

A background image showing several salmon swimming in clear, shallow water. The fish are silvery with dark spots and are oriented in various directions. The water is a light blue-green color.

Salmonexpert

Powered by
DataSalmon™

COMMERCIAL OUTLOOK

CHILEAN SALMON
FEBRUARY 2023

2022 CONSOLIDATED DATA



INDEX



WELCOME

Welcome to the Business Outlook for February 2023.

Chilean salmon prices are among the highest ever, with values above US\$7 a pound, according to information from Datasalmon.

In the first weeks of 2023, Chilean salmon prices have even peaked at US\$7.5 a pound, almost at historically high levels due to low supply, high demand, and Lent in North America.

It is estimated that Chilean salmon prices will remain at these levels or higher in the first half of the year, with increased export earnings.

Highlights of this edition:

- In January-December 2022, Chilean salmon exports increase by 27% in value and 3% in volume (WFE tons), compared to the same period in 2021.

- Chilean salmon exports to the United States, the main market, continued to increase in value and slightly in volume, while Brazil remained a very important destination, with a fall in volume but a significant expansion in export earnings.
- Chilean salmon exports to China increased by 80% in value and 55% in volume during 2022. Conversely, the volume of exports to Russia fell sharply due to the war with Ukraine, although the value of those exports increased slightly.



During the first weeks of 2023, Chilean salmon prices have peaked at US\$7.5 a pound.

The editors.



EXPORTS by species

Total accumulated January to December

		YTD 2022 [Jan-Dec]			YTD 2021 [Jan-Dec]			Period variation 2022/2021 [Jan-Dec]		
		Ton WFE	Ton Ne- tas	MM USD FOB	Ton WFE	Ton Ne- tas	MM USD FOB	Ton WFE	Ton Netas	MM USD FOB
	ATLANTIC SALMON	678,723	469,992	\$ 4,950.2	680,137	468,170	\$ 3,968.4	-0.2% ↓	0.4% ↑	25% ↑
	COHO SALMON	239,966	165,102	\$ 1,203.0	205,600	143,751	\$ 857.5	17% ↑	15% ↑	40% ↑
	RAINBOW TROUT	61,641	32,066	\$ 365.9	62,457	33,221	\$ 327.1	-1% ↓	-3% ↓	12% ↑
Total exports by species		980,330	667,159	\$ 6,519.1	948,194	645,142	\$ 5,153.0	3% ↑	3% ↑	27% ↑


YTD: Year to Date.

WFE: Whole Fish Equivalent is an industry standard measurement that refers to the weight of salmon after bleeding.

FOB: 'Free on board', a method of valuing exports. It refers to the sale value of the products in their place of origin, which does not include the cost of freight, insurance, and other expenses necessary to send the goods to the final destination.

EXPORTS

by species - Coho Salmon

			YTD 22/23			YTD 21/22			S21/22		
			Ton WFE	Net Tons	US \$ million FOB	Ton WFE	Net Tons	US \$ million FOB	Ton WFE	Net Tons	US \$ million FOB
	COHO SALMON		125,210	85,440	\$ 661,4	108,007	74,938	\$ 509.7	108,007	74,938	\$ 509.7
Variation on previous period			↑ 16%	↑ 14%	↑ 30%						

Coho salmon seasons fluctuate from July of one year to June of the following year. In line with the variation of the coho salmon harvest season according to each company, and the intention of reflecting most of the companies in the industry, the data on coho salmon exports are more representative in the period from October to March.

Source: DataSalmon, based on information from Chilean Customs.



