LATEST TRENDS

Holiday season is over in Europe, following a summer that was the first ‘normal’ summer, with plenty of people going on holidays, since the 2008 economic crisis. Demand for seafood was strong and prices were up for all the major species. Demand in September has cooled somewhat, however, and will stay this way until the year-end rush starts in late October or early November. Prices for most species have started to soften as result, although tuna prices are a notable exception as they are setting new records in September. At the same time, the strength of the euro has been helping European traders secure good supply volumes from external suppliers.

During the first week of September, 34 country delegations met in Busan, Republic of Korea, for the FAO COFI Sub-Committee on Fish Trade. The themes discussed included Marine Protected Areas and their impact on fish trade, climate change, small-scale fisheries and post-harvest loss reduction. The delegates reiterated the importance of the work of FAO in capacity building in developing countries and the importance of the Agreement on Port State Measures to Prevent, Deter and Eliminate Illegal, Unreported and Unregulated Fishing.

GROUNDFISH

In view of the strong demand in evidence during the summer months, the major proportion of cod catches have been directed to the fresh and frozen market, leaving very little supply for the preparation of wet-salted cod. This situation applies to both Pacific and Atlantic cod. The Pacific species (Gadus macrocephalus) is experiencing strong and growing demand from the United States of America, Japan and China.
Atlantic cod, on the other hand, is being sold mainly on the Northern European market in the form of frozen fillets. Overall, wet-salted cod fillets are seeing far higher prices, likely to rise further over the coming months.

Polish cod catches were low in September, while demand was good, pushing cod prices up on the Polish market substantially.

While UK retailers have seen the total amount of seafood bought in stores decrease by 1.3 percent over the past year, there has been a 5 percent upturn in the volume and value of haddock sold through grocery channels.

In the surimi market, prices have been declining for months now, in line with declining global prices for Alaska pollock. Surimi prices are now 3 percent lower than at the start of the year.

Spanish turbot production was strong during the summer months, leading to a decline in prices for larger turbot, although prices in the smallest category remained stable. As a result, 500g turbot has been selling almost at the same price point as 3kg specimens. Looking forward, prices can be expected to decline in the winter as demand for turbot is concentrated traditionally in the summer months, the main period for restaurant fish consumption.

Fishing in the Western and Central Pacific remains poor during the FAD closure period. For the US, Japanese and Korean fleets, this will be their final month of FAD closure observance as they have opted to limit their annual FAD sets. Raw material inventories at Thai canneries are reported to be low and skipjack prices have risen sharply. These prices are still somewhat
below the high reached at the end of 2012, but if the trend continues, as looks likely, the old record of USD 2,500 per tonne will very soon be broken.

Fishing in the Eastern Pacific is slow as the IATTC ‘veda’ remains in place until 8 October. Only 30 percent of the Ecuadorian fleet participates in this first veda. In general, the fishing fleet is reporting low catches while local canneries continue to report low raw material inventories. Price levels in the Manta market remain higher than in Bangkok. Some canneries are expecting prices to start falling at the end of September, although this is unlikely given the low catches and strong global demand for skipjack. Fishing in the Indian Ocean is improving and this has resulted in an increase in carrier transhipment activities. Raw material inventories at local canneries remain healthy. Due to good demand in both Bangkok and Manta, skipjack and yellowfin prices continue to rise.

Catch rates in the Atlantic Ocean are moderate and canneries are reporting a better raw material situation compared with last month. Skipjack prices continue to increase while yellowfin prices remain stable.

European prices for both skipjack and yellowfin remain stable as many canneries were closed in August for the summer holiday and activities are picking up only very slowly.
SMALL PELAGICS

Polish herring catches were very good in the closing weeks of the summer, while demand was seasonally low. Prices declined as a result. The strong presence of herring in the market also dragged down sprat prices, despite low catches of the latter species.

