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GLOBEFISH HIGHLIGHTS

INTERNATIONAL MARKETS FOR FISHERIES AND
AQUACULTURE PRODUCTS

FOURTH ISSUE 2023, with January–June 2023 statistics

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GLOBEFISH forms part of the Products, Trade and Marketing Branch of the FAO Fisheries and Aquaculture Division and is part of the FISH INFOnetwork. It collects information from the main market areas in developed countries for the benefit of the world's producers and exporters. Part of its services is an electronic databank and the distribution of information through the European Fish Price Report, the GLOBEFISH Highlights, the GLOBEFISH Research Programme and the Commodity Updates.

The GLOBEFISH Highlights is based on information available in the databank, supplemented by market information from industry correspondents and from six regional services which form the FISH INFOnetwork: INFOFISH (Asia and the Pacific), INFOPESCA (Latin America and the Caribbean), INFOPECHE (Africa), INFOSAMAK (Arab countries), EUROFISH (Central and Eastern Europe) and INFOYU (China).

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GLOBEFISH European Price Dashboard

Prices for hundreds of species sold in Europe, updated weekly



GLOBAL FISH ECONOMY

GLOBEFISH HIGHLIGHTS

Production to remain stagnant in 2023

2023 has proven to be a challenging year for the fisheries and aquaculture sector, with supply generally tight, weak demand and notable shifts in trade patterns. Economic factors, particularly inflation and changing consumer preferences, are influencing the industry, resulting in stagnant consumption and production.

While overall consumption has recovered to pre-pandemic levels, there are widespread concerns for the market in the face of rising living costs. Average global consumption has remained the same as in 2022 at 20.6 kg per capita. As disposable incomes have shrunk, so has consumption growth, with aquatic foods suffering ever-increasing price competition with other protein sources. Especially in richer economies, higher-priced fish products have seen weak sales as consumers trade down to cheaper options. This has been reflected in weak demand for categories such as snow crab and lobster. Other products, such as shrimp, are seeing intense competition, with producers complaining of low prices and, in particular, poor price transmission despite higher production costs.

On the production side, total output for the year is projected to reach 185.4 million tonnes, a modest increase of 0.6 percent compared to the previous year. Aquaculture output saw a modest increase of 2.8 percent on 2022 levels, with rising operational costs and inflation hindering production. Output from wild capture fisheries decreased by 1.7 percent to 89.6 million tonnes, mainly due to reduced fishing quotas for several principal whitefish species and the effects of the El Niño phenomenon. El Niño has had a particularly pronounced impact on Peruvian anchoveta catches, which represent one of the largest fisheries in the world. Peru's first anchoveta season of 2023 was cancelled, and has resulted in a shortfall of some 2 660 000 tonnes of fish compared to previous years.

The outlook for aquatic commodities is varied, and continues to evolve. The cephalopod sector is dealing with declining octopus landings and a decrease in Loligo squid supplies, while the crab market is experiencing tight supplies of king crab in North America. The groundfish segment will see a 20 percent reduction in cod quotas, but an increase in pollock. The lobster industry is under pressure from reduced US landings, and small pelagic fish like herring and mackerel are facing recommended catch reductions. Tilapia production and trade volumes are stable but facing high costs and demand instability. Pangasius farmers are struggling with stagnant production and reduced harvests, compounded by the El Niño event affecting the Mekong delta.

BIVALVES

GLOBEFISH HIGHLIGHTS

Supply improved

Demand for bivalves recovered in 2023, especially during summer months, when tourists in the Southern part of Europe demanded bivalves in their restaurant visits. Prices of bivalves were relatively stable, even declining, as supply improved in 2023, after the difficult 2022, when drought was impacting production in Europe.

RECENT NEWS

France ranks second on the European shellfish market, with 144 011 tonnes of shellfish produced each year. This represents EUR 700 million in annual sales. In total, France has over 16 000 hectares of shellfish farms and 2 500 shellfish companies nationwide.

Mussels

France produces some 61 219 tonnes of mussels per year for a EUR 138 million turnover. France is the second major producer of mussels in Europe, after Spain.

Prices of mussels in Italy reached EUR 4.00 per kg at the retail level in October 2023, while the normal price level is around EUR 1.50 per kg. This was mainly due to the problems experienced in the Adriatic Sea due to the presence of blue crab eating up the mussels on the ropes. In France and the Kingdom of the Netherlands, on the contrary, production of mussels recovered after the low production in 2022, due to the drought. In fact, in France, after the substantial increases in prices experienced during 2022, prices stabilized at the high level.

Mussel trade recovered in 2023, after the problems experienced last year. In the first six months of 2023, an additional 20 000 tonnes of mussels entered international trade, up to 175 000 tonnes. The Kingdom of the Netherlands reported some additional 6 000 tonnes of exported mussels, mainly going to Belgium and France, as the normalization of the drought in 2023 and higher water temperature led to improved production in this country.

Scallop

Scallop biomass in the United States of America overall remains low compared to the exceptionally high levels observed from 2015 through 2019, however some improvements have been seen between 2022 and 2023. This was mainly due to the stringent management measures applied in 2022 and 2023. Total catch of scallops in New England this year (the season runs from April to March) are estimated at 10 000 tonnes, which is about 19 percent less than during the 2022 season. In the April 2021 to March 2022 period some 17 300 tonnes of scallops were landed by the Atlantic fishing fleet, which is concentrated in Massachusetts.

BIVALVES

Scallop trade went down in 2023. Some 100 000 tonnes were imported in the first half of the year, with China taking 44 percent of this amount. The United States of America and the Republic of Korea are the other top importers of scallops. All three top importers reported declining imports. France, which used to be the third major importer of scallops, reported a 30 percent reduction in imports. China and France are the main exporting countries of scallops. Peru, reported a strong reduction in its exports, showing that the resource has again some problems, similar to the ones experienced in 2017.

Oysters

Oyster trade expanded slightly in the first half of 2023, with the Republic of Korea overtaking France as the main exporting country. Some 36 000 tonnes were imported worldwide during this period, which is 900 tonnes more than in the same period of 2022. The United States of America reported lower imports after the boom experienced during last year. Japanese imports were up by 20 percent to reach 4 200 tonnes. Italian imports of oysters stayed stable.

France is the leading producer, exporter and consumer of oysters in Europe (2kg/year/inhabitant). Some 80 783 tonnes of oysters produced per year for a EUR 357 million turnover. France exports of oysters are mainly going to neighbouring countries such as Italy and Spain, but also to the United States of America. Exports of oysters by France stayed stable in the first half of 2023 at 7 000 tonnes.

Oysters are generally consumed more in winter months, with a peak at Christmas, thus prices during the summer months are not very indicative, however, some price increases in Europe were perceived.

Clams

Blue crab is impacting clam production by Italy, as this invasive species is eating up plenty of clams in the Adriatic Sea. Estimates put a decline in production by 50 percent for this year. The main species impacted is Manila clam (*Ruditapes philippinarum*), farmed in the Goro lagoon close to Venice. Prices of this species is reportedly sky-high at EUR 19.90 per kg, due to lower supplies. In September, the retail price of this species was EUR 14.99 per kg. Italy supplies approximately 96 percent of EU-farmed Manila clams. Following a reduction in wild seed availability, farmers started to depend on hatchery-produced seed, mainly imported from other countries. Indeed, only one hatchery is currently operating in Italy.

However, the main players at the international level are China, as main clam exporter, and Japan and the Republic of Korea as main importers. During the first half of 2023, these major players all reported some reduction in the quantities shipped. China reduced its exports by 5 percent to 57 000 tonnes. Japan also reported a 5 percent decline in its exports to 20 000 tonnes. The Republic of Korea imported 500 tonnes less clams in the first six months of the year but stayed as the main importing country.

BIVALVES

Outlook

Oysters are a classical Christmas dinner item, with high demand. However, it is difficult to foresee how the festivity demand will be for luxury items this year. Inflation continues to impact demand, and in view of the overall difficult economic situation, consumers might refrain from expensive dining, which would result in less demand for oysters and other speciality bivalves.

World imports and exports of scallops January–June, 2021–2023 (1 000 tonnes)

	2021	2022	2023
Imports			
China	41.38	47.38	44.29
United States of America	13.02	16.04	11.14
Republic of Korea	5.85	7.26	6.82
Other countries	37.04	43.58	39.41
Total imports	97.30	114.26	101.66
Exports			
China	17.62	20.68	18.33
France	4.89	5.37	5.99
Canada	3.10	4.05	3.79
Other countries	20.76	18.31	14.38
Total exports	46.38	48.41	42.49

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

World imports and exports of mussels January–June, 2021–2023 (1 000 tonnes)

	2021	2022	2023
Imports			
France	26.00	28.32	27.47
Italy	18.20	18.75	22.37
United States of America	18.81	19.42	19.72
Other countries	72.88	64.42	69.35
Total imports	135.90	130.91	138.90
Exports			
Chile	53.02	45.79	54.70
Spain	21.01	24.57	25.57
Netherlands (Kingdom of the)	13.31	14.78	20.53
Other countries	66.30	68.46	73.32
Total exports	153.64	153.60	174.13

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

World imports and exports of oysters January–June, 2021–2023 (1 000 tonnes)

	2021	2022	2023
Imports			
United States of America	6.66	8.21	7.29
Japan	3.49	3.45	4.26
Italy	3.41	4.22	4.06
Other countries	17.32	19.23	20.40
Total imports	30.89	35.11	36.01
Exports			
Republic of Korea	6.32	6.06	7.32
France	5.92	7.21	7.27
China	4.04	4.08	4.87
Other countries	17.70	21.21	23.38
Total exports	33.98	38.56	42.85

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

World imports and exports of clams January–June, 2021–2023 (1 000 tonnes)

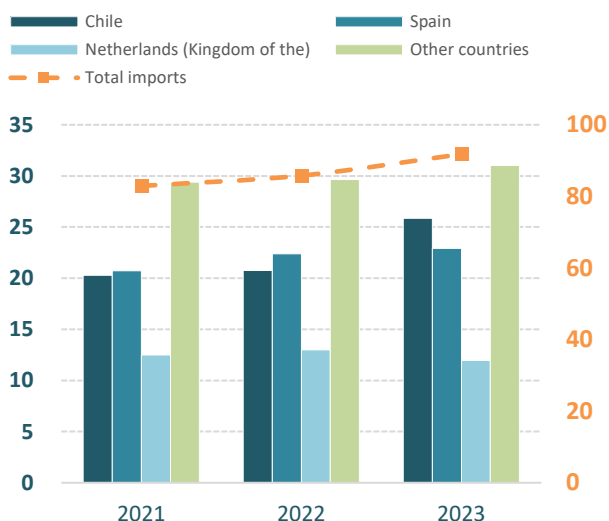
	2021	2022	2023
Imports			
Republic of Korea	22.25	24.31	24.26
Japan	35.42	21.19	20.00
Spain	18.84	23.89	19.02
Other countries	58.82	67.11	68.78
Total imports	135.33	136.49	132.06
Exports			
China	70.83	60.06	57.21
Republic of Korea	8.05	5.94	9.15
Canada	5.68	6.72	8.13
Other countries	38.19	43.78	35.49
Total exports	122.74	116.49	109.98

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

BIVALVES

European Union | Imports | Mussels Top three origins

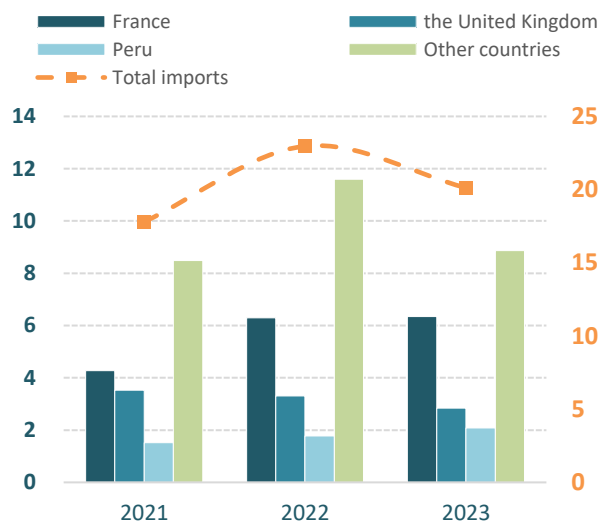
Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

European Union | Imports | Scallops Top three origins

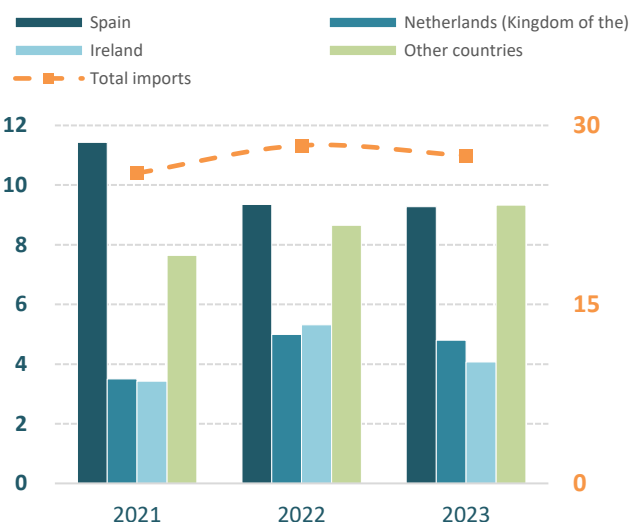
Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

France | Imports | Mussels Top three origins

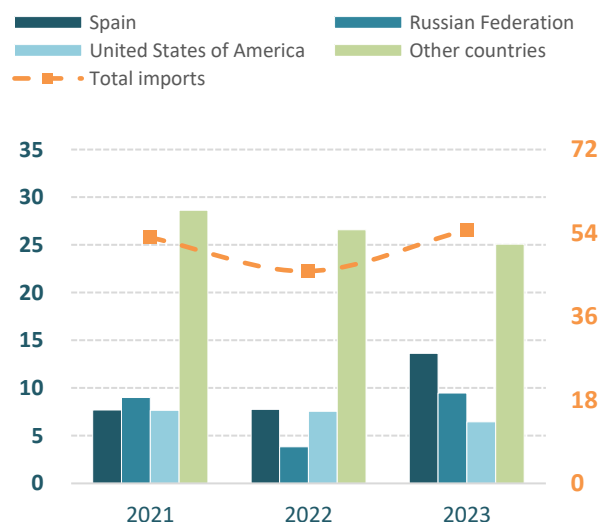
Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Chile | Exports | Mussels Top three destinations

Unit: 1 000 tonnes, January–June



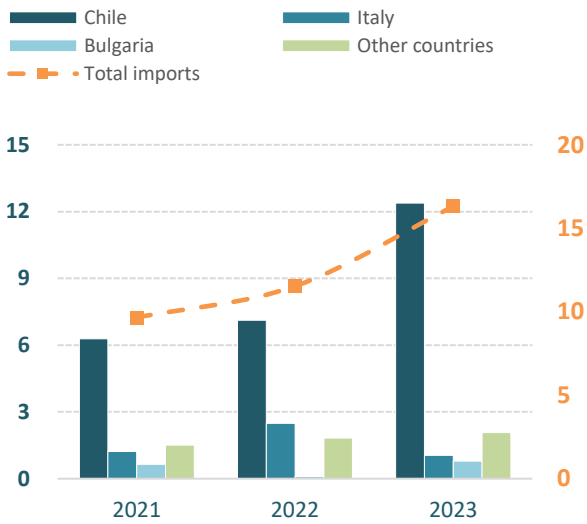
Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

BIVALVES

Spain | Imports | Mussels

Top three origins

Unit: 1 000 tonnes, January–June

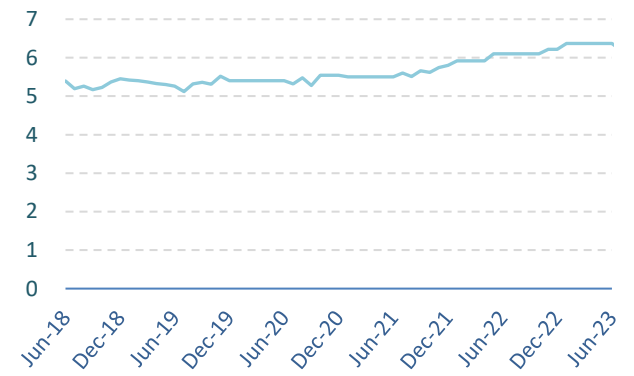


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Prices

Mussels: France

EUR/kg



Monthly average consumer prices in metropolitan France

Source: Author's own elaboration based on the European Price Report. 2023. GLOBEFISH. [Cited 1 October 2023]. www.globefish.org

CEPHALOPODS

GLOBEFISH HIGHLIGHTS

Octopus supplies tight

Octopus landings continue to decline, as they have done over the past decade. Supplies will be tighter, and prices will rise again. Supplies of squid are somewhat better, except for Loligo. The Loligo season around the Falkland Islands (Malvinas) was cut short, and supplies will not improve until well into next year.

Octopus

Global octopus landings have been on a declining trend for several years, and this seems to continue. Quotas have been reduced, so supplies are expected to become tighter. However, demand has also weakened, probably as a result of global inflation, and because holiday travel was reduced during the COVID-19 pandemic. Prices for octopus have weakened a bit but are expected to recover.

Lower quotas in Morocco and slow catches in other regions have resulted in higher prices and tight supplies. The Moroccan octopus fishing season ended on 15 September and will not resume until mid-December. During the summer, prices in Morocco started to decline due to the start of the summer fishing season. The Mexican octopus season started on 1 August, but catches have been somewhat disappointing.

The octopus market suffered severely during the COVID-19 pandemic. Most octopus processors and suppliers in Europe experienced a significant drop in sales. However, with the gradual re-opening of the foodservice sector in 2021, business has come back. Demand for octopus on the European market was unusually weak during the summer of 2023. Normally, the summer months are high season, but this year, consumers have been holding back spending because of extraordinary increases in food prices, and just about everything else. Because of the weak demand during the early summer months, prices came under pressure and fell significantly.

Japan imported 15.6 percent more octopus during the first half of 2023 than during the same period in 2022. Total imports amounted to 20 837 tonnes. The largest suppliers were Mauritania, with 6 679 tonnes (up by 241.8 percent), China, with 5 005 tonnes, and Viet Nam, with 3 920 tonnes. Imports from Morocco dropped by 42.9 percent, from 5 136 tonnes in the first half of 2022 to 2 934 tonnes in 2023.

Octopus imports into the Republic of Korea fell slightly during this period, from 32 713 tonnes in 2022 to 31 102 tonnes in 2023 (-5 percent). This trade also saw some major changes among the suppliers. Thailand increased shipments by 67.8 percent, from 830 tonnes in 2022 to 1 393 tonnes in 2023. The largest supplier, China, increased shipments to the Republic of Korea by 7.2 percent to 14 558 tonnes, and thus accounted for 46.8 percent of the country's total octopus imports.

CEPHALOPODS

Over the past year, octopus processors have seen a significant increase in raw material prices, but in July 2023, prices started to slip because of good supplies from Morocco and a slower demand from the European foodservice sector. Export prices of Moroccan octopus were in decline from the first quarter of 2022 until about early February 2023, when they made a sudden jump. Since then, they have stayed high, albeit with some ups and down.

Squid

The Loligo squid season in the Falkland Islands (Malvinas) was cut short. It began at the end of July but ended already in late August because catches were less than substantial. Consequently, there is a lot less Loligo squid on the market than anticipated. Furthermore, there will be no Loligo fishing around the Falkland Islands (Malvinas) between September and February, and prices are therefore expected to increase.

