

Dekel Agri-Vision

March & Q1 Palm Oil Production Update

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Dekel Agri-Vision Plc ('Dekel' or the 'Company') March & Q1 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 first quarter production update for its 100%-owned Ayenouan palm oil project in Côte d'Ivoire ('Ayenouan' or the 'Project').

Highlights

- Record monthly crude palm oil ('CPO') production volumes registered in March 2021 - 6,895 tonnes, a 9% increase on March 2020 (6,314 tonnes), the previous best month
- Strong step-up in CPO production and sales in Q1 2021, relative to Q1 2020, driven by strong monthly performances
 - 27% increase in CPO production to 15,327 tonnes (Q1 2020: 12,081 tonnes)
 - 26% increase in CPO sales to 13,921 tonnes (Q1 2020: 11,047 tonnes)
- 20% increase in average realised CPO prices to €794 per tonne in Q1 2021 (Q1 2020: €664)
- Tracking well to deliver a material uplift in H1 2021 financial results compared to last year due to excellent CPO production, sales and pricing performances in Q1

Lincoln Moore, Dekel's Executive Director , said: "In the eight years since Ayenouan has been producing palm oil, Q1 2021 represents one of the best quarterly performances recorded. Not only are volumes of CPO produced and sold significantly up on the prior year but so too are average realised prices. This combination is driving a very strong H1 financial performance."

	Mar-20	Mar-21	Change	Q1 2020	Q1 2021	Change
FFB processed (tonnes)	29,108	32,261	10.83%	55,895	71,500	27.92%
CPO production (tonnes)	6,314	6,895	9.20%	12,081	15,327	26.86%

CPO Sales (tonnes)	5,433	6,629	22.01%	11,047	13,921	26.02%
Average CPO price per tonne	€673	€793	17.83%	€664	€794	19.54%
PKO production (tonnes)	404	329	-18.56%	771	804	4.28%
PKO Sales (tonnes)	219	398	81.74%	523	967	84.89%
Average PKO price per tonne	€633	€830	31.12%	€664	€780	17.47%
PKC production (tonnes)	583	505	-13.38%	1,169	1,187	1.54%
PKC Sales (tonnes)	265	529	99.62%	827	978	18.26%
Average PKC price per tonne	€61	€78	27.87%	€62	€74	19.35%

Crude Palm Oil Production

- Record performance in March 2021 combined with strong year on year improvements in January and February volumes drove 27% increase in CPO produced in Q1 2021 compared to Q1 2020
 - 9% increase in CPO produced in March to 6,895 tonnes (March 2020: 6,314 tonnes)
 - 43% increase in CPO produced in February to 5,163 tonnes (Feb 2020: 3,615 tonnes)
 - 52% increase in CPO produced in January to 3,269 tonnes (Jan 2020: 2,152 tonnes)
- Strong Q1 production follows 28% increase in fresh fruit bunches ('FFB') delivered to the mill for processing compared to Q1 2020
- CPO extraction rate of 21.4% achieved in Q1 - marginally below the 21.6% recorded in Q1 2020

CPO Pricing and Sales

- 26% increase in CPO sales to 13,921 tonnes during Q1 (Q1 2020: 11,047 tonnes)
- 20% increase in average realised CPO prices to €794 per tonne during Q1 (Q1 2020: €664)
- International CPO prices continue to trade at multi-year highs of €875 to €925 per tonne
- Dekel continues to support industry initiative to help shield the local population from the current very high global prices for CPO, a vital food source in Côte d'Ivoire, by smoothing out prices at around €800 per tonne
 - Under the initiative it is expected local prices will hold around this level even if international prices soften below the €800 mark in the months ahead, potentially locking in very high prices for Dekel for the remainder of the high season and possibly beyond

Palm Kernel Oil ('PKO') and Palm Kernel Cake ('PKC') Production and Sales

- 4% increase in PKO produced and 2% increase in PKC volumes to 804 and 1,187 tonnes respectively in Q1 2021 compared to Q1 2020
- PKO and PKC sales exceeded production in March due to high inventory of nuts which Dekel intends to process in the coming months to capitalise on rising local price levels

- Average PKO price per tonne up 31% to €830 in March
- Average PKC price per tonne up 27% to €78 in March
- Local PKO prices continue to catch up with international levels

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

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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 crude palm oil mill; a cashew processing project in Tiebissou, which is due for commissioning in June 2021.

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