NORWEGIAN SEAFOOD COUNCIL

Proudly representing
Seafood from Norway

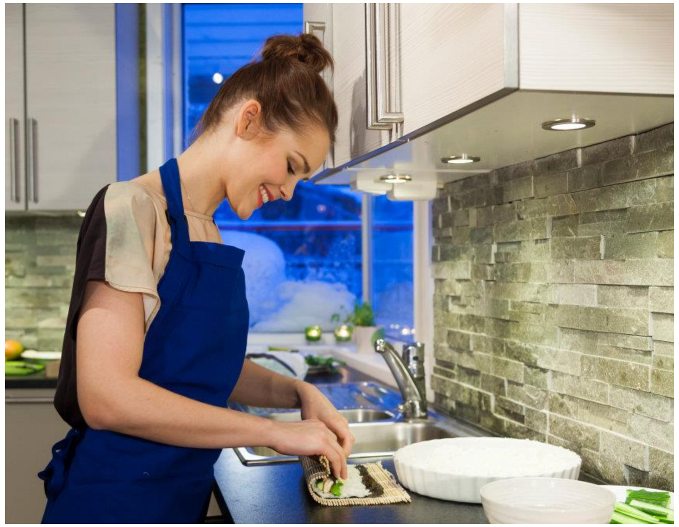
Change in global trade flow and demand

28.08.2021/Markedsseminar Aqua Nor / Paul Aandahl

Global effect on the salmon market of Covid-19

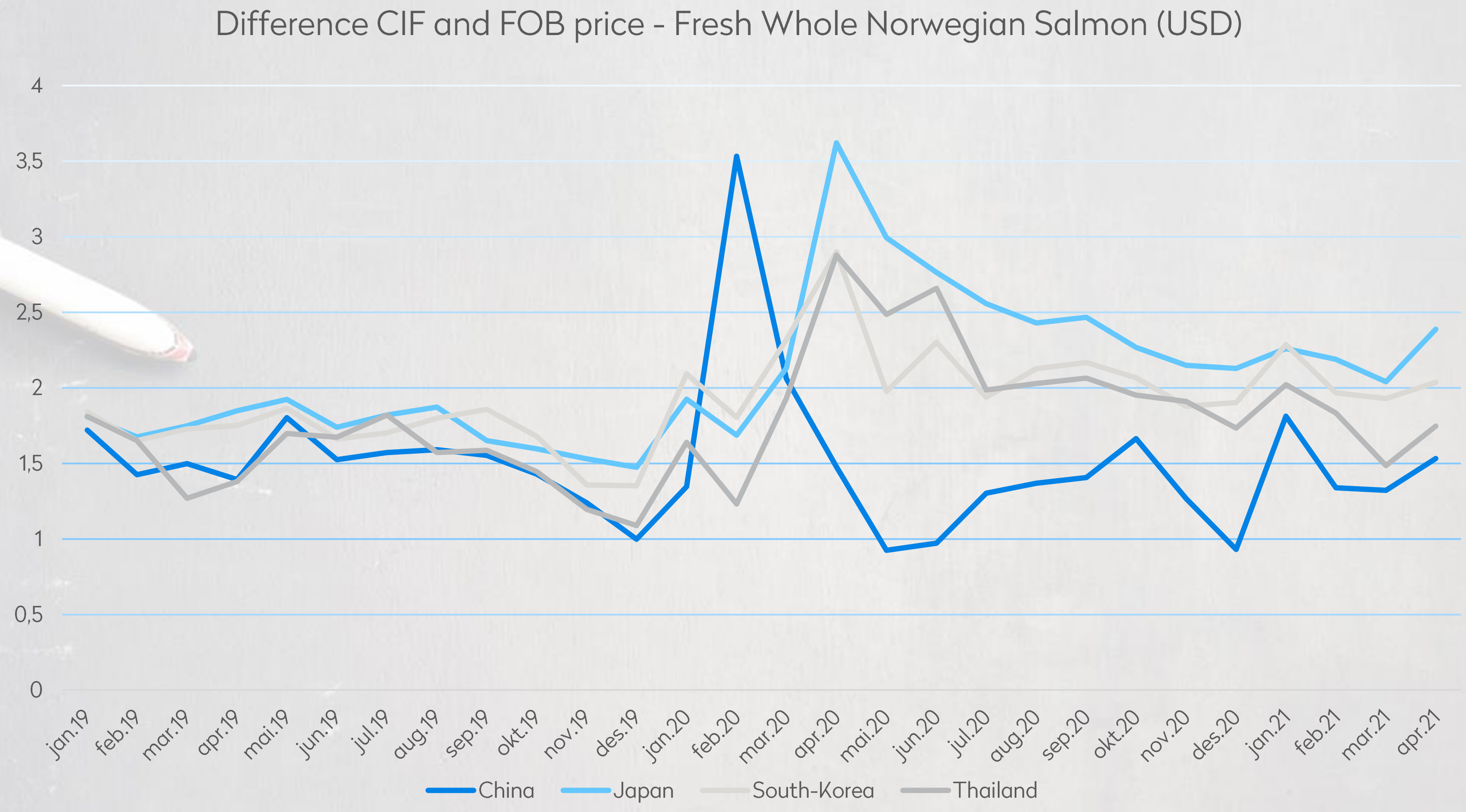
Small effect on production
- less smolt released in Chile

Increased further processing
- both in Norway and in countries that normally process most of the salmon

