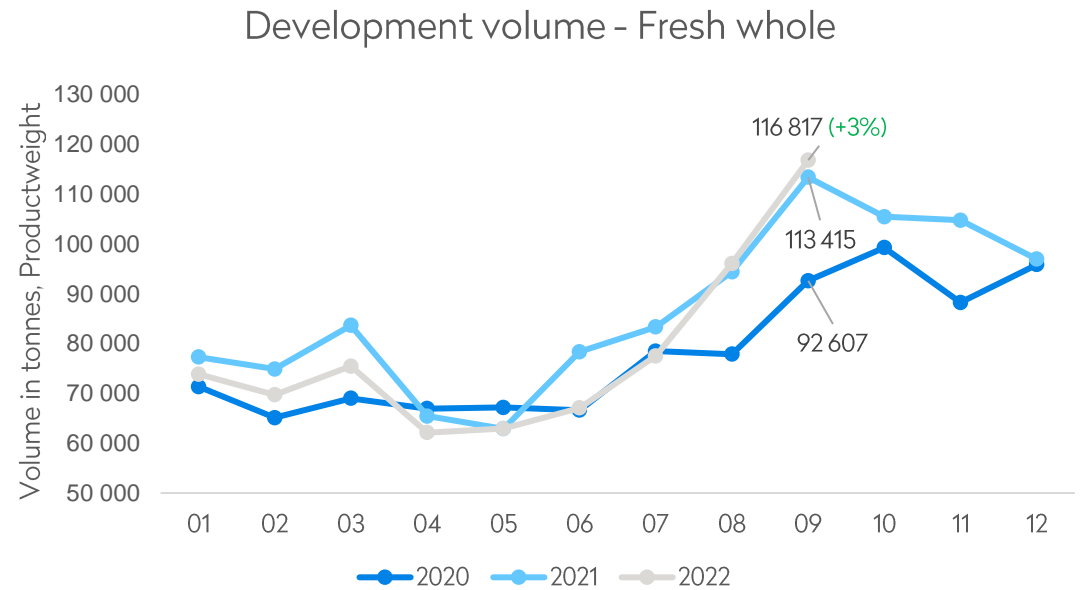
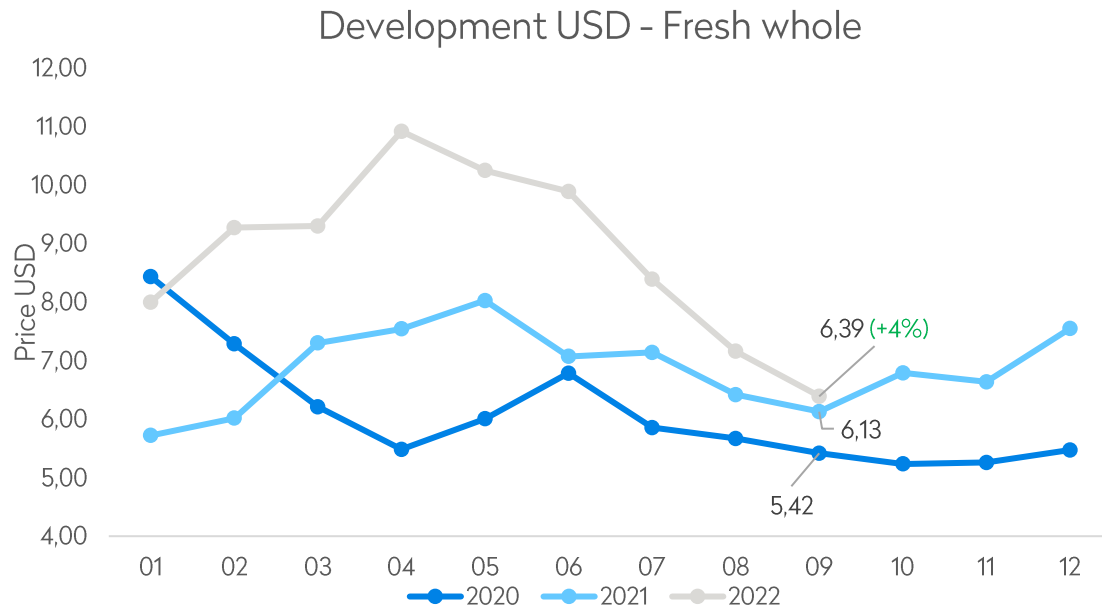




The Global Salmon Market and the trade to Malaysia

Paul Aandahl, Seafood Analyst

Norwegian export of salmon – NOK



Average export price fresh whole salmon YTD 2022:

- YTD NOK: 80,83 (39,9% / 23,04)
- EUR: 8,08 (43% / 2,43)
- USD: 8,57 (26,9% / 1,82)

