoing seasonal harvests in the Northern Hemisphere and good production prospects in other major exporting countries. As shown in Table 1 below, the benchmark United States of America (U.S. Hard Red Winter) price quotations declined in June by 8.1 percent on a m-o-m basis and at 22.8 percent below levels recorded in June 2023.

International maize price fell in June underpinned by increased seasonal availabilities. Prospects of larger harvests in Argentina and Brazil have

supported the decline in quotations from these origins. The United States of America (U.S. No.2, Yellow) maize quotations also declined in June by 3.1 percent on a m-o-m basis, at 191 USD/ton, 28.7 and 23.3 percent below the year earlier and the long-term average levels respectively.

Sluggish trade activities in major Asian exporters underpinned the decline in rice price quotations during the second quarter. As of June 2024, the quotations for benchmark Thai A1 Super were at 484 USD/ton having recorded a m-o-m decline of 1.3 percent while at 10.3 percent below levels recorded in June 2023.

Global cereal prices generally declined through to the second quarter despite earlier concerns about the possible implication of the Middle East tension on logistics and pricing. Prospects of good cereal production in 2024, now estimated to be higher than the previous year's levels<sup>4</sup> would likely keep global prices stable in the short to medium term.

**TABLE 1. AVERAGE INTERNATIONAL CEREAL PRICE CHANGE**

Average International Cereal Price change

Commodity	Price (USD/tonne)		Price change	
	Jun-24	m-o-m	y-o-y	5-year average
US (Gulf), Maize (US No. 2, Yellow)	191	-3.1%	-28.7%	-23.3%
US (Gulf), Wheat (US No. 2, Hard Red Winter)	267	-8.1%	-22.8%	-12.8%
Thailand (Bangkok), Rice (Thai A1 Super)	484	-1.9%	7.9%	12.3%

SOURCE: FAO FPMA



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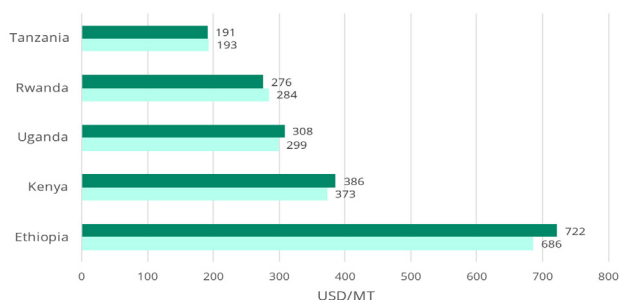
## 2. Ample Supply Keeping Prices Low in Most Markets in the Region Except for Ethiopia, South Sudan, and Sudan

### MAIZE

Tanzania recorded the lowest national average price for maize among the Eastern African countries attributed to adequate domestic availability. Prices for maize across the region have generally been on a declining trend due to above-average harvests from the previous season.

Despite a marginal decline in the price of maize in **Ethiopia** between May and June, the price level remains higher than a year ago. The ongoing depreciation of the national currency, which has raised the cost of inputs and imported fuel, combined with production shortfalls due to dry weather and conflict-related disruptions, has kept maize prices high in **Ethiopia**, trading at USD 722/ MT).

**FIG 1. NATIONAL AVERAGE MAIZE PRICES ACROSS EAST AFRICA**



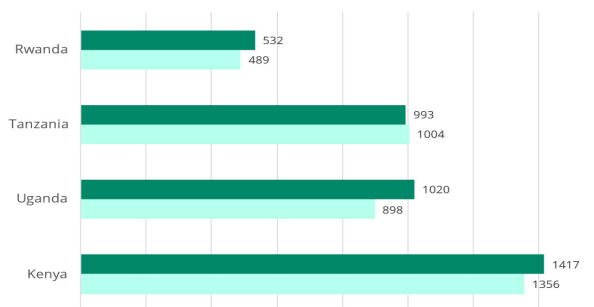
SOURCE: [AGRA Food Security Monitor June 2024](#)

### PULSES - MIXED BEANS AND SINGLE VARIETY

The price spread between **Rwanda** and the rest of the monitored countries is quite significant, ranging from USD461/MT in **Tanzania** to USD885/ MT in **Kenya**. Except for **Uganda**, bean prices increased over the past 1-3 months due to increased demand. **Kenya's** beans (yellow-green) prices were the highest in the region at USD1,417/ MT compared to the cheapest record from **Rwanda** at USD 532/MT.

Across the board, the increasing demand for beans compared to the limited capability to produce enough to meet the demand is among the underlying factors that continue to drive price increases for the commodity. WFP procures mixed variety beans in Uganda and Rwanda which are priced slightly lower than the single variety preferred in Kenya and Tanzania

**FIG 2. NATIONAL AVERAGE BEANS PRICES ACROSS EAST AFRICA SELECTED MARKETS**

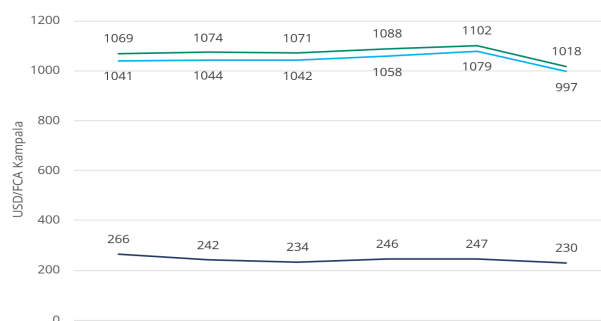


SOURCE: [AGRA Food Security Monitor June 2024](#)

### UGANDA

The early cessation of rainfall during the key stages of crop development between March and May resulted in poor grain filling, which is likely to reduce the yields of cereals and legumes yields for the main harvest expected in July.

