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# GLOBEFISH HIGHLIGHTS

INTERNATIONAL MARKETS FOR FISHERIES AND  
AQUACULTURE PRODUCTS

THIRD ISSUE 2023, with January–March 2023 Statistics





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

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## GLOBEFISH European Price Dashboard

Prices for hundreds of species sold in Europe, updated weekly



# GLOBAL FISH ECONOMY

## GLOBEFISH HIGHLIGHTS

### **Weak demand, stagnant production and declining trade volumes in 2023**

Current forecasts point to a slowdown in global fish supply in 2023, with total production increasing by just 0.6 percent on 2022 levels to 185.4 million tonnes. While aquaculture output is expected to rise by around 3 percent, this is significantly lower than the previous growth rate of the sector. Capture fisheries meanwhile have been constrained by weather events and reduced quotas and are expected to decline by some 1.7 percent or 1.5 million tonnes from last year. Slowing production has already been reflected in reduced trade volumes, which are projected to fall to 65 million tonnes in 2023.

At times the largest fishery in the world by volume of catch, harvests of Peruvian anchoveta have been severely impacted by the current El Niño weather event, leading to closures and an ever restricted supply of both fishmeal and fish oil. Catches in the first six months of the year were just 640 000 tonnes, a 70 percent decrease on the same period of 2022. The Peruvian anchoveta is the main global source of fishmeal and fish oil, the supply of which in turn relate to the prospects of numerous other industries. As such, the effects of reduced supplies and elevated prices will be felt globally in sectors ranging from aquaculture to livestock – where they are important components of feed – but also many pharmaceuticals and pet food products.

Trade was down in both volume and value terms in the first half of the year, with most major markets seeing a contraction from last year. This decline may be attributed to several causes, which vary by national context, with weak consumer demand and currency fluctuations seen as major contributing factors. Despite a strengthening of the US dollar, US imports are expected to fall by 16 percent in value year-on-year in 2023, reflecting weakened consumer demand which has contributed to both lower import volumes for key species such as crab and salmon, as well as lower prices for popular imports such as white leg shrimp and tuna. Both the Republic of Korea and Japan saw imports fall by 8 percent in value, with demand unable to support previous trade levels. In the European Union, the largest market by value, imports are expected to remain stable despite the weakening of the Euro and the subsequent reduced affordability of imports.

Meanwhile, consumer demand and the affordability of fish and fish products remain key concerns for the fisheries and aquaculture industry. Higher prices for certain species and weak economic growth have undermined overall demand for fisheries and aquaculture products. Prices appreciated in the first six months, particularly for key capture species such as cod, herring, mackerel and tuna, all of which were in short supply. While the FAO Fish Price Index for aquaculture products registered a 13 percent decline between January and September 2023, prices for fish from capture fisheries rose by 12 percent over the same period. Diverging prices have been reflected in changing consumer preferences, with relatively affordable species such as shrimp, small pelagics and pangasius all seeing growing demand.

# BIVALVES

## GLOBEFISH HIGHLIGHTS

### Steady demand and high prices

*Summer in Europe is the main sales period for mussels, scallops and clams, while oysters are less in demand due to health considerations. Prices are high for all species, while trade in the first quarter of 2023 was stable.*

#### Mussels

Mussel trade expanded by 20 percent in the first quarter of 2023, when compared with the same period of last year. Imports were 68 000 tonnes, 4 000 tonnes more than in the corresponding period of 2022. Main importing countries were France, Italy and the United States of America, which is a normal pattern. In terms of exports, there was strong increased in exports, which went up from 18 300 tonnes in the first quarter of 2022 to 25 200 tonnes in the first quarter of 2023. This was mainly due to a recovery in exports to the Russian Federation, which had suffered last year from restrictions in trade due to the war in Ukraine. Apparently, traders in the Russian Federation are filling up their inventories of frozen mussel meat. Mussel demand in Russia, which is the world's largest country by land mass and encompasses 11 time zones, includes whole and half-shell mussels, as well as mussel meat. Within the Russian Federation, the larger cities of Moscow and St. Petersburg are driving retail demand while resort towns in the Russian Federation's south are boosting foodservice demand.

Spain and the Kingdom of the Netherlands, too, reported higher exports. The latter even experienced an 80 percent increase in export volume to reach 13 000 tonnes in the first quarter of the year.

The demand for mussels was strong in the beginning of 2023 and indications suggest further increases in sales. As supply is good this year, prices of mussels have started to come down a bit, which makes the product even more attractive in the market.

#### Scallop

China is a main player in scallop trade, but the country reported both lower imports and exports during the first quarter of 2023 when compared to the same period of last year. Most of the scallop imports are reprocessed in the country and exported with some type of value addition.

The second major importer is the United States of America, which is also a main scallop producing country. Imports during the first quarter of 2023 were down by almost 50 percent. The domestic scallop industry is experiencing some problems. The New England Fishery Management Council (NEFMC) set the 2023 fishing year specifications for the Atlantic sea scallop fishery at roughly 25 million pounds (11 340 tonnes) of landings valued at approximately USD 398 million; this is about 9 million pounds less than in 2022. Biomass has decreased considerably over the past few years, but the NEFMC reports that scallops are not overfished.

## BIVALVES

Japan showed a surprisingly strong performance in scallop exports, with volumes of 17 000 tonnes in the first quarter of the year, more or less in line with 2022 figures but very high compared to the 2021 exports of a mere 580 tonnes. Peru, which started to recover its scallop fisheries, experienced some problems again in 2023, probably also linked to the El Niño phenomenon. France is now the third major exporter of scallops, with 3 100 tonnes in the first quarter of 2023, some 1 000 tonnes more than in the same period of last year.

### Oysters

France is both a major importer and exporter of oysters. However, in the first quarter of 2023, the Kingdom of the Netherlands reported an amazing performance. Total oyster exports reached 5 500 tonnes during this period, compared to 1 700 tonnes in the first quarter of last year. France thus lost its top position as an oyster exporter to the Kingdom of the Netherlands, as its own exports were stable at 3 300 tonnes.

In summer, the European oyster market is typically slower due to high temperatures. Prices went down during the summer months but are expected to increase once temperatures go back to normal.

### Clams

Clams are an important item with regard to international trade. Trade is mainly carried out between China (exporter) and Japan and the Republic of Korea (importers). The main clam consuming countries in Europe are Italy and Spain, supplied by domestic production, both capture and aquaculture production. In the first quarter of 2023, trade went down by 10 percent due to lower sales from Portugal and Spain.

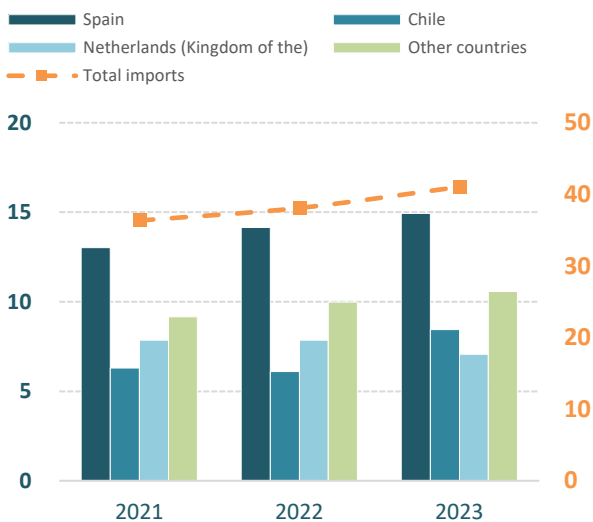
### Outlook

Overall, bivalves showed lower price levels in 2023 than last year, a trend which makes it a very competitive product compared to other seafood items, some of which experienced price increases of over 10 percent in the past twelve months. Bivalves are an attractive item for the HORECA sector, and consumption is expanding. In Italy, lower production of bivalves this year is likely due to various issues linked to climate change, but also due to predation of invasive species in many marine areas where bivalves are raised. As a result, this attractive market might start to import more bivalves from neighbouring countries.

## BIVALVES

### European Union | Imports | Mussels Top three origins

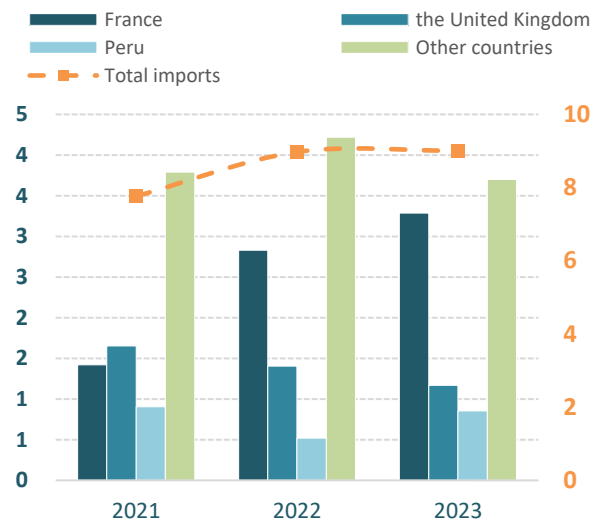
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### European Union | Imports | Scallops Top three origins

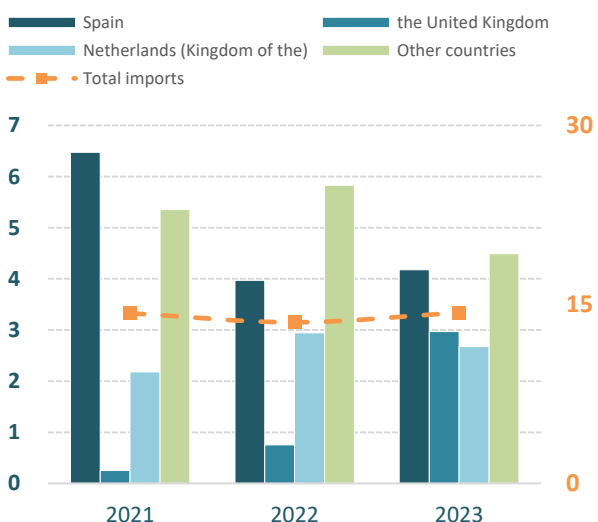
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### France | Imports | Mussels Top three origins

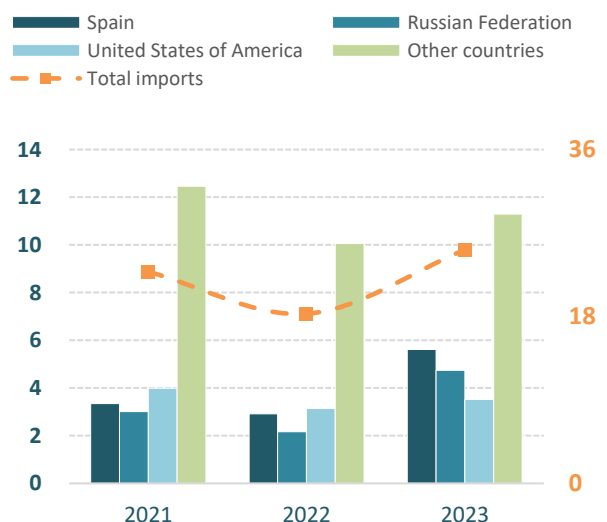
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Chile | Exports | Mussels Top three destinations

Unit: 1 000 tonnes, January–March



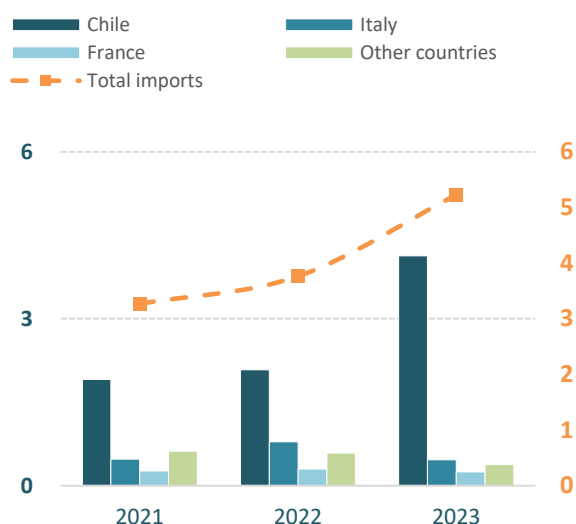
Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

## BIVALVES

### Spain | Imports | Mussels

#### Top three origins

Unit: 1 000 tonnes, January–March

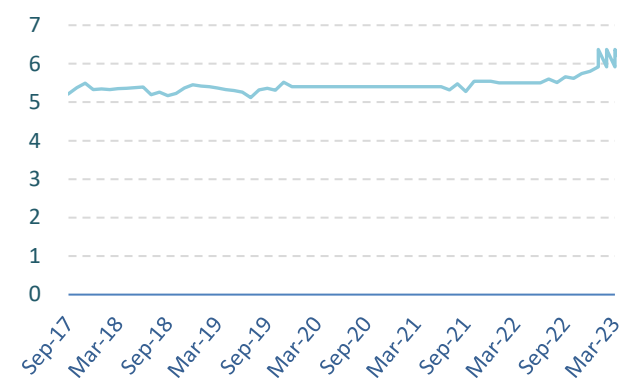


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Prices

#### Mussels: France

EUR/kg



Monthly average consumer prices in metropolitan France

Source: Author's own elaboration based on the European Price Report. 2023. GLOBEFISH [Cited 1 August 2023] [www.globefish.org](http://www.globefish.org)

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

	2021	2022	2023
<b>Imports</b>			
China	7.67	6.41	6.13
United States of America	6.59	9.46	6.07
Republic of Korea	2.91	3.38	3.67
Other countries	18.67	20.51	20.43
<b>Total imports</b>	<b>35.84</b>	<b>39.75</b>	<b>36.31</b>
<b>Exports</b>			
China	9.35	10.95	9.18
France	2.25	2.02	3.16
Canada	1.40	2.22	1.96
Other countries	9.44	9.09	7.32
<b>Total exports</b>	<b>22.44</b>	<b>24.28</b>	<b>21.61</b>

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

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

	2021	2022	2023
<b>Imports</b>			
France	14.26	13.50	14.31
Italy	8.18	10.25	11.67
United States of America	7.98	9.17	10.01
Other countries	34.73	31.23	32.15
<b>Total imports</b>	<b>65.15</b>	<b>64.14</b>	<b>68.14</b>
<b>Exports</b>			
Chile	22.82	18.29	25.17
Spain	13.18	15.26	16.42
Netherlands (Kingdom of the)	8.14	8.87	13.15
Other countries	26.87	31.63	35.17
<b>Total exports</b>	<b>71.01</b>	<b>74.06</b>	<b>89.92</b>

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

# CEPHALOPODS

## GLOBEFISH HIGHLIGHTS

### Weaker supplies of squid

*Squid fishing during the first half of 2023 has been disappointing, both in Argentina and to some extent in Peru. Argentine landings of *Illex* squid are about half of what they were at this time last year. Landings of jumbo squid in Peru have been somewhat better, particularly during the early months of the year. Octopus catches off Mauritania and Morocco are expected to be about the same as last year.*

### Octopus

A look at statistics shows that global landings of octopus have risen over the years and for the past 10 years has been between 350 000 and 400 000 tonnes. According to biologists, this is not sustainable and a certain decrease in supplies must therefore be expected, either as a measure to achieve sustainability or because landings will decline as the resource is depleted. Since 2017, when landings peaked at 402 000 tonnes, catches have decreased by about 6–7 percent.

In late May, Morocco announced that the octopus season would be delayed until 10 July and run until 15 September. The total quota for the season was set at 14 400 tonnes, 400 tonnes more than last year.

Octopus is a popular food during the holiday season, and according to reports from the Mediterranean tourists are flocking to the region and spending money. Demand for octopus will therefore be high during the summer holidays, according to some observers.

However, statistics show that sales are down worldwide. Nonetheless, the fishing season is expected to go well and that would push prices down a little. So far in 2023 average prices are higher than last year. The impact of inflation on consumer spending is still uncertain. Some believe that prices will increase as the season gets started and more product becomes available.

However, some observers believe that octopus prices will decline due to lower demand. Inflation and a reduction in purchasing power will significantly affect the overall market for seafood, including octopus.

### Trade

Japan's imports of octopus jumped during the first quarter of 2023, when imports increased by 65.8 percent to 10 434 tonnes compared to 6 293 tonnes in the same period in 2022. The largest suppliers were Mauritania with 3 976 tonnes (38 percent of the total), China with 2 087 tonnes (20 percent of total) and Viet Nam with 1 976 tonnes (18.9 percent of total).

Imports into the Republic of Korea also increased but by much less. Even so, Republic of Korean imports were greater than Japanese imports and amounted to 16 562 tonnes during the first quarter of 2023 compared to 14 951 tonnes in the same period in 2022. The largest suppliers were China, Viet Nam and Thailand.



## CEPHALOPODS

### Squid

According to official data published by the Argentine Ministry of Agriculture, Livestock and Fishing, the Argentine squid fleet landed 22 189 tonnes of squid in March 2023. This was 33 percent less than in March 2022. The decline continued strongly in April when only 7 520 tonnes were landed. This was down 80 percent from the 36 384 tonnes landed in April 2022. So far this year, landings are well below those of 2022. According to Spanish importers, supplies of *Illex* squid have been poor this year, mainly because of the poor landings in Argentina.

The poor *Illex* catches in Argentina had a substantial impact on prices on the Chinese market. Strong demand in China, as well as elsewhere in Asia, drove prices up.

El Niño gets the blame for the poor catches of *Illex* squid in Argentina. Changing water temperatures have created what is called a “moderate or mild” El Niño, with water temperatures near the coast about 2–3 degrees Celsius above average.

Some are expecting a more intense El Niño from June, which would affect jumbo squid catches in the Pacific. Peruvian catches of jumbo squid (*Dosidicus gigas*) were quite good in January and February but then declined. As a consequence of both the poor *Illex* catches in Argentina and the declining catches of jumbo squid in Peru, jumbo squid prices have been rising. The good catches early in the year are probably because there has been a moderate increase in water temperatures.

While prices for jumbo squid were dropping in January and February, they began to rise again in April and May. Peruvian jumbo squid is, to some extent, a substitute for *Illex* squid, and with *Illex* landings being poor prices for jumbo squid are on the rise.

The catches of *Loligo* squid around the Falkland Islands (Malvinas) were slightly below those of last year during the first season, which ran from 26 February to 30 April. The second season starts on 30 July and runs until 1 October.

### Trade

International trade in squid and cuttlefish declined during the first quarter of 2023 compared to the first quarter of 2022, reflecting a much more difficult supply situation this year.

Japanese imports of squid and cuttlefish during this period almost held their own, with just a 1.5 percent decline in volume, which amounted to 31 440 tonnes. The largest supplier, China, lost ground and saw a 4.7 percent decline in shipments.

Total Chinese imports of squid and cuttlefish from Peru during the first quarter increased from 5 117 tonnes in 2022 to 27 588 tonnes in 2023 (+439 percent). Chinese imports of squid and cuttlefish increased by 12.1 percent, from 86 719 tonnes during the first quarter of 2022 to 97 220 tonnes in the same period in 2023.

## CEPHALOPODS

China's exports of squid and cuttlefish, on the other hand, declined by 12.8 percent to 124 152 tonnes. The major destinations all saw reductions in imports from China: Japan by 5 percent to 22 671 tonnes, Thailand by 21.3 percent to 19 665 tonnes and the Republic of Korea by 2 percent to 14 484 tonnes.

The Republic of Korea's imports of squid and cuttlefish increased during this period by 16 percent compared to 2022, to 38 550 tonnes. Spanish imports also increased by 15.6 percent to 69 276 tonnes, while imports into the United States of America dropped by 41.6 percent to just 14 041 tonnes.

