



Salmonids

22 · 2018

Aquaculture Bulletin

Demo report

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1 Topic

Atlantic salmon Norway Jan – Oct 2018

In this week’s topic, we touch on the key highlights of the year thus far for the world’s largest Atlantic salmon supplier, with Norwegian exports in the first 10 months under the microscope.

Estimating a total harvest quantity of 1 263 000 tonnes (wfe) in 2018, Norway is set to record a 4.5% growth in volumes compared to 2017. Export volumes for the first 10 months of the 2018 show a total of 988 600 tonnes, representing a growth of 6.7% year-over-year.

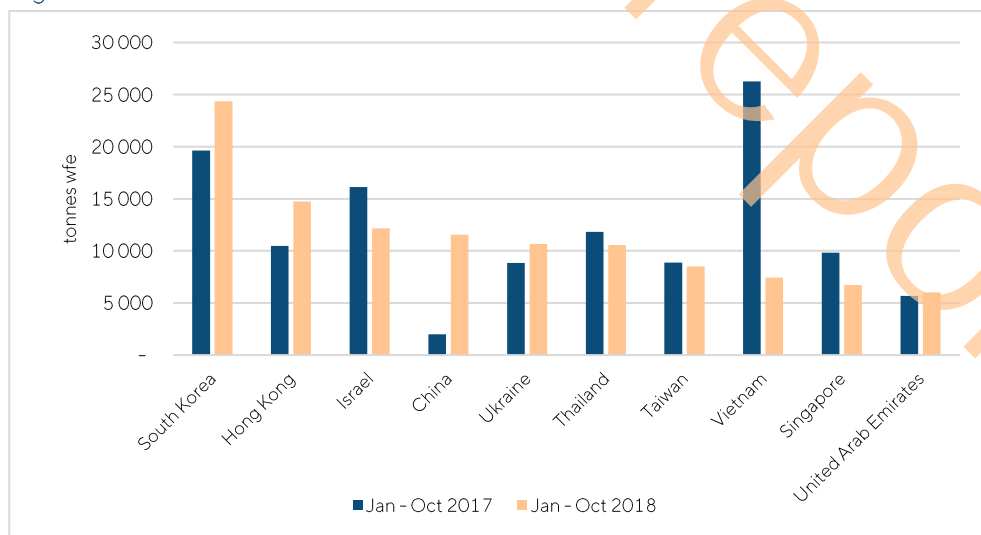
75.2% of Norway’s total export volumes year-to-date headed to the EU, amounting to 743 100 tonnes, up 10% from 2017. This is the highest Jan - Oct export volume to the EU since 2015. The EU share has been increasing over several years, with 2016 and 2017 shares of 71.8% and 72.8%, respectively.

As for the US market, exports totalled 56 300 tonnes in year-to-date, representing a share of 5.7%. The US has clearly been a growth market for Norway, with both supply and export share increasing over several years. However, the share of Norwegian exports moving to the US has dropped somewhat this year, with a 5.9% share in Jan – Oct 2017.

Norwegian supply to the Japanese market dropped to 32 700 tonnes in 2018 year-to-date (-3%). This represents a 3.3% share of Norway’s harvest volume, which is down from 3.6% in 2017. Indeed, this is the lowest share to Japan since 2015.

Exports to Other Markets have dropped somewhat thus far in 2018 compared to last year, with 156 500 tonnes representing a 4% decrease. The export share to Other Markets dropped from 17.6% in 2017 to 15.8% in 2018 year-to-date. Among Other Markets, South Korea imported the largest volume of Norwegian Atlantic salmon in Jan – Oct 2018, with 24 300 tonnes representing a 24% increase year-over-year. Vietnam, however, has seen a decrease of 18 900 tonnes (72%) as more of the Norwegian volumes have found the way directly to China this year (+ 9 600 tonnes y-o-y). The graph below shows top 10 countries in Other Markets for Norwegian exports of Atlantic salmon.

Figure 1: NORWEGIAN EXPORT VOLUMES TO TOP 10 AMONG OTHER MARKETS



Source: Kontali market models

2 EU

Low supply from Chile in August and September

Chilean export of Atlantic salmon to the EU market in September decreased year-over-year for the second consecutive month. With a supply volume of 2 600 tonnes (wfe), exports decreased by 800 tonnes (23%) from September 2017. Explaining the decline, is mainly a drop in frozen fillet exports, moving below 1 000 tonnes in August and September. This represents a drop of close to 60% year-over-year.

Year-to-date (Jan - Sep), Chilean Atlantic salmon supply to the EU totalled 31 500 tonnes, which corresponds to an increase of 2 500 tonnes (9%) compared to 2017. Frozen fillets is clearly the largest product group exported, with 15 900 tonnes representing 51% of total exports to the EU market, albeit this was 800 tonnes (5%) lower than in 2017. The increase is rather explained by a 3 000-tonnes growth in Chilean supply of prepared or other products (than fillets, whole or smoked salmon).

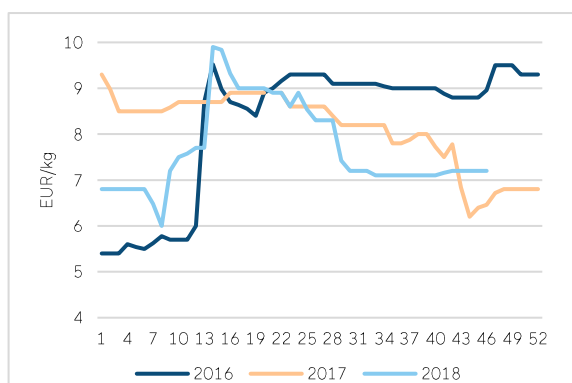
Price for Norwegian 3-4 kg salmon in the Rungis wholesale market in France has slid somewhat downward seasonally but has stabilised above 7 EUR/kg. Scottish 2-3 kg salmon in the same market have trended slightly below 8 EUR/kg the last weeks.