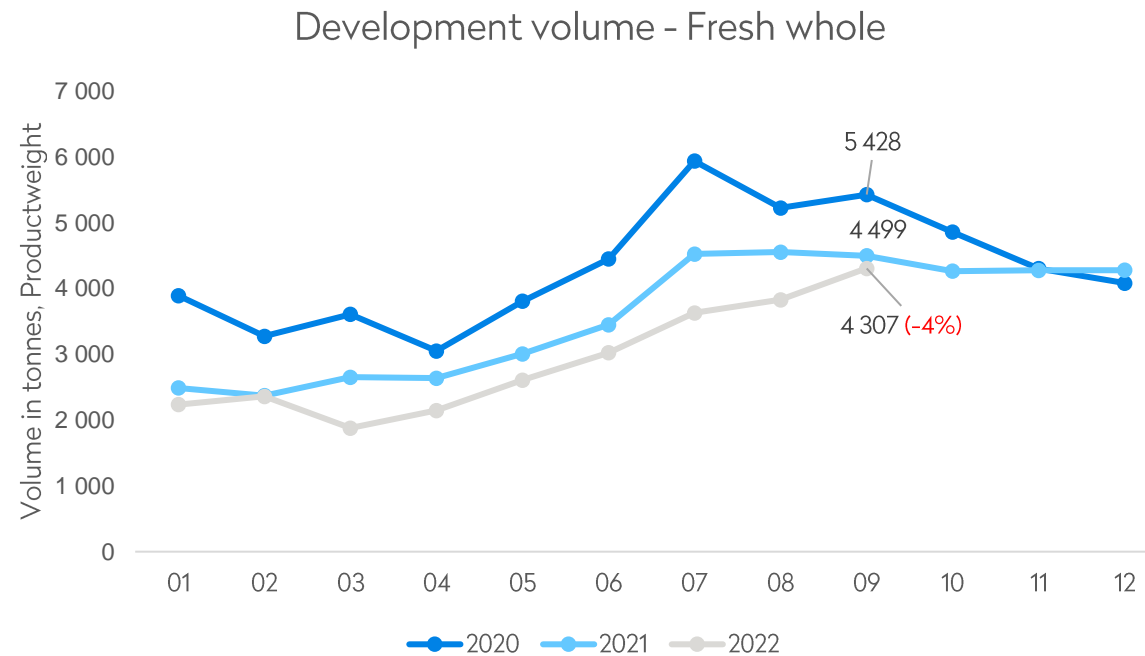
Export volume YTD 2022:

- Fresh whole salmon: 701 586 MT (-4% / -32 138)

Salmon Total

- WFE: 1 042 856 (-1% / -8 974)
- Product weight: 888 657 MT (-2% / -21 025)

Norwegian export of trout



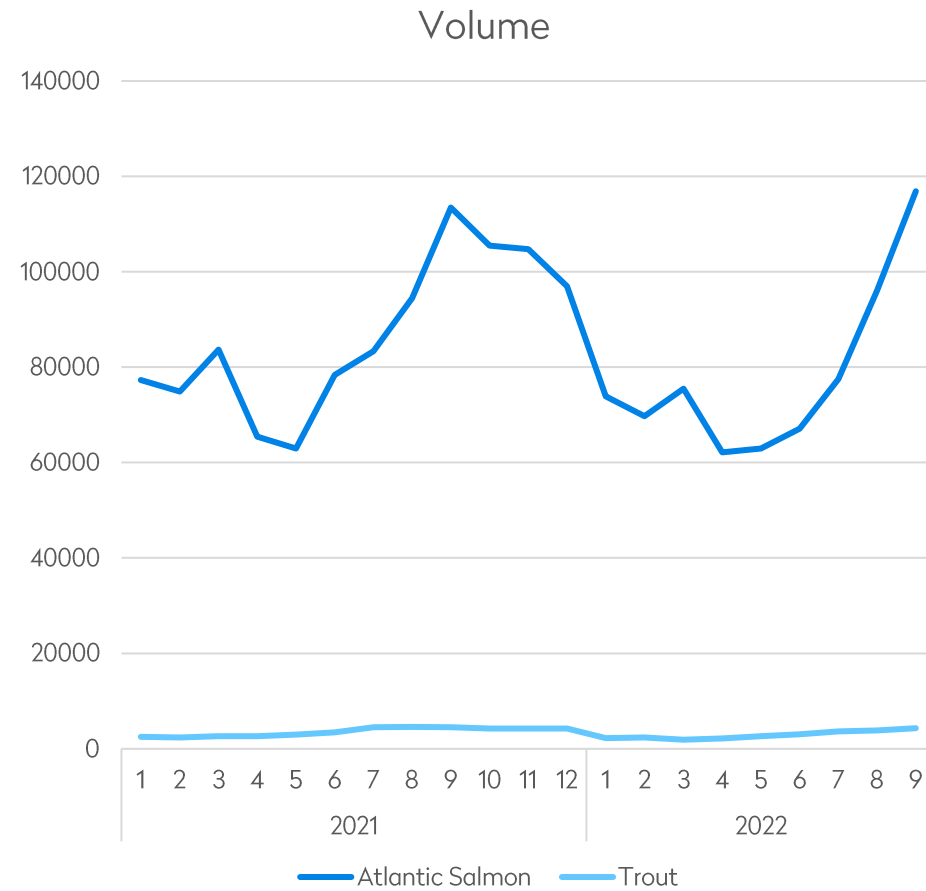
Export volume YTD 2022:

- Fresh, whole trout: 26 029 MT (-14% / -4 167 MT)

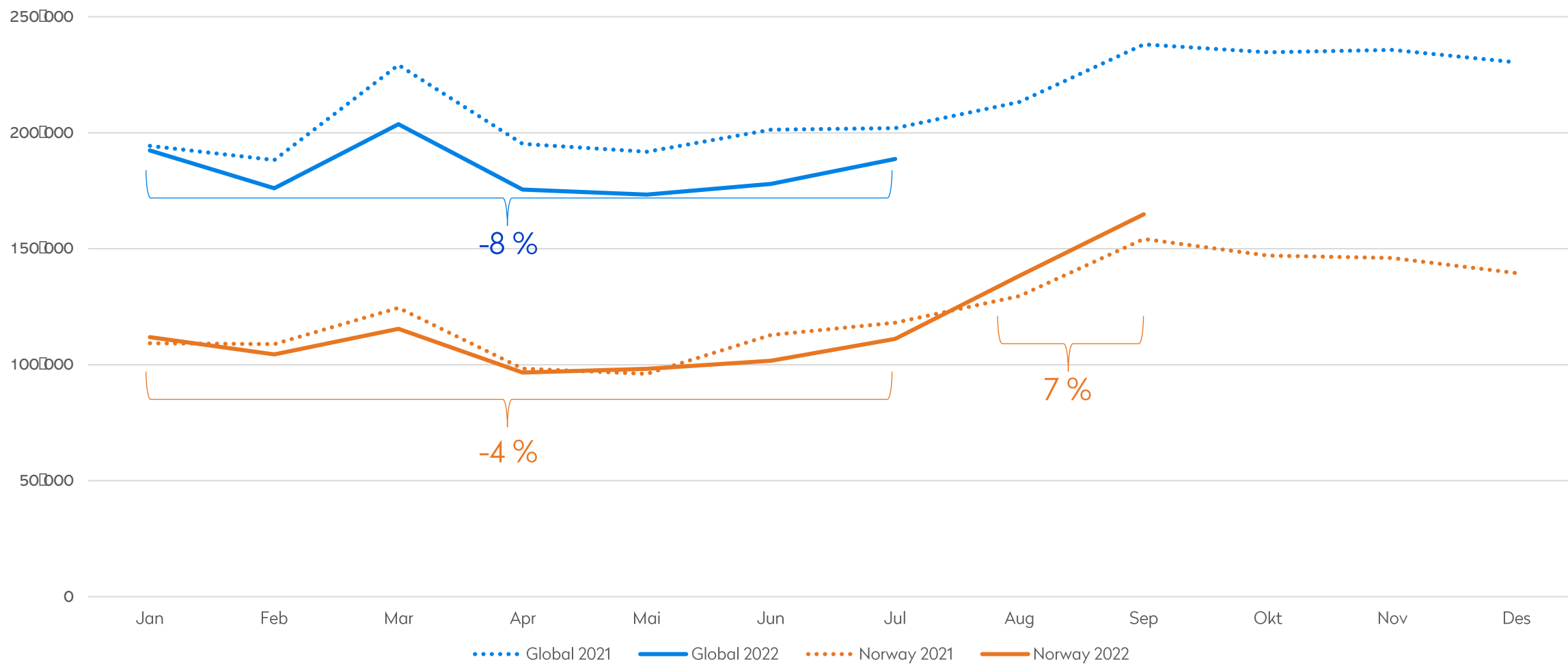
Trout Total

- Product weight: 40 278 MT (-9% / -4 123 MT)
- WFE: 50 680 (-8% / -4 166 WFE)

Norwegian Export – Fresh Whole



Global Export of Atlantic Salmon - MT WFE

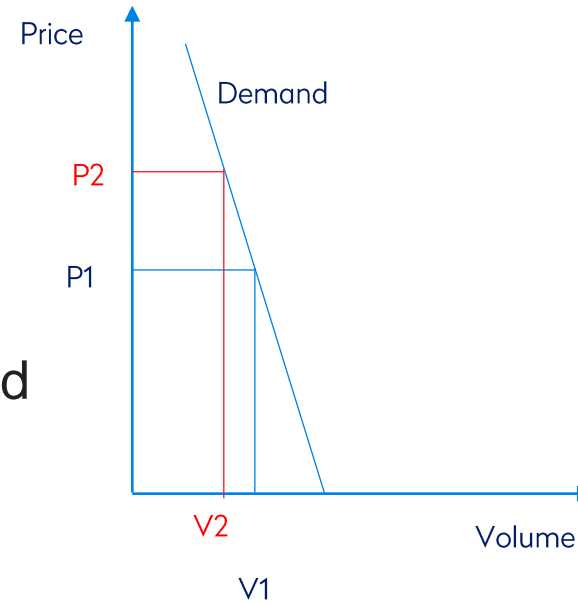


The Market is inelastic

- measured on global supply 2002-2020

Elasticity of demand refers to **the degree in the change in demand when there is a change in another economic factor, such as price.**

