

Fishmeal & Fish Oil Global Supply and Market Update

全球鱼粉鱼油市场动态及热点问题

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国际鱼粉鱼油协会 (IFFO)

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Plan of the Presentation 演讲大纲

- **Recent Market Trends**
近期市场走势
- **World Fishmeal Supply**
世界鱼粉供给
- **World Fishmeal Demand** 世界鱼粉需求
- **Fish oil world supply and demand** 鱼油市场供需情况
- **Thoughts and outlook** 思考与展望



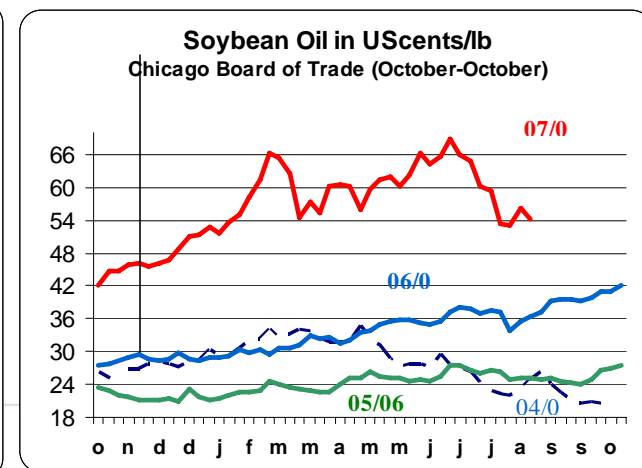
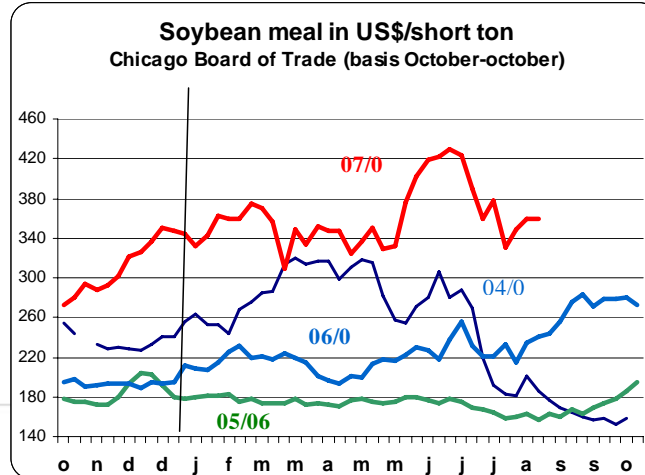
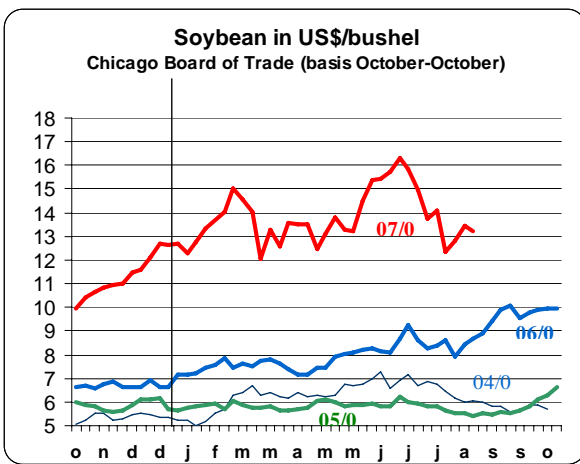
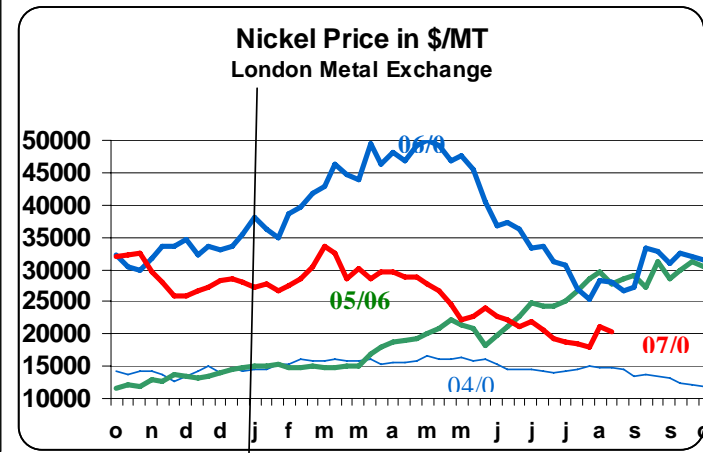
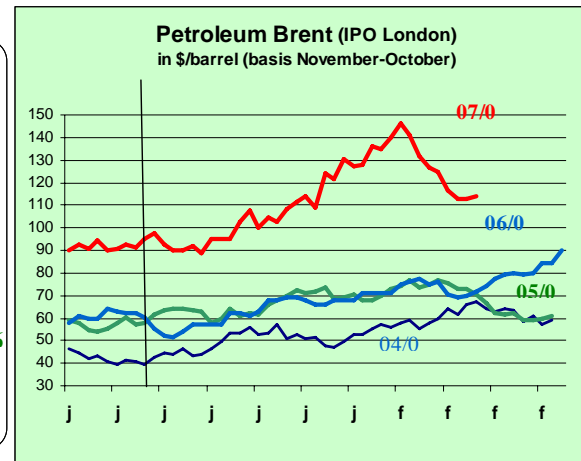
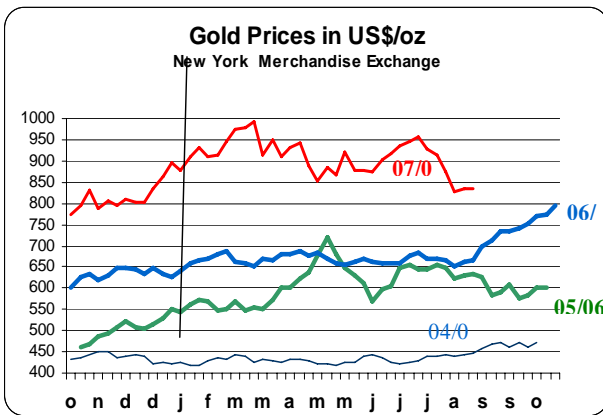
Recent Market Trends
of
the Fishmeal and Fishoil Markets
(Prices - ompetitiveness)