Table 1: TOTAL SUPPLY OF ATLANTIC SALMON TO THE EU (tonnes wfe)

	2016	2017	2018	18/17
Jan	78 400	70 100	82 500	18%
Feb	79 500	70 300	71 200	1%
Mar	89 200	86 500	83 900	-3%
Q1	247 100	226 900	237 600	5%
Apr	85 700	71 300	73 500	3%
May	83 300	75 600	81 700	8%
Jun	79 500	80 500	86 000	7%
Q2	248 400	227 400	241 200	6%
Jul	78 200	78 500	87 400	11%
Aug	89 700	93 600	98 800	6%
Sep	104 400	100 300	92 500	-8%
Q3	272 400	272 400	278 700	2%
Oct	92 700	98 800	101 600	3%
Nov	96 200	101 100		
Dec	90 500	97 600		
Q4	279 500	297 500		
Total	1 047 300	1 024 200		

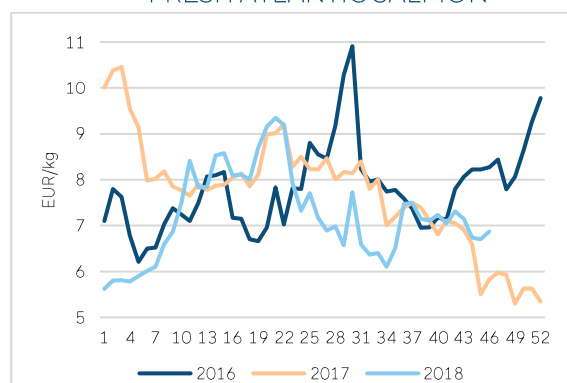
Source: Kontali market models

Figure 2: WHOLESAL PRICES AT RUNGIS MARKET FOR FRESH NORWEGIAN ATLANTIC SALMON 3-4 KG



Source: FranceAgriMer, Rungis

Figure 3: WHOLESAL PRICES AT MERCABARNA MARKET FOR FRESH ATLANTIC SALMON



Source: Mercabarna

3 USA

Low supply from Chile and the Faroe Islands in September

Chilean Atlantic salmon supply to the US market was all-year low in September, amounting to 18 400 tonnes (wfe). However, this was 2 700 tonnes higher than in September 2017, increasing by 17% year-over-year. Continuing a strong trend, fresh fillet volumes increased by 14% year-over-year in August, totalling 12 300 tonnes, which marks the ninth consecutive month of growth.

Year-to-date (Jan – Sep), Chile supplied 199 200 tonnes to the US, which is 37 500 tonnes (23%) higher than last year. Year-over-year, export volumes have been higher in 15 consecutive months. Fresh fillet supply amounts to 137 200 tonnes year-to-date, which is an increase of 25 800 tonnes (23%). Fresh fillets remains the main product exported from Chile to the US market, with a share of 69% of total Chilean supply year-to-date.

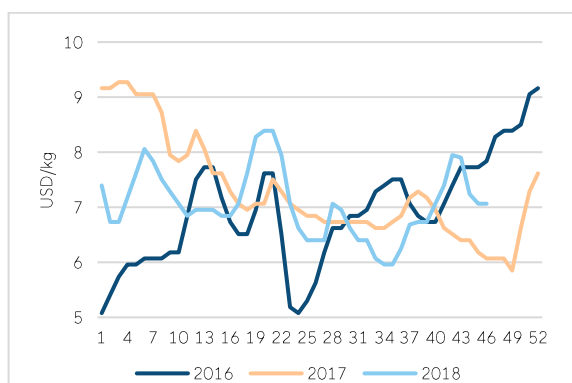
Recent export data from the Faroe Islands shows a continued downward trend in supply to the US market. Indeed, Faroese exports to the US decreased year-over-year in all of the first 9 months of 2018. In September, volumes from the Faroe Islands totalled 900 tonnes (-29% y-o-y). With a total export volume of 8 800 tonnes in Jan – Sep, supply is down 25% compared to 2017. The Faroese decline is partly explained by lower harvest volumes and increased focus on the Russian market.

Table 2: TOTAL SUPPLY OF ATLANTIC SALMON TO USA (tonnes wfe)

	2016	2017	2018	18/17
Jan	37 500	34 400	40 600	18 %
Feb	38 200	35 000	38 800	11 %
Mar	40 900	41 900	41 500	-1 %
Q1	116 700	111 300	120 900	9 %
Apr	38 900	34 200	41 000	20 %
May	35 200	39 600	41 400	5 %
Jun	34 400	34 800	40 700	17 %
Q2	108 500	108 700	123 100	13 %
Jul	31 100	35 100	38 100	9 %
Aug	35 800	37 500	41 400	10 %
Sep	32 500	33 700	38 100	13 %
Q3	99 400	106 300	117 600	11 %
Oct	32 700	38 600	40 600	5 %
Nov	31 600	38 400		
Dec	33 400	37 700		
Q4	97 800	114 700		
Total	422 400	441 000		

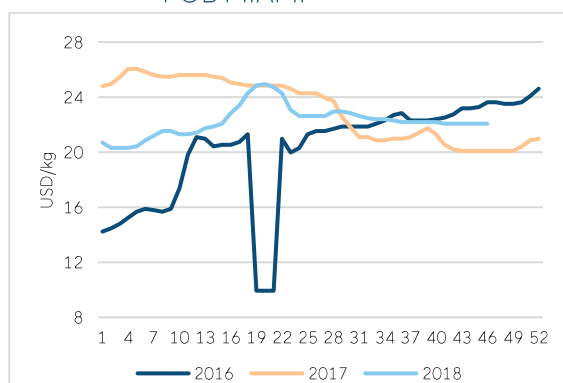
Source: Kontali market models

Figure 4: FRESH ATLANTIC SALMON 4-5 KG - FOB SEATTLE



Source: Urner Barry

Figure 5: FRESH CHILEAN ATLANTIC SALMON FILLET 1-1.5 KG (D-TRIM) - FOB MIAMI



Source: Urner Barry

4 Russia

Strong price development despite large volume growth

Faroese export statistics show that September supply of fresh whole Atlantic salmon to the Russian market was 1 500 tonnes (wfe), decreasing by 800 tonnes (37%) compared to September 2017. Year-to-date, supply from the Faroe Islands amounts to 18 200 tonnes, which is up 1 800 tonnes (11%) despite lower Faroese harvest volumes this year.