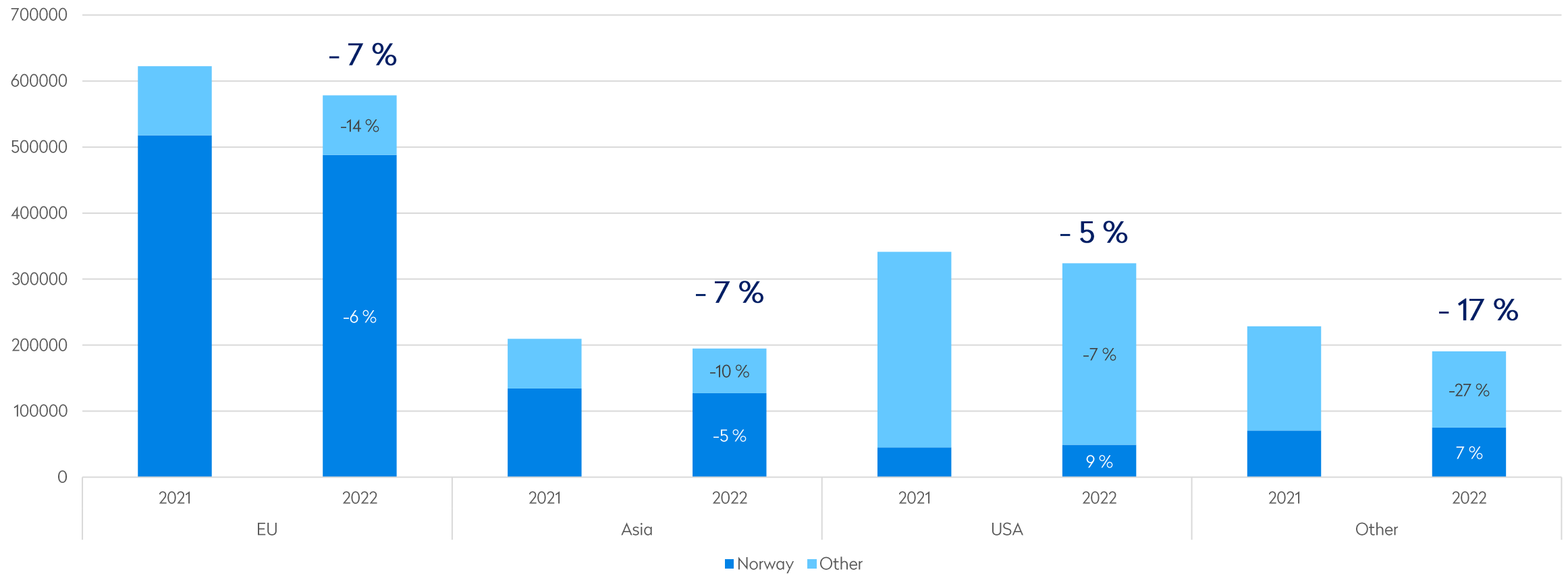
Inelastic means that when the price goes up, consumers' buying habits stay about the same, and when the price goes down, consumers' buying habits also remain unchanged.



market	mean elasticity
Germany	- 0,21
Singapore	- 0,30
USA	- 0,36
UK	- 0,43
Ireland	- 0,43
South	- 0,54
Switzerland	- 0,58
Italy	- 0,58
Brazil	- 0,59
Saudi-Arabia	- 0,60
Finland	- 0,64
Japan	- 0,68
Spain	- 0,69
Belgium	- 0,71
Sweden	- 0,71
UAE	- 0,73
France	- 0,79
Portugal	- 0,98
Mexico	- 1,02
Russia	- 1,21
Turkey	- 1,22
Ukraine	- 1,29
Thailand	- 1,54
Israel	- 2,04

