



Transforming Africa's Trade

African Export-Import Bank
Banque Africaine d'Import-Export

AFREXIMBANK COMMODITY BULLETIN

Number 1 - 2025



Introduction

This inaugural edition of the Afreximbank Commodity Bulletin is launched as part of the Bank's enduring commitment to supporting evidence-based trade, industrial, and commodities policy across Africa. It provides an analytical overview of developments in major global commodity markets, including crude oil, natural gas, gold, copper, sugar, and rice, and examines their evolving implications for African economies. The Bulletin reinforces Afreximbank's mission to stimulate the expansion, diversification, and development of African trade, and to drive structural transformation through industrialisation and export development. Central to this mission is the Bank's work to strengthen value addition, regional integration, and resilience across Africa's natural resource sectors, ensuring that

commodities become the engines of inclusive growth rather than sources of vulnerability. Amid shifting global supply chains, geopolitical uncertainty, and an accelerating energy transition, these markets continue to shape the continent's trade performance, fiscal stability, and industrialisation trajectory. By offering strategic market intelligence and insights into value chain dynamics, the Afreximbank Commodity Bulletin contributes to the Bank's broader efforts to equip policymakers, corporates, and investors with the analytical tools needed to deepen Africa's participation in global value chains and advance the continent's commodity-based industrialisation agenda under the framework of the African Union's Agenda 2063: *The Africa We Want*.

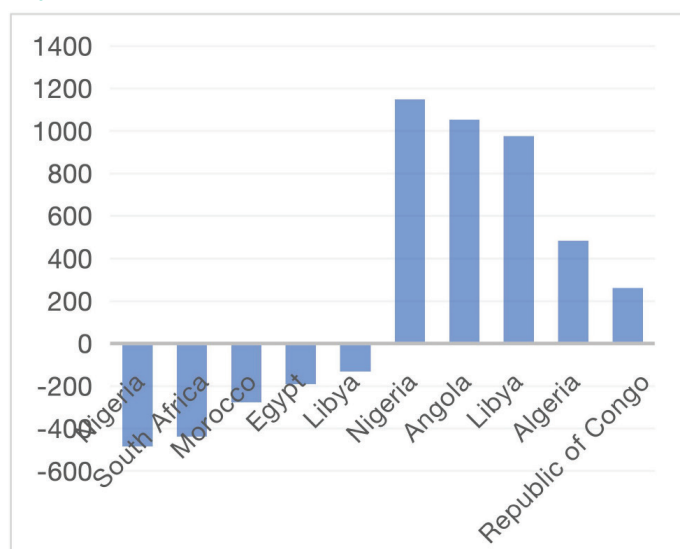
Crude Oil

Market overview and fundamentals:

Over the past 12 months, oil markets have been shaped by subdued demand growth and persistent oversupply pressures. Weak economic activity in major economies, coupled with accelerating energy transition policies in China and the EU slowed global oil demand growth to less than one million barrels per day (mb/d) in 2024, compared with 2 mb/d in 2023. China's crude oil appetite has been relatively sluggish, constrained by narrowing refining margins and reduced transport fuel consumption within the context of the rapid adoption of electric vehicles and LNG-powered trucks. On the supply side, Russian exports consistently exceeded sanctions expectations due particularly to strong Asian demand. At the same time, higher Iranian output and record production from nonOPEC producers - notably the US, Brazil, Canada, Guyana and Argentina - have intensified surplus conditions. Remarkably, OPEC+

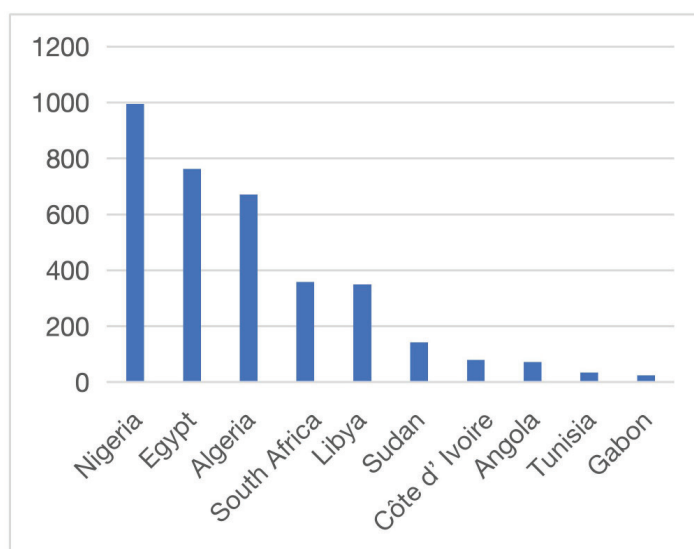
sought to manage the market by delaying production increases, but from Q2-2025, it began unwinding voluntary cuts, adding 1.4 mb/d and scheduled further cuts (see table 1). Meanwhile, Africa's position in the oil market is becoming increasingly significant amid these global shifts. During the period under review, Algeria reaffirmed its commitment to OPEC+ production adjustments, aligning output increases with seasonal demand and new field developments. West African exports, particularly Nigerian crude to the US, have risen to multiyear highs, driven by refinery outages and evolving trade patterns, including a notable rise in transatlantic flows. However, it is notable that Africa's rising exports (see figure 3) coexist with persistent domestic constraints. For instance, Nigeria still faces refining capacity gaps, ageing pipeline infrastructure, upstream losses, and limited crossborder energy integration. These structural challenges highlight a dual reality for Africa's oil sector that continues to impact its trade competitiveness.

Figure 1: Top five African oil importers (-)/exporters (+), 2024 mb/d



Sources: Bloomberg, Afreximbank Research, 2025

Figure 2: Refining capacity, (current), mb/d



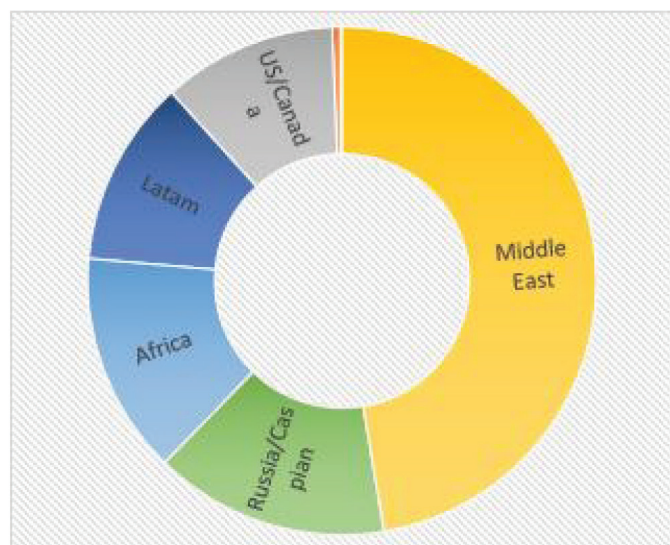
Sources: Bloomberg, Afreximbank Research, 2025

