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GLOBEFISH HIGHLIGHTS

INTERNATIONAL MARKETS ON FISHERIES
AND AQUACULTURE PRODUCTS

Quarterly update

FOURTH ISSUE 2021, with January–June 2021 Statistics



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

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

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CONTENTS

■ GLOBEFISH HIGHLIGHTS

ACRONYMS AND ABBREVIATIONS	IX
GLOBAL FISH ECONOMY	1
Trade bounces back strongly as industry emerges from the shadow of COVID-19	
BIVALVES	3
Restaurant demand leads to sky high prices in Europe	
CEPHALOPODS	8
Supply problems for octopus, good squid catches	
CRAB	13
Supply problems and rising prices	
FISHMEAL & FISH OIL	17
Fishmeal trade is back on track	
GROUND FISH	21
Supplies may become tighter	
LOBSTER	26
Lobster market seeing strong recovery	
PANGASIU	30
Pangasius trade takes a hit from renewed restrictions in Viet Nam	
SALMON	32
Salmon market recovery gains momentum	

CONTENTS

SEABASS & SEABREAM	37
Strong recovery for bass and bream in 2021	
SHRIMP	41
Shrimp prices up due to high freight rates	
SMALL PELAGICS	47
Lower mackerel quota, herring to increase	
TILAPIA	52
New suppliers challenging China's tilapia dominance	
TUNA	55
Non-canned tuna market revived but weakened for canned and processed tuna	

MEET THE EXPERT

60

TABLES & FIGURES

GLOBEFISH HIGHLIGHTS

BIVALVES

World imports and exports of clams-cockles and ark shells	5
World imports and exports of oysters	5
World imports and exports of scallops	5
World imports and exports of mussels	5
European Union imports of mussels, top three origins	6
European Union imports of scallops, top three origins	6
Chile exports of mussels, top three destinations	6
France imports of mussels, top three origins	6
Spain import of mussels, top three origins	7
Price, mussels: France	7

CEPHALOPODS

United States of America imports of squid and cuttlefish, top three origins	11
China imports of squid and cuttlefish, top three origins	11
Republic of Korea imports of octopus, top three origins	11
Spain imports of squid and cuttlefish, top three origins	11
China exports of squid and cuttlefish, top three destinations	12
Japan imports of octopus, top three origins	12
Price, squid: Italy	12

CRAB

Top three importers of crab	14
United States of America imports of crab, top three origins	16
Russian Federation exports of crab, top three destinations	16
China exports of crab, top three destinations	16
Price, crab: United States of America, Japan	16

FISHMEAL & FISH OIL

Fishmeal production	18
Fish oil production	18
Peru exports of fishmeal, top three destinations	19
Peru exports of fish oil, top three destinations	19
Norway imports of fish oil, top three origins	19
Denmark exports of fish oil, top three destinations	19
China imports of fishmeal, top three origins	20
Price, fish oil and fishmeal: European Union	20
Price, fish oil and rape oil: European Union	20

TABLES & FIGURES

GROUND FISH

Norway exports of cod frozen whole, top three destinations	22
Netherlands imports of cod, frozen whole, top three origins	22
China exports of Alaska pollock, frozen fillets, top three destinations	22
Russian Federation exports of Alaska pollock, frozen whole, top three destinations	22
China exports of Alaska pollocks frozen fillets, top three destinations	25
China imports of cod frozen whole, top three origins	25
China exports of cod frozen fillets, top three destinations	25
Price, cod: Norway	25

LOBSTER

Canada exports of lobster, top three destinations	28
China imports of lobster, top three origins	28
European Union imports of lobster, top three origins	28
Price, european lobster: European Union	28
World imports and exports of lobster	29
Prices, european lobster: Europe	29

PANGASIUS

Viet Nam exports of catfish frozen fillets, top three destinations	31
--	----

SALMON

Top three global producers of farmed Atlantic salmon	34
Norway exports of salmon fresh whole, top three destinations	35
Japan imports of salmon frozen whole, top three origins	35
Germany imports of salmon fresh whole, top three origins	36
United Kingdom exports of salmon fresh whole, top three destinations	36
Chile exports of salmon fresh whole, top three destinations	36
Prices, salmon: Norway	36

SEABASS & SEABREAM

Top global producer of seabass and seabream	39
Turkey exports of seabass fresh, top three destinations	39
Greece exports of seabream fresh, top three destinations	39
Greece exports of seabass fresh, top three destinations	39
Italy imports of seabream fresh, top three origins	40
Italy imports of seabass fresh, top three origins	40
Turkey exports of seabream fresh, top three destinations	40
Price, seabass and seabream: Italy	40

TABLES & FIGURES

SHRIMP

World top exporters of shrimp	42
World top importers of shrimp	42
China imports and exports of shrimp	42
European Union imports and exports of shrimp	42
India exports of shrimp	42
Prices, shrimp: United States of America	43
Ecuador exports of shrimp, top three destinations	44
Japan imports of shrimp, top three origins	44
United Kingdom imports of shrimp, top three origins	44
United States of America imports of shrimp, top three origins	44

SMALL PELAGICS

China exports of mackerel frozen whole, top three destinations	50
Germany imports of herring prepared/preserved, top three origins	50
Russian Federation exports of herring, top three destinations	50
Norway exports of small pelagics, frozen whole	50
Prices, mackerel: Norway	51
Prices, frozen herring: Norway	51

TILAPIA

United States of America imports of tilapia fillets	53
United States of America imports of tilapia frozen fillets	53
United States of America imports of frozen tilapia	53
China exports of tilapia frozen fillets	53

TUNA

World top exporters of canned and processed tuna	56
World top importers of canned and processed tuna	56
European Union imports of canned and preserved tuna	56
Thailand exports of prepared and preserved tuna	56
Japan imports of tuna frozen whole, top three origins	57
United States of America imports of tuna prepared/preserved, top three origins	57
Prices, skipjack: Thailand	57
Japan imports of fresh and frozen tuna, product group	57

GLOBEFISH Highlights

International Markets on Fisheries and Aquaculture Products - Quarterly Update

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Dear Readers,

The UN General Assembly declared 2022 the [IYAFA](#), an important recognition of the millions of small-scale fishers, fish farmers and fish workers who provide healthy and nutritious food to billions of people and contribute to achieving the [SDGs](#)

Small in scale, big in value: the global food system faces many complex challenges, including hunger, malnutrition and diet-related diseases as well as an ever-growing world population. All this calls for the production of sufficient and healthy food, the reduction of food loss and waste and the sustainable exploitation of our natural resources, all challenged today by the growing effects of climate change and the pandemic.

Fish, molluscs, crustaceans and aquatic plants are fundamental, essential and indispensable foods eaten by people around the world as part of healthy diets, cultural heritage and culinary traditions. Small-scale fishers, fish farmers and fish workers produce a large portion of this food, and as such, [IYAFA 2022](#) is an opportunity to stress the importance of small-scale artisanal fisheries and aquaculture for our food systems, livelihoods, culture and the environment. There is enormous potential to promote transformative changes in how, by whom and for whom fisheries and fishery aquaculture products are produced, processed and distributed – with positive ripple effects felt throughout the global food system.

Everyone has a role to play - from governments and private sector companies to the general public and even youth. Let's work together for a world in which artisanal fishers, fish farmers and fish workers are fully recognised and empowered to continue their contributions for human well-being, food systems and poverty alleviation through the responsible and sustainable use of our natural resources.

Visit the [IYAFA website](#) for more information and stay tuned for new content!

If you have a question or want to share your ideas, contact the IYAFA Team at iyafa@fao.org.
Happy reading,

Audun Lem



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Deputy-Director

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ACRONYMS AND ABBREVIATIONS

GLOBEFISH HIGHLIGHTS

COVID-19	Coronavirus Disease 19
FAO	Food and Agricultural Organization of the United Nations
FOB	Fright On Board
GAPP	Association of Genuine Alaska Pollock Producers
HORECA	Hotellerie-Restaurant-Café
ICES	International Council for the Exploration of the Sea
ISSF	International Seafood Sustainability Foundation
MENA	Middle East and North Africa
MSC	Marine Stewardship Council
NMFS	National Marine Fisheries Service
NOAA	National Oceanic and Atmospheric Administration
NSC	Norwegian Seafood Council

GLOBAL FISH ECONOMY

GLOBEFISH HIGHLIGHTS

Trade bounces back strongly as industry emerges from the shadow of coronavirus disease



With many of the restrictions that inflicted severe damage on businesses during the coronavirus disease 19 pandemic being lifted, both trade and production of fisheries and aquaculture products have staged a strong recovery in 2021. Positive supply growth is forecasted for both wild fisheries and the aquaculture sector, and total output for 2021 is anticipated to be approximately on par with 2019. For aquaculture, however, the rate of increase will remain well below the long term trend of 4-5 percent, as the lingering impact of coronavirus disease restrictions and conservative production planning continues to be felt. For fishing fleets, the resurgence of the foodservice sector and accompanying demand is boosting fishing efforts, but supplies remain tight for some species.

