



CFOL

October 2016

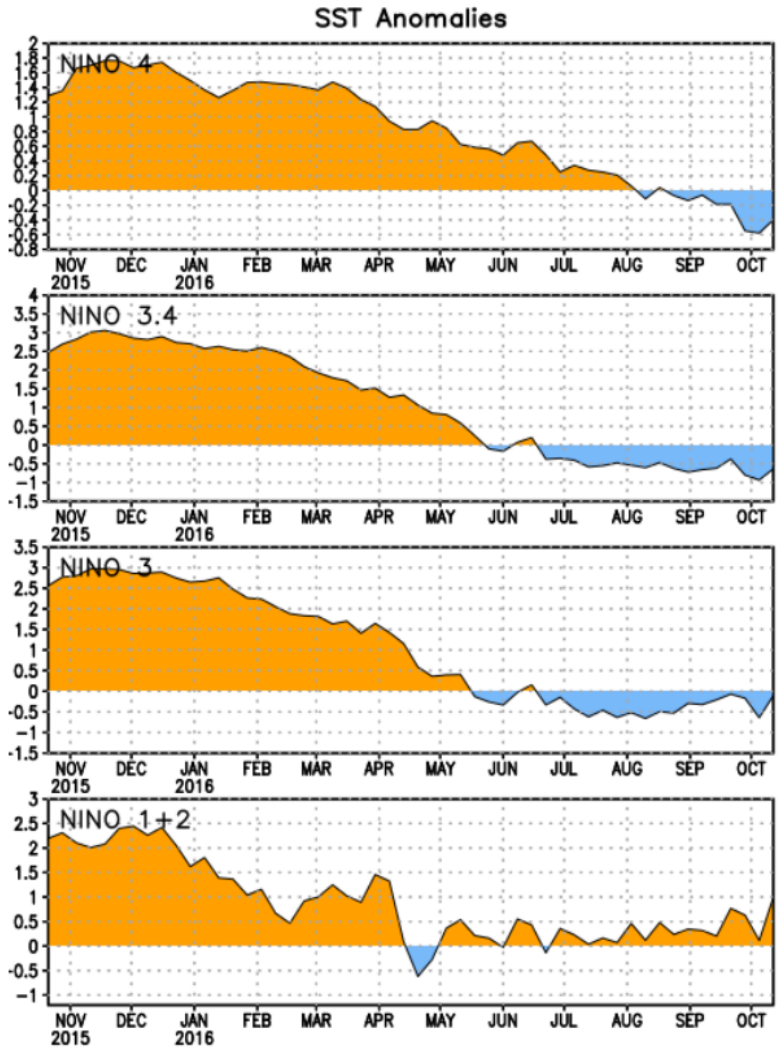
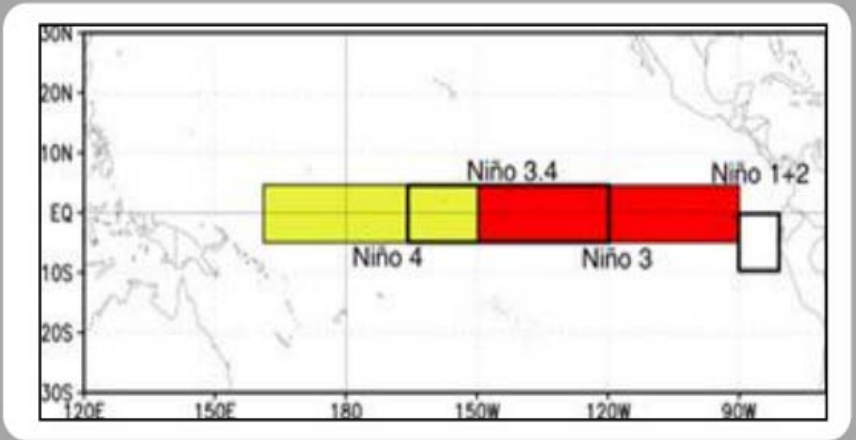
Questions

- ✧ In view of IMARPE investigation to be completed in the 3rd week of Oct. Please update the most latest news about IMARPE investigation
- ✧ What is Your Estimation of Quota /2nd Season
- ✧ Market is quiet but firm at this moment. Could you please kindly let's know The current inventory status in Peru & what is super prime FOB price ? What is TASA total production profile in year 2016 (% of various quality) ?
- ✧ We noted supply of Japanese grade is reduced and Taiwan grade/standard grade is even less. May I ask the major reasons ?? is it just simply because buyer's purchasing preference. Do you see if Peru will increase the super prime quality production in coming year.
- ✧ Any impact /comment about 10 miles restriction relaxed ?

