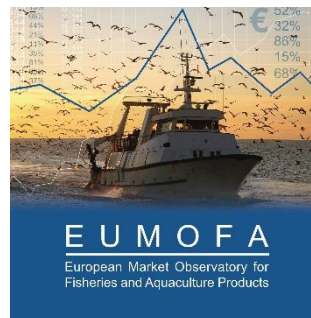
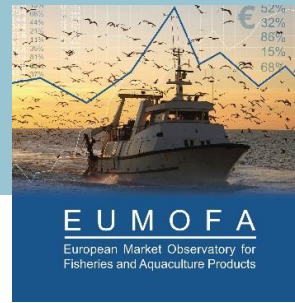


Fishmeal and Fish oil study

EUMOFA market analyst: Lars Erik Flatøy, Jan Erik Øksenvåg, Gunn Strandheim

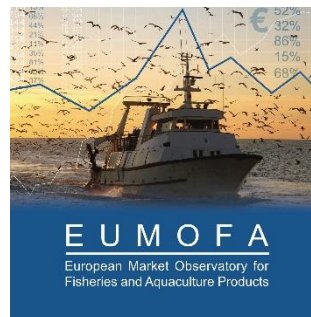
MAC meeting March 23

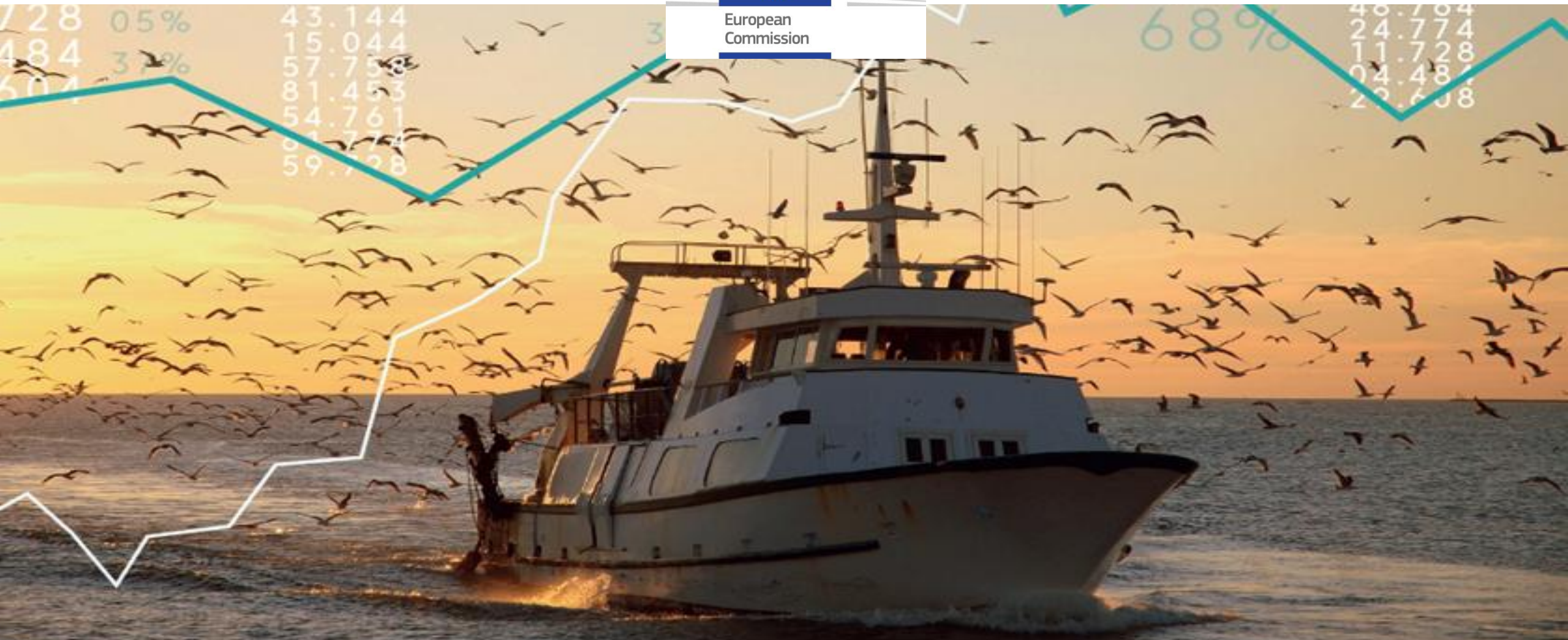




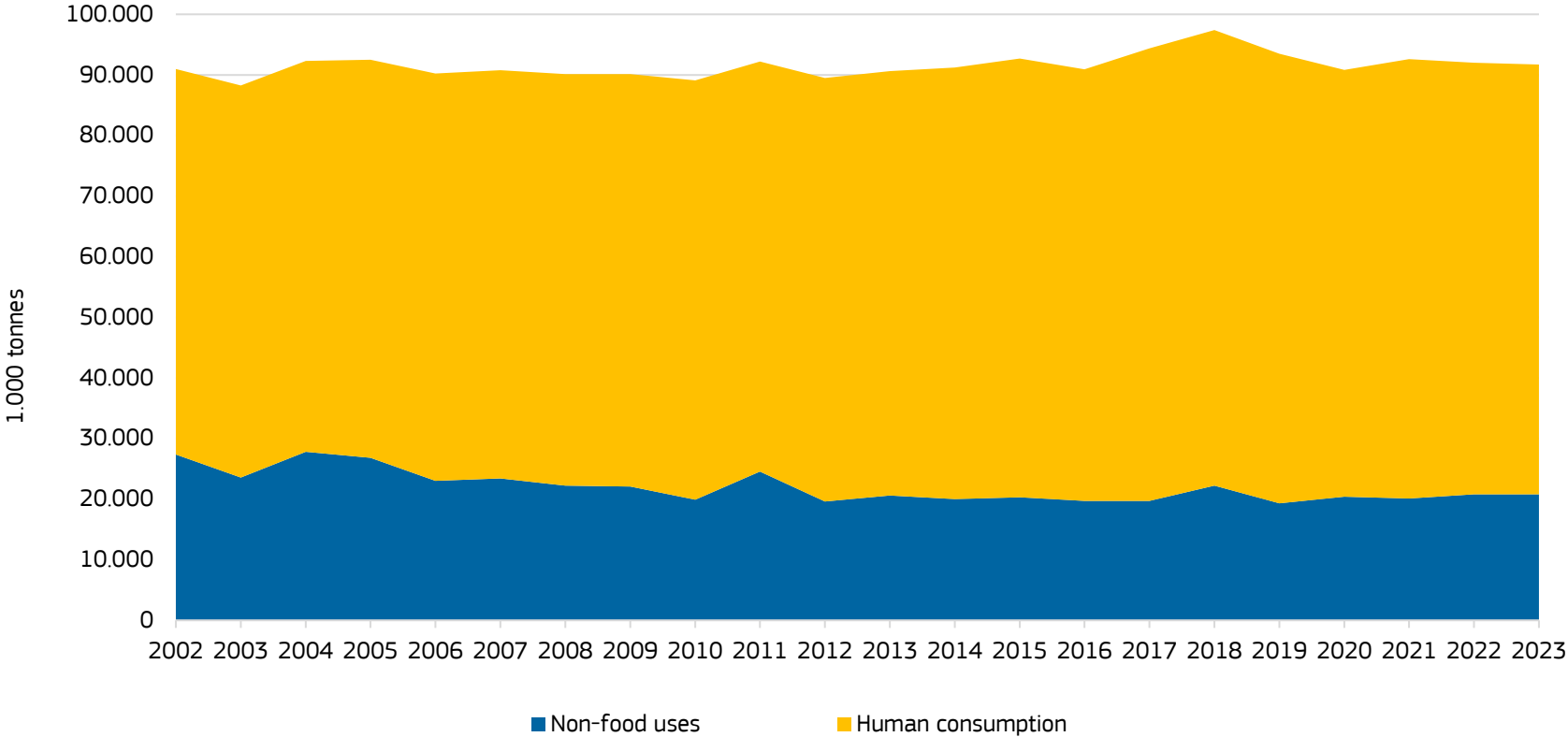
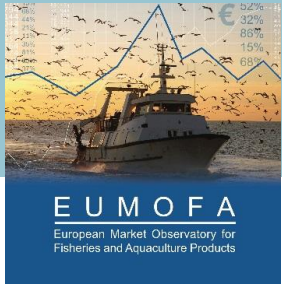
- Story behind Fishmeal & Fish oil study
- Why is such study useful?
- Methodologies and data sources
- The work on Fishmeal and fish oil going forward

FISHMEAL AND FISH OIL GLOBALLY AND PRODUCTION AND TRADE FLOWS IN THE EU

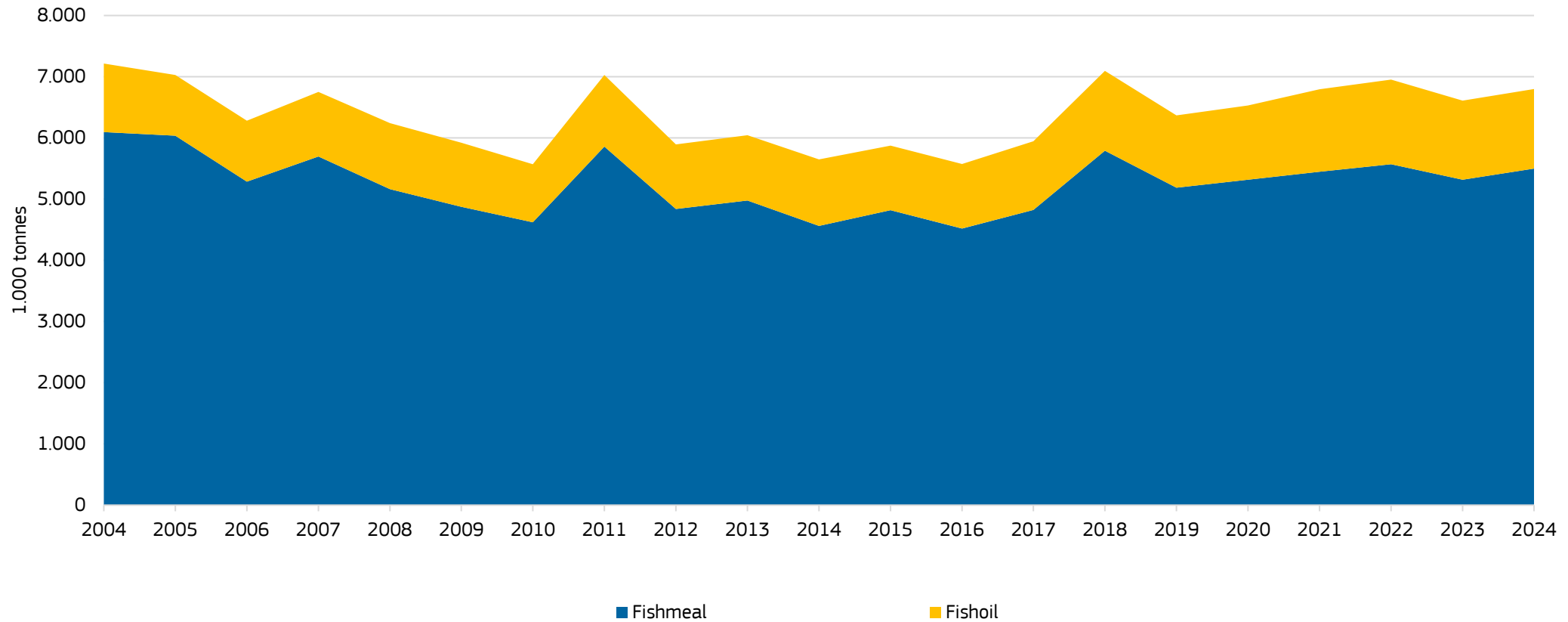
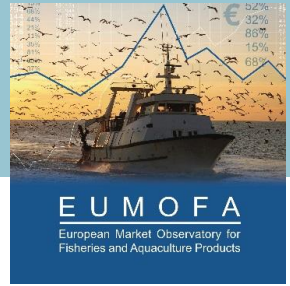




