



Fishmeal in Europe – supply and demand

欧洲鱼粉——供需情况



WHO IS TRIPLE NINE? PRODUCER WITH MORE THAN 70 YEARS' EXPERIENCE AND PRESENT BOTH IN EUROPE AND SOUTH-AMERICA. TripleNine

三九集团是谁？是一家拥有70多年经验的生产企业，在欧洲和南美洲都有布局。



Our production facilities 我们的生产设施

- **Vedde Norway** - Daily capacity of 1,200 tons of raw material
日处理达1200吨原材料
- **Thyborøn DnM** - Daily capacity of 1,500 tons of raw material
日处理达1500吨原材料
- **Esbjerg DnM** - Storage & mixing facilities, meal & oil cleaning facility, processing of phospholipids
存储和混合设备、鱼粉和鱼油清洁设备、加工磷脂
- **Lota Chile** - Daily capacity of 1,500 tons of raw material
日处理达1500吨原材料

All fish meal productions MT certified and using only raw materials from sustainable fishing according to FAO.

根据联合国粮农组织提供的信息，所有鱼粉生产均获得MarinTrust认证，且仅使用来自可持续捕捞的原材料。

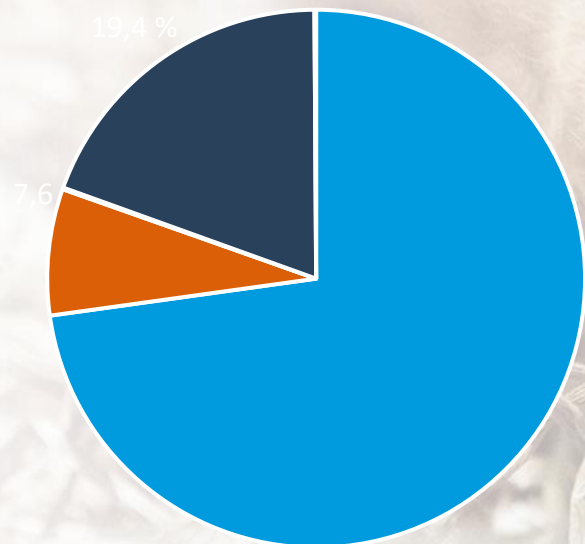


SALES TO +30 COUNTRIES WORLD-WIDE

销往全球30多个国家

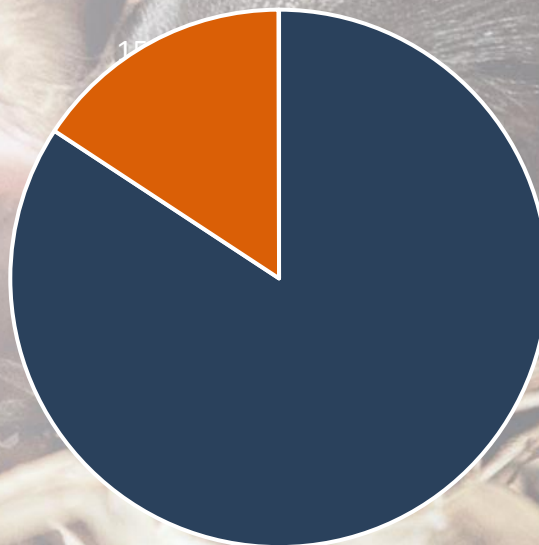


Customers
客户



- Europe 欧洲
- North America 北美洲
- Africa 非洲
- South America 南美洲
- Asia/Oceania 亚洲/大洋洲

