

## July Palm Oil Production Update

[DEKEL AGRI-VISION PLC](#)

Released 07:00:01 10 August 2023

RNS Number : 8364I

Dekel Agri-Vision PLC

10 August 2023

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Dekel Agri-Vision Plc / Index: AIM / Epic: DKL / Sector: Food Producers

### **Dekel Agri-Vision Plc ( 'Dekel' or the 'Company' ) July Palm Oil Production Update**

Dekel Agri-Vision Plc (AIM: DKL), the West African agriculture company focused on building a portfolio of sustainable and diversified projects, is pleased to provide a July production update for its Ayenouan palm oil project in Côte d'Ivoire ('Palm Oil Operation').

#### **Key Highlights**

- The Palm Oil Operation has continued to deliver excellent production results with Fresh Fruit Bunch (FFB) volumes and Crude Palm Oil ('CPO') production increasing 161.3% and 140.2% respectively compared to July 2022. We have now entered the low season and expect the typical softening of production results to take place over the next 1-2 months.
- CPO sales quantities increased a substantial 350.9% in July compared to last year and Palm Kernel Oil ('PKO') production increased 127.5% compared to July last year. The exceptional sales quantities for CPO in particular, reflect the unwinding of higher than normal inventory numbers at the end of H1 2023 resulting from the strong late peak to the recent production high season.
- CPO sales price achieved remained historically strong at €814 per tonne, a slight increase from €797 per tonne last month but at the lower end of international CPO prices which traded around €850-875 per tonne in July. This differential reflects the relatively high local CPO supply levels created by the strong late peak to the high season. We expect local CPO prices will shortly increase again in comparison to the international prices as local CPO supply levels decrease during the low season.
- The CPO extraction rate dipped during July to 19.3% compared to 21% in July 2022. Whilst lower extractions are normal during the low season the excess dip was attributed by farmers to unusually high rainfall over the past month impacting FFB ripening and harvesting. Over the past 10 days we have seen extraction rates normalise back to around 20% which is more typical during the low season.
- The financial results for July 2023 were exceptional compared to July 2022, largely driven by the 350.9% increase in CPO sales volumes.

	<b>July-23</b>	<b>July-22</b>	<b>Change</b>
FFB processed (tonnes)	11,558	4,423	161.3%
CPO Extraction Rate	19.3%	21.0%	-8.5%
CPO production (tonnes)	2,231	929	140.2%
CPO Sales (tonnes)	5,623	1,247	350.9%
Average CPO price per tonne	€814	€973	-16.3%
Palm Kernel Oil ('PKO') production (tonnes)	207	91	127.5%
PKO Sales (tonnes)	542	344	57.6%
Average PKO price per tonne	€749	€1,431	-47.7%

**Lincoln Moore, Dekel's Executive Director, said:** *"The Palm Oil Operation continues to perform very well with production and sales volumes significantly ahead of 2022. With prices continuing to be historically strong, albeit lower than the super peak 2022 prices, we remain on track to deliver excellent financial outcomes from the Palm Oil Operation in 2023."*

**\*\* ENDS \*\***

For further information, please visit the Company's website [www.dekelagrivision.com](http://www.dekelagrivision.com) or contact:

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**Notes:**

Dekel Agri-Vision Plc is a multi-project, multi-commodity agriculture company focused on West Africa. It has a portfolio of projects in Côte d'Ivoire at various stages of development: a fully operational palm oil project in Ayenouan where fruit produced by local smallholders is processed at the Company's 60,000tpa capacity crude palm oil mill and a cashew processing project in Tiebissou, which is currently transitioning to full commercial production in 2023.

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