Salmonids

November • 2018

Monthly salmon report

KONTALI

Systemizing the world of aquaculture and fisheries

Introduction

Dear readers and subscribers,

The November 2018-issue of the Monthly salmon report, is now out. The current issue, in its new layout, does however have the same platform – and the same content, focus and ambition as more than 320 previous issues;

To provide our readers with a broad, relevant and timely selection of tables and graphs, depicting the status and trends in the production and market trends for salmonids – in a global scenery.

A few changes in how information and data are presented are introduced, as well as some new information being featured (I.e. trade data for Australian salmon).

We hope that the change we have made in the layout, is to the liking of the majority of you, and urge you to contact us, should there be problems finding previous tables or graphs, or have other questions and comments on the changes.

The first part of the 4th quarter of 2018, has been characterized by a somewhat improved production of salmonids. While there in the 3rd quarter was virtually no growth in the global salmonid feed consumption, October is estimated to have had a 4 % growth. Chile is still one of the regions with feedsales above this average, while in Europe, both Scotland and Faroe Islands have notable growth-rates above what was indeed a poor October of 2017 in terms of feed sales

This production situation meets a salmon market sentiment that is a bit more reluctant and slower than anticipated. Confirmed lower than expected total export volumes on Atlantics out of Chile in September, also underpins this. At the same time, there is little doubt that part of the harvesting we see now in the last quarter of 2018, is contributing to limiting the supply potential for the first few months of 2019.

Worth commenting, is also the latest news on the Chinese group Joyvio entering the salmon industry in Chile. To our knowledge, this is the first time we truly can include Chinese ownership into our ranking of nationality of salmon farming controlling interest. It does not come as a surprise – but rather “overdue”, and it will likely not be last time.

Ragnar Nystøyl

Definitions

Weights

Live weight	Weight of a live fish
Product weight	The sales quantity of a salmon product In all trade statistics, product type is registered in product weight.
Harvest weight / quantity	Harvested fish in whole fish equivalent (wfe). All trade statistics registered in product weight are converted to whole fish equivalent (wfe) by using conversion rates corresponding to product type.

1 LB ≈ 0,454 KG

Weight conversion rates

	Atlantic salmon	Trout	Coho
Live fish	106-108%		
Loss of blood/starving	6-8%		
Harvest weight Round bled fish (wfe)	100 %	100 %	100 %
Offal	10 %	12 %	10 %
Gutted fish	90 %	88 %	90 %
Head	7-9%	8 %	15 %
Head off, gutted	81-83%	80 %	75 %
Fillet, skin on	60-68%	60 %	60 %
Fillet, skin off	50-60%	50 %	50 %

Other words and expressions

Beginning biomass	Biomass at the beginning of a period in tonnes (wfe)
G	Generation, year the fish is released to sea (i.e. 05G: fish released in 2005)
Gross production	Gross growth (live weight) in sea, biological production
Loss ongrowing fish	Number and weight of loss due to mortality, escape and sorting when harvesting
Loss rate	Number of lost or not accepted fish in % of total number released fish
Net production (growth)	Gross growth in sea – loss
Production	Growth in sea, must not be confused with harvest quantity
Relative feed factor	Feed consumption during a period / biomass per beginning of this period
WFE	Whole fish equivalent
HOG	Head on, gutted fish

Content

1 Market and production development....4
1.1 Market development....4
1.2 Production development....4
2 Market....5
2.1 EU....5
2.2 Japan....7
2.3 USA....15
2.4 Russia....20
3 Production and sale....21
3.1 North America....21
3.2 Chile....24
3.3 Norway....36
3.4 United Kingdom....56
3.5 Ireland....60
3.6 The Faroe Islands....63
3.7 Australia....67
4 Wild salmon....70
4.1 USA....70
4.2 Canada....73
Appendix 1 – Export of salmon and trout Norway....75
Appendix 2 – Export of salmon, trout and Coho Chile....77
Appendix 3 – Worldwide supply of farmed salmon....79
Appendix 4 – Total harvest and catch of salmon....80
Appendix 5 – Weekly exchange rates 2016-2018....81

1 Market and production development

1.1 Market development

EU

Preliminary supply estimate for farmed Atlantic salmon to the EU market in September indicate a 2-digit fall in supply. The fall is primarily due to moderate harvest activity in Europe in September. Supply from Norway to the EU in October show a supply growth rate of 10 %.

Japan

Of the main markets, supply of Atlantic salmon to Japan fell the most in September. Supply in September is estimated down 15 % from September last year. In addition to global fall in supply of around 8 %, which is the main reason behind the fall, the main supplier's export share to Japan dropped in September and enhanced the fall.

USA

From a high growth rate in August (12 %) supply to the US market grew by 1 % in September. While volumes fell from Europe and North America, salmon from Chile contributed strongly to the slight growth in September. Wholesale prices for fresh Chilean fillets have continued remarkable stable in October and November. Prices for fresh whole salmon of North American origin have in November adjuster lower on most sizes as more salmon seems to be available in the market

Russia

Despite an overall fall in supply in September, the Russian market grew the most in September. Thanks to strong increase in supply of frozen salmon from Chile, supply grew by approximately 4 %. Supply from the Faroe Islands, which ended all year low in September, is expected to pick up in October due to strong improvement in harvest activity.

1.2 Production development

Europe

European harvest of Atlantic salmon is estimated to 122 000 tonnes (wfe) in September 2018, which corresponds to a 14 % decrease, or 19 900 tonnes (wfe) compared to the same month last year.

September harvest volume decreased in Norway (-10 %). Estimated harvest also decreased in the Faroe Islands (-52 %) and in the UK (-23 %). Ireland increased the harvest quantity (8 %) compared to September 2017. Preliminary estimate for October 2018 indicate an increase of 5 % in Europe, where harvest in Norway ended YoY at 4 %.

Americas

Harvest of Atlantic salmon in North America is estimated to 13 900 tonnes (wfe) in September, which is equivalent to the same month last year. Feed sales in North America addressed to Atlantic Salmon decreased 7 % in September compared to the same month last year. Sales volumes for October points towards a YoY decrease of 4 %, resulting in feed sales about 28 000 tonnes.

In Chile, harvest volume of Atlantic salmon was up 11 % or 5 500 tonnes (wfe) from September last year, ending at 55 400 tonnes. Harvest of trout decreased (-1 %). Total feed sale in September was 1 % higher compared to September 2017. Preliminary indications for October points toward an increase in feed sales about 6 %.

2 Market

2.1 EU

Preliminary data show a significant drop in supply of Atlantic salmon to the EU market in September. The supply which is estimated down 11% in September is primarily due to moderate harvest activity in Europe.

Supply from Norway fell slightly less than the total in September. Despite an export share to the EU exceeding 75% - the highest export share in more than 2 years – supply of Norwegian salmon amounted to 78 500 tonnes wfe, down 7% from the corresponding month last year.

Preliminary supply volumes from other European producers show a drop in supply volumes of around 40%.

Supply from Chile in September is estimated to 2 600 tonnes wfe, down 800 tonnes from September last year.

In the 3rd quarter of 2018 supply of farmed Atlantic salmon to the EU was at the same level as in the corresponding quarter last year. Supply in Q1 and Q2 2018 grew by 5% and 6%, respectively.

Supply from Norway to the EU in October is estimated to 91 500 tonnes wfe, up 10% from October 2017. Despite a significant increase in supply volumes from Norway to the EU in October, EU wholesale prices have in the month trended on a higher level than last year. A contributing factor to higher prices on wholesale level in the EU is a higher share of Norwegian exports being sold to major processing countries in the EU in October and a higher share being processed into value added products.

Prices for fresh whole salmon on retail level in France were slightly higher in October compared with last year. A contributing factor influencing price trends on wholesale and retail level is a higher share of fixed price contracts on retail level (large scale retailers).

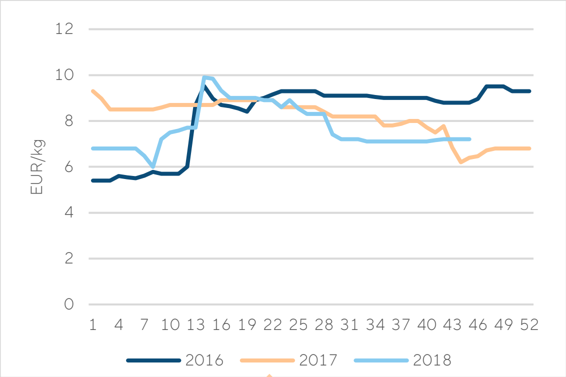
2.1.1 Atlantic salmon

Table 1: MONTHLY SUPPLY OF ATLANTIC SALMON TO THE EU 2013-2018 (tonnes wfe)

	2013	2014	2015	2016	2017	2018	18/17
January	71 200	69 500	78 000	78 400	70 100	82 500	18 %
February	62 000	64 600	72 900	79 500	70 300	71 200	1 %
March	75 700	80 500	94 400	89 200	86 500	83 900	-3 %
April	69 200	81 800	82 200	85 700	71 300	73 500	3 %
May	78 800	85 500	87 100	83 300	75 600	81 700	8 %
June	72 300	82 600	89 900	79 500	80 500	86 000	7 %
July	72 300	80 800	84 500	78 200	78 500	86 900	11 %
August	74 600	87 500	86 600	89 700	93 600	96 600	3 %
September	86 900	92 700	104 100	104 400	100 300	88 800	-11 %
October	94 200	102 800	107 700	92 700	98 800		
November	91 400	91 800	97 600	96 200	101 100		
December	82 600	92 500	96 800	90 500	97 600		
YTD	663 000	725 500	779 700	767 900	726 700	751 100	3 %
Year total	931 200	1 012 700	1 082 000	1 047 300	1 024 200		

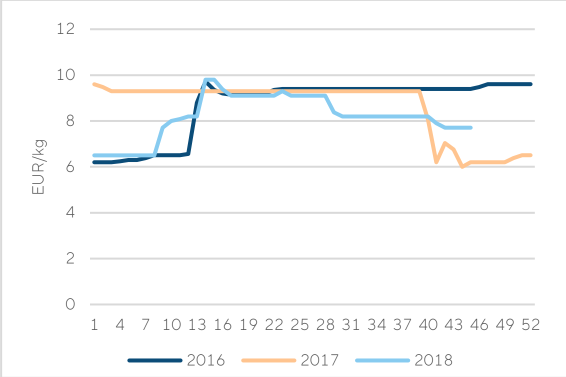
Source: Kontali industry contacts, Statistics Norway, Statistics Denmark, Statistics Faroe Islands, Statistics Iceland, Comex CCS (Camera de Comercio de Santiago), Eurostat, Business & Trade Statistics Ltd, Global Trade Atlas, US Census Bureau
NOTE: The table contains preliminary figures.

Figure 1: WHOLESALE PRICE AT RUNGIS MARKET FOR NORWEGIAN FRESH ATLANTIC SALMON (3-4 KG)



Source: FranceAgriMer - Rungis

Figure 2: WHOLESALE PRICE AT RUNGIS MARKET FOR SCOTTISH FRESH ATLANTIC SALMON (2-3 KG)



Source: FranceAgriMer - Rungis

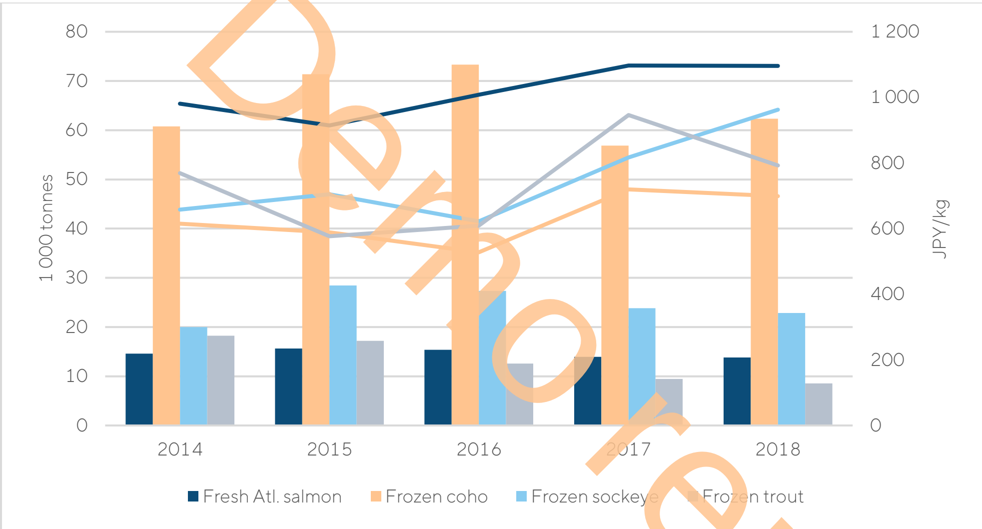
2.2 Japan

Table 2: IMPORTED VOLUME AND AVERAGE PRICE FOR SELECTED SALMON PRODUCTS. JAN-AUG

	Tonnes (product weight)					Price (JPY/kg)				
Products	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
Fresh Atl. salmon	14 611	15 633	15 354	13 911	13 805	981	914	1 009	1 097	1 096
Frozen coho	60 749	71 393	73 290	56 881	62 359	615	588	528	720	699
Frozen sockeye	19 989	28 467	27 335	23 798	22 852	658	704	622	817	962
Frozen trout	18 219	17 170	12 548	9 483	8 543	769	577	609	946	793

Source: Japan Customs

Figure 3: IMPORT VOLUME AND AVERAGE PRICE FOR SELECTED SALMON PRODUCTS. JAN-AUG



Source: Japan Customs

Figure 4: AVERAGE WHOLESALE PRICE AT THE TSUKIJI-MARKET. 2016-2018

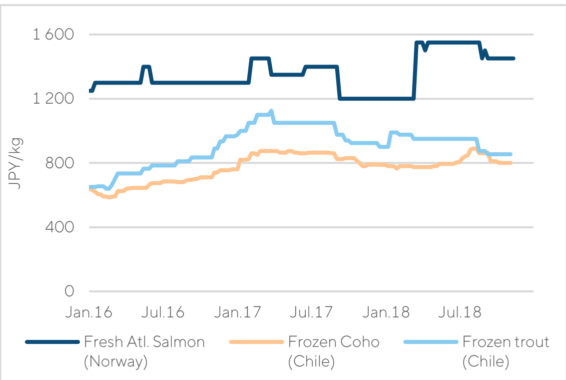
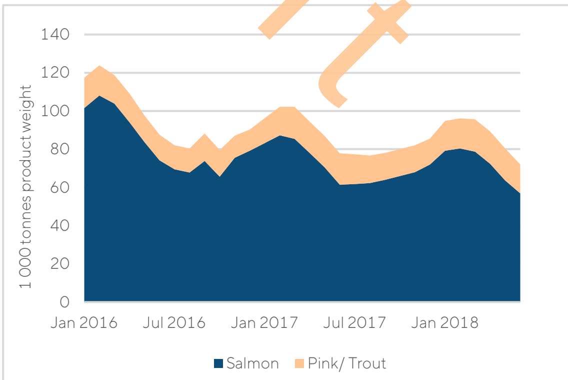


Figure 5: MONTHLY INVENTORY OF FROZEN SALMON AND TROUT. 2016-2018

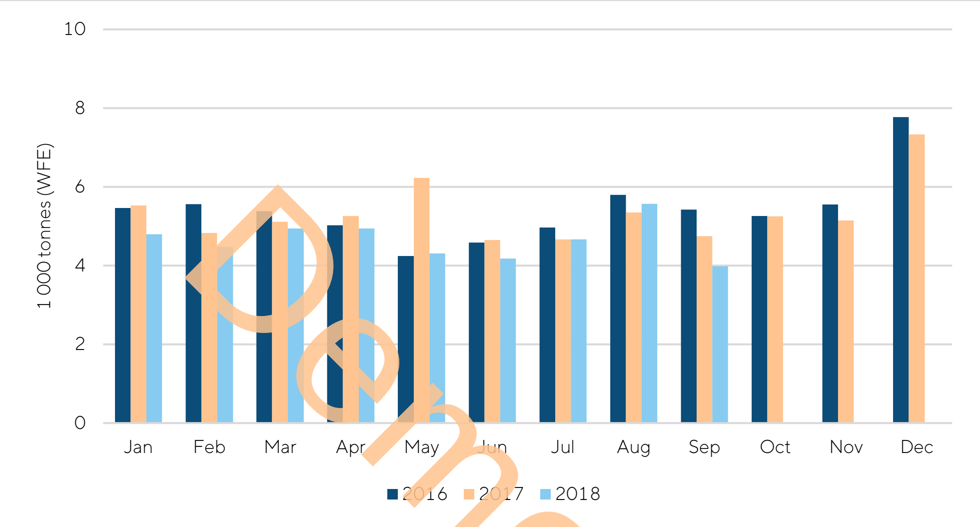


2.2.1 Atlantic salmon

From a 6% increase in August, supply of farmed Atlantic salmon to the Japanese market in September fell by 15%. In the 3rd quarter of 2018 supply to the Japanese market fell by close to 3%, which is the lowest fall since the 2nd quarter of 2017.

The graph below shows monthly supply of Atlantic salmon to the Japanese market, in tonnes wfe, in 2018, 2017 and 2016:

Figure 6: MONTHLY SUPPLY OF ATLANTIC SALMON TO THE JAPANESE MARKET



Source: Kontali marked models

The main reason for the drop in supply to the Japanese market in September was relatively low supply volumes from the main suppliers Norway and Chile.

Supply of farmed Atlantic salmon from Norway to Japan in September totalled 2 900 tonnes wfe which represents a fall of 300 tonnes from September last year. The September supply from Norway to Japan was the lowest recorded since February 2014 and even worse, the Norwegian export share to Japan in September was the lowest since October 2010 (2,7%). This indicate that the Japanese market has lost some of its competitive power compared with other markets.

From a promising August were supply volume ended at 1 200 tonnes wfe, supply of farmed Atlantic salmon in September fell to 600 tonnes wfe. Like for Norway, Chilean export share to Japan in September was the lowest recorded for years (since May 2015).

Slightly higher supply volumes were observed from Canada and the UK in September.

Supply from Norway to Japan in October is estimated to 3 400 tonnes wfe, down 200 tonnes from the corresponding month last year.

2.2.1.1 Fresh Atlantic salmon

During the first nine months of the year, 13 911 tonnes of fresh Atlantic salmon was imported to Japan. This is approximately the same as imported in the first half of last year, down by 106 tonnes (-1 %).

The import from the main supplier, Norway, is down 7 % compared to last year, to a total of 11 728 tonnes. This constitutes 84 % of the total amount.

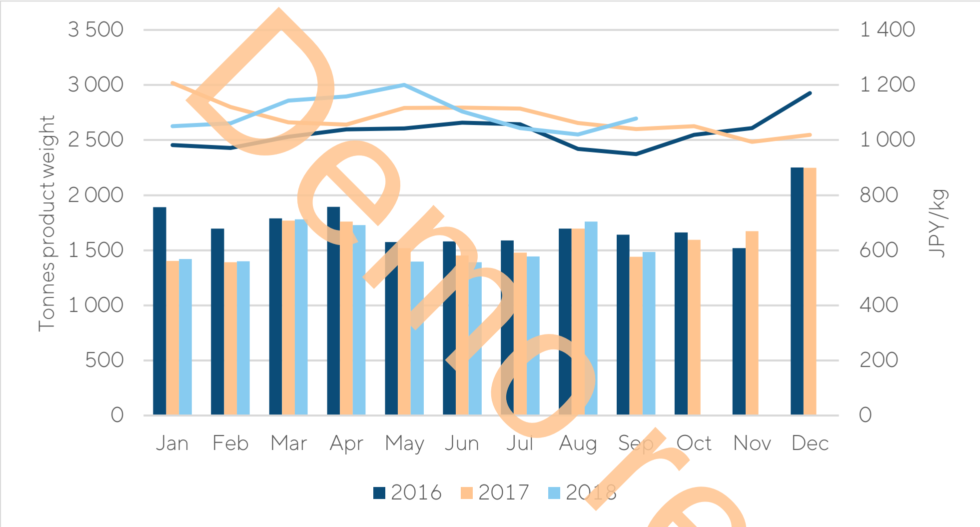
The average import price for these nine months was JPY 1 096/kg, which is approximately the same price as achieved last year.

Table 3: JAPANESE IMPORTS OF FRESH ATLANTIC SALMON. JAN-AUG

	Tonnes (product weight)			Price (JPY/kg)		
	2017	2018	18/17	2017	2018	18/17
Norway	11 728	10 936	-7 %	1 095	1 096	0 %
Canada	1 145	1 859	62 %	1 081	1 059	-2 %
Australia	505	487	-4 %	1 143	1 153	1 %
United Kingdom	327	384	18 %	1 148	1 167	2 %
Others	206	139	-32 %	1 121	1 166	4 %
Total	13 911	13 805	-1 %	1 097	1 096	0 %

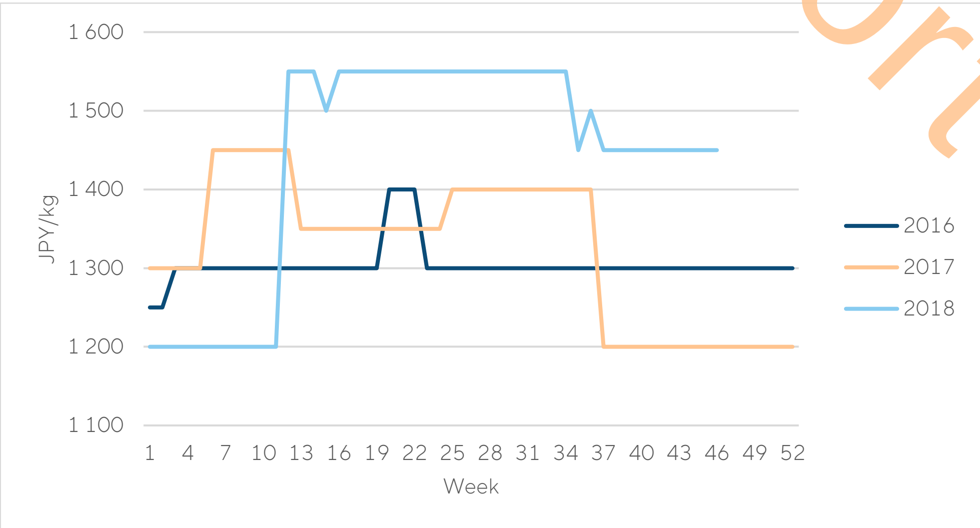
Source: Japan Customs

Figure 7: MONTHLY JAPANESE IMPORT VOLUME (BARS) AND PRICE (LINES) OF FRESH ATLANTIC SALMON



Source: Japan Customs

Figure 8: WHOLESALE PRICE IN TSUKIJI-MARKET FOR NORWEGIAN FRESH ATLANTIC SALMON (3-4 KG)



The price quotation is estimated as the average of the highest and the lowest price achieved for fresh Norwegian Atlantic salmon 3-4 kg on the wholesale market in Tokyo.

2.2.1.2 Frozen Atlantic salmon

812 tonnes of frozen Atlantic salmon were imported to Japan during the first nine months of the year. This is up by 291 tonnes compared to the imported quantity in the same period last year (+56 %).

Import from Norway is down by 18 %, while import from Denmark and Chile increases some compared to last year.

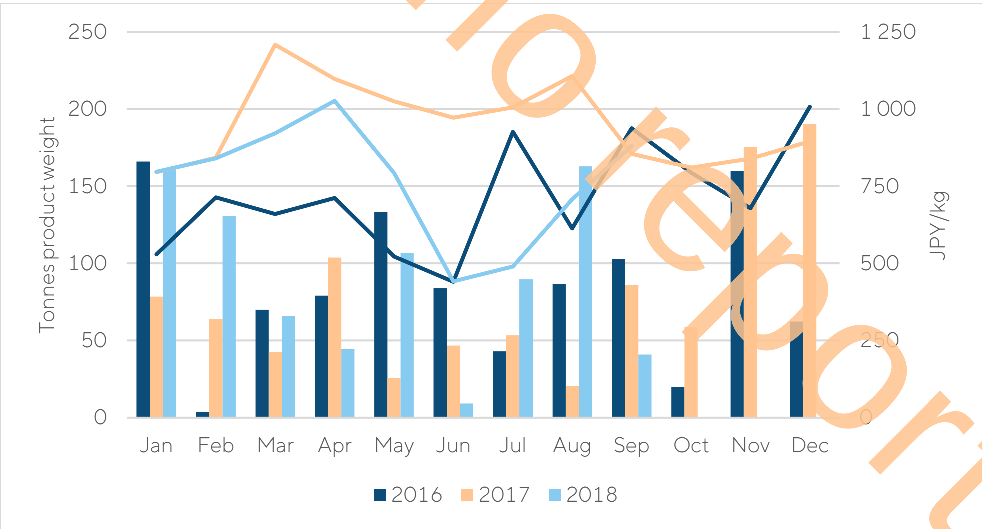
The average import price for frozen Atlantic salmon Japan in these nine months was JPY 775/kg, which is down by JPY 191/kg compared to last year (-20 %).

Table 4: JAPANESE IMPORTS OF FROZEN ATLANTIC SALMON. JAN-AUG

	Tonnes (product weight)			Price (JPY/kg)		
	2017	2018	18/17	2017	2018	18/17
Norway	198	162	-18 %	1 092	951	-13 %
Denmark	141	308	118 %	1 077	981	-9 %
Chile	182	341	88 %	744	505	-32 %
Others	0	0		0	0	
Total	521	812	56 %	966	775	-20 %

Source: Japan Customs

Figure 9: MONTHLY JAPANESE IMPORT VOLUME (BARS) AND PRICE (LINES) OF FROZEN ATLANTIC SALMON



Source: Japan Customs

2.2.2 Red fleshed salmon

2.2.2.1 Frozen trout

8 543 tonnes of frozen trout were imported to Japan during the first nine months of the year. This is down by 940 tonnes compared to the imported quantity in the same period last year (-10 %).