EXPORTS

Ranking by companies

Chile's Top-10 January to December

Company	YTD 2022 [Jan-Dec]			YTD 2021 [Jan-Dec]			Period variation 2022/2021 [Jan-Dec]		
	Ton WFE	Net Tons	US \$ million FOB	Ton WFE	Net Tons	US \$ million FOB	Ton WFE	Net Tons	US \$ million FOB
Empresas AquaChile	211,570	154,462	\$ 1,294.8	193,134	141,935	\$ 963.0	↑ 10%	↑ 9%	↑ 34%
Cermaq Chile	94,045	67,235	\$ 638.0	101,229	72,985	\$ 564.3	↓ -7%	↓ -8%	↑ 13%
Multi X	81,437	54,049	\$ 595.2	87,363	59,526	\$ 532.8	↓ -7%	↓ -9%	↑ 12%
Australis Mar	75,000	54,640	\$ 549.7	75,792	52,374	\$ 437.1	↓ -1%	↑ 4%	↑ 26%
Mowi Chile	61,891	41,708	\$ 424.5	55,009	37,846	\$ 300.3	↑ 13%	↑ 10%	↑ 41%
Salmones Blumar	48,793	31,747	\$ 361.5	46,745	30,306	\$ 273.7	↑ 4%	↑ 5%	↑ 32%
Salmones Camanchaca	42,629	27,318	\$ 319.7	42,232	26,080	\$ 252.3	↑ 1%	↑ 5%	↑ 27%
Marine Farm	47,332	33,453	\$ 285.4	36,106	25,394	\$ 175.8	↑ 31%	↑ 32%	↑ 62%
Salmones Austral	44,414	29,882	\$ 284.4	40,475	26,569	\$ 215.0	↑ 10%	↑ 12%	↑ 32%
Invermar	34,986	24,170	\$ 241.4	28,280	18,941	\$ 171.1	↑ 24%	↑ 28%	↑ 41%
Others	238,234	148,495	\$ 1,524.4	241,829	153,185	\$ 1,267.4	↓ -1%	↓ -3%	↑ 20%
Total	980,330	667,159	\$ 6,519.1	948,194	645,142	\$ 5,153.0	↑ 3%	↑ 3%	↑ 27%

Results of the combined exports of Atlantic salmon, Coho salmon, and rainbow trout produced in Chile.
Companies ranked by FOB YTD 2022 amount.

Source: DataSalmon, based on information from Chilean Customs.



EXPORTS by market

Total accumulated January to December

Market	YTD 2022 [Jan-Dec]			YTD 2021 [Jan-Dec]			Period variation 2022/2021 [Jan-Dec]		
	Ton WFE	Net Tons	US \$ million FOB	Ton WFE	Net Tons	US \$ million FOB	Ton WFE	Net Tons	US \$ million FOB
USA	383,005	227,202	\$ 2,806.6	371,559	218,901	\$ 2,289.6	↑ 3%	↑ 4%	↑ 23%
Japan	225,074	145,909	\$ 1,189.7	223,079	146,380	\$ 991.2	↑ 1%	↓ -0.3%	↑ 20%
Brazil	114,712	100,577	\$ 802.4	116,449	102,173	\$ 666.2	↓ -1%	↓ -2%	↑ 20%
Others Asia	85,572	66,221	\$ 526.6	61,523	48,223	\$ 275.3	↑ 39%	↑ 37%	↑ 91%
Russia	39,454	33,255	\$ 289.3	55,252	46,682	\$ 292.1	↓ -29%	↓ -29%	↓ -1%
Others North America	36,099	21,516	\$ 268.4	33,599	19,881	\$ 198.9	↑ 7%	↑ 8%	↑ 35%
Europe	34,204	22,530	\$ 199.3	30,672	18,825	\$ 124.2	↑ 12%	↑ 20%	↑ 60%
China	26,878	23,450	\$ 198.5	17,311	14,945	\$ 110.0	↑ 55%	↑ 57%	↑ 80%
Others South America	28,098	21,888	\$ 185.4	31,859	24,759	\$ 165.5	↓ -12%	↓ -12%	↑ 12%
Others	7,058	4,493	\$ 51.6	6,859	4,353	\$ 39.7	↑ 3%	↑ 3%	↑ 30%
Total	980,155	667,039	\$ 6,517.9	948,162	645,122	\$ 5,152.8	↑ 3%	↑ 3%	↑ 26%

Results of the combined exports of Atlantic salmon, Coho salmon, and rainbow trout produced in Chile.

Source: DataSalmon, based on information from Chilean Customs.