**FIG 3. MONTHLY WHOLESALE PRICE TRENDS, JAN-JUNE 2024**



SOURCE: WFP UGCO Procurement

Despite record low maize prices, maize exports from Uganda cannot fully meet the demand caused

by El Nino-induced drought across Southern Africa. Additionally, **Uganda's** geographic location adds logistical challenges, complicating efficient cross-border trade.

## TANZANIA

Following an above-average harvest in 2023, Tanzania has exported maize to regional neighbours, including **Kenya, Burundi, DRC, Malawi, Rwanda**, and, to a smaller extent, **Uganda**. However, for the 2023/2024 marketing year (MY), the larger share of cross-border trade flows from **Tanzania** shifted away from East African markets towards **Malawi** and **DRC**. Initially, **Malawi** and **Zambia** had imposed phytosanitary import requirements for maize grain from **Tanzania** to prevent the spread of the Maize Lethal Necrosis Disease (MLND) virus. However, following an assessment from the Tanzania Plant Health and Pesticide Authority (TPHPA), MLND was reported absent, **Malawi** and **Zambia** have currently removed the import restrictions.

There remains a healthy supply of maize in **Tanzania** with the long rains crop harvest getting underway and reaching the markets, further supporting supply. **Tanzania** has recorded low maize prices and a further reduction is expected as the harvest gathers momentum.

Government-to-government deals have been signed with **DRC** and **Zambia** for the supply of maize through the National Food Reserve Agency (NFRA). An excess of one million tons will be required to meet the obligations to the Governments and other partners, WFP included. With a 2.5M MT of exportable surplus expected

for the 2024/2025 MY (excluding carry-over stocks), **Tanzania** is expected to remain the largest exporter of maize for both Eastern and Southern Africa.

## RWANDA

Low commodity prices were reported during the second quarter. Mixed beans recorded the lowest price in **Rwanda** following increased productivity.

## SUDAN

Trade flows and market functionality continue to be significantly disrupted across the country. In May, prices for staple cereals continued to rise across most markets, driven by low supply following the below-average harvests, looting, and trade disruptions.

National food availability is tightening rapidly due to the impact of the conflict on both domestic production and imports. The national cereal availability gap is anticipated to be over 2 million MT. While informal cross-border trade is expected to mitigate the cereal gap to some extent, formal import flows remain constrained by the official closure of the **Sudan-Chad** border and the South Sudan government's placement of restrictions on exports of food and fuel to **Sudan**.

Moreover, conflict is severely impeding domestic trade flows from more productive areas of the southeast to the rest of the country, further diminishing the food supply in already deficit-producing areas of Greater Kordofan and Greater Darfur.

## 3. Macroeconomic Fragilities Impacting on Costs of Living<sup>5</sup>

Local currencies across Eastern Africa continued to depreciate against the USD in the second quarter of 2024.

The **Sudanese** Pound (SDG) continued to depreciate due to the ongoing conflict. As of

June 2024, 1 USD traded at 1,763 SDG using the commercial bank rate and at 1,840 SDG, using the informal rate. This represents a loss of nearly 70 percent for both rates.

In the second quarter of the year **South Sudan's**

economy has been characterized by historically low levels of foreign currency reserves, high and increasing costs of living and surging inflation rates<sup>6</sup>. The steep economic decline is largely attributed to the substantial losses of oil revenue. In response, the Government of **South Sudan** has raised customs duties and border taxes to boost non-oil revenue and has auctioned USD 3 million to forex and commercial banks in an attempt to stabilize the domestic currency<sup>7</sup>. Despite these measures, the local currency has continued to depreciate sharply, especially on the parallel market, where it was trading at 2,936 SSP per USD by the end of June. This represents a 28.8 percent loss in value compared to the previous month and a 66.2 percent loss compared to the same time last year.

**TABLE 2: TRENDS IN EXCHANGE RATES**

Trends in exchange rates					
Country	Currency	Type	Jun-24	m-o-m	y-o-y
Burundi	BIF/USD	Official	2,908	-0.2%	-2.0%
		Parallel	6,400	-3.1%	-39.1%
Djibouti	DJF/USD	Official	178	0.0%	-0.2%
Ethiopia	ETB/USD	Official			
		Parallel	115	-0.9%	-9.6%
Kenya	KES/USD	Official	129	1.9%	8.0%
Rwanda	RWF/USD	Official	1,311	-0.9%	-13.3%
Somalia	SOS/USD	Official	30,721	-0.1%	6.8%
	SLS/USD	Official	8,900	-0.2%	-3.4%
South Sudan	SSP/USD	Reference	1,563	-0.1%	-37.7%
		Parallel	2,936	-3.1%	-66.2%
Sudan	SDG/USD	Commercial Banks	1,763	-28.8%	-68.2%
		Parallel	1,840	-9.2%	-69.6%
Uganda	UGX/USD	Official	3,750	1.1%	-1.3%

SOURCE: National Central Banks and WFP COs

Following the harvest, food import requirements in **Burundi** have decreased, which, in turn, lowered the demand for foreign currency. Indeed, between May and June 2024, the Burundi Franc (BIF) was stable vis-à-vis the USD; nevertheless, it recorded a 39 percent drop in the parallel market compared

to June 2024.

