

Week 25,
2024

July 1st, 2024



"Fish Oil and Meal World"

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Peru: The first fishing season ended on 18/06 with total landings at 2.43 Mn T, 98% of the quota with fish meal and oil productions estimated at respectively 578 Thd T and 90 Thd T.

Oil yields improved remarkably, reaching up to 5.5%, the best in many years.

Chile: landings remain slow. Cumulative landings are down 17% on the year,

Scandinavia: Tobies landings picked up but with a small quota. Lower Blue Whiting landings

China: Port stocks declined to 211 Thd T down from a top above 270 Thd T.

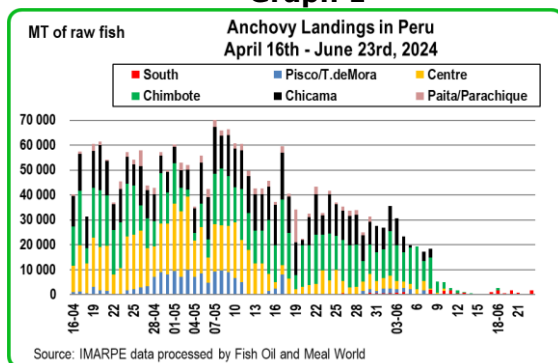
Peru: Sales continue moderately active. At end of week 25, total sales are estimated around 495 Thd T and unsold stocks are less than 100 Thd T.

See on page 8 Jan.-May 2024 China trade data for fish meal, fish oil and chicken meal.

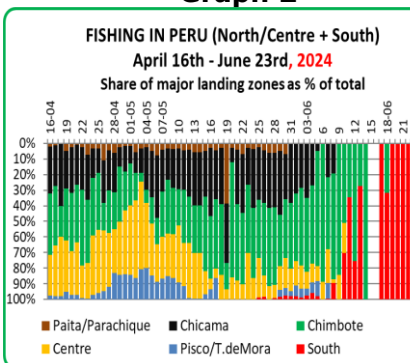
jfmittaine@gmail.com; david.mielke@oilworld.de; info@oilworld.de

Peru: The first fishing season in the North/Centre ended on June 18th after 64 fishing days. It was followed by a week of modest landings in the south (*graph 1*). Daily landings during the season ranged from 40 Thd T/day up to 70 Thd T on May 7th. Despite good landings in the Centre early in the season, landings concentrated in the Chicama/Chimbote regions during most of May and June (*graph 2*). Fishing in the south started on May 25th and remained very modest until June 23rd with the largest landings at 1.7 Thd T on June 23rd. Landings in both the north (Bayovar) and the Tambo de Mora/Pisco regions remained subdued except for few days. Over the 64 fishing days from April 16th to June 18th, total landings reached 2430 Thd T (*graph 3*) according to the IMARPE report detailing the daily share of juveniles. [We note that the usual reporting format by ports is 112 Thd T lower at only 2318 Thd T - The differences of daily landings between the two IMARPE reports are illustrated on *graph 4* on next page]. The ports of Chimbote (including Coishco) landed 35% of the total in the north/centre. The Centre and Chicama landed 27% each. The balance (11%) was spread between the north and the Tambo de Mora/Pisco region.

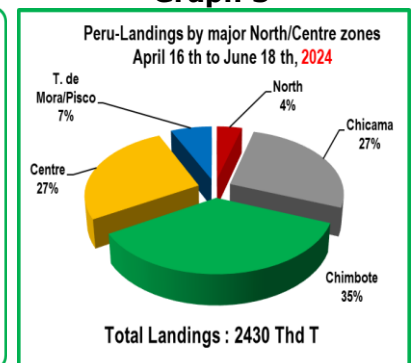
Graph 1



Graph 2



Graph 3



In the first 64 days of the season, the share of "juvenile" fish reached only 21.5% of the total (523.1 Thd T) while the adults represented 78.5% (1907.4 Thd T). In fact, "juvenile" content in the landings decreased significantly from 30%/40% in the early stages of the season to practically 0% in the last fishing days (*graph 5* on next page). The two main reasons for this development were: a- As artisanal landings operate closer to the shore, their larger share of landings in the first days of the season raised the share of juveniles, as precisely these fish stay closer to the shore; b-As the season was advancing, the adults tended to move out, away from the shore, where the industrial vessels can operate.

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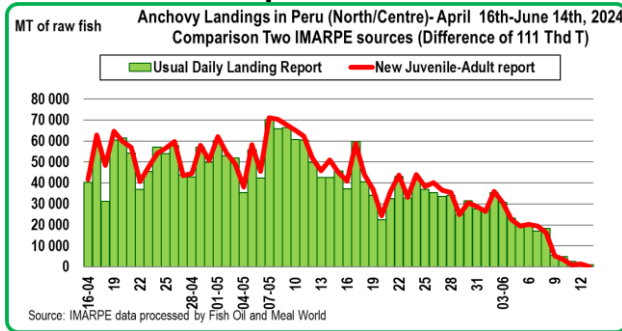
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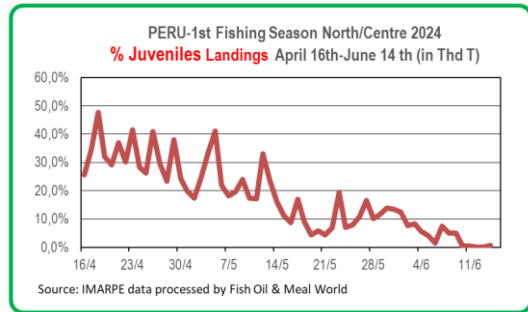
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Graph 4

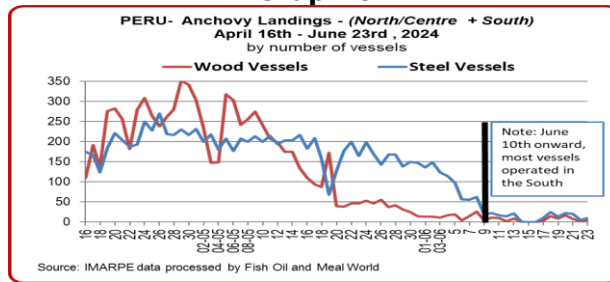


Graph 5



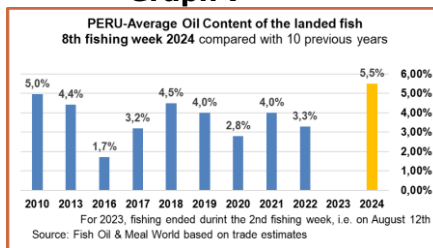
As usual, the artisanal (wood) vessels were most active in the first month of the season. Their activity declined quickly after most completed their individual quota early (*red line on graph 6*). The number of industrial vessels (steel) declined more progressively from 250 to less than 100 (*blue line on graph 6*).

