Food and Agriculture Organization of the United Nations

GLOBEFISH HIGHLIGHTS

International markets for fisheries and aquaculture products

2 ISSUE 2024

with January–December 2023 statistics

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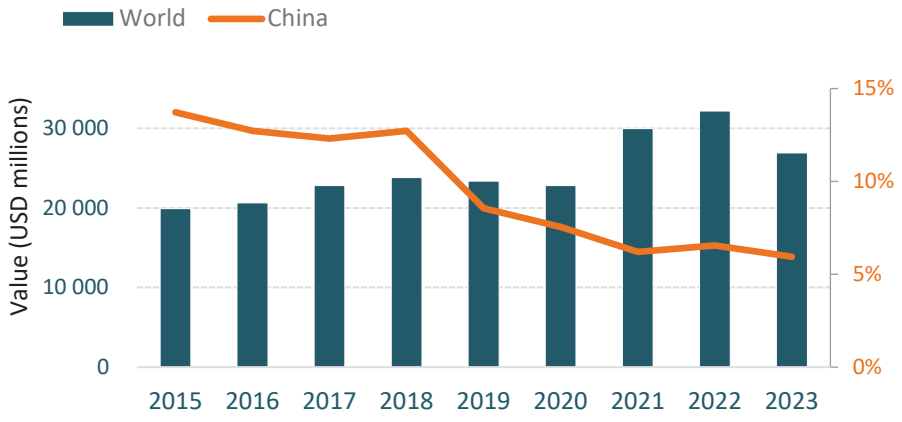
Global fish economy

Growing uncertainty for global trade

On 29 March 2024, the government of the United States of America (the United States) enacted additional trade-restrictive measures on goods from China, placing a slew of regulations and tariffs on various products. While these new restrictions are currently limited to aluminium, batteries, electric vehicles, medical equipment, solar panels and steel, there is widespread anxiety that the consequences will be far more wide-reaching and undermine the current global trade system.

This action certainly marks the latest and one of the most significant escalations in the ongoing tit-for-tat contest that has come to define the trade conflict between the United States and China. Starting in 2018, this has seen tariffs of up to 25 percent on fish and fisheries products in bilateral trade of both the United States of America and China. The disruption to global seafood trade has been marked and continues to be keenly felt. Tariffs and retaliatory measures imposed by both countries have led to increased costs and reduced market access for seafood exporters and importers. US seafood producers, particularly those dealing in high-value products such as lobster and salmon, have faced steep declines in Chinese demand due to hefty tariffs, forcing them to seek alternative markets and absorb financial losses. Conversely, China's processing industry, which imports large volumes of US-caught fish for processing and re-export, has experienced supply chain disruptions. This geopolitical tension has prompted a realignment in global

United States of America: Global imports of seafood and proportion from China



Source: Author's own elaboration based on the European Price Report. 2024. GLOBEFISH. [Cited 1 March 2024]. www.globefish.org

trade routes, with both countries looking to diversify their trading partners and reduce dependency on each other.

Forecasts indicate global fish production will surpass 190 million tonnes in 2024, with aquaculture contributing over 100 million tonnes for the first time and capture fisheries remaining under 90 million tonnes. Capture fisheries are projected to see a modest increase of 0.2 percent over 2023 levels, benefiting from easing El Niño conditions which have alleviated pressures on key fish stocks. Improved quotas for major species such as the Peruvian anchoveta, historically the largest fishery in the world, and Alaska pollock, the second largest by volume, are expected to add considerably to their supply. However, reduced quotas for other major fisheries, particularly cod and tuna, mean that global catches will remain largely flat. Meanwhile, aquaculture production is forecasted to grow by 3.3 percent to 100.8 million tonnes, driven by higher outputs of farmed shrimp and modest increases in oyster, carp and tilapia.

Consumer sentiment remains poor despite improved economic prospects in both the United States and the European Union.

The years 2021 to 2023 saw the highest inflation rates in decades, and although economic growth and employment have exceeded expectations, consumer confidence remains affected by concerns for diminished purchasing power. This cautious sentiment has particularly impacted the demand for fisheries products, with many choosing other, often cheaper, protein sources. The FAO Fish Price Index (FPI) remained stable at 119 points in February 2024, indicating a balance between elevated prices for capture fisheries products and lower average prices for aquaculture products. Notably, farmed shrimp prices have dropped considerably, marking a 31 percent decrease over the past decade.

The disparity between capture fisheries and aquaculture prices has led to varying impacts on global trade. Lower prices for aquaculture products have resulted in a predicted 1 percent decline in global trade values for 2024, amounting to USD 183.3 billion, with trade volumes expected to see a slight 0.3 percent decrease compared to 2023. The aquaculture sector faces profitability challenges due to low product prices and high production costs, exacerbated by the continued high prices of fishmeal and fish oil, which are essential inputs.

GLOBAL FISH ECONOMY | overview

OVERALL PRODUCTION

185.4 MILLION TONNES (+0.6%)

WILD CAPTURE FISHERIES

89.6 MILLION TONNES (-1.7%)

AQUACULTURE

95.8 MILLION TONNES (+2.8%)

GLOBAL TRADE

63 MILLION TONNES (-4.3%)

USD **183.7** BILLION (-2.6%)

AVERAGE GLOBAL CONSUMPTION

20.6 KG (+0.3%)

CAPTURE FISHERIES

8.9 KG (-1.8%)

AQUACULTURE

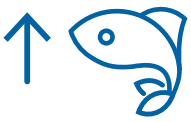
11.8 KG (+1.9%)

FISH PRICE INDEX

125.5 (+21%)


© FAO/Shirlene Anthonysamy

Bivalves



Bivalve demand strong

Supply of bivalves improved slightly in 2023 over 2022, but stayed far below the 2021 level. Further shortage of supplies may occur in 2024 due to sanitary problems in France and Peru, together with increased domestic demand in China. Prices may rise, depending on the season.

Mussels

To talk about mussels is probably to highlight one of the most popular foods in the world, as it lends itself to being cooked in about a thousand ways. In Spain, it is the most consumed seafood, with consumption per capita being an average of 1.13 kg of mussels per year, according to the Report on Food Consumption in Spain prepared by the Ministry of Agriculture. Comprising proteins, some 87 percent of water and only 1.9 percent fat, mussels are, like almost all seafood, a healthy food choice. They also provide iron (in higher proportions than even many meats per 100g serving), phosphorus and iodine.

The mussel season in Spain is slow during the spawning season from May to August when the females lose weight. Needless to say, therefore, that the months from September to April are ideal for tasting this type of mollusc, since it is meatier than at other times of the year. Spain is the main mussel producer in Europe with about 200 000 tonnes produced per year, mainly in the Galicia region.

In 2022, global imports of mussels were on the low side at about 300 000 tonnes. France and Italy were the main importing countries with 51 000 tonnes each, while the United States imported about 38 000 tonnes, substantially less compared with 2021. On the other hand, exports went up in 2022; Chile was the main mussel exporter, reporting a return to the 2021 export levels of about 100 000 tonnes. The Kingdom of the Netherlands also continued the positive trend started in 2021 with some 47 000 tonnes sold overseas, 5 000 tonnes more than in 2021.

Oysters

Some 85 000 tonnes of oysters entered international trade in 2023, down by seven percent over 2022. The United States continued to be the biggest market, but was nevertheless the main reason for the decline. Shrimp and oysters suffered last year from the general reluctance of the US consumer to spend on more expensive food items, a reaction to high inflation rates and general uncertainty in the market.

Perceived abroad as a "luxury product", French oysters have a steady market. Nearly 16 700 tonnes were exported last year, just 200 tonnes short of the 2022 volume. France is the fifth largest global producer of oysters, but at the same time, it is the world's largest exporter. The region of Charente-Maritime is clearly doing well among local oyster producers as more than 80 percent of the oysters exported from France come from the island of Oléron and the Marennes basin. However, in early 2024, several production areas were closed in France due to a health scare caused by the presence of norovirus in the oysters.

Oyster exports

World -7% ↓

Scallops

World scallop trade, which is mainly in the hands of Chinese producers, experienced a substantial decline last year; in 2022, China had imported some 100 000 tonnes of scallops which dropped to 54 600 tonnes in 2023. Chinese exports also declined (by 4 000 tonnes) from the 2022 level to 37 000 tonnes in 2023. Similarly, Peru, which had experienced a boom in scallop production in 2021, continued to experience some setbacks in 2023. Some 4 500 tonnes were exported last year, which is less than half of the 2021 amount.

The setback in Peruvian scallop production is linked to sanitary problems. Ministerio de la Producción/The Ministry of Production (PRODUCE), through the Organismo Nacional de Sanidad Perquera/National Fisheries Health Agency (SANIPES), has issued an urgent call to the country's aquaculture producers to comply with current regulations and maintain the sanitary classification of bivalve mollusc production areas. This measure is crucial in order for the sector to continue marketing its production in the domestic market and exporting to various destinations. Infractions include non-compliance in the number of samplings, and unsatisfactory sampling and analysis for sanitary criteria; as well as incorrect or falsified information on the origin of bivalve molluscs. Likewise, the lack of availability of bivalve molluscs for sampling, and the prohibition or restriction of extraction in the production area for reasons unrelated to public health, are considered grounds for withdrawal of the sanitary classification.

Scallop imports

China -45.4% ↓

Clams

China is the world's main producer and exporter of clams, but the country experienced a significant decline in shipments in recent years; for instance, some 113 000 tonnes of clams were exported by China in 2023, 22 percent less than in 2021. This was mainly caused by strong domestic demand, with local consumers willing to pay higher prices for clams than the main importing countries, namely the Republic of Korea and Japan. As a result, Japanese imports of clams were almost halved between 2021 and 2023 to 38 000 tonnes. The Republic of Korea, on the other hand, reported stable imports at about 48 000 tonnes, becoming the top clam importing country in the world. Spain was in second place, despite a 15 percent reduction in imports between 2022 and 2023.

Outlook

Bivalve prices are rising in all major markets, both as a result of strong demand and declining production. The coming summer period is likely to be a period of high consumption, especially in North America and Europe, which should result in further price increases. As bivalve growing is subject to climate changes, reductions in supply are likely to emerge during the year, especially in Italy, one of the world's major producing areas.

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

	2021	2022	2023
Imports			
China	99.89	107.09	54.60
United States of America	25.13	24.96	23.09
Republic of Korea	14.46	16.09	14.76
Other countries	82.83	96.37	83.59
Total imports	**222.30**	**244.51**	**176.04**
Exports			
China	38.56	41.17	37.28
France	9.44	11.66	11.38
Canada	6.40	7.51	7.75
Other countries	40.70	34.34	31.64
Total exports	**95.10**	**94.69**	**88.05**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

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

	2021	2022	2023
Imports			
France	52.73	54.95	51.98
Italy	41.55	49.22	51.42
United States of America	41.33	38.46	38.68
Other countries	179.70	154.66	153.28
Total imports	**315.31**	**297.30**	**295.36**
Exports			
Chile	98.17	92.47	97.47
Spain	63.97	67.61	65.38
Netherlands (Kingdom of the)	42.53	45.72	47.39
Other countries	147.66	141.45	160.68
Total exports	**352.33**	**347.25**	**370.92**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

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

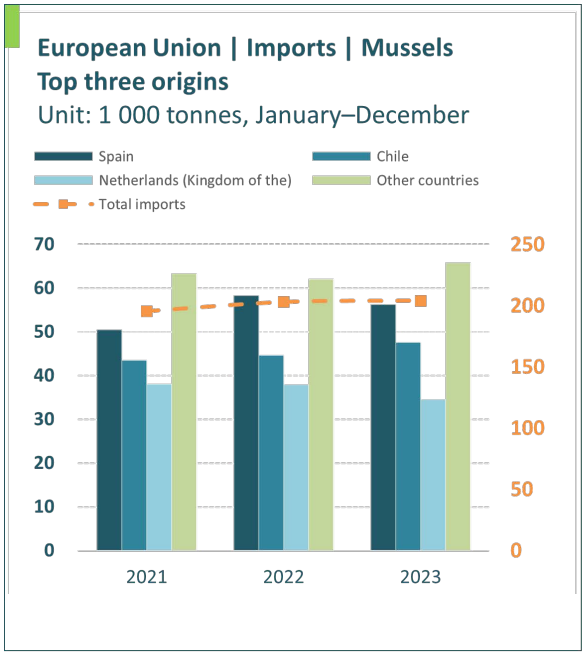
	2021	2022	2023
Imports			
United States of America	15.59	19.25	14.78
Italy	9.01	9.57	9.62
Taiwan Province of China	3.46	5.22	6.65
Other countries	45.30	47.20	44.09
Total imports	**73.36**	**81.24**	**75.14**
Exports			
France	15.73	16.97	16.77
Republic of Korea	10.13	9.85	10.31
China	9.99	10.98	9.78
Other countries	45.06	51.43	47.70
Total exports	**80.91**	**89.24**	**84.56**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

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

	2021	2022	2023
Imports			
Republic of Korea	49.83	49.31	48.29
Spain	44.80	49.63	43.50
Japan	62.68	42.60	37.92
Other countries	132.86	142.67	136.83
Total imports	**290.17**	**284.22**	**266.54**
Exports			
China	141.17	122.16	113.57
Viet Nam	43.11	38.30	44.29
Canada	13.31	13.71	15.64
Other countries	99.94	96.26	89.25
Total exports	**297.52**	**270.43**	**262.75**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com



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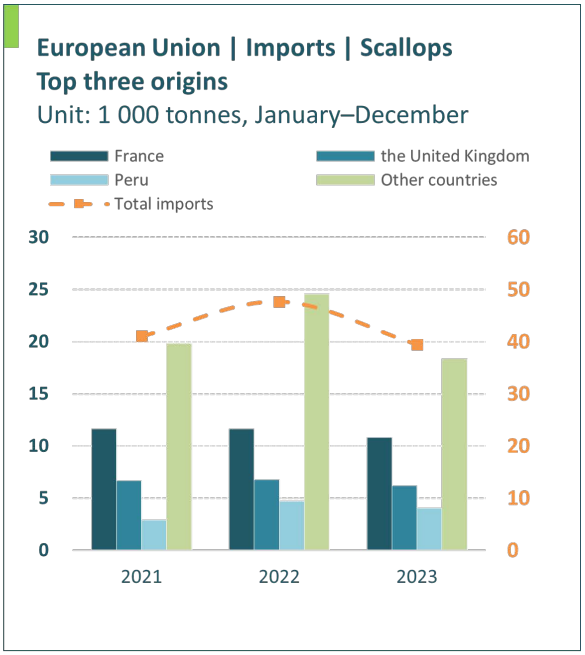

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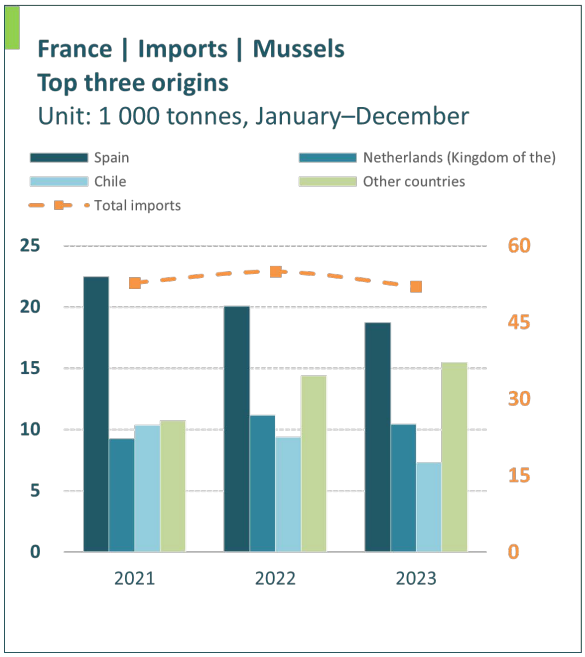

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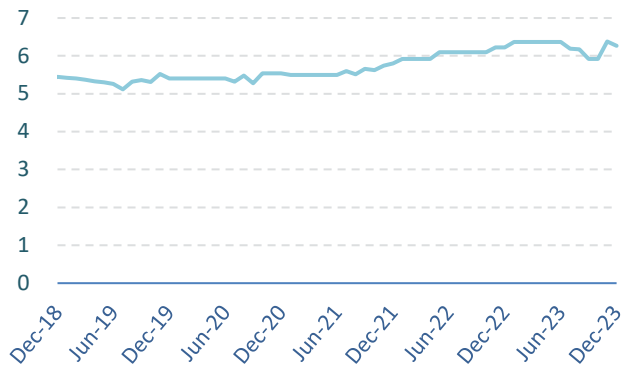
Prices
Mussels: France

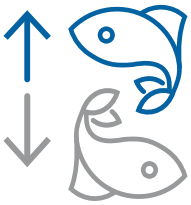


Monthly average consumer prices in metropolitan France

Source: Author's own elaboration based on the European Price Report. 2024. GLOBEFISH. [Cited 1 March 2024]. www.globefish.org

Cephalopods

Octopus supplies remain low



Octopus supplies are still low and likely to remain so through 2024, while supplies of squid are somewhat better. Octopus prices will stay high and possibly even rise further during the summer holidays. There is great pressure on the squid resources off South America, where hundreds of foreign vessels are fishing in international waters just outside the national EEZs.

Octopus

Octopus landings have slowed down, particularly in southern Morocco, which was hit by adverse weather conditions. Also, most catches consisted of smaller size octopuses, especially T7 (500–800 g). After the first two weeks of the month (January 2024), landings diminished, and there was a general shortage of supplies.

In February 2024, Moroccan authorities announced that they had increased the octopus quota to 25 200 tonnes for the year. This is 4 200 tonnes more than the original quota. The main reason for this increase was said to be the government's commitment to support the industry, as some vessels had already filled their quota for octopus and were not able to fish for other species.

Then suddenly, at the very end of March, the Moroccan Ministry of Agriculture and Fisheries announced that all octopus fishing in Moroccan waters was to stop, effective 1 April. The reason given was to ensure sustainable fishing practices in the region, but the duration of this pause was not announced and fishermen are still left in the dark. However, they are allowed to fish for other cephalopods during this period, as long as they obtain a special authorization and refrain from targeting octopus.

Demand for larger sizes is strong in Spain, and demand in Italy is also good, with Italian cold storage holdings low. Consequently, prices have risen, and most observers expect them to stay high for some time. In Morocco, octopus prices started at a low level in January 2024 but jumped suddenly, mid-month.

Trade

Japanese imports of octopus fell by five percent in 2023 compared to 2022 and ended up at 40 340 tonnes. The largest suppliers were Mauritania (12 136 tonnes; +23 percent), China (9 671 tonnes; 8 percent) and Viet Nam (7 957 tonnes; -12 percent). Morocco, which was a big supplier in 2022, reduced shipments to Japan by 32 percent to just 5 814 tonnes.

The Republic of Korea also registered a drop in imports, from 72 295 tonnes in 2022 to 69 674 tonnes in 2023 (-3.6 percent). China strengthened its position as the largest supplier to the Republic of Korea, shipping 32 430 tonnes (+6.2 percent) and accounting for 46.5 percent of the total. Viet Nam registered a five percent fall in shipments to the Republic of Korea, while products from the third largest supplier, Thailand, dropped by 28.7 percent to just 4 529 tonnes.

Octopus imports

Japan -5% ↓

Republic of Korea -3.6% ↓

Squid

Japanese squid supplies fell by about 20 percent in 2023 compared to the previous year, to just 150 000 tonnes. Supplies from all sources (domestic landings, imports and inventory carry-over) went down.

According to Japan's National Federation of Fisheries Co-operative Associations, the decline was mostly because of record-low domestic catches of Japanese flying squid. Landings fell by 23 percent in 2023 to a 60-year low of only 3 348 tonnes. Fresh Japanese flying squid, which is mainly used for sashimi, fell by 35 percent to just 1 550 tonnes in 2023; the lowest level since 1984. At the same time, landings of frozen Japanese flying squid dropped even more: down 60 percent to 1 780 tonnes. Consequently, ex-vessel prices for fresh flying squid jumped by 22 percent in 2023 and prices for frozen flying squid soared by 51 percent.

Peru had a record-breaking year for squid in 2023. Landings rose by 36 percent to 621 852 tonnes, up from 457 364 tonnes in 2022. As much as 92.5 percent of the catch was channelled into manufacturing of frozen products, while 7.5 percent went in fresh form to the domestic market. The production of frozen squid products for export markets rose by almost 65 percent to 453 100 tonnes. Thus, squid is now the second most important fishery in Peru, after anchovy.

Squid production

Japan -20% ↓

Peru +36% ↑

Chinese overseas fishing fleet targeting squid in South America

For a number of years, foreign vessels, primarily Asian (mostly Chinese), have been fishing for squid just outside the Argentine exclusive economic zone (EEZ). Some environmentalists have now voiced their concern about this activity, which they claim could pose a serious threat to the resource. About 600 foreign vessels are operating in these waters, and about 400 of them are Chinese, while the remaining 200 are from various other Asian destinations (the Republic of Korea and Taiwan Province of China) and Spain. One of the main problems with this kind of fishing is that it is largely unregulated and therefore poses huge international regulatory challenges. There is no Regional Fisheries Management Organization (RFMO) existing in the area, that could regulate this fishing effort.

The Chinese overseas fleet, which numbers about 1 600 vessels fishing in international waters all over the world, is a result of the country's goal to increase fisheries production. In 2012, the Chinese Overseas Fisheries Association (COFA) was formed as a tool to develop Chinese overseas fishing operations. China's catch in distant-waters is estimated to be about 1.15 million tonnes, worth about USD 1.98 billion annually. The squid industry is certainly an important part of China's overseas fishing industry. Chinese squid catches have grown from 75 500 tonnes in 1998 to nearly 1.1 million tonnes in 2022.