Import from Norway increases compared to last year, up 28 %, while import from Chile and "Others" decreases compared to last year, down by 23 % and 21 %, respectively.

Import from Chile totalled so far 4 568 tonnes, which constitutes 53 % of the total imported quantity, while import from Norway totalled 3 015 tonnes; 35 % of the total quantity.

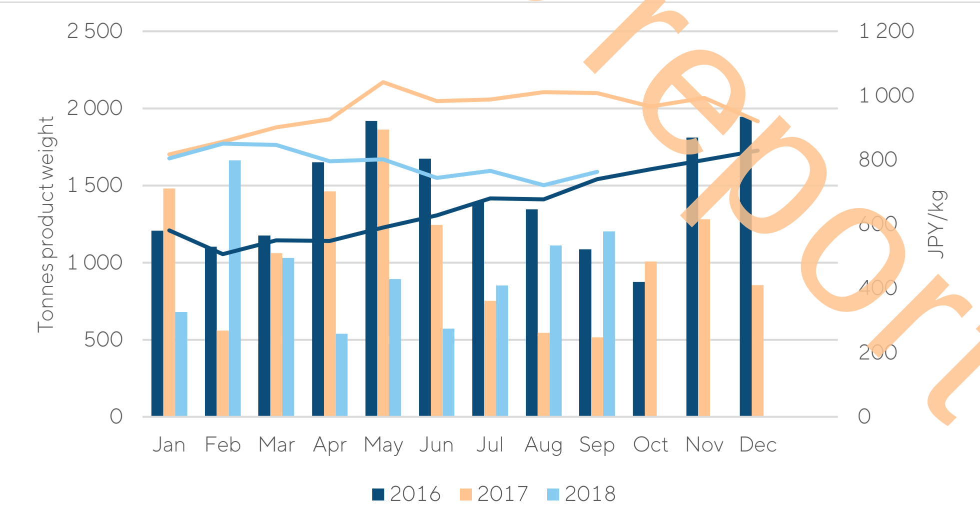
The average import price for frozen trout to Japan in these nine months was JPY 793/kg, which is down by JPY 153/kg compared to last year (-16 %).

Table 5: JAPANESE IMPORT OF FROZEN TROUT. JAN-AUG

	Tonnes (product weight)			Price (JPY/kg)		
	2017	2018	18/17	2017	2018	18/17
Chile	5 904	4 568	-23 %	949	779	-18 %
Norway	2 361	3 015	28 %	1 036	830	-20 %
Others	1 219	960	-21 %	759	739	-3 %
Total	**9 483**	**8 543**	**-10 %**	**946**	**793**	**-16 %**

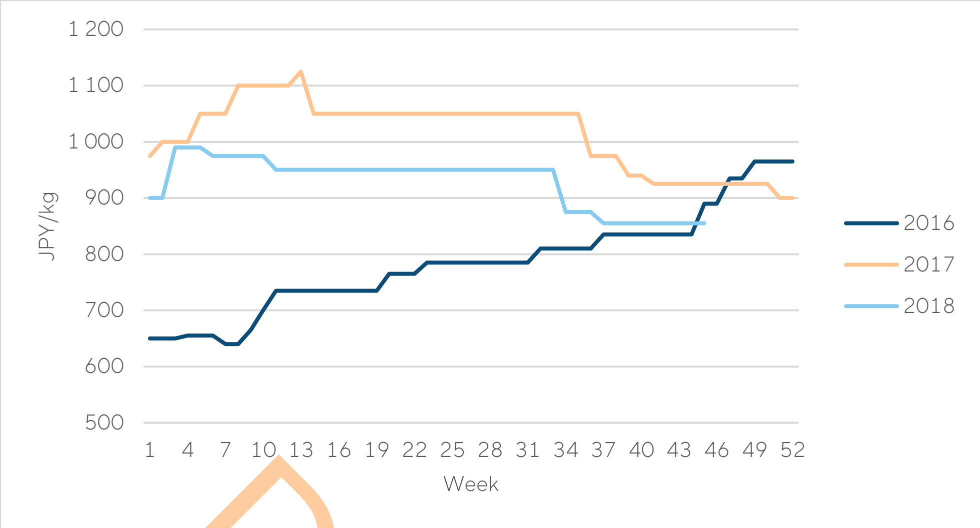
Source: Japan Customs

Figure 10: MONTHLY JAPANESE IMPORT VOLUME (BARS) AND PRICE (LINES) OF FROZEN TROUT



Source: Japan Customs

Figure 11: WHOLESALE PRICE IN TSUKIJI-MARKET FOR CHILEAN FROZEN TROUT (4-6 LB)



2.2.2.2 Frozen Coho

62 359 tonnes of frozen Coho were imported to Japan during the first nine months of the year. This is an increase by 5 478 tonnes or 10 % compared to the imported quantity in the corresponding period last year.

The main share of the quantity is imported from Chile.

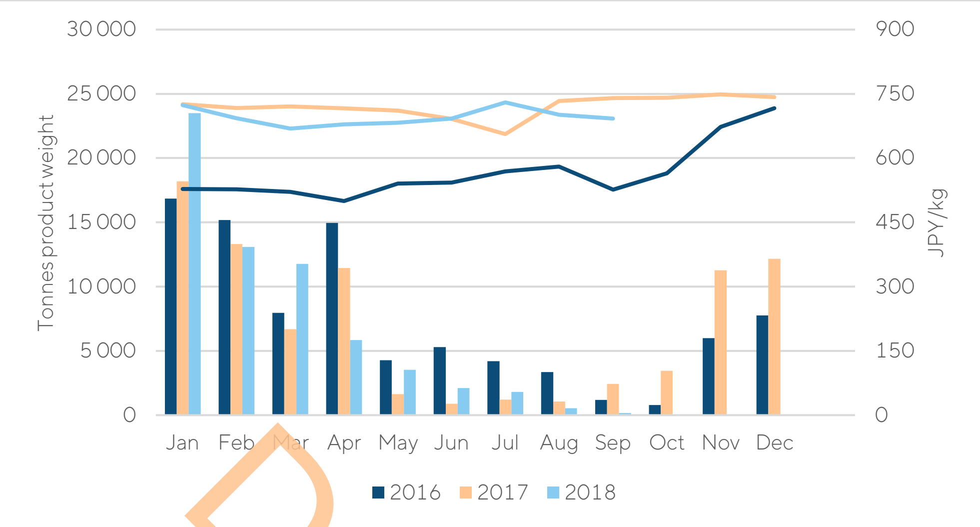
The average import price for frozen Coho by the end of September was JPY 699/kg, which is approximately the same as achieved last year, a small decrease by 3 %.

Table 6: JAPANESE IMPORT OF FROZEN COHO. JAN-AUG

	Tonnes (product weight)			Price (JPY/kg)		
	2017	2018	18/17	2017	2018	18/17
Chile	56 639	61 928	9 %	720	701	-3 %
USA	30	127	325 %	623	534	-14 %
Others	212	304	44 %	577	510	-12 %
Total	56 881	62 359	10 %	720	699	-3 %

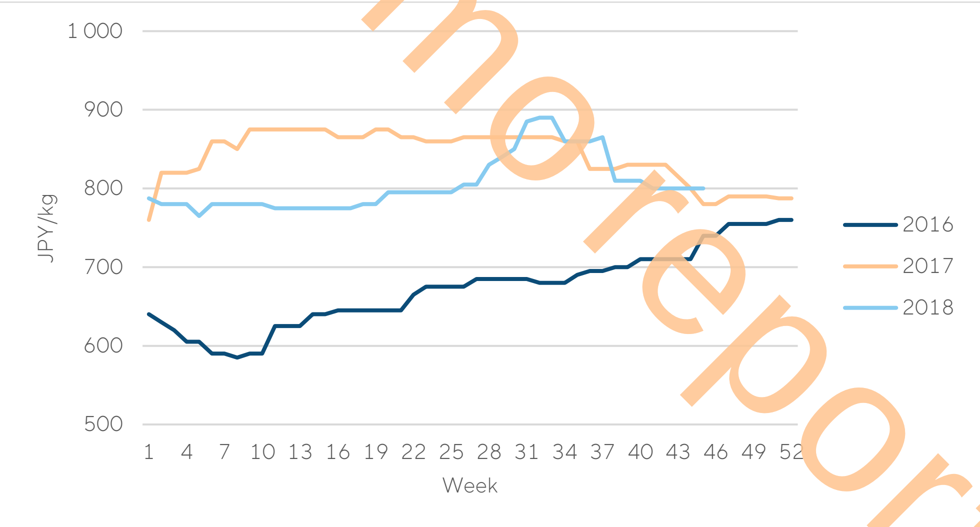
Source: Japan Customs

Figure 12: MONTHLY JAPANESE IMPORT VOLUME (BARS) AND PRICE (LINES) OF FROZEN COHO



Source: Japan Customs

Figure 13: WHOLESALE PRICE IN TSUKIJI-MARKET FOR CHILEAN FROZEN COHO (4-6 LB)



The price quotations are estimated as the average of the highest and the lowest price achieved for frozen Chilean Coho 4-6 lb on the wholesale market in Tokyo.

2.2.2.3 Frozen sockeye

During the first nine months of the year, 22 852 tonnes of frozen sockeye were imported to Japan. Compared to the imported quantity during the same period last year, this is a small decrease by 946 tonnes (-4 %).

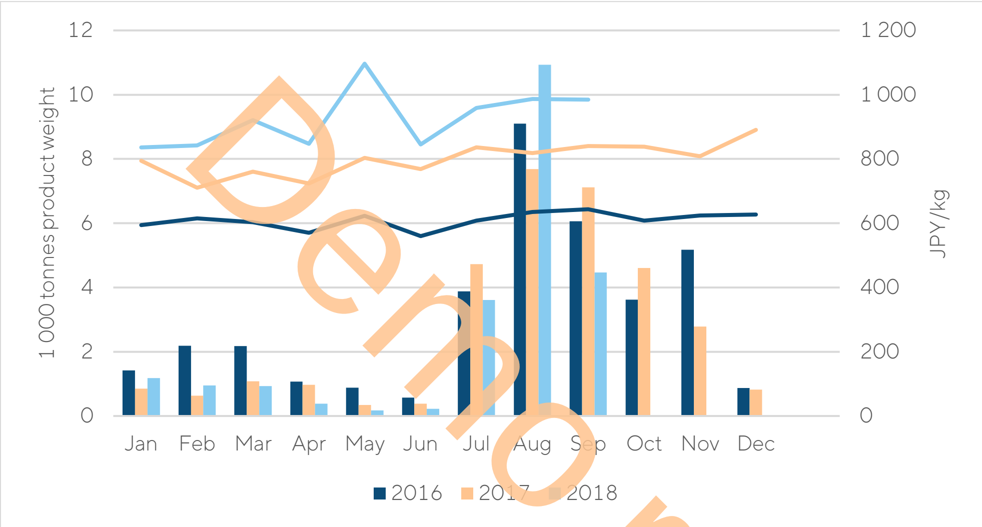
The average import price for these nine months was JPY 962/kg, which is JPY 145/kg, or 18 %, higher than the average price achieved in the same period last year.

Table 7: JAPANESE IMPORT OF FROZEN SOCKEYE. JAN-AUG

	Tonnes (product weight)			Price (JPY/kg)		
	2017	2018	18/17	2017	2018	18/17
Russia	16 077	12 361	-23 %	829	1 000	21 %
USA	7 602	10 016	32 %	793	908	15 %
Others	119	475	298 %	774	1 131	46 %
Total	**23 798**	**22 852**	**-4 %**	**817**	**962**	**18 %**

Source: Japan Customs

Figure 14: MONTHLY JAPANESE IMPORT VOLUME (BARS) AND PRICE (LINES) OF FROZEN SOCKEYE



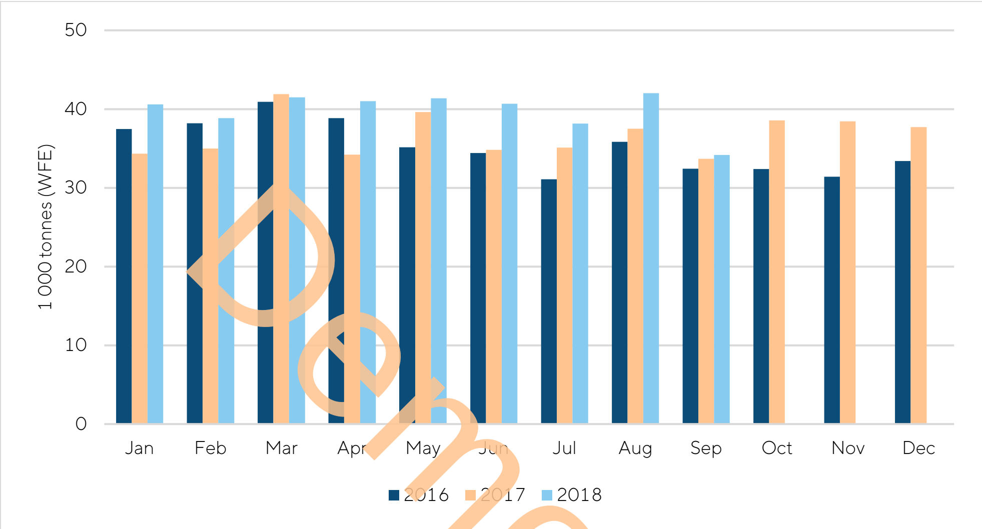
Source: Japan Customs

2.3 USA

From a volume growth of 9% in July and 12% in August, the supply volume growth rate in September is estimated up around 1%. Supply of farmed Atlantic salmon from Europe and North America fell in September while supply from Chile continued up.

The graph below shows monthly supply of Atlantic salmon to the US market, in tonnes wfe, in 2018, 2017 and 2016

Figure 15: MONTHLY SUPPLY OF ATLANTIC SALMON TO THE US MARKET



Source: Kontali market models

Supply from Europe to the US market in September was highly influenced by overall fall in supply volumes from the 2 suppliers and, to some extent, lack of large sized salmon. Overall sales to all markets from Norway in September was down by approx. 10 000 tonnes (wfe) compared with September last year and despite the same export share to the US market, supply of Norwegian salmon in September ended 4 800 tonnes (wfe), down 600 tonnes from the corresponding month last year. Supply from the Faroe Islands fell year over by 29 %. Despite all year high export share to the US market in September, the supply volume ended on a highly moderate level, 900 tonnes (wfe). The fall from the Faroe Islands was offset by a 400 tonne increase from the UK.

Supply from Canada to the US market is estimated to 7 200 tonnes (wfe) in September, down 1 000 tonnes from September last year. Supply from Chile took a dive in September compared with the previous months of 2018. The monthly average supply volume from Chile in the first nine months of 2018 was 22 100 tonnes (wfe), while supply in September ended 18 400 tonnes. However, due to low supply volume in September 2017, supply grow strongly in September – by 17%.

Supply to the US market in Q3 rose by close to 8 %, while supply in Q2 was 12 % and Q1 was 9 %.

US wholesale prices for fresh Chilean fillets 3-4lb have for a long period remained remarkably stable at around 11 USD/kg. Wholesale prices for fresh whole salmon of North American origin have over the last 3 weeks adjusted lower. This is applicable both for the East and West coast market. The price adjustment could be seen in relation to increased availability of salmon.

2.3.1 Atlantic salmon

2.3.1.1 Fresh Atlantic salmon

During the first nine months of the year, 90 942 tonnes of fresh Atlantic salmon was imported to the USA. This is a 2 % increase compared to the imported quantity in the period last year. Import from Canada remains relatively unchanged, import from Norway and "Others" is up compared to last year, while import from the Faroe Islands and the United Kingdom decreases compared to last year.

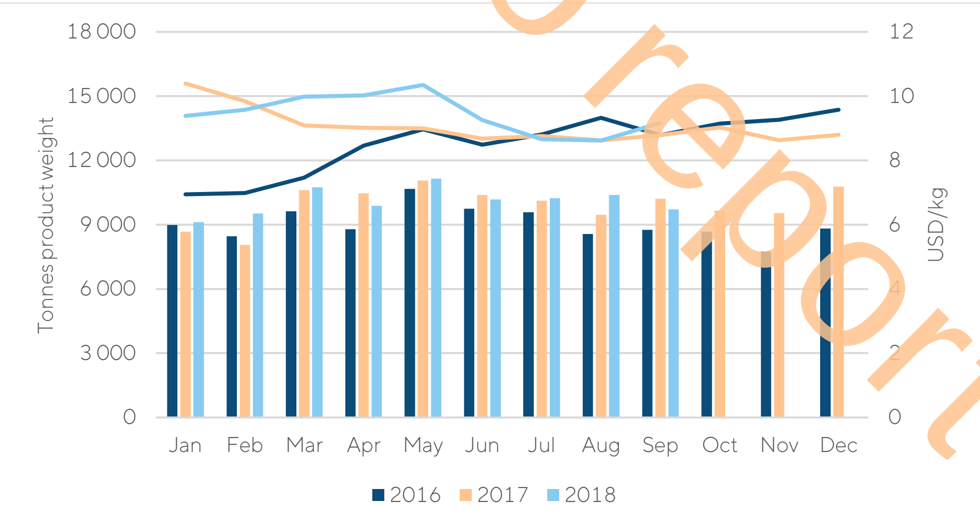
The average import price for the nine first months of the year was USD 9.46/kg, which is 4 % higher compared to the price achieved at the same time last year.

Table 8: USA IMPORT OF FRESH ATLANTIC SALMON. JAN-AUG

	Tonnes (product weight)			Price (USD/kg)		
	2017	2018	18/17	2017	2018	18/17
Canada	54 333	54 028	-1 %	7,94	8,19	3 %
Norway	12 299	14 857	21 %	10,70	10,92	2 %
Faroe Islands	8 019	5 787	-28 %	11,07	12,36	12 %
United Kingdom	9 979	8 884	-11 %	11,15	12,18	9 %
Others	4 404	7 387	68 %	10,57	10,25	-3 %
Total	**89 034**	**90 942**	**2 %**	**9,09**	**9,46**	**4 %**

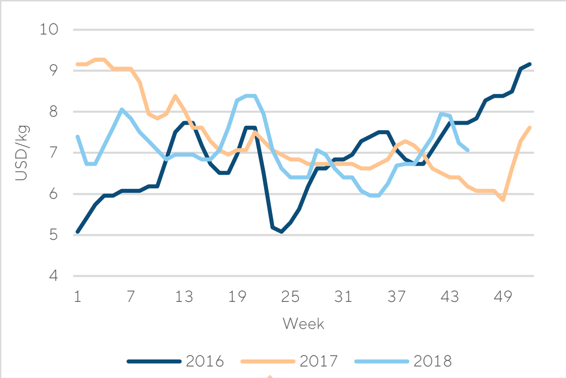
Source: US Census Bureau

Figure 16: MONTHLY USA IMPORT VOLUME (BARS) AND PRICE (LINES) OF FRESH ATLANTIC SALMON



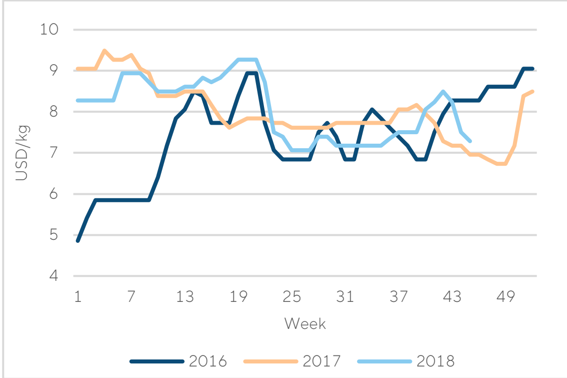
Source: US Census Bureau

Figure 17: NORTH AMERICAN FRESH ATLANTIC SALMON 4-5 KG (weekly low-price FOB Seattle)



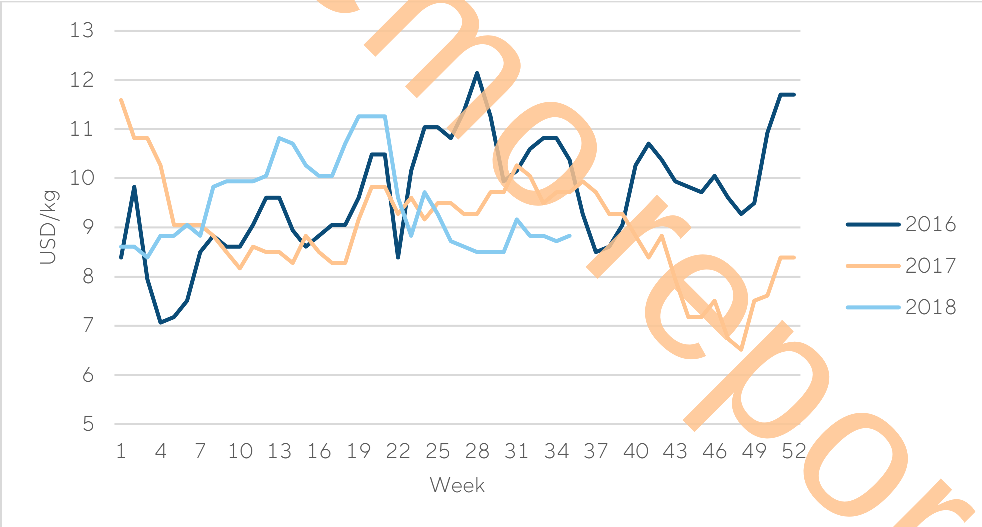
Source: Urner Barry

Figure 18: NORTH AMERICAN FRESH ATLANTIC SALMON 4-5 KG (weekly low-price FOB Northeast)



Source: Urner Barry

Figure 19: NORWEGIAN FRESH ATLANTIC SALMON CONTAINER LOAD 6-7 KG (weekly low-price FOB Northeast)



Source: Urner Barry

2.3.1.2 Fresh Atlantic salmon fillet

During the first nine months of the year, 113 660 tonnes of fresh Atlantic salmon fillets were imported to the USA. This is an increase by 16 429 tonnes compared to the exported quantity in the same months last year (+17%).

Import from Chile, Canada and Germany are up compared to last year, while the import from other countries is down.

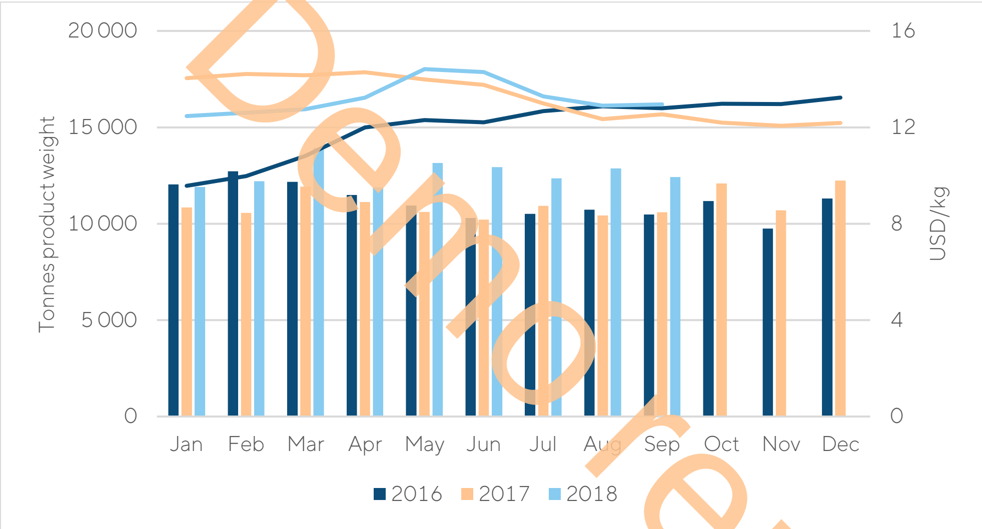
Chile is the main supplier of fresh Atlantic salmon fillets to the USA, with 76% of the total imported amount.