The cost of living remained high across Eastern Africa in the second quarter of 2024. As of June 2024, the annual inflation rate across the region was, on average, 21.1 percent<sup>8</sup>. **South Sudan** recorded the highest inflation rate in the region for four consecutive months (97.3 percent as of June); **Ethiopia** and **Burundi** continued to record double-digit annual inflation (19.9 and 15.9 percent, respectively). The depreciation of the local currency coupled with, disruptions in the supply chain and scarcity of food and other essential commodities continue to drive up prices and costs of living in **Sudan**<sup>9</sup>.

**TABLE 3: TRENDS IN ANNUAL AND FOOD INFLATION RATES**

Country	Annual Inflation		Food Inflation	
	Jun-24	Jun 24/23	Jun-24	Jun 24/23
Burundi	15.9%		13.9%	
Djibouti				
Ethiopia	19.9%		22.7%	
Kenya	4.6%		5.6%	
Rwanda	1.1%		-3.9%	
Somalia	5.3%		-0.1%	
South Sudan	97.3%		96.1%	
Sudan				
Uganda	3.9%		-0.4%	
RBN	21.1%		19.1%	

SOURCE: National Bureaux of Statistics

Food prices remained high across Eastern Africa during the second quarter of the year, with average food inflation at 19.1 percent in June 2024<sup>10</sup>. Similar to annual inflation, **South Sudan** recorded the highest food inflation in the region (96.1 percent), followed by **Ethiopia** and **Burundi** – which, continued to record double-digit food inflation since July 2021 (at 22.7 and 13.9 percent as of June 2024).

## 4. Local Pump Prices still High Despite Stable Prices at the Global Level

After the uptick in April, global oil prices declined in May to then stabilize in June following an easing of inflation in key advanced economies and a decline in global oil demand – especially in the U.S.<sup>11</sup> As of June 2024, the average spot price for Brent crude oil stood at USD/bbl 83 (up 0.4 percent compared

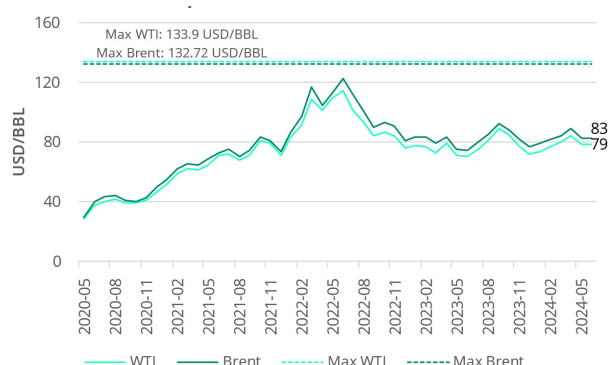
to May 2024 and up 4.2 percent June 2023); while Western Texas Intermediate (WTI) stood at USD/bbl 79 (up 0 percent compared to May 2024 and up 3.5 percent June 2023).

At the local level, average pump prices<sup>12</sup> remained



remained stable but high in the second quarter of 2024 with fuel prices across the region averaging at USD 1.5/L as of June 2024<sup>13</sup>. Yet, this corresponds to a y-o-y increase of 37.1 percent.

**FIGURE 4: TRENDS IN BRENT AND WTI**



SOURCE: OPEC

In **South Sudan**, average pump prices more than doubled between June 2023 and June 2024 (up 169.6 percent), which reflects the exchange rate depreciation and reduced fuel availability.

Following the decline in international oil prices, the **Rwanda** Utilities Regulatory Authority (RURA), revised pump prices, putting the June ceiling at FRW/L 1,663 – down 5.7 percent compared to May 2024; **Burundi** also recorded a 7 percent m-o-m decline in average pump prices (down 7 percent).

**TABLE 4: PETROL PRICES PER LITRE (LOCAL CURRENCIES AND USD) AND VARIATIONS**

Country	Fuel price		Variations			
	USD/L	LCU/L		m-o-m		y-o-y
	Jun-24			May-24		Jun-23
Burundi	1.5	9,705.7	▼	-7.0%	▲	47.1%
Djibouti	1.2	205.0	▬	0.0%	▬	2.5%
Ethiopia						
Kenya	1.5	190.5	▬	-1.6%	▬	3.0%
Rwanda	1.3	1,663.0	▼	-5.7%	▲	8.8%
Somalia (SoS)	1.2	36,925.1	▬	-1.4%	▲	19.2%
South Sudan	2.2	6,539.1	▬	-1.7%	▲	170.5%
Sudan	1.9	3,455.7	▼	-11.1%		
Uganda	1.5	5,460.0	▬	-0.2%	▲	8.8%
RBN	1.5		▬	-3.6%	▲	37.1%

SOURCE: National Bureaux of Statistics and WFP COs

## 5. Macroeconomic Instability and Conflict Continue to Impact Access to Food in Sudan and South Sudan

As of June 2024, the average per capita monthly price of a local food basket reached USD 13.9. It was stable compared to May 2024 (up 0.7 percent); however, it was 26.3 percent higher than the average cost in June 2023.

Compared to a year ago, the cost of a local food basket more than doubled in **Sudan** and **South Sudan** (up 151.8 and 121.3 percent, respectively). In addition, **Sudan** continued to record the most expensive food basket in the region (USD 20.6, followed by **Somalia** (USD 20.4).

The ongoing conflict, below-average crop production in the last season, and disrupted supply chains continue to put upward pressure on the prices of food and other key commodities in **Sudan**. The cost of the components of the food basket continues to increase on a m-o-m basis and has surged compared to a year ago. The price of sorghum more than doubled between June 2023

and June 2024; due to low production in 2023 and disruptions in the supply chain.