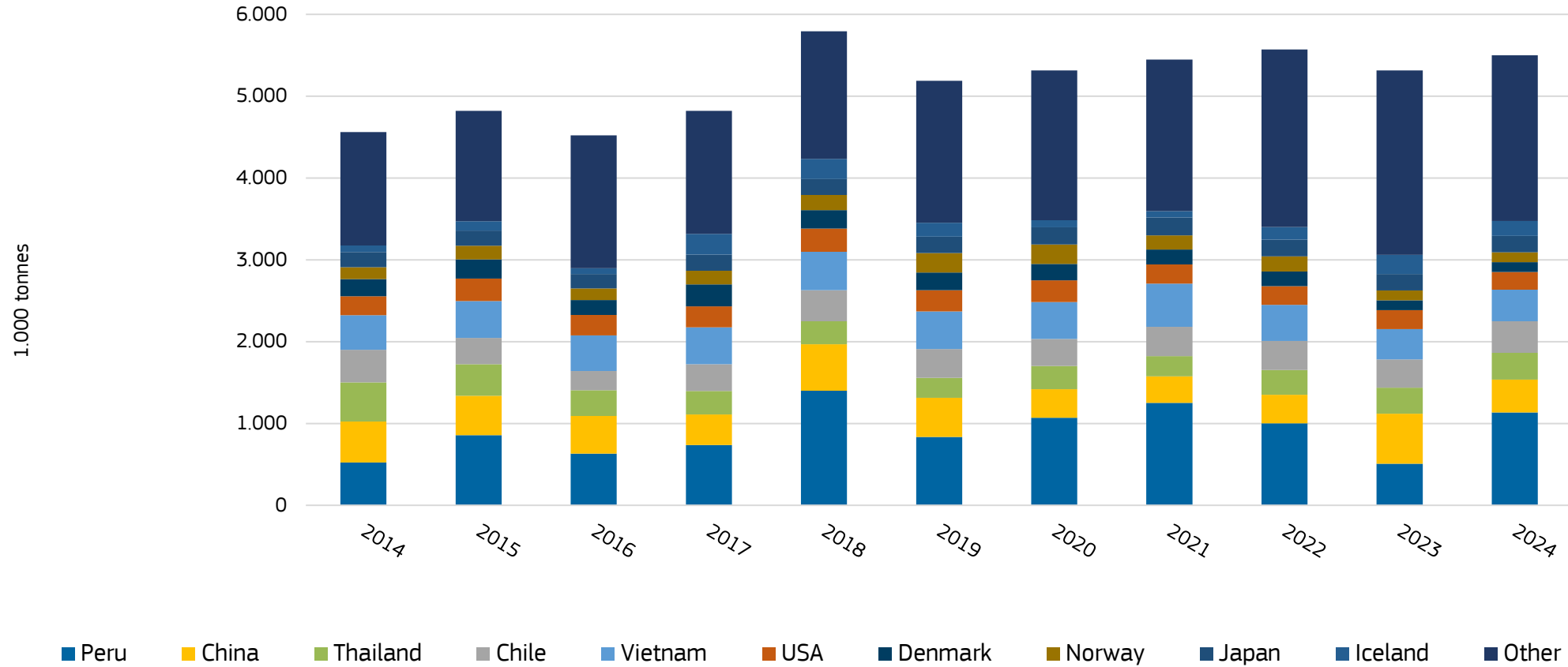
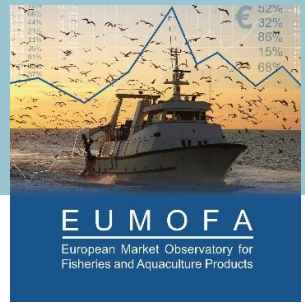
Global landings and share destined for fishmeal and fishoil



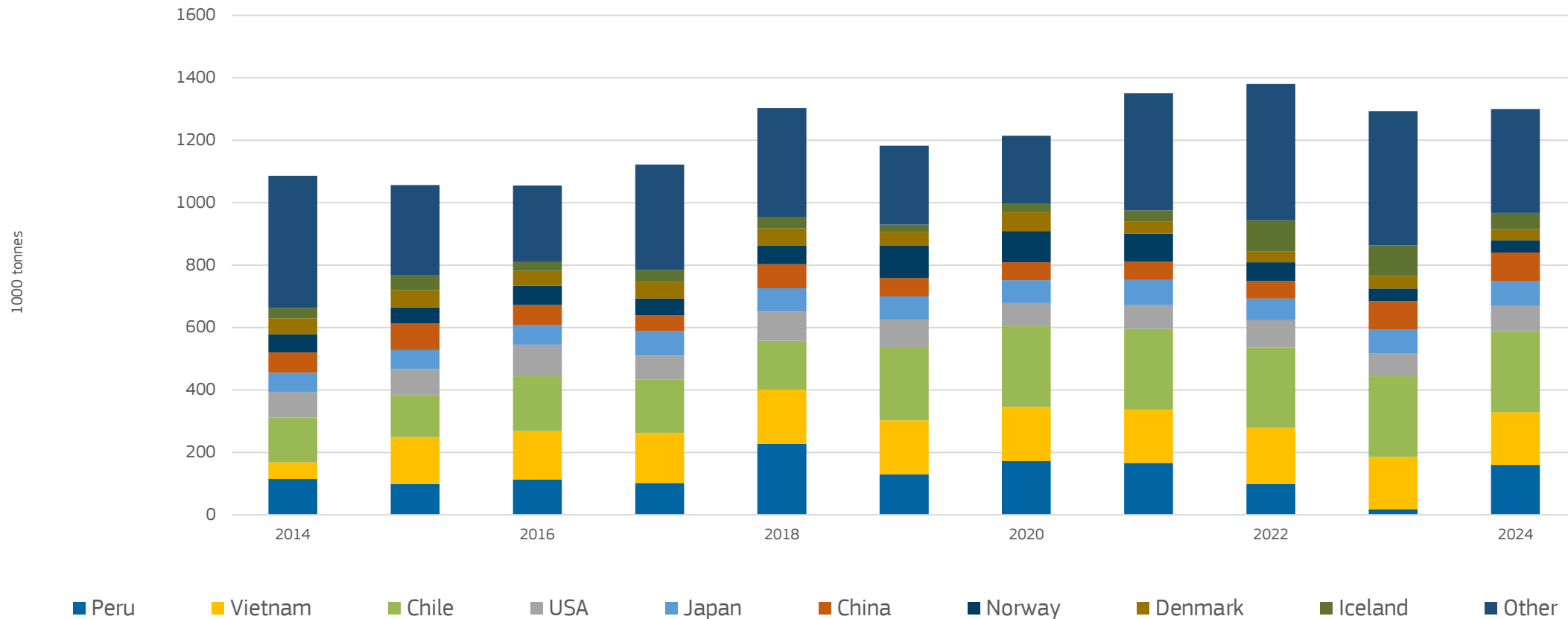
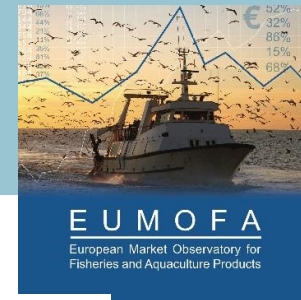
World fishmeal and fishoil production



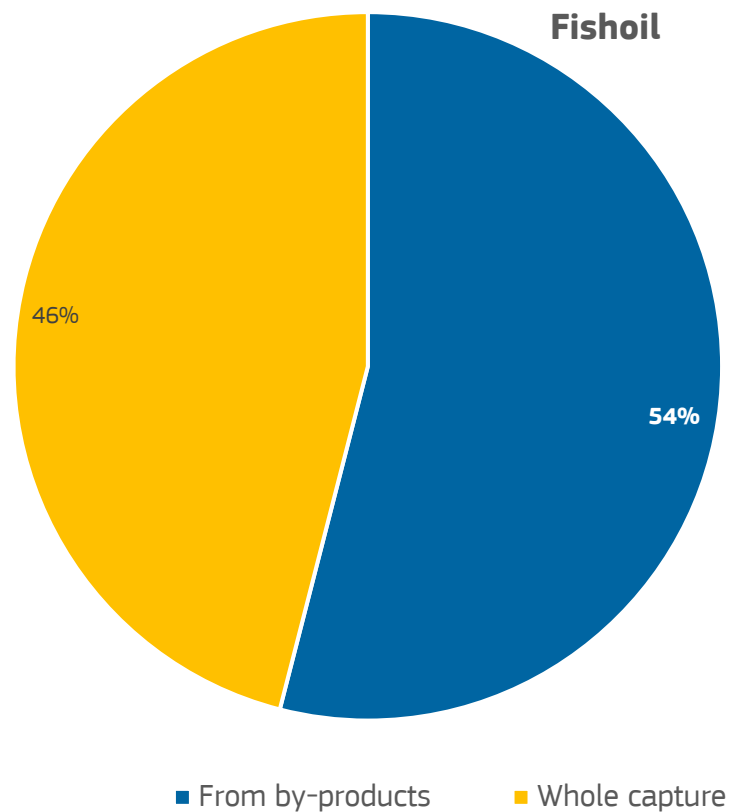
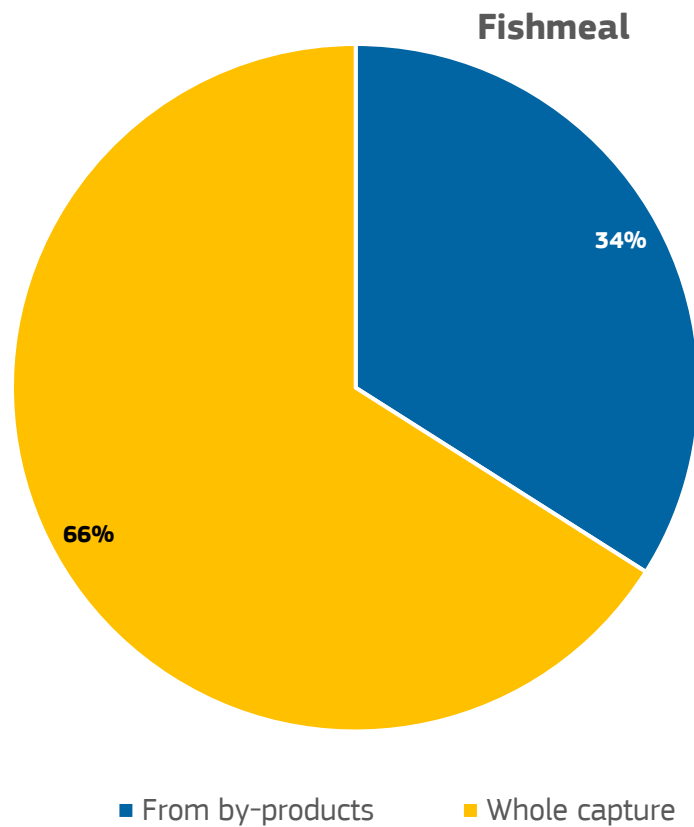
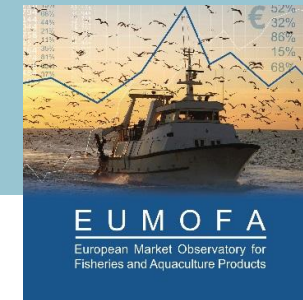
World fishmeal production by country



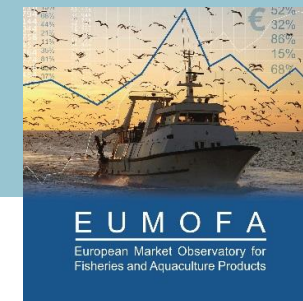
World fishoil production by country



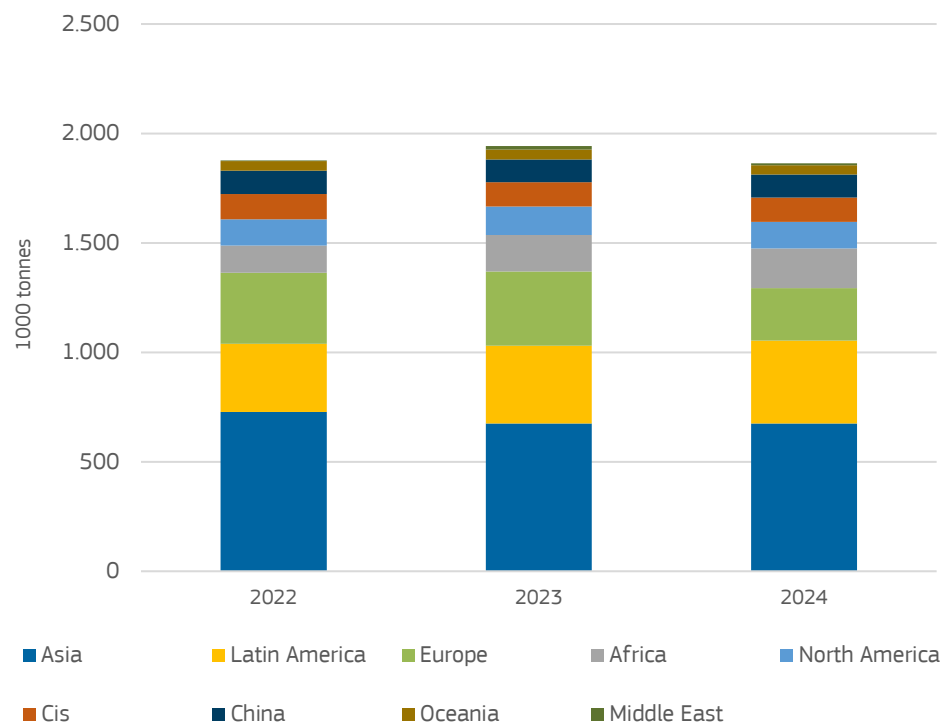
World FM/FO production – by raw material sources -2023