Table 9: USA IMPORT OF FRESH ATLANTIC SALMON FILLET. JAN-AUG

	Tonnes (product weight)			Price (USD/kg)		
	2017	2018	18/17	2017	2018	18/17
Chile	69 967	86 803	24 %	13,23	12,64	-4 %
Norway	14 119	13 787	-2 %	14,29	14,79	3 %
Canada	5 552	5 865	6 %	13,15	13,75	5 %
Germany	3 066	3 974	30 %	17,27	17,16	-1 %
Faroe Islands	1 734	1 074	-38 %	12,94	13,73	6 %
Others	2 794	2 158	-23 %	16,63	17,48	5 %
Total	97 231	113 660	17 %	13,60	13,22	-3 %

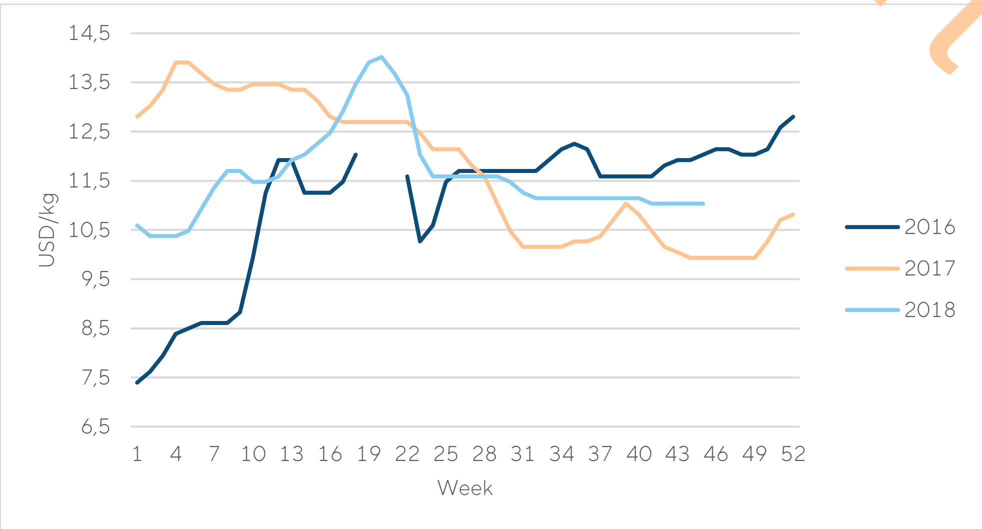
Source: US Census Bureau

Figure 20: MONTHLY USA IMPORT VOLUME (BARS) AND PRICE (LINES) OF FRESH ATLANTIC SALMON FILLET



Source: US Census Bureau

Figure 21: CHILEAN FRESH ATLANTIC SALMON FILLET, D-TRIM 1-1,5 KG (weekly low-price FOB Miami)



Source: Urner Barry

2.3.1.3 Frozen Atlantic salmon fillet

During the first half of the year, 23 164 tonnes of frozen salmon fillets were imported to the USA. Compared to the imported quantity in the same period last year, this is an increase by 2 069 tonnes (+10%).

Chile is the main supplier with 70% of the total quantity.

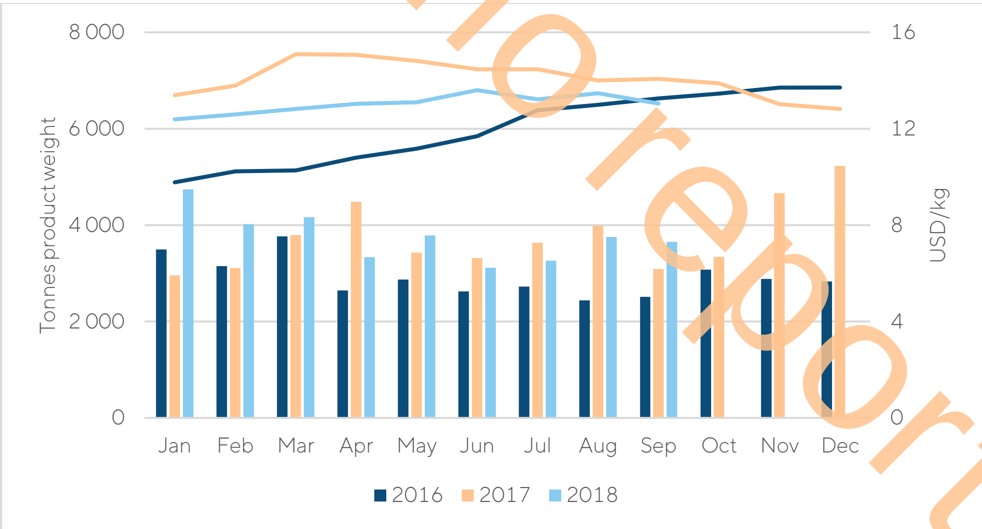
So far this year, the import form Chile and Norway is up by 14 % and 17 %, respectively, there is no import from Germany, compared to 733 tonnes last year, and the import from “Others” is down 12 %.

Table 10: USA IMPORT OF FROZEN ATLANTIC SALMON FILLET. JAN-AUG

	Tonnes (product weight)			Price (USD/kg)		
	2017	2018	18/17	2017	2018	18/17
Chile	22 067	23 311	6 %	13,87	12,14	-12 %
Norway	7 551	9 307	23 %	16,34	15,44	-6 %
Germany	939	0	-100 %	16,41	0,00	-100 %
Others	1 250	1 214	-3 %	10,43	10,49	1 %
Total	**31 806**	**33 833**	**6 %**	**14,40**	**12,99**	**-10 %**

Source: US Census Bureau

Figure 22: MONTHLY USA IMPORT VOLUME (BARS) AND PRICE (LINES) OF FROZEN ATLANTIC SALMON FILLET



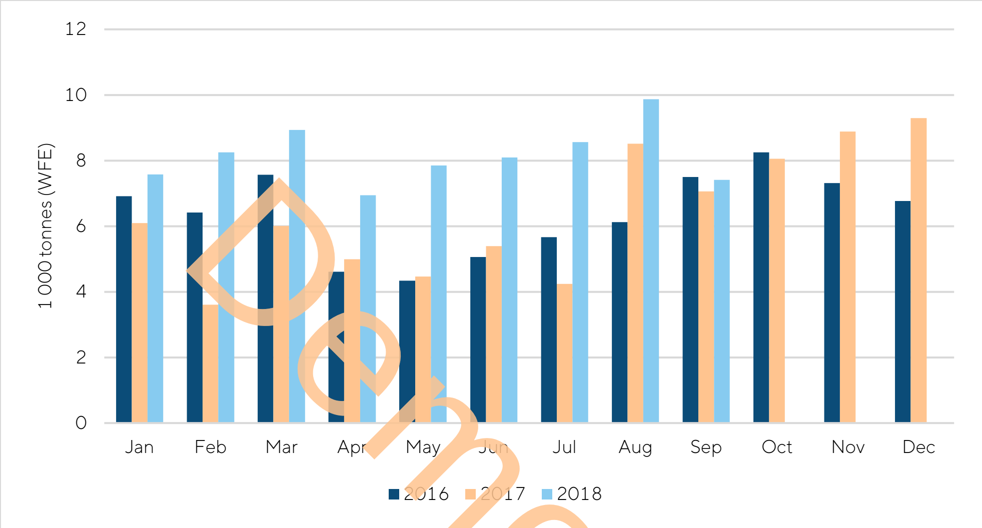
Source: US Census Bureau

2.4 Russia

For the 11th consecutive month supply of farmed Atlantic salmon to the Russian market grew. However, the growth rate was the lowest recorded in the 11-month period. Supply to the Russian market in September is estimated to 7 400 tonnes wfe, + 4% from September last year.

The graph below shows monthly supply of Atlantic salmon to the Russian market, in tonnes wfe, in 2018, 2017 and 2016:

Figure 23: MONTHLY SUPPLY OF ATLANTIC SALMON TO THE RUSSIAN MARKET



Source: Kontali market models

The moderate growth rate must be seen in relation to highly moderate supply volumes from the main suppliers, Chile and the Faroe Islands.

Overall sales volume of Atlantic salmon from Chile in September ended, by wide margin, the lowest so far in 2018. Even though the export share to Russia for September was close to 2018 monthly average, the supply volume (4 900 tonnes wfe) ended 2 000 tonnes lower than in August. When having said that, the September supply from Chile to Russia was up by 1 100 tonnes wfe from September 2017.

Highly moderate supply volumes from the Faroe Islands contributed strongly to a steep fall in supply of Faroese salmon to the Russian market in September. Supply from the islands in September is estimated to 1 500 tonnes wfe which represents a drop of 900 tonnes wfe from September last year and a drop of 500 tonnes from August 2018. As harvest rose significantly in October, supply from the Faroe Islands is expected to be far higher in October.

The low volumes of fresh salmon from the Faroe Islands kept prices high. While export price for fresh whole salmon from the Faroe Islands was stable high in August and September, at around 7,60 EUR/kg, prices for Chilean frozen whole salmon showed a downward trend in the same months. Average export price for frozen whole Chilean salmon in September was 5,6 EUR/kg.

3 Production and sale

3.1 North America

Canadian export figures for September showed a supply of 7 900 tonnes wfe of Atlantic salmon. This represents a decrease of 11 % compared to the corresponding month in 2017. US statistics for September show that imports to the West-Coast decreased 10 %, and imports to East-Coast decreased with 13 % compared to the corresponding month last year.

Harvest in North America is estimated to approx. 13 900 tonnes wfe in September. Feed sales for salmonids in North America in September is estimated to 26 500 tonnes, which represents a decrease of 7 % compared to same month last year. Estimated feed consumption for salmonids (ongrowing) in October 2018 is approximately 28 100 tonnes.

3.1.1 Atlantic salmon

During the period from January to September, 54 688 tonnes of fresh Atlantic salmon was exported from Canada. Compared to last year's export, this is an increase by 3 867 tonnes (+8 %). The main share of the quantity is exported to the USA, and this export constitutes 88 % of the total. Compared to last year, the export to the USA remains relatively unchanged with a total of 48 370 tonnes. Export to "Others" shows a stronger increase but quantities are so far small.

The average fob export price for fresh Atlantic salmon in September was USD 10.09/kg, which is 8% higher compared to the achieved price in September last year, while the YTD price totalled USD 10.61, which is 2 % higher than last year's price.

Table 11: CANADIAN EXPORT OF FRESH ATLANTIC SALMON TO MAIN COUNTRIES (tonnes product weight)

	September			Jan-Sep		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
USA	6 636	5 678	-14 %	47 750	48 370	1 %
Japan	139	155	12 %	965	1 508	56 %
Others	437	440	1 %	2 105	4 810	128 %
Total	7 212	6 274	-13 %	50 821	54 688	8 %

Source: Global Trade Atlas

Table 12: MONTHLY CANADIAN EXPORT OF FRESH ATLANTIC SALMON

	Tonnes (product weight)			Price (CAD/kg FOB export)		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
January	5 819	5 081	-13 %	11,97	10,00	-16 %
February	4 207	5 558	32 %	11,43	10,62	-7 %
March	5 804	6 633	14 %	10,99	10,82	-2 %
April	5 780	6 966	21 %	10,54	11,09	5 %
May	7 198	8 437	17 %	10,54	11,70	11 %
June	7 532	7 101	-6 %	10,01	10,61	6 %
July	7 473	7 712	3 %	9,47	10,05	6 %
August	7 008	7 199	3 %	9,27	9,70	5 %
September	7 212	6 274	-13 %	9,34	10,09	8 %
October	6 015			9,60		
November	5 968			9,82		
December	6 541			9,90		
YTD	50 821	54 688	8 %	10,42	10,61	2 %
Year total	76 557			10,16		

Source: Global Trade Atlas

3.1.2 Chinook

During the period from January to September, 868 tonnes of fresh chinook was exported from Canada. Compared to last year's export, this is a small increase by 25 tonnes (+3 %). The main share of the quantity is exported to the USA, and this export constitutes 93 % of the total. Compared to last year, the export to the USA remains relatively unchanged with a total of 809 tonnes (+1 %). Export to "Others" shows a stronger increase but quantities are so far small.

The average fob export price for fresh chinook in September was USD 17.54/kg, approximately the same as achieved in September last year, while the YTD price totalled USD 18.52, which is 1 % lower than last year's price.

Table 13: CANADIAN EXPORT OF FRESH FARMED CHINOOK (tonnes product weight)

	September			Jan - Sep		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
USA	71	70	-2 %	802	809	1 %
Others	4,0	7,2	80 %	42	60	44 %
Total	75	77	3 %	843	868	3 %

Source: Global Trade Atlas

Table 14: MONTHLY CANADIAN EXPORT OF FRESH FARMED CHINOOK

	Tonnes (product weight)			Price (CAD/kg FOB export)		
	2017	2018	18/17	2017	2018	18/17
January	112	101	-10 %	18,80	17,22	-8 %
February	127	134	5 %	17,95	17,62	-2 %
March	151	148	-2 %	17,12	18,36	7 %
April	102	108	6 %	19,55	18,22	-7 %
May	105	114	9 %	20,39	18,75	-8 %
June	98	103	5 %	19,47	20,00	3 %
July	79	87	10 %	19,05	20,41	7 %
August	69	74	7 %	17,86	18,10	1 %
September	75	77	3 %	17,80	17,54	-1 %
October	85			17,63		
November	93			17,62		
December	117			18,03		
YTD	**843**	**868**	**3 %**	**18,68**	**18,52**	**-1 %**
Year total	**1 215**			**18,41**		

Source: Global Trade Atlas

3.2 Chile

3.2.1 Atlantic salmon

Table 15: MARKET DEVELOPMENT FOR CHILEAN ATLANTIC SALMON (1 000 tonnes WFE)

	Actual			Budget		Actual (Jan-Sep)		
	2016	2017	17/16	2018	18E/17	2017	2018	18/17
Fresh Fillet	97	97	0 %	105	8 %	71	89	25 %
USA	91	90	-2 %	95	6 %	66	81	23 %
Latin-America	6	6	4 %	7	13 %	4	5	11 %
Others	0	1	249 %	3	76 %	1	3	222 %
Frozen Fillet	65	60	-8 %	70	17 %	43	47	8 %
USA	14	16	13 %	16	-2 %	12	13	10 %
EU	18	14	-23 %	17	20 %	9	9	-5 %
Latin-America	16	12	-23 %	17	37 %	10	10	9 %
Japan	7	8	4 %	8	3 %	6	3	-45 %
Others	9	9	2 %	12	29 %	6	11	78 %
Frozen pieces (portions)	16	20	31 %	22	8 %	15	18	21 %
USA	9	14	47 %	15	8 %	10	11	14 %
EU	5	4	-1 %	5	11 %	3	4	25 %
Others	2	2	26 %	2	-2 %	1	2	55 %
Fresh Whole	91	94	4 %	105	11 %	68	88	30 %
USA	5	5	7 %	5	2 %	3	8	144 %
Latin-America	72	78	8 %	85	9 %	57	62	9 %
Others	14	11	-18 %	15	32 %	8	19	128 %
Frozen Whole	98	87	-11 %	101	17 %	58	80	37 %
Far-East	34	36	6 %	37	4 %	24	32	30 %
Russia	40	33	-17 %	42	28 %	21	35	64 %
Latin-America	8	5	-45 %	7	55 %	4	6	74 %
Others	16	14	-16 %	15	11 %	9	7	-21 %
Smoked	2	2	16 %	2	-8 %	1	2	31 %
USA	1	1	12 %	1	-11 %	1	1	7 %
Others	-1	-1	12 %	1	-171 %	1	1	66 %
Other salmon products	9	5	-45 %	9	64 %	4	6	52 %
USA	5	2	-62 %	5	132 %	2	2	29 %
EU	2	2	-21 %	2	30 %	1	2	76 %
Others	2	2	-24 %	2	16 %	1	2	61 %
Guts/offcuts	162	157	-3 %	219	39 %	114	139	22 %
Consumption Chile (wfe)	19	21	9 %	24	11 %	14	16	19 %
Total sales quantity (wfe)	559	544	-3 %	655	20 %	388	484	25 %

Source: Chilean Customs

Chilean trade figures for September showed 15 000 tonnes (wfe) lower export volume compared to August. Total supply was approximately 45 000 tonnes (wfe) – which is at a similar lever as last year. Harvest activity, however, was on a much higher level – and frozen stock build-up was more than 10 000 tonnes (wfe) this month. The average unit price (USD/kg (wfe) – all products) continued to decline, despite lower volumes, and was USD 5.90/kg (wfe) or 20 cent/kg lower than August.

Preliminary indications for October is that both prices and harvest activity is picking up somewhat. Perhaps, certain producers are stocking up pending higher prices primo next year – but, as seen historically, this can also be a price-limiting factor.

Table 16: CHILEAN EXPORT TO THE TOP 10 MARKETS (1 000 tonnes WFE).

	January – September					September	
Markets	2016	2017	2018	%-chg. 18/17	chg. 18-17	%-chg. 18/17	chg. 18-17
USA	167,5	161,7	199,2	23 %	37,5	17 %	2,7
Brazil	71,2	64,6	72,6	12 %	8,0	-18 %	-1,3
Russia	34,2	25,8	45,7	77 %	19,9	30 %	1,2
China	20,9	16,8	31,8	89 %	15,0	2 %	0,1
Mexico	13,5	12,5	13,4	7 %	0,9	-3 %	0,0
Israel	7,5	6,9	11,1	59 %	4,1	-13 %	-0,2
Germany	14,3	7,2	8,6	20 %	1,4	-45 %	-0,4
France	11,6	6,6	8,4	27 %	1,8	19 %	0,1
Thailand	8,7	6,9	7,9	15 %	1,0	32 %	0,2
Argentina	7,2	7,3	7,9	8 %	0,6	-43 %	-0,4
All others	60,2	58,1	61,2	5 %	3,1	-20 %	-1,4
Total	**416,8**	**374,3**	**467,6**	**25 %**	**93,3**	**1 %**	**0,6**

Source: Chilean Customs

3.2.1.1 Consumption of feed

Estimated feed consumption for salmonids (ongrowing) in September 2018 was approximately 103 900 tonnes, which corresponds to an increase of 1 % compared to same month last year.

Preliminary indications point towards that feed consumption for salmonids (ongrowing) in October 2018 will end at about 112 800 tonnes – corresponding to an increase of 6 % compared to October 2017.

3.2.1.2 Harvest quantity

In September, the harvest volume of Atlantic salmon in Chile is estimated to 55 400 tonnes wfe. Compared to the harvest quantity in September last year this is an increase by 5 500 tones wfe (+11 %). During the nine first months of the year, the estimated harvest volume in Chile is 491 100 tonnes wfe, which is 88 500 tonnes higher than last year (+22 %).

Table 17: ATLANTIC SALMON HARVEST QUANTITY (tonnes WFE)

	2012	2013	2014	2015	2016	2017	2018E	18/17
January	22 300	39 100	43 800	47 600	55 300	43 700	63 700	46 %
February	24 100	41 300	45 900	46 800	58 100	43 300	54 300	25 %
March	27 900	41 200	60 100	54 000	46 800	43 600	55 600	28 %
April	26 800	39 300	48 100	44 900	36 600	44 000	48 500	10 %
May	29 800	32 900	45 300	42 900	29 200	46 100	52 400	14 %
June	29 000	34 400	42 600	46 500	37 600	40 600	51 700	27 %
July	31 800	36 900	45 100	46 500	34 600	41 500	54 300	31 %
August	32 000	38 100	50 700	49 700	41 500	49 900	55 200	11 %
September	33 500	36 300	47 700	49 900	36 200	49 900	55 400	11 %
October	37 600	44 300	51 400	53 400	39 000	52 700		
November	35 700	44 100	49 200	58 500	44 300	54 800		
December	33 500	40 200	53 000	57 500	45 200	54 100		
YTD	257 200	339 500	429 300	428 800	375 900	402 600	491 100	22 %
Year total	364 000	468 100	582 900	598 200	504 400	564 200		

Source: Kotali production models

3.2.1.3 Fresh Atlantic salmon

During the first nine months of the year, 86 329 tonnes of fresh Atlantic salmon was exported from Chile. This is an increase by 18 102 tonnes compared to the exported quantity in the same period last year (+27 %).

Main market is Brazil, with 55 817 tonnes so far this year. This constitutes 65 % of the total exported quantity. China is the market with the strongest growth, + 124 % so far this year to a total of 17 896 tonnes.

Table 18: CHILEAN EXPORT OF FRESH ATLANTIC SALMON TO MAIN MARKETS (tonnes product weight)

	September			Jan - Sep		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
Brazil	5 788	4 493	-22 %	51 625	55 817	8 %
Argentina	480	369	-23 %	4 360	4 798	10 %
China	1 489	2 075	39 %	8 000	17 896	124 %
USA	353	772	119 %	3 356	6 096	82 %
Others	106	193	82 %	886	1 722	94 %
Total	8 216	7 902	-4 %	68 227	86 329	27 %

Source: Chilean Customs

In September the export of fresh Atlantic salmon from Chile was 7 902 tonnes. Compared to the exported quantity in September last year, this is a decrease by 314 tonnes (-4 %).

The average fob export price for fresh Atlantic salmon in September was USD 6.19/kg: the lowest price achieved since February this year, and down 2 % compared to the average fob export price achieved in September last year (-2 %).

For the nine first moths of the year, the average fob export price for fresh Atlantic salmon from Chile was USD 6.87/kg, which is down by USD 0.57/kg compared to the price achieved in the corresponding period last year (-8%).

Table 19: MONTHLY CHILEAN EXPORT OF FRESH ATLANTIC SALMON

	Tonnes (product weight)			Price (USD/kg FOB export)		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
January	7 138	10 766	51 %	7,66	5,94	-22 %
February	8 838	8 855	0 %	8,04	6,14	-24 %
March	7 540	9 642	28 %	8,12	6,60	-19 %
April	6 023	9 454	57 %	8,04	7,11	-12 %
May	7 512	9 950	32 %	7,94	7,86	-1 %
June	6 508	7 547	16 %	7,51	8,06	7 %
July	6 755	10 335	53 %	7,07	7,43	5 %
August	9 697	11 879	23 %	6,63	6,63	0 %
September	8 216	7 902	-4 %	6,29	6,19	-2 %
October	8 124			6,35		
November	8 499			6,17		
December	9 136			5,96		
YTD	68 227	86 329	27 %	7,44	6,87	-8 %
Year total	93 987			7,09		

Source: Chilean Customs

3.2.1.4 Frozen Atlantic salmon

During the first nine months of the year, 77 747 tonnes of frozen Atlantic salmon was exported from Chile. This is an increase by 22 109 tonnes, compared to the exported quantity in the same period last year (+40 %).

Main market is Russia with 33 202 tonnes so far this year. This constitutes 43 % of the total exported quantity, and an increase by 76 % compared to last year's exported quantity.

Table 20: CHILEAN EXPORT OF FROZEN ATLANTIC SALMON TO MAIN MARKETS (tonnes product weight)

	September			Jan – Sep		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
Russia	2 973	3 401	14 %	18 825	33 202	76 %
South Korea	332	300	-10 %	3 515	4 662	33 %
China	1 182	684	-42 %	6 731	10 409	55 %
Thailand	512	647	26 %	5 656	6 097	8 %
Others	2 667	2 216	-17 %	20 911	23 377	12 %
Total	7 667	7 248	-5 %	55 638	77 747	40 %

Source: Chilean Customs

In September, the export of frozen Atlantic salmon from Chile was 7 248 tonnes. Compared to the exported quantity in September last year, this is a decrease by 419 tonnes (–5 %).

The average fob export price for frozen Atlantic salmon in September was USD 6.29/kg. This is approximately the same as the average fob export piece achieved in September last year.

For the nine first months of the year, the average fob export price for frozen Atlantic salmon from Chile was USD 6.23/kg, which is down by USD 0.86/kg compared to the price achieved in the corresponding period last year (–12 %).

Table 21: MONTHLY CHILEAN EXPORT OF FROZEN ATLANTIC SALMON

	Tonnes (product weight)			Price (USD/kg FOB export)		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
January	6 601	10 642	61 %	7,40	5,92	-20 %
February	4 633	8 487	83 %	7,44	5,97	-20 %
March	5 591	10 712	92 %	7,71	5,84	-24 %
April	4 700	8 293	76 %	7,77	5,89	-24 %
May	5 339	7 790	46 %	7,46	6,25	-16 %
June	5 478	7 749	41 %	7,16	6,53	-9 %
July	5 853	7 530	29 %	6,95	6,79	-2 %
August	9 778	9 296	-5 %	6,49	6,79	5 %
September	7 667	7 248	-5 %	6,28	6,29	0 %
October	7 776			6,06		
November	10 069			6,00		
December	9 863			6,04		
YTD	55 638	77 747	40 %	7,09	6,23	-12 %
Year total	83 346			6,74		

Source: Chilean Customs

3.2.1.5 Fresh Atlantic salmon fillet

During the first nine months of the year, 88 758 tonnes of fresh Atlantic salmon fillet was exported from Chile. This is an increase by 17 717 tonnes compared to the exported quantity in the same period last year (+25 %).

Main market is the USA, with 80 958 tonnes so far this year. This constitutes 91 % of the total exported quantity. Argentina is the only market with decreasing export, down by 19 % so far this year, while export to other markets shows strong growth.

Table 22: CHILEAN EXPORT OF FRESH ATLANTIC SALMON FILLET TO MAIN MARKETS (tonnes product weight)

	September			Jan - Sep		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
USA	6 370	7 232	14 %	65 740	80 958	23 %
Brazil	166	66	-60 %	893	1 141	28 %
Argentina	177	45	-74 %	1 213	986	-19 %
Colombia	83	135	63 %	828	1 060	28 %
Others	275	450	64 %	2 368	4 612	95 %
Total	7 069	7 928	12 %	71 041	88 758	25 %

Source: Chilean Customs

In September, the export of fresh Atlantic salmon fillets from Chile was 7 928 tonnes. Compared to the exported quantity in September last year, this is an increase by 859 tonnes (+12 %).

The average fob export price for fresh Atlantic salmon fillets in September was USD 10.14/kg. This is up by USD 0.74/kg compared to the average fob export piece achieved in September last year (+8 %).

For the nine first months of the year, the average fob export price for fresh Atlantic salmon fillets from Chile was USD 10.14/kg, which is up by USD 0.74/kg compared to the price achieved in the corresponding period last year (+8 %).