After a sharp drop last year, fish trade revenues have bounced back very strongly in 2021, with a forecasted year-on-year increase of around 12 percent. Significant year-on-year gains are forecast for all world regions and almost all commodity categories, although a dip in demand for canned tuna will likely lead to a drop in revenues to key industry players such as Thailand. Traded volumes are expected to be comparable to 2019, meaning the bulk of the increase in value is the result of higher unit values. This reflects the price effect of renewed buying activity from foodservice combined with sources of demand that were created out of necessity over the course of the pandemic. It is increasingly evident that these new market dynamics resulting from coronavirus disease restrictions will likely continue in the long term. Even with restaurants reopening, giving a welcome boost to popular restaurant species, the renewed interest in home cooking, food delivery services and digital retail channels driven by coronavirus disease restrictions has not shown any signs of disappearing.

At the same time, many of the negative effects of the pandemic continue to drag on global trade, particularly the exceptionally high shipping rates and logistical delays associated with a worldwide container shortage, new border procedures and port backlogs. The possibility of new coronavirus disease variants emerging, and the risk of new infection waves amongst the unvaccinated, both threaten to reverse or slow the economic reopening process and thus remain a prominent concern for all stakeholders. Several shutdowns of factories and hatcheries prompted by new upward trends in caseloads have already been observed, particularly in East

Beyond pandemic-related challenges, several geopolitical issues are affecting global fish trade. The persisting tensions between China and the United States of America, which has seen tariffs imposed on several heavily traded seafood commodities, continues to affect trade along this important route. Nonetheless, it has also offered new opportunities to competing producer nations. In response to the additional obstacles that must now be negotiated by exporters, many Chinese suppliers have turned their attention to the growing domestic market. Elsewhere, the new status of the United Kingdom of Great Britain and Northern Ireland as a country outside European Union rules has created new administrative burdens and added costs for exporters.

This combination of logistical challenges inhibiting supply channels and returning demand has lifted the majority of traded prices. Prices for aquaculture products have bounced back strongly, due to delayed supply response as well as the success that integrated aquaculture supply chains have had in adapting to pandemic consumer trends. At the same time, wild fish supplies for some heavily traded categories such as groundfish and cephalopods are expected to remain tight in 2022. Given the substantial strength of aggregate demand that is being generated as the world emerges from the constraints of coronavirus disease, it is likely that firm upward pressure on prices will continue. That said, industry and consumers are still in the process of understanding the nature, scale and duration of the social and economic changes that have taken place worldwide. Unforeseen market developments that either slow or accelerate the pace of recovery relative to expectations mean there is an elevated risk of sharp price swings. This is particularly true for aquaculture producers who must plan their output in advance, sometimes by a year or more.

BIVALVES

■ GLOBEFISH HIGHLIGHTS

Restaurant demand leads to sky high prices in Europe

Demand for bivalves continued to rise in the third quarter of 2021, due to the reopening of restaurants in Europe. The reopening of restaurants combined with other foodservice activity boosted summer demand, in particular for high-end priced products including mussels and clams. Prices of bivalves, normally relatively stable, increased by 20–30 percent over 2019 levels. Fortunately, the higher logistic costs are not impacting this product, as it generally travels little and normally by road.

Brexit stills impacts European bivalve supply

A Scottish scallop boat was brought up and then released by French authorities in the Baie de Seine for allegedly catching without a license. This was a reaction to a breaking up of discussions between British and French authorities in recent months. The G20 meeting in Italy was used for bilateral discussion between the French and British leaders, but the results are clear.

Mussels

Prices continue to go up in the mussel market. Live mussels are now selling at EUR 3.99 per kg in Italy, which compares to about EUR 2.00 per kg just a few months ago.

Trade recovered strongly after the coronavirus disease pandemic. Some 80 000 tonnes of mussels were imported into the European Union in the first half of 2021, which compares to 73 000 tonnes during the same period of last year. However, the 2021 figure is still about 15 000 tonnes short of the corresponding 2019 figure. Chile continues to be the main supplier to the European market, with 20 000 tonnes in the first half of the year. Spain reported higher exports of live mussels, mainly to the French market. On the other hand, the Netherlands reported a disappointing harvest in 2021, due to bad weather. As a result, exports of mussels from the Netherlands recovered only marginally from the 2020 result, and were well below the first half of 2019 numbers.

Mussel farmers are developing new product forms, such as ready to eat mussel products. The customer is more and more interested in easy to cook products, and mussels are in the forefront of this product development.

Oysters

Oyster production in France, the main producing country in Europe, was impacted by bad weather this year. In 2020, oyster producers were heavily impacted by coronavirus disease restrictions. Thus, farmers are going through difficult times at the moment. Some are likely to go out of business. Prices have increased during the opening months of the year, while they were stable in summer months, as this is not a main consumption period of oysters in Europe.

Oyster trade recovered in the first half of 2021 from the very low levels reached last year. Some 30 000 tonnes were exported, 8 000 tonnes more than in the first half of 2020, however, this amount is still some 2 000 tonnes of the first half of 2019 results. The United States of America is the main importer of oyster with some 6 700 tonnes in the first half of the year, which is well ahead of the corresponding 2020 amount, but also ahead of the 2019 figure. France doubled its imports of oysters in the first half of the year, in an attempt to replace the limited domestic production.

Scallops

Trade in scallops recovered well from the 2020 results. Some 26 000 tonnes of additional scallops

BIVALVES

entered international trade in the first half of the year for a total of 96 000 tonnes. It is interesting to note that this performance is also well ahead of the first half of 2019 imports. China was both the main importing and exporting country of scallops. Peru reported a great performance, doubling its exports to the world market. Surprisingly, these additional quantities were not directed to the traditional outlet for Peruvian scallops, the European Union. Prices of scallops increased impressively during the past months.

The American scallop industry reported lower scallop catches in 2021, with prices that were sky high, especially for the large specimens. Next year's production is also expected to be limited, which will further increase the price levels of scallops in the United States of America market.

Clams

Clam prices increased impressively in Italy. Retail prices reached EUR 19.90 per kg for Japanese carpet shell (*Ruditapes philippinarum*), while in 2019 this product was selling at EUR 9.90 per kg. Prices of the wild venus clam is far lower at 3.99 per kg, with the larger Japanese carpet shell five times the price of the venus clam, which should make consumers return to the venus clam in the short while.

Japan and the Republic of Korea are the main importing countries of clams. In the first half of 2021, imports declined somewhat for these two importers. China is by far the main supplier of clam to the world market, accounting alone for 60 percent of total clam exports. China managed to increase exports of clams during the first half of 2021 over last year's performance but is still about 8 000 tonnes short of the corresponding 2019 exports. Overall trade in clams, however, increased to 133 000 tonnes in the first half of the year.

Outlook

An exceptionally cool summer in 2021 has led to slower growth rates and potential strains on shellfish supply in France, especially for certain oyster grades, which may be felt towards the end of the year. Christmas is typically one of the peak consumption periods of oysters, so supply problems are likely to lead to higher prices.

Overall, the bivalve market is less impacted by high logistical costs than other fish, as trade is mainly local. Nevertheless, supply is below demand, and further price hikes are expected in coming months, at least until the turn of the year.

BIVALVES

World imports/exports of scallops
January–June, 2019–2021 (1 000 tonnes)

	2019	2020	2021
Imports			
China	28.9	29.1	41.4
United States of America	7.3	7.5	13.0
France	6.0	5.4	7.7
Other countries	31.7	28.8	34.7
Total	73.8	70.9	96.8
Exports			
China	13.9	12.4	17.6
Peru	3.9	3.0	6.5
France	3.1	2.7	4.9
Other countries	23.6	17.0	18.6
Total	44.4	35.1	47.6

Source: Trade Data Monitor.