Markets
市场



- Aquaculture 水产养殖业
- Agriculture 农业
- Pet food 宠物食品

Raw material and revenue
原材料和收入

	2021
Revenue 收入	2,1 BDKK 21亿丹麦克朗
Raw material 原材料	540 TMT 54万吨



SUPPLY EUROPE

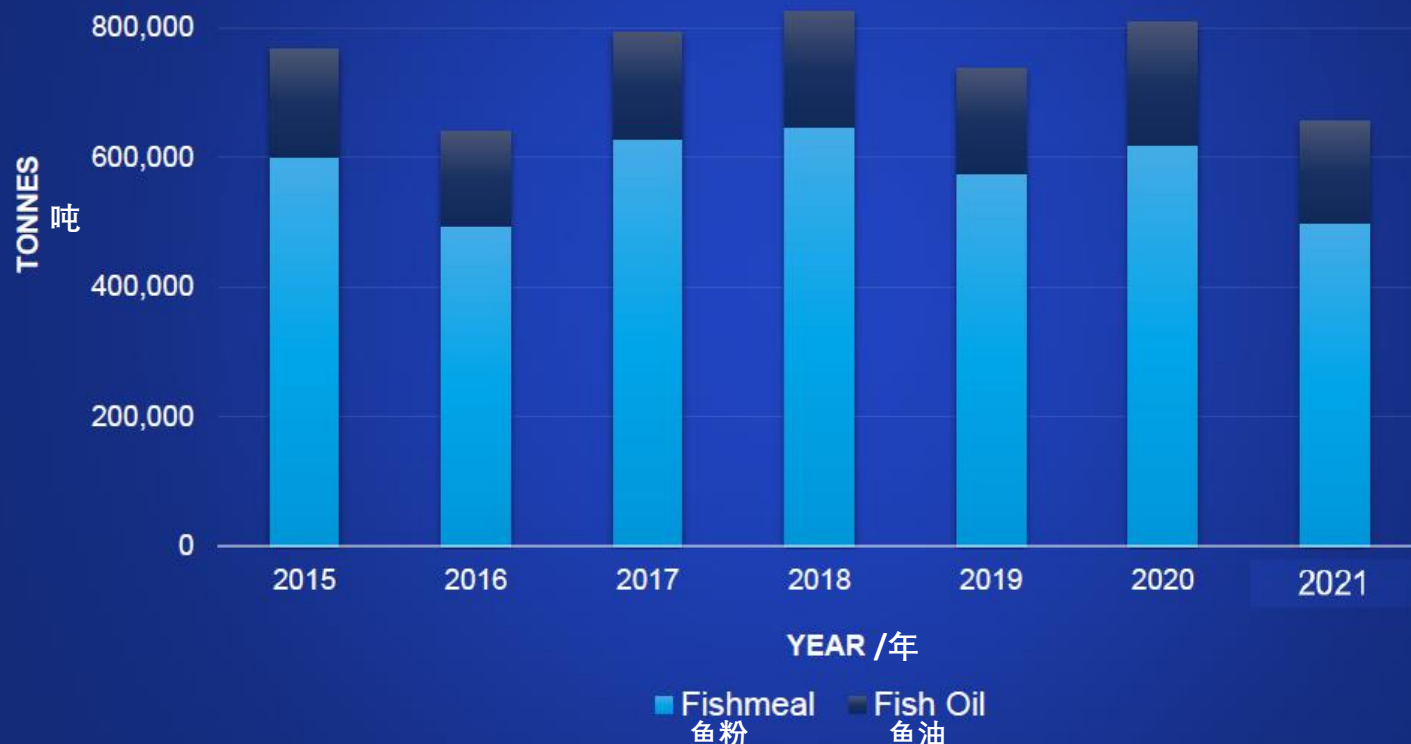
欧洲的供应情况



PRODUCTION OF FISH MEAL IN EUROPE

欧洲鱼粉产量

Fishmeal and fish oil production 2015-2021, t
2015年-2021年的鱼粉和鱼油产量，吨



Numbers from the European Fish Meal and Fish Oil Producers (EFFOP) Organization show that the production of fish meal in Europe the last 7 years have mainly varied between 500' and 600' MT.