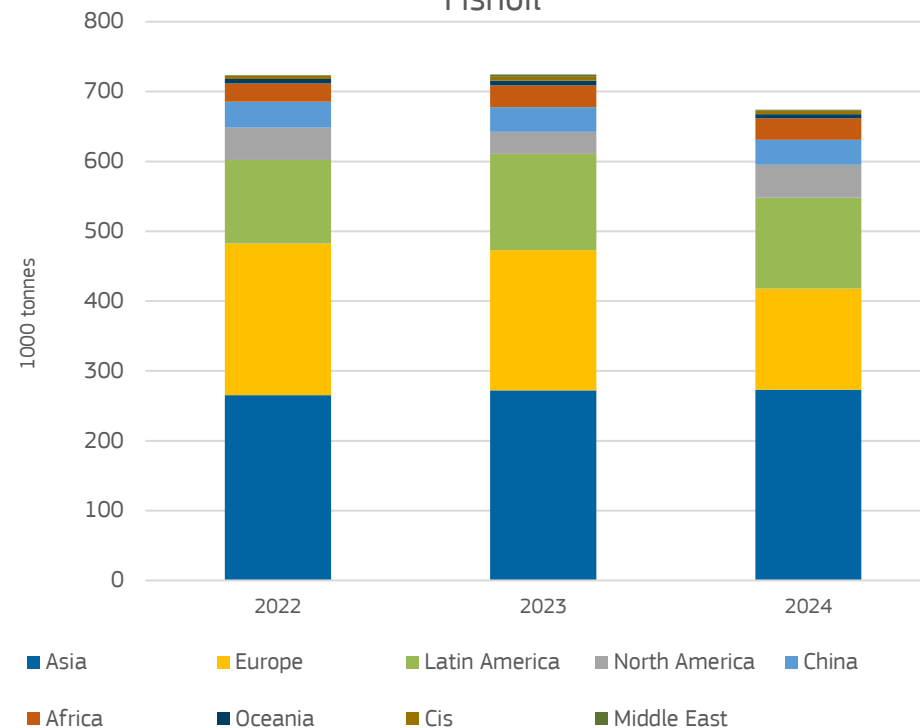
World FM/FO production – from by-products by market



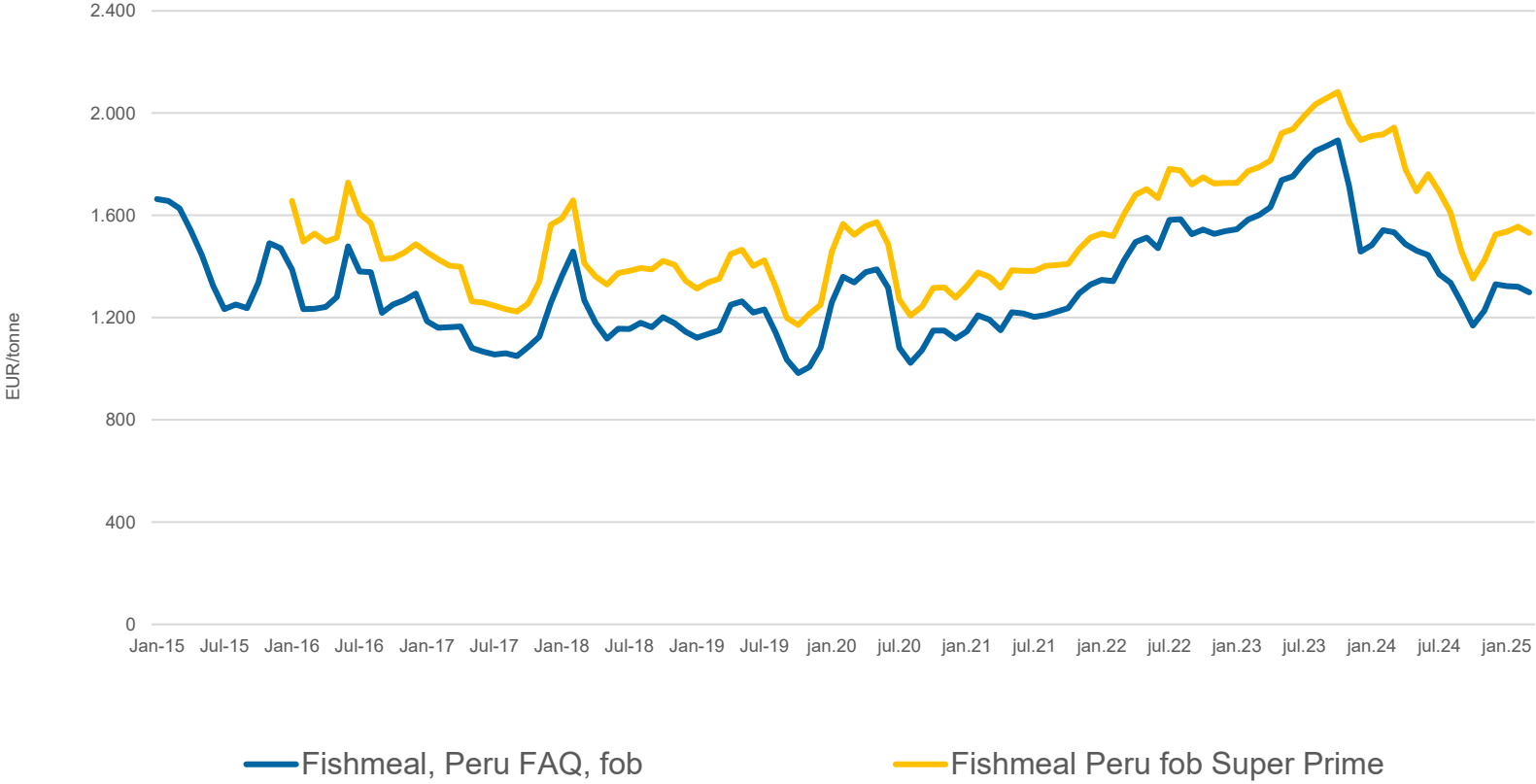
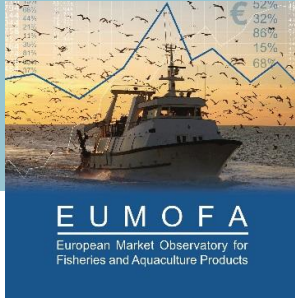
Fishmeal



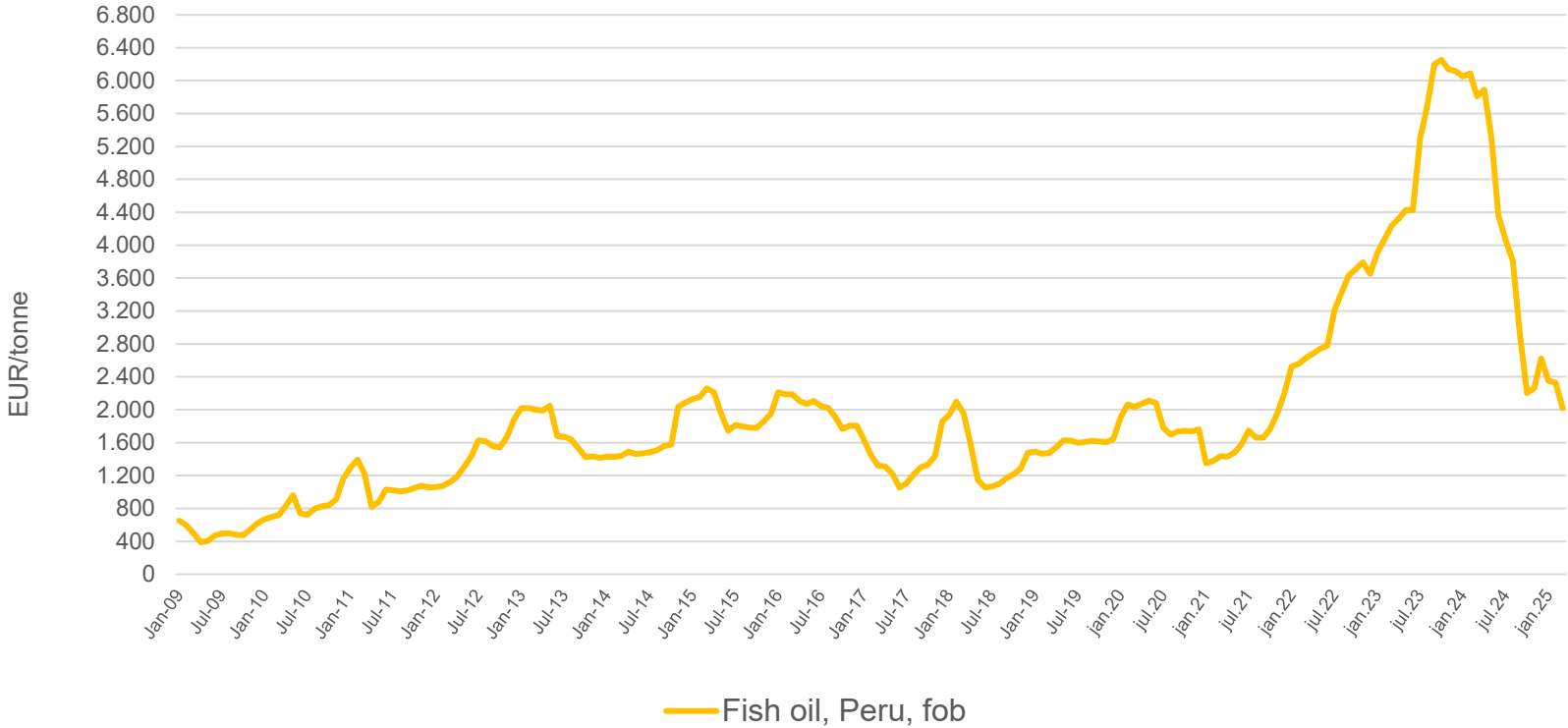
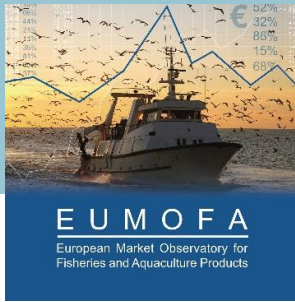
Fishoil



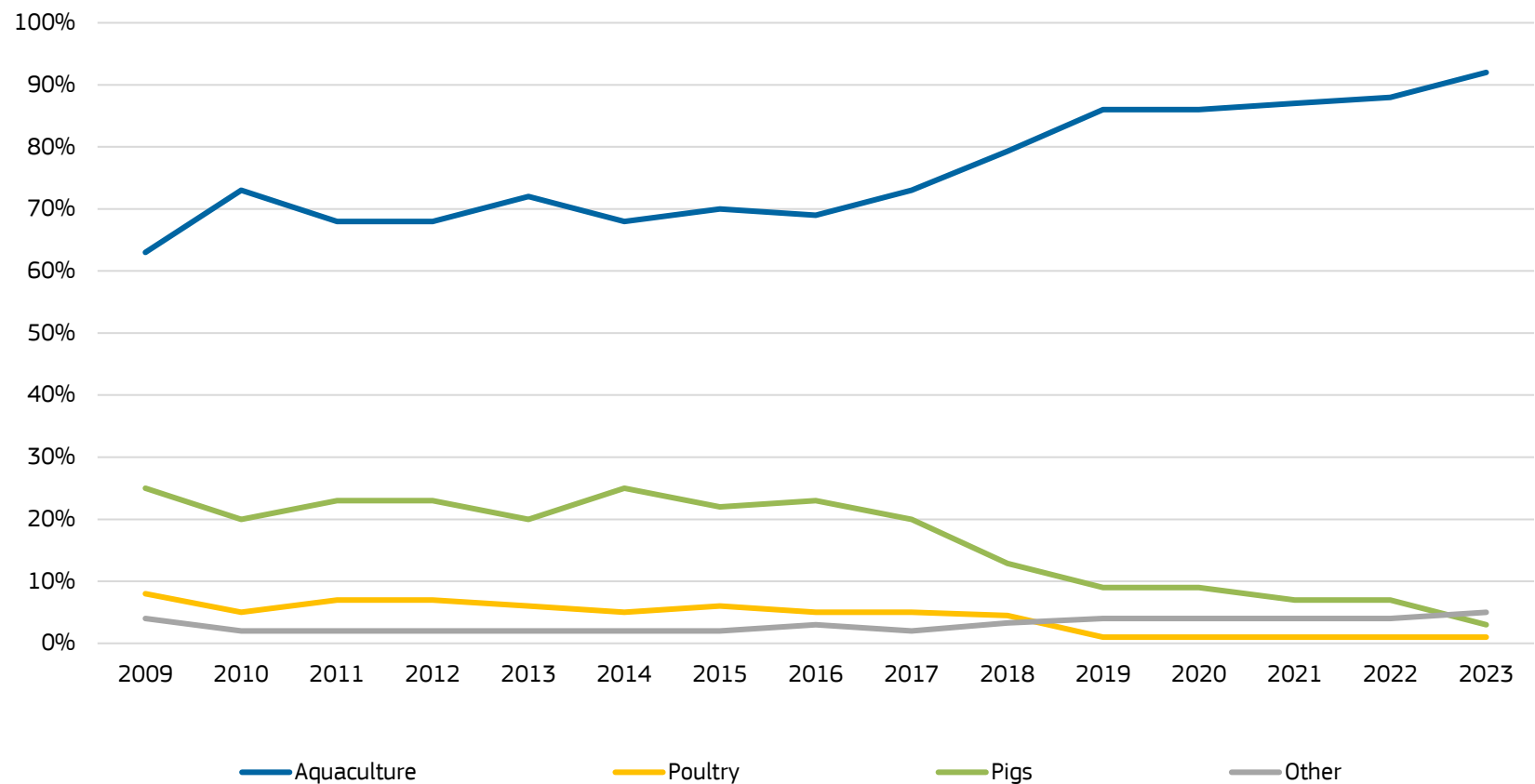
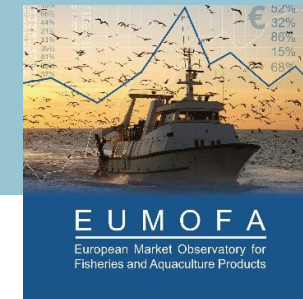
Export price- fishmeal from Peru



