

INTERNATIONAL MILLING DIRECTORY 2005

FEED INGREDIENTS - FISHMEAL

After several years of relentless decline, output of fishmeal in the top five producing countries rose by 35.5% in calendar 2004. The biggest recovery was seen in the largest producer, Peru, which raised output almost 59% from 1.25m to 1.98m tonnes while Chile also achieved a hefty 41% rise from 664,300 to 935,400 tonnes. However, North European output was lower, pushed down by a near 27% drop in Iceland's production, from 278,700 to 204,200 tonnes.

So far in 2005, the supply picture is more mixed. In the Jan/Jun period, Peru accumulated output of 1,137,700 tonnes - up just over 1% from the same period last year, after a particularly good result in May offset generally lower flat to lower figures for most of the rest of the half year. Elsewhere, performance was less encouraging, with Chile dipping by 13% to 518,800 tonnes, Norway by 54% to 69,100 tonnes, Iceland by 34% to 147,200 tonnes and Denmark by over 18% to 137,600 tonnes.

However, the overall easing of supply tightness has been reflected in relatively cheaper prices. In terms of monthly averages, the benchmark market (cif Hamburg any-origin, 64/65% protein) fell from an average \$649 in 2003/04 to \$632 in 2004/05. However, the relatively larger drop in soyabean meal prices resulted in a widening of fishmeal's annual average premium from 138% to 174%.