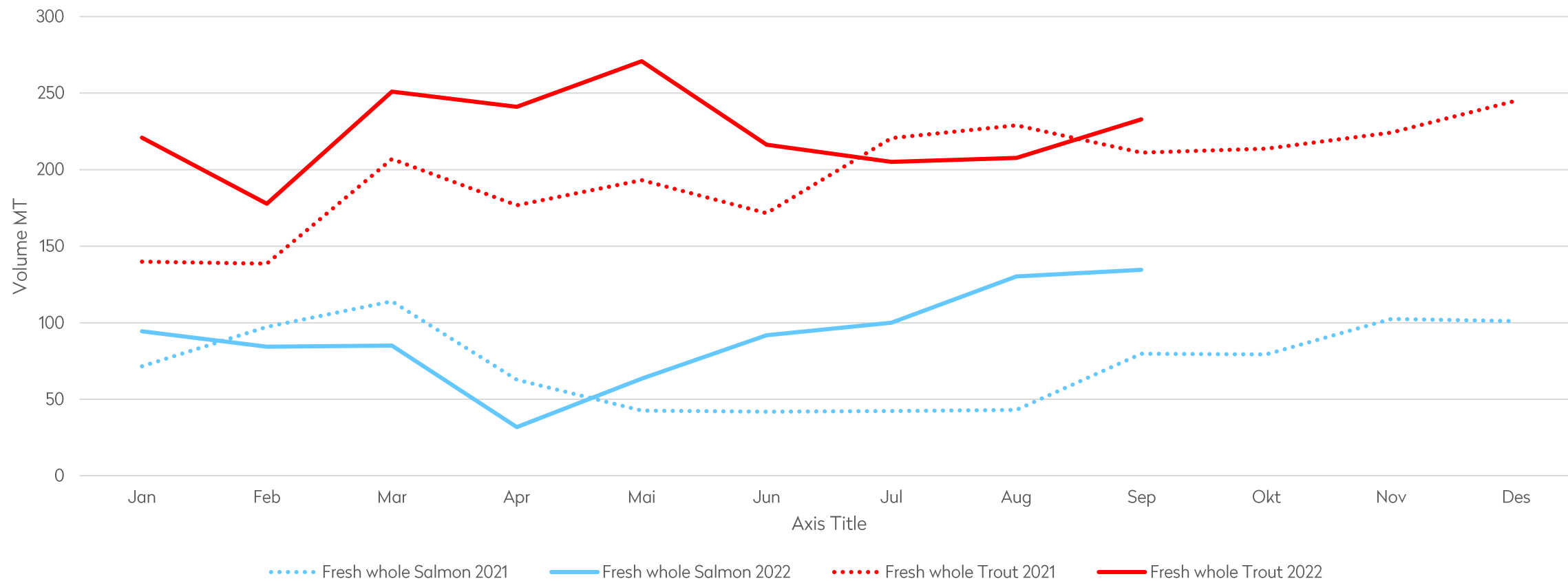
The Salmon Market is Global

Global Trade Flow to Different Regions - January to July (- 8 %)