Table 23: MONTHLY CHILEAN EXPORT OF FRESH ATLANTIC SALMON FILLET

	Tonnes (product weight)			Price (USD/kg FOB export)		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
January	7 535	9 802	30 %	11,63	9,54	-18 %
February	8 087	9 916	23 %	12,33	9,57	-22 %
March	8 934	10 387	16 %	12,36	10,15	-18 %
April	6 844	10 508	54 %	12,32	10,34	-16 %
May	9 099	9 915	9 %	12,05	11,13	-8 %
June	7 786	10 568	36 %	11,77	11,65	-1 %
July	7 211	9 072	26 %	11,22	10,75	-4 %
August	8 475	10 662	26 %	10,15	10,39	2 %
September	7 069	7 928	12 %	9,40	10,14	8 %
October	9 433			9,70		
November	8 823			9,45		
December	7 836			9,13		
YTD	71 041	88 758	25 %	11,50	10,42	-9 %
Year total	97 134			10,95		

Source: Chilean Customs

3.2.1.6 Frozen Atlantic salmon fillet

During the first nine months of the year, 46 893 tonnes of fresh Atlantic salmon fillet was exported from Chile. This is an increase by 3 653 tonnes compared to the exported quantity in the same period last year (+8 %).

13 241 tonnes of frozen Atlantic salmon fillets are exported to the USA, a 10 % increase compared to last year. The export to Russia increases quite strongly, up by 221 % to a total of 4 195 tonnes. Export to the EU and Japan, decreases some compared to last year, down by 5 % and 45 %, respectively.

Table 24: CHILEAN EXPORT OF FROZEN ATLANTIC SALMON FILLET TO MAIN MARKETS (tonnes product weight)

	September			Jan - Sep		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
EU	1 156	504	-56 %	9 498	9 067	-5 %
USA	1 075	1 430	33 %	12 011	13 241	10 %
Japan	580	286	-51 %	6 061	3 304	-45 %
Russia	169	608	259 %	1 306	4 195	221 %
Others	1 847	1 687	-9 %	14 363	17 085	19 %
Total	4 827	4 515	-6 %	43 240	46 893	8 %

Source: Chilean Customs

In September, the export of frozen Atlantic salmon fillets from Chile was 4 515 tonnes. Compared to the exported quantity in September last year, this is a decrease by 312 tonnes (–6 %).

The average fob export price for frozen Atlantic salmon fillets in September was USD 10.28/kg. This is down by USD 0.20/kg compared to the average fob export piece achieved in September last year (–2 %).

For the nine first months of the year, the average fob export price for frozen Atlantic salmon fillets from Chile was USD 9.95/kg, which is down by USD 1.62/kg compared to the price achieved in the corresponding period last year (–14 %).

Table 25: MONTHLY CHILEAN EXPORT OF FROZEN ATLANTIC SALMON FILLET

	Tonnes (product weight)			Price (USD/kg FOB export)		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
January	5 790	7 482	29 %	11,34	9,78	-14 %
February	5 125	5 259	3 %	11,66	9,58	-18 %
March	4 861	5 756	18 %	11,68	9,57	-18 %
April	3 887	4 877	25 %	12,20	9,76	-20 %
May	5 401	4 409	-18 %	12,35	9,80	-21 %
June	3 544	4 117	16 %	11,89	10,05	-15 %
July	4 407	4 592	4 %	11,59	10,42	-10 %
August	5 398	5 887	9 %	11,13	10,46	-6 %
September	4 827	4 515	-6 %	10,48	10,28	-2 %
October	5 252			10,29		
November	5 546			9,98		
December	5 840			9,84		
YTD	43 240	46 893	8 %	11,57	9,95	-14 %
Year total	59 878			11,14		

Source: Chilean Customs

3.2.1.7 Frozen Atlantic salmon pieces (portions)

During the first nine months of the year, 17 757 tonnes of frozen Atlantic salmon pieces was exported from Chile. This is an increase by 3 064 tonnes compared to the exported quantity in the same period last year (+21 %).

Main market is the USA, with 11 456 tonnes so far this year. This constitutes 65 % of the total exported quantity and is an increase by 14 % compared to last year. The export to "Others" increases quite strongly, up by 55 % compared to last year.

Table 26: CHILEAN EXPORT OF FROZEN ATLANTIC SALMON PIECES TO MAIN MARKETS (tonnes product weight)

	September			Jan - Sep		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
USA	1 139	933	-18 %	10023	11 456	14 %
EU	311	518	67 %	3 177	3 983	25 %
Others	149	222	49 %	1 493	2 318	55 %
Total	1 599	1 673	5 %	14 693	17 757	21 %

Source: Chilean Customs

In September, the export of frozen Atlantic salmon pieces from Chile was 1 673 tonnes. Compared to the exported quantity in September last year, this is a small increase by 74 tonnes (+5 %).

The average fob export price for frozen Atlantic salmon pieces in September was USD 12.67/kg. This is down by USD 1.31/kg compared to the average fob export piece achieved in September last year (-9 %).

For the nine first months of the year, the average fob export price for frozen Atlantic salmon pieces from Chile was USD 12.83/kg, which is down by USD 1.46/kg compared to the price achieved in the corresponding period last year (-10 %).

Table 27: MONTHLY CHILEAN EXPORT OF FROZEN ATLANTIC SALMON PIECES

	Tonnes (product weight)			Price (USD/kg FOB export)		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
January	1 479	2 891	95 %	12,70	13,07	3 %
February	1 559	1 960	26 %	13,58	13,20	-3 %
March	1 697	2 098	24 %	14,60	12,54	-14 %
April	1 550	2 003	29 %	14,75	12,90	-13 %
May	2 103	2 045	-3 %	14,57	13,16	-10 %
June	1 212	1 809	49 %	14,63	12,33	-16 %
July	1 586	1 199	-24 %	15,27	12,88	-16 %
August	1 908	2 080	9 %	14,41	12,59	-13 %
September	1 599	1 673	5 %	13,98	12,67	-9 %
October	1 893			13,62		
November	1 854			13,39		
December	1 950			12,93		
YTD	14 693	17 757	21 %	14,29	12,83	-10 %
Year total	20 390			14,02		

Source: Chilean Customs

3.2.2 Trout

In September, the harvest volume of Trout in Chile is estimated to 5 600 tonnes wfe. Compared to the harvest quantity in September last year this is a decrease by 100 tones wfe (-2 %). During the nine first months of the year, the estimated harvest volume in Chile is 51 300 tonnes wfe, which is 4 900 tonnes lower than last year (-9 %).

Table 28: TROUT HARVEST QUANTITY (tonnes WFE)

	2012	2013	2014	2015	2016	2017	2018E	18/17
January	20 200	17 900	14 400	10 100	10 900	11 900	7 400	-38 %
February	23 400	15 200	13 900	8 600	11 800	7 100	5 800	-18 %
March	20 500	18 100	14 000	9 000	8 900	8 100	6 000	-26 %
April	20 200	14 200	8 600	9 900	4 300	5 800	9 800	69 %
May	20 700	11 300	9 800	9 500	2 600	5 800	5 800	0 %
June	13 600	10 600	9 800	7 900	3 300	3 400	2 500	-26 %
July	14 700	10 400	9 400	8 000	4 200	3 200	3 500	9 %
August	17 200	11 100	12 100	8 700	4 500	5 200	4 900	-6 %
September	13 800	11 700	10 100	8 300	4 700	5 700	5 600	-2 %
October	21 100	13 200	10 700	5 800	5 300	7 100		
November	21 800	12 500	9 700	6 600	6 700	7 000		
December	20 700	10 400	9 200	8 000	7 000	6 700		
YTD	**164 300**	**120 500**	**102 100**	**80 000**	**55 200**	**56 200**	**51 300**	**-9 %**
Year total	**227 900**	**156 600**	**131 700**	**100 400**	**74 200**	**77 000**		

Source: Kontali production models.

3.2.2.1 Frozen trout

During the first nine months of the year, 13 952 tonnes of frozen trout was exported from Chile. This is a decrease by 904 tonnes compared to the exported quantity in the same period last year (-6 %).

Russia is the only market with increased export compared to last year. This export is up by 82 % to a total of 4 407 tonnes. Approximately the same amount is exported to Japan, but this is down by 15 % compared to last year. Also export to other markets is down compared to last year.

Table 29: CHILEAN EXPORT OF FROZEN TROUT TO MAIN MARKETS (tonnes product weight)

	September			Jan - Sep		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
Japan	796	1 070	34 %	5 455	4 628	-15 %
Russia	270	0	-100 %	2 419	4 407	82 %
Thailand	110	90	-18 %	2 486	1 770	-29 %
China	68	113	67 %	1 592	650	-59 %
Others	95	27	-72 %	2 905	2 496	-14 %
Total	**1 339**	**1 299**	**-3 %**	**14 856**	**13 952**	**-6 %**

Source: Chilean Customs

In September, the export of frozen trout from Chile was 1 299 tonnes. Compared to the exported quantity in September last year, this is a small decrease by 40 tonnes (-3 %).

The average fob export price for frozen trout in September was USD 6.65/kg. This is down by USD 0.54/kg compared to the average fob export piece achieved in September last year (-8 %).

For the nine first months of the year, the average fob export price for frozen trout from Chile was USD 6.95/kg, which is down by USD 1.14/kg compared to the price achieved in the corresponding period last year (-14 %).

Table 30: MONTHLY CHILEAN EXPORT OF FROZEN TROUT

	Tonnes (product weight)			Price (USD/kg FOB export)		
	2017	2018	18/17	2017	2018	18/17
January	1 195	907	-24 %	7,64	7,30	-4 %
February	1 612	1 173	-27 %	7,85	7,12	-9 %
March	2 068	1 576	-24 %	8,23	7,41	-10 %
April	2 660	1 557	-41 %	8,73	7,38	-15 %
May	1 636	2 050	25 %	8,73	7,37	-16 %
June	1 436	2 196	53 %	8,19	6,93	-15 %
July	1 020	1 467	44 %	8,46	6,09	-28 %
August	1 891	1 726	-9 %	7,32	6,34	-13 %
September	1 339	1 299	-3 %	7,19	6,65	-8 %
October	1 291			7,48		
November	1 735			7,94		
December	819			6,50		
YTD	**14 856**	**13 952**	**-6 %**	**8,09**	**6,95**	**-14 %**
Year total	**18 701**			**7,96**		

Source: Chilean Customs

3.2.3 Coho

In September, the harvest volume of coho in Chile is estimated to 13 000 tonnes wfe. Compared to the harvest quantity in September last year this is an increase by 2 000 tones wfe (+18 %). So far during the salmon year, the estimated harvest volume in Chile is 18 100 tonnes wfe, which is approximately the same as last year (-1 %).

Table 31: COHO HARVEST QUANTITY (tonnes WFE)

	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018E	2018/2019E	YOY (%)
July	0	100	0	0	1 900	0	-100 %
August	1 400	2 100	2 400	0	5 300	5 100	-4 %
September	3 900	6 500	9 500	3 300	11 000	13 000	18 %
October	15 400	26 300	30 000	21 000	31 000		
November	23 100	36 500	40 600	38 400	44 600		
December	35 900	39 500	33 500	38 200	38 400		
January	29 000	30 500	18 900	29 500	31 100		
February	10 400	6 700	0	600	11 300		
March	500	0	0	0	100		
April	0	0	0	0	0		
May	0	0	0	0	0		
June	0	0	0	0	0		
YTD	5 300	8 700	11 900	3 300	18 200	18 100	-1 %
Year total	119 600	148 200	134 900	131 000	174 700		

Source: Kontali production models

3.2.3.1 Frozen Coho

During the first nine months of the year, 65 416 tonnes of frozen coho was exported from Chile. This is an increase by 12 259 tonnes compared to the exported quantity in the same period last year (+23 %).

Main market is Japan, with 51 212 tonnes so far this year. This constitutes 78 % of the total exported quantity and is an increase by 27 % compared to last year. The export to Russia is down by 27 % to a total of 2 139 tonnes, while export to other markets are up compared to last year.

Table 32: CHILEAN EXPORT OF FROZEN COHO TO MAIN MARKETS (tonnes product weight)

	September			Jan - Sep		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
Japan	2 377	4 040	70 %	40 344	51 212	27 %
Russia	0	0		2 948	2 139	-27 %
Thailand	0	23		2 137	2 159	1 %
Taiwan	44	18	-58 %	1 481	2 266	53 %
Others	259	147	-43 %	6 246	7 641	22 %
Total	2 681	4 228	58 %	53 157	65 416	23 %

Source: Chilean Customs

In September, the export of frozen coho from Chile was 4 228 tonnes. Compared to the exported quantity in September last year, this is an increase by 1 547 tonnes (+58 %).

The average fob export price for frozen coho in September was USD 6.69/kg. This is approximately the same as the average fob export piece achieved in September last year (+3 %).

For the nine first months of the year, the average fob export price for frozen coho from Chile was USD 6.20/kg, which is approximately the same as the average fob export piece achieved in the corresponding period last year (-1 %).

Table 33: MONTHLY CHILEAN EXPORT OF FROZEN COHO

	Tonnes (product weight)			Price (USD/kg FOB export)		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
January	26 830	28 124	5 %	6,17	6,21	1 %
February	14 457	17 341	20 %	6,21	6,15	-1 %
March	5 130	10 180	98 %	6,61	6,21	-6 %
April	813	2 070	155 %	6,69	5,95	-11 %
May	495	1 700	243 %	6,58	6,04	-8 %
June	220	1 215	453 %	6,59	5,92	-10 %
July	109	236	116 %	6,29	5,96	-5 %
August	2 421	321	-87 %	6,67	6,12	-8 %
September	2 681	4 228	58 %	6,51	6,69	3 %
October	6 426			6,56		
November	17 265			6,45		
December	21 188			6,37		
YTD	53 157	65 416	23 %	6,28	6,20	-1 %
Year total	98 036			6,35		

Source: Chilean Customs

3.3 Norway

3.3.1 Atlantic salmon

Sales volumes during October 2018 increased by nearly 7 %. This follows a month of September with a decline of more than 10%, so the two months should somehow be seen upon in a combined context. However, looking at where the export volumes are destined, it is still predominantly the EU-market that receives the growth in October. Compared to a total sales growth over last year's October of 7 500 tonnes WFE, the EU has + 8 400 tonnes, the US + 200 tonnes, while Japan and others a combined decline of 1 100 tonnes WFE.

Compared to the YTD sales-growth of + 7%, and the + 5 % still kept unchanged in the sales budget (1 261' tonnes WFE), our latest prognosis in our market model is at + 6 % for the full year 2018.

Table 34: MARKET DEVELOPMENT FOR NORWEGIAN SALMON (1 000 tonnes WFE)

	Actual			Budget		Actual (Jan-Oct)		
	2016	2017	17/16	2018	18E/17	2017	2018	18/17
Fresh salmon	**816**	**841**	**3 %**	**901**	**7 %**	**674**	**730**	**8 %**
EU	677	674	0 %	730	8 %	541	598	10 %
US	14	19	36 %	20	6 %	15	17	15 %
Far East	71	84	18 %	102	22 %	68	66	-3 %
Russia	0	0		0		0	0	
Others	54	64	18 %	49	-23 %	50	49	-1 %
Frozen salmon	**20**	**22**	**9 %**	**19**	**-14 %**	**18**	**15**	**-14 %**
EU	4	2	-38 %	2	-7 %	2	2	22 %
US	0	0	11 %	0	-7 %	0	0	
Far East	6	8	25 %	6	-25 %	7	4	-45 %
Russia	0	0				0	0	
Others	10	11	16 %	11	-8 %	9	9	2 %
Fillets fresh/frozen	**121**	**119**	**-2 %**	**118**	**-1 %**	**96**	**97**	**1 %**
EU	65	56	-14 %	58	4 %	45	48	7 %
US	26	30	17 %	27	-10 %	24	23	-4 %
Far East	5	7	26 %	22	227 %	6	6	1 %
Others	25	26	4 %	11	-60 %	21	20	-5 %
Other salmon products	**24**	**25**	**5 %**	**26**	**4 %**	**21**	**22**	**7 %**
Guts/offcuts	148	149	1 %	154	3 %	119	125	5 %
Consumption Norway (wfe)	43	42	-2 %	44	4 %	34	36	6 %
Total sales quantity (wfe)	1172	1198	2 %	1261	5 %	960	1024	7 %

Source: Statistics Norway, Kontali production models.

3.3.1.1 Biomass (live stock)

The standing biomass of Atlantic salmon per end of October is estimated to 773 400 tonnes (wfe), an increase of 31 300 tonnes from ultimo September. Compared to the biomass ultimo October last year the biomass is estimated to be 2 % lower.

The 16G S0 was by the end of October fully harvested. Pr. ultimo October 2017 the 15G S0 was estimated with a stock of 1 700 tonnes (wfe).

The number of the middle generation per ultimo October (17G S1) is 33.2 million, which is 1 % more individuals but also representing a 9 % decrease in biomass compared to the 16 G S1 last year. In total for the 17 G (S0+S1) the biomass is estimated to be 6 700 tonnes wfe higher compared to the 2016 G by ultimo October 2017.

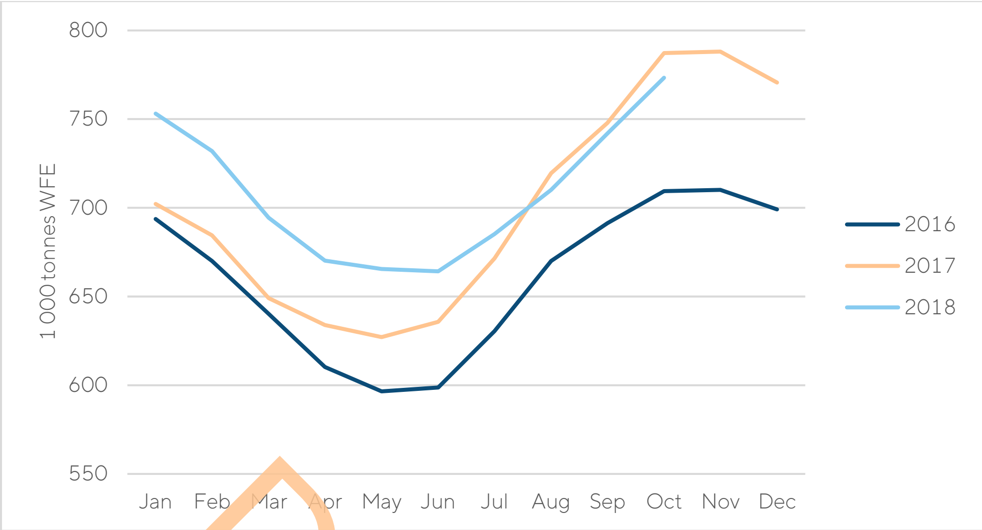
Harvest of farmed Atlantic salmon in October is estimated to be 121 900 tonnes, which is an increase of 4 % compared to October 2017.

Table 35: CALCULATED BIOMASS STANDINGS AND CHANGES
(1 000 individuals and tonnes WFE)

Estimated stock 01.10.2018					Estimated stock 01.10.2017					18/17
Generation	Individuals		KG	Tonnes	Generation	Individuals		KG	Tonnes	
16 G	200	à	6,5	1 300	15 G	600	à	6,8	4 100	
17 G	184 600	à	3,0	562 500	16 G	172 800	à	3,2	552 200	
18 G	258 100	à	0,7	178 200	17 G	253 100	à	0,8	191 700	
Total stock				742 000	Total stock				748 000	-1 %
Harvested				121 900	Harvested				116 900	
Net growth				153 200	Net growth				156 100	
Change				31 300	Change				39 200	
Estimated stock 31.10.2018					**Estimated stock 31.10.2017**					**18/17**
Generation	Individuals		KG	Tonnes	Generation	Individuals		KG	Tonnes	
16 G	0	à		0	15 G	300	à	5,7	1 700	
17 G	155 100	à	3,4	522 200	16 G	145 700	à	3,5	515 500	
18 G	296 200	à	0,8	251 100	17 G	294 700	à	0,9	270 000	
Total stock				773 300	Total stock				787 200	-2 %
Converted live weight				831 000	Converted live weight				846 000	
Converted gutted weight				696 000	Converted gutted weight				708 000	

Numbers and weights may not total exactly due to rounding.
Source: Kontali production models.

Figure 24: MONTHLY SALMON BIOMASS. 2016-2018



Source: Kontali production models

3.3.1.2 Consumption of feed

Feed sales in October are estimated to 221 400 tonnes (incl. imports), which is 1 % lower compared to the feed sales in October last year.

Table 36: MONTHLY SALE OF DRY FEED - SALMON (tonnes)

	2013	2014	2015	2016	2017	2018	18/17
January	93 000	109 900	115 300	107 600	117 200	111 200	-5 %
February	60 200	90 500	88 200	86 200	89 100	91 500	3 %
March	59 700	85 100	99 200	87 900	91 700	85 800	-6 %
April	67 400	89 800	96 600	88 300	93 200	84 000	-10 %
May	95 300	110 200	102 600	112 000	111 400	127 700	15 %
June	130 300	146 900	136 000	137 600	146 300	150 700	3 %
July	196 500	193 400	180 200	178 000	185 700	186 800	1 %
August	218 200	204 500	212 800	221 300	235 100	225 100	-4 %
September	218 100	208 700	211 200	210 600	215 800	209 200	-3 %
October	198 500	195 900	195 400	177 500	223 100	221 400	-1 %
November	155 400	165 100	169 700	164 800	175 400		
December	131 800	142 600	139 300	137 100	142 600		
YTD	702 400	825 800	818 100	797 600	834 600	837 700	0 %
Year total	1 624 400	1 742 400	1 746 500	1 708 800	1 826 700	1 493 400	-18 %

Source: Norwegian Seafood Federation.
The statistics include sale of dry feed to farms and smolt plants in Norway for all species of fish. Kontali has estimated the share used for salmon production in fish farms.

3.3.1.3 Salmon vaccines

Vaccine sales to Atlantic salmon (19 G S1) is estimated to 38.4 million doses in October 2018. Of these 9 % contained a PD component and 3 % an ISA component. Since last report the vaccine statistics have been revised and corrected for the two previous months.

Table 37: MONTHLY SALE OF SALMON VACCINES (1 000 doses)

	13 G	14 G	15 G	16 G	17 G	18 G	19 G
August	0	0	0	0	0	4 800	3 000
September	21 000	21 800	21 800	21 700	27 500	30 600	30 200
October	37 600	36 700	35 900	32 900	44 100	37 900	38 400
November	43 900	36 500	35 500	42 100	28 700	33 000	0
December	9 900	16 300	20 300	16 700	10 800	8 400	0
January	26 700	26 700	24 000	16 500	19 400	23 700	0
February	15 900	14 900	14 300	16 500	13 600	15 000	0
March	6 100	7 000	3 800	9 500	12 400	9 000	0
April	4 000	6 100	9 500	6 500	12 500	13 100	0
May	7 500	6 600	5 000	4 000	7 000	8 000	0
June	0	0	0	0	0	0	0
Total S1+S2	172 600	172 600	170 100	166 400	176 000	183 500	71 600
May	0	8 000	7 300	12 000	14 800	20 800	0
June	31 400	39 200	46 000	50 800	43 600	56 000	0
July	65 600	58 300	62 200	47 300	62 000	57 000	0
August	39 500	35 300	43 400	44 700	40 000	39 900	0
September	3 000	7 200	3 500	10 000	4 000	4 000	0
Total S0	139 500	148 000	162 400	164 800	164 400	177 700	0
Total S0, S1, S2	312 100	320 600	332 500	331 200	340 400	361 200	71 600

Source: Producers of salmon vaccines.

Table 38: SMOLT RELEASE (1 000 smolt)

	13 G	14 G	15 G	16 G	17 G	18 G	19 G
Total	292 500	302 500	310 500	315 500	327 000	332 000	340 000

Source: Kontali production models.

3.3.1.4 Total sales

During October, 118 300 tonnes (wfe) of Atlantic salmon was exported from Norway. Included estimated domestic consumption, total sales in October was 121 900 tonnes (wfe). Compared to total sales in October last year, these are up by 7 500 tonnes (+7 %).

During the first ten months of the year, 988 600tonnes (wfe) of Atlantic salmon was exported from Norway, compared to 926 400 tonnes during the same period last year, up 62 200 tonnes (wfe) or 7 %.

Included domestic consumption, total sales by the end og October was 1 024 100 tonnes (wfe). Compared to total sales by the end of October last year, this is an increase by 64 100 tonnes (wfe) (+7 %).

