

**Voluntary Report** – Voluntary - Public Distribution

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**Report Name:** Ghana Oilseeds Voluntary 2024

**Country:** Ghana

**Post:** Accra

**Report Category:** Oilseeds and Products

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**Report Highlights:**

Fresh fruit bunch (FBB) and kernel yields are expected to remain high in MY2024/25 due to stabilized fertilizer prices and a good weather forecast. In response to the growing domestic and export demands, MY2024/25 soybean production forecast has been raised by 16 percent over the preceding year's estimate. Post forecasts MY2024/25 soybean meal (SBM) imports at 60,000 MT, same as the preceding year's estimate.

## General Information:

### SECTION 1: OILSEEDS

#### 1.1 Oilseed, Palm Kernel

**Table 1: Production, Supply and Distribution**

Oilseed, Palm Kernel Market Year Begins Ghana	2022/2023		2023/2024		2024/2025	
	Jan 2023		Jan 2024		Jan 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	0	0	0	0	0	0
Area Harvested (1000 HA)	360	385	360	390	360	390
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	84	84	84	95	84	95
MY Imports (1000 MT)	1	1	0	0	0	0
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	85	85	84	95	84	95
MY Exports (1000 MT)	6	6	0	5	0	5
MY Exp. to EU (1000 MT)	6	0	3	0	2	0
Crush (1000 MT)	79	79	84	90	84	90
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	79	79	84	90	84	90
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	85	85	84	95	84	95
CY Imports (1000 MT)	1	0	0	0	0	0
CY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
CY Exports (1000 MT)	0	0	0	0	0	0
CY Exp. to U.S. (1000 MT)	0	0	0	0	0	0
Yield (MT/HA)	0.2333	0.2182	0.2333	0.2436	0.2333	0.2436
(1000 HA) ,(1000 TREES) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: <a href="#">PSD Online Advanced Query</a>						

### Production

Post forecasts marketing year (MY) 2024/25 area harvested at 390,000 hectares (HA), which is unchanged from Post's MY2023/24 estimate. Though some major mills planned plantation expansions, the influx of imported product substitutes sold relatively cheaper on the local market has reduced their enthusiasm for expansion. Likewise, expansion of farms by smallholders is expected to be very marginal based on decision by the management of the major oil mills to minimize the patronage of fresh fruit bunches (FFBs) and kernels supplied by independent smallholders. FFB yields, and accordingly kernel yields, are expected to remain high in MY2024/25.

MY2024/25 palm kernel production is retained at 95,000 metric tons (MT), same as Post's MY2023/24 projection. According to the Ghana Meteorological Agency, a late to normal onset of rainfall, with longer to normal dry spells has been forecasted for the 2024 season in southern parts of Ghana, where oil palm production thrives. This forecast is not expected to impact FFB and kernel production significantly. Stable fertilizer prices are expected to induce improved application for enhanced FFB and kernel yields.

## **Consumption**

Post forecasts MY2024/25 crush at 90,000 MT, unchanged compared to the preceding year's estimate. Post's forecast for MY2024/25 total domestic consumption is the same as the crush value.

## **Marketing**

Industrial scale oil mills that do not process kernels sell the kernel nuts to others that process at industrial scale or to artisanal kernel processors. Artisanal palm oil producers are the main suppliers of kernel nuts to the artisanal kernel processors. Kernels are sold either in truck loads or in sacks depending on the quantity. A 100 kg sack of kernels now sells for GH¢50.00 (\$3.70) at an exchange rate of \$1.00=GH13.50. The market shares of the industrial scale and the artisanal kernel processors are estimated at 30 percent and 70 percent respectively.

## **Trade**

Post retains MY2024/25 exports at 5,000 MT, same as the MY2023/24 estimate. There have been no significant palm kernel imports in MY2023/24. Post forecasts that this will continue in MY2024/25.

## **Stocks**

For each of the three marketing years under consideration, total domestic consumption completely matches the respective crush, leaving no ending stocks.

## **Policy**

There is no specific policy that targets palm kernel but those policies that target oil palm development in general also affect palm kernel supply and distribution.