CEPHALOPODS

The European squid market is slightly better supplied than last year, despite low catches in the South West Atlantic. South African squid catches also remain poor at present but, after a bumper season up to March 2017, there is still some small fish on offer. Prices in euro terms declined in September, mainly as a result of the relatively stronger currency.

Cuttlefish supply on the European market is very low at the moment, and prices are sky high. For some sizes, the increase compared with last year is as high as 25 percent.

CRUSTACEANS

Argentina has experienced another bumper year of shrimp production in 2017. At the same time, due to lower aquaculture output in many countries, the market price paid for Argentine product is relatively high, translating into good profits for the Argentine fishers. Argentine shrimp is being sold through supermarket promotional campaigns, especially the large-sized shrimp which made up the major proportion of the catch. As the graph below shows very clearly, at present all sizes of Argentine shrimp are being sold at almost the same price (USD 7.45 - 7.60 per kg), contrasting with previous years in which the differential was about USD 3.00 per kg between the small size (40-60) and the large size (10-20).
Crab and European lobster landings are decreasing as we enter the colder autumn period with more erratic weather conditions. Price tension is to be expected in consequence. Crab prices are seasonally low at present, however, as ample supply is available on the market.

Supply of raw material from the summer season in PEI and New Brunswick as well as from Maine, United States of America seems to be quite stable. Prices of finished products for import into Europe are in general lower than during the spring season due to lower raw material prices, low demand on the US market for cooked meat, low demand for whole lobster and a weaker US dollar than during the spring season.

On 21 September, the CETA agreement between Canada and Europe will come into force, resulting in lower import duties for all lobster products imported from Canada into the EU. Over a period of 4 to 5 years, the import duties of frozen lobster will be reduced gradually until they reach 0%. This is likely to boost sales in Europe.

French Bouchot, French rope and Dutch bottom mussels are now plentiful on the French market. Red Label French Pole mussels are also present this year, demonstrating the importance of quality differentiation in creating value in the French market.

The oyster season is expected to pick up again as we start seeing colder weather conditions. According to the mortality monitoring bulletin from the French scientific institution IFREMER dated 28/08/2017, the average cumulative mortality rate is 63.7% at the national level for seed oysters with high regional variation. Juvenile and adult oysters are reported as having much lower mortality rates (5.6% and 5.2% respectively) although these are higher than previous months. Overall, according to the IFREMER monitoring programme, as of the end of August seed mortalities are a little above 2016 levels whereas juvenile and adult mortality rates are below last year’s levels.
According to the latest report published by the Norwegian Seafood Council (NSC), Norway’s total exports of farmed Atlantic salmon so far in 2017, in volume terms, exceeded those of the same period last year as of the end of August. The figures August were 90 700 tonnes worth NOK 5.5 billion, bringing the year-to-date total to 614 400 tonnes valued at NOK 42 billion. These year-to-date totals represent a 1 percent increase in volume terms and an 11 percent increase in value terms compared with the same period last year, although it should be recognized that the first and second halves of 2017 are quite distinct in terms of supply and price dynamics. Reduced availability of fish in the first 6 months of 2017 kept prices well above last year’s levels, but a spike in harvest volumes in the second half of the year has now pushed prices down to a 20-month low as of week 37. The latest reports from the industry put the average export price for farmed Atlantics at NOK 47.22 - 48.74 per kg (source: Undercurrent News), below the Fish Pool Index price of NOK 52.62 per kg for the same week last year, with prices for larger sized fish seeing a relatively sharper drop. Prices for farmed Atlantics out of the United Kingdom were also falling relative to their early year levels going into the second half of the year, although they remained marginally above their 2016 equivalents in British pound terms as of July.

The general downward trend is being seen as a welcome price correction by some market participants, particularly intermediary buyers such as smokers and processors who have had to deal with high raw material costs for some time now. Although this decline was expected to some degree, the recent downward revision of end-of-year forward prices for 2017 suggest that the market slightly underestimated the price impact of the additional volumes. However, the relative abundance of fish at present should still be seen as no more than temporary relief from prior price levels, as underlying market demand remains strong and competition between buyers across the world remains fierce.