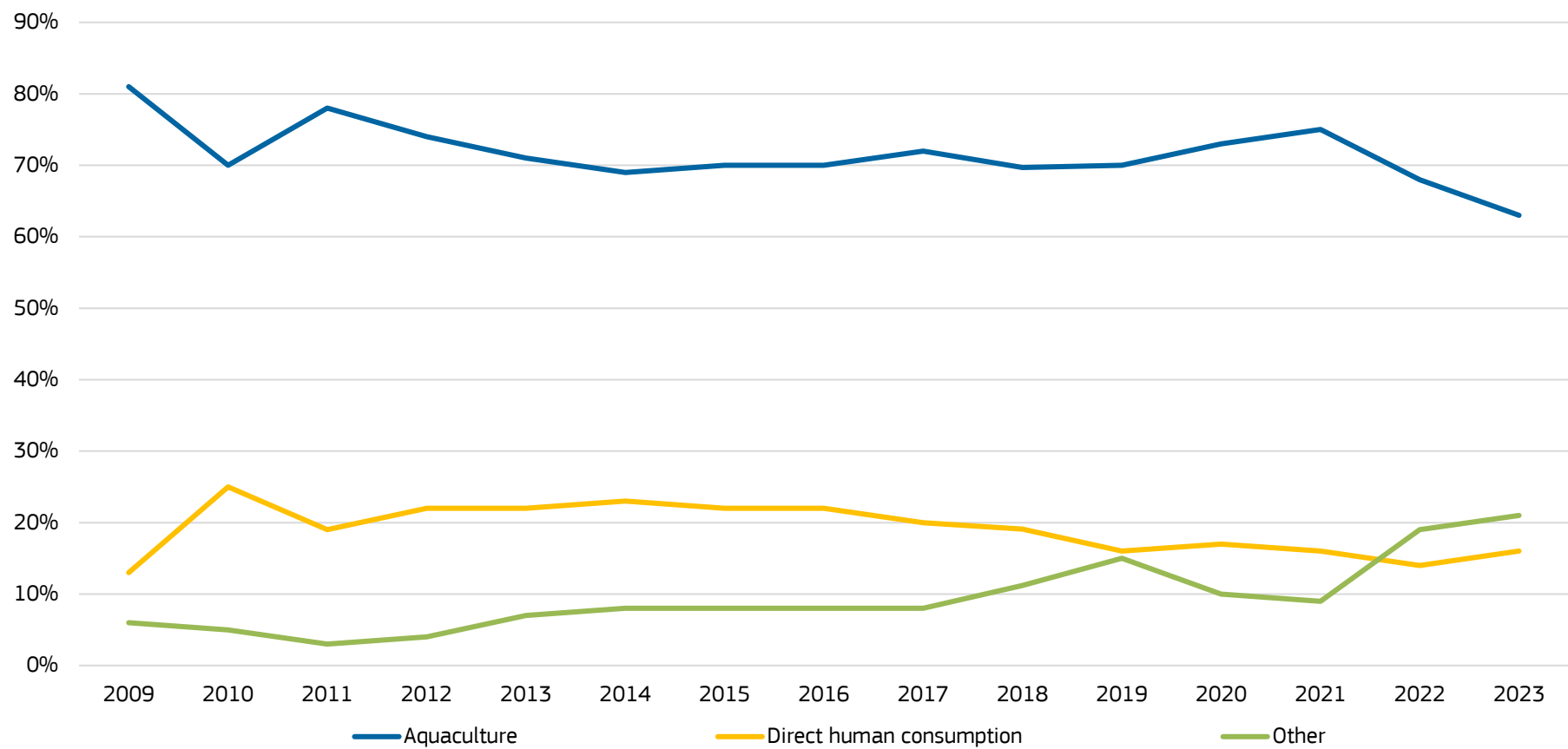
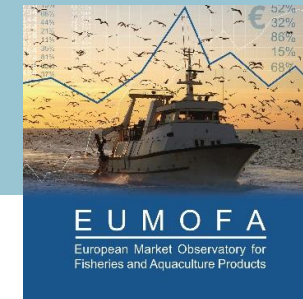
Export price- fishoil from Peru



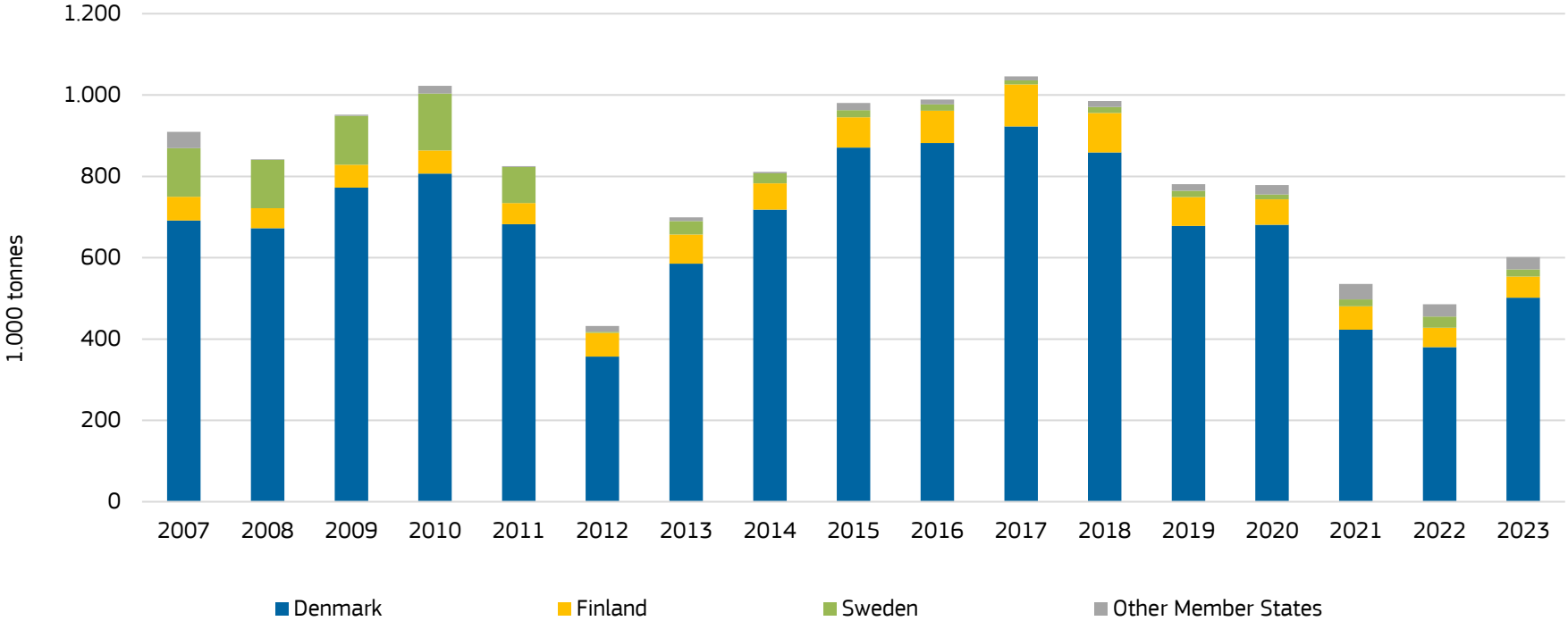
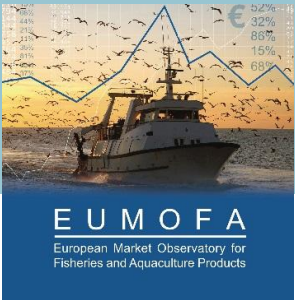
Global fishmeal use by sector



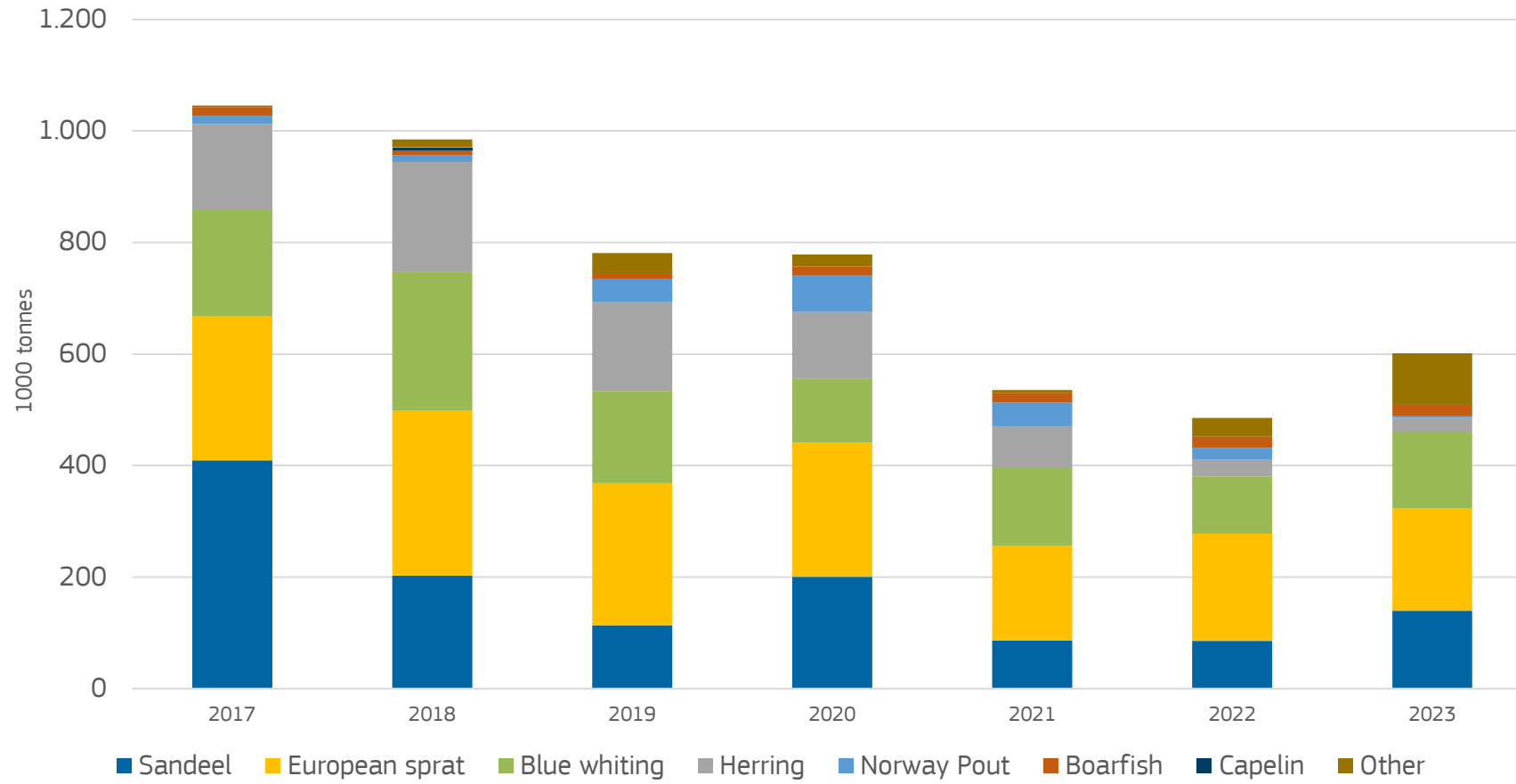
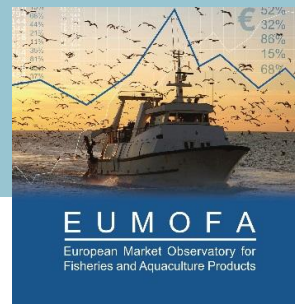
Global fishoil use by sector