## 1.2 Oilseed, Peanut

**Table 2: Production, Supply and Distribution**

Oilseed, Peanut Market Year Begins Ghana	2022/2023		2023/2024		2024/2025	
	Nov 2022		Nov 2023		Nov 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	370	365	370	360	0	370
Area Harvested (1000 HA)	370	365	370	360	0	370
Beginning Stocks (1000 MT)	22	22	47	27	0	47
Production (1000 MT)	611	611	600	600	0	620
MY Imports (1000 MT)	0	0	0	0	0	0
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	633	633	647	627	0	667
MY Exports (1000 MT)	1	1	0	0	0	0
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Crush (1000 MT)	0	80	0	50	0	50
Food Use Dom. Cons. (1000 MT)	475	485	485	490	0	500
Feed Waste Dom. Cons. (1000 MT)	110	40	115	40	0	40
Total Dom. Cons. (1000 MT)	585	605	600	580	0	590
Ending Stocks (1000 MT)	47	27	47	47	0	77
Total Distribution (1000 MT)	633	633	647	627	0	667
CY Imports (1000 MT)	0	0	0	0	0	0
CY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
CY Exports (1000 MT)	0	0	0	0	0	0
CY Exp. to U.S. (1000 MT)	0	0	0	0	0	0
Yield (MT/HA)	1.6514	1.674	1.6216	1.6667	0	1.6757
(1000 HA) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: <a href="#">PSD Online Advanced Query</a>						

### Production

Ghana's peanut production in MY2024/25 has been forecast at 620,000 MT by Post, a marginal increase of three percent from the MY2023/24 estimate. The production increase is mainly due to increased harvested area, which is forecast at 370,000 HA in MY2024/25, approximately three percent more than the preceding year's estimate. Anticipated price increases are partly responsible for the area expansion.

### Consumption

Peanuts are mostly consumed in the paste form as an important soup ingredient. In addition to the paste, food use consumption can be as whole roasted peanuts, whole boiled unshelled peanuts, and peanut butter/spread. MY2024/25 total domestic consumption has been forecast by Post at 590,000 MT, a marginal increase of about two percent over Post's MY2023/24 projection of 580,000 MT. The change is mainly due to the growing population's increase demand for affordable source of protein. Food use domestic consumption would be higher, but some urban dwellers have concerns about high levels of aflatoxin in peanuts.

Feed waste domestic consumption in MY2024/25 is forecast at 40,000 MT by Post, unchanged from the MY2023/24 projection. Some livestock feed millers and farmers, especially of hogs, as well as some

poultry and aquaculture farmers, that use peanut meal in feed will switch to soybeans and soybean meal due to recent reductions in the prices of soybeans and soybean meal.

### **Marketing**

Peanut is usually sold on the market in 50 kg and 100 kg sacks. Retail weights of less than one kilogram are also common. The price averages GH¢1,350.00 (\$100.00) per 100 kg at an exchange rate of \$1.00=GH¢13.50.

### **Trade**

Post does not anticipate any significant peanut trade in MY2024/25, so imports and exports are set to zero and remain unchanged compared to the MY2023/24 projections.

### **Stocks**

MY2024/25 ending stocks are forecast up 64 percent compared to the preceding year's estimate, signifying stock accumulation.

### **Policy**

The national policy for aflatoxin control in food and feed, developed by the Council for Scientific and Industrial Research's (CSIR) Science and Technology Policy Research Institute (STEPRI), and launched in 2022 remains the only national policy with a bearing on the peanut industry. This policy seeks to ensure food safety for the populace and enhance the export potential of domestically produced peanuts.

### 1.3 Oilseed, Soybean

**Table 3: Production, Supply and Distribution**

Oilseed, Soybean Market Year Begins Ghana	2022/2023		2023/2024		2024/2025	
	Jul 2022		Jul 2023		Jul 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	125	126	125	135	125	150
Area Harvested (1000 HA)	120	126	125	135	125	150
Beginning Stocks (1000 MT)	19	19	14	15	19	17
Production (1000 MT)	215	227	225	250	225	290
MY Imports (1000 MT)	0	0	0	0	0	0
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	234	246	239	265	244	307
MY Exports (1000 MT)	45	43	40	50	40	60
MY Exp. to EU (1000 MT)	1	0	1	0	1	0
Crush (1000 MT)	140	148	145	155	150	180
Food Use Dom. Cons. (1000 MT)	20	25	20	28	20	30
Feed Waste Dom. Cons. (1000 MT)	15	15	15	15	15	15
Total Dom. Cons. (1000 MT)	175	188	180	198	185	225
Ending Stocks (1000 MT)	14	15	19	17	19	22
Total Distribution (1000 MT)	234	246	239	265	244	307
CY Imports (1000 MT)	0	0	0	0	0	0
CY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
CY Exports (1000 MT)	45	0	40	0	40	0
CY Exp. to U.S. (1000 MT)	0	0	0	0	0	0
Yield (MT/HA)	1.7917	1.8016	1.8	1.8519	1.8	1.9333
(1000 HA) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: <a href="#">PSD Online Advanced Query</a>						

### Production

Soybean is a non-staple crop in Ghana and predominantly used as livestock feed. As such, soybean production (particularly commercial production) is relatively new in Ghana and is concentrated in the northern part of the country. In Ghana, soybean is mainly grown by smallholder farmers, and average farm size is less than one hectare. Owing to growth in demand, especially from the domestic food manufacturing sector, poultry, and aquaculture industries, as well as the export market, there have been sustained increases in production.

