

Norwegian Salmon Price Report

September 2026

www.salmonmetrics.com





History

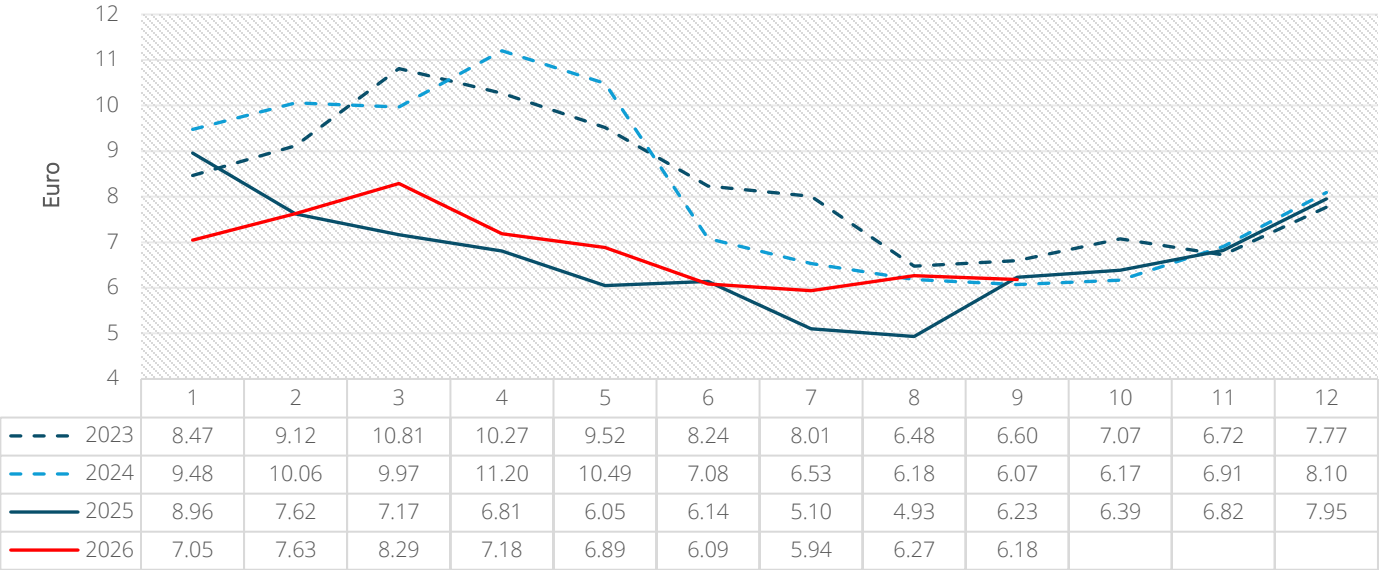
The spot price remains almost flat, down by 0.9 EUR/kg from August and averaging 6.18 EUR/kg in September.

The 2026-09 contract closes 3.4% below its price in September 2025 and 2.7% above its price in August 2026.