The warmer ocean temperatures off the US west coast are causing a boom in the abundance of market squid (*Doryteuthis opalescens*). The market squid is found from Alaska to Mexico, and spawns from April to November off the coast of California. It is unknown how large the population is. In the 2022–2023 season, a total of 51 121 tonnes were landed, with a value of USD 67.3 million. The season runs from 1 April until 31 March the following year. Landings are strongest in autumn and early winter.

Trade

China's imports of squid and cuttlefish rose considerably during the first half of 2023: from 168 134 tonnes in 2022 to 255 194 tonnes in 2023 (+52 percent). But there were some major shifts among the suppliers. Peru increased almost tenfold, from 10 961 tonnes during the first six months of 2022 to 107 279 tonnes during the first half of 2023. Viet Nam, on the other hand, saw a 44 percent reduction in their supplies of squid and cuttlefish to China, from 12 957 tonnes to 7 244 tonnes. Shipments from the United States of America increased by 39.5 percent to 30 811 tonnes, and imports from Spain increased from 6 712 tonnes in 2022 to 11 955 tonnes in 2023 (+78 percent).

Chinese exports of squid and cuttlefish, however, went down by 16 percent during this period. All the major destinations experienced reductions. The largest markets were Japan, Thailand, and the Republic of Korea. These figures also indicate that domestic demand in China is increasing.

Japan's imports of squid and cuttlefish were practically the same in the first half of 2023 as in the same period in 2022: around 77 500 tonnes. The major suppliers were China (45 264 tonnes or 58 percent of the total), Peru (13 273 tonnes or 17 percent of the total) and Chile (3 132 tonnes, 4 percent of the total).

The Republic of Korea's imports of squid and cuttlefish increased by 23 percent during this period, to 90 100 tonnes. The largest suppliers were Peru (44 percent of the total), China (34 percent of the total) and Chile (5 percent of the total).

CEPHALOPODS

Spain's imports of squid and cuttlefish increased by a modest 7 percent during the first half of 2023, but there were some major changes among the suppliers. Total imports amounted to 154 499 tonnes, of which Peru supplied 38 636 tonnes, the Falkland Islands (Malvinas) 32 091 tonnes and Morocco 25 478 tonnes. Shipments from India and China declined by 22.7 percent and 21 percent, respectively.

Squid and cuttlefish imports into the United States of America dropped by 32.6 percent during this period, to 30 232 tonnes. All the main suppliers registered lower shipments: China -51 percent, Argentina -21 percent and India -49 percent.

Outlook

Global landings of octopus continue to decline, consequently supplies will be tighter also into 2024. However, demand has also weakened, probably because of global inflation, and that holiday travel was reduced during the COVID-19 pandemic. Prices for octopus have also weakened a bit, but are expected to recover, as is demand.

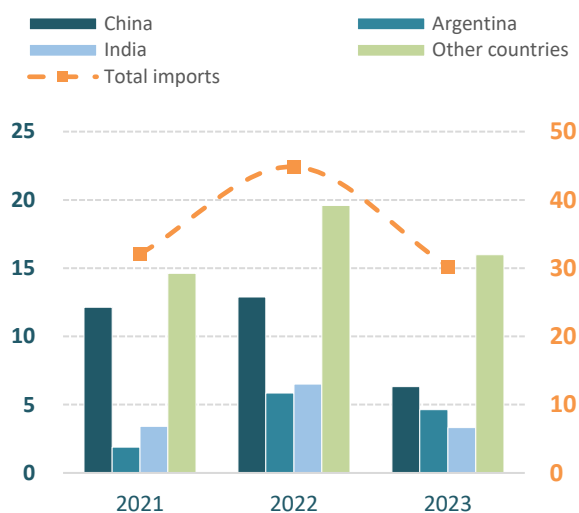
Landings of squid in South America are increasing, except in Argentina, where 2023 landings are lower than previous years. The beginning of 2023 was very poor for Argentina but appear to be improving towards the end of the year.

The squid trade is growing, and an increasing share of the total volume is finding its way into China. Imports into Europe are a bit slow, and US imports of squid are falling significantly. Imports into the Republic of Korea of squid are also on the way up again after the COVID-19 pandemic, while imports of octopus are declining, mainly because of tighter supplies.

CEPHALOPODS

United States of America | Imports Squid and cuttlefish | Top three origins

Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

China | Imports | Squid and cuttlefish Top three origins

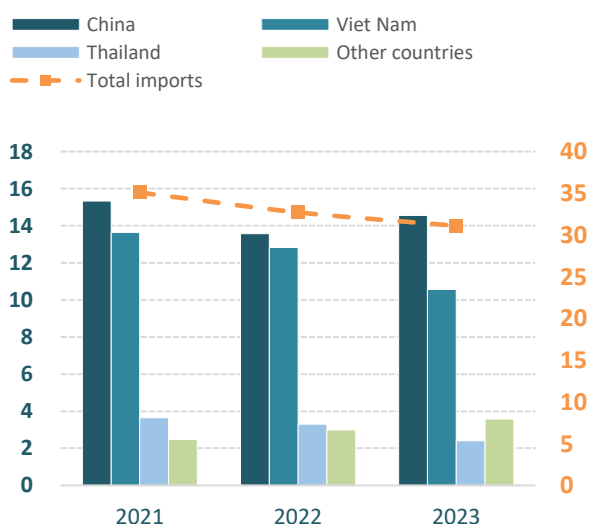
Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Republic of Korea | Imports | Octopus Top three origins

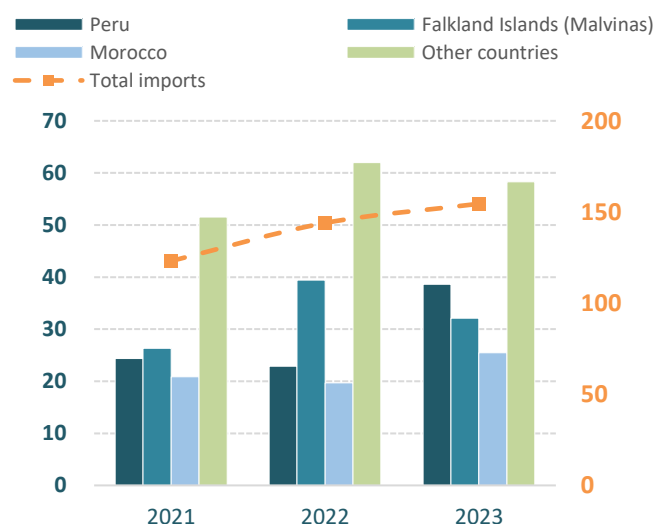
Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Spain | Imports | Squid and cuttlefish Top three origins

Unit: 1 000 tonnes, January–June

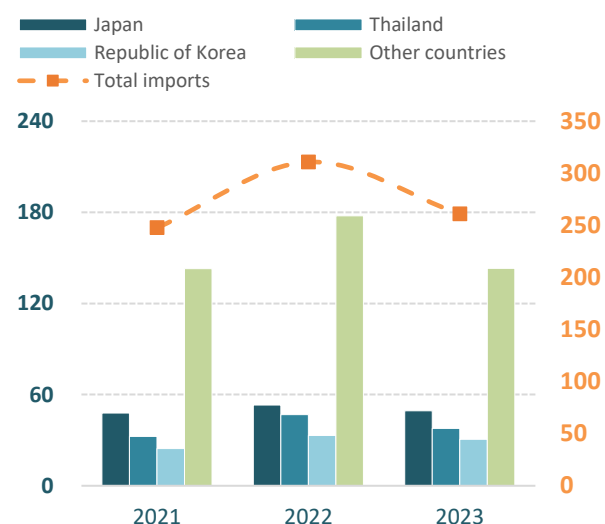


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

CEPHALOPODS

China | Exports | Squid and cuttlefish Top three destinations

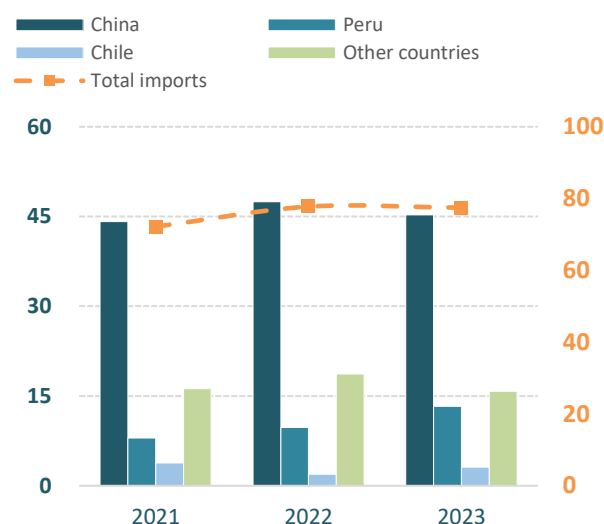
Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Japan | Imports | Squid and cuttlefish Top three origins

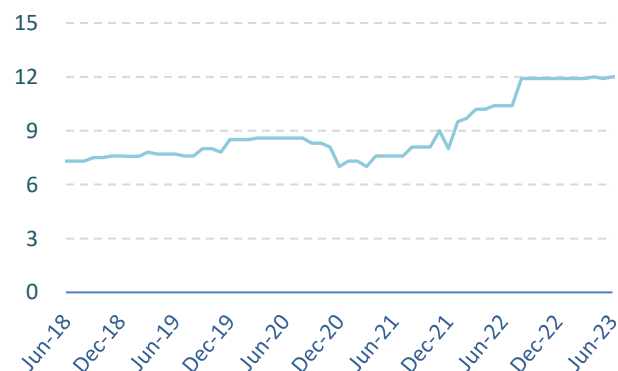
Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Prices Squid: Italy

EUR/kg



Whole, FAS, middle size, origin: South Africa

Source: Author's own elaboration based on the European Price Report. 2023. GLOBEFISH. [Cited 1 October 2023]. www.globefish.org

CRAB

GLOBEFISH HIGHLIGHTS

Tight supplies of king crab in North America

Supplies of king crab in the United States of America will be extremely tight in the coming months, mainly due to two causes: the red king crab fishery in the Bering Sea is suspended for two years, and imports from the Russian Federation are banned. Supplies of snow crab, on the other hand, look good, with Canada being the biggest supplier by far.

Supplies

Supplies of red king crab on the US market are going to be very tight in the coming months. Once the Russian Federation carry-over supplies are gone, supplies of king crab in the United States of America will probably be down by an astounding 80 percent this year compared to 2021 and 2022. In 2021, the United States of America imported some 8 486 tonnes of red king crab (*Paralithodes camtschaticus*) from the Russian Federation. In March 2022, the US administration banned imports from the Russian Federation.

The king crab resource in the Bering Sea may be improving, and on 6 October the North Pacific Fishery Management Council (NPFMC) announced that the fishery would be opened again, and that this year's TAC would be set at 2.15 million pounds (975 tonnes). Harvesters would be allowed to set their traps on 15 October. While this is good news, the amount is not enough to fill the gap between demand and supply.

The southeast Alaska red and blue king crab fishery, on the other hand, will remain closed for the 2023/24 season. Alaska's golden king crab 2023/24 season started on 1 August, with a TAC of 5.5 million pounds (2 495 tonnes). While this will help somewhat on the supply situation, it is not nearly enough to make up for the loss of red king crab.

The Barents Sea king crab TAC for 2023 is 12 690 tonnes, but this is difficult to deliver live to the Chinese market. Norway is also fishing king crab in the Barents Sea, although much smaller volumes than Russian Federation vessels. During the first half of 2023, Norway exported 639 tonnes of live king crab and 274 tonnes of frozen king crab. Most of this went to the United States of America.

The Russian Federation opened its red king crab fishery in September with a quota of 15 770 tonnes. However, none of this will find its way to the North American market, at least not directly. This fishery targets markets in China and the Republic of Korea.

The situation in Canada is brighter. The Newfoundland and Labrador snow crab fishery ended on 31 August, and the Canadian Department of Fisheries and Oceans (DFO) registered total landings of 51 617 tonnes, or 95 percent of the adjusted total allowable catch (TAC) of 54 305 tonnes. The fishery was scheduled to end on 31 July, but the closing date was extended by one month.

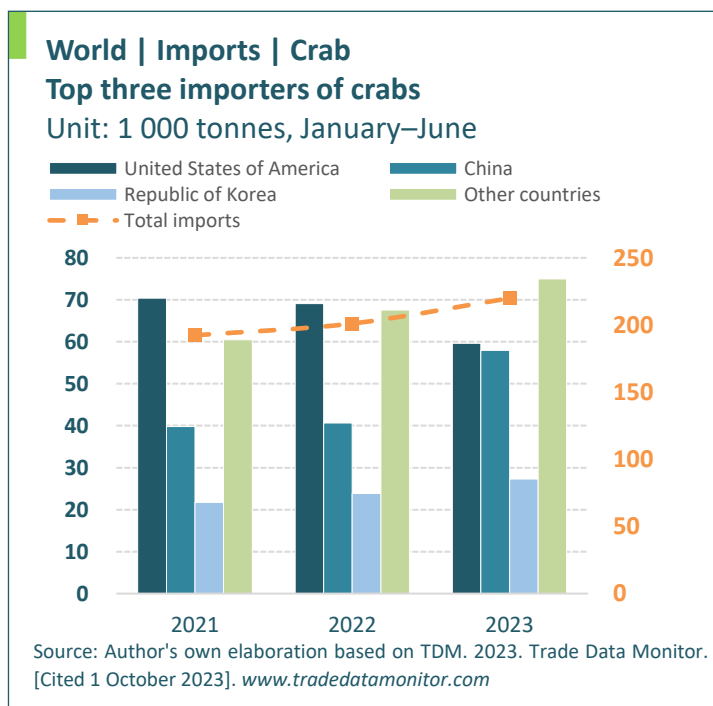
Canada's second largest snow crab fishery in the Gulf of Saint Lawrence was closed on 30 June, and a total catch of 35 194 tonnes, or 101 percent of the TAC, was registered.

CRAB

Reports from Alaska indicate that the Dungeness crab fishery is performing well. Previously, this fishery has been overshadowed by the king crab fishery, but the situation is changing. Back in 2004, harvesters caught 12.5 million pounds (5 700 tonnes) of red king crab worth USD 105 million in the Bering Sea, but only 3.2 million pounds (1 451 tonnes) worth USD 11 million of Dungeness crab. In 2021, the Alaska red king crab fishery was closed, while harvesters caught 4.9 million pounds (2 223 tonnes) of Dungeness crab worth USD 69 million. In 2023, it looks like there will be an increase in landings of Dungeness crab.

Markets

The US ban on imports of seafood from the Russian Federation is benefitting Norway. Demand for Norwegian crab on the US market is increasing as Russian Federation crab is unavailable on the US market. However, Norwegian supplies are low, and not nearly enough to replace the amount which have in the past been imported from Russian Federation traders.



The strong US demand has also benefitted Canadian exporters of snow crab. During the first seven months of 2023, the United States of America imported 44 027 tonnes of snow crab from Canada, up from 39 090 tonnes during the same period in 2022. This opening was fortunate for the Canadian snow crab industry, as demand going into the season was weak and as much as 4 535 tonnes from the 2022 season were still in cold storage. With strong sales in the United States of America, along with good demand in China and Japan, the Canadian snow crab sector looks better than earlier expected.

Snow crab prices have been low for a while, but in June they showed signs of rising again. Larger size snow crab is still in short supply in the Newfoundland and Labrador region, pushing prices for these sizes further up.

CRAB

International trade

Global crab imports (all species) continued to increase during the first half of 2023. Total imports increased by 9.4 percent, from 201 099 tonnes in 2022 to 219 906 tonnes in 2023. The largest importer was the United States of America, but imports fell by 13.6 percent. The second largest importer, China, had a 42.8 percent increase, while number three on the list, the Republic of Korea, imported 14.5 percent more than during the first half of 2022. Japan also registered a strong increase of 22.2 percent to 14 031 tonnes.

The United States of America imported a total of 35 441 tonnes of snow crab (*Chionoecetes opilio*) worth USD 459.2 million during the first half of 2023. This was a 24 percent increase by volume, but a decline of 38 percent in terms of value. Canada was the largest supplier of snow crab, accounting for 31 480 tonnes (89 percent of the total). US imports of snow crab usually peaks in the months of May and June each year, and then tapers off in July and August.

Russian Federation exports of crab during the first half of 2023 increased slightly by 4.8 percent to 38 344 tonnes. The largest market was China, which imported 18 503 tonnes, more than double the amount imported during the same period in 2022. The Republic of Korea also registered growing imports from the Russian Federation: up 28.5 percent to 11 654 tonnes.

Demand for king crab and snow crab in China is growing fast, and imports are setting new records. During the first half of 2023, Chinese imports of live king and snow crab increased to 13 149 tonnes worth USD 454.8 million, an increase of 64 percent by volume and 48 percent by value compared to the same period in 2022.

Outlook

It looks like supplies of king crab will be tight in the coming year, at least in North America. The Bering Sea red king crab fishery is re-opened, but the TAC is rather modest, and no supplies from the Russian Federation are allowed.

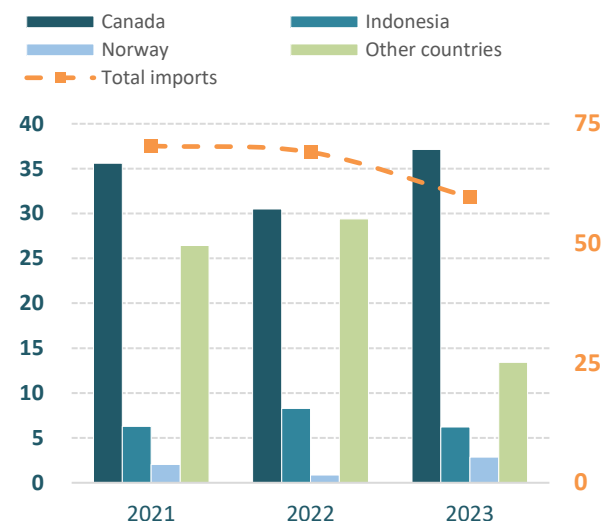
The situation for snow crab is different. Landings are good, and prices seem to be on the way up. Most markets seem to accept to replace king crab with snow crab.

Demand for both king crab and snow crab is strong and growing in China. More trade is therefore expected to be directed to that country. Higher prices may be expected in the coming year.