MY2024/25 soybean production has been forecast up by 16 percent over the MY2023/24 estimate. The increase will be in response to growing domestic and export demands. Post forecasts an 11 percent increase in area harvested in MY2024/25 compared to the preceding year's estimate, as existing farmers, and new entrants rally to take advantage of the Government's production support program which will include soybeans.

MY2024/25 total domestic consumption demand for soybean is forecast at 225,000 MT, up by about 14 percent from the MY2023/24 estimate (198,000 MT). The increase is mainly due to increased demand from food use domestic consumption, food manufacturing, aquaculture industries, and the poultry industry. Total food use domestic consumption is forecast at 30,000 MT in MY2024/25, up by seven percent from the preceding year's estimate, mainly due to expected increase in demand for an affordable

source of protein. Households, especially those that own soybean farms, and micro-enterprises that source locally, process soybean into various products like soymilk, soy flour, soy kebab for human consumption.

According to the recently released policy document (Planting for Food and Jobs Phase II – PFJ 2.0) by Ghana’s Ministry of Food and Agriculture (MOFA), the market for soybean in Ghana is growing rapidly, owing to the high-level demand for animal feed, industry raw material, exports and associated socioeconomic benefits. And the Government of Ghana (GOG) perceives soybean as an important industrial crop that could be vital in its industrialization strategy that prioritizes exports and promotes import substitution.

The total value of Ghana’s annual soybean exports increased from \$12.7 million in 2020 to \$18.6 million in 2021, according to a 2021 data from the Ghana Exports Promotion Authority. The PFJ 2.0 policy document reveals that the consumption of soybean in Ghana is driven mainly by its use for animal feed (poultry and aquaculture), which constitutes more than 85 percent of the total consumption, while the remaining is used for the preparation of baby foods, soybean oil, soy milk and flour, among others. The total consumption of soybean in 2022, according to the PFJ 2.0 policy document, was 253,175.00 MT, and this value is expected to increase to 976,051.36 MT by 2028 due to the increasing demand for animal feed (mainly poultry and aquaculture) and exports.

Domestic soybean production has witnessed consistent increases over the past five years, with the average annual growth rates of production and area under cultivation recorded over the period from 2018 to 2022 being 8.1 percent and 20 percent, respectively. The policy document noted that total area cultivated in 2022 was 140,667 HA, corresponding to 257,873 MT of soybean production, an indication that increases in production has largely been the result of area expansion, with little improvement in crop yields.

Despite the consistent increases in domestic production, there still exists substantial dependence on soybean meal imports to meet local demand. The PFJ 2.0 program seeks to increase domestic production and processing capacity beyond the national demand and increase exports. This target, according to the GOG, will be achieved by enhancing productivity and production levels through the provision of high-quality inputs. The policy proposes to improve farmers access to key production inputs and services required to increase productivity and production levels to meet the expected growing demand for animal feed, human consumption, and export by facilitating credit guarantees to enable aggregators to procure improved seeds, fertilizers, inoculants, extension, and mechanization services on interest-free credit basis for registered farmers.

This planned intervention by the GOG, coupled with gathered primary data from the field, justify Post’s higher MY2024/25 forecasts, accordingly.

## **Marketing**

Soybeans are usually sold in sacks of 50 kg and 100 kg. In April 2024, the price of locally produced soybean averaged GH¢5,250.00 (\$389.00)/ton at an exchange rate of \$1.00=GH¢13.50). The current demand for domestically produced soybean remains high.

## **Trade**

MY2024/25 imports are set to zero because of unfavorable soybean import duties. Soybean imports attract a 10 percent duty on the Cost, Insurance, and Freight value of the shipment. Post forecasts MY2024/25 soybean exports at 60,000 MT, a 20 percent increase compared to the preceding year's estimate. Sustained exports of locally produced soybean to niche markets in Turkey and China that prefer non-GE soybeans has been observed since 2018. Post expects exports to continue despite the GOG's imposed restriction that is yet to be lifted. Though foreign demand remains steady the restriction of exports by the GOG will limit exports as the GOG seeks to ensure that there is enough supply to satisfy domestic demand.