**TABLE 5. TRENDS IN THE MONTHLY PER CAPITA COST OF THE FOOD BASKET**

Trends in the monthly per capita cost of the food basket				
Country	Jun-24		Variations	
	LCU	USD	m-o-m	y-o-y
Burundi	35,371	5.5	-0.3%	-0.7%
Djibouti	2,118	11.9	-3.6%	-7.7%
Ethiopia	1,645	14.3	0.1%	20.1%
Kenya	1,976	15.3	-8.5%	-9.8%
Rwanda	8,579	6.5	4.5%	-38.3%
Somalia	627,382	20.4	-1.9%	0.5%
South Sudan	44,490	15.2	1.5%	151.8%
Sudan	37,939	20.6	16.4%	121.3%
Uganda	58,285	15.5	-1.6%	-0.7%
<b>RBN</b>		<b>13.9</b>	<b>0.7%</b>	<b>26.3%</b>

SOURCE: Source: WFP COs

The price of vegetable oil increased by 91.7 percent in the same reference period and by 11 percent between May and June 2024. Finally, milk prices in June 2024 remained significantly higher than levels recorded a year ago (up 80.3 percent).

Persistent macroeconomic instability and the depreciation of the SSP combined with higher fuel and transport costs continue to drive food prices in **South Sudan** up. As of June 2024, sorghum prices more than doubled compared to June 2023. Similarly, vegetable oil prices increased by 177.7 percent in the same reference period. Beans prices also surged (up 176.5 percent y-o-y).

Elsewhere in the region, prices of cereals recorded m-o-m and y-o-y declines, except for **Ethiopia** where wheat prices increased by 22.1 percent compared to a year ago. **Burundi** recorded a 16.5 percent y-o-y increase in the price of vegetable oil, most likely linked to the depreciation of the LCU. Beans prices were stable in the region between May and June 2024 except for **Rwanda** and **Sudan**, which recorded an 20.5 and 11.4 percent m-o-m increase, respectively. **Djibouti** and **Burundi** saw a moderate y-o-y increase in bean prices (up 7.9 and 7.4 percent, respectively.)

**TABLE 6. TRENDS IN SELECTED COMPONENTS OF LOCAL FOOD BASKET**

Country	Cereals		Vegetable oil		Beans		Milk	
	Jun/May 2024	Jun 2024/2023	Jun/May 2024	Jun 2024/2023	Jun/May 2024	Jun 2024/2023	Jun/May 2024	Jun 2024/2023
Burundi	2.0%	-10.3%	6.2%	16.5%	-10.6%	7.4%		
Djibouti	-4.9%	-11.4%	-2.3%	-22.1%	2.9%	7.9%		
Ethiopia	0.1%	22.1%	0.3%	0.8%	0.0%	15.2%		
Kenya	-3.5%	-24.7%	-6.3%	-4.7%	-5.8%	-17.6%		
Rwanda	2.0%	-41.9%	0.0%	-9.7%	20.5%	-38.7%		
Somalia	0.3%	-0.7%	1.2%				-13.6%	-22.7%
South Sudan	-0.9%	139.1%	-1.1%	177.7%	10.9%	176.5%		
Sudan	15.7%	144.4%	11.0%	91.7%			17.6%	80.3%
Uganda	-2.0%	-46.1%	-0.2%	-3.2%	-2.1%	-19.4%	1.3%	-2.3%
RBN	1.0%	18.9%	1.0%	30.9%	2.3%	18.8%		