Graph 6

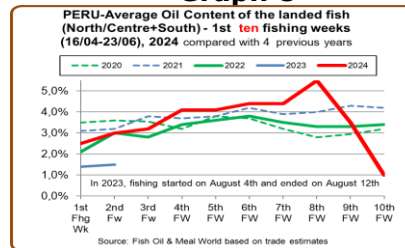


Averaging around 3.7% during the season, the oil yields were far above expectations, particularly in the most northern ports such as Chicama and Chimbote where they temporarily reached 5.5% during the 8th fishing week (*June 03 to 09 – graph 7*). From a low starting point, around 2.5%, average oil yields rose steadily to 5.5% in week 23 (8th fishing week ending on June 9th - *graph 8*). As a result, total estimated oil production during the north/centre fishing season is estimated at about 90 Thd T. We note, however, that oil yields declined sharply in weeks 24 and 25 on account of the switch of the landings in the south where oil yields were reportedly low at around 1%.

Graph 7



Graph 8



This 1st fishing season 2024 in the north/centre was concluded as one of the most successful in a long time (*graph 9*) although well below the exceptional year 2018 when the quota had been set at 3.32 Thd T out of biomass estimated at 10.68 Mn T versus 9.98 Mn T this year. For the year 2022, the season started on May 5th, lasted 81 days and landed 2.378 Mn T out of a quota of 2.79 Mn T based on a 9.78 Mn T biomass.

Graph 10 illustrates the rather steep landing decline in 2024 from the 25th fishing day onwards (*red line*) showing the effective end of the season on June 18th. It illustrates also the differences with two

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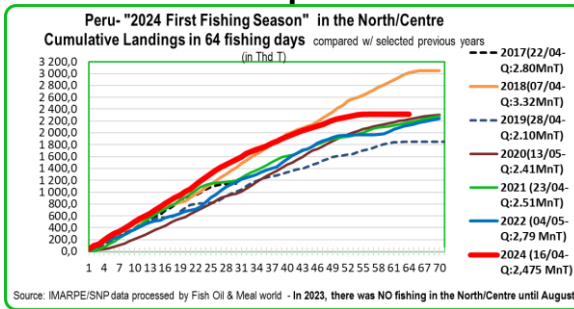


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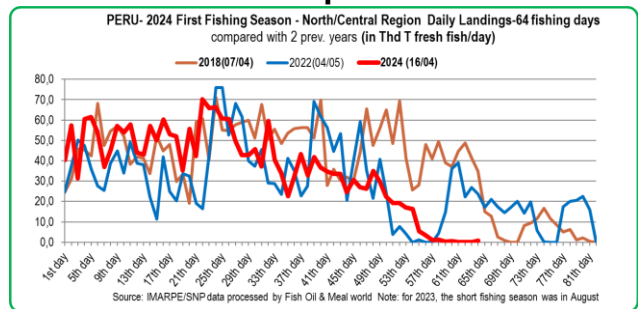
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previous season (2018 and 2022) selected for their proximity in terms of initial development of the season but with very different conclusions.

Graph 9



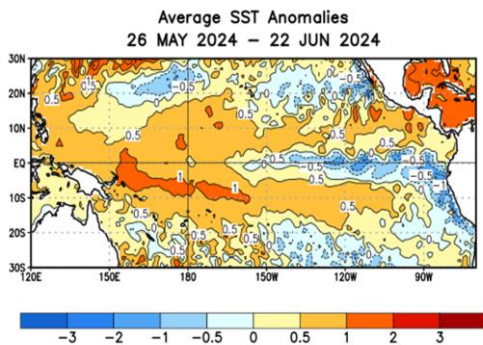
Graph 10



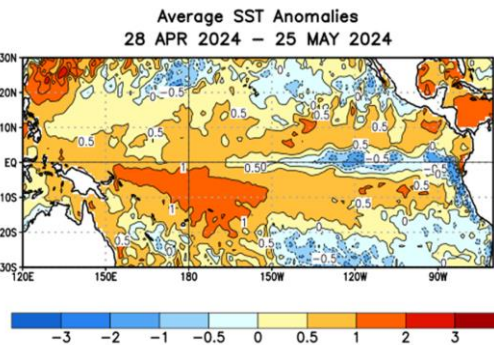
El-Niño Update: Equatorial sea surface temperatures (SSTs) continued to cool in the past month, with the largest decline of SST anomalies in the east-central Pacific (*graph 11 - blue color along the equatorial line*) which is compared with the situation a month ago (*graph 12*). We also note the sharp SST reduction in the western part of the Pacific ocean (*smaller patch of dark red color east of Australia*).

"Cold" Kelvin waves are now reaching the Peruvian coast (*dotted lines on graph 13*). The full "La Niña" cold event is now well established (*graph 14*) which will likely remain active until, at least, the end of the fist trimester of 2025, i.e. at time of the expected 2nd fishing season in the north/centre. These colder conditions will likely favor the spawning and development of the biomass until the 2nd fishing season starts. Despite some possible spread of the fish schools due to colder waters, the oceanic conditions until early 2025 provide an encouraging outlook for the next season.