Table 1: World oil demand in 2025, million barrels per day (mb/d), Selected regions

	2024	1Q25	2Q25	3Q25	4Q25	2025F	Growth	%
Americas	24.94	24.77	24.89	25.32	25.2	25.05	0.1	0.41
Europe	13.51	12.8	13.62	14.06	13.5	13.49	-0.01	-0.09
Asia Pacific	7.21	7.58	6.98	6.93	7.39	7.22	0.02	0.21
China	16.65	16.86	16.68	17.03	17.04	16.9	0.25	1.5
India	5.55	5.7	5.84	5.5	5.91	5.74	0.19	3.39
Latin America	6.78	6.81	6.92	6.99	6.94	6.92	0.13	1.98
Middle East	8.78	8.75	8.66	9.21	9.08	8.93	0.14	1.65
Africa	4.57	4.78	4.41	4.61	4.99	4.7	0.12	2.71
Russia	3.98	4.02	3.85	4.04	4.19	4.03	0.05	1.13
Total World	103.7	104.14	104.26	105.39	106.19	105	1.3	1.25

Source(s): OPEC; Afreximbank Research, 2025

Figure 3: Global crude and condensate exports by origin, 2024, mb/d



Source(s): US Energy Information Administration; Afreximbank Research, 2025

Figure 4: Additional cumulative crude runs in Africa, mb/d

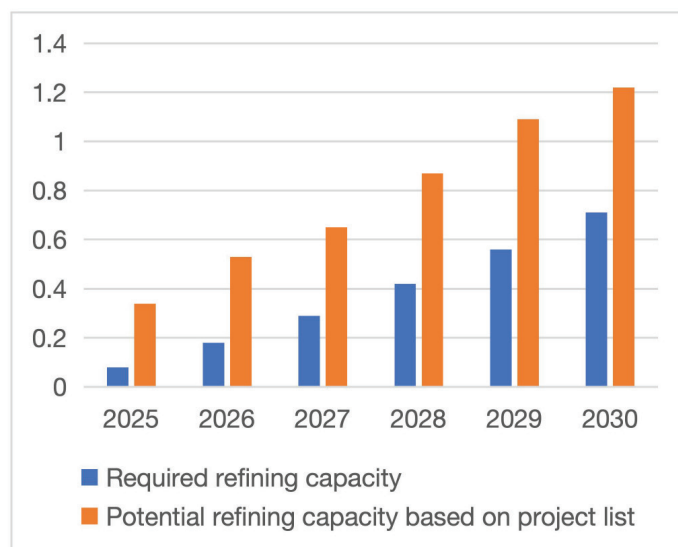


Table 2: Summary of African Crude Oil Output and Consumption of Oil Products 2024

Total petroleum and other liquids (mb/d)	7,395
Crude oil, NGPL, and other liquids (mb/d)	7,376
Crude oil including lease condensate (mb/d)	6,770
NGPL (mb/d)	509
Other liquids (mb/d)	96
Refinery processing gain (mb/d)	19
Consumption (mb/d)	4,511
Refined petroleum products (mb/d)	4,511
Motor gasoline (mb/d)	1,340
Jet fuel (mb/d)	186
Kerosene (mb/d)	53
Distillate fuel oil (mb/d)	1,775
Residual fuel oil (mb/d)	330
Liquefied Petroleum Gases (mb/d) and others	828

Source (s): US Energy Information Administration; Afreximbank Research, 2025

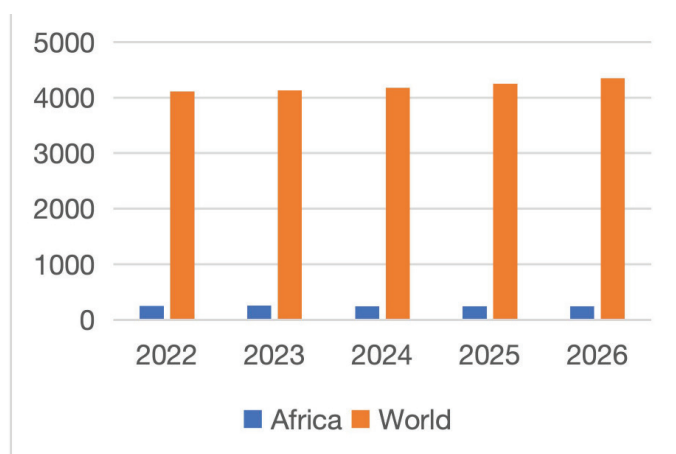
Natural Gas

Market overview and fundamentals

Natural gas markets have been underpinned by strong demand growth and supply-side constraints over the past year, with global consumption rising by more than 100 billion cubic meters (bcm) in 2024 compared with just over 30 bcm in 2023 (see table 3). Prices were buoyed by tight liquefied natural gas (LNG) output, logistical and trade bottlenecks through the Panama Canal, and security concerns in the Red Sea which kept markets elevated in H2-2024. In early 2025, colder-than-average winter temperatures in key consuming regions drove a sharp rebound in demand, pushing U.S. benchmark prices up 70% in the first quarter of the year, before easing as supply disruptions were resolved and Asian LNG demand softened. European markets saw

a mid-year dip followed by stabilisation as competition from East Asia cooled, even though regional storage remained relatively low. Africa's fundamentals have been mixed. The continent produced over 300 bcm in 2024 (see figure 5) and contributed about 8.5% of global LNG supply, led by Algeria, Nigeria, and Egypt. However, output fell by an estimated 17 bcm due to aging fields and project delays. New LNG projects in Mozambique, Sénégal, and Mauritania, alongside plans for expansion in Nigeria, highlight the continent's long-term role as a flexible LNG supplier. At the same time, regional pipeline initiatives point to growing ambitions for intra-African energy integration. Looking ahead, producers have to successfully navigate global export opportunities and rising continental domestic demand for power and industrialisation, without disincentivising output growth.