Table 39: TOTAL SALMON SALES (product weight and estimated converted weights)

	Oct 2017		Oct 2018		Jan to Oct 2017		Jan to Oct 2018	
Exported quantity	Tonnes	%	Tonnes	%	Tonnes	%	Tonnes	%
Fresh, chilled salmon	81 932	72 %	87 648	72 %	673 616	70 %	729 789	71 %
Frozen salmon	2 181	2 %	1 949	2 %	17 586	2 %	15 121	1 %
Fresh fillet	6 251	5 %	7 342	6 %	61 012	6 %	63 586	6 %
Frozen fillet	4 138	4 %	3 911	3 %	34 570	4 %	33 117	3 %
Smoked salmon	260	0 %	282	0 %	1 714	0 %	2 048	0 %
Other salmon	673	1 %	838	1 %	5 215	1 %	6 747	1 %
Total export product weight	**96 784**	**85 %**	**103 366**	**85 %**	**807 309**	**84 %**	**863 560**	**84 %**
Offal	14 016	12 %	14 934	12 %	119 091	12 %	125 040	12 %
Total export round weight	**110 800**	**97 %**	**118 300**	**97 %**	**926 400**	**97 %**	**988 600**	**97 %**
Cons. Norway round weight*	3 600	3 %	3 700	3 %	33 600	4 %	35 700	3 %
Total sale round weight	**114 400**	**100 %**	**122 000**	**100 %**	**960 000**	**100 %**	**1 024 300**	**100 %**
Converted gutted weight	**103 000**		**109 800**		**864 000**		**921 900**	

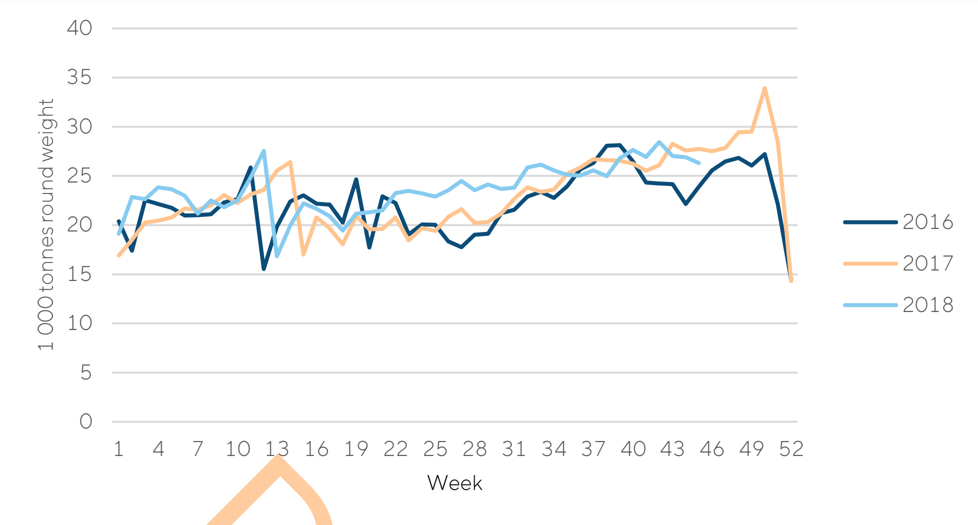
** Consumption Norway is based on estimates.*
Source: Statistics Norway, Kontali production models.

Table 40: MONTHLY TOTAL SALES (tonnes WFE)

	2013	2014	2015	2016	2017	2018	18/17
January	90 000	87 800	91 700	87 400	82 800	100 100	21 %
February	77 900	79 200	87 400	88 400	86 100	89 500	4 %
March	89 700	95 100	111 200	95 900	108 100	102 700	-5 %
April	82 600	98 200	97 200	97 100	86 200	88 600	3 %
May	90 900	98 000	99 900	92 700	87 000	95 700	10 %
June	82 200	98 600	100 800	86 900	87 800	100 900	15 %
July	84 500	97 800	96 800	83 000	87 800	103 800	18 %
August	91 200	100 500	95 400	101 300	105 700	117 000	11 %
September	108 500	108 100	112 500	118 100	114 200	104 100	-9 %
October	122 800	120 100	121 600	105 900	114 400	121 900	7 %
November	115 000	105 200	110 700	111 000	121 100		
December	108 200	107 100	110 900	104 500	116 800		
YTD	**920 300**	**983 400**	**1 014 500**	**956 700**	**960 100**	**1 024 300**	**7 %**
Year total	**1 143 500**	**1 195 700**	**1 236 100**	**1 172 200**	**1 198 000**		
Conv. gutted w.	1 029 150	1 076 130	1 112 490	1 054 980	1 078 200		

Source: Statistics Norway, Kontali production models.

Figure 25: WEEKLY HARVEST VOLUME ESTIMATES (tonnes WFE)



Source: The Norwegian Seafood Export Council.

The four last weeks have all seen sales volumes below the corresponding weeks of 2017, accumulated for these weeks volumes have decreased by 3%. Average sales quantity for the four-week period ended at 26 850 tonnes wfe, with none of the weeks differing much from the average.

Average sales prices trended well above what seen in 2017 over the previous four weeks, continuing the price trend where 10 of the last 11 weeks have ended up year-over-year. Week 43-45 saw prices significantly higher than the corresponding weeks of 2017, in week 46 the average price was only marginally higher. The four previous weeks seen together, average prices ended 6.9 NOK/kg up from last year.

Table 41: WEEKLY SALES VOLUME AND AVERAGE PRICES. PREVIOUS 4 WEEKS

	Sales quantity (WFE)			Average price (NOK/kg)		
Week	2017	2018	18/17	2017	2018	18/17
43	28 200	27 000	-4 %	49,97	55,62	11 %
44	27 500	26 900	-2 %	44,64	56,86	27 %
45	27 700	26 300	-5 %	46,56	54,84	18 %
46	27 500	1 000	-96 %	51,26	52,75	3 %
Total	110 900	81 200	-27 %	48,11	55,02	14 %

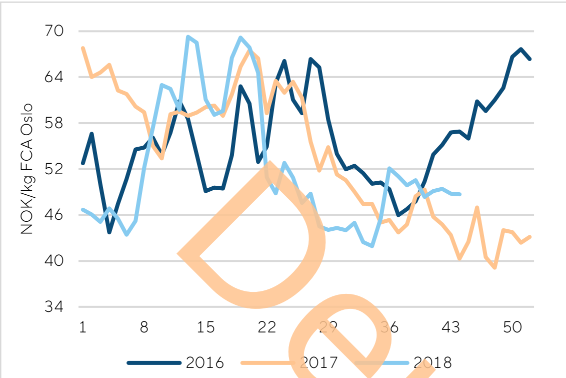
Source: Nasdaq Salmon Index, The Norwegian Seafood Export Council.

Spot prices size 2-3 kg

The average price for the weeks 43-46/2018 was NOK 46.91/kg, compared with NOK 43.29/kg last year (+8.4.8%). The average price in the weeks 01-46/2018 was NOK 51.93/kg, compared with NOK 55.42/kg in 2017 (-6.3 %).

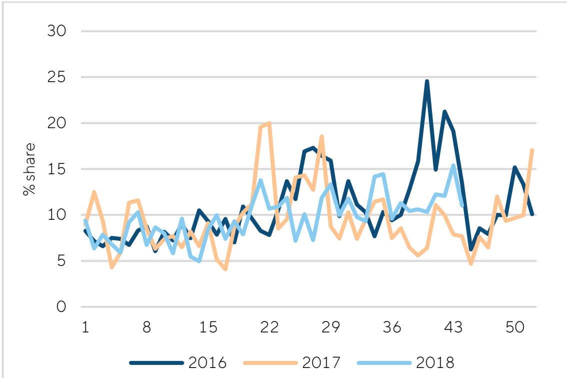
2-3 kg had a 12.1 % share of the total harvest quantity in the weeks 43-46/2018 compared with 7.0 % last year.

Figure 26: WEEKLY PRICE OF PACKED, GUTTED SUPERIOR QUALITY



Source: Nasdaq

Figure 27: WEEKLY SHARE OF TOTAL QUANTITY



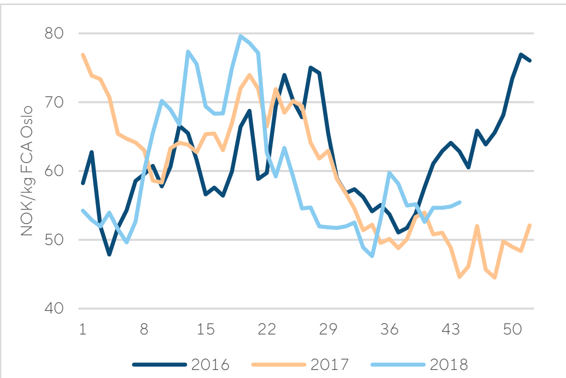
Source: Nasdaq

Spot prices size 3-4 kg

The average price in the weeks 43-46/2018 was NOK 53.36/kg, compared with NOK 47.89/kg last year (+11.4 %). The average price in the weeks 01-46/2018 was NOK 59.44/kg, compared with NOK 61.08/kg in 2017 (-2.7 %).

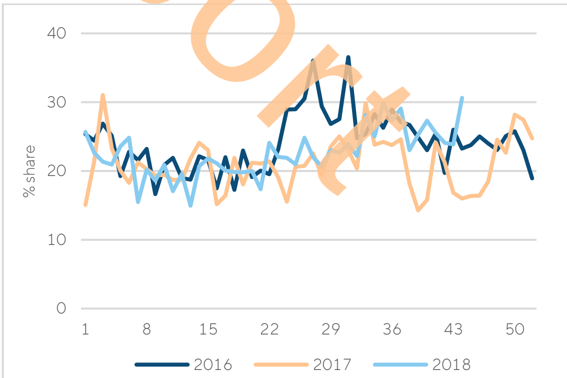
3-4 kg had a 25.4 % share of the total harvest quantity in the weeks 43-46/2018 compared with 16.4 % last year.

Figure 28: WEEKLY PRICE OF PACKED, GUTTED SUPERIOR QUALITY



Source: Nasdaq

Figure 29: WEEKLY SHARE OF TOTAL QUANTITY



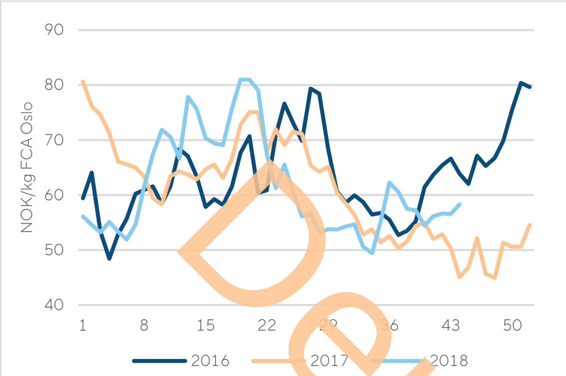
Source: Nasdaq

Spot prices size 4-5 kg

The average price for the weeks 43-46/2018 was NOK 56.02/kg, compared with NOK 48.61/kg last year (+15.2 %). The average price for the weeks 01-46/2018 was NOK 61.25/kg, compared with NOK 62.19/kg in 2017 (-1.5 %).

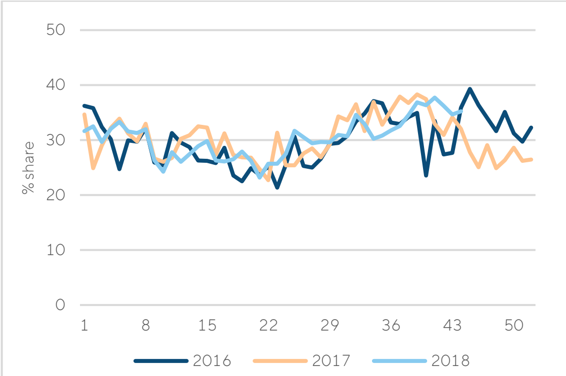
4-5 kg had a 35.3 % share of the total harvest quantity for the weeks 43-46/2018 compared with 30.8 % last year.

Figure 30: WEEKLY PRICE OF PACKED, GUTTED SUPERIOR QUALITY



Source: Nasdaq

Figure 31: WEEKLY SHARE OF TOTAL QUANTITY



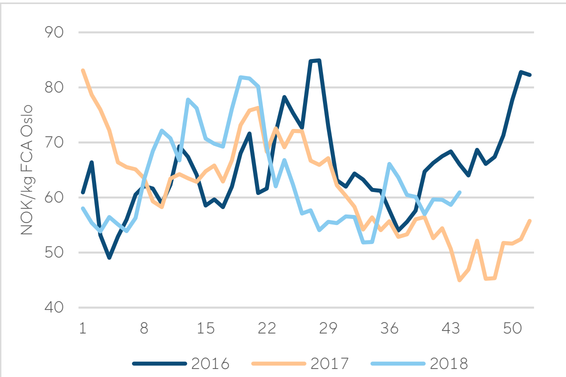
Source: Nasdaq

Spot prices size 5-6 kg

The average price for the weeks 43-46/2018 was NOK 58.53/kg, compared with NOK 48.65/kg last year (+20.3 %). The average price for the weeks 01-46/2018 was NOK 62.81/kg, compared with NOK 63.10/kg in 2017 (-0.5 %).

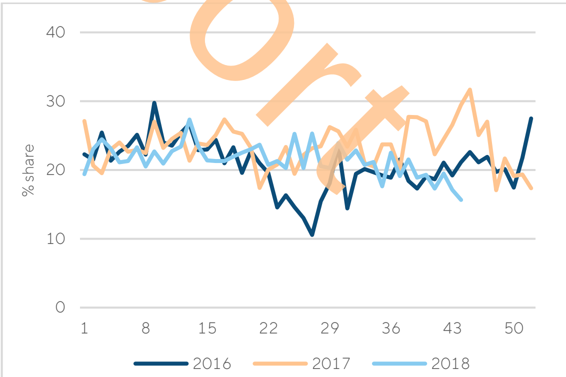
5-6 kg had a 18.4 % share of the total harvest quantity in the weeks 43-46/2018 compared with 28.2 % last year.

Figure 32: WEEKLY PRICE OF PACKED, GUTTED SUPERIOR QUALITY



Source: Nasdaq

Figure 33: WEEKLY SHARE OF TOTAL QUANTITY



Source: Nasdaq

3.3.1.5 Fresh Atlantic salmon

So far this year, Norwegian export of fresh Atlantic salmon is 729 789 tonnes, which is 8 % higher than the exportin the corresponding period last year.

The export to the EU is 10 % higher than last year, while export to Other Europe is up by 15 %, the same goes for export to the USA. The export to Japan is down by 3 % and export to Other countries is down by 4 %.

Table 42: NORWEGIAN EXPORT OF FRESH ATLANTIC SALMON BY COUNTRY (tonnes product weight)

	October			Jan - Oct		
	2017	2018	18/17	2017	2018	18/17
Poland	13 317	17 596	32 %	101 083	116 851	16 %
France	9 087	9 368	3 %	70 873	80 530	14 %
Denmark	8 898	8 759	-2 %	66 607	68 941	4 %
United Kingdom	6 003	6 195	3 %	43 376	53 055	22 %
Spain	5 811	6 192	7 %	48 348	51 367	6 %
Netherlands	4 904	6 165	26 %	43 529	49 558	14 %
Italy	3 994	4 778	20 %	36 944	45 760	24 %
Germany	3 025	3 081	2 %	28 421	30 091	6 %
Finland	2 457	2 292	-7 %	21 759	20 721	-5 %
Lithuania	4 019	3 927	-2 %	29 156	27 720	-5 %
Sweden	2 101	2 083	-1 %	17 916	18 964	6 %
Portugal	1 025	918	-10 %	9 851	9 889	0 %
Czech republic	792	727	-8 %	7 310	7 276	0 %
Latvia	378	290	-23 %	2 519	2 687	7 %
Estonia	462	518	12 %	3 039	3 067	1 %
Other EU	1 085	1 163	7 %	10 215	11 144	9 %
Total EU	**67 358**	**74 052**	**10 %**	**540 946**	**597 621**	**10 %**
Other Europe	**1 088**	**1 353**	**24 %**	**8 605**	**9 929**	**15 %**
Japan	1 393	1 315	-6 %	13 195	12 394	-6 %
Hong Kong	977	1 052	8 %	8 993	12 563	40 %
China	220	698	218 %	1 520	10 375	582 %
Taiwan	667	676	1 %	7 189	7 201	0 %
South Korea	1 303	1 766	36 %	12 616	16 368	30 %
Singapore	638	490	-23 %	7 013	4 538	-35 %
Other Asia	2 749	1 440	-48 %	30 727	15 020	-51 %
Total Asia	**7 948**	**7 437**	**-6 %**	**81 254**	**78 459**	**-3 %**
USA	1 803	1 624	-10 %	14 603	16 742	15 %
Russia	0	0		0	0	
Other countries	3 735	3 182	-15 %	28 209	27 038	-4 %
Total	**81 932**	**87 648**	**7 %**	**673 616**	**729 789**	**8 %**

Source: Statistics Norway

During October, 87 648 tonnes of fresh Atlantic salmon was exported from Norway. Compared to the exported quantity in October last year, this is up by 5 716 tonnes (+7 %).

The average fob export price for October was NOK 58.36/kg, which is NOK 3.85/kg higher than the average fob export price achieved in the same month last year (+7 %).

During the first ten months of the year, 719 789 tonnes of fresh Atlantic salmon was exported from Norway, an increase by 56 173 tonnes compared to last year (+8 %).

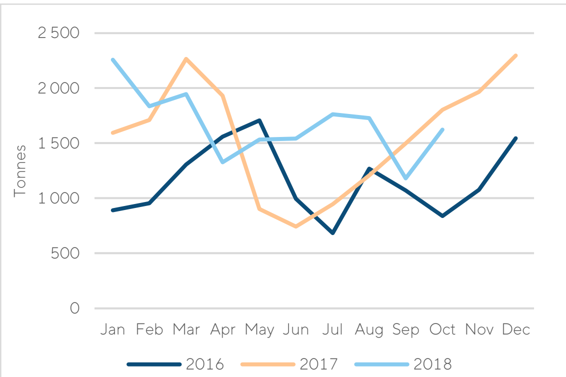
The average fob export price for these seven months was NOK 61.41/kg. This is a decrease by 2 % compared to the average fob export price achieved at the same time last year.

Table 43: MONTHLY NORWEGIAN EXPORT OF FRESH ATLANTIC SALMON

	Tonnes (product weight)			Price (NOK/kg FOB export)		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
January	57 539	72 853	27 %	72,09	57,00	-21 %
February	59 284	62 923	6 %	64,06	58,36	-9 %
March	74 023	71 977	-3 %	61,40	67,45	10 %
April	59 947	61 301	2 %	63,57	68,45	8 %
May	59 536	67 372	13 %	69,76	73,16	5 %
June	60 613	71 273	18 %	68,64	61,76	-10 %
July	63 168	75 120	19 %	64,08	56,39	-12 %
August	76 499	84 534	11 %	57,51	55,57	-3 %
September	81 075	74 786	-8 %	55,44	60,94	10 %
October	81 932	87 648	7 %	54,51	58,36	7 %
November	84 978			50,51		
December	82 295			53,70		
YTD	673 616	729 789	8 %	62,38	61,41	-2 %
Year total	840 888			60,33		

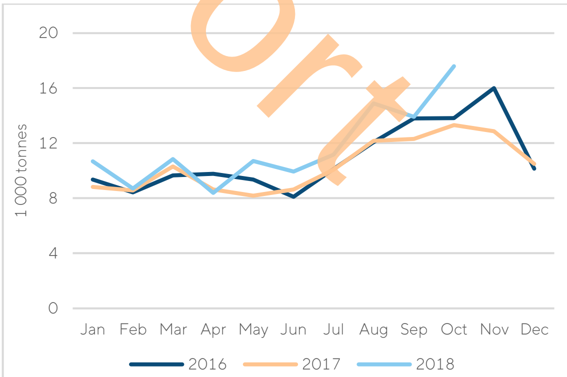
Source: Statistics Norway

Figure 34: NORWEGIAN EXPORT OF FRESH ATLANTIC SALMON TO USA



Source: Statistics Norway

Figure 35: NORWEGIAN EXPORT OF FRESH ATLANTIC SALMON TO POLAND



Source: Statistics Norway

3.3.1.6 Frozen Atlantic salmon

During the first ten months of the year, 15 121 tonnes of frozen Atlantic salmon were exported from Norway. This is a decrease by 2 465 tonnes compared to the exported quantity in the same period last year (-14 %).

So far, 2 345 tonnes are exported to the EU, which is an increase by 22 % compared to last year. The export to "Other Europe" and "Others" increases some compared to last year, up by 4 % and 6 %, respectively. Export to Asia and the USA is down compared to last year, by 47 % and 18 %, respectively.

Table 44: NORWEGIAN EXPORT OF FROZEN ATLANTIC SALMON TO MAIN MARKETS (tonnes product weight)

	October			Jan - Oct		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
EU	151	110	-27 %	1 929	2 345	22 %
Asia	683	641	-6 %	7 024	3 717	-47 %
Other Europe	32	44	36 %	435	454	4 %
USA	55	36	-34 %	376	306	-18 %
Others	1 259	1 118	-11 %	7 822	8 299	6 %
Total	2 181	1 949	-11 %	17 586	15 121	-14 %

Source: Statistics Norway

In October, the export of frozen Atlantic salmon from Norway was 1 949 tonnes. Compared to the exported quantity in October last year, this is a decrease by 232 tonnes (-11 %).

The average fob export price for frozen Atlantic salmon in October was NOK 62.05/kg. This is up by NOK 1.85/kg compared to the average fob export piece achieved in October last year (+3 %).

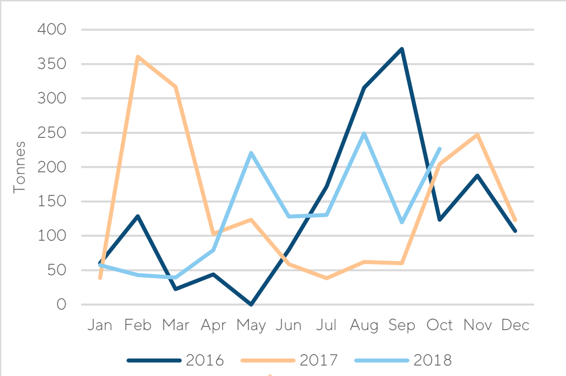
For the ten first months of the year, the average fob export price for frozen Atlantic salmon from Norway was NOK 59.12/kg, which is down by NOK 6.61/kg compared to the price achieved in the corresponding period last year (-10 %).

Table 45: MONTHLY NORWEGIAN EXPORT OF FROZEN ATLANTIC SALMON

	Tonnes (product weight)			Price (NOK/kg FOB export)		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
January	1 308	1 269	-3 %	72,05	54,06	-25 %
February	1 897	1 664	-12 %	71,25	53,67	-25 %
March	2 911	1 410	-52 %	67,08	55,65	-17 %
April	1 207	968	-20 %	65,95	57,00	-14 %
May	1 998	1 300	-35 %	66,78	60,71	-9 %
June	1 699	1 233	-27 %	68,14	66,82	-2 %
July	1 017	1 806	78 %	66,17	60,84	-8 %
August	1 475	2 172	47 %	62,21	60,08	-3 %
September	1 892	1 351	-29 %	59,23	59,09	0 %
October	2 181	1 949	-11 %	60,20	62,05	3 %
November	2 452			56,87		
December	2 081			53,50		
YTD	17 586	15 121	-14 %	65,73	59,12	-10 %
Year total	22 119			63,60		

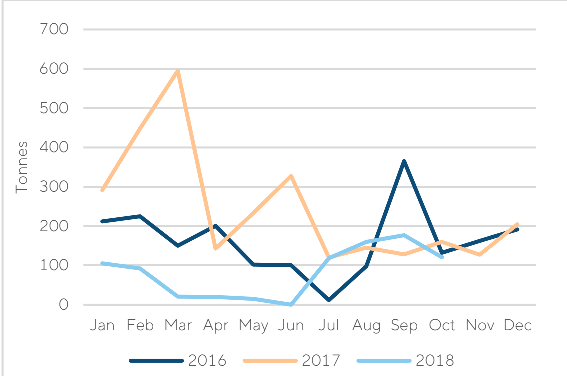
Source: Statistics Norway

Figure 36: NORWEGIAN EXPORT OF FROZEN ATLANTIC SALMON TO SOUTH KOREA



Source: Statistics Norway

Figure 37: NORWEGIAN EXPORT OF FROZEN ATLANTIC SALMON TO THAILAND



Source: Statistics Norway

3.3.1.7 Fresh and frozen Atlantic salmon fillet

During the first ten months of the year, 96 703 tonnes of fresh and frozen Atlantic salmon were exported from Norway. This is approximately the same as the exported quantity in the same period last year (+1 %).

Main market is the EU, with 47 877 tonnes so far this year. This constitutes 50 % of the total exported quantity and is by the end of October 7 % higher than last year. The export to Asia and "Other Europe" is relatively unchanged compared to last year, while the export to the USA and "Others is down by 4 % and 14 %, respectively.

Table 46: NORWEGIAN EXPORT OF FRESH AND FROZEN ATLANTIC SALMON FILLET TO MAIN MARKETS (tonnes product weight)

	October			Jan - Oct		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
EU	5 042	5 640	12 %	44 834	47 877	7 %
USA	2 462	2 696	10 %	24 456	23 467	-4 %
Asia	1 820	1 881	3 %	17 241	17 508	2 %
Other Europe	72	61	-15 %	626	611	-2 %
Others	993	975	-2 %	8 426	7 239	-14 %
Total	10 389	11 253	8 %	95 582	96 703	1 %

Source: Statistics Norway

7 342 tonnes of fresh salmon fillets were exported from Norway during October. This is up by 1 091 tonnes compared to the exported quantity in October last year (+17 %). The average fob export price for fresh salmon fillets was NOK 96.29/kg in October. This is NOK 8.61/kg higher than the average price achieved in October last year (+10 %).

During the first ten months of the year, 63 586 tonnes of fresh salmon fillets were exported from Norway. This is 2 574 tonnes more than the exported quantity in the same period last year (+4 %). The average fob export price for the ten first months of the year totalled NOK 95.60/kg, which is approximately the same as the price achieved last year (+0 %).

During October, 3 911 tonnes of frozen salmon fillets was exported from Norway. This is a small decrease by 227 tonnes compared to the exported quantity in October last year (-5 %). The average fob export price for October was NOK 102.86/kg, which is NOK 3.32/kg lower than the average fob export price achieved in October last year (-3 %).

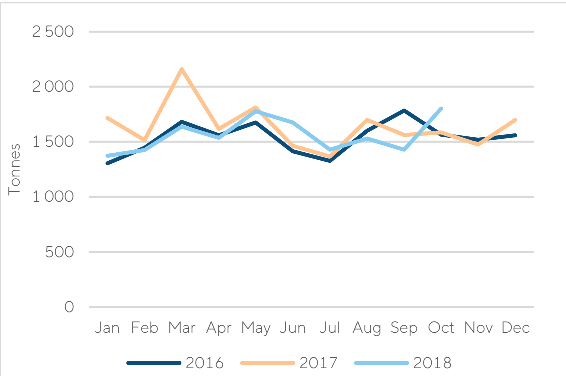
During the first ten months of the year, 33 117 tonnes of frozen salmon fillets was exported from Norway. This is a decrease by 4 % compared to the exported quantity in the corresponding period last year. The average fob export price for the ten first months of the year is NOK 103.28/kg, which is NOK 6.84/kg lower than the average price achieved last year (-6 %).

