Dar es Salaam: Seeing the Goods Is Only the Beginning

By Jack Wells, Co-Founder of Wells & Cann

Before setting up Wells & Cann, I lived in Dar es Salaam for seven months. I spent that time building relationships, visiting warehouses, following transactions and learning how the movement of commodities works in practice.

My presence in the area is still well documented. People know me, know who I work with and have seen me personally involved. Those relationships continue to underpin the work Michael Cann and I do today.

Dar taught me something that every buyer and investor should understand: seeing material in a warehouse is only the beginning of verifying a transaction.

Understand why the goods are there

I think of Dar primarily as an export gateway. For many regional commodity transactions, it is where you go to see goods being prepared for shipment after sourcing and purchasing arrangements have already been made.

If material has arrived from another country, someone has organised its movement across borders and through checkpoints. Transport, documentation, handling and warehousing all take coordination and money.

So when someone offers you a large quantity of supposedly unallocated material sitting in Dar, ask a straightforward question:

Why is it there, who paid to move it, and why is it still available?

There can be legitimate answers. Goods may be held as stock, a buyer may have withdrawn, or a consignment may be awaiting a new sale. But the answer must be supported by evidence. “It’s in the warehouse” tells you where something is. It does not establish who owns it or whether the person offering it has the right to sell it.

Access is not ownership

One of the biggest traps is confusing access to goods with authority over them.

An agent may hear that material is stored somewhere, arrange access and take you inside. You see the product, take photographs and perhaps even arrange a sample. It feels convincing because something physical is in front of you.

But what have you actually established?

Does that agent represent the owner? Is the material already allocated to another buyer? Are there outstanding charges, restrictions or competing claims? Can the warehouse confirm the arrangement directly?

A warehouse visit cannot answer all of those questions on its own.

A deposit request deserves particular scrutiny when the seller cannot clearly explain ownership, the goods' history and what the payment will achieve. The existence of material does not make every offer attached to it genuine.

Serious buyers ask different questions

Experience has made me quick to recognise the difference between someone impressed by a photograph and someone who understands a physical commodity transaction.

Serious buyers and investors want to know the origin, ownership, grade and documentary history of the goods. They ask who controls their release, what independent checks are possible and how each payment connects to a verifiable milestone.

They understand that the transaction involves much more than finding copper in a warehouse. It involves establishing the right to purchase it and a workable route to export it.

Where I can help

My value comes from time spent in the region and relationships developed face to face.

I know local agents, warehouse personnel and people involved in TRA procedures. I understand the documentation we should expect to see, the questions that need answering and where inconsistencies can emerge. That knowledge helps me identify what requires further checking and who should confirm it.

Documents still need verification with the relevant issuer. Relationships still need to be supported by independent evidence. But knowing where to start—and recognising when a story does not fit the movement of the goods—can save considerable time and money.

Through Wells & Cann, we help buyers and investors examine the commercial story behind an opportunity, establish clear procedures and connect payments to agreed evidence.

After seven months living in Dar, my advice is simple: look beyond the material in front of you. Understand how it arrived, who controls it and whether the person asking for your money can deliver what they promise.