World imports/exports of mussels
January–June, 2019–2021 (1 000 tonnes)

	2019	2020	2021
Imports			
France	30.9	21.2	26.0
United States of America	18.4	15.5	18.8
Italy	24.4	14.2	15.8
Other countries	74.7	71.8	72.7
Total	148.5	122.8	133.3
Exports			
Chile	43.8	47.2	53.0
Spain	25.1	20.4	21.1
New Zealand	18.8	16.2	16.4
Other countries	81.0	51.6	62.5
Total	168.7	135.4	153.0

Source: TDM.

World imports/exports of oysters
January–June, 2019–2021 (1 000 tonnes)

	2019	2020	2021
Imports			
United States of America	4.7	4.7	6.7
France	3.3	1.9	3.9
Japan	4.2	3.9	3.5
Other countries	19.5	12.3	16.6
Total	31.7	22.8	30.7
Exports			
Republic of Korea	7.0	6.2	6.3
France	6.2	3.8	5.8
China	3.1	3.2	4.0
Other countries	18.8	12.9	17.7
Total	35.2	26.1	33.8

Source: TDM.

World imports/exports of clams, cockles and ark shell
January–June, 2019–2021 (1 000 tonnes)

	2019	2020	2021
Imports			
Japan	38.2	36.3	35.4
Republic of Korea	27.5	23.4	22.3
Spain	17.3	16.8	18.9
Other countries	58.5	49.9	57.0
Total	141.5	126.4	133.6
Exports			
China	78.4	65.8	70.8
Republic of Korea	8.6	8.5	8.0
Italy	4.5	4.5	6.0
Other countries	40.5	35.6	35.7
Total	132.0	114.4	120.6

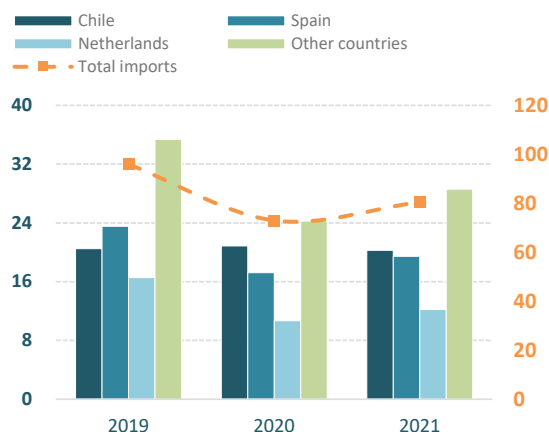
Source: TDM.

BIVALVES

European Union | Imports | Mussels

Top three origins

Unit: 1 000 tonnes, January-June

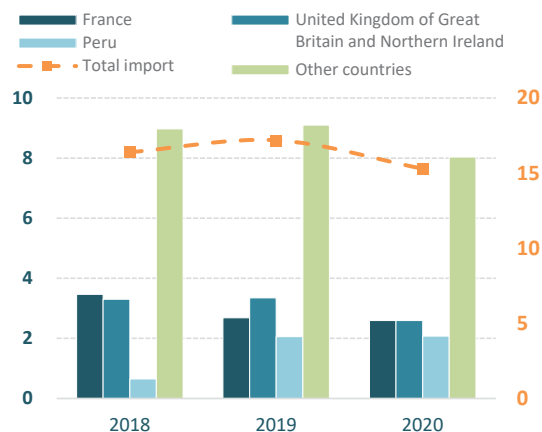


Source: EuroStat.

European Union | Imports | Scallops

Top three origins

Unit: 1 000 tonnes, January-June

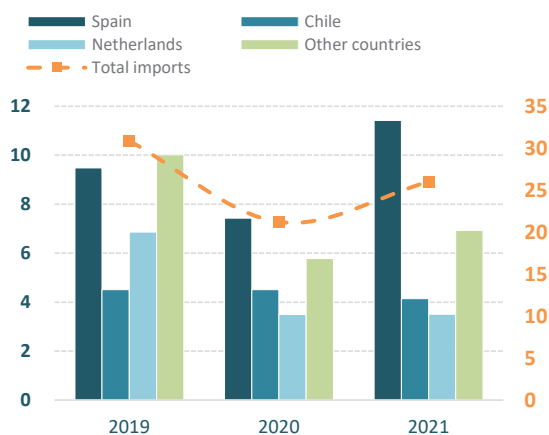


Source: EuroStat.

France | Imports | Mussels

Top three origins

Unit: 1 000 tonnes, January-June

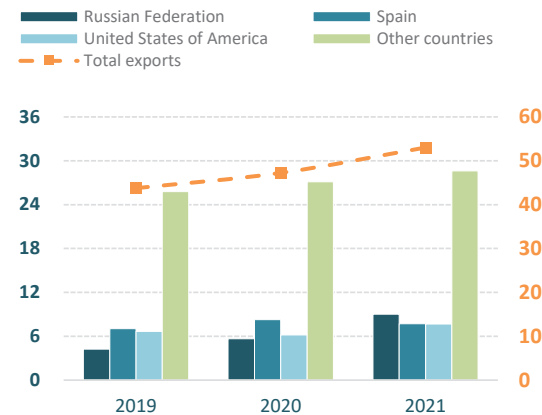


Source: EuroStat.

Chile | Exports | Mussels

Top three destinations

Unit: 1 000 tonnes, January-June



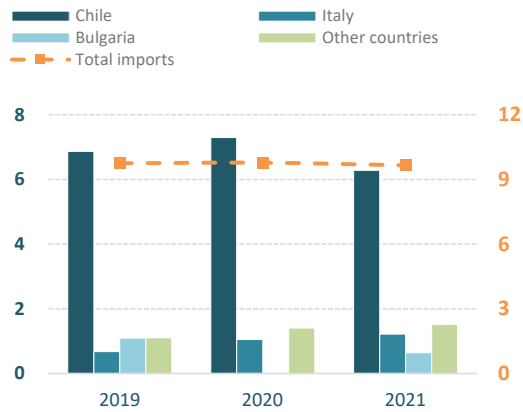
Source: Chile National Customs Office.

BIVALVES

Spain | Imports | Mussels

Top three origins

Unit: 1 000 tonnes, January–June

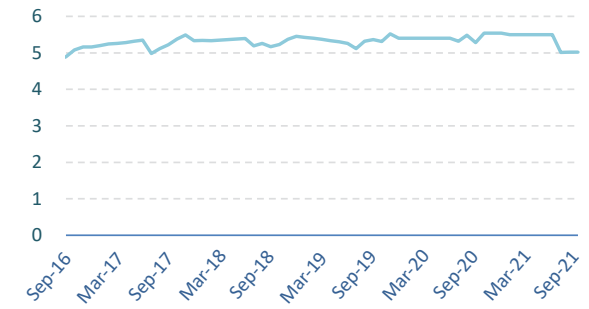


Source: Agencia Tributaria.

Prices

Mussels: France

EUR/kg



Monthly average consumer prices in metropolitan France
Source: European Price Report.



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CEPHALOPODS

■ GLOBEFISH HIGHLIGHTS

Supply problems for octopus, good squid catches

The cancellation of the fishing agreements between the European Union and Morocco will affect supplies of octopus and squid. Octopus supplies from Mexico and Indonesia are also weak. The squid fisheries in Southwest Atlantic and the East Pacific were strong during the first season, supplies are good and prices are falling.

In late September, the European Union General Court decided that European Union-Morocco trade deals covering farm products and fish were invalid because the agreements were reached without consulting Western Sahara.

Western Sahara has been a contested area for decades, and Morocco has occupied and administered about 80 percent of the territory for years, while 20 percent has been under the control of the Polisario. The Polisario Front has clashed with Morocco and claimed sovereignty over Western Sahara, and the European Union General Court decision now in fact recognizes the Polisario's right to represent the people of Western Sahara before European courts.

The European Union and Morocco have had fishing and trade agreements for decades, and the present agreement, which will become invalid by December 2021, gives a total of 128 European Union vessels access to Moroccan waters (including Western Sahara waters). Consequently, the annulment of the agreements would have serious negative effects on EU fishing in the region, and in particular for the cephalopod landings by European Union vessels. The parties are now trying to negotiate a solution.

