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GLOBEFISH HIGHLIGHTS

INTERNATIONAL MARKETS FOR FISHERIES AND
AQUACULTURE PRODUCTS

FIRST ISSUE 2023, with January–September 2022 Statistics



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

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

Helga Josupeit and Marcio Castro de Souza were responsible for quality content review, and Fatima Ferdouse and William Griffin created the statistical figures. The Norwegian Seafood Council provided data support for the FAO Fish Price Index. Illustrations were sourced from the Food and Agriculture Organization of the United Nations, Original Scientific Illustrations Archive.

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GLOBEFISH European Price Dashboard

Prices for hundreds of species sold in Europe, updated weekly



GLOBAL FISH ECONOMY

GLOBEFISH HIGHLIGHTS

Uncertain outlook in 2023 amid high prices and variable supply

Global fish production increased by 1.2 percent in 2022, which, combined with higher prices for a number of important traded species, led to a significant increase in trade value. While the growth in aquaculture was lower than previous rates, an annual increase of 2.6 percent means that an additional 2.4 million tonnes of farmed fish were produced in 2022. Capture fisheries production declined slightly to 92.1 million tonnes, with reduced catches of Peruvian anchoveta having a marked impact on supply.

Despite only modest increases in trade volume in 2022, inflation and high prices have led to rapid rises in trade revenue, which grew to USD 193.5 billion, up 10.7 percent year-on-year. Trade remains buoyant, with supply chain shifts favouring international trade as retailers and consumers seek to match products with variable purchasing power. As a further boon to international trade, following exorbitantly high prices and logistical disruption in the last couple of years freight rates are now approaching pre-COVID-19 pandemic levels across major routes, although certain links remain significantly higher than previously.

While overall consumption has recovered to pre-COVID-19 pandemic levels, there are widespread concerns for the market in the face of rising costs of living. Even for relatively inexpensive fish, the cost-of-living crisis is so severe in some markets that previously affordable products may be out of reach for less well-off consumers. Meanwhile, especially in richer economies, higher-priced fish products have seen weak sales as consumers trade down to cheaper options. This has been reflected in weak demand for categories such as snow crab and lobster. By contrast, other products in these markets are seeing firm demand, especially lower-priced fish such as pangasius and tilapia, which have found themselves well-placed to expand their market share. Other products, such as shrimp and fresh tuna, are currently steady, but further price increases could stifle demand.

As we move into 2023, the supply outlook for capture fisheries is highly variable and overall is likely to remain on par with 2022 levels. A number of species will be in short supply as reduced stocks and quotas restrict fishing. The cancellation of the 2022–2023 Bering Sea snow crab season and the early closure of the Bristol bay red king crab fishery has severely limited supplies of the two species. Assessments indicate a sudden and extraordinary loss of biomass, which would take years to build back up. Squid is in short supply due to poor catches in Argentina, while low quotas on Moroccan octopus have led to a tight market. Atlantic cod also faces limited quotas, with a total allowable catch of less than 1 million tonnes being the lowest for 26 years.

BIVALVES

■ GLOBEFISH HIGHLIGHTS

Bivalve supply low

Demand for bivalve was limited in the course of 2022. Supply of bivalves was generally lower than in 2021, due to climate and other negative impacts, such as fuel costs for the extractive bivalve production. Despite low demand, prices moved up in line with inflation rates. World bivalve trade, especially mussel trade, was negatively impacted by the war in Ukraine.

Mussels

Total trade in mussels shrunk in the first nine months of 2022, mainly due to a sharp decline of trade with the Russian Federation. As a result of the trade stops as a reaction to the war in Ukraine, the Russian Federation imported 920 tonnes of mussels in the first nine months of 2022, which compares to 16 190 tonnes during the same period of 2021. Chile, which used to be the main mussel trading partner of the Russian Federation, was impacted by the disappearance of this trade. In fact, in the first nine months of 2022, Chile exported some 76 380 tonnes of mussels, down 6 000 tonnes from the same period of 2021. Despite this decline, Chile continues to be the main mussel exporting country.

Spain is the largest market and producer of mussels in the European Union, contributing to 47 percent of the European Union production with an average per capita apparent consumption of 3.54 kg per year. The majority of the Spanish production goes to the fresh market (62 percent), including significant exports to France and Italy, while 38 percent goes to the processing industry.

France is the second largest producer and consumer within the European Union representing 14 percent of European Union production. It is also the second largest market with a per capita apparent consumption of mussels of 1.89 kg per year. The French production is almost all absorbed by the internal market which heavily depends on imports. France is in fact the world's major mussel importer. In the first nine months of 2022, French imports of mussels grew to 44 000 tonnes, 2 000 tonnes more than in the same period of 2021.

Italy is the third largest producer and consumer within the European Union. The country contributes to about 12 percent of the European Union production, and recorded a per capita apparent consumption of 1.73 kg per year. Most of Italian production is absorbed by the internal market which also relies on imports. Italy, in fact, is the second major mussel importer. In the first nine months of the year, the country imported some 30 200 tonnes, about 1 000 tonnes more than in 2021.

Mussel prices experienced a strong increase in the course of the year, also impacted by lower production due to the drought in Italy which affected the salt level in the Adriatic Sea

BIVALVES

Oysters

Oyster trade expanded in the first nine months of 2022, mainly due to strong demand in the US market. Some 55 000 tonnes were imported worldwide during this period, which is 6 000 tonnes more than in the same period of 2021. However, the third quarter saw a certain slowing down of the positive trend, and overall trade during this period was about stable.

France is the main exporter of oysters to the world market. These exports are mainly going to neighbouring countries such as Italy and Spain, but also to the United States of America. Exports of oysters increased during the first nine months of 2022 to reach 11 750 tonnes, compared to 10 400 tonnes in the main period of 2021.

Oyster production in the Thau region, on the French Mediterranean coast, was reported to be difficult with high mortalities due to an exceptionally warm autumn. These high temperatures late in the season prevent the oysters from recovering after an exceptionally warm summer. The Mediterranean region represents around 10 percent of French oyster production. France is the most important producer and consumer of oysters in Europe with a national annual production of around 80 000 tonnes.

Oyster prices are also being affected by inflation with increasing costs of metal structures, packaging, salaries, electricity and fuel. The increased selling price of oysters in France is forecast to be around 15 percent, the peak end of year oyster season will therefore be more costly for the consumer. End of year sales are particularly important for oyster producers as the month of December can represent over 50 percent of yearly turnover.

Scallops

Imports of scallops went up by 10 percent in the first nine months of 2022 when compared with the same period of 2021, to reach 180 000 tonnes. The main importing country continued to be China, followed by the United States of America and France. The Republic of Korea is now the fourth major scallop importer, reporting a 20 percent increase in 2022. Spain almost reported higher imports in the first nine months of 2022. China and France are the main exporting countries of scallops. Interesting to note, Peru, that had recovered as a scallop producer and exporter in 2021, experienced a set-back in 2022, reporting a 3 000 tonnes decline in exports,, down to 5 660 tonnes in the first nine months of the year. This might be an indication of problems in scallop production, similar to the ones experienced in 2019.

BIVALVES

Clams

The main player as exporter of clams is China, which represents about 50 percent of world exports. Japan and the Republic of Korea are normally the main clam importers. However, in 2022, Spain, increasing significantly its imports, became the world's top importer of clams. The country imported some 39 170 tonnes in the first nine months of the year, which was 20 percent more than in the same period of 2021. Japan reported a collapse in clam imports, from 45 000 tonnes in the first nine months of 2021 to 30 000 tonnes in the same period of 2022.

In Italy clam prices reported a downward trend, after the peak levels reached in 2021. Retail prices of Venus clams are at EUR 4.99 per kg, which compares to EUR 6.99 per kg in 2021.

Outlook

Demand for bivalves continues to be moderate, but prices are generally higher now than one year ago. Summer is expected to see strong demand, in view of the recovery of the tourist sector, especially in Southern Europe. Thus demand should be stronger this year than during 2022, which should see some increases in price levels.

Climate change is likely to further impact bivalves production in Europe. Higher temperatures and droughts are expected to lead to lower output of bivalves, which are very sensitive to climate change, salt levels, and hot weather. Supply is likely to stay low throughout 2023.

BIVALVES

World imports and exports of scallops January–September, 2020–2022 (1 000 tonnes)

	2020	2021	2022
Imports			
China	60.08	99.88	107.10
United States of America	16.56	25.13	24.96
France	12.43	16.13	17.12
Other countries	70.07	78.26	91.16
Total imports	159.13	219.40	240.34
Exports			
China	27.46	38.56	41.15
France	5.69	9.38	11.59
Canada	6.35	6.40	7.47
Other countries	36.44	40.17	34.33
Total exports	75.94	94.51	94.54

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

World imports and exports of oysters January–December, 2020–2022 (1 000 tonnes)

	2020	2021	2022
Imports			
United States of America	11.08	15.54	19.19
Italy	5.97	9.18	9.38
France	6.54	9.60	9.08
Other countries	33.28	37.23	41.43
Total imports	56.87	71.55	79.08
Exports			
France	11.30	15.73	16.91
China	10.50	9.99	10.98
Republic of Korea	9.46	10.13	9.85
Other countries	29.89	40.84	45.18
Total exports	61.15	76.68	82.93

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

World imports and exports of mussels January–September, 2020–2022 (1 000 tonnes)

	2020	2021	2022
Imports			
France	46.42	52.73	54.93
Italy	38.01	47.38	48.88
United States of America	31.60	41.32	38.46
Other countries	161.23	196.81	147.72
Total imports	277.27	338.24	290.00
Exports			
Chile	87.91	98.24	92.47
Spain	51.82	64.02	67.73
Netherlands (Kingdom of the)	44.09	42.53	64.83
Other countries	129.95	144.20	134.18
Total exports	313.77	348.99	359.20

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

World imports and exports of clams January–December, 2020–2022 (1 000 tonnes)

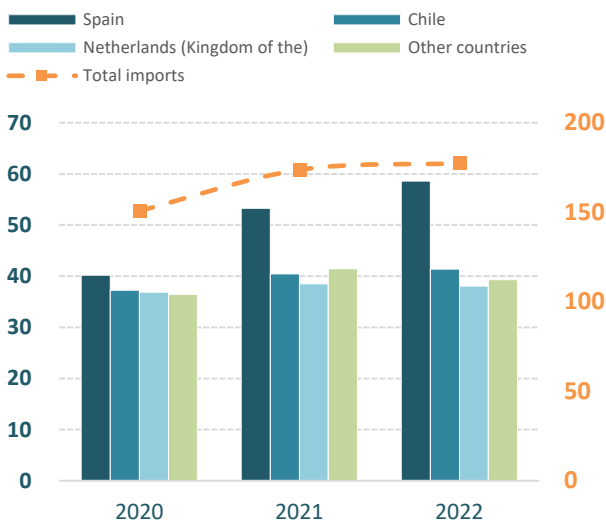
	2020	2021	2022
Imports			
Spain	43.50	44.94	49.64
Republic of Korea	51.30	49.83	49.31
Japan	65.98	62.68	42.60
Other countries	105.77	132.33	135.35
Total imports	266.55	289.78	276.90
Exports			
China	129.94	141.17	122.16
Canada	10.43	13.31	13.55
Netherlands (Kingdom of the)	7.51	9.02	10.01
Other countries	94.12	90.05	83.82
Total exports	242.00	253.55	229.55

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

BIVALVES

European Union | Imports | Mussels Top three origins

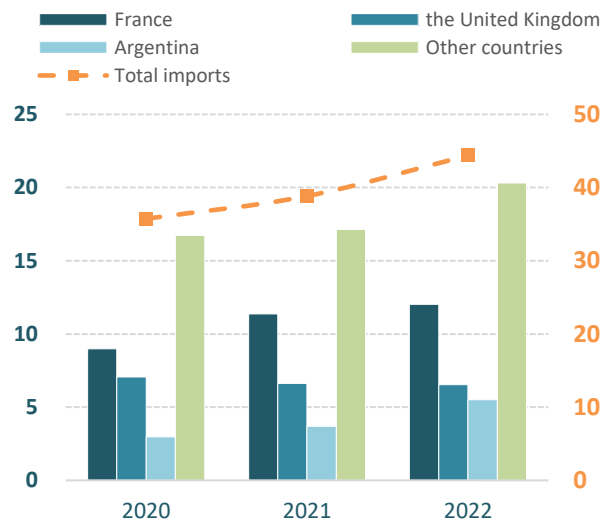
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

European Union | Imports | Scallops Top three origins

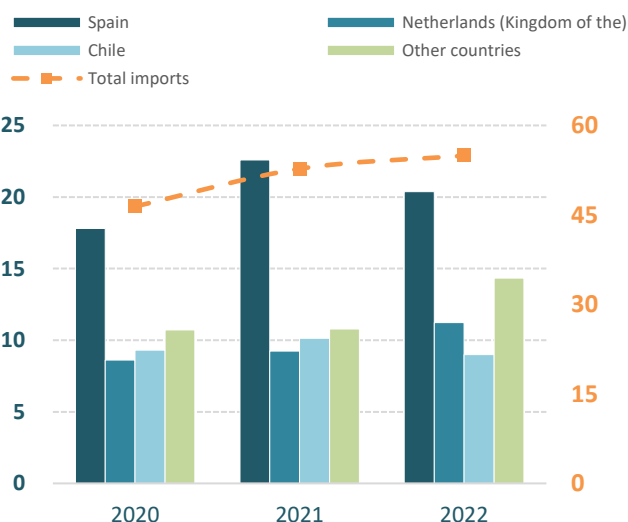
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

France | Imports | Mussels Top three origins

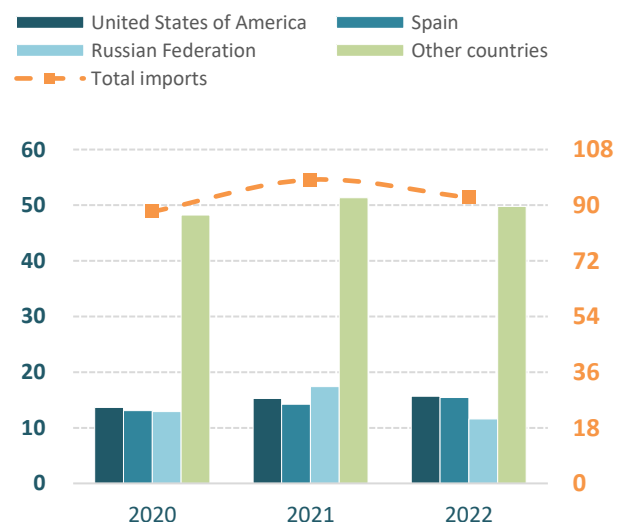
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Chile | Exports | Mussels Top three destinations

Unit: 1 000 tonnes, January–September



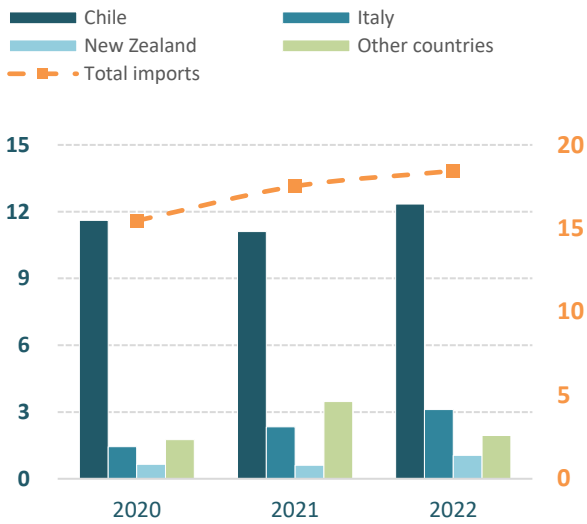
Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

BIVALVES

Spain | Imports | Mussels

Top three origins

Unit: 1 000 tonnes, January–September

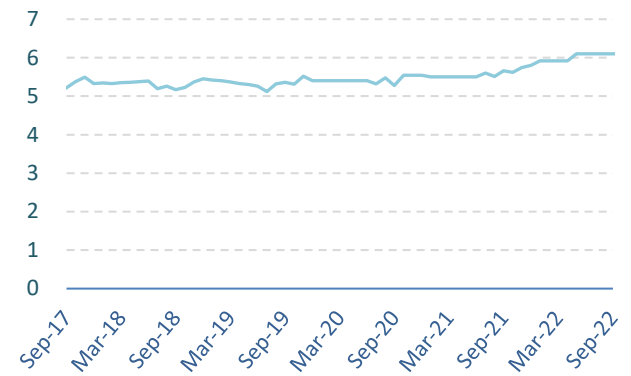


Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Prices

Mussels: France

EUR/kg



Monthly average consumer prices in metropolitan France

Source: Author's own elaboration based on the European Price Report. 2022. GLOBEFISH. Cited 10 January 2023 www.globefish.org

CEPHALOPODS

GLOBEFISH HIGHLIGHTS

Poor octopus catches but low prices anyway

Catches of octopus in Moroccan waters have been poor due to declining stocks. Regardless, there was some optimism about the winter season. The Argentine squid fishery which started in January was not very promising, either. Trade with China has been slow.

Octopus

In late November 2022, the Moroccan national institute of fisheries research announced that the octopus resource in Moroccan waters had declined to a very low level. According to the institute, stocks had decreased by over 80 percent compared to 2021. The octopus population was not reproducing, and climate changes had also impacted the stock. This situation led to a cancellation of the summer season in the area near Dakhla.

Morocco was expected to open its octopus fishery in mid-December, while Mauritania was planning to open its fishery in January. Industry sources expected larger quantities of large octopus. In recent years, larger sizes have been in short supply from these fisheries.

In spite of the lower supplies of octopus, prices were falling towards the end of 2022. Some distributors still have older stocks, but because of the cost of keeping this in cold storage, they are trying to push as much as possible onto the market, even at low prices.

Trade

Japan's imports of octopus increased by no less than 32.8 percent during the first nine months of 2022 compared to the same period in 2021. Total imports amounted to 29 739 tonnes, and the largest suppliers were China (7 881 tonnes or 26.5 percent of the total), Morocco (6 731 tonnes or 22.6 percent of the total), and Viet Nam (6 155 tonnes or 20.7 percent of the total).

Imports into the Republic of Korea during the first three quarters of 2022 were just 1.7 percent higher than in the same period in 2021, amounting to 50 875 tonnes. Two suppliers dominated the picture: China shipped 20 731 tonnes (40.7 percent of the total), while Viet Nam shipped 19 852 tonnes (39.0 percent of the total).

Vietnamese exports of octopus increased in 2022 compared to 2021. During the first three quarters of 2022, octopus exports amounted to USD 93.3 million, up 24 percent compared to the same period in 2021. The Republic of Korea is the largest market for Vietnamese octopus and squid and accounted for about 36 percent of total exports during the first three quarters of 2022.

CEPHALOPODS

Squid

The Argentine *Illex* squid fishery, which started on 10 January, was not off to a good start. Catches were low in the first days. Normally, catches peak at the start of the season with each vessel catching about 60 tonnes per day. However, this year, catches have averaged about 20 – 30 tonnes per vessel per day.

The Argentine squid fleet consists of 72 vessels this year, and these are fishing about 100 nautical miles from shore at around 47 degrees south. There is also a large international fleet, mainly Chinese vessels, fishing outside the Argentine exclusive economic zone (EEZ) at about 45 degrees south, but here catches have been very poor, just 3–5 tonnes per vessel per day. The poor catches from this area have caused Chinese processors to worry about supplies, and prices in China have been pushed up as a result.