来自欧洲鱼粉和鱼油生产商（EFFOP）组织的数据显示，过去7年，欧洲鱼粉产量主要介于50万吨至60万吨之间。

RAW MATERIAL EXPECTATION FOR 22 AND 23

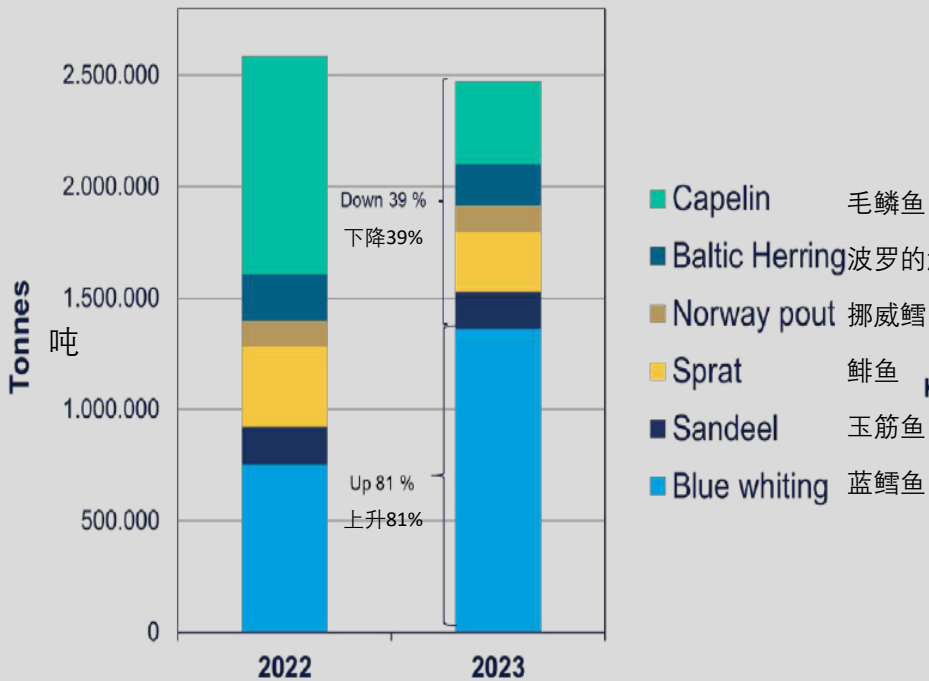
2022年和2023年的原材料预期产量



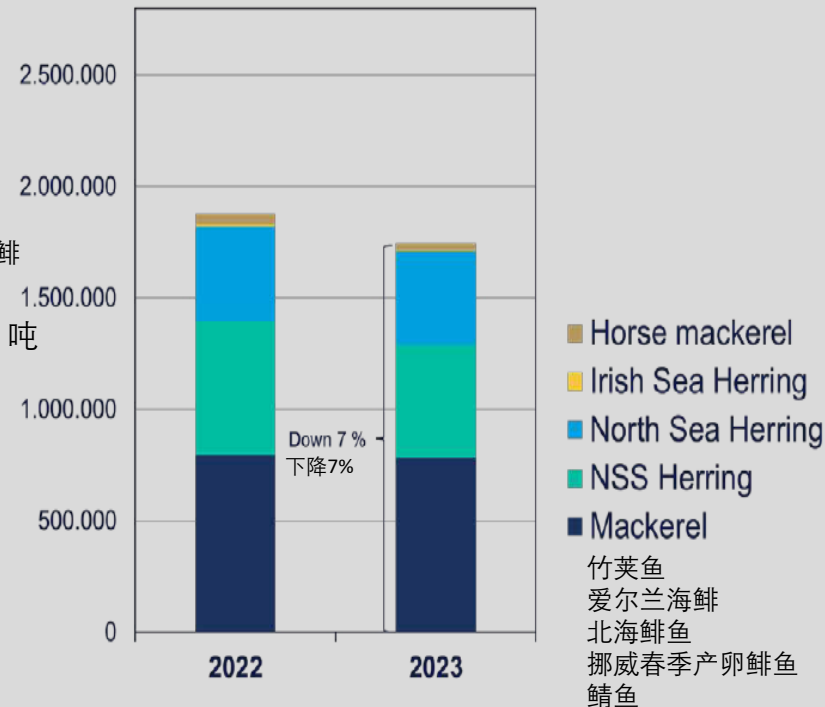
Expectations Europe 2023 - major species and trimmings

2023年欧洲预期产量——主要物种和下脚料

2022年-2023年主要整鱼配额和预期产量
Major whole fish quotas and expectation,
2022-2023



2022年-2023年主要副产品鱼类配额和预期产量
Major byproduct fish quotas and expectations,
2022-2023



Expectation on quotas and landings for 22 and 23 indicate a fish meal production of around 600' MT . Blue whiting is the key raw material of whole fish. This species are today certified under a Marin Trust FIP.

根据2022年和2023年的预期配额和捕捞量，鱼粉产量约为60万吨。蓝鳕鱼是关键的整体原材料。该物种目前通过了Marin Trust 渔业改善计划认证。

By-products is still expected to constitute 30 to 40% of the raw material basis for the European industry.