EXPORTS by country

Total accumulated January to December

Country	YTD 2022 [Jan-Dec]			YTD 2021 [Jan-Dec]			Period variation 2022/2021 [Jan-Dec]		
	Ton WFE	Net Tons	US \$ million FOB	Ton WFE	Net Tons	US \$ million FOB	Ton WFE	Net Tons	US \$ million FOB
USA	383,005	227,202	\$ 2,806.6	371,559	218,901	\$ 2,289.6	↑ 3%	↑ 4%	↑ 23%
Japan	225,074	145,909	\$ 1,189.7	223,079	146,380	\$ 991.2	↑ 1%	↓ -0.3%	↑ 20%
Brazil	114,712	100,577	\$ 802.4	116,449	102,173	\$ 666.2	↓ -1%	↓ -2%	↑ 20%
Russia	39,454	33,255	\$ 289.3	55,252	46,682	\$ 292.1	↓ -29%	↓ -29%	↓ -1%
Mexico	25,374	15,393	\$ 187.0	23,861	14,425	\$ 140.8	↑ 6%	↑ 7%	↑ 33%
China	25,270	22,031	\$ 186.7	16,062	13,842	\$ 102.9	↑ 57%	↑ 59%	↑ 81%
Thailand	18,350	15,316	\$ 110.6	14,217	11,839	\$ 60.6	↑ 29%	↑ 29%	↑ 83%
Canada	10,726	6,123	\$ 81.4	9,738	5,456	\$ 58.1	↓ 10%	↑ 12%	↑ 40%
Colombia	13,448	9,886	\$ 79.9	14,624	10,708	\$ 66.5	↑ -8%	↑ -8%	↑ 20%
Argentina	9,805	8,726	\$ 70.8	12,793	11,144	\$ 72.9	↓ -23%	↓ -22%	↓ -3%
Others	115,114	82,743	\$ 714.6	90,560	63,592	\$ 411.9	↑ 27%	↑ 30%	↑ 73%
Total	980,330	667,159	\$ 6,519.1	948,194	645,142	\$ 5,153.0	↑ 3%	↑ 3%	↑ 27%

Results of the combined exports of Atlantic salmon, Coho salmon, and rainbow trout produced in Chile.

Source: DataSalmon, based on information from Chilean Customs.