Trade

Japan's imports of squid and cuttlefish increased by 11.5 percent during the first three quarters of 2022, to 125 879 tonnes, compared to 112 866 tonnes during the same period in 2021. The largest supplier by far was China, which accounted for 58.3 percent of the total. Peru and Chile were ranked second and third, accounting for 14.6 percent and 5.9 percent, respectively.

There was a marked decline in Chinese imports of squid and cuttlefish during the first three quarters of 2022 compared to the same period in 2021. Total imports dropped from 355 442 tonnes in 2021 to 257 587 tonnes in 2022, down 27.5 percent.

While Chinese imports dropped significantly, Chinese exports of squid and cuttlefish increased by 16.4 percent during this period. The largest markets were Japan (81 272 tonnes or 18.2 percent of the total), Thailand (63 493 tonnes or 14.2 percent of the total), and the Republic of Korea (46 402 tonnes or 10.5 percent of the total).

Imports into the Republic of Korea of squid and cuttlefish during the first three quarters in 2022 were almost on par with 2021. But there were some major shifts among the suppliers. China, which was the second largest supplier in 2021, increased its shipments by 26.3 percent to 46 951 tonnes to take over the top position, while the largest supplier in 2021, Peru, had a decrease in shipments of 18.3 percent to 31 777 tonnes, and thus fell to second place.

Spain is a major market for squid and cuttlefish, and during the first three quarters of 2022 Spanish imports increased by 7.8 percent to 215 443 tonnes. The largest suppliers were the Falkland Islands (Malvinas) with 52 617 tonnes (up from 45 116 tonnes during the first three months of 2021), Peru with 37 209 tonnes (down from 42 218 tonnes in 2021), and Morocco with 25 612 tonnes (down from 31 170 tonnes in 2021).

CEPHALOPODS

US imports of squid and cuttlefish continued to increase in 2022, albeit at a somewhat slower pace than earlier. During the first three quarters, imports grew by 13 percent to 62 396 tonnes. The largest suppliers to the US market was China, but this country experienced a 15.5 percent drop in its shipments to 16 222 tonnes. Argentina, on the other hand, increased shipments by 31.9 percent to 8 579 tonnes, while the third largest supplier, India, increased shipments by an impressive 77.6 percent to 8 522 tonnes.

The Republic of Korea imported less frozen squid tubes in 2022 compared to 2021. A total of 22 998 tonnes of frozen tubes were imported, compared to 23 358 tonnes during 2021 (-1.5 percent). The main suppliers of frozen squid tubes to the Republic of Korea are China (12 976 tonnes or 56.2 percent of the total), Chile (7 107 tonnes or 30.9 percent of the total), and Peru (2 733 tonnes or 11.9 percent of the total).

Spanish exports of squid to the Republic of Korea soared in the first three quarters of 2022. The export quantity went from 2 177 tonnes during the same period of 2021 to 5 910 tonnes in 2022 (+263 percent).

Outlook

Supplies of octopus may become rather tight this year, as the Moroccan fishery is likely to be weaker than usual. However, the outlook for landings in Asia is somewhat better.

The *Illex* squid fishery in Argentina was poor in the beginning, and it remains to be seen if it improves with time. However, catches in 2022 were good so there are supplies available in cold storage.

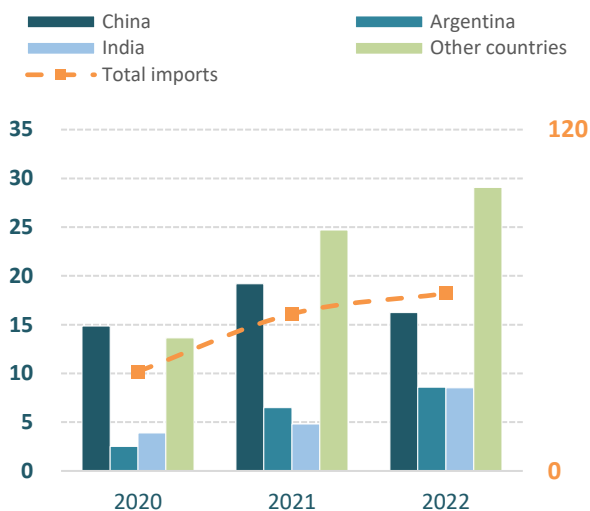
In spite of lower octopus supplies, prices have been low. Squid prices have increased since January 2020, but they now appear to have flattened out.

The demand and consumption outlook for the summer months is uncertain because of the general economic outlook, which is not good. Costs have risen dramatically on all markets, and the level of tourist traffic remains uncertain. Cephalopods are being consumed particularly during the holiday season in Europe.

CEPHALOPODS

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

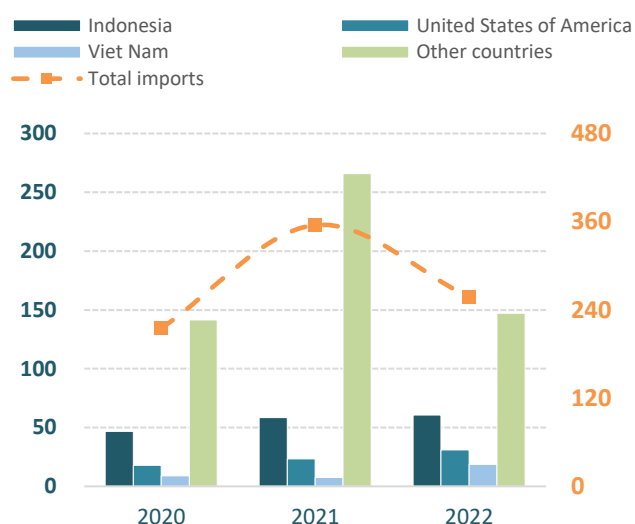
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

China | Imports | Squid and cuttlefish Top three origins

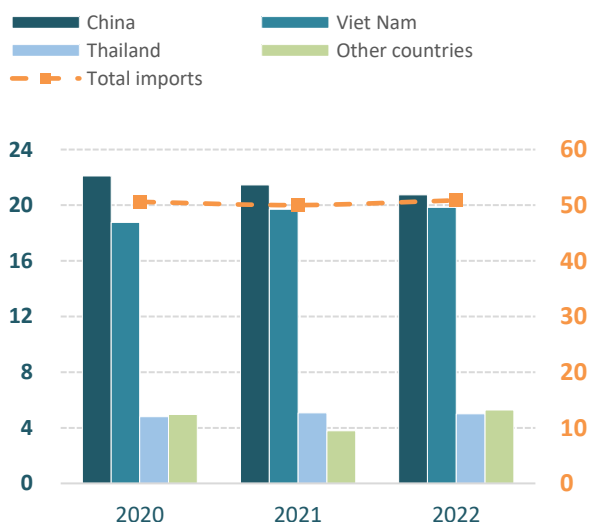
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Republic of Korea | Imports | Octopus Top three origins

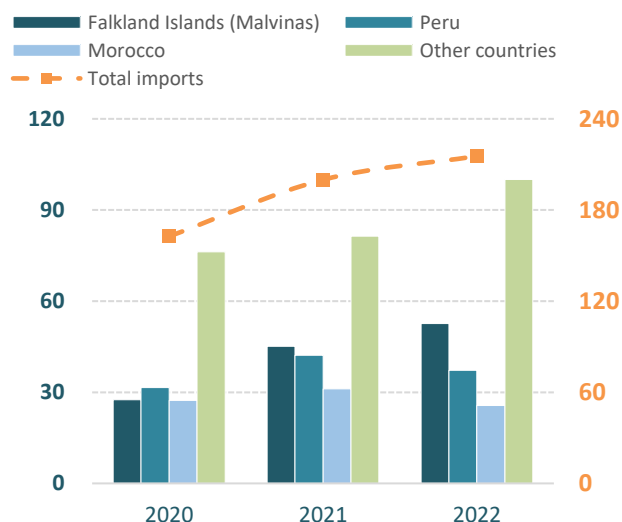
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Spain | Imports | Squid and cuttlefish Top three origins

Unit: 1 000 tonnes, January–September

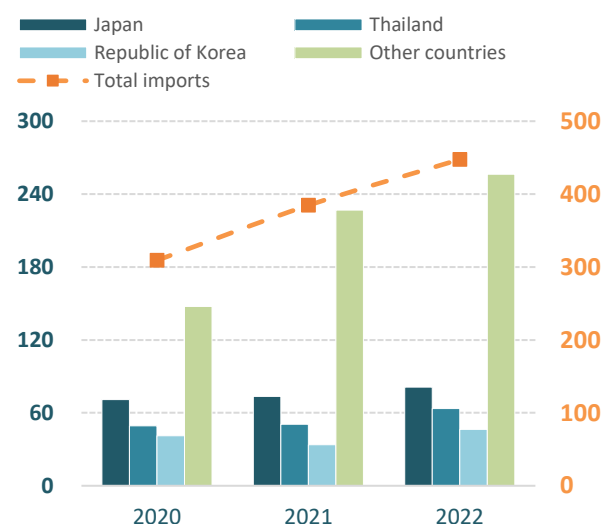


Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

CEPHALOPODS

China | Exports | Squid and cuttlefish Top three destinations

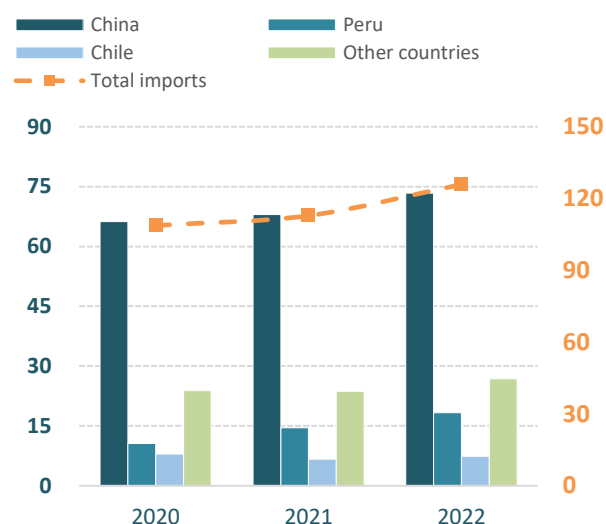
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Japan | Imports | Squid and cuttlefish Top three origins

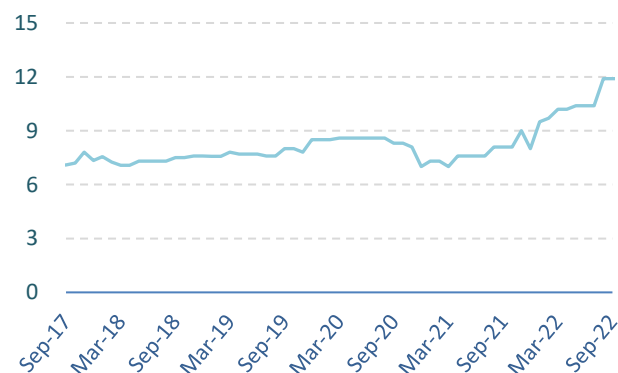
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Prices Squid: Italy

EUR/kg



Whole, FAS, middle size, origin: South Africa

Source: Author's own elaboration based on the European Price Report. 2022. GLOBEFISH. Cited 10 January 2023. www.globefish.org

CRAB

GLOBEFISH HIGHLIGHTS

Shortage of snow crab, but demand is weak

The closure of the Alaska snow crab season is resulting in lower supplies, and there seems to be no alternative available. At the same time, demand is weak, and prices are declining. Supplies of king crab have also been impacted by a partial closure in Alaska.

Supplies

About five years ago, the outlook for the crab fisheries in the Bering Sea appeared to be bright, with stocks abundant and healthy, and prices high. The industry was therefore somewhat surprised when the Alaska Department of Fish and Game in October 2022 cancelled the 2022–2023 snow crab season in the Bering Sea and closed the Bristol Bay red king crab fishery for the rest of the season. Scientists declared that the stocks were too low and needed time to recover. Since then, conditions have not improved. Warmer weather has prevented ice formation in the Bering Sea for two winters running, thus altering ocean conditions. A National Oceanic and Atmospheric Administration (NOAA) survey showed an 80.4 percent decline in Bering Sea snow crab biomass.

NOAA is studying the collapse of the snow crab population in Alaska's Bering Sea, and have drawn a preliminary conclusion that this development is likely to be linked to an increase in temperature changes. Snow crabs are only able to survive within a fairly narrow temperature range. They thrive in temperatures at + 2 °C and below. From 2017 to 2018, temperatures rose from + 1.52 °C to +3.5 °C. NOAA believes that these higher temperatures were detrimental to the snow crab population.

However, climate changes may not be the only cause of this development. The Alaska Bering Sea Crabbers Association (ABSCA) claims that a new more adaptive resource management regime is needed, to bring new conservation measures to bear for protecting the snow crab resources.

The outlook for the next few years is not bright. According to the Alaska Department of Fish and Game, it will take the resource at least four years to recover. That is how long it will take a population of 50 million pounds (22 700 tonnes) to molt four times in order to grow the carapace from 50 millimetres to a mature and harvestable size of at least 95 mm.

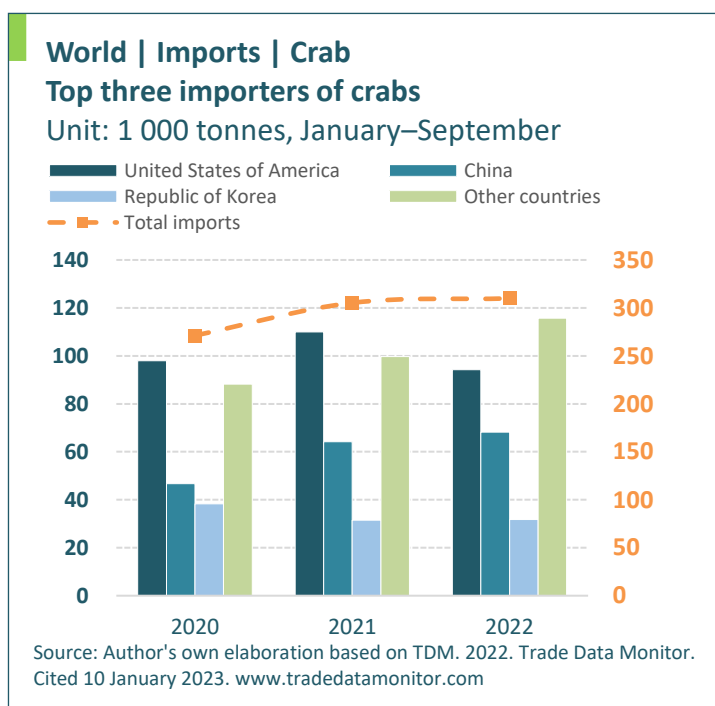
Alaskan authorities are worried that the snow crab closure will have extremely negative effects on the country's top fishing port, Dutch Harbour. The port is likely to lose nearly one billion dollars in revenue due to the collapse of the crab fishery.

On the other side of the North Pole, Norway has increased the snow crab quota for 2023 to 7 790 tonnes, up from 6 725 tonnes in 2022. Although Norway is a relatively small supplier of snow crab and king crab, the country could improve its position as a supplier in the absence of the Alaska snow crab in the market.

The European Union has claimed access to fishing for snow crab in Norwegian waters around Svalbard. While Norwegian authorities have so far denied such access, the matter has been brought before the Norwegian Supreme Court, which will make the final decision.

CRAB

The California Dungeness crab season officially started on 31 December 2022, but the outlook is very uncertain. Bad weather must take most of the blame. A cyclone hit California and prevented fishers from going out. A state of emergency was declared by California's Governor. The extremely bad weather led to poor supplies, but demand was not great at the beginning of the year, either. Consequently, prices were weak. While the cancellation of the snow crab and red king crab fishery was expected to give a boost in demand for Dungeness crab, this apparently has not happened. Interest in the market was so-so, and prices offered were quite low.



Not all is negative on the Alaska crab scene. There is going to be a Tanner crab fishery in the Eastern Aleutians in 2023, for the first time in five years. The Alaska Department of Fish and Game has opened just one section of the fishery, which started in mid-January. However, the quota is small, only 49 000 pounds (just over 22 tonnes).

While the Tanner crab fishery in Kodiak was planned to start on 15 January, it was delayed because of a dispute over price. Processors offers USD 2.50 per pound, while the fishers demanded USD 4.00 per pound. However, this is still far below the USD 8.00 per pound paid in 2020. In 2021, this fishery was closed.

Market

The snow crab market had a brief rebound in 2022 after demand was down at the beginning of the year. Consequently, it was expected that market demand would increase during the winter months, as the market seemed to be recovering in October. But it did not happen.

The market outlook for snow crab in the United States of America is bleak. Consumer interest seems to have declined during the COVID-19 pandemic, and has stayed low since in part due to inflation. No imports from the Russian Federation have been allowed since June, and US imports of snow crab from the other major producers (Canada and Norway) declined in 2022.

The high prices have pushed consumers away from buying processed crabmeat in the United States of America. During the first half of the 2022, though, crabmeat imports were significantly up. But after June, interest was waning, and in the whole of 2022, US imports of crabmeat were down by 3 percent compared to 2021.

CRAB

International trade

Global crab imports were up slightly (+1.5 percent) in the first three quarters of 2022 compared to the same period in 2021, amounting to 309 919 tonnes. Imports into the United States of America declined by 14.3 percent to 94 231 tonnes, while Chinese imports increased by 6.3 percent to 68 269 tonnes.

US imports from Canada dropped by almost 12 percent, while the second largest supplier (the Russian Federation) had a decline of almost 50 percent. Russian Federation exports were almost flat at 52 345 tonnes compared to 53 537 tonnes during the first three quarters of 2021.

China increased its imports from the major suppliers significantly during the first three quarters of 2022 compared to the same period in 2021. Imports from the Russian Federation were up by 30.9 percent to 15 284 tonnes, from Myanmar by 74.5 percent to 10 768 tonnes, and from Canada by 16.3 percent to 8 122 tonnes.

Chinese exports of crab, on the other hand, decreased from 32 840 tonnes in the first three quarters of 2021 to 29 067 tonnes in 2022. The major markets were the Republic of Korea, which accounted for 11 423 tonnes or almost 40 percent of the total, followed by Malaysia (4 615 tonnes, 16 percent of the total) and the United States of America (4 402 tonnes, 15 percent of the total).

During 2022, Argentina started exporting red king crab (*Lithodes santolla*) to the United States of America. However, the first shipment was rather modest, a mere 10 tonnes.

US imports of blue swimming crab from Indonesia, which has been the major supplier of this species, amounted to 7 394 tonnes during the first half of 2022. This was 30 percent more than what was imported during the same period in 2021. Prices have been going up, and the value of imports increased by no less than 81 percent compared to prices in 2021.

US imports of fresh blue crab from the Bolivarian Republic of Venezuela were also up during the first half of 2022. A total of 2 368 tonnes were imported, 92 percent more than during the first half of 2021.

US snow crab imports have been on the rise since 2018 and reached 64 237 tonnes during the first three quarters of 2021. However, in the whole of 2022, imports dropped by 37 percent to just 40 287 tonnes. Weaker demand and higher prices due to inflation must take the blame.

European imports of crab during the first three quarters of 2022 increased by 13.9 percent, to 34 279 tonnes (including also all European Union countries). The largest importer by far was France, which imported 11 542 tonnes, or 33.7 percent of total European imports. Spain and the Kingdom of the Netherlands were the next largest importers with 6 602 tonnes and 2 706 tonnes, respectively.