EU landings for FM/FO



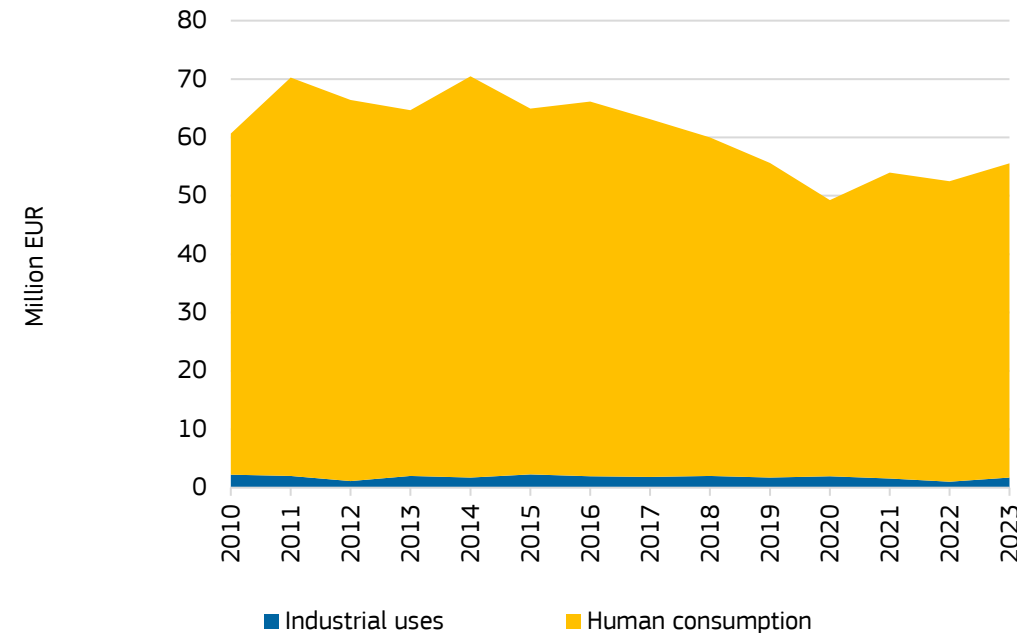
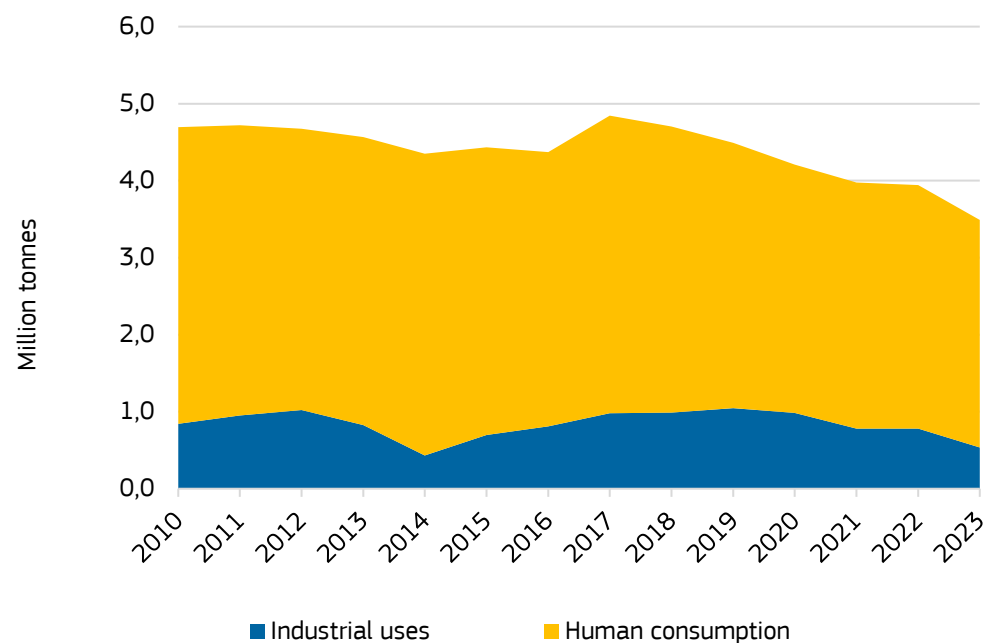
EU species for industrial use (catch)



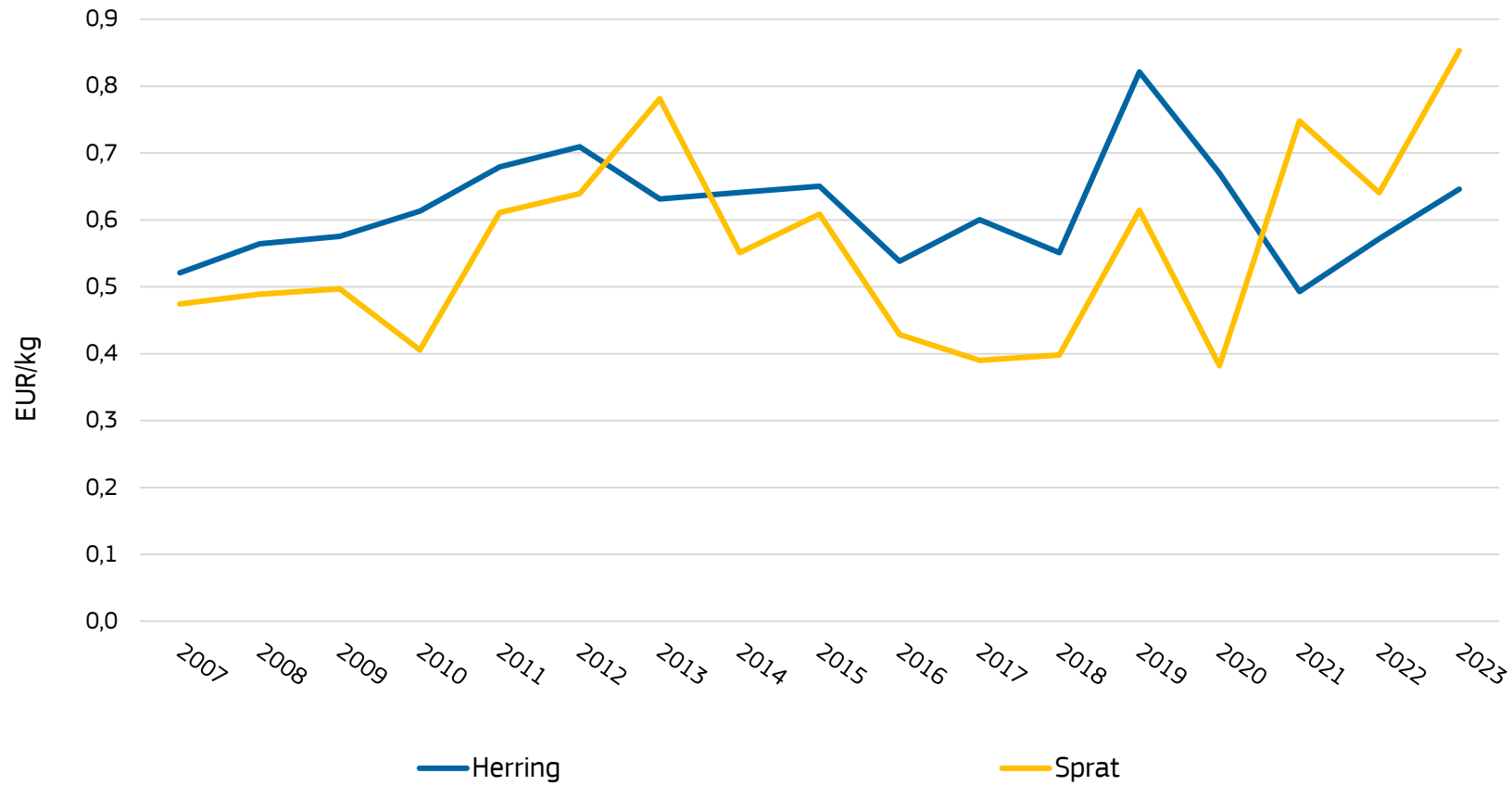
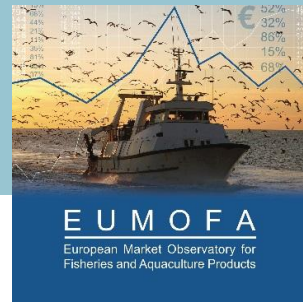
Total EU landings by use



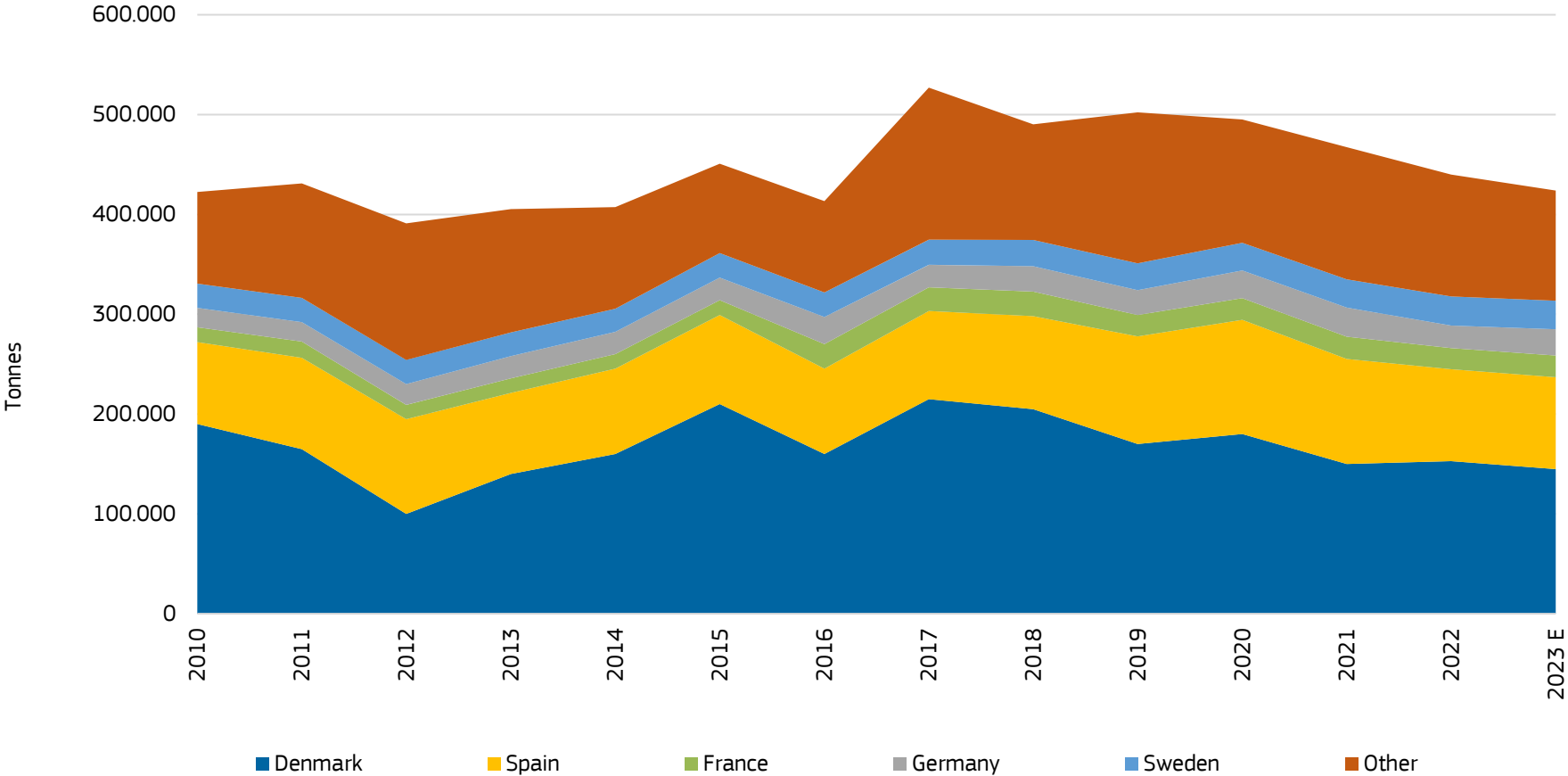
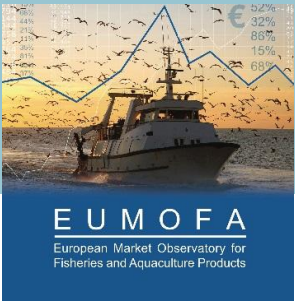
European
Commission