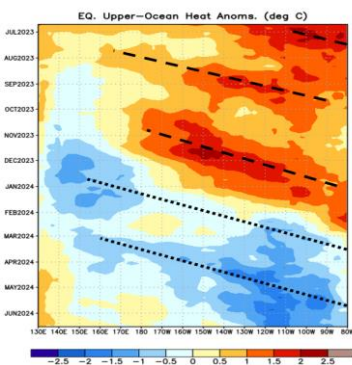
Graph 11



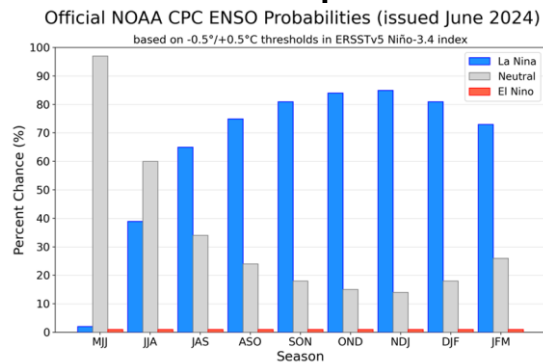
Graph 12



Graph 13



Graph 14



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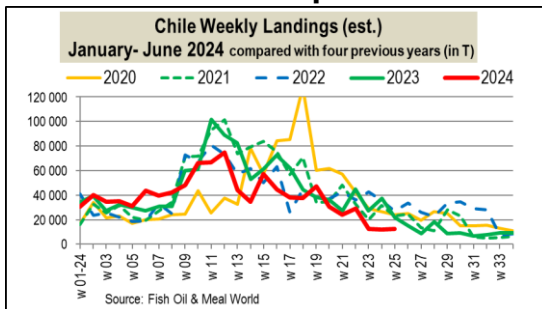


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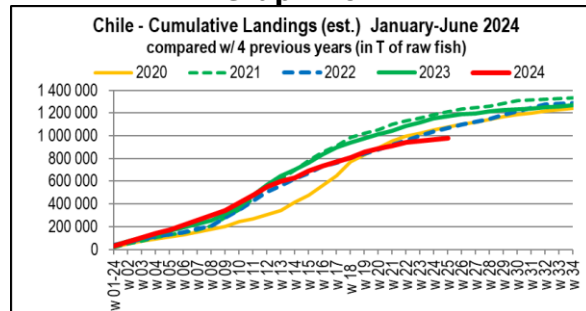
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Chile: Weekly landings continued to decline in the past month (*graph 15*) much steeper than in 2023, mostly on account of low anchovy/sardines landings in both the north and the south. Jack mackerel remains the basis of the landings all along Chile. The very low landings in the past three weeks contrast with the good catches observed earlier this year, particularly in the north. Consequently, as per the end of week 25, Chilean cumulative landings are down 17% on the year at around 978 Thd T (*graph 16*), the lowest in recent years.

Graph 15

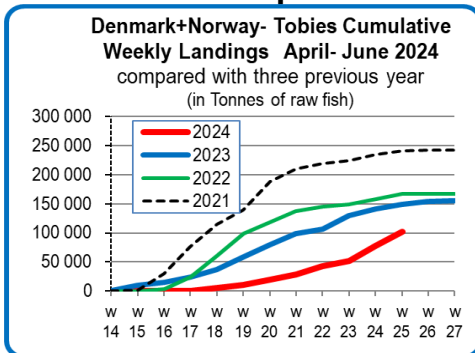


Graph 16

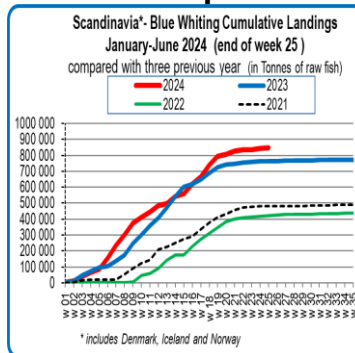


Scandinavia: In the past two weeks, **sand-eel (tobis)** constituted the largest species being landed in Denmark and Norway for meal and oil production at an average of 25 Thd T/week. Despite a slow start, landings picked up recently (*graph 17*). Cumulative landings at end of week 25 reached 101.9 Thd T, about 69% of the combined 2024 quota (147.3 Thd T) which is about a third lower than in 2023. **Blue whiting** landings declined in both Iceland and Norway, reflecting the end of season. No landings were reported in Denmark for sprat. In Iceland and Norway, fishermen get ready for the mackerel season. So far since the beginning of the year, **blue whiting** has been the key resource caught for meal and oil all over Scandinavia, representing 72% of all landings (vs 53% a year ago). So far, this 2024 season is the best in recent years (*graph 18*). **Capelin**, the next largest species, represented 10% of the total at 117.7 Thd T, down from 416.3 Thd T a year ago. As per the end of week 25, **total Scandinavian landings** had reached 1183 Thd T (*graph 19*), 17.7% below the previous year (1438 Thd T) and 4% below the 5-year average (1233 Thd T). Iceland landed 244.7 Thd T (21%-only blue whiting as the capelin season remained closed), Denmark 339.2 Thd T (29%) and Norway 598.7 Thd T (50%).

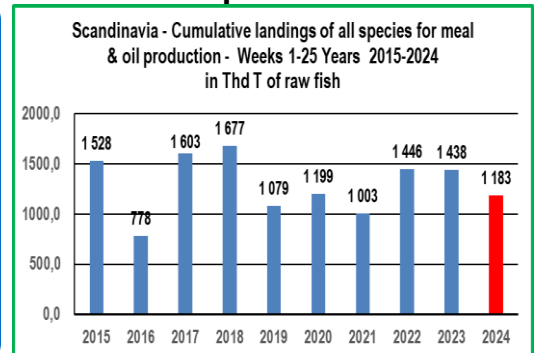
Graph 17



Graph 18



Graph 19



Thanks to the good Peruvian season, **landings in the five key producing countries** (Peru, Chile, Denmark, Iceland, Norway) shot up on week 16, reaching close to 500 Thd T in week 19 alone but declined rapidly since (*graph 20*). At the end of week 25 (June 23rd), cumulative landings for the five countries had reached 4619 Thd T (*graphs 21 and 22*), up 42.6% on the year (3240 Thd T) and up 9% on the 5-year average (4217 Thd T).