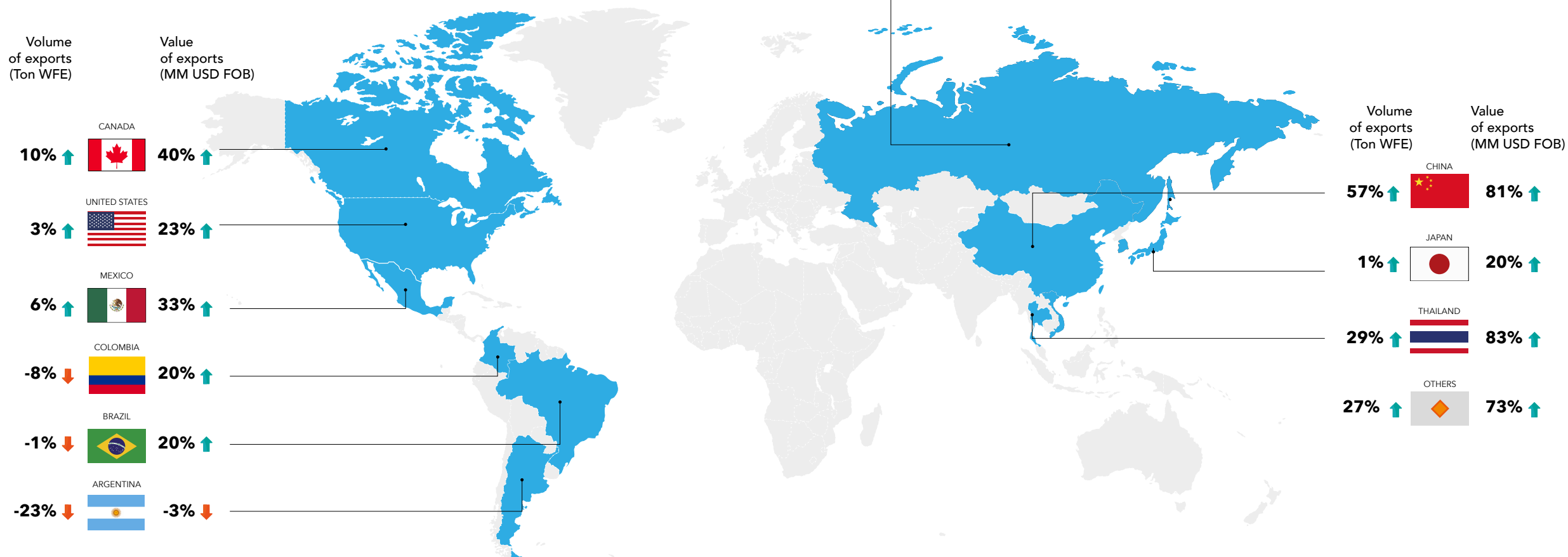
EXPORTS by country

Volume
of exports
(Ton WFE) **-29% ↓**

RUSSIA

Value
of exports
(MM USD FOB) **-1% ↓**

Percentage variation in the value and
volume of exports by country accumulated
to December 2022 vs. 2021





HARVEST PROJECTION CHILE

Atlantic Salmon Tons

2022

	Q1-22	Q2-22	Q3-22	Q4-22	2022
Atlantic Salmon	183,464	168,873	214,130	199,040	765,506
Variation on 2022	-9% ↓	13% ↑	28% ↑	-6% ↓	5% ↑

2023

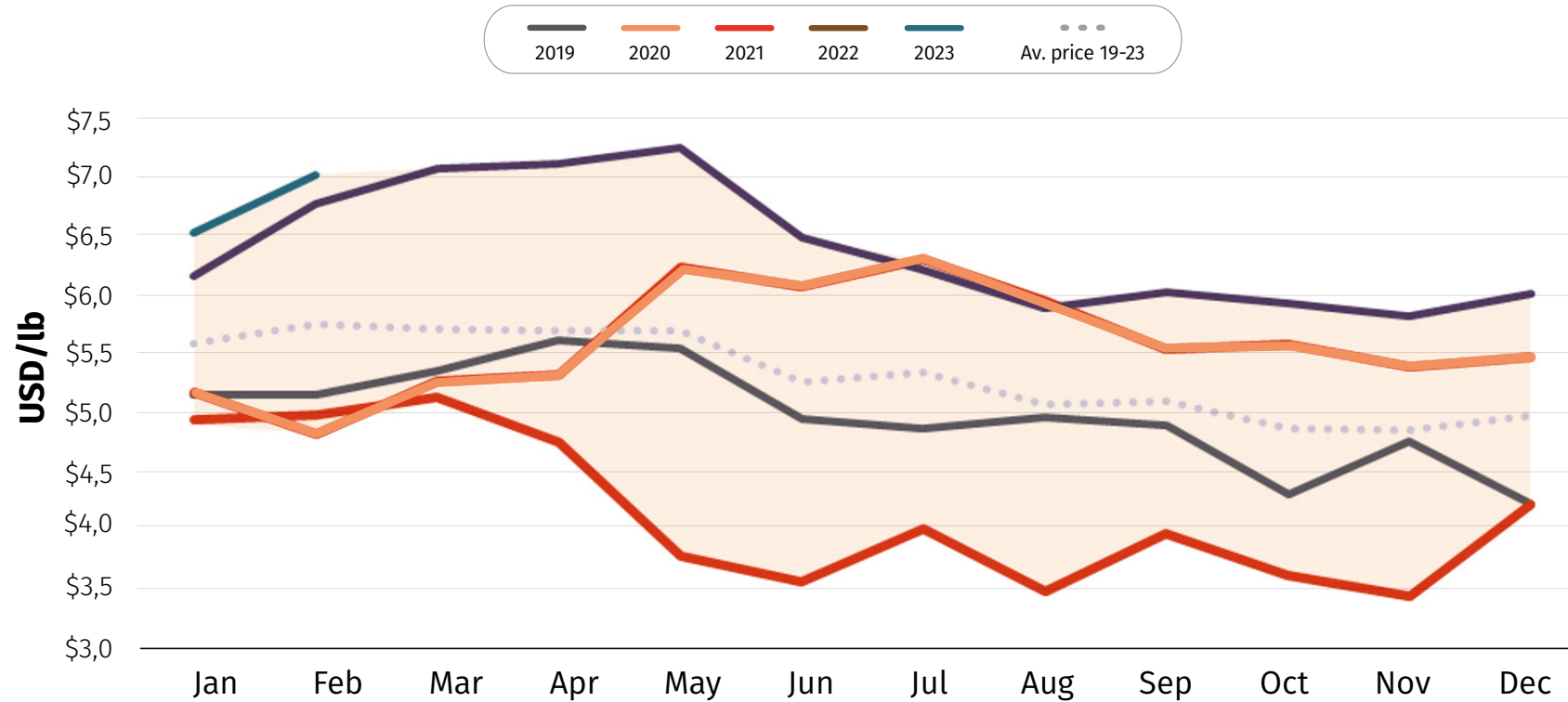
	Q1-23 E	Q2-23 E	Q3-23 E	Q4-23 E	2023
Atlantic Salmon	171,545	206,770	209,237	219,347	806,899
Variation on 2023	-6% ↓	22% ↑	-2% ↓	10% ↑	5% ↑

