

Uke 15 9. april 2013

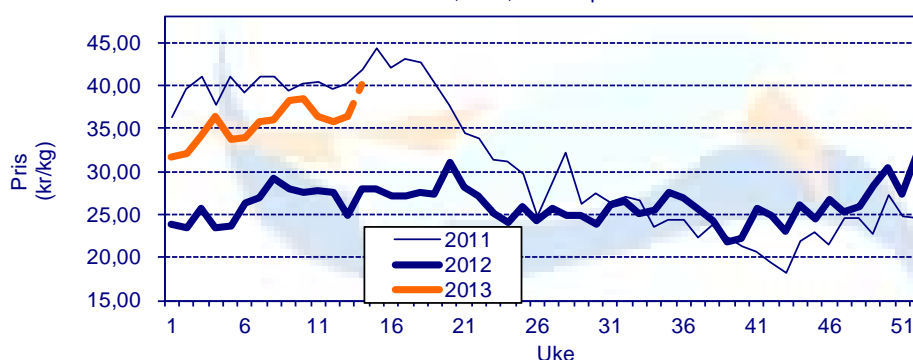
Prisutvikling

Pris til oppdretter

Fersk sløyd superior laks, ferdig pakket. FCA Oslo. Fra og med uke 14 viser prisstatistikken Nasdaq Salmon index

Uke		1-2 kg	2-3 kg	3-4 kg	4-5 kg	5-6 kg	6-7 kg	+7 kg	Gj. Snitt
11	Etteranm.	27,07	31,70	36,19	36,85	36,91	37,99	38,21	36,51
12	Etteranm.	28,94	32,00	35,47	36,22	36,31	37,40	37,38	35,81
13	Etteranm.	29,26	32,15	35,90	37,06	37,24	38,10	37,93	36,53
14	Etteranm.	32,35	35,82	39,70	40,53	40,85	41,32	41,60	40,21
Endring sist uke:kr/uke		3,09	3,67	3,80	3,47	3,61	3,22	3,67	3,68
Trend siste fire uker:kr/uke		1,62	1,25	1,10	1,19	1,28	1,07	1,07	1,18

Kilde: NOS, FHL.

 Gjennomsnittpris til oppdretter (vektet)
 Kilde: NOS, FHL, Nasdaq


Eksportpris

Gjennomsnittpris produktvekt FOB grense

År	Uke	Laks				Ørret							
		Fersk	Frost	Fersk filet	Frost filet	Fersk	Frost						
2013	10	38,89	36 %	36,80	33 %	51,63	20 %	62,44	5 %	41,57	39 %	35,53	2 %
2013	11	37,70	30 %	37,79	28 %	51,32	17 %	66,03	9 %	39,78	27 %	30,64	-4 %
2013	12	36,02	27 %	36,66	35 %	50,95	16 %	65,68	6 %	39,07	29 %	32,70	2 %
2013	13	37,93	42 %	34,42	20 %	51,13	20 %	64,43	0 %	43,75	54 %	28,61	-15 %
Endring sist uke:kr/uke		1,91		-2,24		0,18		-1,25		4,68		-4,09	
Trend siste fire uker:kr/uke		-0,46		0,58		-0,19		0,56		0,58		-1,87	
2012	13	26,63		28,59		42,60		64,42		28,46		33,59	

Kilde: SSB, Sjømatrådet (prosentverdiene viser endringer fra samme periode i fjor)

 Gjennomsnittpris for fersk laks FOB grense
 Kilde: SSB, Sjømatrådet


Omsatt kvantum

Solgt kvantum

Fordeling på vektclasser

Uke		% - vis fordeling, ca:						
		1-2 kg	2-3 kg	3-4 kg	4-5 kg	5-6 kg	6-7 kg	+7 kg
14	Etteranm.	0,4 %	7,2 %	20,9 %	27,9 %	27,4 %	11,7 %	3,4 %

Kilde: Nasdaq

Eksportert kvantum fordelt på produkt

(Mengde/ tonn produktvekt)

År	Uke	Laks				Ørret							
		Fersk	Frys	Fersk filet	Frys filet	Fersk	Frys						
2013	12	18 350	7 %	345	-33 %	1 635	35 %	526	-24 %	657	-23 %	251	42 %
2013	13	10 956	-41 %	336	-44 %	1 111	-24 %	295	-39 %	321	-64 %	35	-89 %
Siste fire uker	Sum	59 623	-11 %	1 467	-40 %	5 275	0 %	1 936	-7 %	2 408	-29 %	600	-39 %
	Snitt	14 906	-11 %	367	-40 %	1 319	0 %	484	-7 %	602	-29 %	150	-39 %
	Trend (tonn/uke)	-807		-15		-6		-80		-118		-17	
2012	totalt	181 798	-2 %	6 126	-32 %	15 504	2 %	7 635	-10 %	8 788	-5 %	3 799	17 %