SOURCE: WFP COS





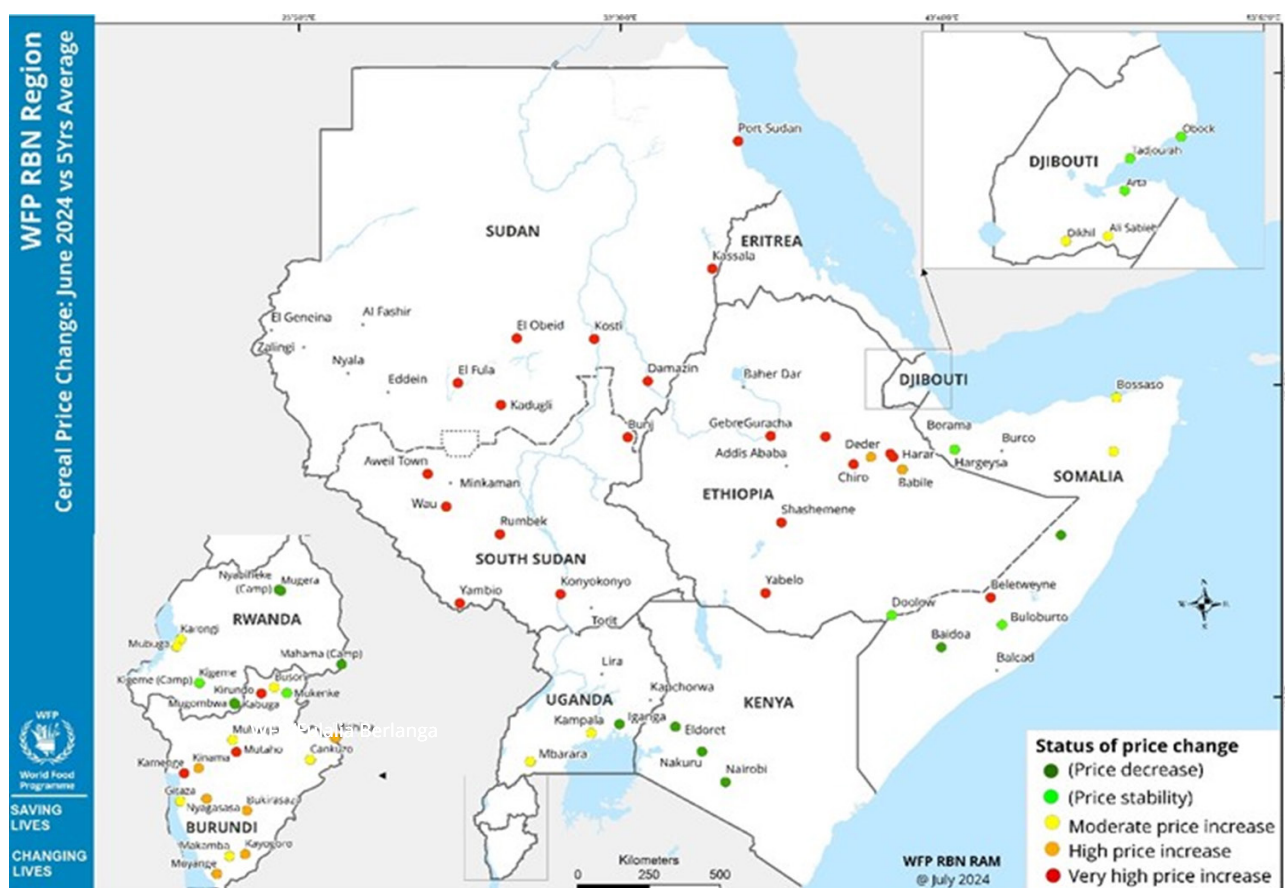
## 6. Declining Cereal Prices Trends in the Eastern Africa Region except for Sudan, South Sudan, and Some Markets in Ethiopia

Staple cereal retail prices have been on declining trends in most markets across the region except for Sudan, South Sudan, and Ethiopia. Compared to the 5-year average, staple cereal prices in most markets across Djibouti, Rwanda, Kenya, Somalia, and Uganda either remained stable or recorded a

significant decrease in June 2024.

In Sudan, South Sudan and in some markets in Ethiopia, cereal retail prices remained high (more than 50 percent), primarily driven by macroeconomic challenges and war-related supply

**MAP 1: CEREAL PRICE CHANGE: JUNE 2024 VS. 5-YRS AVERAGE**



SOURCE: WFP COS



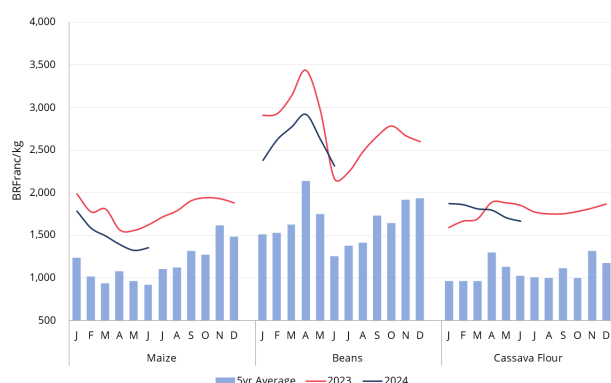
## 7. Country Updates

The following section Country Updates provides a more detailed description of cereal price trends across each of the countries falling under the WFP Eastern Africa Region. For each country, the 2024 monthly price trends of main staple foods consumed are compared against the five-year average.

### BURUNDI

During the second quarter, prices for locally produced staple foods were higher than the five-year average but remained below the levels recorded in 2023. The national average price of maize ranged from 1,320 to 1,389 BRF/kg, with the latest June price 17 percent lower than the previous year. Dry bean prices fell throughout the quarter, with m-o-m declines of 10 percent in May and 12 percent in June. Similarly, cassava flour prices also decreased during this period, with the retail price at 1,664 BRF/kg in June – 10 percent lower than the previous year but 62 percent higher than the 5-year average. Despite improved availability from recent good harvests, prices remain high due to the challenging macroeconomic environment, high production costs, and transportation expenses, all contributing to upward price pressure

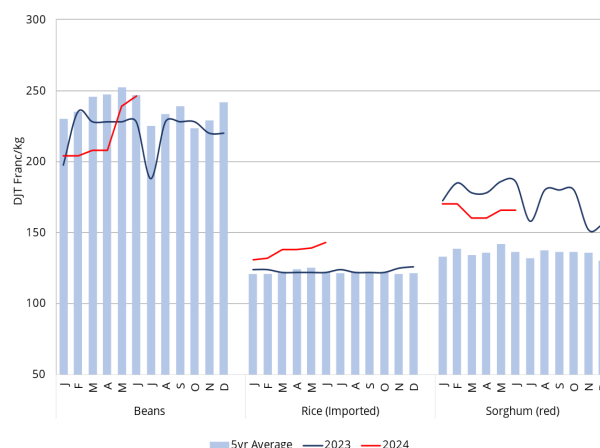
**FIG 5. BURUNDI - NATIONAL AVERAGE OF KEY STAPLES**