Figure 5: Africa's natural gas production vs world, bcm



Source(s): International Energy Agency; Afreximbank Research, 2025

Figure 6: Natural gas as a share of total energy supply

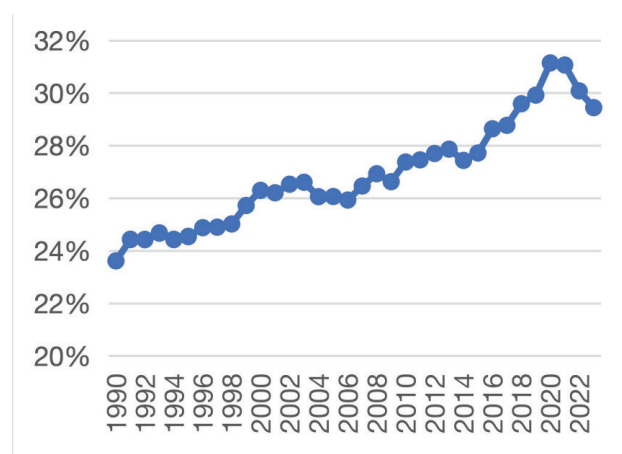
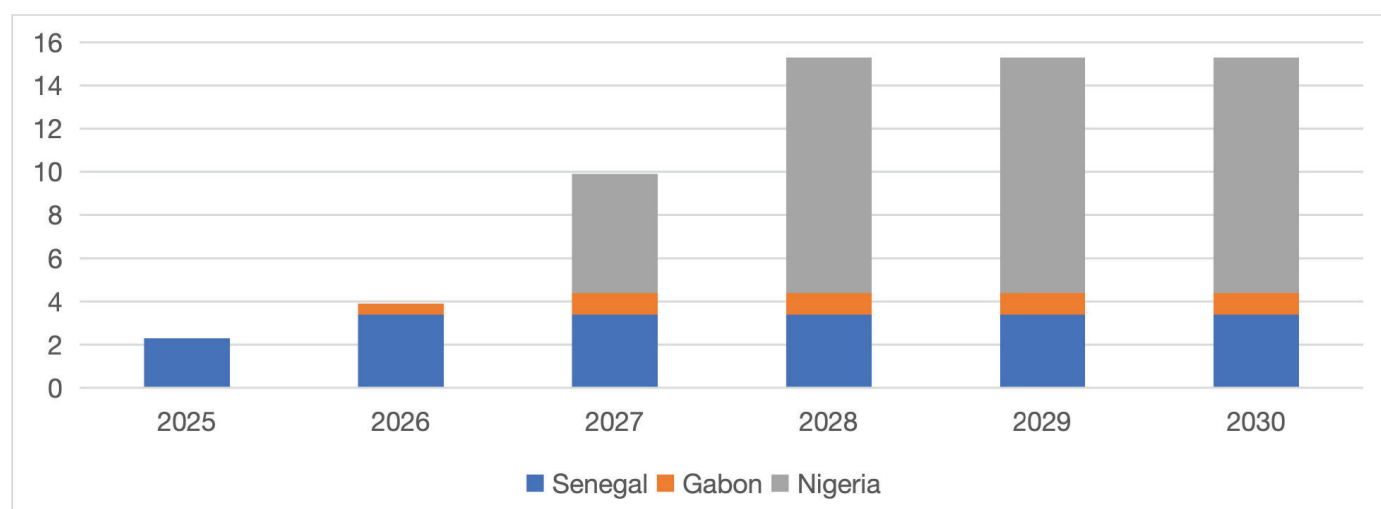


Table 3: Natural Gas consumption, bcm

	2022	2023	2024	2025	2026
Africa	170	177	175	179	182
Asia Pacific	877	906	957	963	1005
Central and South America	148	147	150	152	151
Eurasia	622	631	656	659	674
Europe	524	488	490	506	496
Middle East	580	592	604	617	642
North America	1144	1157	1178	1191	1199
World	4065	4098	4210	4267	4349

Source(s): International Energy Agency; Afreximbank Research, 2025

Figure 7: Cumulative LNG liquefaction capacity additions from post final investment decision projects, bcm



Source(s): International Energy Agency; Afreximbank Research, 2025

Natural Gas Supply Chain

1. Upstream (Exploration & Production)

- Exploration and drilling to locate reserves.
- Extraction of gas, followed by field processing to remove water, CO₂, sulphur, and natural gas liquids (NGLs).

2. Midstream (Processing & Transport)

- Gas processing plants refine to pipeline quality.
- Recovery of NGLs (ethane, propane, butane, condensates).
- Transport via pipelines or liquefaction (LNG) for export.

3. Downstream (Distribution & Storage)

- City gate stations lower pressure for local networks.
- Distribution pipelines supply households, commerce, and industry.
- Storage (underground or LNG) balances seasonal demand.

4. End-Use Markets

- Power generation, industry (fertilisers, steel, petrochemicals), households (cooking, heating), commerce, and transport (CNG/LNG vehicles).

5. By-Products & Integration

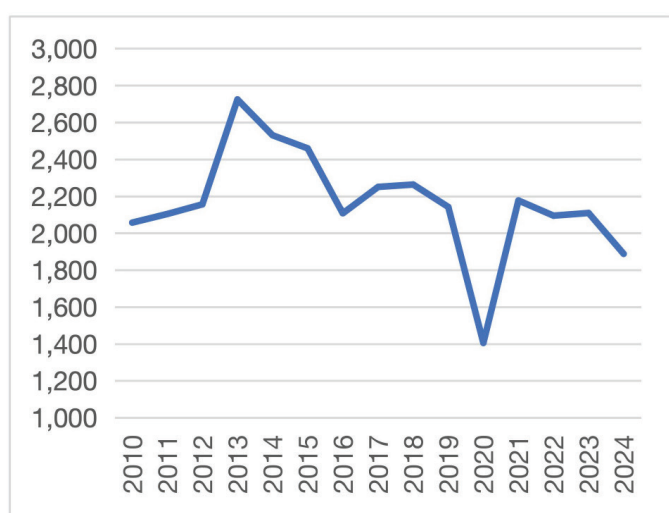
- NGLs feed petrochemicals and LPG.
- Carbon management via gas-to-power with CCS.
- Hydrogen transition pathways (blue hydrogen from natural gas).