Fourth quarter will be the best

In general, an increasing trend can be observed in the production of Atlantic salmon for 2023 compared to 2022. Although a decrease in activity is expected in the first quarter, a significant increase is estimated in the remaining quarters. The fourth quarter is expected to be the best in terms of production.



PRICE USA



DataSalmon US Index: Average Price Trim D FOB Miami

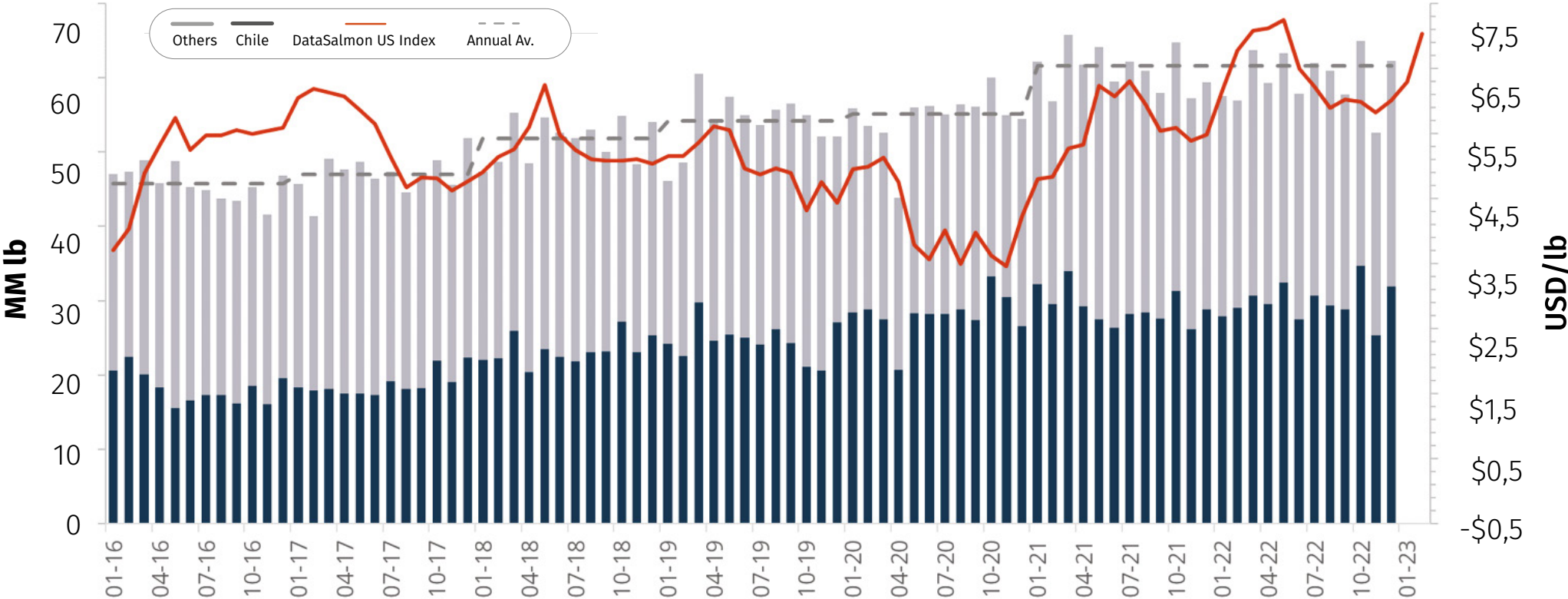
The price corresponds to the weighted average of all D Trim fillets.

