

Highlights

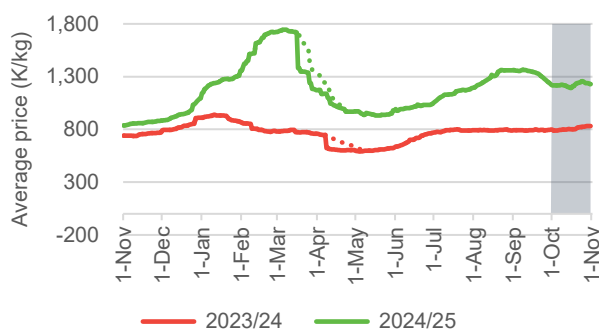
- ▶ On average, retail prices of maize stabilized in October at a level below their pre-election peak.
- ▶ National-level price stability concealed market-level variations in maize prices.
- ▶ Imports continued dominating cross-border trade in maize.

Average maize prices stabilized in October

Figure 1 shows a trend in prices over the 12 months ending in October 2025, and, for comparison, over the 12 months ending in October 2024. At the beginning of the harvest season, we start reporting prices of newly harvested maize, which has a higher moisture content than maize from the previous harvest. High moisture content makes maize unsuitable for storage or milling. During drying, it loses up to 20 percent of its weight. Solid lines in Figure 1 represent observed maize prices. Dotted lines represent prices adjusted for moisture content, reflecting the true price trend.

The national average retail price of maize fell by 2 percent in October, declining from K1,264/kg in the last week of September to K1,240/kg in the last week of October (Figure 1). Across the markets, maize prices continued their post-election decline¹ during the first half of October but then began to rebound slightly in the second half of the month (Table 1). The relative stability of maize prices in October is comparable to the same period last year when maize prices increased by 4 percent.

Figure 1: Trends in maize retail prices



Markets across regions displayed mixed price changes

The modest national average price decline conceals significant geographical heterogeneity. Maize prices declined especially steeply in several southern markets: 13 percent in Mangochi boma, 9 percent in Lunzu (Blantyre district), Ngabu (Chikwawa district), and Bangula (Nsanje district). Other markets saw price increases of as much as 11 percent (Chitipa boma and Chikwawa boma) and 8 percent (Mulanje boma) (Table 1, Table 2, Figure 2, Figure 3). These rather random price movements were likely the results of a mix of factors including post-election uncertainties, government import plans influencing traders' behavior, and cheaper imports due to currency gains (Table 2 and Figure 4). Nevertheless, an overall geographic pattern of relatively low prices in the Northern region and highest prices in the Southern region persisted throughout October.

Imports continue dominating cross-border trade in maize

Malawi remained a net importer of maize in October, with inflows recorded through all monitored border points (Table 2 and Figure 3), indicating that domestic supply was insufficient to meet demand. Compared to September, when limited inflow traded further inland, October saw imported maize mostly stayed within border districts, (Table 2 and Figure 3). Continued imports suggest that the domestic supply of maize was unable to

¹ Our September report did not reflect this decline due to an error in our data processing system, which has since been corrected. Retail prices of maize likely declined thanks to cheaper imports, which can in turn be attributed to a post-election appreciation of the Malawi kwacha vis-à-vis the currencies of neighboring countries in informal markets.

meet demand. The Malawi kwacha appreciated against neighboring country currencies in informal exchange markets used for much cross-border trade (Figure 4Figure 3), resulting in the decrease of import parity maize prices (Table 2).

Table 1: Weekly average retail prices (K/kg)