CRAB

United States of America | Imports | Crab | Top three origins

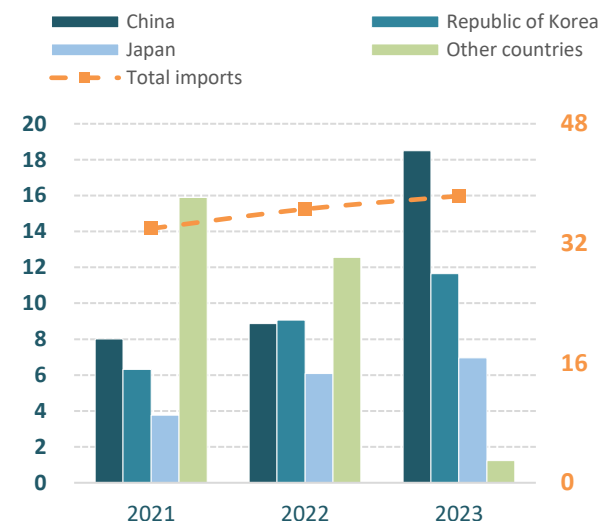
Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Russian Federation | Exports | Crab | Top three destinations

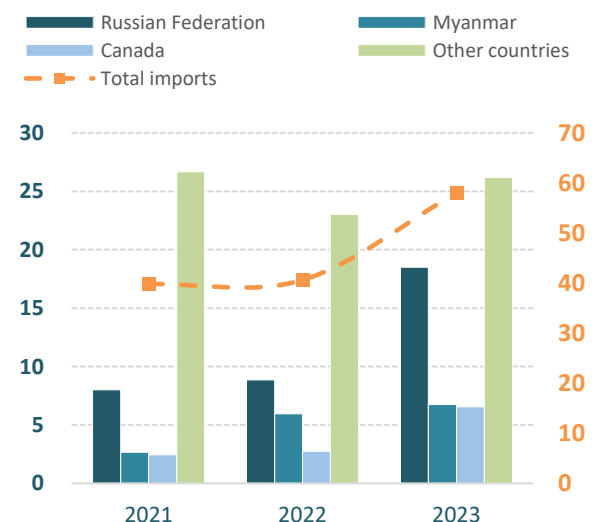
Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

China | Imports | Crab | Top three origins

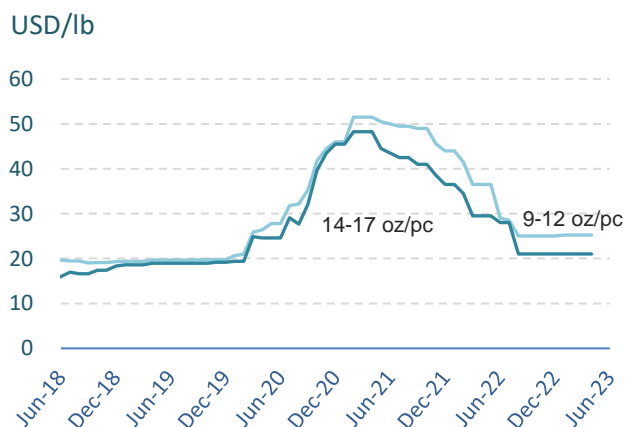
Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Prices

Crab: United States of America, Japan



Claw and sections, red, EXW New York

Source: Author's own elaboration based on the INFOFISH Trade News. 2023. INFOFISH. [Cited 1 October 2023]. www.infofish.org

FISHMEAL and FISH OIL

GLOBEFISH HIGHLIGHTS

Supply hugely reduced, market reaching critical stage

The large deficit in global supply of fishmeal and fish oil is deepening, with hugely reduced Peruvian catches causing prices to rise as availability falls. While supplies from Northern European producers have risen, these remain insufficient to make up for the shortfall in Peruvian production. The market for fish oil, in particular, has been severely affected, due to reduced catches but also changes in the species being targeted and the maturity of fish being caught.

Production

The early cancellation of Peru's first 2023 season, coupled with previous poor catches, has dragged global production of fishmeal and fish oil in the first six months of the year to its lowest level since 2014. The importance of Peruvian supplies to the global market is difficult to overstate, with a third of globally traded fishmeal and a fifth of fish oil being extracted from Peruvian caught anchoveta. By September 2023, cumulative Peruvian catches stood at 800 000 tonnes, down from 2 660 000 tonnes over the same period last year. Cumulative fishmeal production was down by 70 percent year-on-year, while fish oil output was down by 88 percent. The impact of the El Nino weather event is being clearly felt, having dispersed fish and raised concerns about the ability of stocks to support eventual fishing effort.

Higher quotas set in 2021 and 2022 have led reduction fisheries in the North Atlantic to expand. Quotas for 2023 are higher still, although a shift in species composition has led to notable reductions in fish oil yields. Denmark, principally through its fisheries based in Greenland, has seen catches from reduction fisheries surge in recent years, coming to play an ever more prominent role in global supplies. Quotas for 2023 saw a further increase on 2022 levels, totalling 400 000 tonnes in potential catches. Buoyed by the increased quotas, landings have also risen significantly, increasing by 31 percent year-on-year in the first nine months of 2023. Norway has the largest reduction fisheries in the region, benefitting especially from quota swaps with the European Union. It has already filled its quotas for Blue whiting and Capelin, leaving 300 000 tonnes (30 percent) to be fished between sand eels, pout and horse mackerel. The leaner composition of fish that have come to form a greater proportion of quotas in the North Atlantic this year has been clearly reflected in yields, with cumulative production of fishmeal over the first 9 months of the year rising by some 40 percent, while fish oil fell by 24 percent.

Trade

Reduced production has led to declining trade volumes between major suppliers and buyers, with a distinct shift towards heavier reliance on Northern Atlantic supplies.

Exports from Peru have continued to fall in the second quarter of 2023, with cumulative exports of fishmeal down by 30 percent year-on-year. The drop for fish oil has been even more pronounced, with exports totalling just 26 000 tonnes, down by 60 percent on 2022 levels and just a fifth of the volume exported in the same period of 2021.

FISHMEAL and FISH OIL

Chinese imports rose to 920 000 tonnes in the first six months of the year, a six percent increase on 2022 levels. Peru remains the main supplier, although the importance of secondary suppliers has increased noticeably. India and Viet Nam, in particular, saw a significant uptick in trade, with exports to China increasing by 37 000 tonnes and 23 000 tonnes, respectively.

Robust prices in the salmon industry have continued, which supported strong Norwegian demand for fish oil. However, reduced supplies from Peru—which previously supplied a third of all fish oil imports—meant that more supply had to be sourced from Norwegian fisheries, together with greater imports from Denmark and Iceland. This led to Norwegian imports in the first six months of the year falling to 76 000 tonnes, an 8 percent decrease from 2022.

Prices

Fish oil and fishmeal prices have surged to unprecedented highs, propelled by the combination of reduced supplies and sustained demand. Fish oil prices, in particular, has more than doubled compared to 2022, reaching USD 6 400 per tonne in August 2023 for Peruvian supplies. European prices also experienced a similar surge, rising from USD 3 300 per tonne in June 2022 to USD 5 500 per tonne in August 2023. Despite escalated prices, demand for fish oil remains highly resilient, and the absence of Peruvian supplies remains keenly felt.

Outlook

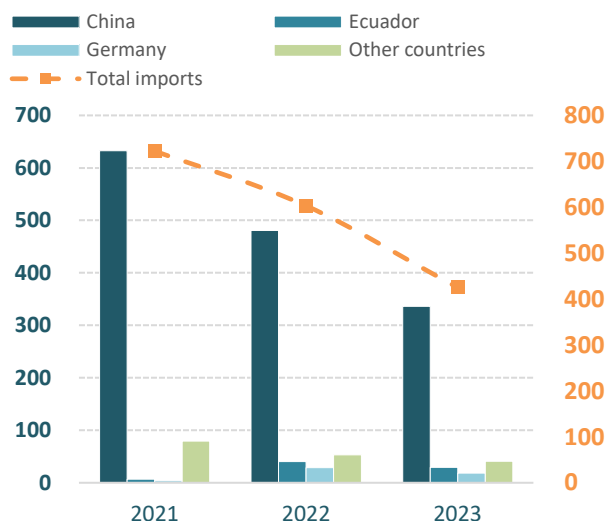
The future market for fishmeal and fish oil remains tight, with expected sustained pressure on prices for fishmeal and fish oil, given the expanding demand from aquaculture and terrestrial farming sectors. The cancellation of Peru's first anchoveta season has worsened already constrained market conditions, resulting in substantially reduced supply which is expected to continue throughout 2024. In particular, there are no realistic substitutes for the quantity of high quality EPA and DHA omega-3 that is required for certain subsets of the aquaculture industry, while industries such as pharmaceuticals have proven well able to absorb higher costs. The current El Niño weather event, coupled with limited reserves, further complicates any prospects of amelioration in the foreseeable future.

FISHMEAL and FISH OIL

Peru | Exports | Fishmeal

Top three destinations

Unit: 1 000 tonnes, January–June

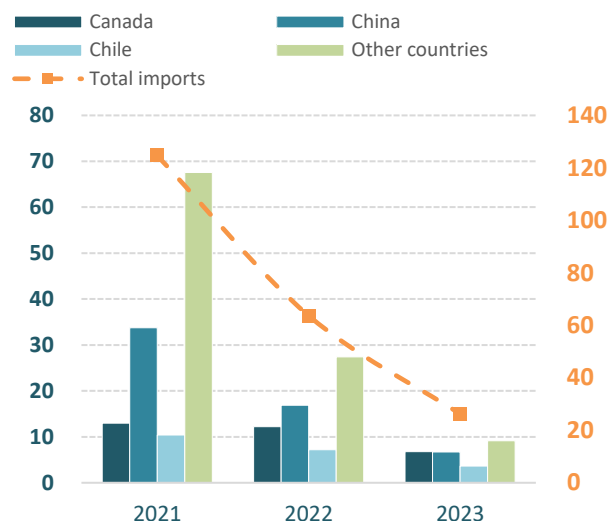


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Peru | Exports | Fish oil

Top three destinations

Unit: 1 000 tonnes, January–June

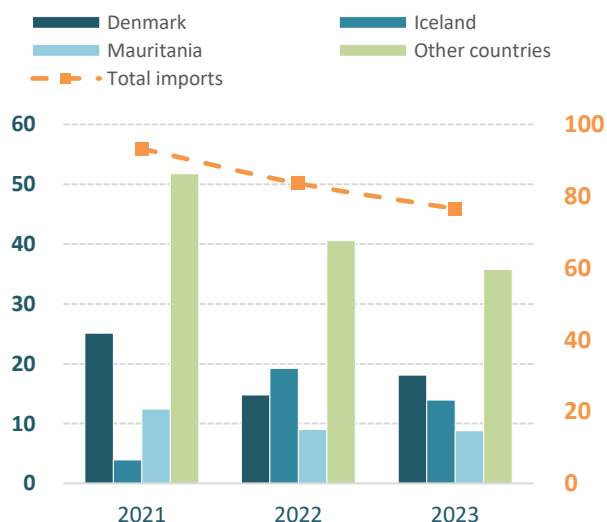


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Norway | Imports | Fish oil

Top three origins

Unit: 1 000 tonnes, January–June

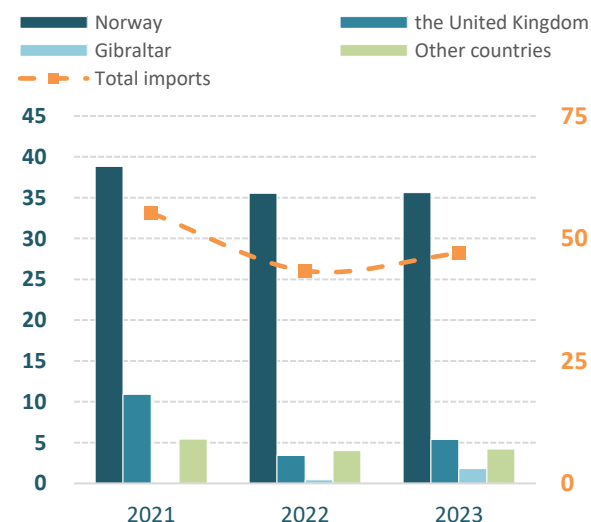


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Denmark | Exports | Fish oil

Top three destinations

Unit: 1 000 tonnes, January–June

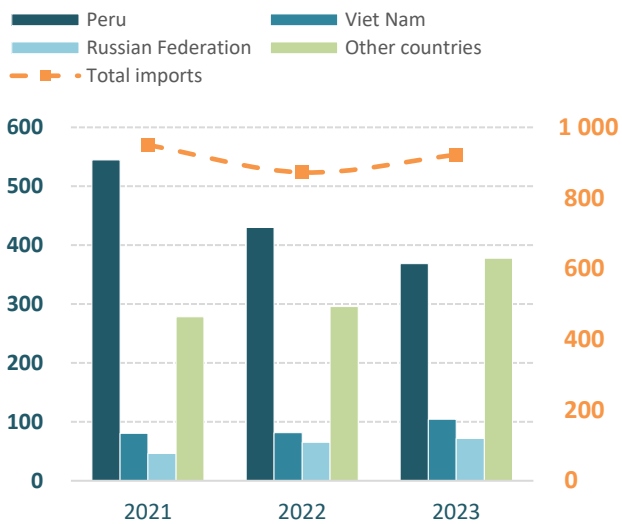


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

FISHMEAL and FISH OIL

China | Imports | Fishmeal Top three origins

Unit: 1 000 tonnes, January–June

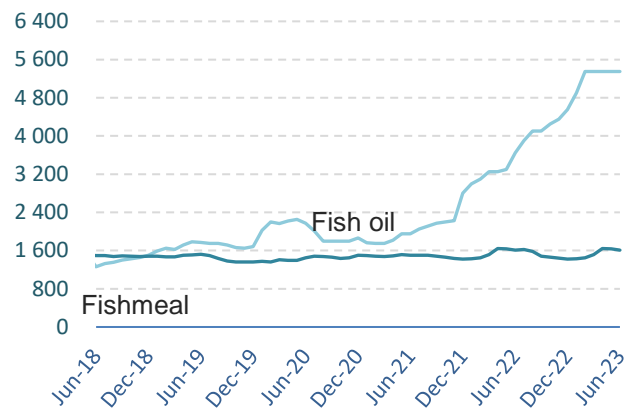


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Prices

Fishmeal and Fish oil: Europe

USD/tonne



Source: Author's own elaboration based on the data from the IFFO. 2023. International Fishmeal and Fish Oil Organisation. [Cited 1 October 2023]. www.iffocom

GROUND FISH

GLOBEFISH HIGHLIGHTS

Tight cod supplies, better for pollock

With a 20 percent reduction in cod quotas in the Barents Sea next year, cod supplies are going to be very tight, and prices may go further up. Some observers are now wondering if the price limit may have been reached and if processors and consumers may now turn to other whitefish. The general inflation in all markets may force consumers to switch to low-priced farmed whitefish such as tilapia or pangasius. Pollock supplies are expected to increase in 2024.

Supplies

Cod supplies will decline in the coming year. The 2024 Barents Sea cod quota has been cut by 20 percent to 453 427 tonnes. This follows a massive cut in the quotas for 2023, when the quota was cut by 23 percent. The haddock quota in the same fishing zone is down 25 percent to 127 550 tonnes.

The North Pacific Fishery Management Council (NPFMC) set the pollock quotas for 2023 at 1.3 million tonnes for the Eastern Bering Sea and 156 578 tonnes in the Gulf of Alaska. The outlook is good, and it is expected that there will be a 20 percent increase in the Bering Sea 2024 quota, to about 2.3 million tonnes.

Consequently, there will be more Alaska pollock on the market, and this species is expected to capture market shares from cod, saithe and haddock.

By early September 2023, the Alaska pollock B season in the Bering Sea was drawing to an end, and nearly all of the 1.3 million tonne community development quota pollock allocations had been reached.

Market

Although haddock prices have dropped, demand has not improved. Traders are still expecting demand for haddock will increase at the expense of cod, though.

Atlantic cod is gaining a foothold in China, especially in the middle to high-end markets. However, it is not expected that imports of cod will grow substantially this year. China imports cod from Norway and Greenland in particular.

H&G cod prices have been dropping in recent weeks. Chinese processing plants have been paying USD 4 000–4 150 per tonne for 1–2 kg H&G cod, down from USD 4 400 per tonne in August. Prices for H&G haddock have been around USD 2 100–2 200 per tonne (CFR China). The price gap between cod and haddock has widened. The gap is normally around USD 1 000, but in September went to about USD 2 000. CFR prices in China for Norwegian cod and haddock have been about USD 300 higher per tonne compared to Russian Federation prices.

GROUND FISH

Markets

In August, prices for whole frozen cod took a dip. Whole fresh cod prices have been up and down and seemed to reach a peak in the beginning of the year. Prices for fresh fillets have been on an upward trend, and strongly so, since the beginning of 2021, but now show signs of levelling off.

With a further 20 percent reduction in the 2024 cod quotas in the Barents Sea, and cod prices being record high in spite of a slight fall in August, observers are now wondering whether the market has reached its price ceiling. During 2023, the Norwegian export price for cod hit new records, and analysts are expecting that it is now close to the maximum that the market will accept. Supplies are extremely tight, as is evident from Norwegian export data. Exports of frozen cod has declined by 29 percent so far, but the export price has increased by only 7 percent. A look at historical prices reveals that prices for frozen H&G cod from Norway have been on an upward trend since late 2021, but that they now appear to be levelling off and perhaps stagnate.

Trade

Chinese imports of whitefish from Norway started to decline in mid-2023. During week 34 (21–27 August) exports of H&G frozen cod from Norway dropped by 60 percent. This is probably an indication that Chinese processors find Norwegian cod too expensive.

The Russian Federation's total exports of whole frozen Alaska pollock declined, though, from 565 674 tonnes during the first half of 2022 to 503 234 tonnes in the same period in 2023 (–11 percent). Exports to China went up by 14.3 percent, while exports to the Republic of Korea declined by 54 percent.

Chinese imports of whole frozen cod increased by 18 percent to 74 394 tonnes during the first six months of 2023 compared to the same period in 2022. There were some major shifts among the suppliers, though. Imports from the Russian Federation went up by 34.4 percent and constituted over 64 percent of total imports, while imports from the United States of America increased by a massive 108 percent to 11 996 tonnes. Imports from Japan also increased strongly to 3 709 tonnes (+173 percent) while imports from Norway dropped by 46.5 percent..

Much of these imports are used as raw materials for production of frozen fillets, which are then exported. However, during the first half of the year, exports of frozen cod fillets from China declined by almost 15 percent to 39 478 tonnes. Exports to the main market, the United States of America, fell by 22.6 percent, while exports to the United Kingdom of Great Britain and Northern Ireland increased by 14 percent.

China's imports of whole frozen Alaska pollock increased by 12.5 percent to 382 750 tonnes during the first six months of 2023 compared to the same period in 2022. As much as 94 percent of this came from the Russian Federation. The exports of frozen pollock fillets also grew by 12.1 percent to 88 521 tonnes. Most of this went to Europe, with Germany and the United Kingdom of Great Britain and Northern Ireland taking 49 and 10 percent of the total, respectively.

GROUND FISH

Norwegian export volumes of frozen cod went down during the summer, and prices predictably went up. Norway's exports of whole frozen cod dropped by 27.3 percent during this period, to almost 30 000 tonnes. In spite of the fact that the export price rose from NOK 44.85 per kg (USD 4.10) in 2022 to NOK 52.50 (USD 4.90) in 2023, the total value of frozen cod exports also dropped considerably. Most of the decline in exports was caused by a 57 percent drop in exports to China.

Russian Federation production of surimi is expected to increase strongly in 2023 compared to 2022. While some estimates indicate a production of about 40 000 tonnes, others are putting the estimate at 60 000 to 70 000 tonnes. US surimi production is expected to be about 185 000 tonnes in 2023, up from 160 000 tonnes in 2022.

Prices for surimi collapsed in September as both Russian Federation suppliers and US domestic suppliers competed in a market that is shrinking because of inflation. Demand has weakened, and inflation has made consumers more price conscious. In addition, significant supplies of Russian Federation surimi have hit the market. However, most of Russian Federation production is going to the Asian market, but it is also making an impact on the US market.

Prices for Alaska pollock surimi dropped by about 50 percent in September compared to the same month a year earlier. Some have blamed the "collapse" in the surimi market on Russian Federation supplies, but this may be too hasty a conclusion. It is true that cold storage holdings are high, and that Russian Federation supplies have become strong, but another contributing factor is the weak demand in the market. Russian Federation producers have been targeting the Asian market primarily. US production has been strong, and apparently stronger than the market could absorb.

The Chinese market has been partly taken over by the Russian Federation, and Russian Federation surimi have been priced lower than US surimi, making it more affordable to Chinese consumers.

