



News Letter

The overall outlook for farmed fish production within Ghana's aquaculture sector appears positive. The production levels of farmed species such as tilapia and catfish have remained consistent from January 2024 to June 2024. Several general factors, including the supply and demand dynamics for farmed fish, production expenses, currency fluctuations, consumer preference, disaster and utility costs, have impacted the pricing of tilapia and catfish throughout this timeframe.

The primary elements contributing to the variation in the prices of tilapia and catfish during the first six months of 2024 are consumer demand, the Akosombo Dam spillage which has led to destruction of fish farms, loss of fish stock and fingerlings.

The historical data indicates that the price of tilapia per kilogram across various categories increased from January to April in both 2023 and 2024. This surge in prices is primarily due to a reduction in tilapia supply from farmers, as these months are typically dedicated to stocking fingerlings following the Christmas season. In 2023, the average price of tilapia from January to May was Ghs 34.66, which experienced a slight decline to Ghs 33.71 in June. Conversely, the average price for tilapia from January to May in 2024 rose to Ghs 38.18, reaching unprecedented levels during the first five months of the year due to a product shortage caused by the spillage from the Akosombo dam, which resulted in the loss of live tilapia stocks in the last quarter of 2023. In contrast, catfish recorded an average price of Ghs 35.01 from January to June 2023, which subsequently fell to an average of Ghs 32.79 in 2024.

During the review period, the market demand for tilapia and catfish was slightly below the supply capabilities of farmers. Given the recent rise in fish feed costs, depreciation of the local currency, and other factors. It is anticipated that the prices of tilapia and catfish may experience a slight increase in the final quarter of 2024.