US squid imports from China dropped by 60 percent during the first quarter of the year. A total of only 2 707 tonnes worth USD 14.9 million were imported and import value dropped by 63 percent. This trend continued in April, when US imports of squid from China again dropped to 808 tonnes worth USD 4.1 million, a decline of 49 percent by volume and 55 percent by value compared to April 2022.

### Outlook

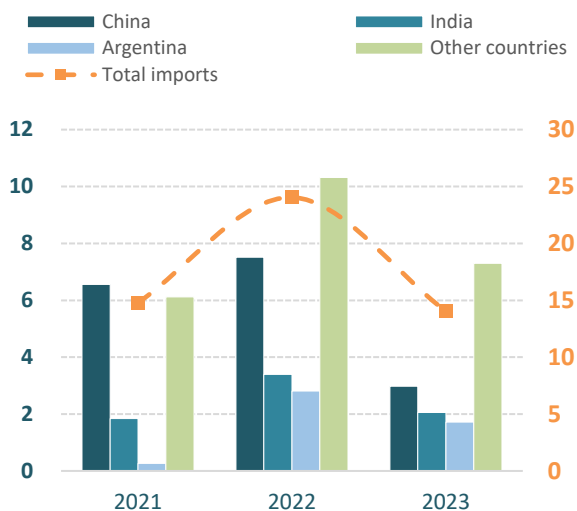
Supplies will be tighter this year. More so for squid, for which landings have been poor in Argentina but somewhat better in Peru. Peruvian jumbo squid is expected to capture market shares from Argentine *Illex* squid in the most important markets.

The supply situation for octopus may be a little easier, but there might be a shortage here, too. Prices for octopus may go either way, but if inflation rates remain high and consumer purchasing power continues to be eroded, then prices will have to come down.

## CEPHALOPODS

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

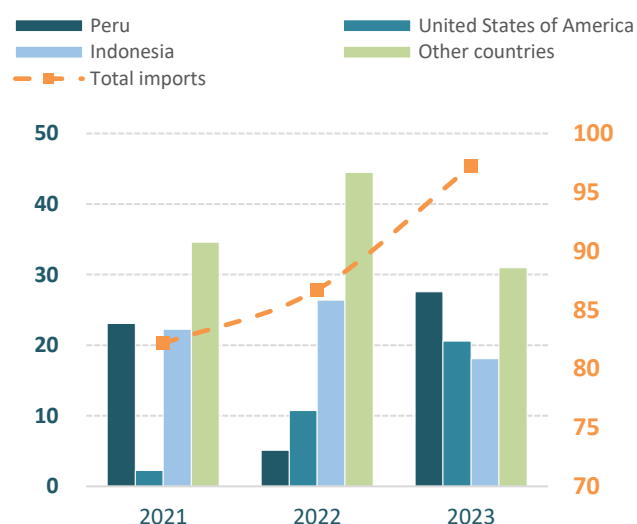
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### China | Imports | Squid and cuttlefish Top three origins

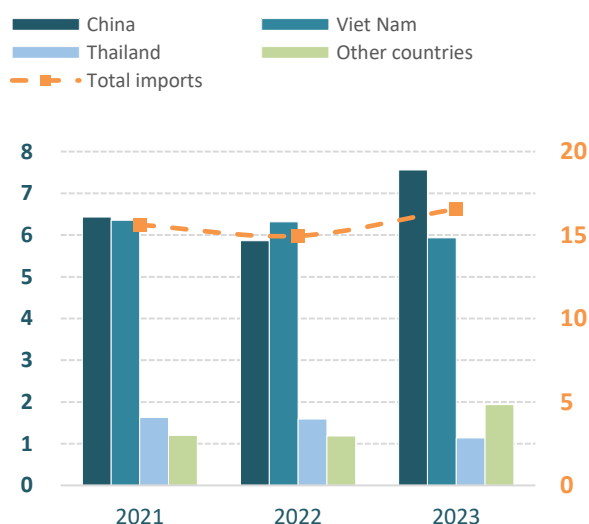
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Republic of Korea | Imports | Octopus Top three origins

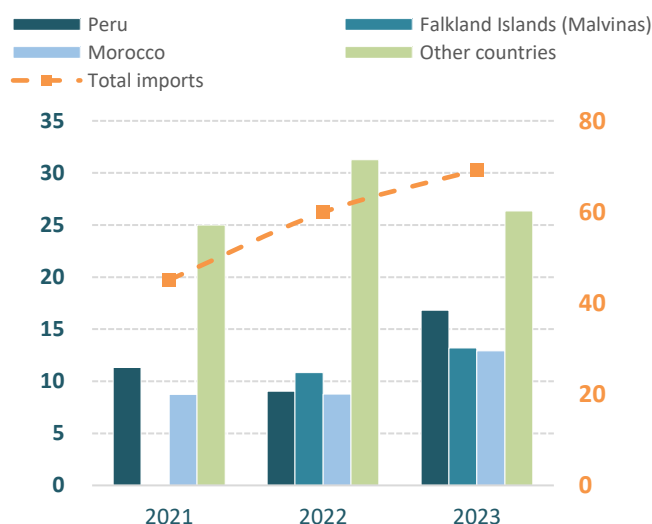
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Spain | Imports | Squid and cuttlefish Top three origins

Unit: 1 000 tonnes, January–March

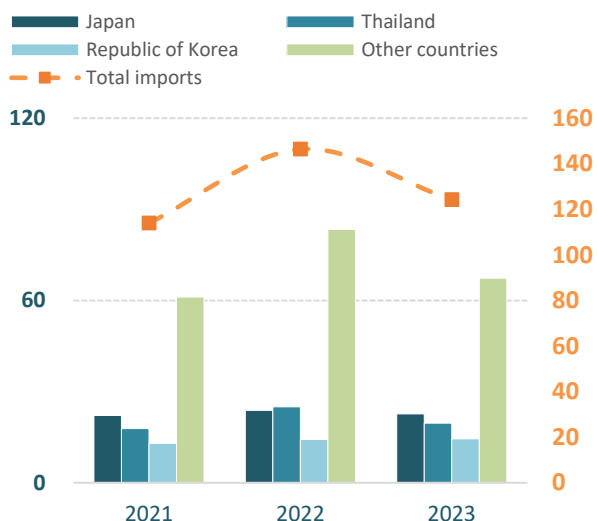


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

## CEPHALOPODS

### China | Exports | Squid and cuttlefish Top three destinations

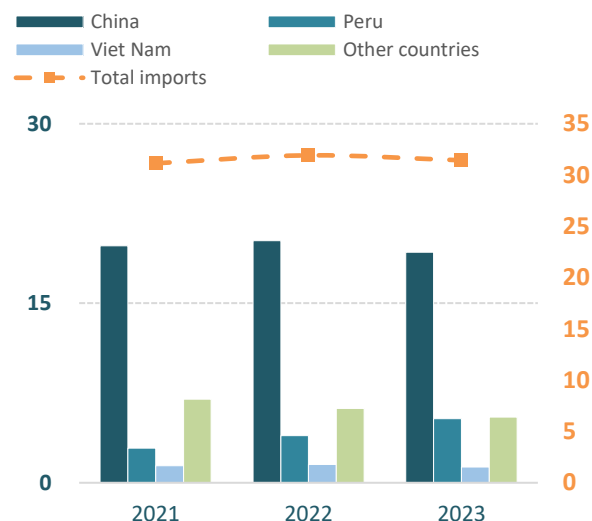
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Japan | Imports | Squid and cuttlefish Top three origins

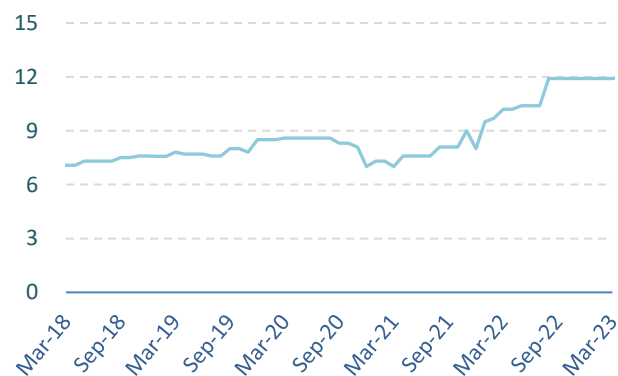
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Prices Squid: Italy

EUR/kg



Whole, FAS, middle size, origin: South Africa

Source: Author's own elaboration based on the European Price Report. 2023. GLOBEFISH [Cited 1 August 2023] [www.globefish.org](http://www.globefish.org)

# CRAB

## GLOBEFISH HIGHLIGHTS

### Tight supplies of king crab and blue crab, a little better for snow crab

*The king crab resource in Alaska is not in good shape, and steps are being taken to reduce the catches. Some harvesters are switching to golden king crab. Supplies of snow crab are better, though. Global crab trade is increasing again after a slight slump during the COVID-19 pandemic.*

#### Supplies

With landings of red king crab (*Paralithodes camtschaticus*) in Alaska declining, harvesters are turning to another species of king crab, the golden king crab (*Lithodes aequispinus*). It is slightly smaller than the red king crab, but has a very nice texture and taste. The Alaska Department of Fish and Game has set the 2023 Aleutian Islands golden king crab total allowable catch (TAC) at 2 508 tonnes.

In January 2023, the Alaska Bering Sea Crabbers (ABSC) proposed that a 4 000 square mile area west of Bristol Bay in the Eastern Bering Sea should be closed to all fishing gear types from January to June in order to protect the red king crab. Fishing for this species was cancelled for the 2022–2023 season due to the state of the resource. However, the National Oceanic and Atmospheric Administration (NOAA) refused to do so and referred to the “normal regulatory process” of the North Pacific Fishery Management Council (NPFMC).

#### RECENT NEWS

The Norwegian research organization Nofima is now conducting trials to raise red king crab in captivity. According to researchers, they are making good progress in getting the crab to thrive in captivity. If they succeed this could create a whole new aquaculture industry in the very north of Norway.

In April, Canada’s Department of Fisheries and Oceans (DFO) increased the snow crab quota in the southern Gulf of St. Lawrence by 8.3 percent to 35 216 tonnes. This followed a 34 percent increase in TAC from 2021 to 2022.

While snow crab harvesters in Newfoundland were holding back on their fishing efforts because of the price dispute they had with the processors in April and May, harvesters in the Southern Gulf of Saint Lawrence were landing good catches of snow crab (*Chionoecetes opilio*). Between 11 April and 19 May they landed over 25 000 tonnes of the species, or 80 percent of the snow crab quota of 31 467 tonnes.

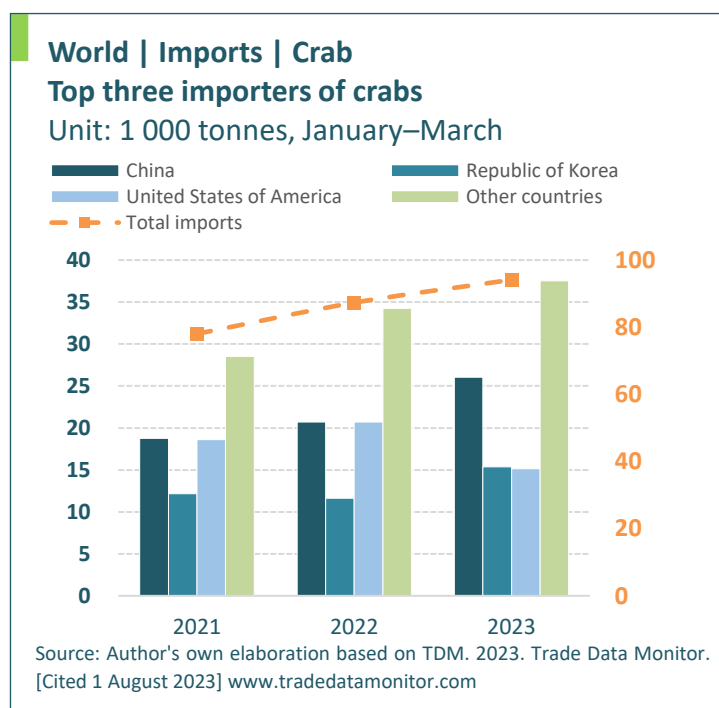
## CRAB

A new survey from the US state of Maryland indicates that the blue crab resource in the Chesapeake Bay may be in good shape. A report published by the Maryland Department of Natural Resources found a population of 323 million blue crabs in the Bay in 2023, an increase of 40 percent compared to the 227 million crab found in 2022. However, the increasing numbers registered in 2023 are not likely to lead to any significant increase in quotas.

Reports from Alaska indicate that the Dungeness crab fishery is performing well, with landed volumes up compared to 2023. However, the abundance of product has put pressure on prices, which are way down compared to last year. The overall ex-vessel price during 2023 was just USD 2.55 per pound, well below the overall average of USD 5.08 per pound in 2022.

### Markets

The snow crab harvesters and processors in the Canadian province of Newfoundland and Labrador got into a prolonged dispute about ex-vessel prices at the start of the season. In protest, the harvesters refused to accept the low prices offered by the processors and refused to go fishing. The dispute was finally solved in May, but the harvesters had lost the opportunity to catch large amounts of snow crab by then.



At the beginning of June, Newfoundland and Labrador snow crab prices were finally moving upwards again. Wholesale prices increased by some 4 percent to about USD 4.85–5.05 per pound. Prices continued to creep upwards through June.

Larger-sized snow crab is still in short supply in the Newfoundland and Labrador region, further increasing prices for these sizes. As of mid-June, about 30 percent of the TAC (16 615 tonnes) had been landed. The TAC for the season is 54 840 tonnes.

Canadian snow crab traders have set about securing snow crab inventory during the summer, as they believe demand in the United States of America will grow. At the same time, supplies

appear to be slower than last year. The 2023 season was set for a very good yield, but the prolonged price negotiations in Newfoundland and Labrador caused harvesters to hold back on fishing, and as much as 30 000 tonnes of snow crab may have been left uncaught in the water. Thus, supplies are much tighter than anticipated.

## CRAB

The summer is usually the high season for sales of blue crab (*Callinectes sapidus*) in the US state of Maryland. But this year, very high prices have put a damper on demand. Last year, a scarcity of blue crab from Chesapeake Bay pushed prices up, while this year higher shipping costs are contributing to the high prices. In addition, inflation has reduced consumer purchasing power.

### International trade

Global imports of crab (all types) increased by 7.8 percent during the first quarter of 2023 compared to the first quarter of 2022. Total imports amounted to 94 121 tonnes, with China (26 063 tonnes), the Republic of Korea (15 376 tonnes) and the United States of America (15 137 tonnes) as the largest importers.

China's crab imports grew by over 25 percent to 26 063 tonnes. The largest suppliers were the Russian Federation (7 222 tonnes or 27.7 percent of the total), Canada (3 630 tonnes) and Myanmar (3 430 tonnes).

US imports of crab during the first quarter of 2023 fell by 26.9 percent compared to the first quarter of 2022, from 20 714 tonnes in 2022 to 15 137 tonnes in 2023. The largest suppliers were Canada, Indonesia and China.

During the first quarter of 2023, US imports of red swimming crab from China dropped by 60 percent compared to the same period in 2022, to just 476 tonnes. The value dropped even more, down 75 percent to USD 6.5 million.

US imports of fresh blue crab from the Bolivarian Republic of Venezuela dropped by over 40 percent during this period, from 1 200 tonnes in 2022 to just 505 tonnes in 2023.

China's exports of crab during this period also grew, from 10 410 tonnes during the first quarter of 2022 to 12 812 tonnes during the same period of 2023. The largest markets for Chinese crab exports were the Republic of Korea, Malaysia and the United States of America.

During the first quarter of the year, Russian Federation crab exports grew by 8 percent, from 15 763 tonnes in 2022 to 17 036 tonnes in 2023. Over 42 percent of this (7 222 tonnes) went to China, while almost 36 percent (6 104 tonnes) went to the Republic of Korea.

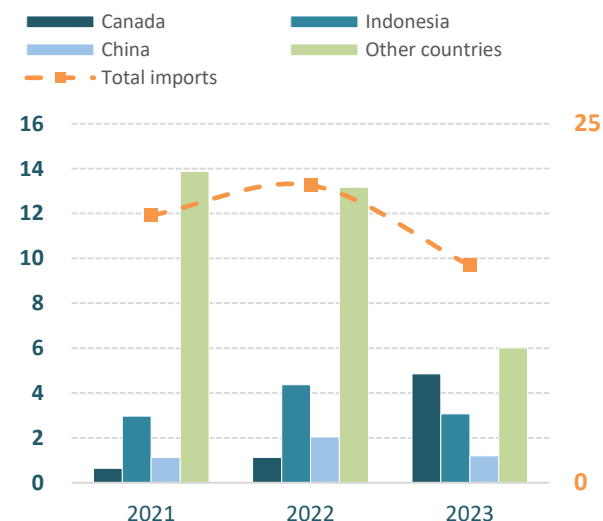
### Outlook

Supplies of king crab will continue to be tight, while the situation is expected to be somewhat better for snow crab as Canadian quotas have been increased. However, landings in Newfoundland and Labrador were late getting started and the supply situation became tighter than it could have been. In an effort to increase supplies, the Department of Fisheries and Oceans in mid-July announced that it extended the snow crab season until the end of July. The supply of Dungeness crab on the North American west coast appears to be good. Canada continues to consolidate its position as the main supplier of king crab and snow crab to Asian and European markets. Increased trade is expected but prices may rise, partly as a result of global inflation.