Trade

Argentina was off to a good start in 2024: its seafood exports in January rose by 25 percent compared to January 2023, and squid was an important part of this growth. In that month, Argentina exported 2 183 tonnes of squid worth USD 5.3 million, up by 143 percent in volume and 194 percent in value compared to January 2023. Prices were noticeably higher than the previous year. The main markets were Spain, China and Brazil.

Spanish imports fell by a modest 2.4 percent to 283 383 tonnes in 2023, as compared to 290 339 tonnes in 2022. The largest supplier, the Falkland Islands (Malvinas), saw a reduction of 9.2 percent, while the second and third biggest suppliers, Peru and Morocco, registered increases of 22.7 and 32.1 percent, respectively.

Chinese imports of squid and cuttlefish, on the other hand, increased by a healthy 32.7 percent. Peru increased its supplies to China by an incredible 532 percent to 154 262 tonnes, thus accounting for over one-third of the total.

Meanwhile, Chinese exports of squid and cuttlefish fell by 12.4 percent in 2023 to 507 905 tonnes. Practically all markets registered a fall in imports from China: Japan was down by 8.1 percent to 99 719 tonnes; Thailand -17.2 percent to 67 311 tonnes; the Republic of Korea -1 percent to 62 205 tonnes;

the United States -20 percent; the Philippines -21.7 percent; and Malaysia -25.3 percent.

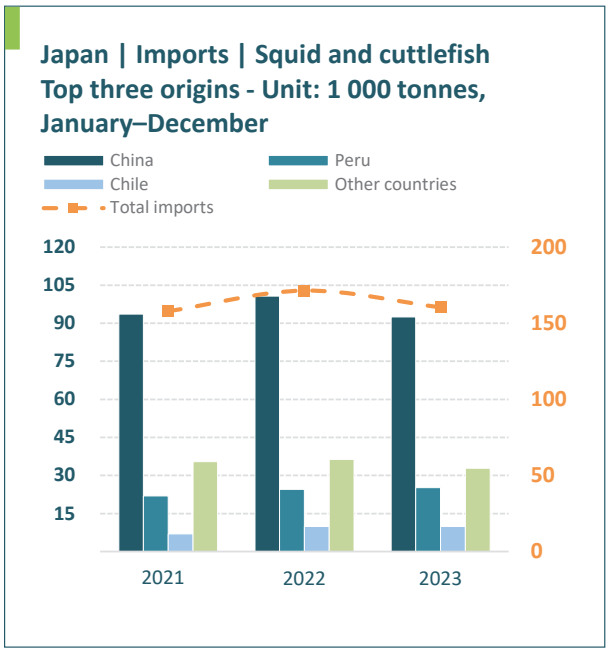
Squid and cuttlefish imports into the Republic of Korea increased by 10 percent in 2023 to 169 843 tonnes. The largest suppliers were China (60 909 tonnes or 36 percent of the total); Peru (58 804 tonnes or 35 percent of the total); and Chile (18 837 tonnes or 11 percent of the total).

Outlook

Supplies of octopus are expected to continue to be tight through 2024; consequently, prices will remain high. Furthermore, during the summer holidays, prices are expected to go up even more as a result of higher demand from tourists, especially in the Mediterranean region.

Supplies of squid may be better, as the fishing in several regions was off to a good start. Squid prices are expected to decline somewhat.

Although international trade weakened a little during 2023, the squid trade could pick up again, provided the expectation of better landings becomes a reality.



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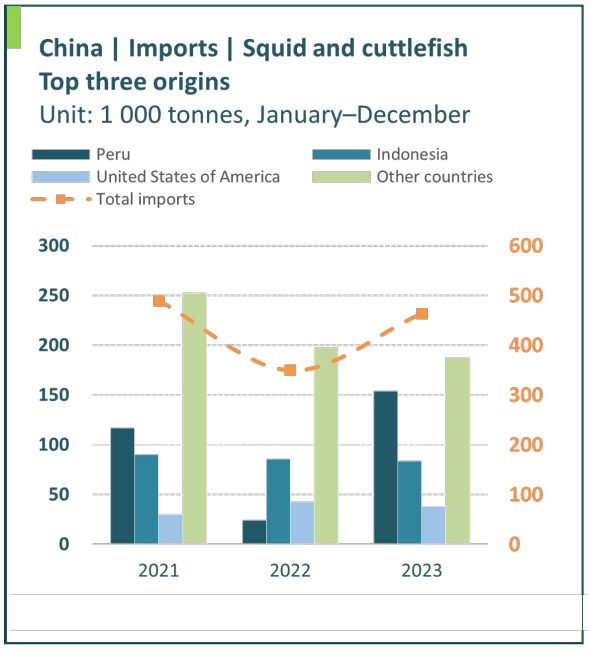

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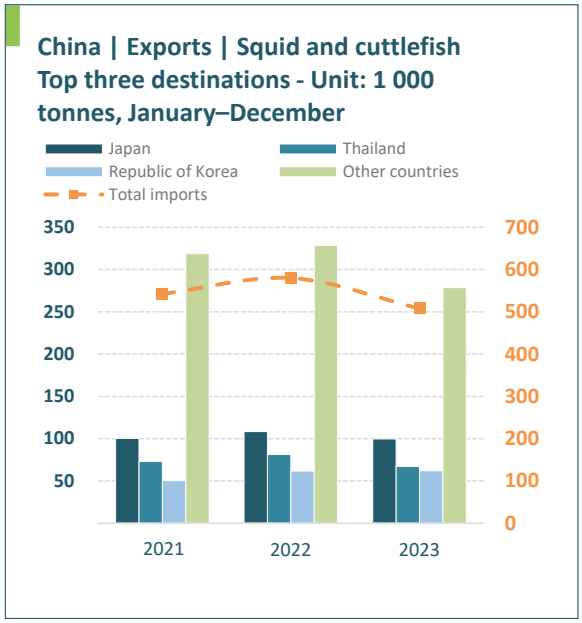

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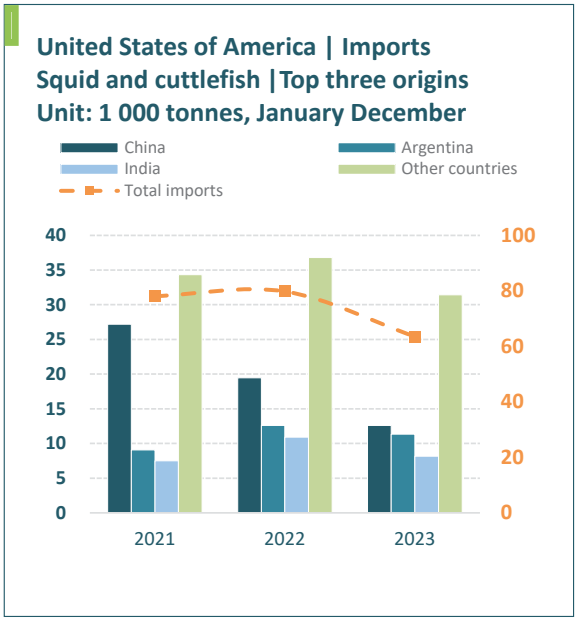

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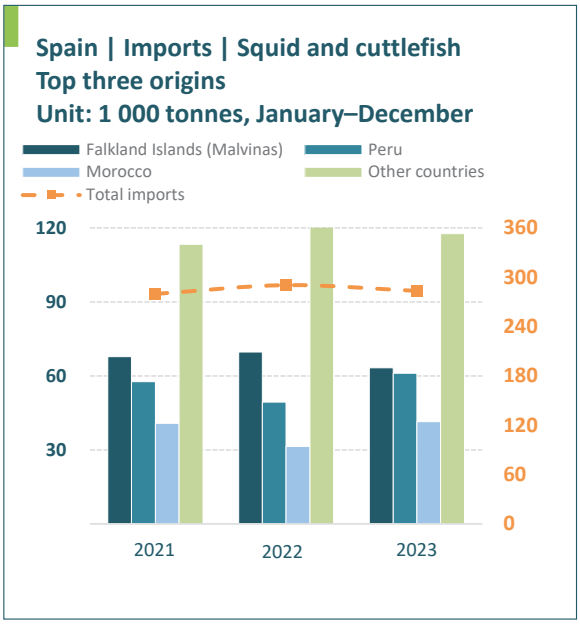

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Crab

King crab supplies still low, snow crab supplies might tighten

Supplies of king crab are low, and western markets (especially the United States) are struggling from not being able to import product from the Russian Federation due to the ongoing ban. Snow crab supplies from Canada are expected to be lower in 2024 than in 2023, which could push prices up.

Supplies

The North Pacific Fishery Management Council (NPFMC) in February 2024 considered conservation measures with regard to both red king crab (*Paralithodes camtschaticus*) and Tanner crab (*Chionoecetes bairdi*) in Bristol Bay and the coast of Kodiak Island. Last October, the Bristol Bay red king crab fishery opened for the first time since the 2020/21 season, with a total allowable catch (TAC) of 2.2 million pounds (998 tonnes). However, biologists have warned that the stock is vulnerable, and recruitment has remained low. Even so, NPFMC did not expand the protection measures.

The TAC for red king crab in Alaska has been set at 975 tonnes plus 2 508 tonnes of golden king crab (*Lithodes aequispinus*) in the Bering Sea. In Norway, the king crab quota has been reduced by 59 percent from 2 375 tonnes in 2023 to just 1 026 tonnes in 2024 (966 tonnes for male crabs and 60 tonnes for female crabs).

In addition to these quotas, the Russian Federation quotas for 2024 have been set at 104 229 tonnes. Of this, some 38 000 tonnes are for king crab and about 66 000 tonnes snow crab.

Canada's Department of Fisheries and Oceans (DFO) announced at the end of March that the TAC for the snow crab fishery in Newfoundland and Labrador had been set at 57 568 tonnes, which is an increase of 5.2 percent compared to the 2023 TAC. However, the TAC for the Southern Gulf of St. Lawrence was earlier set at 26 127 tonnes, a reduction of 27 percent compared to 2023. Thus, there will be less snow crab coming out of Eastern Canada in 2024.

While the short-term outlook for the snow crab fishery around Newfoundland and Labrador is good, the longer-term prospects are less certain. Scientists are worried about the effects of warmer seawater temperatures and less sea ice. As cold water is important for the survival of juvenile crab, the cover provided by winter sea ice is essential for a good habitat.

The outlook for the Tanner crab fishery in Kodiak, Alaska, is good. The guideline harvest level (GHL) for this year's fishery is set at three million pounds (1 361 tonnes), which is the second highest level for decades.

The Norwegian snow crab quota for 2024 on the Norwegian continental shelf is set at 10 300 tonnes.

The supply situation for snow crab tightened at the beginning of 2024. Canadian supplies were drying up, and the new season was still months away. With such low supplies, some buyers turned to Dungeness crab as a substitute.

During the first three months of the winter season (November 2023–January 2024), crab harvesters in California, Oregon and Washington landed 10 202 tonnes of Dungeness crab. This was 11 percent more than what was landed during the same period in the previous season. Landings of Dungeness crab have fluctuated in recent years; but since 2021, catches have increased. Combined landings in the four States on the US west coast (California, Oregon, Washington and Alaska) amounted to 17 235 tonnes in 2021, 23 878 tonnes in 2022, and 35 982 tonnes in 2023. Expectations for 2024 are good.

Market

King crab supplies on the US market became scarce in 2023 and with the US ban on imports of seafood, new supplies have to be found elsewhere. At the same time, king crab inventories are almost depleted, so established markets such as China and the Republic of Korea, will have to compete with other countries for supplies from other sources.

Prices for Norwegian king crab soared in the beginning of 2024, for several reasons. First of all, the weather was bad, and consequently, landings were low. Second, the western countries' ban on product tightened the supply situation on their markets; and third, demand leading up to Chinese New Year in February was very strong.

International trade

Global crab imports showed a modest increase from 431 052 tonnes in 2022 to 460 814 tonnes in 2023, up 6.9 percent. China surpassed the United States as the largest importer, and accounted for 119 171 tonnes, an increase of 28.4 percent over 2022. Japan also showed a notable rise in imports, up by 19 percent to 35 340 tonnes. In contrast, US imports of crab (all types) rose by only 2.8 percent and amounted to 112 212 tonnes.

There was a strong increase in US imports from Canada, by 27.2 percent to 64 067 tonnes in 2023 as compared to the previous year. Imports from Indonesia went down by 5.3 percent and imports from China showed only a slight increase of 1.9 percent.

There was a massive increase in Chinese imports from the Russian Federation: +73.9 percent to 41 135 tonnes, and from Canada: +31.5 percent to 15 089 tonnes. Meanwhile, China's crab exports went up by 7.6 percent to 46 809 tonnes. Of this, 16 649 tonnes went to the Republic of Korea (35.6 percent of the total), 8 449 tonnes to Malaysia (18 percent of the total) and 6 930 tonnes to Japan (14.8 percent of the total).

Russian exports of crab increased from 72 452 tonnes in 2022 to 90 675 tonnes in 2023, up 25.2 percent. Of this, 45.4 percent went to China (41 135 tonnes, up 73.9 percent), 27.4 percent to the Republic of Korea (24 853 tonnes; up 33.1 percent), and 19.8 percent to Japan (17 933 tonnes; up 25.3 percent).

US imports of swimming crabs (blue and red) fell by five percent from 27 615 tonnes in 2022 to 26 117 tonnes in 2023. As price levels also went down, the value of US imports went from USD 775.2 million in 2022 to USD 600.8 million in 2023. The largest suppliers of this species were Indonesia (11 082 tonnes), Venezuela (3 287 tonnes) and Viet Nam (2 803 tonnes).

Because of the US sanctions on imports of seafood from the Russian Federation, crab exporters have had to search for new markets, and prices for Russian king crab dropped by some 60 percent at the end of 2023. Japanese importers were quick to take advantage of this opportunity. While the US import ban on Russian products is practically total, Japan's sanctions against the Russian Federation are much milder. Japan removed Russia's "most favoured nation" status in April 2022, but did not ban imports from the country.

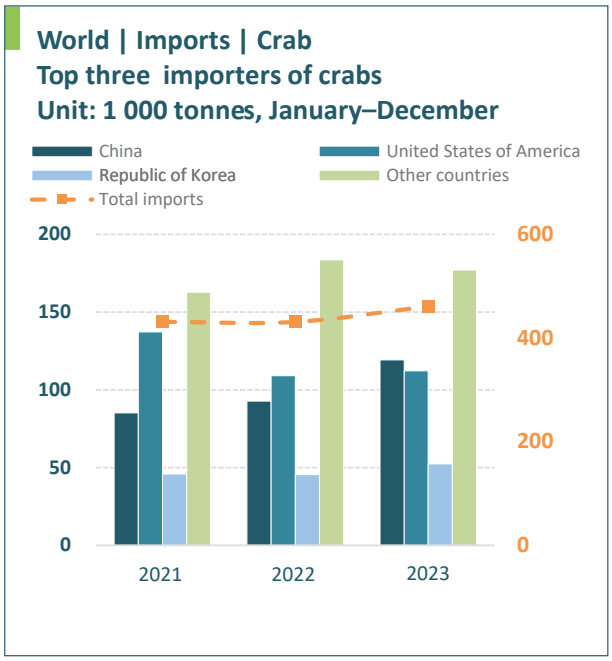
Crab imports

World	+6.9% ↑
United States	+2.8% ↑
China	+28.4% ↑
Japan	+19% ↑

Outlook

Global supplies of king crab continue to be low, and prices high. This is not going to change until late April, when the new season starts. Supplies of snow crab from North America will be slightly lower in 2024 than in 2023, but prices have dropped. The short-term outlook for the Canadian snow crab fishery is good, but the longer-term outlook is much more uncertain, mainly due to expected environmental changes. Higher water temperatures and less sea ice may be detrimental to juvenile crabs.

Russian crab supplies are expected to be very good in 2024 but exports will have to be directed towards Asian markets. Demand on the Chinese market is good and expected to continue to grow. Prices for king crab will stay high.



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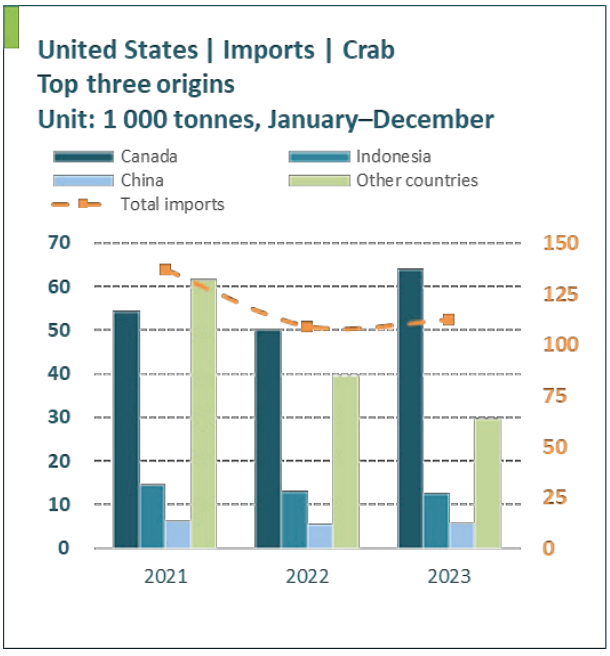

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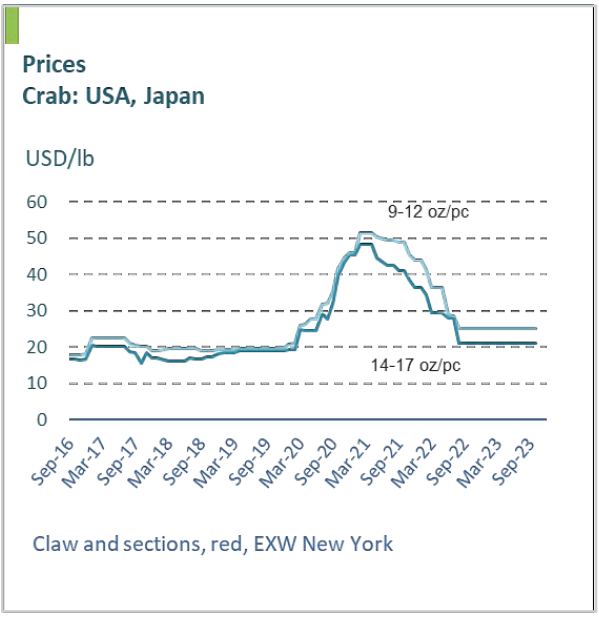

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Fishmeal and fish oil

Tight supplies set to ease with high Peruvian quota

Peru's Institute of the Sea (IMARPE) announced a quota of 2 475 000 tonnes for the first 2024 fishing season in the north-centre region. The extremely tight market that persisted throughout 2023, particularly for fish oil, is set to ease somewhat with the return of Peruvian supply, although it will take time for the market to stabilize. Demand for both fishmeal and fish oil remain firm, with fish oil continuing to exhibit extraordinarily inelastic demand, which has kept prices far above previous expectations. At the same time, limited production growth in the Chinese and Norwegian aquaculture sectors has cooled demand.

Production

The vast quantities of small pelagics harvested by Peru form the backbone of global supplies of fishmeal and fish oil. In a typical year, the country sees catches from reduction fisheries of 4–5 million tonnes or more, from which it may produce a little more than a million tonnes of fishmeal together with 150 000 tonnes of fish oil. The El Niño weather event in 2023 led to severe difficulties for the industry, with low quotas limiting potential catches while warmer waters dispersed anchoveta shoals. Catches across the two 2023 seasons amounted to just 1 885 000 tonnes, from which approximately 450 000 tonnes of fishmeal and 14 000 tonnes of fish oil were derived. Production of fish oil was particularly hampered by high catches of juveniles, with oil yields averaging 1–2 percent throughout the year.

Looking at the early months of 2024, things look far more positive. Peru's Institute of the Sea (IMARPE) has set a quota of 2 475 000 tonnes for the first 2024 anchoveta season in the north-centre region. The season, which reopened on 16 April, has been followed by consistently high landings, with almost 50 percent of the anchovy quota being caught during the first 23 days of the 2024 season. Production of fishmeal amounted to 187 000 tonnes. Fish oil production stands at 20 500 tonnes, already exceeding cumulative

output from 2023. While these numbers are encouraging, rates of juvenile catches have been high, averaging 32 percent of landings. This has prompted IMARPE to implement localized fishing bans, which have helped bring the proportion of juvenile catches down to around 20 percent of daily landings. Concerns remain as to whether the season may be closed early if further high rates of juvenile landings are reported.

High oil yields have been especially encouraging, standing at around three percent of landings, fanning hopes of steadily increasing supplies in the coming months. The quota for the secondary south region remains at 251 000 tonnes, with just 78 tonnes landed since the season opened on 7 March. At least for now, the entire focus of the industry is on fulfilling the quota in the north-centre region.

Supplies from Chile in the first quarter of 2024 have lagged slightly behind 2023 levels, with catches and trimmings amounting to 774 000 tonnes of raw material. While the impact on fishmeal supply has been marginal, fish oil production in the first four months of the year was down by 36 percent, a fall of some 31 500 tonnes.

Catches in the North Atlantic, the third most important source of fishmeal and fish oil, remained high in 2023. Reduced quotas for several stocks, most notably blue whiting and sand eel, were complemented by increased quotas for capelin and herring. Fishmeal supply saw a marked improvement, rising to 530 000 tonnes over the course of 2023 (+20 percent, year-on-year). However, changes in the composition have caused supplies of fish oil to slump, a trend which has continued into early 2024. Fish oil production in the first quarter of the year totalled 36 000 tonnes, down by 27 percent from the same period in 2023.