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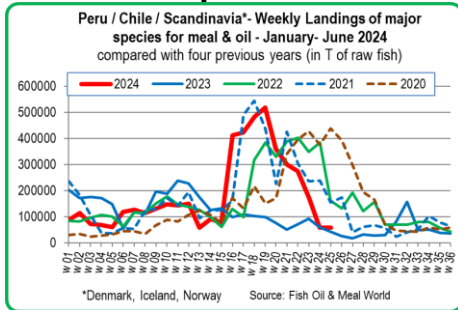
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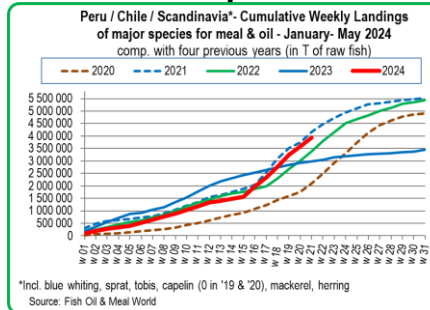
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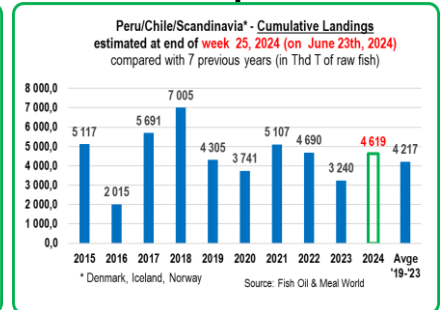
Graph 20



Graph 21



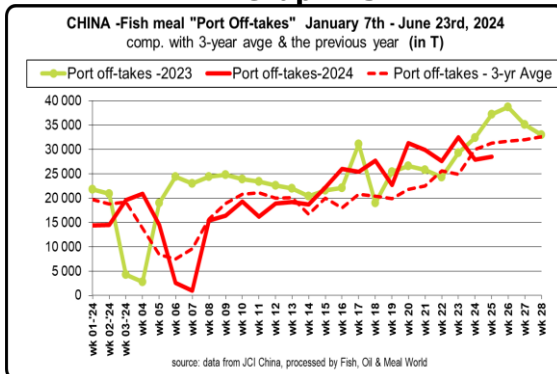
Graph 22



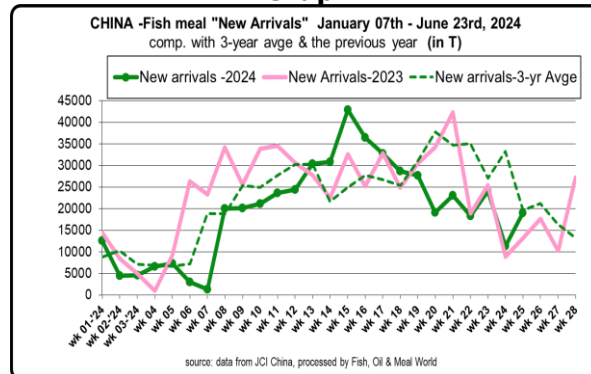
China port off-takes, "new arrivals", port stocks until week 21 (May 26th):

- Thanks to good port off-takes and sharply declining "new arrivals", port stocks continued to decline, albeit remaining just above 200 Thd T, enough to meet a good demand from the feed market prior to the arrival of the first Peruvian shipments from the 1st fishing season.
- In the past six weeks, weekly port off-takes averaged around 30 Thd T/week, up from 24 Thd T in the previous six weeks, practically same as a year ago but 9% below the 3-year average (31.3 Thd T) (red line on graph 23 and red bars on graph 25 on next page). Thus, port off-takes continue to be dynamic, albeit staying below exceptionally high levels.
- After reaching a peak of 42.9 Thd T in week 15 (+72% above the 3-year average), "new arrivals" witnessed a sharp decline to only 11.4 Thd T in week 24 (-66% below the 3-year average), curbed by lower imports of Peruvian fish meal (green line on graph 24 and green bars on graph 25 on next page).
- The diverging trends of port off-takes and "new arrivals" allowed port stocks to continue declining, reaching only 211.6 Thd T on June 23th, down from 255.9 Thd T a month ago and 10% below the 3-year average (graph 26). In recent days, port stocks declined further down to about 205 Thd T. In the port of Huang Pu, port stocks remained the largest in China despite a decline to only 122 Thd T on June 27th, down from 173 Thd T on May 12th (graph 27 on next page).
- Although declining sharply from the previous three years, port stocks at end of week 25 (June 23rd) remain among the largest in many years (graph 28). With the upcoming deliveries of the current Peruvian fish meal production and considering a likely steady stream of supplies from Russia, Vietnam, Thailand and the USA among others, the overall supply of imported fish meal appears to be on an adequate level to meet the forthcoming aquafeed and other demand (possibly higher incorporation into piglet rations as hog framing margins rose to recent record levels) during the top consumption months of the summer. Overall, the domestic market appears physically quite well balanced for the months to come.