Table 47: MONTHLY NORWEGIAN EXPORT OF ATLANTIC SALMON FILLET (tonnes product weight and FOB export price)

	Fresh fillet				Frozen fillet			
	Tonnes		NOK/kg		Tonnes		NOK/kg	
	2017	2018	2017	2018	2017	2018	2017	2018
January	5 836	5 637	101,86	90,26	2 736	2 758	105,39	101,48
February	5 808	5 341	95,78	90,32	3 076	3 070	116,64	101,50
March	7 286	6 844	94,42	95,82	4 377	3 791	114,62	98,73
April	5 983	6 335	98,20	97,46	3 040	3 160	109,07	101,22
May	5 783	6 469	102,66	102,11	3 423	3 110	108,97	105,56
June	5 635	6 702	102,06	98,37	3 615	3 392	110,43	105,52
July	5 317	5 970	96,41	93,67	2 709	2 874	109,85	107,16
August	6 336	6 663	90,00	92,43	3 167	3 689	111,96	105,91
September	6 776	6 283	87,60	97,53	4 290	3 361	107,86	103,33
October	6 251	7 342	87,68	96,29	4 138	3 911	106,18	102,86
November	6 582		86,03		5 315		106,53	
December	7 693		88,62		3 829		102,65	
YTD	61 012	63 586	95,39	95,60	34 570	33 117	110,12	103,28
Year total	75 287		93,88		43 715		109,03	

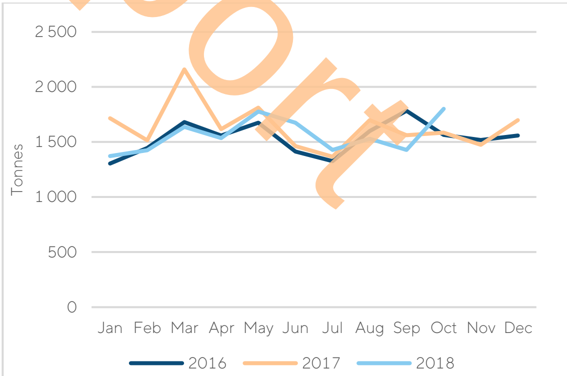
Source: Statistics Norway

Figure 38: NORWEGIAN EXPORT OF FRESH ATLANTIC SALMON FILLET TO USA



Source: Statistics Norway

Figure 39: NORWEGIAN EXPORT OF FROZEN ATLANTIC SALMON FILLET TO USA



Source: Statistics Norway

3.3.1.8 Smoked salmon and other value-added products

282 tonnes of smoked salmon were exported from Norway during October. This is up by 22 tonnes or 8 % compared to the exported quantity in October last year. The average fob export price in October was NOK 137.20/kg, which is NOK 9.67/kg lower than the price achieved in October last year (-7 %).

2 048 tonnes of smoked salmon were exported during the ten first months of the year, 334 tonnes more than exported last year (+19 %). By the end of October, the average fob export price totalled NOK 139.37/kg, and this is 9 % lower than the average price achieved at the same time last year.

The export of value added products was 19 tonnes in October, compared to 35 tonnes in October last year (-46 %). The average fob export price in October was NOK 128.60/kg, which is down by 5 % compared to the average price achieved in October last year.

So far this year, 153 tonnes of value added products were exported, 24 tonnes less than last year (-14 %). The average fob export price totalled NOK 119.08/kg, which is 11 % lower than last year's average fob export price.

Table 48: MONTHLY NORWEGIAN EXPORT OF SMOKED SALMON AND OTHER VALUE-ADDED PRODUCTS (tonnes product weight and FOB export price)

	Smoked salmon				Value added			
	Tonnes		NOK/kg		Tonnes		NOK/kg	
	2017	2018	2017	2018	2017	2018	2017	2018
January	90	161	166,44	132,98	6	21	122,28	136,14
February	111	210	166,38	141,51	9	4	128,08	147,02
March	201	188	164,56	149,99	17	8	140,36	136,57
April	128	163	142,56	130,81	9	18	119,33	117,47
May	123	150	158,81	149,78	26	3	131,45	144,05
June	145	245	143,01	137,98	8	5	143,51	155,29
July	158	191	157,27	130,28	6	14	149,53	128,13
August	180	270	151,21	141,85	11	35	140,72	91,37
September	318	188	147,71	141,70	51	24	129,96	111,46
October	260	282	146,87	137,20	35	19	134,93	128,60
November	311		135,97		26		139,72	
December	226		154,54		13		159,30	
YTD	**1 714**	**2 048**	**153,01**	**139,37**	**177**	**153**	**133,19**	**119,08**
Year total	**2 251**		**150,81**		**216**		**135,55**	

Source: Statistics Norway

3.3.2 Trout

3.3.2.1 Biomass (live stock)

The total biomass of trout per end of October is estimated to 44 600 tonnes wfe, equivalent to an increase of 18 % or 6 900 tonnes wfe compared to the biomass ultimo October last year. In terms of individuals, 21 % higher compared to last year and the average weights are 2 % lower.

Harvest quantity in September is estimated to 5 200 tonnes wfe, which corresponds to a 18 % decrease compared to the same month last year.

Table 49: CALCULATED BIOMASS STANDINGS AND CHANGES (1 000 fish and tonnes WFE)

Estimated biomass per 31.10.2018					Estimated biomass per 31.10.2017					18/17
Generation	Individuals		KG	Tonnes	Generation	Individuals		KG	Tonnes	
16 G					15 G					
17 G	6 100	a	3,8	23 200	16 G	5 100	a	3,8	19 600	
18 G	16 800	a	1,3	21 300	17 G	13 800	a	1,3	18 000	
Total stock				44 500	Total stock				37 600	18 %
Converted live weight				47 800	Converted live weight				40 400	
Converted gutted weight				40 000	Converted gutted weight				34 000	

Numbers and weights may not total exactly due to rounding.
Source: Kontali production models

3.3.2.2 Trout vaccines

Number of trout 18 G S0 vaccinated in October is estimated to 1.5 million doses compared to 1 million the same month last year. For the 19 G S1, number of vaccine doses is estimated to 3.6 million.

Table 50: MONTHLY SALE OF TROUT VACCINES (1 000 doses)

	13 G	14 G	15 G	16 G	17 G	18 G	19 G
October	500	1 200	1 000	1 800	1 500	2 400	3 600
November	3 900	3 400	3 900	2 300	3 300	2 900	0
December	400	600	600	200	300	600	0
January	2 000	1 300	600	900	1 400	1 100	0
February	600	200	1 300	100	300	1 400	0
March	200	600	700	0	100	0	0
April	300	200	200	200	300	300	0
May	500	600	0	0	0	0	0
June	0	0	0	0	0	1 000	0
Total S1	8 400	8 100	8 300	5 500	7 200	9 700	3 600
June	2 300	2 500	500	1 100	2 000	1 200	0
July	3 400	5 200	4 000	4 300	4 300	4 900	0
August	3 900	3 100	2 500	1 900	2 300	1 800	0
September	3 000	1 700	4 900	2 600	3 700	3 000	0
October	800	800	0	1 500	1 000	1 500	0
Total S0	13 400	13 300	11 900	11 400	13 300	12 400	0
Total S0, S1	21 800	21 400	20 200	16 900	20 500	22 100	3 600

Source: Producers of salmon vaccines.

Figure 40: SMOLT RELEASE (1 000 smolt)

	13 G	14 G	15 G	16 G	17 G	18 G	19 G
Total	19 300	20 000	18 500	18 000	18 000	20 100	20 800

Source: Kontali production models

3.3.2.3 Total sales

During October, 5 800 tonnes (wfe) of trout and products of trout were exported from Norway. Compared to the export in October last year, this is an increase by 1 200 tonnes (wfe) (+26 %).

Estimated domestic consumption is 800 tonnes (wfe), which gives a total sales quantity in October at 6 600 tonnes (wfe), 1 300 tonnes (wfe) more than last year (+25 %).

During the first ten months of the year, 43 700 tonnes (wfe) of trout and products of trout were exported from Norway, and total sales ended at 44 900 tonnes (wfe).

Compared to last year, total sales are up by 17 %.

Table 51: TOTAL TROUT SALES (product weight and estimated converted weights)

	Oct 2017		Oct 2018		Jan to Oct 2017		Jan to Oct 2018	
Exported quantity	Tonnes	%	Tonnes	%	Tonnes	%	Tonnes	%
Frozen trout	1 046	20 %	1 116	17 %	7 511	18 %	7 264	15 %
Fresh, chilled trout	2 328	44 %	2 917	44 %	17 396	41 %	23 821	48 %
Frozen trout fillet	151	3 %	118	2 %	1 115	3 %	1 197	2 %
Fresh trout fillet	150	3 %	369	6 %	2 194	5 %	2 433	5 %
Other trout	116	2 %	160	2 %	1 294	3 %	1 068	2 %
Total export product weight	3 791	72 %	4 678	71 %	29 510	69 %	35 784	72 %
Offal	809	15 %	1 122	17 %	6 890	16 %	7 916	16 %
Total export round weight	4 600	87 %	5 800	88 %	36 400	86 %	43 700	88 %
Cons. Norway round weight*	700	13 %	800	12 %	6 100	14 %	6 200	12 %
Total sale round weight	5 300	100 %	6 600	100 %	42 500	100 %	49 900	100 %
Converted gutted weight	4 800		5 900		38 300		44 900	

** Consumption Norway is based on estimates*
Source: Kontali production models

3.3.2.4 Export of frozen and fresh trout

In October, 2 917 tonnes of fresh trout were exported from Norway. Compared to the exported quantity in October last year, this is up by 589 tonnes (+25 %). The average fob export price in October was NOK 54.48/kg. This is down by NOK 1.58/kg compared to the average fob export price achieved in October last year (-3 %).

23 821 tonnes of fresh trout were exported from Norway during the first ten months of the year. Compared to the exported quantity in the corresponding period last year, this is an increase by 6 425 tonnes (+37 %). The average fob export price for these ten months was NOK 59.89/kg, which is NOK 7.66/kg lower than the average price achieved in the corresponding period last year (-11 %).

In October, 1 116 tonnes of frozen trout were exported from Norway. This is up by 70 tonnes compared to the exported quantity in October last year (+7 %). The average fob export price in October was NOK 55.89/kg, which is NOK 7.30/kg lower than the average fob export price achieved in October last year (-12 %).

During the ten first months of the year, 7 264 tonnes of frozen trout were exported from Norway. Compared to the exported quantity in the same period the previous year, this is a decrease by 247 tonnes (-3 %). The average fob export price for these ten months was NOK 56.36/kg, and this is NOK 15.86/kg lower than the price achieved at the same time the previous year (-22 %).

Table 52: MONTHLY NORWEGIAN EXPORT OF TROUT (product weight and FOB export price)

	Fresh trout				Frozen trout			
	Tonnes		NOK/kg		Tonnes		NOK/kg	
	2017	2018	2017	2018	2017	2018	2017	2018
January	1 491	1 866	73,34	56,95	566	876	68,20	56,14
February	1 262	2 118	71,18	59,36	635	549	73,46	53,63
March	2 099	2 641	71,98	63,72	1 065	658	78,86	55,08
April	1 122	2 265	74,12	63,67	884	896	76,34	53,31
May	1 394	2 695	76,16	66,39	851	609	74,22	59,64
June	1 670	2 077	75,54	63,76	543	485	73,61	58,33
July	1 396	2 476	73,81	55,52	244	400	68,67	59,55
August	2 136	2 246	63,42	55,57	928	929	72,93	58,20
September	2 498	2 520	56,20	59,41	750	747	69,48	56,18
October	2 328	2 917	56,06	54,48	1 046	1 116	63,19	55,89
November	2 836		51,71		2 169		57,15	
December	2 296		55,12		2 214		56,50	
YTD	17 396	23 821	67,55	59,89	7 511	7 264	72,22	56,36
Year total	22 528		64,29		11 894		66,54	

Source: Statistics Norway

Fresh trout

During the ten first months of the year, 23 821 tonnes of fresh trout were exported from Norway. This is up by 37 % compared to the exported quantity during the corresponding period last year.

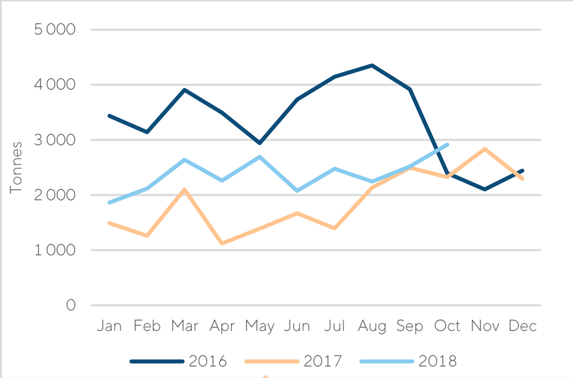
6 589 tonnes of fresh trout were exported to the EU market. This export is 4 % higher than last year's exported quantity. The export to other countries increases quite strongly compared to last year.

Table 53: NORWEGIAN EXPORT OF FRESH TROUT TO MAIN MARKETS

	October			Jan – Oct		
	2017	2018	18/17	2017	2018	18/17
EU	693	1 090	57 %	6 324	6 589	4 %
Asia	500	611	22 %	3 952	5 981	51 %
Other Europe	156	139	-11 %	967	1 842	90 %
Others	979	1 077	10 %	6 152	9 408	53 %
Total	2 328	2 917	25 %	17 396	23 821	37 %

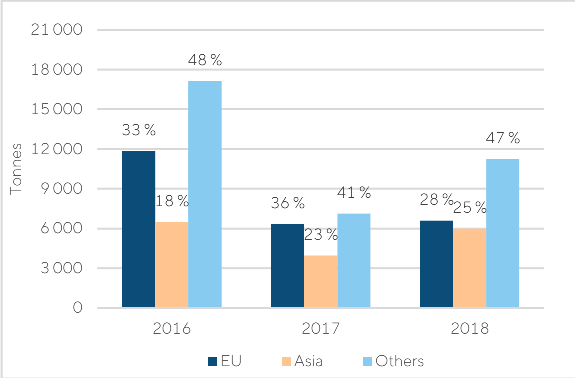
Source: Statistics Norway

Figure 41: MONTHLY NORWEGIAN EXPORT OF FRESH TROUT (tonnes products weight)



Source: Statistics Norway

Figure 42: MARKET SHARES OF EXPORTS OF FRESH TROUT FROM NORWAY. JAN-SEP



Source: Statistics Norway

Frozen trout

During the ten first months of the year, 6 148 tonnes of fresh trout were exported from Norway. This is down by 5 % compared to the exported quantity during the corresponding period last year.

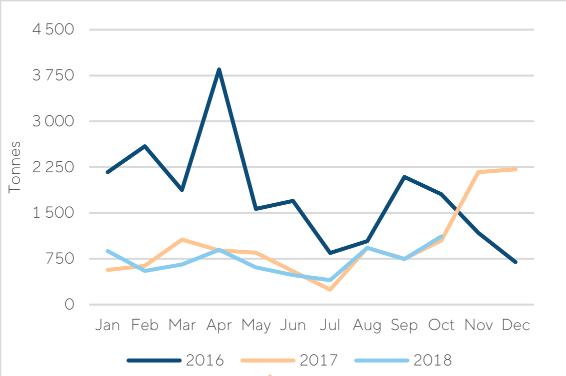
Main market for frozen trout is Asia with 4 468 tonnes exported so far this year. This constitutes 73 % of the total exported quantity. Compared to last year, the export to Asia is down by 14 %. Also export to “Other Europe” is down compared to last year, down by 31 %, while export to the EU and “Others” is up compared to last year, by 99 % and 22 %, respectively.

Table 54: NORWEGIAN EXPORT OF FROZEN TROUT TO MAIN MARKETS

	September			Jan - Sep		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
Asia	422	568	34 %	5 221	4 468	-14 %
EU	123	87	-29 %	287	570	99 %
Other Europe	0	0		104	72	-31 %
Others	205	91	-55 %	853	1 037	22 %
Total	**750**	**747**	**0 %**	**6 465**	**6 148**	**-5 %**

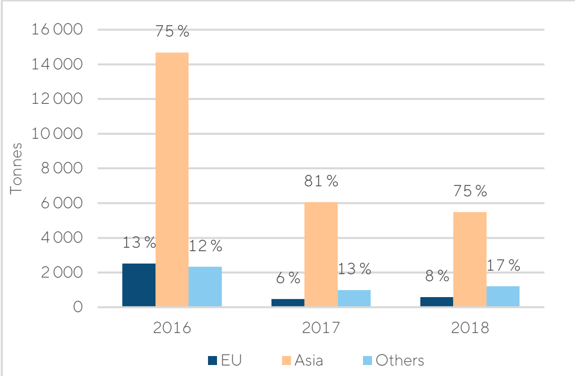
Source: Statistics Norway

Figure 43: MONTHLY NORWEGIAN EXPORT OF FROZEN TROUT (tonnes product weight)



Source: Statistics Norway

Figure 44: MARKET SHARES OF EXPORTS OF FROZEN TROUT FROM NORWAY. JAN-SEP



Source: Statistics Norway

3.3.3 Sales value of salmon and trout

During the first ten months of the year, salmon and products of salmon valued approx. NOK 55.9 billon were exported from Norway. This is 5 % higher than last year.

The value for export of trout and products of trout in the same period was NOK 2.3 billion, which is up by 5 % compared to last year.

Included domestic consumption, total sales value for salmon and trout in Norway in the ten first months of the year was NOK 60.8 billion, which is 5 % higher than last year.

Table 55: SALES VALUE OF NORWEGIAN SALMON AND TROUT (mill NOK FOB export price)

	Jan - Oct 2017	Share of export value		Jan - Oct 2018	Share of export value		18/17
	NOK		Total	NOK		Total	%
Fresh salmon	42 023	79 %	72 %	44 813	80 %	74 %	7 %
Frozen salmon	1 156	2 %	2 %	894	2 %	1 %	-23 %
Fresh salmon fillet	5 820	11 %	10 %	6 079	11 %	10 %	4 %
Frozen salmon fillet	3 807	7 %	7 %	3 420	6 %	6 %	-10 %
Smoked salmon	262	0 %	0 %	285	1 %	0 %	9 %
Other salmon	301	1 %	1 %	374	1 %	1 %	24 %
Total export salmon	53 369	100 %	92 %	55 866	100 %	92 %	5 %
Fresh trout	1 175	53 %	2 %	1 427	61 %	2 %	21 %
Frozen trout	542	24 %	1 %	409	18 %	1 %	-25 %
Fresh/frozen trout fillet	323	14 %	1 %	340	15 %	1 %	5 %
Other trout	189	8 %	0 %	158	7 %	0 %	-17 %
Total export trout	2 229	100 %	4 %	2 334	100 %	4 %	5 %
Total export	55 598			58 200			5 %
Estim. value Norway	2 522			2 553			1 %
Total value	58 121			60 752			5 %

** Estimated value of Norwegian consumption is priced at average FOB export prices.*
Source: Statistics Norway

3.4 United Kingdom

3.4.1 Atlantic salmon

3.4.1.1 Total sales

Feed consumption by Atlantic salmon (ongrowing) is estimated to 25 000 tonnes in September, which is an increase of 8 % compared to same month last year. Preliminary feed consumption for October is estimated to approximately 27 100 tonnes.

Harvest volume in September is estimated to 12 300 tonnes wfe, which corresponds to a decrease of 23 % compared to September 2017.

Table 56: HARVEST ESTIMATES ATLANTIC SALMON

	2013	2014	2015	2016	2017	2018	18/17
January	9 900	12 400	8 700	11 700	11 100	10 100	-9 %
February	9 700	11 100	11 000	12 300	13 500	11 200	-17 %
March	12 000	13 600	11 800	13 400	15 200	12 100	-20 %
April	11 300	12 900	11 700	12 100	13 800	12 400	-10 %
May	12 300	16 200	13 100	13 100	15 400	11 800	-23 %
June	13 800	16 700	16 200	13 800	16 600	11 200	-33 %
July	14 300	15 400	14 700	12 400	15 100	11 700	-23 %
August	13 900	15 500	16 700	13 100	15 700	13 600	-13 %
September	14 900	16 700	17 100	14 800	15 900	12 300	-23 %
October	15 800	13 900	15 300	13 700	14 700		
November	16 600	13 300	15 500	13 800	15 200		
December	13 300	12 800	14 500	13 200	15 000		
YTD	112 100	130 500	121 000	116 700	132 300	106 400	-20 %
Year total	157 800	170 500	166 300	157 400	177 200		

Source: Kontali production models

3.4.1.2 Fresh Atlantic salmon

During September, 7 018 tonnes of fresh Atlantic salmon was exported from the UK. This is approximately the same as exported in September last year (-2 %). 4 583 tonnes of the total were exported to other EU countries, this is up by 6 % compared to October last year. 2 436 tonnes of the total were exported to non-EU countries, a decrease by 14 %.

So far this year, 55 341 tonnes of fresh Atlantic salmon was exported from the UK. This is a decrease in export by 17 844 tonnes or 24 % compared to the exported quantity during the same period last year. 51 % of the total quantity is exported to other EU countries, while 49 % is exported to non-EU countries.

Table 57: BRITISH EXPORT OF FRESH ATLANTIC SALMON TO MAIN MARKETS

	September			Jan - Sep		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
France	2 540	2 611	3 %	22 436	16 831	-25 %
Poland	260	192	-26 %	1 215	1 165	-4 %
Ireland	593	583	-2 %	4 773	4 028	-16 %
Germany	116	247	113 %	1 398	1 637	17 %
Spain	61	77	25 %	612	203	-67 %
Italy	50	45	-10 %	397	420	6 %
Denmark	421	480	14 %	1 296	1 705	32 %
Netherlands	50	56	14 %	997	636	-36 %
Other EU	233	290	25 %	2 023	1 655	-18 %
Total EU	4 324	4 583	6 %	35 147	28 279	-20 %
USA	1 577	1 418	-10 %	23 037	14 193	-38 %
Canada	26	56	113 %	1 290	426	-67 %
Japan	37	66	80 %	427	543	27 %
Other countries	1 183	896	-24 %	13 284	11 900	-10 %
Total non-EU	2 823	2 436	-14 %	38 039	27 062	-29 %
Total	7 146	7 018	-2 %	73 185	55 341	-24 %

Source: Business & Trade Statistics Ltd. (Some figures are preliminary)

In September, the average fob export price for fresh Atlantic salmon from the UK was GBP 6.60/kg, which is 4 % higher than the average price achieved in September last year.

For the first nine months of the year, the average fob export price for fresh Atlantic salmon from the UK totalled GBP 6.68/kg, which is approximately the same as achieved the year before.

Table 58: MONTHLY BRITISH EXPORT OF FRESH ATLANTIC SALMON

	Tonnes (product weight)			Price (GBP/kg FOB export)		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
January	6 048	5 137	-15 %	7,59	6,36	-16 %
February	7 347	6 290	-14 %	7,05	6,19	-12 %
March	9 079	7 328	-19 %	6,64	6,70	1 %
April	8 851	6 646	-25 %	6,67	7,00	5 %
May	10 324	6 814	-34 %	6,59	7,32	11 %
June	10 284	5 862	-43 %	6,38	7,00	10 %
July	7 712	4 846	-37 %	6,89	6,64	-4 %
August	6 393	5 400	-16 %	6,48	6,16	-5 %
September	7 146	7 018	-2 %	6,34	6,60	4 %
October	5 534			6,48		
November	7 365			5,81		
December	6 065			6,46		
YTD	73 185	55 341	-24 %	6,70	6,68	0 %
Year total	92 149			6,60		

Source: Business & Trade Statistics Ltd

3.4.1.3 Fresh Atlantic salmon fillet

During September, 566 tonnes of fresh Atlantic salmon fillets were exported from the UK. This is up by 274 tonnes compared to the exported quantity in September last year (+94 %).
The average fob export price in September was GBP 7.09/kg, which is down by 15 % compared to the fob export price achieved in September last year.

During the nine first months of the year, 4 899 tonnes of fresh Atlantic salmon was exported from the UK. This is an increase by 1 936 compared to the exported quantity last year (+65 %).
The average fob export price for these nine months was GBP 7.14/kg, which is 5 % lower than the average price achieved in the corresponding period last year.

Table 59: MONTHLY BRITISH EXPORT OF FRESH ATLANTIC SALMON FILLET

	Tonnes (product weight)			Price (GBP/kg FOB export)		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
January	257	336	31 %	7,34	7,51	2 %
February	273	327	20 %	6,72	7,31	9 %
March	241	357	48 %	7,08	7,42	5 %
April	269	511	90 %	7,30	7,61	4 %
May	408	542	33 %	6,92	8,20	18 %
June	381	449	18 %	8,08	7,54	-7 %
July	417	529	27 %	7,74	7,14	-8 %
August	425	1 281	201 %	7,83	6,16	-21 %
September	292	566	94 %	8,39	7,09	-15 %
October	297			8,87		
November	457			6,74		
December	387			8,05		
YTD	2 963	4 899	65 %	7,53	7,14	-5 %
Year total	4 104			7,58		

Source: Business & Trade Statistics Ltd

3.4.1.4 Smoked salmon

During September, 386 tonnes of smoked salmon were exported from the UK. This is down by 72 tonnes compared to the exported quantity in September last year (-16 %).
The average fob export price in September was GBP 11.60/kg, which is the highest price achieved so far this year, and 4 % higher compared to the fob export price achieved in September last year.