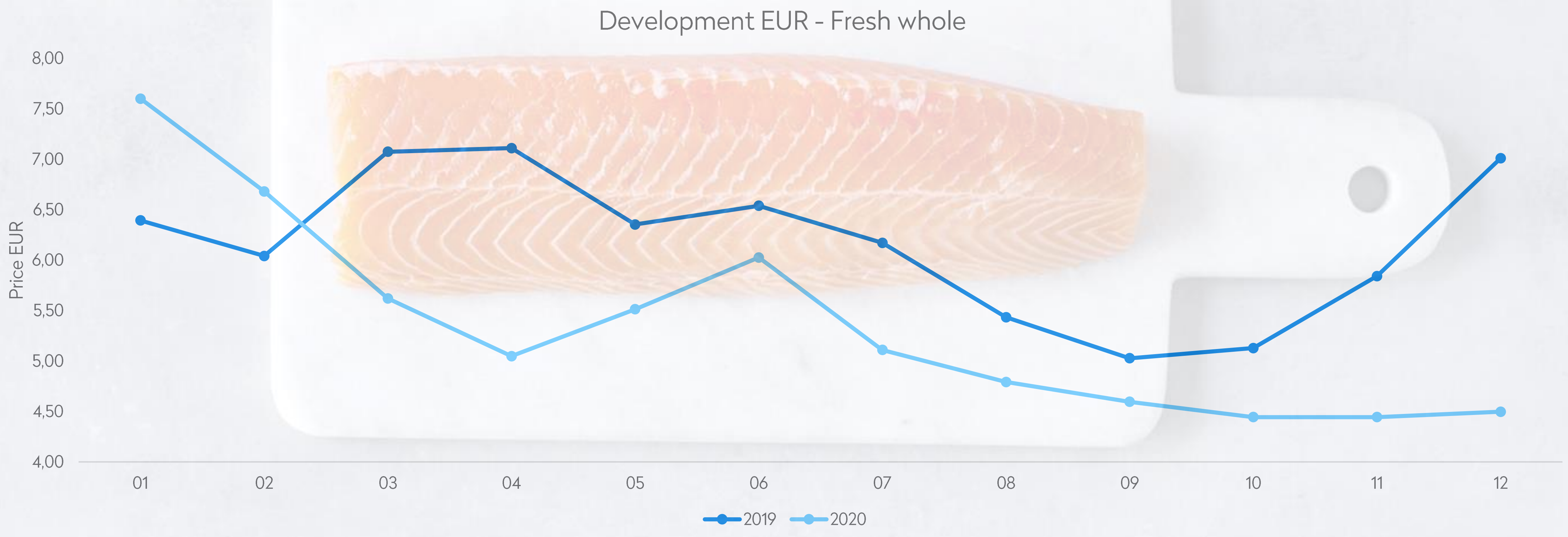


Increased home consumption
- increased use of takeaway
- increased e-commerce

Cost for air freight – Still above 2019 level after huge increase



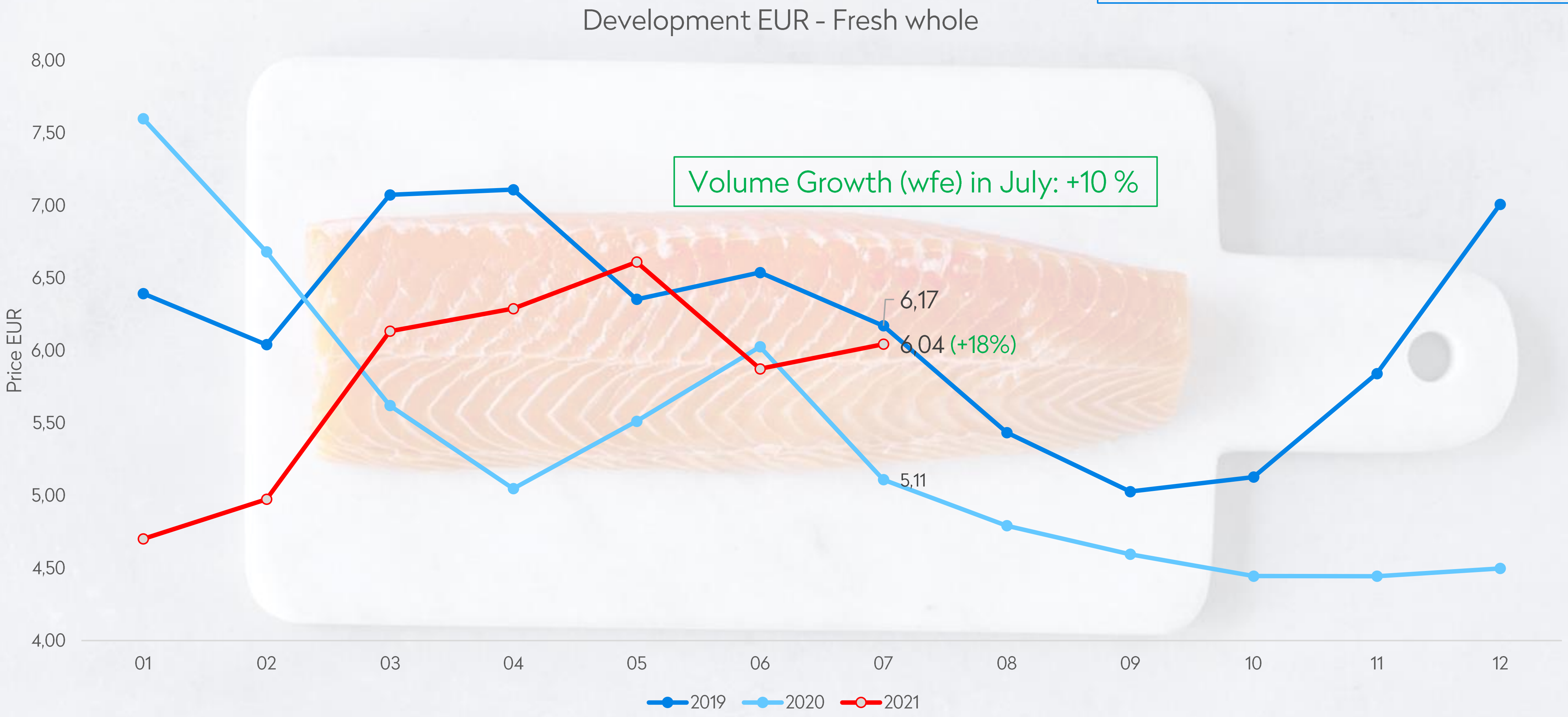
Salmon price – example: Average export prices from Norway
Fresh whole salmon



Salmon price example: Average export prices from Norway Fresh whole salmon

Average export price fresh whole salmon YTD 2021:

- NOK: 59,00 (-7 % / -4,25)
- EUR: 5,78 (-3 % / -0,15)
- USD: 6,94 (6 % / 0,37)



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Change in global* trade flow -
During first 12 month of Covid-19 pandemic (April 2020 - March 2021)

Global trade went up by 7 % in volume

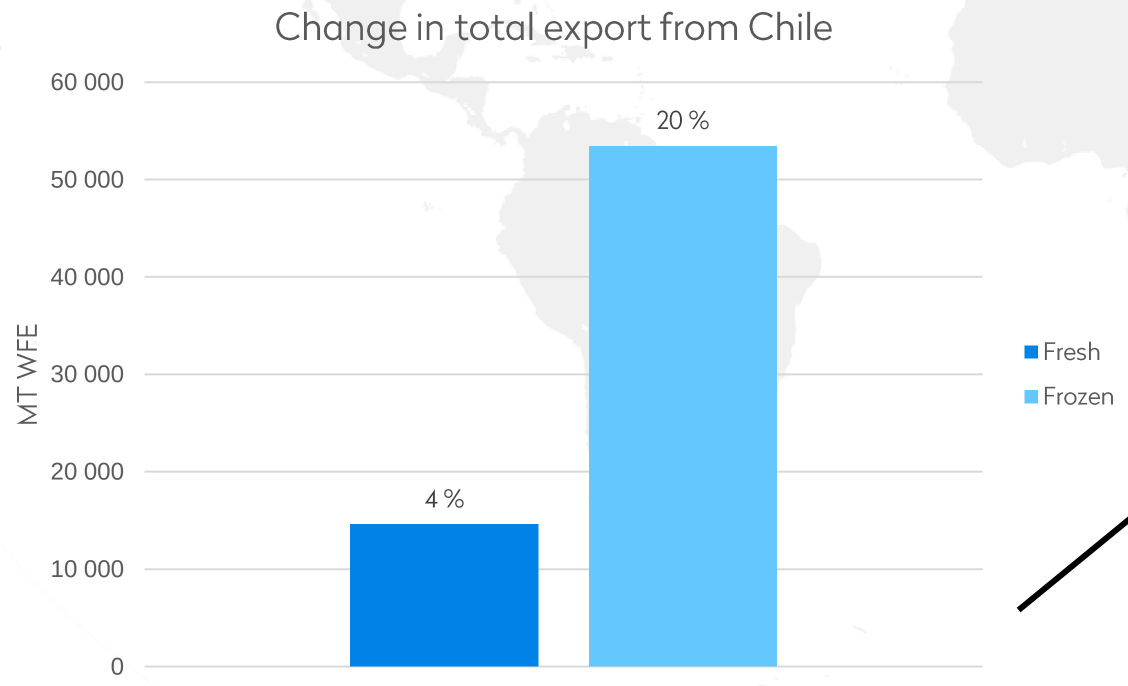
Global trade went down by 14 % in EUR

Global trade went down by 10 % in USD

*Norway, Chile, Great Britain, Canada, Faroe Islands, Iceland, Australia

Change in global trade flow from Chile
During first 12 month of Covid-19 pandemic (April 2020- March 2021)