近期鱼粉鱼油市场价格变化

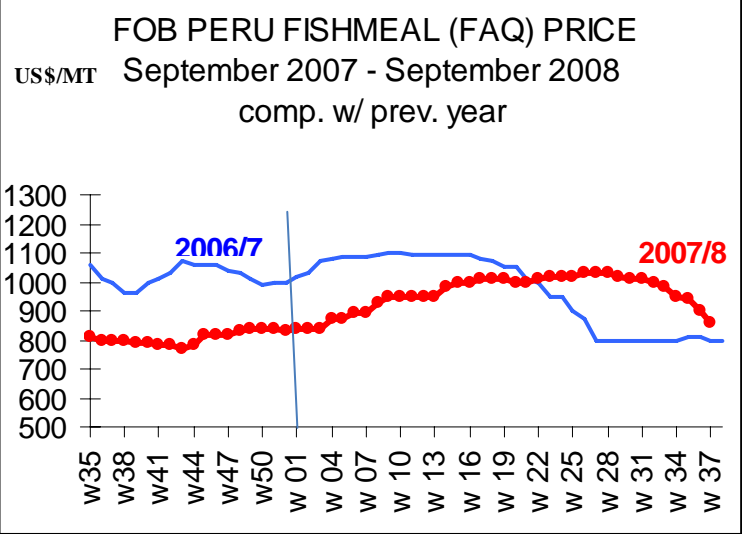


石油&众多大宗商品价格涨跌

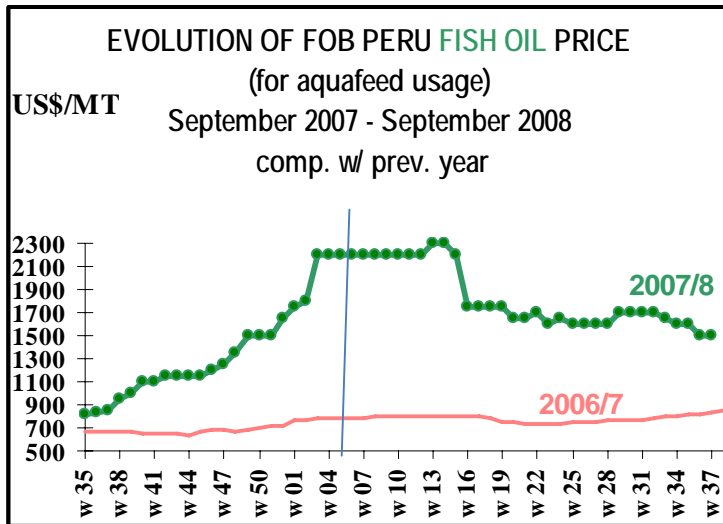
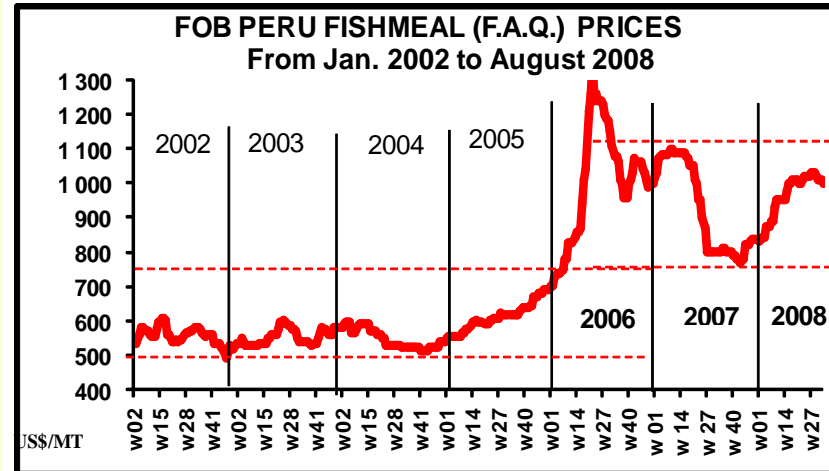
Commodities Market



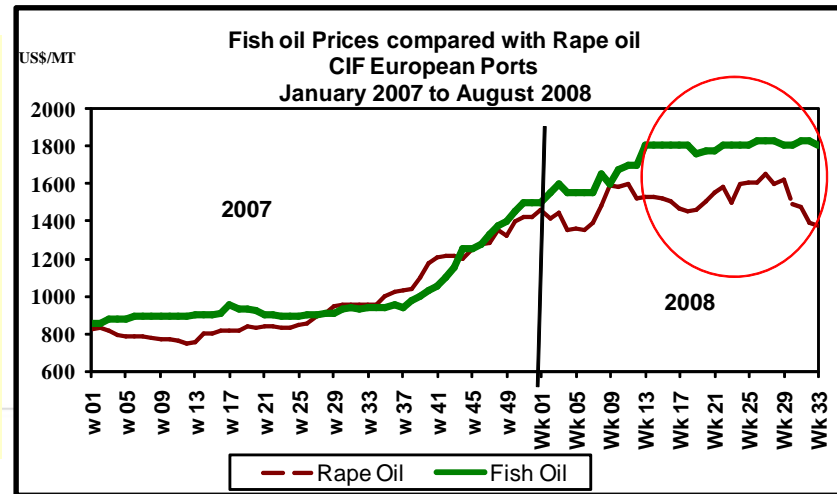
秘鲁鱼粉鱼油近价格(FOB Peru)走势回顾



Fishmeal prices remained firm since Jan 2008
 Range of support & resistance levels rose from \$500/\$750 in 2002/ 2005 to \$800/\$1100 in 2007/2008

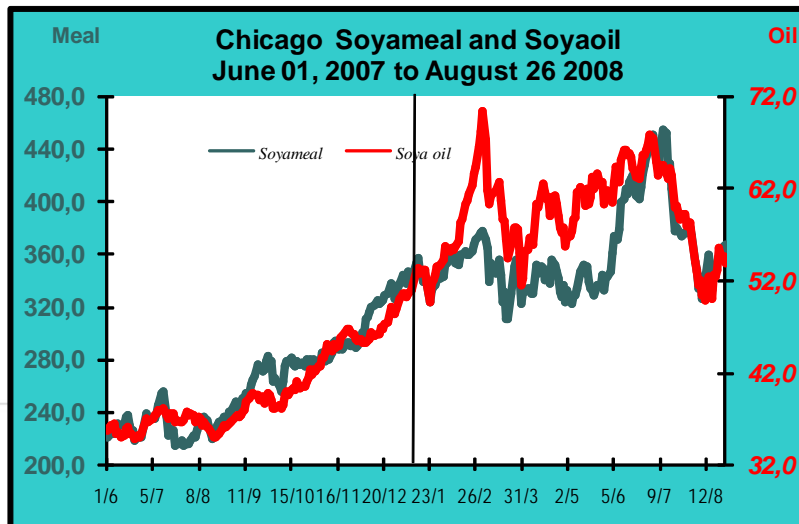
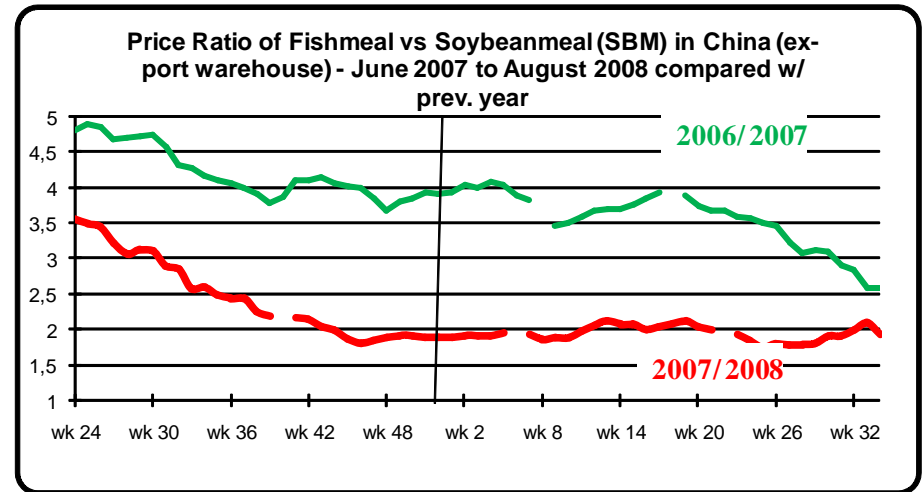
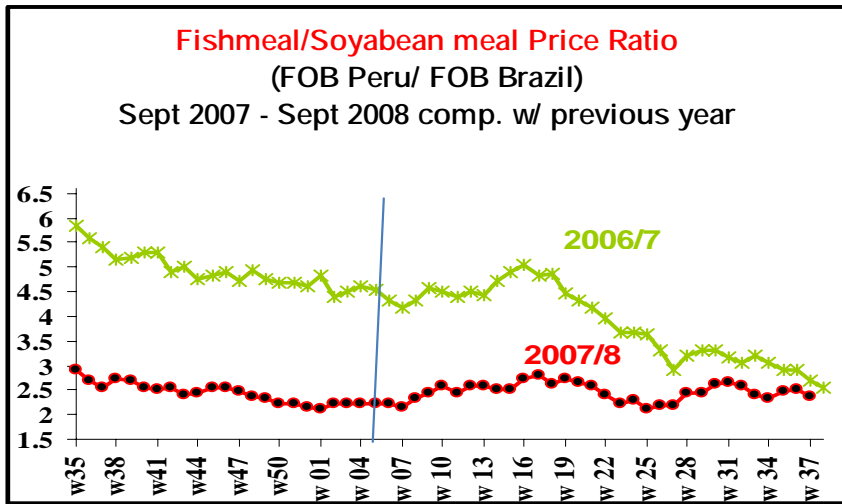


Fish Oil Prices remained at high level of \$1650/\$1750 Premium prices over rapeseed oil