Graph 23

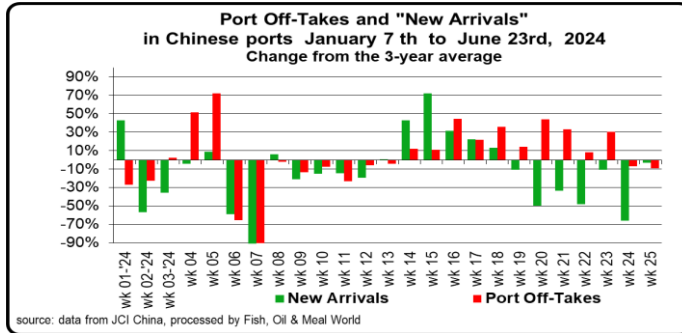


Graph 24

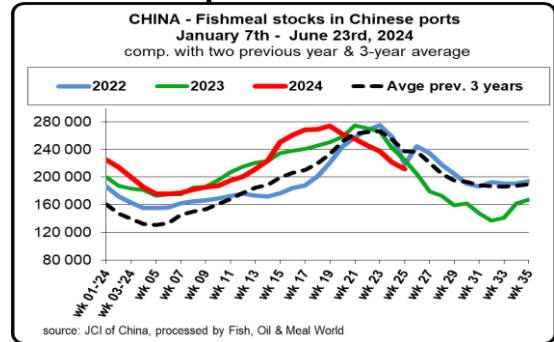




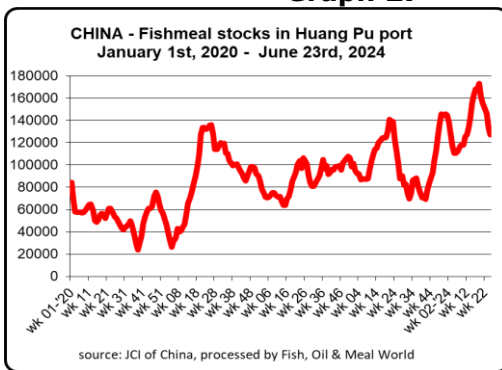
Graph 25



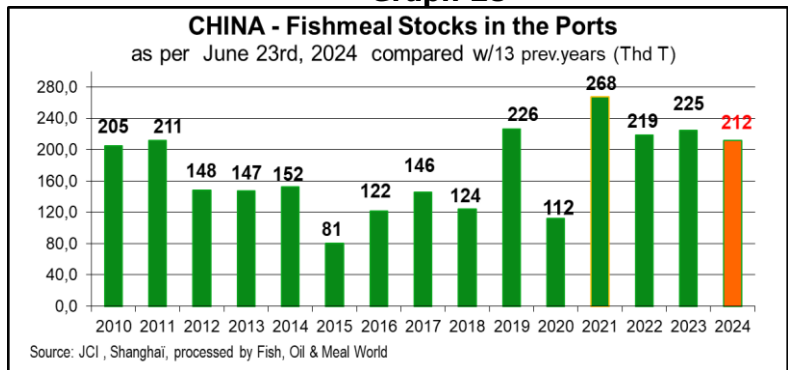
Graph 26



Graph 27



Graph 28



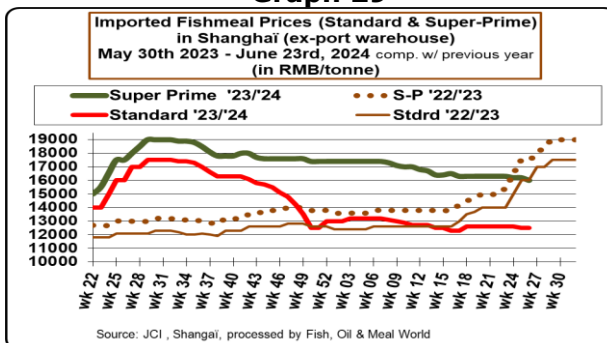
Fish meal and fish oil prices:

- In China:** Although in a slowly declining trend from record high levels, prices were rather stable since end of April. Imported super-prime quality is quoted by JCI Shanghai at asking prices of RMB 16000/T (equ. to \$2197/T) ex-port storage in Shanghai (*green line in graph 29*), down from RMB 16200/T two weeks ago. For the standard quality, the key asking quotations at the largest port facilities (Shanghai and Huang Pu) returned to be the lowest among all ports at RMB 12500 (\$1716/T - *red line in graph 29*).

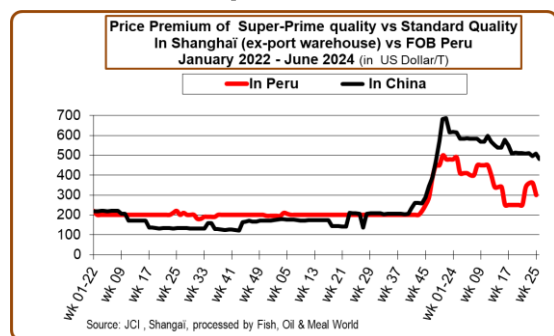
Due to generally tight supplies, the super-prime quality continues to maintain a larger than usual spread with the standard quality at more than RMB 3500/T (equ. to \$481/T - *black line on graph 30*) while the same quality spread in Peru has now dropped to about \$300/T (*red line on graph 30*).

Practically copying the prices of imported standard quality ex-port storage, **average prices of the domestic production were** reported by JCI Shanghai at RMB 12375/T (equ. to \$1694/T), i.e. at a discount of RMB 225 (\$30/T) to the imported standard quality. This price level has been unchanged since May 9th, 2024 (*graph 31 on next page*).

Graph 29



Graph 30



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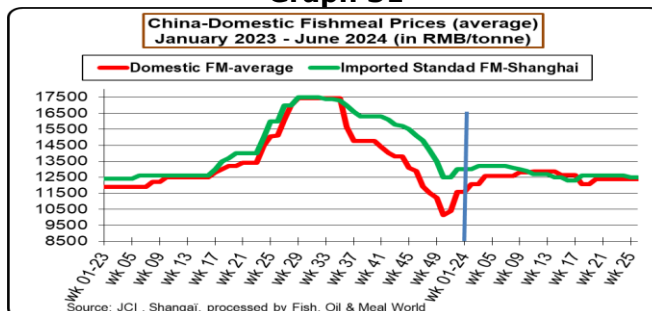
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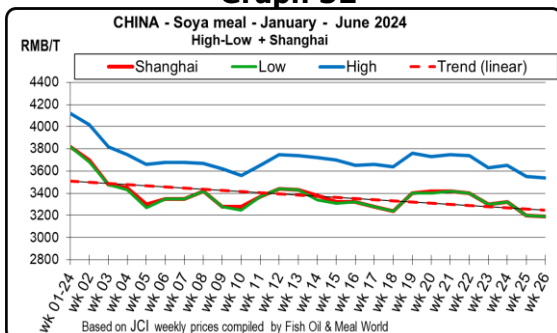
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Graph 31

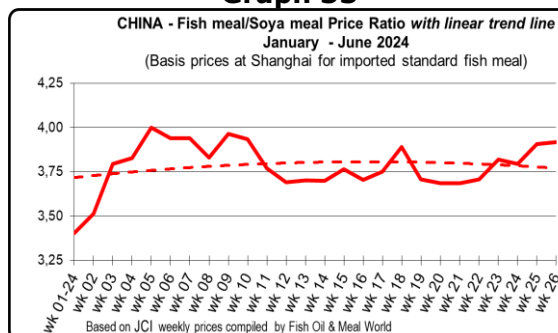


Fish meal lost price competitiveness on the Chinese market since January as soya meal prices declined sharply (*graph 32*). Thus, the fish meal / soya meal price ratio rose to 3.5-4.0 for the standard quality (*graph 33*). However, such modest rise may be unfavorable to fish meal consumption. The protein for feed requirements of the Chinese market continues to be very large. In the specific case of fish meal during this year, aside from the usual aquaculture demand, fish meal requirement in piglet rations will likely rise on account of a very bullish pork sector. Hog farming margins recovered from a negative margin of around RMB 150-200/head in January to a positive margin of RMB 300-400/head recently and piglet prices rose from RMB 24/kg in January to RMB 47-49/kg lately. Local market observers expect a rise of domestic production at the expense of imported pork meat which have dropped sharply in recent months (*see last section*).