Source: DataSalmon.





PRICE USA



DataSalmon US Index & USA imports of fresh salmon

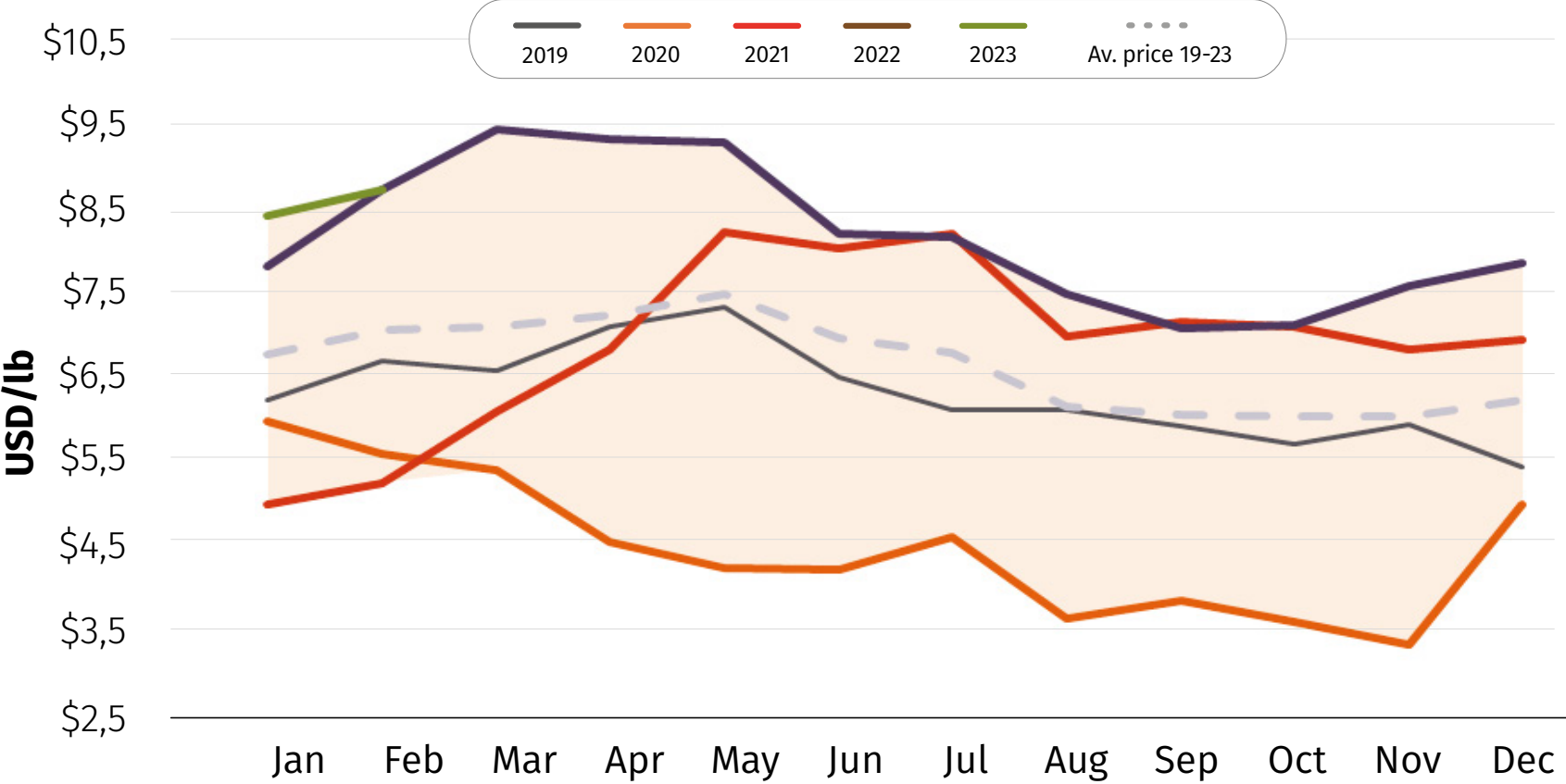
The price corresponds to the weighted average of all D Trim fillets.