Trade

Growth in the Norwegian salmon industry (the largest single consumer of fish oil) remains muted although demand for salmon remains strong. In 2023, harvests fell slightly, reflecting not only rising prices for inputs, but also biological challenges – such as high sea temperatures and sea lice numbers – coupled with reduced investment following the announcement and subsequent introduction of Norway's new tax system for salmon profits. Fish oil imports amounted to 192 000 tonnes in 2023, down from 205 000 tonnes in 2022. Of this volume, supplies from Peru came up to 8 900 tonnes, far below the 36 100 tonnes recorded in 2022 and the 67 600 tonnes recorded in 2021. This shortfall has been supplanted by supplies from Denmark and Iceland, which totalled 45 000 tonnes and 30 000 tonnes, respectively.

Fish oil imports

Peru -75% ↓

Chinese demand for fishmeal has been restrained, as low prices for the aquaculture and pig rearing sectors (both of which utilize fishmeal in their feeds) have led to stagnant growth and weakened demand for inputs. Imports of fishmeal in 2023 amounted to 1 650 000 tonnes, a nine percent decline from 2022. There has been no improvement in 2024 so far, while current stocks in major ports amount to around 270 000 tonnes – equivalent to two whole months of imports. Meanwhile, domestic shrimp producers have continued to struggle in the face of low prices and increasing competition from imports. With further competition expected as Ecuadorian shrimp is soon to enjoy tariff-free entry into the Chinese market, China's demand for fishmeal is unlikely to return to previous levels in the near future.

Ecuadorian imports of fishmeal for its rapidly expanding shrimp sector was 73 000 tonnes in 2022, but this volume declined to 50 000 tonnes in 2023 due to decreased availability of Peruvian supplies and higher domestic supply of fishmeal. Of this total, Peruvian supply comprised 38 500 tonnes, down from 71 000 tonnes in 2022. In contrast, imports from Chile, the second largest supplier, increased from 1 100 tonnes in 2022 to 6 500 tonnes in 2023.

Fishmeal imports

China -9% ↓

Ecuador -31.5% ↓

Prices

Limited supply continued to push up prices for fishmeal; on the other hand, fish oil prices plateaued towards the end of 2023 but remained far higher than many would have imagined possible. While progress in feed optimization has greatly reduced the content of fishmeal and fish oil in many feed formulations, they remain a vital cornerstone of many agricultural activities, particularly specially for species such as poultry, salmon, shrimp and swine. Especially during the ongoing period of elevated inflationary pressure, it is worth noting the potential knock-on effects of these high prices for other food commodities.

Fishmeal prices continued to rise across all grades, reaching USD 2 200 per tonne in October 2023 (super prime, Peru FOB), up from USD 1 900 per tonne in October of the previous year.

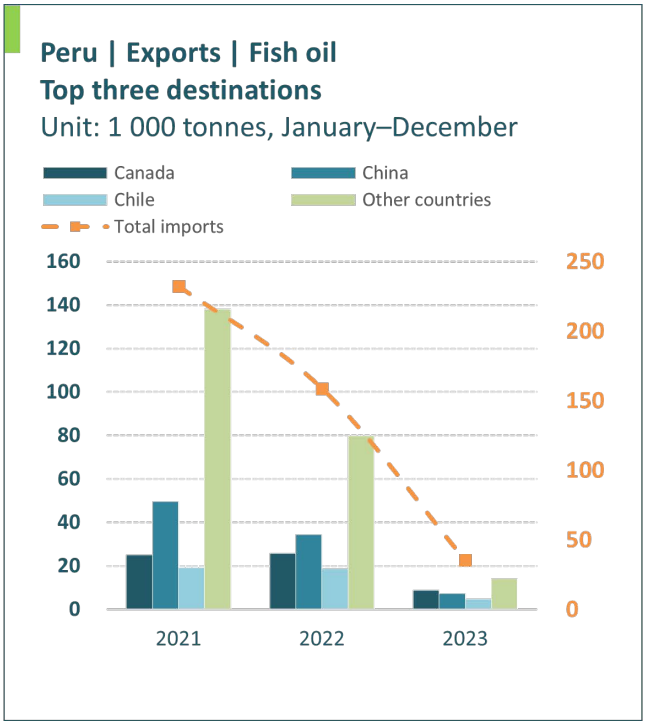
Fish oil prices remain elevated, with the second half of 2023 seeing a marked divergence across different grades. Prices for feed-grade fractions plateaued in September, reaching USD 7 500 per tonne (Peru FOB). Meanwhile, the premium paid for high-content Omega-3 oil also rose, with prices recorded at USD 9 300 per tonne in October 2023.

Outlook

There is reason to be optimistic for a gradual softening of the market in the first half of 2024, followed by the possibility of a strong recovery in the second half of the year. This would depend in large part on a continued weakening of El Niño weather conditions. It is worth noting that El Niño weather events are generally followed by good harvests for several years, and a considerable quota for the first 2024 season in Peru's north-centre region would see greater supply. However, the stock is currently under assessment, and quotas are unlikely to be announced before April 2024. Additionally, high catches of juveniles were already hampering production, with authorities keeping a close eye on stocks and imposing numerous mini-fishing bans. Continued high rates of juvenile catches would slow supplies, and also keep fish oil supplies low by limiting yields.

As of the time of writing, the outcome of negotiations on the pelagic fisheries in the North-East Atlantic are still ongoing; these will, to a certain extent, underpin supplies from Europe and the Atlantic North America. Aggregate quotas for a number of these stocks have consistently exceeded recommendations from the International Council for the Exploration of the Sea (ICES).

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com



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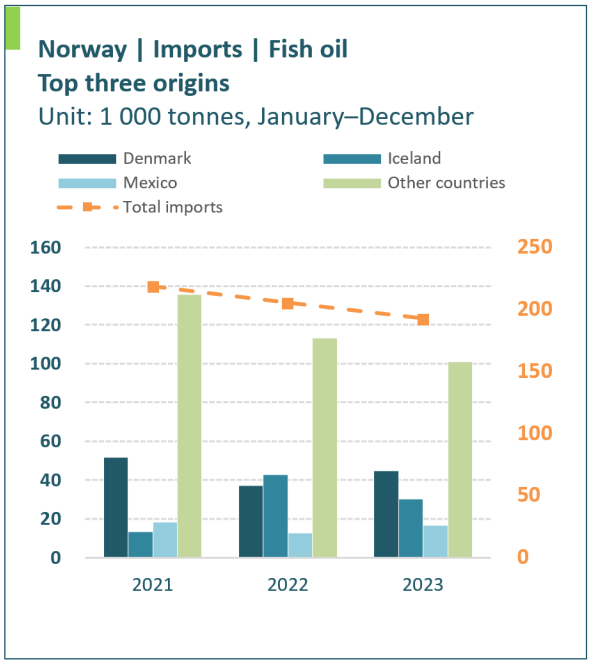

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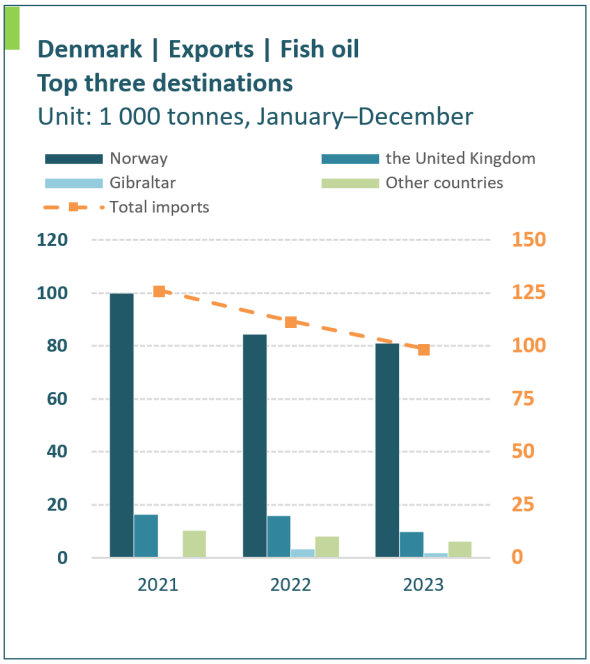

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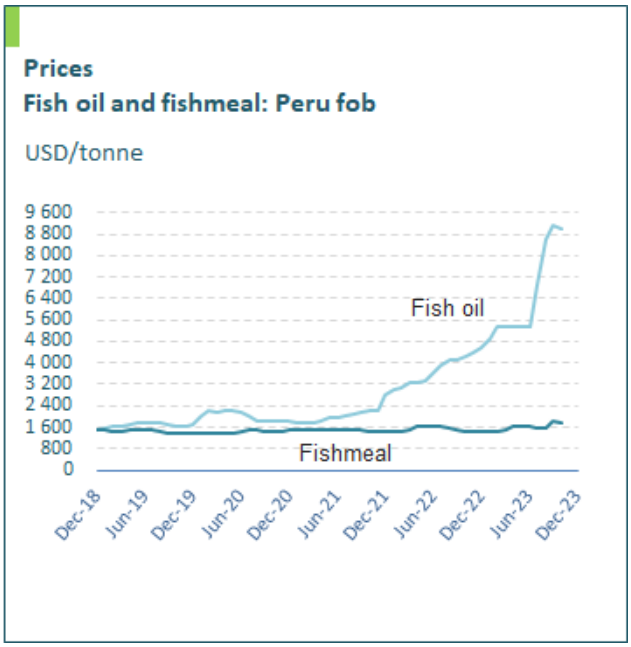

Source: Author's own elaboration based on the data from the IFFO. 2023. International Fishmeal and Fish Oil Organisation. [Cited 1 March 2024]. www.iffo.com


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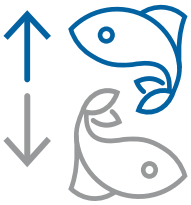
Groundfish



Less cod, more pollock

The outlook for 2024 indicates a considerable reduction in the availability of cod; and conversely, that more Alaska pollock will be landed. Thus, price developments for these species will take opposite directions: cod prices will rise while Alaska pollock prices will decline. Surimi production may increase, and prices are expected to slide.

Supplies

The Arctic region, and the Barents Sea in particular, is an area that has enormous resources of groundfish but it is also of importance for other reasons, such as mineral resources. Activities in the Arctic are governed by the UN Convention on the Law of the Sea (UNCLOS), which came into being in the 1970s, and which was signed by the most important Arctic nations, including the Russian Federation. However, the Russian Federation is now reported to be contemplating withdrawing from UNCLOS, because "it is detrimental to Russian interests" and "Russia must prioritize its interests in the Arctic, particularly its vast territorial claims." Currently, the region's resources are well-managed by a joint Russia-Norway committee; therefore, any Russian withdrawal from UNCLOS may jeopardize this cooperation and potentially be extremely detrimental to the fisheries resources in the region.

Meanwhile, global warming is affecting Arctic regions particularly strongly; according to researchers at the Norwegian Meteorological Institute, air and water temperatures in the Barents Sea are rising five to seven times faster than the global average. This is forcing the fish stocks to migrate farther north and east, where temperatures are still a bit colder.

With regard to cod resources, data presented at the 2023 Groundfish Forum last autumn showed that landings of the species have continued to decline over the past eight years, and will continue to do so. A forecast was also presented earlier that showed 2024 landings would fall from 1.3 million tonnes in 2023 to 1.1 million tonnes in 2024.

Cod farming seems to be on the way up again. Norwegian production of farmed cod reached 12 000 tonnes in 2023, and is expected to increase to 14 000 tonnes in 2024. Although these are still very modest volumes, they are an indication that in the future, farmed cod may replace some of the volumes lost by reduced quotas in the Barents Sea.

However, some of the cod farmers are even more optimistic. One farmer said he expects the 2024 volume to reach 20 000 tonnes, and by 2028, his company alone will produce 28 000 tonnes a year.

There have been a lot of technological, biological and genetic improvements since Norway embarked on cod farming in the early 2000s. Production costs have been cut considerably, and production time is shorter. Farmed cod can now be grown to 4 kg in 18 months in the sea, and year-round production is possible. Thus, farmers would be able to supply fresh cod all through the year, while the wild catch in Norway peaks during the period from February through March. Most of the farmed cod would go for exports as fresh fish destined for the high-end restaurant market.

There are challenges, though. The Norwegian Food Safety Authority (NFSA) has stopped processing all new applications for cod farming licences while it assesses how cod farming might be affecting the wild populations. Investors have been taken by surprise, and nobody knows when applications will be processed again.

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While cod quotas are down for 2024, Russian scientists are recommending a 12 percent increase in the total allowable catch (TAC) for Alaska pollock in the Far East. At the same time, the Pacific Fisheries Research Centre (TINRO) is proposing a TAC of 2.55 million tonnes for 2024, up 260 000 tonnes compared to the 2023 TAC. The Russian fleet usually does not take up the whole quota, however. In 2023, only 78 percent of the quota was landed, and before that, in 2022 and 2021, the volume landed represented 91 percent and 89 percent of the yearly quotas, respectively. The TAC for Alaska pollock in the West Bering Sea in 2024 is 700 000 tonnes, while the TAC in the Northern Sea of Okhotsk is 342 500 tonnes.

According to the Russian Federal Fishery Agency (Rosrybolovstvo), from January to mid-March 2024, landings of Alaska pollock in the Russian Far East were up by about nine percent, amounting to 750 000 tonnes. The harvest for the whole year (2024) is projected to increase by 12 percent compared to 2023, and will reach 3.7 million tonnes, according to estimates presented at the Groundfish Forum last autumn. This is the highest level in 10 years. These increased landings have pushed domestic prices down by some 23 percent.

Market

The low landings of cod are creating problems for the processing industry in Europe, and things will get worse in 2024. The tight supplies have pushed prices up tremendously, and prices for Norwegian round-frozen cod are presently about USD 6 000 per tonne. This is some USD 2 000 higher than for Russian cod destined for processing.

At the North Atlantic Seafood Forum (NASF), which was held in Bergen, Norway, in the beginning of March 2024, there was some focus on the development of whitefish prices, especially for cod. It was pointed out that the Barents Sea cod quota for 2024 is down by 20 percent compared to 2023, and expected to drop further in 2025, resulting in less cod on the market. Experts at NASF expressed expectations of cod prices peaking in 2025, and then perhaps weakening slightly in 2026, when the resource situation is expected to become somewhat better.

This may also mean that less cod will be sold in Europe, for the European economies are currently not in great shape. In fact, European GDP growth is not expected to recover until 2025. The alternative for European consumers could then be cheaper whitefish, like Alaska pollock or farmed tilapia and pangasius. As mentioned above, Alaska pollock supplies will be abundant, and prices tend to be well below cod prices.

Barents Sea

Cod quota -20% ↓

Trade

The US ban on imports of Russian fish, which came into effect on 24 February 2022, will probably lead to a 90 000-tonne shortfall of cod (live weight equivalents) on the US market. The import ban now also includes products of Russian origin but processed in a third country. It should be noted that the United Statesimports large quantities of cod fillets from countries like China, Viet Nam and Indonesia, and much of this is based on Russian raw material. These products are now banned.

Norwegian exports of whole frozen cod declined by 23.5 percent in 2023 compared to 2022, amounting to 51 054 tonnes. The strongest decline was registered for China, which took almost 54 percent less cod from Norway; Norwegian exports to China dropped from 66 745 tonnes in 2022 to 51 054 tonnes in 2023. In contrast, exports to other main markets were up from 9 122 tonnes in 2022 to 10 099 tonnes in 2023 for the United Kingdom of Great Britain and Northern Ireland, and from 4 905 tonnes in 2022 to 6 066 tonnes in 2023 for Poland.

Whole frozen cod exports

Norway -23.5% ↓

China -18.6% ↓

Specific to China, total imports of whole frozen cod were 123 964 tonnes in 2023, a decline of 18.6 percent compared to the previous year. In addition to a considerably reduced volume from Norway as mentioned above, imports from the Russian Federation fell by 18.1 percent to 82 011 tonnes, and from the United States by 42.9 percent to 18 060 tonnes. As expected, Chinese exports of frozen cod fillets also fell; in 2023, exports of the product amounted to 78 804 tonnes, 23.3 percent less than in 2022. The largest drop was registered for exports to the United States , which fell by 38 percent to 27 022 tonnes.

Chinese imports of whole frozen Alaska pollock were 615 706 tonnes in 2023, about the same level as in 2022. About 93.3 percent of this (574 618 tonnes) came from the Russian Federation, much of which was processed into fillets for re-export.

In December 2023, the EU-27 countries imported record volumes of Alaska pollock fillets, mainly from China and the Russian Federation. Nevertheless, Chinese exports of frozen Alaska pollock fillets recorded a drop of 20 percent in that year to 191 175 tonnes. There were some shifts among the markets, too. Exports to Germany fell by 12.2 percent, while exports to France increased by 12.5 percent. Still, Germany accounted for as much as 45 percent of the total. Russian exports of whole frozen Alaska pollock in 2023 were 868 406 tonnes, a fall of 16.6 percent over the previous year. The largest markets were China (66.2 percent of the total) and the Republic of Korea (19.2 percent of the total).

Surimi

While deals are being made for pollock surimi for the 2024 A season, Japanese buyers are showing reluctance to buy, possibly due to weaker consumer demand on the Japanese market.

Moreover, in Japan, the inventory for surimi is the largest in seven years, and this of course pushes prices down. According to Japan's Ministry of Agriculture, Forestry and Fisheries, the total inventory of surimi in Japan at the end of 2023 amounted to 55 008 tonnes, six percent more than at the same time in 2022.

Chinese consumers have been used to buying surimi made from warm-water species. However, Russian surimi producers, who are increasing production from year to year, are now hoping to convert these consumers to adopt cold-water surimi based on Alaska pollock. Russian production of Alaska pollock surimi is estimated to reach about 80 000 tonnes in 2024, up from 54 000 tonnes in 2023.

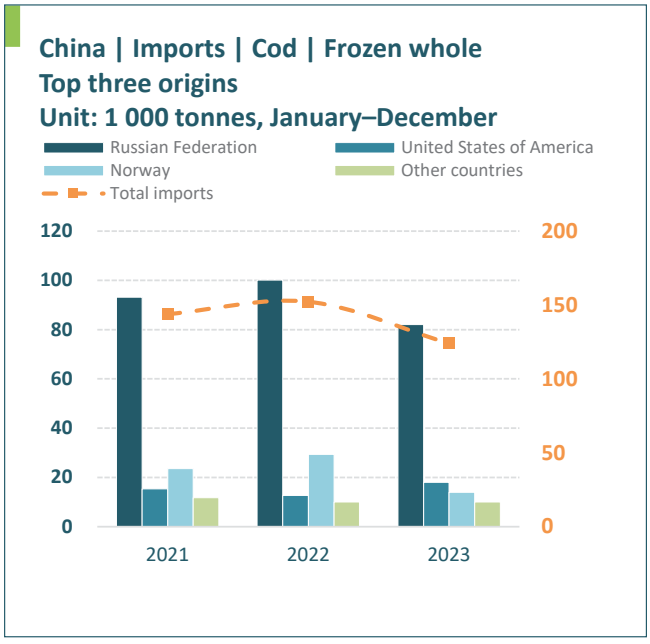
In addition to expected higher demand for Alaska pollock surimi on the Chinese market, demand in the Russian Federation also seems to be on the way up. Total consumption of surimi on the Russian market (including warm-water surimi imports) is estimated to be about 80 000 tonnes. Obviously, none of this currently comes from US production.

Outlook

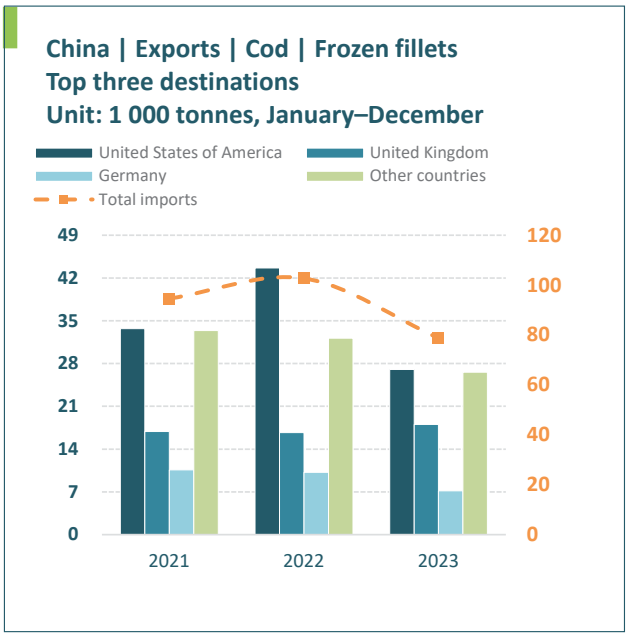
The changes on the groundfish market that we have seen over the past year are most likely continuing through 2024 and beyond. Cod is becoming less available and continuously more expensive. There could be a shift in market orientation on the part of major producers like Norway, where the focus moves to high-end consumers, for example in Asia and North America.

Alaska pollock will be abundant in 2024, and prices may sink deeper. Consequently, consumers may shift their preferences from cod to pollock, guided mainly by price considerations. In addition, there is growing competition from farmed freshwater whitefish.

The impact caused by the conflict in Ukraine is not likely to disappear in 2024. Ever more serious restrictions on trade with the Russian Federation must be expected, particularly on the part of the United States. At the same time, other western nations are also likely to tighten their restrictions on Russian trade.