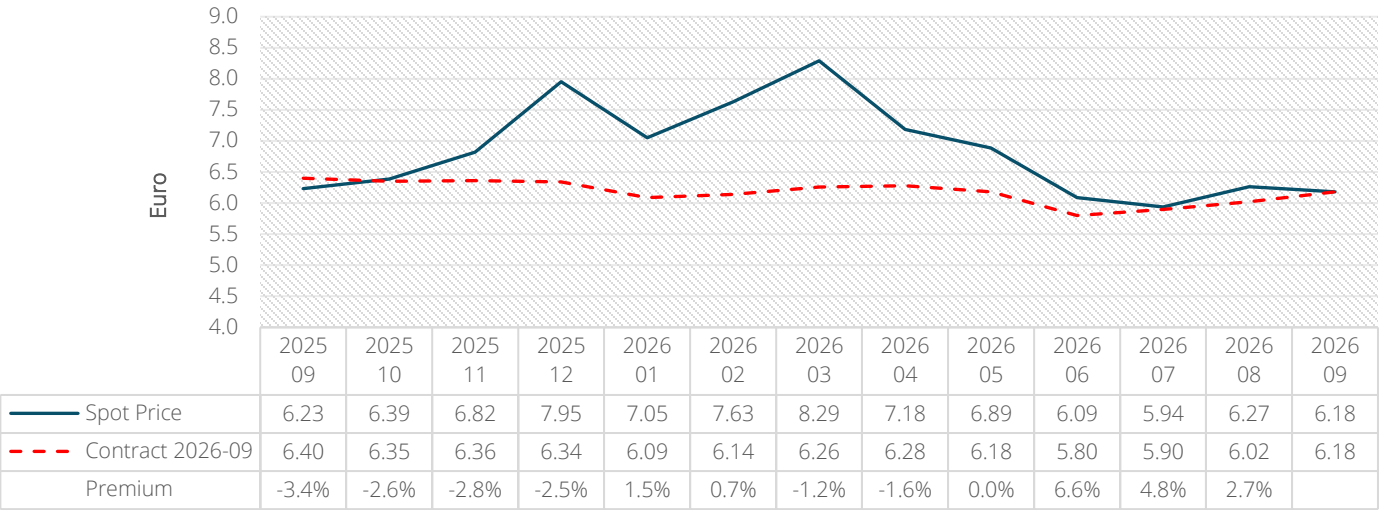
Sep 2026

6.18 EUR/kg

Spot Price by Calendar Month



Spot and Contract Price Development





Outlook

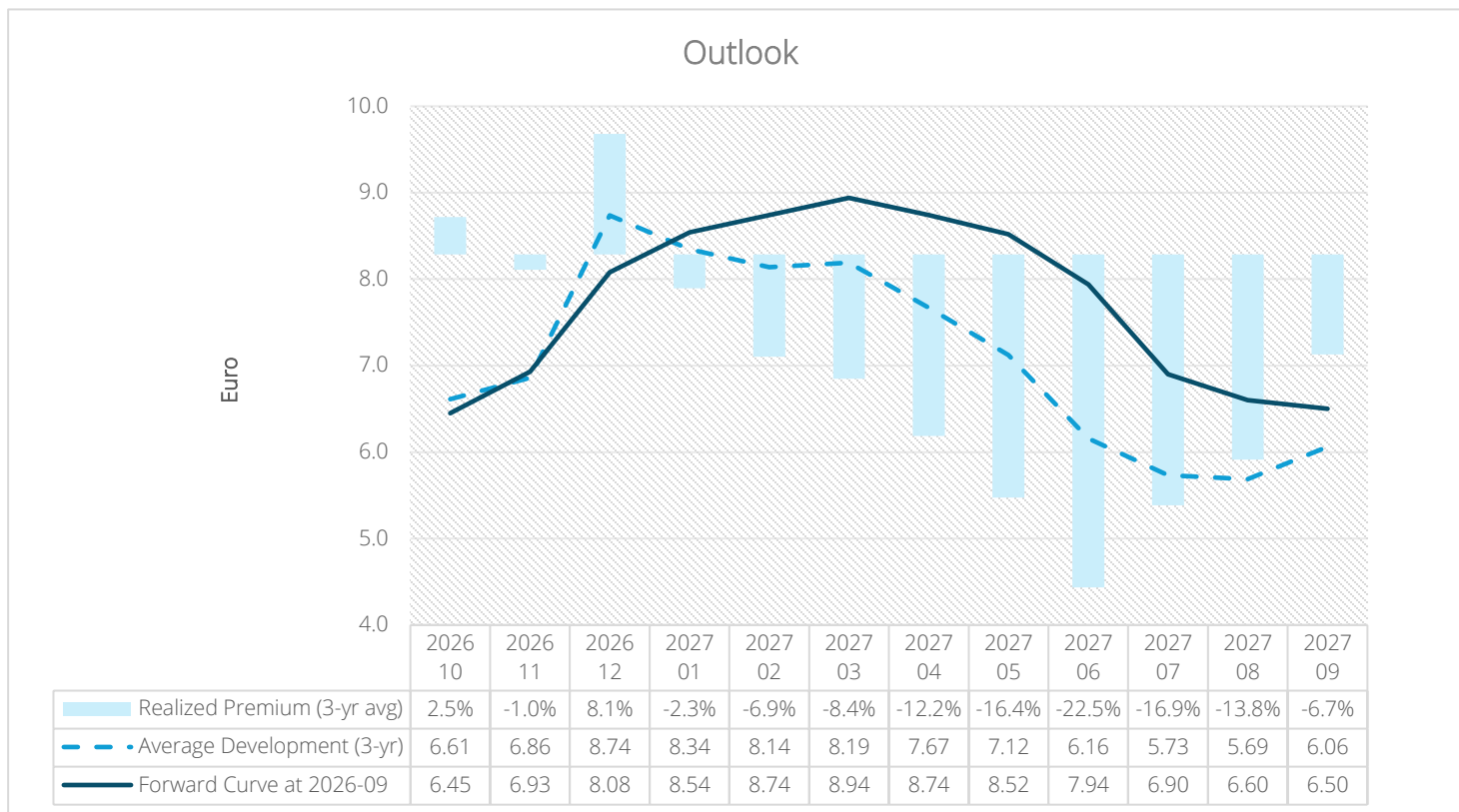
Forward prices indicate increasing prices toward mid-spring 2027.