Graph 32



Graph 33



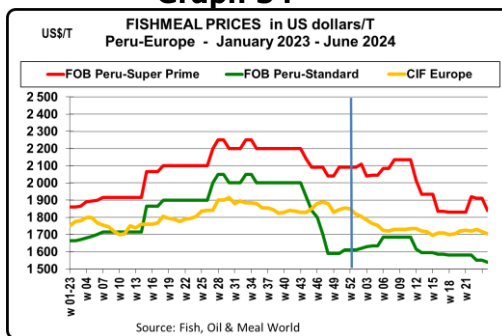
- **In Peru**, after the large sales concluded in weeks 16 and 17, weekly sales returned to a more moderate level of 10-35 Thd T/week as fishing was progressing well with the expectations that the quota will be filled. But, at the same time, the producers were not willing to over-expose themselves. Trading activity on the Lima market was also supported by significant price discounts, particularly on the lower qualities. As per the end of week 25, it is estimated that around 495 Thd T of the production from the 1st fishing season had been traded, resulting in an unsold stock estimated around 70-90 Thd T, well below 100 Thd T. Thus, the unsold stocks are currently minimal and will likely remain so in view of the upcoming closing of the season when the quota is reached. Latest prices reported from Lima were \$1840/T FOB for Super-Prime (*red line on graph 34 and Table 1 on page 9*) and \$1540/T FOB for the standard quality (*green line on graph 34 and Table 1*). The super-prime/standard price spread is now back at \$300/T, only \$100 above the traditional \$200/T spread (*graph 35 on next page*). However significant quantities of off-specification fish meal appear to be available and priced lower.

- **In Chile**, at \$330/T, the price spread between the super-prime (max 500 histamine) and the standard quality is slightly higher than in Peru (\$300/T) mostly on account of lower prices for the standard (65% protein) quality, quoted \$1490/T FOB, a \$60/T discount with Peru. The Chilean super-prime, mainly of jack mackerel meal, is quoted around \$1840/T FOB, a small \$10/T premium with Peruvian super-prime.

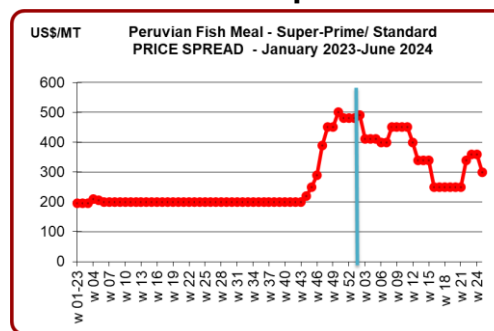


- Our **CIF Europe quotations** also show a slowly declining trend since the beginning of the year, with the latest price quoted at \$1690/T CIF Bremen (yellow line on graph 34 and table 1 on page 9).

Graph 34



Graph 35



Fish oil – Short-term forecast and long-term perspective.

- The recent good landings in Peru combined with the remarkable rise of oil yields up to 5.5% in week 23 (June 03 to June 09) particularly in the Chicama/Chimbote regions, led to a price adjustment in the market. The relatively large positions booked in the past weeks confirm that buyers were eager to ensure control of a large share of the production as soon as prices returned to a level more in line with the various options available on the market such as the CIF Europe market which declined to \$4900/T (graph 36) and the prices reported from the Chilean market at \$4800/T FOB. The price correction of the past weeks shows the limits of a rally partly based on the concern by the buyers to get control of oil stocks at a time of uncertainty leading to a high level of speculative pricing.

- **The short-term forecast:** the large fish oil volumes traded in Peru in recent days illustrate the strong short-term demand for high quality Peruvian fish oil. Despite the \$2200/T correction to \$5300/T FOB within the past two months, aqua-grade fish oil prices remained above "competing" origins such as CIF Europe and FOB Chile. This "extra" demand on current fish oil stocks in Peru combined with the expected low fish oil production in the coming weeks will likely limit a further price setback on the Lima fish oil market. Unsold stocks are expected to remain low in the coming weeks as the Peruvian production is entering a period of low fishing combined with the low oil yields in the south whenever fishing is active which is not the case for the time being. Unless exceptional forward positions are booked by buyers eager to ascertain a physical supply as soon as possible, the trading activity is expected to decline in the coming weeks. Thus, the Lima market will likely return to a status of "reference" prices, i.e. with stable price ideas, for lack of representative transactions. However, as illustrated in recent weeks, the short-term demand for Peruvian anchovy oil appears intact if only for one reason: Peruvian anchovy oil remains the main EPA supplier in the world, used by a rising direct human consumption along with DHA, estimated to exceed 25% of world fish oil supply.

- **The long-term perspective** should be analyzed by looking at the long-term price relationship with other oils used as substitutes to fish oil in the aqua-feed business. Uncertain fish oil supplies combined with the history of high prices leads buyers to look for substitutes whether from other fish origins such as salmon oil in Chile and Norway or from vegetable origin such as linseed and rape oil. In this respect, the best-known price relationship is with rape oil as it has been determined by the salmon industry that this vegetal oil was technically a good, albeit not total, substitute to fish oil in certain aqua-grade rations. This relationship is perfectly illustrated by the evolution of the fish oil/rape oil price ratio (graph 37). It should be noted though that this ratio has always been established based on CIF Europe fish oil prices, i.e. an oil mostly DHA provider. In the years prior to 2010, the fish oil/rape oil price ratio was at or close to one, given that aqua-feed end-users considered rape oil as a full substitute in salmon

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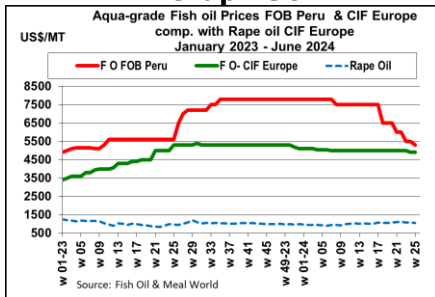


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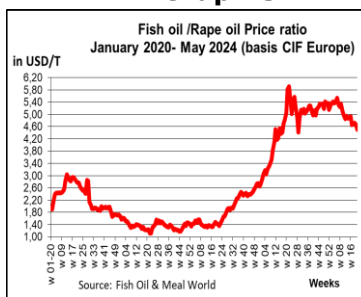
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rations. In the following decade, the fish oil/rape oil price ratio rose a bit but remained in a 1.0-3.5 range. All that changed in 2022 and even more in 2023. It looks like that, nowadays, fish oil may well obtain a market valorization around 4 to 5 times the price of rape oil. Considering that current rape oil prices trade around \$1000/T, a reasonable fish oil price would precisely be around \$5000/T but with a potential to decrease to \$4000/T in case of temporary oversupply. When looking through the fish oil/rape oil price ratio, it would be highly surprising to see fish oil prices return to levels witnessed in the years 2010/2020. The history of rape oil prices in the last 24 years shows that, except for some exceptional periods of tension, prices CIF Europe remained around \$1000/T (graph 38).