Gold

Market overview and fundamentals:

Gold prices have been well supported over the past 12 months, rising by 25% in 2024 to close the year at \$2,610.85 per ounce, the strongest annual gain in 14 years. This upward momentum continued into 2025, driven by heightened geopolitical tensions, economic uncertainties, and sustained central bank buying, due to the commodity's safe-haven status. Despite expectations that high interest rates would divert investors toward fixed-income securities, gold prices defied trends, buoyed by falling interest rates in the third quarter, which attracted investors back to gold. Investment demand through over-the-counter transactions further bolstered prices. In Africa, gold production reached approximately 690 metric tons in 2024, accounting for about 30% of global supply. Key producers and exporters included Ghana (see figure 9), which declared over 125 tonnes in 2023, and Mali, where a new refinery in the city of Senou has built additional capacity for processing. Despite this significant output, Africa faces challenges in capturing the full value of its gold resources. Limited refining capacity and infrastructure constraints hinder the continent's ability to process and export refined gold, leading to a reliance on raw gold exports. The good news, however, is the continent's unrelenting efforts to increase its refining capacity, with the opening of the Royal Ghana Gold Refinery in 2025 – Ghana's first commercial gold refinery and the second-largest gold refinery in Africa, and the opening of Burkina Faso's first oil refinery in 2024, reflecting the country's ambition to move away from commodity exports towards local processing.

Figure 8: World Jewelry demand, tonnes



Source(s) World Gold Council; Afreximbank Research, 2025

Figure 9: Top 10 African exporters of gold, 2023, US\$billion

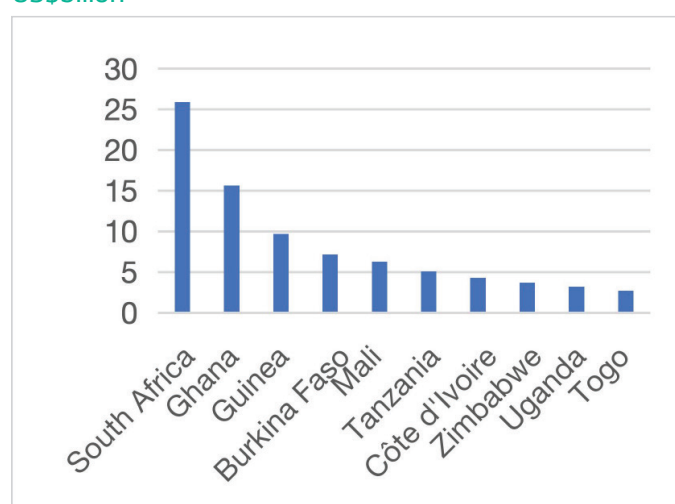
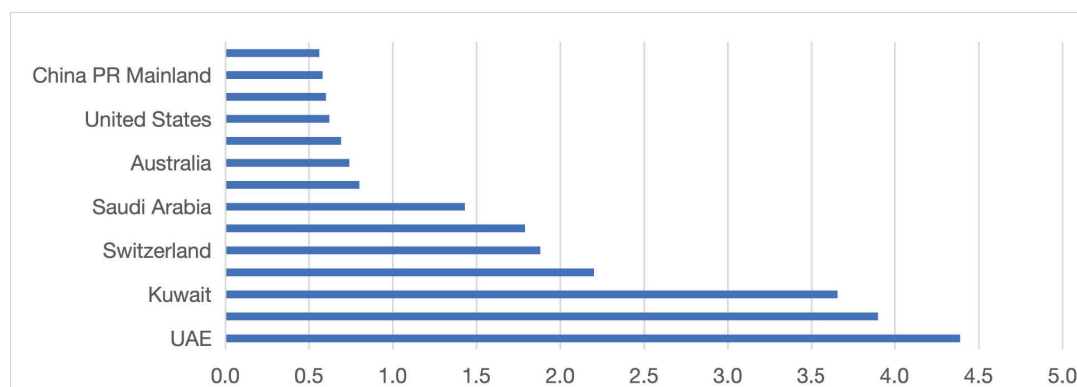


Figure 10: Per capita consumption of gold 2024, selected countries, grams



Source(s) World Gold Council; Afreximbank Research, 2025

The Gold Mine-to-Market Value Chain

1. Exploration & Mining (Upstream)

- **Exploration:** Geological surveys, sampling, feasibility studies.
- **Mining:** Open-pit or underground extraction of ore.
- **Ore Processing:** Crushing, milling, and beneficiation.

2. Processing & Refining (Midstream)

- **Concentration:** Gravity separation, flotation, or cyanidation.
- **Smelting:** Extraction of gold from ore/concentrate.
- **Refining:** Purification to high-grade bullion (99.5–99.99%).

3. Trading & Logistics

- **Bullion Transport:** Secure shipment to markets, refiners, or vaults.
- **International Trade:** Gold traded on exchanges (London Bullion Market, COMEX) or OTC markets.

4. Fabrication & Manufacturing (Downstream)

- **Jewellery Manufacturing:** Largest global end-use.
- **Electronics & Technology:** Conductors, connectors, aerospace.
- **Investment Products:** Coins, bars, ETFs, central bank reserves.

5. End-Use Markets

- **Jewellery Consumers:** India, China, Middle East (major hubs).
- **Financial Sector:** Investors, central banks, ETFs.
- **Industrial Buyers:** Electronics, medical devices, tech industries.

6. Recycling & Circular Loop

- **Scrap Recovery:** Jewellery, electronic waste.
- **Secondary Refining:** Returned to bullion form.

Table 4: Selected gold market fundamentals, metric tonnes

	2014	2016	2018	2019	2021	2023	2024
Total Supply	4,506.00	4,786.00	4,778.50	4,887.90	4,705.50	4,944.10	4,958.50
Mine Production	3,271.50	3,516.20	3,658.40	3,606.10	3,575.10	3,641.00	3,645.80
Net Producer Hedging	104.9	37.6	-11.6	6.2	-5.4	69.4	-54.1
Total Mine Supply	3,376.40	3,553.90	3,646.80	3,612.20	3,569.80	3,710.40	3,591.70
Recycled Gold	1,129.60	1,232.10	1,131.70	1,275.70	1,135.80	1,233.60	1,366.80
Total Demand	4,506.00	4,786.00	4,778.50	4,887.90	4,705.50	4,944.10	4,958.50
Jewelry Fabrication	2,543.80	2,023.20	2,297.50	2,162.20	2,252.50	2,208.40	2,026.80
Technology	355.1	329.4	341.7	332.7	337.2	305.2	326.2
Investment	898.9	1,622.10	1,167.10	1,281.80	1,006.90	950.9	1,181.90
Total Bar and Coin	1,061.10	1,079.00	1,096.90	878.2	1,195.60	1,195.10	1,188.60
Bars	775	803.2	781.7	590.4	825.5	786.8	862.9
Official Coins	205.5	207.9	241.9	220.7	284.4	293.5	200.1
Medals Imitation Coins	80.6	68	73.3	67.1	85.7	114.9	125.6
ETFs and Similar Products	-162.3	543.1	70.2	403.6	-188.8	-244.2	-6.8
Central Bank and Other Institutions	601.1	394.9	656.2	605.4	450.1	1,050.80	1,089.40
Gold Demand	4,398.80	4,369.50	4,462.60	4,382.10	4,046.70	4,515.30	4,624.30
OTC and other	107.2	416.5	315.9	505.8	658.9	428.8	334.2