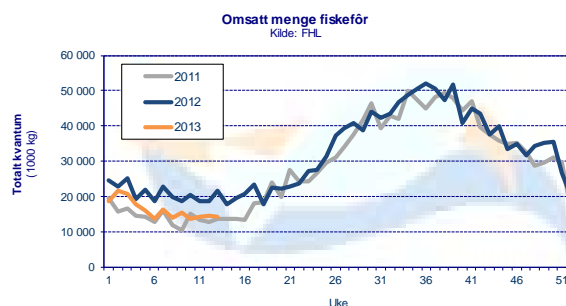
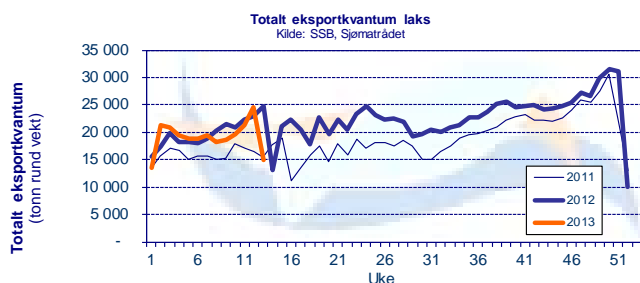
Kilde: SSB, Sjømatrådet (prosentverdiene viser endringer fra samme periode i fjor)

Totalt eksportert

(Mengde i tonn rund vekt)

	Uke	Uke				Siste 4 uker		Hittil i år
		10	11	12	13	snitt	totalt	
Laks totalt	2012	20 972	22 239	23 015	24 670	22 724	90 896	259 087
	2013	19 689	21 338	24 587	14 903	20 129	80 517	249 022
	% endring	-6,1 %	-4,1 %	6,8 %	-39,6 %	-11,4 %	-11,4 %	-3,9 %

Kilde: SSB, Sjømatrådet



Produksjon

Mengde omsatt innenlands produsert fôr (tonn)

Uke	2013			2012			Endring		
	Laks	Ørret	Totalt	Laks	Ørret	Totalt	Laks	Ørret	Totalt
10	12 539	713	13 648	18 701	1 123	20 519	-33 %	-37 %	-33 %
11	13 064	743	14 219	16 975	1 019	18 625	-23 %	-27 %	-24 %
12	13 483	767	14 675	16 929	1 016	18 574	-20 %	-25 %	-21 %
13	13 018	740	14 169	19 756	1 186	21 677	-34 %	-38 %	-35 %
Siste 4 uker	Sum	52 105	2 963	56 711	72 361	4 345	-28 %	-32 %	-29 %
	Trend	186	11	-2 988	312	19	-4 563		
Totalt år	194 269	11 047	211 442	249 028	16 820	273 615	-22 %	-34 %	-23 %

Kilde: FHL. Fordeling av fôrforbruk mellom laks og ørret er estimater basert på tall fra Havbruksdata. Uketall korrigeres når månedstallene foreligger.

Correction factor for the NASDAQ Salmon Index in the calculation of Fish Pool Index



Summary

As announced in October 2012 the NOS-price (purchase price for salmon) will be replaced by a sales price (NASDAQ Salmon Index). The NASDAQ Salmon Index will be published for the first time on April 10th for week 14. The Fish Pool Exchange uses the 3-6 kg prices from the new price as input in the calculation of the Fish Pool Index – FPI – used for settlement of all financial contracts. In order to adjust for the changed point of measurement (from a purchase price to a sales price) the NASDAQ Salmon Index in the FPI will be adjusted with a Correction Factor. The Fish Pool Index Surveillance Board has concluded that - 0,75 NOK/kg is the best assessment of a Correction Factor resulting from the introduction of the sales price NASDAQ Salmon Index. By applying these corrections, members with Fish Pool contracts will maintain the current value of their contracts.

History

Since spring 2012, NOS and Fish Pool have worked closely with key players in the salmon industry to establish a new and robust way of assessing the salmon spot price. The decision made was to move from a Norwegian purchase price (NOS-price) to a Norwegian sales price (NASDAQ Salmon Index). By changing the point of measurement from a purchase price to a sales price, the composition of the new spot price panel will be changed, representing a different and larger share of the market than the independent exporters only in the NOS - price panel.

The main differences between the NOS-price and the NASDAQ Salmon Index are as follows:

NASDAQ Salmon Index vs. NOS-Price		
	NASDAQ Salmon Index (sales price)	NOS-price (purchase price)
Price reporting panel	Companies with an export license	Independent exporters with an export license
Product	Atlantic Superior Salmon - HOG SUP 1-9+ kg.	Atlantic Superior Salmon - HOG SUP 1-7+ kg.
Price and point of reference	Sales price, Oslo Exporters sales price (spot) of salmon transported by truck.	Purchase price, Oslo Independent exporters purchase price (spot) from fish farmers.
Calculation	All panelists are using the same method of calculation in order to provide NOS with an Oslo price. The invoice price is adjusted with standard freight rates, costs to/from Oslo and any import/export duty.	The FCA price at the packaging station is adjusted with standard freight rates in order to provide NOS with an Oslo price.