Source: Author's own elaboration based on China Customs data. 2024. China Customs. [Cited 1 March 2024]. http://english.customs.gov.cn/



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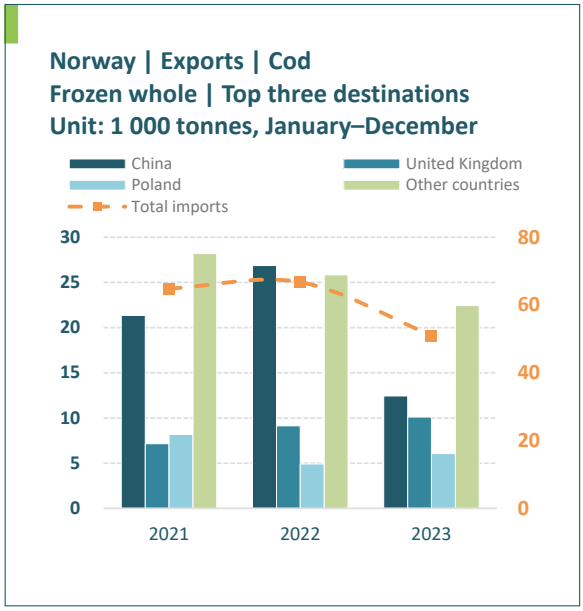

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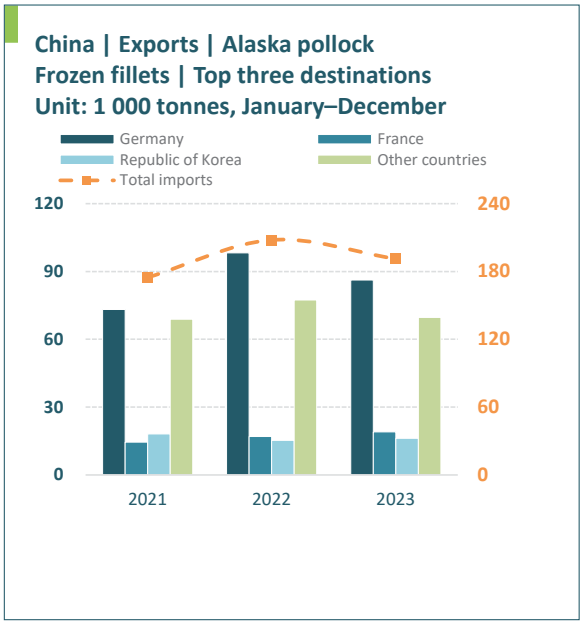

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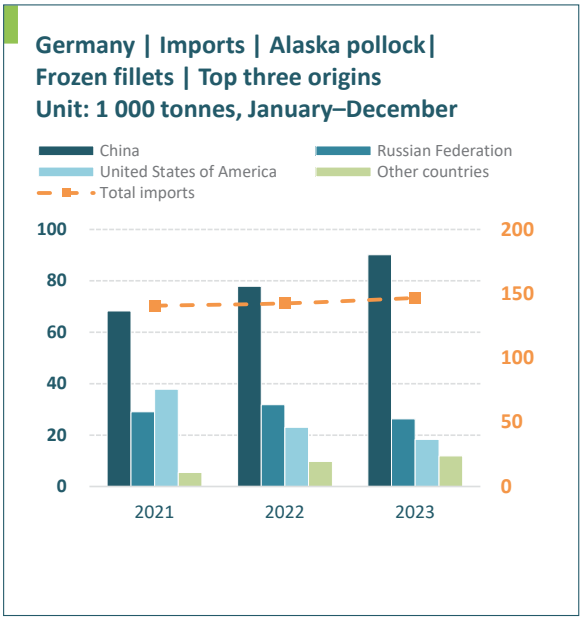

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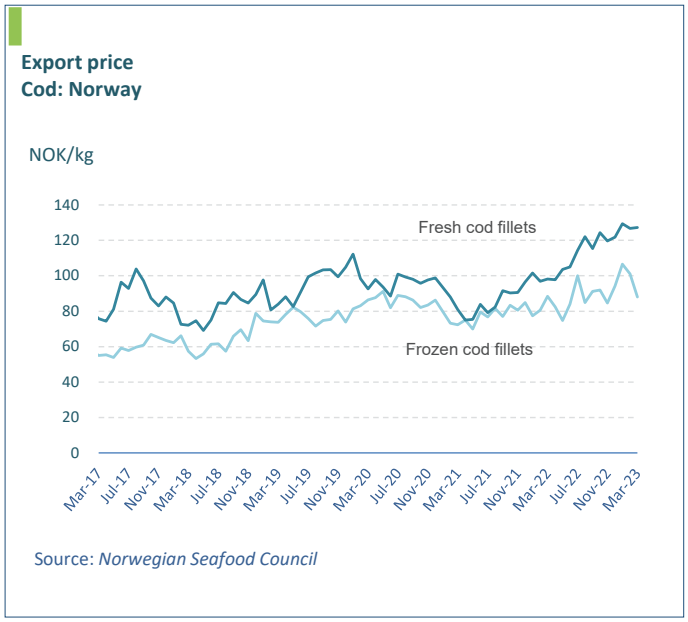

Source: Author's own elaboration based on NSC data. 2024.
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Lobster

Supply shortage and very high prices

Poor landings during the winter have led to tight supplies of North American lobsters this spring. Consequently, prices have risen very high, and are expected to stay at that level until the fishing gets underway again in mid-May. Market demand is strong both in Asia and the United States.

Supplies

A study by the Canadian Centre for Marine Applied Research (CMAR) may have some good news for the Nova Scotia lobster industry. According to their findings, warmer waters should not pose a high risk for lobsters over the next 30 years. CMAR has projected how water temperatures could heat up in the lobster fishing areas around Nova Scotia but concluded that the average surface and bottom ocean temperatures during the warmest periods until 2055 will remain within optimal threshold levels. In other words, average water temperatures would still be within the ranges that lobsters in different life stages can withstand.

However, global warming will still affect the fishery. Due to storms and bad weather, lobster fishers are losing about one-third of their fishing days at sea, and this is expected to increase further. One way to meet this challenge would be to improve vessel safety, emergency response, vessel design and fishing dates, according to CMAR.

Poor landings in Maine and Atlantic Canada during the past winter were blamed on unusually cold waters and bad weather, forcing the fishers to go further out from shore. The resultant lobster shortage in Canada affected the market and prices in late 2023 and in the first quarter of 2024. However, these problems are not expected to continue into the second and third quarters of 2024 as spring weather sets in and water temperatures rise.

About 40 Canadian lobster vessels are participating in the fisheries on the Atlantic coast, and the various lobster grounds are expected to open by mid-May. The combined annual production is expected to be around 100 000 tonnes.

The Maine lobster fishery – the largest in the United States – landed less lobsters in 2023 compared to 2022. According to estimates by the Maine Department of Marine Resources (DMR), lobster fishers landed 42 517 tonnes of lobster during 2023. This was five percent lower than in 2022 but prices were up as a consequence of tighter supplies, and the first-hand value increased from USD 392.5 million in 2022 to USD 464.4 million in 2023.

One reason for the lower landings could be that fewer lobster fishers were active in 2023. Only 5 372 lobster licenses were issued for 2023, compared to 5 643 in 2022 and 5 763 in 2021.

Markets

December and January are usually good catch months, while February is often cold and the bad weather affects landings. Inventory levels are estimated to be just ten percent of capacity and this is exacerbated by the fact that there is little stock carried over from the previous spring season. In addition, wharf prices in Canadian Nova Scotia were up by 31 percent in early 2024, and they are expected to further increase. Fishers got as much as CAD 17.00 (USD 12.52) per pound, compared to CAD 13.00 (USD 9.57) in February 2023. Most observers do not expect things to change for the better until mid-May, causing first-hand prices to go as high as CAD 20.00 per pound (USD 14.73).

For processors, such price levels are just too prohibitive; they need prices closer to CAD 10.00 per pound (USD 7.36). It is also feared that the high prices may scare consumers away from lobsters. Consequently, some lobster restaurants in the Republic of Korea are now reluctant to buy new stock, and may take North American lobster (*Homarus americanus*) off their menus.

International trade

World trade in lobsters continued to decline in the fourth quarter of 2023, bringing the total exports for the year to 185 350 tonnes, down by 8.6 percent compared to 2022. Among the leading exporters, none registered an increase, while the top importer, China, saw an increase of 9.8 percent in lobster imports, at 51 020 tonnes.

In 2023, the lobster trade from North America to Asia was up by five percent in volume, back to pre-COVID levels. Exports to China, Hong Kong SAR and Viet Nam were good, but during 2018 and 2019, Chinese tariffs almost eliminated US exports to China.

Lobster exports

World -8.6% ↓

China +9.8% ↓

Canada took over part of this trade and initiated direct cargo flights from Nova Scotia to China. Consequently, although total Canadian lobster exports fell by 11.7 percent to 77 554 tonnes, the only major market that registered growth was China, which absorbed 5.8 percent more in 2023 compared to 2022.

In fact, in 2023, Canada surpassed the United States as the biggest supplier of lobster to China. Also, for the first time ever, China became the largest market for live Canadian lobster with imports of 24 480 tonnes worth USD 390 million, up by six percent and 14 percent by volume and value compared to 2022. Imports of lobster from the second largest supplier, the United States, rose by a massive 81 percent to 10 416 tonnes, while imports from other suppliers declined. In 2023, China accounted for 45 percent of Canada's total live exports of lobsters and other species, amounting to 53 998 tonnes.

The main reason for this development seems to be that Chinese consumers are eating more lobster. There is a growing middle class with good spending power in China, and lobster has always been high on the list of the most popular luxury seafoods.

Canadian lobster exports to the United States fell by 11.5 percent to 32 192 tonnes, of which live lobster amounted to 18 365 tonnes worth USD 621.5 million in 2023.

US exports fell marginally in 2023 to 34 978 tonnes, down by 1.2 percent. The largest market was, as usual, Canada, which accounted for 45.7 percent of the total. The second largest market, China, accounted for 11 621 tonnes or 33.2 percent of the total.

European imports fell by just over 20 percent in 2023 to 29 894 tonnes. The largest supplier was Canada, with 9 312 tonnes or 31.2 percent of the total.

Outlook

Supplies of North American lobsters (*Homarus americanus*) will continue to be rather tight for the next few months but are expected to improve by the end of May. Thus, prices will rise during the first quarter of 2024, and they will most probably go even higher by the end of April.

Market demand is good and improving after the COVID-19 pandemic; and sales in China, Hong Kong SAR and Viet Nam are on the way up. The US market is also recovering, but US domestic supplies are not up to previous levels. In Canada, supplies are expected to improve considerably by May.

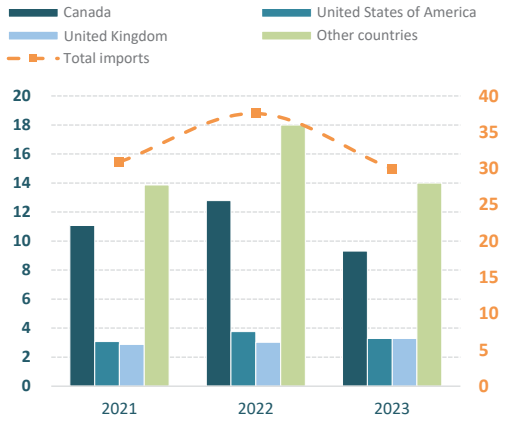
Prices for all lobster products are anticipated to remain high through April, and processors may face problems finding raw material at low enough prices to make their operations worthwhile.

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

	2021	2022	2023
Imports			
China	42.89	46.46	51.02
United States of America	61.82	51.74	48.27
Canada	26.48	18.95	16.66
Other countries	60.03	71.30	59.13
Total imports	**191.21**	**188.45**	**175.08**
Exports			
Canada	98.45	96.98	87.24
United States of America	43.34	35.93	35.57
Egypt	5.99	11.49	11.02
Other countries	54.27	58.39	51.53
Total exports	**202.06**	**202.78**	**185.35**

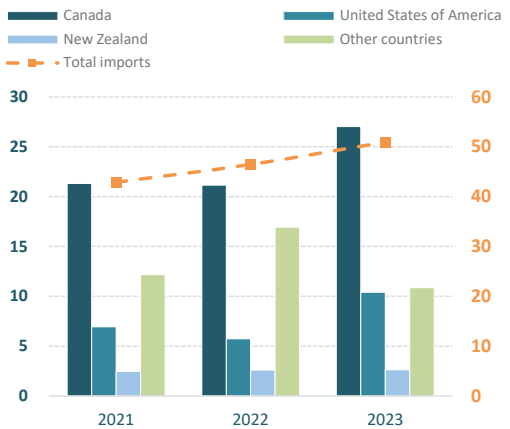
Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

European Union | Imports | Lobster
Top three origins
Unit: 1 000 tonnes, January–December



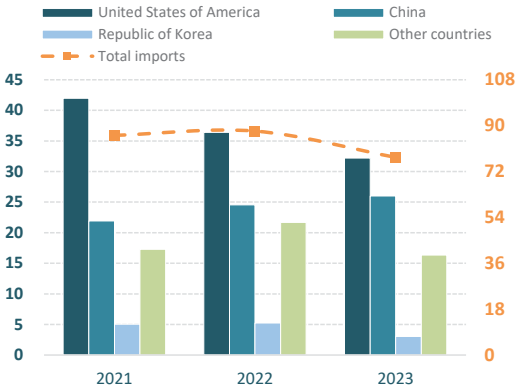
Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

China| Imports | Lobster
Top three origins
Unit: 1 000 tonnes, January–December



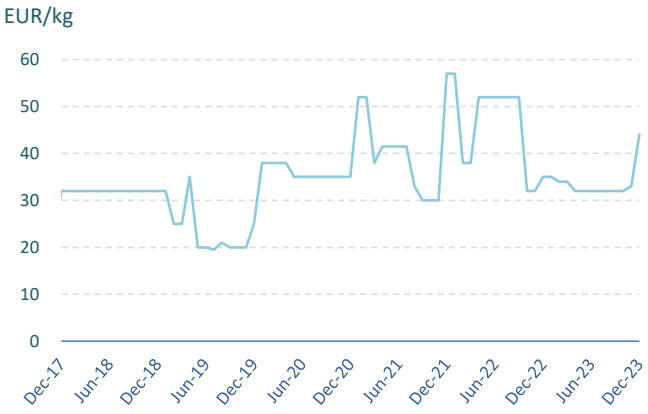
Source: Author's own elaboration based on China Customs data. 2024 China Customs. [Cited 1 March 2024]. http://english.customs.gov.cn/

Canada| Exports | Lobster
Top three destinations
Unit: 1 000 tonnes, January–December



Source: Author's own elaboration based on Canada Statistics data. 2024. Canada Statistics. [Cited 1 March 2024]. https://www.statcan.gc.ca/en/start

Prices
European lobster: Europe

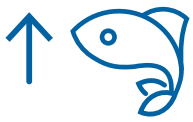


Live, origin: Ireland; 400–600, 600–800 g/pc

Source: Author's own elaboration based on the European Price Report. 2024. GLOBEFISH. [Cited 1 March 2024]. www.globefish.org

Pangasius

Firm consumption trend in smaller markets



Growth in pangasius production has been positive in Viet Nam and Indonesia. China remains the biggest global market but new import taxes are likely to affect future purchases. Domestic demand in Indonesia is strong.

Production

The world's biggest producer of pangasius, Viet Nam, announced a total output of 1.6 million tonnes in 2023, according to figures from the Ministry of Agriculture and Rural Development. The Ministry envisages a further increase to 1.7 million tonnes in 2024. Meanwhile, some partnerships are being fostered between pangasius producers and manufacturers of insect-based ingredients in a move towards creating feeds with low environmental impacts. Industry sources also cite a looming competition with Alaska pollock, which costs less compared with pangasius.

Elsewhere, Indonesian pangasius production reached its highest level in 2023, with 431 381 tonnes valued at around IDR 8 289 billion (USD 518 063), according to the Ministry of Marine Affairs and Fisheries (MMAF, 2024). Comparatively, the production in 2021 and 2022 was far lower, at 332 023 tonnes and 340 444 tonnes, respectively. This positive trend was realized despite the challenges faced by the industry such as increasing production costs, and a weakening market in 2022 up to the beginning of 2023.

Most of the Indonesian production is sold in the domestic markets through traditional outlets. Sales to the hotels, restaurants and catering (HORECA) sector are mainly in live form while those to the retail sector are in the form of frozen fillets. Demand from the HORECA sector in particular has been growing rapidly; and in almost all wedding receptions and functions, breaded pangasius fillets are served. In order to maintain quality control, the government has issued a national standard for pangasius fillets with a maximum 20 percent glaze level. In addition, in a move to safeguard consumers against misleading practices, the MMAF has urged pangasius fillet producers to include the net weight on product labels.

Pangasius production

Vietnam 1.6 million tonnes

Indonesia 431 381 tonnes

Trade and markets

General

The global trade figures for pangasius in 2023 reflected a depressed market overall. In that year, approximately 563 000 tonnes of frozen pangasius entered the international trade, down by 25 percent from 2022. Frozen fillets continued to represent the lion's share of trade, with an 84 percent share of total imports despite experiencing a 29 percent decline from 2022. Whole frozen fish which makes up 15 percent of the trade, was up by three percent year-on-year.

These increased imports of whole frozen whole fish were seen in China (+9 percent; 56 340 tonnes), Colombia (+10 percent; 15 340 tonnes), Uzbekistan (+82 percent; 2 900 tonnes), Saudi Arabia (+89 percent; 1 300 tonnes), Qatar (+54 percent; 1 140 tonnes), Republic of Korea (+5 percent; 1 120 tonnes) and the United Kingdom of Great Britain and Northern Ireland (+48 percent; 1 020 tonnes).

Frozen fillet imports increased in Brazil (+15 percent; 32 620 tonnes), the Philippines (+10 percent; 23 180 tonnes), Singapore (+10 percent; 16 280 tonnes), the United Kingdom (+10 percent; 14 680 tonnes) and Germany (+45 percent; 9 290 tonnes).

China remains the biggest market for both whole frozen fish and fillets, taking a 29 percent share of the total frozen pangasius import volume, followed by the United States with 15 percent and Brazil with six percent. Increased imports of both forms into smaller markets were noted.

China

Imports into China are expected to continue upwards, triggered by the uptick in the Lunar New Year demand which saw stockpiling of products towards the end of 2023. In December 2023, China imported a total of 15 599 tonnes of frozen pangasius from Viet Nam, 87 percent more than the month of September 2023. Average import prices strengthened by seven percent in December 2023 to USD 2.01 per kg. However, taking the whole year into account, the total imports of frozen pangasius into China added up to 162 630 tonnes, down by 35 percent from 2022. Furthermore, new Chinese tariffs on pangasius imports from Viet Nam will likely see some slowdown in imports in the period ahead.

United States of America

Imports into the United States increased by 18 percent from September to November 2023 but then declined in December, representing an overall drop of 13 percent at 6 512 tonnes in the last four months of the year. In the whole year, US imports of frozen pangasius were 91 523 tonnes, with Viet Nam accounting for 91 percent of this volume and the remaining nine percent from Thailand and China.

Viet Nam

The Vietnam Association of Seafood Exporters and Processors (VASEP) announced that total exports in 2023 reached USD 1.8 billion, 25 percent lower than the year before. This decline was attributed to the prevailing depressed demand in the major markets. Accordingly, the recent 1 August 2021–31 July 2022 review by the US Department of Commerce (DOC) for frozen tra fish (pangasius) fillet exports from Viet Nam was greeted with relief, with some companies being entitled to zero taxes and others being subject to a lower anti-dumping tax rate of USD 0.18 per kg. This development is expected to encourage higher exports in the coming months.

Europe

The European Union imported 65 776 tonnes of frozen pangasius comprising 91 percent frozen fillets and nine percent whole fish. Approximately 85 percent of the imports originated from Viet Nam. The United Kingdom, on the other hand, is the largest single importer in Europe for frozen pangasius, recording steady imports and increases. In 2023, a total of 15 697 tonnes of frozen pangasius from Viet Nam was imported into the United Kingdom, 8.76 percent more than the year before. Average import prices declined by 6.06 percent to USD 3.88 per kg in 2023 from the level in 2022.

Asia

In Asia, China took a 56 percent share of global frozen pangasius imports with 162 630 tonnes, followed by Thailand (11 percent; 31 300 tonnes), the Philippines (10 percent; 23 810 tonnes) and Singapore (six percent; 16 650 tonnes). Consumption of pangasius fillets in this region has increased significantly since the product was introduced nearly a decade ago. The species is popularly marketed as "dory" in most Southeast Asian countries. In Malaysia, it is locally known as "ikan patin" and is popularly consumed as whole fish, steamed or cooked with fermented durian (a tropical fruit) in a spicy broth. Of interest to note also is that a total 2 952 tonnes of frozen pangasius was imported by Uzbekistan in 2023, representing a 76 percent increase as compared to 2022.

Latin America

A total of 89 813 tonnes of frozen pangasius was imported into Latin America in 2023, of which Brazil, Mexico and Colombia together accounted for 58 percent. Brazil, Honduras and Argentina are the only countries in the region that experienced positive growth in 2023, rising by 14.88 percent to 32 633 tonnes, 17.85 percent to 1 085 tonnes and 4.17 percent to 250 tonnes, respectively. With its strong domestic demand, Brazil remains the biggest importer of pangasius in Latin America; and is also the third largest market for frozen Vietnamese pangasius in terms of volume, behind China and the United States.

Prices

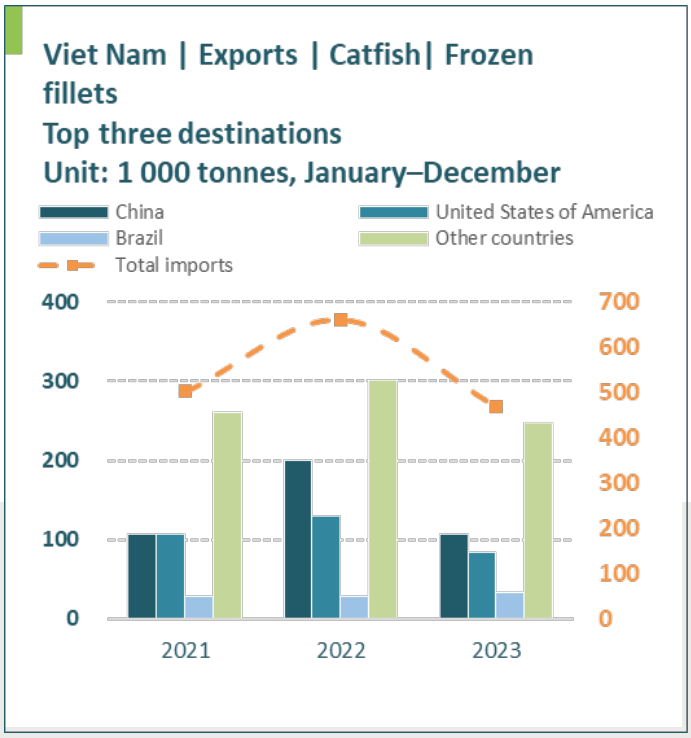
In the fourth quarter of 2023, ex-farm prices of pangasius in Viet Nam weakened further from VND 26 770 per kg (USD 1.06) to VND 25 055 per kg (USD 0.99) in December. However, prices spiked to VND 28 660 per kg (USD 1.13) from January 2024 due to the Lunar New Year demand.