Chilean supply in September amounted to 4 900 tonnes (+30%), of which 3 900 tonnes was frozen whole salmon. Year-to-date, volumes amount to 45 700 tonnes, up 19 900 tonnes (77%) year-over-year. Frozen whole salmon represented 84% of total Chilean supply thus far in 2018, whereas frozen fillets make out 16%. The latter category has experienced rapid growth this year.

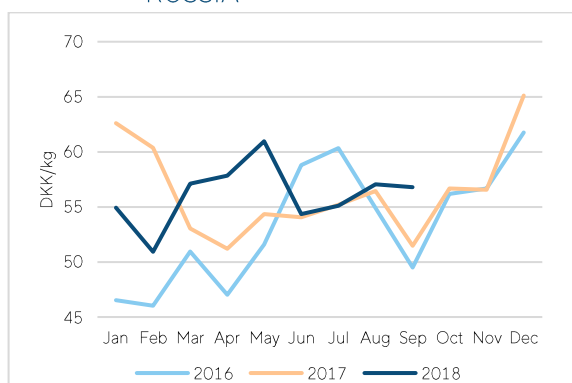
As for prices, fob export price for fresh whole salmon from the Faroe Islands to Russia amounted to 7.61 EUR/kg in September, increasing by 10% year-over-year. Fob export price for frozen whole Atlantic salmon from Chile to Russia averaged 5.58 EUR/kg in September – up 5% year-over-year despite large volume growth.

Table 3: TOTAL SUPPLY OF ATLANTIC SALMON TO RUSSIA (tonnes wfe)

	2016	2017	2018	18/17
Jan	7 000	6 100	7 600	25 %
Feb	6 500	3 600	8 200	128 %
Mar	7 600	6 000	8 900	48 %
Q1	21 100	15 700	24 800	58 %
Apr	4 700	5 000	6 900	38 %
May	4 500	4 500	7 800	73 %
Jun	5 100	5 400	8 100	50 %
Q2	14 300	14 900	22 900	54 %
Jul	5 800	4 200	8 600	105 %
Aug	6 100	8 500	7 700	-9 %
Sep	7 600	7 100	8 000	13 %
Q3	19 500	19 800	24 300	23 %
Oct	8 400	8 100	10 300	27 %
Nov	7 500	8 900		
Dec	6 900	9 300		
Q4	22 700	26 200		
Total	77 600	76 600		

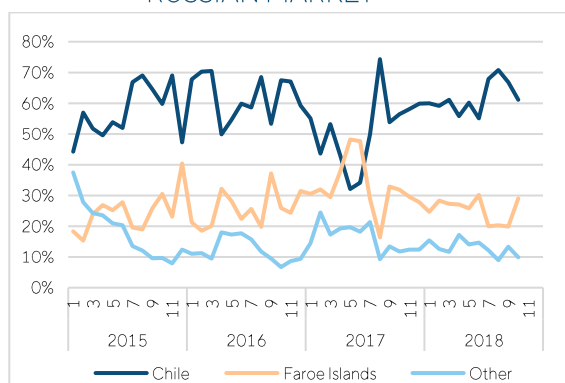
Source: Kontali market models

Figure 6: FAROE FRESH WHOLE ATLANTIC SALMON – FOB EXPORT PRICE RUSSIA



Source: Statistics Faroe Islands

Figure 7: ESTIMATED MARKET SHARES – ATLANTIC SALMON ON THE RUSSIAN MARKET



Source: Kontali market models

5 Japan

Strong September for Chilean coho

The total supply of Atl. Salmon, trout and Coho from Chile to Japan amounted to 9 820 tonnes wfe in September, an increase of 44% from September 2017 and 56% increase from August 2018. In the period January-September, Chile supplied 115 170 tonnes of the three species to Japan, an increase of 12% compared to the corresponding period last year.

Supply of Atl. Salmon from Chile had the weakest development of the species in September, decreasing 46% YoY to 610 tonnes. The average FOB export price for frozen fillets ended at USD 10,49/kg, which was 9% lower than in September 2017. So far in 2018, Chilean supplies of Atl. Salmon are now 4 070 tonnes lower than in the corresponding period last year. The average FOB export price for frozen fillets in period ended at USD 10,28/kg, a vast decrease of 18% YoY.

Supply of Coho ended at 5 890 tonnes in September, which was an increase of 71% YoY. The average FOB export price for frozen whole Coho ended at USD 6,70/kg, an increase of 2% YoY and up 9% from August 2018.

September was the sixth consecutive month of YoY increase in trout supply from Chile to Japan, ending at 3 320 tonnes (+49%). The average FOB export price for frozen trout fillets decreased 17% in September, ending at USD 11,56/kg.

Table 4: TOTAL SUPPLY OF ATLANTIC SALMON TO JAPAN (tonnes wfe)

	2016	2017	2018	18/17
Jan	5 500	5 500	4 800	-13%
Feb	5 600	4 800	4 500	-6%
Mar	5 400	5 100	4 900	-4%
Q1	16 400	15 500	14 200	-8%
Apr	5 000	5 300	4 900	-8%
May	4 200	6 200	4 300	-31%
Jun	4 600	4 700	4 200	-11%
Q2	13 900	16 100	13 400	-17%
Jul	5 000	4 700	4 700	0%
Aug	5 800	5 300	5 600	6%
Sep	5 400	4 700	4 600	-2%
Q3	16 200	14 800	14 800	0%
Oct	5 300	5 300	5 400	2%
Nov	5 600	5 100		
Dec	7 800	7 300		
Q4	18 600	17 700		
Total	65 000	64 100		