# CRAB

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

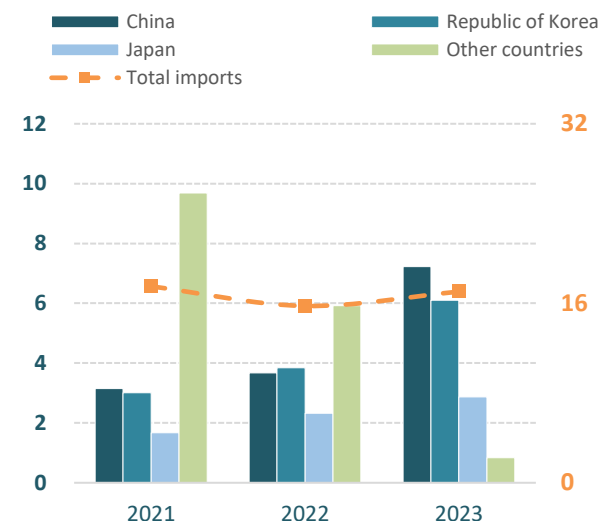
Unit: 1 000 tonnes, January–March



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

## Russian Federation | Exports | Crab | Top three destinations

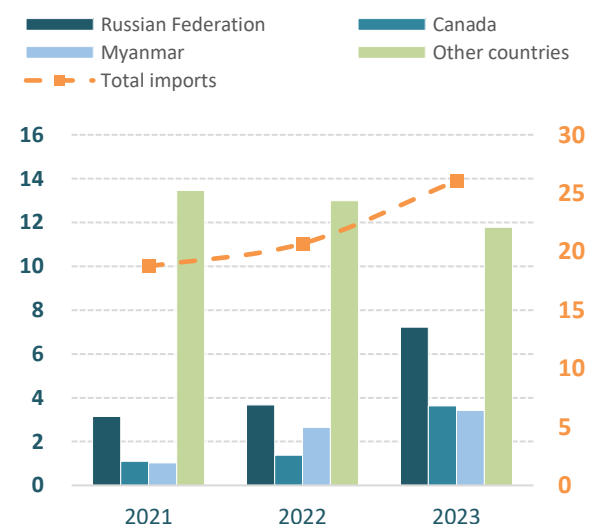
Unit: 1 000 tonnes, January–March



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

## China | Imports | Crab | Top three origins

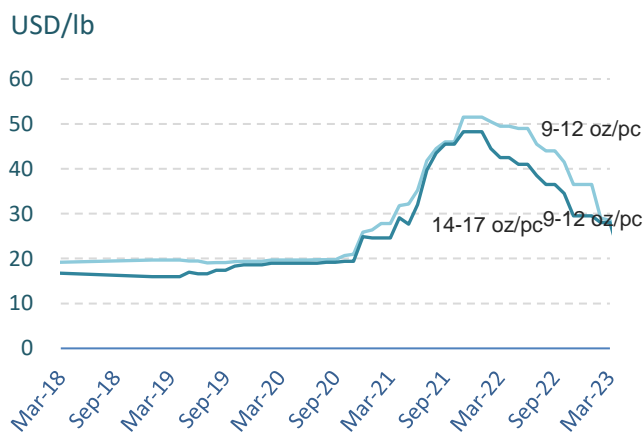
Unit: 1 000 tonnes, January–March



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

## Prices

### Crab: United States of America, Japan



Claw and sections, red, EXW New York

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



# FISHMEAL and FISH OIL

## ■ GLOBEFISH HIGHLIGHTS

### **First 2023 Peruvian anchoveta season cancelled, supplies continue to tighten**

*The cancellation of Peru's first anchoveta season of 2023 has further restricted supplies of both fishmeal and fish oil in what was already a very tight market. The underlying importance of fishmeal and fish oil as inputs for numerous other industries, notably aquaculture and livestock, means that the ramifications of further scarcity and price hikes will be widely felt. With limited stocks and an El Niño weather event expected from the second half of the year, prospects of an improvement in the near future are slim to none, with heavy reductions to production and trade expected.*

#### **Production**

Peru is by far the largest producer of both fishmeal and fish oil, accounting for close to a third of fishmeal exports and a fifth of fish oil exports in a typical year. The cancellation of the first 2023 season has profoundly impacted markets and will heavily reduce global supplies of both commodities. Catches in the first six months of the year were estimated at 640 000 tonnes, down 70 percent year-on-year. High incidences of juveniles kept oil yields low, with Peruvian output falling by 90 percent year-on-year.

Current catches put the Peruvian anchoveta fishery on track for it's worst year since 1998, when a severe El Niño weather event led to a collapse in anchoveta numbers. El Niño leads to reduced upwelling in the tropical Pacific, which in turn leads to warmer waters and less phytoplankton for anchoveta to eat. They react by dispersing, while the populations that can be supported are also reduced for the duration of the weather event.

While the cancellation of the first 2023 season in Peru was not completely unexpected – initial stock surveys were not positive and the second season of 2022 closed early – the centrality of Peruvian production to global supplies and the lack of close substitutes has caused prices to appreciate rapidly. Fish oil supplies, in particular, were already feeling the effect of reduced catches and lower oil yields. This has had a marked impact on prices, which in June had close to doubled compared to a year ago.

Other producers have seen catches remain largely stable. Chile, the second largest producer of both fishmeal and fish oil, fished 1 200 000 tonnes of small pelagics for reduction in the first 6 months of 2023. Increased trimmings from their fish processing industry supported a 16 percent increase in Chilean fish oil output in the first half of the year. Northern European producers kept catches high, supported by stable quotas. However, changes in the mix of these quotas meant that while fishmeal production from these countries is stable, their supply of fish oil has fallen significantly in 2023.

## FISHMEAL and FISH OIL

### Trade

The impact of reduced catches has been evidenced in declining trade volumes for both fishmeal and fish oil, with limited stocks unable to make up for the shortfall in supply.

Peruvian fishmeal exports in the first quarter of 2023 were down by 47 000 tonnes, an 11 percent decline on the same period last year. Fish oil meanwhile declined further; exports were 18 000 tonnes in the first quarter of 2023, down from 43 000 tonnes in the first quarter of 2022 and a small fraction of the 84 000 tonnes that the country exported in the first quarter of 2021.

Norway, the largest importer of fish oil, saw a slight uptick in trade volumes for fish oil. While Danish supplies had previously had to step in and replace scarce Peruvian oil, reduced availability from Danish producers has meant that supplies were sourced from a far wider range of countries in the first quarter of 2023.

### Prices

Fish oil prices have continued to rise to new highs, with demand apparently unperturbed by the continuous hikes. Utilisation rates for many aquaculture species, such as salmon, are believed to be at their lowest effective level, with any further reductions likely to lead to untenable impacts on fish quality. Additionally, increasing interest for pharmaceuticals and pet food has increased demand, adding to pressure on supplies. Peruvian feed grade oil was priced at 6 100 USD per tonne in June, about 50 percent higher than prices a year ago. European prices saw a similar increase in this period, from 3 300 USD per tonne in June 2022 to USD 5 200 per tonne in June 2023.

Fishmeal prices have seen a slight appreciation so far this year, although they remain significantly higher than levels seen between 2018 to early 2022. Average export prices for Peruvian 65 percent protein meal were 1 700 USD, up from 1 550 in June 2022. Falling prices for key competitors, notably soybean and rapeseed, have so far helped keep prices in check.

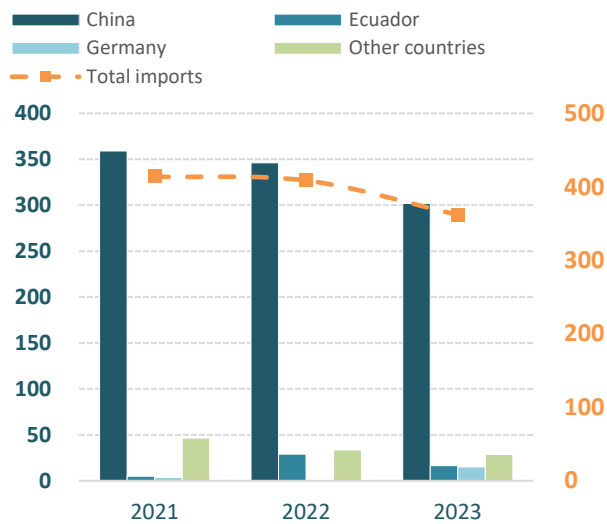
### Outlook

In the long term, growing demand from aquaculture and the terrestrial farming industry will continue to push up prices of both fishmeal and fish oil. With the cancellation of the first Peruvian anchoveta season, the already tight market for both fishmeal and fish oil will see severe supply insufficiencies in the coming months, likely continuing throughout 2024. Demand for fish oil has shown itself to be highly price inelastic, with prices reaching levels far exceeding any previous years, but without Peruvian supplies, there are no realistic alternatives.

## FISHMEAL and FISH OIL

### Peru | Exports | Fishmeal Top three destinations

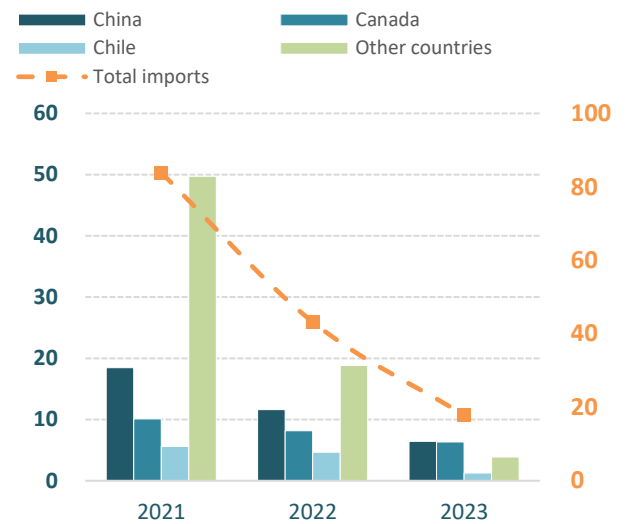
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Peru | Exports | Fish oil Top three destinations

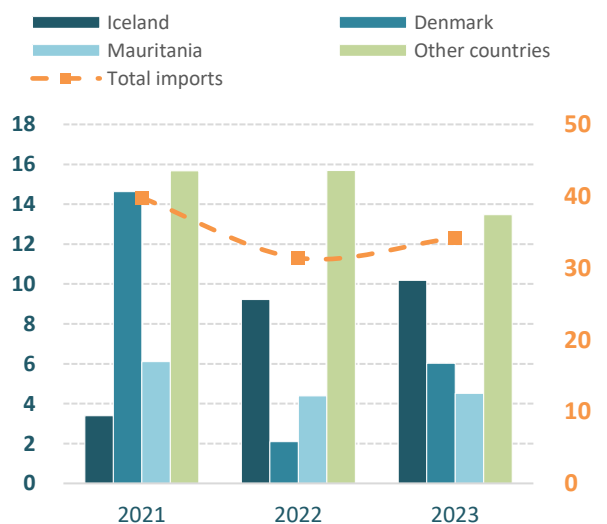
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Norway | Imports | Fish oil Top three origins

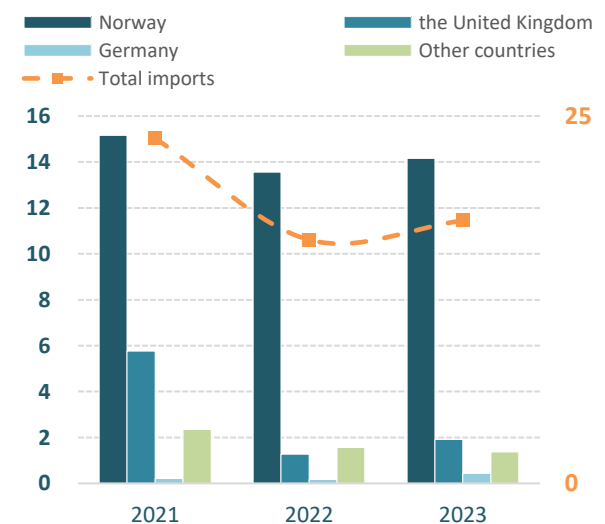
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Denmark | Exports | Fish oil Top three destinations

Unit: 1 000 tonnes, January–March

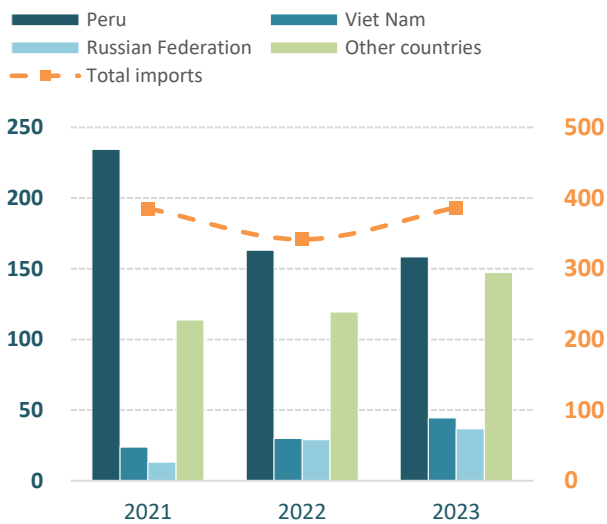


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

## FISHMEAL and FISH OIL

### China | Imports | Fishmeal Top three origins

Unit: 1 000 tonnes, January–March

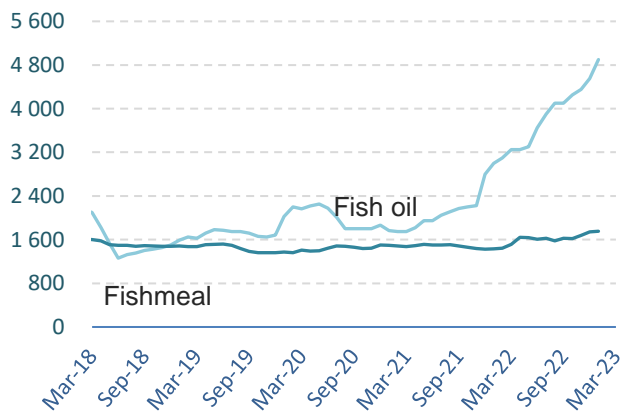


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Prices

#### Fishmeal and Fish oil: Europe

USD/tonne



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

# GROUND FISH

## GLOBEFISH HIGHLIGHTS

### Tighter supplies of cod, more pollock

*The cod quota in the Barents Sea was cut by 20 percent in 2023 and the joint Norwegian – Russian Federation research group for the Barents Sea has advised that it be cut by a further 20 percent for 2024. Landings of Barents Sea cod so far this year have been poor, therefore the supply situation will be tight. Supplies of Alaska pollock, on the other hand, are expected to increase.*

#### Supplies

Cod fishers in the Canadian province of Newfoundland and Labrador were quite disappointed when the Department of Fisheries and Oceans (DFO) in late June announced the quotas for Northern cod for the 2023–2024 season. The quota was set at just 12 999 tonnes, while the fishermen's organizations had recommended a quota of 25 000 tonnes. Northern cod is the same *Gadus morhua* that is caught in other areas, but it is generally regarded as being of superior quality with a firmer flesh than when caught elsewhere.

The cod stocks in the Barents Sea are evidently not in as good shape as one would hope. The joint Norwegian – Russian Federation research group for fish stocks in the Barents Sea presented its advice for the 2024 season in late June, which was a total of 453 427 tonnes, 20 percent lower than the 2023 quota.

The researchers estimate that the spawning stock amounts to some 700 000 tonnes. The historic peak in the spawning stock was 2.2 million tonnes in 2013. The reduction in the quota advice is limited by a rule that says that the quota cannot be reduced by more than 20 percent per year.

As of the middle of May, Alaska pollock vessels operating in the state of Alaska had almost filled their A season quota in the Bering Sea. About 100 vessels were operating in the area and had caught some 1.2 billion pounds (544 311 tonnes) of pollock since the season opened on 20 January. That left only 19 504 tonnes of the remaining quota.

US production of Alaska pollock is expected to increase by some 15 percent this year compared to 2022. But there will be some changes in the various product forms. Surimi production is expected to increase from 161 000 tonnes in 2022 to 187 000 tonnes in 2023 (+16.1 percent), while production of fillets/blocks is expected to increase by 29 percent to about 200 000 tonnes. It is expected that fillet production will focus more on deep skin, which is used by fast food chains like McDonalds.

#### Markets

Chinese trade figures indicate that more imported Alaska pollock may be consumed in China itself rather than being processed and re-exported to markets in Europe and North America. In 2022, China imported 598 180 tonnes of headed and gutted pollock and exported 208 000 tonnes of fillets and blocks. This represented an increase of 56 percent in imports but only a 19 percent increase in exports compared to 2021.

## GROUND FISH

### Prices

While prices for US Alaska MSC-pollock single-frozen blocks have been rising since 2017, they dropped suddenly in the beginning of 2023.

Prices for both single-frozen and double-frozen pollock fillets have been falling rapidly lately. Russian Federation pin-bone-out (PBO) as well as Chinese products have seen price reductions.

On the German market, one of the major discount chains has slashed prices for products based on pollock by as much as 12.5 percent. Lower raw material prices, especially on pollock imported from the Russian Federation, have enabled the discount chains to lower their prices on finished products like fish fingers. Prices are expected to drop further in August or September.

With some 50 – 60 percent of the Icelandic cod quota caught by the middle of June, prices for Icelandic cod were sliding and will probably stay low until the quota is filled. Then, Icelandic cod prices are expected to sky-rocket until the new season starts in the autumn.

Tighter supplies and good summer demand in the United Kingdom of Great Britain and Northern Ireland (the United Kingdom) have pushed prices for Norwegian frozen cod to new heights. In June, the average export price for headed and gutted frozen cod to the United Kingdom of Great Britain and Northern Ireland hit NOK 58.05 (USD 5.40) per kg (fob Norway) which is the highest recorded for the past three years or more.

The Norwegian currency (NOK) has been very weak recently and this has influenced prices in the whitefish market. The USD price for smaller frozen cod has barely moved, but for Norwegian exporters prices in local currency have increased because of the weakening krone (NOK). The Norwegian Central Bank has increased interest rates in an effort to turn this development around, but so far with very limited success. Thus, prices for Norwegian products in USD are expected to remain at present levels or even decline marginally until the NOK rises against major currencies.

### Trade

After the start of the war in Ukraine in March 2022, the US president issued an executive order to ban imports of seafood and other products from the Russian Federation. However, there was a loophole in the order in that it failed to block Russian Federation seafood that was substantially transformed in another country through reprocessing. Thus, Russian Federation seafood imported into China for reprocessing could legally be imported into the United States of America. This loophole will now be closed if the new US – Russian Federation Seafood Reciprocity Act of 2023, which was introduced in the Senate Finance Committee on June 15, is passed.

## GROUND FISH

Chinese customs data show that the country has imported more headed and gutted pollock from the Russian Federation during the first three months of 2023 than in the previous two years. During the first quarter of 2023, China imported 522 127 tonnes of frozen pollock from the Russian Federation, against 361 574 tonnes in 2022. Chinese exports of frozen pollock fillets increased by 5 percent during the first quarter of 2023, to 183 419 tonnes. Exports of frozen pollock fillets to the United States of America and Germany rose by 16.8 percent and 18 percent during the period, to 20 967 tonnes and 86 385 tonnes respectively. Exports of frozen pollock fillets to the United States of America and Germany rose by 16.8 percent and 18 percent to 20 967 tonnes and 86 385 tonnes respectively during the review period. On the other hand, China's imports of whole frozen cod during the period declined slightly (-4.6 percent), from 25 795 tonnes in 2022 to 24 606 tonnes in 2023. Most of this (53 percent) came from the Russian Federation.

It seems Russian Federation origin pollock is quite popular in German, for direct imports of pollock from the Russian Federation rose significantly in this period. German imports of whole frozen pollock from the Russian Federation increased from 6 431 tonnes in the first quarter of 2022 to 9 518 tonnes in the same period in 2023 (+48 percent) and imports of frozen pollock fillets rose from 4 924 tonnes in 2022 to 7 976 tonnes in 2023 (+62 percent).

Norwegian exports of whole frozen cod during the first quarter of 2023 declined by a massive 39.3 percent to just 15 392 tonnes, compared to 25 361 tonnes in the same period in 2022. Exports to China fell by 57.7 percent, while exports to the United Kingdom of Great Britain and Northern Ireland increased by 17.4 percent.

Imports of whole frozen cod into the Kingdom of the Netherlands declined by 24.6 percent during the first quarter of 2023 compared to the same period in 2022. The total amounted to 9 042 tonnes, compared to 11 985 tonnes in 2022. The largest suppliers were the Russian Federation, which accounted for 58.8 percent of the total, followed by Norway with 24.4 percent of the total.

China's imports of whole frozen cod during the period declined slightly (-4.6 percent), from 25 795 tonnes in 2022 to 24 606 tonnes in 2023. Most of this (53 percent) came from the Russian Federation.

### Surimi

US surimi production is expected to increase from 161 000 tonnes in 2022 to 187 000 tonnes in 2023. This represents an increase of 16.1 percent compared to 2022, but it is still below the 2019 production, which was about 200 000 tonnes.

## GROUND FISH

The surimi market was slow during the first months of 2023 both in Japan and in Europe. Apparently, consumers are cutting back on non-essentials and surimi is one of the products that is suffering. At this time in 2022, demand was booming and prices were high, but this year prices for both US origin pollock for surimi and Asian origin raw material are down by as much as 25 – 30 percent. First quarter sales of surimi in European and Asian markets have dropped by almost 10 percent and margins have become slimmer for the producers.

The United States of America has lost ground to the Russian Federation in the Asian surimi market. Surimi prices are dropping and producers from the Russian Federation are able to produce at lower costs than the Americans. Buyers in Asia do not seem to care who they are buying from, as long as the price is low and the quality acceptable.