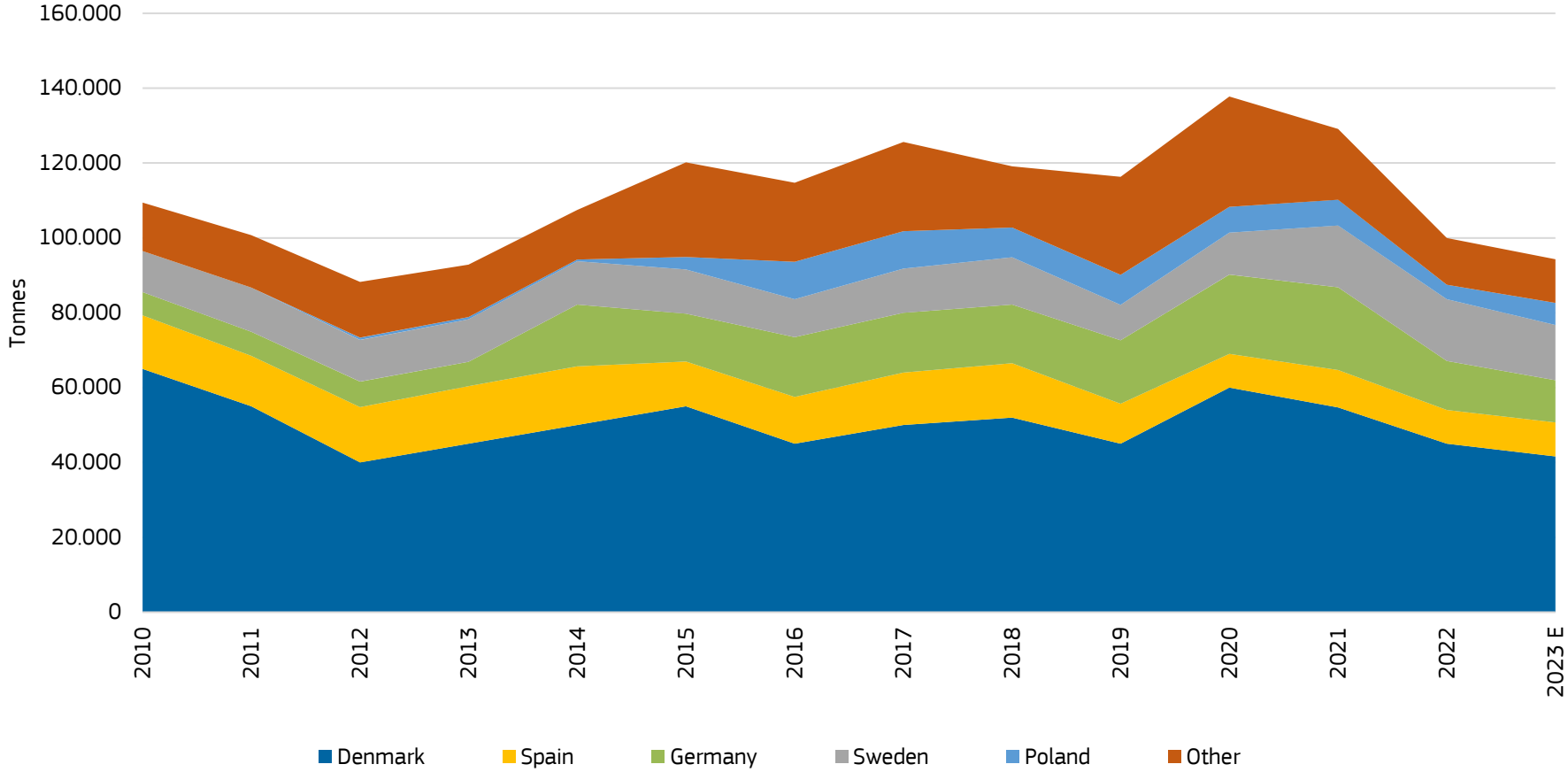
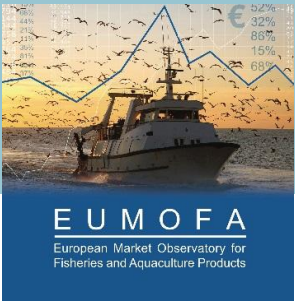
First sale prices in EU



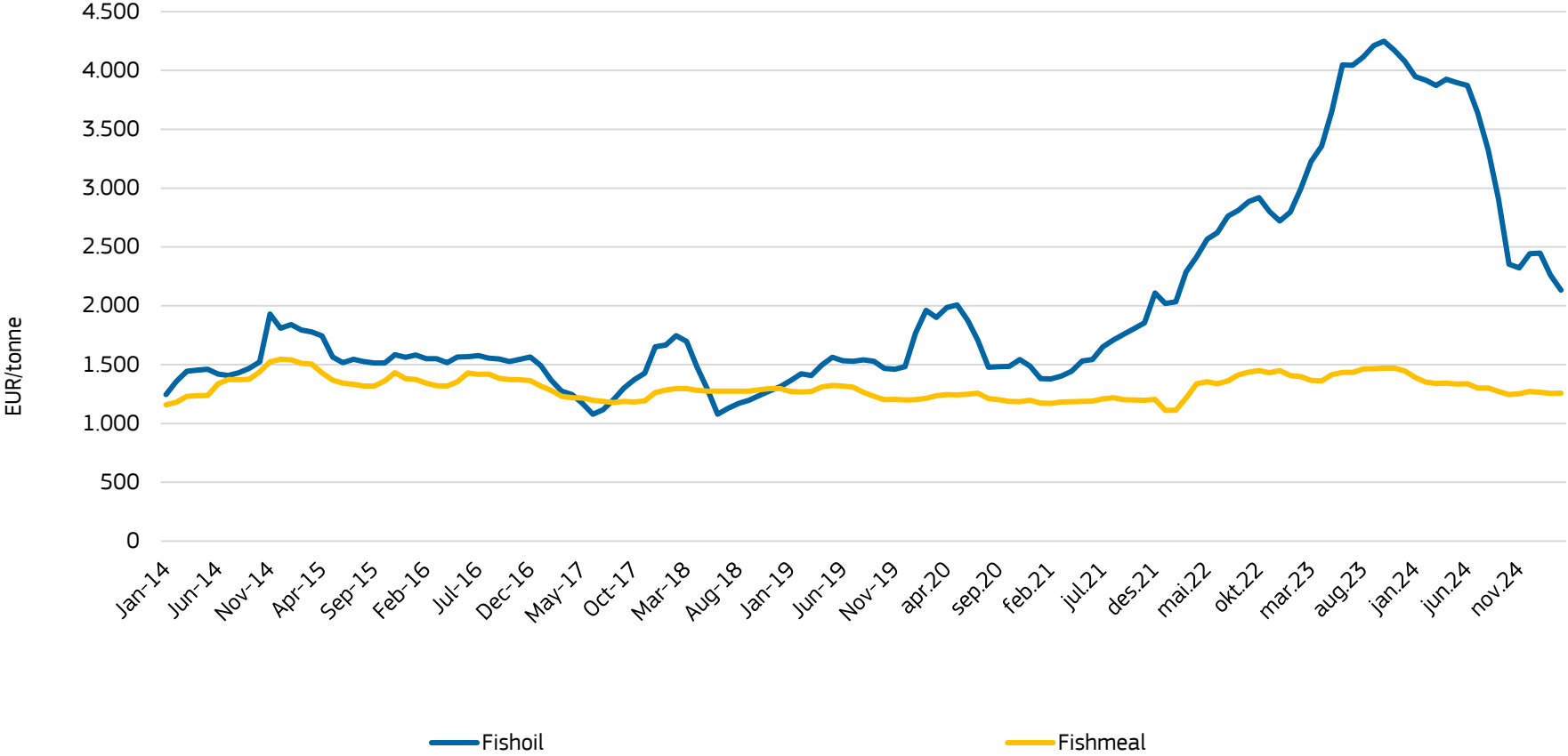
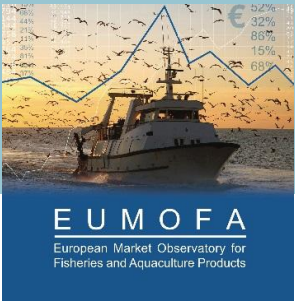
EU fishmeal production



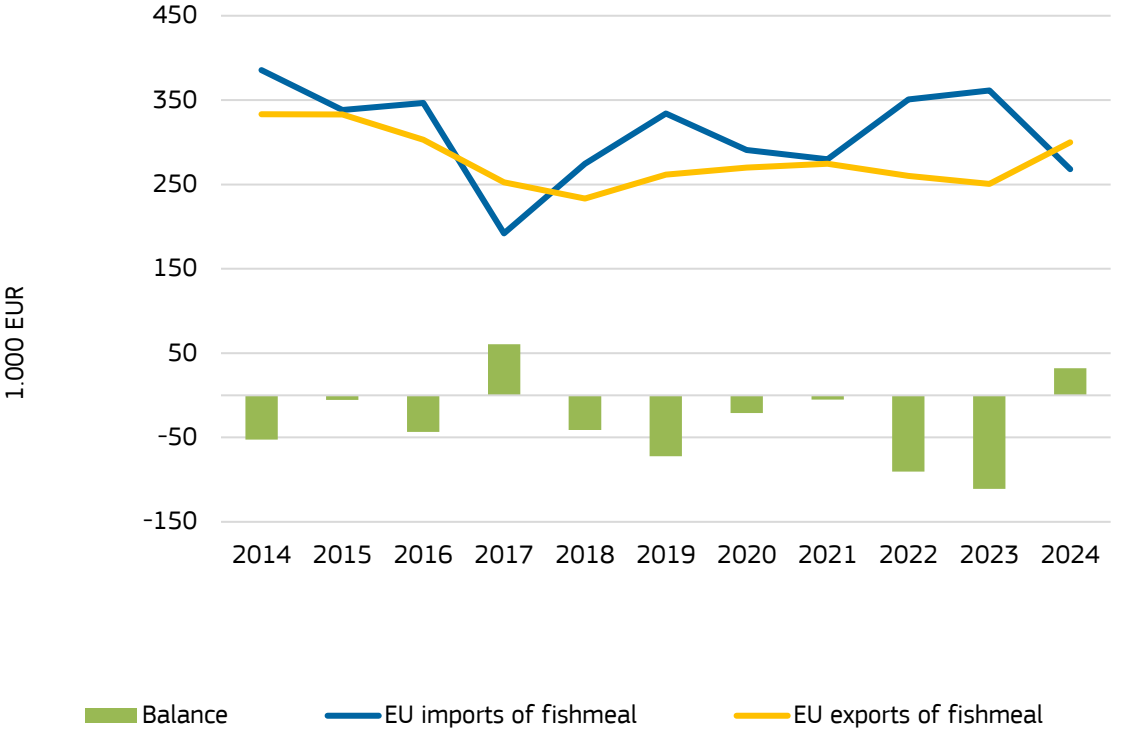
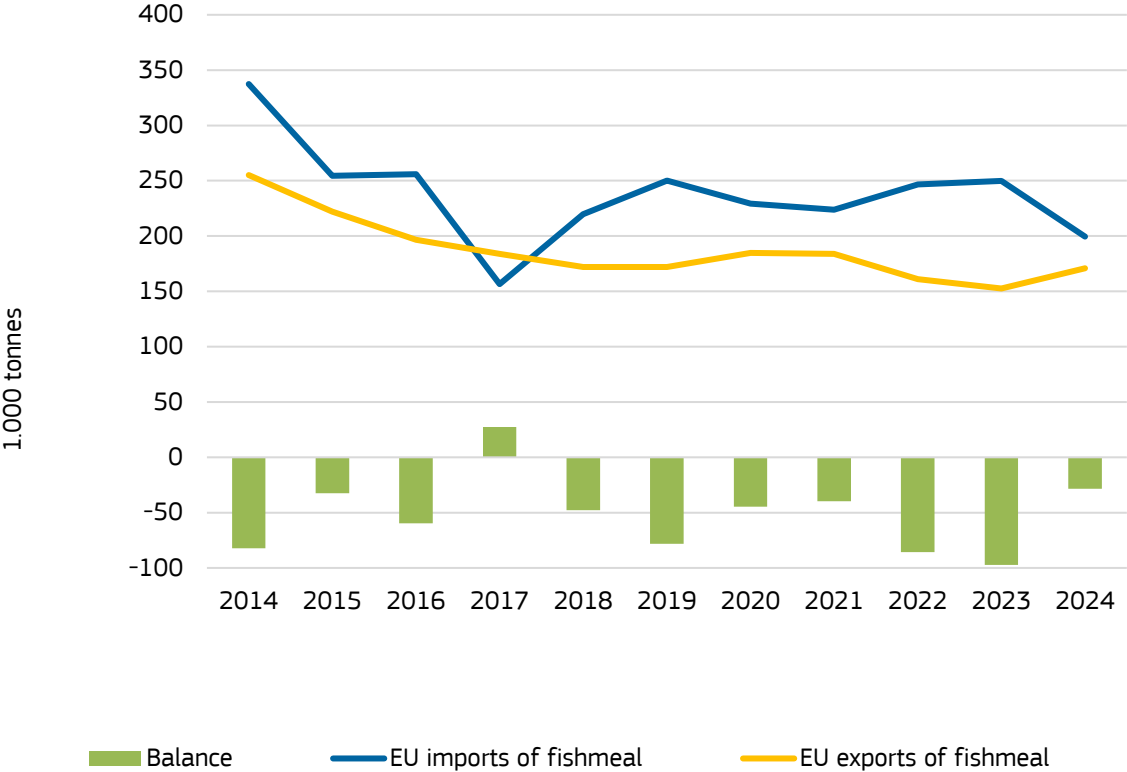
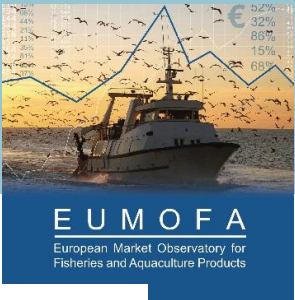
EU fishoil production