预计副产品仍将占欧洲该行业原材料的30%至40%。





DEMAND

需求情况



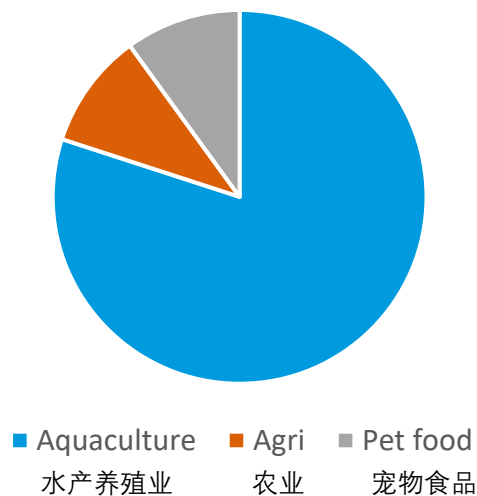
AVERAGE DEMAND OVER THE LAST FEW YEARS HAS BEEN AROUND 600' MT

过去几年的平均需求量为60万吨左右

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DEMAND IN EUROPE SPLIT ON SEGMENTS
欧洲需求端的细分市场



The aqua feed sector is dominating the demand in Europe. The bulk of this demand is of course from salmon feed, but also marine fishes constitute a significant part of this segment.

水产饲料行业主导了欧洲的需求端。当然，这种需求主要来自鲑鱼饲料，但海洋鱼类也是这一细分市场的重要组成部分。

Demand from agri is mainly for piglet feed, and has been decreased due to the increasing prices we have seen lately.

农业的需求主要来自仔猪饲料。而由于最近的价格上涨，需求有所下降。

Pet food is an increasing segment, but still limited.

宠物食品行业是一个不断增长的细分市场，但需求量仍然有限。

EUROPEAN TRADE WITH CHINA

欧洲对中国的贸易



PROS AND CONS FOR SALE OF EUROPEAN MEAL TO CHINA

向中国出售欧洲鱼粉的利弊

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PRO 有利的一面

- A significant part of European production capacity has been approved for import to China.
欧洲很大一部分产量已获准进口到中国。
- Production in Europe has a peak in first half year when demand is low; shipment to China in this period would storage wise make sense.
欧洲的产量在需求低迷的上半年达到峰值；在这段时间将鱼粉运往中国可以符合存储需求。
- China has less demand on certified raw material – will be an advantage if European whole fish loses its certification.
中国对于认证原材料的需求较少——如果欧洲整鱼失去认证，这将成一项优势。

CON 有弊的一面

- A complex set of rules in order to export to China – different for different countries.
出口到中国需要遵循一套复杂的规则——不同国家的规则不同。
- Logistic is more complex than shipping in Europe – bags, labels and containers.
物流比欧洲的运输更复杂——袋子、标签和集装箱。
- Delivery cost is higher – transport, documents, payments etc
交付成本较高——运输、单据、付款等