CRAB

Outlook

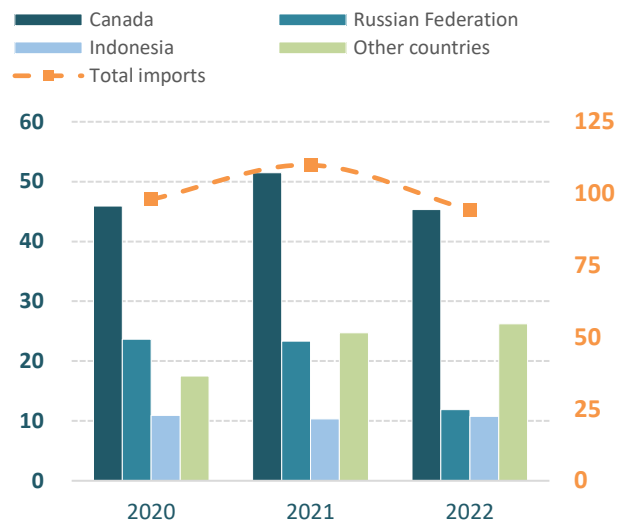
The crab industry is facing an uncertain year. Snow crab will surely be in short supply, and it is also expected that supplies of king crab will be tight. In spite of that, prices are not expected to go up, as consumer interest seems to have waned. High inflation may take part of the blame for that, and the economic outlook is not the best due to the continuing war in Ukraine and the very high energy costs at present.

Supplies of king crab will be very tight in the coming months, as US distributors are running out of stocks of crab from the Russian Federation. A year ago, there was a surge in imports of Russian Federation king crab just before the ban was introduced in June. But these stocks are now running out, and it does not seem that there are any substitute supplies. Thus, supplies of red king crab on the US market will decline further, and prices are expected to rise.

CRAB

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

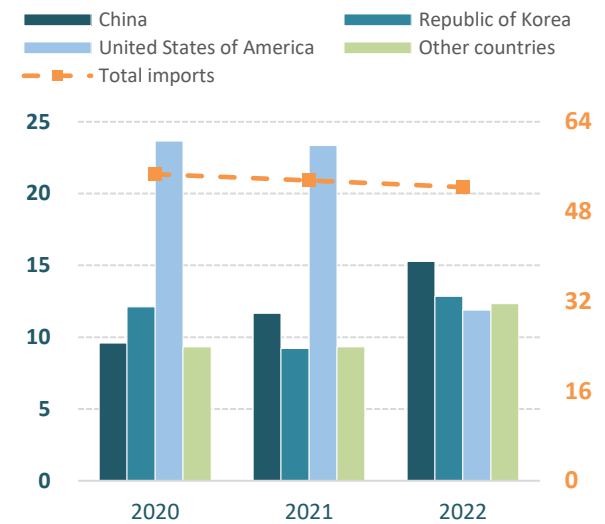
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Russian Federation | Exports | Crab | Top three destinations

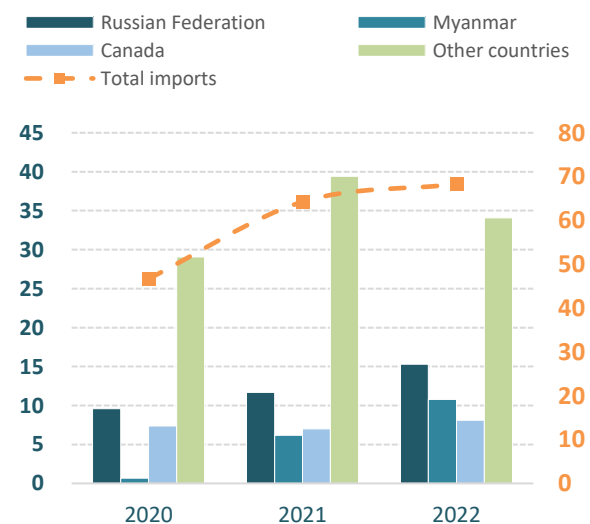
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

China | Imports | Crab | Top three origins

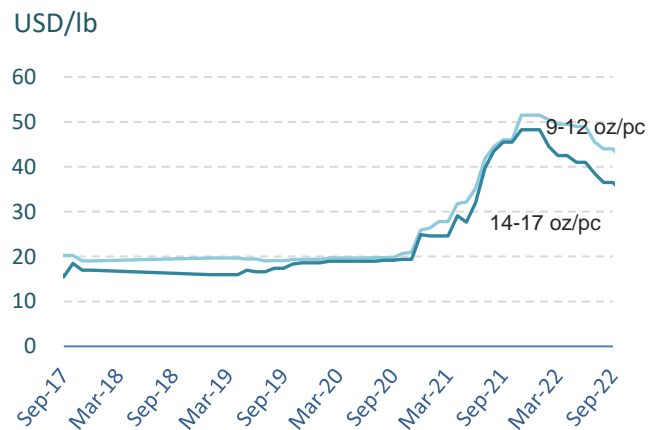
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 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. 2022. INFOFISH. Cited 10 January 2023. www.infofish.org

FISHMEAL and FISH OIL

GLOBEFISH HIGHLIGHTS

Fishmeal supply tight, large deficit of fish oil

Peruvian supplies are far below previous years, with catches in 2022 down by 20 percent on 2021 levels; high rates of juvenile catches also limited oil yields, creating a deficit of 70 000 tonnes on 2021 production. Chilean output is stable, while exceptionally high supplies from Europe and North America, coupled with low Chinese demand, have thus far kept the market for fishmeal in check. However, high demand for fish oil has seen prices continue to reach new highs, and supplies are likely to remain tight into the mid-term.

Production

Peru saw exceptionally poor output in 2022. The second fishing season in the North-Centre region, the single most important source of international supply of fishmeal and fish oil, had a quota of 2 283 000 tonnes but was closed on the 5th of February, having filled just 84 percent of landings. While quotas for both 2022 seasons were far above previous levels, catches were hampered by bad weather and high rates of juvenile catches. The latter significantly impacted oil yields, which have been at historic lows, and led to a series of mini-fishing bans that further restricted catches. The next season in the North-Central region is expected to begin sometime in mid-April 2023 at the earliest.

The first 2023 season in the South of Peru, the secondary source of Peruvian fishmeal and fish oil, opened in early January with an allowable catch of 337 000 tonnes. As of March 2023 only 11 000 tonnes have been landed, equivalent to 3 percent of the quota. The Peruvian Institute for Marine Studies is currently assessing the biomass available in both the North-Centre and the South regions, with the impact of the El Niño weather system as yet to be seen. Currently, it is thought to be neutral and with a limited impact on fisheries, but if the waters start to warm the fish may disperse, which would complicate fishing.

While Peruvian supplies remain limited, reduction fisheries in several secondary producers are outputting more than ever. Much of the increase in Europe and North America has resulted from larger quotas in the North Atlantic, particularly a significantly increased blue whiting quota. As of the beginning of February 2023, large proportions of these quotas remain; Norwegian reduction fisheries have an additional 840 000 tonnes of fish to catch, the Icelandic fleet has 410 000 tonnes left and Denmark 120 000 tonnes.

Chile, the second largest global supplier of fishmeal and fish oil, has seen output remain in line with previous years. In 2022 the country produced an estimated 350 000 tonnes of fishmeal 153 000 tonnes of fish oil, almost exactly the same as 2021 levels. While catches have at times been complicated by bad weather and fishing bans, trimmings from the salmon industry have made up for shortfalls.

Trade

Chinese aquaculture is currently in its winter off-season, limiting demand for fishmeal in its largest market. The run-up to lunar new year did see a moderate uptick in demand, but this has since

FISHMEAL and FISH OIL

subsided. While a resumption of farming activities remains weather dependent, it is that there will be a great increase in demand until at least April. Additionally, Chinese stocks of imported fishmeal remain high.

Norway, the primary market for fish oil, saw imports of 156 000 tonnes between January and September 2022, a 12 percent decrease on the same period of 2021. Reduced Peruvian supplies and relatively stable prices from other sources has prompted a shift in the origin of these imports, with Iceland filling much of the gap. In 2021 Norway imported 6 000 tonnes of fish oil from Iceland in the first 9 months of the year; in 2022 this increased to 33 000 tonnes.

Prices

Fishmeal remains relatively stable. Having fallen slightly in September, they returned to USD 1 600 per tonne in December 2022 (Peru 65 percent protein, FOB).

Fish oil prices continue to appreciate rapidly, standing at USD 4 200 per tonne in December 2022, a 40 percent increase on the beginning of the year (Peru feed grade, FOB). While not direct substitutes, prices for other oils have continued to decline in the latter half 2022; rapeseed oil in Northern European ports has dropped from USD 2 200 per tonne to USD 1 200 per tonne.

Outlook

Without the low levels of Peruvian supply seen in 2022, the market for fishmeal would likely have been oversaturated, given the high levels of production being brought to the market by secondary producers. The market is currently finely balanced, with prices relatively unchanged over the last year.

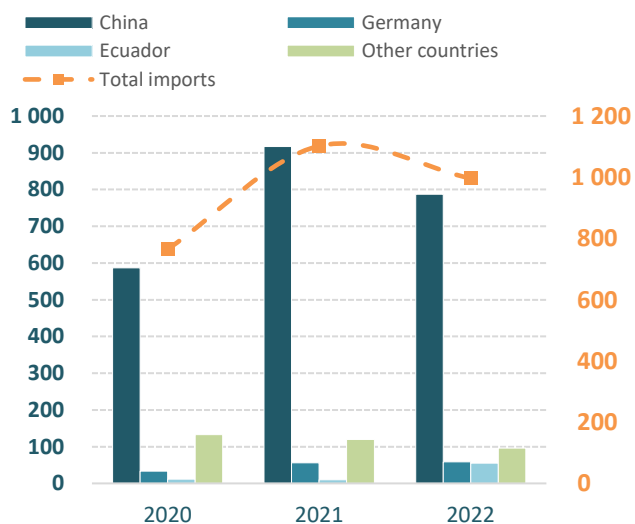
On the other hand, fish oil is seeing tight supply, with no obvious let-up as demand continues to outpace supply and push prices ever higher.

With the first 2023 season in the North-Centre zone of Peru set to open soon and the Chinese aquaculture season also starting soon, the sector's outlook remains to be seen.

FISHMEAL and FISH OIL

Peru | Exports | Fishmeal Top three destinations

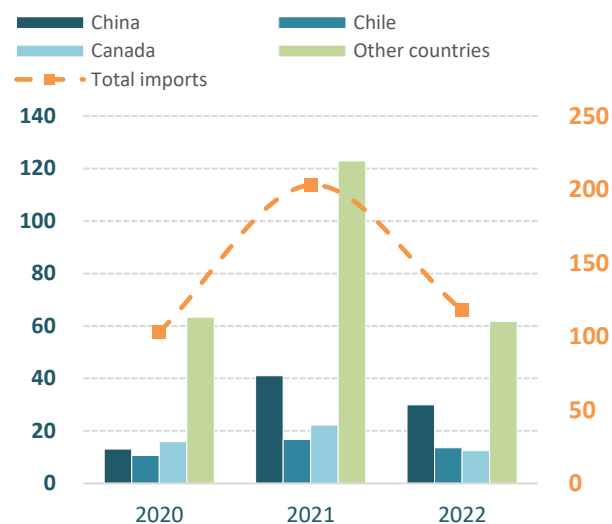
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Peru | Exports | Fish oil Top three destinations

Unit: 1 000 tonnes, January–September

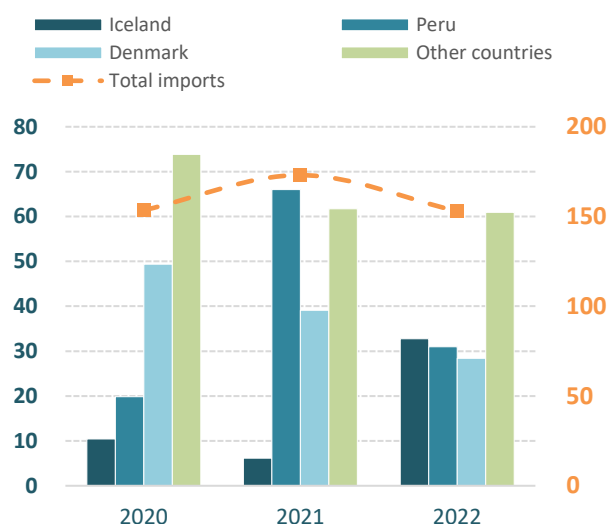


Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

FISHMEAL and FISH OIL

Norway | Imports | Fish oil Top three origins

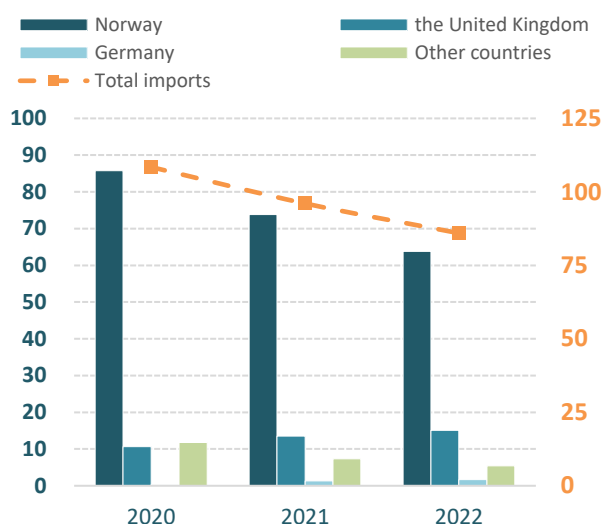
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Denmark | Exports | Fish oil Top three destinations

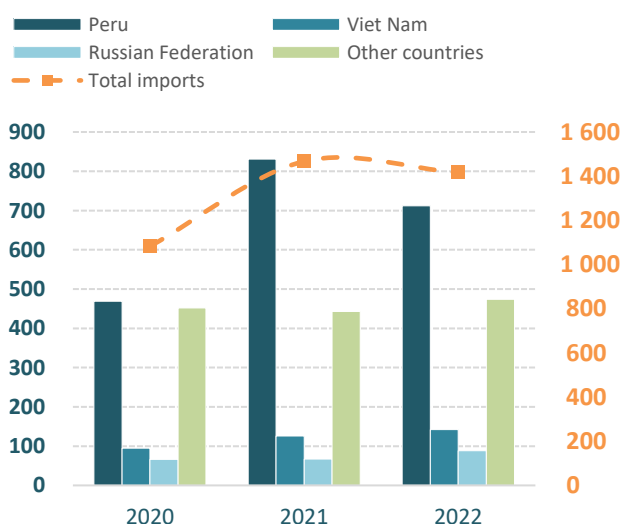
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

China | Imports | Fishmeal Top three origins

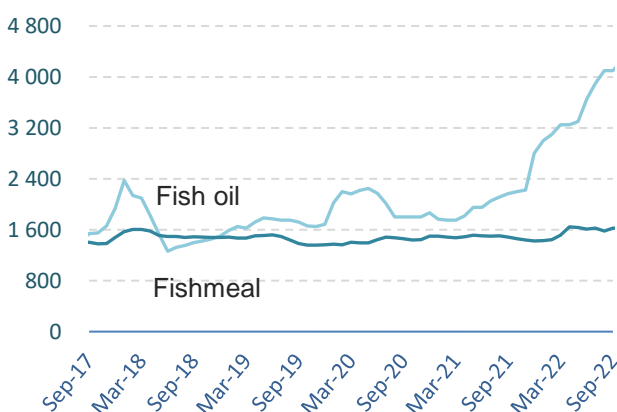
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Prices Fishmeal and Fish oil: Europe

USD/tonne



Source: Author's own elaboration based on the data from the IFFO. 2022. International Fishmeal and Fish Oil Organisation. Cited 10 January 2023. www.iffo.com

GROUND FISH

GLOBEFISH HIGHLIGHTS

Tighter cod supplies, rising prices

For the first time in 26 years, the total quota for Atlantic cod will be less than 1 million tonnes in 2023, 14 percent lower than in 2022. This, coupled with growing demand, will push cod prices further up. Alaska pollock, on the other hand, will be in ample supply and pollock prices are therefore expected to weaken.

Supplies

In October 2022, the Groundfish Forum published predictions for the 2023 whitefish production. This indicated that while there will be less cod, supplies of other species like Alaska pollock, saithe and haddock may be stronger. In addition, there will be more farmed freshwater whitefish on the market, and this may steal market shares from the traditional marine species.

The total harvest of Atlantic cod in 2023 is expected to drop below one million tonnes for the first time in 26 years. Catches in 2023 are expected to drop to 929 000 tonnes, down from 1 077 000 tonnes in 2022.

Pacific cod, on the other hand, will remain more or less at the same level as in 2022, with about 379 000 tonnes.

The International Council for the Exploration of the Sea (ICES) increased the suggested level of cod catches in the North Sea and the eastern English Channel by 13 percent to 26 008 tonnes for 2023.

Norway has set its saithe quota for 2023 at 226 794 tonnes, which is a 15 percent increase from 2022. Saithe stocks are well above the precautionary levels, and some observers believe that the species may play an increasingly important role in the whitefish market in the years to come.

Haddock supplies are expected to remain flat. The expected catch is 308 000 tonnes, compared to 304 000 tonnes in 2022. The United States of America is a good market for haddock products. In the first nine months of 2022, the country took 19 700 tonnes of double-frozen haddock plus 3 800 tonnes of single-frozen haddock for a total of 23 500 tonnes. The market in the United Kingdom of Great Britain and Northern Ireland is also important for this species. In 2022, the United Kingdom of Great Britain and Northern Ireland took 15 900 tonnes of single-frozen and 9 600 tonnes of double-frozen haddock for a total of 25 500 tonnes.

The Russian Federal Agency for Fisheries (Rosrybolovstvo) has finalized the total allowable catch (TAC) for the 2023 season for a number of species. For the major whitefish species, the TAC has been reduced in several areas. The biggest decline was in the Russian Far East, which normally accounts for some 75 percent of the Russian Federation's catch. The TAC for Alaska pollock was set at just under 2.06 million tonnes down from 2.08 million tonnes in 2022.

GROUND FISH

The North Pacific Fishery Management Council (NPFMC) in December 2022 recommended that the 2023 quota for Alaska pollock in the Eastern Bering Sea should be set at 1.3 million tonnes, up from 1.1 million tonnes in 2022. At the same time, it recommended that the TAC for Alaska pollock in the Gulf of Alaska should be set at 19 000 tonnes, the same as in 2022.

The combined Russian Federation and US catches of Alaska pollock could reach just under 3.8 million tonnes, the highest level for many years.

Markets

Norway's fresh cod season, the so-called "skrei season", was off to an early start in January 2023. Domestic demand for skrei is very strong at the beginning of the season, which usually lasts until Easter. The popularity of fresh skrei is such that prices are very high, and such was the case in early 2023. The average price for fresh headed and gutted skrei of 2.5 kg was NOK 42.70 (USD 4.20) per kg, or over 20 percent higher than a year ago. Observers in the industry expect that sales will break records this year.

Whitefish is popular on the US market, and in 2023, it is expected that US consumers will demand more whitefish. This bodes well for suppliers of all the major species, including freshwater species like pangasius and tilapia. But for cod, the supply situation is expected to be tight, as quotas have been reduced and it is difficult to find suppliers now that imports from the Russian Federation are banned. Consequently, cod prices will continue on their upwards trend.

Trade

China's imports of whole frozen cod declined slightly (-2.1 percent) during the first nine months of 2022 compared to the same period in 2021. Total imports amounted to 108 474 tonnes. While the Russian Federation and the United States of America registered declines in their exports to China (-22.1 percent and -29.2 percent, respectively), Norway increased its exports of whole frozen cod to China by 25.9 percent to 26 879 tonnes. The export value increased by 84.4 percent to NOK 1 232 million (USD 120 million).