During the first half of 2023, the United States of America exported 26 269 tonnes of surimi worth USD 68.3 million to Japan. This was an increase of 23 percent by volume and 18 percent by value. However, in May there was a 15 percent decline by volume and 12 percent decline by value in this export.

Prices in Japan have also dropped considerably as a result of this situation with strong supplies and high inflation. Export prices of US surimi to Japan have dropped, and the same is happening in Europe.

RECENT NEWS

Speakers at the Genuine Alaska Pollock Producers' annual meeting in Seattle in September seemed to agree that something must be done in order to push surimi prices upwards again. There are many reasons for the low prices at present, such as consumer behaviour, Russian raw material supply, weather, and weaker marketing efforts. The weather seems to have played an important part, as the extremely cold winter in the Republic of Korea, followed by a hot summer, may have slowed sales. The weather played a role in consumer demand in California, too.

Changing consumer behaviour, both in North America and Europe, is partly a result of the COVID-19 pandemic. In the market, surimi is often sold as street food, and consumers just did not go out to eat during the pandemic.

Some also pointed out that surimi has a somewhat negative image as "imitation crab" as opposed to high-quality seafood products. What is needed, is an effort to change the negative connotation of surimi, for example by associating surimi with sushi, which has a very positive image and is popular especially among the young in Europe and North America.

Outlook

Supplies of cod will be much tighter in the year to come as the Barents Sea quota has been reduced by 20 percent. However, this may be offset by a larger amount of pollock being available on the market. The Bering Sea and Aleutian Islands quota is expected to be increased by 20 percent, and this will probably mean that pollock is going to take a large share of cod's market in the coming year.

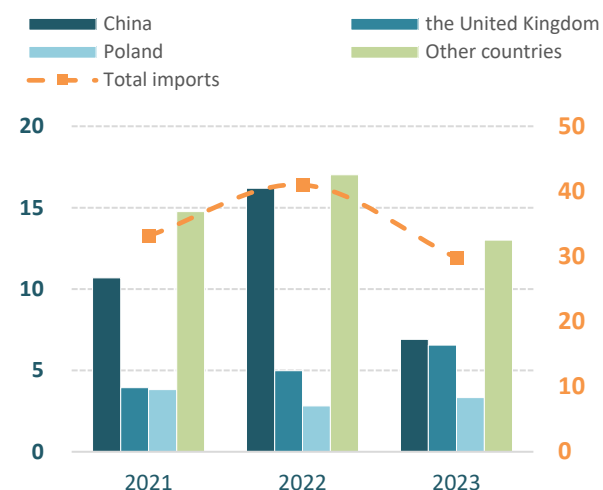
At the same time, cod prices will continue to go up, while pollock prices can be expected to decline. There is now concern that cod prices have reached such heights that consumers start to object and look for cheaper products. With global inflation rising, and economies in many countries getting tighter, it may be expected that high-priced products will have a harder time in the market. Consequently, if consumers move to cheaper whitefish products, for example farmed species like pangasius and tilapia, cod prices may come down again in the medium term. But for the rest of this year, one must expect cod prices to stay high.

GROUND FISH

Norway | Exports | Cod Frozen whole

Top three destinations

Unit: 1 000 tonnes, January–June

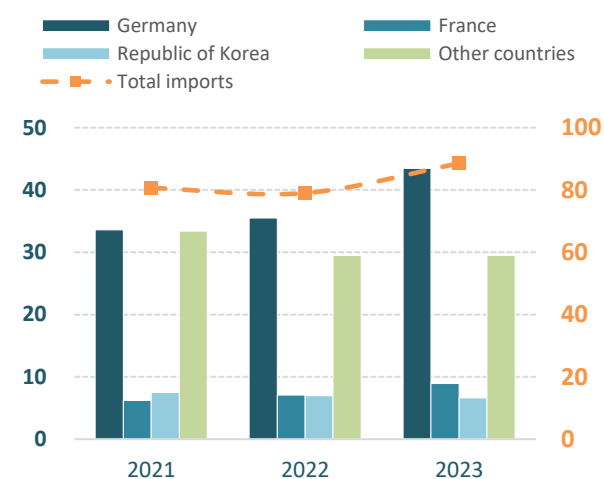


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

China | Exports | Alaska pollock Frozen fillets

Top three destinations

Unit: 1 000 tonnes, January–June

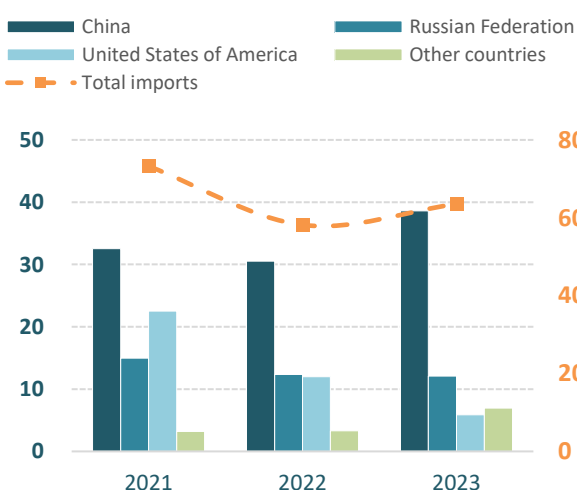


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Germany | Imports | Alaska pollock Frozen fillets

Top three origins

Unit: 1 000 tonnes, January–June

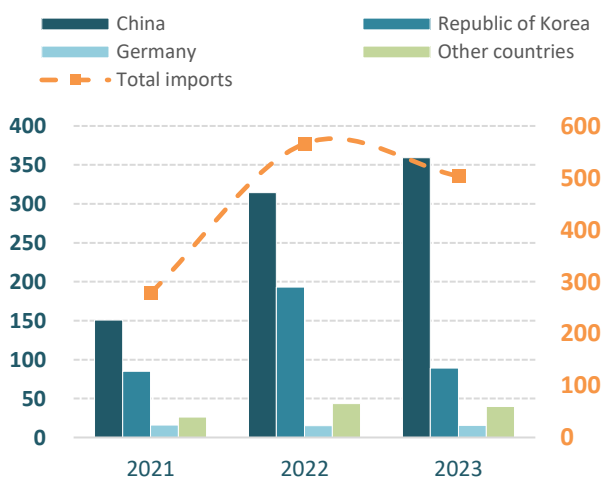


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Russian Federation | Exports | Alaska pollock | Frozen whole

Top three destinations

Unit: 1 000 tonnes, January–June

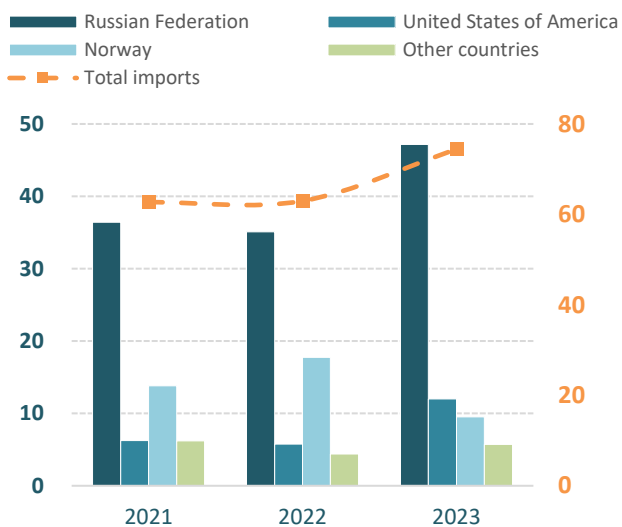


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

GROUND FISH

China | Imports | Cod | Frozen whole Top three origins

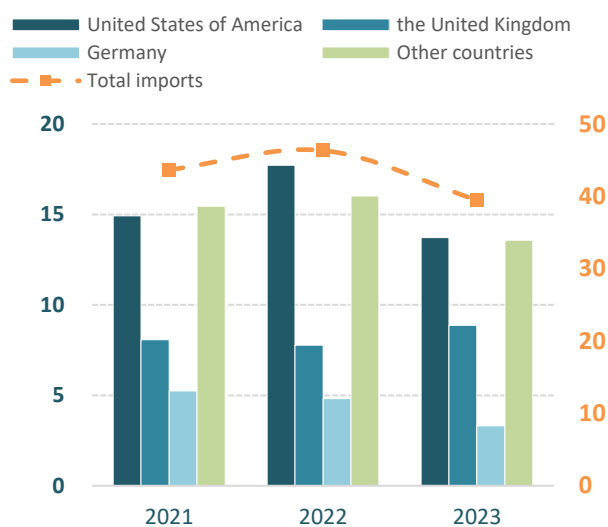
Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

China | Exports | Cod | Frozen fillets Top three destinations

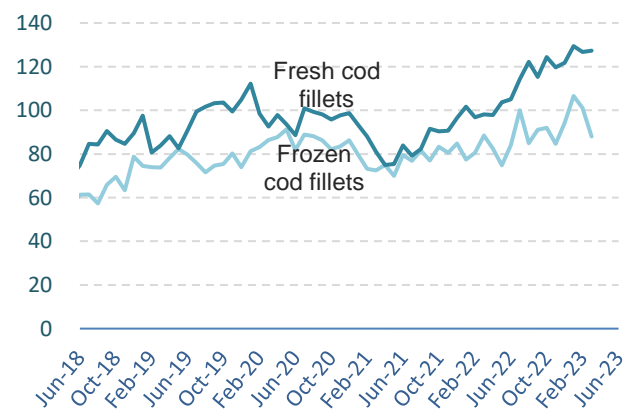
Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Export price Cod: Norway

NOK/kg



Source: Author's own elaboration based on NSC data. 2023. Norwegian Seafood Council. [Cited 1 October 2023]. www.seafood.no

Lobster

■ GLOBEFISH HIGHLIGHTS

Reduced US landings will open new opportunities for Canadian suppliers

Lobster landings in the United States of America are on a declining trend, but demand in the domestic market as well as in export markets like China is growing. Consequently, there will be more pressure on Canadian suppliers to provide the quantities needed to satisfy market demand.

Supplies

Global lobster landings (all species included) probably declined by some 5 percent during 2022 to about 300 000 tonnes. Maine landings were down by 5 000 tonnes. Maine is still by far the main producer of lobsters in the United States of America, accounting for almost 80 percent of the total US production.

Lobster landings in Maine and Massachusetts have been on a declining trend since 2012. US landings peaked in 2016 with 68 100 tonnes but have declined since then. In 2022 landings were estimated at 51 600 tonnes.

However, Canada is still the largest producer of lobster. In 2021, the world's total lobster landings (including all species) were 316 868 tonnes. Canada accounted for 105 709 tonnes of this, or one third of the total. The United States of America came second with 63 531 tonnes (20 percent of the total), followed by the United Kingdom of Great Britain and Northern Ireland with 35 324 tonnes (11 percent of the total).

Lobster harvesters operating in the Cape Cod Bay area in Massachusetts are getting worried about the lack of oxygen in the water. Scientists from the Woods Hole Oceanographic Institutions have identified the causes of the hypoxia. Growth of algae, caused by warmer water temperatures, and intensified ocean stratification, are contributing factors. The lack of oxygen is pushing the lobsters to new areas, and the harvesters are moving their traps to follow the lobsters. But changing conditions in these areas are making the operation difficult. The state's Division of Marine Fisheries has implemented a monitoring system whereby the harvesters can upload data on dissolved oxygen levels to help them avoid hypoxic areas.

The Canadian Department of Fisheries and Oceans (DFO) have had problems with illegal harvesting of lobsters in Lobster Fishing Area (LFA) 34 as some harvesters have been fishing outside of the authorized season. DFO maintains that it will crack down on such activity, in spite of complaints from both lawmakers and fishermen.

Lobster

LFA 34 is Canada's largest lobster fishing area. In 2021, almost 20 600 tonnes of lobster were landed there. The season begins every year on the last Monday in November and ends on 31 May the following year. But in 2020, the Sipekne'katik First Nation started a self-regulated "moderate livelihood" lobster fishery in September, well outside of the authorized season. This naturally led to confrontation with licensed harvesters, and riots followed. The Sipekne'katik First Nations now has filed a lawsuit against DFO over the seizure of two of its members' traps and is arguing that it is operating a lawful, self-regulated moderate livelihood fishery.

Demand for spiny lobsters is coming back up to pre-COVID-19 pandemic levels. Chefs like the spiny lobsters, and as tourism is picking up again, demand for spiny lobsters is increasing.

The spiny lobster season in Nicaragua and Honduras runs from the beginning of July until the end of February, one month ahead of the Florida and Bahamas season, which runs from early August until the end of March. Because of warmer waters, lobsters are being pushed further out to sea, away from the shores of Florida and the Bahamas, and making them harder to find. Thus, harvesters in Florida and Bahamas have not caught much lobster. Production of spiny lobsters (*Panulirus argus*) in the Caribbean was up at the beginning of the 2023–2024 season, but US import prices were dropping at the same time. Exporters in Nicaragua claimed they were getting USD 17 per pound, or one dollar less per pound compared to the end of the 2022–2023 season in February 2023.

Florida spiny lobster landings have been going up and down over the years. In the 2013–2014 August–March season, a total of 6.4 million pounds (2 883 tonnes) at an estimated value of USD 55.5 million were landed. In the 2020–2021 season, landings dropped to 3.4 million pounds (1 554 tonnes) at an estimated value of USD 25.7 million. In the 2022–2023 season, landings improved to 5.7 million pounds (2 570 tonnes) at an estimated value of USD 44.4 million.

Markets

In August 2023, lobster fishers in Maine were expecting prices for lobster tails to go up. But in late September, it still had not happened. Prices for lobster tails and meat were lower than in August. However, prices for live lobster were climbing. Landing prices have been steady through September, while wholesale prices for live lobsters have been increasing moderately (5 to 10 percent) since the beginning of August.

As lobster landings in Maine and Massachusetts decline, there will be heavier pressure on Canadian suppliers to export more to the United States of America. However, demand from China is also strong, and will most likely remain so in the next few years. It is estimated that Chinese demand for Canadian lobster will stay at the 67 000 to 69 000 tonnes level during 2024 and 2025.

Lobster

International trade

Global exports of lobster increased during the first half of 2023 compared to the same period in 2022. Total exports increased by 10.3 percent to 83 010 tonnes. The largest exporter by far, Canada, had an increase in exports of 7.7 percent, to 50 642 tonnes, while the second largest exporter, the United States of America, experienced a 5.1 percent decline in exports. US imports of lobster declined by 7.7 percent, to 25 673 tonnes, while China had an increase of 15.3 percent in imports, to 23 222 tonnes. Canada was the major supplier and accounted for 59 percent of total Chinese imports.

Canadian exports of live lobsters have fluctuated a bit lately, but prices are now edging upwards again after being very low. It seems that consumers are more price sensitive now after the COVID-19 pandemic and with world economy heading for high inflation and slow growth. However, exporters are expecting prices to continue rising over the next few months. One of the reasons for this is that China now seems to be back in the market after having been in complete lockdown through most of 2022.

Outlook

Demand on the Chinese market will remain strong in the coming years, and demand in the United States of America will grow again. One uncertainty factor is how the economy develops, but some observers believe that lobster consumers will in general be less affected by inflation than the “average” consumer. Demand in Europe is good, but European economies may be more strongly affected by the inflation and by very high costs of just about everything, partly as a result of the war in Ukraine.

Supplies will be tighter, partly because US landings are declining, but also because demand in most markets is strong. Prices may be expected to rise, even though they took a fall in mid-2022.

World imports and exports of lobsters January–June, 2021–2023 (1 000 tonnes)

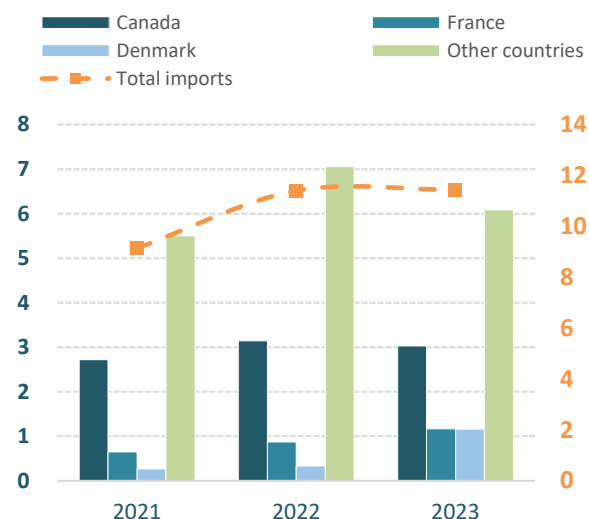
	2021	2022	2023
Imports			
United States of America	30.50	27.81	25.67
China	21.14	20.14	23.22
China, Hong Kong SAR	3.46	2.77	3.24
Other countries	19.75	22.03	20.80
Total imports	74.86	72.75	72.94
Exports			
Canada	48.50	47.01	50.64
United States of America	7.07	7.49	7.11
Australia	3.67	3.76	4.62
Other countries	18.75	16.99	20.64
Total exports	77.98	75.26	83.01

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Lobster

European Union | Imports | Lobster Top three origins

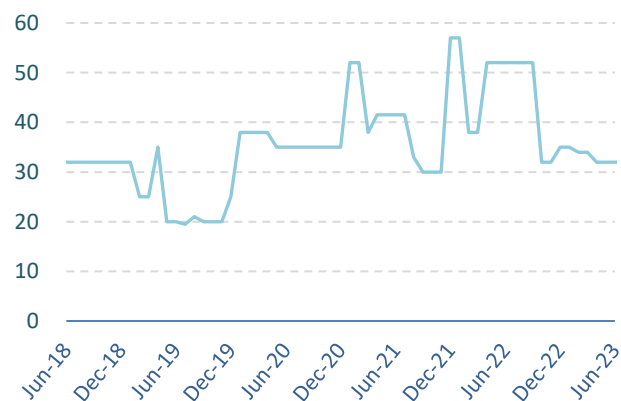
Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Prices European lobster: Europe

EUR/kg

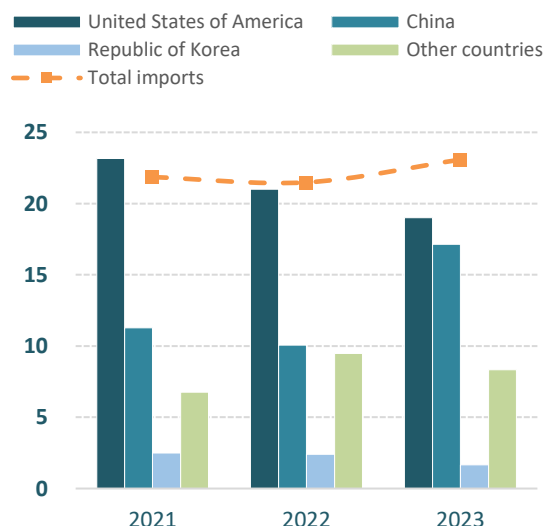


Live, origin: Ireland; 400–600, 600–800 g/pc

Source: Author's own elaboration based on the European Price Report. 2023. GLOBEFISH. [Cited 1 October 2023]. www.globefish.org

Canada | Exports | Lobster Top three destinations

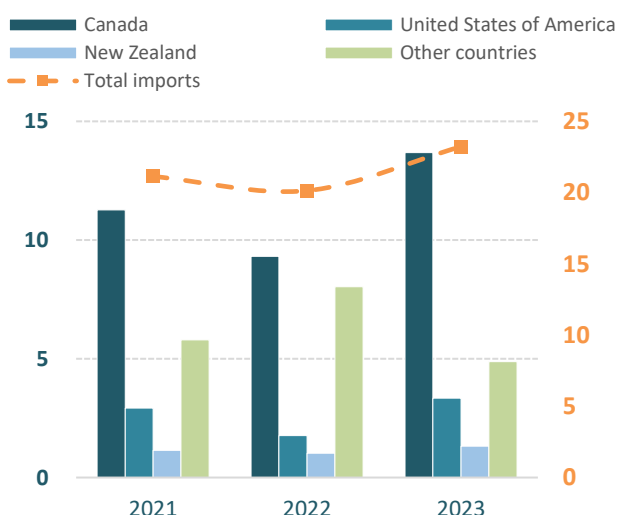
Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

China | Imports | Lobster Top three origins

Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Pangasius

GLOBEFISH HIGHLIGHTS

Production stagnant, trade volumes down

Farmers are struggling to break even at current prices, with stocking levels for harvest in 2023 being conservative compared to 2022. Harvests so far this year have been significantly reduced, while major markets have also reduced their imports of pangasius. Furthermore, the impact of the 2023 El Niño weather event is already being felt, with limited rainfall across the catchment area of the Mekong delta expected to increase saltwater intrusion for Vietnamese and Cambodian pangasius farmers, in turn further limiting global supplies.

