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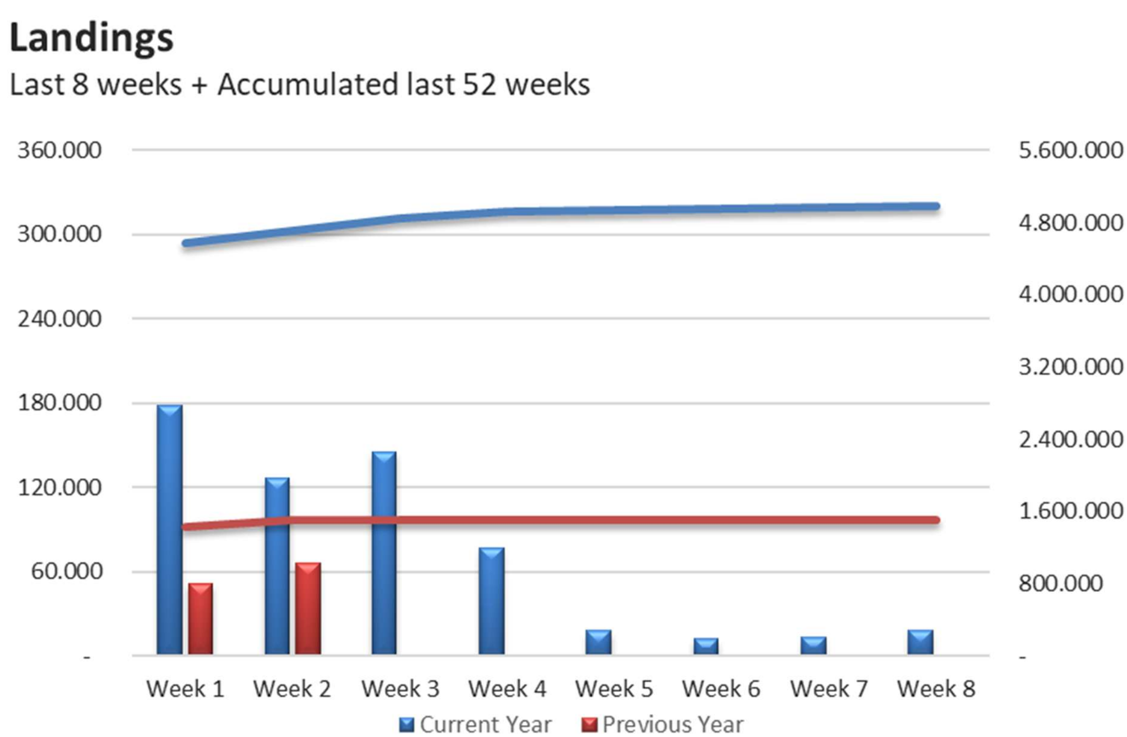
Week 8

Feb 17 | Feb 23, 2025

Summary

IMARPE's research cruised started last Feb-19.

Markets were rather quiet last week.

