

Peru's 2015 fishmeal exports projected to increase 12% amid anchovy fishing recovery

Peruvian anchovy catches are expected to recover in 2015 and reach previous years' volumes based on forecasts of cooler waters, which would allow to improve stocks.

Last year, anchovy catches totaled 2.2 million metric tons, a significant decrease compared to the 6.8m metric tons caught in previous years on average, National Society of Fisheries' president Elena Conterno said.

"There are good and bad years, and very bad years such as 2014," Conterno told *Reuters*.

During the first fishing season, anchovy migrated to the south part of Peru, near the shore -- where the industrial fishmeal fleet is not allowed to catch.

As a consequence, catches decreased considerably last year, which saw fishmeal prices soar from levels of \$1,600 per metric ton at the start of the season to \$2,400/t, FOB Peru, in early November.

Based on the latest report by Peru's marine institute Imarpe, which re-iterated its advice to suspend fishing, last year's second anchovy season was cancelled.

The latest Imarpe's report showed anchovy stock was reduced by end of last year, with very low densities in the northern region, which is the main area of fishing for anchovy.

Conterno, however, said that new research is finding now that anchovy is back in Peruvian waters, which is "good news."

"If this is normal year, such as 2011, we can speak about 6m [metric tons]," she said.

Fishmeal producers told *Undercurrent News* previously the poor stock situation seen by Imarpe at the end of 2014 was shortlived.

"New data released and findings on sizes indicate that complete normalization of anchovy stock will take place in October next year, although we don't know about the

volumes," Humberto Speziani, director of Tecnológica de Alimentos Somos (Tasa), said at the time.

Fishmeal exports, 12% up

Peru, the largest exporter of fishmeal in the world, produces usually 30% of global supply.

Last year, however, fishmeal export value went down 4%, as production dived 39%, according to Scotiabank.

For 2015, however, the bank projects catches volumes of 3.5m metric tons, up 53% over catches estimated for last year (2.3m metric tons), Scotiabank's senior analyst Erika Manchego told *Diario Gestion*.

"It is likely that prices remain high during the first quarter [of 2015]. However, by May, the estimated recovery of Peruvian production will put downward pressure on prices for the rest of the the year," Manchego said.

Based on production and prices projections, Scotiabank estimated an increase in exports by near 12%, totaling \$1.4 billion in 2015.

Source : http://www.undercurrentnews.com/2015/01/22/perus-2015-fishmeal-exports-projected-to-increase-12-amid-anchovy-fishing-recovery/?utm_source=Undercurrent+News+Alerts&utm_campaign=0da9de9d14-Europe_briefing_Jan_22_2015&utm_medium=email&utm_term=0_feb55e2e23-0da9de9d14-92423501