Production

Viet Nam, the main global producer of pangasius, has seen harvests fall dramatically so far this year. Following high rates of growth in 2022 – which saw pangasius harvest rise by 8 percent year-on-year – the first half of 2023 has seen a large reduction in harvest volumes, particularly for key marketable sizes. High rates of disease incidence in fingerling production have been chiefly to blame, as this pushed prices beyond the means of many farmers. Poor weather has also played a role, with the current El Niño weather event disrupting normal farming operations. Perhaps most importantly, there has been greatly reduced rainfall across the catchment area of the Mekong delta, which has brought anticipated saltwater encroachment into growing areas. Temperatures are considerably higher than in previous years, leading to higher pond mortality rates. The net result is a likely further reduction in output volumes, as well as reduced availability of larger sizes as farmers move to harvest earlier.

Fingerling prices in October are now considerably lower than they were at the beginning of the year, reflecting weak demand from farmers who remain highly conservative with their stocking levels. Feed prices, which constitute the majority of farmers' costs, have seen considerable volatility over the past two years. However, having remained relatively stable since the first quarter of the year, there is some indication that a degree of stability is returning to the market.

Trade

Vietnamese exports so far this year are well below previous levels, with volumes of just 231 000 tonnes in the first six months of the year, down 35 percent on the same period of 2022. Major markets are failing to support the levels of demand that were seen last year, with significant reductions across the board.

The Chinese market, still the largest by volume, has seen a stark contraction so far this year. This is believed to largely due to increased competition from domestically farmed fish, although reduced availability of supplies has also played a key role. While they imported 125 000 tonnes of Vietnamese pangasius in the first six months of 2022, in the same period of 2023 this dwindled to just 60 000 tonnes. The United States of America, the second largest market by volume, has seen a similar reduction with imports in the first half of the year falling to 39 000 tonnes, down from 75 000 tonnes.

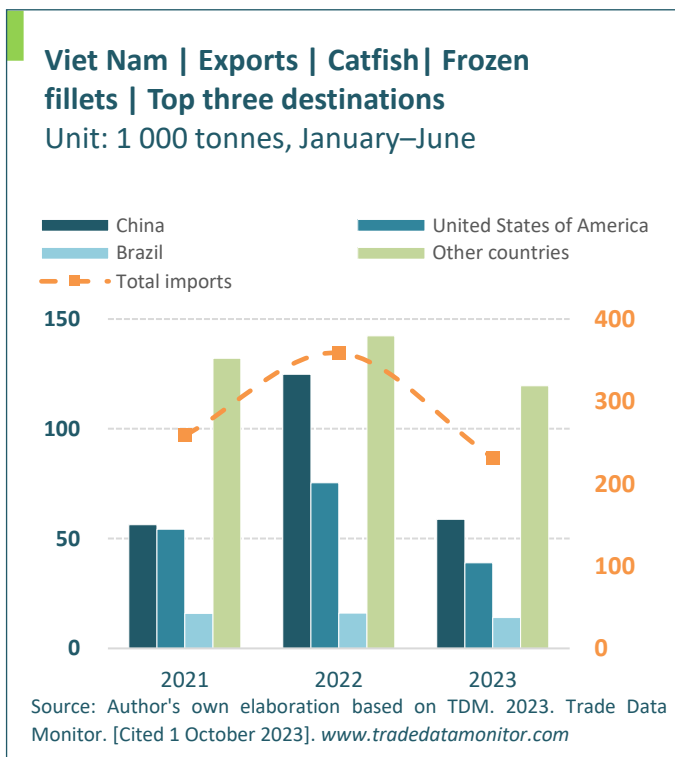
PANGASIUS

Prices

Farmgate prices stabilised at VND 27 000 per kg (USD 1.10 per kg) in September 2023. While prices are slightly below their peak earlier in the year, they are still considerably higher than levels seen in previous years; at the beginning of 2020 farmgate prices were VND 18 000 per kg (at that time 0.78 USD). At the same time, farmers costs have increased considerably, especially for feed. One estimate, by the Viet Nam Pangasius Association, put production costs at the equivalent of USD 1.20 per kg, highlighting that farmers are losing money at current prices.

Outlook

Low prices and falling profitability have made pangasius farmers cautious, severely reducing supply. The short rearing cycle of pangasius does mean that the industry has the capacity to change relatively rapidly, with previous periods of low output often followed by higher prices and increased stocking. This boom and bust cycle has repeated itself several times over the past several years, with the industry struggling to maintain stable output. However, if the current El Niño weather conditions persist this will severely limit the available farming area while keeping mortality rates high, restricting production.



SALMON

■ GLOBEFISH HIGHLIGHTS

Salmon demand remains strong although uncertainty also continues

Global salmon demand continues to be strong but there is a mixed scenario for producing countries, with possible growth production trajectories for Norway and Scotland, while others stagnate or slow down, such as Canada. In Norway there are still questions about the tax plan.

Production

Atlantic salmon

Global salmon production accounted for 1 271 500 tonnes during the first semester of 2023, which meant a slight decrease of 1.06 percent compared to the same period of last year. According to forecasts, supply is expected to remain stable or with a very minor increase for the end of 2023 compared to the previous year.

In particular, Norway registered an output of 649 500 tonnes in the period, an increase of 1.15 percent compared to the same period of last year. In Chile the accumulated harvest accounted for 372 400 tonnes, up 5.4 percent under the same comparison.

Other salmonids

Rainbow trout production in Chile for the first half of 2023 reached 26 200 tonnes, which represented a significant drop of 31.5 percent compared to the first six months of 2022. In addition, 61 900 tonnes of coho salmon were harvested in the country, a figure 15.4 percent higher compared to the same period of the previous year. The growth of coho in the Chilean industry continues as it is considered a more sustainable operation due to lower health and environmental risks.

Wild-caught salmon

The Department of Commerce and NOAA announced more than USD 106 million in recommended funding for 16 West Coast and Alaska State and tribal salmon recovery programs and projects. The funds will support the recovery, conservation and resilience of Pacific salmon and steelhead in Alaska, California, Idaho, Oregon and Washington. Meanwhile, the salmon season in Alaska recorded 215 million fish caught as of September 1 according to the Alaska Department of Fish and Game (ADF&G), about 26 million fish more than the forecast before the season began.

The Russia's fisheries agency Rosrybolovstvo forecasted total wild salmon production could surpass 600 000 tonnes, being the second highest ever after 676 000 tonnes in 2018. The 110 005 tonnes of pink salmon represents an increase of 18 percent compared to 2021.

SALMON

Markets

High inflation and uncertain times are a concern regarding market demand, but so far, salmon looks solid. For several sources in the sector, demand remains strong and supply will probably not grow as much this year.

In Norway, some of the country's most important companies remain unhappy with parliament's decision to apply the salmon tax plan and remain uncertain about how they will face their future investments due to the potential impacts. The 2025 elections with possible changes in the government are now the new horizon for the salmon sector to reverse the tax and fiscal changes in the industry. Important changes for this regulation could still occur, so investments are still possible.

Meanwhile, there are also debates in Norway about creating a price council for aquaculture and how ground rent taxes should be calculated, with different opinions within the industry and government on how to approach this; they do not agree.

On the other hand, with the increase in tourism due to the arrival of the summer months, and with the levels similar to before the COVID pandemic, there is a direct impact on outdoor consumption of seafood where the HORECA sector is strong, and Norwegian salmon is not an exception. An increase in demand and consumption of salmon is expected by the time the third quarter figures are collected.

The consequences of Brexit are still impacting the Scottish salmon sector with trade delays for exporters entering the European Union market. Delays have resulted in significant expenses for companies, both in money and time. In particular, the trial digital health certificate system for exporting fresh fishery products (and other fresh products) from the United Kingdom of Great Britain and Northern Ireland to the European Union has recently ended, given that Brexit meant new bureaucratic procedures that were not needed before. Local press reported that the United Kingdom's Department for Environment, Food and Rural Affairs (Defra) has not confirmed any replacement for the system. Producers and companies are urging the government to support and find ways to make this process more efficient.

In Iceland, local media announced that further aquaculture permits have been suspended by the government due to the recent growth of the industry and recent concerns about local fish stocks. According to Iceland Review, the decision came in the wake of a recent report on the industry, which found a patchwork of regulation that left the industry largely unsupervised.

In Chile, the government reinforces to owners of salmon farming centres the need to adopt preventive measures against possible harmful algal blooms and mass mortalities, warning the possibility of the phenomenon on the country's coasts, and reminding of implementing all measures in order to avoid and control possible effects. According to national and international reports, the phenomenon began to manifest since February, generating a rapid and intense increase in temperatures in the ocean of Ecuador and Peru. In the northern part of Chile, meanwhile, this began to occur in May.

SALMON

The Chilean Salmon Council, organization that gathers companies that together represent about 52 percent of Chilean salmon production, expressed that the future scenario is uncertain for the Chilean industry. Although they observe an expanding industry, levels are moderate, and they insist on working in a public-private alliance for the sector in the face of the new Aquaculture Law, mentioned in previous reports.

In the US market, the trend towards consumption of fresh salmon over other fishery products continues to grow. Farmed salmon performs strongly in both the food service and retail sectors. Price movements do not seem to affect consumers who continue to choose it.

On the other hand, salmon consumption in China is expected to exceed 210 000 tonnes by 2030, a growth of 130 000 tonnes compared to 2021 levels. The potential for demand growth in this market is being activated again and could have an extraordinary growth. According to data from Chinese customs, China imported 89 percent more volume of fresh Atlantic salmon in the first half of 2023 compared to the same period of the previous year. The food service industry currently accounts for 90 percent of this consumption.

Trade

According to the Norwegian Seafood Council (NSC) there has never been a stronger first half of the year for seafood exports in terms of value due to a combination of a weak Norwegian krone and high global food inflation which has resulted in a sharp rise in prices for the most important species, including salmon. The institution emphasized that the major driver of export growth was currency and not volume.

Norway exported 524 000 tonnes of salmon worth NOK 58.5 billion in January–June of 2023, meaning a decline of 2 percent in the volume shipped but an increase of 21 percent compared to the same period of last year. The drop in the export volume was due to lower production volume. According to NSC, a record high export value for salmon was achieved in the first six months of 2023, surpassing by NOK 10.3 billion the previous record for a first semester of a year, in 2022. The institution explained that in addition to the currency effect, price growth was a driver of value growth.

The most important markets for the Norwegian salmon during the period were Poland, the United States of America and France. In particular, an increased demand for Norwegian salmon was observed in the US market (34 400 tonnes, up 17 percent) together with a notorious growth of sales in China due to the reopening after the COVID-19 pandemic.

The China News Service (CNS) reported that the Chinese market has surpassed Japan and the Republic of Korea for the first time to become the largest export market for fresh/chilled Norwegian salmon in Asia. In the first half of 2023, Norwegian seafood exports to the Chinese market amounted to almost 70,000 tonnes, worth approximately USD 409 million. The gradual recovery of the Chinese market, together with more sales channels for salmon, provides opportunities for Norwegian salmon sales in that country.

SALMON

At the same time, Norway exported 20 900 tonnes of trout worth NOK 2.3 billion in the first semester, down 12 percent in volume but up 8 percent in value compared to the same period of last year. According to NSC, the figure meant a record high in terms of export value in the first half of the year, up NOK 177 million compared to the previous record, which was set in the first six months of 2022. In terms of destinations, the United States of America, Thailand and Lithuania were the main buyers for trout in the period.

Scottish' salmon exports accounted for GBP 306 million (USD 388 million) during the first six months of the year, up 9 percent compared to the same period last year. According to Salmon Scotland, an organization representing salmon farming companies in the country, despite the marginal drop in volume of fish transported overseas, this reflected tight global supplies and the increased international demand is pushing prices up.

The largest increases by value were to the United States of America (up 10 percent to GBP 77 million (USD 97 million)), China (up 57 percent to GBP 12 million (USD 15 million)), Poland (up 48 percent to GBP 17 million (USD 21 million)) and Taiwan, Province of China (up 174 percent to GBP 9 million (USD 11 million)). In addition, France remains the main destination for Scottish salmon. According to the institution's projections, 2023 is heading for another very successful year.

In Chile, the volumes previous to the pandemic have not yet been recovered, despite the fact that Chilean salmon production continues to consolidate. According to the National Customs Service, in the first half of 2023, 373 734 tonnes of salmonids (salmon and trout) were exported worth USD 3 307 million, which represented an increase of 1.9 percent in volume and 2.1 percent in value.

Despite the increase in volume exported, there was a drop in international prices in the second quarter, mainly in the United States of America, the main buyer of Chilean salmon in the world, and Japan.

The joint work of the Chilean public and private sectors managed to reopen salmon exports to India, with a first shipment of frozen coho and Atlantic fillets after 6 years. In addition, a joint mission to the People's Republic of China was established to facilitate trade of Chilean fishery and aquaculture products to that market. A short-term agenda with the authorities of the General Administration of Customs China (GACC) was designed to comply with the administrative and technical procedures.

After nine consecutive months of Atlantic salmon year-on-year import increases, the United States of America saw a decline in May 2023 and then repeated in June, for value only. However, Atlantic salmon imports by the end of 2023 may exceed those of the previous year, but NOAA data shows that total US salmonids imports accounted for 251 194 tonnes worth USD 3 260 million during the first half of 2023, which meant a marginal increase of 1 percent in terms of volume and 4.35 percent in value compared to the first half of last year.

SALMON

Chile continues to be the US largest supplier of Atlantic salmon with 123 537 tonnes (up 8.4 percent) worth USD 1 586 million (up 0.37 percent), while Norway had notable growth with 35 839 tonnes (up 17 percent) worth USD 579 million (27 percent). On the contrary, Canada continues to decline due to the closure of farms in one of the most important producing areas of the country. The 35 279 tonnes worth USD 355 million meant drops of 21.4 percent and 25 percent, respectively.

Prices

According to NSC, Norwegian fresh whole salmon prices reached a record at NOK 107 per kg, up NOK 20 compared to the previous record for a first semester, which was in 2022. In addition, fresh salmon fillets prices also set a record high, at NOK 153 per kg, up NOK 35 higher compared to the previous record, in the first six months of 2022.

Regarding trout, the fresh whole presentation reached a high of NOK 107 per kg, up NOK 17 compared to the previous record in January–June of 2022, while fresh fillets were priced at NOK 148 per kg, up NOK 41 compared to the previous record registered in the first semester of 2017.

Prices for fresh Chilean Atlantic salmon fillets exported to the US market reached USD 5.81 per kg at week 38, up 0.34 percent compared to previous week. This change comes after a 6-week declining trend registered from week 32 at USD 6.09 to week 37 at USD 5.79.

Meanwhile, Scottish fresh, head-on gutted Atlantic salmon (3–6 kg) to United Kingdom factories were selling for GBP 7.35 (USD 8.96) per kg in week 41, following an upward trend since week 36 at GBP 5.85 (USD 7.31) being the inflection point after a downward trend that started at week 29 at GBP 7.80 (USD 10.13)

Outlook

Global production of farmed salmon could see production get close to a record 3 million tonnes by the end of 2023 according to Kontali and Rabobank, with a growth returning to a more normal trajectory and more demand especially from Asia and also the US market. The year could end with a flat 1 percent increase in the global market for farmed salmon but there is potential to grow more in 2024, passing the aforementioned figure.

A mixed scenario is envisioned for producing countries, with some that could show growth trajectories, such as Norway and Scotland, while others stagnate or slow down, such as Canada.

Growth in the Norwegian salmon industry is expected by the end of this year although Rabobank's projection is 0.5 percent growth. All developments related to the tax plan continue to generate uncertainty.

SALMON

A marginal growth of 0.2 percent is forecasted for Chile's Atlantic salmon production according to Rabobank, while local analysts suggest that Chilean salmon will remain strong with high prices, in a market where supply could remain low and demand very high. If no negative climatic or biological events occur, 2023 could be another good year.

United Kingdom production could approach 2020 levels in 2024 and 2025, and decisions are expected for the export processes to the European Union, while Canada continues to decline production due to the cancellation of salmon farming licenses in British Columbia.

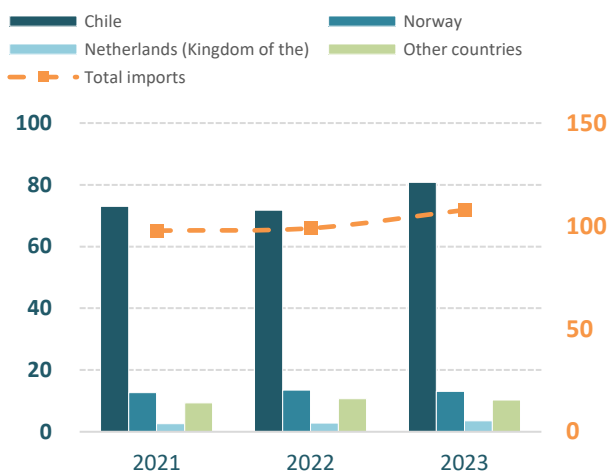
Factors such as inflation and consumer purchasing power can, as always, play a role, although farmed salmon continues to be among the most preferred products.