鱼粉与植物蛋白原料比价

Fishmeal price remains competitive vs soybean meal both on FOB basis and in China (at or below 2.0)



World (IFFO) Supply

世界（IFFO）鱼粉供给

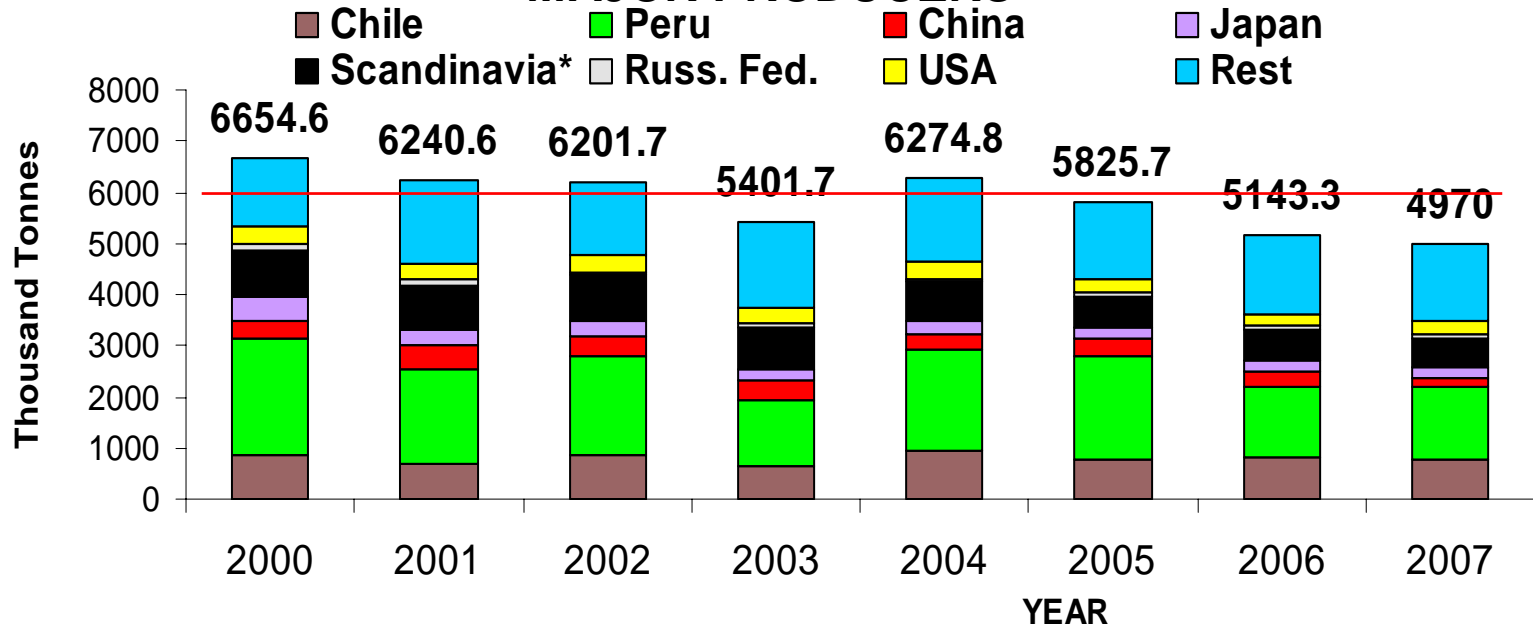


世界鱼粉生产

2000-2006 & 2007

WORLD FISH MEAL PRODUCTION

MAJOR PRODUCERS



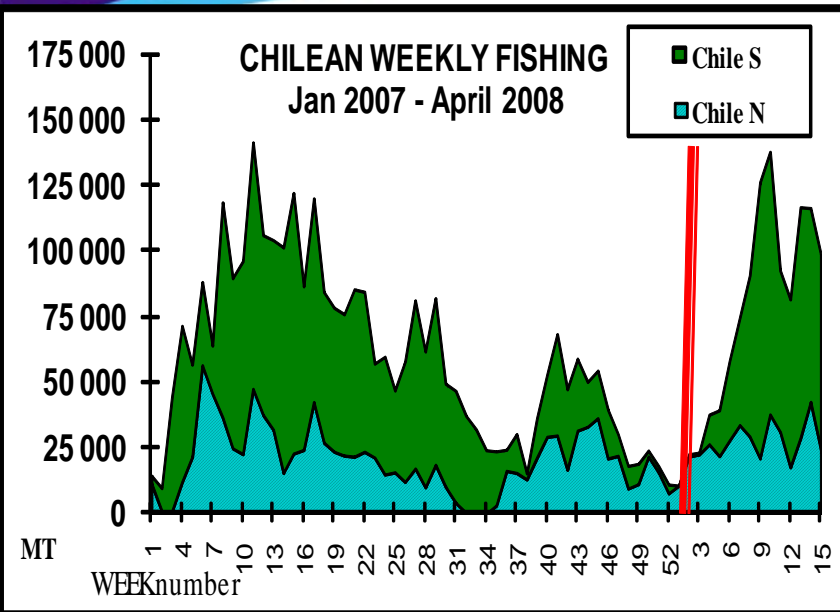
*Scandinavia - representing Denmark, Iceland and



in red: 10 years average: 97/06: 6012

IFFO Landings in 2007 & 2008 estimates

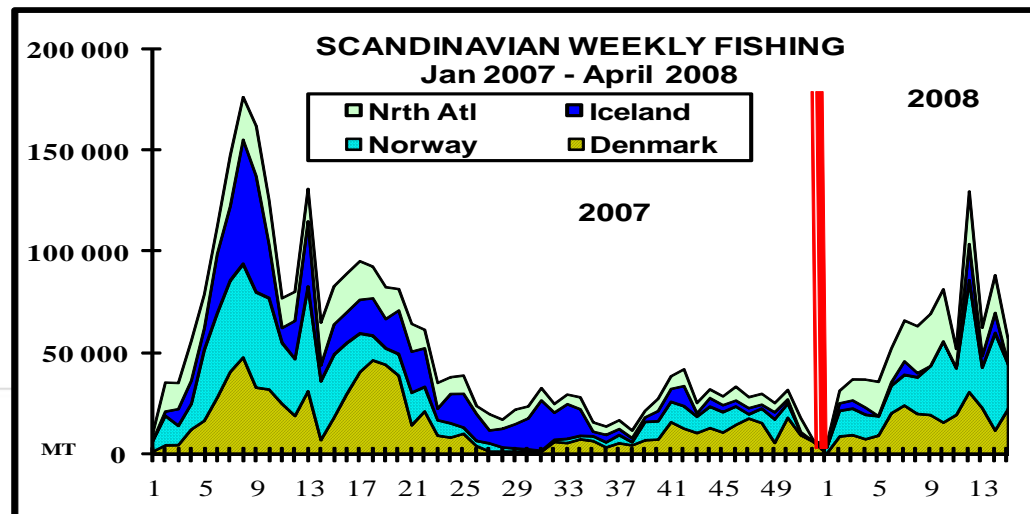
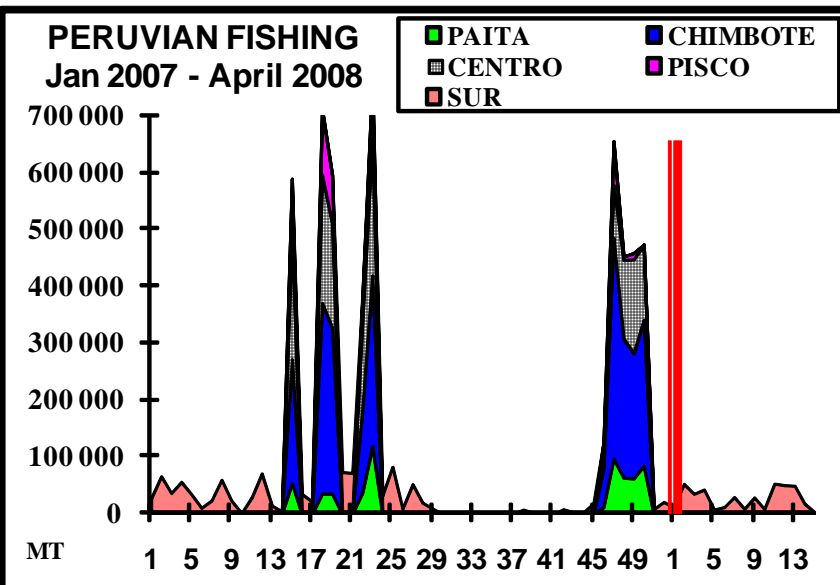
07 & 08年度IFFO会员国捕鱼