The current price level is likely to be close to the minimum for the year as seasonal demand begins to kick in and the current surplus is absorbed as we move towards the last quarter. In the United States of America, Hurricane Irma has been obstructing deliveries from Chile through Miami, but this is unlikely to have significant impact on European market prices.
Norwegian exports of farmed trout remained significantly reduced year-on-year in August, with NSC figures putting the monthly totals for volume and value at 3,700 tonnes and NOK 235 million, representing declines of 38 percent and 25 percent respectively compared with the same month in 2016. This actually represents somewhat of an improvement compared with earlier in the year, but nevertheless it is clear that the continuing scarcity of fish means that prices will not be returning to normal any time in the near future.

Italian trout supply is stable at the moment, as are prices.

The Nile perch trade is very slow, as catches in Lake Victoria continue to be disappointing. As a result, Nile perch has lifted itself into a high-end price bracket, selling at EUR 16.99 per kg at retail in Italy. All other freshwater species are selling at stable prices, closer to the lower end of the scale.

Peru is starting to promote paiche (Arapaima gigas) in the European market. This species is one of the biggest freshwater species. It is listed under CITES Appendix II, and will be sold with proper certification indicating that it comes from sustainable fisheries.
Prices declined by 2 percent for small sizes, and were stable for all other sizes. With the EU’s economic recovery continuing, tourism growth is on a healthy trajectory and demand in major Mediterranean markets for bass and bream, popular restaurant species, has certainly received a boost from increased numbers of visitors. However, this effect is being offset by more plentiful supply as the largest producers, Greece and Turkey, continue to export significantly higher volumes of fish than has been seen in recent years. The net result is a continuing downward price pressure which has kept wholesale prices for the majority of sizes well below previous years even as demand reached its traditional peak at the end of the second quarter. Most observers agree that this is an oversupply situation, but there are options available to industry participants to mitigate the resulting negative effects. Lower prices create an opportunity to establish a firmer foothold in non-traditional markets while a more diversified product range also serves to generate more consumer demand in the wider context of improved economic conditions.
<table>
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<tr>
<th>Fish Species</th>
<th>Trade Name</th>
<th>Product Form</th>
<th>Grading</th>
<th>Price per kg</th>
<th>Reference &amp; Area</th>
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TUNAS/BILLFISHES

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## TUNAS/BILLFISHES (cont.)

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## SMALL PELAGICS

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## CEPHALOPODS

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* September 2017
## EUROPEAN PRICE REPORT

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### SALMON

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**NON-TRADITIONAL SPECIES**

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The European Fish Price Report is a monthly GLOBEFISH publication. This issue was prepared by Helga Josupeit, Weiwei Wang and Felix Dent.

**PRICE REFERENCE (INCOTERMS 2010)**

- CFR Cost and Freight
- CIF Cost, Insurance and Freight
- CIP Carriage and Insurance Paid To
- CPT Carriage Paid To
- DAT Delivered at Terminal
- DAP Delivered at Place
- DDP Delivered Duty Paid
- EXW Ex Works
- FCA Free Carrier
- FAS Free Alongside Ship
- FOB Free on Board

*(DAF, DES, DEQ and DDU have been cancelled)*

**PRODUCT FORM**

- C&P Cooked and Peeled
- FAS Frozen at Sea
- H&G Headed and Gutted
- HOG Head on Gutted (salmon)
- IQF Individually Quick Frozen
- IWP Individually Wrapped Pack
- PBI Pinbone In
- PBO Pinbone Off
- PD Peeled and Deveined
- PTO Peeled Tail On
- PUD Peeled, Undeveined

**CURRENCY RATES**

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*Exchange Rates: 17.09.2017*

**SYMBOLS**

- `+` Price increased in original currency since last report
- `-` Price decreased in original currency since last report
- `=` Updated but unchanged price
- `*` New insertion
- `Not updated since last issue`

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