### Outlook

With the expected tighter supplies of cod this year, prices are bound to go up further. For pollock, the situation is quite different, though and supplies are expected to increase significantly. Consequently, pollock prices are falling and are expected to fall further in the autumn. Lots of Russian Federation pollock enters the market at low prices. Low raw material prices will translate into lower consumer prices, which will certainly be welcomed for example on the European market, where food prices have sky-rocketed lately.

The surimi market is slack and not expected to improve much, even with lower raw material prices. The European surimi market has been slow and will probably remain so. The same trends are being seen in the Asian market.

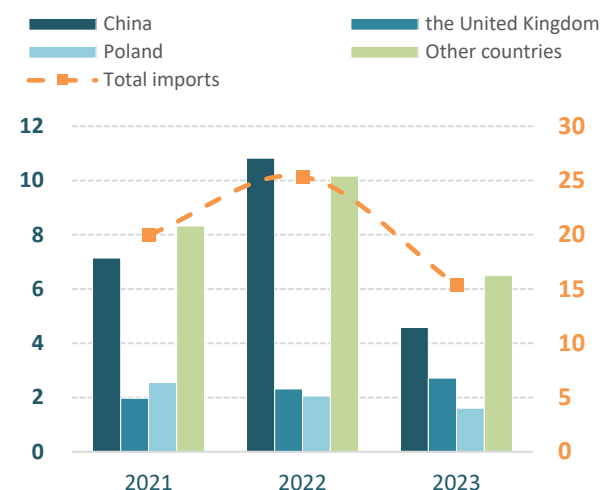


## GROUND FISH

### Norway | Exports | Cod Frozen whole

#### Top three destinations

Unit: 1 000 tonnes, January–March

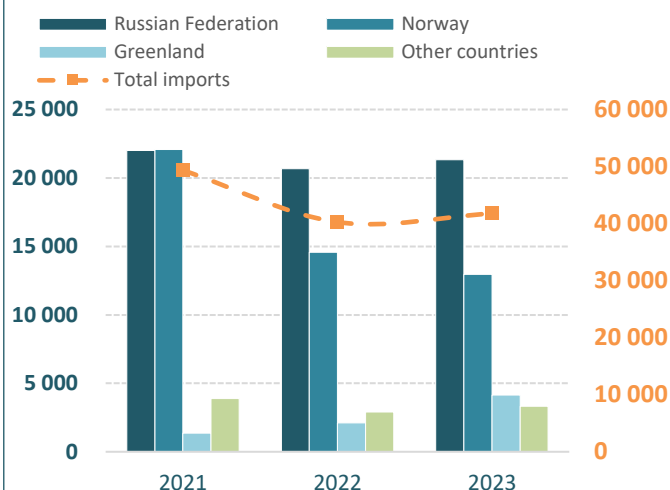


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Netherlands (Kingdom of the) Imports | Cod | Frozen whole

#### Top three origins

Unit: 1 000 tonnes, January–March

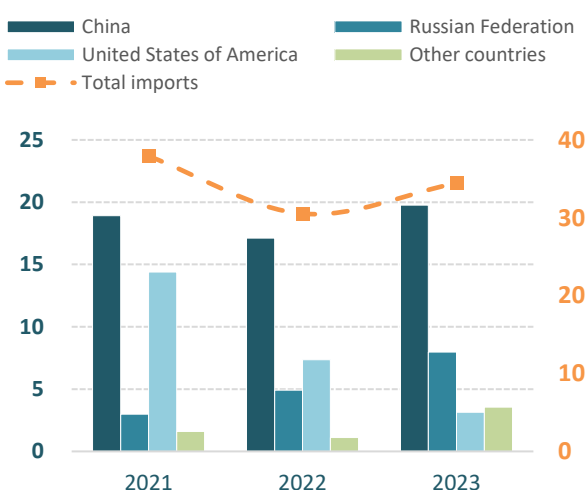


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Germany | Imports | Alaska pollock | Frozen fillets

#### Top three origins

Unit: 1 000 tonnes, January–March

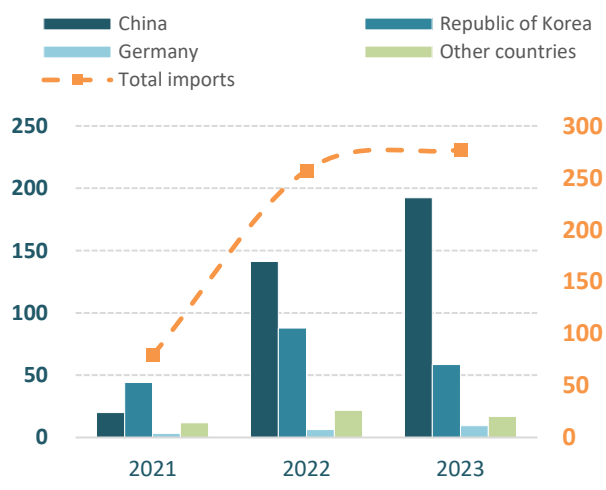


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Russian Federation | Exports | Alaska pollock | Frozen whole

#### Top three destinations

Unit: 1 000 tonnes, January–March

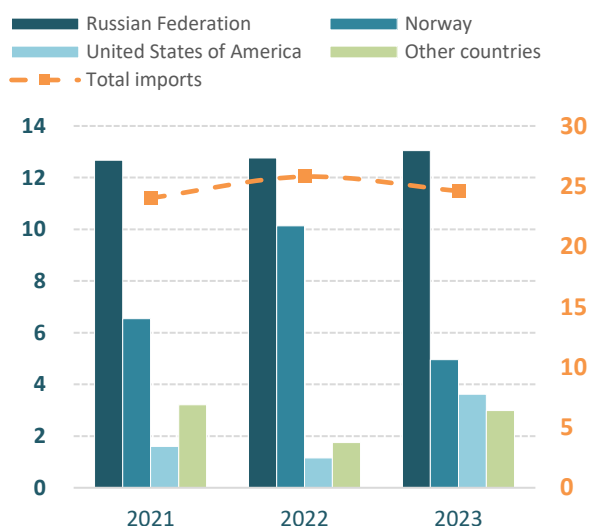


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

## GROUND FISH

### China | Imports | Cod | Frozen whole Top three origins

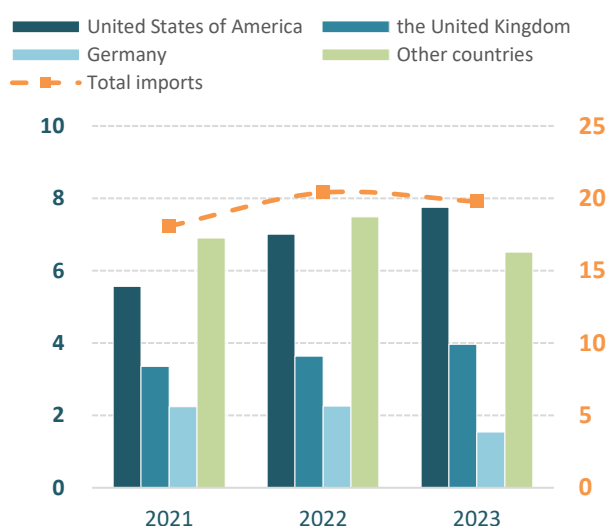
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### China | Exports | Cod | Frozen fillets Top three destinations

Unit: 1 000 tonnes, January–March

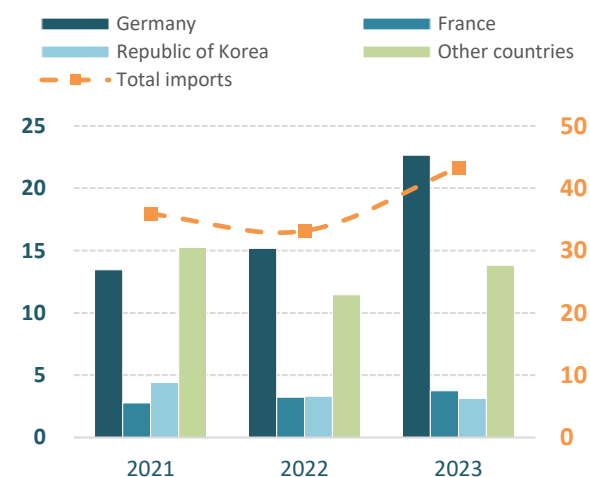


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### China | Exports | Alaska pollock Frozen fillets

#### Top three destinations

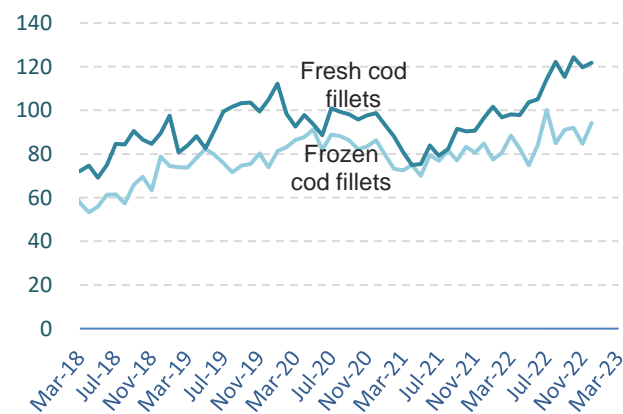
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Export price Cod: Norway

NOK/kg



Source: Author's own elaboration based on NSC data. 2023. Norwegian Seafood Council [Cited 1 August 2023] [www.seafood.no](http://www.seafood.no)

# Lobster

## GLOBEFISH HIGHLIGHTS

### International lobster trade picking up

*After a couple of years with slow trade because of the COVID-19 pandemic, the international lobster trade is now picking up again. Canada's dominance of the trade is becoming even stronger. The country accounted for almost 58 percent of world exports during the first quarter of 2023. However, supplies might be a problem. Adverse weather conditions and restrictions on lobster gear might reduce catches.*

### Supplies

While hurricane Fiona caused major damage to the equipment for the lobster harvesters in the Caribbean region, the lobster population itself was not much affected. Although buildings were blown away and traps were lost, the lobsters in the sea seemed to be relatively safe from the destructive weather.

Canada's lobster fishing area (LFA) 26, which includes the south coast of Prince Edward Island, opened its season earlier than usual in an effort to finish earlier and thereby not take lobsters while they were in the middle of reproducing and moulting.

The lobster season in Canada's lobster fishing area 23 in the Gulf of St. Lawrence ended on 30 June, but the result was one of the worst in recent years. A combination of cold weather, storms, seals and zone closures due to sightings of the endangered right whale all contributed to lower landings. Bad weather kept lobstermen in port for days and the colder waters made lobsters go to deeper water further offshore.

The spiny lobster season in the Bahamas ended on 31 March, but with a miserable result. Catches were good but ex-vessel prices were down by 50 percent compared to 2022. Last year, ex-vessel prices averaged about USD 20 per pound, but in 2023 prices had dropped to about USD 10 per pound.

### RECENT NEWS

The battle over the Maine lobster fishery and the protection of the North Atlantic right whales has been going on for years. In June, the US District Court of Appeals for the District of Columbia ruled in favour of the Maine lobster fishermen and expressed that the National Marine Fisheries Service (NMFS) had gone too far in its analysis of the lobster industry's potential harm to the right whale (*Eubalaena glacialis*), which is considered to be critically endangered. A number of measures to protect the right whale have been imposed on the fishermen, especially to avoid the whales getting entangled in the ropes to the traps. But NMFS has pronounced that, while ropeless fishing technologies, weak links, inserts and trawls have been used, none of these seem to work properly, and that the only solution would be a permanent closure of the fishery. However, the court found that this would result in great physical and human capital destruction and thousands of jobs lost.

## Lobster

The Florida spiny lobster season, which started in the beginning of August 2022, closed at the end of March 2023. In spite of problems caused by the hurricane, which scattered lobster traps and caused equipment losses, the season was a good one. Florida lobster harvesters landed 5.4 million pounds (2 450 tonnes) of spiny lobster (*Panulirus argus*), which was about 2 percent more than in the previous season. But prices were lower, so the value of this catch amounted to USD 42.1 million, or 12 percent less compared to last season. The average landing price was USD 7.80 per pound, compared to USD 8.84 in the 2021–2022 season.

### Markets and trade

Mother's Day is celebrated in many countries on the second Sunday of May. In North America it is an opportunity for sellers of live lobster. This year, Mother's Day was 14 May, which gave sellers and buyers of live lobster a little longer time than usual. But landings in Canada were not great during the early season and thus availability was tighter. Consequently, prices for live lobster were high.

Wholesale prices for live lobster peaked in December, but were declining at the beginning of the year. Processors did not buy lobsters because of the high prices and this pushed prices further down.

There was an on-going dispute between lobster harvesters and processors over prices in April and into May. The harvesters refused to accept the low prices offered by the processors, but then, at the very end of April, an agreement was reached and processors could start taking delivery of lobsters for processing.

### International trade

World exports of lobsters increased by 20.6 percent during the first quarter of 2023 compared to the same period in 2022. Canadian exports increased by 22.8 percent and Canada accounted for 57.7 percent of total exports.

Canada's dominance in the international lobster trade is becoming stronger. In the first quarter of 2023, Canada accounted for 58.0 percent of China's lobster imports, 78.3 percent of US lobster imports and 26.3 percent of lobster imports of the European Union. In 2022, the corresponding figures were: Canada's share of world exports: 56.7 percent, of China's imports: 49.4 percent, of US imports: 76.9 percent and of EU imports: 25.3 percent.

US exports of live, fresh lobsters to China have been increasing noticeably during the first quarter of the year. In January, the United States of America exported some 1 076 tonnes of live, fresh lobster worth USD 22 million to China. This was an increase of 76 percent by volume and 80 percent by value compared to January 2022. The good trend continued in February and March. US lobster exports to China increased by 16 percent during the first quarter, to 2 530 tonnes. However, the export price to China has been on a declining trend since it peaked in early 2022.

# Lobster

## Outlook

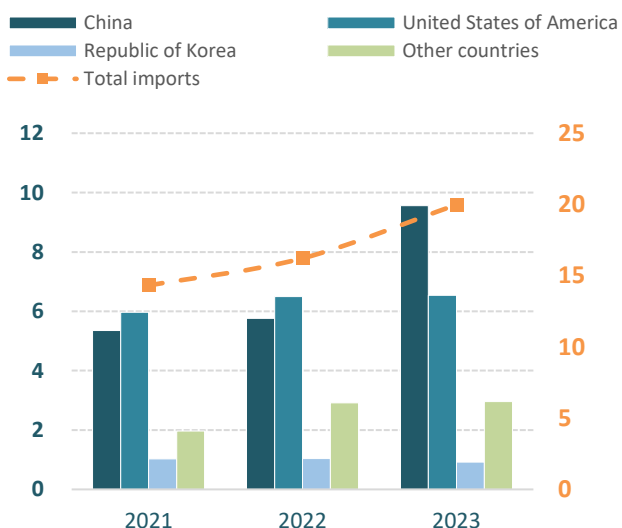
It looks like the supply situation may remain tight for some time. Catches in Canada have been lower than expected. Supplies of spiny lobsters from the Caribbean have been good, while landings in Florida have been excellent.

Prices are expected to remain relatively high for live lobster, but production of frozen tails and “quarters” is uncertain because of the price dispute between harvesters and processors.

Lobster is a luxury item and sensitive to the general economic development. In Europe, the outlook is therefore not very good because most of Europe has been hit by strongly increasing costs of just about everything, especially food and energy. Consequently, European demand for lobsters may be negatively affected. The demand situation in China is also somewhat uncertain.

### Canada | Exports | Lobster Top three destinations

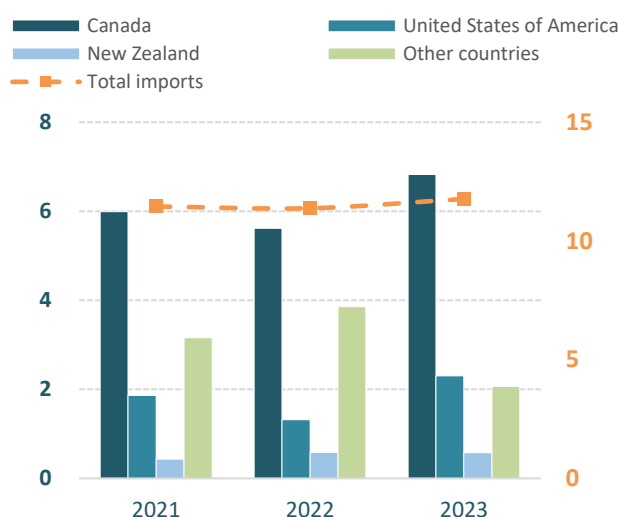
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### China | Imports | Lobster Top three origins

Unit: 1 000 tonnes, January–March

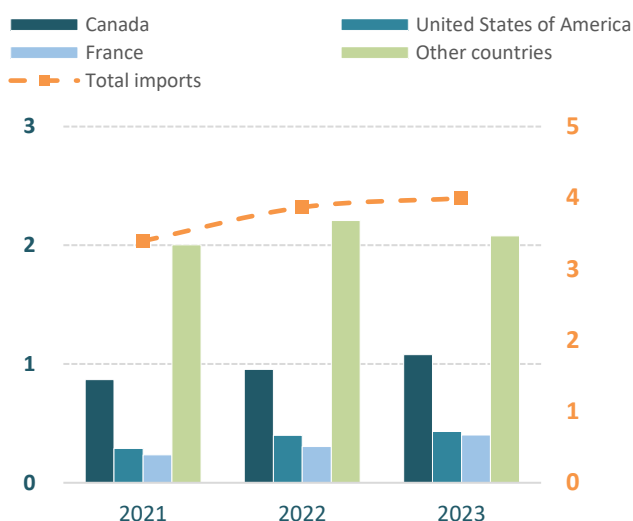


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

# Lobster

## European Union | Imports | Lobster Top three origins

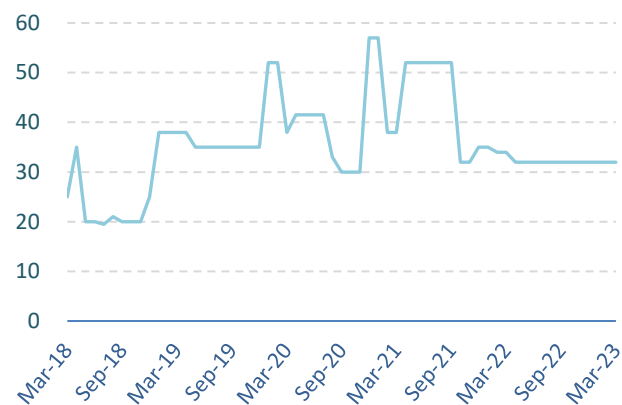
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

## Prices European lobster: Europe

EUR/kg



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

Source: Author's own elaboration based on the European Price Report. 2023. GLOBEFISH [Cited 1 August 2023] [www.globefish.org](http://www.globefish.org)

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

	2021	2022	2023
<b>Imports</b>			
China	11.45	11.38	11.77
United States of America	8.71	9.30	9.42
China, Hong Kong SAR	1.86	1.21	1.77
Other countries	8.50	9.58	9.20
<b>Total imports</b>	<b>30.51</b>	<b>31.48</b>	<b>32.16</b>
<b>Exports</b>			
Canada	15.38	17.22	21.14
United States of America	3.40	4.04	4.56
Australia	1.88	1.90	2.39
Other countries	9.78	7.21	8.52
<b>Total exports</b>	<b>30.44</b>	<b>30.36</b>	<b>36.61</b>

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

# Pangasius

## ■ GLOBEFISH HIGHLIGHTS

### **Renewed Chinese demand bolsters pangasius trade**

*In a reversal of the previous trend, trade volumes in the first quarter of 2023 decreased considerably, falling well below levels seen in recent years. Farmers and processors are struggling to cope with the successive challenges that the last few years have thrown at them. Rising costs and middling prices have prompted modest stocking levels, with production expected to decline marginally this year. The current El Niño weather event will add to farmers woes, limiting output from major producers.*

#### **Production**

Harvesting has remained limited in Viet Nam's Mekong delta, where the vast majority of internationally traded pangasius is reared. While 2022 was an incredibly productive year, with Vietnamese harvests increasing by some 8 percent year-on-year, output will likely decline slightly in 2023. Poor weather and disease outbreaks have undermined fingerling production, with the reduced availability being reflected in rising costs for farmers. Feed prices meanwhile appear to have normalised, although they remain marginally above previous levels and any further rises would be difficult for farmers to absorb. The volume of harvests in the first six months of 2023 were marginally lower than 2022 levels, with scarce availability of certain key marketable sizes.

