



Fish Pool  
part of Oslo Børs ASA

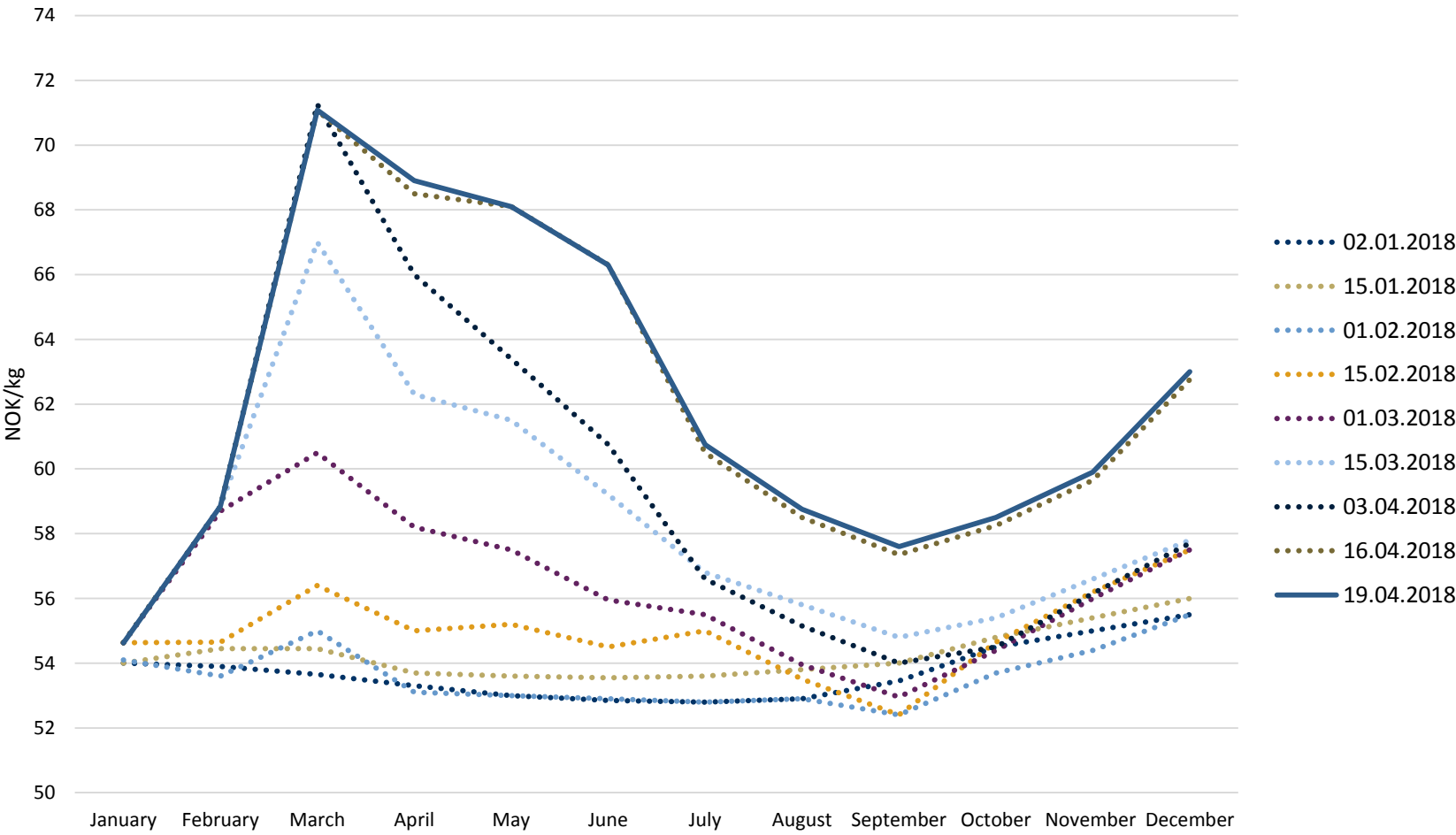
## Fish Pool/DNB Brussels Seminar 2018

14:00	Welcome and price update	Søren Martens, Fish Pool ASA
14:15	Scenarios and drivers for high and low salmon prices in 2018	Ragnar Nystøyl, Kontali Analyse
14:50	Experiences from different markets	Riku Isohätälä, Hätälä Oy Juan Ignacio Monfort, Copesco Sefrisa
<i>Break</i>		
15:45	Price effect of demand development	Alexander Aukner, DNB
16:30	New market segments and concepts for selling salmon	Dag Sletmo, DNB