SALMON

United States of America | Imports | Salmon | Fresh fillet

Top three origins

Unit: 1 000 tonnes, January–June

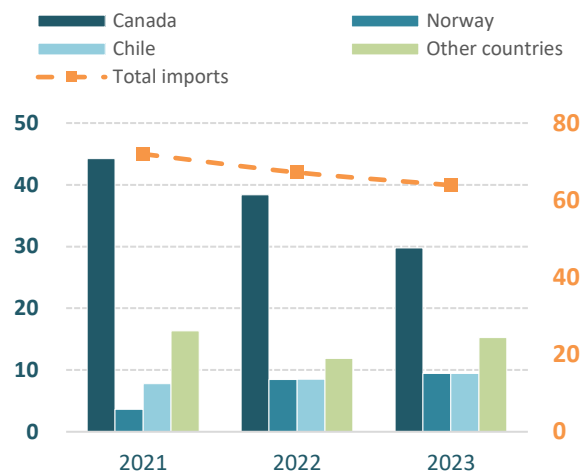


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

United States of America | Imports | Salmon | Fresh whole

Top three origins

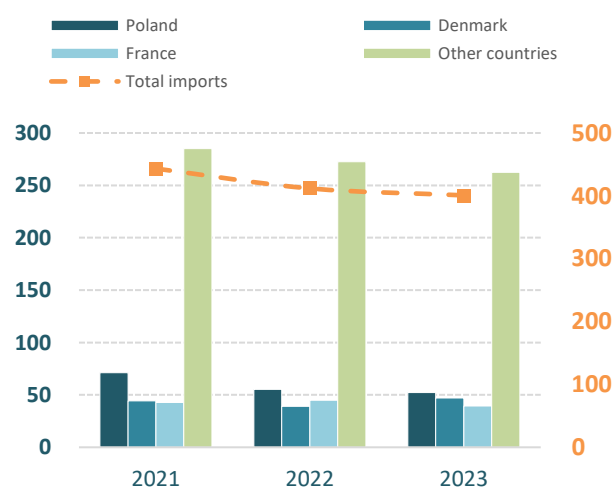
Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Norway | Exports | Salmon | Fresh whole | Top three destinations

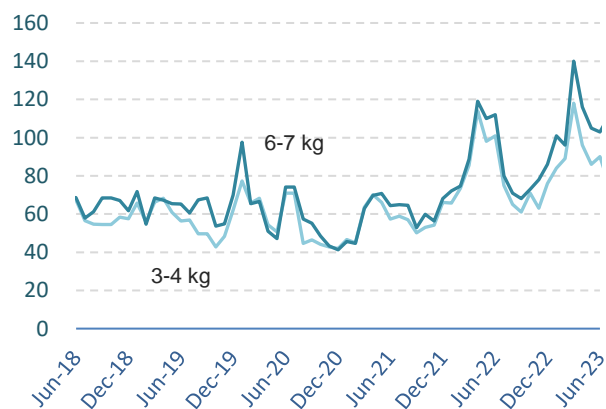
Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Prices Salmon: Norway

NOK/Kg



FOB prices

Source: Author's own elaboration based on NSC data. 2023. Norwegian Seafood Council. [Cited 1 October 2023]. www.seafood.no

SEABASS and SEABREAM

GLOBEFISH HIGHLIGHTS

Demand barely steady, prices remain low

Low prices and barely steady demand are increasing pressure on farmers, with the outlook for the industry looking increasingly unstable. While demand was robust in the first quarter of the year, this was followed by a lacklustre summer season, with reduced import volumes in major markets. With rearing times of around a year and a half to reach marketable size, farmers need considerable lead times to adapt to changing market conditions. Despite significantly higher costs of production, retail and wholesale prices for seabream remain at 2021 levels. Tighter supplies of seabass have kept prices higher, although these have fallen noticeably since their peak in early 2023.

Production

Seabream harvest in 2023 are forecast to outstrip seabass by 50 000 tonnes, reaching 310 000 tonnes and 260 000 tonnes, respectively. Weakened demand and prices have prompted farmers to slow harvests, maintaining higher levels as we move into the later parts of the year. Despite the ongoing economic crisis, Turkish producers remain the driving force behind increased seabass harvest, bringing an additional 5 000 tonnes to market in 2023. While recently rainbow and black sea trout having been getting a lot of attention from aquaculture producers in the country, seabass and seabream remain a lynchpin for the aquaculture industry, with exports of USD 500 million in a typical year—approximately a third of the total value exports of aquatic products.

Renewed interest from Turkish producers accounted for much of the increase in production of both species, with Türkiye accounting for close to half of supply. While secondary producers Croatia, Greece and Italy all added capacity, this was rather limited.

Producers continue to face intense pressure in the current troubled market environment. Feed prices remain very high, despite the greater availability of grains and protein meal. Fishmeal prices stood at USD 1 600 per tonne in May 2023, 30 percent higher than the same time last year. These high costs coupled with variable prices, especially for seabream, have undermined the efforts of many farmers to consolidate and expand production.

Trade

Trade in the first half of the year witnessed a slight downturn, primarily in the major markets of Italy, Spain, France and Portugal. The trade volume for seabream remained stable in the first half of the year, while that for seabass saw a significant reduction. Turkey and Greece, as the two largest producers, witnessed their exports in the first six months fall to 42 000 tonnes and 20 000 tonnes, respectively, marking 11 percent and 20 percent lower than the same period in 2022.

Demand in Italy, the largest importer in both value and volume terms, remains muted. Imports of seabass stood at 14 000 tonnes, 5 percent lower than the same period of 2022. Seabream fared better at 22 000 tonnes, a 7 percent increase. Spain remained the second largest importer in the first half of the year, despite imports of both seabass and seabream falling by 9 percent in volume. France

SEABASS and SEABREAM

imported a total of 6 500 tonnes of seabass and seabream between May and July, a 6 percent decrease from the same period last year. This was largely due to reduced imports of Greek seabass.

Peripheral markets did see some growth. Notably, the Kingdom of the Netherlands and the United States of America experienced import growth of 14 percent and 6 percent, respectively, placing them as the fifth and sixth largest importers by volume.

Prices

Prices have continued to soften in the later part of the year, except for larger fish for which prices remain robust. Stagnant prices have meant tightening margins for farmers, who continue to grapple with inflation, higher feed costs and other pressures on their revenues.

Small and medium seabream, the most sold categories of the fish, have remained fixed to their low summertime level. Both sizes were selling for around EUR 4.60 per kg (Spain, wholesale) in October 2023, far lower than the price of EUR 6.90 that the two gradings commanded in March this year.

Seabass remains more expensive, at EUR 5.00 per kg for small fish and EUR 8.00 per kg for medium sized fish, although as with prices for small and medium sized seabream this is significantly lower than their previous peak earlier in the year.

There remains a substantial price premium for larger sizes of both species. Larger seabream, that is more than 600 g, were EUR 7.10 in October 2023. The premium paid for large seabass was even higher, in October they were selling for EUR 13.70, 60 percent higher than prices paid for medium sized fish.

Outlook

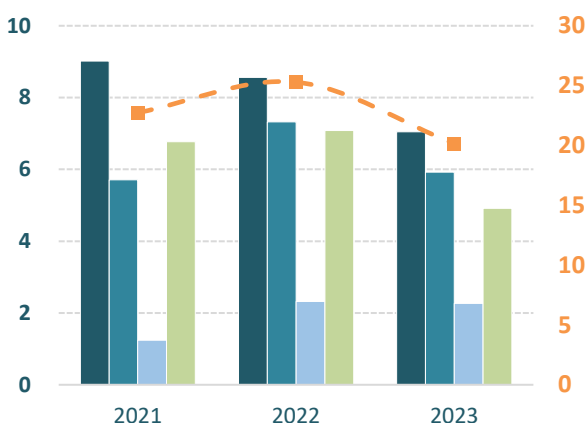
Inflationary pressure appears to be constraining consumer demand, resulting in falling prices for both species. There remains a large deficit in seabass supply, while seabream is in overabundance. When coupled with the current ready supply of harvestable fish in ponds, weak demand is likely to keep prices around their current low level throughout the winter offseason and at least until spring 2024.

SEABASS and SEABREAM

Greece | Exports | Seabass | Fresh Top three destinations

Unit: 1 000 tonnes, January–June

Italy Spain
United States of America Other countries
Total imports

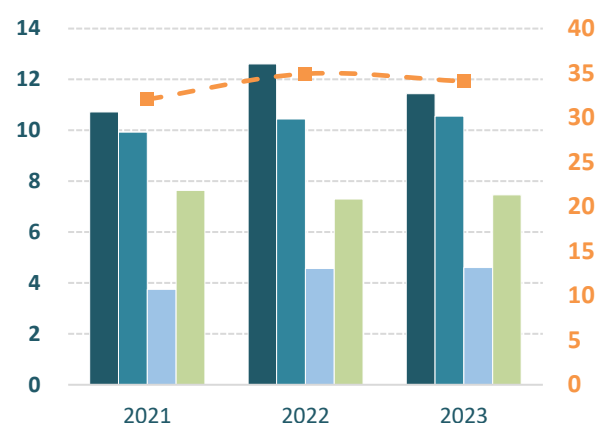


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Greece | Exports | Seabream | Fresh Top three destinations

Unit: 1 000 tonnes, January–June

Spain Italy
France Other countries
Total imports

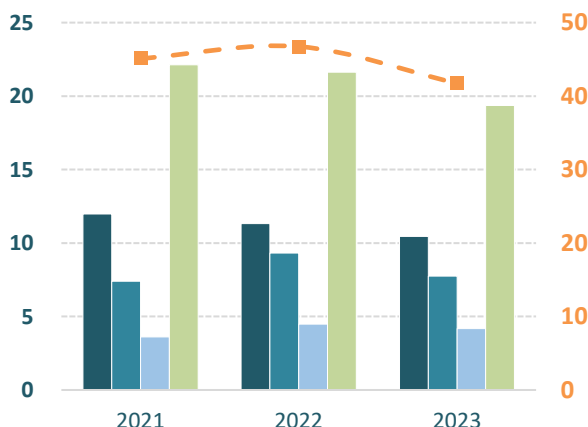


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Türkiye | Exports | Seabass | Fresh Top three destinations

Unit: 1 000 tonnes, January–June

Italy Spain
United States of America Other countries
Total imports

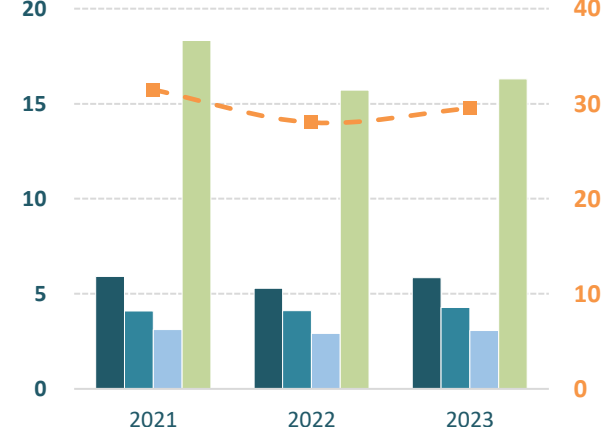


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Türkiye | Exports | Seabream | Fresh Top three destinations

Unit: 1 000 tonnes, January–June

Italy Greece
Netherlands (Kingdom of the) Other countries
Total imports

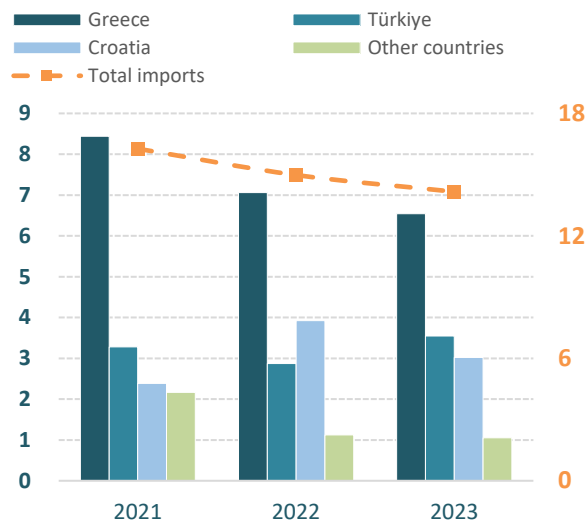


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

SEABASS and SEABREAM

Italy | Imports | Seabass | Fresh Top three origins

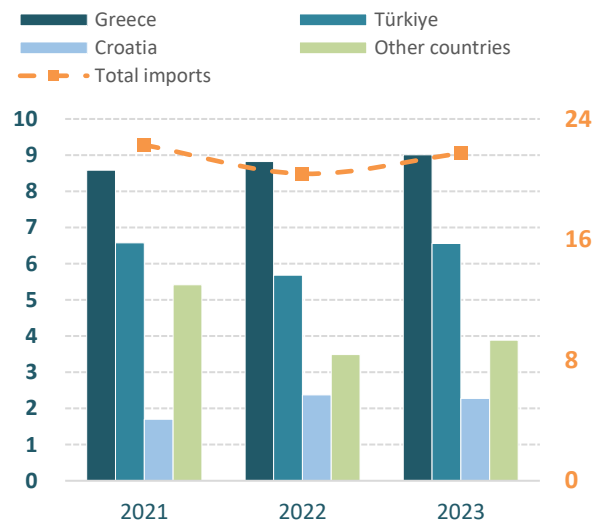
Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Italy | Imports | Seabream | Fresh Top three origins

Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

SHRIMP

GLOBEFISH HIGHLIGHTS

Strong demand in China upholds global shrimp trade in 2023

The shrimp aquaculture industry has been affected worldwide by increased production costs, falling farm-gate prices as well as in the international trade and weak demand in large conventional markets during the first half of 2023. This trend continued during the third quarter of the year.

Supply

Significant weakening in farm-gate and export prices forced Asian farmers to lower their stocking density and caused lower production in 2023 compared with 2022.

In India, demand for vannamei seeds declined by 35 percent during the 2023 aquaculture season as farmers reduced stocking density in their ponds. The trend was similar among farmers in Southeast Asia and in China, where stable domestic and regional markets for fresh shrimp are absorbing some supplies at better prices in comparison with frozen shrimp prices in the export trade.

Among the five leading producers of farmed shrimp, annual production in Ecuador is forecast to reach 1.5 million tonnes and surpassed one million tonnes in China (supported by domestic demand) during 2023. However, there were supply short falls in India and Viet Nam by 12–15 percent and in Indonesia by 5 percent year-on-year which are mirrored by falling exports of vannamei shrimp in particular from these countries during January–August 2023.

In comparison, the production status for black tiger shrimp was better in Viet Nam, China, India and Indonesia during this period.

Farmed shrimp harvest may reach 5 million tonnes in Asia and 1.8 million tonnes in Latin America during the 2023 production season.

International Trade

After the stable trade flow during the three-year pandemic crisis, the shrimp aquaculture industry and trade entered a turbulent period of reduced production, tumbling market prices and waning demand. Shrimp imports declined in most of the developed markets during January–June 2023. The weak market trend continued during the third quarter of the year.

Exports

Shrimp exports during January–June 2023 increased from Ecuador and remained steady in China but weakened from India, Viet Nam, Indonesia, Thailand, and Argentina year-on-year.

SHRIMP

During this period Ecuador was the only country that sustained a 17 percent export growth at 606 049 tonnes, mainly through increased sales to its top market China, that held 61 percent share in total exports. Exports of head-on shrimp from Ecuador also increased by 23 percent during this period at over 90 000 tonnes. China was the top market (70 percent) and exports also increased to the United States of America and European Union.

For India, the second largest exporter, the supply gap with Ecuador widened during the review period at 257 000 tonnes while overall exports were 2.72 percent lower than the same period in 2022 at 325 270 tonnes. Exports of raw frozen shrimp (shell-on and peeled) remained almost the same as last year's level (296 700 tonnes) from India but declined significantly for processed shrimp (-30 percent at 22 100 tonnes) due to tumbling demand in the top markets of the United States of America and Canada.

Viet Nam had the largest reduction in exports (-volume (-45 percent at 108 800 tonnes) during January-June 2023 against the same period in 2022. Nearly 53 percent of these were processed shrimp (60 000 tonnes) for which demand weakened in the leading markets (United States of America, the Republic of Korea, Japan, the European Union and Australia).

Exports of processed shrimp from Indonesia, Thailand, and China to the global market ranged from 30 to 60 percent in total exports in these countries. Reduced demand for processed shrimp in North America, Europe, Japan, and Australia during January-June 2023 also squeezed overall export earnings in these countries.

Imports

Since the last quarter of 2022, China has continued to support global shrimp trade with increased imports while demand remains weak in the conventional developed markets worldwide.

During the first half of 2023, cumulative imports of shrimp in the top seven markets showed a 1.88 percent rise at 1.46 million tonnes credited exclusively to the 46.5 percent increase by China. Imports in the United States of America, the European Union, Japan and other conventional markets declined in comparison with the previous year's same period.

Preliminary import data on January-September 2023 also placed China as the top importer of shrimp in the global market with a 23 percent rise in imports year-on-year.

China

Imports remained steady in the world's largest shrimp market during the first half of 2023 with steady monthly imports ranging from 80 000 to 90 000 tonnes. Cumulative imports during January-June in 2023 exceeded 500 000 tonnes, which was 46.5 percent higher than the same period in 2022. Imports of both tropical and cold-water shrimp increased during this period. Supplies increased from the top sources namely Ecuador, India, Argentina, Canada, Thailand, Saudi Arabia, Peru, Indonesia, the Russian Federation and also from others but declined from Viet Nam.

SHRIMP

Ecuador, the leading exporter of shrimp to China, increased the market share to 67 percent which compares to 60.5 percent a year ago. Imports of the popular head-on shrimp increased from Ecuador by 72 percent at 62 570 tonnes during the review period. Head-on shrimp imports also increased from Thailand during this period.

China reactivated purchases of Argentine shrimp by 270 percent at 15 800 tonnes during this period that compensated the 16 percent export short fall of Argentine shrimp to its largest client (Spain).

The strong import trend continued in the market during July–September 2023 in order to secure supplies for the weeklong mid-autumn festivals and National Day celebration in October. Cumulative imports during January–September were 23 percent higher than the previous year at 814 166 tonnes with increased supplies from most sources except India.

The Mid-Autumn Festival and National Day Holiday in China celebrated in October 2023, witnessed a remarkable surge in consumption (including shrimp) and tourism, and generated brisk business in the hotel, restaurant and catering (HORECA) sector throughout the country. The capital city, Beijing, received 6.28 million tourists, a year-on-year increase of 60.6 percent and a 31.8 percent more compared to 2019. The festivals boosted consumption in the catering sector, supporting the shrimp trade in China.

United States of America

The possible recession is impacting the US economy and keeping consumer demand for shrimp dormant. It is a difficult time to sell shrimp in the US market, as wholesale prices show no signs of significant improvement. A drop in consumer demand was seen as they turned to cheaper proteins such as chicken and pork. As a result, several restaurant chains had to rely on summer offerings to boost sluggish shrimp sales.

US shrimp imports continued the downward trend and fell for 11 consecutive months. Compared with the same period in 2022, imports during the first half of 2023 were 18 percent lower at 361 420 tonnes consisting of 109 100 tonnes of raw shell-on shrimp, 171 910 tonnes of raw peeled shrimp, 27 135 tonnes of breaded shrimp and 48 450 tonnes of other types of processed shrimp. The import value during this period declined by 28.7 percent at USD 2.99 billion, while the unit value decreased by 13 percent against the same period in 2022. Imports were down for all product types of shrimp and from all sources.

Imports in January–August 2023 also registered a 13 percent decline at 504 550 tonnes; supplies decreased from all sources in Asia and Latin America.

In another development, the US International Trade Commission (USITC) decided to maintain antidumping tariffs on shrimp from India, China, Thailand and Viet Nam in its latest review.

SHRIMP

Europe

Unlike the last two years, consumer demand for shrimp during the summer months was dormant in the European catering and retail trade affected by inflation, increased cost of living and reduced disposable income. Despite the soft price trend for shrimp in the international trade, demand in most of the European Union markets has been lacklustre.

Overall weakening in the European Union shrimp trade continued during the first half of 2023 with a 9 percent fall in imports at 374 180 tonnes. The decline in extra-European Union imports was higher (-10 percent at 264 795 tonnes) during this period with reduced imports from Ecuador, India, Greenland and Viet Nam but steady imports from Argentina. Import shortfalls were higher for processed shrimp (-20 percent at 51 200 tonnes) during this period.

Other in Europe

In 2023, consumer demand for shrimp seems to have increased in the Russian Federation; imports during January–June 2023 increased by 166 percent reaching nearly 35 000 tonnes. Imports also increased from Ecuador, India, Argentina, the Islamic Republic of Iran and Ukraine during this period.

However, the weak trends in consumer demand continued in the United Kingdom of Great Britain and Northern Ireland and also in Switzerland during the review period.