Much of this is processed for re-exports by China. Chinese exports of frozen cod fillets during the first three quarters of 2022 amounted to 74 202 tonnes, up from 71 893 tonnes during the same period in 2021. Exports of this product to the United States of America grew by 14 percent while shipments to the United Kingdom of Great Britain and Northern Ireland and Germany were more or less on par with 2021.

It seems that Norwegian whitefish exporters are benefitting from the sanctions on Russian Federation products, especially on the United Kingdom of Great Britain and Northern Ireland's market. Norwegian whitefish sales to the United Kingdom of Great Britain and Northern Ireland were strong in 2022, and they appear to be even stronger in 2023. British as well as Dutch demand for whole frozen cod and frozen cod fillets is excellent at the moment.

GROUND FISH

2022 was a strong year for fresh cod, according to the Norwegian Seafood Council (NSC). While the export volume fell by 14 percent, the value of fresh cod exports increased by 14 percent to NOK 2.7 billion (almost USD 270 million). Prices for both fresh whole cod and fresh cod fillets were record high in 2022.

Norwegian exports of whole frozen cod rose by 19.2 percent during the first three quarters of 2022, to 53 094 tonnes worth NOK 2.5 billion (USD 248 million), up from NOK 1.5 billion (USD 145 million) during the same period in 2021. In other words, the export price was sharply up: NOK 32.57 per kg in 2021 to NOK 46.90 per kg in 2022 (+44 percent).

China's imports of whole frozen Alaska pollock increased dramatically in 2022. During the first three months, China imported 489 921 tonnes of frozen Alaska pollock; 92.2 percent of this came from the Russian Federation (451 918 tonnes). However, Chinese exports of frozen Alaska pollock fillets did not rise correspondingly. During the first three quarters, exports were up by only 3.2 percent.

Russian Federation exports of whole frozen Alaska pollock were up significantly during this period, from 497 312 tonnes during the first three months of 2021 to 817 658 tonnes during the same period in 2022 (+64.4 percent). The main market was China, which took over 55 percent of the total export volume.

During the third quarter of 2022, the United States of America exported 22 073 tonnes of pollock surimi worth USD 59.7 million to Japan. That represented an increase of 6 percent by volume and 11 percent by value compared to the third quarter in 2021.

Prices

During the first months of 2023, export prices for fresh Norwegian whitefish kept on soaring, while the markets for frozen whitefish flattened. Supplies of fresh cod and haddock were relatively low, and this pushed prices up. At the same time, prices for frozen whitefish continued to drop.

With lower supplies of cod in 2023, and at the same time good demand from many markets, prices are expected to be high and continue rising.

In late December, prices for Russian headed and gutted (H&G) Alaska pollock fell rapidly as the market for the finished products in Europe for both double and single-frozen fillets was slow and the supply outlook good. As supplies of Alaska pollock are expected to rise marginally to 3.4 – 3.8 million tonnes, buyers are expecting prices to fall in 2023.

Towards the end of 2022, prices for single-frozen Alaska pollock rose to record levels. Even so, Alaska pollock seems to be competitive in the animal protein market. While Alaska pollock is often more expensive than pork products, it is still generally cheaper than chicken or beef.

GROUND FISH

Outlook

It seems that 2023 will be a year with relatively strong supplies of some whitefish species like Alaska pollock, saithe and haddock, but with quite tight supplies of cod. Supplies of farmed freshwater whitefish are expected to increase, and these species (tilapia, pangasius) may take over market share from the traditional marine whitefish.

For Alaska pollock, production of fillets and surimi will be about 50-50, and prices are expected to be stable. For cod, on the other hand, prices will continue to reach new heights because of reduced quotas and tighter supplies.

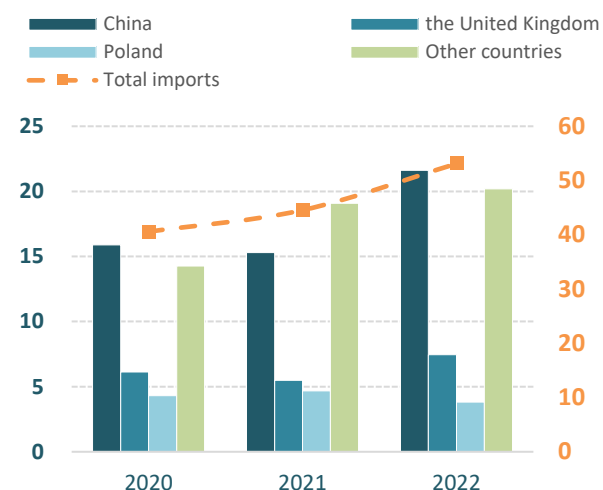
As restrictions in China because of COVID-19 have been relaxed, it is expected that China will increase imports of round frozen whitefish for its processing industry again. This will in particular mean growth in imports of frozen pollock, both from Alaska and from the Russian Federation. Chinese imports of H&G pollock recovered already in 2022; imports increased by 64 percent during the first three quarters of 2022 compared to 2021. This trend will likely continue.

GROUND FISH

Norway | Exports | Cod Frozen whole

Top three destinations

Unit: 1 000 tonnes, January–September

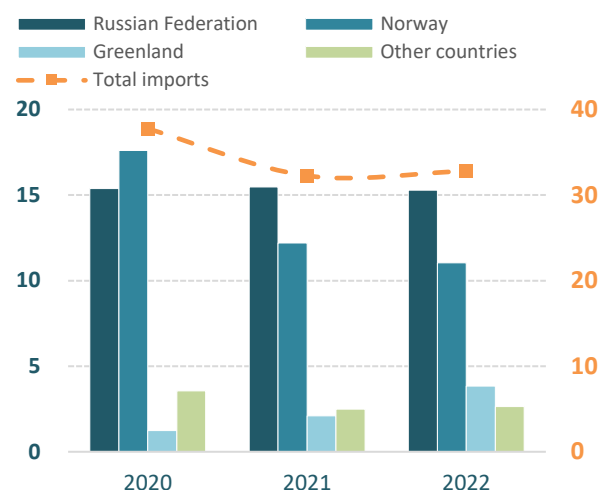


Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

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

Top three origins

Unit: 1 000 tonnes, January–September

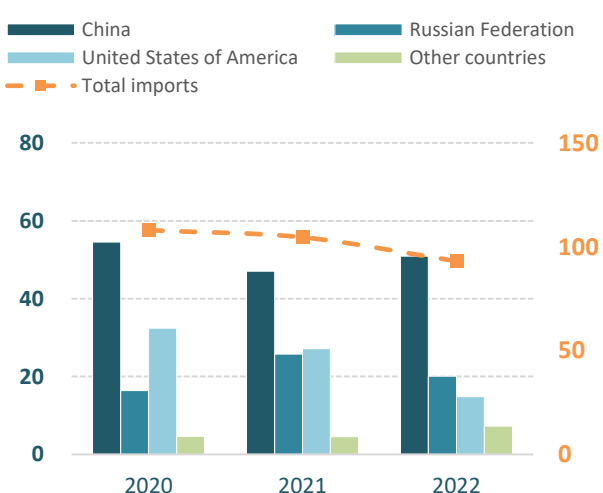


Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Germany | Imports | Alaska pollock Frozen fillets

Top three origins

Unit: 1 000 tonnes, January–September

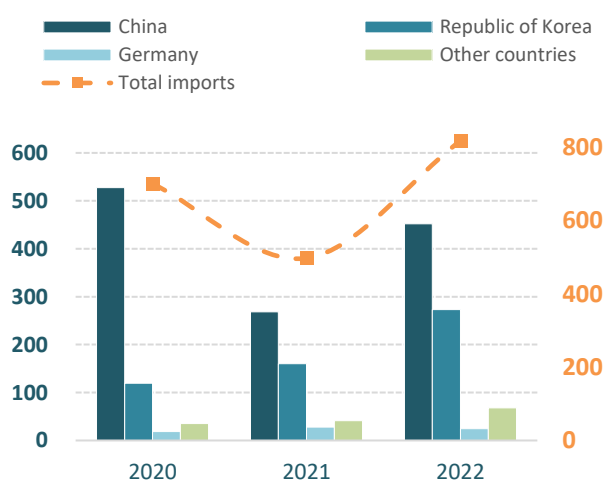


Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Russian Federation | Exports | Alaska pollock | Frozen whole

Top three destinations

Unit: 1 000 tonnes, January–September

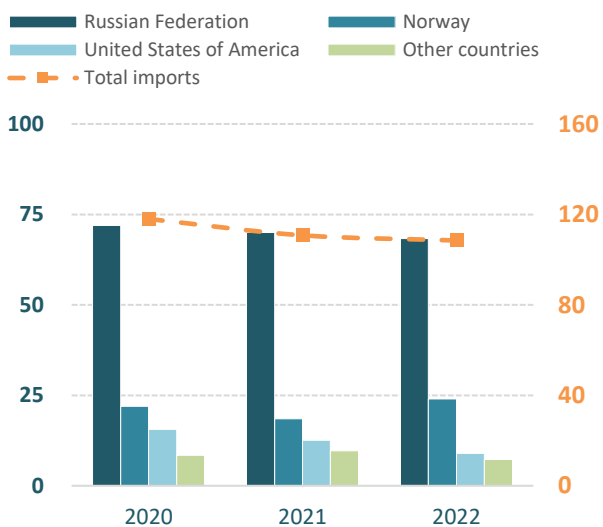


Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

GROUND FISH

China | Imports | Cod | Frozen whole Top three origins

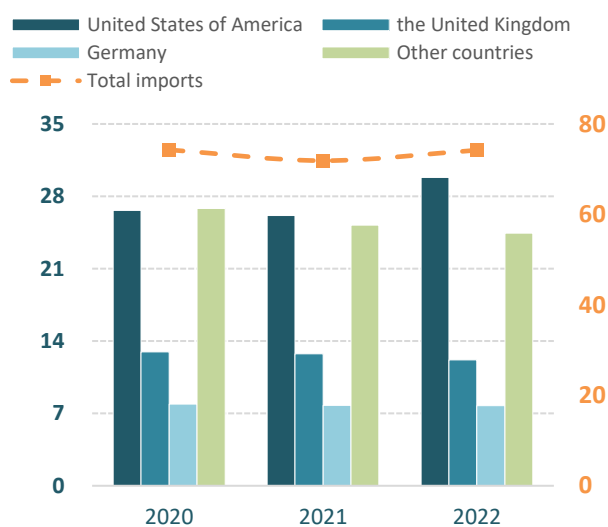
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

China | Exports | Cod | Frozen fillets Top three destinations

Unit: 1 000 tonnes, January–September

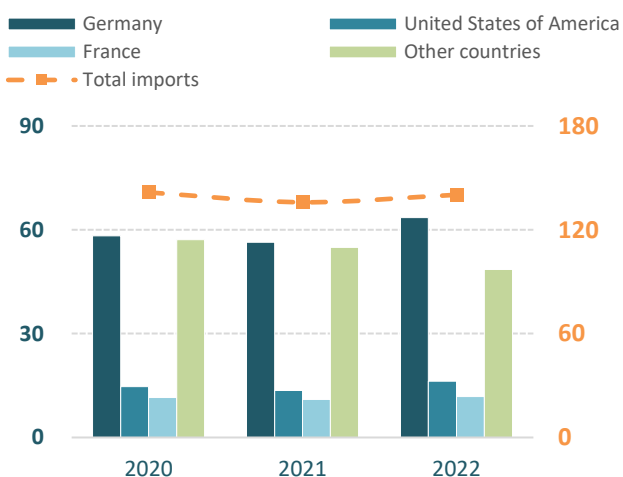


Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

China | Exports | Alaska pollock Frozen fillets

Top three destinations

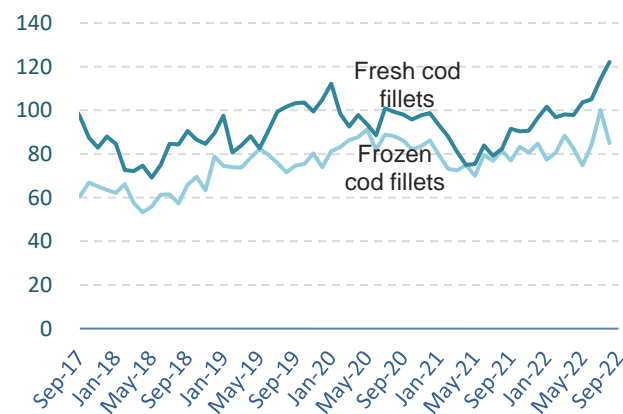
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Export price Cod: Norway

NOK/kg



Source: Author's own elaboration based on NSC data. 2022. Norwegian Seafood Council. Cited 10 January 2023. www.seafood.no

Lobster

GLOBEFISH HIGHLIGHTS

Trade expected to pick up in 2023 but supplies might be tighter

After two years of trade problems because of the COVID-19 pandemic, it is now expected that trade will expand. However, there may be problems with supplies, especially of American lobster, as the dispute over measures to protect the right whales on the North American east coast continue.

Supplies

The right whale issue has been a problem for the New England and Canadian lobster industry for years. Closures of the fishery have become frequent, and this is said to threaten the industry's existence.

Now, a new approach to dealing with this issue has been proposed. The so-called "dynamic management" of the fishery would involve using listening devices in the water to detect the presence of right whales, and the use of surveillance planes in the air has also been proposed. If signs of right whales are detected, fishers would have to clear out and pull up their traps. The proposers of this solution claim that dynamic management would give the right whales a chance to escape being caught in the trap lines, while also giving the fishers a chance to keep fishing until right whales are actually detected. However, conservationists are not entirely happy with the plan. It must be expected that the discussion will continue.

The opening of Canada's lobster fishing area 34 (LFA 34), on the south western coast of Nova Scotia, was postponed at the very end of November 2022 as the Department of Fisheries and Oceans (DFO) did not vote on the proposal. The opening of LFA 34 is usually set for the last Monday of November, which in 2022 was on 28 November. But usually, there is a delay due to bad weather. The opening of LFA 33, which is on the south shore of Nova Scotia was also postponed to after 02 December due to bad weather.

While lobster harvesters had great hopes for the winter season in Nova Scotia, landings have been a bit disappointing. The market expected a huge increase in supplies, but that did not happen. As a result, there is already a shortage of lobster tails, and prices are going up. At the end of January tails sized 4-5 oz were selling at USD 17.50 – 17.75 per pound, compared to USD 16.75 – 17.00 per pound in mid-December.

Lobster

Markets and trade

The global lobster imports declined marginally (-2.2 percent) during the first three quarters of 2022 compared to the same period in 2021. Among the exporters, Canada registered a 2.7 percent increase in shipments, while the United States of America suffered an 11.5 percent decline. Australia exports rose by 6.1 percent.

Throughout the COVID-19 pandemic, exports of American lobster (*Homarus americanus*) from Canada and the United States of America was maintained pretty close to pre-Covid levels. Now that China has lifted most of the restrictions, it is expected that exports will increase. The Chinese consumer seems to have a preference for American lobster, so demand is good. Supplies might be a little tight, though. In 2022, Canada and the United States of America landed some 340 million lb (154 000 tonnes) of lobsters, which was slightly down from the 350 million lb (159 000 tonnes) landed in 2021. Between 2018 and 2022, China imported between 62 million lb (28 000 tonnes) and 72 million lb (32 500 tonnes) of lobsters annually. Predictions for 2023 indicate that the volume will be the same or slightly higher than in 2022, and there will be a 50-50 split between live lobsters and lobster meat.

Chinese lobster imports during the first three quarters of 2022 increased by 6.5 percent to 33 271 tonnes. However, there were major shifts between the suppliers. China imported 26.8 percent less from the United States of America, and an impressive 558 percent more from Viet Nam. Chinese imports from Viet Nam went from 854 tonnes during the first three quarters of 2021 to 5 622 tonnes during the same period in 2022.

During the third quarter of 2022, China imported 1 464 tonnes of live lobsters worth USD 32.5 million from the United States of America. This was a 15 percent reduction by volume compared to the same quarter in 2021, but a 10 percent increase by value because of a massive price increase.

Total US exports of live, fresh lobster during the third quarter of 2022 fell by 23 percent, though, to 13 528 tonnes, down from 17 570 tonnes during the third quarter of 2021. By value, exports declined by 44 percent to USD 174.1 million.

US imports fell by about 10 – 11 percent during the first three quarters of 2022 compared to the same period in 2021. During this period, the country imported considerably more than it exported: almost 34 000 tonnes were imported, and nearly 23 000 tonnes were exported. Trade with the major supplier, Canada, dropped considerably. Imports from Canada fell by 11.6 percent to 28 903 tonnes, while US exports to Canada declined by almost 24 percent to 11 889 tonnes.

Canadian exports did well during the first three quarters of 2022, registering an overall gain of 6.7 percent to 70 199 tonnes. Exports to the United States of America fell by 11.6 percent, but exports to China and the Republic of Korea both increased, by 15.8 percent and 16.7 percent, respectively.

Lobster

Australian lobster exports to China were faced with a number of challenges towards the end of 2022. China imposed trade sanctions two years ago, and this hurt the Australian lobster trade. Exports fell from USD 750 million) in 2018-19 to just USD 360 million in 2021-22. Most of Australia's lobsters are exported live to China.

European Union imports of lobster during the first three quarters rose significantly by 22.3 percent to 23 823 tonnes. The largest supplier, Canada, increased shipments to the European Union by almost 25 percent to 8 538 tonnes, while the United States of America had an increase of just over 40 percent, from 1 353 tonnes in the first three quarters of 2021 to 1 904 tonnes during the same period in 2022.

Outlook

It is expected that demand will continue to be strong in China, but supplies might be a little tighter than in the last two years. The European market is expected to continue to grow, although there is some concern about the development of the economy in general. Demand for spiny lobster from the Caribbean and Oceania may increase, but Australia may continue to have problems with exports to China.

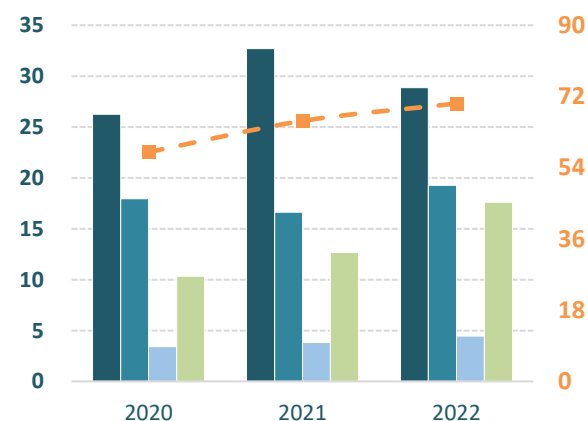
Prices are expected to rise moderately, although in some markets there may be stronger price increases. Prices can be expected to remain high, and lower supplies during the early months of 2022 mean that they could well rise further.