## **Stocks**

Post forecasts Ghana's MY2024/25 soybean ending stocks at 22,000 MT, up by 29 percent from the MY2023/24 estimate, as industry players are expected to build stocks.

## **Policy**

With the introduction of the GOG's Planting for Food and Jobs (PFJ) program in 2017 yields began rising to 1.7 and 1.8 MT/HA. This remains below what the Ministry of Food and Agriculture believes are achievable yields of 3.0 MT/HA given the needed attention. In addition to corn, rice, sorghum, and vegetables, increasing soybean production was an objective of the PFJ program. Under the PFJ, the GOG provided a seed and fertilizer subsidy to smallholder farmers of the five target crops. This resulted in sustained increases in yields and production of soybean since 2017. In 2024, the GOG has announced Phase II of the PFJ known as PFJ 2.0, and again, soybean is one of the select agricultural value chains to benefit from the program.

Nevertheless, the increase in production did not satisfy the domestic demand because aggregators found the export market more attractive. In response to the development, the GOG announced a temporary ban on the export of grains including soybean in September 2021 in a bid to ensure that domestic demand, especially by the poultry industry, was met. The ban was expected to end on March 31, 2022, but got extended by another six-month period, which in principle expired September 30, 2022. Though an extension has not been announced by the GOG, sources indicate that the GOG intends to use export permits to restrict soybean exports.



## SECTION 2: MEALS

### 2.1 Meal, Palm Kernel

**Table 4: Production, Supply and Distribution**

Meal, Palm Kernel Market Year Begins Ghana	2022/2023		2023/2024		2024/2025	
	Jan 2023		Jan 2024		Jan 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	79	79	84	90	84	90
Extr. Rate, 999.9999 (PERCENT)	0.5696	0.557	0.5357	0.5556	0.5357	0.5556
Beginning Stocks (1000 MT)	6	6	6	5	5	4
Production (1000 MT)	45	44	45	50	45	50
MY Imports (1000 MT)	0	0	0	0	0	0
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	51	50	51	55	50	54
MY Exports (1000 MT)	4	4	5	6	5	5
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	41	41	41	45	40	45
Total Dom. Cons. (1000 MT)	41	41	41	45	40	45
Ending Stocks (1000 MT)	6	5	5	4	5	4
Total Distribution (1000 MT)	51	50	51	55	50	54
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: <a href="#">PSD Online Advanced Query</a>						

### Production

MY2024/25 palm kernel meal production forecast has been retained at 50,000 MT by Post, unchanged from Post's MY2023/24 estimate. This is because production conditions (mainly weather and stabilized fertilizer prices) like the current ones are expected during MY2024/25. Favorable weather is expected. And the yield will be supported by improved soil fertility management.

### Consumption

Total domestic consumption of palm kernel meal in MY2024/25 is forecast at 45,000 MT, an increase of nearly 10 percent compared to the MY2023/24 total domestic consumption estimate. The increase is due to the increased demand from poultry producers, mainly broiler producers. Feed waste consumption constitutes total domestic palm kernel meal consumption.

Though considered a feed ingredient by domestic producers of poultry, hogs, and fish, palm kernel meal is reported by some poultry farmers as only being suitable as a feed ingredient for broiler production. Egg-laying is reportedly markedly impaired when palm kernel meal is fed to layers.

### Marketing

Palm kernel meal, popularly referred to as palm kernel cake is usually sold in tons, and the current price is GH¢1,500.00 (\$111.00)/ton at an exchange rate of \$1.00=GH¢13.50.

## Trade

Post does not foresee any significant palm kernel meal imports in MY2024/25, but MY2024/25 exports are forecast down about 17 percent from the preceding year's estimate due to increased domestic demand.

## Stocks

MY2024/25 ending stock is forecast by Post at 4,000 MT, same as the MY2023/24 estimate.

## Policy

There is no specific policy targeting palm kernel meal but those policies that target oil palm development in general also impact palm kernel meal supply and distribution.