During the nine first months of the year, 2 986 tonnes of smoked salmon was exported from the UK. This is a decrease by 802 compared to the exported quantity last year (-21 %).
The average fob export price for these nine months was GBP 10.44/kg, which is 8 % lower than the average price achieved in the corresponding period last year.

Table 60: MONTHLY BRITISH EXPORT OF SMOKED SALMON

	Tonnes (product weight)			Price (GBP/kg FOB export)		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
January	407	255	-37 %	7,68	10,88	42 %
February	447	242	-46 %	10,69	10,99	3 %
March	553	393	-29 %	8,23	10,73	30 %
April	380	268	-30 %	9,76	11,08	14 %
May	412	276	-33 %	9,22	10,98	19 %
June	435	312	-28 %	9,64	11,41	18 %
July	336	335	0 %	11,11	10,50	-5 %
August	361	518	44 %	10,35	7,62	-26 %
September	458	386	-16 %	11,13	11,60	4 %
October	363			9,69		
November	403			13,78		
December	461			14,64		
YTD	3 788	2 986	-21 %	9,69	10,44	8 %
Year total	5 016			10,47		

Source: Business & Trade Statistics Ltd

3.5 Ireland

3.5.1 Atlantic salmon

3.5.1.1 Total sales

Estimated harvest quantity in September is 1 000 tonnes wfe, down by 17 % compared to harvest quantity in September last year.

During the nine first months of the year, estimated harvest quantity is 9 500 tonnes wfe. This is a decrease by 24 % compared to harvest quantity in the corresponding period last year.

Table 61: HARVEST ESTIMATES ATLANTIC SALMON

	2013	2014	2015	2016	2017	2018	18/17
January	900	400	400	900	600	1 400	133 %
February	800	600	600	700	800	900	13 %
March	1 000	800	900	1 000	1 300	900	-31 %
April	1 000	1 000	1 200	1 100	1 800	900	-50 %
May	800	1 100	1 700	1 200	2 100	1 100	-48 %
June	800	1 100	1 700	1 700	1 800	1 100	-39 %
July	800	1 300	1 400	1 600	1 600	1 100	-31 %
August	800	1 200	1 500	1 400	1 300	1 100	-15 %
September	1 100	1 400	1 700	1 800	1 200	1 000	-17 %
October	700	1 200	1 500	1 400	1 400		
November	1 000	1 300	1 500	1 500	1 400		
December	800	1 200	1 600	1 600	1 600		
YTD	8 000	8 900	11 100	11 400	12 500	9 500	-24 %
Year total	10 500	12 600	15 700	15 900	16 900		

Source: Kontali production models

3.5.1.2 Fresh Atlantic salmon

During August, 586 tonnes of fresh Atlantic salmon was exported from Ireland. This is a decrease by 37 % compared to the exported quantity in August last year.

So far this year, 3 666 tonnes of fresh Atlantic salmon was exported from Ireland. This is a decrease in export by 3 505 tonnes or 49 % compared to the exported quantity during the same period last year. France is the main market for fresh Atlantic salmon from Ireland, with 2 010 tonnes. This constitutes 55 % of the total exported quantity.

Table 62: IRISH EXPORT OF FRESH ATLANTIC SALMON TO MAIN MARKETS

	August			Jan - Aug		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
France	502	196	-61 %	3 003	2 010	-33 %
Germany	131	63	-52 %	1 030	521	-49 %
Other EU countries	288	285	-1 %	3 111	965	-69 %
Total EU	921	544	-41 %	7 144	3 495	-51 %
Outside the EU	4	41	856 %	27	172	538 %
Total	925	586	-37 %	7 171	3 666	-49 %

Source: Eurostat

In August, the average fob export price for fresh Atlantic salmon from Ireland was EUR 9.74/kg, which is 2 % higher than the average price achieved in August last year.

For the eight first months of the year, the average fob export price for fresh Atlantic salmon from Ireland totalled EUR 10.12/kg, which is 10 % higher than the achieved export price in the corresponding period last year.

Table 63: MONTHLY IRISH EXPORT OF FRESH ATLANTIC SALMON

	Tonnes (product weight)			Price (EUR/kg FOB export)		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
January	235	479	104 %	11,48	10,15	-12 %
February	279	519	86 %	10,36	9,33	-10 %
March	775	569	-27 %	9,26	10,03	8 %
April	1 142	445	-61 %	8,62	10,05	17 %
May	1 455	235	-84 %	8,91	12,95	45 %
June	1 382	361	-74 %	8,94	10,24	15 %
July	977	473	-52 %	9,33	10,07	8 %
August	925	586	-37 %	9,57	9,74	2 %
September	773			9,35		
October	672			9,32		
November	708			9,40		
December	501			9,82		
YTD	7 171	3 666	-49 %	9,19	10,12	10 %
Year total	9 824			9,26		

Source: Eurostat

3.5.1.3 Fresh Atlantic salmon fillet

70 tonnes of fresh Atlantic salmon fillets were exported from Ireland in August, compared to 13 tonnes in August last year (+445 %). The average fob export price for August was EUR 13.89/kg, which is a decrease by EUR 2.77/kg compared to the achieved export price in August last year (-17 %).

During the eight first month of the year, 365 tonnes of fresh Atlantic salmon fillets were exported from Ireland, compared to 155 tonnes last year (+135 %). The average fob export price for these eight months was EUR 13.73/kg, which is down by 18 % compared to the price achieved last year.

Table 64: MONTHLY IRISH EXPORT OF FRESH ATLANTIC SALMON FILLET

	Tonnes (product weight)			Price (EUR/kg FOB export)		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
January	4	45	1087 %	15,59	13,06	-16 %
February	9	41	348 %	13,84	12,55	-9 %
March	16	27	72 %	15,66	14,68	-6 %
April	17	39	132 %	16,45	13,88	-16 %
May	19	26	33 %	17,11	12,78	-25 %
June	44	48	8 %	16,79	12,43	-26 %
July	33	68	106 %	18,08	15,53	-14 %
August	13	70	445 %	16,66	13,89	-17 %
September	13			16,22		
October	3			16,61		
November	32			14,12		
December	56			13,18		
YTD	155	365	135 %	16,73	13,73	-18 %
Year total	260			15,61		

Source: Eurostat

3.6 The Faroe Islands

3.6.1 Atlantic salmon

3.6.1.1 Total sales

In September the harvest quantity of Atlantic salmon in the Faroe Islands was to 4 000 tonnes wfe, which corresponds to a 52 % decrease compared to the harvest quantity in the same month last year. So far this year, 48 800 tonnes of Atlantic salmon is harvested, and this is 18 % down compared to last year. In October, indications point towards an estimated 6 % increase in harvest quantity compared to October 2017.

Feed consumption for Atlantic salmon (ongrowing) is estimated to 12 100 tonnes in September, which corresponds to an increase of 25 % compared to the same month last year. Preliminary estimates on feed consumption in October is 12 800 tonnes (+38 %).

Table 65: HARVEST ESTIMATES ATLANTIC SALMON

	2013	2014	2015	2016	2017	2018	18/17
January	6 100	5 400	3 100	7 400	5 700	5 800	2 %
February	5 100	6 300	4 400	5 700	4 200	6 700	60 %
March	6 400	6 100	6 300	5 700	7 400	5 900	-20 %
April	5 800	5 600	6 200	6 700	7 600	5 100	-33 %
May	6 200	7 500	6 200	6 600	8 700	5 700	-34 %
June	5 900	7 100	6 500	6 500	8 500	7 100	-16 %
July	5 900	5 300	6 700	4 200	4 600	4 800	4 %
August	4 700	4 700	4 700	3 900	4 600	3 700	-20 %
September	6 500	9 300	7 400	8 300	8 400	4 000	-52 %
October	7 300	9 900	8 300	8 300	7 300		
November	7 400	9 300	8 200	7 700	7 200		
December	5 300	6 200	7 600	6 300	6 100		
YTD	52 600	57 300	51 500	55 000	59 700	48 800	-18 %
Year total	72 600	82 700	75 600	77 300	80 300		

Source: Kontali production models

3.6.1.2 Fresh Atlantic salmon

During September, 2 733 tonnes of fresh Atlantic salmon was exported from the Faroe Islands. This is a decrease by 42 % compared to the exported quantity in September last year.

So far this year, 35 760 tonnes of fresh Atlantic salmon was exported from the Faroe islands. This is a decrease in export by 3 286 tonnes or 8 % compared to the exported quantity during the same period last year. 19 % of the total quantity were exported to other EU countries, while 81 % went to non-EU countries Russia is the largest single market for fresh Atlantic salmon from the Faroe Islands; 45 % of the total quantity is exported to this market.

Table 66: FAROESE EXPORT OF FRESH ATLANTIC SALMON TO MAIN MARKETS

	September			Jan - Sep		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
United Kingdom	457	209	-54 %	3 980	3 422	-14 %
Denmark	117	129	10 %	3 640	2 808	-23 %
France	234	24	-90 %	397	158	-60 %
Germany	39	13	-65 %	209	153	-27 %
Poland	0	0		160	38	-76 %
Netherlands	0	2		569	161	-72 %
Other EU	0	2	376 %	277	84	-70 %
Total EU	848	380	-55 %	9 233	6 824	-26 %
China	716	484	-32 %	5 824	6 884	18 %
Russia	2 071	1 243	-40 %	14 204	15 853	12 %
USA	870	566	-35 %	7 953	5 680	-29 %
Other countries	190	59	-69 %	1 833	518	-72 %
Total non-EU	3 846	2 353	-39 %	29 813	28 935	-3 %
Total	4 694	2 733	-42 %	39 046	35 760	-8 %

Source: Statistics Faroe Islands

In September, the average fob export price for fresh Atlantic salmon from the Faroe Islands was DKK 57.34/kg, which is DKK 4.02/kg higher than the average price achieved in September last year (+10 %).

For the nine first months of the year, the average fob export price for fresh Atlantic salmon from the Faroe Islands totalled DKK 54.74/kg, which is approximately the same as the achieved export price in the corresponding period last year.

Table 67: MONTHLY FAROESE EXPORT OF FRESH ATLANTIC SALMON

	Tonnes (product weight)			Price (DKK/kg FOB export)		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
January	4 565	3 388	-26 %	61,87	51,22	-17 %
February	2 895	5 006	73 %	57,58	48,85	-15 %
March	4 246	4 812	13 %	51,85	55,73	7 %
April	5 158	3 829	-26 %	50,81	58,43	15 %
May	5 173	4 470	-14 %	56,10	59,84	7 %
June	5 924	5 046	-15 %	54,50	53,55	-2 %
July	3 426	3 502	2 %	54,70	53,37	-2 %
August	2 965	2 975	0 %	54,45	55,85	3 %
September	4 694	2 733	-42 %	52,32	57,34	10 %
October	3 789			56,25		
November	3 871			55,32		
December	3 696			59,45		
YTD	39 046	35 760	-8 %	54,78	54,74	0 %
Year total	50 401			55,27		

Source: Statistics Faroe Islands

3.6.1.3 Frozen Atlantic salmon

21 tonnes of frozen Atlantic salmon were exported from the Faroe Islands in September, compared to 22 tonnes in September last year (+2 %). The average fob export price for September was DKK 41.56/kg, which is a decrease by DKK 18.68/kg compared to the achieved export price in September last year (-31 %).

During the nine first months of the year, 280 tonnes of frozen Atlantic salmon were exported from the Faroe Islands, compared to 260 tonnes last year (+8 %). The average fob export price for these nine months was DKK 49.04/kg, which is down by 20 % compared to the price achieved last year.

Table 68: MONTHLY FAROESE EXPORT OF FROZEN ATLANTIC SALMON

	Tonnes (product weight)			Price (DKK/kg FOB export)		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
January	24	0	-100 %	73,06	0,00	-100 %
February	66	45	-32 %	50,76	55,11	9 %
March	49	67	37 %	27,72	55,05	99 %
April	23	0	-100 %	61,27	0,00	-100 %
May	33	22	-34 %	84,48	49,77	-41 %
June	14	105	629 %	57,06	44,37	-22 %
July	29	20	-31 %	109,12	47,14	-57 %
August	0	0		0,00	0,00	
September	22	21	-2 %	60,24	41,56	-31 %
October	123			48,92		
November	22			56,02		
December	93			55,55		
YTD	260	280	8 %	61,37	49,04	-20 %
Year total	497			56,97		

Source: Statistics Faroe Islands

3.6.1.4 Frozen Atlantic salmon fillet

256 tonnes of frozen Atlantic salmon fillets were exported from the Faroe Islands in September. This is a decrease by 726 tonnes compared to the exported quantity in September last year (-74 %). The average fob export price for September was DKK 104.57/kg, which is up by DKK 8.11/kg compared to the achieved export price in September last year (+8 %).

During the nine first month of the year, 2 541 tonnes of frozen Atlantic salmon fillets were exported from the Faroe Islands, compared to 6 770 tonnes last year (-62 %). The average fob export price for these nine months was DKK 102.76/kg, which is up by 6 % compared to the price achieved last year.

Table 69: MONTHLY FAROESE EXPORT OF FROZEN ATLANTIC SALMON FILLET

	Tonnes (product weight)			Price (DKK/kg FOB export)		
	2017	**2018**	**18/17**	**2017**	**2018**	**18/17**
January	497	421	-15 %	95,09	100,24	5 %
February	521	271	-48 %	97,15	101,68	5 %
March	866	171	-80 %	97,04	105,22	8 %
April	767	233	-70 %	97,76	101,04	3 %
May	821	322	-61 %	96,82	104,40	8 %
June	1 022	387	-62 %	93,82	104,17	11 %
July	1 013	359	-65 %	96,45	102,04	6 %
August	284	121	-57 %	102,37	103,16	1 %
September	982	256	-74 %	96,46	104,57	8 %
October	1 264			86,90		
November	928			100,18		
December	613			98,68		
YTD	6 772	2 541	-62 %	96,53	102,76	6 %
Year total	9 578			95,75		

Source: Statistics Faroe Islands

3.7 Australia

3.7.1 Atlantic salmon

3.7.1.1 Total sales

In September the estimated harvest quantity of Atlantic salmon in Australia was 5 200 tonnes wfe, which corresponds to a 5 % decrease compared to the harvest quantity in the same month last year. So far this year, 42 400 tonnes of Atlantic salmon is harvested, and this is approximately the same as harvested in the corresponding period last year (-1 %).

Table 70: HARVEST ESTIMATES ATLANTIC SALMON

	2013	2014	2015	2016	2017	2018	18/17
January	3 600	3 700	4 400	4 800	4 900	5 100	4 %
February	3 500	3 600	4 200	4 300	4 600	4 500	-2 %
March	3 400	3 400	4 000	4 300	4 300	4 500	5 %
April	2 900	3 400	3 900	4 200	4 200	4 500	7 %
May	2 800	3 000	4 000	4 100	4 700	4 400	-6 %
June	2 900	2 900	4 000	4 200	4 600	4 600	0 %
July	3 200	3 400	4 400	4 200	4 900	4 800	-2 %
August	3 300	3 500	4 800	4 100	5 100	4 800	-6 %
September	3 200	3 600	5 100	4 000	5 500	5 200	-5 %
October	3 300	3 600	5 000	3 900	5 900		
November	3 400	3 600	5 000	4 200	6 200		
December	3 500	4 300	5 600	4 600	6 900		
YTD	28 800	30 500	38 800	38 200	42 800	42 400	-1 %
Year total	39 000	42 000	54 400	50 900	61 800		

Source: Kontali production models

3.7.1.2 Fresh Atlantic salmon

During September, 2 067 tonnes of fresh Atlantic salmon was exported from Australia. This is an increase by 32 % compared to the exported quantity in September last year.

So far this year, 5 895 tonnes of fresh Atlantic salmon was exported from Australia. This is a decrease in export by 1 855 tonnes or 24 % compared to the exported quantity during the same period last year. China is the main market with 58% of the total exported quantity. Compared to last year, the export of fresh Atlantic salmon to China is down by 29 % to a total of 3 398 tonnes.

Table 71: AUSTRALIAN EXPORT OF FRESH ATLANTIC SALMON TO MAIN MARKETS

	September			Jan - Sep		
	2017	2018	18/17	2017	2018	18/17
China	1 180	1 573	33 %	4 757	3 398	-29 %
Japan	74	74	-1 %	573	626	9 %
Taiwan	198	120	-39 %	444	631	42 %
Indonesia	91	141	54 %	1 174	519	-56 %
Singapore		67		390	445	14 %
New Zealand		10		0,1	76	60681 %
Other	23	83	261 %	412	201	-51 %
Total	**1 566**	**2 067**	**32 %**	**7 750**	**5 895**	**-24 %**

Source: Business & Trade Statistics Ltd.

In September, the average fob export price for fresh Atlantic salmon from Australia was AUD 9.62/kg. This is approximately the same as the average price achieved in September last year (+1 %).

For the nine first months of the year, the average fob export price for fresh Atlantic salmon from Australia totalled AUD 9.88/kg, which is at the same level as last year's achieved price (-1 %).

Table 72: MONTHLY AUSTRALIAN EXPORT OF FRESH ATLANTIC SALMON

	Tonnes (product weight)			Price (AUD/kg FOB export)		
	2017	2018	18/17	2017	2018	18/17
January	825	1 108	34 %	10,87	9,12	-16 %
February	385	315	-18 %	10,33	10,72	4 %
March	343	254	-26 %	9,84	10,56	7 %
April	360	184	-49 %	10,08	10,86	8 %
May	732	273	-63 %	9,99	11,30	13 %
June	1 177	342	-71 %	10,07	10,77	7 %
July	1 221	404	-67 %	9,91	10,06	2 %
August	1 140	948	-17 %	9,85	9,89	0 %
September	1 566	2 067	32 %	9,54	9,62	1 %
October	1 947			8,94		
November	2 035			8,59		
December	3 264			8,48		
YTD	7 750	5 895	-24 %	9,99	9,88	-1 %
Year total	14 996			9,33		

Source: Business & Trade Statistics Ltd.

3.7.1.3 Frozen Atlantic salmon

48 tonnes of frozen Atlantic salmon were exported from Australia in September. This is a decrease by 24 tonnes compared to the exported quantity in September last year (-34 %). The average fob export price for September was AUD 1.33/kg, which is up by 4 % compared to the achieved export price in September last year.

During the nine first month of the year, 430 tonnes of frozen Atlantic salmon were exported from Australia, compared to 276 tonnes last year (+56 %). The average fob export price for these nine months was AUD 1.64/kg, which is up by 8 % compared to the price achieved last year

Table 73: MONTHLY SUATRALIAN EXPORT OF FROZEN ATLANTIC SALMON

	Tonnes (product weight)			Price (AUD/kg FOB export)		
	2017	2018	18/17	2017	2018	18/17
January		49			2,02	
February	24	50	108 %	1,32	1,37	4 %
March	24	48	98 %	1,49	1,29	-14 %
April	24	50	106 %	1,32	1,73	31 %
May	48	27	-45 %	1,49	2,78	86 %
June		48			1,27	
July	59	62	6 %	2,03	1,95	-4 %
August	24	48	98 %	1,43	1,40	-2 %
September	72	48	-34 %	1,28	1,33	4 %
October	96			1,29		
November	48			1,38		
December	49			1,81		
YTD	276	430	56 %	1,52	1,64	8 %
Year total	469			1,49		

Source: Business & Trade Statistics Ltd.

4 Wild salmon

4.1 USA

4.1.1 Sale/export

During September, 24 346 tonnes of frozen wild salmon was exported from the USA. This is 33 066 tonnes less than the exported quantity in September last year (-58 %).

So far this year, 94 737 tonnes of frozen wild salmon was exported from the USA. This is a decrease by 47 002 tonnes compared to the exported quantity in the same period last year (-33 %). The average fob export price was USD 5.26/kg by the end of September, which is up by USD 1.39/kg compared to the average fob export price achieved at the same time last year (+36 %).

Table 74: USA EXPORT OF FROZEN WILD SALMON BY SPECIES

	Sep			Jan-Sep (volume)			Jan-Sep (price)		
	2017	2018	18/17	2017	2018	18/17	2017	2018	18/17
Chum	8 759	7 860	-10 %	34 587	27 917	-19 %	3,09	3,40	10 %
Sockeye	7 078	5 951	-16 %	32 135	34 484	7 %	6,84	8,38	22 %
Pink	38 425	8 083	-79 %	68 823	26 366	-62 %	2,84	3,28	16 %
Coho	895	1 388	55 %	2 305	3 556	54 %	5,08	4,80	-6 %
Chinook	2 077	792	-62 %	3 748	2 105	-44 %	3,55	4,40	24 %
Unspecified	77	172	122 %	142	310	117 %	7,35	6,04	-18 %
Total	**57 312**	**24 246**	**-58 %**	**141 739**	**94 737**	**-33 %**	**3,87**	**5,26**	**36 %**

Source: US Census Bureau

232 tonnes of fresh wild salmon were exported from the USA during the month of September. Compared to the exported quantity in September last year, this is a decrease by 654 tonnes (-74 %).

During the nine first months of the year, 4 429 tonnes of fresh wild salmon was exported from the USA, compared to 9 937 tonnes last year. This is a decrease by 5 508 tonnes or 55 %. The average fob export price for fresh wild salmon by the end of September was USD 3.85/kg, which is 2 % lower than the average price achieved at the same time last year.

Table 75: USA EXPORT OF FRESH WILD SALMON BY SPECIES

	Sep			Jan-Sep (volume)			Jan-Sep (price)		
	2017	2018	18/17	2017	2018	18/17	2017	2018	18/17
Chum	37	0	-100 %	562	767	36 %	2,22	1,71	-23 %
Pink	37	0	-100 %	638	328	-49 %	1,84	1,89	2 %
Sockeye	192	75	-61 %	5 233	3 018	-42 %	4,54	4,41	-3 %
Coho	617	156	-75 %	3 181	314	-90 %	3,35	4,39	31 %
Unspecified	4	0	-100 %	323	2	-99 %	4,21	9,84	134 %
Total	**886**	**232**	**-74 %**	**9 937**	**4 429**	**-55 %**	**3,85**	**3,76**	**-2 %**

Source: US Census Bureau

3 132 tonnes of canned wild salmon were exported from the USA during the month of September. Compared to the exported quantity during September last year, this is a decrease by 12 %.

During the nine first months of the year, 16 192 tonnes of canned wild salmon was exported from the USA. This is approximately the same as exported last year, down by 4 %. The average fob export price by the end of September was USD 5.17/kg. This is 32 % higher than the average fob export price achieved in the corresponding moths last year.

Table 76: USA EXPORT OF CANNED WILD SALMON BY SPECIES

	Sep			Jan-Sep (volume)			Jan-Sep (price)		
	2017	2018	18/17	2017	2018	18/17	2017	2018	18/17
Sockeye	1 285	2 579	101 %	6 859	8 031	17 %	7,26	8,01	10 %
Pink	2 084	400	-81 %	8 386	6 396	-24 %	3,50	5,41	54 %
Chum	0	0		3	41	1430 %	3,20	3,01	-6 %
Unspecified	202	153	-24 %	1 664	1 723	4 %	4,97	6,44	30 %
Total	3 571	3 132	-12 %	16 911	16 192	-4 %	5,17	6,80	32 %

Source: US Census Bureau

4.1.2 Alaska catches

Table 77: CATCHES OF WILD SALMON IN ALASKA (1 000 tonnes wfe)

	Sockeye	Pink	Chum	Coho	Chinook	Total
1994	88	127	61	10	10	296
1995	58	169	77	16	7	327
1996	111	196	85	13	6	411
1997	94	113	98	16	8	329
1998	77	194	66	18	8	363
1999	62	136	63	18	4	283
2000	85	202	57	14	5	363
2001	117	164	59	18	6	364
2002	119	229	41	14	5	408
2003	108	123	83	14	4	332
2004	126	229	58	11	4	428
2005	104	133	67	16	2	322
2006	112	152	61	11	2	338
2007	112	162	59	10	1	344
2008	104	133	67	16	2	322
2009	112	152	61	11	2	338
2010	110	182	64	13	2	371
2011	113	179	57	10	3	362
2012	96	111	69	9	2	287
2013	81	310	73	17	2	483
2014	111	149	42	20	3	325
2015	141	230	50	10	3	434
2016	130	54	73	12	2	271
2017	131	237	89	14	1	473
2018E	125	120	55	14	1	315

Source: National Oceanic and Atmospheric Administration (NOAA)

4.2 Canada

4.2.1 Sale/export

1 546 tonnes of frozen wild salmon, all species, was exported from Canada in September. Compared to the exported quantity in September last year, this is an increase by 14 %.

So far this year, 4 063 tonnes of frozen wild salmon, all species, was exported from Canada. Compared to the exported quantity in the same period last year, this is a decrease by 2 404 tonnes (-37 %). The average fob export price by the end of September was CAD 9.62/kg, which is up by CAD 3.53/kg compared to the average price achieved in the same period last year (+58 %).