The current El Niño weather event meanwhile is expected to reduce rainfall along the Mekong delta. The previous El Niño in 2014 was significant as it reduced the area available for rearing pangasius, caused temperatures and thus mortality rates to rise, while also bringing forward the timeline for saltwater intrusion into the delta, limiting the time that farmers had for harvest. While there are some predictions that the current El Niño will be less intense, the final impact remains to be seen.

#### **Trade**

Trade has been sluggish so far this year, with export figures from Viet Nam showing a significant decrease in volumes in the first three months of the year. Between January–March 2023 Viet Nam exported 114 000 tonnes of pangasius fillets, 32 percent lower than in the same period in 2022. This sudden reduction in trade has put a large volume of the fish onto the domestic market. Reliable statistics are hard to come by, but it is thought that currently 95 percent of Vietnamese pangasius is destined for export. While pangasius fish are widely consumed in the country, the suddenness of this change has created significant challenges for processors and retailers, who have had to scramble to adjust their market, placing additional pressures on establishing relevant supply chains and adjusting business plans to the lower prices offered by the domestic market.

Weak imports in major markets have been attributed to poor consumer demand and large inventories. US imports in the first three months of 2023 were half the level of those in the same period last year, totalling 16 000 tonnes. China, the largest market by volume, also saw imports fall, -25 percent from the same period of 2022.

## PANGASIUUS

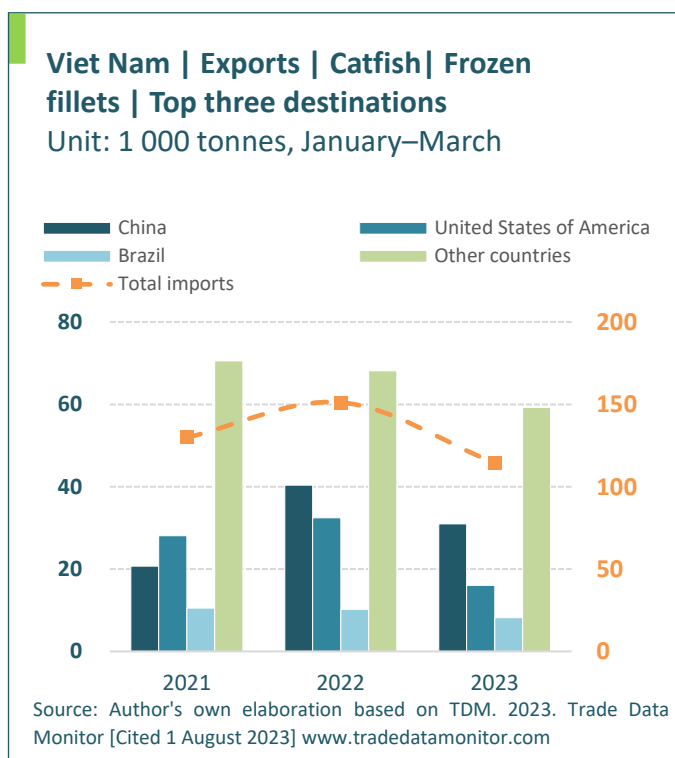
### Prices

Vietnamese farmgate prices have fallen slightly from their peak in February, from VND 30 000 per kg to VND 25 000 per kg in May. While prices are above previous levels, producers are still struggling to turn a reliable profit, with contract prices barely able to cover rising costs of production.

There was a downward trend in export prices between March and June 2023, with prices to major markets seeing reductions. This reduction poses challenges for processors and by extension producers, who will see their margins narrow considerably. Prices for frozen fillets stood at USD 3.40 per kg for US exports, down from USD 3.70. Prices for exports to the European Union were down from USD 2.70 per kg to USD 2.20 per kg, while exports to the Chinese market were USD 2.00, down from USD 2.35 per kg.

### Outlook

Production and trade are expected to remain low throughout 2023, which could augur a soft landing for the industry. Price hikes in 2022 had led to fears of pangasius entering a now familiar boom and bust cycle, whereby high prices encouraged excess stocking followed by oversupply and low supply. As such, a cooling of the market before supply gets out of control may not be entirely negative.





# SALMON

## GLOBEFISH HIGHLIGHTS

### Main producers see increased export values

*Salmon production in the first quarter of the year registered a slight decrease. Some of the major salmon-producing nations, Norway, Scotland and Chile, experienced major events that had the industry on edge, although the outcomes appear to be positive so far for producers.*

#### Production

##### Atlantic salmon

Global Atlantic salmon supply totalled around 643 400 tonnes between January–March 2023, down 3 percent compared to the first quarter of 2022.

In particular, Norway registered an output of 335 600 tonnes in the period, a decline of 2 percent compared to the same period of last year. On the other hand, the United Kingdom of Great Britain and Northern Ireland's output increased 18 percent and output from the Faroe Islands was up 6 percent during the same period. In Chile the accumulated harvest amounted to 189 100 tonnes, up 3.7 percent.

##### Other salmonids

In Chile, the cumulative harvest of coho salmon in the period reached 61 600 tonnes, which meant a significant growth of 18.7 percent compared to the same period of the previous year as some Chilean Atlantic salmon producers shift to the fish. A new trend is observed in the industry with some producers increasing their coho output and diversifying markets beyond Japan, aimed at the United States of America and beyond, arguing that the species has a faster and more efficient production cycle and requires fewer antibiotic treatments.

Regarding the Chilean rainbow trout harvest in the first quarter of 2023, the 12 700 tonnes produced means a 96 percent drop compared to the same period of the previous year.

##### Wild-caught salmon

The Alaska Department of Fish and Game is expecting an increase in commercial wild salmon catches in 2023, up 16 percent compared to 2022, mostly due to a rise in pink salmon harvests. The total commercial salmon harvest projection of 189.4 million fish is expected to include 122.2 million pink salmon (+76 percent), 48.2 million sockeye salmon (-36 percent), 16 million of chum salmon (+0.2 percent), under 3 million coho salmon (+58 percent) and 78 000 chinook salmon (-75 percent).

## SALMON

### Markets

The Norwegian Government implemented its controversial salmon tax plan, but reduced the rate to 25 percent due to political opposition. After long discussions and reviews to reach a consensus on the introduction of an additional 40 percent tax on salmon, the Government finally obtained the required votes to pass the revised proposal. The tax, which is in addition to the 22 percent corporate tax already paid by companies, will be applied to the value added of the fish during rearing in pens. Part of the tax will be paid to counties where the farms are located through the Norwegian Aquaculture Fund.

The original tax proposal, which was widely criticized, was accused of limiting investment in the sector and affecting the country's economy. The new percentage had a more positive response from the main Norwegian producing companies. In any case, companies continue to study the details in order to evaluate future investments.

The Scottish Government proposed to designate at least 10 percent of national seas as Highly Protected Marine Areas (HPMAs) by 2026, a move that has caused controversy and discontent from fishers' and producers' associations, as well as organizations and some parliamentarians in the country. According to some stakeholders, this action threatens the industry as a whole, especially jobs and investment in coastal communities.

The Government explained that the HPMAs aimed to protect the seabed from human activity and allow marine ecosystems to recover from problems such as illegal fishing, framed in a Blue Economy project. Salmon Scotland, an organization representing the major salmon farming companies, stated that the consequences of implementing this were against Government policies that seek to promote food security and boost international trade. Finally, the idea of the Government was discarded; however, a commitment has been made between parties to develop new proposals to protect both the marine environment and people's livelihoods, and a new work plan will be drawn up.

In Chile, the new Government has been increasing supervision and regulations on overproduction and farmed fish escapes, with strong sanctions for companies that violate parameters. Talks started in August with different associations of aquaculture farmers and communities to develop new laws to regulate Chilean aquaculture.

In addition, the proposal to modify the country's General Fisheries Law that would have prohibited new or renewed aquaculture concessions in protected areas, including salmon, was rejected. Thousands of workers linked to salmon farming companies and related activities from different regions had taken to the streets in protest against perceived threats to their jobs. The industry welcomed the new decision, although opponents claim that the impact of farms is affecting the marine ecosystems. There is now a commitment between the sector and legislators to jointly develop public policies that would support the aquaculture of the future.

## SALMON

### Trade

The main salmon producers recorded increased export values during the first quarter of the year as a result of higher prices, as quantities shipped did not grow. Competition is high and demand is strong, so market diversification does not seem to stop, while demanding consumers, such as Americans, continue to absorb the higher price and buy this product.

The Norwegian Seafood Council (NSC) announced that overall Norwegian seafood exports reached a historically strong quarter in terms of value, determined by a weaker Norwegian krone, food inflation and price growth in the markets for species such as salmon. Overall export value in March was the highest ever in a single month.

The declined volume of salmon exported by Norway has helped to lift prices to historical highs. During the period under revision, 263 600 tonnes of salmon worth NOK 28.8 billion were exported, down 6 percent in volume but up 24 percent in value, compared to the first quarter of 2022.

The 37 500 tonnes of salmon exported to the largest single destination for Norwegian salmon, Poland, represented a decline of 8 percent compared to the same period of 2022, while other European markets such as France and Spain also registered falls, down 18 percent and 15 percent, respectively.

However, exports to the US market registered the largest increase in value terms (+53 percent) while the 19 000 tonnes shipped meant an increase of 18 percent in comparison. The NSC explained that the higher demand, the strength of the dollar and a weak world supply contributed to this growth.

The US market had a very good start in 2023 for Atlantic salmon imports, even surpassing the trend of the previous year, which had already been qualified as very positive. Consumers continue to increase their interest and preference for this product due to health reasons. The easy access and availability also contributed to increase consumption. In this market, there is a slightly higher purchasing trend towards fillets (both fresh and frozen) and less whole fish, related to lower Canadian production.

### RECENT NEWS

A Norwegian business group recently opened a salmon fillet processing facility less than 40 km from the Oslo airport, and another company will follow soon, with the intention of exporting to Asian markets and the United States of America, as well as by land to the rest of Europe. The goal is to ship the fillets the same day they are processed and to reach the markets on the same day as well. Operators said more production capacity is needed to feed demand for higher value-added fillets. This is also an intention to compete with processors in Poland and the Kingdom of the Netherlands, investing heavily in technology. This initiative is based on the record values obtained from fillet exports last year, a trend that continues this year. Another goal will be to reach commercial agreements with trout-producing farms to be able to process products from this resource.

## SALMON

Exports of whole fresh Scottish salmon between January and March 2023 reached GBP 134 million, an increase of 18 percent over the same period in 2022. The European Union remained the dominant market, accounting for more than half of sales, followed by North America (29 percent) and Asia (18 percent). In particular, shipments to Asia have more than doubled to GBP 24 million in response to growing demand. While Europe continues to dominate, the other two markets together accounted for 47 percent of overall sales in the first quarter. There are further growth opportunities supported by increasing consumer demand and continued efforts to reduce trade barriers.

Meanwhile, there is an ambitious expansion plan for the premium “Label Rouge” salmon to further enhance Scottish salmon’s international reputation. The plan was well received by the Government. This product represents 12 percent of Scottish salmon exports, but is intended to reach 15 percent by 2026. While France has long been the main destination for this product, Germany, Spain and Italy are new targets. In 2022, some 8 900 tonnes of this salmon were produced and exported from Scotland. Farmers must meet strict quality control standards to be certified under this programme.

The annual growth in terms of volume for Chilean salmon exported to the international market is stagnant. In the first three months of the year, some 121 739 tonnes of Atlantic salmon were exported worth USD 1 236 million, which meant a slight drop in volume of 0.32 percent but an increase of 3.4 percent in value, compared to the same period of the previous year. For coho salmon, the 60 443 tonnes worth USD 465 million meant a slight drop of 1.2 percent in volume but a growth of 15 percent in value, while rainbow trout showed considerable drops, since the 6 509 tonnes worth USD 76.1 million represented decreases of 27.5 percent and 19.6 percent in volume and value, respectively.

The Chilean Salmon Council, an organization that gathers companies that together represent about 52 percent of Chilean salmon production, expressed that although Chilean salmon production maintains a prevalent place in the national economy, it still has not managed to recover the volumes exported in 2020.

US imports of Atlantic salmon during the first quarter of the year totalled 108 950 tonnes worth USD 1.5 billion, up 5 percent in volume and 8 percent in value compared to the same period of 2022. Thus, since August 2022 eight consecutive months of import volume growth were achieved.

Fresh fillets accounted for 49 percent of imported Atlantic salmon during the period (47 percent during the same period of 2022), while frozen fillets rose to 22 percent (21 percent in the first quarter of 2022).

Regarding suppliers, Chile had a 56 percent share and shipped 17 percent more volume of Atlantic salmon in the first quarter of 2023 compared to 2022. Norway surpassed Canada in terms of market share and moved to second place. The neighbouring country shipped 41 percent less in volume and 40 percent less in value of fresh whole fish than during the first quarter of 2022. The US market made up for this shortcoming from Canada with greater purchases of whole salmon from Chile and Norway.

### RECENT NEWS

The local Chinese media Seafood Guide reported that the share of fresh/chilled salmon from Chile in the Chinese market will increase significantly during 2023. Statistics from the Chinese salmon industry indicated that in week 20 of the year (15–21 May), Chile produced a total of 26 000–37 000 pieces of fresh salmon sold to that market. Chilean fish was mainly shipped to airports in Shanghai, Guangzhou, Xiamen and Chengdu. Thus the proportion of Chilean salmon in the Chinese market will continue to grow. According to the latest Chinese customs data, from January to April 2023, China imported a total of 26 000 tonnes of chilled salmon, of which 51.4 percent came from Norway, 19.4 percent from Australia and 15.5 percent from Chile. In January, Chilean salmon had represented only 5.6 percent of the Chinese market, but in April this share jumped to 24.1 percent. Some industry players estimate that the Chilean product could come close to that of Norwegian origin. Chilean salmon is shipped to China on a chartered flight, and the current 7–8 day delay can be shortened to 5–6 days. The improvement in punctuality is attracting many importers.

### Prices

Salmon prices at the time of writing are quite below those observed at the start of the year. In particular, Norwegian salmon prices are going through a rollercoaster of ups and downs. Chilean salmon prices began to rebound after 21 weeks of a strong downward trend. The Scottish ones are falling.

The NASDAQ Salmon Index averaged NOK 104.8 per kg in the first quarter of the year, up 32 percent from NOK 79.5 per kg in the same period of last year. It is important to mention that the Norwegian krone weakened through the quarter against the most important trading currencies. The Atlantic salmon fresh fillets FOB prices data collected by the NSC posted NOK 143.10 (USD 14.02) per kg at week 31, a decline from NOK 164.32 (USD 16.08) at week 28.

Prices for fresh Chilean Atlantic salmon fillets exported to the US market reached USD 5.85 per kg at week 31, starting an upward trend since week 26 (USD 5.32). This change comes after a long declining trend registered from week 8 at USD 7.20 to the already mentioned week 26. Meanwhile, Scottish fresh, head-on gutted Atlantic salmon (1–3 kg) to UK factories were selling for GBP 5.95 (USD 7.63) per kg in week 31, following a long lasting downward trend since week 16 at GBP 9.35 (USD 11.69) although some spikes in prices were registered during that time frame.

## SALMON

### Outlook

There is uncertainty due to a world economy that remains with low levels of growth and persistent inflation and because of the ongoing war in Ukraine. Nevertheless, there are some positive signs such as the slight decrease in the prices of some relevant inputs in the salmon production process (feed and freight) and the commercial opening of China, which abandoned the strict policy of zero COVID-19.

Kontali's initial projections for global supplies of farmed Atlantic salmon are to remain relatively stable in 2023, with a slight decline or even an increase of 2.3 percent compared to the previous year's levels, even as an increase in demand is also forecasted.

By the second quarter of 2023, global volume of salmon harvested could have increased by 2 percent compared to the same period of last year and by producing countries, up 3 percent in Norway, 2 percent in Chile, 6 percent in the United Kingdom of Great Britain and Northern Ireland and 1 percent in the Faroe Islands.

Supply growth in Norway could be impacted by the consequences of the proposed tax, since despite having been set at a lower figure than anticipated, it will still have an impact and companies are beginning to visualize how to approach investments.

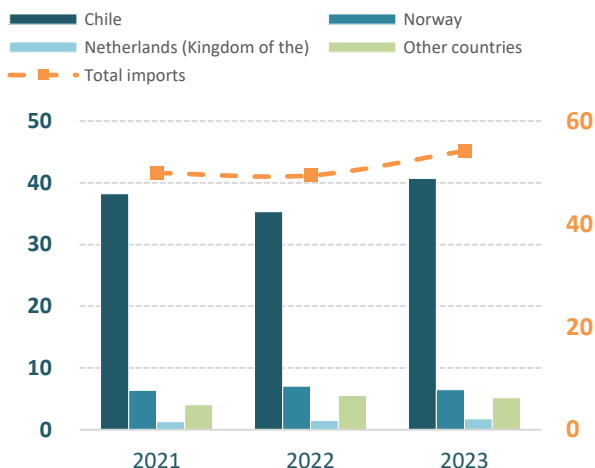
Scottish producers seem to be calmer after the limitation on salmon farming in certain places did not prosper with the controversial issue of protected marine areas and now are focused on diversifying international markets.

In Chile, overproduction sanctions for some companies could affect the output of this important producing country. Meanwhile, the sector will continue to monitor the development of the year and aims to work on an effective public-private alliance to design the new Aquaculture Law.

Regarding prices, some analysts forecast that a lack of supply growth in farmed salmon could keep spot prices high until at least 2025. It is not clear which markets will have significant supply growth to stabilize this price situation, although for the second half of the year prices are expected to fall from extreme levels, even though they remain high.