Norwegian Export to Malaysia Fresh Whole Salmon and Trout -

Malaysia :
Salmon: number 44.
Trout: number 7

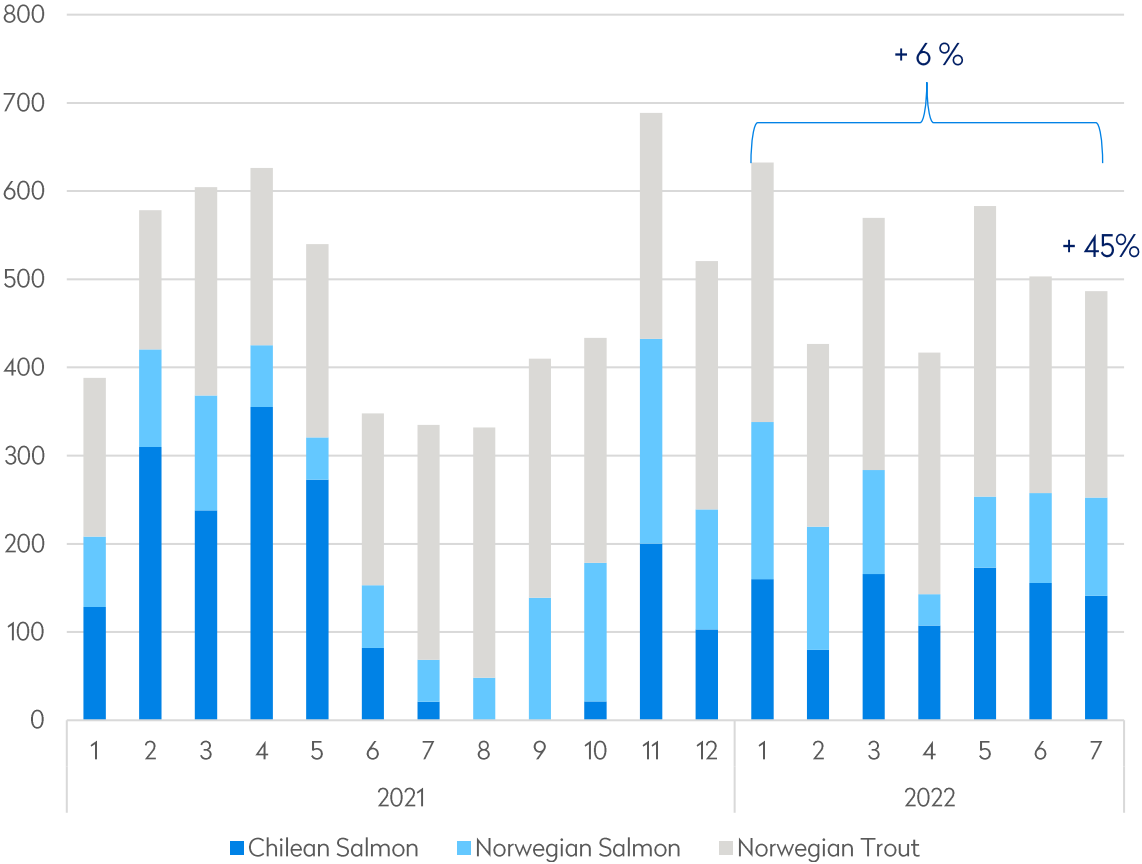


Norwegian Export to Malaysia Salmon and Trout (Jan-Sep)

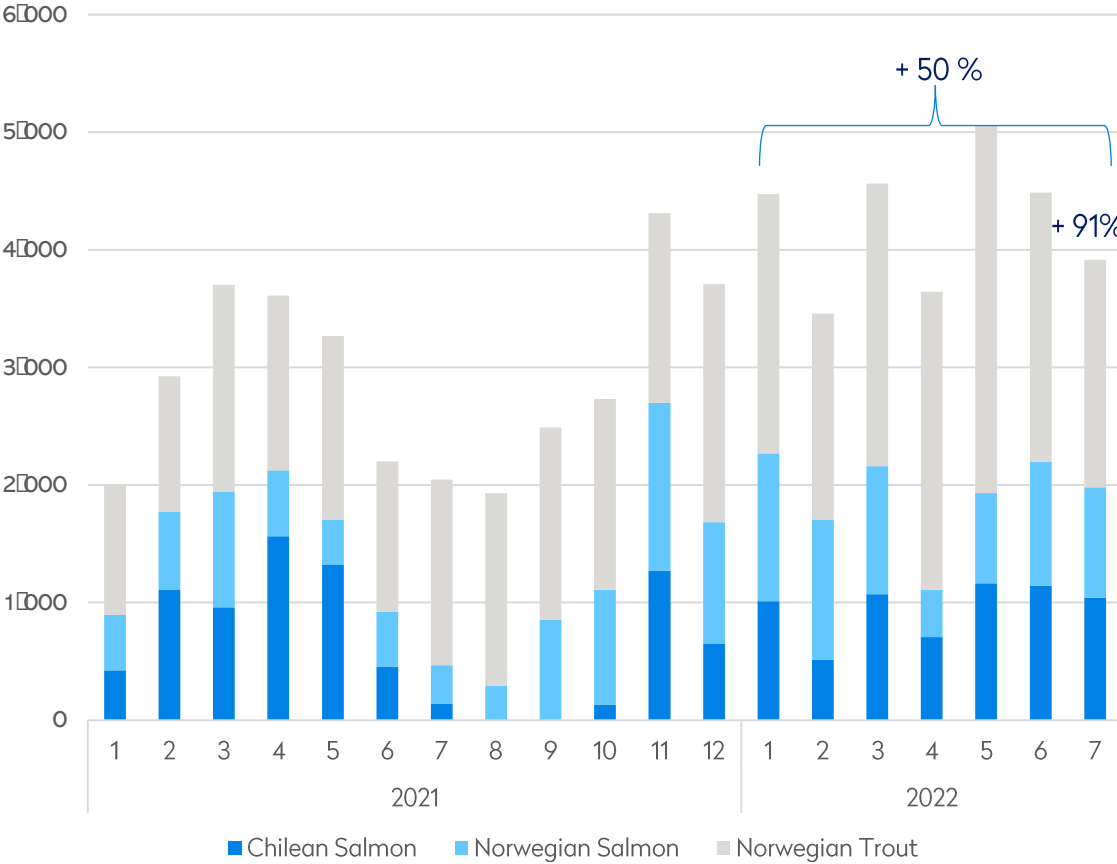
			2021	2022		
SPECIE			Quantity MT	Quantity MT	Change	Rel.Chg.
salmon	fresh/chilled	fillet	5	4	-1	-17 %
		whole	595	816	221	37 %
	frozen	edible byproducts	3		-3	-100 %
		fillet		20	20	
		fish meat		15	15	
		whole	67	154	87	129 %
	smoked	whole and fillet	0	7	7	3256 %
trout	fresh/chilled	fillet	4	12	8	204 %
		whole	1 687	2 023	336	20 %
	frozen	fillet	9		-9	-100 %
		whole	63	51	-11	-18 %

Direct Export to Malaysia

Volume



Value (USD)



