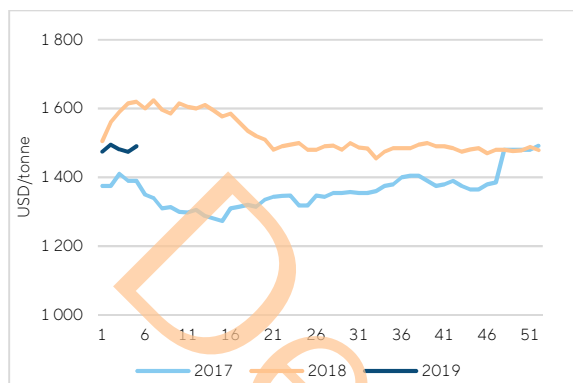


## Meal prices

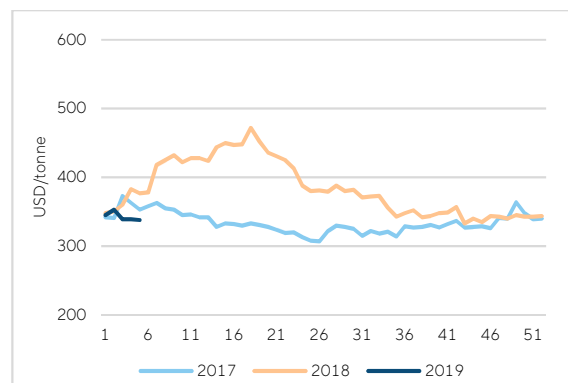
Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germany

FISHMEAL (64/65% c&f Hamburg)



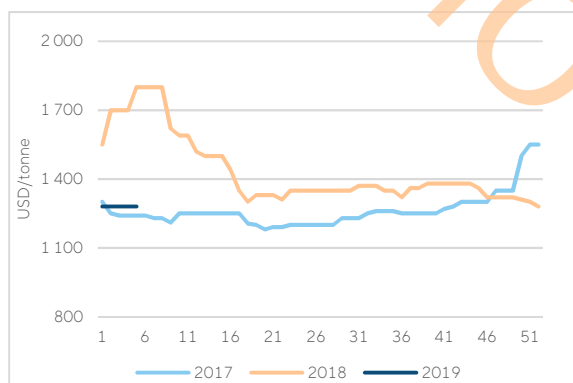
|        | 2017  | 2018  | 2019  |
|--------|-------|-------|-------|
| Week 5 | 1,390 | 1,620 | 1,490 |

SOYMEAL (44% c&f Hamburg)



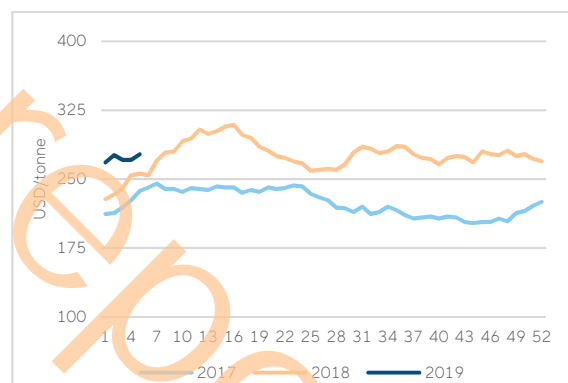
|        | 2017 | 2018 | 2019 |
|--------|------|------|------|
| Week 5 | 353  | 377  | 338  |

FISHMEAL (FAQ, fob, Peru)



|        | 2017  | 2018  | 2019  |
|--------|-------|-------|-------|
| Week 5 | 1,240 | 1,800 | 1,280 |

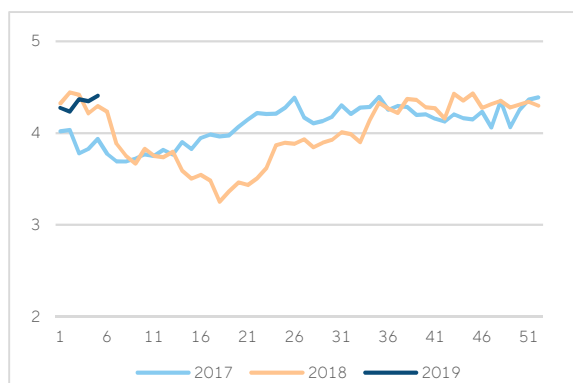
RAPEMEAL (34%, fob ex-mill Hamburg)



|        | 2017 | 2018 | 2019 |
|--------|------|------|------|
| Week 5 | 237  | 256  | 277  |

