AFEX

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COMMODITY FOCUS

Sesame

Contents

Overview of the Global Sesame Industry

Sesame (Sesamum indicum) is one of the oldest oilseeds, which is used as food and flavoring, and from which a prized oil is extracted. It is mostly found in the tropical, subtropical, and southern temperate areas of the world. While the origin of sesame is widely disputed some people believe it originated from Asia or East Africa, and ancient Egyptians are known to have used the ground seed as grain flour. The seeds were used by the Chinese at least 5,000 years ago, and for centuries they have burned the oil to make soot for their ink blocks. The Romans ground sesame seeds with cumin to make a pasty spread for bread.

The aroma and taste of sesame seed are mild and nutlike. The chief constituent of the seed is its fixed oil, which usually amounts to about 44 to 60 percent. Noted for its stability, the oil resists oxidative rancidity. The seeds are also high in protein and are rich in thiamin and vitamin B. Sesame oil is used as a salad oil or cooking oil, in shortening and margarine, and in the manufacture of soaps, pharmaceuticals, and lubricants. Sesame oil is also used as an ingredient in cosmetics. The press cake remaining after the oil is expressed is highly nutritious.

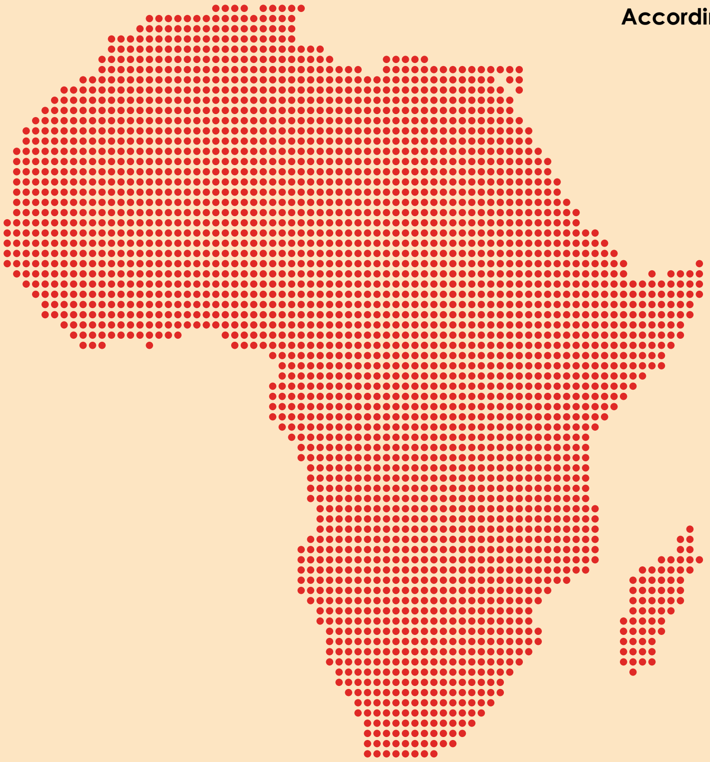
The whole seed can be used in diverse ways, from extracting its oils to making sesame seed oil, or in confectionery products and meals. It is rarely grown in the Western regions of the United States or Europe, as it is more climatically favorable in the dry tropics. As most of the production is done within developing countries, the producers are mainly small-holder farmers with little mechanization integrated into the production process. It is also used extensively in the cuisines of the Middle East and Asia. Halvah is a confection made of crushed and sweetened sesame seeds. In Europe and North America, the seeds are used to flavor and garnish various foods, particularly loaves of bread and other baked goods.

Sesame seeds vary according to color, which is as follows:

a. White - The white has a delicate flavor and can be used in all dishes calling for sesame seeds. Food-grade sesame is used in the baking industry, which uses 98-100% whitest-grade seeds, mostly for aesthetic purposes.

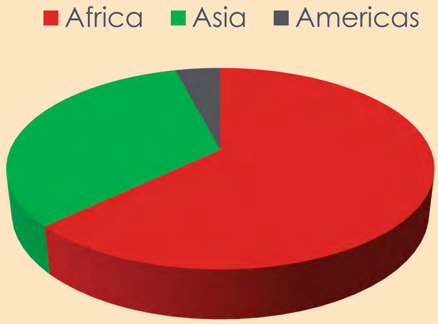
b. Black - The black seeds have a richer flavor and stronger aroma and are best used alongside other bold ingredients so as not to overwhelm the dish. Usages in non-dairy milk powders.

However, the choice of black versus white sesame seeds is usually for the appearance more than the difference in flavor. Lighter sesame seed varieties are much more popular in the Western and Middle Eastern markets, where they are of higher quality. On the other hand, pale and black varieties are valued in the far East countries. The white variety, which is used in the hulled, or natural form, will usually command a higher price in the markets due to its consistency and appearance. It has a white/ gold color that is attractive for decorative purposes in foods. Mixed seeds, which have a yellow to dark brown color and are inconsistent in sizes, will be crushed and then utilized for oil production. Black sesame seeds, another main sesame variety, are smaller in size than the white variety and are widely imported to China and Japan.



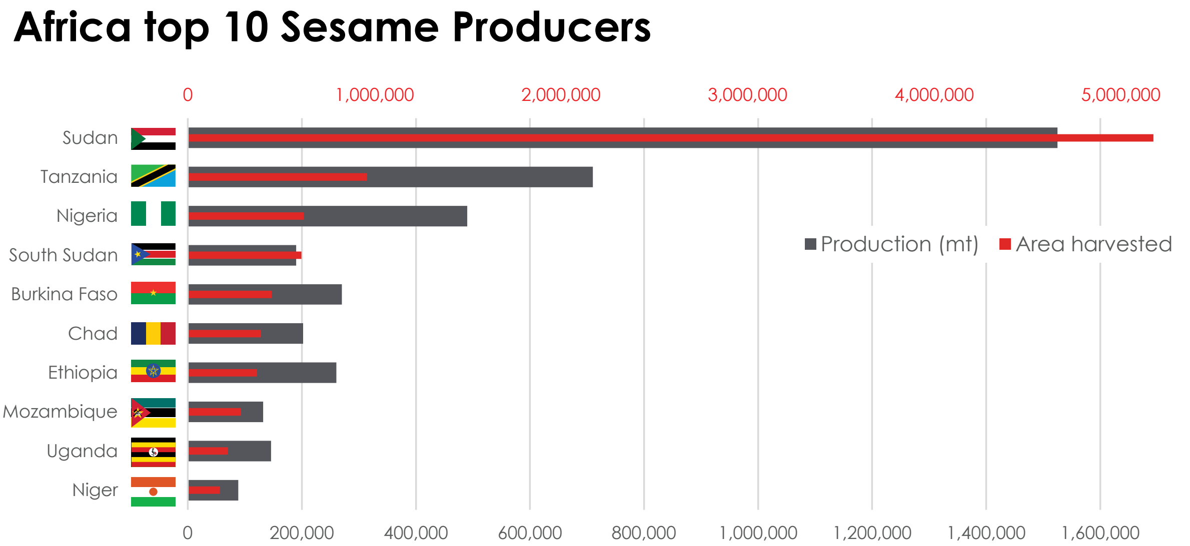
According to FAO's most recent data, global production of sesame stood at

6,803,824 tons



Africa produced **63%** of world sesame seeds in 2020

Nigeria ranks 3rd in Africa's production and makes up **7.33%** of global production



Global Sesame Production

Source: FAOSTATS, AFEX Research(2019e)

GLOBAL PRODUCTION

Sesame has important agricultural attributes. It adapts easily to temperate and tropical conditions; it grows well in soils with good soil moisture and minimal rainfall or irrigation. It produces good yields under high temperatures and the resulting seeds have a high market value.