3-year average premiums have been positive for the upcoming 1-3 month contracts and negative from January next year. If this continues the prices will be higher in the short term and longer in the medium to long term than the forward curve indicates.

Contract premiums are calculated as follows:

$$(S(T) - F(T)) / F(T)$$

Where S(T) is the spot price at time T and F(T) is the forward price of the contract settled at time T



Realized Premiums are calculated from the 3 last contracts with the same settlement month and contract length. The Average Development is calculated using the average of the realized premiums and adding it to the forward curve. The average development is showing what the spot price will have to be for the contract premiums to equal the 3-year average. It is not a price prediction, but it may serve as a historical benchmark.



Premiums

Average contract premiums have stayed close to zero since August. The development YTD follows the trend set in 2025 with negative premiums in the spring and positive in the fall. This is a break from the historical average which had the opposite trend.

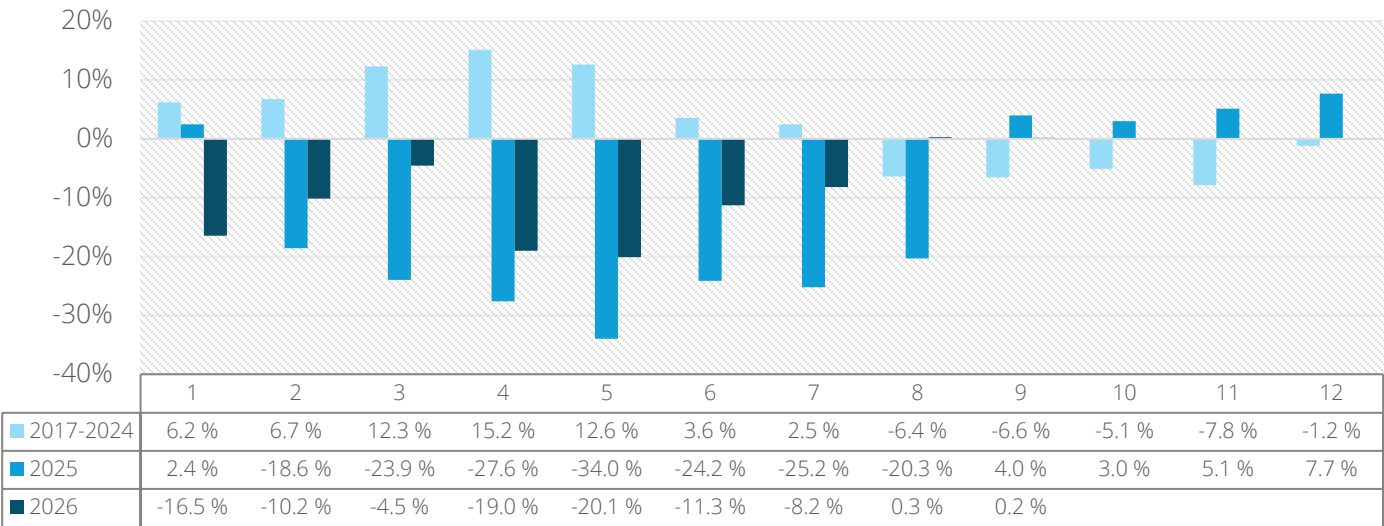
The September 2026 contract closed with positive premiums in the short term, and negative in the long term.