EFFECT OF COVID AND SUPPLY CHAIN DISRUPTION ON FREIGHT COST

新冠疫情和供应链中断对货运成本的影响

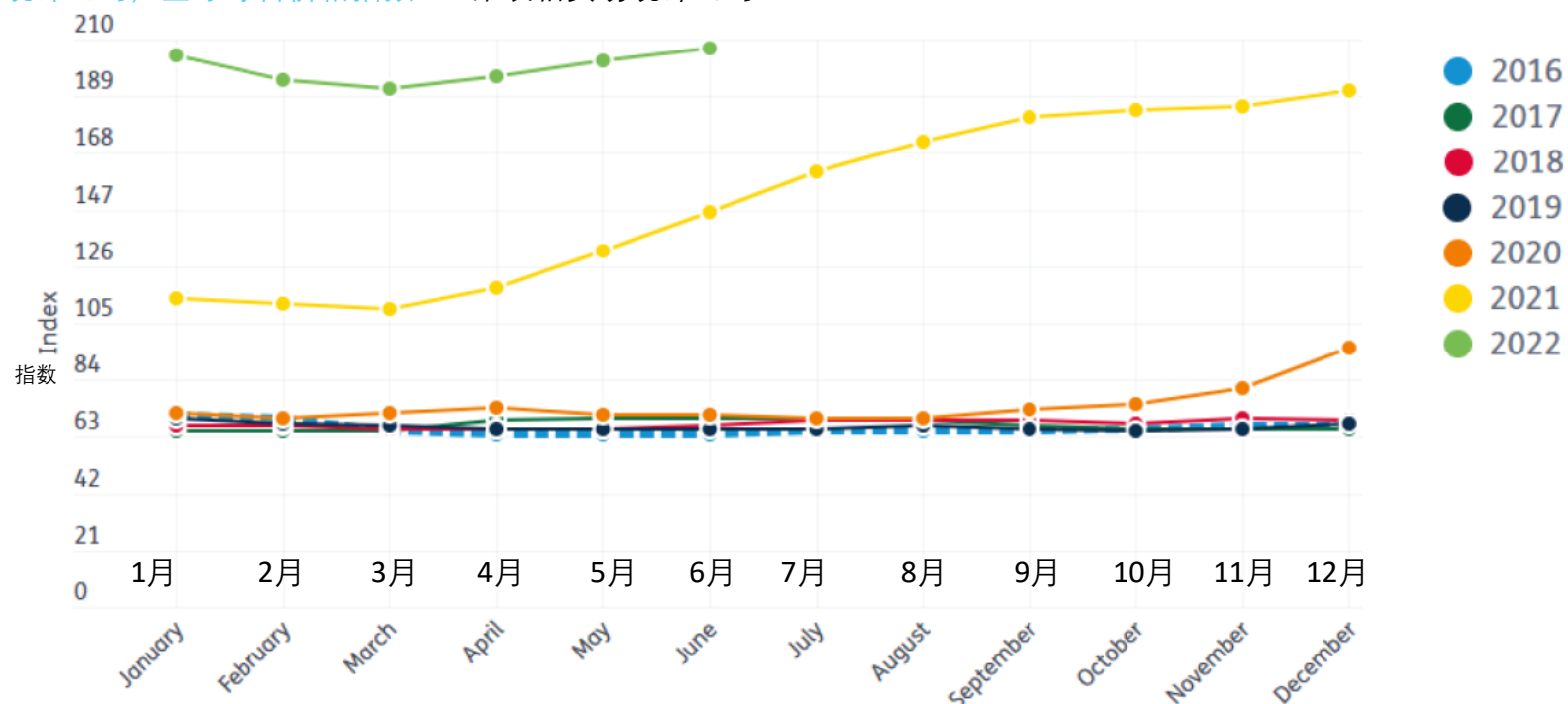
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Market Consequence 市场影响

The CTS Global Aggregated Price Index - *Container Trade Statistics*¹

CTS (集装箱贸易统计公司) 全球综合价格指数——集装箱贸易统计公司



¹ Container Trades Statistics is an independent company that collects freight rate information from container lines that belong to World Liner Data Ltd., to Produce a monthly price index, in line with EU law based on the 2008 quarterly average equalling 100.

1. 集装箱贸易统计公司是一家独立的公司，可以提供班轮贸易协会旗下的集装箱航线的运价信息，并生成月度价格指数（遵照欧盟法规且设定2008年季度平均值为100）。

- The balance between supply and demand in Europe is good; every reason to expect stable, high prices also in 2023
欧洲的供需情况非常平衡；我们有充分的理由期待2023年价格平稳、坚挺。
- Sale to Asia is more costly and more complex than sale to Europe both logistically and document wise. Fob price to Asia therefore need to be significant higher than sale locally.
在物流和证件方面，对亚洲销售比对欧洲销售成本更高、更复杂。因此，到亚洲的离岸价明显高于本地销售价。
- Freight rates to Asia has for a while prohibited sale to the region. Rates seems to be mowing down, but will most likely take time before they reach a level where Asia again is interesting for European producers. Therefore we do not expect any significant volume sold to Asia in 22.
一段时间以来，运往亚洲的运费一直是向该地区销售的阻碍。运费似乎开始有所下降，但可能需要一段时间才能达到使欧洲生产商对亚洲再次感兴趣的水平。因此，我们预计2022年销往亚洲的销量不会很大。
- The main whole fish raw material – blue whiting – is today certified under a MT FIP. This could be lost in 2023 if fishing continues over recommended quota. If this happens, European producers need to find new markets for a significant volume of fish meal. Asia could then be an alternative market.
主要的整鱼原材料——蓝鳕鱼——目前通过了Marin Trust 渔业改善计划认证。如果捕捞量继续超过建议配额，则可能会在2023年失去该项认证。如果发生这种情况，欧洲生产商需要为大量鱼粉寻找新市场。届时，亚洲可能成为替代市场。