Source: Kontali market models

Figure 8: WHOLESALE PRICES AT TSUKIJI MARKET FOR FRESH NORWEGIAN ATLANTIC SALMON 3-4 KG

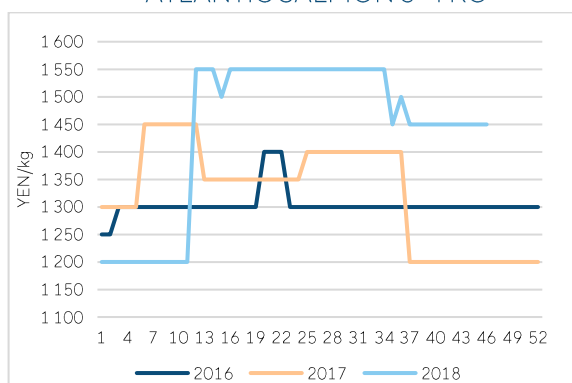
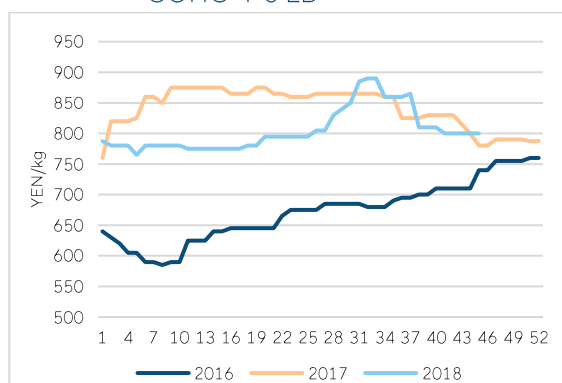


Figure 9: WHOLESALE PRICES AT TSUKIJI MARKET FOR FROZEN CHILEAN COHO 4-6 LB



6 Other markets

Weak supply to Brazil in September

Total supply of Atl. Salmon from Chile to Other Markets amounted to 16 340 tonnes wfe in September, a decrease of 11% compared to the corresponding month last year. The decrease is mainly a result of lower volumes exported to Brazil, which decreased 1 320 (-18%) in September YoY. The average FOB export price for fresh whole salmon from Chile to Brazil ended at USD 6,03/kg in September, a decrease of 1% YoY and down 8% from August. For the other countries within the Other Market category, the YoY change in supply in September were in the range positive to negative 200 tonnes.

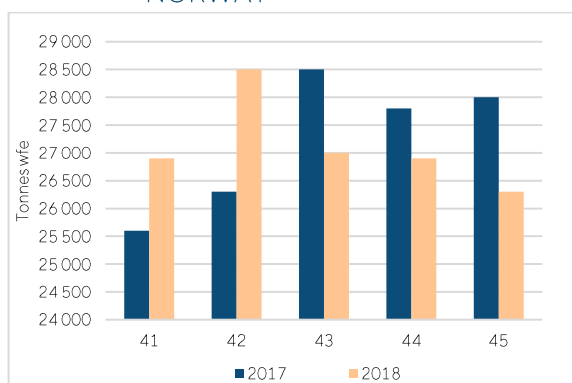
In the period January-September Chilean supply to Other Markets ended at 183 390 tonnes, representing an increase of 26% compared to the corresponding period last year. A large share (61%) of the increased volumes YoY is a result of more volumes supplied to China and Brazil, which increased 14 990 tonnes (+89%) and 8 010 tonnes (+12%), respectively. Compared to last year there are not any notifiable changes in the product composition. Fresh whole, Frozen fillets and frozen whole salmon had an 48% (49% last year), 16% (17% last year) and 25% (25% last year) share, respectively.

Table 5: TOTAL SUPPLY OF ATLANTIC SALMON TO OTHER MARKETS (tonnes wfe)

	2016	2017	2018	18/17
Jan	54 100	48 100	62 700	30%
Feb	53 000	51 000	56 700	11%
Mar	53 800	55 500	61 400	11%
Q1	160 900	154 500	180 700	17%
Apr	51 500	48 300	54 500	13%
May	47 300	53 600	52 600	-2%
Jun	47 000	49 000	51 100	4%
Q2	145 800	150 900	158 200	5%
Jul	42 500	49 500	53 600	8%
Aug	51 600	57 000	60 600	6%
Sep	51 800	58 200	54 700	-6%
Q3	145 900	164 800	169 000	3%
Oct	48 600	58 300	62 000	6%
Nov	52 800	65 600		
Dec	56 100	63 500		
Q4	157 500	187 300		
Total	610 200	657 500		