# Where will the market go ?



# Forward development from January to April



# Last traded

## 10 latest trades

Date	Period	Price	Tons/month	Given or paid
19.04.2018 14:28:46	Q3+Q4-18 Weeks 27-52	59,75	30	Given
13.04.2018 16:27:44	Q3+Q4-18 Weeks 27-52	60,00	50	Paid
13.04.2018 10:19:10	May-18 - Dec-18 Weeks 18-52	61,50	10	Paid
13.04.2018 09:02:33	May-18 Weeks 18-22	68,00	6	Given
12.04.2018 15:34:43	Y2019 Weeks 1-52	57,50	70	Paid
12.04.2018 15:20:04	Q3+Q4-18 Weeks 27-52	57,50	50	Paid
12.04.2018 15:08:35	May-18 - Dec-18 Weeks 18-52	61,50	40	Paid
11.04.2018 14:49:54	May-18 - Apr-19 Weeks 18-17	59,50	20	Paid
10.04.2018 11:24:59	Sep-18 - Nov-18 Weeks 36-48	55,50	33	Paid
10.04.2018 09:36:48	Q3+Q4-18 Weeks 27-52	56,50	50	Given

Q3+Q4-18: 59,75  
May-Dec: 61,50  
Y-2019 57,50

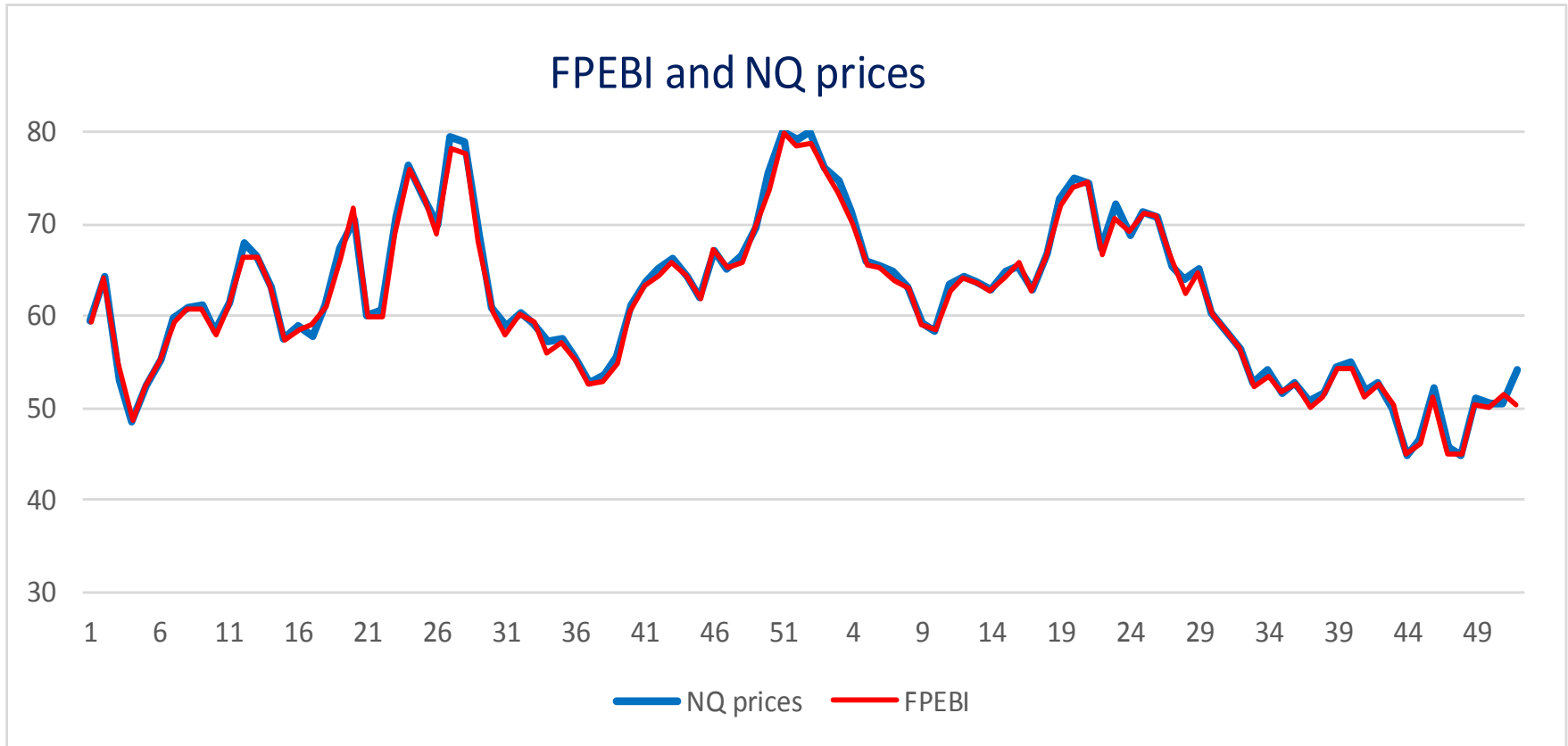
## *Brussels latest years:*

	<b>Brussels FWD</b>	<b>Av. spot Q3+Q4</b>
Q3+Q4-16	52,50	64,75
Q3+Q4-17	59,30	53,84
Q3+Q4-18	59,75	??

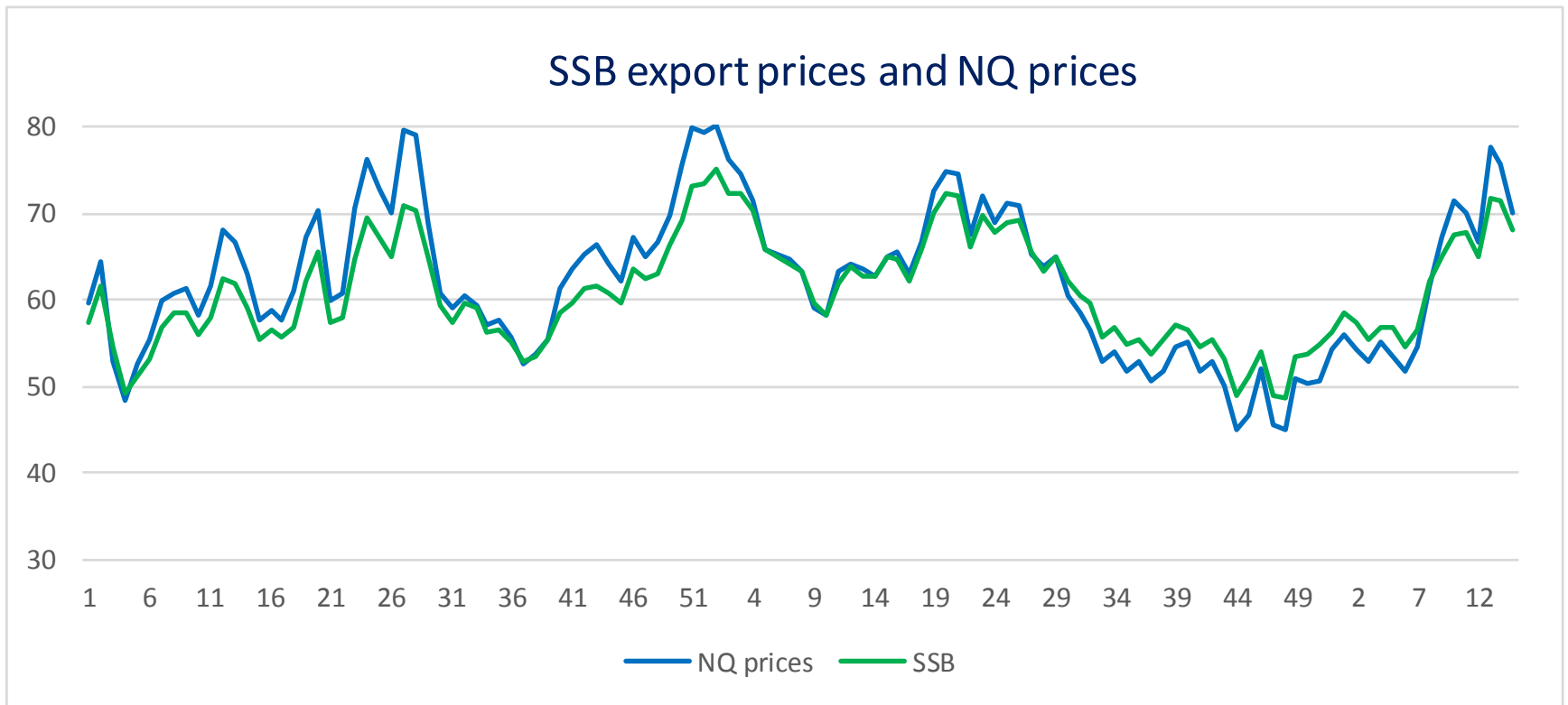
# How to work in this market?