Estimation of the second quota

The latest weekly SST departures are:

Niño 4	-0.4°C
Niño 3.4	-0.6°C
Niño 3	-0.1°C
Niño 1+2	1.0°C



Peruvian Coast

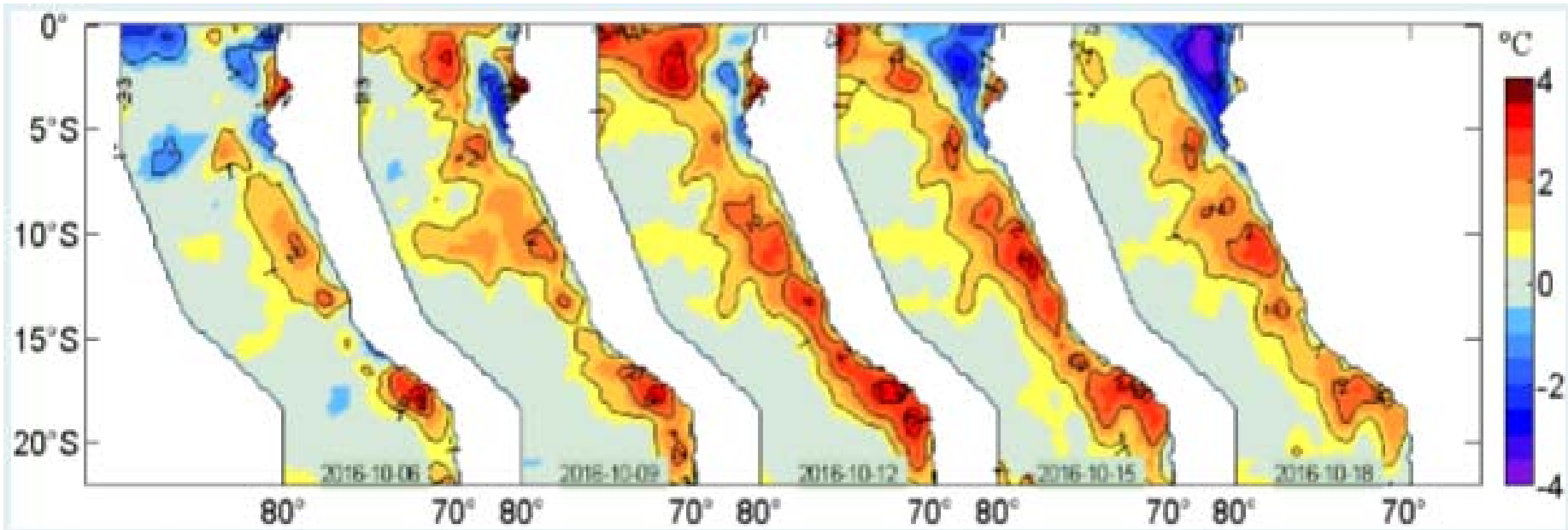
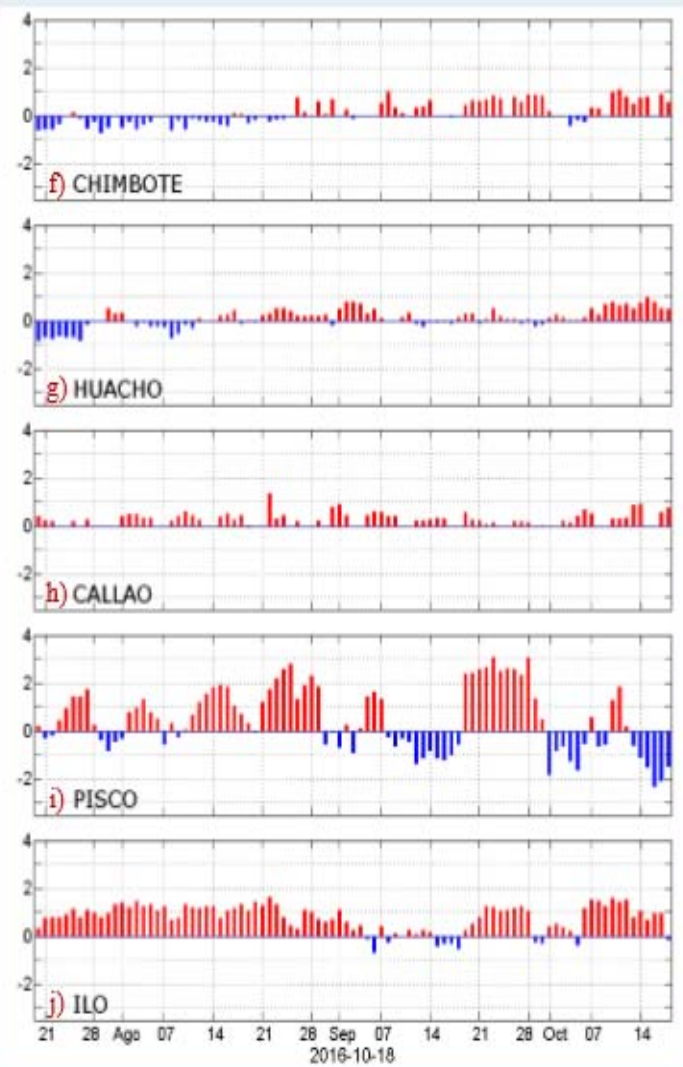
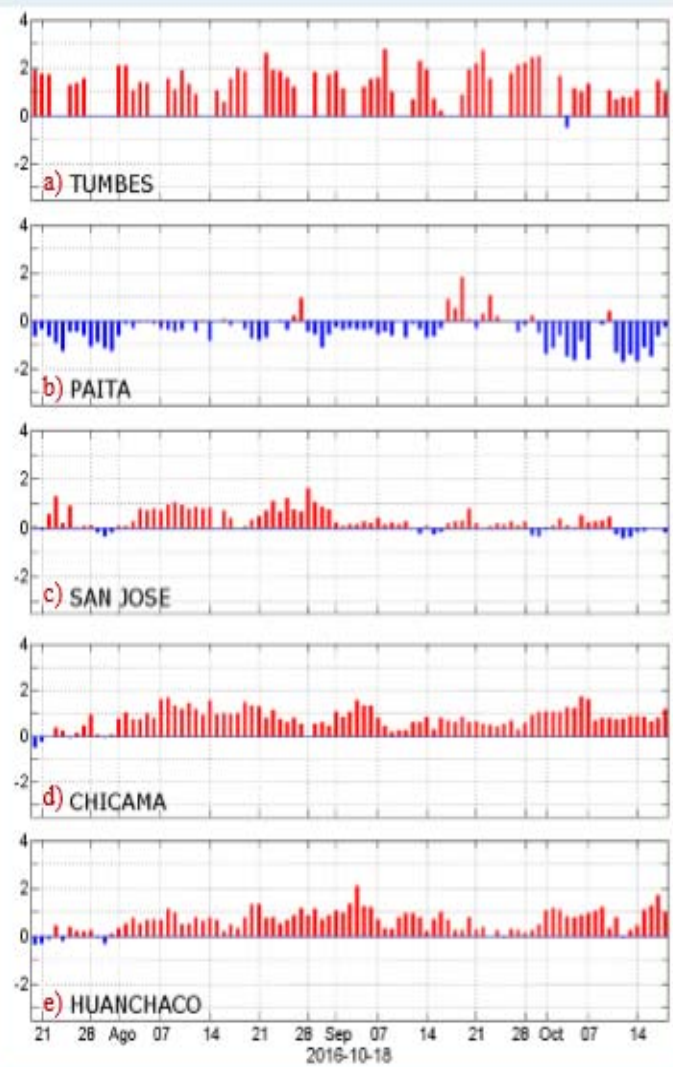