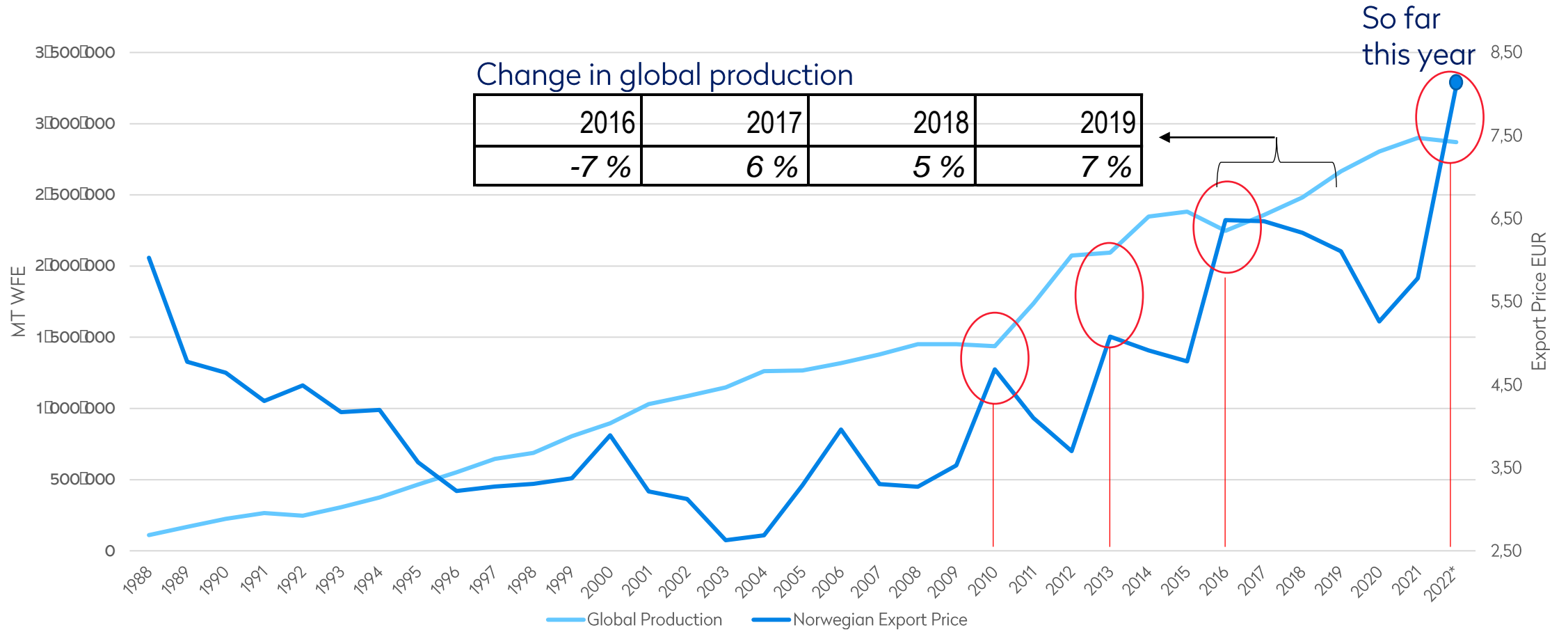
What about the future – will the salmon price weaken if Europa goes into recession ?



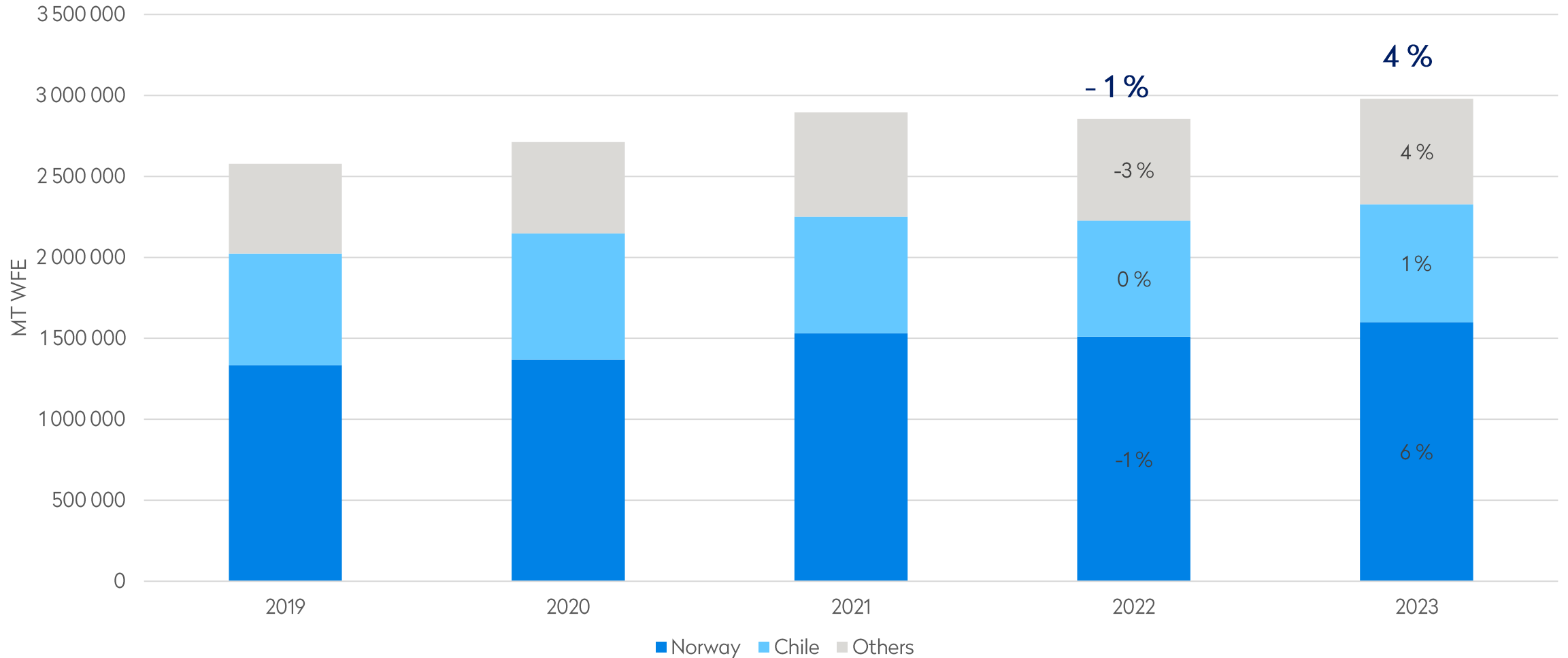
Global demand growth has outpaced supply growth over time