Octopus

In July and August 2021, European restaurants and foodservice outlets reopened, and demand for octopus immediately surged. The summer holiday represents a peak in consumption of octopus, and the reopening of the foodservice sector led to strong increasing demand. In Spain, restaurants registered a 20 percent increase in consumption of octopus compared to the same period in 2020. Supplies have been tight, though. The fishing season in Morocco ended on 5 September, while the season in Mauritania ended in late August. The next fishing season does not open until late December, so the supply situation is not likely to improve. On a positive note, octopus landings in Northern Spain have risen sharply during the summer.

Supplies from other countries like Mexico and Indonesia are limited, too. Consequently, total octopus supplies are getting very tight, and prices are rising across the board. Prices will likely continue to rise in coming months.

Trade

Spanish imports of octopus grew strongly during the first half of 2021, with Morocco being the main supplier, followed by Mauritania. European Union imports of frozen octopus from Morocco increased by 15 percent during the first half of 2021 compared to the same period in 2020, from 305 514 tonnes in 2020 to 353 362 tonnes in 2021. The value of these imports increased by 6 percent, from EUR 2 billion (USD 2.3 billion) to EUR 2.36 billion (USD 2.7 billion).

Chinese imports of frozen octopus during the first five months of 2021 declined to 5 282 tonnes compared to 7 363 tonnes in the same period in 2020. China imported no octopus from Morocco during this period, and just very modest amounts from Mauritania (86 tonnes in 2021). The largest suppliers during the first five months of 2021 were Pakistan (1 977 tonnes), India (1 185 tonnes) and Indonesia (1 016 tonnes).

CEPHALOPODS

Imports of octopus (all product forms) into the Republic of Korea during the first half of 2021 increased by 9.1 percent compared to the same period in 2020, from 32 158 tonnes to 35 088 tonnes. The major suppliers in 2021 were China (15 337 tonnes), Viet Nam (13 625 tonnes) and Thailand (3 660 tonnes).

Squid

The first squid season in the Southwest Atlantic closed in June with a good result. The total catch was estimated at 580 000 tonnes, the highest catch since 2015. It was estimated that 280 000 tonnes came from catches on the high seas, 170 000 tonnes in Falkland Islands (Malvinas) waters, and 130 000 tonnes by the Argentine fleet.

The good catches caused prices to fall. Prices for whole round illex squid in frozen blocks in China fell by 40–50 percent compared to the same time in 2020, to about USD 2 930 to USD 3 068 per tonne. Demand is growing, though, also in North America and the European Union. The main reason is the reopening of the foodservice sector.

While catches of illex squid were good, catches of loligo squid were lower. This has posed a problem for Chinese processors. China's own catch (whether in domestic or international waters) is not enough to satisfy demand, so the country is importing squid from Indonesia and Viet Nam, among others.

The second season for loligo fishing started in the Falkland Islands (Malvinas) in August, and the outlook seems to be somewhat better than it was in the first season.

Landings in China's main squid hub, Zhoushan, increased strongly in 2021. According to the Zhoushan Distant-Water Fishery Port, more than 190 000 tonnes of squid were landed by 214 vessels operating in the Southwest Atlantic and East Pacific, during the first half of 2021. This is a 61 percent increase compared to the same period in 2020. However, the Ministry of Agriculture has announced a moratorium for the Chinese distant-water fleet operating in the Southwest Atlantic from 1 July to 30 September.

Trade

Brexit created a serious problem for exporters of squid in the Falkland Islands (Malvinas). The European Union, which is a major market for Falkland Islands (Malvinas) squid, imposed tariffs on squid imports as the United Kingdom of Great Britain and Northern Ireland left the European Union. And after Brexit, foreign shipowners operating in the Falkland Islands (Malvinas) (except Spanish shipowners) were obliged to pay tariffs of eight percent for loligo squid, and six percent for flying squid. But during the summer, the Falkland Islands (Malvinas) reached an agreement with the European Union, whereby the European Union can import a total of 75 000 tonnes of loligo squid tariff free every year in 2023.

Squid importers in both the European Union and United States of America are facing serious obstacles because of high shipping costs, disruption of supply chains and coronavirus disease related labour shortages. Freight rates have sky-rocketed, from about USD 2 000 per container from China to the United States of America a year ago, to USD 15 000 per container. In addition, there has been an overall lack of supplies, partly as a result of transport problems. Processors in the United States of America are facing challenges recruiting enough labour due to coronavirus-related causes.

CEPHALOPODS

Japanese imports of squid and cuttlefish during the first six months of 2021 increased by 6.5 percent compared to the same period in 2020, from 67 796 tonnes to 72 205 tonnes. China accounts for as much as 61 percent of this total, with 44 160 tonnes. The second largest supplier is Peru, with 11 percent of the total import volume.

China's exports of squid and cuttlefish increased steeply during the first half of 2021 compared to the same period in 2020. Total exports amounted to 247 934 tonnes, up 30.5 percent compared to 2020. The largest market, Japan, increased slightly by 3.9 percent, while exports to the Philippines grew massively by 170 percent, from 12 058 tonnes to 32 592 tonnes. Exports to Thailand were also up significantly by 19.4 percent to 32 540 tonnes.

Chinese imports of squid and cuttlefish also increased significantly during the first half of 2021, from 151 427 tonnes in 2020 to 196 261 tonnes in 2021 (+29.6 percent). The largest supplier, Peru, registered a 122 percent increase in shipments.

United States of America imports of squid and cuttlefish during the first half of the year increased sharply by almost 43 percent, to 32 464 tonnes. The largest supplier was China, accounting for 37.4 percent of the total. India and New Zealand each accounted for about 10 percent of the total.

The growing demand for cephalopods in Europe is now apparent in import statistics. Spanish imports of squid and cuttlefish were up by 26.6 percent during the first half of 2021 compared to the same period in 2020. The largest suppliers were the Falkland Islands (Malvinas), Peru, and Morocco.

Outlook

Over the coming months, octopus may be in short supply, and this may last until the beginning of 2022, when the fisheries reopen in Morocco and Mauritania. Meanwhile, demand is good and growing, and consequently prices will be going up, too.

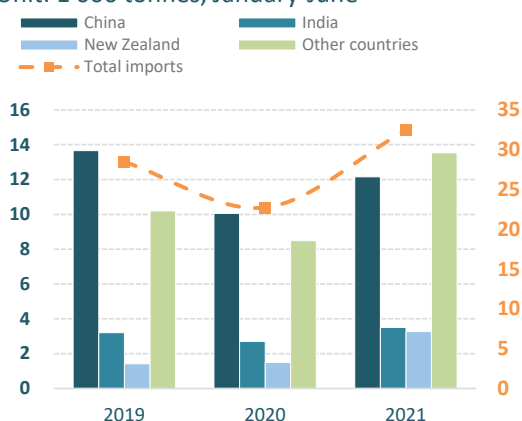
The squid fisheries in South America, both in the Southwest Atlantic and in the East Pacific, have been good. Landings in the Falkland Islands (Malvinas), in Argentina, and in the Chinese distant-water port of Zhoushan have been strong, and supplies are therefore quite ample. At the same time, demand is expected to grow, although the summer peak season for consumption is over. Prices have been falling and this trend will likely continue in the next few months.

CEPHALOPODS

United States of America | Imports | Squid and cuttlefish

Top three origins

Unit: 1 000 tonnes, January-June

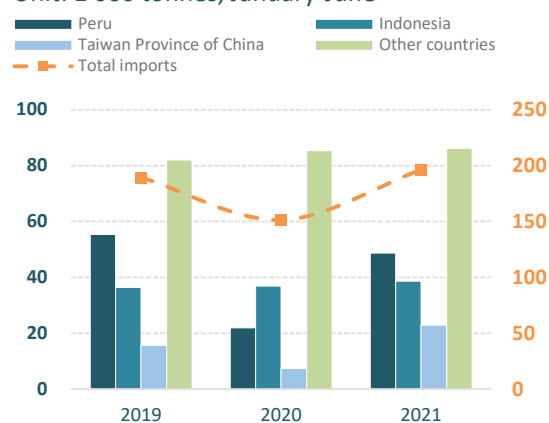


Source: NMFS.