Japan

Shrimp consumption was seasonally low in June throughout Japan but improved during the school holiday period in July and August, which elevated business in the HORECA sector. Nonetheless, imports during the first half of 2023 were at a five year low of 87 640 tonnes; Viet Nam, Indonesia, India and Thailand were the top suppliers but with falling exports.

The share of raw shrimp in total shrimp imports increased at 55 930 tonnes during this period in favour of India (+44 percent), Ecuador and Bangladesh but declined from 34 to 31.5 percent year-on-year at 27 650 tonnes for processed shrimp, generally imported from Thailand, Viet Nam, Indonesia and China.

Others in the Asia Pacific

Australia is an important market for value-added shrimp from Viet Nam and Thailand; there was a 21 percent decline in total shrimp imports during January–June 2023. Imports in New Zealand during this period were stable at 3 000 tonnes.

In Asia Far East, the Republic of Korea was the third largest importer for shrimp after China and Japan, buying 40 000 tonnes during January–June.

SHRIMP

Shrimp imports also weakened in Taiwan Province of China, China, Hong Kong SAR, Singapore, but increased in Malaysia for local consumption and export processing.

Imports of frozen raw material for export processing were close to last year's level at 31 300 tonnes in Viet Nam and increased by 116 percent in Thailand at 14 585 tonnes, mostly supplied by Ecuador.

**World top exporters of shrimp
January–June 2023 (1 000 tonnes)**

	2021	2022	2023	% change 2022/21
Ecuador	692.00	855.10	1 077.4	26.00
India	579.50	736.90	706.90	-4.12
Viet Nam	343.80	359.60	388.10	7.90
Indonesia	363.30	248.30	240.40	-3.20
Thailand	147.30	148.50	145.00	-2.50
China	151.70	170.90	143.10	-16.30
Argentina	129.70	165.50	135.80	-18.00

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

**World top importers of shrimp
January–June 2023 (1 000 tonnes)**

	2021	2022	2023	% change 2022/21
China	613.10	658 .1	949.30	44.30
European Union	660.10	741.20	835.90	12.80
United States of America	747.40	895.00	841.60	-6.00
Japan	211.90	219.30	222.20	1.30
Republic of Korea	77.90	86.10	94.10	9.40
the United Kingdom	75.80	82.80	77.60	-6.30
Russian Federation	58.70	89.80	55.70	-38.00

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Prices

Ex-farm and export prices bottomed out in Asia during the third quarter of the year along with a lower production forecast for 2023. As of late October, prices of frozen shrimp started to recover for exports to China and the United States of America. This development was a far cry from Europe where vannamei shrimp prices declined significantly. During mid-October, the medium sized shrimp from Ecuador was selling at almost EUR 1.00 per kg lower than a month ago.

Fresh shrimp prices in Southeast Asia's domestic markets were stable at levels higher than export prices.

In Ecuador, the shrimp industry faced a 5 percent fall in the export revenue during January–June 2023 which is equivalent to a loss of USD 230 million while farmed shrimp production increased by 15 percent during this period.

Outlook

The aquaculture shrimp industry in Asia has entered the November–February low production season; the full season in Latin America will continue until February–March.

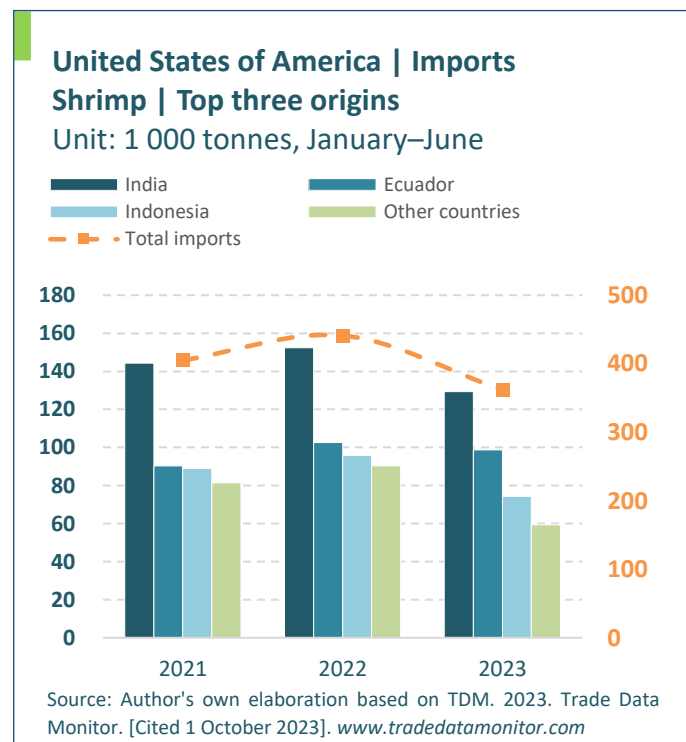
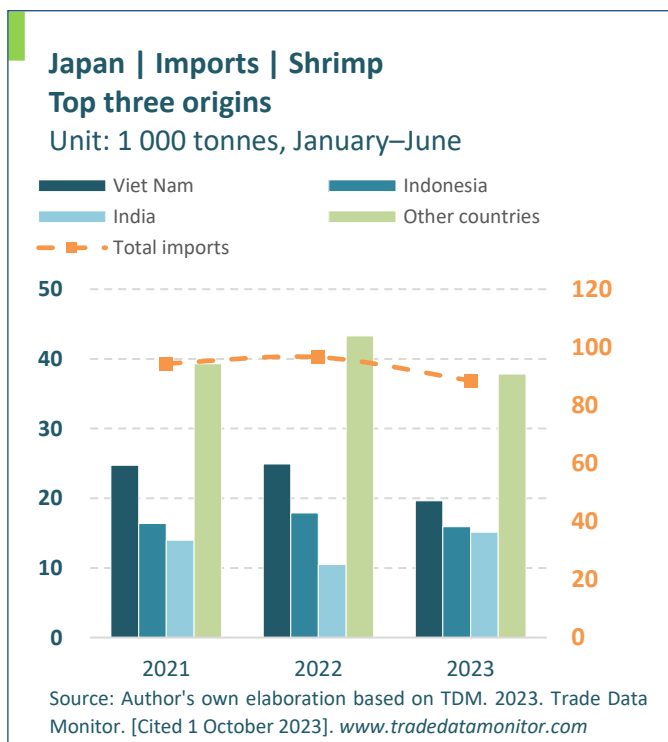
Overall production of farmed shrimp in 2023 is expected to be around 5.6 million tonnes—about one percent decline from 2022. The forecast for 2024 suggests a 4.8 percent recovery over this volume.

SHRIMP

In the international trade, China is likely to sustain the strong import trend during the last quarter of 2023 to cover the high consumption season during December, January and February. However, in the United States of America any increase in consumer demand will be met through imports from Latin America because of lower costs of logistics and closer proximity.

Inflation is going down in all major European countries. However, traders are reluctant to start buying for the Christmas period as demand remains weak for crustaceans including shrimp.

During the year-end, shrimp demand is expected to improve in Southeast Asia and Far East in conjunction with Christmas, Gregorian New Year and Lunar New Year celebrations during December to February. Prices will firm up during this period when overall production will be seasonally low.



SHRIMP

India exports of shrimp, January–June, 2021–2023 (1 000 tonnes)

	2021	2022	2023
Exports			
United States of America	150.76	139.65	129.83
China	66.19	69.10	64.80
Viet Nam	20.14	20.24	23.44
Other countries	92.77	105.75	108.12
Total imports	329.86	334.74	326.20

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

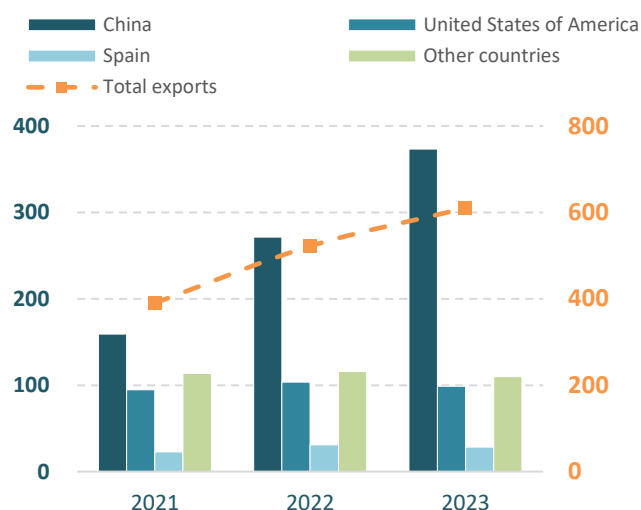
China imports and exports of shrimp January–June, 2021–2023 (1 000 tonnes)

	2021	2022	2023
Imports			
Ecuador	174.00	222.76	362.34
India	46.36	46.45	60.68
Argentina	4.84	4.78	17.70
Other countries	69.08	95.80	104.09
Total imports	294.28	369.78	544.81
Exports			
Japan	20.33	12.07	10.67
Malaysia	3.40	6.89	8.02
China, Hong Kong SAR	8.56	7.11	7.62
Other countries	50.68	42.66	42.71
Total exports	82.97	68.72	69.02

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Ecuador | Exports | Shrimp Top three destinations

Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

European Union imports and exports of shrimp January–June, 2021–2023 (1 000 tonnes)

	2021	2022	2023
Imports			
Ecuador	64.75	81.07	72.77
India	30.74	39.09	35.25
Greenland	33.99	38.73	32.80
Other countries	239.25	252.69	233.35
Total imports	368.73	411.58	374.18
Exports			
Germany	19.43	26.18	25.90
France	15.85	15.83	18.29
China	4.84	13.97	12.85
Other countries	127.37	122.94	121.78
Total exports	167.49	178.92	178.82

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

SMALL PELAGICS

GLOBEFISH HIGHLIGHTS

Massive reduction in ICES 2024 herring advice

Scientists are worried about the state of the small pelagic resources in the North Atlantic, and the International Council for the Exploration of the Sea (ICES) has recommended a 44 percent cut in the herring total allowable catch (TAC) for 2024, as well as a 5 percent cut in the mackerel TAC.

The stocks of small pelagics in the Northeast Atlantic (herring, mackerel, blue whiting) may be in danger of overfishing, according to ICES. For all three species, the fishing pressure is above the maximum sustainable yield (MSY). Herring and blue whiting both have long-term management strategies, but mackerel does not.

Mackerel

ICES has recommended a minor reduction in the TAC for North Atlantic mackerel by 5 percent to 739 386 tonnes for 2024. This is still 36 percent lower than expected catches because the coastal states have set their own unilateral quotas which amount to more than the ICES advice. The stock assessment of mackerel shows that the spawning stock has been reduced by 2.7 million tonnes from a historic peak in 2015.

In Peru, the Ministry of Production (PRODUCE) has approved raising the mackerel catch limit by 22 percent to 33 900 tonnes in 2023. This will first and foremost benefit the artisanal fishers, who will now be able to fish with purse seine nets all year. As of the end of July, the artisanal fleet had landed over 27 000 tonnes of mackerel.

Norway's autumn mackerel season was off to a good start in August. As of the end of August, the Norwegian fleet had already landed 89 890 tonnes of mackerel. However, this was well below landings during the same period in 2022, when 156 391 tonnes were landed. The first-hand price was up from an average of NOK 13.01 per kg in 2022 to NOK 14.74 per kg in 2023. In September landings were quite good also. During late October, however, strong winds and bad weather kept many vessels in port, and landings dropped. Norwegian vessels have been very active in United Kingdom waters, but landings were behind last year.

Trade

Norway is the largest exporter of Atlantic mackerel in the world, and about 15–20 percent of all the Norwegian mackerel ends up in the Republic of Korea. However, shopping habits in the Republic of Korea are changing. They are not shopping in physical shops to the extent that they used to. A growing share of sales is now channelled through the internet. The COVID-19 pandemic probably caused this development. Today, about 43 percent of Koreans buy food and household goods through the internet.

SMALL PELAGICS

In addition, direct TV programs or live streaming services are promoting specific products, often with a well-known chef or an “influencer” helping, and viewers can buy directly on the internet, live. Thus, e-trade has become an integrated part of the shopping behaviour. A recent study showed that as much as 25 percent of Norwegian mackerel is being sold through these internet channels.

Norwegian exports of whole frozen mackerel during the first half of 2023 increased by 15 percent, from 79 691 tonnes in 2022 to 91 590 tonnes in 2023. The largest markets were the Republic of Korea (15 133 tonnes, up by 15.5 percent), Japan (12 548 tonnes, up by 79.3 percent) and Viet Nam (10 734 tonnes, up by 33.8 percent).

Chinese imports of whole frozen mackerel dropped significantly during the first half of 2023 compared to the same period in 2022, from 39 239 tonnes in 2022 to 22 046 tonnes in 2023 (-43.8 percent). The main suppliers were Norway (accounting for 64.6 percent of the total), the Republic of Ireland (15.3 percent of total), and the United Kingdom of Great Britain and Northern Ireland (7.6 percent of the total).

The Norwegian Seafood Council reported that export prices for herring and mackerel spiked in late July and early August. Mackerel prices had remained fairly stable, albeit with some ups and downs, from late 2022 until week 28 of 2023, and then made a jump in week 29. Much of this increase must be attributed to the Norwegian krone (NOK), which has become weaker over the past months. In US dollar terms, prices have been relatively stable, but they did increase markedly in week 29, when the export price for frozen herring hit NOK 18.00 per kg. In October, the price was down to NOK 14.50 again. Mackerel prices, on the other hand, kept going up, and in the beginning of October reached NOK 16.08 per kg.

Herring

The Marine Stewardship Council (MSC) has urged governments to take action to save the Atlanto-Scandian herring fishery from collapsing. This species has been overfished for several years, and ICES has already recommended a 44 percent cut in the 2024 quotas. The North Sea herring fishery could approach a situation like in the 1960s, when a five-year total closure of this fishery was imposed.

On the other side of the Atlantic, the Canadian Department of Fisheries and Oceans have cut next year’s herring quota by 11 percent to just 21 000 tonnes. The fishery, which is done in the waters off southwestern Nova Scotia, is targeting herring mainly for lobster bait. The fishery’s TAC has been cut by 50 percent since 2018, but the stock is still considered in critical condition.

Norwegian catches of North Sea herring were slow during the summer, and as of the middle of July, only 62 000 tonnes were landed, compared to 106 000 tonnes during the same period in 2022. Herring fishing came to a halt during the summer vacation, and only a couple of vessels were active in late July.

SMALL PELAGICS

Trade

Russian Federation exports of round frozen herring during the first six months of 2023 skyrocketed. Total exports grew from 83 243 tonnes in 2022 to 456 807 tonnes in the same period in 2023. The largest markets were Egypt, which took 297 459 tonnes (65.1 percent of the total) and China with 116 935 tonnes (25.6 percent of the total).

Norwegian exports of whole frozen herring dropped by 32.5 percent during the first half of 2023 compared to the same period in 2022. Total exports amounted to 46 905 tonnes worth NOK 614 million (USD 58 million), while in 2022 exports during the same period amounted to 69 436 tonnes worth NOK 690 million (USD 65 million). The largest market by far was Egypt, which accounted for over 61 percent of the total.

Outlook

There will be a considerable reduction in the volume of North Sea herring available next year. This could affect prices, which are already up.

Mackerel supplies may be slightly lower. However, although the official TAC has been cut by 5 percent, it is likely that the landed volume will be much higher than the TAC as the coastal states have set their own unilateral quotas, which add up to more than the scientific advice.

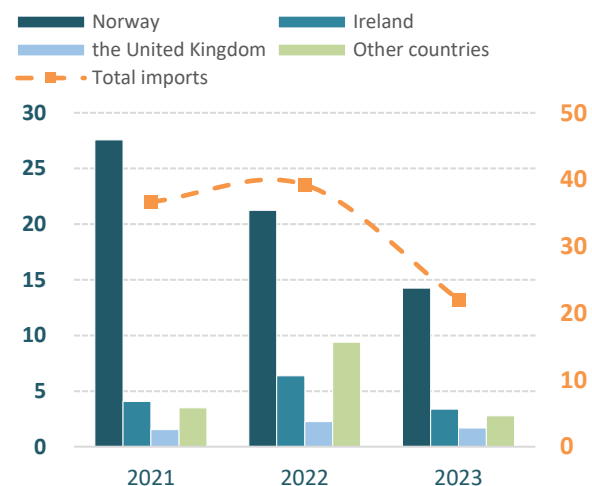
There will continue to be significant changes in trade patterns. The Russian Federation is increasing exports to Asia and Egypt massively, and this may disrupt European trade with Asia.

SMALL PELAGICS

China | Imports | Mackerel | Frozen whole

Top three origins

Unit: 1 000 tonnes, January–June

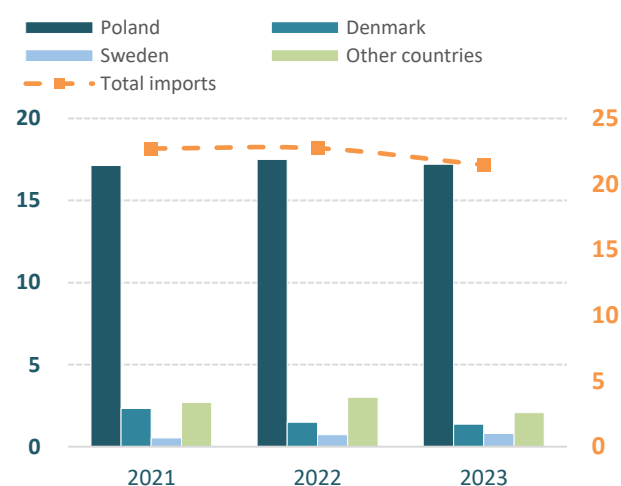


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Germany | Imports | Herring | Prepared/preserved

Top three origins

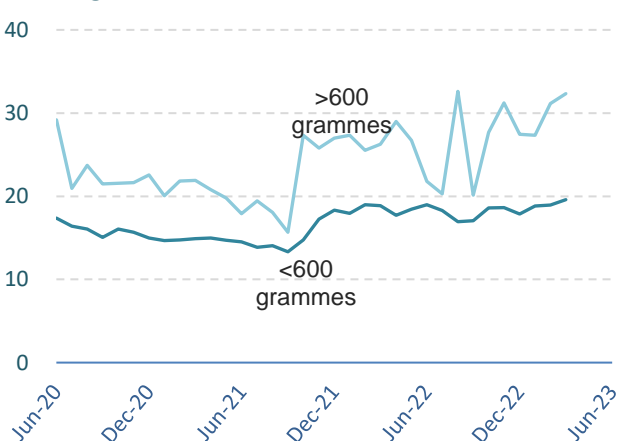
Unit: 1 000 tonnes, January–June



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

Export prices Frozen mackerel: Norway

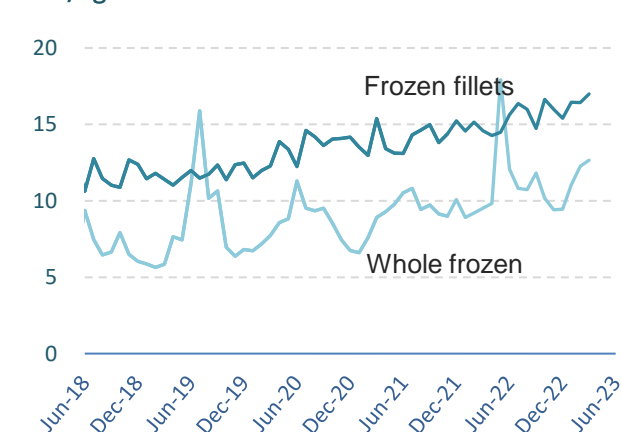
NOK/kg



Source: Author's own elaboration based on NSC data. 2023. Norwegian Seafood Council. [Cited 1 October 2023]. www.seafood.no

Export prices Frozen herring: Norway

NOK/kg



Source: Author's own elaboration based on NSC data. 2023. Norwegian Seafood Council. [Cited 1 October 2023]. www.seafood.no

TILAPIA

■ GLOBEFISH HIGHLIGHTS

Production faces challenges, positive trade outlook

Despite lower-than-expected production levels by major tilapia suppliers including China, Egypt, and certain Latin America countries, global trade volumes remained stable in the first half of 2023. Producers have struggled with high costs, limited availability of inputs and demand instability. Export prices to major markets were significantly lower in the first half of the year compared to the same period of 2022, although there has been some recovery in the second half of 2023.