Canada | Exports | Lobster

Top three destinations

Unit: 1 000 tonnes, January–September

United States of America China
 Republic of Korea Other countries
 Total imports



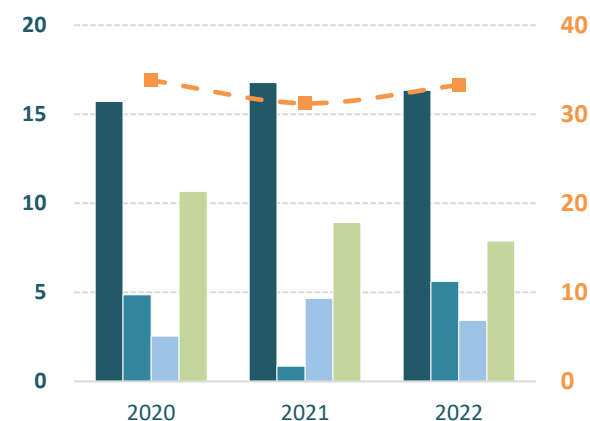
Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

China | Imports | Lobster

Top three origins

Unit: 1 000 tonnes, January–September

Canada Viet Nam
 United States of America Other countries
 Total imports

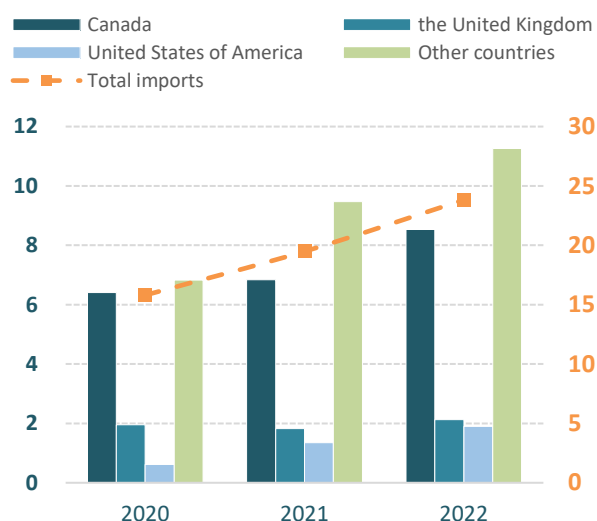


Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Lobster

European Union | Imports | Lobster Top three origins

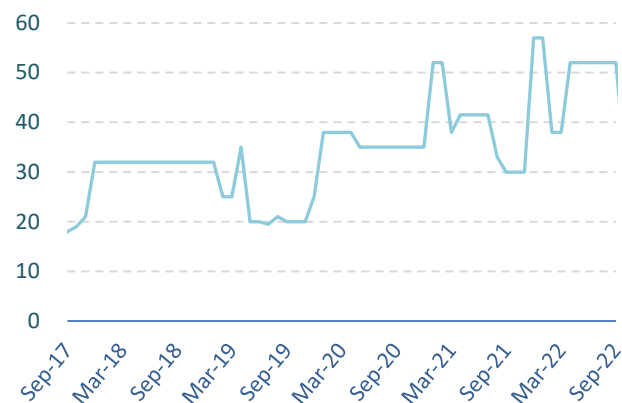
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Prices European lobster: Europe

EUR/kg



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

Source: Author's own elaboration based on the European Price Report. 2022. GLOBEFISH. Cited 10 January 2023. www.globefish.org

World imports and exports of lobsters January–September, 2020–2022 (1 000 tonnes)

	2020	2021	2022
Imports			
United States of America	36.30	46.94	40.21
China	33.83	31.23	33.27
Canada	10.95	16.19	12.35
Other countries	31.16	39.03	44.65
Total imports	112.24	133.39	130.49
Exports			
Canada	63.37	75.17	77.21
United States of America	18.23	26.39	23.35
Australia	5.42	4.96	5.26
Other countries	28.06	30.08	29.60
Total exports	115.07	136.59	135.43

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Pangasius

■ GLOBEFISH HIGHLIGHTS

Robust demand supported by increased harvests

Pangasius is enjoying increasing popularity across all market segments as consumers, retailers and processors seek out more affordable fish products. Viet Nam, the main global producer of pangasius, saw production rise by some 200 000 tonnes in 2022, which was able to support strong demand in major markets, particularly China. The relatively high pangasius prices that were seen at the beginning of 2022 have since rebalanced and remain significantly below other major whitefish species.

Production

The Mekong Delta, the source of the vast majority of globally traded pangasius, saw a 14 percent increase in annual production in 2022. An additional 200 000 were brought onto the market, much of it destined for China. As stocking activities for 2023 harvest continue, input prices for farmers remain well above previous levels. Good quality fingerlings, in particular, are in short supply, with prices expected to rise in early 2023 as demand increases. Initial indicators for the 2023 season point towards a greater farming area along with further increases in production.

A number of drives have recently been announced to register and formalise pangasius producers in Viet Nam. In the Dong Thap region, which accounts for close to a third of the country's harvests, the provincial Government has set out a plan to bring production in half of commercial producers in line with Vietnamese Good Agricultural Practices, with the hopes that this will improve the quality of exports. Dong Thap's 76 fish breeding centres are also crucial to the supply of fingerlings within the country; the new requirements being brought in stipulate that 75 percent of the pangasius fingerling must be classed as "high quality". Pangasius remains a key element of Viet Nam's agricultural development policy, with a particular focus on increasing trade revenue and improving the quality of exported fish.

Trade

Chinese imports recovered from the second quarter of 2022, returning the country once again to its former position as the main destination for pangasius. Import testing and port delays had severely restricted trade in the last two years, and in the run-up to the 2022 lunar new year there were enormous backlogs of trucks waiting to be processed at the border between Viet Nam and China. The relaxation of Chinese import requirements has massively facilitated the movement of fresh and frozen food products, with Chinese processors and retailers alike enthusiastically building inventory. In the first 9 months of 2022 China imported 162 000 tonnes of pangasius fillets from Viet Nam, double the levels seen in the same period of 2021.

US imports of pangasius in the first 9 months of 2022 were the highest that they have been since 2016 at 104 600 tonnes, close to 15 percent higher than the same period of 2021. Pangasius is performing exceptionally well in the US retail and hospitality sector, where an increasing tendency among consumers to trade down on fish has favoured its consumption.

PANGASIUUS

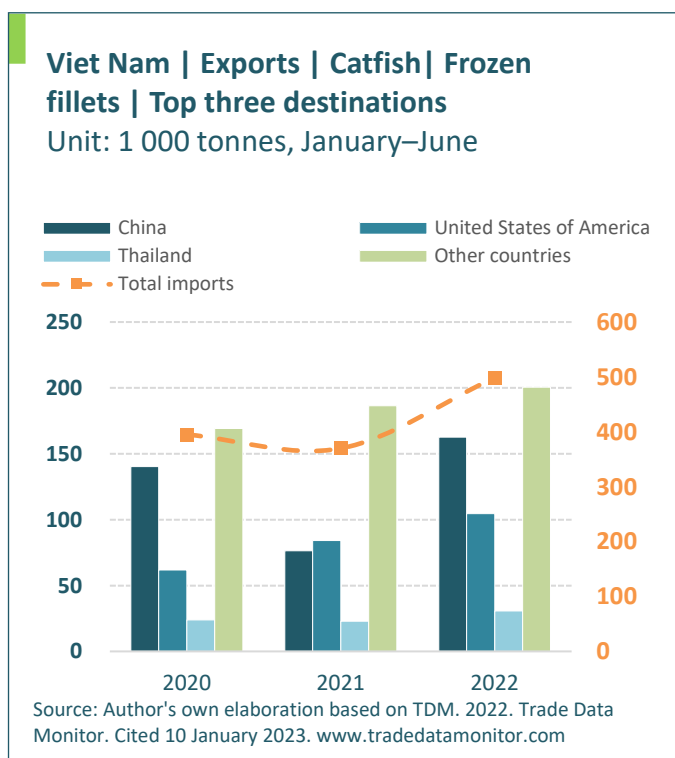
Prices

Farmgate prices in Viet Nam stood at 28 000 VND per kg (USD 1.20 per kg) in late 2022, 15 percent higher than in the same period of 2021. While production has increased substantially, high demand in major markets is keeping pressure on processors and maintaining high domestic prices.

Having peaked in early 2022, prices for pangasius fillets are returning to previous levels. Vietnamese export prices fell from USD 3.40 per kg in April 2022 to USD 2.75 per kg in December. Increasing exports to China, which are sold at lower prices than other markets, and lower prices in the United States of America were the main contributing factors.

Outlook

Vietnamese inventories are currently low, with a predicted slump in supply in the early months of 2023 likely to restrict supply. Despite increased production, supplies are likely to remain tight following the lunar New Year period, at least until harvests pick back in late spring going into the summer. Prices for competing whitefish remain high, which will continue to fuel demand for pangasius among consumers adapting to the cost of living crisis.



SALMON

■ GLOBEFISH HIGHLIGHTS

Uncertainty in the sector due to Norway's salmon tax plan

Salmon prices went down in the second half of the year but remained above COVID-19 pre-pandemic levels. Uncertainty over the definition of Norway's salmon tax plan will continue to impact the market at least until the second half of 2023. The local Norwegian salmon industry feels damaged. While Chile works on a new aquaculture law, other producing countries such as the Faroe Islands and Iceland aim to increase their production.

Production

Atlantic salmon

Global supply of Atlantic salmon reached around 2 069 800 tonnes during January–September 2022, a slight decrease of 1 percent compared to the same period of 2021. The main producer's output, Norway, accounted for more than half of total production with 1 061 700 tonnes. This result represented a 2 percent decline from the same time of 2021.

Chilean salmonid production increased for all three species in the review period compared to the same period of last year. Atlantic salmon harvests reached 562 500 tonnes, up 5.8 percent compared to the same time in 2021. The species represented 52.5 percent of Chilean aquaculture harvests.

The standing biomass in Norway by the end of the third quarter was estimated to be 0.1 percent lower than at the end of the same period of last year, while for Chile it was down 9.4 percent and 12.4 percent for the Faroe Islands. The standing biomass in the United Kingdom of Great Britain and Northern Ireland increased by 9.1 percent.

Other farmed salmonids

The Norwegian trout biomass declined around 2 percent in farms compared to last year, with 39 000 tonnes registered by the end of September.

In Chile, the other farmed salmonids reported a positive performance. Coho salmon reached 96 600 tonnes, up 14.5 percent, while trout accumulated 46 600 tonnes, up 9.3 percent compared to the same time in 2021. These numbers indicate that coho salmon and trout represented 9.0 and 4.3 percent, respectively, of Chilean aquaculture harvests during the review period.

Wild salmon

The National Oceanic and Atmospheric Administration (NOAA) is carrying out research to study the decline of chinook and chum salmon runs in Alaska.

SALMON

Based on preliminary harvest and value estimates produced by the Alaska Department of Fish and Game, the 2022 catch of all commercial salmon species was valued at approximately USD 720.4 million, up 11 percent from the prior year. A total of 160.7 million fish were caught, a decline of 31 percent from the 2021 harvest. This decline is explained by relatively low pink salmon run size in 2022, a consistent trend for even-numbered years during the last decade. Of this total, sockeye represented approximately 66 percent of the total value worth USD 473.8 million and 47 percent of the harvest. Pink salmon accounted for 14 percent of the value and 43 percent of the harvest. Chum salmon contributed with 15 percent of the value and approximately 9 percent of the harvest. Coho salmon accounted for about 2 percent of value and 1 percent of volume.

However, when compared to the long-term time series (1985–2021), the 2022 commercial salmon harvest of all species is close to the long-term average (167 million fish) and is the largest harvest in one even-year since 2010.

Markets

The international market continues with some drivers that lead the development and trend for salmon farming. After the logistical challenges during the COVID-19 pandemic, the main obstacles now include high inflation, rising costs, and some important changes in major salmon-producing countries.

Norway's controversial salmon tax plan, which foresees a new tax of 40 percent on salmon aquaculture companies, added to a 22 percent corporate tax, which will mean that total tax rate for salmon and trout farming will rise to 62 percent if approved by the parliament. This is for volumes larger than 4 000–5 000 tonnes meaning that the smallest companies would be exempted from the tax rise due to volume limit, but would largely impact earnings per share for producers with bigger shares of volumes in the country. This plan continues to generate repercussions in the industry, not only Norwegian, but at global level. There is opposition from the main producing companies, who warned that the measures are hurting global demand for fish, and argued that basing a tax on a standard price will not be correct for many companies. The damage in the contract market for Norwegian salmon was also pointed out and the international demand for Norwegian salmon is projected to be affected, in national and international supermarket chains.

Some companies, banks and financial agents speculate that the tax could finally be set at around 15 percent, others at a rate of around 25 percent (not the initial 40 percent). Although it was said that the fiscal plan would continue, the Ministry of Finance admitted that there will be some concessions.

There is considerable opposition to the current tax proposal from both the political left and right, especially from coastal fish farm areas. Following the consultation process, the proposals are expected to be presented at the Norwegian parliament in March or early April 2023.

SALMON

On the other hand, the Government is confident that the measure will not harm profits and that the sector will continue to be very profitable. The importance of having a financial system with a tax applied to profits is defended. An argument mentioned is the Norwegian tradition that companies making very large profits as a result of harvesting the community's natural resources must pay an additional contribution. The finance agency repeated the position that real income should be the basis for taxation of the aquaculture industry. However, all the inputs in the consultation will be listened to and studied.

Post-Brexit trade barriers for the United Kingdom of Great Britain and Northern Ireland, including higher tariffs and costs, new logistical implications and reduced migrant labour, continue to impact on Scottish salmon production and profitability of the sector. Producers ask that the British Government must take measures to overcome these difficulties and strengthen trade relations with the European Union, which is an important market for Scottish salmon. Nevertheless, Salmon Scotland, an organization representing farming companies in the country, considers that the sector is still very strong and international demand remains high, which will result in it being well positioned despite the recession ahead.

In Chile, despite global economic ups and downs and some logistical challenges, the salmon farming industry remains firm with positive financial results and profitability, thanks in part to solid demand with attractive prices in the different operating markets. Limitation of world supply and the solid demand for Chilean salmon allowed prices to cover cost pressures caused by inflation.

Trade

Salmon trade registered good numbers during the first nine months of the year with the main producers obtaining important increases, especially in terms of value, due to high prices.

Norway reached a new record for export of fisheries and aquaculture products during the review period, up 29 percent in terms of value (NOK 109 billion) from the previous year. The record value confirms the position of the fishing industry as a major export industry in the country. According to the Norwegian Seafood Council (NSC), salmon continues to be the export driver, accounting for 72 percent in value and 49 percent of total export volume in the third quarter of the year. Norway exported 355 000 tonnes of salmon worth NOK 28 billion in the third quarter of 2022, up 30 percent in value from the same quarter last year and 2 percent in volume. The most important markets were Poland, Denmark and France. The salmon export record has been broken again, thanks to solid price growth.

In the third quarter of 2022, Norway exported 16 537 tonnes of trout worth NOK 1.5 billion, up 26 percent in value, but down 14 percent in volume compared to the third quarter of 2021. The most important trout markets were the United States of America, Lithuania and Thailand. For trout, the third quarter was the strongest and, like salmon, additional processing of this species is also growing.

SALMON

Scottish salmon exports remain robust and in the first three quarters of 2022 exceeded GBP 500 million (USD 610.72 million for fresh and smoked product). In the last of those quarters the figures were above pre-COVID-19 pandemic levels in fresh by GBP 165 million (USD 165.54 million), and only 9 percent less than the record figures for 2021. Despite consequences from Brexit (including all the bureaucratic changes), the share of exports to the European Union market accounted for 76 percent in the third quarter and salmon remains the United Kingdom of Great Britain and Northern Ireland's biggest food export. With other proteins in short supply and the increased cost of living, Scottish salmon is expected to be in high demand for the final quarter and over the Christmas holidays.

In Chile, a recovery for salmon exports after the COVID-19 pandemic was observed. This is partly because there were strong prices in the most relevant markets for the industry, such as the United States of America, Japan and Brazil, and a higher share of value-added products. Some 76 percent of the resources exported by the fisheries and aquaculture sector corresponded to salmonids. Atlantic salmon accumulated 380 661 tonnes worth USD 3.862 million, down 1.3 percent in volume but up 30.2 percent in value. Coho salmon registered 95 703 tonnes worth USD 674 million, up 19.5 percent and 56.6 percent, respectively. Finally, rainbow trout accumulated 27 133 tonnes worth USD 290 million, down 3.3 percent in volume and up 7.4 percent in value. With these figures, the export value of Chilean salmonids could have reached USD 6 000 million for the whole of 2022, a new record for the industry.

Total US salmonids imports accounted for 365 596 tonnes worth USD 4 655 million during January–September 2022, a slight growth of 1 percent in volume but a notable 21 percent increase in value compared to the same period of the previous year. In terms of volume, Chile was the main supplier with 169 522 tonnes (+6.5 percent) worth USD 2 307 million (+27 percent), followed by Canada with 68 272 tonnes (-8.5 percent) worth USD 701 million (+9.36 percent) and Norway with 47 715 tonnes (+13.7 percent) worth USD 715 million (+29 percent), while Norway ranked second if classified in value terms.

In the US market, imports of Atlantic salmon are growing and consumption does not seem to be affected by inflation and the possible recession. Analysts say that it is becoming a regular item for consumers and positive and encouraging numbers were reported in 2022. Still, industry sources foresee that the cost of Atlantic salmon could rise for US consumers in 2023 if major exporters pass costs on, but the impact will not be felt in the short-term.

Prices

The shortage of farmed salmon supply in the first half of the year together with strong demand caused new price records, while in the second half of the year a more normal supply and a drop in demand caused a downward correction of prices. Despite this scenario, prices continued to be above pre-COVID-19 pandemic levels.

SALMON

According to the NASDAQ salmon index, in week 37 of 2022, Norwegian fresh, head-on-gutted Atlantic salmon were selling for NOK 55.47 (USD 5.50) per kg. Prices for Chilean fillets exported to the US market reached USD 6.60 per kg. Meanwhile, Scottish fresh, head-on gutted Atlantic salmon to British factories were selling for GBP 5.40 (USD 6.21) per kg.

Outlook

Global supply of farmed Atlantic salmon is expected to remain relatively flat in 2023, around 1 percent up, even as demand is forecasted to grow; this considering no unexpected events. Norway is expected to increase production by 3 percent and the United Kingdom of Great Britain and Northern Ireland will likely grow by 8 percent while Chile's production could register a drop of 2 percent and Canada of 5 percent. Meanwhile, experts predicts for the 2022–2024 period a global growth in volume of 4 percent. Other producing countries such as the Faroe Islands and Iceland will take advantage to increase their production.

It is important to closely monitor the Norwegian tax rate issue, which will be decisive to determine production and evolution of the industry. The final decision is expected by mid-2023, so there would be another 3 months of uncertainty regarding the regulatory framework for the industry's activities.

In Chile, positive figures for production and exports, and optimistic perspectives reflect more opportunities for development. There is confidence regarding productive activity and the entire value chain in the sector for when the 2022 numbers become closed while exports are expected to remain dynamic in 2023.

In the United Kingdom of Great Britain and Northern Ireland, salmon increased its share of the local market despite various difficulties, which continues to support the popularity of the fish and suggests a bright future.

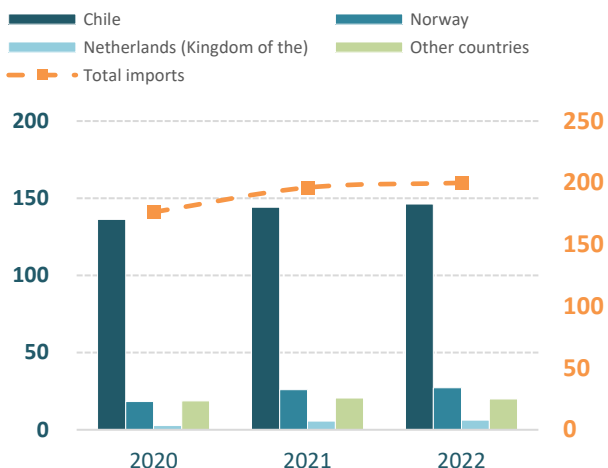
Regarding trade and markets, global demand for farmed Atlantic salmon will likely continue to be strong and is expected to grow between 6 and 8 percent during 2023, despite price increases. The product is excellent at retail points and chosen by consumers. This scenario with tight supply and strong demand could lead to a challenging 2023 with constraints and shortages.