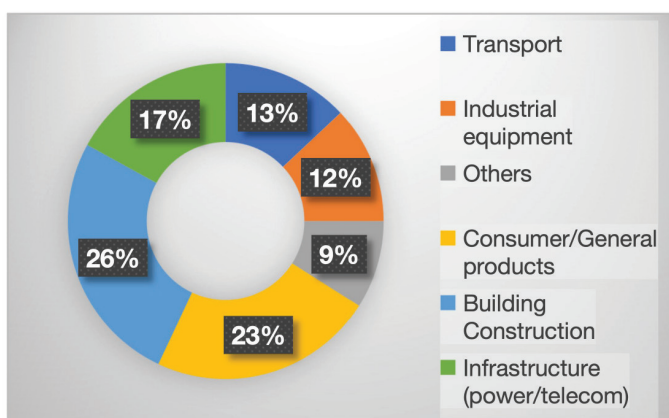
Source(s) World Gold Council; Afreximbank Research, 2025

Copper:

Market overview and fundamentals:

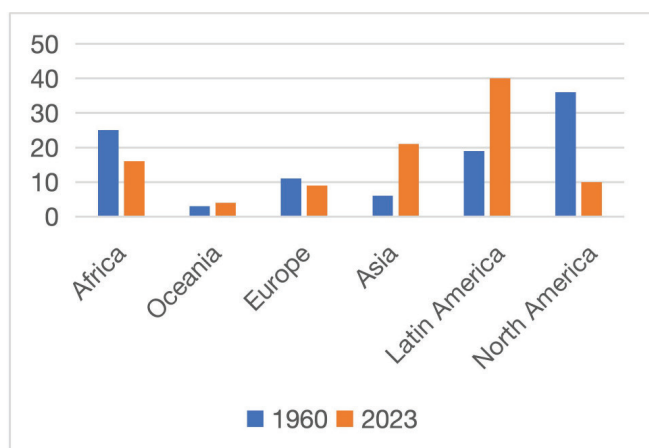
The copper market has been volatile over the past year, despite relatively modest overall price movements in the second half of 2024. Prices were initially bolstered in Q2 2024 on the back of Chinese stimulus announcements and supply concerns linked to a potential port strike, but the rally lost momentum by October 2024. Although global refined copper demand grew by 2.5% due in large part to rising consumption in parts of Asia and a marginal increase in Chinese import, disappointing stimulus measures and broader economic headwinds weighed on market sentiment. Underlying the market were enduring drivers of demand, including renewable energy infrastructure and electric vehicle growth (see figure 14), alongside persistent supply constraints. African producers, especially in the Democratic Republic of Congo (DRC) and Zambia, faced ongoing challenges such as power shortages which have limited their ability to fully capitalise on strong price signals. These dynamics emphasise the importance of Africa's current industrialisation drive and the need for greater investment in domestic refining, wire production, and electrical infrastructure to deepen value capture along the copper supply chain.

Figure 11: End use of copper, %



Source(s): International Copper Study Group
Afreximbank Research, 2025

Figure 13: Share of copper mine production, %



Source(s): International Copper Study Group; Afreximbank Research, 2025

Growth Markets For Copper Usage:

1. Antimicrobial – copper is gaining popularity as an alternative to plastic in medical applications, such as sterile table tops and medical cart handles;
2. Aquaculture – marine aquaculture nets and pens made with copper alloy mesh are emerging as an effective solution to important problems facing the near-shore fish farming industry;
3. Electrical Propulsion – powering EVs requires changes to the electrical infrastructure that will benefit from copper;
4. Renewable Energy – copper plays an important role in clean energy systems from wind to solar thermal plants;
5. Seismic Energy Dissipation – earthquake damage can be controlled through the use of copper-based devices that absorb energy to limit building motions;
6. Ultra-conductive Copper Components – progress is being made in the methods of incorporating nanocarbon materials into copper in a way that promises to deliver large efficiency improvements in electrical energy transmission and distribution networks;
7. Electrical Vehicles (EVs) – to reduce carbon emissions. The rising number of EVs is expected to result in increased copper usage;

Figure 12: Identified copper resources = 2.1 billion tonnes

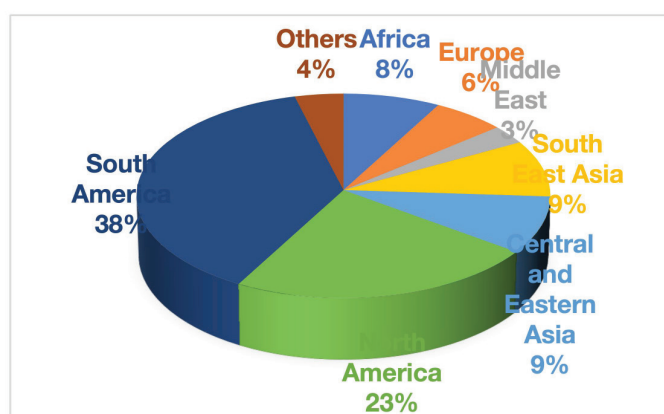
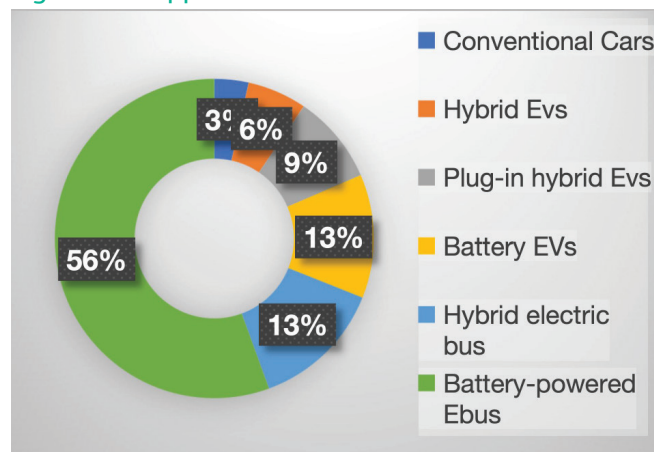


Figure 14: Copper use in Electric vehicles



The Copper Value Chain

1. Upstream – Resource Extraction

- Exploration & Mining (open-pit, underground, leaching).
- Ore Processing → Concentrates (20–40% Cu).
- Smelting & Converting → Blister Copper (98.5–99.5%).
- Refining / SX-EW → **Copper Cathodes (99.99% Cu)**.
- Secondary Production → Recycled scrap into refined copper.