Annual IFFO-8 landings in 2007(effective), & in 2008 (est. Brussels vs Sydney) (all in 1000 MT)

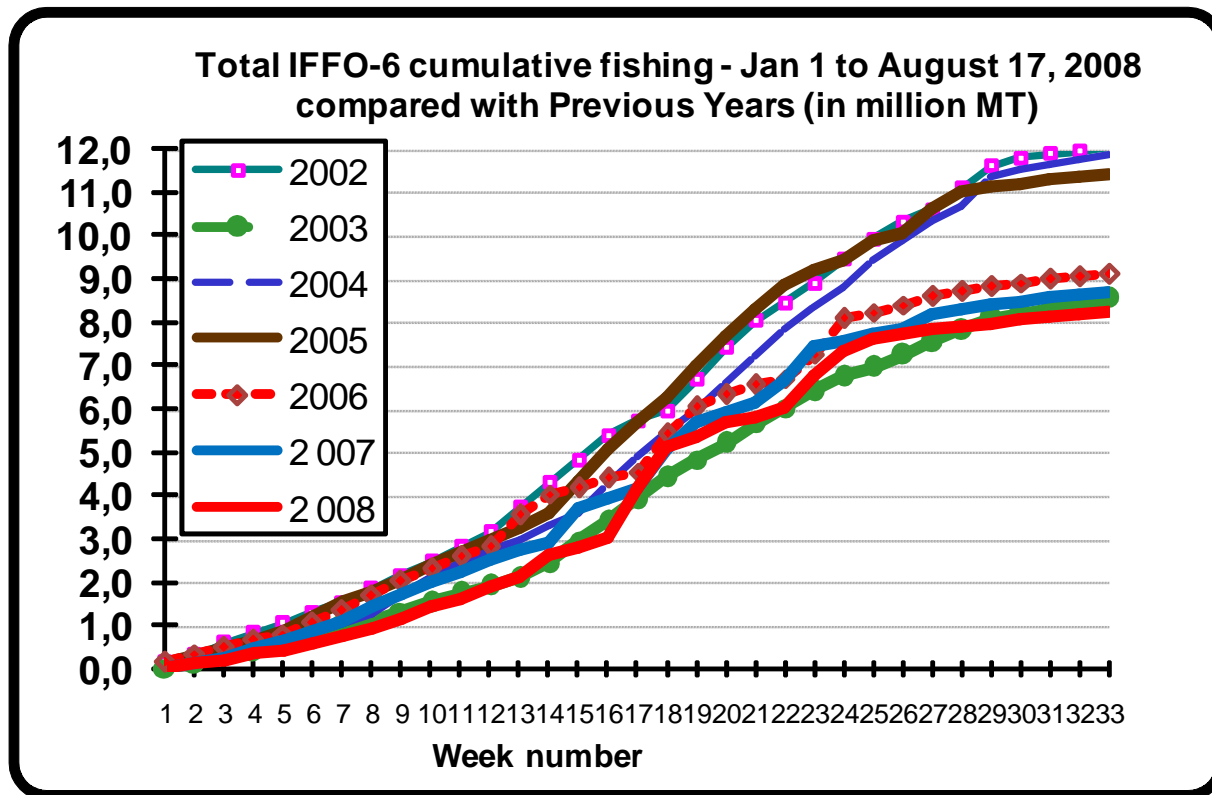
	2007	2008(Sydney)	2008 (est)
Chile*	3 468	3 458	3 386
Peru	6 071	6 000	5 603
Dk/Norwy	1 613	1 750	1 523
Iceland/Nth Atl	1 282	1 279	1 077
Others	1 060	1 095	1 028
Total	13 494	13 582	12 617

*Includes salmon trimmings



IFFO-6 国今年实际捕鱼量

In spite of good landings in Peru, cumulative landings since January 1st are still lagging behind all previous years



IFFO-6 group includes Chile, Peru, Denmark, Iceland, Norway and North Atlantic



IFFO-8* Fishmeal Production 1999-2008 (est.)

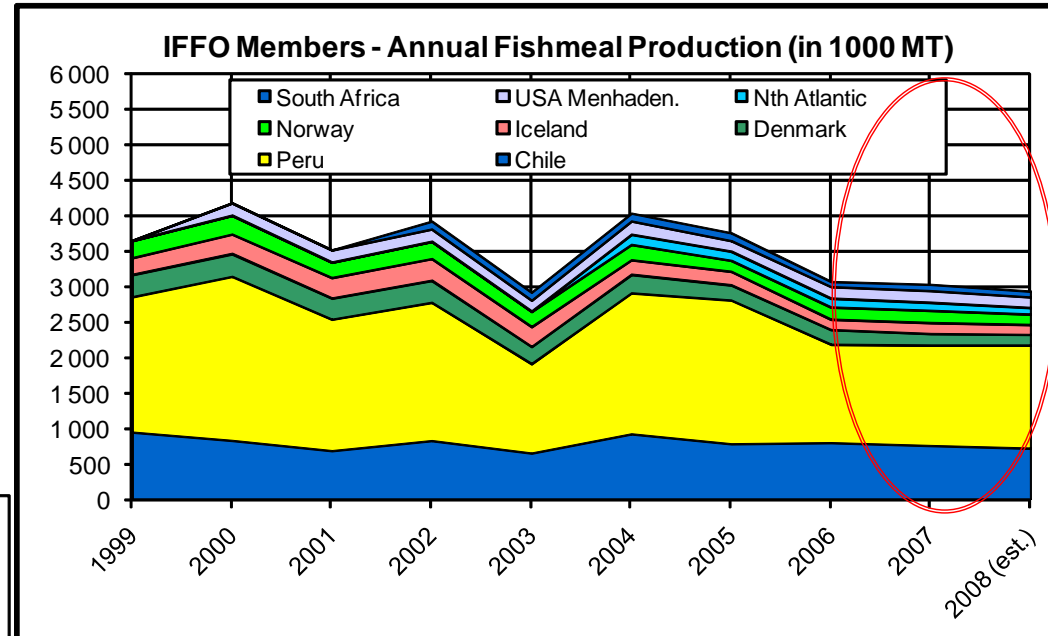
IFFO-8国1999-2008鱼粉生产总量

IFFO Fishmeal production:

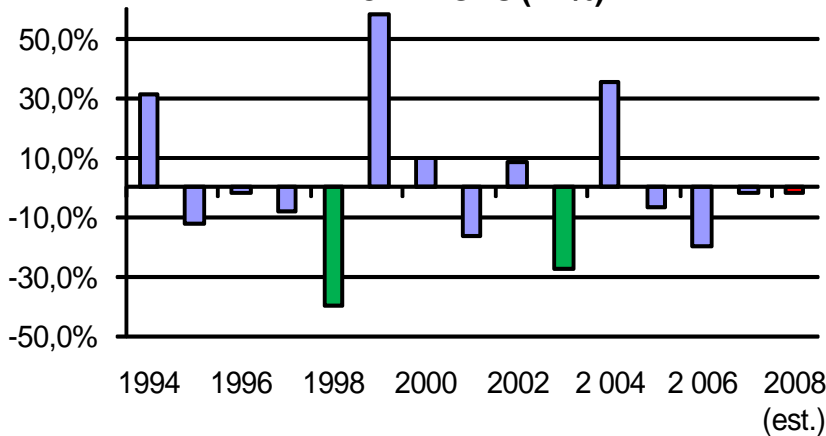
2006: 3.07 million MT

2007: 3.03 million MT

2008 (est.): 2.93 MILLION MT



IFFO - Annual Fishmeal Production YEARLY CHANGES (in %)