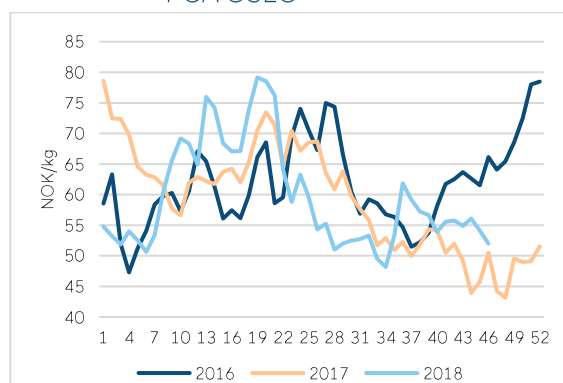
Source: Kontali market models

Figure 10: ESTIMATED WEEKLY HARVEST QUANTITY – ATLANTIC SALMON, NORWAY



Source: Norwegian Seafood Council

Figure 11: AVERAGE PRICE FOR NORWEGIAN ATLANTIC SALMON – FCA OSLO



Source: Nasdaq

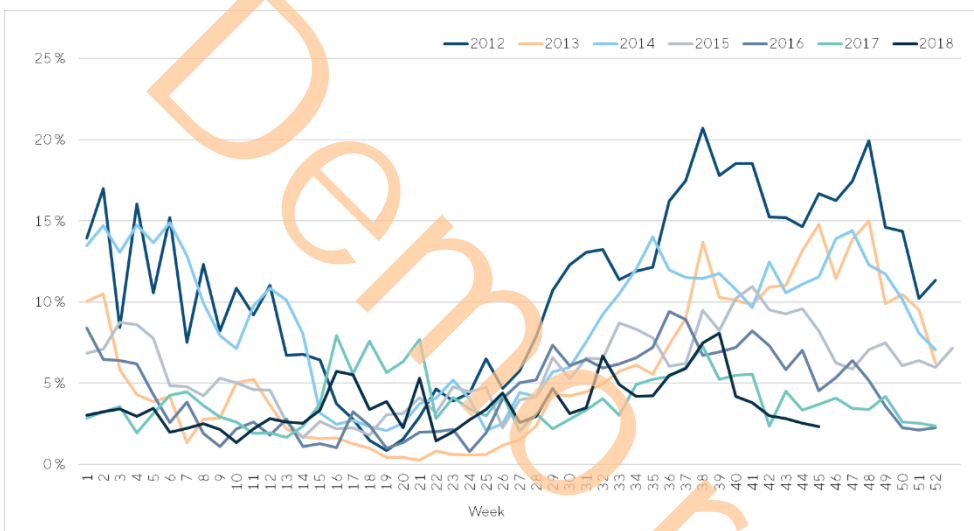
7 Future supply

Continuing decrease in sea lice level

Norwegian farmers of Atlantic salmon are experiencing a relatively good sea lice situation these days. The graph below shows the weekly development in number (%) of fish farms with ≥ 0.5 adult female sea lice (treatment limit) in the period 2012– 2018 (YTD). Since week 39 there has been a continuing decrease in sea lice level, and the situation is calmer compared to the previous years.

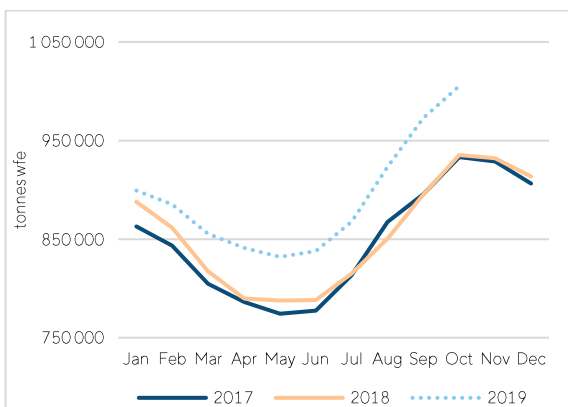
The standing biomass in Norwegian fish farms pr. ultimo October was approximately 2 % lower compared to the same month last year. Along with the decreasing sea lice level, also the need of measures regarding treatments decreases. Such conditions let farmers focus on productivity.

Figure 12: NORWEGIAN FISH FARMS WITH MORE THAN 0.5 ADULT FEMALE SEA LICE PER FISH



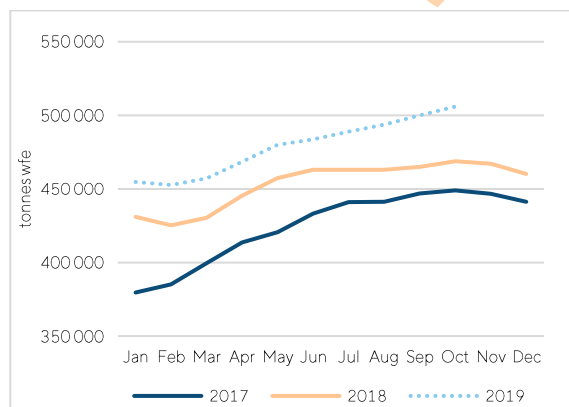
Source: BarentsWatch

Figure 13: PROJECTED TOTAL BIOMASS OF ATLANTIC SALMON IN EUROPE



Source: Kontali production models

Figure 14: PROJECTED TOTAL BIOMASS OF ATLANTIC SALMON IN AMERICA



Source: Kontali production models

8 Future supply & prices

Table 7: SUPPLY TO THE EU – QUANTITY & PRICES

	Total supply of Atl. salmon to EU		Supply of fresh whole Atl. salmon to EU*		First hand spot prices fresh Norw. salmon 3-6 kg (NASDAQ-basis)			
	tonnes wfe	Y-1	tonnes wfe	Y-1	NOK/kg	Y-1	EUR/kg	Y-1
Q4 2013	268 200	1,6%	202 400	1,1%	36,58	35,6%	4,92	38,4%
Q1 2014	214 600	2,7%	158 900	5,7%	42,49	51,0%	5,58	50,0%
Q2 2014	249 900	13,4%	186 500	22,5%	39,84	52,5%	5,03	42,3%
Q3 2014	261 000	11,6%	199 600	15,2%	42,30	54,5%	5,12	37,8%
Q4 2014	287 100	7,1%	227 400	12,4%	47,93	31,0%	5,74	16,6%
Q1 2015	245 300	14,3%	192 400	21,1%	40,79	-4,0%	4,97	-10,9%
Q2 2015	259 300	3,7%	204 600	9,7%	35,45	-11,0%	4,28	-14,8%
Q3 2015	275 200	5,4%	213 900	7,2%	40,22	-4,9%	4,67	-8,9%
Q4 2015	302 200	5,2%	239 300	5,2%	41,24	-13,9%	5,77	0,5%
Q1 2016	247 100	0,7%	184 600	-4,1%	38,85	-4,8%	5,11	2,6%
Q2 2016	248 400	-4,2%	188 300	-8,0%	41,95	18,4%	4,60	7,4%
Q3 2016	272 400	-1,0%	213 300	-0,3%	45,95	14,2%	4,92	5,3%
Oct 2016	92 700	-14,0%	74 600	-13,5%	58,75	38,0%	6,31	35,8%
Nov 2016	96 200	-1,4%	79 400	3,3%	54,33	36,9%	5,92	38,9%
Dec 2016	90 500	-6,5%	70 300	-7,7%	64,16	55,6%	7,13	60,3%
Jan 2017	70 100	-10,5%	54 900	-9,1%	65,05	49,3%	7,17	52,3%
Feb 2017	70 300	-11,6%	56 100	-4,6%	76,21	43,8%	8,43	50,6%
Mar 2017	86 500	-3,0%	69 800	6,6%	75,63	34,3%	8,39	43,0%
Apr 2017	71 300	-16,8%	58 900	-10,2%	64,85	13,5%	7,32	22,5%
May 2017	75 600	-9,2%	60 400	-4,0%	61,74	-2,3%	6,80	1,5%
Jun 2017	80 500	1,3%	64 800	8,4%	64,09	8,0%	6,97	9,5%
Jul 2017	78 500	0,4%	63 100	5,7%	71,44	10,3%	7,59	9,2%
Aug 2017	93 600	4,3%	75 200	6,5%	70,79	0,9%	7,46	-0,9%
Sep 2017	100 300	-4,0%	81 200	-2,2%	63,74	-11,6%	6,78	-12,0%
Oct 2017	98 800	6,6%	79 600	6,7%	54,69	-6,9%	5,87	-7,1%
Nov 2017	101 100	5,0%	82 100	3,4%	52,40	-3,5%	5,62	-5,1%
Dec 2017	97 600	7,8%	77 400	10,1%	52,42	-18,3%	5,59	-21,7%
Jan 2018	82 500	17,7%	67 200	22,4%	46,83	-28,0%	4,87	-32,0%
Feb 2018	71 200	1,4%	59 200	5,5%	51,52	-32,4%	5,24	-37,9%
Mar 2018	83 900	-3,0%	69 500	-0,4%	54,39	-28,1%	5,64	-32,8%
Apr 2018	73 500	3,1%	59 800	1,5%	58,79	-9,3%	6,08	-16,9%
May 2018	81 700	8,0%	67 700	12,1%	71,49	15,8%	7,47	9,7%
Jun 2018	86 000	6,8%	71 300	10,0%	71,01	10,8%	7,38	5,9%
Jul 2018	87 400	11,4%	72 600	15,1%	76,44	7,0%	7,99	5,2%
Aug 2018	98 800	5,5%	81 500	8,4%	60,70	-14,3%	6,41	-14,1%
Sep 2018	92 500	-7,8%	76 600	-5,7%	54,18	-15,0%	5,71	-15,8%
Oct 2018	101 600	2,8%	88 100	10,7%	52,87	-3,3%	5,50	-6,2%

