

2018 West Africa Crop

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Olam

What in store for 2018?

- Crop looks normal and no traces of adverse news
- Prices continue to be high and thus phenomenal commercial interest
- Expected crop 1MN TONS from IGBMT complex and 300 and 350k from GB and

Beniria complex. Total 1.65 million tons

WAF historical Crop

Country	2010	2011	2012	2013	2014	2015	2016	2017	CAGR
Ivory Coast	305,987	291311	375323	497205	562152	650009	642635	664627	12%
Ghana	68,228	204725	106945	182512	131622	139012	129248	191067	16%
Burkina	0	14063	4947	23978	5856	12743	36360	47768	23%
TOGO	65	10818	5731	12853	9360	20926	15138	39106	149%
Guinea Bissau	60,634	184537	117836	209804	159433	161311	169323	178717	17%
Guinea	0	0	2282	13360	26132	38643	65337	35528	73%
Benin	80,868	138784	165230	125658	154257	170064	95242	127869	7%
Gambia+Senegal	18,662	46819	20684	59119	71767	37581	52418	58870	18%
Nigeria	51,779	65338	82088	78396	95382	120330	152180	223183	23%
Total	586,222	956,395	881,067	1,202,885	1,215,962	1,350,619	1,357,879	1,566,734	15%

- Basis import data as recd at India and Vietnam and local processing estimates
- Phenomenal 15% CAGR of WAF crop
- Barring fair weather destination like Togo, Nigeria is a surprise factor
- Better to Examine growth basis group of countries
- Boundaries are blurred , trade is discordant

WAF historical Crop

Country	2010	2011	2012	2013	2014	2015	2016	2017	CAGR
IGBMT	374,280	520,917	492,946	716,548	708,991	822,690	823,380	942,567	14%
GB, GC Senegal & Gambia	79,296	231,356	140,803	282,283	257,332	237,535	287,078	273,115	19%
BeNirea	132,647	204,122	247,318	204,054	249,639	290,394	247,422	351,052	15%
Total	586,222	956,395	881,067	1,202,885	1,215,962	1,350,619	1,357,879	1,566,734	15%

- Ivory coast Ghana complex has recorded massive increase in volume which is primarily fuelled by IVC
- GB cluster is kind of stagnant after peaking in 2013. Latest fortunes are fuelled by Guinea Conakry
- Benin fortunes have taken back seat and reverse shift has led to quantum jump of Nigeria.
- Big Jump in 2017

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Reasons?

- Steep RCN prices has led to ever before commercialization?
- Growth in few key areas like Seguela and Mankono region
- Continued Mangalore premium for Benin fuelling Beniria complex growth?
- Spurt in potential after El Nino led stagnation in 2016?
- Govt initiatives like IVC minimum price regimen?

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Thank You