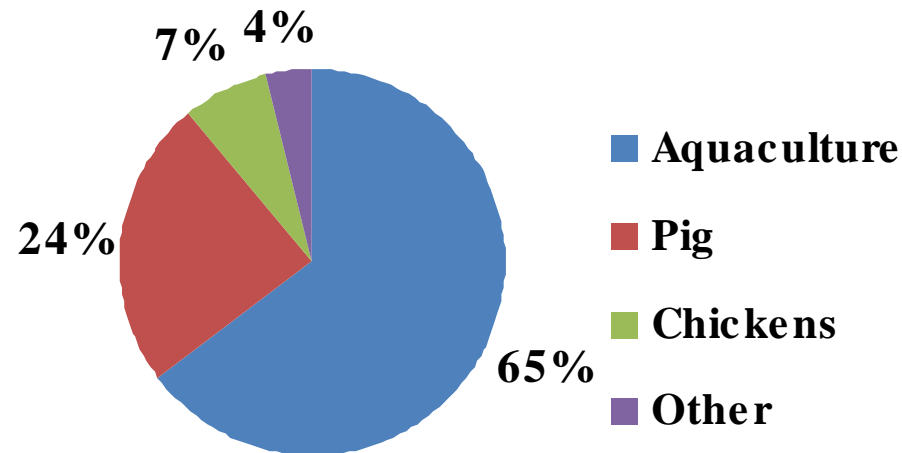
World Demand

世界鱼粉需求



2007全球鱼粉消费类别比例 (IFFO估算)

Fishmeal Usage by Sector - 2007 (est)



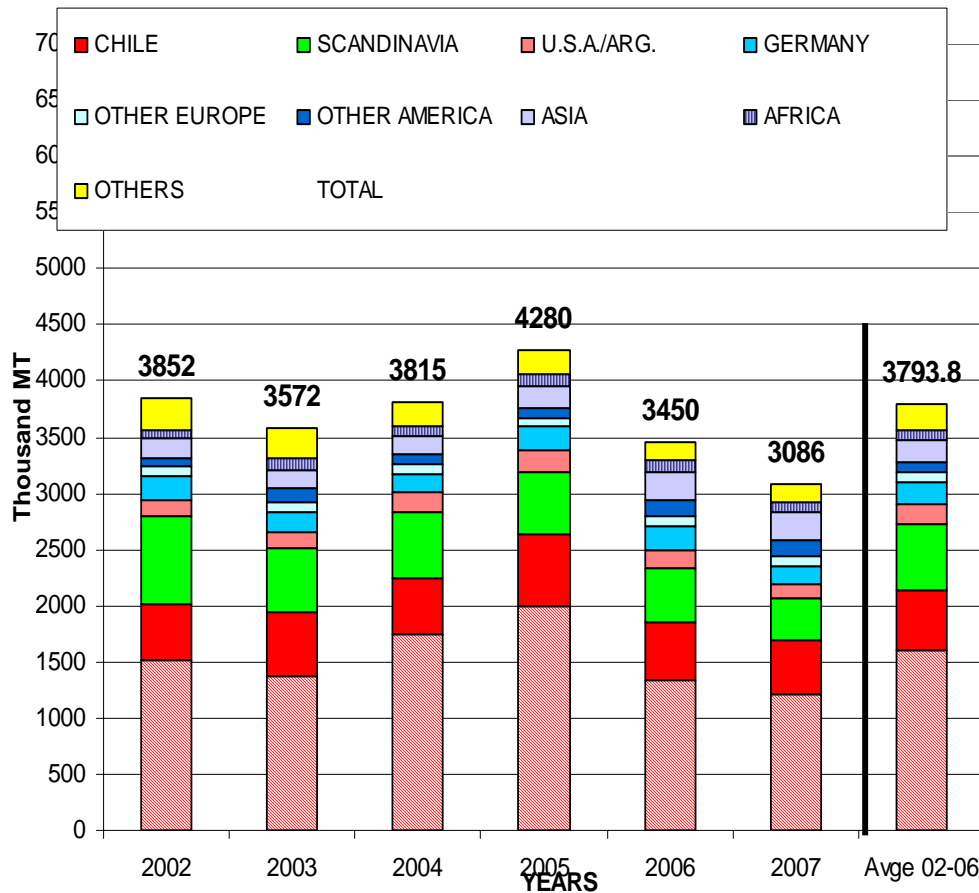
For China in 2007, according to CFO, 52% went into aqua, 37% into pig & poultry, 11% for the rest.



Fishmeal World Exports

世界鱼粉出口 2002/2007

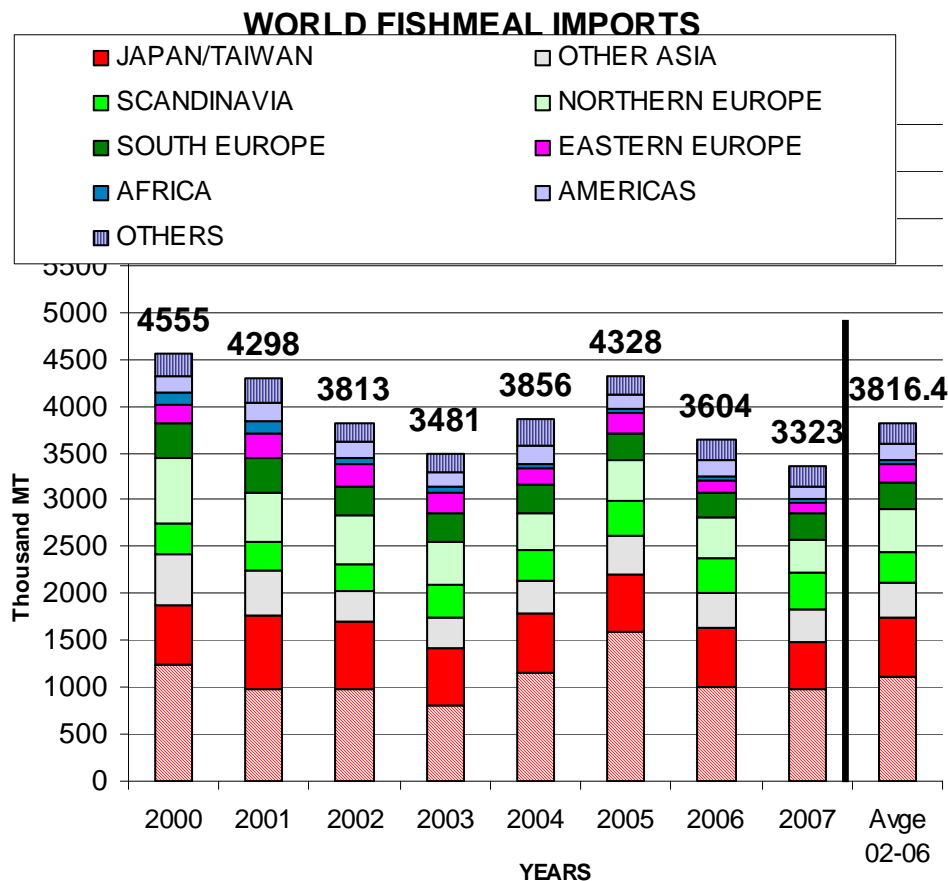
WORLD FISHMEAL EXPORTS



- 2007: the lowest export volume in the last 10 years (13% below 2003).
- ...about 674 th MT below the 5-years average (3.8 million MT).
- Peru's share declined from 51% in 2000 to 47% in 2005 & 39% in 2007.
- Chile's share rose from 12.3% in 2000 to 14.7% in 2005 & 13.3% in 2007.
- Scandinavia's share declined from 15% in 2000 to 12.9% in 2005 & 11,3% in 2007.

Fishmeal World Imports

世界鱼粉进口 2002-2007



- Sharp import decline in 2006 and 2007/ 2005 (resp -16% & -24%)
- ... due to lower imports into China (-38%), Europe (-32%), Africa (-32%).
- In 2007, China represented only 30% of world imports (37% in 05) and the rest of Asia 25% (23.4% in 05).
- Europe represents about 35% of world imports in 07 vs 30% in 05.
- Africa/Américas: 5.1%, from 4.3% in 05, thanks to the rise of Chilean imports.
- Other destinations: spread around the world.