SOURCE: WFP CO

### DJIBOUTI

In Djibouti, food prices have remained relatively stable across most regions due to favourable macroeconomic conditions. During the second quarter, mixed price trends were observed. Due to improved supply from neighbouring countries following the end of the prolonged drought, sorghum prices (both white and red varieties) were lower than the previous year; however, they were slightly above the 5-year average. While wheat flour prices held steady, the price of imported rice rose significantly in most markets, reflecting international trends. By June, the national average price for imported rice was 143 DJT Franc, which is 17 percent higher than both the previous year and the five-year average. Additionally, bean prices increased during the period, with a m-o-m



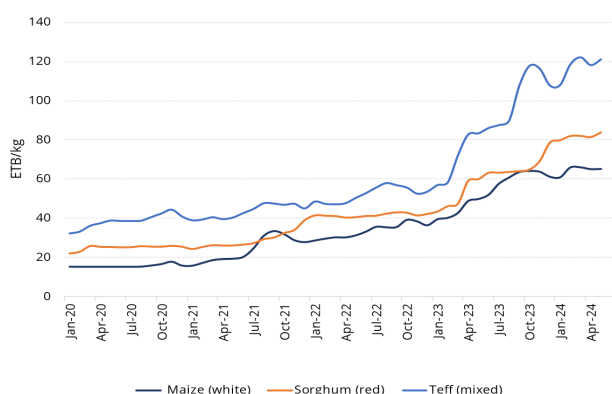
SOURCE: WFP CO

### ETHIOPIA

During the second quarter, prices for key staples such as maize, teff, and sorghum showed mixed trends across the country. Maize prices remained high in most markets, though some areas saw slight decreases. As of June, the national average price for maize was 4,650 Birr/100 kg – that is 26 percent higher than the previous year and nearly twice the five-year average. Similarly, the national average prices for sorghum and teff were more than double the five-year average and 53-61 percent higher than 2023 levels. In Addis Ababa,

cereal prices rose throughout the period, with teff reaching 121 Birr/Kg in May – 45 percent higher than a year ago. Persistent macroeconomic conditions and high production costs continue to affect food prices.

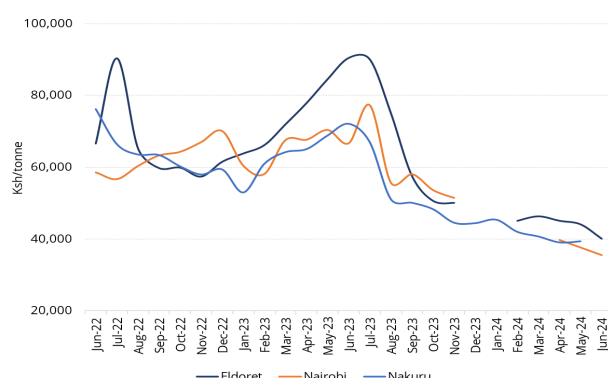
**FIG 7. ETHIOPIA - CEREAL PRICE TRENDS IN ADDIS ABABA**



SOURCE: WFP CO

## KENYA

**FIG 8. KENYA - WHOLESALE MAIZE PRICES IN SELECTED MARKETS**



SOURCE: WFP CO

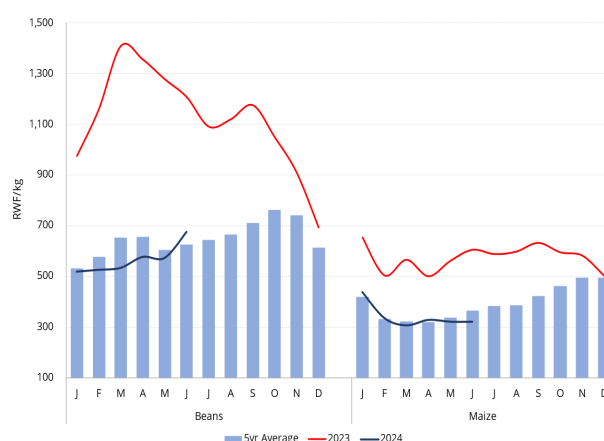
Throughout the second quarter, staple maize prices continued to decline in most parts of the country, supported by increased supply. In key markets such as Eldoret, a major maize-producing region, the wholesale price dropped by 9 percent m-o-m in June and was 56 percent lower compared to the 2023 levels. Similarly, June wholesale price in Nairobi recorded the lowest level of the past three years, trading at 35,450 Shillings per tonne, which is 54 percent lower than 2023. Despite high production and transportation costs, improved market supply has helped stabilize prices locally. Ongoing harvests in bimodal regions such as the

Western Rift Valley, Southeastern, and Coastal areas are expected to further enhance household availability, and low demand is likely to keep prices stable in the short to medium term.

## RWANDA

In the second quarter, staple food prices continued to decline in most markets across the country, mainly due to increased stock availability. The national average price for maize maintained a downward trend throughout the period, reaching 319 RWF per kg by June – 47 percent lower than the previous year and 12 percent below the 5-year average, though with significant variations across markets. Dry bean prices followed seasonal patterns, rising slightly in June; yet, they remained substantially lower than last year's levels (by 44 percent) and only slightly above the five-year average. Ongoing harvests are expected to boost local availability and market supply. Prices for other food items, such as Irish potatoes and imported rice, either remained stable at high levels or experienced slight declines.