Graph 36



Graph 37



Graph 38

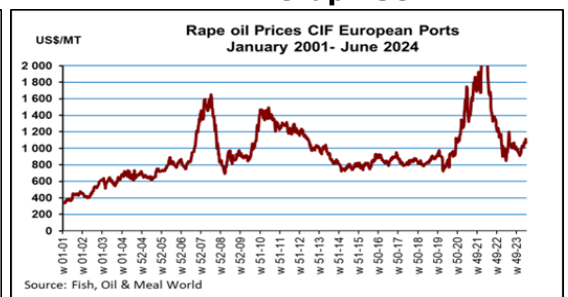


Table 1- Selected prices

OILSEEDS, CRUDE OILS, MEALS : Lowest Representative Asking Prices for Nearest Forward Shipment.
in bag or bulk (excl. import duty, if any, US-\$/Tonne) * Ref: Reference price, no sizeable transaction reported;

Lowest Representative Asking Prices for Nearest Forward Shipment, in bag or bulk (excl. import duty, if any, US-	June 27 2024	June 20 2024	June 13 2024	June 6 2024	May 30 2024	June 2024	May 2024	June 2023
Fish oil, any orig. cif N.W.Eur	4900 Jy	4900 Jy	5000 Jy	5000 Jy	5000 Je	4950	5000	5120
Fish oil, Peru, fob	5300 Jy	5500 Jy	5500 Jy	6000 Jy	6000 Je	5575	6800	5600
Fishmeal, 64/65%, Bremen fca	1690 Jy	1705 Jy	1715 Jy	1730 Jy	1720 Je	1710	1714	1813
Fishmeal, Peru FAQ, fob	1540 Jy	1550 Jy	1550 Jy	1580 Jy	1580 Jn/Jy	1555	1581	1900
Fishmeal Peru fob Prime	1770 Jy	1770 Jy	1770 Jy	1780 Jy	1730 Jn/Jy		1731	1831
Fishmeal Peru fob Super Prime	1840 Jy	1910 Jy	1910 Jy	1920 Jy	1830 Jn/Jy	1895	1831	2100
Soybean oil, Argentina, fob	942 Jy	934 Jy	956 Jy	938 Jy	959 Je	940	910	964
Soya pell, 48%, Brazil, fob	384 Jy	389 Jy	416 Jy	417 Jy	416 Je	403	424	476
Rape oil, Dutch, fob ex-mill	1107 Jy	1065 Jy	1068 Jy	1081 Jy	1112 Je	1074	1084	970
Rape meal, 34%, fob ex-mill Hmb	305 Jy	316 Jy	335 Jy	345 Jy	320 Je	325	329	314
Palm oil crude, Indonesia, fob	915 Jy	925 Jy	910 Jy	910 Jy	918 Je	911	906	830

China Trade in January-May 2024- Fish meal & oil- Meat & bone and Chicken meals- Tilapia exports – Pork imports:

- At 126.2 Thd T, **May fish meal imports into China declined sharply from the two previous months (graphs 39 and 40).** However, effective May imports were 10.0 Thd T larger than forecast based on new arrivals. In May, 83% of imports went into port stocks, illustrating the good physical coverage of the end-users at the level of their "working stocks".

January-May imports reached 686.4 Thd T, down 14% on the year (796.0 Thd T) and well behind three previous years. At 271.1 Thd T (355.5 Thd T a year ago), Peru was the largest supplier with a 39.5 % of the total down from 44.6% a year ago (graphs 41 and 42). With Chile (66.2 Thd T, 9.6% of the total), both origins represented nearly half of the total. Imports from Russia rose to 72.0 Thd T, up from 63.3 Thd a year ago. At only 72.9 Thd T, imports from Vietnam declined 12% on the year (82.5 Thd T)

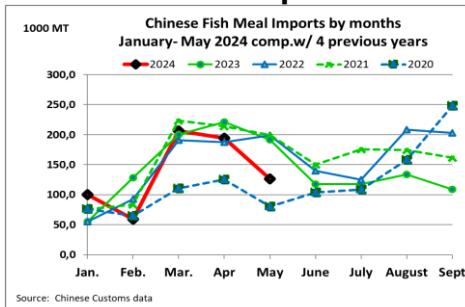


"Fish Oil and Meal World"

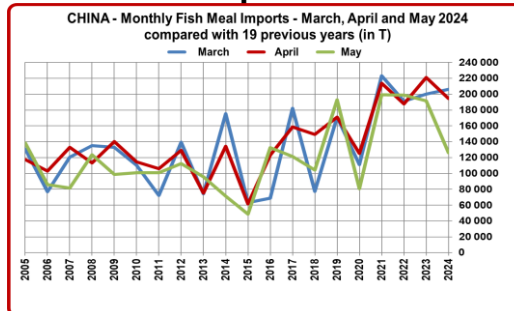
An independent "view" of the global fishmeal & fish oil markets. Reproduction forbidden- More info on: www.oilworld.de

while imports from Thailand rose to 50.4 Thd T, up from 46.7 Thd T on the year. Imports from India which had reached 50 Thd T a year ago, dropped 73% at only 13.6 Thd T. Other origins at more than 20.0 Thd T are the USA (20.6 Thd T vs 23.4 Thd T on the year), Mexico (22.6 Thd T vs 43.3 Thd T) and Mauritania (22.6 Thd T vs 23.1 Thd T).