Source: DataSalmon, based on information from United States imports (NOAA).





PRICE Brazil



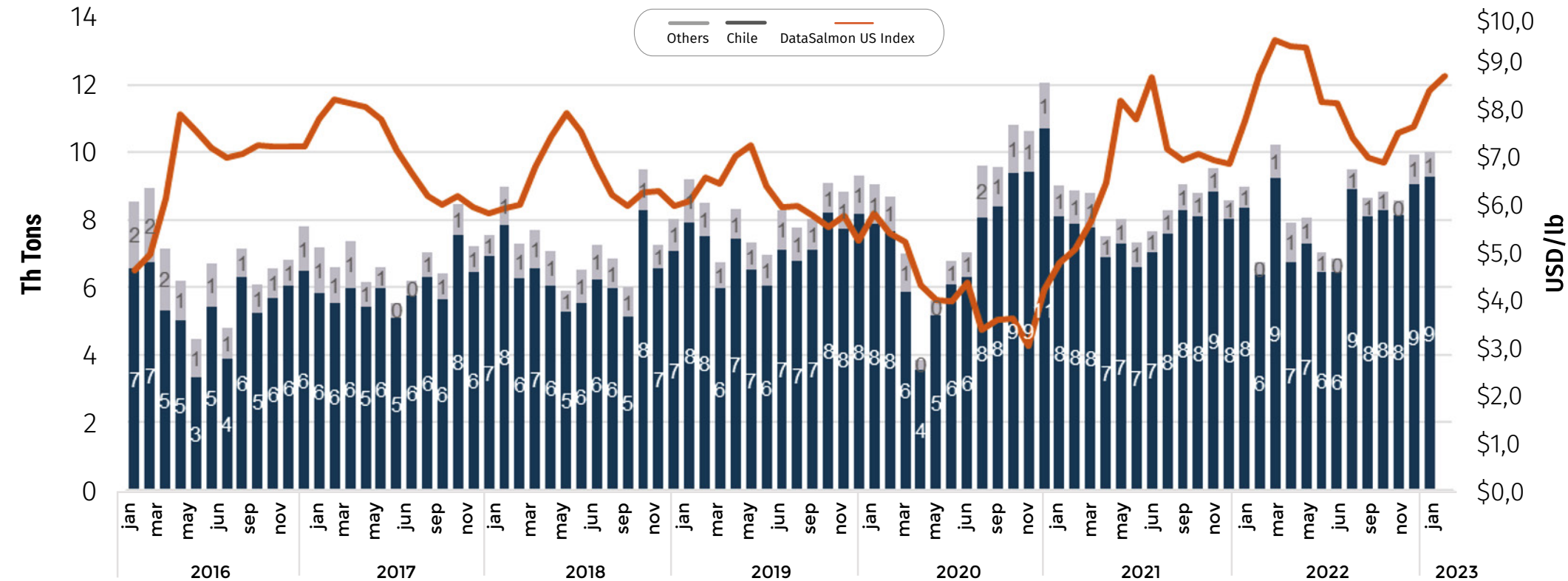
DataSalmon Brazil Index:
Whole fish fresh C10-12lb FOB PMC

Source: DataSalmon.





PRICE Brazil



DataSalmon Brazil Index &
Brazil imports of frozen and fresh fish

Source: DataSalmon, based on information on imports from Brazil (Comex Stat).