Market	Week ending on					Monthly change
	30-Sep	7-Oct	14-Oct	21-Oct	28-Oct	
1 Chitipa	822	790	894	894	914	11%
2 Karonga	981	965	1,000	959	963	- 2%
3 Rumphi	1,049	983	1,055	1,018	1,014	- 3%
4 Mzuzu (boma)	1,187	1,102	1,039	1,095	1,137	- 4%
5 Mzimba (boma)	1,052	950	975	1,042	1,096	4%
6 Mzimba (Jenda)	960	900	921	944	995	4%
North	1,031	965	989	1,004	1,033	0%
7 Salima	1,273	1,233	1,217	1,221	1,218	- 4%
8 Mchinji	1,258	1,221	1,169	1,161	1,200	- 5%
9 Kasungu	1,226	1,190	1,188	1,200	1,200	- 2%
10 Lilongwe city (Nsungwi)	1,356	1,333	1,300	1,300	1,312	- 3%
11 Lilongwe (Mitundu)	1,241	1,200	1,200	1,196	1,239	0%
12 Dedza (Chimbiya)	1,161	1,100	1,158	1,056	1,094	- 6%
Center	1,275	1,239	1,227	1,216	1,233	- 3%
13 Balaka	1,288	1,233	1,255	1,281	1,300	1%
14 Mangochi (M'baluku)	1,204	1,200	1,206	1,224	1,264	5%
15 Mangochi (boma)	1,342	1,333	1,169	1,124	1,167	-13%
16 Liwonde	1,315	1,183	1,204	1,189	1,255	- 5%
17 Phalombe (Chiringa)	1,396	1,383	1,305	1,312	1,333	- 5%
18 Zomba (Mpondabwino)	1,312	1,267	1,365	1,348	1,400	7%
19 Blantyre (Lunzu)	1,416	1,400	1,246	1,212	1,294	- 9%
20 Blantyre city (Mbayani)	1,289	1,276	1,293	1,324	1,364	6%
21 Mwanza	1,317	1,283	1,320	1,345	1,385	5%
22 Mulanje	1,294	1,233	1,324	1,389	1,400	8%
23 Thyolo (Luchenza)	1,315	1,312	1,298	1,320	1,364	4%
24 Chikwawa (boma)	1,271	1,216	1,271	1,325	1,406	11%
25 Chikwawa (Ngabu)	1,436	1,433	1,288	1,279	1,306	- 9%
26 Nsanje (Bangula)	1,395	1,380	1,330	1,276	1,271	- 9%
27 Nsanje (boma)	1,332	1,307	1,275	1,255	1,290	- 3%
South	1,393	1,299	1,270	1,274	1,315	- 1%
Malawi	1,264	1,224	1,210	1,210	1,240	- 2%

Figure 2: Location of monitored markets

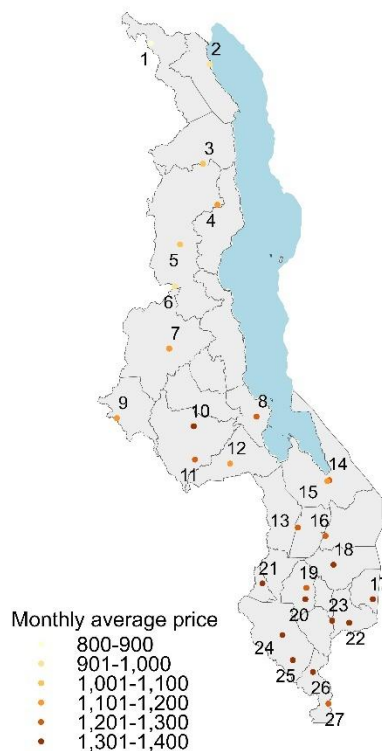
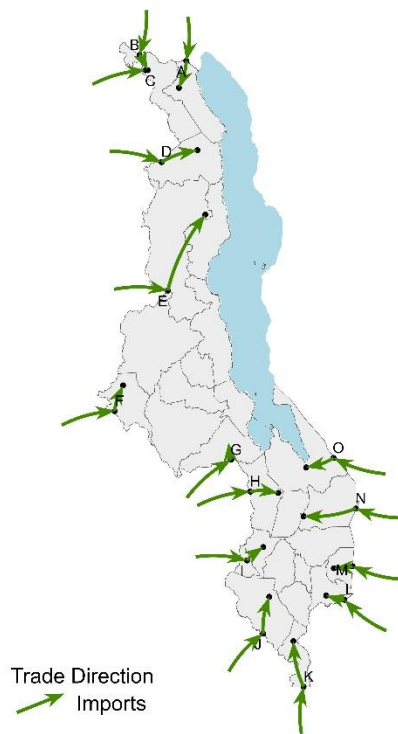