欧洲鱼粉贸易点评 **Situation in Europe**

- Europe: the 2nd major fishmeal usage region in the world but declining.
欧洲：世界第2大鱼粉使用地区，但在下降。
- EU-25 fishmeal production reached 454 th MT in 2006 and estimated at 384 th MT in 2007. **EU-25国06年产量45.4万吨，07年38.4万吨。**
- Germany: low fishmeal consumption but major fishmeal transshipment country (via Bremen) to other countries of Europe or East Europe. **德国：本身鱼粉需求不高，但是是欧洲鱼粉中转站。**
- Only a few traders and importers as well as a consolidated feed industry with a few large feed mills (unlike China) **鱼粉贸易商、进口商数量不多，饲料产业更加整合，被几家大型饲料集团掌控（和中国不同）**
- More than trading, providing logistical / distributional service **不仅仅是贸易，同时提供物流/分销服务**
- Rising fishmeal consumption in the Mediterranean (Greece, Turkey) on account of growing marine aquaculture. **地中海国家（希腊、土耳其）由于水产养殖的发展需求增加**

中国鱼粉市场点评 Comments on China

- 年需求超过100万吨，其中20%来自国产鱼粉，世界第4大鱼粉生产国
Annual demand above 1 million MT, 20% from domestic supply, world's No.4 biggest producing country.
- 最大鱼粉进口国，2007年进口96.7万吨，08年前8个月进口99.3万吨，7-8月份到货过于集中
Biggest importer/consumer; imported 967 TT in 2007; imported 993 TT during Jan-Aug in 2008; a lot of arrivals in July & August.
- 鱼粉进口运输逐渐从大船转为集装箱
Move from big bulk shipment to containers.
- 出口问题，政府对食品安全问题十分重视
Export problems; government paying high attention to food safety.
- 呋喃西林&三聚氰胺事件
Nitrofurantoin & melamine issues – different stories!
- 06 & 07年鱼粉市场的沉浮起落，08年上半年整体平稳，目前随大豆的暴涨暴跌有所震荡
Ups and downs in 06&07, steady and firm market in first half of 2008, now the market is unstable with the fluctuation of soya prices.

其他热点问题点评 **Other key issues**

1. **秘鲁新配额制度 New Quota System in Peru (Maximum Catch Limit)**

One key issue is to ascertain the real capacity of the fishing fleet as, for some boat owners, there are discrepancies with the rated capacity appearing on the fishing license.

2. **IFFO Code of Responsible Practice (CORP)** **IFFO 会员行为规范项目**

A new business tool which would allow members to demonstrate the responsible practices behind the manufacture of their products.

3. **EU allows fishmeal to be included in young ruminant diets** **欧盟允许在反刍动物幼雏饲料中添加鱼粉**

European law was modified to allow fishmeal to be fed into milk replacer diets as an alternative or to supplement post-colostral milk and pre-weaning diets of young ruminant animals. This regulation will come into force on the 19th October 2008.

The Fish Oil Market

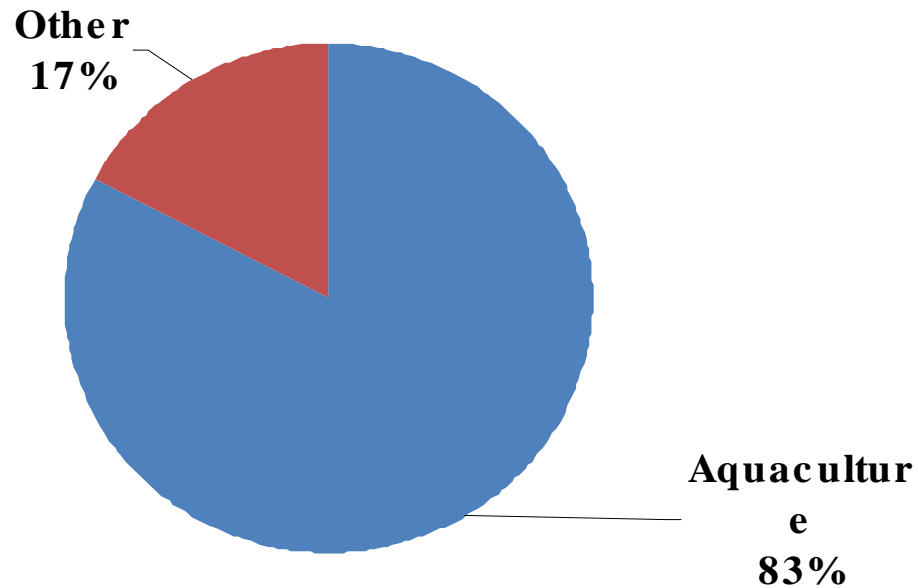
鱼油市场

The Fundamentals in 2007/2008
2007/2008年基本情况



2007全球鱼油消费类别比例 (IFFO估算)

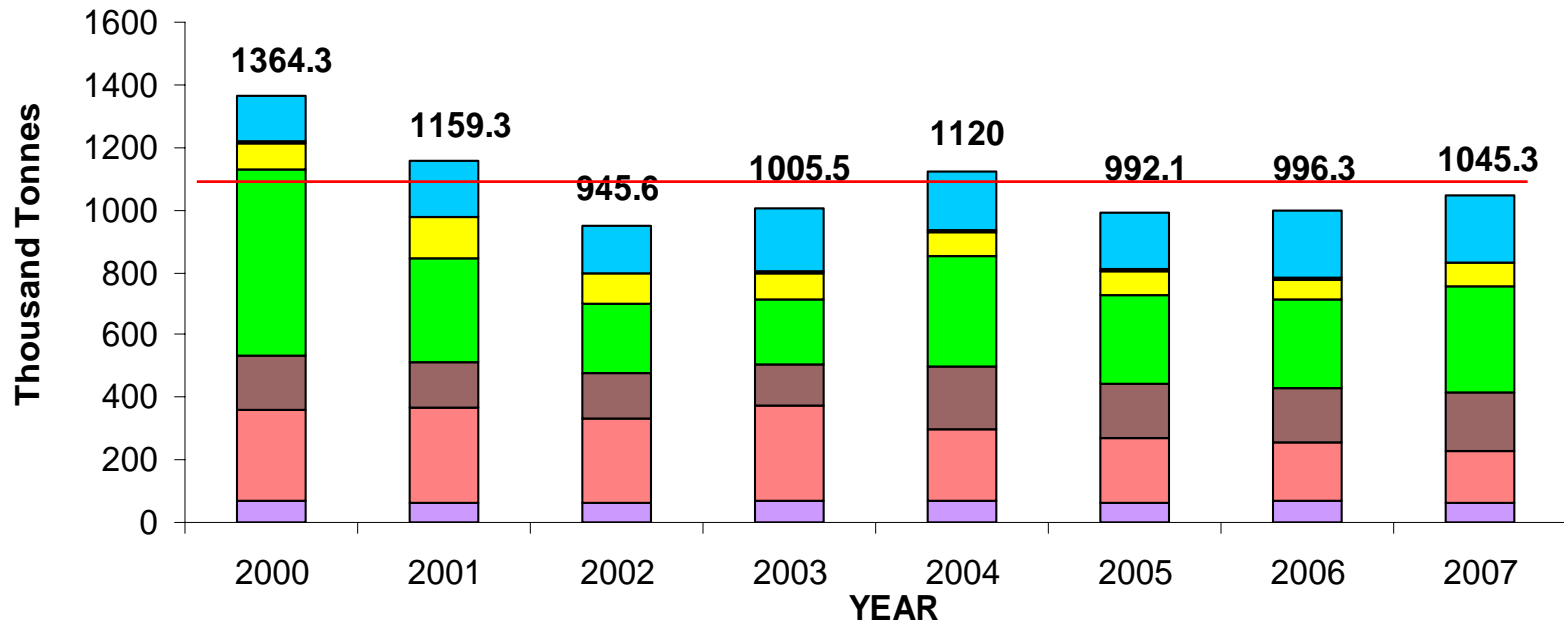
Fish Oil Usage 2007 (est)