Contract premiums are calculated as follows:

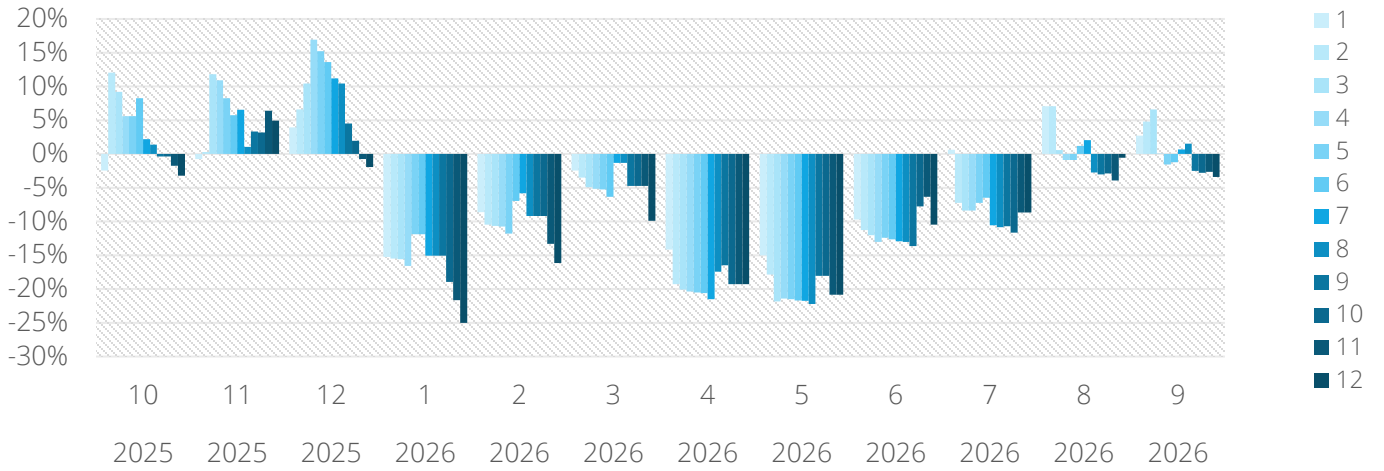
$$(S(T) - F(T)) / F(T)$$

Where S(T) is the spot price at time T and F(T) is the forward price of the contract settled at time T

1-12 Month Salmon Forward Contracts
Realized Average Premiums by Settlement Month



Salmon Forward Contracts
Realized Premiums by Settlement Year, Month





Sources

Spot prices:

SISALMONI 3-6Kg index (after 08.2024) and Fish Pool Index (before 08.2024)

Forward prices:

Euronext European Salmon Futures Contracts (ticker ESF) (after 08.2024) and Fish Pool (before 08.2024).

Note that the Euronext contract name convention is deviating from the underlying delivery period. This dataset aligns the forward curve with the underlying delivery period.