According to FAO's most recent data, global production of sesame stood at 6,803,824 tons, the highest volume produced on record, led by Sudan, Myanmar, Tanzania, India, and Nigeria. Africa produced 63% of world sesame seeds while Asia, 34% in the same period. As a region, Africa has quickly risen as the top producer and exporter, offering sesame seeds at more attractive prices .

Chart 1: ***Global Sesame: Production vs Growth Rate***

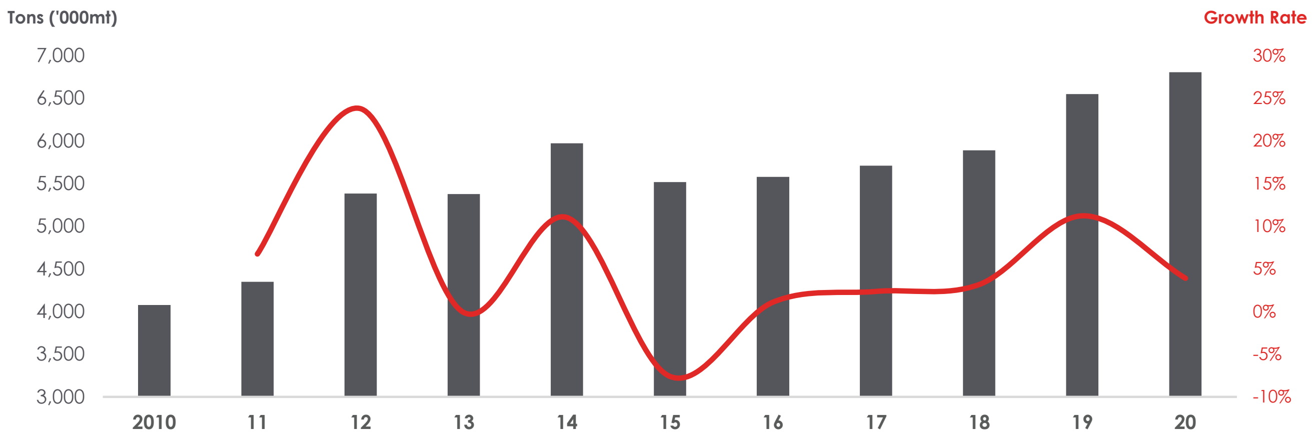
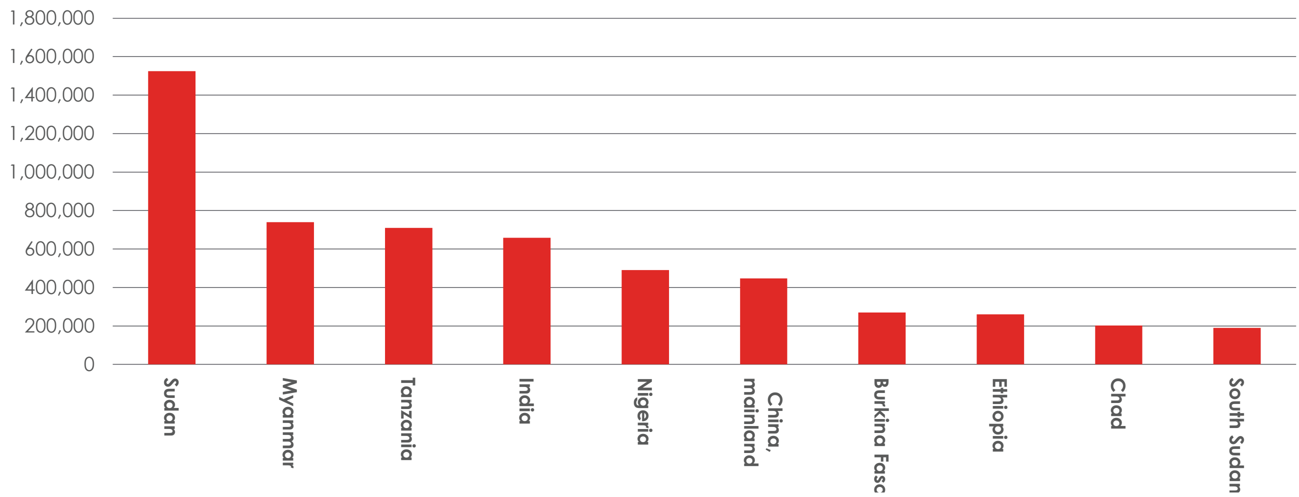


Chart 2: ***Top 10 Global Output (mt) by Countries***



Source: FAOSTATS, AFEX Research

Africa has considered sesame seeds as a major source of earning foreign exchange. China and Japan source the most from African countries. China, who used to be a major exporter of sesame is a major importing country accounting for 36% of the world's imports of sesame seeds as of 2019.

Data also indicated that Nigeria ranked 3rd in Africa's production and makes up 7.33% of global production. In terms of area harvested, 13,965,844ha of land produce sesame harvested globally in 2020. Nigeria ranked 7th with 621,413ha in the same period. Growth in production within countries such as Tanzania and Ethiopia have nearly been exponential.

Between 2010 and 2019, global production of sesame declined only twice, in 2013 and 2015, this was influenced by the dip in Africa's production in those years. The global volume produced has been greatly impacted by Africa's production, as since 2016 we have witnessed steady growth. During the same period, Africa's production has grown while Asia's has flattened.

The decline in volume produced in 2013 can also be ascribed to the 16% slump of global yield per hectare while the drop in 2016 was induced by a 10% plunge in area harvested for sesame. In recent years, yield per hectare has maintained a bearish trend due to fundamental challenges such as high cost of inputs, low access to inputs and finance etc. that has impeded productivity in Africa's Agric value chain over the years. However, increased area harvested, during the period, abated the impact on global volumes.

In the past decade, area harvested in Africa has grown by 364% while yield per hectare declined 28%. The decline in yield per hectare can be associated with the low fertilizer usage induced by rising input cost and low access to finance to procure inputs in the continent.

*Chart 3: **Africa and Asia's Sesame Production***

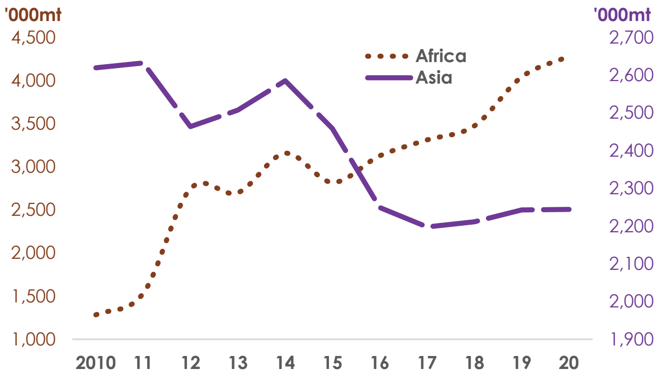
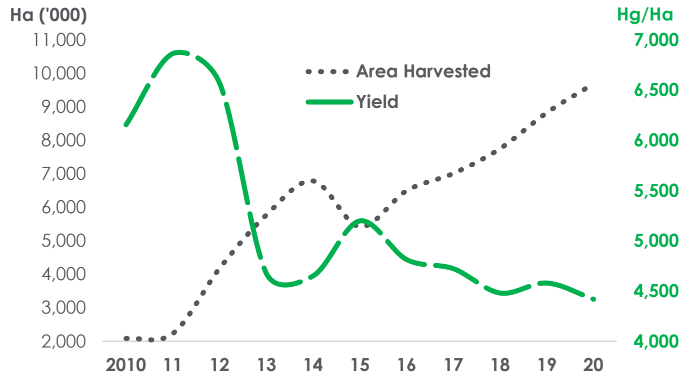


*Chart 4: **Africa's Sesame Hectare Trend***



FOREIGN TRADE IN THE SESAME INDUSTRY

In 2020, exports worth $3.54bn were settled in the global sesame market. This was up marginally by 1% from 2019 trade value. Sudan stood as the top exporter in value, accounting for 22% of total sesame export for the year. Over the years, India lagged Sudan, accounting for, on the average, 17% of global sesame export. In the last 8 years, the global export market has grown by 18% with export averaging c.$3.11bn between 2013 and 2020. During the period, sesame export value plunged by 23% from 2013-to 17 amid a slump by c.20% in the international price of sesame from $1,500/mt to $1,200/mt.