**FIG 9. RWANDA - AVERAGE PRICE OF KEY STAPLES**



SOURCE: WFP CO

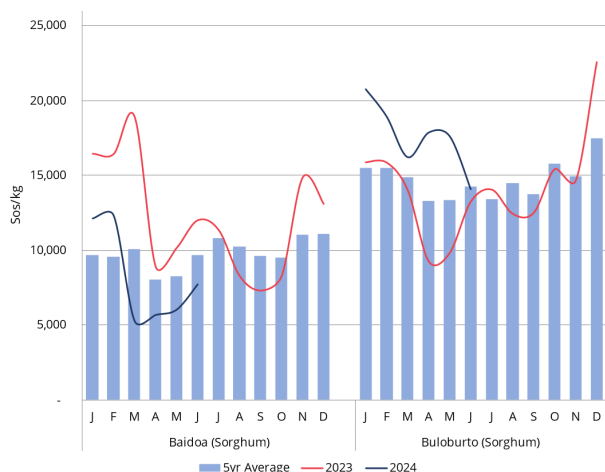
## SOMALIA

While prices for key food commodities were generally lower than 2023, mixed price trends were observed across markets during the second quarter of 2024. In the Somaliland region, the



retail prices for maize and sorghum remained stable throughout the reporting period. In Baidoa, however, sorghum and maize prices were down by 36-40 percent compared to the previous year, with a slight m-o-m increase in June. Similar trends were noted for locally produced cereals in most markets. Prices for imported goods such as rice, vegetable oil, wheat flour, and pasta remained stable in most areas, though there were significant variations. The upcoming Gu harvest is expected to enhance market supply for locally produced cereals.

**FIG 10. SOMALIA – PRICE OF KEY STAPLES IN SELECTED MARKETS**

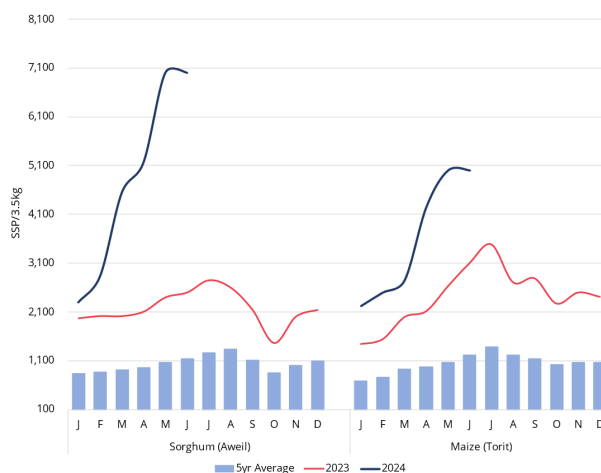


SOURCE: WFP CO

## SOUTH SUDAN

The challenging macroeconomic environment, marked by hyperinflation, rapid currency depreciation, high transportation costs, and localized conflicts, continues to undermine trade and access to food across the country. Throughout the second quarter, food prices continued to climb, reaching new record highs in most markets each month. The national average price of sorghum increased by 94-142 percent compared to 2023, with most markets experiencing substantial price hikes. For example, in the Aweil market, sorghum was priced at 7,000 SSP per 3.5 kg in June, which is 180 percent higher than a year ago and over 500 percent above the long-term average.

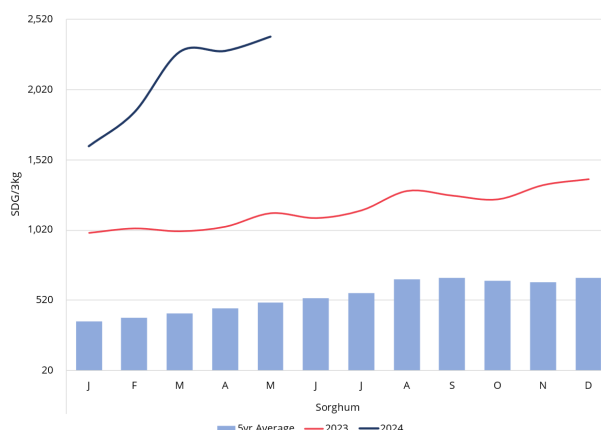
**FIG 11. SOUTH SUDAN – PRICE OF KEY STAPLES IN SELECTED MARKETS**



SOURCE: WFP CO

## SUDAN

**FIG 12. SUDAN – NATIONAL AVERAGE PRICE OF SORGHUM**



SOURCE: WFP CO

Food prices continue to rise, reaching new record high in most markets across the country. The surge in prices is linked to worsening macroeconomic conditions—further aggravated by the ongoing conflict – below-average production, and conflict-related disruptions in supply chains. In the second quarter, the national average price of sorghum hit a new high, trading at 2,959 SDG per 3 kg in June, . This price is more than double than 2023 and over 300 percent of the five-year average and nearly triple year earlier level. The highest sorghum prices were found in markets in South

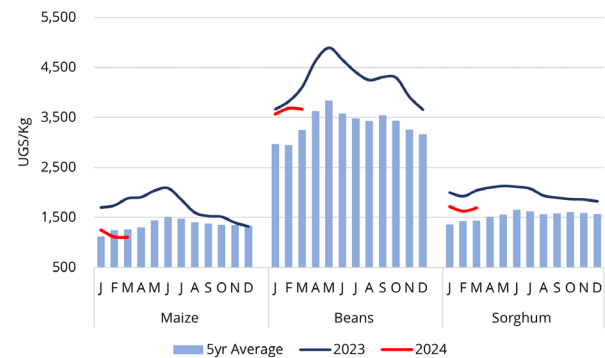
and West Kordofan states. A similar trend is observed for millet, whose price was more than double the level of the previous year throughout the quarter. Additionally, the price of wheat flour, largely imported, has significantly increased in most markets, primarily due to the weak currency, which is making imports more expensive .