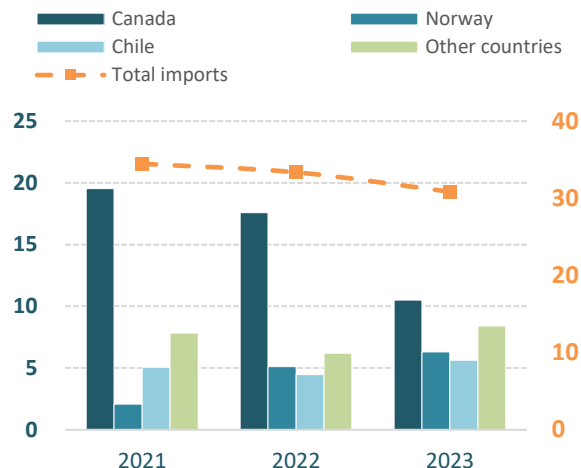
# SALMON

## United States of America | Imports | Salmon | Fresh fillet Top three origins Unit: 1 000 tonnes, January–March



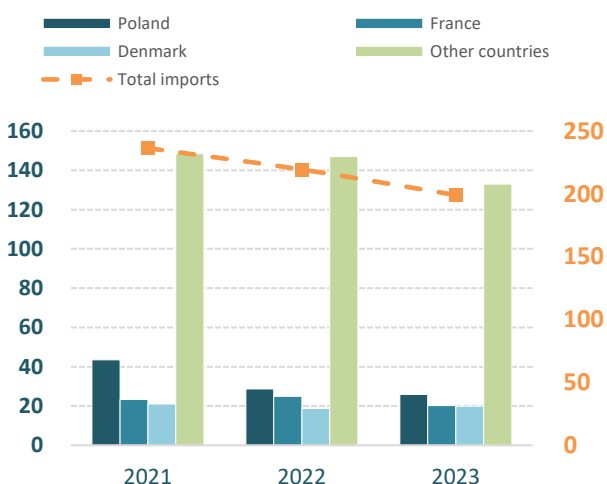
Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. Cited 1 May 2023. [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

## United States of America | Imports | Salmon | Fresh whole Top three origins Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. Cited 1 May 2023. [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

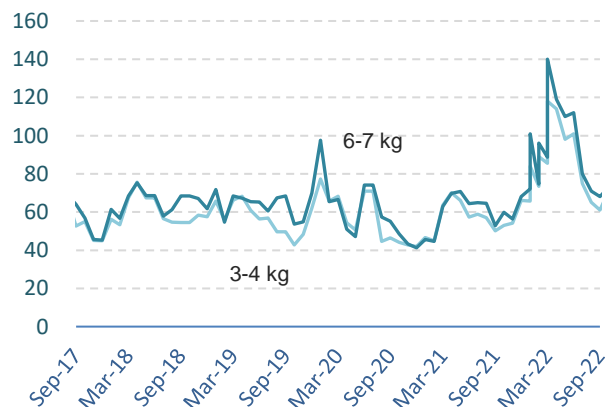
## Norway | Exports | Salmon | Fresh whole | Top three destinations Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. Cited 1 May 2023. [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

## Prices Salmon: Norway

NOK/Kg



FOB prices

Source: Author's own elaboration based on NSC data. 2023. Norwegian Seafood Council. Cited 1 May 2023. [www.seafood.no](http://www.seafood.no)

# SEABASS and SEABREAM

## GLOBEFISH HIGHLIGHTS

### **Demand steady, seabream prices down considerably**

*Despite tighter margins, production of both seabass and seabream have increased considerably over the past several years. There is currently a glut of seabream on the market which has led prices to soften, while the availability of seabass remains limited, with prices well above previous levels. Indeed, while seabream was previously the more expensive of the two species, prices for medium sized seabass were close to double those for seabream on the Spanish wholesale market. While the market remains stable, trade did get off to a slow start in 2023, with steady or marginally lower demand in major markets.*

### **Production**

Producers continued to add capacity in 2021 and 2022, boosting supplies of both seabass and seabream. Seabass production increased by some 15 000 tonnes in 2022 over 2021 levels, with producers harvesting 260 000 tonnes of the fish. Seabream supply remained far higher, reaching 300 000 tonnes in 2022, up 2 percent from 2021 output levels. Renewed interest from Turkish producers accounted for much of the increase in production of both species, with Türkiye accounting for close to half of supply. While secondary producers Croatia, Greece and Italy all added capacity, this was rather limited.

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

### **Trade**

Trade volumes were slightly lower than expected in the first quarter of 2023, falling below levels seen in recent years. Seabass in particular has seen declining volumes of trade, while seabream volumes were generally stable.

Italy, by far the largest market for seabass and seabream, saw imports of seabass fall by 13 percent year-on-year. Meanwhile, imports of seabream stayed consistent at 10 000 tonnes. This should be considered in the context of the weak Italian demand that was seen last year, with year-on-year import volumes for seabass and seabream falling by 30 percent from 2021. Greece remained the largest supplier of both species to the Italian market, followed by Türkiye and Croatia.

Seabass exports from both Greece and Türkiye fell, despite increased harvests in both countries. Indeed, the increase in production coupled with stable or lower exports has meant that the domestic markets of the two countries have absorbed ever more fish, raising consumption levels considerably.



## SEABASS and SEABREAM

### Prices

The glut of seabream on the market has caused prices to soften so far this year. Wholesale prices for domestically produced small and medium fish on the Spanish market stood at EUR 4.70 per kg in July, down by some 30 percent from their peak in February. Italian wholesale prices were stronger, with Greek seabream (300–450 grams) selling for EUR 5.70 per kg, marginally lower than July 2022.

Seabass prices have kept stable this year, remaining high relative to previous years. In July, prices for large and medium were especially high, at EUR 14.00 per kg and EUR 8.50 per kg respectively. This represents a 27 percent increase for large fish, 40 percent for medium fish on July 2022 prices. There was a slight decline in prices for small fish, which were being sold for an average of EUR 5.20 per kg (-13 percent from July 2022).

### Outlook

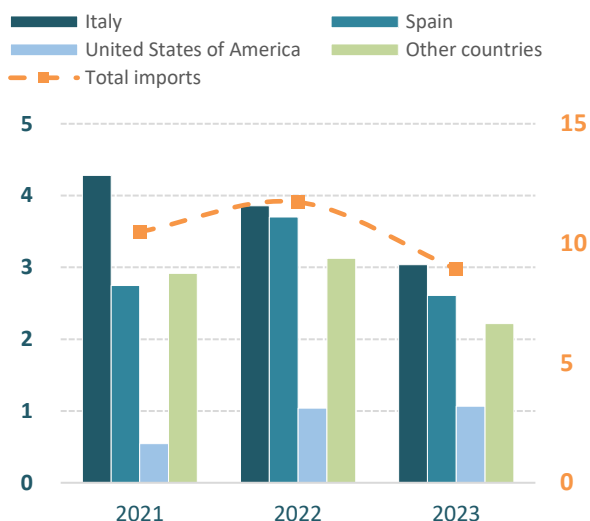
The overabundance of seabream on the market has thus far failed to dissuade producers from increasing stocking, with prices likely to continue to soften in the rest of 2023. There remains a noticeable deficit in seabass supply, despite consistent growth in production. These differing realities for the two species have been clearly reflected in diverging prices so far this year, with seabass remaining high while seabream prices have fallen.

While inflationary pressure has kept demand lower than expected, the outlook remains one of positive growth for at least the next two years. The continuing economic crisis in Türkiye, the largest producer of both seabass and seabream, is unlikely to help matters much, although for now a weaker Turkish Lira is keeping exports competitive. High feed prices will continue to constrain the industry, ultimately underpinning much of the profitability of the sector.

## SEABASS and SEABREAM

### Greece | Exports | Seabass | Fresh Top three destinations

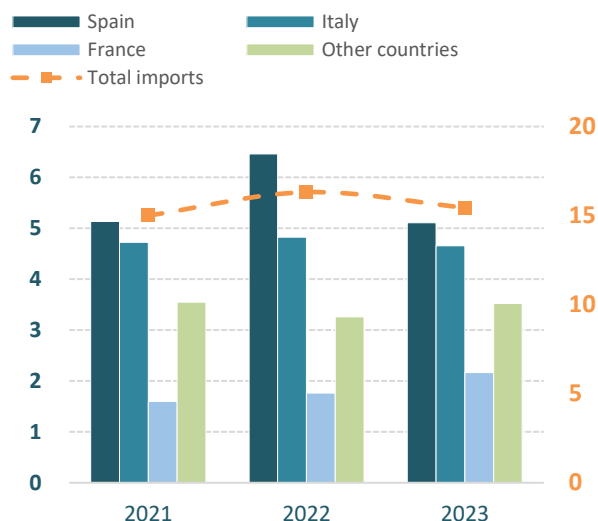
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Greece | Exports | Seabream | Fresh Top three destinations

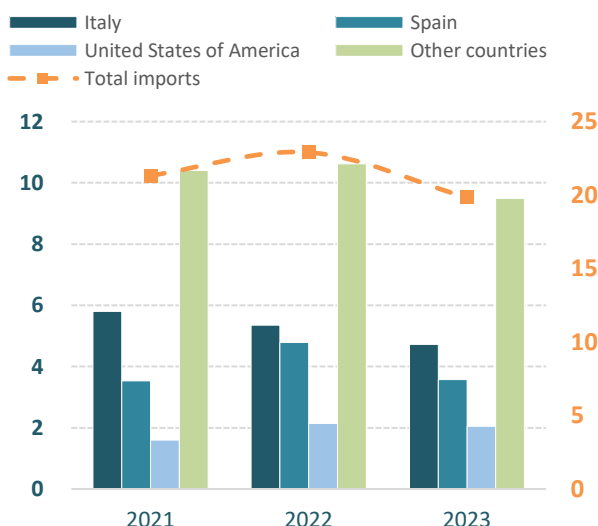
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Türkiye | Exports | Seabass | Fresh Top three destinations

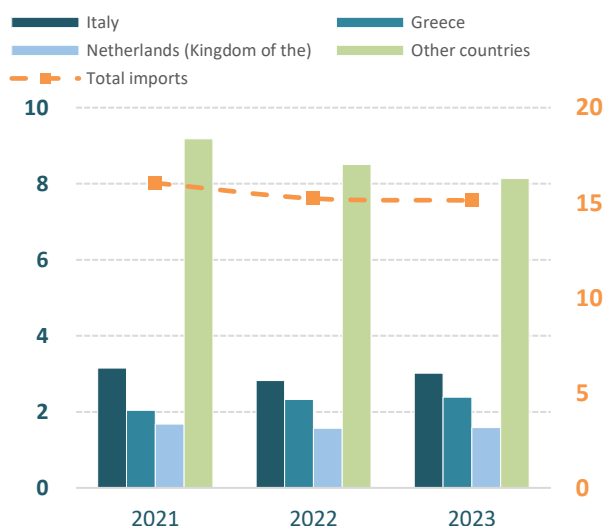
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Türkiye | Exports | Seabream | Fresh Top three destinations

Unit: 1 000 tonnes, January–March

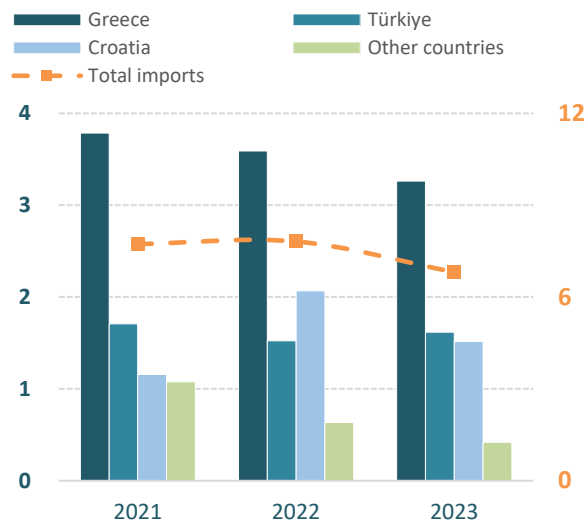


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

## SEABASS and SEABREAM

### Italy | Imports | Seabass | Fresh Top three origins

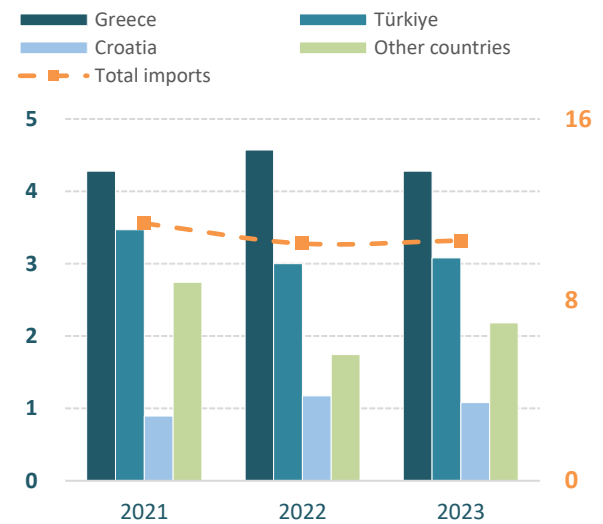
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Italy | Imports | Seabream | Fresh Top three origins

Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

# SHRIMP

## GLOBEFISH HIGHLIGHTS

### Bleak market outlook

*Global production of farmed shrimp during the first half of 2023 has been impacted by increased production costs not compensated by the markets, falling ex-farm and import prices. Despite the low price trend, demand for shrimp in the traditional western markets and also in Japan and Australia failed to improve despite a real boost in consumer demand.*

### Supply

In most parts of Asia, the new shrimp farming season started in February/March. Harvests during the first half of the year were low to moderate in the producing countries.

Production of farmed vannamei in Ecuador remained stable in the first half of the year while the target is to produce 1.5 million tonnes (+15 percent) in the whole of 2023.

### International Trade

Shrimp trade during the first half of 2023 was characterised with record high imports in China, going over the half a million tonnes mark, but falling consumer demand and imports in the western markets of North America and Europe. Imports also declined in Japan and Australia.

Shrimp farming countries, too, imported raw shrimp in order to keep the processing well supplied. During January–June 2023, raw frozen shrimp imports in Thailand doubled at 15 000 tonnes to compensate for lower production of domestic shrimp. The estimated imports in Viet Nam were nearly 31 000 tonnes during this period, mostly imported from India.

### Exports

During the January–March 2023 review period, Ecuador, the top supplier of shrimp in the international market, exported 295 518 tonnes (+24 percent) of shrimp worth USD 1 617 million. The value gain, however, was lower at 5 percent associated with falling shrimp prices worldwide. China was Ecuador's top market during this period with a 64 percent share in total exports in comparison with 56 percent one year ago.

Overall exports from India increased during the first quarter of 2023 associated with higher sales to China, Viet Nam and Japan, while exports to its top market, the United States of America, declined.

## SHRIMP

### Imports

Overall, there was weakening of the global economy along with inflation worldwide. Consumer demand for shrimp weakened particularly in the western markets during the first quarter of 2023. During this period combined imports in the top five markets (the United States of America, China, the European Union, Japan and the Republic of Korea) were 21 percent lower year-on-year at 675 000 tonnes. In the individual market, imports only increased in China during this period.

Preliminary data from January–June 2023 also placed China as the top importer of shrimp in the global market with a 46.5 percent rise in imports year-on-year at 538 430 tonnes. During this period, imports in the United States of America, European Union, Japan and many more conventional markets fell below last year's same review period.

### China

Since the first quarter of 2023, China has taken over the position of the top importer in the global shrimp market. During this period, imports were 33.5 percent higher at 254 230 tonnes compared with the same period in 2022.

Ecuador was the leading supplier with a 43 percent rise in year-on-year supply during this period and held 70 percent market share (179 015 tonnes). Imports of the popular head-on shrimp from Ecuador were three times higher at 30 000 tonnes.

India, the second largest supply source, had a 10 percent market share in the Chinese imports followed by Canada, Argentina and Thailand. Imports from Canada declined by 2.6 percent during this period but increased significantly from Argentina (+205 percent at 6 950 tonnes). Supplies increased from Thailand (+16.7 percent at 5 470 tonnes) and largely consisted of the popular head-on shrimp. Imports also rose from Saudi Arabia by 231 percent at 4 745 tonnes.

Strong imports continued in China during the second quarter of 2023 when half-yearly imports exceeded half a million tonnes (+46.5 percent; 538 430 tonnes) with increased supplies from Ecuador, India, Argentina, Canada, Thailand and Saudi Arabia. However, imports from Viet Nam declined by 73 percent.

### United States of America

Shrimp remains the most favoured seafood consumed by Americans. A study conducted by the National Fisheries Institute with data from 2021 showed increases in per capita shrimp consumption by almost one pound from the previous year at 2.67 kg.

## SHRIMP

However, import trends show that as of March 2023, total shrimp imports in the market reached 11 consecutive months of decline. Compared with the same period in 2022, cumulative imports during the first quarter of 2023 were 18.3 percent lower at 180 915 tonnes consisting of 66 920 tonnes of raw shell-on shrimp, 82 925 tonnes of raw peeled shrimp, 14 300 tonnes of breaded shrimp and 23 875 tonnes of other value added/processed shrimp under the HS code 1605. Shrimp imports declined for all product types and from all sources but Ecuador. India remained the top supplier but with a 17.7 percent reduction in exports to its top market. Preliminary data from January–June posted an 18 percent reduction in shrimp imports in the United States of America with reduced supplies from all sources in Asia and Latin America.

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

	2021	2022	2023	% change 2023/22
Ecuador	168.20	242.10	298.10	23.10
India	133.60	133.50	149.10	11.70
Viet Nam	72.10	81.50	63.80	-21.70
Indonesia	61.30	66.20	56.40	-14.80
Thailand	30.40	31.90	26.50	-16.80
China	34.30	31.20	32.70	4.70
Argentina	29.50	26.00	34.40	32.20

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

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

	2021	2022	2023	% change 2023/22
United States of America	185.90	221.60	180.90	-18.30
China	146.40	190.50	254.20	33.50
European Union	179.60	202.90	179.30	-11.70
Japan	46.20	44.60	41.50	-6.90
Republic of Korea	18.70	21.20	19.20	-9.80
United Kingdom	16.40	19.40	16.5	-14.70
Canada	12.10	14.60	12.60	-13.80

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Europe

Affected by high inflation, consumer demand for shrimp throughout Europe is weak this year in the retail and restaurant trade in comparison with last year. Imports during first and second quarter were lower in the large European Union market despite the soft price trends in the international trade.

Imports in the European Union declined by 11.65 percent at 179 330 tonnes during January–March 2023 against the same period one year ago. Among the top five markets, imports were barely stable at last year's levels in Spain and Italy and declined in France, Denmark and Germany. Imports in the Kingdom of the Netherlands were 28 percent lower due to weaker demand within the European Union market.

In comparison with 2022, imports from non-European Union sources in the Common Market were 2.4 percent lower at 162 767 tonnes. Among the top supply sources, imports were steady from Ecuador and Argentina but declined from India, Viet Nam and Bangladesh.

## SHRIMP

### Others

In the United Kingdom of Great Britain and Northern Ireland, imports during the first quarter of 2023 weakened against the previous year (-14.7 percent; 16 565 tonnes) with lower supplies from Viet Nam, India and Ecuador but increased imports from Iceland and Bangladesh. Forty percent of these imports were value added shrimp products.

In the Russian Federation, shrimp imports recovered marginally during January-March 2023 at 16 000 tonnes and increased significantly by June at 31 715 tonnes (+180 percent) in view of increased demand in the summer months.

Demand remained weak in the high value Swiss market with reduced imports (-13 percent ; 1 935 tonnes ) during the first quarter of 2023.

### Japan

Consumer demand for shrimp remained disappointing in Japan despite the opening of business in the restaurant trade. Total imports of shrimp during the first quarter of 2023 reached a five-year low at 41 925 tonnes with a steep decline in imports for value added shrimp (-17 percent ; 12 645 tonnes) against the same period last year.

### Others in Asia-Pacific

In Asia Far East and Pacific, shrimp imports increased during the first quarter of 2023 in China, Hong Kong SAR by 6 percent at 10 600 tonnes and 29 percent in Malaysia (11 400 tonnes) but declined in Australia (-20 percent at 7 371 tonnes) and Taiwan Province of China. In Southeast Asia's domestic markets, demand for fresh shrimp remains stable at firm prices throughout the year.

### Prices

The benchmark farm gate prices of vannamei shrimp for 60 pc per kilogram in June 2023 were record low at USD 3.83 in Viet Nam, USD 2.88 in India, USD 3.62 in Indonesia and USD 2.20 in Ecuador.