Volume

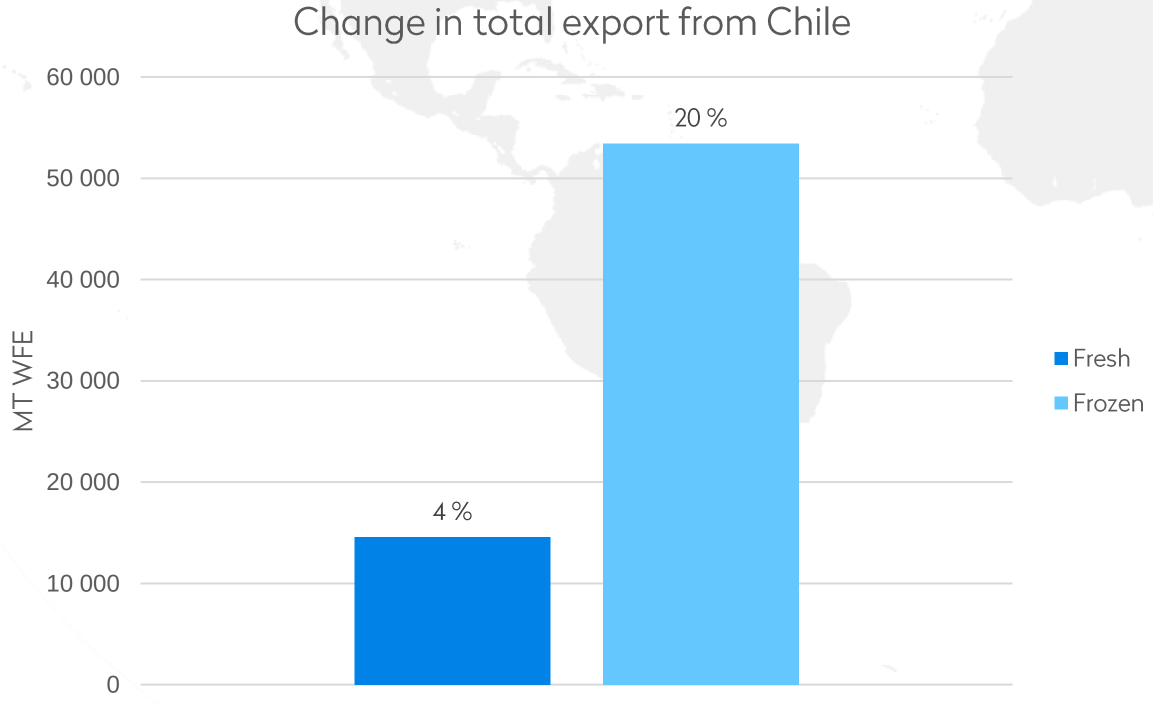


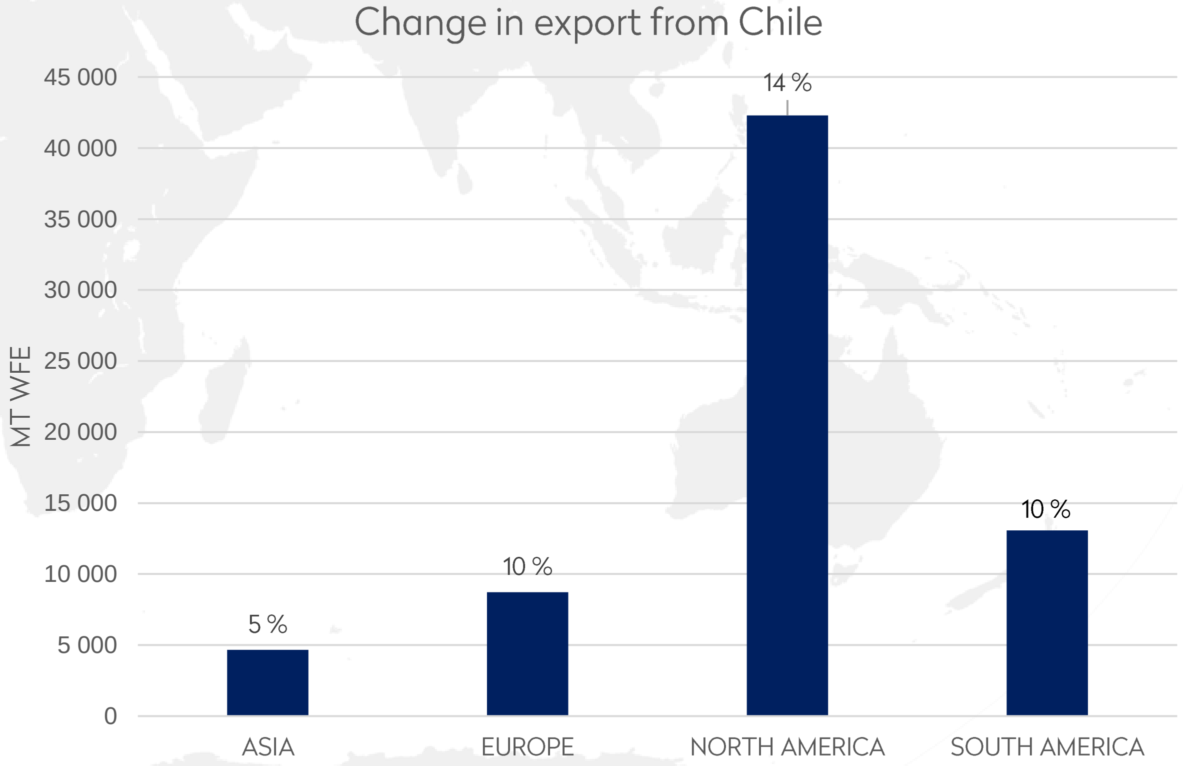
From Chile to Asia	Fresh	Frozen
Change	-25 433	30 810
Rel.Change	-78 %	47 %

Change in global trade flow from Chile
During first 12 month of Covid-19 pandemic (April 2020- March 2021)