China | Imports | Squid and cuttlefish

Top three origins

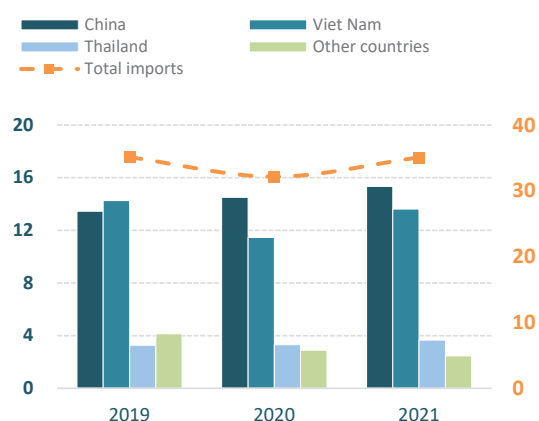
Unit: 1 000 tonnes, January-June



Source: China Customs.

Republic of Korea | Imports | Octopus Top three origins

Unit: 1 000 tonnes, January-June

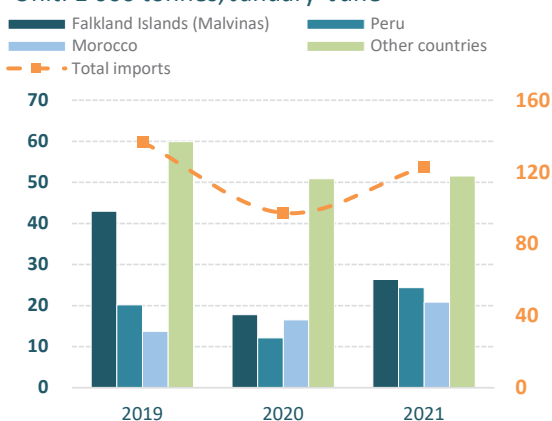


Source: Korea Trade Statistics Promotion Institute.

Spain | Imports | Squid and cuttlefish

Top three origins

Unit: 1 000 tonnes, January-June



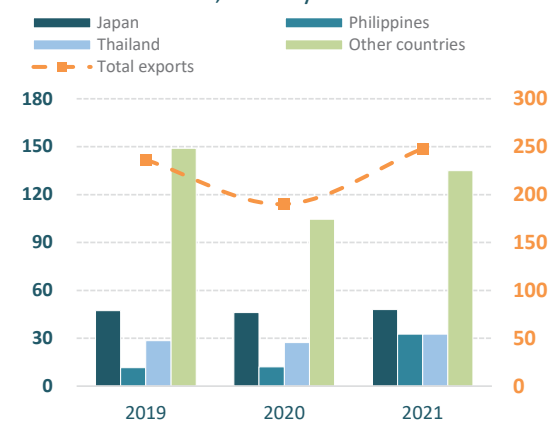
Source: Agencia Tributaria, Spain.

CEPHALOPODS

China | Exports | Squid and cuttlefish

Top three destinations

Unit: 1 000 tonnes, January–June

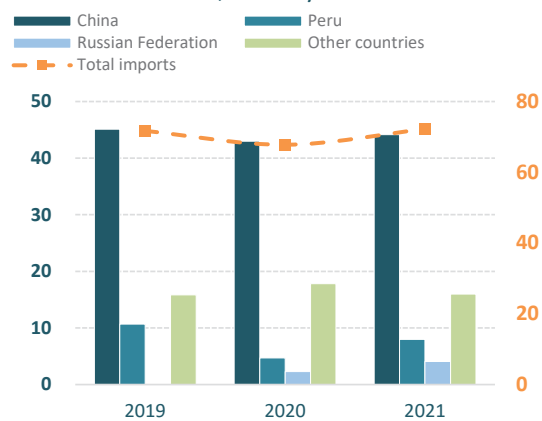


Source: China Customs.

Japan | Imports | Squid and cuttlefish

Top three origins

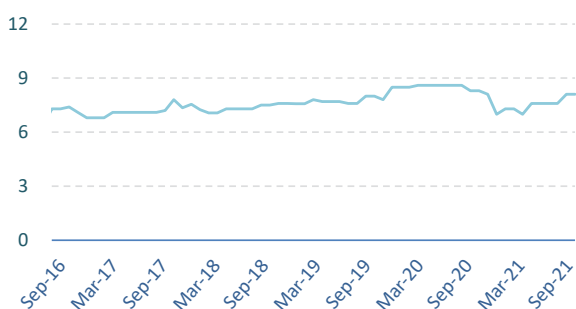
Unit: 1 000 tonnes, January–June



Source: Japan Customs.

Prices Squid: Italy

EUR/kg



Whole, FAS, middle size, origin: South Africa

Source: European Price Report.



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CRAB

■ GLOBEFISH HIGHLIGHTS

Supply problems and rising prices

The Bering Sea snow and king crab fishery has been shut down for the coming season and may even remain closed in 2022. This will mean much tighter supplies in the following year, and prices will rise even more. The Russian Federation, which is catching good amounts, is hindered in shipping product by the lack of containers.

Supplies

The Alaska Department of Fish and Game and the National Marine Fisheries Service (NMFS) in the beginning of September announced that the Bristol Bay *red king* crab fishery for 2021/22 would be closed. This was just the fourth time that this fishery has been closed, and the last time was in 1994.

The Total Allowable Catch has been declining for several years. In the 2008/09 season, the total allowable catch was 9 072 tonnes, falling to 2 994 tonnes in 2017/18, and further to just 1 724 tonnes in 2019/20 and 1 179 tonnes for the 2020/21 season. NMFS cited that the stock was below the regulatory threshold for opening a fishery as the reason for the closure.

The outlook in Alaska is not at all optimistic, as all the major crab stocks are down. The Bering Sea snow crab seems to have disappeared or moved somewhere else, so supplies of snow crab from Alaska will also be low.

While the outlook in the Bering Sea is bleak, the situation in the Gulf of Alaska is much more positive. Scientists have observed large amounts of Tanner crab in the area. Although the numbers are still very preliminary, scientists confirm that the minimum abundance threshold is met in all three fishing areas (Kodiak, Chignik and South Peninsula).

While supplies of king crab and snow crab from the North East Pacific are disappointing, the situation in the Barents Sea is much better. Both Norway and the Russian Federation are experiencing good catches.

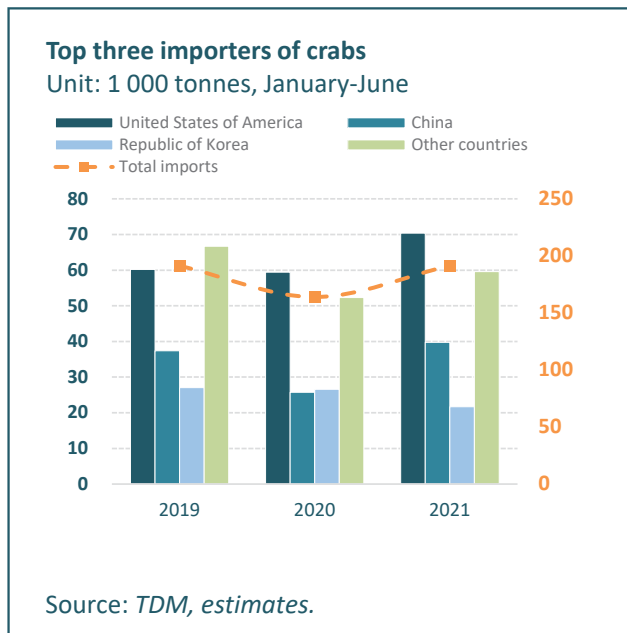
Southeast Alaska crabbers are expecting an average Dungeness season this year. The summer season lasted for two and a half months from early June until mid-August. Total landed volume amounted to just over 1 360 tonnes, which was a considerable reduction compared to the 2020 catch of 2 722 tonnes. But the modest catches caused prices to soar to record levels of USD 4.27 per lb (USD 9.41 per kg).

International trade

Global imports of crab have recovered from the slump in 2020. Total global imports grew from 163 963 tonnes during the first six months of 2020 to 191 473 tonnes (+ 16.8 percent) during the same period in 2021. The largest importers were the United States of America, China, and the Republic of Korea.