Table 78: CANADIAN EXPORT OF FROZEN WILD SALMON BY SPECIES

	Sep			Jan-Sep (volume)			Jan-Sep (price)		
	2017	2018	18/17	2017	2018	18/17	2017	2018	18/17
Chum	335	471	40 %	3 389	1 573	-54 %	4,45	4,81	8 %
Sockeye	24	958	3955 %	897	1 530	71 %	9,02	12,31	36 %
Chinook	135	88	-35 %	1 056	477	-55 %	9,82	18,43	88 %
Pink	529	0	-100 %	630	178	-72 %	3,85	3,21	-17 %
Coho	269	29	-89 %	347	226	-35 %	4,79	11,84	147 %
Unspecified	63	0	-100 %	148	80	-46 %	11,83	8,06	-32 %
Total	**1 354**	**1 546**	**14 %**	**6 467**	**4 063**	**-37 %**	**6,09**	**9,62**	**58 %**

Source: Global Trade Atlas

448 tonnes of fresh wild salmon, all species, was exported from Canada during September, compared to 228 tonnes in September last year (+96 %).

So far this year, 2 926 tonnes of fresh wild salmon, all species, was exported from Canada. Compared to the exported quantity in the same period last year, this is an increase by 1 137 tonnes (+64 %). The average fob export price by the end of September was CAD 11.58/kg, which is 13 % higher than the average price achieved at the same time last year.

Table 79: CANADIAN EXPORT OF FRESH WILD SALMON BY SPECIES

	Sep			Jan-Sep (volume)			Jan-Sep (price)		
	2017	2018	18/17	2017	2018	18/17	2017	2018	18/17
Chum	36	10	-72 %	474	313	-34 %	7,78	8,50	9 %
Sockeye	25	374	1412 %	225	2 301	922 %	10,76	10,58	-2 %
Chinook	128	32	-75 %	862	211	-75 %	11,46	26,71	133 %
Pink	0	0	-100 %	73	0	-99 %	5,12	7,82	53 %
Coho	34	31	-9 %	137	97	-30 %	12,10	12,20	1 %
Unspecified	4	0	-90 %	18	4	-80 %	14,01	15,29	9 %
Total	**228**	**448**	**96 %**	**1 789**	**2 926**	**64 %**	**10,21**	**11,58**	**13 %**

Source: Global Trade Atlas

During September, 231 tonnes of canned wild salmon, all species, was exported from Canada. This is an increase by 161 tonnes compared to the exported quantity in September last year (+233 %).

So far this year, 2 222 tonnes of canned wild salmon, all species, was exported from Canada. Tis is approximately the same as exported last year, down 3 %. The average fob export price by the end of September was CAD 13.08/kg, which is 11 % higher than the average price at the same time last year.

Table 80: CANADIAN EXPORT OF CANNED WILD SALMON BY SPECIES

	Sep			Jan-Sep (volume)			Jan-Sep (price)		
	2017	2018	18/17	2017	2018	18/17	2017	2018	18/17
Pink	9	24	167 %	685	641	-7 %	9,43	9,09	-4 %
Sockeye	61	207	242 %	1 461	1 542	6 %	12,92	14,84	15 %
Chum	0	0		2	39	1870 %	6,37	9,22	45 %
Coho	0	0		0	0		0,00	0,00	
Unspecified	0	0		0	0		0,00	0,00	
Total	70	231	233 %	2 148	2 222	3 %	11,80	13,08	11 %

Source: Global Trade Atlas

Appendix 1 – Export of salmon and trout Norway

Table 81: NORWEGIAN EXPORT OF SALMON. JAN-OCT 2017-2018 (tonnes WFE)

	Fresh		Frozen fillet		Fresh fillet		Frozen fillet		Smoked		Other		Total		
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	18/17
France	78 757	89 484	45	60	13 396	12 636	2 633	3 245	4	1	26	1	94 861	105 426	-10 %
Denmark	74 019	76 637	373	455	2 299	2 629	1 077	1 424	95	159	104	50	77 966	81 353	-4 %
Poland	112 317	129 835	628	1 087	6 360	7 989	1 231	843	14	16	187	48	120 736	139 818	-14 %
United Kingdom	48 206	58 954	14	3	1 622	3 125	371	945	0	4	18	0	50 231	63 032	-20 %
Spain	53 720	57 074	124	180	901	1 494	917	1 197	27	55	0	0	55 689	60 000	-7 %
Germany	31 584	33 438	114	49	1 604	807	5 504	7 437	97	83	36	203	38 938	42 015	-7 %
Netherlands	48 367	55 066	39	6	343	614	334	256	18	21	8	7	49 109	55 970	-12 %
Italy	41 051	50 848	0	6	187	55	611	374	241	294	3	1	42 094	51 578	-18 %
Sweden	19 911	21 075	234	73	7 443	7 919	13 991	10 921	123	145	65	52	41 766	40 186	4 %
Finland	24 182	23 027	0	144	749	568	109	126	0	0	0	0	25 041	23 865	5 %
Belgium	4 304	3 834	4	0	5 738	6 544	632	434	0	0	0	1	10 678	10 813	-1 %
Portugal	10 947	10 990	0	0	96	89	143	101	0	0	0	0	11 187	11 180	0 %
Latvia	2 799	2 986	250	74	414	382	0	15	1	4	47	35	3 511	3 495	0 %
Lithuania	32 402	30 807	73	277	191	61	102	1 617	1	0	44	42	32 813	32 804	0 %
Estonia	3 378	3 412	205	81	70	15	65	159	0	0	331	510	4 049	4 178	-3 %
Greece	2 617	2 361	0	0	0	2	8	0	0	1	0	0	2 625	2 364	11 %
Other EU	12 553	14 272	55	124	365	204	333	339	70	71	104	20	13 479	15 030	-10 %
Total EU	601 115	664 100	2 157	2 620	41 778	45 130	28 060	29 433	689	853	973	970	674 772	743 107	-9 %
Other Europe	9 561	11 033	483	505	544	530	432	424	162	148	1 326	1 576	12 507	14 215	-12 %
Japan	14 661	13 771	510	128	16 800	17 548	1 273	806	46	61	301	355	33 591	32 668	3 %
Hong Kong	9 993	13 958	230	351	14	17	235	414	6	9	9	5	10 487	14 755	-29 %
China	1 689	11 528	136	0	0	3	29	30	1	0	147	0	2 003	11 560	-83 %
Taiwan	7 988	8 002	552	102	325	370	3	0	5	8	11	20	8 884	8 501	5 %
Singapore	7 792	5 043	449	190	1 307	1 296	23	125	234	63	38	0	9 843	6 717	47 %
South Korea	14 018	18 187	1 635	1 504	3 834	4 537	130	68	12	9	0	43	19 629	24 348	-19 %
Remaining Far East	34 141	16 689	4 456	1 948	394	817	2 279	980	54	57	1 855	2 374	43 178	22 865	89 %
Total Far East	90 283	87 177	7 967	4 222	22 675	24 588	3 972	2 422	357	206	2 361	2 798	127 615	121 415	5 %
USA	16 227	18 603	418	341	25 385	24 017	12 628	12 470	319	837	15	2	54 991	56 269	-2 %
Russia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Others	31 351	30 044	8 706	9 226	3 482	3 559	9 782	7 818	1 330	1 370	1 891	1 547	56 542	53 564	6 %
Total	748 537	810 957	19 731	16 914	93 864	97 824	54 873	52 567	2 856	3 414	6 566	6 893	926 427	988 569	-6 %

Source: Statistics Norway

Table 82: NORWEGIAN EXPORT OF TROUT. JAN-OCT 2017-2018 (tonnes WFE)

	Fresh		Frozen		Fresh fillet		Frozen fillet		Smoked		Other		Total		
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	18/17
Japan	740	820	3 370	2 230	701	789	152	68	85	130	0	0	5 048	4 037	25 %
China	5	102	996	1 148	0	0	4	15	41	45	0	0	1 045	1 310	-20 %
Taiwan	193	365	205	518	0	0	0	1	4	1	0	0	401	885	-55 %
Thailand	870	1 647	2 019	1 467	1	3	83	0	0	0	0	0	2 972	3 117	-5 %
Remaining Far East	2 684	3 863	549	1 197	101	119	501	427	54	71	0	0	3 889	5 678	-32 %
Total Far East	4 491	6 797	7 139	6 559	803	911	740	511	183	248	0	0	13 355	15 027	-11 %
United Kingdom	399	254	0	0	73	44	0	0	0	0	0	0	472	298	58 %
France	943	897	134	0	86	248	39	215	0	0	0	0	1 203	1 360	-12 %
Denmark	524	424	270	188	101	105	13	25	5	5	0	0	912	748	22 %
Germany	720	457	0	0	45	75	26	19	0	0	0	0	791	550	44 %
Other EU	4 603	5 458	142	493	400	676	313	441	12	22	0	0	5 470	7 090	-23 %
Total EU	7 189	7 491	547	682	705	1 147	391	701	16	27	0	0	8 848	10 047	-12 %
Other Europe	1 101	2 094	133	113	9	4	12	59	17	2	0	0	1 272	2 273	-44 %
USA	2 061	3 194	59	225	1 849	1 961	170	229	46	6	0	0	4 185	5 616	-25 %
Others	4 932	7 500	992	1 113	291	32	610	565	1 894	1 497	0	0	8 720	10 706	-19 %
Total	19 774	27 076	8 870	8 692	3 656	4 056	1 923	2 064	2 157	1 780	0	0	36 380	43 669	-17 %

Source: Statistics Norway

Appendix 2 – Export of salmon, trout and Coho Chile

Table 83: CHILEAN EXPORT OF ATLANTIC SALMON. JAN-SEP 2017-2018 (tonnes WFE)

	Fresh		Frozen		Fresh fillet		Frozen fillet		Smoked/Salted		Other		Total		
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	18/17
USA	3 732	9 401	1 824	1 835	111 423	137 216	21 072	23 230	1 583	1 698	22 031	25 794	161 665	199 175	-19 %
Brazil	57 361	62 018	1 572	2 954	1 514	1 934	3 584	4 683	30	60	524	943	64 583	72 591	-11 %
Mexico	391	554	370	350	1 221	1 396	9 848	9 796	138	158	523	1 104	12 491	13 358	-6 %
Canada	0	0	0	110	73	208	2 454	2 788	58	236	1 421	2 247	4 005	5 588	-28 %
Argentina	4 845	5 331	29	253	2 055	1 672	199	328	142	254	20	34	7 290	7 872	-7 %
Other Latin America	490	674	1 747	2 978	2 687	3 336	3 306	3 604	327	381	216	551	8 773	11 525	-24 %
Total America	66 820	77 979	5 542	8 479	118 973	145 763	40 462	44 429	2 277	2 787	24 734	30 672	258 807	310 109	-17 %
Japan	21	26	287	446	284	399	10 633	5 797	327	438	371	751	11 924	7 857	52 %
Thailand	0	0	6 288	6 815	0	0	552	984	0	0	30	109	6 870	7 908	-13 %
Kina	8 889	19 885	7 640	11 627	27	14	119	164	0	46	100	29	16 775	31 765	-47 %
Remaining Far East	0	47	13 301	16 782	43	1	2 027	1 825	18	85	205	335	15 594	19 075	-18 %
Total Far East	8 910	19 958	27 516	35 669	355	414	13 330	8 769	345	569	707	1 224	51 163	66 604	-23 %
Germany	0	0	329	522	0	12	4 797	5 328	0	0	2 065	2 747	7 191	8 609	-16 %
France	0	0	0	25	0	4	2 376	3 321	6	36	4 220	4 983	6 602	8 369	-21 %
Denmark	0	0	299	21	0	0	1 200	830	0	0	108	0	1 608	851	89 %
United Kingdom	0	0	0	0	0	0	724	753	0	0	118	103	842	856	-2 %
Italy	0	0	0	63	0	0	1 342	1 062	0	0	39	90	1 381	1 215	14 %
Other EU	17	521	3 480	3 095	199	333	6 224	4 613	34	33	1 356	2 977	11 310	11 571	-2 %
Total EU	17	521	4 108	3 726	199	348	16 664	15 906	40	69	7 907	10 900	28 934	31 471	-8 %
Other Europe	0	0	418	302	0	0	33	0	0	0	0	11	450	313	44 %
Russia	0	0	23 476	38 212	0	10	2 292	7 360	0	0	18	85	25 785	45 667	-44 %
Others	86	117	4 378	3 016	883	3 898	3 061	5 803	0	60	636	472	9 044	13 366	-32 %
Total	75 833	98 575	65 505	89 426	120 409	150 437	75 859	82 268	2 662	3 484	34 001	43 366	374 268	467 556	-20 %

Source: Comex CCS (Camera de Comercio de Santiago)

Table 84: CHILEAN EXPORT OF TROUT. JAN-SEP 2017-2018 (tonnes WFE)

	Fresh		Frozen		Fresh fillet		Frozen fillet		Smoked/Salted		Other		Total		
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	18/17
Japan	0	116	7 081	6 011	0	2	23 133	24 845	0	0	1 976	2 405	32 191	33 379	-4 %
Thailand	0	0	3 210	2 299	0	0	15	42	0	0	0	0	3 225	2 341	38 %
China	0	0	2 067	845	0	10	0	0	0	0	0	0	2 067	855	142 %
Remaining Far East	0	0	3 324	2 606	0	3	2	148	0	0	0	0	3 326	2 757	21 %
USA	101	147	227	29	8 929	9 736	2 050	1 530	0	0	222	209	11 530	11 652	-1 %
Russia	0	0	3 141	5 723	0	0	0	4	0	0	0	0	3 141	5 727	-45 %
EU	0	0	131	151	0	0	63	32	0	0	93	79	287	262	10 %
Other Europe	0	0	0	110	0	0	0	0	0	0	0	0	0	110	
Others	7	80	67	315	189	340	413	645	0	0	20	1	696	1 381	-50 %
Total	109	344	19 248	18 089	9 118	10 092	25 675	27 246	0	0	2 312	2 694	56 463	58 464	-3 %

Source: Comex CCS (Camera de Comercio de Santiago)

Table 85: CHILEAN EXPORT OF COHO. JAN-SEP 2017-2018 (tonnes WFE)

	Fresh		Frozen		Fresh fillet		Frozen fillet		Smoked/Salted		Other		Total		
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	18/17
Japan	0	0	52 356	66 465	0	0	6 637	7 258	99	117	42	71	59 134	73 911	-20 %
Remaining Far East	1	0	9 449	14 249	0	0	170	976	0	0	8	8	9 627	15 233	-37 %
EU	0	0	446	40	0	0	11	43	0	0	98	107	556	190	192 %
USA	81	52	33	27	481	445	361	280	2	0	258	809	1 216	1 613	-25 %
Russia	0	0	3 829	2 777	0	0	0	0	0	0	0	0	3 829	2 777	38 %
Brazil	127	482	611	1 556	0	12	307	1 518	0	0	32	22	1 076	3 590	-70 %
Others	398	-355	2 253	-268	12	-12	2 674	-200	47	107	-9	354	5 375	-374	-1539 %
Total	606	179	68 976	84 847	493	445	10 160	9 875	148	224	429	1 371	80 813	96 942	-17 %

Source: Comex CCS (Camera de Comercio de Santiago)

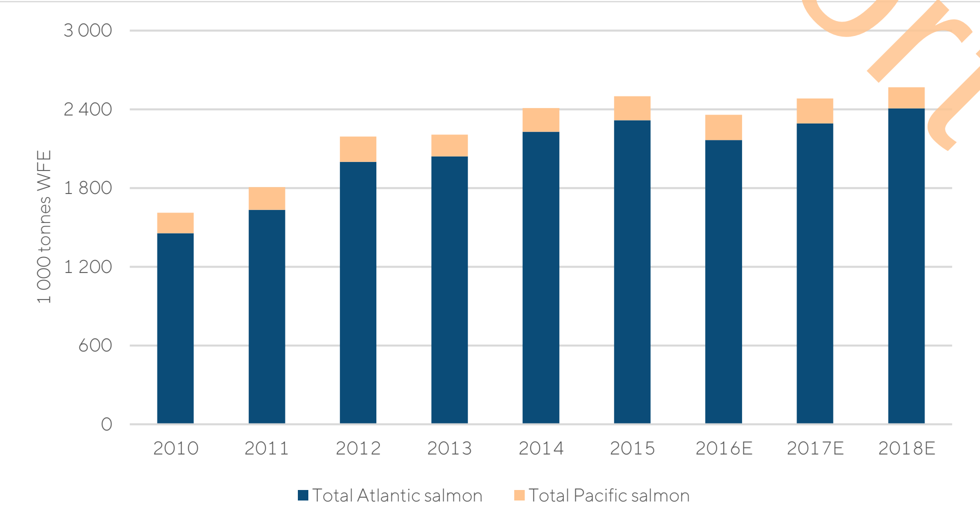
Appendix 3 – Worldwide supply of farmed salmon

Table 86: WORLDWIDE SUPPLY OF FARMED SALMON (tonnes WFE)

	2010	2011	2012	2013	2014	2015	2016E	2017E	2018E
Atlantic salmon									
Norway	945	1 006	1 183	1 144	1 199	1 234	1 171	1 208	1 263
UK	143	155	159	158	171	166	157	177	151
Ireland	18	16	16	11	12	16	16	17	14
Faroe Islands	42	56	70	73	83	76	78	80	71
Iceland	1	1	3	3	4	4	8	12	14
Total Europe	1 148	1 234	1 432	1 388	1 469	1 495	1 430	1 494	1 513
Canada	122	120	137	115	95	135	146	139	146
USA	18	18	20	20	24	20	23	22	19
Chile	130	221	364	468	583	598	504	564	654
Australia	33	36	40	39	42	54	51	62	61
Others	5	5	8	11	15	14	12	13	15
Total Atlantic salmon	1 456	1 634	2 001	2 042	2 228	2 317	2 166	2 293	2 407
Change frozen inventory	-3	-7	-10	-6	-24	-8	56	-30	1
Total supply Atlantic salmon	1 453	1 627	1 990	2 035	2 204	2 308	2 223	2 263	2 408
Pacific salmon									
Japan	10	0	9	12	13	10	10	8	8
Canada	5	5	5	5	5	4	4	3	3
Chile	129	155	166	135	151	154	163	160	134
New Zealand	13	15	12	15	14	16	16	17	18
Total Pacific salmon	157	174	192	166	182	184	192	188	163
Total farmed salmon	1 612	1 808	2 193	2 208	2 410	2 500	2 358	2 482	2 569
Converted live weight	1 725	1 935	2 346	2 363	2 579	2 675	2 523	2 655	2 749
Converted gutted weight	1 451	1 627	1 973	1 987	2 169	2 250	2 122	2 233	2 312

Source: Kontali production models

Figure 45: TOTAL SUPPLY OF FARMED SALMON 2010-2018E



Source: Kontali production models

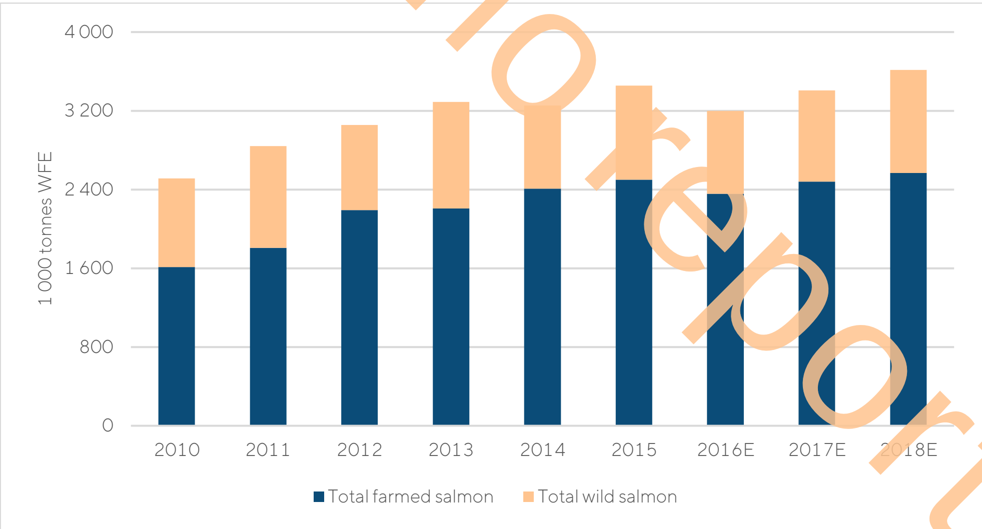
Appendix 4 – Total harvest and catch of salmon

Table 87: TOTAL HARVEST AND CATCH OF SALMON

	2010	2011	2012	2013	2014	2015	2016E	2017E	2018E
Wild salmon									
USA	372	362	287	483	326	434	271	473	315
Canada	30	25	10	30	38	18	21	14	22
Japan	170	143	128	165	144	138	111	85	95
Russia	327	503	440	406	336	369	439	353	613
Total wild salmon	900	1 033	865	1 084	844	957	842	924	1 046
Farmed salmon									
Pacific	157	174	192	166	182	184	192	188	163
Atlantic	1 456	1 634	2 001	2 042	2 228	2 317	2 166	2 293	2 407
Total farmed salmon	1 612	1 808	2 193	2 208	2 410	2 500	2 358	2 482	2 569
Total supply	2 512	2 841	3 057	3 292	3 254	3 458	3 201	3 406	3 615

Source: Kontali production models, North Pacific Anadromous Fish Commission, Alaska Department of Fish and Game, Pacific Scientific Research Institute of Fishery and Oceanography, Hokkaido National Fisheries Research Institute, Department of Fisheries and Oceans Canada.

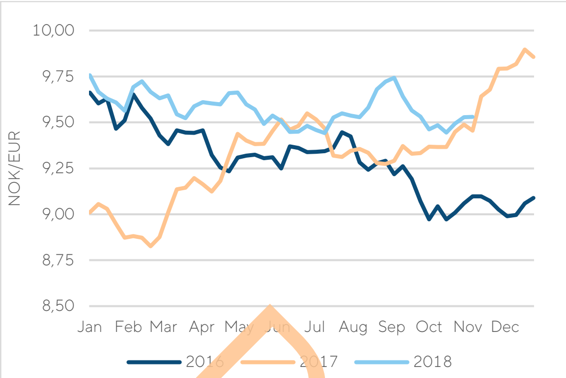
Figure 46: TOTAL HARVEST AND CATCH OF SALMON 2010-2018E



Source: Kontali production models, North Pacific Anadromous Fish Commission, Alaska Department of Fish and Game, Pacific Scientific Research Institute of Fishery and Oceanography, Hokkaido National Fisheries Research Institute, Department of Fisheries and Oceans Canada.

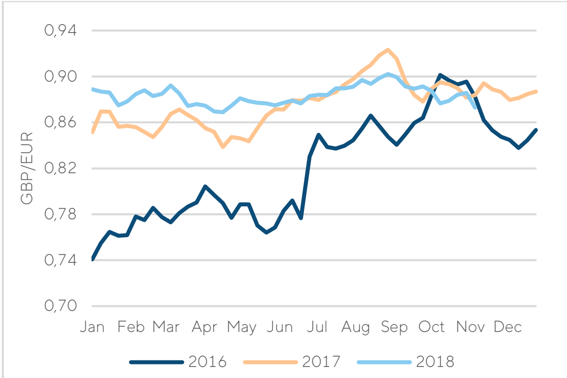
Appendix 5 – Weekly exchange rates 2016-2018

Figure 47: NOK/EUR



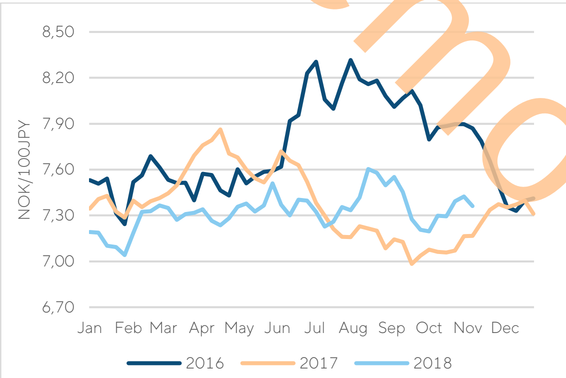
Source: Norges Bank

Figure 48: GBP/EUR



Source: Norges Bank

Figure 49: NOK/100JPY

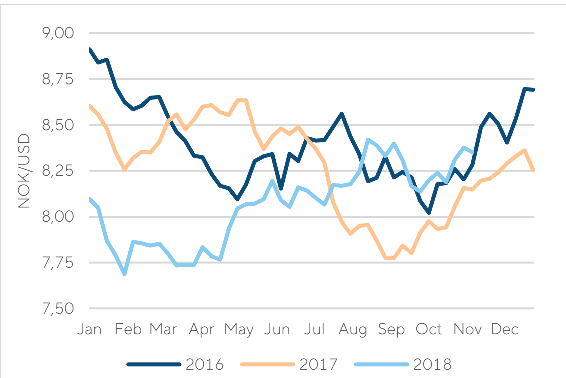


Source: Norges Bank

Figure 50: USD/JPY

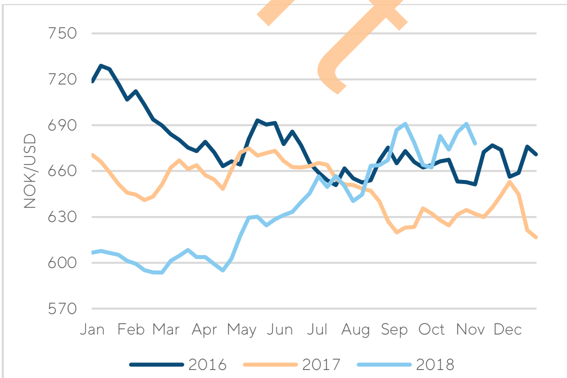
Source: Norges Bank

Figure 51: NOK/USD



Source: Norges Bank

Figure 52: CLP/USD



Source: Pacific Exchange Rate Service