## UGANDA

Prices for key staples such as maize, dry beans, and sorghum continued to decline throughout the second quarter in most markets, remaining below the previous year’s levels. As of June, the national average price of maize was 1,125 UGS/kg, which is 46 percent lower than the previous year and 26 percent below the five-year average. Sorghum prices followed a similar trend, averaging at least 19 percent lower than the same period in 2023. Dry bean prices also saw a seasonal decline during the second quarter, with a 19 percent decrease

in June compared to the previous year. The price decrease in most markets is mainly due to ample supplies from carryover stocks and the ongoing Season A harvests, coupled with reduced regional demand for exports to neighboring countries.

**FIG 11. UGANDA – NATIONAL AVERAGE PRICE OF KEY STAPLES**



SOURCE: WFP CO



## 8. Market and Trade Outlook May-July 2024

### DJIBOUTI

Food prices in the country have generally remained stable due to stable macroeconomic conditions through the second quarter. Despite tensions around the Red Sea, the prices of most food commodities imported from international markets have stayed low, except for rice. This trend is likely to continue in the short term. Sorghum prices are also expected to remain low as the ongoing Belg harvest in Ethiopia is anticipated to boost availability.

### ETHIOPIA

The *Belg* rainfall was largely favourable and therefore good harvests are highly likely in Belg receiving areas. However, prevailing macroeconomic challenges and localized tensions are likely to keep food prices up in the short term despite ample market supply.

### KENYA

Staple maize prices are expected to remain low in most areas of the country due to carryover stocks from the long rains harvest and ongoing short rains harvests in Eastern and Northern Kenya. With households having sufficient supplies, demand is likely to stay low, helping to keep prices down in the short to medium term. Additionally, the low commodity prices in neighboring Tanzania and Uganda, from which Kenya sources to meet local demand, will also contribute to maintaining stable and low prices in the coming months.

### RWANDA AND BURUNDI

Cereal prices continued to decline in most markets due to ample supply from the Season A harvests. Maize and bean prices are anticipated to remain low in the coming months, supported by increased availability from carryover stocks and the Season B harvests, which began in June. In Burundi, the Season B harvest (June-July) is expected to enhance market supply and help reduce prices.

However, ongoing macroeconomic challenges, high transportation costs, and fuel shortages are likely to continue putting upward pressure on prices.

### SOMALIA

Mixed price trends were recorded in the second quarter though at lower levels compared to the previous year as the country continues to recover from the recent drought. Ongoing Gu harvests will improve market supply and likely keep prices of locally produced cereals fairly stable over the coming months. Prices of imported food commodities are also likely to remain stable in the short to medium term.

### SOUTH SUDAN

A sharp increase in food prices was observed in the second quarter, driven by multiple factors. Prices are likely to remain very high across most parts of the country, primarily due to a deteriorating macroeconomic situation that continues to negatively impact the business environment. Hyperinflation, coupled with eroded livelihoods, will likely further worsen food security in the country.

### SUDAN

Food prices are extremely high throughout the country and are expected to remain elevated in the coming months. The ongoing conflict is exacerbating macroeconomic conditions and disrupting food production in certain regions, which negatively affects availability and drives up prices. Furthermore, logistical challenges caused by insecurity will continue to put upward pressure on food prices as the conflict persists.

### UGANDA

Recent good seasonal harvests against reduced regional demand have helped ease maize prices in local markets. During the second quarter, maize prices were lower than the long-term average



levels in most parts of the country. Despite the forecasted below-average cereal and legume production, ample carryover stock versus low regional demand for exports will likely keep prices low in the short to medium term.

## Endnotes

<sup>1</sup> The regional average does not include Ethiopia as fuel prices were not available at the time of the production of this report. The regional average might change once data is available.

<sup>2</sup> The regional average does not include Djibouti and Sudan as the respective National Bureaux of Statistics/Central Banks have not released inflation rates for June 2024. The regional average might change once data is available.

<sup>3</sup> See endnote 2.

<sup>4</sup> FAO [Cereal Supply and Demand](#).

<sup>5</sup> The regional average annual inflation and food inflation does not include Djibouti as the National Bureaux of Statistics have not released inflation rates for June 2024. Latest inflation data available for Sudan released in February 2023. Exchange rates for Ethiopia were not available at the time of the production of this report missing. Average figures might change once data is released.

<sup>6</sup> Voice of America, [Crisis group warns South Sudan on the verge of economic collapse](#), May 2024

<sup>7</sup> Bank of South Sudan. [Foreign Exchange Auction](#), May 2024.

<sup>8</sup> The regional average does not include Djibouti and Sudan as the respective National Bureaux of Statistics/Central Banks have not released inflation rates for June 2024. The regional average might change once data is available.

<sup>9</sup> WFP Sudan. [WFP Market Monitor](#), June 2024.

<sup>10</sup> See footnote 8.

<sup>11</sup> OPEC. [Monthly Market Report](#), July 2024.

<sup>12</sup> Petrol prices were reported for all countries except Somalia and Sudan, where diesel prices are monitored instead. There is no data available for Sudan for June 2023.

<sup>13</sup> The regional average does not include Ethiopia as fuel prices were not available at the time of the production of this report. The regional average might change once data is available.



WFP/Kevin Gitonga

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**For more information:** [RBNRAM.info@wfp.org](mailto:RBNRAM.info@wfp.org) & [RBN\\_Food\\_Procurement\\_Team@wfp.org](mailto:RBN_Food_Procurement_Team@wfp.org)