From Chile to Asia	Fresh	Frozen
Change	-25 433	30 810
Rel.Change	-78 %	47 %

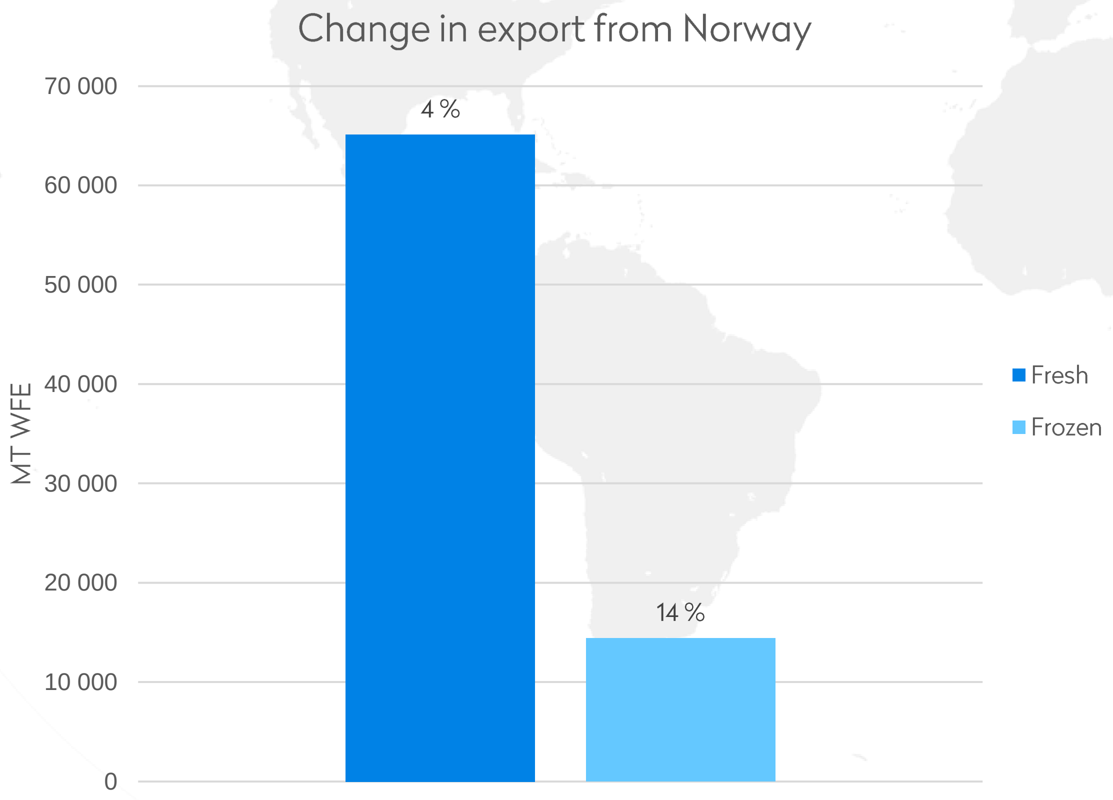
Volume

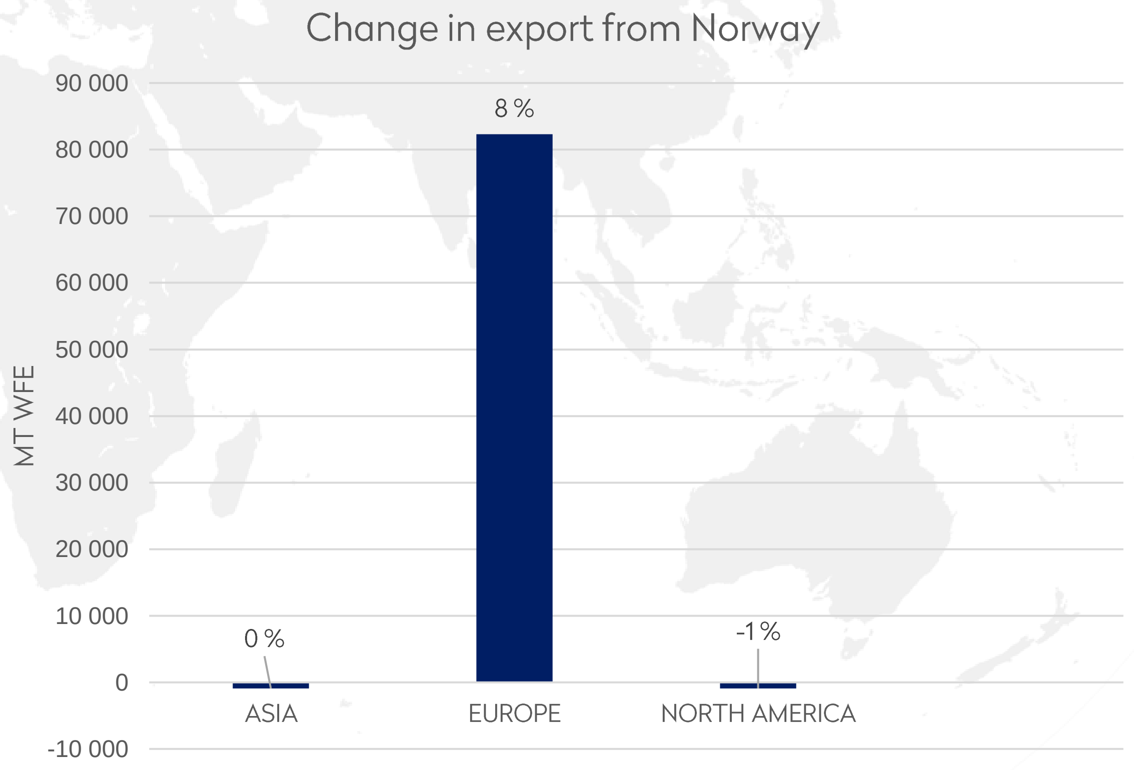




Change in global trade flow from Norway
During first 12 month of Covid-19 pandemic
(April 2020- March 2021)