## 2.2 Meal, Peanut

**Table 5: Production, Supply and Distribution**

Meal, Peanut Market Year Begins Ghana	2022/2023		2023/2024		2024/2025	
	May 2022		May 2023		May 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	0	80	0	50	0	50
Extr. Rate, 999.9999 (PERCENT)	0	0.35	0	0.36	0	0.36
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	0	28	0	18	0	18
MY Imports (1000 MT)	0	0	0	0	0	0
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	0	28	0	18	0	18
MY Exports (1000 MT)	0	0	0	0	0	0
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	25	0	16	0	16
Feed Waste Dom. Cons. (1000 MT)	0	3	0	2	0	2
Total Dom. Cons. (1000 MT)	0	28	0	18	0	18
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	0	28	0	18	0	18
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: <a href="#">PSD Online Advanced Query</a>						

## Production

Post forecasts crush in MY2024/25 at 50,000 MT, unchanged from the preceding year's estimate. Forecast of peanut meal production in MY2024/25 is equally retained at 18,000 MT, same as the preceding year's estimate. Production by major mills is now rare but production by artisanal actors persists.

## **Consumption**

Peanut meal is used to prepare various snacks and condiments. It also serves as protein source for livestock and aquaculture farmers. Total domestic consumption has been forecast at 18,000 MT in MY2024/25, unchanged from the MY2023/24 estimate.

## **Marketing**

Peanut meal is sold in containers of varied volumes but the most popular is the “olonka” (a container with the capacity of 2.50 kg weight of peanut meal), which currently sells at GH¢60.00 (\$4.44) at an exchange rate of \$1.00=GH¢13.50.

## **Trade**

There is no record of significant peanut meal trade so Post expects this to be the case in MY2024/25.

## **Stocks**

MY2024/25 peanut meal ending stock is forecast by Post at zero, same as the MY2023/24 estimate because domestic consumption completely matches the supply.

## **Policy**

There is no specific policy that targets peanut meal but the 2022 national policy for aflatoxin control in food and feed, developed by the Council for Scientific and Industrial Research’s (CSIR) Science and Technology Policy Research Institute (STEPRI) affects peanut meal supply and distribution.

## 2.3 Meal, Soybean

**Table 6: Production, Supply and Distribution**

Meal, Soybean Market Year Begins Ghana	2022/2023		2023/2024		2024/2025	
	Jul 2022		Jul 2023		Jul 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	140	148	145	155	150	180
Extr. Rate, 999.9999 (PERCENT)	0.7857	0.7838	0.7862	0.7871	0.76	0.7778
Beginning Stocks (1000 MT)	22	22	17	23	26	15
Production (1000 MT)	110	116	114	122	114	140
MY Imports (1000 MT)	55	57	80	60	100	60
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	187	195	211	205	240	215
MY Exports (1000 MT)	0	2	0	5	0	6
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	170	170	185	185	210	195
Total Dom. Cons. (1000 MT)	170	170	185	185	210	195
Ending Stocks (1000 MT)	17	23	26	15	30	14
Total Distribution (1000 MT)	187	195	211	205	240	215
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: <a href="#">PSD Online Advanced Query</a>						

### Production

Post forecasts crush in MY2024/25 at 180,000 MT, a 16 percent increase over the preceding year's estimate. MY2024/25 soybean meal production is forecast at 140,000 MT by Post, up by about 15 percent from the MY2023/24 estimate of 122,000 MT. There continues to be insufficient supply of soybeans as the processors operate at less than 70 percent of the total installed capacity.

### Consumption

Total domestic consumption is forecast at 195,000 MT in MY2024/25, an increase of five percent from the MY2023/24 estimate. Expected increased demand from population growth and the poultry sector will account for the increase.

### Marketing

Soybean meal is mostly sold in a 50 kg sack, and the current (April 2024) average retail price of the domestically produced and the imported SBM are GH¢415.00 (\$30.74) and GH¢480.00 (\$35.56) per 50 kg bag respectively at an exchange rate of \$1.00=GH¢13.50.

### Trade

Post forecasts MY2024/25 SBM import at 60,000 MT, same as the preceding year's estimate. Despite anticipated increased production, domestic demand, mainly from the planned revitalization of the

poultry sector under the GOG's PFJ 2.0 program will rise to necessitate sustained imports. Import of SBM averaged 95,000 MT from MY2017/18 to MY2020/21.

Soybean meal (SBM) is exported to India and some neighboring West African countries including Burkina Faso, Mali, Senegal, and Togo. Post forecast Ghana's MY2024/25 SBM export at 6,000 MT, a 20 percent increase compared to the preceding year's estimate of 5,000 MT. The increase will be due to increased domestic production and higher export price.