The Norwegian *king* crab fishery in the Barents Sea is performing well, and exports of this product have increased to record levels. Total exports of king crab from Norway during the first six months of 2021 amounted to 1 921 tonnes, of which 1 318 tonnes were live and 603 tonnes frozen. This represented an increase of 37.7 percent compared to the same period in 2020. Exports of snow crab showed an even more impressive growth: from 1 829 tonnes in 2020 to 4 372 tonnes in 2021 (+139 percent). Practically all of the snow crab exports were in frozen form.

CRAB



Demand for *snow* crab and *king* crab is strong and growing, but the only large supplier in the market – the Russian Federation – is facing logistical problems. The shortage of containers to import the crabs is having a negative effect on Russian exports. The cost of freight is also a big problem, as rates have quadrupled lately. Moreover, at the other end of the line, there is a two to three week wait to offload on the United States of America west coast. So *snow* crab and *king* crab are scarce, and they become very expensive with all the extra costs. Fortunately, a portion of the market, especially in the United States of America, is able and willing to pay these high prices.

Total United States of America imports of crab during the first half of the year amounted to 70 383 tonnes, an increase of 18.5 percent compared to the first half of 2020. The largest suppliers were Canada, which accounted for over 50 percent of the total, followed by the Russian Federation (20 percent of the total) and Indonesia (9 percent of the total).

Russian crab exports to the United States of America are showing signs of healthy growth in 2021. During the first half of 2021, the Russian Federation had exported 7 300 tonnes, while total exports for 2020 amounted to 11 500 tonnes, which was just slightly more than in 2019, but 18.6 percent higher than in 2018.

Russian exporters are now seeing an opportunity to fasten their grip on this market as supplies from the Bering Sea will be very tight in the coming season. With prices firm and demand growing on the United States of America market, the Russians are in an excellent position to profit from this situation. Russian king crab stocks are healthy, and landings are expected to grow.

Chinese imports of crab during the first half of 2021 grew by a massive 54.7 percent to 39 781 tonnes. However, this was just 6.5 percent higher than imports during the first half of 2019. The largest suppliers were the Russian Federation, Indonesia, and the United States of America.

The price rises for fish, and in particular for high-end items like crab and lobster, has forced a number of restaurants in the United States of America to remove these items from their menus. Prices for many items have increased by 50 percent or more over the past quarter.

CRAB

On the United States of America market, prices for blue swimming crab (*Portunas pelagicus*) have risen dramatically and in early May reached the record level of USD 32.50 – USD 33.00 per lb. However, it did not stop there. In July prices jumped up again, to USD 39.75 – USD 40.25 per lb. Over the past six months, jumbo lump swimming crab prices rose by 67 percent.

On the other side of the Pacific, however, prices for blue swimming crab have fallen by 23 percent of the Republic of Korea market. Korean imports of cut swimming crabs fell by 20 percent during the month of July.

Outlook

There will most likely be a serious shortage of king crab and snow crab in 2022, and perhaps even longer, as the Bering Sea fishery has been closed down. This shortage has already pushed prices up quite dramatically and will continue to do so over the coming year.

The Russian Federation is likely to take market shares from the United States of America on the king crab and snow crab markets during the coming months. Russian landings are looking good, and it is expected that catches in the Barents Sea will increase somewhat.

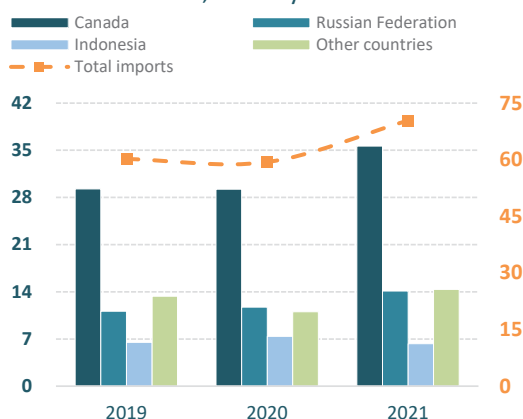
The outlook for the United States of America west coast *Dungeness* crab catches is not too bright, and price increases must be expected for this product, too.

CRAB

United States of America | Imports | Crab

Top three origins

Unit: 1 000 tonnes, January-June

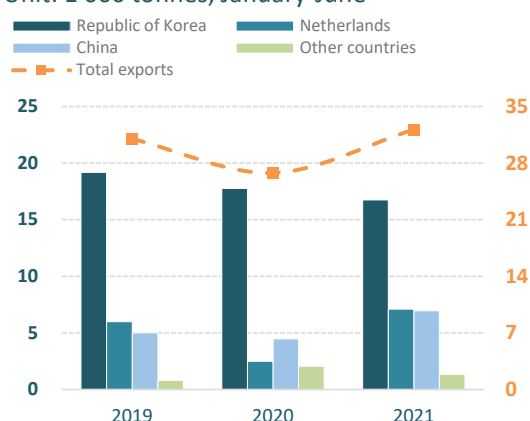


Source: US Census Bureau.

Russian Federation | Exports | Crab

Top three destinations

Unit: 1 000 tonnes, January-June

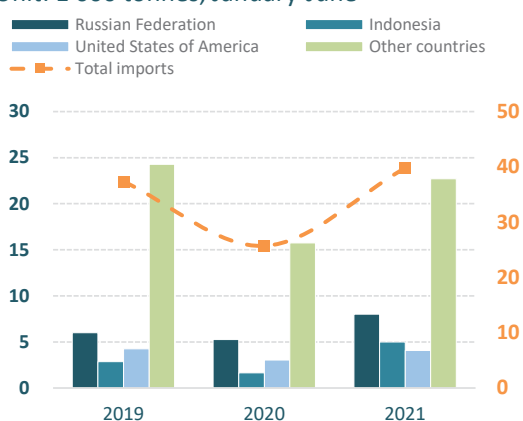


Source: Federal Customs Service of Russia.

China | Imports | Crab

Top three origins

Unit: 1 000 tonnes, January-June

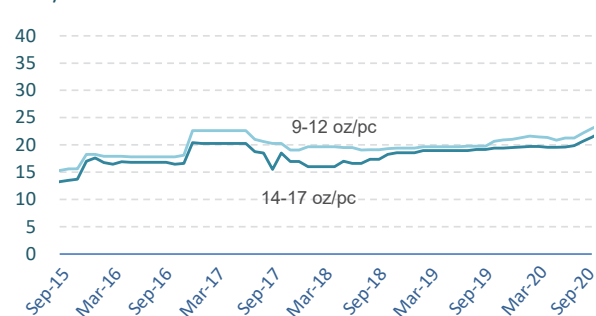


Source: China Customs, estimates.

Prices

Crab: United States of America, Japan

USD/lb



Claw and sections, red, EXW New York

Source: INFOFISH Trade News.

FISHMEAL & FISH OIL

GLOBEFISH HIGHLIGHTS

Fishmeal trade is back on track

The first anchovy fishing season in the north-central area in Peru concluded in nearly the full achievement of the total authorized quota of 2.5 million tonnes. In general, global prices for fishmeal and fish oil have been trending quite stably, mainly as a result of the good harvest in Peru and calm meteorological conditions.

Production

As of writing, the Marine Institute of Peru (IMARPE) is carrying out scientific research before submitting the evaluation report to the Ministry for the final decision on the quota for Peru's second anchovy fishing season.

For the first eight months of 2021, a total of 3.18 million tonnes of raw material were reportedly landed in ports along the Peruvian coast, revealing a 34 percent increase compared to the same period of last year. Consequently, the increased quantity of raw material has translated into an almost identical growth in fishmeal output in Peru, registering 763 964 tonnes from January-August 2021.

The cumulative production of Chile in the same review period reported a growth at around 10 percent with the total production quantity at 284 482 tonnes. Denmark, the Faroe Islands, and Iceland, key European players, observed a decrease in terms of the total yield of fishmeal.

In terms of fish oil, only two countries reported more than 100 000 tonnes of yield from January-August 2021 with production in Peru and in Chile amounting to 133 649 tonnes and 116 501 tonnes respectively.

Export

Exports of fishmeal from Peru surged to 722 055 tonnes in the first half of 2021, reflecting an increase of 171 percent compared to the same period of 2020. In addition, exports have already overpassed the level achieved in the same period of 2019, illustrating a recovery from the coronavirus disease 2019 pandemic for global fishmeal trade. The rebound is largely due to a positive first fishing season in Peru and other main producers.