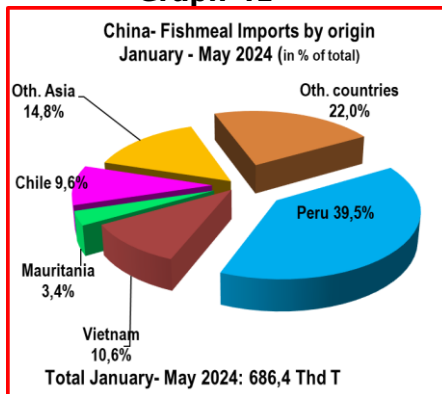
Graph 39



Graph 40



Graph 41



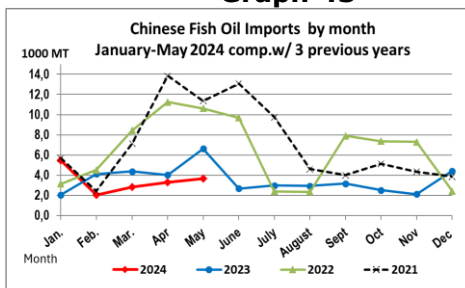
Graph 42



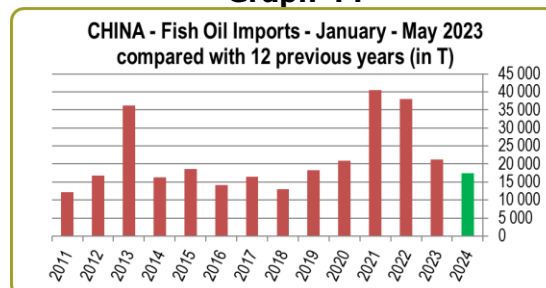
• At 3.7 Thd T, **May fish oil imports** were the highest since the beginning of the year, albeit remaining well below the previous years (*graph 43*). Thus, **January-May 2024 fish oil imports reached 17.4 Thd T** (*graph 44*) down 18 % on the year (21.2 Thd T) and as much as 72% below the 5-year average (27.7 Thd T). Imports from both Chile and Russia were similar at respectively 4.76 Thd T and 4.74 Thd T. % (3.77 Th T vs 3.8 Thd T a year ago). At 1.70 Thd T, Australia was the third major origin. Note that imports from India remain nil since the beginning of the year

January-May fish oil exports from China reached 27.7 Thd T or 60% above the imports. As a result, China continues to be a net fish oil exporter (*graph 46*) at 10.3 Thd T. China exported 17.2 Thd T to Chile in the first five months of the year, down from 22.8 Thd T a year ago.

Graph 43



Graph 44

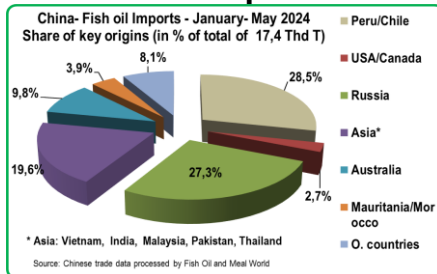




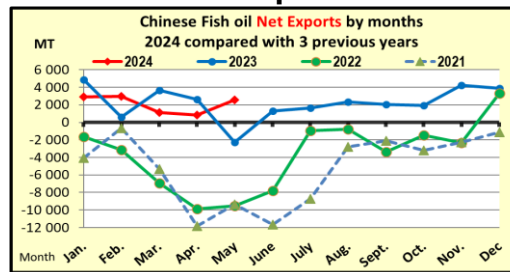
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Graph 45



Graph 46

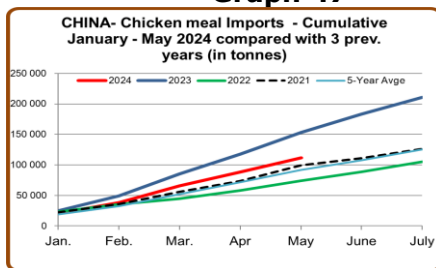


- **Chicken meal: January-May 2024 imports reached 111.3 Thd T, down from 182.9 Thd T a year ago.** (graph 47). The recent stability of chicken meal prices at RMB 8300/T may provide a hint that the chicken meal supplies in China are likely to be ample. **Combined imports of meat & bone meal and chicken meal (MBM&CM)** in January-May 2024 reached 145.9 Thd T sharply down from the previous year 207.9 Thd T-graph 48).

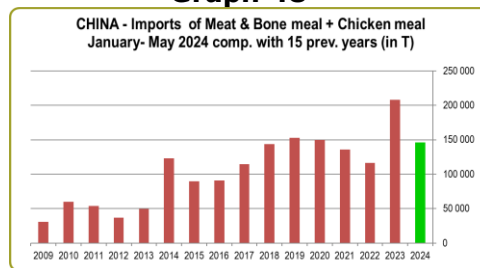
- **Tilapia exports continue to be booming just below 10 Thd T/month.** At 43.5 Thd T, January-May 2024 exports were 9 % above the previous year and up 77% from 2022 (graph 49). These exports of processed tilapia mean enables the feed mills to get larger supplies of both trimmings and offals being processed into fish meal and oil. Tilapia oil exports constitute a significant share of the overall fish oil exports and explain partially their recent growth. On the other hand, as it is consumed on the domestic market, tilapia meal competes with local and imported fish meal declined sharply since the beginning of the year 2024.

- **Sharp decline of pork meat imports:** January-May 2024 imports declined to 420 Thd T (graph 50), down 48% on the year and well below 1.9 Mn T in 2021. These lower imports reflect the pronounced recovery of the domestic pork production, a point also well illustrated by the rise of the hog farming margin and the rising piglet prices since the beginning of the year.

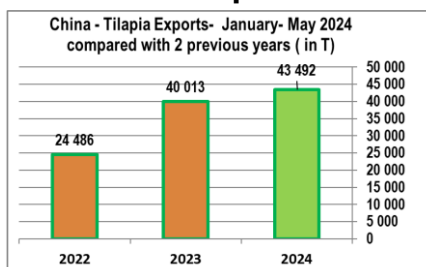
Graph 47



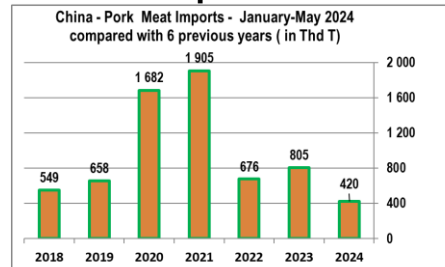
Graph 48



Graph 49



Graph 50



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