Elsewhere, in Bangladesh, fresh pangasius in Dhaka (at the Kawran intermediary wholesale market for small retailers) is being sold at USD 1.80-2.30. Supplies come from the northern city of Mymensingh while supermarkets get their supplies from contract producers. During the cooler season (November to February), live pangasius which is guaranteed to be chemical-free, is also supplied from Mymensingh to retail buyers in Barisal.

In Indonesia, ex-farm prices have been stable at around IDR 16 000–17 000 per kg (USD 0.98–1.04 per kg) since the end of 2023. While traditional markets for live pangasius are mainly close to the main production centers in Sumatra and Kalimantan, new outlets in the HORECA and retail sectors which are absorbing mainly frozen fillets, are concentrated in Java.

Outlook

Despite signs of improved demand in early 2024 from China (the largest market for Vietnamese pangasius), there may be some slowdown in imports due to the recently imposed import tariffs by the Chinese authorities. Nevertheless, demand will continue to remain firm in other smaller global markets, including Indonesia and Bangladesh, where a significant amount of production is being consumed domestically.



Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

Salmon

Salmon industry projected to be the most profitable aquaculture sector in the first half of 2024

Global supply of Atlantic salmon fell slightly during 2023 compared to the previous year. Discussions continue in Norway about the farmed salmon tax plan, added to the update of the "traffic light" system; while the Chilean industry is monitoring biological challenges due to El Niño and algae blooms. In Scotland, the impact of Brexit continues to affect the economy. Nevertheless, the salmon industry is projected to be the most profitable aquaculture sector in the first half of 2024, with firm prices and sustained demand.

Global production

Year 2023 closed with a slight drop in farmed salmon production compared to 2022, although some of the main producers registered increases. Extenuating circumstances in these countries and government decisions impacted upon figures; as did biological challenges related to climate change, exceptionally high sea temperatures, and rising sea lice levels, among others.

In Norway, the imposition of the new tax system slowed down investments in the industry, impacting production.

It was also a challenging year for main salmon farms in Scotland, exacerbated by exceptionally high water temperatures which affected the average harvest size. The situation improved as the year progressed, especially in the last quarter, due to mitigation measures taken by the farmers.

Chile increased its harvest volume compared to 2022 but according to analysts, the industry is expanding at very moderate levels as it grapples with low international prices and higher cost of inputs.

Nevertheless, global farmed salmon supply is projected to grow in the first two quarters of 2024 after two years of almost uninterrupted decline. Production in Norway could follow this same trend.

Atlantic salmon

Global supply of Atlantic salmon during 2023 reached 2 817 200 tonnes, a slight reduction of 1.6 percent compared to the previous year. The main producer, Norway, harvested 1 499 100 tonnes, a slight decrease of -0.8 percent; while Chile registered a production of 776 600 tonnes, which represented an increase of 2.7 percent compared to 2022.

Other salmonids

The accumulated production of coho salmon in Chile in 2023 reached 253 900 tonnes, +17.7 percent compared to 2022. On the contrary, 50 400 tonnes of rainbow trout harvested implied a sharp decrease of 30.4 percent compared to the previous year.

Atlantic salmon production

Global -1.6% ↓

Norway -0.8% ↓

Chile +2.7% ↑

Boosting wild salmon stocks in the Yukon River

The Alaska Department of Fish and Game (ADF&G) and Fisheries and Oceans Canada (DFO) have signed an agreement regarding the recovery of chinook salmon in the Yukon River drainage. The agreement is focused on rebuilding these stocks to a level that can once again provide for subsistence; as well as sport, commercial, and personal use fishing opportunities. According to ADF&G, while recognizing the importance of chinook salmon for ceremonial use and the transmission of cultural knowledge, the agreement allows Alaska and Canada, at their discretion, to provide limited harvest opportunity for these purposes during the rebuilding period. The agreement also calls for Alaska to minimize incidental harvest of chinook salmon in all other mainstem Yukon River fisheries over a seven-year period. Priority is placed on traditional and local ecological knowledge research on the health of Yukon River chinook salmon to better understand the causes of low run abundances and to identify possible solutions.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Issues

Norway

Salmon-producing companies continue to discuss with the authorities and decision-makers to readjust the sector's tax plan to a level that they consider would be more appropriate for Norwegian aquaculture. Some companies are studying the possibility of taking legal steps if necessary.

Meanwhile, a new controversy arose after the Government announced updates to the "traffic light" system, which had been introduced in 2017 aiming for predictable and sustainable growth in the salmon aquaculture industry. Every two years, the 13 salmonid farming regions are assigned a colour through scientific assessments based on the environmental impact of their operations. This year, six regions received the green light and can increase production capacity by up to six percent; five areas were accorded yellow and have to maintain their current production capacity; the remaining two areas are in red and will have to reduce their capacity by six percent. The announcement generated discontent among producers on the basis that the system will have significant negative impacts on their entire operations, including the possibility of reducing activity and business, as well as altering production planning.

United Kingdom of Great Britain and Northern Ireland

The Scottish salmon industry continues to undergo some difficulties after Brexit, citing bureaucratic aspects such as administrative and sanitary procedures, which continue to entail additional costs, longer shipping times and logistic alterations.

The CEO of Salmon Scotland, an organization which gathers producers and companies from across the Scottish salmon supply chain, said that the upcoming general election is an opportunity to reset the UK's relationship with the European Union and smooth the trade flow, as the party that forms the next UK government will have the opportunity to review the existing Trade and Cooperation Agreement (TCA) between the European Union and the United Kingdom. A group made up of producers and supply chain companies have provided their contributions and suggestions for improvement.

Chile

Various forecasts released for the Chilean salmon farming industry indicate a stable year for the sector in 2024, in a context where demand will continue to be affected globally. Volumes of coho and Atlantic salmon will stabilize compared to 2023 but remain stagnant; and a significant shortage for the first and second quarters is estimated, causing prices to rise.

Meanwhile, different actors from the private and public sectors are working together to increase the use of vaccines that prevent diseases and reduce the use of antibiotics, a goal pursued by the industry for a long time. This is the "Yelcho Project", an alliance between a group of salmon farms that represent almost 90 percent of the country's Atlantic salmon production; the Agricultural and Livestock Service (SAG); and the National Fisheries and Aquaculture Service (SERNAPESCA).

Salmon exports

United Kingdom +3.2% ↑

Canada

Canada continued its sharp decline in farmed salmon production, from 148 000 tonnes in 2016 to 90 000 tonnes in 2023. According to the Canadian Aquaculture Industry Alliance (CAIA), this is the lowest figure recorded in the 21st century; losses are mainly due to government closures in British Columbia. The organization has urged the Federal Government to make science-based decisions about ocean aquaculture in order to enable salmon farmers to regain lost production.

Exports

Norway

The Norwegian Seafood Council (NSC) announced that salmon achieved an all-time high in 2023 in terms of export value after shipping 1.2 million tonnes worth NOK 122.5 billion (USD 11.15 billion). Although there was a decline of two percent in terms of volume, the value increased by NOK 16.9 billion (USD 1.5 billion), up 16 percent compared to 2022, which was the previous record year. This achievement is in line with similar record values reached for all Norwegian seafood exported in 2023. The NSC explained that the devaluation of the Norwegian krone and the general price increases in the markets had contributed to this growth when measured in NOK, but the growth in USD terms was significantly less (-7 percent).

The three most important markets were Poland, France, and the United States. The NSC noted several positive trends in European home consumption, which impacts on the processing of finished products in Poland. In addition, in 2023, there was an increase in exports from Poland to countries outside the European Union, including the US market.

Meanwhile, the NSC classified 2023 as a good year for trout, considering that Norway had exported 56 900 tonnes worth NOK 5.5 billion (USD 500 million), which meant increases of four percent in volume and 10 percent in value compared to the previous year. In addition, the Council reported that a record high export value for trout was reached, up by NOK 485 million (USD 44 million) from the previous record year, which was 2022. The largest markets for the species during the year were the United States of America, Ukraine and Thailand. Ukraine in particular, registered the biggest value increase in 2023 (up 92 percent) while in terms of volume, the 8 000 tonnes exported meant a growth of 76 percent compared to 2022 and almost the same as 2021, previous to the war.

Salmon exports

Norway -2.0% (volume) ↓

+16% (value) ↑

Scotland

His Majesty's Revenue and Customs (HMRC) figures released by Salmon Scotland confirmed that Scottish salmon consolidated as the British top food export in 2023, after accumulating a value of GBP 581 million (USD 723 million), up 0.5 percent compared to the previous year. However, in terms of volume, there was a drop of 11 percent under the same comparison. France remained the main market, but the product's popularity continued to grow in the Asian and US markets.

Further, the organization revealed that the 44 000 tonnes of Scottish salmon exported to the European Union in 2023 represented a 17 percent reduction compared to 2019 while export value fell by only three percent to EUR 356 million because of strong global demand. Salmon Scotland projected that if the sector had maintained volumes at 2019 levels, then sales would have been above EUR 430 million. For this reason, the group interprets that there was a net "loss" of GBP 75–GBP 100 million (USD 380 million) due to Brexit.

However, Salmon Scotland also recognized that while the European Union remains its biggest market, absorbing more than 60 percent of international sales, the perceived loss of profit could have been somewhat mitigated by growth in other markets, particularly Asia (+22 percent) and the United States of America (+7 percent).

Chile

The Chilean Salmon Council (which represents companies that contribute more than half of Chilean salmon production) reported based on Customs data, that the exported volume of salmonids in 2023 totalled 774 531 tonnes, +3.1 percent compared to the previous year. In terms of value, the USD 6 462 million received meant a drop of 2.1 percent. The Council pointed out that the drop in international prices compared to 2022 (a year with particularly high prices) could partially explain the decrease in terms of value. An average annual drop of five percent in Chilean salmon prices was estimated during 2023, particularly in the second half of the year.

Fresh salmon exports grew by 8.6 percent compared to 2022, while frozen salmon fell by one percent. According to the organization, these figures reflect the expansion of new markets which demand specific requirements.

The main buyers of Chilean salmon in volume were the United States of America (32.7 percent), Japan (17.7 percent), Brazil (17.6 percent), Russia (6.1 percent) and China (5.6 percent). Japan registered a drop of 14.6 percent due to the prioritization of other markets, while Brazilian imports increased by 10.9 percent due to the strong demand for coho salmon.

Salmon exports

United Kingdom +0.5% ↓

Chile +3.1% (volume) ↑

-2.1% (value) ↓

Imports

The European Union

EU salmonid imports continue their downward trend. The 1 792 800 tonnes accumulated during 2023 meant a drop of 2.5 percent compared to the previous year and 4.8 percent over the volume in 2021.

The top source of salmon imported into the EU, by far, Norway with 60.5 percent of the share, followed well behind by Sweden with 12 percent and Poland with 5.3 percent. Norway supplied 1 086 070 tonnes, down 0.5 percent compared to 2022 and 5.4 percent compared to 2021. In terms of importers, Sweden represented 31 percent of the share, followed by Poland with 13.6 percent and France with 10 percent.

The most important product was fresh/chilled Atlantic salmon with an import volume of 1 299 587 tonnes, down by 0.6 percent compared to the previous year.

Southeast Asia and the Far East

The share of the Southeast Asia and the Far East market region in international salmon trade was 20 percent, with 588 135 tonnes in 2023, consisting of 172 168 tonnes of whole fresh salmon, 387 013 tonnes of whole frozen salmon and 27 306 tonnes of fresh salmon fillets.

With strong and steady growth in imports, China was the top market for fresh and frozen salmon in the Asia Far East (+26.3 percent at 250 448 tonnes). However, imports declined in Japan (141 856 tonnes; 10.2 percent); Thailand (55 184 tonnes; 9.8 percent); the Republic of Korea (41 320 tonnes; 45 percent) and Viet Nam (34 628 tonnes; -0.1 percent), in comparison with 2022.

Farmed salmon has gained much popularity in the retail and catering trade in South East Asia and the Far East. Its consumer base has expanded from the traditional market Japan, to the large Chinese market and also created niches in South Asian markets, with Norway and Chile being the leading suppliers. Since the COVID-19 pandemic, inter-regional trade for air-flown fresh salmon has increased due to the existence of smaller supply bases, namely Japan, Australia and New Zealand, due to their proximity to the main markets.

Usage of salmon is wide among the regional sushi and sashimi restaurants. Supermarkets have established dedicated sections for salmon, offering steaks, fillets, heads and trims; the latter being very popular for home cooking.

Salmon imports

European Union -2.5% (volume) ↓

The United States of America

Salmon was an exception among the major seafood species that saw a drop in sales in 2023 due to inflationary pressure that impacted demand and caused US consumers to look for other alternatives. In other words, salmon was hardly affected by high prices. In 2023, expenditure on frozen salmon grew 3.3 percent year-on-year to more than USD 672 million; while fresh salmon remained stable at USD 2.69 billion, which otherwise would have meant a bad year for seafood as a whole.

US salmon imports during 2023 were practically unchanged compared to the previous year, since the 500 753 tonnes worth USD 6 264 million represented a small increase of 0.3 percent in volume and a marginal drop of 0.1 percent in value, according to the National Oceanic and Atmospheric Administration (NOAA).

The main supplier was Chile, with 245 006 tonnes worth USD 2 994 million, comprising almost half of the share in terms of volume (49 percent). In year-on-year terms, there was a growth of 6.8 percent in volume and a slight decline of 0.9 percent in value.

Norway was in second place, with 73 172 tonnes (up seven percent) worth USD 1 122 million (10.3 percent); while Canada continues the downward trend reported in previous issues with 72 628 tonnes worth USD 717 million, -14.5 percent and -17 percent, respectively.

The main imported product was farmed Atlantic salmon fresh fillet with 214 618 tonnes (up 8.8 percent) worth USD 2 765 million (up 1.6 percent).

Salmon imports

United States +0.3% (volume) ↑

-0.1% (value) ↓

Prices

The latest Rabobank report points out that the price of salmon remains competitive compared to other proteins, although the peaks observed in the previous two years are not expected this year. Prices could be slightly lower in the first half of 2024 compared to the first half of 2023.

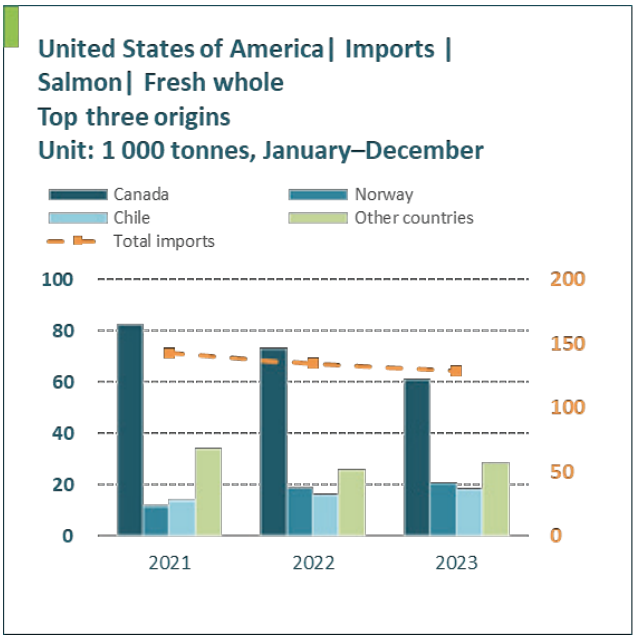
According to the Nasdaq Salmon Index, the average price of Norwegian Atlantic salmon (fresh, head-on gutted) reached NOK 108.96 (USD 10.04/EUR 9.30) in week 12 of 2024, up one percent compared to the previous week. Since the beginning of the year, the average per kg price has increased by 9.24 percent. Meanwhile, Fish Pool predicts that average prices per kg for Norwegian salmon will remain stable in March at NOK 113 (USD 10.48/EUR 9.68); in April at NOK 116.50 (USD 10.92/EUR 10.07) and in May at NOK 117 (USD 11.04/EUR 10.19).

Retail prices of fresh salmon fillets and steaks in South East Asia were steady during July–December 2023, ranging from USD 40–60 per kg, while frozen thawed steaks were relatively cheaper at USD 10–15 per kg. Salmon heads and trims were being sold at USD 3–4 per tray.

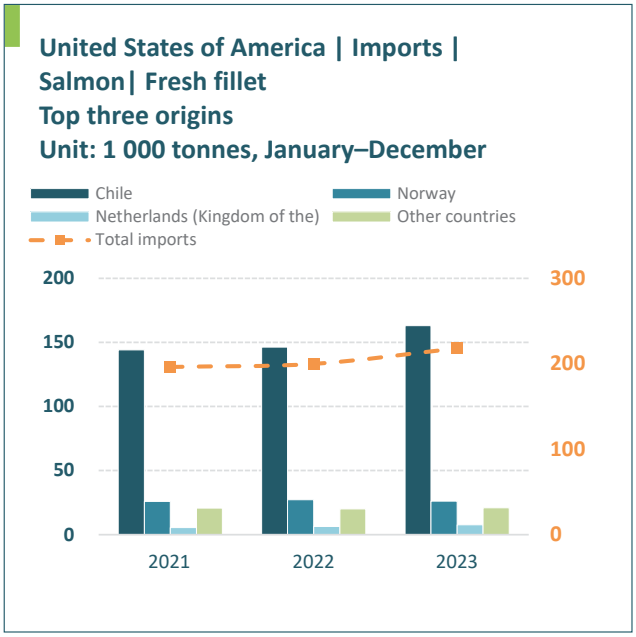
Outlook

Expectations for the salmon market during 2024 appear to be improving, as Rabobank predicts that salmon prices will stabilize for a long period of time under a "new normal". According to the report, the salmon industry will again be the most profitable aquaculture sector in the first half of the year, as high prices (albeit slightly lower than in the first semester of 2023) will combine with marginally lower feed and biological costs to boost farmers' profitability.

The report also indicated that the supply of salmon could increase slightly in the first half of 2024, compared to the same period of the previous year. Norway's harvest could grow by two percent; the Faroe Islands by 34 percent; Scotland by five percent and Canada by four percent. On the contrary, Chile could suffer biological challenges due to El Niño, and its supply could fall seven percent year-on-year due to losses caused by algae blooms and adjustments by companies that have exceeded the legal limit of total production per concession.



Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com



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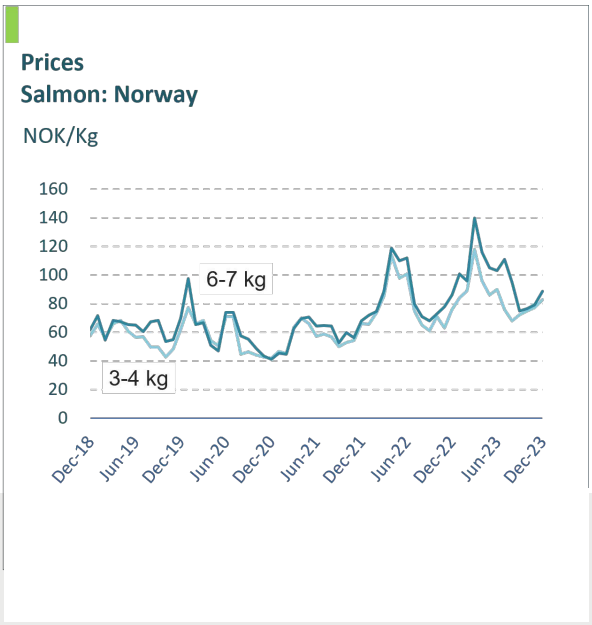
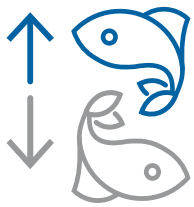


Source: Author's own elaboration based on the European Price Report. 2024. GLOBEFISH. [Cited 1 March 2024]. www.globefish.org

Seabass and seabream

Trade and prices are stable; supplies anticipated to increase



In 2023, the global European seabass harvest experienced a slight decline, whereas gilthead seabream witnessed an increase of nearly three percent. Italy and Spain continued to be significant markets for both seabass and seabream, while the position of Türkiye as a top exporter of these two species was further reinforced.

Global production and consumption

The global harvest of seabass declined marginally by 0.3 percent to 253 100 tonnes in 2023. On the other hand, seabream supply rose by about 2.9 percent to 311 600 tonnes.

Overall, the global consumption of seabass and seabream increased by two percent, with the Russian market reporting rises of 20 percent and 41 percent for seabass and seabream respectively, year-on-year. However, consumption in the United Kingdom of Great Britain and Northern Irelandexperienced declines of eight percent for seabass and 10 percent for seabream in 2023 as compared to 2022.

Global production

Seabass	-0.3% ↓
Seabream	+2.9% ↑

Market and trade

Türkiye and Greece are the biggest exporters of seabass and seabream, primarily supplying the EU markets and the United Kingdom, among others. During January to October 2023, Türkiye earned USD 353 million in foreign currency income from seabream exports; and USD 435 million for seabass (some 73 percent as fresh fillets).