European FM/FO prices



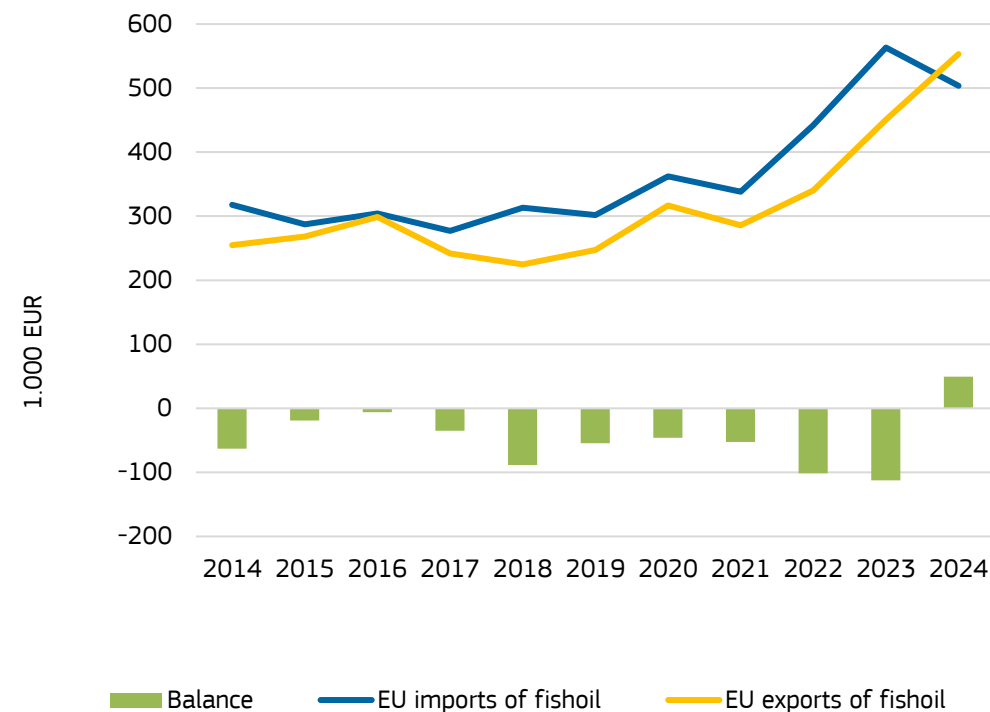
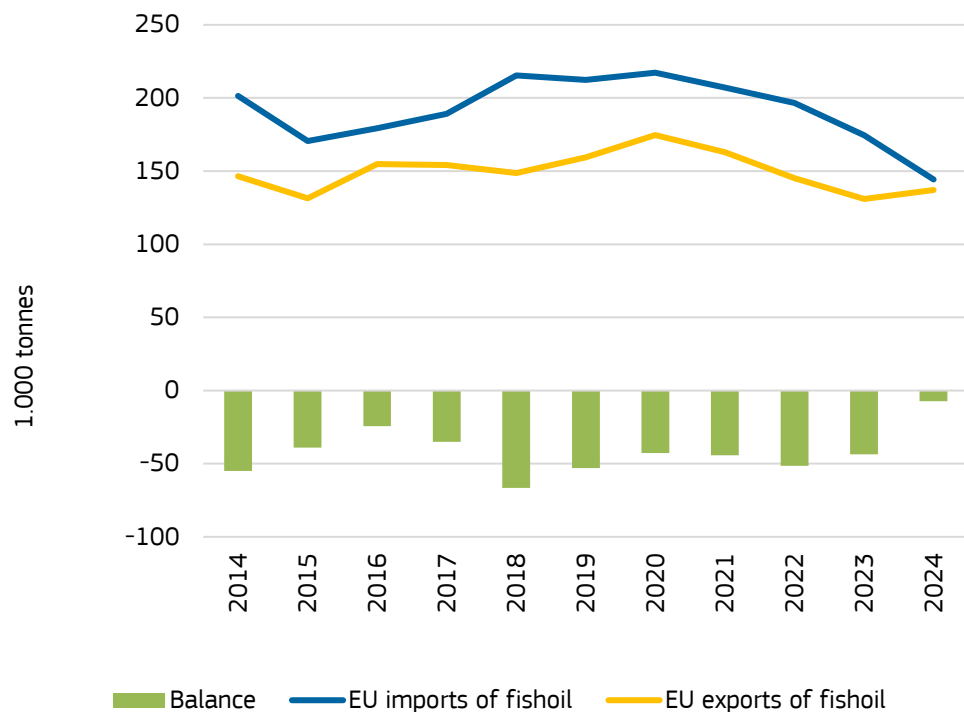
European FM trade balance



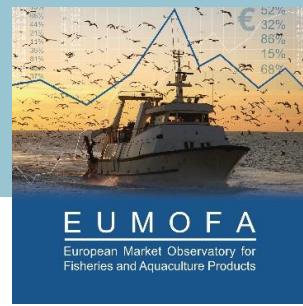
European Fishoil trade balance



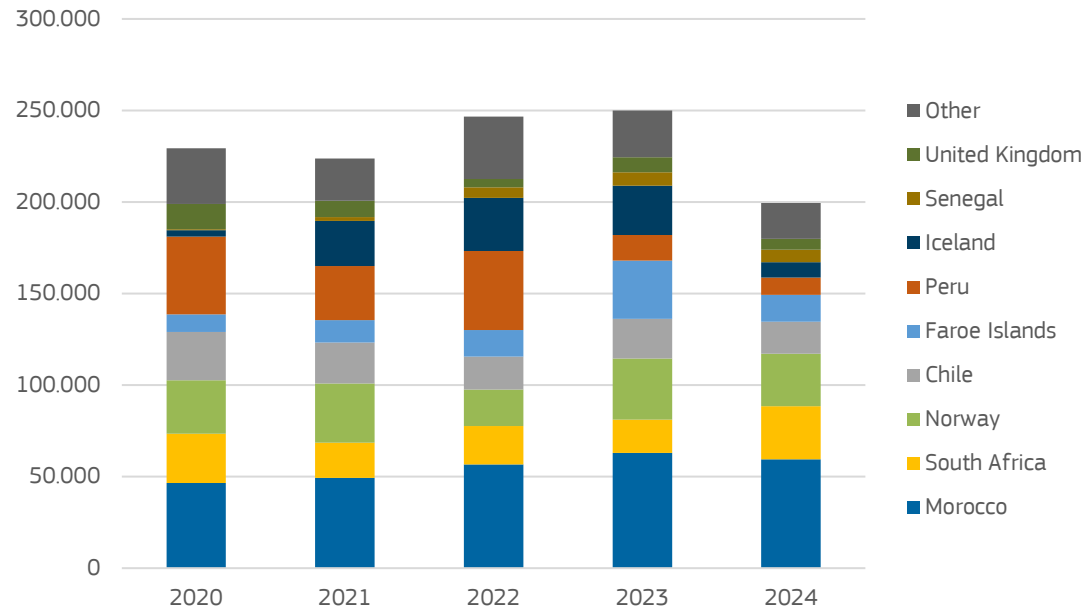
European Commission



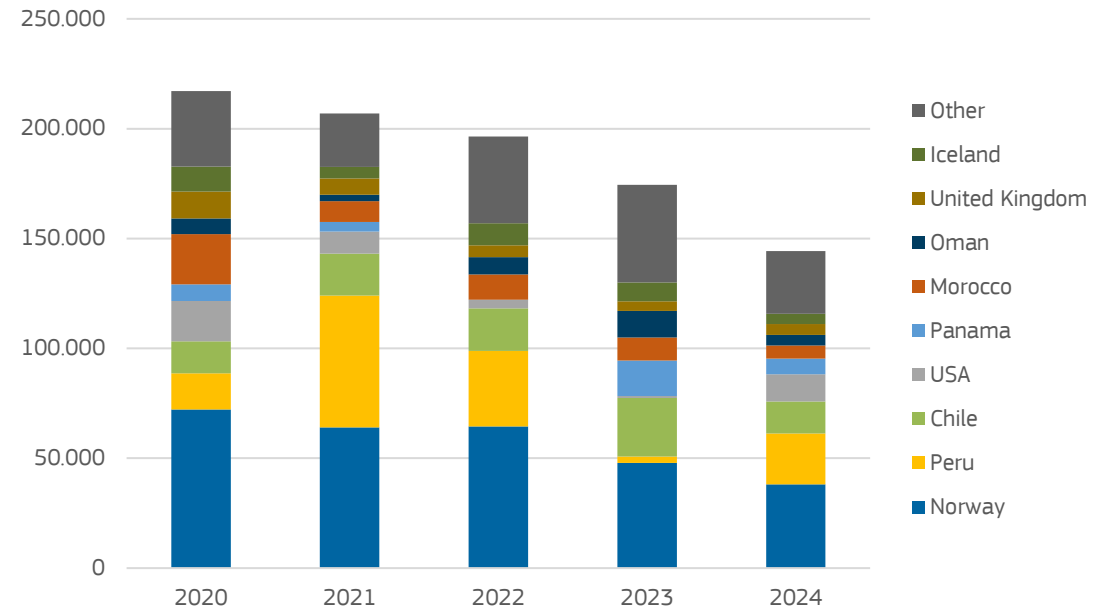
EU FM/FO import



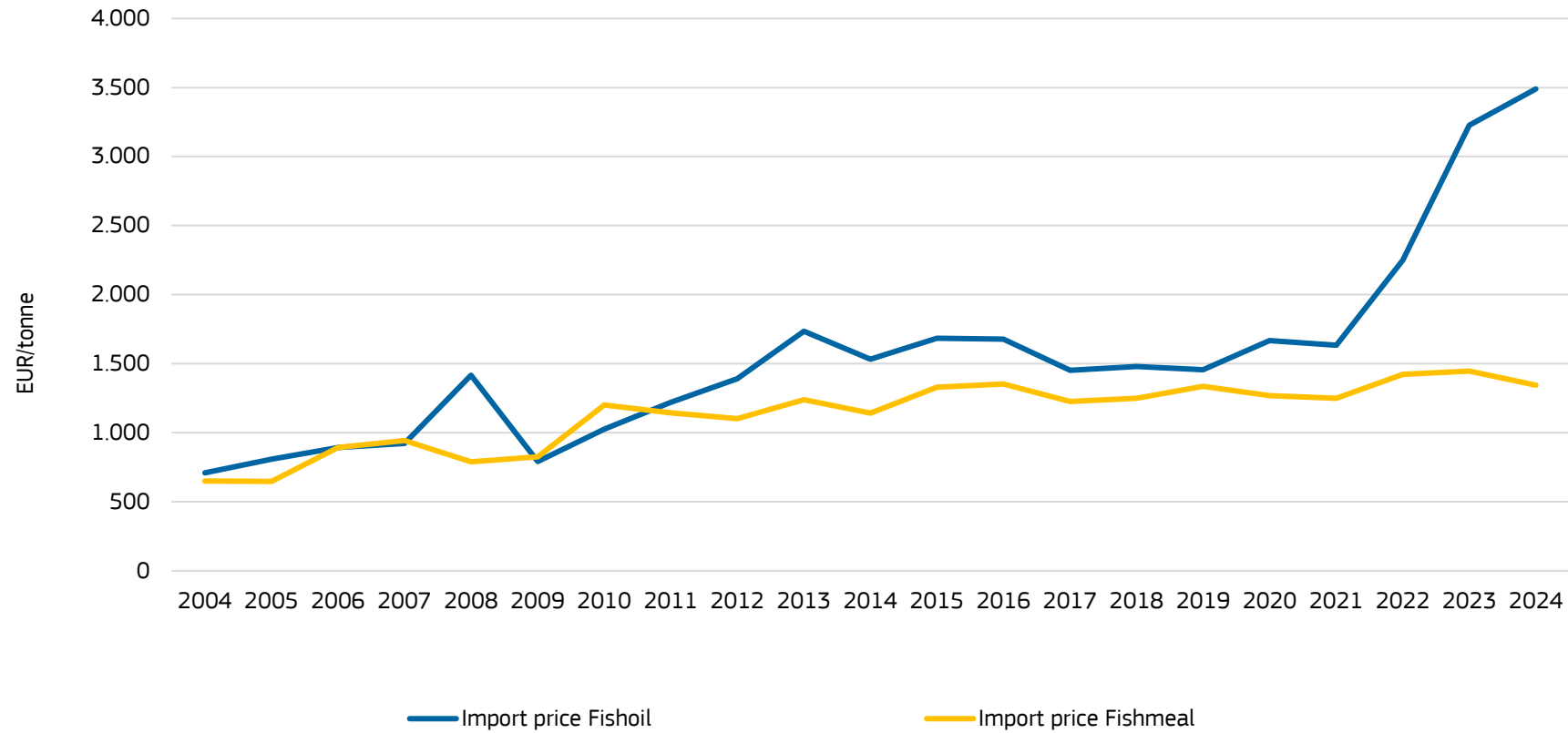
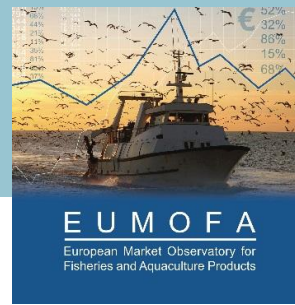
Fishmeal