## Higher spot volatility 2016 and 2017:



## Fixed price contracts in SSB from 2016-18:



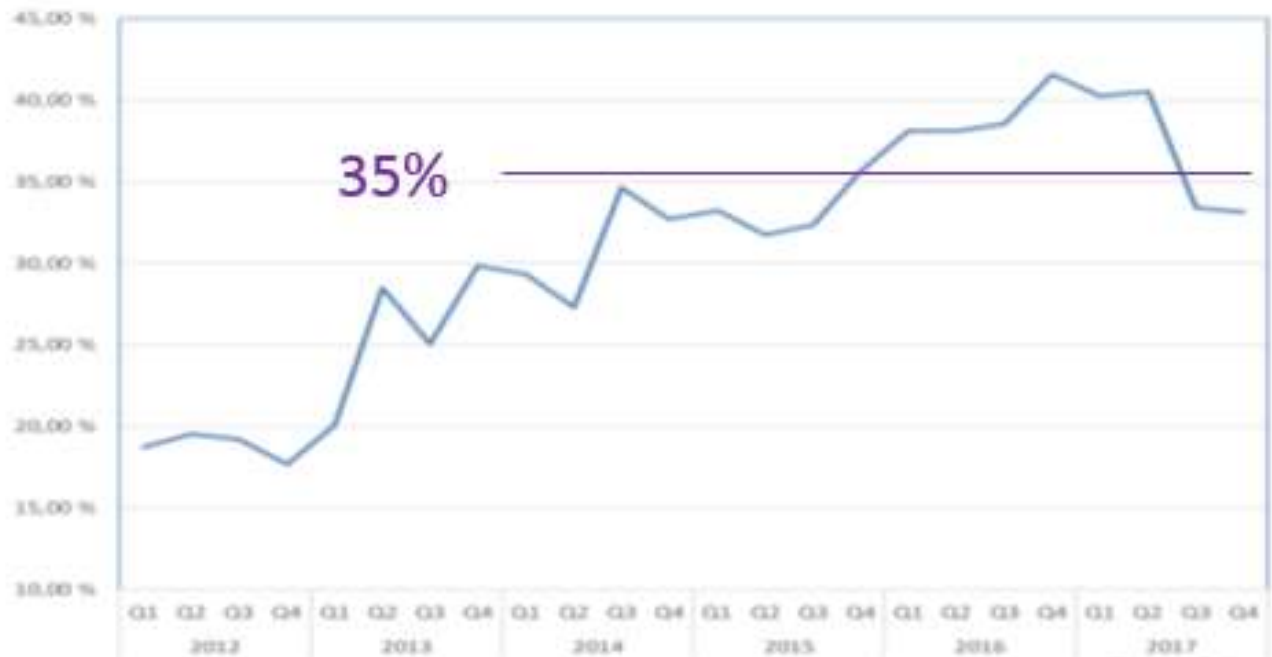


# Spot or contracts in a volatile market ?

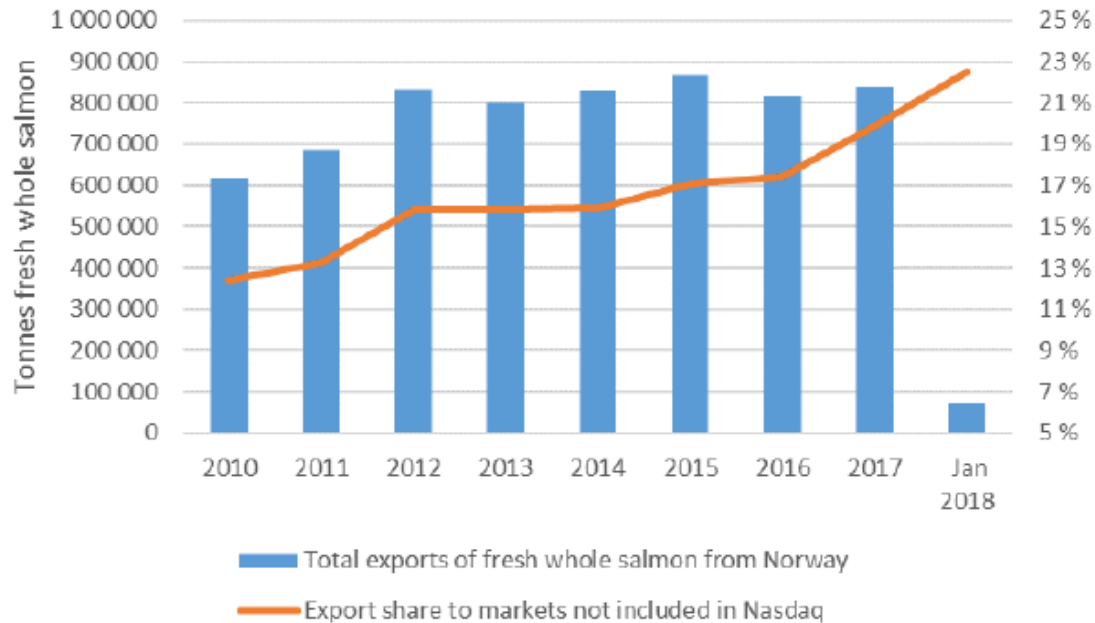
- Trend of increasing contract levels (mainly in EU)
- Strategy and internal backing important
- Focus on securing margin, back-to-back contracts
- Flexibility – take several decisions

Contract share  
Norwegian salmon  
2012 – 2017

Source Kontali Analyse



## *Increasing volume outside of Europe:*



***Kilde: Nasdaq, SSB, Kontali Analyse***

## Total Norwegian export volumes

Volume in 1000 tons			
	2016	2017	Chg %
Total	814	839	3,1 %
EU27	675	673	-0,3 %
Non-EU	139	166	19,5 %



## 2 different, growing markets:

Volume in 1000 tons			
	2016	2017	Chg %
Total	814	839	3,1 %
EU27	675	673	-0,3 %
Non-EU	139	166	19,5 %
Poland	131	125	-4,7 %
France	97	90	-7,4 %
Denmark	70	82	17,1 %
Spain	57	61	7,7 %
UK	69	55	-20,1 %
Netherl.	52	54	3,7 %
Italy	43	46	6,7 %
Germany	37	35	-3,3 %