World Fish oil Production years 2001 to 2007 世界鱼油生产

WORLD FISH BODY OIL PRODUCTION - MAJOR PRODUCERS

Japan Scandinavia Chile Peru USA Russ. Fed. Rest



in red: 10 years average: 97/06: 1106

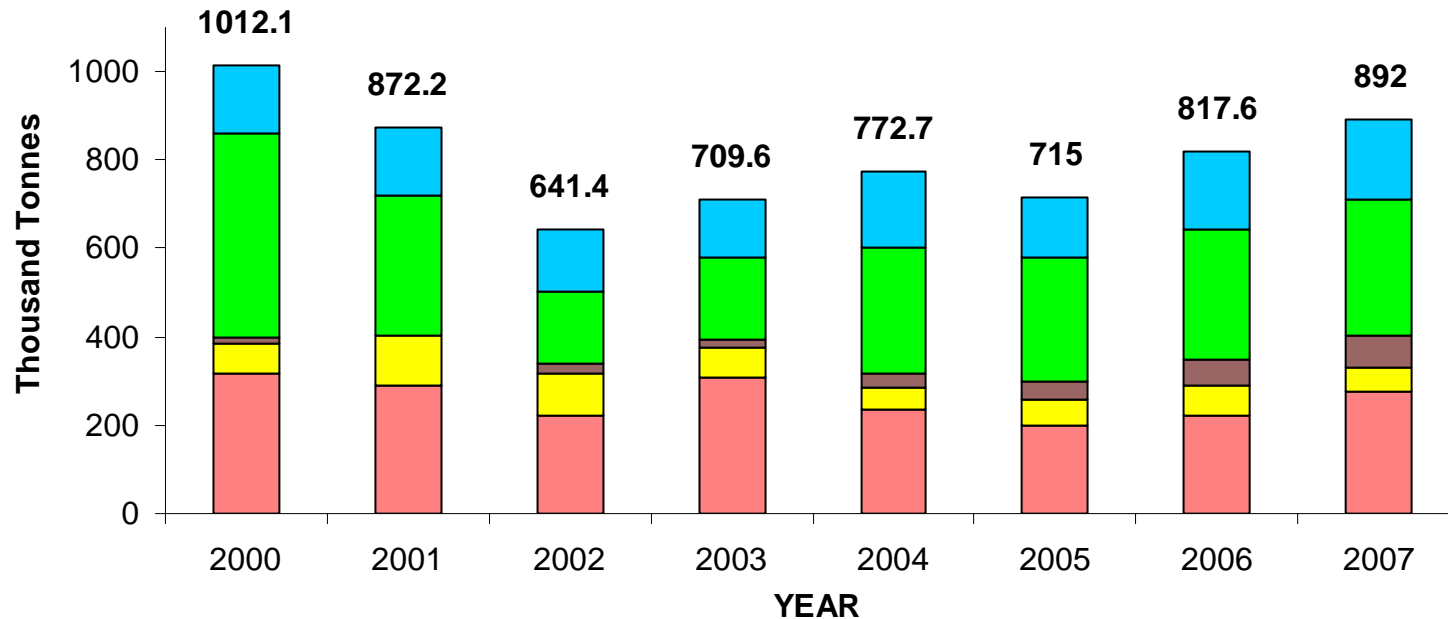


World Fish oil Export

2000 to 2007 世界鱼油出口

WORLD MARINE OILS AND FATS EXPORTS by MAJOR EXPORTERS

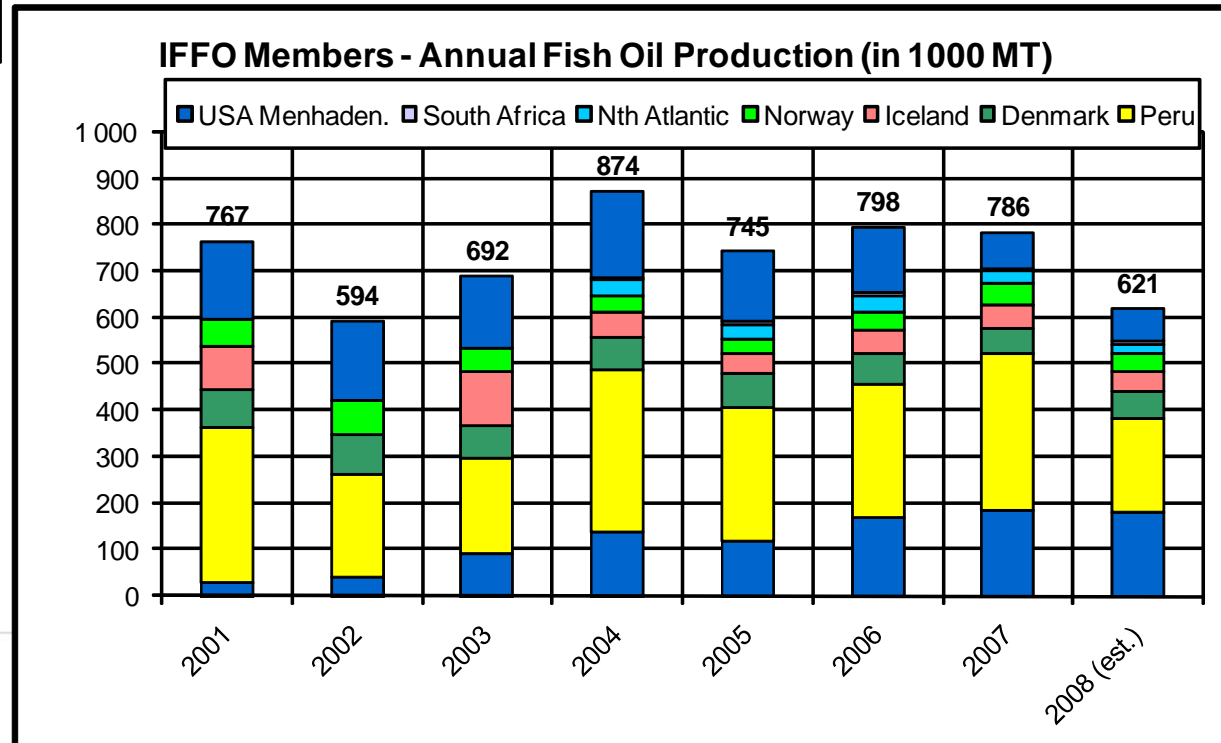
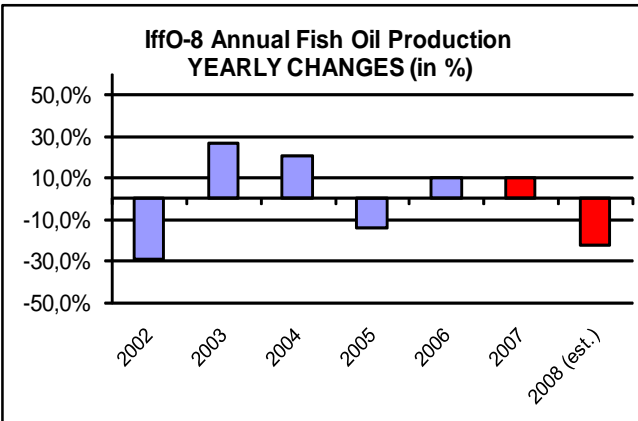
Japan Scandinavia USA Chile Peru Rest



IFFO-8* Fish Oil Production 2001-2008 (est.)