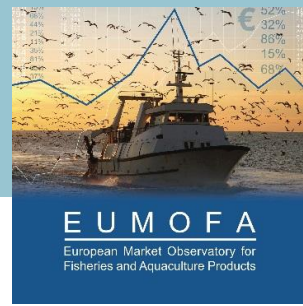
Fishoil



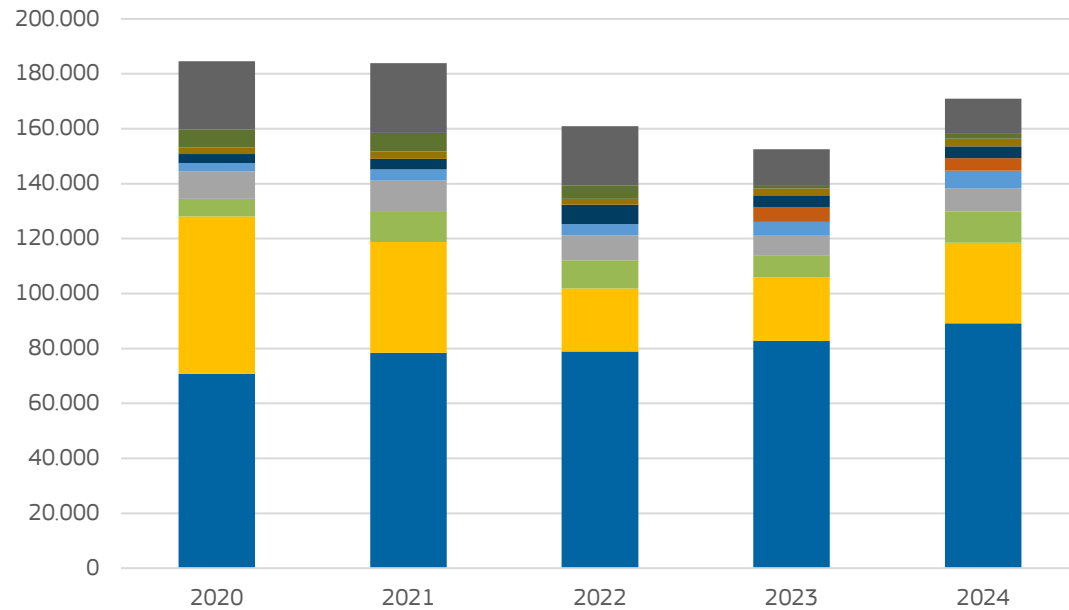
EU FM/FO import prices



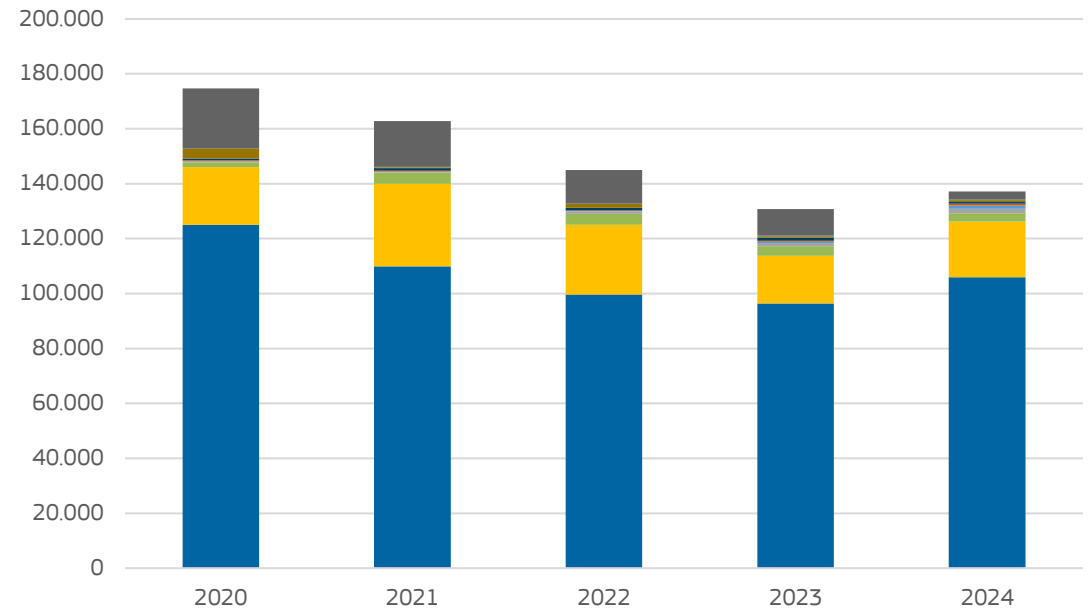
EU FM/FO export



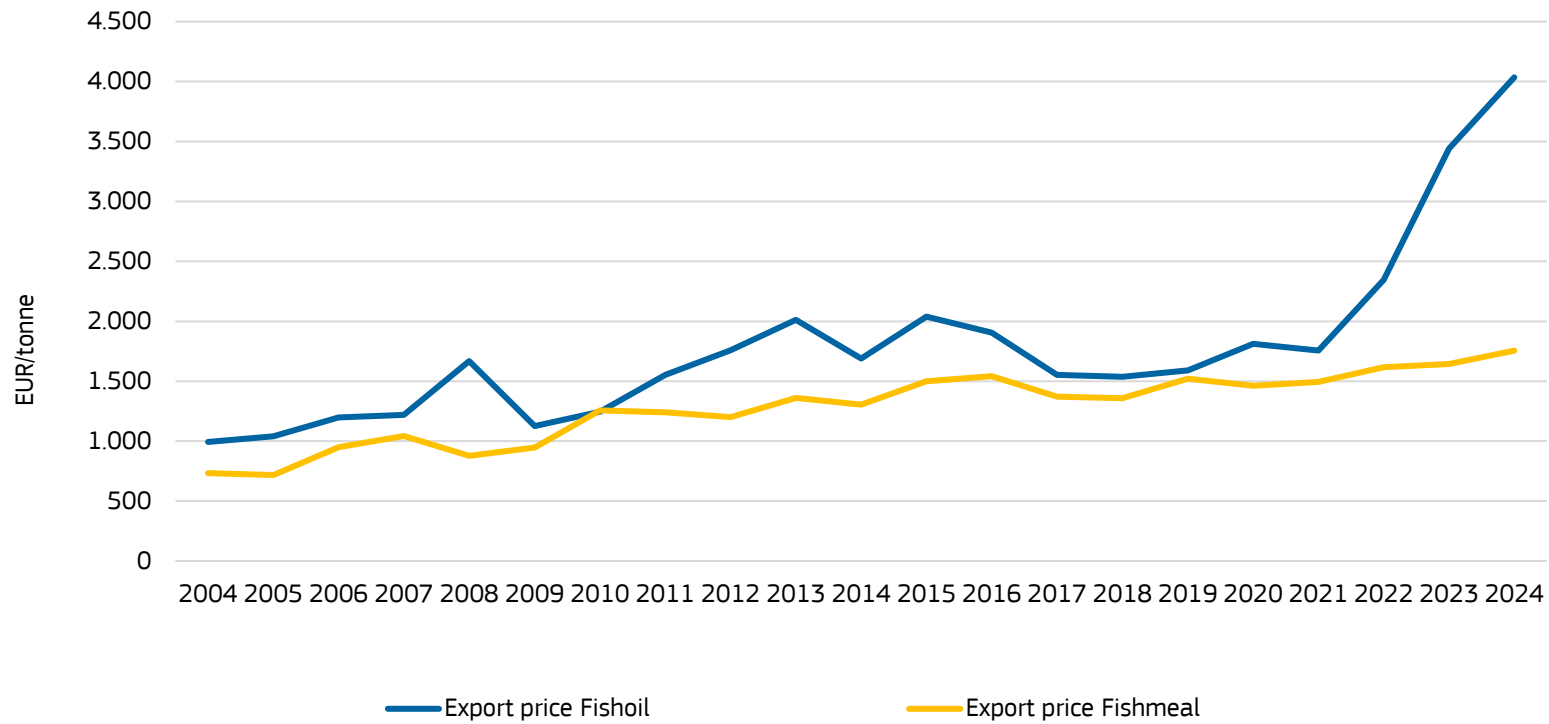
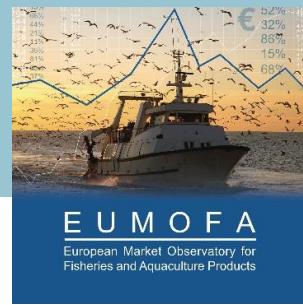
Fishmeal



Fishoil



EU FM/FO export prices

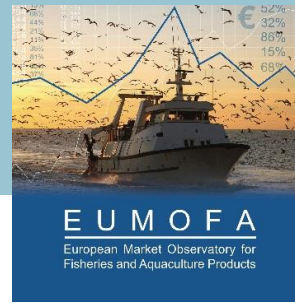


Summary



- Global production is stable at **5-6 million tonnes fishmeal** and **1 -1,4 million tonnes fish oil** annually.
- The EU contributes **8–12%** of global output; **Denmark** is the main producer.
- Production relies on small pelagic species constrained by quotas, and in addition trimmings from the processing industry.
- Prices follow global trends; last 12 years saw **+117%** for fish oil and **+3%** for fishmeal (inflation-adjusted).
- EU fishmeal consumption fell **27%** (2010–2024), and imports dropped **41%**.
- Peru's share of EU fishmeal imports shrank from **41% to 5%**
- 2024 top suppliers are **Morocco, Norway, South Africa**.
- EU fish oil imports decreased **28%**, exports **6%** (2014–2024).
- In 2024, **77% of EU fish oil exports** went to Norway and **15%** to the UK.

Outlook

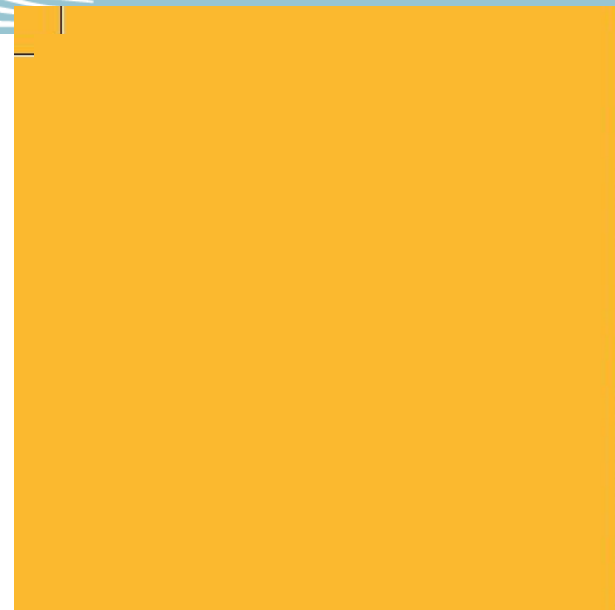


- Moderate production growth is expected, mainly from **better utilization of by-products** and **alternative raw materials** (krill, algae, insects).
- **Aquaculture expansion** is the key driver:
- Full utilization of global fish by-products could yield **1.44–2 million tonnes of fishmeal** and **400,000–800,000 tonnes of fish oil**.
- Reduction fisheries are expected to stay stable over time or decrease slightly due to demand from Human consumption.
- Alternative raw material sources: Insects, microalgae, seaweed, krill etc. Too small and expensive so far.
- **Climate change** affects stock distribution, growth rates, and catch stability; impacts are unpredictable and increasing in frequency.
- **Overfishing** of small pelagics (anchovy, sardine, etc.) can threaten supply stability.
- Strong demand continues from **aquaculture, pet food, and omega-3 industries**.
- High-quality proteins and DHA/EPA omega-3s keep fishmeal & fish oil central to feed formulations.
- **Overall Outlook**
- The sector faces uncertainty from climate and resource pressure, but opportunities from **innovation, by-product utilization, and new protein sources** support long-term growth.



European
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