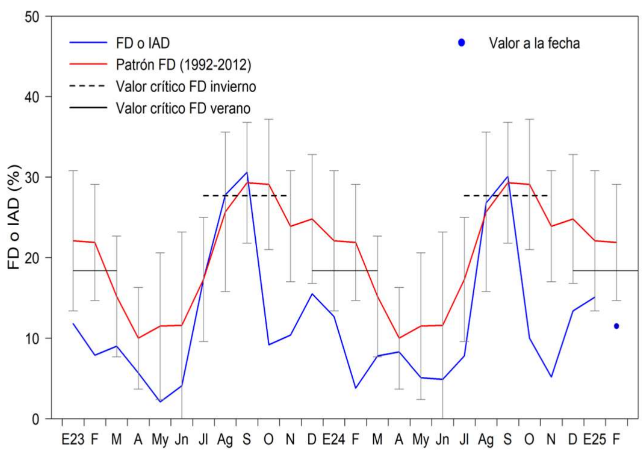


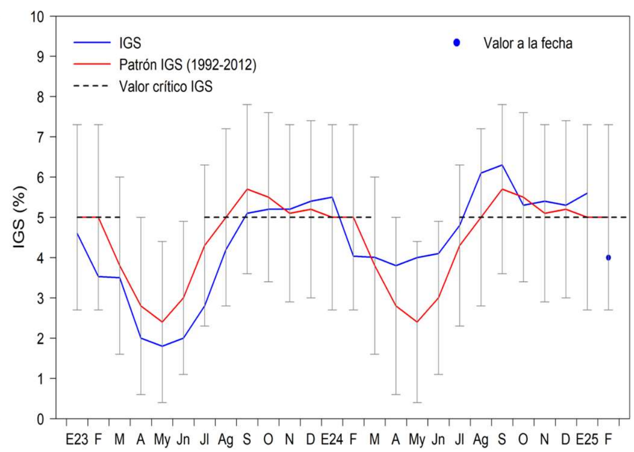
Fishing

IMARPE confirmed through a press note the start of the summer research cruise last Thursday Feb-19, with the participation of their three main scientific vessels, S/V Humbolt, S/V Olaya and S/V Flores, and the support of one of IMARPE's fishing boats, IMARPE V, and fishing vessels from the industrial fleet. The Humbolt will cover the oceanic part, from mile 80 to 200, S/V Flores and Olaya will cover from mile 0,5 to 80, while the IMARPE V will cover from mile 0,5 to 8. The operation will provide the basis information for a complete evaluation of pelagic resources, of course including the anchovy.

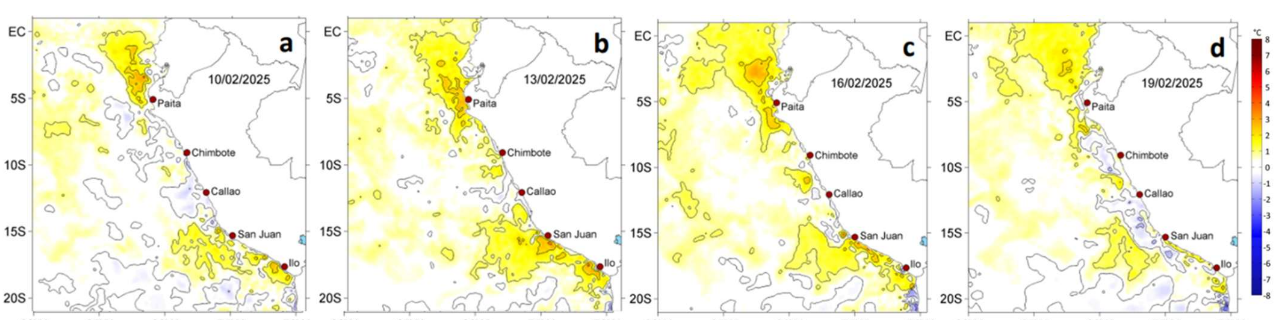
The scientific operation would take about 30 to 35 days to cover the North Central area and then another 10 days to cover the South. The industry expects IMARPE to deliver their results and recommendations on the next anchovy season early April, while the start of the season would depend on the findings.

On the spawning, the last report from IMARPE on the issue indicates that process is already in decline, thus would not be an issue for the start of the season.