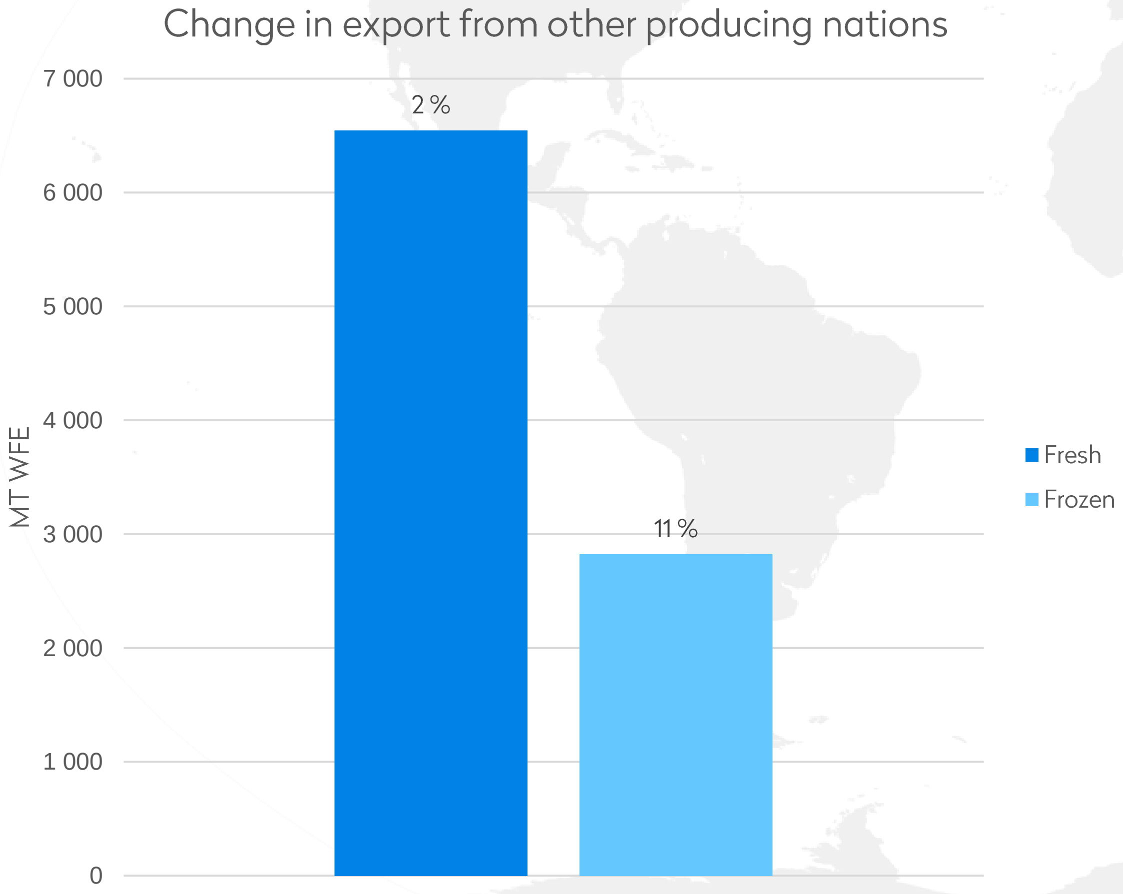
Volume

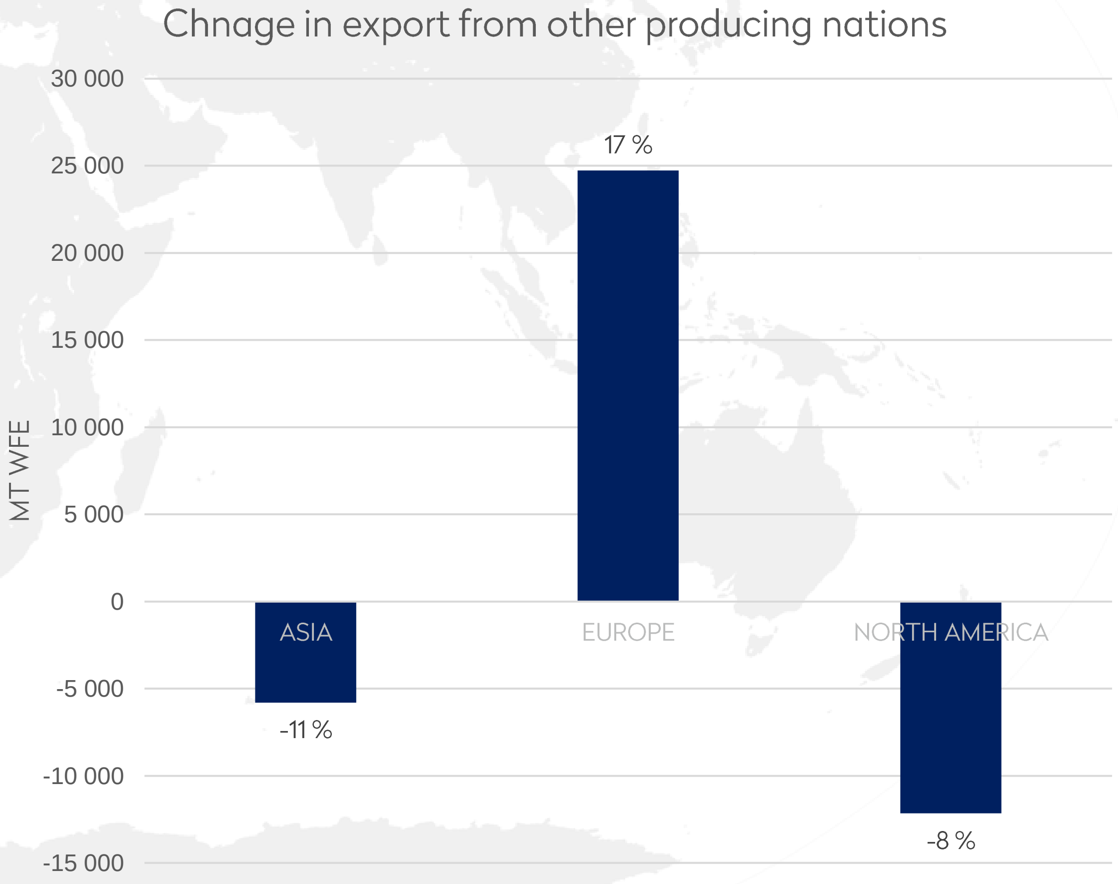




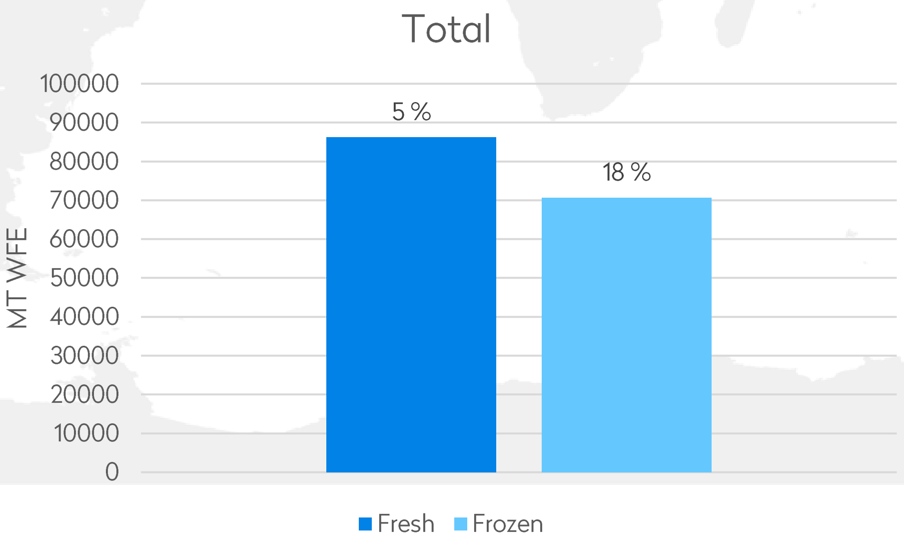
Change in global trade flow from:
Canada, Great Britain, Faroe Islands, Iceland, Australia