IFFO会员国鱼油生产

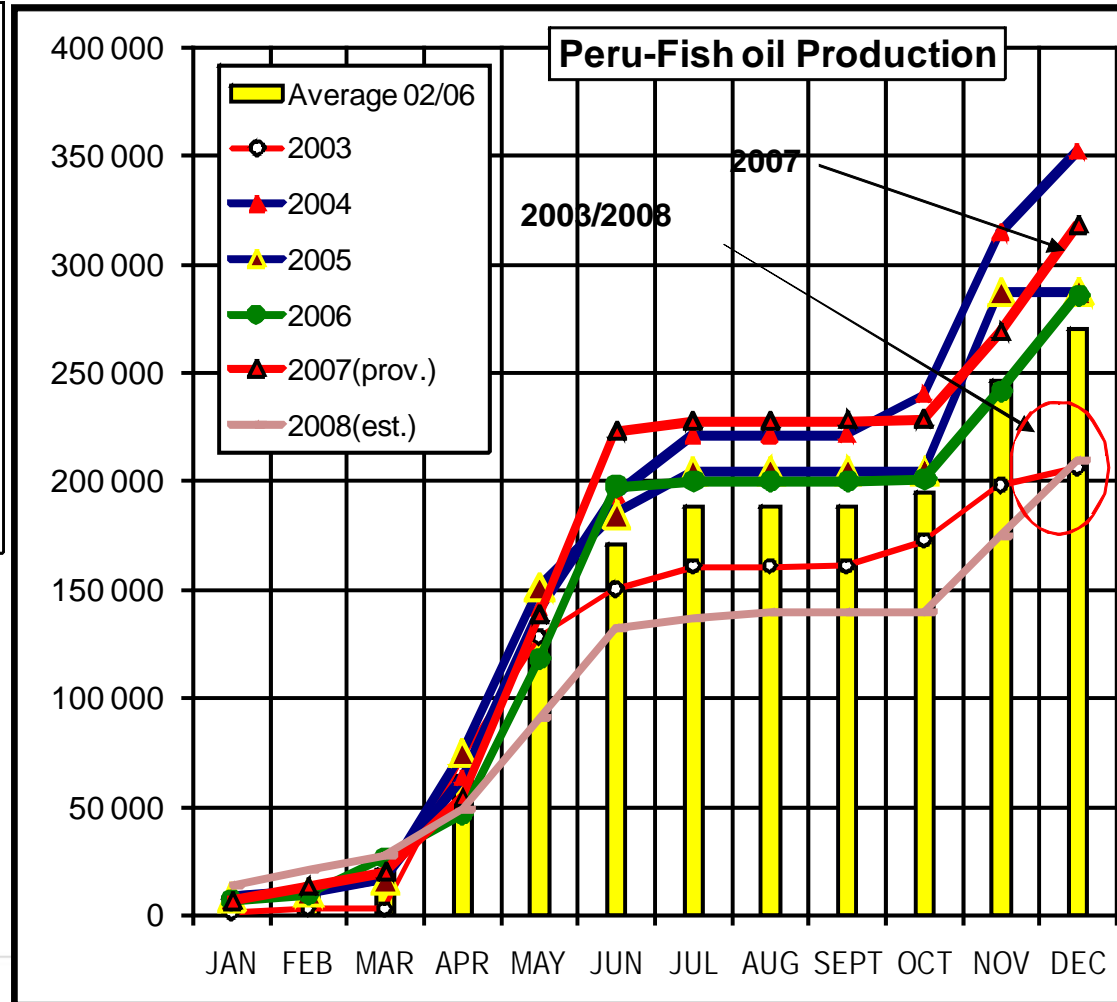
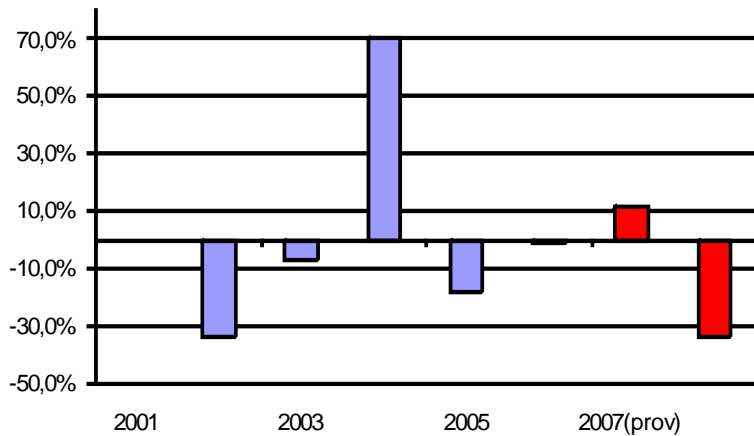
For 2008, IFFO fish oil production drops sharply on account of Peruvian oil content estimated at 3.5% average for the entire year (same as in 2005) vs about 6% in 2007 (see next slide).



PERU Fish Oil Production 2000-2008 (est.)

秘鲁鱼油生产

PERU - Annual Fish Oil Production
YEARLY CHANGES (in %)



Thoughts and Outlook

思考与展望

1. The key to the fishmeal market

鱼粉市场的关键因素

- An important fact: Fishing restrictions do limit production ... 一个重要事实：捕鱼的限制导致供给有限
- ... consequently producers have to allocate their production to the highest possible market sector. 因此生产商需要把他们的资源进行最佳配置
- They have invested massively in modernization programs 生产商前期对于生产现代化投入巨大
- They still invest in quality schemes to ensure the best possible quality. 仍在对提高质量进行投入
- As a consequence, they look for “niche markets”. 寻求建立“利基市场”

2. Claims of fishmeal industry being unsustainable are **WRONG** due to elasticity in feed formulations

对于鱼粉产业不可持续发展的论断是错误的

- Percentage of fishmeal in feeds for many farmed species is adjusted 鱼粉在不同饲料中的添加比例近年来有所调整
 - Use of fishmeal in feed formulations is driven by fishmeal cost compared to cost of alternative protein sources 鱼粉在饲料中的使用与其与植物蛋白源的比价关系紧密相关
 - In 2006-2007, fishmeal use levels in feeds declined a lot **2006-2007年**，鱼粉由于价格暴涨添加比例下降
 - In 2008, however, fishmeal percentages edged up as prices for alternatives increased 然而在**2008年**，鱼粉添加比例由于其性价比的回归有所上调

3. Role of fishmeal in feeds is changing

鱼粉在饲料中的角色在变化

- **Supply essential amino acids to balance deficiencies when grain and oilseed protein concentrates replace higher levels of fishmeal**
提供必需的氨基酸平衡
- **Supply minerals and other growth factors** 提供矿物和其他动物生长所需因素
- **Increase palatability** 增加饲料适口性
- **Reserved for more inelastic, most profitable, high-value feeds** 保留在需求弹性弱、高利润、高价值的饲料中使用



4. What has changed recently? 近期的变化?

- Over 2007/08 prices for grains and oilseeds fluctuated to a greater extend than fishmeal 07/08年度谷物油籽等价格的波动比鱼粉还大
- New price structures changed the landscape for using alternate proteins; fishmeal levels in feeds are adjusted 新的价格体系使得使用其他蛋白原料的性价比发生变化，鱼粉添加水平有所调整
- Change of value of USD 美元贬值升值
- High cost of energy has changed the economics of fishing. 能源价格高涨使得捕鱼成本增加
- High cost of freight favors proximity markets. 运费增长使得近邻市场为首选
- High production and consumption variability ... 生产与消费的时间差 ... => necessity to organize storage either at consumer level or at producer level. 需要合理安置库存
- and tighter credit facilities make it more difficult to finance such operations. 政府紧缩银根增加了企业的困难
- Global financial crisis 全球金融危机

5. The favorable factors? 利好因素?

- **Continued tightness of world protein markets, particularly of soybean complex.** 世界蛋白市场供应继续偏紧，植物蛋白亦如此
- **Favorable price ratio for fishmeal compared to vegetable protein** 鱼粉与植物蛋白相比目前性价比很高
- **Continued demand in China, the world first fishmeal market.** 中国需求上涨，第一市场地位稳固
- **Low unsold stocks in both Peru and Chile. According to Oilworld, at this point of time we have the lowest stocks in the last 5 years among China, Europe, Chile and Peru.** 秘鲁智利库存不高。根据《油世界》数据，目前中国、欧洲、智利和秘鲁总库存量是近五年来最低。
- **EU allows fishmeal to be included in young ruminant diets** 欧盟允许在刍动物幼雏饲料中添加鱼粉
- **Rise of selected meal and oil “niche markets” providing opportunities of selective markets** 鱼粉鱼油“利基市场”逐渐兴起
- **High perception of the producers that they are the first stage of a whole value-chain system of industries where quality and reliability are the key words.** 生产商作为价值链的第一个环节对于质量和可靠度的重视非常重要

THANK YOU !

谢谢！

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