In 2019 the top importers of Sesamum seeds were China ($1.08B), Japan ($298M), Turkey ($281M), India ($190M), and South Korea ($152M). China heavily imports sesame seeds from African countries, and it is evident that Sudan, Niger, Ethiopia, and Tanzania are its top countries for sourcing due to their high export volumes. Additionally, China's imports represent 36% of the world imports of sesame seeds in 2019, and more than 95% of imports have originated from Africa. These countries' have a close partnership with China. Ethiopia, for example, uses foreign currency earned by sesame seed exports to pay back their loans for construction done by China.

China has remained the biggest export destination for African sesame over the years accounting for 50% of export value in 2020. After China, Japan, Turkey, India, and South Korea accounted for 13%, 11%, 7%, and 5% shares in world imports respectively in 2020. Japan is considered a high-end market for many sesame seed suppliers and, since 2012, has slowly phased out its reliance on imports from Paraguay due to price increases from production cuts, turning to Central America and Africa instead. India saw the most growth in sesame seed imports with a 51% increase in value between 2015-20, and, more recently, a 193% growth in value between 2018-20. India, like China, imports heavily from Africa.

Chart 5: ***Total Global Sesame Export Value ($'bn)***

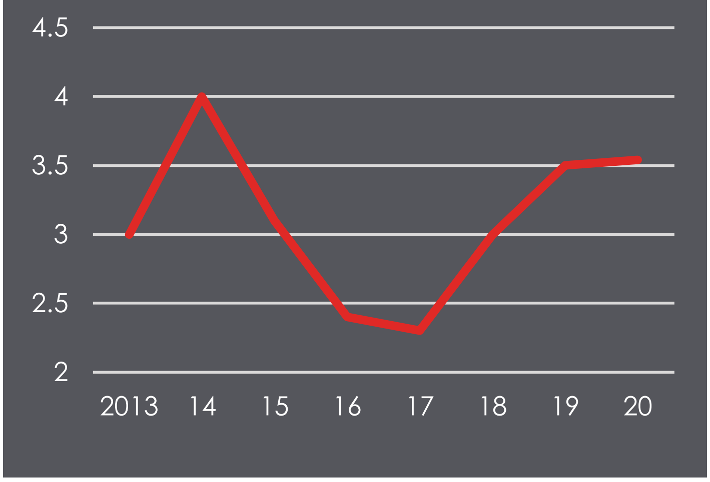


Chart 6: ***Global Sesame Export Value ($'mn)***

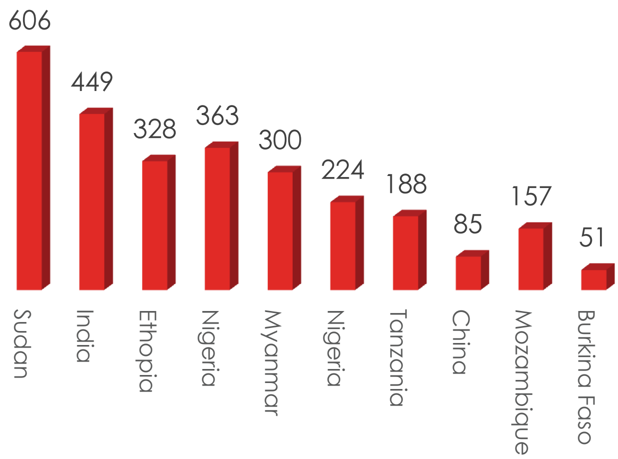


Chart 7: ***Share of Global Sesame Export Value***

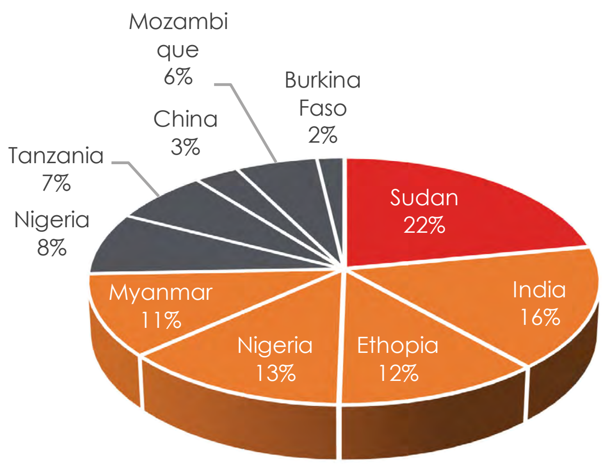
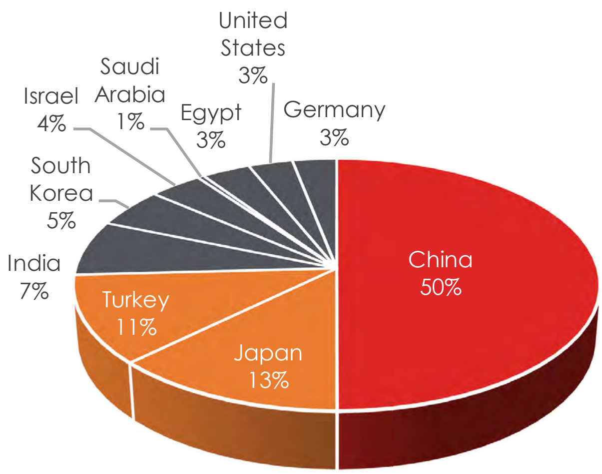


Chart 8: ***Share of Top Sesame Importers***



Rank	Trade Flow	Import Value 2020, USD	Share in Import 2020	1-Year Growth in Import Value 2019-2020	3-Year Growth in Import Value 2017-2020	5-Year Growth in Import Value 2015-2020
1	Sudan to China	$296.19M	8.71%	+16.08%	+62.46%	+102.2%
2	Niger to China	$220.59M	6.48%	≈ -0.43%	+124.41%	+84.3%
3	Ethiopia to China	$208.63M	6.13%	+16.94%	-11.6%	-26.14%
4	Tanzania to China	$153.76M	4.52%	-6.55%	+119.66%	+16.34%
5	Togo to China	$143.25M	4.21%	-11.44%	+230.69%	-18.82%
6	Mozambique to China	$111.48M	3.28%	≈ -0.76%	+212.48%	+87.7%
7	Nigeria to Japan	$109.22M	3.21%	+2.23%	+248.34%	+12.51%
8	Nigeria to Turkey	$101.36M	2.98%	-22.51%	-3.08%	-27.7%
9	Sudan to India	$84.24M	2.48%	-26.96%	+223.32%	+766.28%
10	Ethiopia to Israel	$72.71M	2.14%	-17.93%	+64.51%	+41.51%