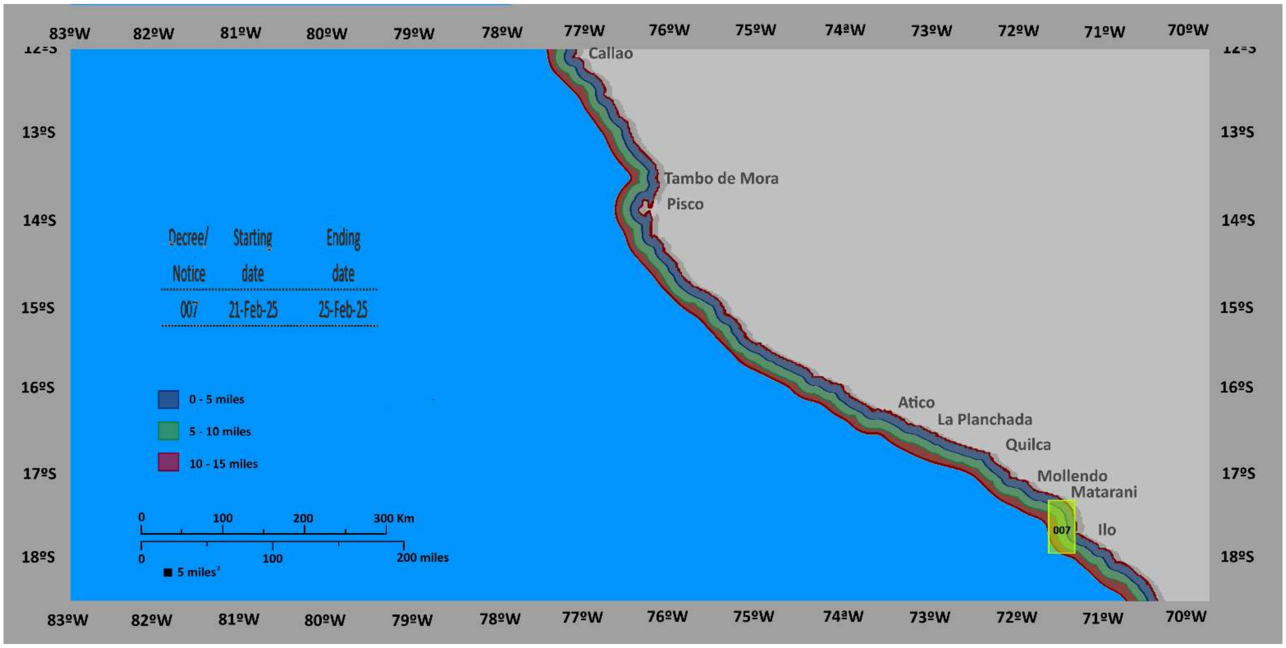




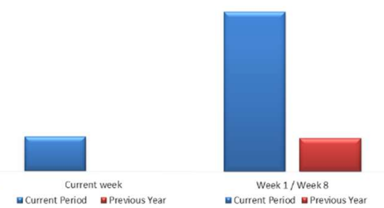
On the other hand, the environmental conditions would apparently remain within the normal range, with a short warming event going through Feb/Mar but nothing to be alarm. Of course, unexpected situations are always possible, but so far all seems to indicate a normal season, probably starting second half April.



Fishing in the South has continued rather well, with 18.3K landed last week and a total for the season now reaching 111K, a very positive resource compared to recent years. Expectations are for fishing to continue during the coming weeks.



	Current Period	Same period previous year
Current week	18.300	-
Week 1 / Week 8	549.400	115.000
Oct 1, 2024 / Feb. 23, 2025	2.535.900	1.261.950

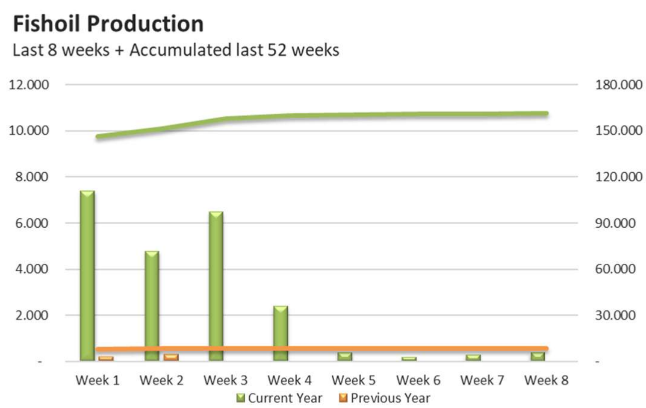


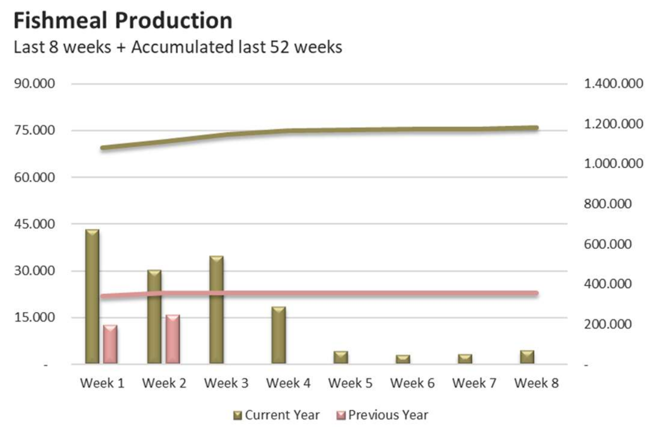
Area	Accumulated	Quota		Balance
South	111.402	251.000	139.598	55,6%

Production

No relevant changes in the production patterns, with oil yields still around 2,0% on average and production for the season reaching 2,3K.

Meal production estimated in 4,3K for the week and 26,8K for the season.