Italy remains a strong destination market for seabass and seabream. In 2023, seabass consumption in this market is estimated at 38 300 tonnes in total, down by six percent from the previous year. Greece and Türkiye were the

biggest suppliers of seabass to the Italian market in 2023, both accounting for 31 percent respectively, followed by domestic supply ranking third at 23 percent. In the seabream market, Italy experienced a two percent increase in the overall supply in 2023 compared to the previous year. Greece and domestic producers led the list of suppliers, albeit with some slight decreases. Spain, which had previously held a two percent seabream share in the Italian market in 2022, showed a notable supply increase of 12 percent in 2023.

The second biggest market, Spain, is estimated to have absorbed 33 700 tonnes of seabass and 43 700 tonnes of seabream in 2023. In the same year, Spanish demand for seabass showed a drop of eight percent from 2022 levels, with supplies mainly from domestic sources (38 percent), followed by Greece (33 percent) and Türkiye (27 percent). However, in December 2023, Spain experienced a substantial 21 percent year-on-year increase in seabass supply; this was driven by a 57 percent domestic supply surge following recovery from the storm Gloria, thereby indicating a positive supply trend for 2024. Meanwhile, the domestic seabream supply to the Spanish market dropped by 19 percent in 2023 over the previous year. France's supply to Spain represented an increase of 64 percent year-on-year though the amount was a modest 280 tonnes.

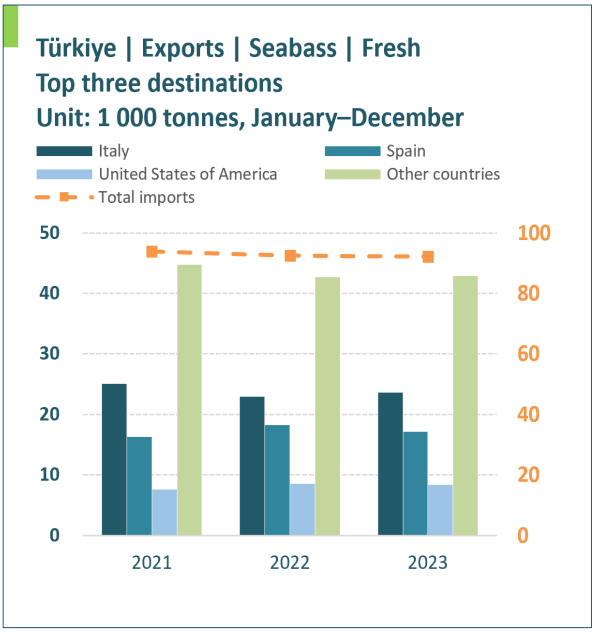
Prices

In the Spanish seabream market, the price of fresh whole seabream (300–400g) has risen from EUR 4.6 per kg in October 2023 to EUR 6.2 per kg in March 2024. Bigger sizes (400–600g) were priced at EUR 6.5 per kg in March 2024, up from EUR 4.5 per kg in November 2023. However, prices for 600g seabream have remained stable at around EUR 6.8 per kg since January 2023 till March 2024.

In the seabass market, prices for large fresh whole fish (farmed) in Spain dipped below EUR 13 per kg in December 2023, then stabilized at EUR 13.8 per kg in the first quarter of 2024. Meantime, medium-sized seabass prices plummeted from a summer peak in 2023 of EUR 9.7 per kg to a record low of EUR 6.4 per kg in early 2024. In contrast, the prices for small sizes remained stable, increasing from EUR 5 per kg in November 2023 to EUR 5.7 per kg in early 2024.

Outlook

A rise in market activity for European seabass and gilthead seabream is anticipated in 2024, with expected positive supply growth. Türkiye, already a robust seabream exporter within Europe, is expected to be expanding its shipments to other global markets in 2024.



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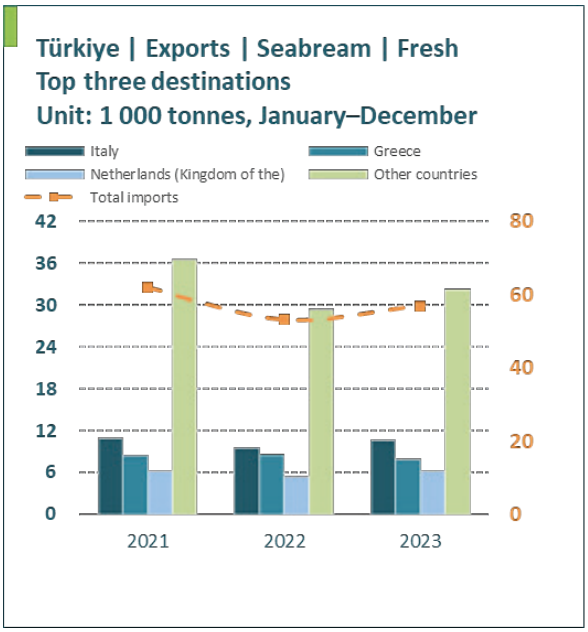

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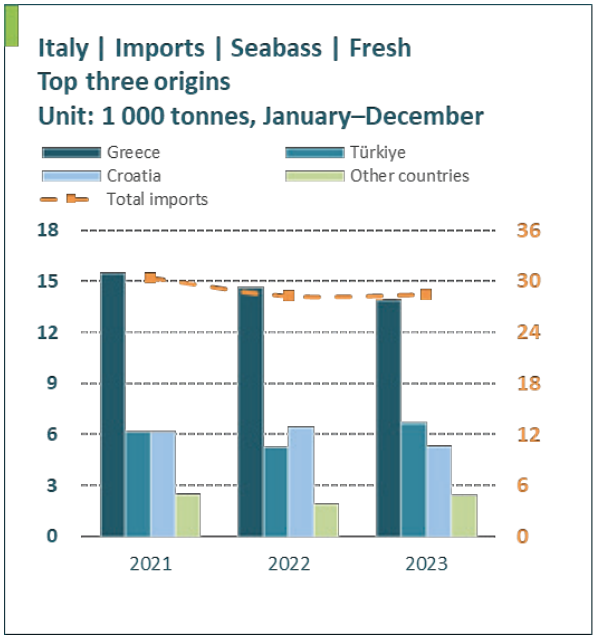

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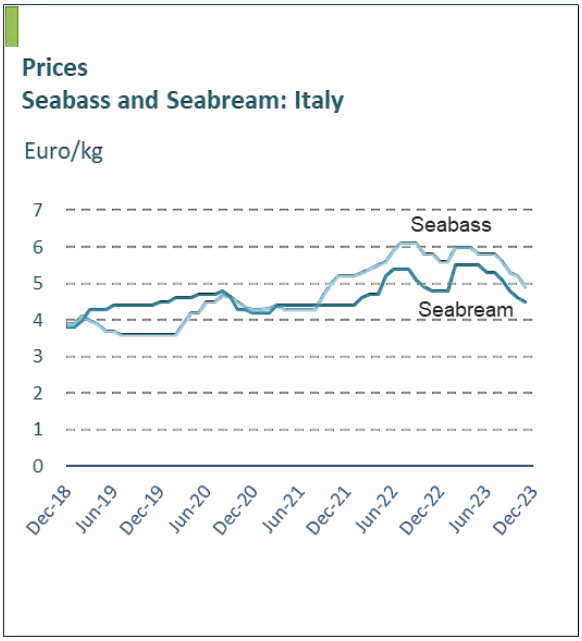

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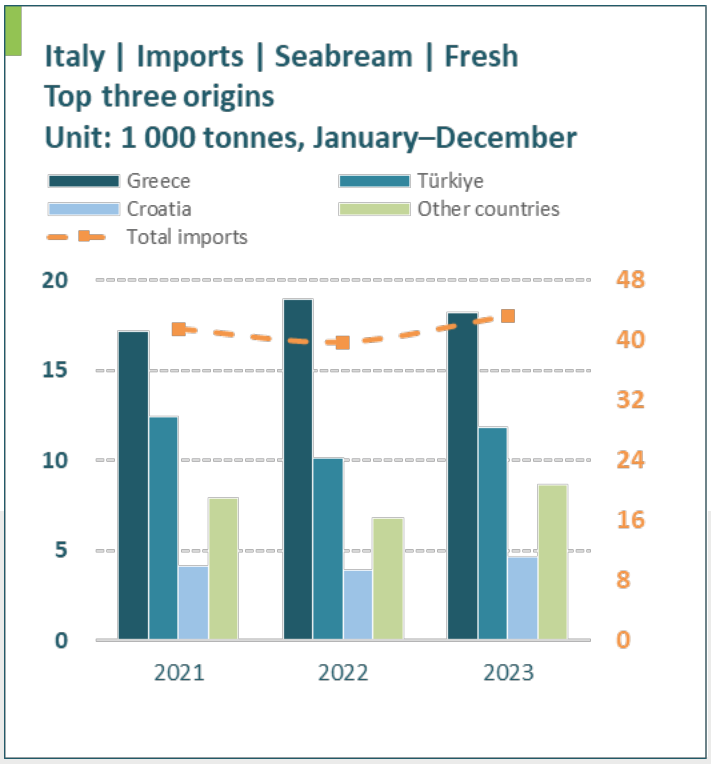

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Shrimp

Global imports fall to three-year low in 2023

International shrimp export prices throughout 2023 were weak due to inflation, causing farmers in Asia to reduce stocking densities in ponds. Ecuador and China retained their positions as top exporter and importer, respectively, in terms of volume.

Supply

Revised data on the 2023 global production of farmed marine shrimp indicate an output of six million tonnes worth USD 60 billion in 2023, according to the ASIA PACIFIC Aquaculture magazine. Of this, 1.8 million tonnes were from China; and a similar volume from Latin America, with about 80 percent supplied by Ecuador (1.5 million tonnes).

Black tiger shrimp had a 10 percent share in Asia's farmed shrimp production, reaching over 500 000 tonnes in 2023. China produced 180 000–200 000 tonnes, followed by Viet Nam (153 000 tonnes), India and Indonesia (50 000 tonnes each) and Bangladesh (70 000 tonnes).

Meanwhile in South and Southeast Asia, the first batch of this year's harvest entered the global market chain in April. At the same time, ex-farm and export prices bottomed out in April, and any significant long-term price recovery remains uncertain in the Western markets. Accordingly, shrimp farmers in India have continued to implement low stocking density and are holding back on growing large sizes because of their limited demand in the export trade.

Global farmed marine shrimp production

6 million tonnes

International trade

Exports

Exports of semi-processed and processed shrimp from Viet Nam, Indonesia and Thailand were affected in 2023 due to reduced orders from markets in Europe, North America, Japan and Australia.

2023 was another record production year for Ecuador, which retained its position as the biggest shrimp exporter in the world, followed by India, Viet Nam, Indonesia, China and Argentina. Of interest to note is that the supply gap between Ecuador and the next largest exporter India, had increased from 117 700 tonnes in 2021 to 503 000 tonnes in 2023.

Ecuador's share in the international shrimp trade was estimated at 33.8 percent. Export volume increased by 14 percent at 1.2 million tonnes year-on-year but with reduced export revenue (-1.6 percent at USD 7.25 billion) as the average price per pound of shrimp fell from USD 2.84 in 2022 to USD 2.35 in 2023. Ecuador was the main supplier of shrimp to the Chinese market, with its next two largest markets being the European Union and the United States of America.

Challenges have arisen in the early part of 2024 as the prolonged El Niño lowered water levels at the hydroelectric dams which provide much of the country's electrical power. A 60-day state of emergency was announced on 19 April, followed by power rationing. According to the National Chamber of Aquaculture (CNA), the energy crisis will seriously affect the shrimp farming and export processing sectors in the country.

Shrimp exports from India increased marginally in 2023 at 717 603 tonnes (+1.43 percent) as compared to 2022. However, the export value was USD 4.9 billion, which meant a revenue loss of USD 630 million (-10.9 percent) due to weak prices in the international trade. Of the total exports, 90.6 percent (650 592 tonnes) comprised raw frozen shrimp (shell-on and peeled shrimp) and 62 325 tonnes were processed shrimp (-13 percent year-on year). Exports increased to the United States (+4.23 percent; 291 065 tonnes) and China (+3.7 percent) but declined to the European Union (-12.5 percent; 68 860 tonnes), Viet Nam (-2.8 percent; 44 374 tonnes) and Japan (-5 percent; 36 345 tonnes).

In 2023, shrimp exports from Viet Nam added up to 293 610 tonnes valued at USD 2.43 billion, representing declines of nine percent in volume and 17.4 percent in value year-on-year. The top five destinations were China, the United States, the Republic of Korea, Japan and Australia which took a combined share of 65 percent (189 293 tonnes). Last year, the shrimp industry in Viet Nam suffered the same fate as other countries in the international market. However, the overall loss in export revenue was lower for Viet Nam due to the large share of processed shrimp (35 percent at 98 528 tonnes) in the exports. Although the export volume of processed shrimp declined by 13.3 percent in 2023, the value increased by 25 percent in the year-to-year comparison. Shrimp exports also declined in Indonesia and Thailand, but increased marginally in China and Argentina.

Exports

Ecuador +14% ↑

India +14.3% ↑

Viet Nam -9% ↓

World top exporters of shrimp
January–December, 2021–2023 (1 000 tonnes)

Country	2021	2022	2023	Percentage change 2023/2022
Ecuador	855.10	1 077.34	1 220.59	13
India	737.41	707.50	717.61	1
Viet Nam	331.29	320.93	293.61	-9
Indonesia	250.72	241.20	220.89	-8
China	180.07	145.47	148.36	2
Argentina	165.51	135.80	141.05	4
Thailand	158.42	147.76	137.30	-7

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

Imports

Global imports of shrimp fell to a three-year low of 3.77 million tonnes in 2023, down by 1.8 percent in quantity at 3.68 million tonnes and 14.4 percent in value at USD 27 billion, year-on-year.

For the second year in a row, China was the number one importer of shrimp by volume; the next four in quantitative ranking were the United States of America, Japan, Spain and France.

World top importers of shrimp
January–December, 2021–2023 (1 000 tonnes)

Country	2021	2022	2023	Percentage change 2023/2022
China	664.67	955.59	1 072.78	12
United States of America	897.95	842.11	788.50	-6
Japan	221.08	224.05	199.93	-11
Spain	183.36	178.65	175.66	-2
France	127.53	129.91	124.65	-4
Denmark	103.44	108.25	101.78	-6
Republic of Korea	102.46	105.48	96.30	-9

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 5 January 2024]. www.globaltradetracker.com

However, in terms of Customs value, the United States was again the prime shrimp market in 2023, with imports worth USD 6.66 billion. The next four in value ranking were China, Japan, Spain and France.

China

Shrimp imports in China crossed one million tonnes in 2023 (29 percent share of global imports), valued at USD 6 billion. In comparison with 2022, there was an increase of 12 percent in volume but a decline by four percent in value because of low import prices.

Ecuador held a 68 percent share of the shrimp imported into China, increasing its supply by 23 percent year-on-year. The popularity of the Argentinean sea-caught shrimp in China resulted in a huge rise in imports (+62 percent at 32 000 tonnes) from this source. In contrast, imports declined from Viet Nam, Indonesia, Saudi Arabia and others.

Since the Lunar New Year celebration in February 2024, overall demand for shrimp has slowed down in China. The market is still holding sufficient supplies from last year's imports and domestic production. Prices of foreign shrimp are under pressure in view of increased seasonal production in Asia.

Japan

Annual imports of shrimp into Japan have dropped from 223 124 tonnes in 2014 to 200 000 tonnes in 2023. Concurrently, Japan's share in global shrimp imports has halved from ten percent in 2014 to five percent in 2023.

The 2023 import volume of shrimp into Japan was 11 percent lower than a year ago at 199 935 tonnes. However, the share of processed shrimp was 30 percent or 60 100 tonnes, higher in proportion than similar imports into North America and Europe. The top five exporters were Viet Nam, Indonesia, India, Thailand and Argentina.

Other Asia-Pacific markets

During 2021–2023, shrimp imports into Southeast Asia and the Far East markets (excluding Japan and China) ranged around 400 000 tonnes annually, of which 15–20 percent comprised fresh shrimp. Viet Nam and Thailand generally import frozen shrimp for export processing, while imports in the other markets (including Australia and New Zealand) enter the domestic trade.

In 2023, the overall imports of shrimp into the Asia-Pacific region were 5.6 percent lower than 2022, affected by the reduced imports of frozen product in Viet Nam and Thailand. However, imports of the higher-value fresh shrimp increased by 15–17 percent in 2023, the main markets being Malaysia, Singapore, Hong Kong SAR, Taiwan Province of China, and China.

In January 2024, shrimp imports into Southeast Asia and the Far East increased in Japan, Republic of Korea, Viet Nam, Taiwan Province of China, Malaysia and Hong Kong SAR, to secure supplies for the Lunar New Year celebration in February 2024.

Shrimp imports

China +12% ↑

Japan -11% ↓

Top importers of shrimp in the Asia-Pacific region, excluding China (tonnes)

Country	2021	2022	2023	Percentage change 2023/2022
Republic of Korea	102 464	105 479	96 299	-8.70
Viet Nam	50 617	71 115	61 739	-13.2
Taiwan Prov. of China	47 828	63 665	56 064	-11.9
Malaysia	38 124	45 389	53 928	18.8
Hong Kong SAR	49 459	45 696	47 118	3.1
Australia	30 604	38 066	31 710	-16.7
Thailand	43 435	29 914	29 325	-2.0
Singapore	26 458	26 987	27 362	1.4
Macao SAR	3 230	2 610	2 586	-0.9
New Zealand	8 076	9 168	7 501	-18.2
Total 10	**400 295**	**438 091**	**413 635**	**-5.6**
World Total	**3 558 428**	**3 750 290**	**3 681 975**	**-1.8**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 5 January 2024]. www.globaltradetracker.com

During the first quarter of 2024, imports of frozen raw material increased in Viet Nam year-on-year. As it was the beginning of the farming season, domestic supplies of large sizes were low.

The United States of America

Although shrimp remains the most popular seafood product in the United States, the 2023 imports of 788 209 tonnes worth USD 6.7 billion saw declines of six percent in volume and 18 percent in value compared to 2022. India, Ecuador, Indonesia, Viet Nam and Thailand were the leading suppliers.

The average price of imported shrimp in December 2023 reached USD 3.67 per pound, marking a constant decline during the second half of the year. This price level was five percent below the average of USD 3.86/lb in June 2023.

Among the main product groups, imports of peeled shrimp (semi-processed products) were high at 361 543 tonnes (+2 percent), mainly from India (58 percent). The next top exporters, Ecuador and Indonesia, also increased their shipments of peeled shrimp to the US market. Imports of processed and value-added shrimp, including breaded products, had a 23 percent share in the total imports, at 181 228 tonnes.

In comparison with 2022, the market imported 20 percent more head-on shrimp from Ecuador, a product group popular among Asian retailers. Meanwhile, data available in January 2024 indicated that the US market imported 59 685 tonnes of shrimp, down by 14.5 percent as compared to the same month the previous year.

Shrimp imports

United States -6% ↓

The European Union

In 2023, the EU market for shrimp did not sustain the positive consumption trend seen during 2021 and 2022. Consumers were affected by increases in living costs and shrinking disposable incomes, particularly regarding food. Year-on-year imports have declined by 4.4 percent in quantity (833 283 tonnes, including 141 000 tonnes of processed/value-added shrimp) and 11 percent in value (USD 6.4 billion). Imports of higher-value processed shrimp declined by 11 percent, with the shortfalls being large in the top markets (Spain, France, Denmark, the Kingdom of the Netherlands and Germany), excluding Italy.

The extra-EU supplies which had a 70 percent share in total imports were 4.8 percent lower (590 900 tonnes) during the review period; Ecuador, Greenland, India, Argentina and Viet Nam were the top exporters.

Other countries in Europe

The leading markets in Europe (outside the European Union) are the Russian Federation, the United Kingdom of Great Britain and Northern Ireland, and Ukraine. During the 2023/2022 review period, imports recovered by 31 percent in the Russian Federation at 75 900 tonnes with increased supplies from India (+40 percent) and Ecuador (+55 percent).

In the United Kingdom, imports declined as consumer demand weakened for higher-value processed shrimp. Total imports of shrimp in 2023 were six percent lower year-on-year, at 73 000 tonnes. Supplies increased from Ecuador, India and Bangladesh, comprising mainly frozen shell-on and peeled shrimp. Shrimp imports into Norway and Switzerland declined by 5.7 percent and eight percent at 11 740 tonnes and 8 195 tonnes, respectively.

Shrimp imports

European Union -4.4% ↓

Prices

The average ex-farm price of *vannamei* shrimp during January 2024 was very low in Ecuador as compared to most of the countries in Asia. This trend persisted during the first quarter of the year.

Ex-farm prices of *vannamei* shrimp in January 2024, in USD/kg

Price	Malaysia	Viet Nam	India	Indonesia	Ecuador
USD/kg	6.13	5.93	4.81	4.42	3.45

Source: Author's own elaboration based on the European Price Report. 2024. GLOBEFISH. [Cited 1 March 2024]. www.globefish.org

The reference export prices of shrimp from Ecuador during January–February 2024 were 10 percent lower than the corresponding prices in the same period a year ago. According to the Ecuadorian Federation of Exporters (Fedexpor), the export prices of shrimp have registered consecutive monthly declines since 2023, upsetting anticipated revenues from exports.

Shrimp prices in Asia also remained weak during the first quarter of 2024, as supplies are expected to rise with the start of the ongoing season.