In the international trade, frozen shrimp prices stopped falling from mid-year but have not moved up enough for farmers in Asia to increase production during the last half of the year.

In the United States of America, wholesale prices of shrimp are showing a pattern between "stable" and "weak". Although US shrimp imports have been declining for several months, it appears that there are still excess inventories of some origins and some sizes. In addition, interest rates are rising; cold storage availability is limited, with higher storage prices. Consumer confidence is low in the market affecting prices across the supply sources. At the same time, it is unclear how much further prices can fall before some shrimp farmers decide not to stock their ponds.

## SHRIMP

In Argentina shrimp prices went down by EUR 0.10 per kg between July and August for all sizes but the big size, for which prices stayed stable. As a result, the large sized shrimp (10–20 pc per kg) were sold at EUR 0.80 per kg more than the next size (20–30 pc per kg).

### Outlook

Farmed shrimp production in Asia is expected to slow down during the second half of 2023 as demand from large western markets remains weak and buyer offer prices are lower than farmer production costs. On the other hand, Ecuador, the top producer and exporter of vannamei shrimp, continues to pursue its production target of 1.5 million in 2023. Monthly exports to China, its top market, increased during January–July 2023 albeit at prices lower than previous years.

During the first half of 2023, international trade for shrimp remained weak even at low prices in comparison with 2022. Excluding China, imports declined in most of the markets in North America and Europe affected by inflation and reduced disposable income for luxury seafood like shrimp. Overall demand in these markets is expected to be seasonally low after the end of summer holiday season in August.

Shrimp consumption is expected to increase significantly in China's hotel, restaurant and catering (HORECA) sector during the mid-Autumn festivals and Golden Week holidays from 29 September to 8 October 2023. Domestic tourism is already back to the 2019 level and the market holds large stocks of imported shrimp to cater to this high demand period. During January–July 2023, shrimp imports in China were 632 550 tonnes, 46 percent higher than the previous year.

The United States of America ceased to be one of the main driving forces in the international shrimp trade while some analysts see difficult times ahead which may impact the shrimp market. If demand declines and the strong import trend continues, downward pressure on US wholesale prices could be registered in the short term. With the stock market in decline, the dramatic increase in fuel prices, inflation and additional costs on logistics, the consumer market will suffer as shrimp is not an everyday purchase item and relies on extra disposable income.

The high inflation rates reduced demand for the popular but expensive seafood like shrimp among European consumers. Unlike the previous year, summer demand weakened in the HORECA sector of the European market in 2023.

In Japan, consumer demand in the market is unlikely to improve before the year-end high consumption period during end December/early January.



# SHRIMP

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

	2021	2022	2023
<b>Imports</b>			
Ecuador	92.04	125.10	179.02
India	17.50	22.13	25.77
Canada	5.64	7.64	7.44
Other countries	33.53	36.83	45.73
<b>Total imports</b>	<b>148.70</b>	<b>191.70</b>	<b>257.96</b>
<b>Exports</b>			
Japan	6.56	4.77	4.87
China, Hong Kong SAR	3.62	3.24	4.11
Malaysia	1.31	3.33	4.07
Other countries	23.55	20.60	20.21
<b>Total exports</b>	<b>35.04</b>	<b>31.94</b>	<b>33.26</b>

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

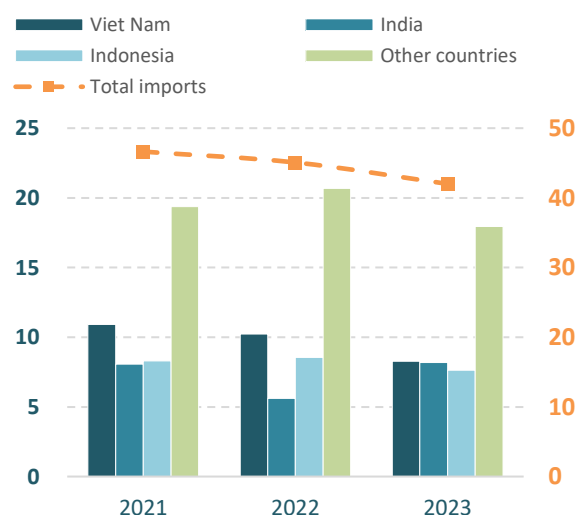
European Union imports and exports of shrimp  
January–March, 2021–2023 (1 000 tonnes)

	2021	2022	2023
<b>Imports</b>			
Ecuador	24.12	31.67	32.79
Argentina	15.38	16.52	17.44
India	16.15	21.19	18.14
Other countries	123.90	133.60	110.95
<b>Total imports</b>	<b>179.58</b>	<b>202.98</b>	<b>179.33</b>
<b>Exports</b>			
France	5.25	6.01	7.51
Germany	4.15	5.69	5.89
China	1.26	7.55	5.60
Other countries	47.73	45.26	43.54
<b>Total exports</b>	<b>58.38</b>	<b>64.51</b>	<b>62.55</b>

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

## Japan | Imports | Shrimp Top three origins

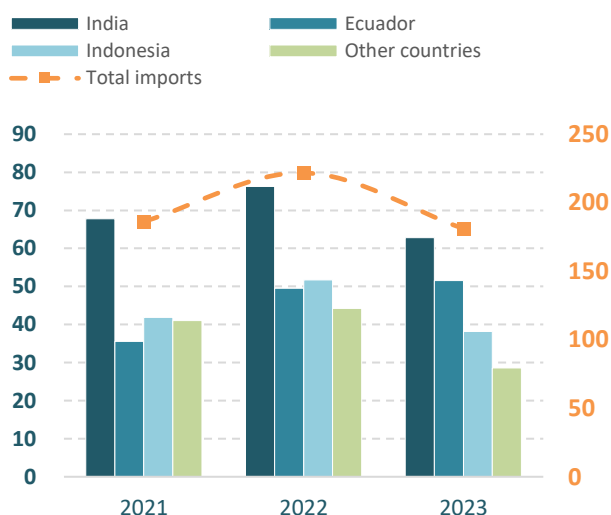
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

## United States of America | Imports Shrimp | Top three origins

Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

# SHRIMP

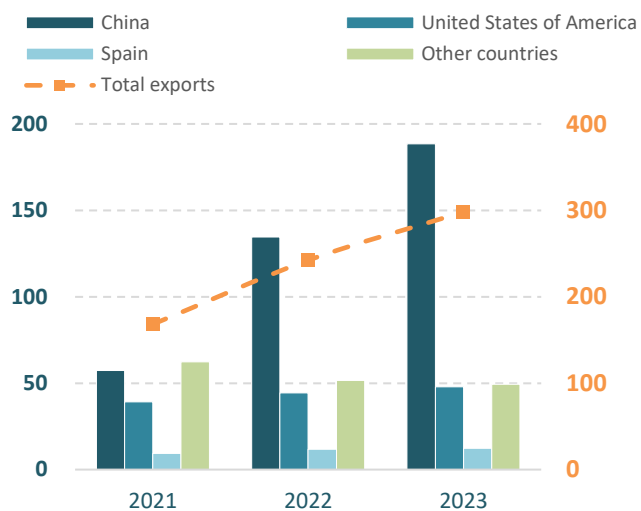
India exports of shrimp, January–March, 2021–2023  
(1 000 tonnes)

	2021	2022	2023
<b>Exports</b>			
United States of America	63.08	58.81	56.92
China	15.93	19.65	25.36
Viet Nam	8.92	5.87	12.23
Other countries	45.74	49.35	55.01
<b>Total imports</b>	<b>133.67</b>	<b>133.69</b>	<b>149.52</b>

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

## Ecuador | Exports | Shrimp Top three destinations

Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

# SMALL PELAGICS

## ■ GLOBEFISH HIGHLIGHTS

### Tighter supply situation for mackerel, herring and anchovies

*The North Sea mackerel quota for 2023 was reduced by 13 percent and the moratorium on the Canadian mackerel fishery has been extended and there is a shortage of mackerel in the Japanese fishery. Meanwhile, the North Sea herring fishery was given a 28 percent increased quota for 2024, but landings have been poor during the first half of 2023. In South America, the anchovy fishery has also been disappointing.*

#### Mackerel

The Norwegian mackerel quota for the 2022–2023 season was reduced by 13 percent. However, the total amount landed reached 370 000 tonnes, a 4 percent increase compared to the 2021–2022 season.

In the first half of 2023, 53 292 tonnes of mackerel were landed in Norway, against 56 299 tonnes in 2022. First-hand prices went up marginally from NOK 15.11 per kg in 2022 to NOK 15.77 per kg in 2023.

Due to a shortage of mackerel in Japan's domestic waters, some fishing companies have suspended selling mackerel. Supplies from other countries have been difficult, too. Mackerel is a big seller in Japan, especially since a 2018 TV promotion focusing on its health benefits.

The Canadian Department of Fisheries and Oceans (DFO) announced at the end of June that it had also extended the 2022 moratorium on mackerel fishing in Atlantic Canada and Quebec for the 2023 season. Mackerel is used, among other uses, as a bait for the important lobster fishery.

Canada's mackerel has been in the "critical zone", which means serious harm may occur, for more than 10 years. Stock rebuilding is at present limited by a collapse in the age structure, mainly due to overfishing, low recruitment and high predation pressure. The next step now is to develop and implement a high-quality rebuilding plan, including improved fisheries monitoring, especially for bait fishing.

#### Trade

Norwegian exporters of mackerel are experiencing strong demand in Asia and the export value increased in May in spite of this being considered a low season.

Norwegian mackerel exports during the first three months of 2023 increased by 12.4 percent to 71 385 tonnes, up from 61 452 tonnes during the same period in 2022. By value, exports increased from NOK 1.2 billion (USD 109 million) during the first quarter of 2022 to NOK 1.4 billion (USD 128 million) during the same period in 2023. The largest markets for whole frozen mackerel from Norway were the Republic of Korea (13 620 tonnes), Japan (11 740 tonnes) and Viet Nam (6 540 tonnes).

## SMALL PELAGICS

There has been a shift in the market structure for Norwegian frozen mackerel recently. Previously, a lot of mackerel went to China for processing and re-export to Japan, but now more goes directly to Japan. There has also been an increase in exports to Viet Nam and Indonesia.

The Republic of Korea is still the largest market for Norwegian mackerel though. Other Asian countries are also very important markets for Norwegian mackerel. The price trend is on an upward curve.

China's imports of whole frozen mackerel during the first quarter of 2023 dropped by over 30 percent to 14 687 tonnes, compared to 21 153 tonnes during the first quarter of 2022. The two largest suppliers registered declines: Norway reduced shipments by 2.5 percent to 11 465 tonnes. Nevertheless, Norway still accounted for over 78 percent of all Chinese imports of whole frozen mackerel.

### Herring

The International Council for the Exploration of the Sea (ICES) recently released its advice for herring fishing in the North Sea, Skagerrak and Kattegat, the eastern English Channel and the Iceland ground, raising the available catch levels in these areas. According to ICES, fishing pressure on herring in these regions is currently below the maximum sustainable yield (MSY). ICES advised that the catch in the North Sea should not exceed 532 166 tonnes in 2024, which represents a 28 percent increase compared to the advice given for 2023. The countries that fish for North Sea herring have set an agreed total allowable catch (TAC) well below the advice; for 2023, they set the level at 396 556 tonnes, while the ICES advice was 414 886 tonnes.

Norges Sildesalgslag (the Norwegian Herring Sales Organization) reported at the end of June that landings so far this year were disappointing. A total of 49 597 tonnes of North Sea herring were landed during the first half of 2023, compared to 102 719 tonnes during the same period in 2022. The average price to fishermen went up significantly, though: from NOK 6.31 per kg in 2022 to NOK 8.32 per kg in 2023. The herring has been of a smaller size than usual, and the fat content seems to have taken longer to build up. The herring caught in the early summer – May – was small and lean, but it was expected to improve in June.

Spring-spawning herring, on the other hand, did better: from 166 296 tonnes during the first half of 2022 to 176 016 tonnes during the same period in 2023. First-hand prices paid to fishermen also went up, from NOK 7.00 per kg in 2022 to NOK 7.90 in 2023.

Icelandic "summer spawning" herring carries the Marine Stewardship Council (MSC) certification, giving it an advantage in the market. Demand for the Icelandic MSC herring is very good for canned herring in Germany and other northern European countries where the eco-label carries a premium. There is also good demand in Eastern Europe, but availability of the MSC certified mackerel is not always adequate and the market has to "settle for" Norwegian spring-spawning herring that no longer has the MSC certification.

## SMALL PELAGICS

Meanwhile, the Russian Federation herring fishery was off to a good start. In 2022, Russian Federation vessels landed 590 000 tonnes, which was an increase of 16 percent compared to the five-year average. Most Russian Federation herring (about 60 percent) is exported to China, with some quantities also being shipped to the Republic of Korea.

Canada's Department of Fisheries and Oceans (DFO) announced on 30 June that the TAC for the herring autumn fishery in the Southern Gulf of Saint Lawrence was set at 10 000 tonnes. This is a reduction from the 12 000 tonnes that was provided in 2020 and 2021.

There is not much interest in the herring fishery in Alaska. The main reason is that market demand for herring roe is dwindling and the fishermen do not find it profitable to fish herring at the low prices and low demand experienced at present.

### Trade

Norwegian herring exports during the first quarter of 2023 declined by 8.8 percent to 63 980 tonnes, compared to 70 180 tonnes during the same period in 2022. The largest markets were Egypt (22 960 tonnes), Poland (13 130 tonnes) and Denmark (6 230 tonnes).

Russian Federation exports of whole frozen herring took a leap upwards during the first quarter of 2023. Total exports went from 31 371 tonnes during the first quarter of 2022 to 52 904 tonnes in the same period in 2023 (+68.6 percent). China, which was the largest market, took over half of this: 27 741 tonnes, compared to just 9 014 tonnes in 2022. The second and third largest markets were the Republic of Korea and Nigeria.

### Anchovies, Sardines

The Peruvian Ministry of Production (PRODUCE) in May cancelled the main anchovy fishing season in the country's north-central zone, mainly in an effort to bring this fishery to sustainability. The decision will affect the production of fishmeal negatively and fishmeal prices may be expected to rise as a result. The decision was based on a high presence of juveniles, which is seen as the result of the effects of El Niño. At the time of cancellation, the preliminary TAC had been set at 1.09 million tonnes, which was below half of the traditional TAC levels.

According to PRODUCE, the preliminary explorations carried out between 3 and 7 June concluded that there were no good biological conditions for the proper development of fishing activities. The inclusion of juveniles was extremely high (86.3 percent), indicating that the resources needed badly to be left alone to rebuild itself.

Japan is reporting the rebounding of sardine stocks in its waters in early 2023. Catches of spotlined sardines (*Sardinops melanostictus*) have been strong in Japan this year since the beginning of February. However, the development is not welcomed by everyone, since the cheaper sardine is taking market shares from the more lucrative mackerel sales.

### RECENT NEWS

At the end of June, China imported the first batch of dried wild anchovies from Kenya. This was a first for the African country, and although the shipment was quite small (315 kg), it was still an opening which might develop further in the future.

Kenya, Tanzania and Uganda have a significant production of dried freshwater anchovies (dagaa) from Lake Victoria, but practically all of this is consumed locally or exported to neighboring countries like the Democratic Republic of Congo.

### Outlook

While mackerel supplies may be more or less the same as in 2023, they will be considerably tighter in 2024. Herring supplies are expected to improve in 2024, even though the herring fisheries in Canada and Alaska will not produce anything.

The outlook for anchovies is poor as Peru has cancelled the fishing season in the north-central zone. The El Niño will impact production as normal during years of this type of environmental setting. A reduction of production by over one million tonnes is certain to be felt in the market.

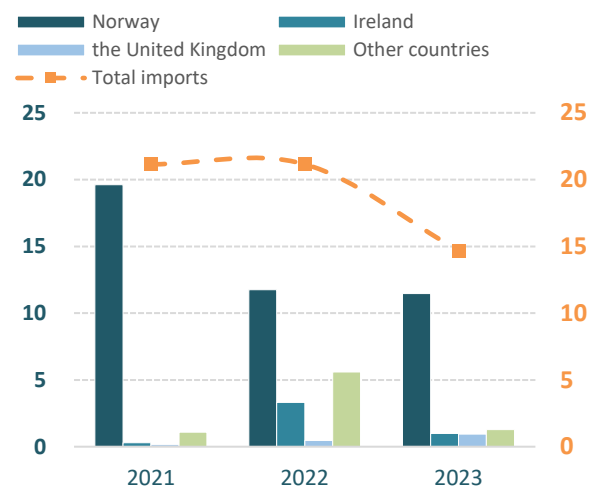
It looks like prices for mackerel and also for herring will rise. However, if the herring fishery in the northeast Atlantic improves significantly during the second half of the year, this could improve availability and put some pressure on herring prices.

## SMALL PELAGICS

### China | Imports | Mackerel | Frozen whole

#### Top three origins

Unit: 1 000 tonnes, January–March

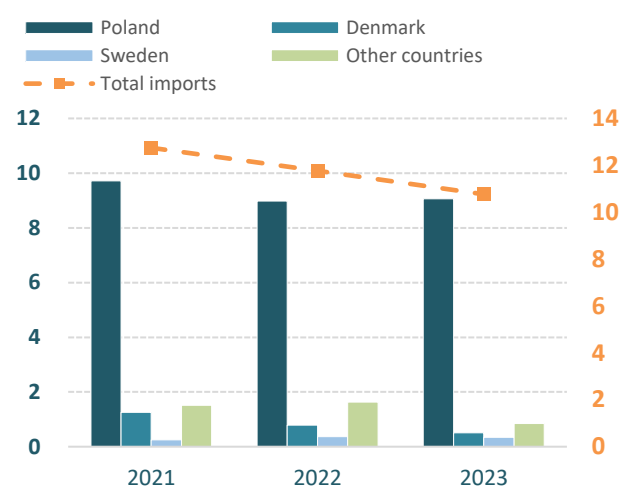


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Germany | Imports | Herring | Prepared/preserved

#### Top three origins

Unit: 1 000 tonnes, January–March

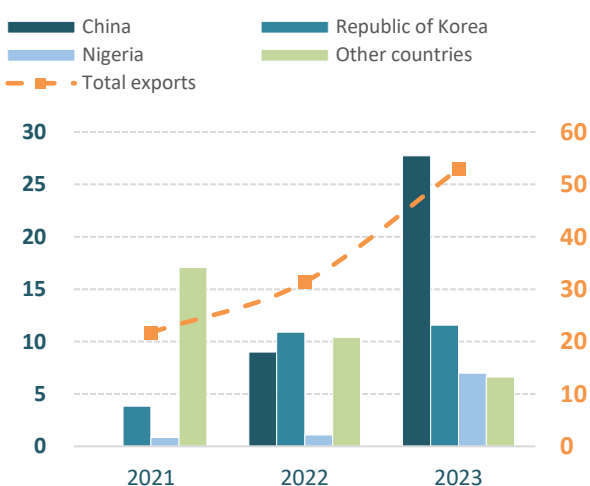


Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

### Russian Federation | Exports | Herring Frozen whole

#### Top three destinations

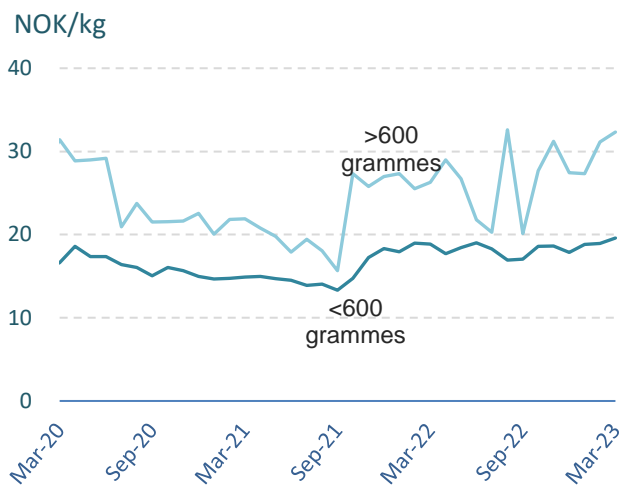
Unit: 1 000 tonnes, January–March



Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

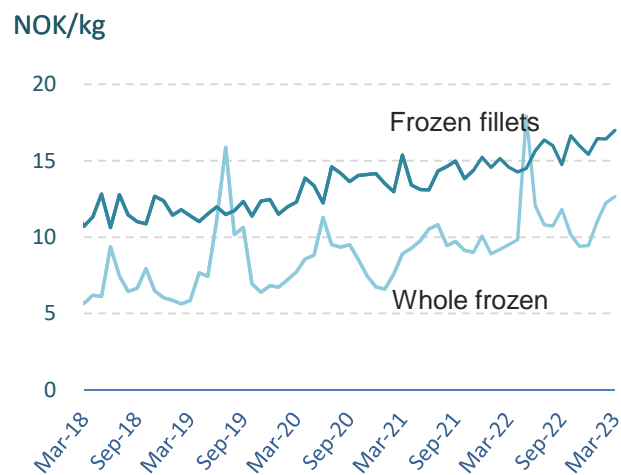
## SMALL PELAGICS

### Export prices Frozen mackerel: Norway



Source: Author's own elaboration based on NSC data. 2023. Norwegian Seafood Council [Cited 1 August 2023] [www.seafood.no](http://www.seafood.no)

### Export prices Frozen herring: Norway



Source: Author's own elaboration based on NSC data. 2023. Norwegian Seafood Council [Cited 1 August 2023] [www.seafood.no](http://www.seafood.no)



# TILAPIA

## GLOBEFISH HIGHLIGHTS

### Increasing domestic demand among major producers

*The major global suppliers of tilapia, namely China, Africa and Latin America, saw increasing demand in their domestic markets in 2023. Meanwhile, Latin American producers are also showing increased focus on international markets, with further currency depreciations against the US dollar likely to encourage exports.*

#### Production

Tilapia continues to be a prominent farmed fish species, and more production is expected in 2023. The value of the global tilapia market in 2023 is likely to increase between three and five percent. Latin American suppliers are pushing for increased production to meet growing tilapia consumption. While disease disruptions in the first quarter of 2023 affected several markets in Latin America, the impacts so far are limited because effective measures were taken to safeguard production. Brazilian tilapia production is expected to increase between five and seven percent in 2023, helped by strong domestic demand and lower feed costs. Mexican tilapia production reached 101 749 tonnes in 2022, ranking third in Latin America production and is expecting a steady growth of three percent year-on-year. In Columbia, tilapia production growth in 2023 is expected to reach ten percent year-on-year.