In terms of fish oil, Peruvian exports increased by 166 percent from 46 849 in 2020 to 124 650 tonnes in the first half of 2021. Traditionally, Denmark is the main destination market in absorbing Peruvian fish oil, however, during the reporting period, Norway became the largest importer.

Market

China the largest market for fishmeal consumption, has seen a growth of imports by 68.3 percent from 564 368 tonnes in the first half of 2020 to 544 757 tonnes in the same period of 2021. This growth was attributed to the aquaculture season and increased demand of the pig farming sector, however, pig farmers have been seeing very marginal profits, which may lead to a shrinkage of fishmeal imports in China.

In addition, there were nearly no fishing activities along the coastal sea in China from May-September 2021 due to the moratorium, which leads to rarer raw material supply to domestic fishmeal plants. Port stocks of fishmeal currently in China remain stable as well.

In terms of fish oil, Norway remained the biggest importer, registering 93 222 tonnes from January-June 2021, which was an increase of 14 percent compared to the same period of 2020.

FISHMEAL & FISH OIL

Fishmeal production (1 000 tonnes)

	2016	2017	2018	2019
Peru	632.7	734.9	1 405.5	796.0
China	460.0	400.0	570.0	477.0
Thailand	234.4	331.0	376.5	349.5
Chile	300.0	305.0	308.0	310.0
Viet Nam	251.9	242.5	274.7	255.5
Others	2 664.1	2 864.6	2 828.6	2 699.0
Total	4 543.1	4 878.0	5 763.3	4 887.0

Source: *IFFO*.

Fish oil production (1 000 tonnes)

	2016	2017	2018	2019
Viet Nam	155.0	160.0	174.0	188.5
Chile	81.0	120.2	151.2	133.0
Peru	113.9	98.7	227.0	126.0
United States of America	113.9	98.7	227.0	126.0
Japan	64.3	80.5	74.5	74.0
Others	526.5	563.8	449.2	524.6
Total	1 054.6	1 121.9	1 302.9	1 172.1

Source: *IFFO*.

RECENT NEWS

Pork prices in China went down. The average pork price index in 16 provincial-level regions tracked by the Ministry of Agriculture and Rural Affairs was 17.13 yuan (about 2.68 US dollars) per kilo in September, down 15 percent month on month.

Since the beginning of the year, hog prices in China have fallen sharply due to a significant improvement in supply and the decline in demand, prompting authorities to step in with multiple measures to stabilize the market.

In August, authorities released guidelines on advancing sustainable and healthy development in the hog industry, detailing tasks to avoid drastic fluctuations in the market and ensure stable supplies.

In the coming five to 10 years, according to the guidelines, China will see cyclical market fluctuations effectively alleviated and pork supply security capabilities increased, to maintain the market's self-sufficiency rate at around 95 percent.

Prices

Since early 2021, the prices have been gaining some upward momentum. Although, the pandemic has been impeding the economic performance in many countries, recovering demand in China and other economies keeps absorbing fishmeal and fish oil products. Since the start of the first fishing season in Peru, the bump harvest started to drive prices down.

Outlook

There is currently no negative news of the biomass and the weather conditions for the upcoming second fishing season in Peru, which brings more confidence to the industry. However, the adjustment of the government structure may have some implications.

Exports from Peru to China have grown substantially, and it is expected to see this trend continuing until the end of this year.

FISHMEAL & FISH OIL

Peru | Exports | Fishmeal

Top three destinations

Unit: 1 000 tonnes, January–June

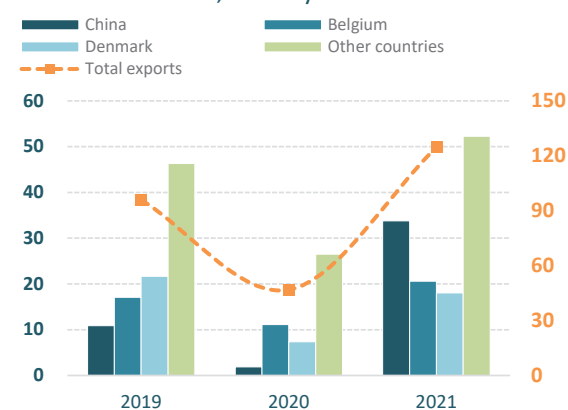


Source: Peru Statistics Office - SUNAT.

Peru | Exports | Fish oil

Top three destinations

Unit: 1 000 tonnes, January–June

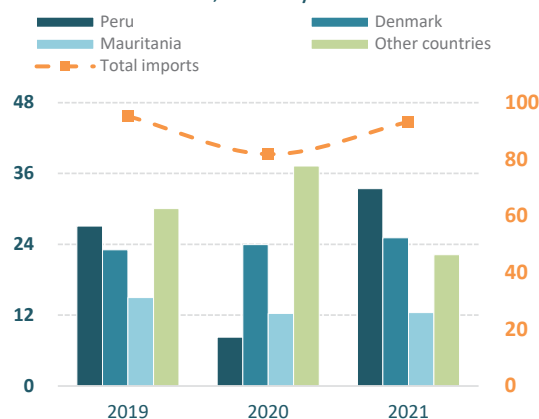


Source: Peru Statistics Office - SUNAT.

Norway | Imports | Fish oil

Top three origins

Unit: 1 000 tonnes, January–June

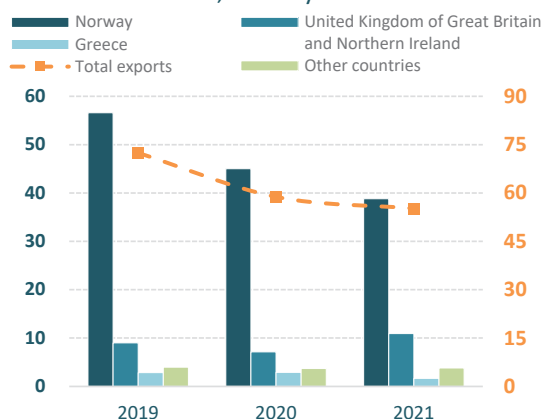


Source: Norway Bureau of Statistics.

Denmark | Exports | Fish oil

Top three destinations

Unit: 1 000 tonnes, January–June



Source: EuroStat.

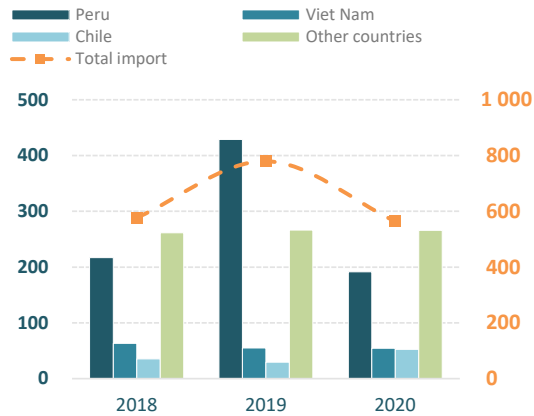
It is expected that the negative impact of coronavirus disease on the trade of fishmeal and fish oil will disappear, as a quicker response from competent authorities, together with the intensified customs control systems would safeguard the smooth flow of international trade of commodities.

Prices of fishmeal and fish oil have hovered at high levels for several months and in the short term prices are expected to moderate a bit with the ample supply from Peru. With the positive forecast for Peru's second fishing season, it is likely that the prices will be trending downwards, though gradually and marginally. The transportation costs are still high due to the global shortage of containers, which may pose some price trend uncertainty.