Volume

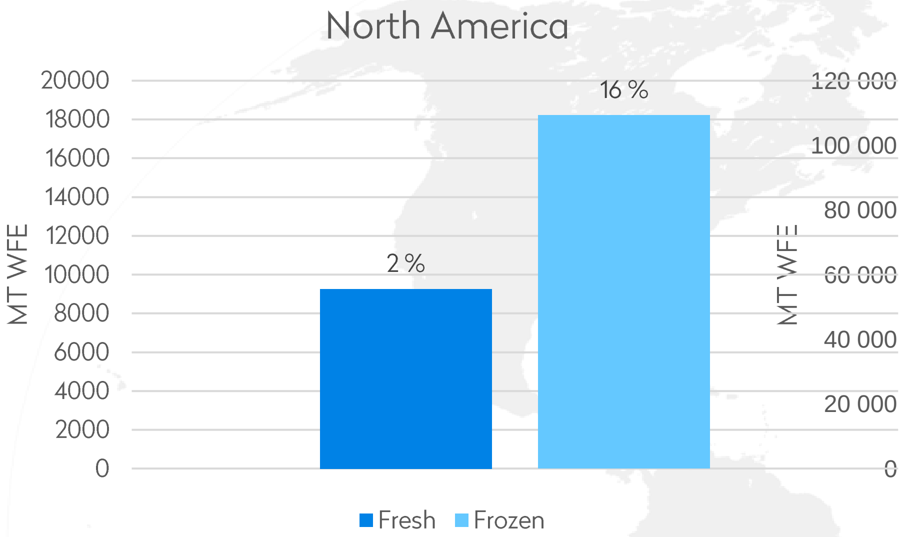


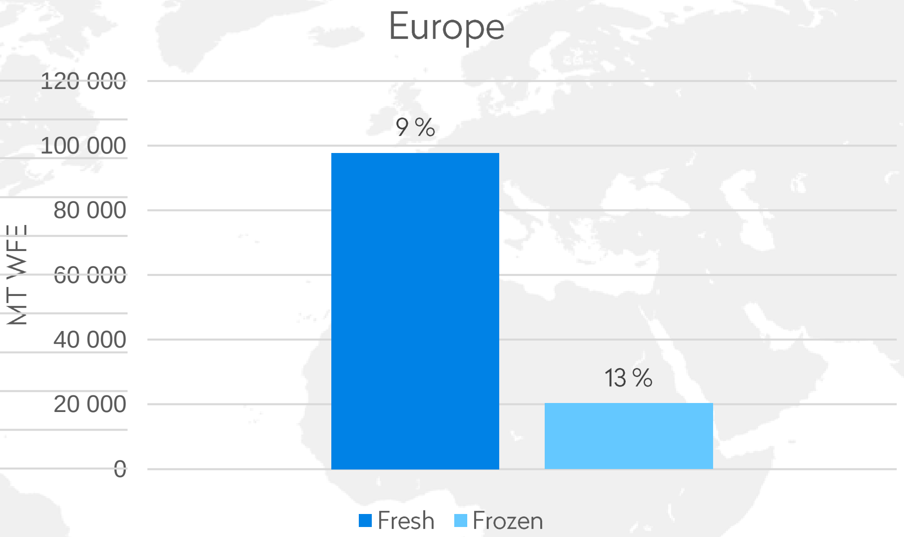


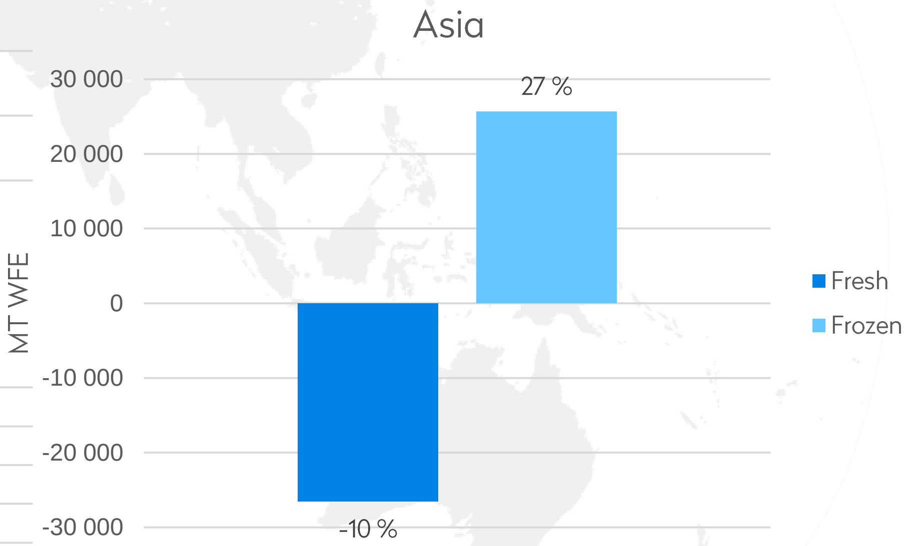
Change in global trade flow
Volume

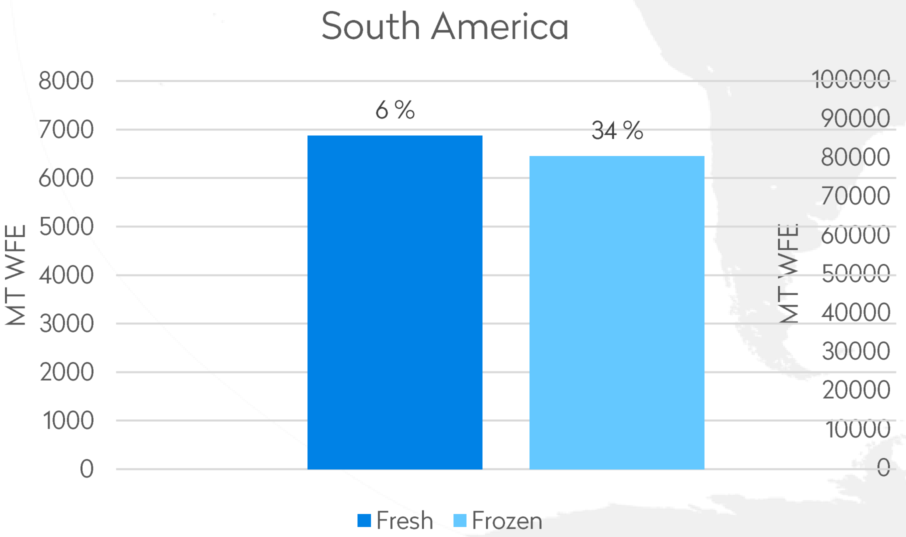


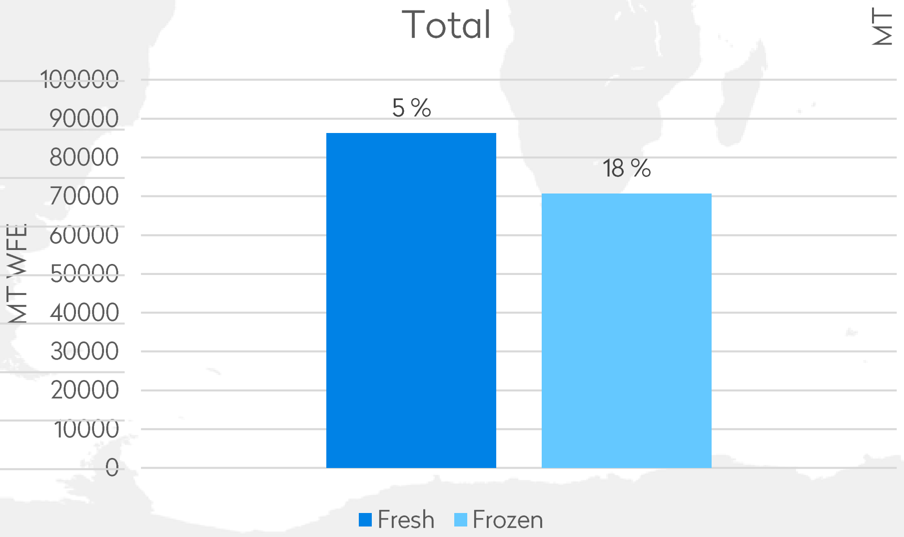
Change in global trade flow









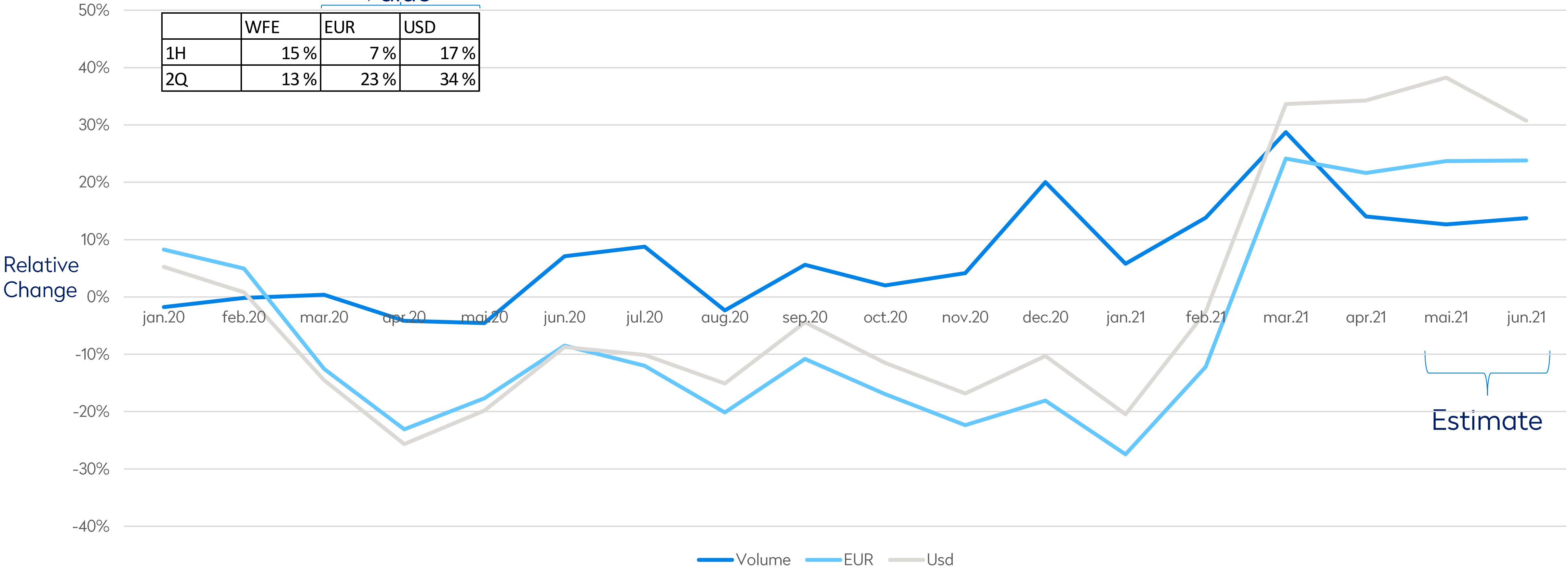


Global export: Strong price and value reduction during the 12 first month of the pandemic, but strong recovery in March 2021 ->