Asian production is likely to see steady growth in 2023. China's tilapia production will remain large in volume but may see a slight drop in 2023. The bleak market in 2022 hurt the confidence of many Chinese tilapia producers, with some producers switching to farm other more profitable species, such as mandarin fish and shrimp. In Southeast Asia, Indonesia is developing tilapia supply chains to meet the increasing global need. There was a 17 percent year-on-year increase in Indonesian tilapia supply to the global market in the first quarter of 2023.

#### Markets and trade

China, the largest tilapia exporter, maintained a stable supply to international markets, while other Asian countries gained market share. Chinese exports of frozen whole tilapia in the first quarter of 2023 only increased by 0.1 percent in volume compared to the same period last year. The main buyers of China's frozen whole tilapia have also changed from the United States to African countries. The unit price of frozen whole tilapia exported from China to African countries (with the exception of South Africa) saw a significant drop in the first quarter of the year. The value of frozen whole tilapia exports to Côte d'Ivoire declined by 17 percent year-on-year, while increasing by 65 percent in volume. Côte d'Ivoire absorbed some 48 percent of frozen whole tilapia exports from China in the first quarter of 2023. Other Southeast Asian countries remain strong competitors in the international market. Indonesia's tilapia exports to the United States of America and Canada had a 20 percent year-on-year increase in the first quarter of 2023 and India's seafood is estimated to have a surging increase, reaching by 16 percent year-on-year in 2023, marking a second consecutive year of high growth.

## TILAPIA

China's tilapia exports have not rebounded to pre-COVID-19 pandemic levels yet, partially as a result of the Chinese domestic market receiving more attention. The impact of the COVID-19 pandemic helped to shape new eating preferences, with pre-prepared foods gaining increasing popularity.

US imports of tilapia started the year with a relatively stagnant market. Total US tilapia imports between January–March 2023 were 44 262 tonnes worth USD 170.5 million, a decline of 14.8 percent in volume and 15.8 percent in value compared to the same period in 2022. China remains the main supplier to the US market, with 30 131 tonnes worth USD 87.3 million, followed by Colombia with 4 279 tonnes worth USD 29.2 million.

In Latin America, the outlook for the tilapia market is positive in 2023. Colombia, Honduras and Costa Rica supplied 88 percent of the US imports of chilled tilapia fillets in the first quarter of the year. Columbia is expecting a 27 percent increase in exports in 2023, while Honduras is in negotiations with China to increase its imports from China. High levels of mortality in Colombian tilapia production added upward pressure on prices, but this was moderated to some extent by the increase in supply from Brazil and Costa Rica.

Brazilian exports dropped in 2022 but are expected to grow in 2023. The United States of America was the leading export market for Brazilian tilapia in the first quarter of 2023, with a 78 percent share in volume and 89 percent in value. Japan is ranked the third largest buyer of Brazilian tilapia and experience higher prices , with unit values up by 99 percent compared to the same period of the previous year. Increasing domestic demand and slowing production expansion made Brazilian producers more focused on domestic sales. However, the strength of the US dollar against the Brazilian real still makes exporting attractive to Brazilian producers.

### Prices

Prices on the Chinese domestic market have returned to around pre-COVID-19 pandemic levels. Whole live tilapia produced in Guangdong province (DAP, Guangdong) of size 300–500 g was selling for CNY 6.35 per kg (USD 0.93) from January–March of 2023, increasing 2 percent from last quarter; this is still 20 percent lower than the same period last year. Import prices for the United States of America in Q1 2023 for frozen fillets and fresh fillets were down 9 percent from Q4 2022, but up 10 percent year-on-year. In Latin American markets, the average price of whole tilapia fillet in Brazil is USD 6.45 per kg in Q1 2023, while frozen whole tilapia is USD 2.08 per kg.

### Outlook

Tilapia output will increase in 2023, helped by falling feed prices and logistical costs. Asian countries are expected to maintain a stable level of exports, with China still dominating trade. Producers in Latin America, Africa and southern Asia will continue to increase tilapia production. With an expansion of domestic markets in major suppliers, there will continue to be greater market opportunities in these segments.

## TILAPIA

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

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

2023. Trade Data Monitor [Cited 1 August 2023]  
www.tradedatamonitor.com

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

	2021	2022	2023
<b>Frozen fillets</b>			
China	50.22	37.91	46.75
Indonesia	3.43	2.86	3.56
Taiwan Province of	0.48	0.70	0.73
Other countries	2.42	2.30	1.28
<b>Total imports</b>	<b>56.55</b>	<b>43.76</b>	<b>52.33</b>

2023. Trade Data Monitor [Cited 1 August 2023]  
www.tradedatamonitor.com

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

	2021	2022	2023
<b>Chilled fillets</b>			
Colombia	3.55	3.54	4.71
Honduras	3.99	4.20	4.56
Costa Rica	2.06	1.74	1.73
Other countries	1.73	2.30	1.28
<b>Total imports</b>	<b>11.34</b>	<b>11.78</b>	<b>12.29</b>

2023. Trade Data Monitor [Cited 1 August 2023]  
www.tradedatamonitor.com

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

	2021	2022	2023
<b>Frozen whole</b>			
China	11.57	11.35	11.18
Taiwan Province of	5.63	6.49	5.85
Brazil	0.08	0.34	1.45
Other countries	0.73	4.07	4.80
<b>Total imports</b>	<b>18.01</b>	<b>22.25</b>	<b>23.28</b>

2023. Trade Data Monitor [Cited 1 August 2023]  
www.tradedatamonitor.com

# TUNA

## GLOBEFISH HIGHLIGHTS

### High tuna prices affected consumer demand for end products

*Imports of frozen skipjack in Thailand increased during the first quarter of 2023, supported by good demand for end products in the United States and the Near East and North Africa (NENA) markets. However, poor catches, particularly in the Western Pacific, pushed skipjack price up to USD 2 000 per tonne in April, slowing advance contracts with many markets. Demand for cooked frozen loins also declined from tuna packers in Europe and Thailand.*

### Supply

During the first half of 2023, tuna catches in the major fishing grounds were lower than the same period a year ago. Catches in the Central and Western Pacific (CWP) were especially disappointing. In comparison catches in the Eastern Pacific Ocean were better and allowed stable supplies of raw material to the tuna packers in Manta, Ecuador.

Relatively stable catches in the Indian Ocean compensated supply short falls to Southeast Asian tuna packers but at prices higher than the last four years. The delivery price of frozen skipjack to Thailand reached a five year high at USD 2 000–2 030 per tonne during April to July 2023. In Thailand imports of raw frozen and pre-cooked tuna declined this year.

### Raw material imports

With the backdrop of lower catches of oceanic tuna, rising fish prices and lacklustre demand for end products in North America and Europe, tuna packers in Southeast Asia and Europe reduced raw material imports during the first quarter of 2023.

Since the last quarter of 2022, tuna packers in Thailand reduced raw material imports. The approach continued during the first quarter of 2023. Cumulative imports during January–March 2023 remained almost same as last year at 154 350 tonnes. Despite the rise in prices, imports of frozen skipjack went up by 4.16 percent at 123 160 tonnes but declined for yellowfin (-28 percent, 20 360 tonnes). There was a significant decline in cooked loin imports (-55 percent, 8 640 tonnes) during the review period.

The trend was similar in the Philippines where imports of frozen skipjack increased marginally (+3.5 percent, 25 530 tonnes) but declined by 62 percent for frozen yellowfin at 5 526 tonnes.

In Ecuador frozen tuna imports were higher by 66 percent at 21 895 tonnes to cater to rising demand for end products from the United Kingdom of Great Britain and Northern Ireland and Latin America.

Among European tuna packers, frozen tuna imports in Spain were 13.3 percent higher at 20 385 tonnes but declined for cooked frozen loins by 7.6 percent at 39 780 tonnes during January–March 2023. Imports of cooked loins were also low in Italy, France and Portugal during this period.

## TUNA

### Fresh and frozen tuna market (non-canned)

During the first quarter of 2023, demand for sashimi tuna was moderate in the emerging markets worldwide but weakened for non-sashimi grade fish.

Post COVID-19 pandemic reopening of Japanese restaurants worldwide renewed consumer demand for high value bluefin tuna in many markets. Meanwhile yellowfin tuna continues to be replaced by cheaper salmon for preparing sushi.

During the first quarter in 2023 fresh tuna imports in the United States of America were 7 percent higher than the previous year. Japan, the second largest importer of fresh tuna, saw imports decline. Fresh tuna imports in the first three months of 2023 crossed the 1 000 tonnes level in the European Union with increased imports of bluefin (300 tonnes) and yellowfin (655 tonnes) during this period. Spain, Italy and France were the top importers of this product form.

The reopening of Japanese restaurants in China and Thailand boosted demand for fresh bluefin in these markets. During the first quarter of 2023 fresh bluefin imports in China increased by 51 percent at 316 tonnes. The trend was similar in Thailand.

International trade for frozen tuna fillets weakened during January–March 2023. There were declining imports in Japan, the United States of America and the European Union linked with unsold stocks bought in 2022. However, imports increased in the emerging markets in Southeast Asia and the Far East.

The top exporters of frozen tuna fillet were Viet Nam, Indonesia, the Republic of Korea, Spain and China.

### Japan

Demand for sashimi tuna improved in Japan during the Spring festivals in April and May. However, restaurant operators reported lower than expected sales associated with poor flow of foreign tourists, particularly from China.

Overall imports of fresh and frozen tuna increased by 20 percent at 46 775 tonnes during the first quarter of 2023.

Among the main product group, imports of high value fresh/chilled tuna and ultra-frozen tuna fillet were lower than the 2022 same period, as overall consumer demand for sashimi tuna remained weak in the market.

## TUNA

Japan imports of fresh and frozen tuna  
January–March 2023 (tonnes)

	2019	2020	2021	2022
Fresh, Whole/dressed	1 918	1 772	1 129	964
Frozen, whole	40 915	29 762	26 378	34 457
Fillet, frozen	11 645	14 404	11 616	11 354
<b>Total</b>	<b>54 478</b>	<b>45 938</b>	<b>39 123</b>	<b>46 775</b>

Source: Author's own elaboration based on the INFOFISH Trade News. 2023. INFOFISH [Cited 1 August 2023] [www.infofish.org](http://www.infofish.org)

### United States of America

The United States of America is the second largest import market for sashimi and non-sashimi tuna. Demand for high value fresh bluefin remains strong from Japanese restaurants for which imports were 13.4 percent higher at 1 090 tonnes during the first quarter of 2023. Imports of fresh bigeye tuna also increased by 7.8 percent during this period at 950 tonnes.

Notably, imports of frozen fillets/steaks declined during the review period in 2023 associated with slow demand in the retail trade. Indonesia overtook Viet Nam as the top supplier with a 40 percent stake in total imports. Fillet imports also increased from Thailand and the Maldives during this period.

### Others

Consumer demand for non-canned tuna was seasonally low in the EU common market during the first quarter of 2023. There was a 18 percent decline in fresh bluefin imports during this period at 300 tonnes while fresh yellowfin imports fell by 5 percent at 655 tonnes. Europe imported 8 370 tonnes of frozen tuna fillet during this period which was 25 percent less than the same period in 2022; Spain, Italy, France and Portugal were the top importers.

During this period imports of frozen tuna fillets declined in the United Kingdom of Great Britain and Northern Ireland (-9 percent; 540 tonnes) but increased moderately in Ukraine (425 tonnes) and Switzerland (115 tonnes).

In the Asia/Pacific region, demand for high value sashimi grade tuna increased in China, the Republic of Korea, Thailand and China, Hong Kong SAR along with the reopening of Japanese restaurants in these markets. Outside Japan, China operates the highest number of Japanese restaurants.

### Canned tuna trade

International trade for processed and semi-processed tuna started to weaken during the last quarter of 2022 along with rising prices of tuna raw material. The trend continued in 2023 particularly in the western markets while demand improved moderately in the Near East and East Asian regions.

## TUNA

### Exports

During the first quarter of 2023, overall exports of canned tuna declined from Thailand along with a 21 percent fall in imports from the top market of the United States of America. Ecuador and China also lost share in the global market because of falling exports of cooked loins to European tuna packers.

### Imports

Overall demand for 'ready to eat' and semi-processed tuna remains dull in the markets in the Americas and in Europe in 2023 along with increased prices of end products. In comparison, imports increased in the Near East and North African markets.

### North and South America

In the United States of America, the largest single market for 'ready to eat' tuna, volume imports recovered by 4.7 percent at 57 260 tonnes during January–March 2023, while their import value increased by 10 percent at USD 299 million. In Canada, canned tuna imports increased by 34 percent at 9 005 tonnes despite the rise in prices. Imports increased in Mexico by 40 percent at 5 130 tonnes.

In Latin America, canned tuna imports in Colombia, Chile, Argentina, Brazil were lower than last year's affecting exports from Ecuador.

### Europe

During the first quarter of 2023, the European Union imported 183 420 tonnes of processed and canned tuna, which is 2.6 percent lower than the corresponding period in 2022. Imports of cooked loins which had a 35 percent share in total imports of processed tuna also declined by 15.4 percent at 65 500 tonnes. Among the top European Union markets, imports weakened in Spain (-5.7 percent at 50 845 tonnes) but remained stable in Italy (42 000 tonnes) and increased by 11 percent in France at 23 580 tonnes.

In the United Kingdom of Great Britain and Northern Ireland, canned tuna imports increased moderately (+5.4 percent; 21 235 tonnes) and also in Ukraine (+41 percent; 645 tonnes) but declined in Norway (-33 percent; 345 tonnes) and in Switzerland (-22.7 percent; 1 895 tonnes) following last year's trend.

## TUNA

### Asia Pacific and others

In the large Near East and North Africa (NENA) region, canned tuna imports increased during the first quarter of 2023 mostly supplied by Thailand and Indonesia. During this review period nearly 35 percent of canned tuna exports from Thailand went to NENA markets. The large importers in the NENA region are Saudi Arabia, Libya, United Arab Emirates and Egypt.

Imports also increased in the Far East and Pacific region (Japan, Australia, New Zealand) during this period. Household demand for canned tuna in Southeast Asia remains unchanged at low level. However, the return of Arab tourists created seasonal demand for popular United Arab Emirates brands of 'tuna in oil' now available in supermarkets and grocery shops in Malaysia, Thailand and Indonesia.

### Prices

Since the beginning of 2023 frozen tuna prices for canning are high at levels not seen in the recent years. As of July 2023, the delivery price of frozen skipjack from Central and Western Pacific to Thailand was at a 5-year high at USD 2 030 per tonne. Prices of pre-cooked skipjack loins also reached high levels at USD 6 670 and USD 8 800 per tonne. At these price levels, tuna canners worldwide remained cautious, limiting imports of raw material.

### Outlook

The July-September FAD-fishing closure in the Western and Central Pacific will reduce fishing operations in that area. Fishing will also slow down in the Eastern Pacific Ocean where the first 72-day IATTC 'veda' commenced on 29 July. Nearly 39 percent of the Eastern Pacific Ocean tuna fishing fleet opted to stop fishing during this period. Overall supply of tuna will be lower than average and tuna prices may increase further.

During the first half of 2023, imports of frozen raw material declined in Southeast Asia and Europe associated with high prices and reduced demand for end products in North America and Europe. Canned tuna exports declined during this period from Thailand, Ecuador and China. This trend is unlikely to reverse for the rest of the year.

For the higher value non-canned tuna, consumer demand was good during the summer months in North America and Far East Asia but is expected to slow down from September until the year end and New Year celebrations.



## TUNA

For non-canned tuna, demand trends were positive during the first quarter of 2023. In Japan, the Spring Festival events in April–May increased the number of tourists entering the country this year. Subsequently, overall demand for raw tuna improved during this period, compared with 2020 and 2021, particularly in the HORECA sector in Japan.

During the first half of 2023, there was a significant decline in US imports of frozen tuna fillet and steaks (-37.5 percent; 16 335 tonnes). This negative trend is likely to continue for the remainder of the year.

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

	2021	2022	2023
<b>Canned or preserved tuna</b>			
United States of America	27.59	27.12	21.42
Saudi Arabia	8.64	5.23	12.04
Japan	9.61	9.04	10.91
Other countries	81.74	86.16	70.32
<b>Total imports</b>	<b>127.58</b>	<b>127.55</b>	<b>114.68</b>

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

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

	2021	2022	2023
<b>Canned or preserved tuna</b>			
Spain	19.57	22.33	27.45
China	26.52	27.30	23.08
Ecuador	14.97	25.78	21.37
Other countries	84.93	96.11	96.79
<b>Total imports</b>	<b>145.99</b>	<b>171.52</b>	<b>168.69</b>

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor [Cited 1 August 2023] [www.tradedatamonitor.com](http://www.tradedatamonitor.com)

## **GLOBEFISH**

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