Source: Kontali market models, Nasdaq

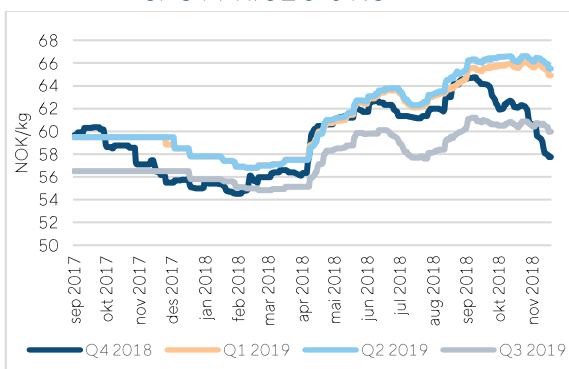
*Estimated UK supply to domestic market not included

Table 6: FORWARD PRICES

	Kontali		FishPool	
	Supply to EU (t/wfe)	Y-1	Forward prices	Y-1
Nov 2018	103 100	2,0%	53,20	13%
Dec 2018	99 700	2,1%	62,30	20%
Jan 2019	84 300	2,2%	65,45	20%
Feb 2019	75 000	5,3%	64,25	-9%
Mar 2019	86 500	3,1%	65,05	-8%
Apr 2019	76 900	4,7%	65,30	-8%
May 2019	88 000	7,7%	66,50	-13%

Source: Kontali market models, Fish Pool

Figure 15: AVG. QUARTERLY FORWARD PRICES – FISHPOOL – EUROPEAN SPOT PRICE 3-6 KG



Source: Fish Pool

9 Other Species

Global supply of whitefish from fisheries in 2019

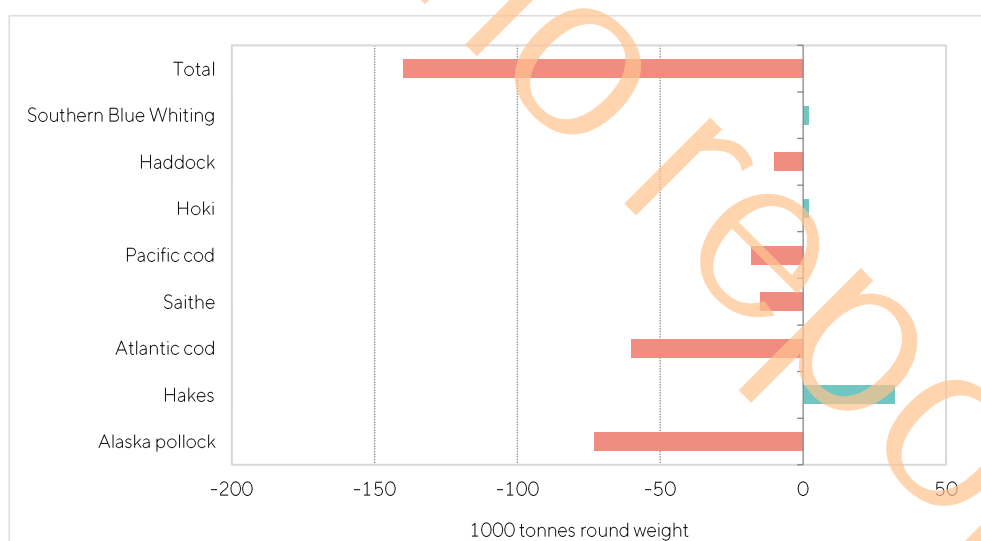
In the second half of October, the 2019 quotas for the Northeast Arctic (North of 62°N) fisheries were published. The cod quota was set to 725 000 tonnes, a decrease of 50 000 tonnes (-6%) compared to the 2018 quota. For haddock and saithe quotas was set to 172 000 tonnes, and 149 550 tonnes, which represents a decrease of 15% and 13% from this year’s quota, respectively.