SALMON

United States of America | Imports | Salmon | Fresh fillet

Top three origins

Unit: 1 000 tonnes, January–September

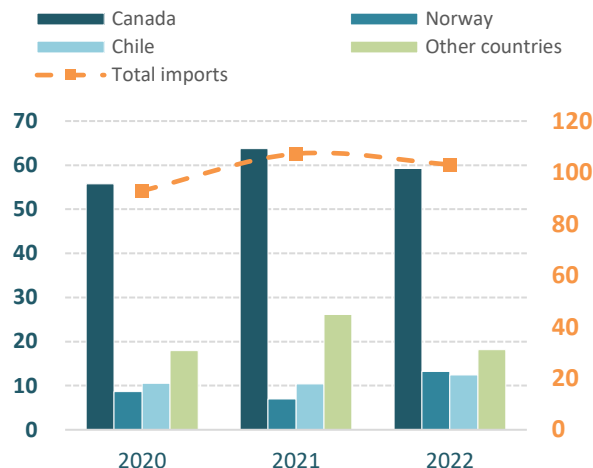


Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

United States of America | Imports | Salmon | Fresh whole

Top three origins

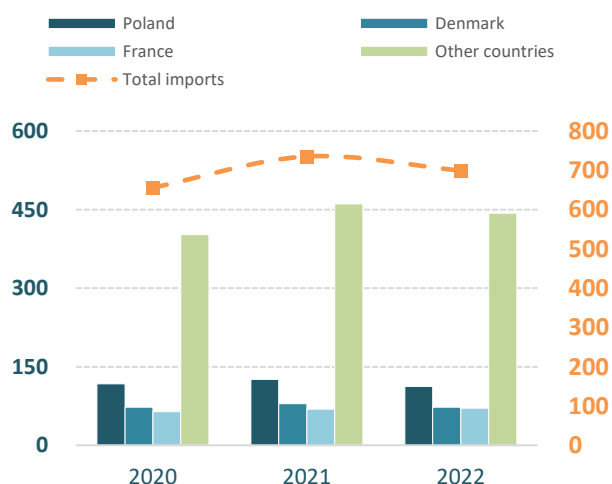
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

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

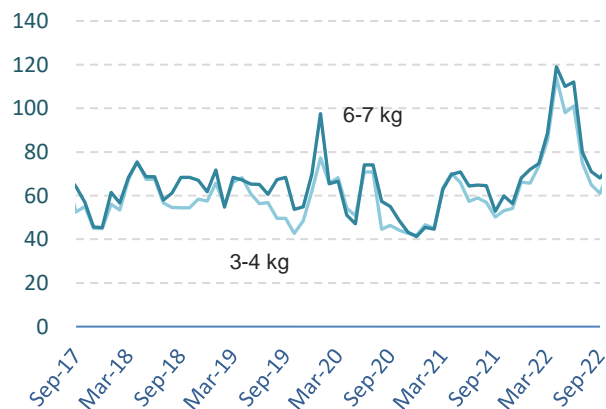
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Prices Salmon: Norway

NOK/Kg



FOB prices

Source: Author's own elaboration based on NSC data. 2022. Norwegian Seafood Council. Cited 10 January 2023. www.seafood.no

SEABASS and SEABREAM

GLOBEFISH HIGHLIGHTS

Bumper harvests, prices continue to rise

Strong demand for seabass in key markets during the summer has bolstered sales, while an excess supply of seabream continues to persist in the market. Both species are currently commanding high prices, and there has been a noticeable increase in harvests in 2022 as farmers increased stocking rates. While prices are high, so are production costs, and there are signs that consumers are turning towards lower priced fish.

Production

The Mediterranean region has witnessed a concerted response from farmers following the higher prices of seabass in 2021. It is expected that there will be a significant surge in production for 2022, resulting in approximately 15 000 tonnes (6 percent) of additional fish being harvested compared to 2021. Although supplies are still approximately 3 000 tonnes (6 percent) below their peak in 2019, the market is projected to remain stable throughout the year.

Greece anticipates an abundant harvest of both seabass and seabream in 2022. The strong demand in key markets, particularly in Italy, where Greece holds a market share of 40 percent for seabass and 50 percent for seabream, has motivated producers to increase their stocking levels. The yields of these two species are expected to reach nearly 150 000 tonnes in 2022, reflecting a 12 percent growth compared to 2021.

Trade

The downward trend in demand that started in earnest in September has continued into the end of the year, with volumes and prices falling almost across the board. Price drops have been more pronounced for seabass, with small and medium fish now selling for less than they did in January of this year. This is despite the much higher costs that farmers have faced, as well as inflation that has pushed up prices for most goods and services. Conversely, as large seabass remain in short supply their prices are 70 percent above January levels. Prices for seabream are relatively stable, with medium sized fish selling for 12 percent less than they did in September.

While these trends are consistent with annual cyclical demand, high costs and inflation continue to exert abnormal pressure on the profitability of farms. In a recently released report, the Spanish Aquaculture Producers Association noted that while seabass and seabream production in the country is thought to have risen by around 10 percent in 2022, high costs are likely to stifle future growth in the sector as businesses struggle to remain viable.

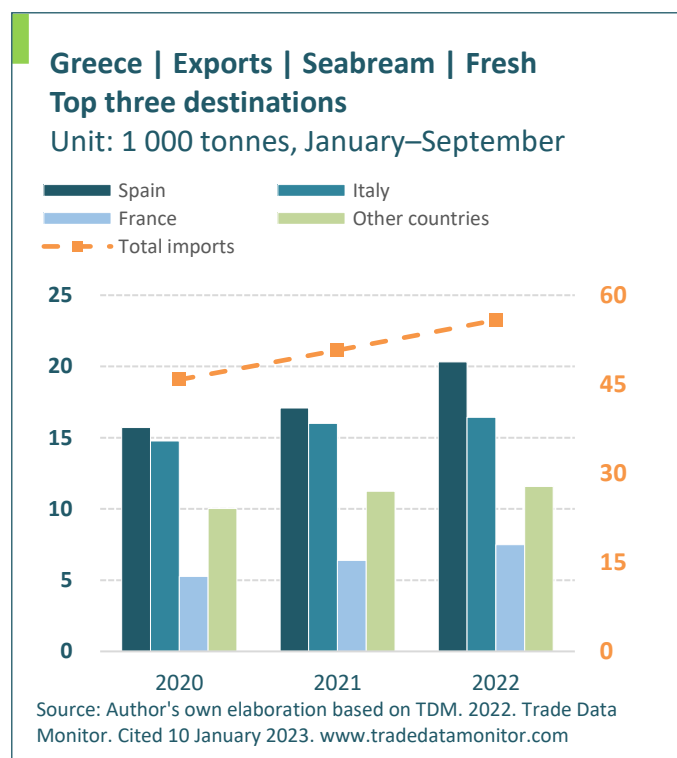
SEABASS and SEABREAM

Prices

Sustained high prices persisted throughout 2022. In Mercamadrid, prices soared to record levels during the summer, with medium-sized fish commanding EUR 6.80 per kg in mid-July, a notable increase from EUR 5.60 per kg in July 2021. Following robust demand during the winter season, bream prices have risen across various sizes during the first half of 2022. Medium-sized fish were sold for EUR 5.60, up from EUR 4.80 at the same time last year. However, larger fish experienced fluctuations in pricing, declining from EUR 7.10 per kg in January 2022 to EUR 5.50 in early May, before rebounding to EUR 7.20 in mid-July.

Outlook

Supply of bass is anticipated to remain limited until at least early 2024, while bream production is expected to remain abundant. Despite production levels increasing since 2020, the market continues to feel the impact of the Turkish supply shortfall, with the expectation that supply will fall short of 2019 levels by approximately 1.5 percent. Although prices are elevated, a significant portion of the increased profits will be directed towards addressing farmers' narrower profit margins, which have become considerably tighter.

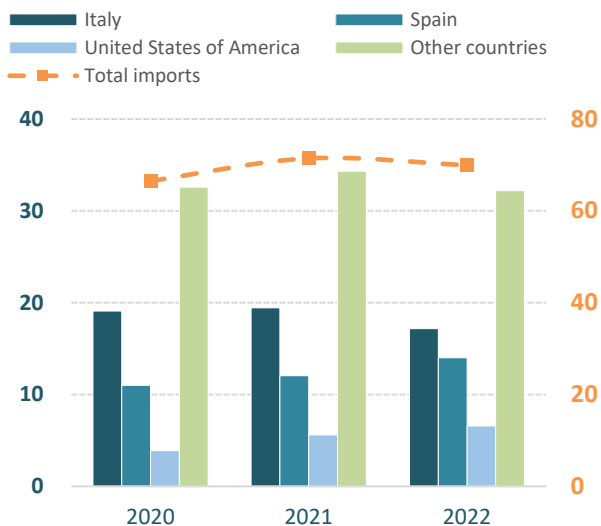


SEABASS and SEABREAM

Türkiye | Exports | Seabass | Fresh

Top three destinations

Unit: 1 000 tonnes, January–September

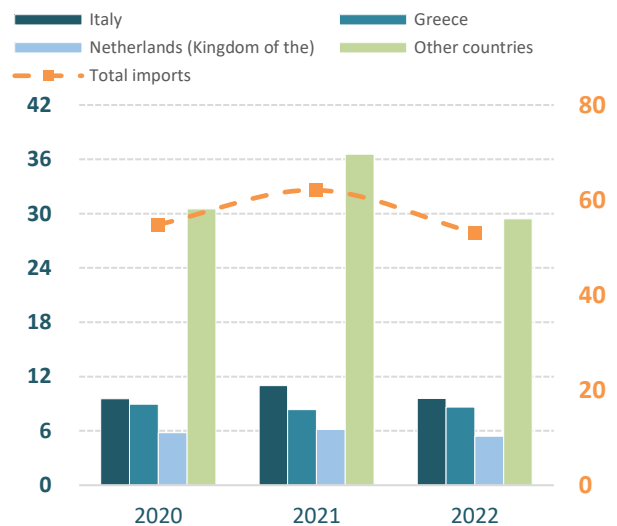


Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Türkiye | Exports | Seabream | Fresh

Top three destinations

Unit: 1 000 tonnes, January–September

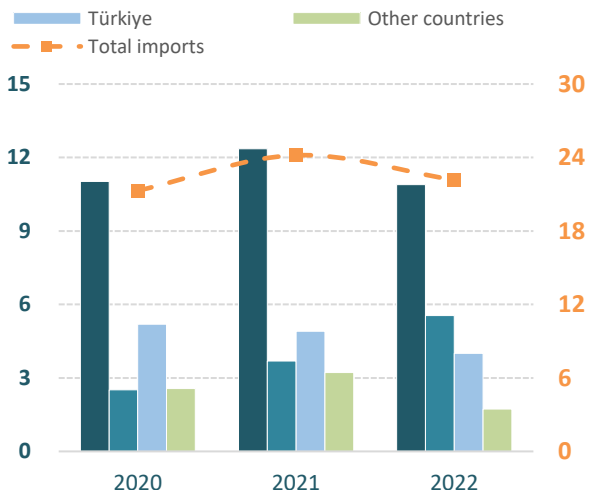


Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Italy | Imports | Seabass | Fresh

Top three origins

Unit: 1 000 tonnes, January–September

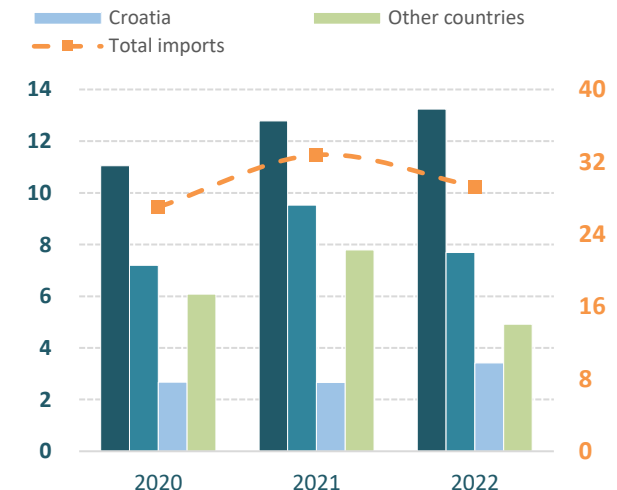


Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Italy | Imports | Seabream | Fresh

Top three origins

Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

SHRIMP

GLOBEFISH HIGHLIGHTS

China imported nearly one million tonnes of shrimp in 2022

Ecuador was the top producer and exporter of farmed shrimp, and determined much of the market movement that was seen in the market in 2022. Since September 2022, China superseded the United States of America and the European Union as the top importer, and maintained that position through to the year end.

Supply

Experts participating in the Global Seafood Alliance Conference (GOAL 2022) estimated world production of farmed shrimp exceeded 5 million tonnes in 2022, driven by the greater production in Ecuador and the rest of the Americas, while Asian output was largely stagnant.

Production data for Asia has yet to be announced. However, the declining export trends in India, Indonesia, Thailand and China are indicative of weak production of farmed shrimp in 2022.

Between January–September 2022, Viet Nameese imports of raw frozen shrimp for export processing were stable at 50 000–60 000 tonnes. Thai imports on the other hand declined to 15 000 tonnes.

International Trade

Supported by increased production of farmed shrimp, particularly in Latin America and also in South East Asia in 2022, overall trade in shrimp improved worldwide along with brisk demand in the HORECA (hotel, restaurant and catering) business and continued strong demand in the retail sector.

Preliminary reports on annual imports in 2022 indicate almost 1 million tonnes of shrimp imports in China and increased imports in Europe, Southeast Asia and the Near East.

Exports

Shrimp exports from Ecuador increased by 31.5 percent between January–September 2022 supported by a steady rise in farmed shrimp production, high demand from the main market – China – and closer proximity to the western markets. For India who ranked second in the export trade, the trend was negative by 2 percent. Compared with 2021, the supply gap between the top two exporters (Ecuador and India) in the international market widened during this period.

In South East Asia and Far East, shrimp exports increased only from Viet Nam (+17.3 percent) during the review period but declined from Indonesia, Thailand, China which could be attributed to the lower supply situation in these countries.

In Argentina, reduced catches of sea caught shrimp also resulted a 22 percent fall in exports during this period.

SHRIMP

The preliminary data on the yearly exports also indicated an over one million tonnes of shrimp exports from Ecuador to the global market in 2022.

Imports

Consumer demand for shrimp remained positive in most of the markets worldwide, during the first nine months of 2022 associated with good business in the HORECA trade. Aggressive imports by China also changed the world ranking in shrimp imports during this period.

With a 51.4 percent rise, China was the number importer of shrimp during January–September 2022 while imports in the US market remained the same year-on-year.

Imports also increased in the European Union, Japan, Canada and in the Asia/Pacific region during this period supported by increased demand in the retail and catering trade.

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

	2020	2021	2022	% change 2023/2022
Ecuador	356	390	522	34
India	257	330	335	2
Viet Nam	144	163	198	22
Indonesia	115	120	123	1
Thailand	70	69	73	0
China	64	83	69	-17
Argentina	45	60	41	-32

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

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

	2020	2021	2022	% change 2023/2022
United States of America	309	405	442	9
European Union	312	367	406	11
China	382	290	370	26
Japan	90	94	97	2
Republic of Korea	35	42	47	50
United Kingdom	32	34	39	13
Canada	24	26	34	30

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

China

Import trend for shrimp was strong in China during 2020–2021 when domestic production of farmed shrimp declined following the COVID-19 pandemic related restrictions. On the other hand, retail demand increased significantly during this period against the backdrop of very limited opening in the restaurant trade.

SHRIMP

With reopening of the restaurant business in mid-2021, overall demand for shrimp increased further while domestic production remained below the pre-COVID-19 pandemic level. Supply gaps in the market continued to be met with imports.

During January–September 2022 shrimp imports in China increased by 50.4 percent year-on-year largely dominated with supplies from Ecuador (60 percent). Imports also increased from India (+20 percent), Viet Nam (+78 percent), Indonesia (+150 percent) and the Islamic Republic of Iran (>1 000 percent).

In 2022 annual imports in China superseded the previous years touching an unprecedented level at 950 000 tonnes. More than half of these was imported from Ecuador.

United States of America

Shrimp imports in the US market did not exceed the previous years' during the first nine months of 2022. Fiscal factors linked with high inflation and recession have had negative impacts on consumers' disposable income and subsequently on shrimp consumption, forcing consumers turning to other protein options.

Frozen shrimp sales fell sharply in September 2022 from the same month a year earlier, for both raw (-11.4 percent) and cooked (-14.2percent) categories. Reportedly, cold storage facilities during the year end were full and with pressure on wholesale prices.

For the first time in the recent history, cumulative imports of shrimp in the US market remained unchanged year-on-year at 645 944 tonnes (+0.27 percent) during January–September 2022. Imports declined from India, the top supplier by 4.7 percent, but increased from Ecuador (+11.8 percent), and Indonesia (+2.6 percent).

There were large shifts in imports/demand from raw shell-on to semi-processed and processed shrimp during the review period. Peeled shrimp imports increased by 145 percent at 270 000 tonnes. Processed shrimp imports were also higher by 30 percent at 166 000 including the popular breaded shrimp (+15 percent at 54 390 tonnes).

Europe

Consumer demand for shrimp increased in Europe during 2022, except in the Russian Federation market and in Ukraine due to the ongoing war.

Imports in the European Union were 632 700 tonnes (+5.5 percent) during January–September 2022, largely supplied by the extra-European Union sources(+8.8 percent at 457 240 tonnes); 15 percent (67 095 tonnes) of these was processed shrimp.

SHRIMP

Ecuador had a 25 percent market share in total supply from extra-European Union sources, followed by India (13.2 percent) ,Viet Nam (12.7 percent) and Greenland (12.3 percent). The market share of Argentina declined from 10.6 to 7.8 percent year-on-year at 40 260 tonnes during the first nine months in 2022.

Among the non-European Union markets imports in the United Kingdom of Great Britain and Northern Ireland were same as last year's level (60 000 tonnes). In the Swiss market , imports increased by 11 percent in favour of increased supplies from Viet Nam.

The year-long war in Ukraine reduced shrimp consumption in both the markets. The estimated imports in the Russian Federation would be about 30 000 tonnes or 50 –60 percent lower than a year ago. Imports in Ukraine fell by 57.6 percent at 5 640 tonnes during this period.

Japan

During January–September 2022, shrimp imports increased marginally (+3 percent at 160 000 tonnes) with limited business opportunities in the restaurant trade. One third of these volume was processed shrimp (50 000 tonnes) for which imports increased by 10 percent supplied by Thailand, Viet Nam and Indonesia.

Consumer demand increased for a short period during the year-end celebration but remained low for most of the time .

Others

Shrimp demand remains good in the Asia/Pacific regional markets even at higher prices compared with the pre-Covid pandemic era. Over 300 000 tonnes of shrimp entered the ten regional markets(excluding China) during the first nine months in 2022 . In these imports about 25 percent entered the two markets (Viet Nam: 50 000–60 000 tonnes) and Thailand (15 000 tonnes) for export processing. The balance was consumed in the importing countries.