Lithuania	34	35	1,9 %
Finland	23	27	21,0 %



**ERÄ!** Tuore, kokonainen  
**LOHI 1-2 kg**  
Norja, säälvaraus,  
voimassa TO-LA

**8<sup>99</sup>**  
KG

KEITTIÖ-  
PALVELU-  
LINJASTOLTA



**ERÄ!** Tuore, kokonainen  
**KIRJOLOHI**  
Suomi, säälvaraus

**10<sup>95</sup>**  
KG

KEITTIÖ-  
PALVELU-  
LINJASTOLTA



**ERÄ!** Tuore, kokonainen  
**KUHA**  
Suomi, säälvaraus

**17<sup>90</sup>**  
KG

KEITTIÖ-  
PALVELU-  
LINJASTOLTA



**ERÄ!** Tuore, kokonainen  
**SIIKA**



7,90 €/kg

6,95 €/kg

9,50 €/kg

1,50

Cola de rape congelada  
Bolsa 800 g (Pesa neto)  
1 bolsa 3,50€  
El kg sale a 4,38€  
La 2ª bolsa sale a  
1,75

8,95 €/kg

8,99 €/kg

1,75

EN BARRILEJA

SIN ESPINAS

# Two leading own brands in different markets:



Established 1853



Established 1938

## *Stronger distribution through banks:*



## *Stronger team Fish Pool:*



**Lene Fammestad**



**Ceselia H. Rokne**



**Wifi: free Bloom**  
**Password: LOOP**



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