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

Dekel Agri-Vision Plc
('Dekel' or the 'Company')
March 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 March production update for its Ayenouan palm oil project in Côte d'Ivoire ('Palm Oil Operation').

Key Highlights

- March monthly like for like production increased significantly compared to last year with Fresh Fruit Bunch ('FFB') volumes and Crude Palm Oil ('CPO') production increasing 56.4% and 48.6% respectively.
 - The increase in production was driven by the return of a more typical high season harvesting month as compared to last year.
 - The increase in production has continued into early April and our early guidance for April is we expect to report higher production in April compared to last year.
- The Company is continuing to see strong local Crude Palm Oil ('CPO') demand resulting in CPO sales quantities increasing 45.2% in March compared to last year. Palm Kernel Oil ('PKO') sales quantities were also strong in March increasing 206% compared to last year driven largely by the timing of bulk PKO sales taking place in March and a 19.4% increase in production.
- CPO sales prices remain robust at €967 per tonne. Local prices continued to trade at a premium to the international CPO prices which hovered around \$1,025 per tonne (€940 per tonne) during March. Palm Kernel Oil ('PKO') prices have decreased from their all time peak levels last year and the international price is currently trading at around €1,000 per tonne. Local PKO demand remains slightly softer with prices achieved of €973 per tonne.
- The CPO extraction rate decreased from the record February levels, however, was in line with historical trends at 21.8% where the delivery of peak FFB volumes inevitably leads to increased double handling of FFB at the mill site awaiting processing.
- The Palm Oil Operation gross margin percentages remain healthy and the significant increase in FFB volumes has materially improved overall gross margins in March 2023 compared to March 2022.

	Mar-23	Mar-22	Change
FFB processed (tonnes)	24,508	15,673	56.4%
CPO Extraction Rate	21.6%	22.8%	-5.3%
CPO production (tonnes)	5,302	3,567	48.6%
CPO Sales (tonnes)	4,048	2,788	45.2%
Average CPO price per tonne	€967	€996	-2.9%
Palm Kernel Oil ('PKO') production (tonnes)	280	235	19.4%
PKO Sales (tonnes)	383	125	206.4%
Average PKO price per tonne	€973	€1,486	-34.5%

Lincoln Moore, Dekel's Executive Director, said: *"It has been fantastic to see the return of a more typical peak harvesting month following last year's flat FFB high season harvest. With CPO prices remaining strong, we are currently capitalising on this period of strong production. FFB quantities in early April have continued to look promising setting the Palm Oil Operation up for a potentially strong Q2 2023 performance compared to last year. We also look forward to providing our first quarterly production report for the Cashew Operation which will be released in the coming days."*

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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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