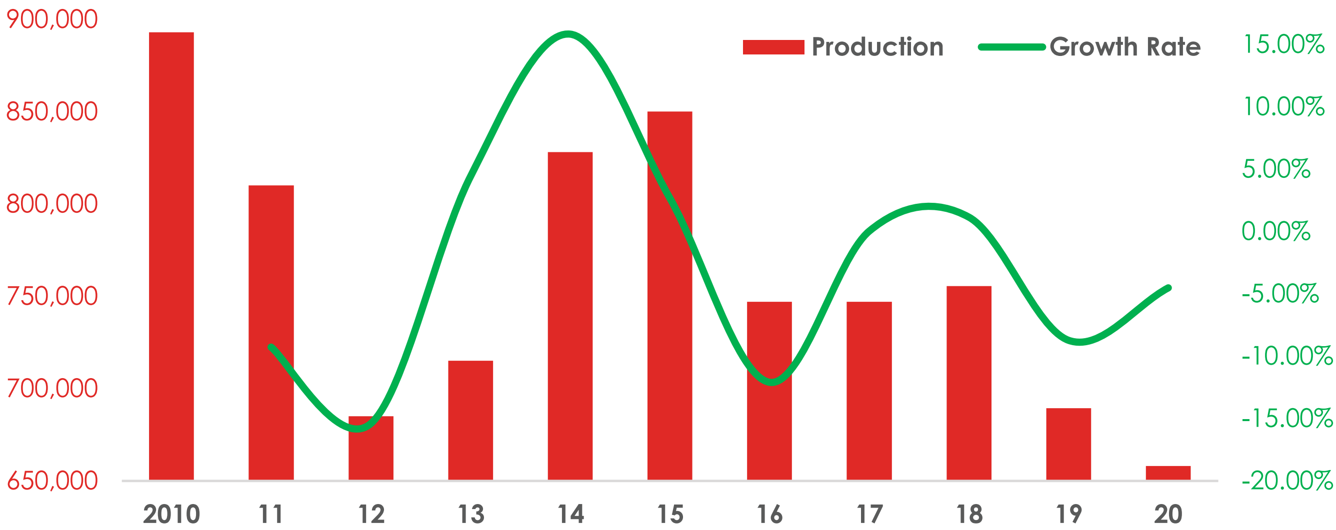
Among sesame importing countries, China holds the largest share of international trade, recording a surge in import rates annually. Projected demand for sesame in China indicates that by 2040 this will reach 2.56mmt on the back of the increasing number of middle-class families and the changing behavior of their food intake.

Sesame seed prices globally have reached one of the highest points in 2014, owing to China's switch from prioritizing exports to prioritizing imports instead. For many Chinese farmers, growing sesame seeds is a very tedious process that requires a great deal of manual work, and many have opted to grow vegetables instead. Domestic demand for sesame oil has also climbed as well, which resulted in China looking for countries to source the raw material from. During the period, India, a major producer, has had poor harvests as well, driving the prices to increase even further.

In general, sesame seeds are found to have a 25-30% price volatility annually due to fluctuations in supplies. Thus, prices are dependent on the supplies of major producers and importers, specifically India and China. For example, because India has been hit by strong monsoons and unnatural weather conditions, suppliers have started looking for alternative sources, and African countries were an attractive option due to their low-price points.
It is expected that by 2025 the global sesame seed market will reach $17.77bn Sesame production forecasts indicates a steady growth of world sesame output. The projected results suggested that the production of sesame will reach 9.26 million tonnes per year by the year 2040 – a growth of about 36% over the current production levels.

SESAME AND INDIA

*Chart 9: **India's Sesame Production(Tons)***



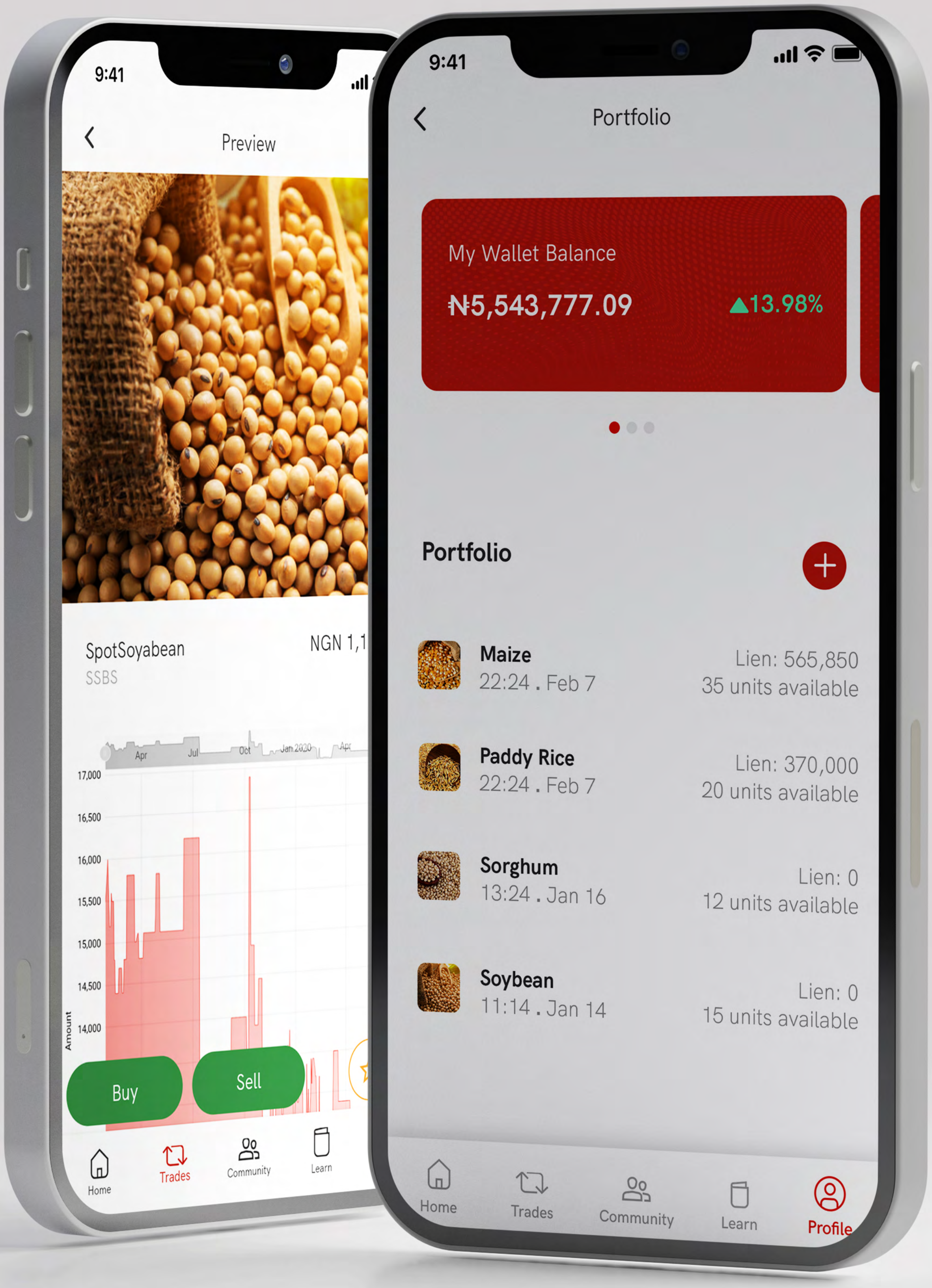
Source: FAOSTATS

India has indicated a general decline in the production of sesame seeds, although it has not been consistent over the years. Production peaked in 2010 at 893,000mt but has declined to 658,000mt in 2020. Within the past 15-16 years, the area harvested for sesame seeds has increased by 1.05 times in size, and 1.3 times in yield according to the Indian Oilseeds and Produce Export Promotion Council (IOPEPC).

Production and yield, however, have been more static in recent years. Indian sesame seed crops have recently faced unfavorable weather conditions that have yet to fully recover to previous levels. India exports the most sesame seeds to the United States, with a 7.7% share in India's exports. Other major export destinations include Korea (6.5%), Vietnam (5.6%), and Russia (5.2%). India, unlike the rapidly growing sesame industries of other African countries, has segmented their sesame seed exports to multiple channels.