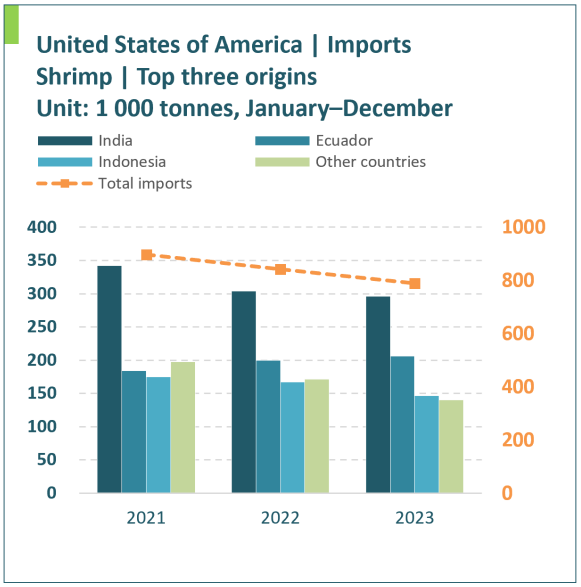
Outlook

Although the overall 2024 production of farmed shrimp in Asia is expected to be higher compared to last year, the first harvests in March and April were moderate. A major reason is that the international export prices have yet to show signs of a solid recovery, resulting in farmers in the region being reluctant to increase the stocking density in their ponds for eventual export to the western markets. Producers in Indonesia, Malaysia and Thailand are better off because of the regional good demand for fresh shrimp.

With the revision in the rate of preliminary countervailing duty on Ecuadorian frozen warmwater shrimp from 13.41 and 7.55 percent to 2.89 percent, US importers will be encouraged to bring in more shrimp from that country during the summer months. However, uncertainty lies in the fact that shrimp exports from Ecuador are expected to be affected by the current power supply disruptions in the country, which are expected to last till mid-2024. This situation may increase demand for Asian shrimp in the international trade. In any case, Ecuador's growth rate is slowing noticeably, albeit from a relatively larger base, while India and Indonesia are prepared to capitalize on any shortfall if there is sufficient demand in the US market. Despite these challenges, modest growth in demand is projected for the year, tempered by low prices and a gradual recovery.

In Brazil, farmed shrimp production is forecast to increase by 20 percent, to around 200 000 tonnes in 2024, supported by the strong domestic demand at stable prices.

In the Far East, demand for black tiger shrimp increased during the first quarter of 2024 in China, the Republic of Korea, and also in Japan. Farmers in Viet Nam, Indonesia and India benefitted from this trend, which is expected to continue through this year. Overall, regional remand for shrimp in Southeast Asia and the Far East will remain strong at firm prices.



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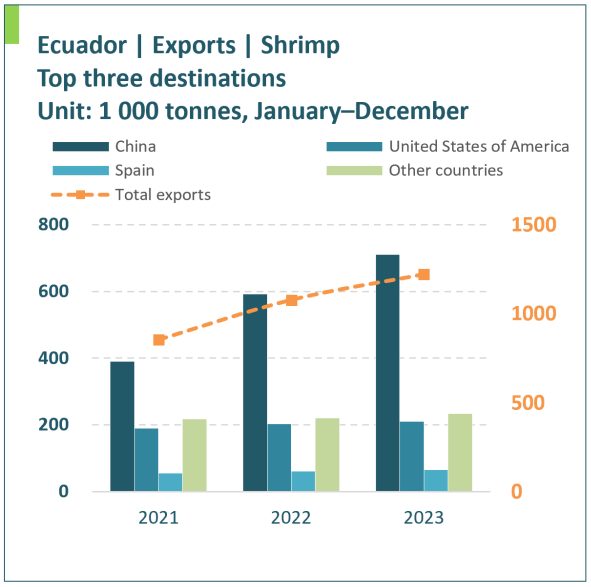

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China imports and exports of shrimp
January–December, 2021–2023 (1 000 tonnes)

	2021	2022	2023
Imports			
Ecuador	379.01	564.75	697.86
India	116.59	137.27	142.01
Canada	21.00	32.27	31.35
Other countries	148.08	221.29	201.55
Total imports	**664.67**	**955.59**	**1072.78**
Exports			
Japan	33.72	22.15	20.29
Malaysia	8.21	13.57	19.71
China, Hong Kong SAR	19.96	16.03	15.79
Other countries	118.18	93.72	92.57
Total exports	**180.07**	**145.47**	**148.36**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

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

	2021	2022	2023
Exports			
United States of America	347.73	279.26	291.07
China	122.48	137.31	142.42
Viet Nam	40.99	45.66	44.37
Other countries	226.21	245.27	239.75
Total exports	**737.41**	**707.50**	**717.61**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

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

	2021	2022	2023
Imports			
Ecuador	146.84	163.10	176.24
Greenland	79.38	85.52	83.23
Argentina	89.12	65.73	69.24
Other countries	434.24	454.74	418.16
Total imports	**749.58**	**769.10**	**746.89**
Exports			
China	19.86	34.34	34.59
France	23.50	28.34	30.77
Italy	28.74	23.87	24.42
Other countries	205.95	202.38	192.14
Total exports	**278.05**	**288.93**	**281.92**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com


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Small pelagics

Atlantic herring stocks at risk

While Atlantic mackerel resources appear to be in good shape, Atlantic herring appears to be in trouble. Researchers have shown that the stocks are diminishing; and at the same time, environmental lobbyists warn that unless some protective measures are introduced immediately, the Atlanto-Scandian herring resource may collapse by 2026.

Mackerel

Over the past ten years, global landings of mackerel have fluctuated between 5.7 million tonnes and 6.8 million tonnes. In 2022, the main species were chub mackerel (1.9 million tonnes), jack mackerel (1.2 million tonnes) and Atlantic mackerel (1.1 million tonnes). In the last four years, landings of Atlantic mackerel have increased from 873 000 tonnes in 2019 to 1.1 million tonnes in 2022, according to FAO statistics. However, for 2024, the Atlantic coastal States (the European Union, Iceland, the Faroe Islands, Greenland, Norway and the United Kingdom of Great Britain and Northern Ireland) have set the quota at just 739 386 tonnes, down from 782 066 tonnes in 2023.

Agreeing on the distribution of the 2024 mackerel quota is a difficult task. In fact, the Atlantic coastal States have been discussing this issue for months, without reaching a final agreement. Last autumn, Norway had set a preliminary 2024 quota for Norwegian vessels at 100 000 tonnes, but this will change following the discussions as mentioned above.

Trade

Total Norwegian exports of whole frozen mackerel in 2023 comprised 298 580 tonnes, down by 10 percent compared to 331 179 tonnes in 2022. However, the largest market, Japan, imported 14.5 percent more than in 2022, rising from 54 768 tonnes in 2022 to 62 723 tonnes in 2023. In contrast, exports to China dropped massively, from 57 682 tonnes in 2022 to 32 558 tonnes in 2023 (down 43.6 percent). Nevertheless, Norway remained China's largest supplier.

Small pelagics trade

Norway mackerel exports	-10% ↓
China imports	-41% ↓

Mackerel is also being exported from Norway to the Near East Gulf States, mainly the United Arab Emirates and Saudi Arabia. These exports have been on an upward trend since the European Free Trade Association (EFTA) entered into a free trade agreement with the Gulf Cooperation Council (GCC) in July 2014. Exports have grown three-fold by volume and almost five-fold by value.

China's imports of whole frozen mackerel dropped by 41 percent to 53 670 tonnes in 2023. Norway accounted for 64.3 percent of the total, followed by Iceland with 9.8 percent and the Republic of Ireland with 8.3 percent.

Herring

A study commissioned by the North Atlantic Pelagic Advocacy Group (NAPA) states that the Atlanto-Scandian herring stock in the northeast Atlantic is in danger of collapsing if overfishing is not stopped. The species has been facing problems for several years, but the coastal States have continued to put pressure on the stocks in spite of recommendations from the International Council for the Exploration of the Seas (ICES). In fact, researchers have stated that the Atlanto-Scandian herring stock may be just a few years short of reaching the so-called Blim (biological limit reference point).

Thus, the outlook for Atlanto-Scandian herring is not good over the next decade or so. NAPA concluded that if overfishing is not stopped immediately, Europe's herring industry would face a total collapse by 2026.

At the same time, brighter news is being reported from other regions.

Scotland claims that measures introduced by the country to rebuild the herring stocks in its waters are now beginning to show results. Recently, the Scottish Government announced that the herring stocks to the northwest of the country had started to return, and that a vast herring spawning ground had been identified off the coast of Wester Ross in the northwest highlands of Scotland.

Russian Federation landings of Pacific herring in the Far East showed signs of increasing in January 2024. A total of 83 500 tonnes were landed during that month, 70 percent more than in January 2023. In 2023, Russian Federation landings of herring in the Far East for the whole year amounted to 396 000 tonnes.

There was good news from Japan also. Herring catches in the beginning of 2024 were up by over 80 percent compared to January–February 2023. Meanwhile, Canadian Pacific herring stocks appear to be recovering. Canada's Department of Fisheries and Oceans (DFO) expects that landings on the west coast, especially off Vancouver Island, may increase by as much as 50 percent in 2024.

The Alaska sac roe herring season opened on 22 March 2024 with a quota ("guideline harvest level", or GHL) of 73 705 tonnes. In contrast to last year, when processors did not buy raw material because the market prices for roe were too low, it is expected that some of them may decide to resume

production this year. Over the past four years, the combined catches in Alaska and the Canadian province of British Columbia rose from 14 417 tonnes in 2020 to 41 632 tonnes in 2021 and 44 264 tonnes in 2022, but dropped to 17 461 tonnes in 2023.

Trade

Russian Federation exports of whole frozen herring, which totalled 218 297 tonnes, shot up by 48.6 percent in 2023 compared to 2022. Of this, almost 61 percent, or 132 866 tonnes, went to China, which had increased imports from Russia by 95.8 percent. Exports to Côte d'Ivoire went up by 37.4 percent, while exports to the Republic of Korea dropped by 22.6 percent.

Norwegian herring exports fell by 23 percent in volume and 11 percent in value during the first quarter of 2024, to 62 778 tonnes with a fob value of NOK 1.1 billion (USD 102.3 million). The average export price went up by 15.6 percent.

After a strong start to the year characterized by high herring prices, prices started to slide in the following weeks; and by the end of March, prices for whole herring were back to 2023 levels. The price trend for frozen Atlantic herring has been on a downward slope since mid-2023.

Capelin

Some years ago, the quotas for capelin were nil but it appears that the stock is now recovering, and Norway's quota for 2024 is 117 550 tonnes. Fishing has started and looks promising.

By early April 2024, as much as 109 035 tonnes, or almost 93 percent of the quota, had been landed, and the fishery was coming to an end.

The main purpose of this fishery is roe production, especially for the Japanese market. In March, the roe content was 20–21 percent, which allowed for roe production at processing plants. In 2023, Iceland sold 25 000 tonnes of capelin roe, but is still holding a high inventory, which is pushing prices down. It is not yet clear whether Iceland will set a capelin quota for 2024.

The market outlook for both capelin roe and whole capelin is uncertain. Japan, which is the most important market for the species, is reluctant to buy whole fish as the sizes caught are rather small, and abundant supplies of roe are available due to the carry-over from 2023. Norway hopes to sell some whole fish to eastern Europe, but at the moment the market there too, is unsure.

Herring exports

Russia	+48.6% ↑
Norway	-23% ↓

Anchovies/sardines

In the beginning of April, Peru announced a quota of 2.475 million tonnes for the first anchovy season in 2024, which was to start on 16 April. This is higher than the quotas for both the first and second seasons in 2023 (1.09 million tonnes and 1.68 million tonnes, respectively). In fact, the first season in 2023 was cancelled because of the grave impact of El Niño, which then resulted in fishmeal producers suffering a loss estimated at USD 1.4 billion. The second season of 2023 ended on 13 January 2024, with only about 74 percent of the quota caught.

Small-pelagics trade in Asia

In general, fishery production and trade in Southeast Asia and the Far East are robust, with China, Japan and the Republic of Korea being the traditional markets. At the same time, consumer demand for fish and seafood is also growing in other markets, where small-pelagic fishes are important for food security.

The Asia-Pacific regional per capita consumption of fish and seafood is also much higher than the world average, where small-pelagic species, notably sardines, mackerels and anchovies, play an important role in the overall supplies of food fish to the regional populations. While local catches are absorbed in the domestic markets, excess demand is met by imports through inter-regional and intra-regional trade.

Imports of selected small-pelagic fishes* in the Asia-Pacific (volume in tonnes)

	2021	2022	2023	2023/2022
Markets				
China	209 038	263 497	559 822	+112.5%
Thailand	358 086	419 226	338 940	-19.2%
The Philippines	118 671	138 894	169 872	+22.3%
The Republic of Korea	212 638	179 463	147 053	-18.1%
Indonesia	566 100	111 946	140 651	+25.6%
Japan	138 126	125 089	135 753	+8.5%
Viet Nam	133 878	136 090	130 508	-4.1%
Malaysia	66 029	82 024	71 158	-13.2%

*Herring, sardine, mackerel (*Scomber scombrus*), Jack and horse mackerel, Indian mackerel/anchovy.
Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

In the ASEAN (Association of Southeast Asian Nations) region, the combined annual imports of food fish by the eleven Member Countries were stable in the range of 3.6 to 3.7 million tonnes during 2021–2023. Imports of small-pelagics comprised a significant portion of this total at 762 841 tonnes in 2023, representing a 21 percent share of the global imports of this species group (3.57 million tonnes worth USD 4.8 billion) in 2023.

Import trend for frozen small-pelagics in the ASEAN region

		2021	2022	2023	
Species					
Herring		6 282	10 121	5 633	-44.3%
Sardine		136 833	145 179	111 595	-23.1%
Mackerel (*Scomber scombrus*)		327 311	396 179	389 508	-1.7%
Jack and horse mackerel		29 303	32 325	22 683	-29.8%
Indian mackerel and anchovy		183 406	242 984	233 422	-3.9%
Total volume (tonnes)		**683 135**	**826 813**	**762 841**	-7.7%
Total value (USD '000)		**1 059 405**	**1 254 306**	**1 107 657**	-11.7%
World total (Q=tonnes; V= USD '000)	**Q**	**4 489 851**	**4 072 921**	**3 569 464**	-12.4%
	V	**5 529 982**	**5 352 041**	**4 819 884**	-9.9%

Volume in tonnes; Value in USD 1000
Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

Outlook

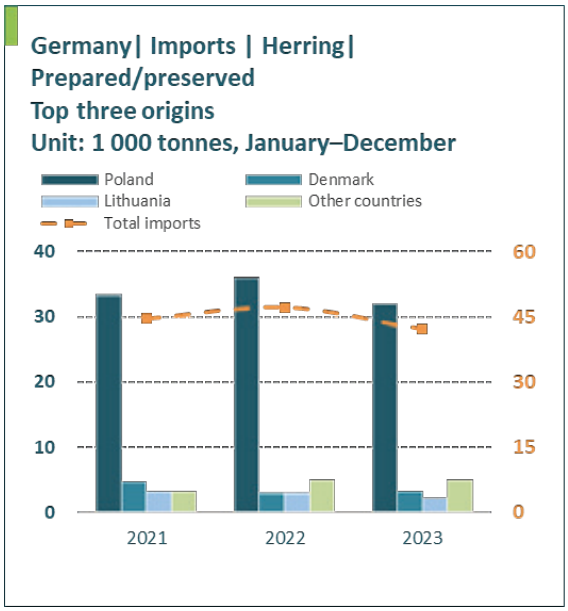
While herring supplies from Norway and other northern European countries are dwindling and may collapse in a couple of years, Russian Federation supplies of herring appear to be abundant. Thus, although the Russian Federation is boosting its herring exports, a global reduction in herring supplies may arise.

Supplies of mackerel are expected to be relatively good this year and prices are rising. The North Atlantic quota is set, but the coastal States have not yet agreed on the distribution of the quota.

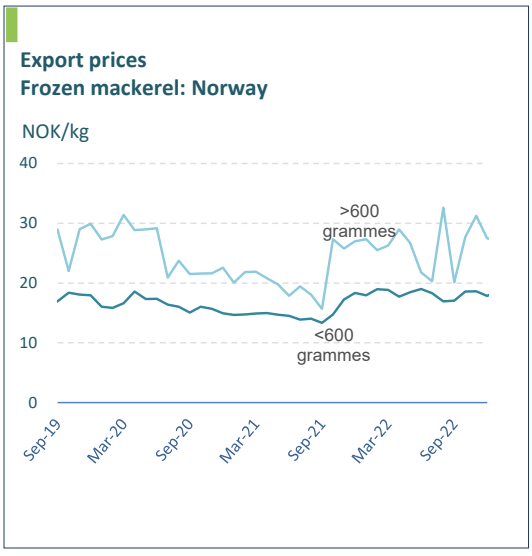
Capelin is back and the outlook for this year is quite good. As Iceland and the Faroe Islands are not catching capelin this year, supplies must come from Norway and the Russian Federation. The market is uncertain, though, and prices are low.

South American anchovy supplies may become tighter, mainly hurting the fishmeal industry.

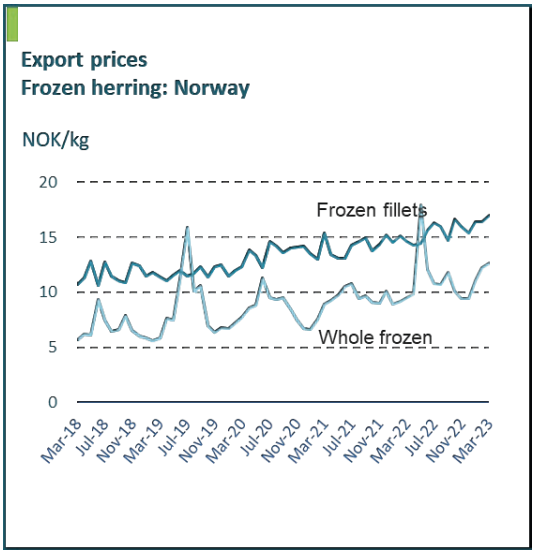
Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com



Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

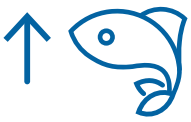


Source: Author's own elaboration based on NSC data. 2024. Norwegian Seafood Council. [Cited 1 March 2024]. www.seafood.no



Source: Author's own elaboration based on NSC data. 2024. Norwegian Seafood Council. [Cited 1 March 2024]. www.seafood.no

Tilapia



Market shifts impacting supply and trade

In 2023, fluctuations in the global tilapia market reflected changing demand and industry conditions which had influenced supply and trade dynamics. However, global production remained stable, indicating market resilience and potential recovery in 2024.

Production

China's tilapia industry faces supply challenges, impacting processing and export. A major reason for this is that fishmeal imports from Peru had plummeted by over 50 percent to 430 202 metric tonnes in 2023 due to the impact of El Niño. The resultant shortage affected tilapia production in China, which relies heavily on Peruvian fishmeal for tilapia feed. The recent cold weather in the provinces of Hainan and Guangdong has also disrupted operations, affecting the tilapia raw material supply going into 2024. In addition, the industry has had to contend with the introduction of an aquaculture licensing system which means adherence to stringent environmental standards for tilapia farms. While it shows that increasing importance is being attached to environmental protection, compliance under this new system includes treating aquaculture water before discharge, thus further increasing production costs for Chinese farmers.

Elsewhere in Asia, Indonesia is emerging as a key competitor to China in tilapia farming. Indonesian tilapia production is projected to get close to the Chinese output soon, with an anticipated 3.7 percent increase in 2024.

In African countries, Egypt's tilapia sector is expected to grow in 2024, a positive change from stagnant output in the past. A 6.2 percent increase is estimated in Egyptian production in 2023 and a further 5.2 percent growth is forecast for 2024. Additionally, Ghana, Nigeria, Uganda, Zambia, and Zimbabwe are projected to grow by 15.6 percent in 2023 and 17.6 percent in 2024. In sub-Saharan Africa, commercial cage farms have spurred tilapia farming expansion.

In Latin America, Brazilian tilapia production in 2023 reached 579 080 tonnes, an increase of 5.28 percent compared to the previous year. In contrast, tilapia production in Honduras is in decline due to farm closures, rising costs, and climate change impacts. In 2023, Honduran tilapia exports dropped by 41.6 percent compared to 2022, causing concern over job losses. In 2023, the Colombian tilapia industry also suffered a 20 percent decline in production. This was due to El Niño and the consequent drought in the Caribbean, prompting some producers to switch to pangasius for cost efficiency. The sector is focusing on formalizing producers to access markets better. Concerns loom over consumer purchasing power, especially during the crucial Easter period, as prices went up strongly.

Market and trade

In 2023, China exported 110 211 tonnes of whole tilapia, up by 47.4 percent from 74 784 tonnes in 2022. However, the average price decreased from USD 2.2 per kg in 2022 to USD 1.8 per kg in 2023. Similarly, 25 634 tonnes of frozen tilapia fillets were exported in 2023 (27 153 tonnes in 2022) at a lower average price of USD 3.1 per kg as compared to USD 3.8 per kg the previous year. Although there have been minor price hikes in China, market stability is forecasted until May or June 2024.

Tilapia imports into the US market totalled 169 720 tonnes of tilapia worth USD 634 million during 2023, down 6.8 percent in terms of volume and 15.5 percent in value compared to 2022 due to declining production and rising input costs. Although China remained the top supplier with 113 279 tonnes worth USD 318 million, there were reductions in terms of volume and value (-2.7 and -21 percent). Meanwhile, Colombia (17 826 tonnes worth USD 117.3 million) continued to increase its share in the US market. Taiwan Province of China and Indonesia shared third place in volume and value, respectively.

The European Union has implemented new autonomous tariff quotas (ATQs), enabling the tariff-free import of specific seafood products. While these ATQs aim to block imports of aquatic products from the Russian Federation, the system also impacts tilapia imports. The 10 000-tonne tilapia ATQ increases costs for tilapia trade beyond this quota, potentially leading to changes in whitefish sourcing strategies and moving from tilapia to pangasius.