2. Midstream – Fabrication & Semi-finished Products

- Casting into **rods, bars, sheets, and plates**.
- Production of **wires, tubes, foils, alloys (brass, bronze)**.
- Industrial intermediates for electrical, construction, and manufacturing sectors.

3. Downstream – End-use Applications

- **Electrical & Electronics** → Cables, wiring, transformers, semiconductors.
- **Construction & Infrastructure** → Plumbing, roofing, HVAC, architecture.
- **Transport & Automotive** → Electric vehicle wiring, motors, batteries.

- **Industrial Machinery** → Motors, heat exchangers, renewable energy systems (solar, wind, hydro).
- **Consumer Goods** → Appliances, electronics, coins, decorative items.

4. Recycling Loop

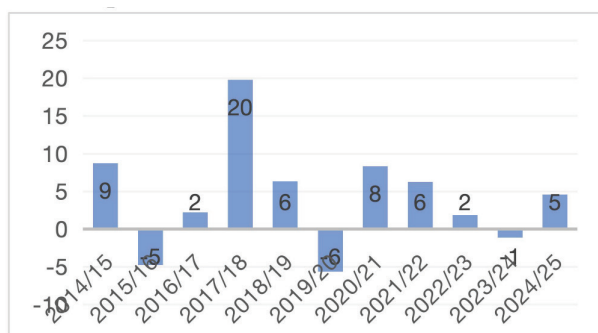
- Scrap (new & old) re-enters refining → sustaining circular economy and reducing reliance on mined ore.

Sugar

Market overview and fundamentals:

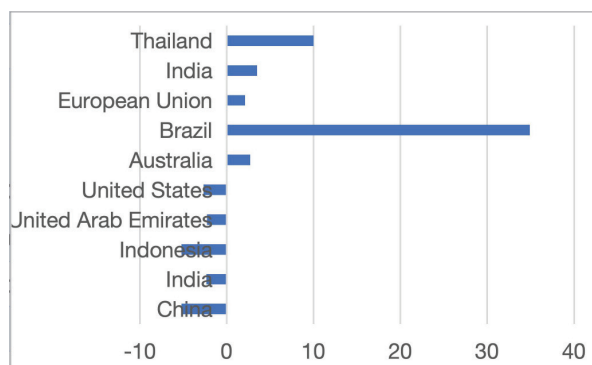
The global sugar market has been volatile over the last 12 months due to a combination of factors, including changes in output in key producing countries, weather patterns, and trade developments. In 2024, global sugar production rose to around 186 million tonnes (mmt), up about 1.4% compared with 2024 as top producer Brazil recorded a strong harvest alongside India and countries in Southeast Asia, which more than offset weather-induced production shortfalls in the Caucasus. As a result, sugar prices have been under pressure in 2025, falling to their lowest levels in more than three years in the early part of the year. The market has also been pressured by trade policy changes including India's decision to resume sugar exports after a temporary halt. In Africa, output has remained relatively flat at around 6 percent of global production (See table 5), although this could grow somewhat on account of production expansion in Egypt, Kenya, and Morocco. African producers are increasingly focusing on expanding capacity, improving efficiency, and diversifying markets to sustain profitability against a backdrop of rising domestic per capita demand.

Figure 15: Global sugar balance surplus/ deficit, mmt



Source(s): US Department for Agriculture; Afreximbank Research, 2025

Figure 17: Top 5 global importers (-)/exporters (+), 2024/25 mmt



Source(s): US Department for Agriculture; Afreximbank Research, 2025

Figure 16: Stocks-to-use ratios

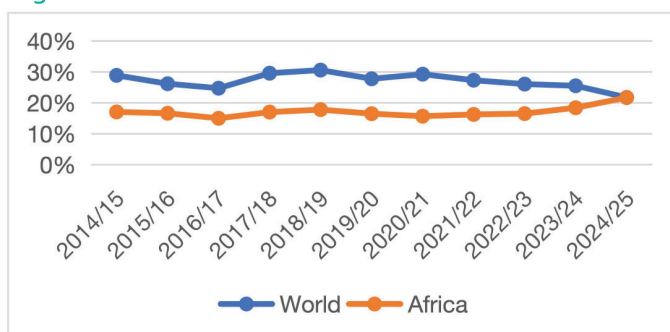


Figure 18: Top 5 importers (-)/ exporters (+), Africa, 2024 U\$m

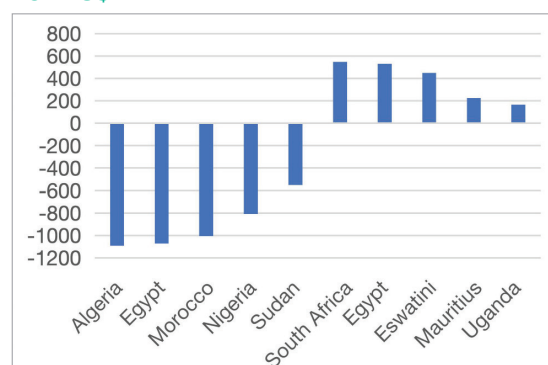


Table 5: Selected global sugar market fundamentals, million tonnes (unless otherwise indicated)

		2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Output	World	178	165	172	194	179	167	180	181	179	176	181
	Africa	11	10	10	10	11	11	11	11	11	10	11
Africa share of global output, %		6.2	6.3	6.0	5.3	6.0	6.7	6.1	6.0	6.1	5.9	6.2
Imports	World	50	55	55	56	53	54	58	56	59	60	57
	Africa	12	11	13	14	13	14	14	15	15	15	13
Exports	World	55	54	60	66	58	53	64	65	62	60	68
	Africa	4	3	3	3	4	5	4	4	3	4	2
Total consumption	World	169	170	170	174	173	172	172	174	177	177	176
	Africa	19	19	20	21	20	20	21	22	22	21	21
Ending stocks	World	49	44	42	52	53	48	50	48	46	45	38
	Africa	3	3	3	4	4	3	3	4	4	4	5

Source(s): US Department for Agriculture; Afreximbank Research, 2025

Integrated Sugar value chain

1. Farm Level

- Sugar Cane / Sugar Beet Cultivation → Planting and harvesting (cane cut by hand or machine; beets uprooted mechanically).

2. Primary Processing

- Cane: Crushing & Juice Extraction → Cane stalks are crushed to extract juice.
- Beet: Washing, Slicing & Diffusion → Beets are sliced and juice is extracted using hot water.
- Common Step: Juice Clarification → Lime and heat are added to remove impurities.