India has been attempting to penetrate the high-end markets like Japan but has so far proved to be unsuccessful as buyers are apprehensive about the quality of the products, especially due to Japanese regulations that do not allow any traces of pesticides or insecticides. In more recent events, the coronavirus-related lockdown has disrupted trade, and prices have fallen by nearly 19% in Gujarat in April, from INR 13,673 per quintal the previous year to INR 11,113 per quintal. This season's harvests, which arrived in mid-May, have also proved to be better than the last, adding to the price decrease.

Trade Grains, Make Gains



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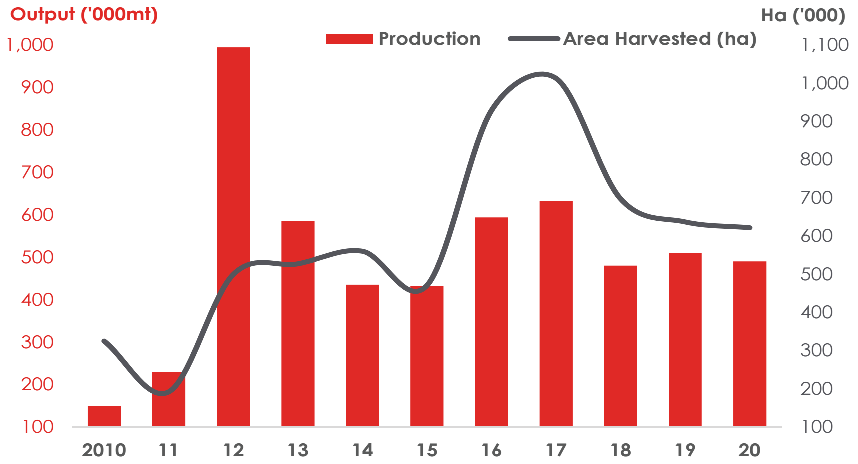
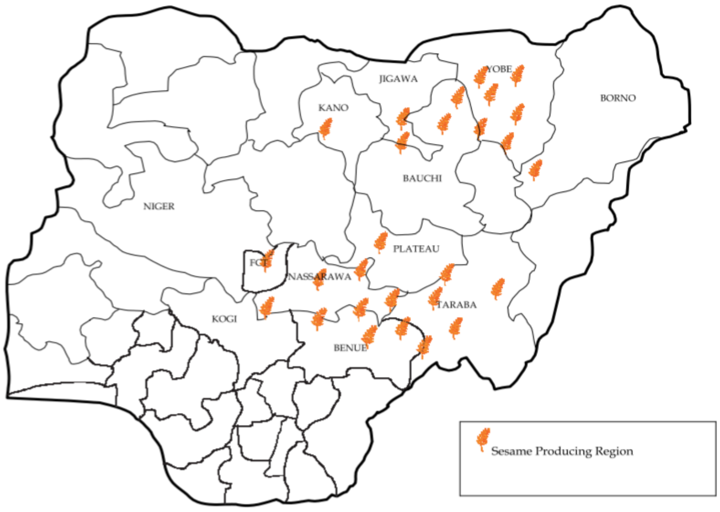
The Nigerian Sesame Industry

Chart 10: ***Nigeria's Sesame Production(Tons)***





In 2020, Nigeria contributed 7.33% to global sesame production and accounted for 12.01% harvested in Africa. FAOs most recent data suggests that Nigeria ranks 5th globally and 3rd in Africa in the production of sesame. In the past decade, Nigeria's production reached its peak in 2012 when the area harvested for sesame and yield surged by 161% and 67%, respectively. Since 2012, Nigeria's sesame production has declined by an average of 6.82% annually.

There are two types of sesame seeds produced in Nigeria. These are the white/raw food-grade used in the bakery industry, which contains 98-100 percent white grade seeds, and the brown/ mixed type primarily used for oil production.

Currently, there are 26 sesame-growing states in Nigeria: Adamawa, Bauchi, Benue, Borno, Gombe, Jigawa, Kaduna, Kano, Katsina, Kebbi, Kogi, Nasarawa, Niger, Plateau, Sokoto, Taraba, Yobe, and Abuja. Jigawa has the highest area of production and total production in the country followed by Nasarawa, Benue, and Taraba State. As a result of the drought-resistant nature of the plant, sesame thrives most in the Northern part of Nigeria and some parts of the West. It can also be grown in some parts of the South-east and South-south. Evidence also shows that the crop can successfully be grown in Ebonyi and the Northern part of Cross River State.

Hence, experts believe that Nigeria can produce up to 1.5 million tons per annum and maximize the benefits of the value chain. The potential to produce sesame seeds in Nigeria is very high as an estimated 3.5 million hectares of the country's agricultural land are suitable for sesame production.

MARKET DYNAMICS IN NIGERIA

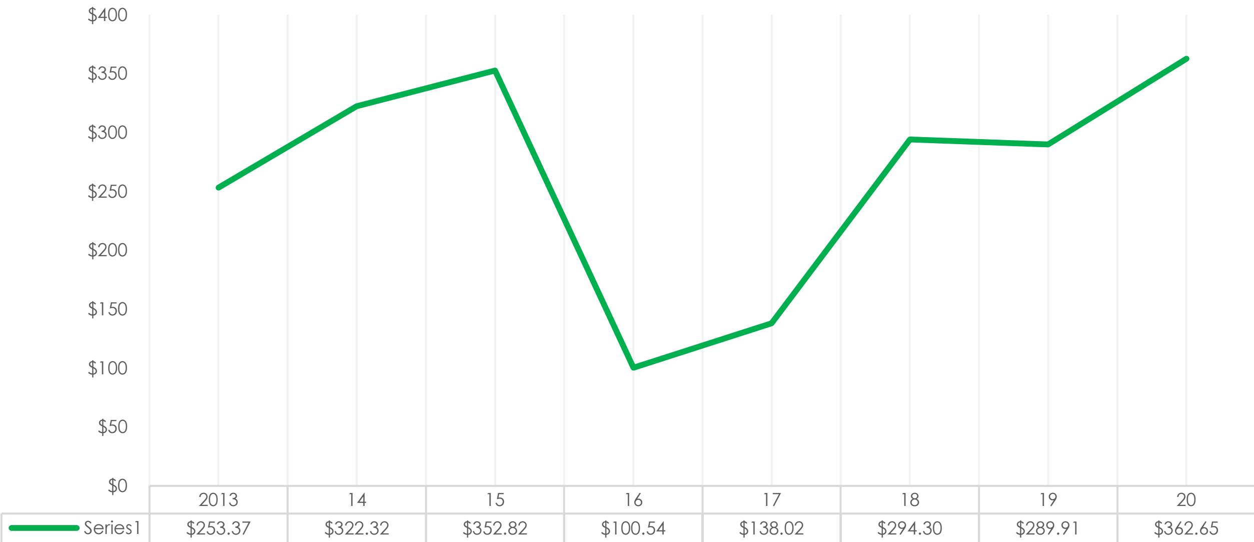
Production and Export Trends

Nigeria has witnessed growth in the area harvested for sesame seeds in a short period and, consequently, in yields as well since 2011. In 2011, the area harvested for sesame seeds recorded 191.5K ha, which then increased to nearly 500K ha in 2012. Production has also grown from 229K MT to 995K MT during the same period, an increase of nearly 334%. Nigeria's largest customer is Japan, where Nigeria faces no tariffs on its exports. The country took up 23.2% of Nigeria's exports in 2019. Japan could be Nigeria's most favorable market in the Far East, as China harnesses a 5% tariff on imports and Korea with an immense 630% tariff.

