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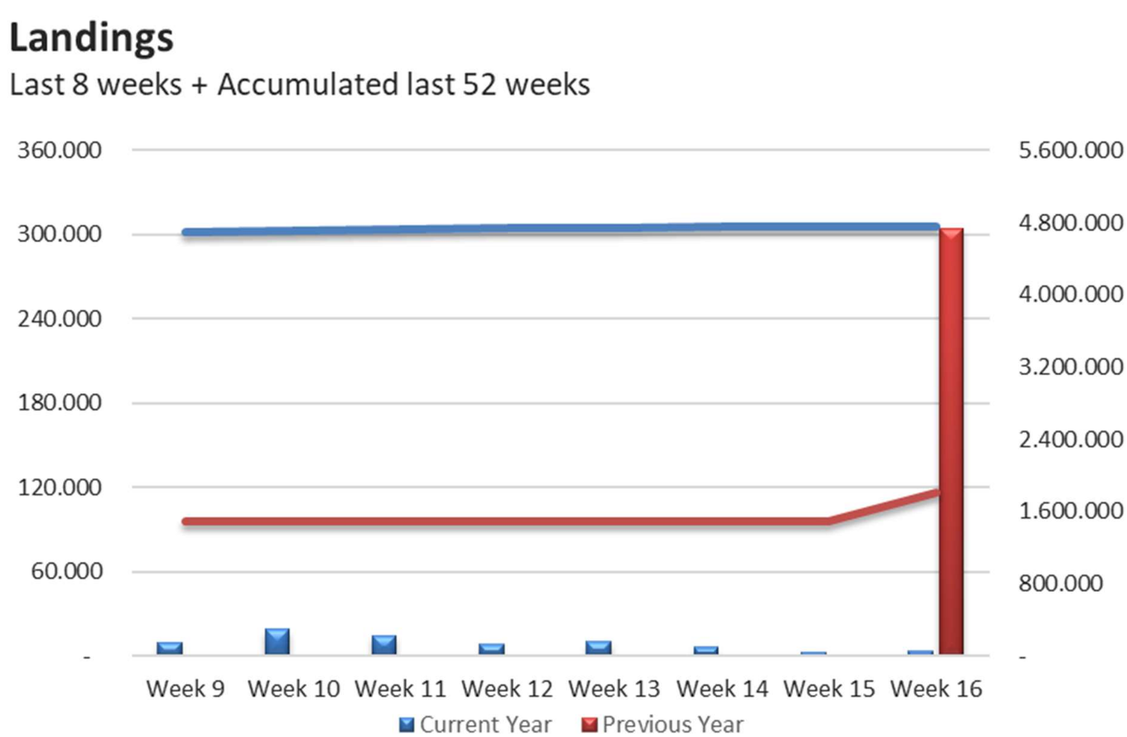
Week 16

Apr 14 | Apr 20, 2025

Summary

The season is starting this Apr-22.

Markets quiet waiting first fishing results.

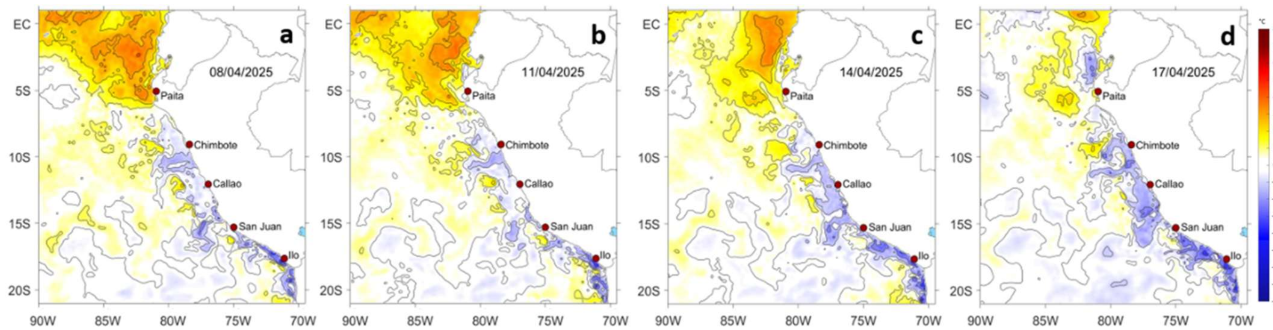


Fishing

The season is scheduled to begin on April 22, with a Eureka operation scheduled between April 19 and April 21 to gather additional insights to help PRODUCE and IMARPE regulate the fishing operations along the season.

Currently, there is limited information about the results of the operation, which aims to complement the research cruise by providing updated information on the age and geographical distribution of the anchovy biomass. Preliminary findings suggest the presence of anchovy schools in multiple coastal areas, with reports indicating the presence of juveniles as well.

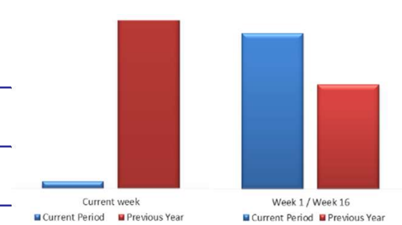
Based on available data, while anchovy schools appear to be spread in a wide range, it remains unclear whether adults and juveniles are well separated. This separation is needed for ensuring a catch rhythm capable of maintaining a steady daily volume that would allow the fleet to approach the authorized quota of 3,0 million tonnes. While this quota is promising, reaching a volume close to it would require optimal conditions.



Meanwhile, oceanographic conditions have now fully transitioned to the colder-than-average sea temperatures that prevailed before the short-term warming event experienced along the Peruvian coast in recent weeks. This shift may provide anchovy schools with a larger area of suitable habitats, allowing for better separation between adults and juveniles. However, it could also lead to lower-density schools, requiring increased fishing effort.