Unlike the quota development in the Northeast Arctic which in general shows significant decreases, quotas in Icelandic waters are set to increase in the 2018/2019 (Aug 18-Sep 19) season. Quotas for Atlantic cod, haddock and saithe were set to 262 000 tonnes, 56 700 tonnes and 79 092 tonnes, respectively. These allocated quotas were an increase of 2% for cod, 42% for haddock and 31% for saithe compared to the 2017/2018 fishing season. The difference in quota development between the Northeast Arctic and Icelandic Grounds fisheries gives Iceland a great opportunity to increase their market shares for the mentioned species.

In the North Sea, quotas for 2019 are advised to be reduced for Atlantic cod and haddock while saithe are advised to increase. Russian and US Alaska pollock quotas in the Bering Sea are relatively flat, while the quota in Gulf of Alaska are down just above 50 000 tonnes compared to 2018. For Pacific cod the US Bering Sea quota is down 14% (approx. 30 000 tonnes) and down 6% (approx. 700 tonnes) in the Gulf of Alaska.

Based on current allocated quotas, quota advises and assumptions for utilization of quotas, estimated change in global supply from 2018 to 2019 are presented in figure 16 below.

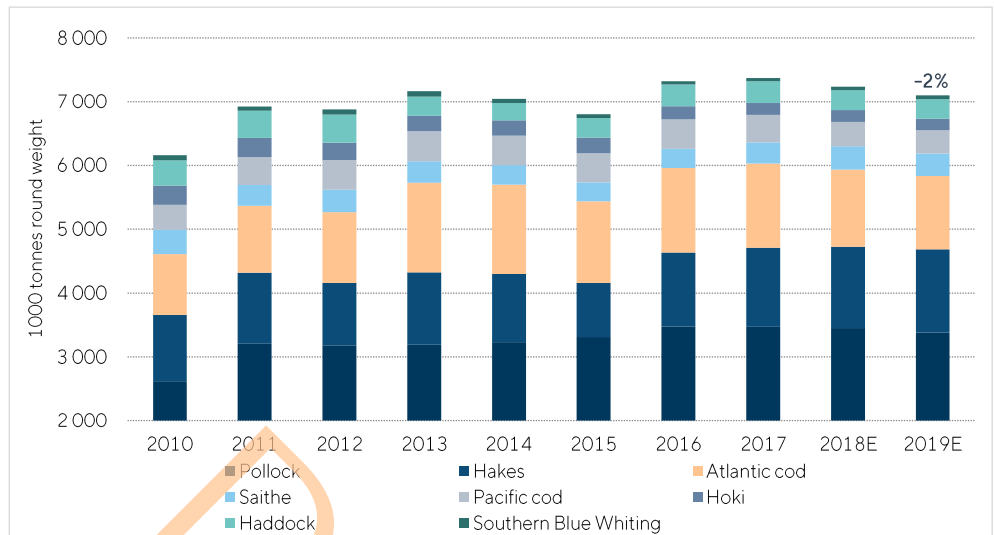
Figure 16: ESTIMATED CHANGE IN GLOBAL SUPPLY OF WHITEFISH FROM FISHERIES FOR 2018 TO 2019



Source: Kontali estimates & Groundfish Forum

Global supply of whitefish from fisheries are estimated to approximately 7.1 million tonnes in 2019, which represents a decrease of 2% or approx. 140 000 tonnes from 2018. (figure 17). The estimated decrease in supply is mainly a result of less volumes of Atlantic cod and Alaska pollock following the cut in quotas in the Northeast arctic and Gulf of Alaska.