In recent years, due to the increased demand for sushi and hummus, Nigeria has enjoyed a 40% increase in sesame seed output during the 2017-18 season compared to the previous year, according to Bloomberg. However, the 2019/2020 season saw a reduction in production due to the coronavirus-induced lockdown. Sesame seed farms in Nigeria are primarily located in the Northern regions, where there have been cases of terrorist attacks. Some farmers had to flee their lands and have been unable to return to tend to their crops.

Nigeria's sesame export market is valued at $362.65mn as of 2020. In the last 8 years, sesame export has grown by more than 43% in value, growing at a CAGR of 5% during the period under review. The surge in export has been driven by increased demand for sesame in the international market. Demand has been increasing for nuts, seeds, and spices in the Asian and middle eastern markets to Europe and the US.

Chart 11: ***Nigeria's Sesame Export Trend in Million $***



The growth in sesame demand is mainly driven by 4 factors. First, are the increasing consumer trends toward healthy eating. Second, the pharmaceutical and cosmetics industry is demanding more sesame seeds due to their high antioxidant content. Third, more sesame is being consumed globally due to the growing population in Asian and African countries. Finally, the increasing popularity of Asian and African cuisine in Western countries has led to a surge in sesame demand in Europe and the Americas.

Sesame seeds continue to lead the Nigerian agricultural export in 2022, leaving cocoa beans and cashew nuts far behind. The biggest importer of Nigerian sesame seeds is China, which accounted for 33% of total imports or $92 million in 2020, which is two times more than in the previous year. Chinese imports of sesame seeds surged six-fold compared to 2016 when the value of imports was $15 million. The second and third largest markets for Nigerian sesame were Japan and Turkey, which accounted for 32% and 13.7% accordingly.

Rank	Trade Flow	Export Value 2020, USD	Share in Export 2020	1-Year Growth in Export Value 2019-2020	3-Year Growth in Export Value 2017-2020	5-Year Growth in Export Value 2015-2020
1	Nigeria to Japan	$109.22M	30.12%	+63.06%	+439.26%	+48.72%
2	Nigeria to Turkey	$101.36M	27.95%	+83.43%	+243.96%	+36.61%
3	Nigeria to India	$51.57M	14.22%	+32.06%	+476.44%	+159.16%
4	Nigeria to Vietnam	$40.78M	11.24%	+79.37%	+328.69%	+179.54%
5	Nigeria to Germany	$10.27M	2.83%	-1.86%	+73%	-49.06%
6	Nigeria to South Korea	$9.64M	2.66%	-15.07%	+40.31%	+104.95%
7	Nigeria to Greece	$7.71M	2.13%	+46.97%	+221.96%	-30.32%
8	Nigeria to China	$4.19M	1.15%	-90.91%	-86.7%	-94.18%
9	Nigeria to Poland	$4.11M	1.13%	-8.45%	+40.66%	+153.78%
10	Nigeria to Canada	$3.58M	≈ 0.99%	+193.42%	+92.22%	+120.79%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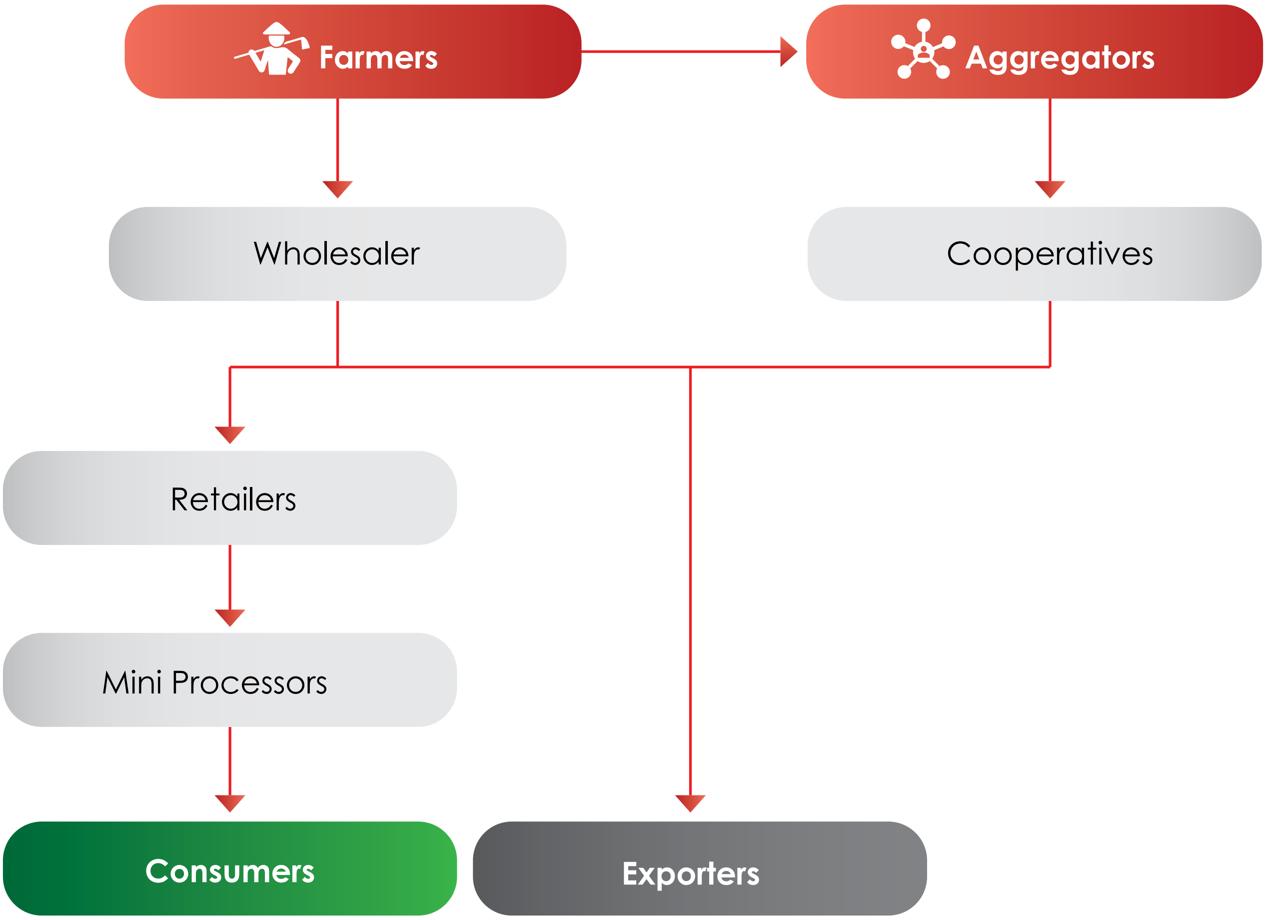
THE SESAME VALUE CHAIN



Dehulling or the removal of the skin of sesame seeds is done for various purposes, such as for oil extraction or for the creation of sesame seed pastes like tahini, which is used frequently in the Eastern Mediterranean and Middle Eastern cuisines. Dehulling can be done manually by rubbing the skin off the wet seed, mechanically by using processes to imitate the manual process, or by using alkali treatments.