Ultimately, we must wait and see whether the conditions will be favorable for a successful season ahead.

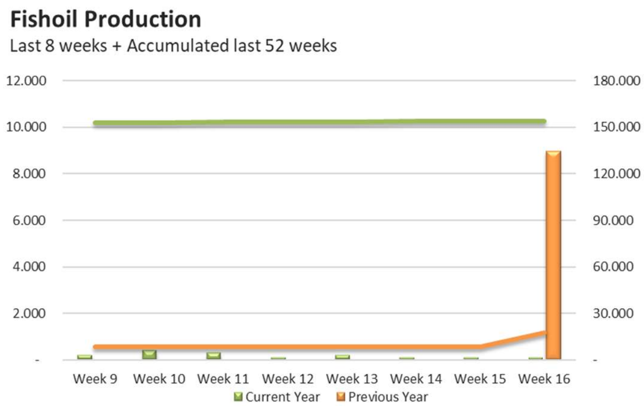
	Current Period	Same period previous year
Current week	3.800	304.400
Week 1 / Week 16	624.800	419.500
Oct 1, 2024 / Apr. 20, 2025	2.611.300	1.566.450

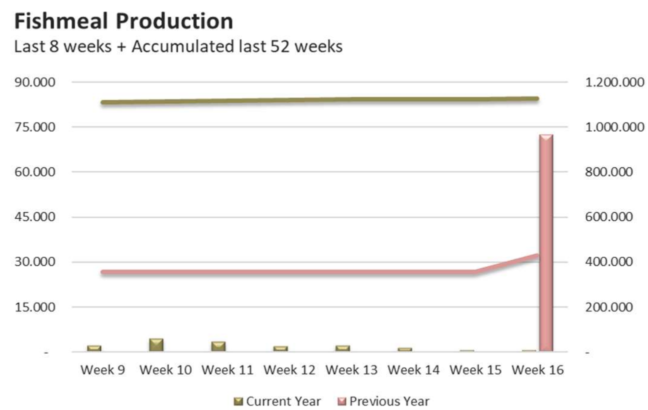


Area	Accumulated	Quota		Balance
South	187.422	251.000	63.578	25,3%

Production

Production remains very limited, which would change soon with the start of the season.



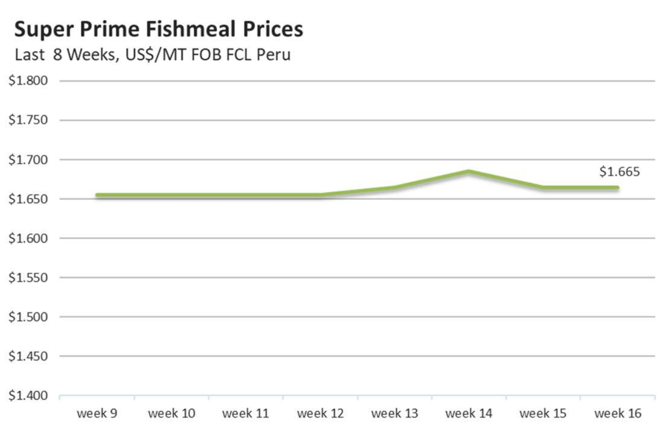


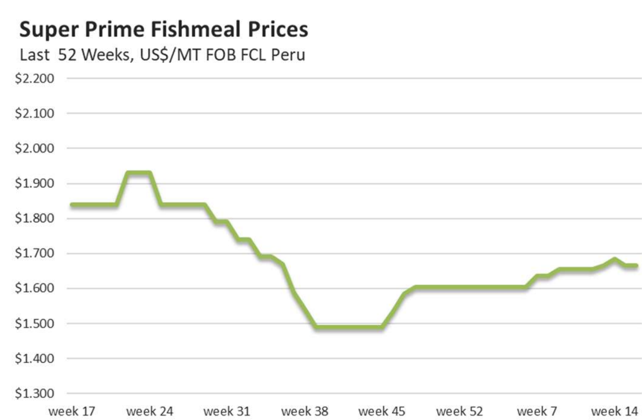
Market

The fishmeal market has remained quiet since the quota announcement. A few small parcels have been sold at discounted prices, equivalent to $1,650 for SP or slightly lower, but these transactions are too limited to establish a new market level going forward. While producers have shown some flexibility, they remain cautious and are not yet willing to meet the discounts buyers expect based on the quota. The general stance is to wait for the first fishing results and reassess the situation once more concrete data is available.

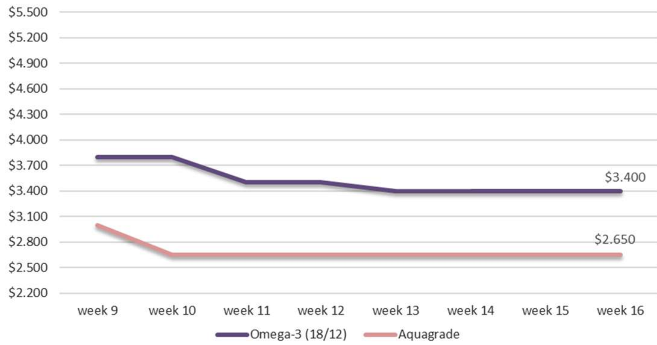
Referential prices, next season, as follows: super prime $1.665/MT FOB FCL, prime$1.615/MT FOB FCL, Thailand $1.515/MT FOB FCL, STD 65% $1.405/MT FOB FCL.

Fishoil market remains inactive for the time being.





Fishoil Prices
Last 8 Weeks, US$/MT FOB PI Bulk Peru



Fishoil Prices
Last 52 Weeks, US$/MT FOB PI Bulk Peru