In South East Asia, a large part of local production is generally sold in the domestic market including in China at prices higher than the export trade.

Prices

Production cost of farmed shrimp in Asia increased by 8–10 percent year-on-year in 2022, which was not compensated by the market in most cases.

Looking forward to 2023, farm gate prices (HOSO) have started to rise in Ecuador but still well behind the previous years. This is a cause for concern for producers who see the upcoming year with a lot of uncertainty. Prices will begin to rise due to demand from China but there is also a lower availability of shrimp, and producers are reluctant to stock ponds due to this uncertainty, where inflation and high feed prices are involved.

SHRIMP

In the United States of America, the average Custom's declared price of Ecuadorean shrimp in 2022 was the lowest at USD 7.5/kg in comparison with USD9.11 for Indian , USD 9.47 for Indonesian and USD 11.5 for Vietnamese shrimp. In China the corresponding prices were USD 6.2 , USD 6.7 and USD 6.5 per kilogramme for imported shrimp respectively from Ecuador, India and Viet Nam.

Outlook

Looking forward to 2023, the global aquaculture sector expect more supply from Latin America , particularly from Ecuador where ex-farm price have started to rise but remains well behind the previous years. This is a matter of concern for Latin American and Asian producers who see the upcoming year with a lot of uncertainty.

In Asia farmed shrimp supply is seasonally low during the first quarter of 2023. Pond seeding for the new crop begins in February/March with the backdrop of higher production cost and lower demand for Asian shrimp in the western markets.

The preliminary import data on the top market China indicated almost one million tonnes of shrimp imports in 2022. The corresponding import volume in the second largest market, the United States of America, declined by 6 percent.

Imports also increased during the fourth quarter of 2022 in South East Asia and Far East to cater to the Lunar New Year/Chinese New Year (CNY) demand which was high in January–February 2023. Consumer demand for shrimp was strong in the regional markets during the post Covid celebration of the CNY .

International trade for shrimp would be sluggish during January–March. In the market place, retail demand would be moderate but slow in the catering trade except in Japan where shrimp consumption increases during March–May in conjunction the Spring festivals in April and the Golden Week celebrations in May.

**China imports and exports of shrimp
January–September, 2020–2022 (1 000 tonnes)**

	2020	2021	2022
Imports			
Ecuador	268.19	248.47	394.28
India	79.71	87.91	106.08
Viet Nam	23.70	18.03	32.22
Other countries	133.56	86.98	131.91
Total imports	505.16	441.39	664.49
Exports			
Japan	23.48	26.72	17.17
China, Hong Kong SAR	9.73	14.53	11.26
Malaysia	3.10	5.57	9.95
Other countries	73.33	79.84	66.12
Total exports	109.63	126.66	104.51

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

**European Union imports and exports of shrimp
January–September, 2020–2022 (1 000 tonnes)**

	2020	2021	2022
Imports			
Ecuador	89.66	108.10	122.32
Greenland	51.98	52.49	58.53
India	37.90	44.50	58.08
Other countries	334.56	394.64	393.77
Total imports	514.11	599.73	632.70
Exports			
Germany	30.61	31.88	40.39
China	19.43	12.09	24.65
France	22.26	24.64	24.20
Other countries	165.80	198.45	198.22
Total exports	238.10	267.06	287.46

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

SHRIMP

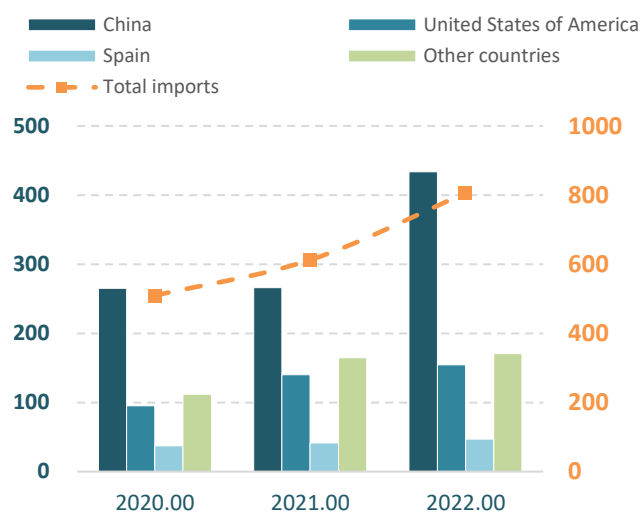
India exports of shrimp, January–September, 2020–2022 (1 000 tonnes)

	2020	2021	2022
Exports			
United States of America	182.17	256.16	211.66
China	75.52	94.11	107.95
Viet Nam	25.74	32.26	33.58
Other countries	133.54	163.23	182.28
Total imports	416.97	545.76	535.48

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Ecuador | Exports | Shrimp Top three destinations

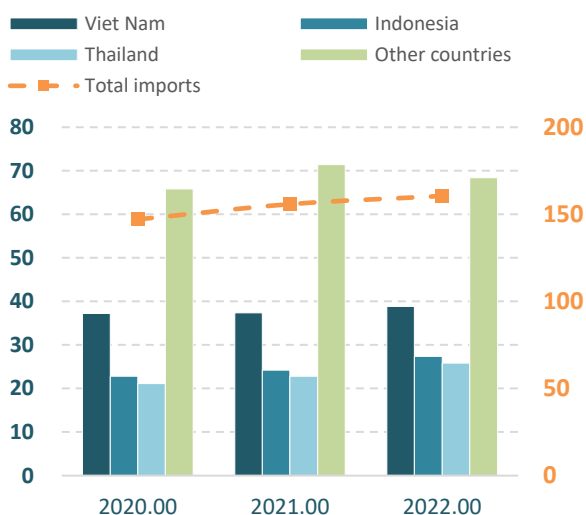
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Japan | Imports | Shrimp Top three origins

Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

United States of America | Imports Shrimp | Top three origins

Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

SMALL PELAGICS

GLOBEFISH HIGHLIGHTS

Mackerel and herring quotas slightly down

Mackerel quotas for 2023 are slightly down, while quotas for Norwegian spring-spawning herring have been reduced by 15 percent. However, the Norwegian herring fishery was off to a good start in January 2023, and foreign vessels continued to land their catch in Norwegian ports.

Mackerel

The mackerel is moving north. Normally, Atlantic mackerel is found from the Bay of Biscayne to the North Cape, but recent data from the Norwegian Institute of Marine Research (IMR) indicates that mackerel can now be found as far north as Svalbard. Surprisingly, this is not directly caused by climate changes, but because the mackerel resource has grown tremendously, from an estimated 2.2 million tonnes in 2006 to 5.9 million tonnes in 2014.

Towards the end of 2022, the European Union, the United Kingdom of Great Britain and Northern Ireland and Norway reached an agreement that the shared key commercial stocks in the Northeast Atlantic should be brought in line with the advice of the International Council for the Exploration of the Sea (ICES). Consequently, the 2023 quota for the Atlantic mackerel was set at 782 066 tonnes. This was a 2 percent reduction compared to the 2021 quota.

In February 2023, the Peruvian Ministry of Production (PRODUCE) announced a 20 percent increase in the jack mackerel (*Trachurus murphyi*) quota, to 144 000 tonnes for 2023, and for mackerel (*Scomber japonicus peruanus*) to 53 000 tonnes.

Japan is a major producer of mackerel. In 2021, Japanese mackerel landings amounted to 434 400 tonnes, which was an increase of 44 600 tonnes compared with 2020. For 2022, the figures are not final yet, but it is estimated that the total catch will be about the same as in 2021.

Trade

Norwegian exports of whole frozen herring during the first three quarters of 2022 declined by 13.2 percent compared to the same period in 2021, to 81 743 tonnes. The largest market was Egypt, which increased its frozen herring imports from Norway by 54 percent, from 19 306 tonnes in 2021 to 29 745 tonnes in 2022. Exports to the European Union, however, dropped by 22.3 percent from 28 320 tonnes in 2021 to 22 017 tonnes in 2022.

Export prices went up. The average fob export price for frozen herring increased from NOK 8.52 (USD 0.85) per kg during the first nine months of 2021 to NOK 10.09 (USD 1.00) per kg in 2022.

China's imports of whole frozen mackerel increased modestly by 4.3 percent during the first three quarters of 2022, to 46 205 tonnes. Norway accounted for over 51 percent of that (23 938 tonnes). Ireland came in second place and accounted for almost 17 percent. Norway's exports to China declined by 20 percent, while Ireland shipped 33 percent more than in 2021.

SMALL PELAGICS

Herring

In 2020, the Marine Stewardship Council's certification for the Atlanto-Scandian herring fishery was suspended because the total allowable catches (TACs) set were not in line with ICES advice. As the Atlantic Northeast coastal states met in November, they agreed on quotas in accordance with ICES advice. For the Atlanto-Scandian herring TAC, this meant a reduction of 15 percent to 511 171 tonnes for 2023.

As of the beginning of November 2022, landings of Norwegian spring-spawning herring (NVG herring) were very good. At that time, about 331 000 tonnes of the total quota of 455 000 tonnes had been caught. Foreign vessels landing their catch in Norway contributed considerably to this quota.

This situation continued into the new year. The Norwegian herring fishery was off to a good start at the beginning of 2023, and landings by non-Norwegian vessels in Norwegian ports continue to be high. However, in 2023, Scotland has passed legislation that requires Scottish vessels to land at least 30 percent of their catches in United Kingdom of Great Britain and Northern Ireland ports. But so far, this does not seem to have affected landings by foreign vessels in Norway much; as of 24 January, foreign landings to the Norwegian electronic auction house had reached 33 000 tonnes, compared to 35 400 tonnes at the same time in 2022.

Trade

Russian Federation exports of whole frozen herring rose again during the first three quarters of 2023, after a decline in 2021. Exports increased by an impressive 58.2 percent during this period compared to the same period in 2021. China was responsible for most of this, as exports to China increased from 10 643 tonnes in 2021 to 60 281 tonnes in 2022 (+ 466 percent). Exports to the Republic of Korea also increased sizeably: from 10 643 tonnes to 24 638 tonnes (+131.5 percent).

Norwegian exports of whole frozen herring fell by 23 percent during the first three quarters of 2022 compared to the same period in 2021, from 249 290 tonnes to 192 038 tonnes. However, the average exports price went up by almost 25 percent, therefore the value of exports declined by only 3.9 percent to NOK 3.5 billion (approx. USD 350 million). Exports to China increased by 7.3 percent to 39 258 tonnes, while exports to Japan declined by 2.6 percent to 29 413 tonnes and to the Republic of Korea by 27.7 percent to 17 187 tonnes. Exports to the European Union (27 countries) declined by 31.3 percent to just 21 687 tonnes.

German imports of prepared or preserved herring increased very modestly from 32 276 tonnes during the first three quarters of 2021 to 33 513 tonnes during the same period in 2022. Most of this imports (78.5 percent) came from Poland.

SMALL PELAGICS

Capelin

In early February, the Marine and Freshwater Research Institute of Iceland announced that it was increasing its catch advice for capelin to 275 705 tonnes for 2023. This is a massive reduction from last year's quota of 956 000 tonnes, but it is a considerable increase compared to the initial quota set for 2023, which was 132 000 tonnes.

Iceland experienced a boost to their landings in 2022, thanks to very good catches of capelin. While herring catches were down 1 percent to 184 323 tonnes and mackerel catches were down by 2 percent to 129 679 tonnes, capelin catches shot up by 207 percent to 449 933 tonnes, the largest rise in over a decade.

Iceland's capelin exports during the first ten months of 2022 consequently soared to new heights at 521 000 tonnes, 71 000 tonnes more than the year before. The export value nearly doubled, from ISK 24.3 billion (USD 168.3 million) to ISK 45.6 billion (USD 319.4 million). However, because of the large quantities landed last year, more of the export value went as raw material for fish oil and fish meal.

Anchovy and Sardines

In October, Peru set the TAC for anchovies for the second season in 2022, which started on 23 November, at 2.28 million tonnes, up by 11.5 percent compared to the second season of 2021.

However, when the season was nearing its end in late January, only 1.82 million tonnes or 79.7 percent of the quota was caught. Consequently, it was not expected that Peru would be able to fish the full quota.

Morocco is now the largest exporter of canned sardines in the world, and accounts for about 64 percent of the volume that enters international trade. In 2022, a total of 152 137 tonnes of canned sardines valued at EUR 500 million were exported from the country. They represented an increase of 13 percent by volume and 16 percent by value.

Outlook

Mackerel supplies are expected to be more or less on a par with 2022, while there will be a slight reduction in herring supplies. The Iceland capelin quotas are down from last year, and supplies will therefore be reduced. Less capelin will go for reduction purposes.

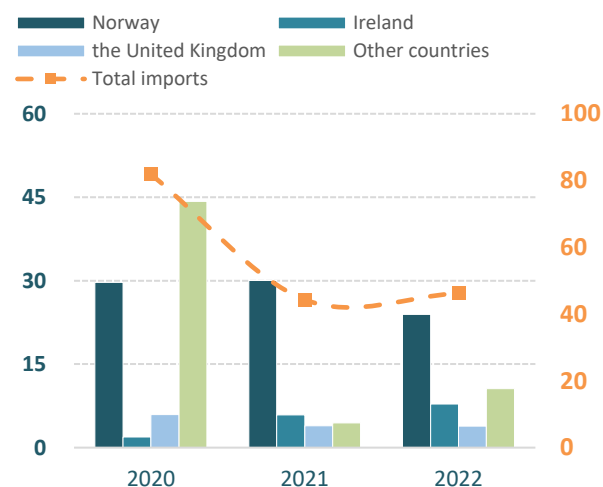
International trade in small pelagics may be a little slower this year as a consequence of the economic downturn, which is expected to continue for some time. One would expect that cheaper products would sell better than expensive ones, but the economic crisis in some countries is so severe that even cheap seafood may be out of reach for the poorer consumers. However, western producers may be expected to sell more to western markets, as the Russian Federation is banned from these markets. Prices will be moderately down for mackerel and herring. Capelin prices are expected to rise considerably.

SMALL PELAGICS

China | Imports | Mackerel | Frozen whole

Top three origins

Unit: 1 000 tonnes, January–September

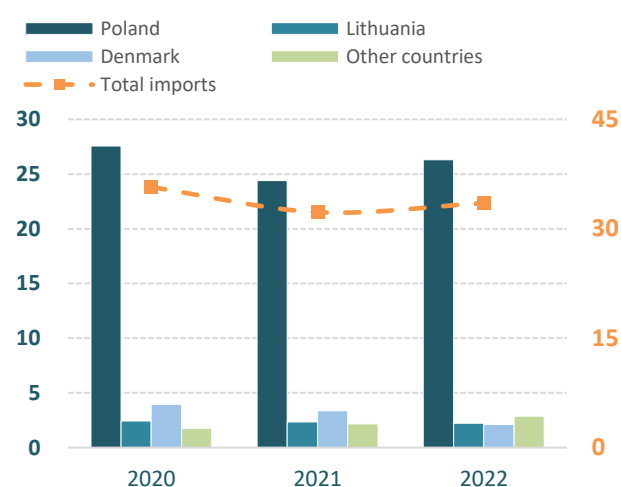


Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Germany | Imports | Herring | Prepared/preserved

Top three origins

Unit: 1 000 tonnes, January–September

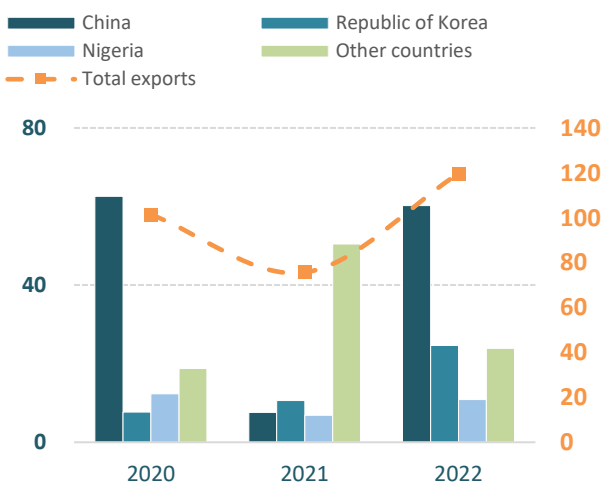


Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Russian Federation | Exports | Herring Frozen whole

Top three destinations

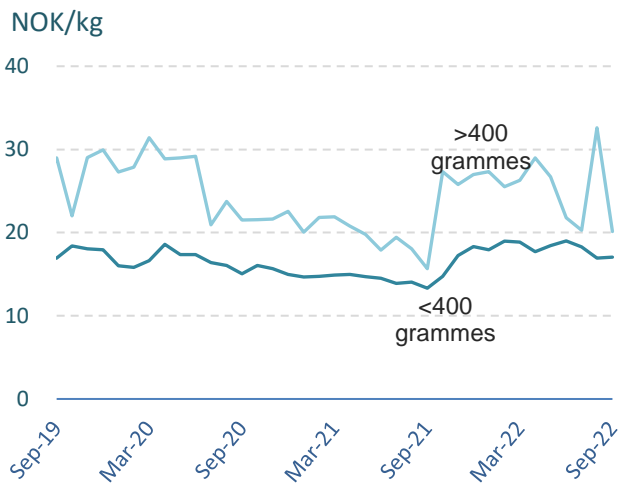
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

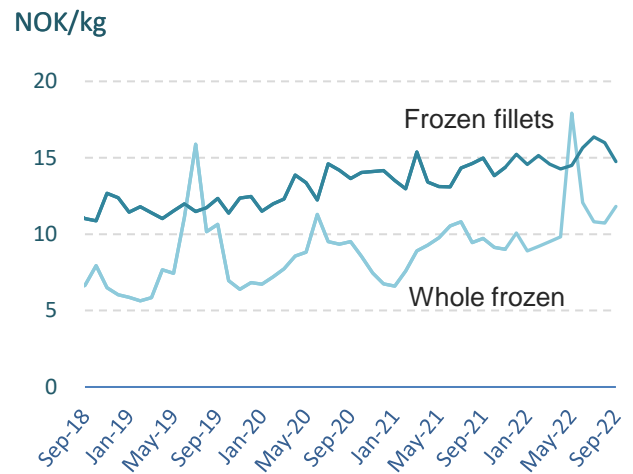
SMALL PELAGICS

Export prices Frozen mackerel: Norway



Source: Author's own elaboration based on NSC data. 2022. Norwegian Seafood Council. Cited 10 January 2023. www.seafood.no

Export prices Frozen herring: Norway



Source: Author's own elaboration based on NSC data. 2022. Norwegian Seafood Council. Cited 10 January 2023. www.seafood.no

TILAPIA

GLOBEFISH HIGHLIGHTS

High costs continue to drive growth in tilapia market

Global tilapia production remains stable, with limited variation among major producers. While costs of production are rising, trade patterns remain stable, with higher prices driving steady growth in tilapia trade values.

Production

Growth in Chinese production has plateaued, representing a departure from high growth in previous year. A partial recovery is expected as COVID-19 pandemic related restrictions are lifted and the domestic economy opens up.

According to projections presented at the 2022 Global Seafood Alliance Conference, Latin American countries are leading growth. Harvest from Brazil, Colombia and Mexico are all growing, although total output is still small compared to the major global producers, namely China, Egypt and Indonesia.

Markets and trade

The National Oceanic and Atmospheric Administration (NOAA) reported that US imports between January and September 2022 were 133 801 tonnes, a 1.2 percent increase on the same period last year. This trade was worth 563 million, 25 percent increase in value. Tilapia imports into the US are expected to remain flat until the end of 2022 according to the US Department of Commerce. China remains the top supplier to the US market, with trade of 83 575 tonnes worth USD 300.4 million, followed by Colombia (12 657 tonnes worth USD 73.9 million) and Honduras (8 221 tonnes worth USD 53.8 million).