3. Secondary Processing

- Evaporation & Crystallisation → Juice concentrated into syrup, then crystallised into raw sugar.
- Centrifuging → Separates raw sugar crystals from molasses.

4. Refining

- Raw Sugar Refining → Removal of color and impurities through filtration, carbonatation, or ion exchange.
- Production of White Sugar / Specialty Sugars → White granulated sugar, brown sugar, caster sugar, icing sugar, liquid sugar, etc.

5. By-Products

- Molasses → Used in animal feed, fermentation (ethanol, rum, industrial alcohol).
- Bagasse (Cane Fibre) → Used for biomass energy or paper production.
- Beet Pulp → Used as animal feed or further processed for bio-products.

6. Distribution & Food Industry Use

- Industrial Use → Confectionery, beverages, bakery, dairy, processed foods.

- Household Use → Packaged retail sugar (granulated, cubes, syrups).

- Non-Food Use → Bioethanol, pharmaceuticals, cosmetics.

7. Fork / End Market

- Sugar and derived product

Rice

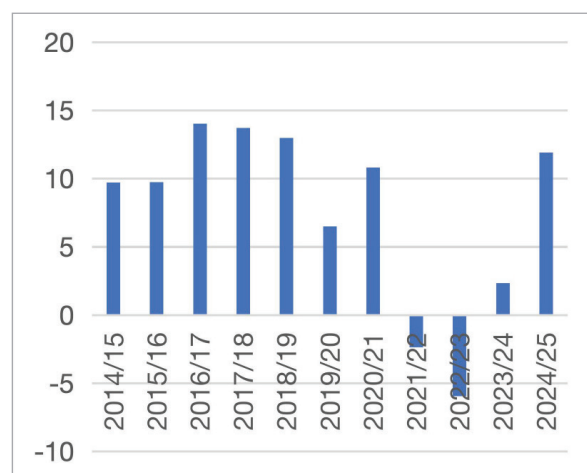
Market overview and fundamentals:

Over the past 12 months, the global rice market has experienced significant shifts due to varying production levels and trade dynamics. In the 2024/25 season, global rice production reached a record 533.8 million tonnes (milled basis), marking an 11.6 million tonne increase from the previous year. This surge was primarily driven by bumper harvests in major producing countries such as India, Cambodia, and Pakistan, while adverse weather conditions in countries like Bangladesh and Nigeria led to reduced output. Consequently, the US department of Agriculture projects global rice supplies for the 2024/25 season at a record 713.1 million tonnes, up 10.6 million tonnes from the previous year. Despite these ample supplies, rice prices have declined to their lowest levels in eight years, influenced by the lifting of export bans in India and increased production in key exporting nations like Thailand and Vietnam. This price drop has led to challenges for farmers in countries without robust support systems, as they face falling incomes due to plummeting prices and rising input costs.

In Africa, rice production has been steadily increasing, with the continent's available supply reaching approximately 39.8 million tonnes in 2022, up from 36.9 million tonnes in 2018. However, total supply has been complemented by a significant reliance on imports to meet burgeoning demand (See table 6). In 2024, Africa's rice market was valued at US\$24 billion, with projections to reach US\$ 29.2 billion by 2030, reflecting a 4 percent compound annual growth rate. Despite efforts to boost local production, challenges

such as inadequate infrastructure, limited access to quality seeds, and climatic variability continue to hinder the continent's self-sufficiency in rice production. Countries like Nigeria, Mali, and Guinea, who are among Africa's top rice importers (see figure 22) have been making strides to enhance domestic production through increased investment in irrigation and improved farming techniques. Nonetheless,

Figure 19: Global rice surplus/deficit, mmt



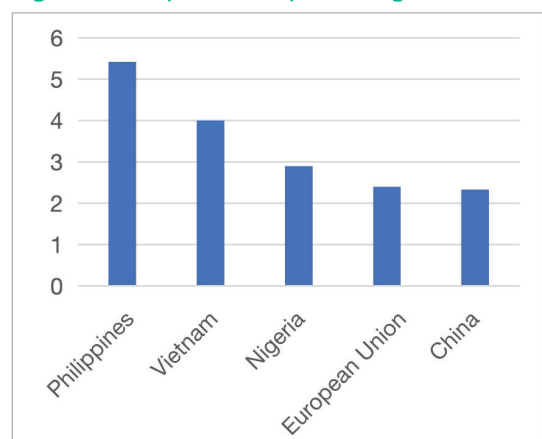
Source(s): US Department for Agriculture; Afreximbank Research, 2025

Table 6: Selected global rice market fundamentals, million tonnes (unless otherwise indicated)

		2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Output	World	483	478	492	495	498	499	509	514	517	524	541
	Africa	21	22	24	22	23	25	24	23	26	27	28
Africa share of global output, %		4.0	4.5	4.8	4.5	4.6	4.9	4.7	4.6	5.0	5.2	5.1
Imports	World	42	39	42	47	44	43	47	56	58	53	58
	Africa	13	12	15	15	15	14	16	18	18	16	19
Exports	World	44	41	48	48	44	44	52	58	56	57	61
	Africa	1	1	0	0	0	0	1	1	0	1	1
Total consumption	World	474	468	478	482	485	492	499	517	523	521	529
	Africa	32	34	36	37	38	39	40	41	43	44	45
Ending stocks	World	136	144	152	165	178	183	189	184	181	179	188
	Africa	4	5	6	6	6	5	5	4	5	4	5

Source(s): US Department for Agriculture; Afreximbank Research, 2025

Figure 21: Top 5 rice importers, global, 2024/25 mmt



Source(s): US Department of Agriculture; Afreximbank Research, 2025

Africa remains a net importer of rice, with imports accounting for about 40% of the continent's total rice consumption. Demand growth for rice is supported by rising urban populations, changing dietary patterns in favor of convenient staple foods, and ongoing initiatives under the African Continental Free Trade Area (AfCFTA) to reduce transport costs and increase regional paddy rice trade.