## Stocks

MY2024/25 ending stocks are forecast nearly seven percent down compared to the preceding year's estimate due to the anticipated increased feed consumption from the domestic chicken production.

## Policy

In principle, SBM import attracts an import duty of 10 percent CIF value of shipment but in practice, this requirement is waived by the GOG. Most industry players therefore prefer to import SBM instead of soybeans.

## SECTION 3: OILS

### 3.1 Oil, Palm

**Table 7: Production, Supply and Distribution**

Oil, Palm Market Year Begins Ghana	2022/2023		2023/2024		2024/2025	
	Jan 2023		Jan 2024		Jan 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	0	0	0	0	0	0
Area Harvested (1000 HA)	360	385	360	390	360	390
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	39	39	18	26	23	31
Production (1000 MT)	300	300	300	360	300	360
MY Imports (1000 MT)	92	175	115	150	120	125
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	431	514	433	536	443	516
MY Exports (1000 MT)	38	38	40	50	45	40
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	0	55	0	55	0	55
Food Use Dom. Cons. (1000 MT)	375	395	370	400	375	405
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	375	450	370	455	375	460
Ending Stocks (1000 MT)	18	26	23	31	23	16
Total Distribution (1000 MT)	431	514	433	536	443	516
CY Imports (1000 MT)	92	0	115	0	120	0
CY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
CY Exports (1000 MT)	38	0	40	0	45	0
CY Exp. to U.S. (1000 MT)	0	0	0	0	0	0
Yield (MT/HA)	0.8333	0.7792	0.8333	0.9231	0.8333	0.9231
(1000 HA) ,(1000 TREES) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: <a href="#">PSD Online Advanced Query</a>						

## **Production**

Harvesting of FFB is done every week, and immediate processing is recommended to obtain a product with a lower free fatty acid content. Area harvested in MY2024/25 is forecast by Post at 390,000 HA, unchanged from Post's MY2023/24 estimate. The influx of imported substitutes that are priced lower than the domestically produced product is a disincentive to domestic production and is mainly responsible for the insignificant expansion of farms by producers. Post's MY2024/25 forecast of palm oil production is retained at 360,000 MT, same as the MY2023/24 estimate. The combined effect of favorable weather forecast by the GMET, and improved soil fertility management due to stable fertilizer prices and supply is expected to result in high FBB yields.

## **Consumption**

Post's MY2024/25 forecast of total domestic consumption is marginally raised to 460,000 MT, a one percent increase over the MY2023/24 estimate. Palm oil is an important ingredient in food processing and a popular cooking oil in Ghana. So population growth will result in increased consumption. However, reduced palm oil consumption by health-conscious consumers will partially offset the expected increased consumption due to population growth. Industrial domestic consumption in MY2024/25 is forecast at 55,000 MT by Post, unchanged from the MY2023/24 estimate. Industrial domestic consumption includes using palm oil as an ingredient for soaps, detergents, pharmaceuticals, and cosmetics. The operational capacities of the industrial actors remain the same.

## **Marketing**

Sale of refined palm oil from the artisanal oil mills is largely limited to the domestic market. The product is sold in containers of varying capacities. Retail volumes range from less than a liter to five liters (5L). Wholesale by artisanal producers is usually in volumes of 25 and 250 liters. The current (April 2024) average price per 25 liters is GH¢405.00 (\$30.00/25L) at an exchange rate of \$1.00=GH¢13.50. Industrial-scale oil mills supply their manufacturing factory customers in tanks of 2,500 liters and above. Most of the oil mills that own oil palm plantations have affiliated manufacturing companies that they supply with crude palm oil (CPO). The product is produced to meet the benchmark for the international market and therefore attracts the international market price if sold to other manufacturing companies.

## **Trade**

Imports of palm oil are forecast to drop from the MY2023/24 estimate of 150,000 MT to 125,000 MT in MY2024/25, a decrease of about 17 percent. This is largely due to the increased domestic production. MY2024/25 exports are equally forecast down at 40,000 MT, a 20 percent decrease compared to the MY2023/24 estimate in response to the growing domestic consumption.

## Stocks

Post forecasts MY2024/25 ending stocks at 16,000 MT, a 48 percent decrease from the MY2022/23 estimate. Though production is expected to go up in MY2024/25, increased total domestic consumption coupled with reduced imports will leave ending stocks depleted.