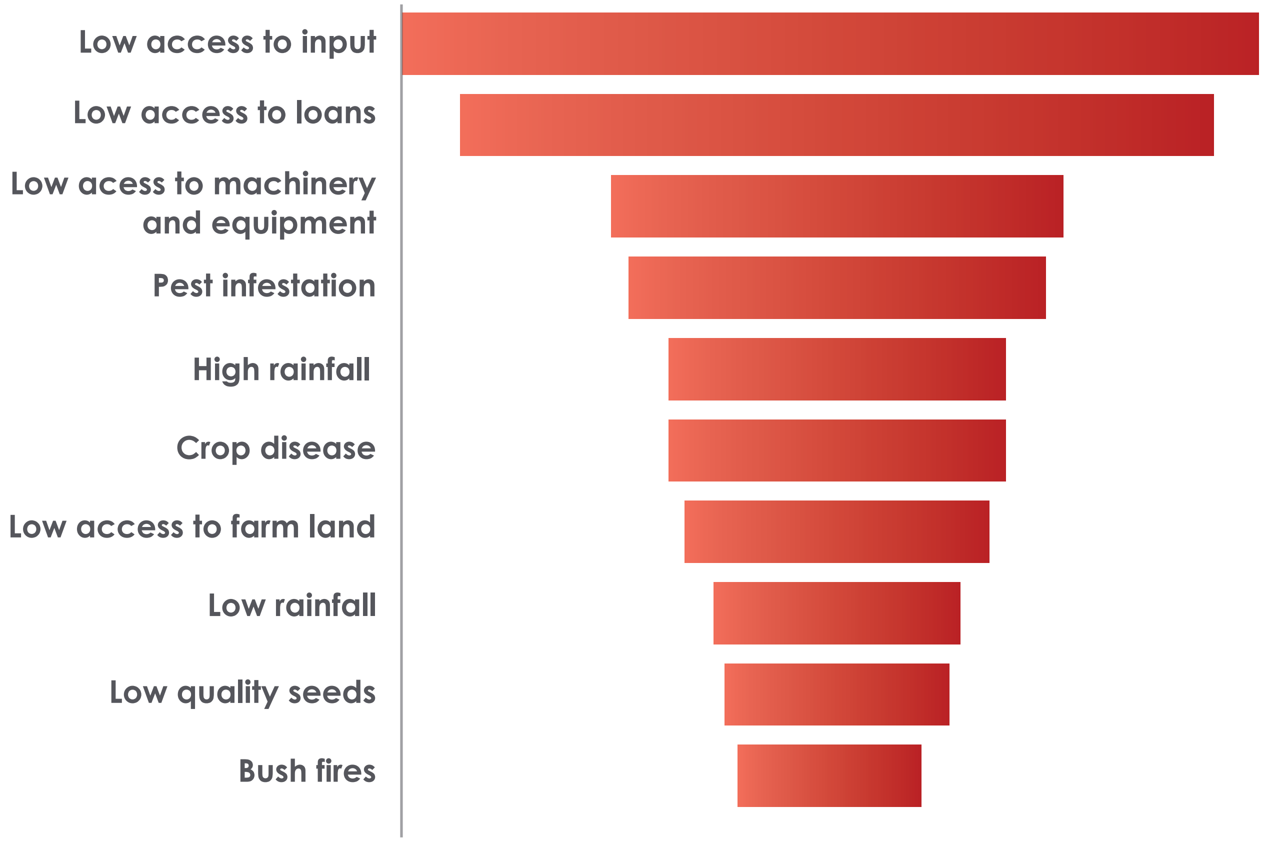
PROBLEMS OF THE VALUE CHAIN

From the value chain earlier discussed, farmers, processors, and exporters remain the key players in the sesame market, especially in Nigeria.

The Farmers:

a. A Small scale farming is what dominates the Nigerian agricultural sector, hence, challenged by low adoption of mechanized and modern farming techniques which inhibit productivity.
b. Low access to improved seeds varieties.
c. Low access to agricultural inputs and loans. According to the AFEX 2021 Crop Production Survey, across the value chain, farmers mostly struggle with low access to the input.
d. Poor knowledge of good agricultural practices (GAP) in sesame production by most farmers in Nigeria.

*Chart 12: **Factors Affecting Sesame's Production***



The Processors:

a. Poor technical skills in post-harvest management
b. Low level of adherence to the quality standard.
c. Inadequate processing facilities such as a cleaner, de-stoner, etc. The poor number of functional processing plants has affected the quality of the seeds produced as most seeds are processed manually. Manual sorting and processing of these seeds are inefficient and wasteful. This in return has negatively affected the pricing of the commodity in the local and international markets. It similarly limits the use of the brown sesame seeds variant in oil extraction and animal feed. This is because confectioneries and bakeries have specific seed requirements such as color and flavor. Poor processing facilities continue to limit the competitiveness of the sesame seeds value chain in Nigeria.
d. High cost of processing facilities: Low naira to dollar exchange rate disfavor sesame processing value chain since most of the processing machines and equipment are imported coupled with maintenance difficulty as it is not easy to get spare parts locally when such equipment is damaged.

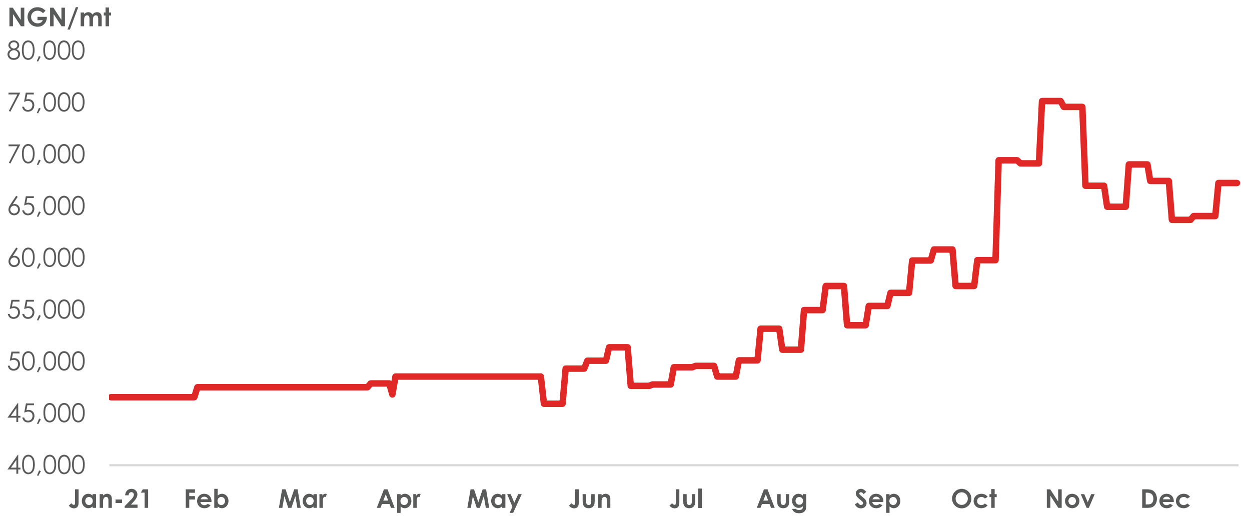
The Exporters

a. High cost of transporting the unprocessed seeds to ports for export. Nigeria mostly engages in the exportation of the seeds and does not extract the oil on a commercial scale. Though contract cleaning facilities exist, nevertheless, there are no organized hauling operations.
b. Inadequate number of standard and efficient laboratories to carry out lab tests and phytosanitary analysis for the sesame seeds before exportation.
c. Procedural complexity is often experienced by sesame farmers, aggregators, and exporters to access financial assistance from financial institutions for production and export expansion. Even, when the loan finally arrives, it is often very late.
d. Poor export logistics support, high shipping cost, shipping bottlenecks, and access to export procedural guidelines from appropriate quarters.
e. Poor marketing infrastructures and inefficient market structures and arrangements.

Domestic Price Movement and Outlook

The domestic Exchange price of Sesame in 2021, Nigeria's top agro-export, increased throughout the year with a 7% year-to-date performance. Prices bottomed out at NGN447,400 per ton at the start of the year and peaked at NGN505,055 per ton in the middle of the second quarter. Prices averaged NGN478,263 per ton YTD. In the first quarter, prices averaged NGN469,141, and in the fourth quarter averaged NGN481,166/ton.