Figure 20: Rice stocks-to-use ratios

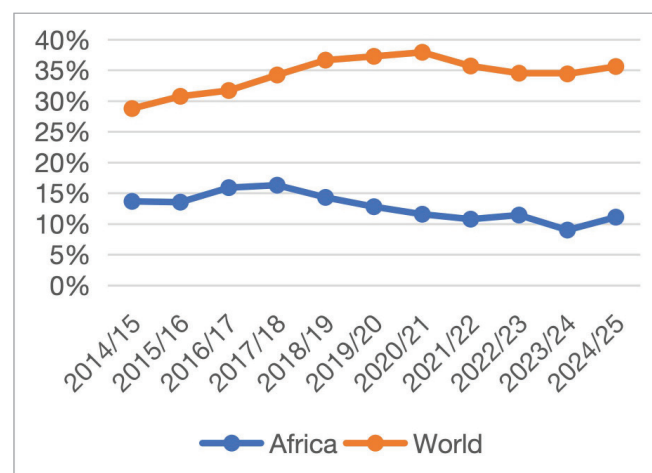
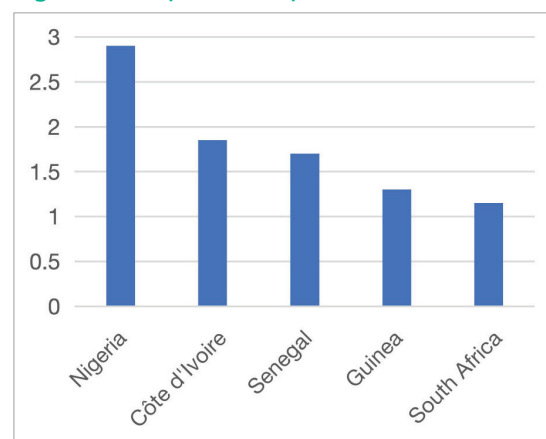


Figure 22: Top 5 rice importers, Africa, 2024/25 mmt



Rice Value Chain

1. Upstream – Cultivation & Harvesting

- Land preparation → ploughing, levelling, irrigation.
- Seed selection & planting (direct seeding or transplanting).
- Crop management → water control, fertilisation, pest & disease management.
- Harvesting → manual or mechanical cutting, threshing, drying.

2. Primary Processing

- Milling → husk removal (paddy → brown rice).
- Polishing/whitening → removal of bran layers (brown → white rice).
- Grading & sorting → by size, shape, quality.
- By-products: bran (animal feed/oil), husk (biomass fuel, fertiliser).

3. Midstream – Storage, Trading & Transport

- Packaging & warehousing (bags, bulk).
- Domestic traders, wholesalers, and processors.
- Transport to local and export markets.
- Quality assurance & food safety checks.

4. Downstream – Distribution & Marketing

- Retail channels → supermarkets, local shops, open markets.
- Food service → restaurants, hotels, caterers.
- Export → international trade of milled or parboiled rice.

5. End-use / Consumption

- Household staple food.
- Processed rice products (rice flour, noodles, snacks, beverages).
- Non-food uses (rice bran oil, cosmetics, brewing, pet food).

6. Recycling / By-products

- Rice husk → biomass energy, building materials.
- Rice straw → animal feed, compost, bioenergy.
- Broken rice → beer brewing, starch production.

Conclusion

Africa's commodity landscape remains at a critical juncture. While global markets are being reshaped by energy transition, evolving trade patterns, and technological innovation, the continent holds enormous potential to leverage its abundant natural resources for sustainable growth. Realising this potential requires coordinated investment in infrastructure, value addition, logistics, and financing mechanisms that strengthen Africa's role beyond that of a primary exporter. Afreximbank remains steadfast in enabling African economies to capture more value from their commodities in part through its integrated programmes like the Africa Commodities Initiative (AFRICOIN) and focus on promoting intra-African trade and industrialisation through mega programmes in agro-processing, mining, and energy like the African Textile Renaissance Plan which aims to integrate Africa's cotton producers with textile and apparel manufacturing. The Afreximbank Commodity Bulletin serves as a trusted knowledge platform, tracking global and regional developments, and providing intelligence to stakeholders committed to advancing Africa's industrialisation and trade development. It reinforces the Bank's broader vision to transform Africa from a supplier of raw materials into a globally competitive hub for value-added production and trade.

Disclaimer

This report has been prepared by the Research Division of the African Export-Import Bank (Afreximbank) for informational and analytical purposes only. While the information contained in this report is based on data and sources that are widely considered reliable and authoritative, including the IMF, EIU, national statistics agencies and others, Afreximbank makes no representations or warranties, express or implied, as to the accuracy, completeness, reliability, or currency of the data or information provided.

The inclusion of third-party data and projections does not imply that Afreximbank has independently verified or validated such information. Afreximbank does not accept responsibility or liability for any loss or damage arising from reliance on this report or on any of the data sources cited herein. Readers are strongly advised to consult the original sources for any clarifications or additional information. All data citations are clearly referenced in the relevant sections of the report, and any inquiries or concerns related to these data points should be directed to the respective data providers.

This document does not constitute investment, legal, or tax advice, nor does it serve as an offer or solicitation for the purchase or sale of any financial instruments.

© Afreximbank 2025

Follow us on

 @afreximbankresearch
 in@afreximbankresearch

Headquarters
72B El-Maahad El-
Eshteraky Street
Roxy, Heliopolis, Cairo
11341, Egypt
info@afreximbank.com
T +(202) 24564100/
1/2/3/4

Abidjan Branch
Immeuble Plaza Tower –
11eme étage, Boulevard
du Général de Gaulle
Front Lagunaire - Plateau
Adresse postale : 01 BP
5634, Abidjan 01, Côte
d'Ivoire
abidjan@afreximbank.com
Tel: +(225) 20 30 73 00
Fax: +(225) 20 30 73 48

Caribbean Office
African Export-Import Bank
Banque Africaine d'Import-
Export Trident Insurance
Financial center
Hastings, Christ Church,
Highway 7, Bridgetown,
Barbados BB5156
T +(246) 833 4636

Abuja Branch
Afreximbank African
Trade Centre
Plot 1573, off Ralph
Shodeinde Street, Central
Business District, Abuja
90xa0001, P.M.B 601,
Garki 2, Abuja, Nigeria
abuja@afreximbank.com
T: +(234) 9 460 3160

Harare Branch
Eastgate Building, 3rd Floor
(North Wing), Sam Nujoma
Street
Harare, Zimbabwe P.O. Box
CY 1600
Causeway, Harare, Zimbabwe
harare@afreximbank.com
T +(263) 4 700 904 / 941

Kampala Branch
Rwenzori Towers, 3rd Floor,
Wing A, Plot 6 Nakasero P.O.
Box 28412
Kampala, Uganda
kampala@afreximbank.com
T +(256) 417 892 700
+(256) 312 423 700

Yaoundé Branch
National Social Insurance
Fund (NSIF) Headquarters
Building,
Town Hall, Independence
Square
P.O. Box 405, Yaoundé,
Cameroon
yaoundebranch@
afreximbank.com

afreximbank.com