## Meal ratio

FISHMEAL/SOYMEAL



FISHMEAL/RAPEMEAL



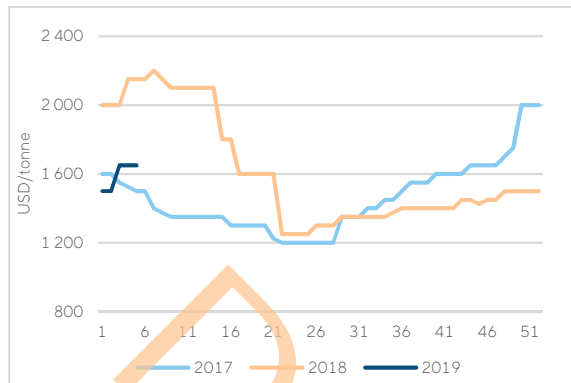
**Disclaimer**

This report and its analyses contain general information about the market and market development and does not constitute investment advice or investment recommendations according to the Norwegian Securities Trading Act of 29. June 2007.

## Oil prices

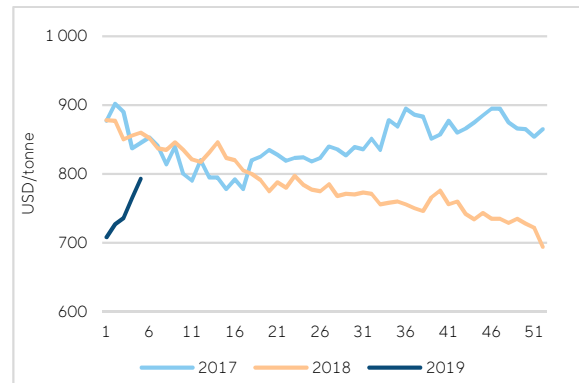
Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germany

FISHOIL (origin N.W. Europe, c&f Hamburg)



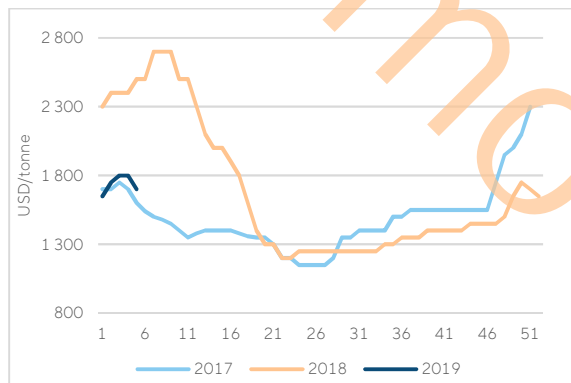
|        | 2017  | 2018  | 2019  |
|--------|-------|-------|-------|
| Week 5 | 1.500 | 2.150 | 1.650 |

SOYBEAN OIL (Dutch, fob ex-mill)



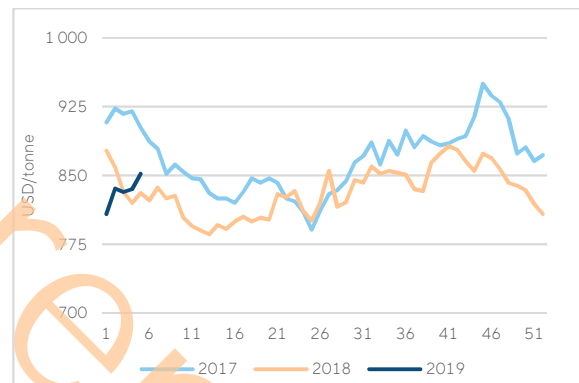
|        | 2017 | 2018 | 2019 |
|--------|------|------|------|
| Week 5 | 845  | 860  | 793  |

FISHOIL (fob Peru)



|        | 2017  | 2018  | 2019  |
|--------|-------|-------|-------|
| Week 5 | 1.600 | 2.500 | 1.700 |

RAPEOIL (Dutch, fob ex-mill)



|        | 2017 | 2018 | 2019 |
|--------|------|------|------|
| Week 5 | 902  | 831  | 852  |