Table 2: Cross-border trade and import/export parity prices

District (border post) neighbor		Week ending on			
		6-Oct	13-Oct	20-Oct	27-Oct
A. Karonga (Songwe)	TZ	< 1,050	< 983	< 1,050	< 1,033
B. Chitipa (Mbirima)	TZ	< -	< 817	< 1,000	< 825
C. Chitipa (Sopolera)	ZM	< 800	< 800	< 700	< 775
D. Rumphi (Hewe)	ZM	< 767	< 800	< 775	< 800
E. Mzimba (Mqocha/Jenda)	ZM	<< 800	< 1,050	< 1,000	< 767
F. Mchinji	ZM	< 950	< 1,033	< 1,087	< 1,067
G. Dedza	MZ	< 950	<< 1,067	<< 1,100	< 1,040
H. Ntcheu (Tsanganano)	MZ	< 867	< 975	< 1,067	< 1,000
I. Mwanza	MZ	< 1,000	< 1,133	< 1,350	< 1,017
J. Chikwawa (Mkumaniza)	MZ	< 1,050	< 1,100	< 1,250	< 1,050
K. Nsanje (Marka)	MZ	< 1,100	< 1,100	< 1,100	< 1,067
L. Mulanje (Muloza)	MZ	< 1,233	< 1,140	< 1,307	< 1,100
M. Phalombe (Kolowiko)	MZ	< 1,117	< 1,125	< 1,217	< 1,033
N. Machinga (Nayuchi)	MZ	< 1,117	< 1,067	< 1,133	< 1,050
O. Mangochi (Chiponde)	MZ	< 1,050	< 1,100	< 1,225	< 1,025

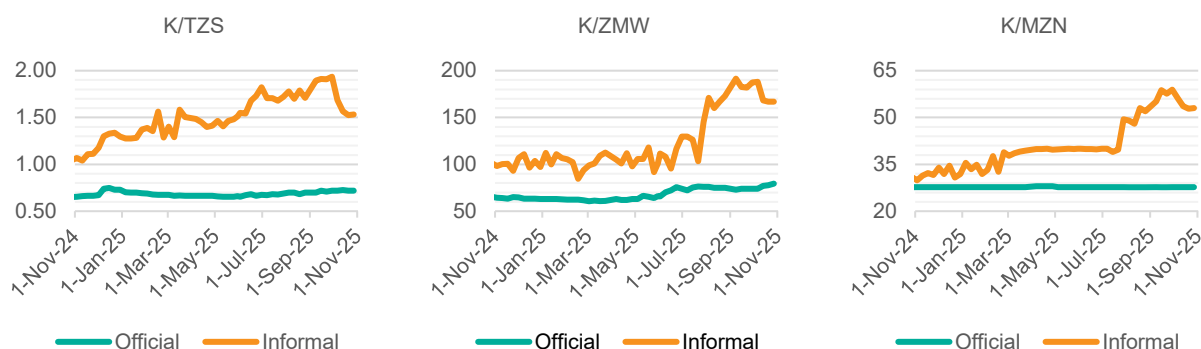
Notes: < net imports passing through to other districts, << net imports into border district only, <> similar volume of trade in both directions, > net exports sourced from border district only, >> net exports sourced from other districts, - no cross-border trade. Import and export parity prices, i.e., the prices at which imported maize can be bought and those at which maize for export can be sold on the Malawi side of the border, are reported in K/kg.

Figure 3: Cross-border trade



Notes: Arrows illustrate net imports and net exports in the week ending on 27 October 2025.

Figure 4: Exchange rates



Notes: Official rates are the selling rates published by the Reserve Bank of Malawi. Informal rates are reported by cross-border traders.

How data were collected

IFPRI Malawi has been monitoring maize retail prices in selected markets since November 2016. Price data are collected telephonically six times per week (excluding Sundays) from 27 markets across the country. Additionally, local import and export prices as well as the direction and terms of trade are collected on a weekly basis from 15 border crossing points. Three monitors (typically small grain traders) report from each location. All prices are reported in Malawi kwacha (K).