Test reporting of sales prices and corresponding volumes started in week 29-2012 and the new panel consists of 10 companies representing both independent exporters and integrated companies with an export license. The test volumes reported represent on average 38% of export volume of fresh gutted salmon so far in 2013. The following volume is not included in the Nasdaq Salmon Index:

- Contract sales to fixed prices
- ORD – salmon, special packaging – airfreight etc
- Sales to all countries outside Europe and Russia. All salmon sold by air-freight is excluded (as the transport cost for air-freight is a high portion of invoiced amount)
- Domestic sales, defined as both point of delivery and customer being Norwegian

Fish Pool Index (FPI) settlement price calculation

All financial contracts traded on Fish Pool are settled against the Fish Pool Index - FPI. The FPI is a weighted sum of 4 different prices, all converted to an Oslo price by using Correction Factors. The table below illustrates the present calculation:

Until week 13-2013

Fish Pool Index	Weight	Correction factor
Farmers Selling Price FOB Packing station	25%	+ 0,50 NOK/kg
NOS Exporter's purchase prices FCA Oslo	50%	0
SSB Custom export statistics	20%	- 0,62 NOK/kg
Mercabarna market prices	5%	- 0,91 EUR/kg
Sum	100%	

The NOS – price is weighted 50% in the FPI and the Correction Factor has been 0. From week 14 the NOS-price (purchase price) will be replaced by the NASDAQ Salmon Index (sales price). In order to adjust for the changed point of measurement (from a purchase price to a sales price) the NASDAQ Salmon Index will be adjusted with a Correction Factor of 0,75 NOK/kg in the FPI.

From week 14-2013

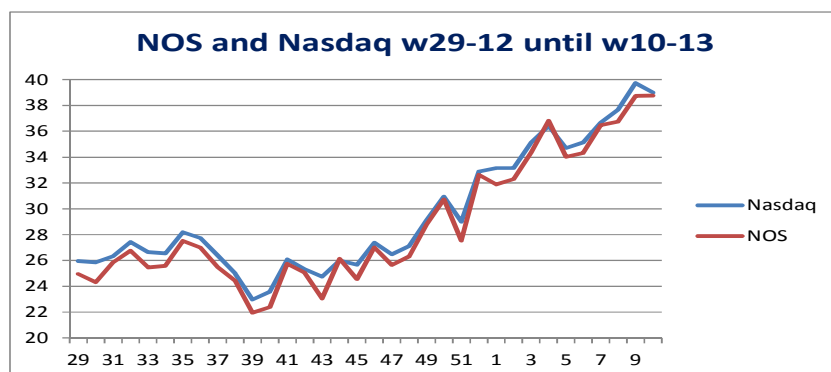
Fish Pool Index	Weight	Correction factor
Farmers Selling Price FOB Packing station	25%	+ 0,50 NOK/kg
NASDAQ sales prices Oslo	50%	- 0,75 NOK/kg
SSB Custom export statistics	20%	- 0,62 NOK/kg
Mercabarna market prices	5%	- 0,91 EUR/kg
Sum	100%	

Correction Factor

In order to find a correct Correction Factor, several methods have been used to verify the results:

1. Parallel reporting to NOS of existing NOS-price and the new NASDAQ Salmon Index from week 29 - 2012
2. Based on a sample of 3 exporters, Kontali has done additional analysis:
 - a. Analysis covering a longer period, the whole of 2012
 - b. Verification of sales prices based on the new standard method
 - c. Verification of the exporters real prices based on real costs
 - d. QA of standard freight rates used in NASDAQ Salmon Index

The NOS findings were supported by the analysis done by Kontali, and the Correction Factor was found to be 0,75 NOK/kg for 3-6 kg used in the Fish Pool Index. As expected there are some fluctuations from week to week, as illustrated below:



The results from Kontali showed that NOS findings from week 29 to 52 2012 were representative for the whole year of 2012.

The standard freight elements were controlled by Kontali, and for the large countries the standard freight elements used in NASDAQ Salmon Index were verified to be correct. Some differences were identified in smaller countries with limited salmon imports. NOS will monitor the development in freight costs, and will perform periodic reviews.

NOS has also seen that the standard deviation of reported prices in the new sales price is slightly larger than seen in the old buying price. NOS reports that this was expected due to the wider spread of buying prices between European countries and the standard calculation procedures, see below.

Fish Pool Index Surveillance Board has concluded that - 0,75 NOK/kg is the best assessment of a Correction Factor resulting from the introduction of the sales price NASDAQ Salmon Index.

Important weakness due to the standard freight and cost calculations:

The exporters working group have been very clear that they wanted a standard calculation, and not that each company should use their own registered costs. Standard freights are calculated as a weighted average of full-loads and part-loads for each market. Exporters selling only full-loads will thus have a too high standard freight deduction, and exporters selling mostly pallets and part-loads will have a too low standard freight deduction. A standard add-on is used for all FCA and EXW deliveries where customers collect the salmon in Norway. Correct costs will of course depend on where the buyer collects his salmon.

In theory, the difference between the NOS and NASDAQ price should be exporter's margin, terminal costs, insurance etc. Please note that the standard procedures for price calculation means that the NASDAQ Salmon price index will not give a correct calculation of the price in the physical market. The standard calculation should however give a consistent indication of changes in the spot market for salmon.