US imports of frozen tilapia fillets in the first three quarters of 2022 reached 75.9 tonnes, a 5 percent increase year-on-year. This growth was mainly driven by exports from China and Indonesia, which increased in volume by 6 percent and 33 percent year-on-year, respectively. US imports of frozen whole tilapia declined, leading to a 13 percent drop in its share of global imports. and reduced its imports from China and other Asian countries this quarter due to higher feed costs. The global market has also seen a declining supply of frozen whole tilapia from China, with in total 78.6 tonnes this quarter, dropping 12 percent in volume year on year. This signal shows opportunities for other Latin American countries in trade.

TILAPIA

Tilapia exports remains important in Brazilian market although the overall aquaculture products exports of Brazil drop significantly in the third quarter of 2022. Tilapia takes 99% of aquaculture exports of Brazil, and the US market imports 83 percent of Brazilian tilapia in value and 65 percent in volume during the first 9 months of the year. According to the Brazilian Agricultural Research Corporation, the value of tilapia exported fell 4 percent year-on-year and a 36 percent drop compared to the second half of 2022. The overall export value during January–September 2022 has reached USD 18.6 million, seeing a growth of 66 percent in terms of value. The whole frozen tilapia category kept the first position in the third quarter and account for 3 813 tonnes worth USD 9.3 million during January–September in 2022. Fresh tilapia fillets were the second most valued product, with 832 tonnes worth USD 4.4 million during January–September in 2022.

Brazilian firms are faced with strong competitors from Colombia and Honduras, with much lower airfreight costs in these two countries due to their closer distance to the main buyer US market. To reduce the costs and be more competitive in the US market, Brazilian tilapia suppliers consider shifting the shipment method from airfreight to container vessels. In addition, Brazilian producers are investing more on technology innovation and infrastructure development to expand production scale and increase the resilience of Brazilian tilapia industry.

Prices

After a price peak in the second quarter of 2022, the Chinese tilapia price has a significant drop in the third quarter of 2022, returning to the historical price plateau. The live tilapia produced in Guangdong province (DAP, Guangdong) of size 300–500 g this quarter was selling for CNY 5.93 (USD 0.87) per kg, decreasing 20 percent in price year on year and getting close to the pre-COVID-19 pandemic price level in the same period. In the US domestic market, dollar sales of the fresh tilapia have seen steep declines year on year, decreasing by 20 percent, 17 percent, 22 percent, in each of the first three quarters this year. The import prices for frozen and fresh fillets of the United States of America in this quarter were up and percent year on year, respectively. In Latin America, prices vary by regions. According to the Center for Advanced Studies in Applied Economics (CEPEA), in some regions in Brazil, the amount paid to producers for tilapia averaged R\$ 7.93 (USD 1.57) per kg in live weight in August, 0.76 percent more than in July, and in other regions the average price reached R\$ 7.74 (USD 1.53) /kg.

Outlook

High inflation and logistical problems continued to impact the tilapia market although the global production level remained stable in the first nine months of this year. The growth rate in China's tilapia production has slowed down, while expectation on production growth remains positive. Other Asian countries also face challenges from higher costs, but this is not expected to shuffle the trade and their dominance in tilapia supply for the global market. An increasing consumers' familiarity to tilapia and government support enhanced the confidence on supply side, and production has a rapid growth in Latin America. The increasing investment in fostering production has also set a tone for Latin Americas to emerge as strong competitors in international market to meet the growing global demand.

TILAPIA

China exports of frozen whole tilapia
January–September, 2020–2022 (1 000 tonnes)

	2020	2021	2022
Frozen tilapia			
Côte d'Ivoire	33.26	38.71	34.19
United States of America	18.52	19.54	14.30
Burkina Faso	8.45	7.22	8.44
Other countries	58.71	59.73	52.37
Total imports	118.94	125.20	109.29

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

United States of America imports of frozen tilapia fillets,
January–September, 2020–2022 (1 000 tonnes)

	2020	2021	2022
Frozen fillets			
China	50.22	37.91	46.75
Indonesia	3.43	2.86	3.56
Taiwan Province of China	0.48	0.70	0.73
Other countries	2.42	2.30	1.28
Total imports	56.55	43.76	52.33

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

United States of America imports of chilled tilapia fillets,
January–September, 2020–2022 (1 000 tonnes)

	2020	2021	2022
Chilled fillets			
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
Total imports	11.34	11.78	12.29

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

United States of America imports of frozen whole tilapia,
January–September, 2020–2022 (1 000 tonnes)

	2020	2021	2022
Frozen whole			
China	11.57	11.35	11.18
Taiwan Province of China	5.63	6.49	5.85
Brazil	0.08	0.34	1.45
Other countries	0.73	4.07	4.80
Total imports	18.01	22.25	23.28

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

TUNA

GLOBEFISH HIGHLIGHTS

Demand for high value fresh and frozen tuna was stable in 2022

Average import prices of frozen tuna for canning increased by 20–24 percent during between 2021 and 2022. Prices of canned tuna in the retail trade moved up curbing household demand. Tuna canners in Asia and Europe imported more semi-processed tuna and less raw fish for producing end products.

Supply

In general tuna landings in the major fishing grounds were low to moderate during January – February 2023. Catches have been poor in the Western and Central Pacific Ocean (WCPO) due to the rough weather conditions.

In the Eastern Pacific, the 72-days Inter-American Tropical Tuna Commission (IATTC) ‘veda’ closure ended on 19 January and catches returned to moderate levels in February.

Transshipment of frozen tuna increased in the Indian Ocean along with improved catches as the Spanish and French fleets returned to the fishing grounds in January to make use of the 2023 yellowfin quota.

Fishing was poor in the Atlantic zone following the International Commission for the Conservation of Atlantic Tunas (ICCAT) Fish Aggregation Device (FAD) closure from 1 January to 13 March 2023.

Raw material imports

Tuna canners in Southeast Asia and Europe imported more cooked loins largely supplied by China, Papua New Guinea, Indonesia, and Viet Nam. There was less raw frozen tuna imported during January–September 2022.

During this period, Thai imports of cooked loins were 56 percent higher at 45 588 tonnes whereas total imports of raw frozen tuna were the same as in 2021 at 546 595 tonnes.

Raw frozen tuna imports also declined in Ecuador (-14.5 percent at 84 790 tonnes) and in the Philippines (-1.2 percent at 127 210 tonnes).

European tuna canners imported 231 509 tonnes (-8.3 percent) of raw frozen tuna during January – September 2022; while year-on-year imports of cooked loin increased by 7.8 percent at 135 916 tonnes.

In Spain, the largest tuna canning base in Europe, imports of raw frozen tuna declined by 22 percent at 84 800 tonnes during the review period but increased for cooked frozen loins by 6.2 percent at 90 000 tonnes. The trend was similar in Italy, Portugal and France.

TUNA

Fresh and frozen tuna market (non-canned)

In general, consumer demand for the high value non-canned tuna, fresh and frozen, remained positive in most markets (except in Japan) supported by the large number of Japanese restaurants worldwide. The number of restaurants serving Japanese cuisine overseas increased from 118 000 in 2017 to 156 000 in 2019 (+30 percent) supported by an expanding Asian middle class

Japan

For over a decade, consumption in Japan, the world's largest sashimi market, became seasonal associated with festivals such as Cherry blossom in March/April, Golden Week in May, school holidays in July/August and year-end New Year celebrations in December/January. Moreover the market preference also shifted from fresh to frozen tuna and from whole dressed fish to tuna fillets due to convenience.

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

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

Source: Author's own elaboration based on the INFOFISH Trade News. 2023. INFOFISH. Cited 10 January 2023. www.infofish.org

Japanese authorities imposed stringent restrictions on outdoor dining during the COVID-19 pandemic until mid-2022, affecting demand for raw tuna in the hotel, restaurant, and catering (HORECA) sector.

During January–September 2022 total imports of tuna (fresh and frozen tuna, whole/dressed and fillet) declined by 5.7 percent at 143 240 tonnes year-on-year. The trend continued for the rest of the year.

United States of America

Despite the rising import prices, consumer demand for non-canned tuna (fresh and frozen) remains positive in the United States of America. During the first nine months in 2022 imports increased by 32 percent for sashimi and non-sashimi category tuna at 46 984 tonnes.

The share of frozen tuna fillets was dominant in imports (81.8 percent in total imports of non-canned tuna). The top suppliers were Viet Nam, Indonesia, Thailand, the Philippines and China.

TUNA

During January–September 2022/2021 imports of the high priced fresh bluefin (which had the Custom declared import unit value increase from USD 23.00 to USD 51.00 per kg) grew by 30 percent at 3 145 tonnes; this quantity was double that of imports in Japan during the same period. Mexico, Spain, Japan, Malta and Canada were the top exporters to this market.

Europe

Strong recovery in the HORECA sector, particularly during the summer months, sustained the positive growth in the European Union in 2022. Imports of fresh/chilled tuna which are generally used by Japanese style restaurants, were stable at 2 475 tonnes. Frozen tuna loin/fillet imports increased by 24 percent year-on-year at 40 732 tonnes. The top five markets of Spain, France, Italy, the Kingdom of the Netherlands and Portugal held the major share in imports (84 percent ; 34 414 tonnes).

Outside the European Union, imports of frozen tuna fillet increased in the United Kingdom of Great Britain and Northern Ireland, Canada, and Switzerland during the review period.

Asia and the Pacific

As of 2019, the number of Japanese food and ingredient restaurants and retailers is estimated to be 1 500 in the Asia/Pacific region. Nearly half of these are located in China and another 20 percent in Thailand. The other growing markets are the Republic of Korea, China, Singapore, Malaysia and Viet Nam.

In the Asia/Pacific regional markets the post COVID-19 recovery in demand for fresh and frozen tuna (non-canned) has been faster and solid compared with canned tuna.

Cumulative imports of high value fresh/chilled Pacific bluefin in China increased by 63 percent at 690 tonnes during January–September 2022, with a unit value of USD 27.00 per kg, solely supplied by Japan.

Demand for frozen tuna fillet/loin also recovered in the Asia Far East markets. In the Republic of Korea imports of frozen tuna fillets were high at 6 000 tonnes during the period under review. Imports also increased in Australia, Hong Kong SAR, Thailand, China, and Singapore .

The 20–30 percent price rise in the international trade for sashimi grade tuna has less impact on Asian consumers in comparison with canned and processed tuna.

Canned tuna trade

Increased demand for cooked loins for canned tuna production contributed to higher export revenue for some exporting countries, while demand for canned tuna did not improve much.

TUNA

Exports

Among the top five exporters of processed tuna (HS 160414), Thailand, China and Indonesia recovered their market shares in the international trade during January–September 2022. Exports of canned tuna declined marginally for Ecuador and the Philippines. The status for Spain remained the same as last year.

During this period canned tuna exports from Thailand to the top markets of the United States of America, Japan, Australia, New Zealand and Canada increased reasonably. Thai exports also increased to the Near East and North Africa (NENA) region.

Ecuador experienced a minor setback in total exports of processed tuna (-3.2 percent at 192 800 tonnes) due to the 1.5 percent export short fall to the European Union and relatively large drop to Colombia (-30 percent). However, exports to the other markets in Latin America (Argentina, Chile, the Bolivarian Republic of Venezuela) increased during this period.

China had a 9 percent rise in processed tuna exports during this review period credited to a 65 percent increase in cooked loin exports to Thailand (29 164 tonnes) while exports to the European Union market declined by 1.65 percent at 30 660 tonnes. The share of cooked loins in China's export basket increased from 50 to 60 percent during this period.

Exports of canned tuna from Spain were stable at 75 690 tonnes during the review period. Exports increased from Indonesia but declined from the Philippines.

Imports

Compared with the same period in 2021, imports of ready-to-eat tuna products improved in North America, East European markets and in the Near East during January–September 2022.

North and South America

In the United States of America monthly imports of canned tuna started to rise from April 2022 making the cumulative imports 13.5 percent higher at 176 912 tonnes during January–September 2022 against the same period one year ago. The import value of canned tuna (per kg) was 8–10 percent higher following rising raw material cost.

Imports in Canada also increased by 9.5 percent at 26 550 tonnes during the review period.

In South America, imports declined in Colombia but increased in Chile, Mexico, and Argentina largely supplied by Ecuador.

TUNA

Europe

The European Union market was relatively calm in 2022 amidst very little recovery in actual consumer demand and rising prices of tuna raw material. During January–September 2022, total imports of processed and canned tuna in the European Union were only 1.2 percent higher at 517 890 tonnes of which 26 percent or 135 916 tonnes were composed of semi-processed cooked loins.

Outside the European Union, imports increased by 2.8 percent at 73 593 tonnes in the United Kingdom of Great Britain and Northern Ireland but declined in Ukraine by 40 percent affected by the war in Ukraine. Imports in Switzerland were 8.2 percent higher at 7 497 tonnes.

Others

Canned tuna imports increased in Japan, Australia, New Zealand, Malaysia, and Singapore.

In the NENA region, imports declined in the large markets of Egypt, Saudi Arabia but increased in the United Arab Emirates, Jordan, Kuwait, Lebanon, Türkiye, and others in Central Asia; the trend was similar in the other medium and small markets.

Prices

In general, international prices of fresh and frozen tuna increased by 20–30 percent during 2020–2022. The average prices of frozen skipjack, mostly in demand by southeast Asian tuna canners, remained high at USD 1 650 per tonne in 2022, which was 20 percent more compared to 2021.

As of February 2023 the delivery price of frozen skipjack to Thailand declined slightly at USD 1 650 per tonne from USD 1 720 in January.

The retail price of canned tuna in Southeast Asia increased by 30–40 percent due to high raw material cost.

For the higher value non-canned tuna (sashimi and non-sashimi category) prices also increased by 30 to 40 percent during 2020–2022 associated with increased costs of fishing and shipment.

In Japan, the average unit value of ultra-frozen bluefin tuna fillet (sashimi quality) from the Mediterranean increased from USD 20.00 per kg in 2020 to USD 22.75 per kg in 2022. For bigeye fillet, the value increased from USD 11.8 per kg to USD 14.6 per kg and for yellowfin fillet from USD 9.30 per kg to USD 10.5 per kg.

In the US market, the average unit value of frozen tuna loins (mostly non-sashimi category yellowfin and bigeye tuna) increased by 30 percent during the last three years. Nonetheless, US consumers seemed to be less sensitive to the high value tuna (sashimi and non-sashimi) as long as their disposable income is good.

TUNA

In post COVID-19 pandemic era, consumer demand for non-canned tuna recovered faster than the canned tuna group.

Outlook

During the first quarter of 2023, supplies of tuna for canning are likely to remain tight at firm prices and prices of frozen tuna are unlikely to decrease.

Imports of frozen raw material in Asia and Europe will be sluggish as packers are holding sufficient stocks of frozen fish.

In South and Southeast Asia the high price factor for canned tuna will continue to take a toll in the retail trade.

In Japan, overall demand for sashimi tuna will improve compared with the last three years as the COVID-19 related restrictions on foreign visitors are now relaxed in Japan. Positive demand trends for sushi, sashimi and other non-canned tuna will continue in the other markets in the Asia/Pacific region.

In the western market demand for non-canned tuna will also improve during March/April linked with Lent and Easter.

European Union imports of prepared and preserved tuna, January–September, 2020–2022 (1 000 tonnes)

	2020	2021	2022
Canned or preserved tuna			
Ecuador	98.51	95.89	113.98
Spain	95.62	85.44	94.58
Netherlands (Kingdom of the)	49.07	53.39	52.09
Other countries	356.72	324.73	359.76
Total imports	599.92	559.46	620.41

Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Thailand exports of prepared and preserved tuna, January–September, 2020–2022 (1 000 tonnes)

	2020	2021	2022
Canned or preserved tuna			
United States of America	110.31	69.40	84.23
Egypt	38.79	49.18	49.18
Japan	30.14	29.45	31.41
Other countries	270.87	195.16	221.06
Total exports	450.10	343.19	385.87

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

TUNA

World top exporters of canned/processed tuna
January–December (1 000 tonnes)

	2020	2021	2022	% change 2020/19
Thailand	450.00	343.20	385.90	12.40
Ecuador	189.70	199.20	192.80	-3.20
China	95.80	96.20	104.90	9.00
Spain	86.00	75.00	75.70	0.70
Philippines	68.70	65.00	62.00	-4.70
Indonesia	64.00	48.10	52.10	8.00
Netherlands (Kingdom of the)	51.20	55.30	57.90	1.40

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

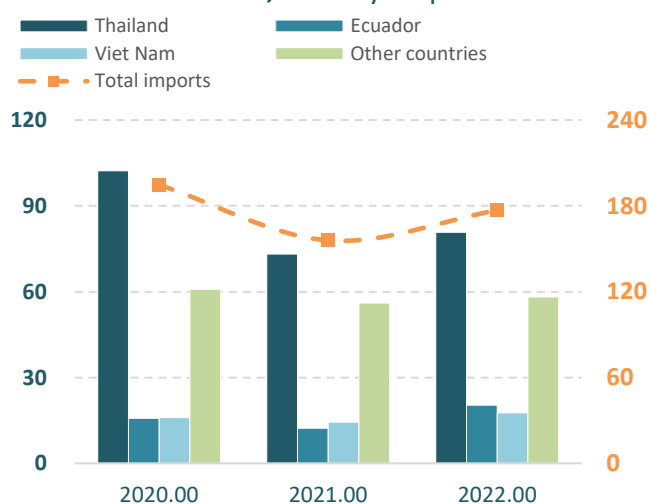
World top importers of canned/processed tuna
January–December (1 000 tonnes)

	2020	2021	2022	% change 2020/19
European Union	556.30	511.80	517.90	+1.2
United States of America	194.20	155.70	176.90	+13.5
the United Kingdom	75.10	71.90	73.60	+2.8
Japan	50.90	49.40	52.40	+6.1
Australia	33.70	30.10	37.90	+26.5
Colombia	36.30	31.20	26.20	-15.90
Egypt	35.20	22.80	21.80	-4.80

Source: Author's own elaboration based on TDM. 2023. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

United States of America | Imports Tuna | Prepared/preserved Top three origins

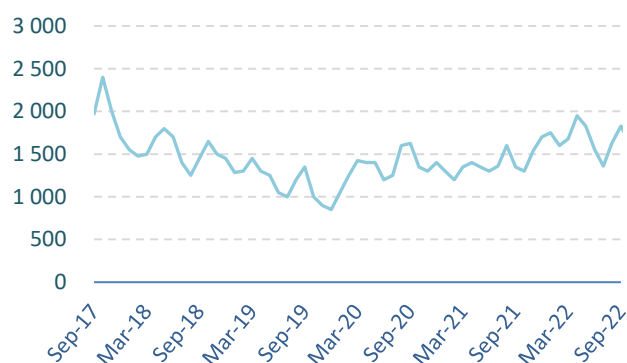
Unit: 1 000 tonnes, January–September



Source: Author's own elaboration based on TDM. 2022. Trade Data Monitor. Cited 10 January 2023. www.tradedatamonitor.com

Prices Skipjack: Thailand

USD/tonne



1.8Kg lb/pc & up, CFR Bangkok, origin: Western Pacific
Source: Author's own elaboration based on the INFOFISH Trade News. 2022. INFOFISH. Cited 10 January 2023. www.infofish.org

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