Chart 13: ***Domestic Sesame Prices***



According to the 2021 AFEX Crop Production Survey, sesame production is expected to increase significantly by 12% year on year. However, of most farmers surveyed, 52.8% expect less sesame production this year. There is still a myriad of factors such as FX movement, insurgency & insecurity, policy intervention, input costs, and prices that will continue to affect sesame cultivation and production.

The National Seed Association of Nigeria reiterated the need for about an additional million hectares of land for the cultivation of Sesame, which will increase output. In turn, production output will narrow the demand and supply gap. Suppose production costs decline in addition to an increase in output, lowering and stabilizing prices, farmers and exporters should get a boost in profits. Insecurity as a significant threat to sesame production and yield must be monitored and addressed.

AFEX Activities Across the Sesame Value Chain

AFEX listed sesame as a commodity that can be traded on its Exchange in 2020, reporting 248.14 total contracts consummated in its first year. During the same period, the total value of trade closed on sesame was N115,435,366.90. In 2021, the value and volume of trade made on sesame surged 228% and 233%, respectively Year-on-Year. The high rate of increase from its inception indicates the strong performance of the commodity as well as its acceptance by traders on the Exchange.

Chart 14: ***Sesame Exchange Volume Traded (MT)***

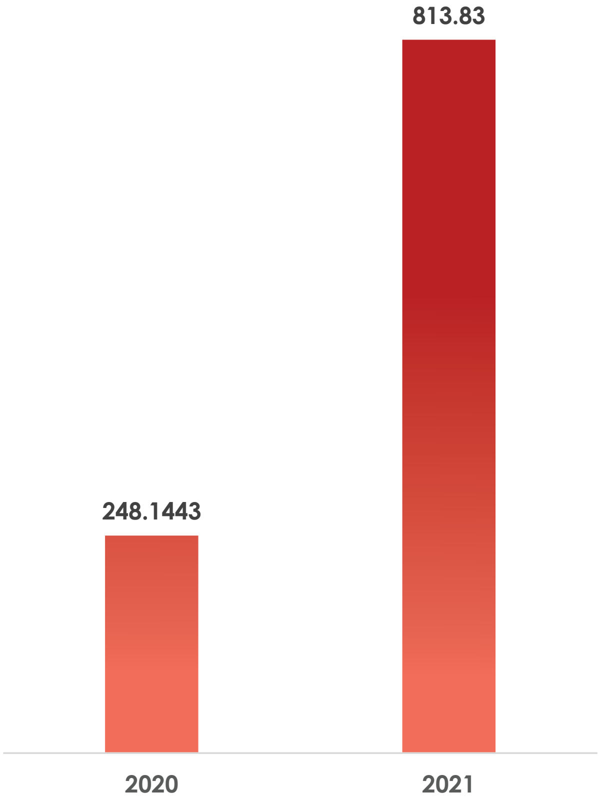
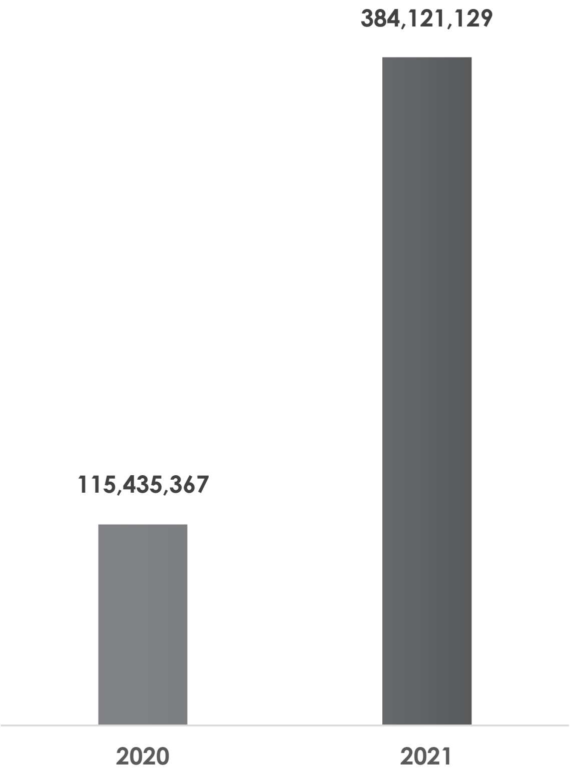


Chart 15: ***Sesame Exchange Value (NGN)***



Interview with Mr Sheriff Balogun

Mr. Sheriff Balogun is the president of the National Sesame Seed Association of Nigeria (NSSAN), which promotes the development of the sesame seed industry in Nigeria as a major foreign exchange earner, capable of generating large-scale jobs and income.

How would you describe the Nigerian sesame market?

It has been very interesting, it has been very active over the years, and profitable for players in the market especially since its price has been relatively stable, the market is growing and maturing and there is room for more expansion.

What would you say the export market of sesame (in terms of demand and supply) has been like in recent years?

Nigeria has never imported sesame, we have a net outflow as the internal consumption of sesame seed is very small, emphasizing that we produce more than we need. Nigeria exports to several countries, including China, Japan, Turkey, Korea, and other countries in Asia and Europe.

What are the challenges faced in the sesame market?

Challenge faced in terms of production is that sesame is a low-yield crop. We anticipate researchers coming up with new improved seeds that can produce more yield. The production of sesame is also mostly carried out on a small scale as there is little or no large commercial farm producing sesame seed. We have a few challenges with quality, but we are overcoming that, people are getting more trained on the proper cultivation and harvesting processes of sesame seeds. Farmers struggle with financing, which would help in producing larger quantities. The CBN Anchors borrowers scheme already helps this cause and hopefully, all other forms of financing will be available to these farmers to ensure increased production.

What are the challenges faced by sesame exporters?

The challenge sesame exporters face is the same as any exporter of other products in Nigeria. The general problem is that of the ports, as exporters struggle with getting their goods to the ports, getting them onto the ship, doing the necessary documentation, and ensuring that the goods leave on time. The high cost of shipping is another challenge faced which makes sesame less competitive in the international market. Limited access to foreign exchange also restricts the sesame exporters.

What opportunities are available for Nigerian sesame exporters in the global market?

The market is big, there is a big demand for sesame all over the world. The more we meet up with the quality and availability of products, the opportunity for Nigerian exporters is there. Our products are in demand, there are opportunities for exporters and farmers themselves to make more income.

What policies can the government adopt to increase sesame exports in Nigeria?

Many policies are there to ensure that we take advantage of the export market. In Nigeria we need a lot of foreign exchange, export is one of the ways we can use to earn this. policy-wise, funding is key to increasing sesame exports. Policies should be put in place to solve the problem of shipping and remove bottlenecks for efficient delivery of sesame in the global market.

Case Study – SHYAM INDUSTRIES

In 1992, Shyam Industries was established with the principle of supplying premium quality products. With a commitment to quality and reliability, today Shyam Industries is one of the leading processors, ,suppliers , and exporters of a wide range of conventional & organic certified oilseeds, grains, and spices from India. Shyam Industries is a recognized Star Export House by the Government of India. With incomparable high-quality products, consistent supplies, the company has earned a good reputation worldwide and has succeeded in building a long-term customers base in Australia, the USA, Canada, the UK, Europe, South America & Asia pacific countries, etc.

The prime focus of Shyam Industries has always been providing the best quality at reasonable prices to the customers and to guarantee this, they are BRC FOOD, ORGANIC (NOP & NPOP), Kosher, and Halal certified. Shyam Industries is well-positioned to meet the high demands of customers worldwide because of the rigorous quality control and world-class infrastructural facility.

Products supplied cut across Hulled Sesame Seeds, Natural Sesame Seeds, Black Sesame Seeds, Golden Yellow Sesame Seeds, Flax Seeds, Roasted Organic Flax Seed, Roasted Sesame Seeds, and Soybeans. They supply both Conventional and Organic Certified seeds with origin from India.

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