Mai/June 2021 are estimates

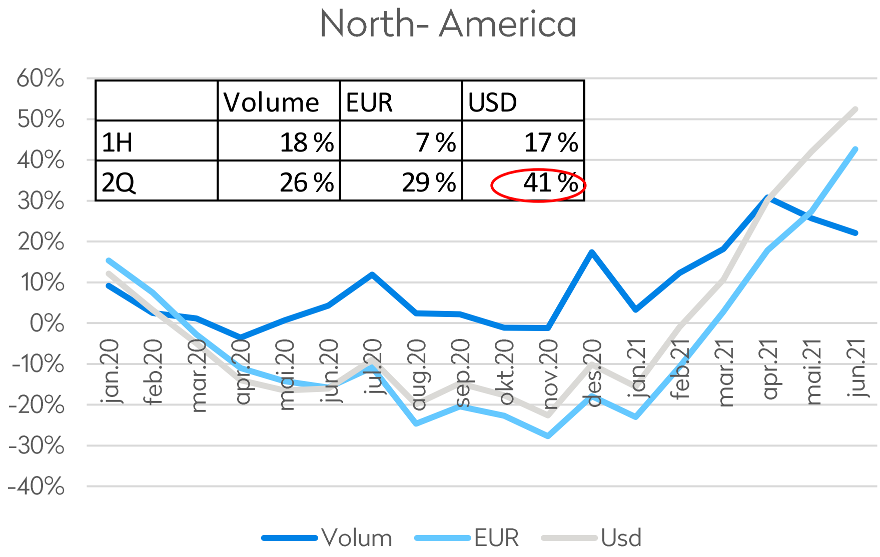
Value

	WFE	EUR	USD
1H	15 %	7 %	17 %
2Q	13 %	23 %	34 %

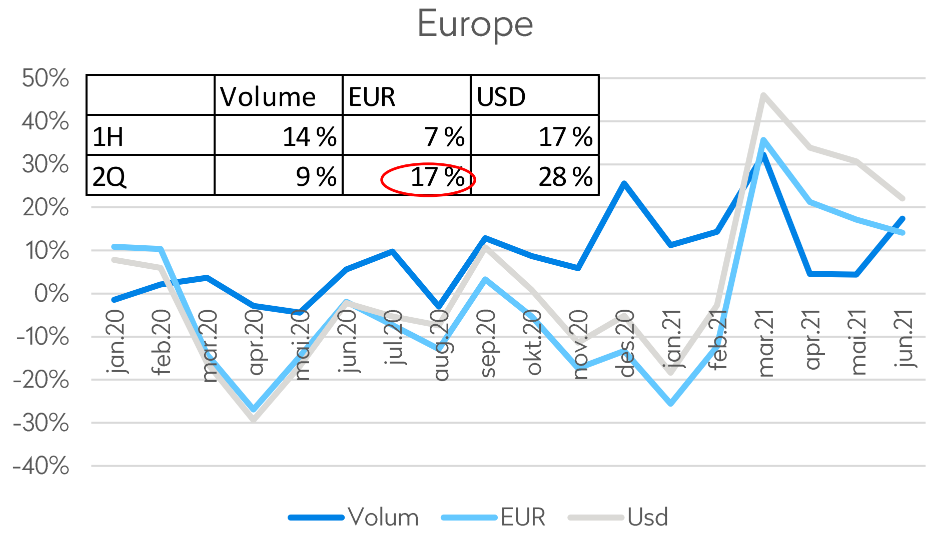


Global export: Strong price and value reduction during the 12 first month of the pandemic, but strong recovery in March 2021 -> Volume and value