Production

While global tilapia production may struggle to maintain its anticipated growth rate in the coming months, there is still a positive expectation for overall tilapia production. Major producers such as China, Egypt and certain Latin American countries are facing challenges, but they continue to maintain steady production. Additionally, tilapia aquaculture producers in Southeast and South Asia, including Indonesia and Thailand, are increasing their supply, contributing to a positive outlook for the tilapia industry.

In the first half of 2023, China maintained its position as the largest global supplier of tilapia. The rate of production growth has slowed down due to prolonged losses resulting from declining stocking rates and rising feed costs. Typhoon weather this summer are likely to have further impacted the tilapia production sector, particularly affecting producers in Guangdong province, a major production area in China. As a result, the tilapia industry in China is anticipated to experience a slowdown in production growth and a likely decline in the upcoming months. Elsewhere in Asia, Indonesia is the second-largest tilapia producer, but most of their supply is currently focused on the domestic market. With government support, there are plans to expand exports. In the first half of 2023, Indonesia exported 4 700 tonnes of frozen fillets tilapia, indicating a positive outlook for increased global market presence.

Egypt stands as the leading tilapia producer in Africa and the third-major producer globally, with a target of exceeding 3 million tonnes of tilapia production by 2025. However, the country is currently grappling with challenges such as soaring inflation, a shortage of foreign currency and a subsequent increase in feed costs. The economic crisis has greatly impacted Egypt's seafood sector, causing instability and uncertainty within the country's tilapia industry. The majority of Egypt's production is destined for the domestic market, and it is by far the most common fish consumed in the country.

Elsewhere, Colombian tilapia production is expected to decrease by 5 percent year-on-year, amounting to 120 000 tonnes, due to a recent disease outbreak. To combat the spread of the disease, producers are implementing rigorous biosecurity protocols, such as limiting genetic material transportation and enforcing visitor protocols. These measures, along with vaccinations, aim to protect the tilapia industry and prevent future disease outbreaks.

TILAPIA

Markets and trade

Tilapia appeals to consumers due to its affordability. China, the major supplier in the global market, is seeing increasing demand from African countries and several European markets. Overall, China's tilapia exports to the United States of America reached 57 689 tonnes worth USD 165.2 million in the first half of 2023, reflecting a 1.6 percent decrease in volume and a 21 percent decrease in value compared to the same period in 2022. However, there is positive news in trade between China and the United States of America concerning frozen whole tilapia, with a substantial 28 percent year-on-year increase in volume. Furthermore, other markets such as Côte d'Ivoire, Denmark, Türkiye and Malaysia have also witnessed significant growth in their frozen whole tilapia purchases from China, with impressive volume increases of 56 percent, 244 percent, 103 percent and 163 percent respectively.

Due to rising inflation rates and food prices, the US import market for tilapia has weakened in the first half of 2023. According to the National Oceanic and Atmospheric Administration (NOAA), total US tilapia imports in the first half of 2023 amounted to 86 500 tonnes valued at USD 326 million, representing a 7 percent decrease in volume and a 15 percent decrease in value compared to the same period last year. There has been a 4 percent decrease in the volume of chilled tilapia fillet imports and a 7 percent decrease in frozen tilapia fillet imports. On the other hand, there has been a remarkable 12 percent year-on-year increase in the volume of frozen whole tilapia imports.

During the first half of 2023, Brazilian tilapia exports were kept low due to the impact of disease outbreaks. According to the Brazilian Fisheries Association (PEIXE BR), Brazil's tilapia exports between January–June 2023 amounted to 3 319 tonnes valued at USD 11.1 million. This represents a 32 percent decrease in volume and a 21 percent decrease in value compared to the same period last year. The decline in exports was primarily due to a significant decrease in shipments of whole frozen tilapia. Specifically, the volume of whole frozen tilapia decreased by 43 percent, totalling 1 589 tonnes, and the value declined by 55 percent compared to the previous year, amounting to USD 3.18 million. However, despite the disease outbreak, the exports of chilled tilapia fillets from Latin America have remained unaffected in the first half of 2023. Fresh/chilled fillets in Latin America have emerged as the primary product type in terms of value, with a volume increase of 45 percent (963 tonnes) and a value increase of 80 percent (USD 6.3 million) compared to the same period of the previous year.

The United States of America and Japan emerged as the key markets for Latin American tilapia. Notably, the US market accounted for 79 percent of Brazilian tilapia exports and 92 percent of Colombian exports. The latter are rising, with a year-on-year increase of 18 percent. Japan emerged as the second-largest market for Brazilian tilapia exports in terms of value, with 961 tonnes worth USD 317 307. Despite a significant volume drop of 46 percent, there was a remarkable 174 percent year-on-year increase in value due to its higher demand for high-quality tilapia, particularly for sushi consumption in restaurants, and an overall increase in price.

TILAPIA

Prices

The Chinese tilapia market has experienced decline in the second quarter of 2023 compared to the price fluctuations of the past year. During April to June 2023, whole live tilapia of size 300–500g in Guangdong province (DAP, Guangdong) was sold at CNY 5.98 (USD 0.85) per kg, reflecting an 8 percent decrease from the previous quarter and a 26 percent decrease year-on-year. Import prices in the United States of America for frozen fillets decreased 21 percent, while fresh fillets increased 7 percent year-on-year in the second quarter of 2023. In Brazil, fresh tilapia fillets achieved the highest average FOB price in the second quarter of the year at USD 6.63 per kg, surpassing the price of frozen fillets at USD 6.47 per kg.

Outlook

Despite the slowdown faced by major tilapia producers worldwide, attributed to rising input costs and a sluggish labour market, overall tilapia supply remains stable, and the market outlook is positive. With major suppliers such as China and Egypt experiencing stagnant supply, Brazil and other countries are seizing the chance to gain market share and actively seeking opportunities to enhance their presence in the global market. This potential shift highlights the industry's adaptability and competitiveness in responding to evolving market dynamics.

China exports of frozen whole tilapia
January–June, 2021–2023 (1 000 tonnes)

	2021	2022	2023
Frozen tilapia			
Côte d'Ivoire	33.26	38.71	34.19
United States of America	18.52	19.54	14.30
Burkina Faso	8.45	7.22	8.44
Other countries	58.71	59.73	52.37
Total imports	118.94	125.20	109.29

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

United States of America imports of chilled tilapia fillets,
January–June, 2021–2023 (1 000 tonnes)

	2021	2022	2023
Chilled fillets			
Colombia	3.54	4.71	5.10
Honduras	4.20	4.56	3.07
Costa Rica	1.74	1.72	2.18
Other countries	2.30	1.28	1.41
Total imports	11.78	12.29	11.76

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

United States of America imports of frozen tilapia fillets,
January–June, 2021–2023 (1 000 tonnes)

	2021	2022	2023
Frozen fillets			
China	37.91	46.73	42.88
Indonesia	2.86	3.56	3.16
Taiwan Province of China	0.70	0.73	0.68
Other countries	2.31	1.28	1.41
Total imports	43.77	52.30	48.12

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

United States of America imports of frozen whole tilapia,
January–June, 2021–2023 (1 000 tonnes)

	2021	2022	2023
Frozen whole			
China	11.69	11.20	14.29
Taiwan Province of China	6.48	5.85	4.88
Brazil	0.34	1.45	1.34
Other countries	1.09	4.07	4.80
Total imports	19.60	22.58	25.31

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

TUNA

■ GLOBEFISH HIGHLIGHTS

Skipjack prices drop to USD 1 700 after staying high for a year

Demand for frozen tuna, both whole and semi-processed, from tuna canners in Southeast Asia and Europe weakened during January–September 2023 affected by high prices of raw material and falling demand for canned and other tuna-based products from end users. Skipjack prices finally softened to USD 1 700 in October along with improved catches in the Pacific Ocean.

Supply

Tuna landing patterns have changed in the major fishing zones since September 2023. Catches have improved in the Western and Central Pacific Ocean (WCPO) after the July–September FAD fishing closure. Reportedly, overall catches were also better during the FAD closure in comparison with the same period a year ago.

In the Eastern Pacific Ocean (EPO) landings of skipjack as well as yellowfin tuna improved when the first 72-day IATTC ‘veda’ ended on 8 October 2023.

In comparison, catches remain poor in the Indian and Atlantic Oceans, the main supply source to the European tuna canners.

Raw material imports

Thai imports of frozen raw materials were at a 3-year low during the first half of 2023. In comparison with January–June 2022, imports of whole frozen tuna decreased by 14 percent at 314 245 tonnes and 20 percent for cooked loins at 27 345 tonnes during this period.

During January–June 2023, tuna processors in the Philippines experienced a 44 percent reduction in frozen tuna imports at 52 325 tonnes year-on-year. Imports in Ecuador were also low by 25 percent at 39 070 tonnes during this review period.

Imports in Spain fell by 20 percent for whole frozen tuna at 42 460 tonnes and by 8.8 percent for frozen cooked loins at 81 575 tonnes. Imports of cooked loins were also lower than the 2022 same period in Italy, France and Portugal.

All these trends resulted into reduced exports of canned and processed tuna worldwide during the first half of 2023.

Fresh and frozen tuna market (non-canned)

The global market for high value non-canned tuna weakened during 2023 impacted by high inflation, increased cost of living and reduced disposable income of consumers.

TUNA

Demand weakened in the large markets, Japan, the United States of America and the European Union, but stayed relatively stable in the emerging markets, namely the Republic of Korea, China, Thailand, Malaysia, Singapore, China, Hong Kong SAR where post pandemic demand for sashimi grade tuna is on the rise in the hotel, restaurant and catering (HORECA) sector.

Japan

Consumer demand for sashimi tuna recovered in Japan only during April–May, when Spring festivals were celebrated throughout the country. Half-yearly imports of fresh tuna in 2023 improved moderately (+4.4 percent) associated with increased supplies of Mediterranean bluefin (1 139 tonnes) and Southern bluefin (425 tonnes).

However, imports of high value frozen bluefin and bigeye tuna, generally in demand in the sashimi and sushi trade, declined during the first half of 2023. Imports of frozen bigeye during this period were 23 663 tonnes (-8.8 percent) followed by yellowfin (23 862 tonnes; +9 percent) and skipjack (19 323 tonnes; +111 percent).

Year-on-year imports of ultra-frozen tuna fillet in Japan were also lower than the 2022 level during the January–June review period as local inventories were high and consumer demand remains seasonal.

United States of America

Since the beginning of 2023, non-canned tuna trade in the United States of America has remained lacklustre. However, demand for higher value fresh tuna (sashimi grade) remained firm but weakened significantly for non-sashimi grade frozen products.

Cumulative imports of fresh tuna (bluefin, bigeye, and yellowfin) during January–June 2023 increased moderately (+3.5 percent) year-on-year. In comparison with other sub-groups, the rise in air-flown/fresh bluefin imports was higher at 13 percent, mainly supplied by Mexico and Spain.

During the 2023 half-yearly review period, the share of frozen tuna fillet in total non-canned tuna imports weakened from 59 percent in 2019 to 57 percent in 2023. Imports declined from the top five suppliers, Indonesia, Viet Nam, Thailand, the Philippines, and Taiwan Province of China and also from other sources during the review period.

European Union

The rise in demand for non-canned tuna was sporadic during 2023 summer holiday months of July–August in the European Union where Spain, Italy and France were the top markets. There was an import short fall of air-flown fresh tuna of two percent during January–June 2023 at 7 075 tonnes (consisting of 4 277 tonnes of yellowfin, 2 296 tonnes of bluefin and 470 tonnes of bigeye tuna) in comparison with 7 216 tonnes imports in the same period of 2022.

TUNA

The decline in tuna fillet imports was large (–35 percent at 17 250 tonnes) during this period because of unsold stocks and fall in consumer disposable income for high value seafood. Among the leading markets, imports were steady in Italy at 3 305 tonnes (+3.8 percent) but declined in Spain (–50 percent at 3 910 tonnes), France (–35.6 at 3 085 tonnes), the Kingdom of the Netherlands (–39 percent at 1 150 tonnes), and Germany (–30.7 percent at 770 tonnes). During the first quarter of 2023 fresh tuna imports in the United States of America were 7 percent higher than the previous year. Japan, the second largest importer of fresh tuna, saw imports decline. Fresh tuna imports in the first three months of 2023 crossed the 1 000 tonnes level in the European Union with increased imports of bluefin (300 tonnes) and yellowfin (655 tonnes) during this period. Spain, Italy and France were the top importers of this product form.

Japan imports of fresh and frozen tuna
January–June (tonnes)

	2019	2020	2021	2022
Fresh, Whole/dressed	5 889	2 550	3 979	2 238
Frozen, whole	66 482	58 462	57 721	60 519
Fillet, frozen	32 334	29 230	36 358	32 673
Total	104 705	90 242	98 085	95 430

Source: Author's own elaboration based on the INFOFISH Trade News. 2023. INFOFISH. [Cited 1 October 2023]. www.infofish.org

Others in Europe

Outside the European Union region, imports of frozen tuna fillets weakened in the United Kingdom of Great Britain and Northern Ireland by 18 percent at 975 tonnes during January–June 2023 but increased in the Swiss market by 10 percent (255 tonnes) and also in Ukraine (+172 percent at 775 tonnes).

Asia and the Pacific

The post-COVID-19 pandemic reopening of Japanese style restaurants in the Asia/Pacific regional markets supported a moderate rise in imports of high value tuna in 2023.

China houses the largest number of sushi restaurants outside Japan and imported 700 tonnes (+72 percent) of high value fresh bluefin tuna (USD 30 per kg) during January–June 2023 mostly supplied by Japan. Imports of tuna fillet also increased from 73 tonnes in 2022 to 410 tonnes in China during this period; the top suppliers were Indonesia, Republic of Korea and Viet Nam. Imports also increased during the third quarter of the year to secure adequate supplies for the week-long Autumn festival and the National Day celebrated from 1–10 October 2023.

During this period, consumer demand for sashimi grade tuna also recovered in the Republic of Korea, Thailand, China, Hong Kong SAR, Singapore, Taiwan Province of China, Malaysia, and Indonesia

TUNA

Canned tuna trade

Since the last quarter of 2022, consumer demand for prepared and canned tuna remained weak worldwide causing declines in international trade. Compared with the first quarter of 2023, the extent of declines was higher during April–June while raw material price remained high during this period.

Exports

Processed tuna exports weakened from Thailand, Ecuador, China, Philippines but increased from Spain, Indonesia during the first half of 2023.

In Thailand the rate of decline in exports increased during January–June at 15 percent in comparison with a 10 percent shortfall in January–March 2023. Among the top ten markets, exports were lower to the United States of America, Libya, Australia, United Arab Emirates, Canada, Israel and Egypt.

Exports from Ecuador, China and the Philippines also suffered because of reduced demand for cooked loins from tuna packers in Europe and also in Thailand.

The growth in Spanish exports was a result of 23 percent and 41 percent increases in supply to Italy and Portugal. Indonesia offsets export declines to the United States of America, Australia and the United Kingdom of Great Britain and Northern Ireland through a 43.6 percent rise in sales to the Near East and North Africa (NENA) markets.

Imports

In the absence of a real recovery in demand at end users, canned and processed tuna trade remained weak worldwide during the first three quarters in 2023.

North and South America

Imports of canned and processed tuna in the United States of America were steady during January–March 2023 but started to weaken below last year's levels from April 2023. Compared with 2022, imports during January–June 2023 were 5.7 percent lower with falling supplies from most sources.

In Canada, canned tuna imports declined by 7.22 percent at 15 230 tonnes during this period. The trend was mixed in South America; imports declined in Colombia, Argentina and Mexico but increased in Chile and Peru, upsetting overall exports from Ecuador.

TUNA

NENA, Asia-Pacific and Others

Demand for canned tuna entered a weakening phase in the NENA region during the second quarter of 2023 where Thailand and Indonesia were the main suppliers. During January–June 2023, combined exports from Thailand to 14 NENA markets declined by 27 percent at 72 500 tonnes because of reduced imports in Libya, Egypt, Yemen, Jordan and Lebanon. On the contrary exports from Indonesia increased by 44 percent at 15 000 tonnes in the NENA market compared with the same period in 2022

In the Far East and Pacific region imports increased in Japan and in New Zealand but declined in Australia during January–June 2023. Retail demand for canned tuna remained low in Malaysia, Taiwan Province of China, and China, Hong Kong SAR during this period which caused declines in imports. Demand, however, improved in the HORECA sector supported by improved business in the tourism sector.

Prices

After staying high during the first nine months of 2023, the delivery price of frozen skipjack from the Western Pacific to Thailand weakened at USD 1 700 per tonne around mid-October. Skipjack and yellowfin prices at the Eastern Pacific Ocean (EPO) have also adjusted to lower levels of USD 1 850 per tonne and USD 2 100 per tonne respectively for delivery to Manta, Ecuador. However, for the Spanish tuna canners, the comparative price of skipjack increased to EUR 1 800 per tonne due to poor catches in the Indian and Atlantic Oceans.

Outlook

With the end of FAD fishing on 30 September 2023, tuna landings are likely to improve in the Western and Central Pacific Ocean in the coming months with some adjustments in export prices to southeast Asian canners. Catches in the Eastern Pacific will follow a similar pattern at least until the first week of November. The second 'veda' commenced on 9 November when nearly 60 percent of the Eastern Pacific Ocean fleet has opted not to fish.

Prices of skipjack softened to USD 1 700 per tonne which will induce raw material imports by tuna canners in Southeast Asia. However, customers of end products in marketplaces are unlikely to benefit from this adjustment until 2024 and demand for canned tuna may not improve in the global market.

With the approaching cooler season, consumption of sashimi tuna is expected to improve in Japan; the peak consumption period will be from 30 December to 3 January when Shogatsu, the Japanese New Year is celebrated.

TUNA

Consumer demand for sashimi tuna was strong in China, China, Hong Kong SAR, Taiwan Province of China, and the Republic of Korea during the mid-autumn festivals in early October. This pattern is also expected to repeat during the celebration of Gregorian New Year in December–January and the Lunar New Year in February 2024.

Thailand exports of prepared and preserved tuna, January–June, 2021–2023 (1 000 tonnes)

	2021	2022	2023
Canned or preserved tuna			
United States of America	49.54	55.65	45.25
Japan	18.91	18.97	23.18
Saudi Arabia	13.82	10.06	17.20
Other countries	154.25	172.48	133.30
Total imports	236.51	257.16	218.93

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

European Union imports of prepared and preserved tuna, January–June, 2021–2023 (1 000 tonnes)

	2021	2022	2023
Canned or preserved tuna			
Spain	50.58	54.06	60.42
Ecuador	58.30	63.64	60.27
China	28.14	29.09	24.50
Other countries	202.71	204.03	201.05
Total imports	339.72	350.83	346.25

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 October 2023]. www.tradedatamonitor.com

GLOBEFISH

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