Trend: Price and volume growth since 2002

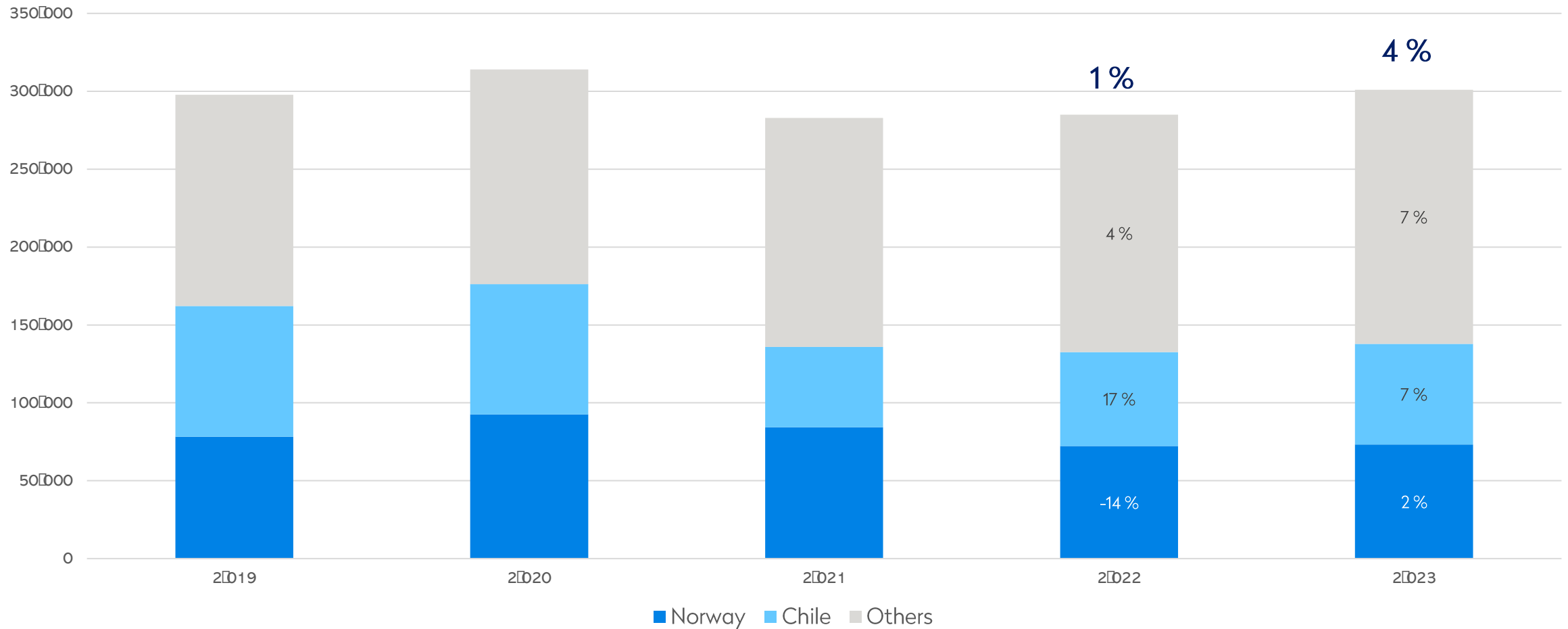
And the lack of supply growth has caused price shocks



Global Production – Atlantic Salmon



Global Production – Rainbow trout (big)



NORWEGIAN
SEAFOOD COUNCIL