In 2023, Brazilian fish farming exports were dominated by tilapia, which made up 94 percent of the total, valued at USD 23.3 million. Compared to 2022, these figures represented a drop of 22 percent in quantity, but a rise of one percent in value. The United States remained Brazil's top export market in 2023, absorbing 88 percent of the volume, worth USD 21.7 million. Fresh fillets were in the lead, up 102 percent in volume and 147 percent in value, year-on-year. However, frozen whole fish exports to the US market

Tilapia trade

China exports	+47.4% ↑
United States imports	-6.8% ↓
Brazil exports	-22% ↓

decreased by 33 percent in volume and 41 percent in value. Other significant markets for Brazilian tilapia products were China (three percent), Japan (one percent), and Taiwan Province of China (one percent). In Honduras, the Central Bank of Honduras (BCH) reported a 41.6 percent decrease in tilapia export value in 2023 compared to 2022, amounting to USD 42.5 million.

Prices

The Chinese tilapia market has shown signs of recovery, with consistent growth observed in wholesale prices throughout the year 2023. During October and December 2023, whole live tilapia (300–500 g in size) in Guangdong province (DAP, Guangdong) were sold at CNY 10.34 (USD 1.44) per kg, reflecting a 16 percent increase from the previous quarter and a 24 percent increase year-on-year. However, import prices in the United States for frozen fillets decreased by 20 percent; frozen tilapia prices also dropped by 25 percent year-on-year in the last quarter of 2023. During the same period, Brazil experienced a rise in farmed tilapia prices in various regions; the exception was in Grandes Lagos, where the unit price of whole live tilapia dropped 0.3 percent from the previous quarter, from BRL 9.82 (USD 2.01) per kg to BRL 9.63 (USD 1.97) per kg.

Outlook

Tilapia production in China during 2024 may be affected by the shortage of Peruvian fishmeal which is used as feed; and also, the need to comply with new environmental standards for tilapia farms. These compliance efforts demonstrate an ongoing commitment to global competitiveness. While Chinese wholesale tilapia prices display consistent growth, Brazil may see diverse price trends within the country. Latin America faced disease challenges in 2023 but expects a production rebound and a positive trade outlook in 2024. African countries will continue to experience increased local demand and stable supply. Moreover, the ATQs set by the European Union may potentially impact trade patterns in 2024.

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

	2021	2022	2023
Frozen tilapia			
Côte d'Ivoire	56.21	51.44	59.93
United States of America	30.24	21.89	29.15
South Africa	10.35	7.28	7.56
Other countries	38.77	38.77	38.77
Total exports	**135.57**	**119.38**	**135.42**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

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

	2021	2022	2023
Chilled fillets			
Colombia	7.76	10.29	11.63
Honduras	8.19	7.98	4.57
Costa Rica	3.31	3.79	3.96
Other countries	3.53	1.96	2.76
Total imports	**22.79**	**24.01**	**22.92**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

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

	2021	2022	2023
Frozen fillets			
China	97.00	94.40	83.68
Indonesia	6.26	7.21	6.38
Taiwan Province of China	1.24	1.50	1.18
Other countries	5.67	1.96	2.76
Total imports	**110.17**	**105.06**	**93.99**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

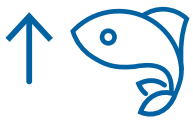
United States of America imports of frozen whole tilapia, January–December, 2021–2023 (1 000 tonnes)

	2021	2022	2023
Frozen whole			
China	30.24	21.89	29.15
Taiwan Province of China	12.23	10.54	9.74
Brazil	1.85	3.09	2.42
Other countries	3.07	4.07	4.80
Total imports	**47.39**	**39.59**	**46.12**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

Tuna

Lower demand for processed tuna



International tuna trade in 2023 declined by 14.8 percent in quantity (to 3.39 million tonnes) and nine percent in value (to USD 15 billion) in comparison with 2022. At the same time, lower consumer demand affected trade of raw materials and pushed down prices of frozen skipjack and yellowfin.

Global supplies

Current supplies of tuna raw material for canning are balanced against the fairly slow demand from tuna canners worldwide.

As of April 2024, moderate catches are reported in the Western and Central Pacific Ocean (WCPO), with a slight improvement in comparison with March 2024. Landings are also good in the Eastern Pacific Ocean (EPO), keeping tuna canneries well supplied at Manta, Ecuador.

Tuna catches in the Indian Ocean are stable; skipjack prices in Thailand are undergoing slight fluctuations while yellowfin prices remain firm as a result of strong demand from European canneries. In the Atlantic Ocean, the 72-day FAD closure period ended on 13 March but catches remain poor.

Trade

In terms of product form, imports of fresh tuna increased in value but declined for the other product groups in both quantity and value. For example, processed and ready-to-eat tuna (canned tuna and others) which had a 41.5 percent share in the total tuna import volume in 2023, were 14.5 percent lower year-on-year at 1.38 million tonnes.

World tuna imports

Processed and ready-to-eat tuna	-14.5 % ↓

World tuna imports (all types), in tonnes

	2021	2022	2023
Main product groups			
Fresh, whole dressed	102 181	102 624	101 707
Frozen, whole dressed	2 026 520	1 995 562	1 742 135
Frozen fillets	173 628	199 109	163 966
Processed and canned	1 560 697	1 621 234	1 385 424
All tuna	**3 858 800**	**3 912 300**	**3 387 300**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

World tuna imports (all types), in million USD

	2021	2022	2023
Main product groups			
Fresh, whole dressed	822	992	1 017
Frozen, whole dressed	3 980	4 604	3 998
Frozen fillets	2 106	2 674	2 153
Processed and canned	7 620	8 413	7 932
All tuna	**14 517**	**16 671**	**15 086**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

Raw material imports

Tuna canners and reprocessors worldwide imported nearly 1.7 million tonnes of raw/whole frozen tuna in 2023, 12.7 percent less than in 2022. Much of it was processed into "ready- to-eat" products, except in Japan, where 40 percent of the imported frozen tuna (bluefins and bigeye) entered the high-value sashimi trade.

World frozen tuna imports -12.7% ↓

Global imports of frozen tuna for reprocessing, January-December 2021–2023, in tonnes

	2021	2022	2023	Percentage difference 2023/2022
Importers				
Thailand	679 382	712 540	667 755	-6.29
Viet Nam	136 228	164 084	170 184	3.7
Japan*	131 098	139 027	143 164	2.9
Philippines	205 449	162 051	129 634	-20.0
European Union	189 955	172 257	118 747	-31.4
Mauritius	91 392	97 282	83 867	-13.8
Ecuador	84 172	64 671	66 837	3.3
Total, including others	**2 026 520**	**1 994 521**	**1 740 987**	**-12.7**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

In addition, tuna canners in South East Asia and Europe imported semi-processed raw materials (cooked frozen tuna loins).

Total imports of cooked frozen loins into the European Union were 168 000 tonnes in 2023. The bulk of the imports was shared by Spain (95 300 tonnes), Italy (42 677 tonnes), Portugal (17 100 tonnes) and France (5 595 tonnes); with the main suppliers being Ecuador, China, Papua New Guinea, Solomon Islands, Indonesia and the Philippines. In comparison with raw frozen tuna, the import shortfall was much lower (-10 percent) for loins.

In South East Asia, 2023 imports of cooked loins for reprocessing were stable in Thailand at 56 000 tonnes (+ 4.1 percent over 2022), but remained insignificant in Viet Nam, the Philippines, and Malaysia in the range of 4–5 tonnes during this period.

Fresh and frozen tuna market (non-canned)

The post COVID-19 pandemic demand for high-value non-canned tuna recovered in the global market during 2021 and 2022 but weakened again in 2023, due to reduced demand for higher-value tuna in the retail trade in the markets. However, increased demand from Japanese restaurants in Thailand, China, the Republic of Korea, Hong Kong SAR, Singapore, Malaysia and Viet Nam, has kept the trend positive for fresh tuna in the global market. According to the Japan Times, "the number of Japanese restaurants abroad increased more than three-fold over the past decade to around 187 000 in 2023 as the country's chains expanded worldwide." In contrast, imports of air-flown tuna into Japan have fallen every year, reaching a record low level of 5 108 tonnes in 2023.

Retail and catering demand for ultra-frozen tuna fillets suitable for sashimi and non-sashimi usage has dropped significantly in the western markets, resulting in stockpiling within the supply chain.

In 2023, the estimated global imports of non-canned tuna consisting of sashimi and non-sashimi grades, declined to 275 000 tonnes (-11.7 percent) and USD 3.3 billion (-13.2 percent) respectively, year on-year.

Global imports of tuna (fresh and frozen), 2021–2023, in tonnes

	2021	2022	2023	Percentage difference 2023/2022
Main product groups				
Fresh, whole/dressed	102 181	102 590	101 674	-1.0
Frozen, whole/dressed*	13 325	9 821	9 329	-5.1
Frozen fillets	173 628	199 109	163 966	-19.1
Total non-canned tuna, Fresh and frozen	**289 134**	**311 520**	**274 968**	**-11.7**

*Atlantic/Pacific bluefin and Southern bluefin tuna
Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

World tuna imports

Processed and ready-to-eat tuna -14.5% ↓

International trade for high-value fresh tuna (mostly sashimi and sushi grade fish), has remained stable in recent years at around 100 000 tonnes per year. Among the top five markets in 2023, imports increased in the United States (+5.2 percent), Thailand (+6.2 percent) and China (+8 percent). However, imports weakened by two percent in the largest market for raw tuna, Japan, as well as in the European Union (-4.4 percent).

Fresh tuna imports in the major markets, 2021–2023, in tonnes

	2021	2022	2023	Percentage difference 2023/2022
Markets				
United States of America	21 417	22 747	23 383	+5.2
Thailand	17 049	15 169	15 820	+6.2
Japan	7 198	5 208	5 108	-2.0
European Union	6 410	5 136	4 910	-4.4
China	854	1 052	1 139	+8.3
Canada	980	899	827	-8.0
Estimated world total	**102 181**	**102 590**	**101 674**	**-1.0**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

Import and consumption trends in main markets

Japan

Albeit with falling consumer demand amidst competition from salmon in the sashimi trade, Japan remains the world's largest market for sashimi and sushi grade tuna.

During the last five years, annual imports of fresh and frozen tuna into Japan have dwindled to around 200 000 tonnes, consisting of 50–70 percent sashimi grade tuna. The share of the latter in the total fresh/frozen tuna imports also showed a drop from 80 percent in 2022 to 70 percent in 2023 as a result of a 12.7 percent shortfall in the imports of ultra-frozen tuna fillets.

Japan: Annual imports of fresh and frozen tuna (including fillets), in tonnes

	2021	2022	2023	Percentage difference 2023/2022
Main product groups				
Fresh/chilled, dressed	7 198	5 208	5 108	-1.9
Frozen whole and dressed	131 097	139 028	143 063	+2.9
Frozen tuna fillets	60 266	57 182	49 916	-12.7
Total tuna, fresh and frozen	**198 561**	**201 418**	**198 087**	**-1.65**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

Fresh and frozen tuna imports

Japan -1.65% ↓

Consumer demand for high-value bluefin and bigeye tuna has become more seasonal in Japan's sashimi trade. Since the beginning of the Spring festival from mid-April 2024, demand for sashimi tuna has been reported to be good. Accordingly, sales of high-value fresh and frozen tuna have improved significantly, due to demand by domestic consumers as well as by the visiting foreign tourists who are in Japan to view the cherry blossoms. Sales are good, particularly for the restaurant and catering businesses associated with outdoor and open-air dining under the cherry blossoms.

Meanwhile, market preferences have shifted to locally caught tuna as well as deep-frozen tuna fillets. This development is affecting imports of fresh and airflown tuna, particularly as the cheaper salmon has been replacing yellowfin tuna in the medium-range sushi trade.

While imports and non-seasonal domestic consumption continue to decline in Japan, the trade is focusing more on exports of high-value fresh tuna, particularly bluefin, to the other regional markets. In 2023, Japan exported over 800 tonnes of fresh bluefin tuna to the Asian markets, for which the average export value was USD 28–29/per kg. China was the top buyer, followed by Thailand, Hong Kong SAR, Viet Nam, United Arab Emirates, Singapore and Macao SAR.

The United States of America

The world's second largest market for non-canned tuna imported more fresh tuna and less frozen product in 2023, causing an overall decline in tuna imports in that year.

Supported by good sales in a large number of Japanese restaurants in the country (26 000), imports of high-value fresh tuna, particularly bluefin, were 12.5 percent higher at 5 203 tonnes in 2023 as compared to the year before.

However, weaker consumer demand for non-sashimi tuna in the retail and catering business sector led to a 23 percent shortfall in tuna fillet imports, for which the leading suppliers were Indonesia, Viet Nam, Thailand and the Philippines. This significant decline in fillet imports resulted in an 18 percent shortfall in the total imports of non-canned tuna in the market.

Fresh and frozen tuna imports

United States -17.7% ↓

US imports of fresh and frozen tuna (including fillets), in tonnes

	2021	2022	2023	Percentage difference 2023/2022
Main product groups				
Fresh/chilled, dressed (G&G)	21 417	22 753	23 383	+2.6
Frozen tuna, whole and dressed	5 636	9 005	4 759	-47.8
Frozen tuna loins/ fillets	36 725	47 928	36 895	-23.2
Total tuna, fresh and frozen	**63 778**	**79 686**	**65 037**	**-17.7**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

The Customs-declared value of this total was USD 748 million in 2023 against USD 1.17 billion in 2022. The significant decline in 2023 was due to a large drop in prices for frozen fillets, while the average import price of fresh tuna was stable during 2022 and 2023.

Europe

Affected by rising inflation a nd reduced disposable incomes, consumer demand for higher-value fresh and frozen tuna declined in Europe, particularly during the second half of 2023.

Non-canned tuna imports

European Union -13.6% ↓

In the European Union, total imports of non-canned tuna (fresh whole and frozen fillets) was 13.6 percent lower year-on-year at 87 567 tonnes in 2023, valued at USD 1.59 billion. In this trade, the share of extra-EU supply was 40 percent at 35 295 tonnes (-2.5 percent year-on-year) worth USD 372 million.

With regard to fresh tuna imports, the share of intra-EU trade was high, at 77 percent. However, for frozen tuna fillets, nearly 68 percent (25 737 tonnes and USD 258.8 million) of the supply came from non-EU sources.

European Union imports of fresh and frozen tuna (including fillets), in tonnes

	2021	2022	2023	Percentage difference 2023/2022
Main product groups				
Fresh/chilled, dressed (G&G)	41 920	47 829	49 163	+2.7
Frozen tuna, whole and dressed	1 248	580	421	-27.7
Frozen tuna loins/ fillets	45 325	52 898	37 983	-28.2
Total tuna, fresh and frozen	**88 493**	**101 307**	**87 567**	**-13.6**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

Following slow demand, imports for whole fresh yellowfin, generally sold in the retail and high-end catering trade, declined by 5.4 percent at 8 102 tonnes in 2023.

In comparison, imports of higher-value fresh bluefin, which are generally served in Japanese restaurants, increased significantly to 837 tonnes in 2023 against 302 tonnes in 2022. Frozen bluefin imports, however, declined to 393 tonnes (-34 percent) during the review period.

For tuna fillets, Italy was the top importer (+20 percent; 12 480 tonnes), followed by Spain (-17 percent at 9 431 tonnes), France (6 740 tonnes), Portugal (4 472 tonnes) and the Kingdom of the Netherlands (-27.6 percent at 1 819 tonnes). Imports were steady in the smaller markets, namely Lithuania, Greece and Hungary where annual imports were around 100 tonnes.

Outside the European Union, imports of higher-value fresh and frozen tuna declined in 2023 in comparison with 2022 in the Russian Federation, Switzerland, the United Kingdom of Great Britain and Northern Ireland, and Norway; but increased in Ukraine.

Other European countries

Among the other developed markets, imports also declined in Canada, Australia and New Zealand in 2023.

In the Asia-Pacific developing countries, imports of high-value fresh tuna increased in Thailand, China, Republic of Korea, Hong Kong SAR, Thailand, Malaysia and Singapore, in response to increased demand in Japanese restaurants.

According to news agencies in Japan, China had 78 760 restaurants serving Japanese cuisine in 2023. Chinese imports of fresh tuna and frozen fillets increased to 1 140 tonnes (+8.4 percent) and 500 tonnes (+50 percent), respectively over 2022.

Canned/processed tuna trade

The Americas

Processed tuna imports in the Americas were dominated by ready-to-eat products.

North America: 2023 imports in the United States were 10 percent lower than the previous year, due to reduced demand for light-meat "tuna-in-brine" (skipjack and yellowfin); however, demand for the higher-value canned white-meat tuna (albacore) was stable. Among the leading supply sources, imports declined from Thailand, Ecuador, Mexico and Indonesia but remained stable from Viet Nam and Senegal.

In Canada, the import shortfall for canned tuna was 16.6 percent (31 157 tonnes) in 2023 against 2022.

In South America, imports declined in Colombia, Chile, Mexico, Argentina, Uruguay and Venezuela, impacting overall exports of canned tuna from the main supplier, Ecuador.

The European Union

Consumer demand for semi-processed and ready-to-eat tuna declined in the EU market in 2023, which may explain why tuna canners imported significantly less cooked frozen tuna loins in Spain (-16 percent at 95 319 tonnes) and France (-44 percent at 5 596 tonnes), in contrast to Italy (+0.12 percent at 42 677 tonnes) and Portugal (+20 percent at 17 000 tonnes).

With regard to total imports under HS 160414 (processed and canned tuna), supplies (including extra-EU trade) declined by 5.7 percent at 643 465 tonnes

Canned tuna imports

United States -10% ↓

in 2023, valued at USD 3.9 billion (+3.6%). The top importers were Spain, Italy, France, Germany and the Kingdom of the Netherlands.

The share of extra-EU supplies in the total imports of processed/canned tuna in 2023 was 76.5 percent or 429 732 tonnes, valued at USD 2.22 billion (including 166 415 tonnes of cooked frozen loins). The main exporters were Ecuador, Papua New Guinea, Mauritius, Seychelles, the Philippines and China.

Other European countries

The United Kingdom, the largest tuna market outside the European Union, reported an 8.6 percent decline in imports at 88 100 tonnes, comprising mostly "ready-to-eat" products. Supplies from Ecuador, Maldives, Thailand and the Philippines increased moderately, but declined from Papua New Guinea.

Imports into Switzerland, a small but high-end market in Europe, were 15 percent lower at 8 695 tonnes, year-on-year. A drop was also seen for Norway (-36.7 percent at 1 211 tonnes), in contrast to an increase by 33 percent in Ukraine.

MENA, Asia-Pacific and others

It is noteworthy to highlight that in 2023, Thai exports of canned and other types of ready-to-eat tuna to the Near East and North African (NENA) markets were 20 percent lower than 2022, at 151 900 tonnes. Supplies from Indonesia, the second largest exporter to this region, increased.

Asia-Pacific imports of canned tuna increased marginally in Japan (+2 percent at 70 254 tonnes)), Malaysia (+3.7 percent at 4 641 tonnes) and the Republic of Korea (+126 percent at 4 498 tonnes), but declined in Australia (-20 percent), New Zealand (-8 percent) and also in Singapore. Specifically for Southeast Asia and the Far East, consumer preference for fresh fish over canned fish is supporting the demand for non-canned tuna, particularly sushi and sashimi, despite the price premium.

Canned tuna imports

Japan	+2% ↑
Malaysia	+3.79% ↑
Republic of Korea	+126% ↑
Australia	-20% ↓
New Zealand	-8% ↓

Prices

In April 2024, the delivery price of frozen skipjack from the Western Pacific Ocean to Thailand was 35 percent below last year's level at USD 1 300 tonne. However, canners' requisition for frozen raw material has not improved much as the Bangkok port remains congested with incoming cargoes.

In the Eastern Pacific Ocean, the skipjack price is stable at USD 1 450 per tonne, cfr Manta, Ecuador, supported by strong demand for finished goods in the export trade.

In Japan, frozen tuna landings at the Yaizu port weakened in April following a seven percent rise in landings during January-March 2024. Subsequently,

the ex-vessel price of skipjack declined by eight percent to Yen 246 per kg. For yellowfin, the price drop was higher (-17 percent) at Yen 342 per kg following a 45 percent increase in landings at the port.

As of mid-April 2024, prices of frozen skipjack are stable at EUR 1 650 per tonne, cfr Spain; while yellowfin prices increased sharply to the EUR 2 600 level due to high demand. The price for cooked, single-cleaned skipjack in Spain is steady at USD 5 350 per tonne.

Outlook

The current market for fresh tuna, particularly high-value fresh bluefin, is short-supplied in Japan due to reduced local catches. This has created sales opportunities for imported air-flown tuna during the April–May high consumption period.

In another development, prices of 2 800 items including foodstuff generally used in Japanese households, have started rising by 1.1 to 25 percent from 1 April 2024. This will limit future demand for high-value seafood including sashimi tuna in supermarkets, as well as in the catering and restaurant trade in Japan.

Consumer demand for canned tuna, ready-to-eat and tuna preparations remained weak during the first quarter of 2024, repeating last year's tren Imports of processed tuna in January 2024 totalled 36 900 tonnes in Spain and 34 000 tonnes in the United States, lower than the corresponding quantities imported in January 2023. However, retail demand for end-products may improve in the western markets if the price adjustments derived from cheaper raw materials, benefit home consumers.

Meanwhile, the global tuna industry will meet at the biennial INFOFISH Tuna Trade Conference scheduled in Bangkok, Thailand, from 20–23 May 2024, where supply, demand and other related issues will be discussed.

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

	2021	2022	2023
Canned or preserved tuna			
United States of America	94.08	113.55	96.33
Japan	39.92	40.49	45.34
Libya	19.45	33.86	35.22
Other countries	317.57	326.18	267.70
Total exports	**471.03**	**514.08**	**444.59**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com

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

	2021	2022	2023
Canned or preserved tuna			
Ecuador	132.02	128.44	124.35
Spain	102.33	103.78	111.53
Papua New Guinea	49.33	49.69	40.61
Other countries	365.60	392.68	356.94
Total imports	**649.28**	**674.60**	**633.43**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 March 2024]. www.globaltradetracker.com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