EXPORTS

by country - Norway

Total accumulated to January 2023

Monthly exports (Thousands of net tons)

Month Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	72												72
2022	79	74	79	66	67	72	83	103	121	112	107	97	1,062
2021	82	80	89	70	68	84	91	102	122	114	113	105	1,120
23/22	↓ -9%												

YTD January (Thousands of net tons)

2023	2022	Variation YTD 2023/2022
72	79	↓ -9%





EXPORTS

by market - Norway

Total accumulated to December 2022

Net Tons

Market	YTD 2022	YTD 2021	TOTAL 2021	YTD 2022/2021
Europe	872,384	916,174	916,174	-5% ↓
Others Asia	106,371	113,726	113,726	-6% ↓
China	25,056	27,126	27,126	-8% ↓
North America	21,911	17,411	17,411	26% ↑
Hong Kong	11,383	12,729	12,729	-11% ↓
Japan	9,966	18,227	18,227	-45% ↓
Africa	7,356	8,049	8,049	-9% ↓
Vietnam	7,305	6,005	6,005	22% ↑
Others	235	351	351	-33% ↓
Total	1,061,967	1,119,798	1,119,798	-5% ↓

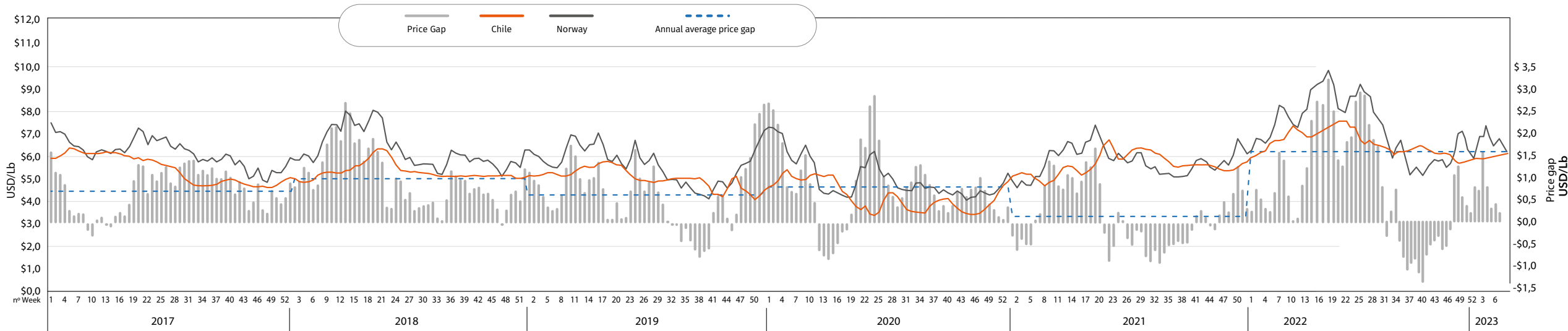
MM NOK

Market	YTD 2022	YTD 2021	TOTAL 2021	YTD 2022/2021
Europe	66,249	52,402	52,402	26% ↑
Others Asia	9,637	7,328	7,328	31% ↑
China	2,809	1,971	1,971	43% ↑
North America	1,959	1,077	1,077	82% ↑
Hong Kong	1,065	832	832	28% ↑
Japan	762	1,140	1,140	-33% ↓
Vietnam	667	386	386	73% ↑
Africa	644	497	497	30% ↑
Others	21	22	22	-4% ↓
Total	83,813	65,655	65,655	28% ↑

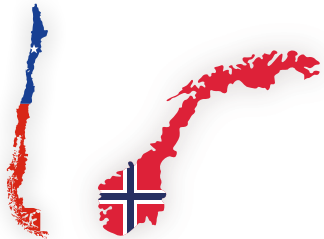




PRICE Comparison Chile vs Norway



Chile: DataSalmon US Index
Norway: Nasdaq Index converted to Fillet FOB Miami



Source: DataSalmon, based on Nasdaq Index and Norwegian Imports (Statistics Norway).



COMMERCIAL OUTLOOK

CHILEAN SALMON

2022 CONSOLIDATED DATA

FEBRUARY 2023

Salmonexpert

Powered by
 DataSalmon™