## Policy

The Government of Ghana (GOG) realizes the contribution of the oil palm industry to the national economy and has announced an effort to support the oil palm value chain to become financially viable. In furtherance of this goal, the GOG inaugurated a Tree Crop Development Authority (TCDA) in September 2020. The mandate of the TCDA is to regulate and create conducive environment for the growth and development of tree and industrial crops in Ghana with consequential benefits to the economy of the country. The TCDA is mandated to regulate and develop in a sustainable environment the production, processing, and trading of six tree crops including cashew, shea, mango, coconut, rubber, and oil palm.

The TCDA is the main mechanism of Planting for Export and Rural Development (PERD) and will lead the agenda for the diversification of Ghana's agriculture by developing the tree crop sector. The Authority will operate like the Ghana Cocoa Board (COCOBOD), putting in place policies and programs to guide research, production, pricing, and marketing of the six pioneer tree crops. The overarching goal is to help Ghana increase agricultural export earnings exponentially. In fulfilling its mandate, the TCDA has assumed the role of regulating FBB prices in the country.

## 3.2 Oil, Palm Kernel

**Table 8: Production, Supply and Distribution**

Oil, Palm Kernel Market Year Begins Ghana	2022/2023		2023/2024		2024/2025	
	Jan 2023		Jan 2024		Jan 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	79	79	84	90	84	90
Extr. Rate, 999.9999 (PERCENT)	0.4684	0.4684	0.4405	0.4667	0.4405	0.4667
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	37	37	37	42	37	42
MY Imports (1000 MT)	1	1	2	1	2	1
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	38	38	39	43	39	43
MY Exports (1000 MT)	4	4	3	6	4	6
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	0	5	0	5	0	5
Food Use Dom. Cons. (1000 MT)	34	29	36	32	35	32
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	34	34	36	37	35	37
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	38	38	39	43	39	43
(1000 MT) ,(PERCENT)						
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## **Production**

Post forecasts MY2024/25 crush at 90,000 MT, same level as that of the preceding year. Consequently, MY2024/25 palm kernel oil production forecast has also been retained at 42,000 MT by Post, unchanged from the MY2023/24 estimate, mainly due to the expected recurrence and impact of current production factors in MY2024/25.

## **Consumption**

A significant percentage of the palm kernel oil produced in Ghana is utilized by industrial manufacturers of luxury soaps as well as by artisanal soap manufacturers. Industrial domestic consumption in MY2024/25 is forecast at 5,000 MT, unchanged from the MY2023/24 estimate. MY2024/25 food use domestic consumption of palm kernel oil has been forecast at 37,000 MT by Post, same as the MY2023/24 estimate. This is because palm kernel oil is not popular among urban Ghanaians, and the prevailing price is also not competitive. MY2024/25 total domestic consumption has been retained at 37,000 MT, unchanged from the MY2023/24 estimate.

## **Marketing**

Refined palm kernel oil from the artisanal oil mills is sold in different containers on the Ghanaian market. Artisanal soap manufacturers purchase the product in volumes of 25 and 250 liters from the artisanal producers. The current (April 2024) average price per 25 liters is GH¢380.00 (\$28.15) at an exchange rate of \$1.00=GH¢13.50. Products meant for food use in domestic consumption are sold in smaller volumes ranging from less than one liter to five liters. Like palm oil, industrial-scale oil mills supply their manufacturing factory customers crude palm kernel oil (CPKO) in tanks of 2,500 liters and above. And most oil mills that own oil palm plantations have affiliated manufacturing companies that take their supplies. The product is produced to meet the benchmark for the international market and therefore attracts the international market price if sold to other manufacturing companies.

## **Trade**

Post forecasts MY2024/25 palm kernel oil exports at 6,000 MT, same as the MY2023/24 estimate. Only CPKO produced by the industrial-scale oil mill companies is traded, and currently a ton of the product is offered at \$1,034.17 (F.O.B.). Unlike the product from the artisanal processors, these are produced to meet international market standards. MY2024/25 imports are also forecast at 1,000 MT, remaining unchanged compared to the MY2023/24 estimate. The manufacturing capacity of the manufacturing companies that utilize this as raw material has not changed significantly since MY2023/24.

## **Stocks**

Post forecasts MY2024/25 ending stocks at zero, same as the preceding year's estimate as consumption is expected to completely match supply.



## Policy

Like palm kernel meal, there is no specific policy targeting palm kernel oil but those policies that target oil palm development in general also impact palm kernel oil supply and distribution.