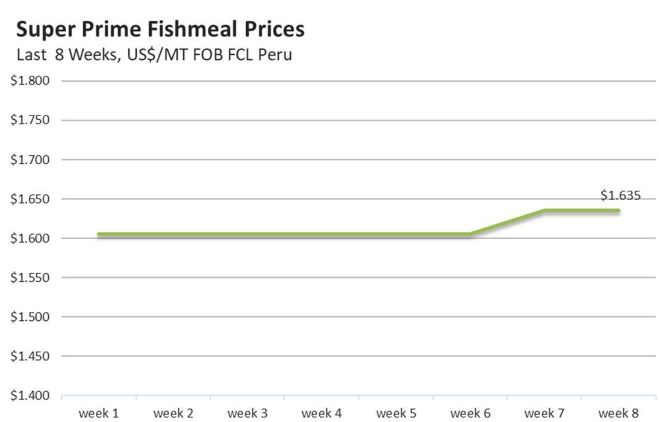


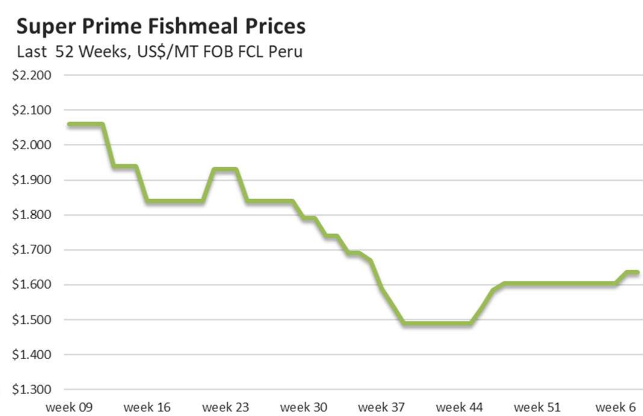
Market

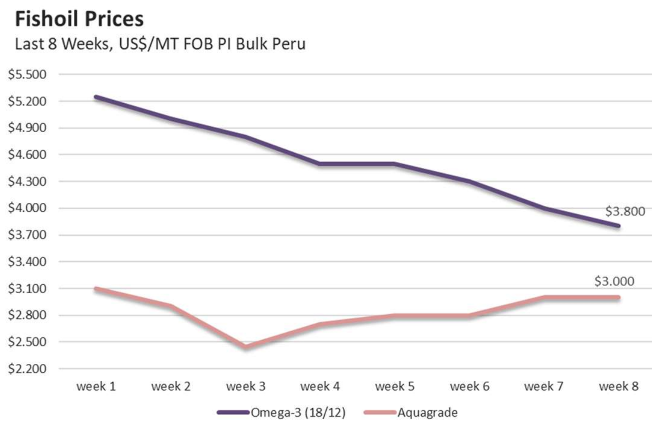
The fishmeal market has been rather quiet, with some discreet activity at similar prices but with sellers moving in general rather slowly, waiting for news from the research cruise before considering additional relevant volumes.

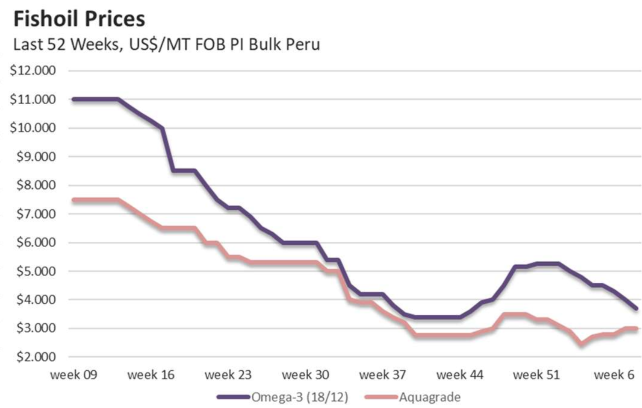
Referential prices, next season, as follows: super prime $1.635/MT FOB FCL, prime $1.585/MT FOB FCL, Thailand $1.455/MT FOB FCL, STD 65% $1.385/MT FOB FCL.

The fishoil market has also been quiet, with stocks concentrated on high EPA+DHA oils and prices reported in the $3.500 to $3.900/MT FOB range, depending on specific profiles.






Fishoil Prices
Last 8 Weeks, US$/MT FOB PI Bulk Peru
$5.500
$5.200
$4.900
$4.600
$4.300
$4.000
$3.700
$3.400
$3.100
$2.800
$2.500
$2.200
$3.800
$3.000
week 1
week 2
week 3
week 4
week 5
week 6
week 7
week 8
Omega-3 (18/12)
Aquagrade


Fishoil Prices
Last 52 Weeks, US$/MT FOB PI Bulk Peru
$12.000
$11.000
$10.000
$9.000
$8.000
$7.000
$6.000
$5.000
$4.000
$3.000
$2.000
week 09
week 16
week 23
week 30
week 37
week 44
week 51
week 6
Omega-3 (18/12)
Aquagrade