Figure 17: HISTORIC AND ESTIMATED GLOBAL SUPPLY OF WHITEFISH FROM FISHERIES

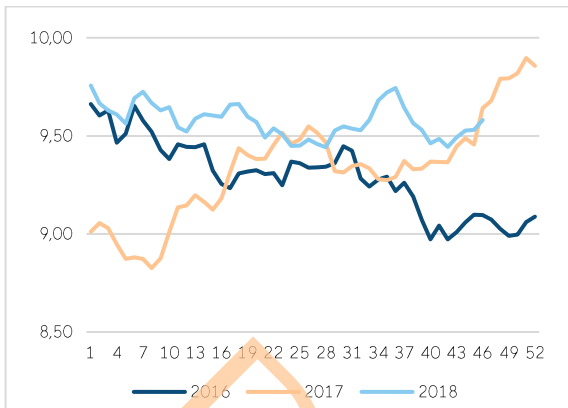


Source: Kontali estimates, Groundfish Forum & FAO

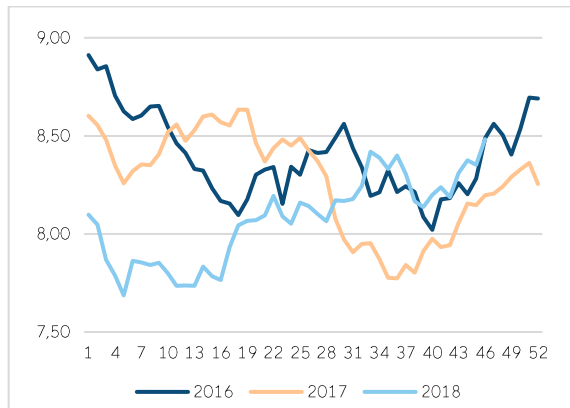
Demoreport

10 Exchange rates

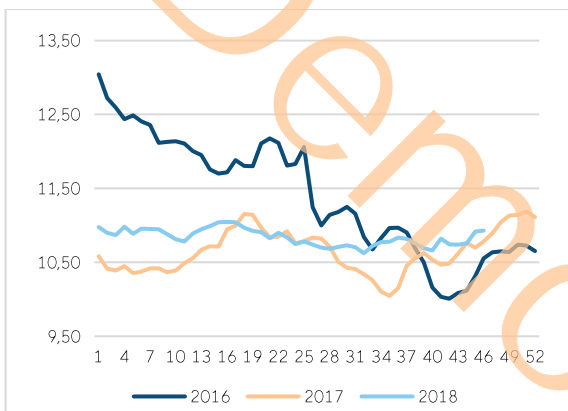
NOK/EUR



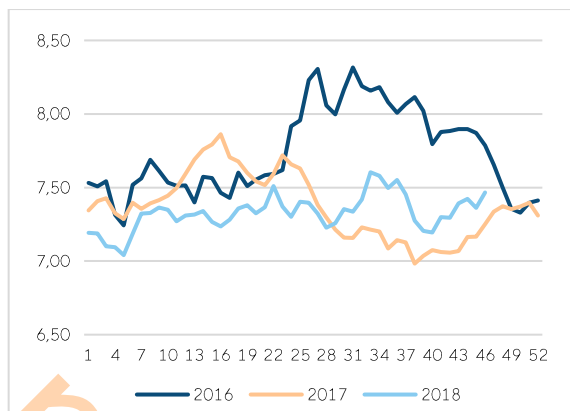
NOK/USD



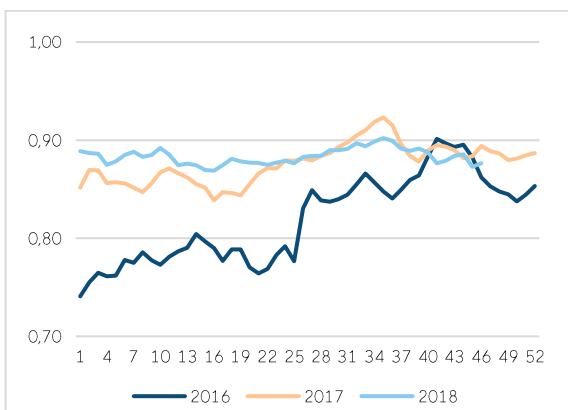
NOK/GBP



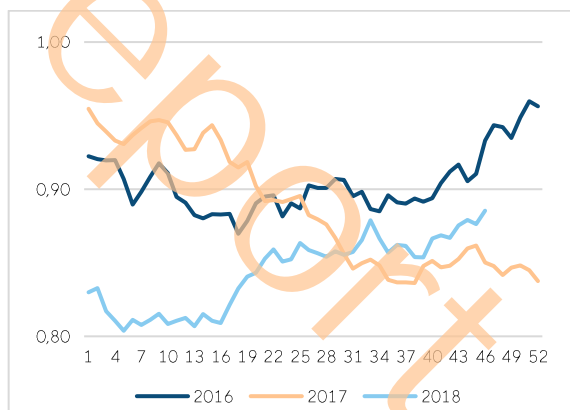
NOK/100JPY



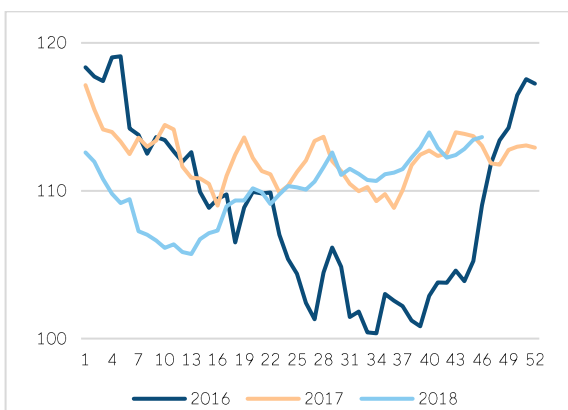
GBP/EUR



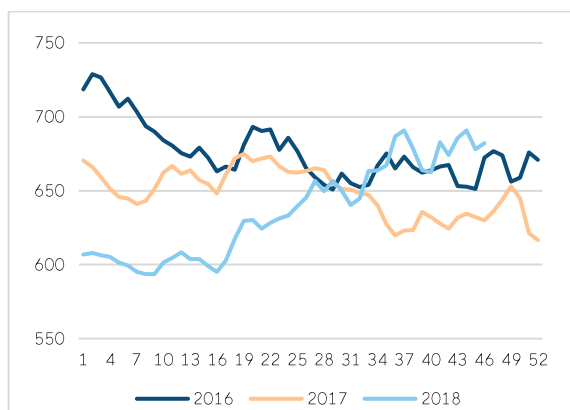
EUR/USD



JPY/USD



CLP/USD



Definitions

wfe	Whole Fish Equivalent; equal to round harvest weight (ex. blood)
hog	head on, gutted
t	metric tonnes
FCA Oslo	Free Carrier (inco term); sales price for salmon delivered in Oslo
FCA Miami /	Free on Board (inco term); sales price for salmon delivered in Miami / Seattle
Europe	Europe related to production; European salmon farming countries
America	America related to production; American salmon farming countries
Biomass	Live stock
EUR	Euro
NOK	Norwegian Krone
JPY	Japanese Yen
CLP	Chilean Peso
GBP	British Pound Sterling
USD	United States Dollar
YoY	Change Year-over-Year
NQSALMON	Norwegian spot prices at exporter level for fresh gutted superior quality salmon, delivered FCA Oslo, collected and presented by NASDAQ OMX
NQSALMON 3-6	The above-mentioned price quotation for salmon size 3-6 kilo
FPSP	Fish Pool Salmon Price (Fish Pool price index)
FP FWD	Fish Pool forward prices
European prices	Equal to Fish Pool Index which is composed by 3 indexes (of which 1 is European purchasing prices)

Supply figures to the EU are in tonnes wfe (whole fish equivalents) and based on Kontali Analyse market simulation models. Figures marked with colour are preliminary figures. First hand spot prices are prices for fresh superior salmon, FCA Oslo, and prices for the 3 weight bounds are weighted according to percentage of sales volumes.

Fish Pool offer trading in derivatives for fresh salmon. Forward prices presented from Fish Pool are from their weekly market report. Trading index (FPSP) and forward prices are composed of 2 price elements. The main element is spot prices for fresh superior quality for Norwegian salmon, 3-6 kilo. More information on Fish Pool: www.fishpool.euBo.

Both historical supply volumes to the EU market and supply projections are based on Kontali market simulation models which are subject for daily updates. To compare market price expectations (forward prices) with historical price trends, Norwegian spot prices for superior fresh salmon 3-6 are used. This since both suppliers of financial contracts on fresh salmon have this reference price as the main element in their index.