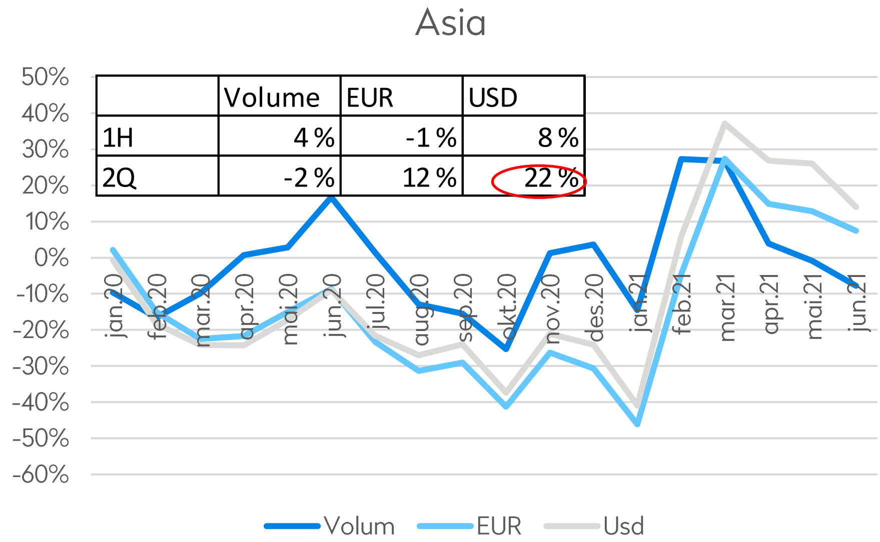
Mai/June 2021 are estimates



	Volume	EUR	USD
1H	18 %	7 %	17 %
2Q	26 %	29 %	41 %

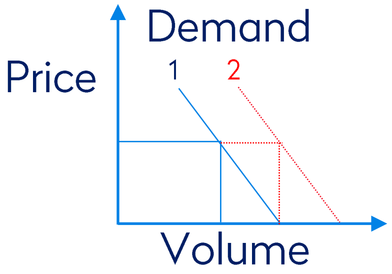


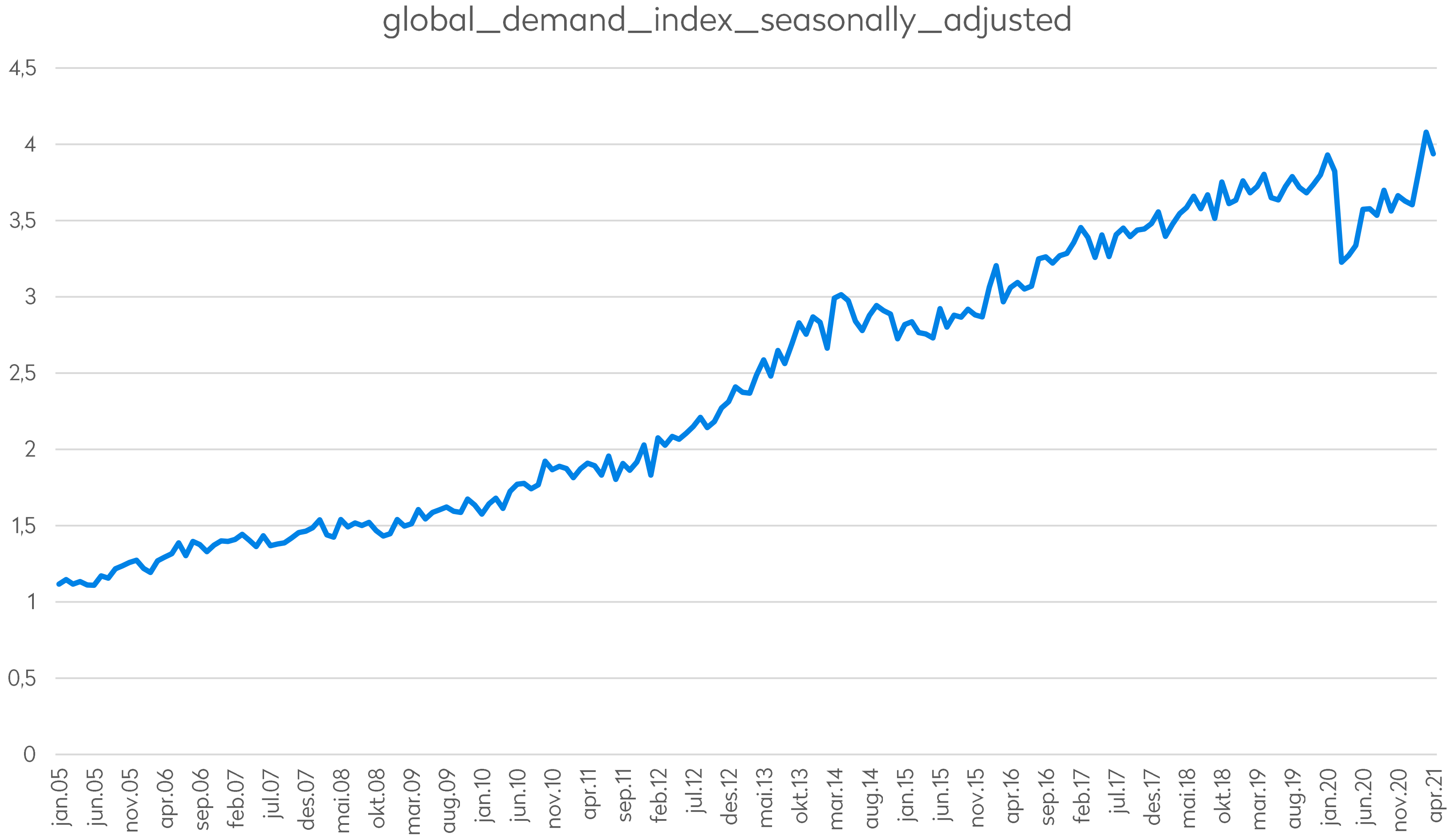
	Volume	EUR	USD
1H	14 %	7 %	17 %
2Q	9 %	17 %	28 %



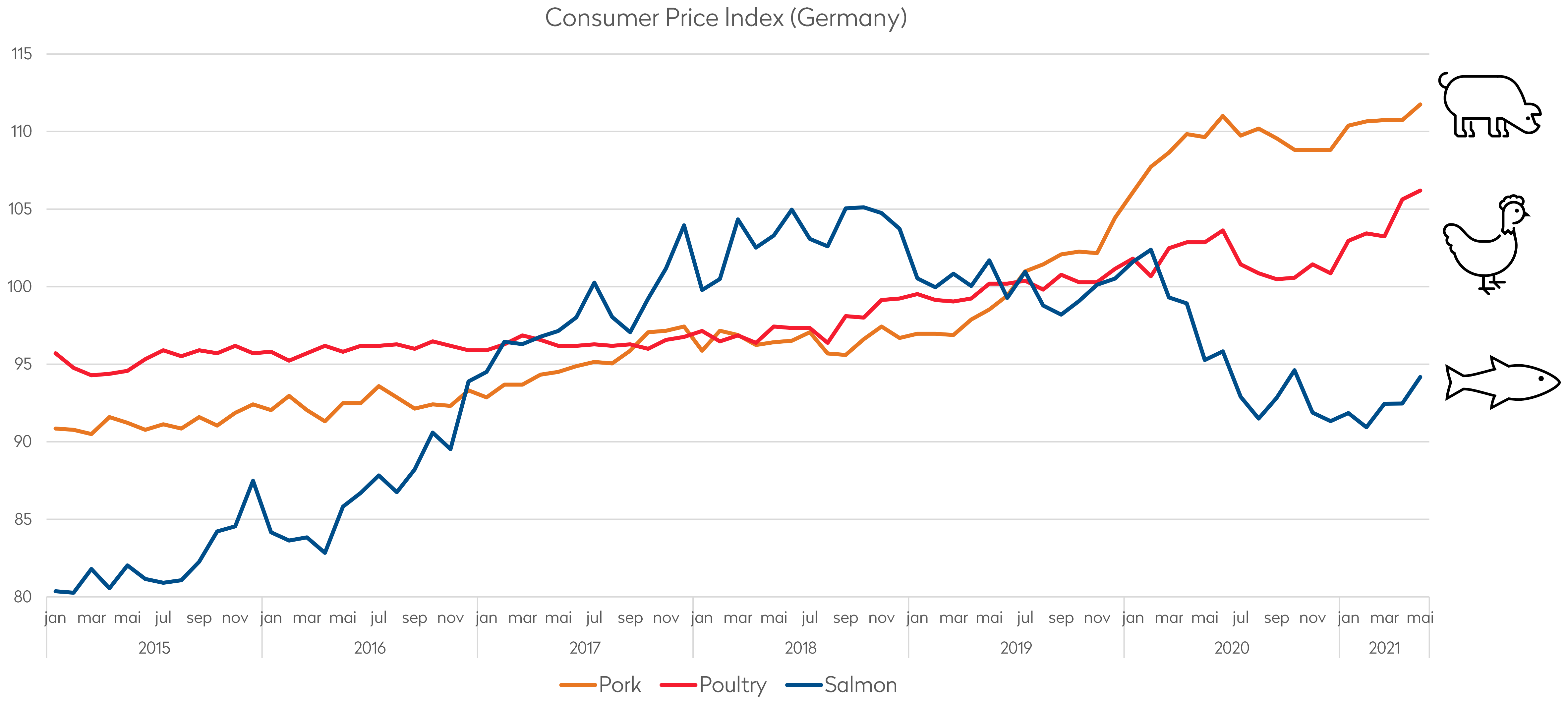
	Volume	EUR	USD
1H	4 %	-1 %	8 %
2Q	-2 %	12 %	22 %

Global demand growth is back on track





Salmon has increased competitiveness compared to other proteins



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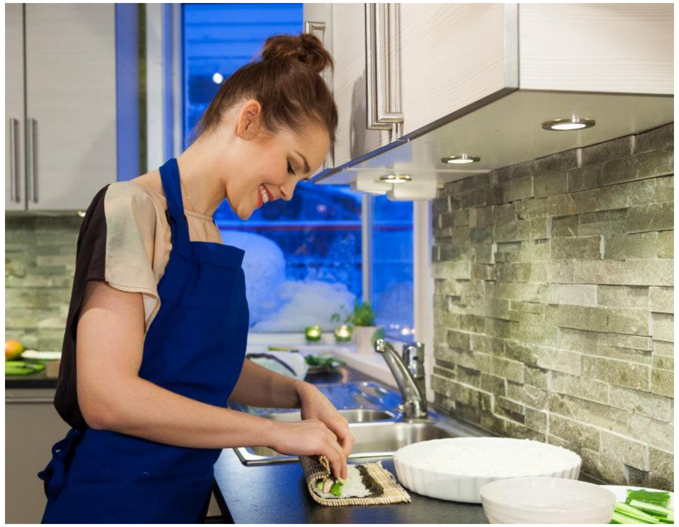
Expectation - Global Salmon Market Post Covid-19

Slow global growth
- temporary reduction in Chile

Temporary reduction in value added as demand in retail slows down



Consumer demand for salmon will continue to increase
- short time shift to out of home consumption