### 3.3 Oil, Peanut

**Table 9: Production, Supply and Distribution**

Oil, Peanut Market Year Begins Ghana	2022/2023		2023/2024		2024/2025	
	May 2022		May 2023		May 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	0	80	0	50	0	50
Extr. Rate, 999.9999 (PERCENT)	0	0.25	0	0.26	0	0.26
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	0	20	0	13	0	13
MY Imports (1000 MT)	0	0	0	0	0	0
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	0	20	0	13	0	13
MY Exports (1000 MT)	0	0	0	0	0	0
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	20	0	13	0	13
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	0	20	0	13	0	13
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	0	20	0	13	0	13
(1000 MT) ,(PERCENT)						
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### Production

Post Accra forecasts MY2024/25 peanut oil production at 13,000 MT, same as the preceding year's estimate. This is due to the increased supply of substitutes at relatively lower price.

### Consumption

Peanut oil is not very popular in the southern and most populous part of Ghana when compared to the northern part where peanut is processed by women into either peanut paste/butter or oil and meal. The oil is mainly used for cooking.

MY2024/25 total domestic consumption is forecast at 13,000 MT, unchanged from the preceding year's estimate. Though preferred by most households in northern Ghana, peanut oil has usually been in short supply in recent years, driving up the price.

## Marketing

Like other cooking oils, peanut oil is sold in containers of 25 liters, five liters, and one liter on the Ghanaian market. Smaller volumes of less than one liter are also available for sale. The current (April 2024) average price per 25 liters is GH¢1,500.00 (\$111.00) at an exchange rate of \$1.00=GH¢13.50.

## Trade

For several years now, no significant peanut oil trade has been recorded. Post expects this to be the case in MY2024/25. Consequently, both imports and exports in MY2024/25 have been set to zero.

## Stocks

Due to insufficient supply, Post Accra forecasts MY2024/25 peanut oil ending stocks at zero, unchanged from the MY2023/24 estimate as supply will be completely matched by consumption.

## Policy

There is no specific policy targeting peanut oil but the policies that affect peanut production and distribution certainly have bearing on peanut oil.

### 3.4 Oil, Soybean

**Table 10: Production, Supply and Distribution**

Oil, Soybean Market Year Begins Ghana	2022/2023		2023/2024		2024/2025	
	Jul 2022		Jul 2023		Jul 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	140	148	145	155	150	180
Extr. Rate, 999.9999 (PERCENT)	0.1929	0.1892	0.1931	0.1935	0.1867	0.1889
Beginning Stocks (1000 MT)	5	5	4	4	4	4
Production (1000 MT)	27	28	28	30	28	34
MY Imports (1000 MT)	4	4	7	5	10	4
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	3	0	4	0	0	0
Total Supply (1000 MT)	36	37	39	39	42	42
MY Exports (1000 MT)	0	0	0	0	0	0
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	32	33	35	35	38	37
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	32	33	35	35	38	37
Ending Stocks (1000 MT)	4	4	4	4	4	5
Total Distribution (1000 MT)	36	37	39	39	42	42
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: <a href="#">PSD Online Advanced Query</a>						

## **Production**

Post Accra forecasts soybean oil production at 34,000 MT in MY2024/25, up by about 13 percent compared to the MY2023/24 estimate. This increase is mainly due to the increase in domestic soybean production and crush.

## **Consumption**

Total domestic consumption is forecast at 37,000 MT by Post, an increase of about six percent over the MY2023/24 estimate. The expected increase is due to increase in the population, as food use consumption represents the entire domestic consumption.

## **Marketing**

Soybean oil is sold in containers of 25 liters, five liters, and one liter on the Ghanaian market. Smaller volumes of less than one liter are also available for sale. The current (April 2024) price per 25 liters averages GH¢485.00 (\$36.00) at an exchange rate of \$1.00=GH¢13.50.

## **Trade**

Post forecasts MY2024/25 soybean oil imports at 4,000 MT, a 20 percent decrease from the preceding year's estimate. Though population growth will result in increased domestic consumption, increased supply of domestically produced soybean oil alongside increased availability of relatively competitive substitutes will more than offset the increased consumption demand resulting in the decreased imports. Like previous years, Post does not foresee any significant soybean oil export in MY2024/25.

## **Stocks**

Post Accra forecasts MY2024/25 soybean oil ending stocks at 5,000 MT, up by 25 percent compared to the MY2023/24 estimate as industry players build stocks.

## **Policy**

There is no specific policy targeting soybean oil but the policies that affect soybean production and import certainly have bearing on total soybean oil supply in the country.

End of report.

## **Attachments:**

No Attachments.