## Oil ratio

FISHOIL/SOYBEAN OIL



FISHOIL/RAPEOIL



## Landings in Norway (by Norwegian and foreign vessels)

Source: NSSL

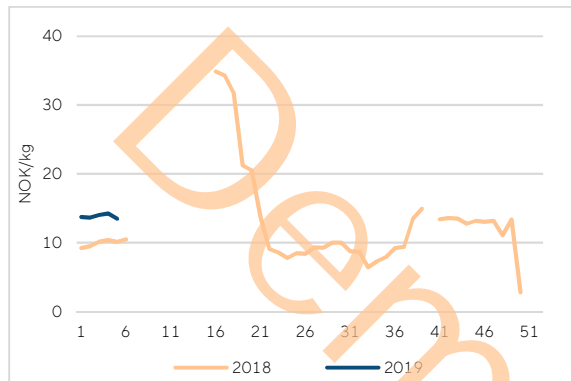
### MACKEREL (YTD)

|                   | 2018   | 2019   | 19/18 |
|-------------------|--------|--------|-------|
| Quantity (tonnes) | 33.161 | 53.080 | 60%   |
| Price (NOK/kg)    | 10,01  | 13,91  | 39%   |

### ATLANTIC HERRING (NVG) (YTD)

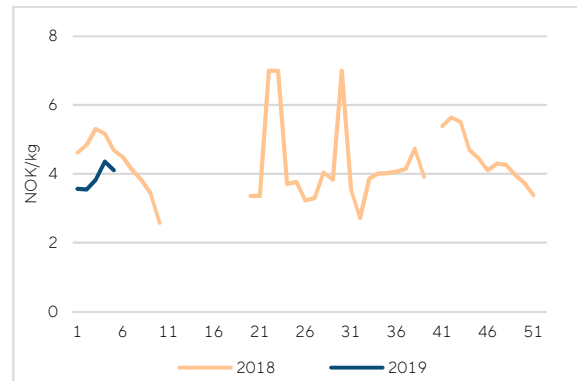
|                   | 2018   | 2019    | 19/18 |
|-------------------|--------|---------|-------|
| Quantity (tonnes) | 84.679 | 105.242 | 24%   |
| Price (NOK/kg)    | 4,93   | 3,97    | -19%  |

### WEEKLY LANDING PRICES



|        | 2017 | 2018  | 2019  |
|--------|------|-------|-------|
| Week 5 | 9,05 | 10,10 | 13,50 |

### WEEKLY LANDING PRICES



|        | 2017 | 2018 | 2019 |
|--------|------|------|------|
| Week 5 | 5,67 | 4,68 | 4,11 |

## Norwegian export

Source: EFF

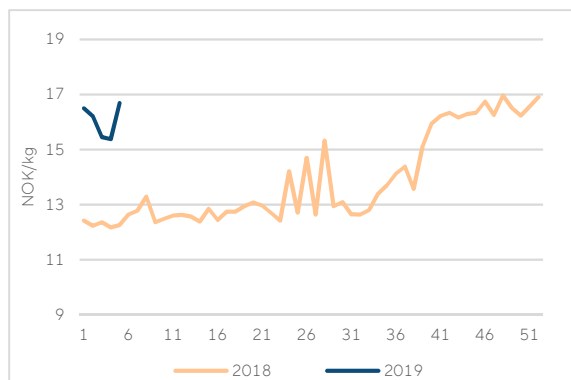
### FROZEN MACKEREL (all sizes) (YTD)

|                   | 2018   | 2019   | 19/18 |
|-------------------|--------|--------|-------|
| Quantity (tonnes) | 21.607 | 20.256 | -6%   |
| Price (NOK/kg)    | 12,32  | 15,97  | 30%   |

### FROZEN HERRING (YTD)

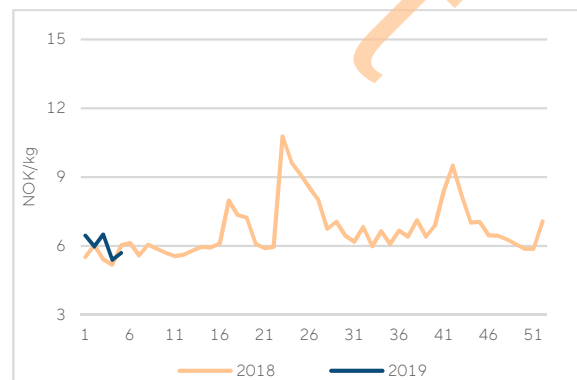
|                   | 2018   | 2019   | 19/18 |
|-------------------|--------|--------|-------|
| Quantity (tonnes) | 14.019 | 21.776 | 55%   |
| Price (NOK/kg)    | 5,60   | 5,77   | 3%    |

### WEEKLY EXPORT PRICES



|        | 2017  | 2018  | 2019  |
|--------|-------|-------|-------|
| Week 5 | 11,37 | 12,26 | 16,69 |

### WEEKLY EXPORT PRICES



|        | 2017 | 2018 | 2019 |
|--------|------|------|------|
| Week 5 | 6,88 | 6,03 | 5,70 |