Figura 2. Anomalías de la temperatura superficial del agua (°C) en el mar peruano, cada tres días, entre el 06 y 18 de octubre del 2016. Datos: AVHRR Global Reyn_SmithOlv2R (Reynolds, et. al., 2007) de CMB/EMC/NCEP de la NOAA. Procesamiento: IMARPE.

Latest news about IMARPE investigation

- * We are in a stage of high environmental variability; the evaluation of the biomass is very difficult.
- * The final result will be the consensus and analysis of 4 different methods:
 - * Eggs and Larvae
 - * Acoustic Cruise
 - * Fishing Boats
 - * Population balance
- * The Acoustic cruise in the north should end in 6-8 days; (Up beyond 100 nautical miles).
- * The anchovy has various sizes, which is good for the coming years.
 - * 13.5 cms
 - * 10.5 cms
 - * 8.0 cms
 - * 5.0 cm



Market Situation in Peru

- ✦ Presales: Aprox. 130 th tons
- ✦ Available Stock: As far a I know, none
- ✦ No major changes about the 10 miles restrictions lift; we were already fishing between the 5 and 10 miles via a “precautionary action”.
- ✦ We are waiting for the quota announcement.

Peruvian Fishmeal Qualities 2014 – 2016 (%)

AÑO	SP	P	SP + P	TW + TH	SD
2016	40.2	36.8	77	11	12
2015	27.8	38.1	66	17	17
2014	22.0	35.0	57	19	24