FISHMEAL & FISH OIL

China | Imports | Fishmeal Top three origins

Unit: 1 000 tonnes, January-June

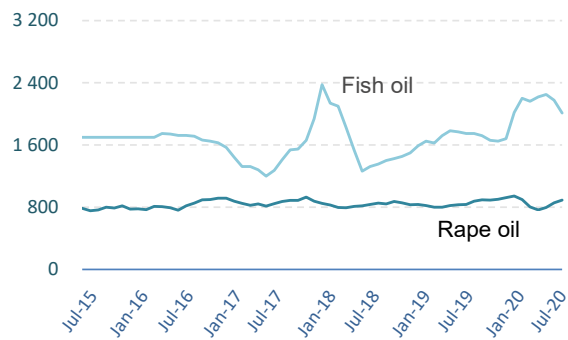


Source: China Customs, estimates



Prices Fish oil and rape oil: Europe

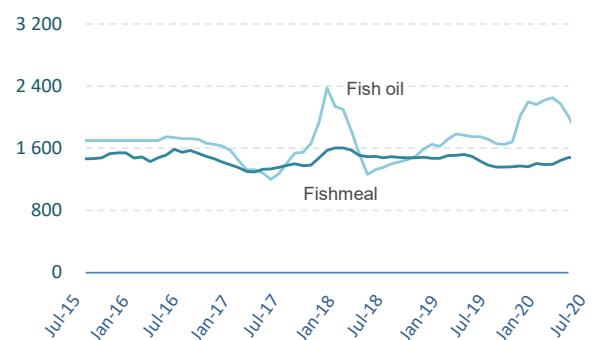
USD/tonne



Source: Oil World

Prices Fish oil and fishmeal: Europe

USD/tonne



Source: Oil World

GROUND FISH

■ GLOBEFISH HIGHLIGHTS

Supplies may become tighter

There has been some turbulence on world groundfish markets lately. Norway lost the Marine Stewardship Council (MSC) certification for inshore cod and haddock, which decreases the demand for this fish in certain markets. In the Alaska pollock fishery there have been problems with recruiting labour, and the fish has been very small, making it unfit for filleting. Supplies of fillets may therefore become tight. On top of everything, there have been serious transport and logistic problems affecting trade.

Norway may be facing a difficult market situation because it has lost the MSC certification for cod and haddock in inshore waters. So far, there have been no serious consequences, but exporters fear that the worst is yet to come. Any fish caught within the 12 nautical mile Norwegian zone will now have to be shipped without the MSC logo, and this may cause great problems in some environmentally conscious markets. Norwegian exporters face losing customers in these markets, or they may have to secure supplies caught outside the 12 nautical mile zone.

Supplies

The European North Atlantic Fisheries Association (ENAFSA) is preparing a lawsuit against Norway to counteract the Norwegian unilateral quota allocations in setting quota allocations, including the quota reductions in the Svalbard zone. In December 2020, Norway cut the European Union cod quota in the Svalbard waters from about 35 000 tonnes to 17 885 tonnes. The European Commission responded in early 2021 by setting the European Union quota at 28 431 tonnes.

Scottish fishers have warned the United Kingdom of Great Britain and Northern Ireland and Scottish authorities against cutting next year's cod quota in the North Sea in accordance with the advice of the International Council for the Exploration of the Sea (ICES), which has recommended a quota cut by 10.3 percent for 2022, to 14 276 tonnes.

Russian production of H&G pollock has dropped by 27 percent as of early August this year, while production of Alaska pollock fillets were up by 35 percent due to strong demand and high prices. The overall Russian pollock production was down by 18 percent, though. Another part of the Russian Bering Sea pollock fishery has been MSC certified, and this means that more MSC-certified pollock fillets from the Russian Federation will be available on the market during the second half of 2021.

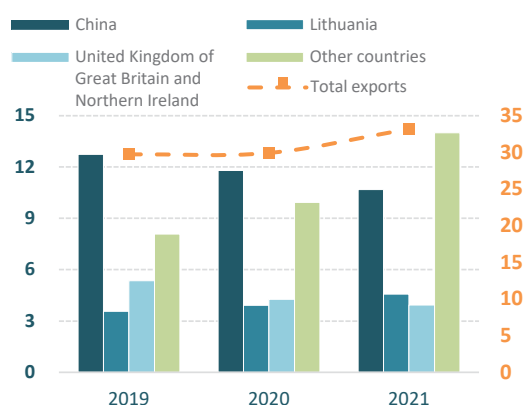
The Russian pollock industry has a new strategy to produce more processed products, for example single frozen blocks and value-added products, and less H&G Alaska pollock. Russian Federation wants to process more fish domestically, which means that they will export less fish to China for processing. This strategy may threaten United States of America dominance in the Alaska pollock market, and it may also threaten China's position as a processor of this fish. As much as 94 percent of the Alaska pollock is caught by the Russian Federation and United States of America, and until now a large share has been processed in China, especially of the Russian fish. Russian exports of H&G Alaska pollock to China are expected to be strongly reduced over the next few years as more processing will be done in the Russian Federation.

In the United States of America, the B season for Alaska pollock started in early June, but the Alaska pollock sector is facing challenges with recruiting labour because of the coronavirus disease 2019 pandemic. In addition, the size of the fish caught in Alaska has been rather small, making fillet production more problematic. However, the Alaska production of surimi was up by 17 percent as of mid-July, compared to the B season in 2020. Raw surimi prices have been high. The small size of the Alaska pollock caught in Alaska is likely to cause a tight fillet supply situation later in the year.

GROUND FISH

Norway | Exports | Cod | Frozen whole Top three destinations

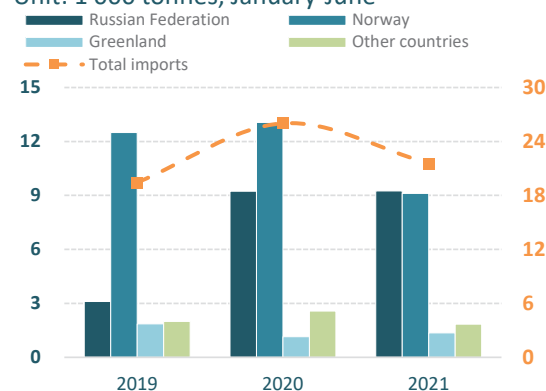
Unit: 1 000 tonnes, January-June



Source: Norway Bureau of Statistics.

Netherlands | Imports | Cod | Frozen whole Top three origins

Unit: 1 000 tonnes, January-June



Source: Eurostat.

China exports of Alaska Pollock, frozen whole, January-June, 2019–2021 (1 000 tonnes)

	2019	2020	2021
Exports			
Russian Federation	424.6	435.0	149.5
United States of America	25.2	16.8	9.3
Japan	6.5	4.4	4.2
Other countries	6.5	1.9	0.8
Total	462.8	458.1	163.9

Source: TDM.

Russian Federation exports of Alaska Pollock, frozen whole, January-June, 2019–2021 (1 000 tonnes)

	2019	2020	2021
Exports			
Republic of Korea	65.2	80.3	234.2
China	423.9	420.3	79.5
Belarus	4.2	5.0	6.5
Other countries	4.6	5.3	10.1
Total	498.0	510.8	330.2

Source: TDM.

Market

The coronavirus disease 2019 pandemic has had a huge impact on the transport sector, which in turn has become a big problem for the whitefish industry. The global shortage of containers, and the very high rates which is a consequence of this shortage, are posing problems for the industry. The pandemic has caused a boom in demand for consumer products, but the availability of containers to ship these products has become very tight. And rates have gone up by extreme amounts. Prior to the pandemic, the cost of shipping a 40-foot container from China to the European Union was about USD 2 000, but now the rate is at USD 13 000 – 14 000. Consequently, profit margins for the producers/exporters have been squeezed very hard. Some observers believe that prices for Alaska pollock fillets could soon reach over USD 4 000 per tonne.

The transport problems have led to a difficult situation for United States of America processors who cannot get enough raw material for processing. It was reported that the industry had less than 30 days of raw material for processing in storage at the beginning of September.

GROUND FISH

The Russians are also feeling the transport shortage, and some producers have started shipping Alaska pollock from the Russian port of Vladivostok by trans-Siberian rail to St. Petersburg, for further shipment by sea from there to Western European markets.

As cold storage holdings of frozen Alaska pollock were building up on the Russian Pacific coast, federal authorities in the Russian Federation started subsidizing rail transport in order to expedite the shipments across the Russian Federation to Europe.

In 2022, production of frozen Alaska pollock fillet is expected to increase by some 16 percent in the United States of America, to 175 000 tonnes, while Russian production is expected to increase by 23 percent to 130 000 tonnes.

Surimi

Global surimi prices are high in spite of increased supply in the United States of America in the beginning of the B season, thanks to the small size of the fish, which is less suitable for filleting. By the end of the B season, it is expected that surimi production will have risen to about 190 000 tonnes in Alaska. This would help the supply situation, but it is not expected to last, as many processors are expected to go back to fillet production in 2022.

Demand for surimi is rising in other parts of the world, too, and this is further pushing prices. Other factors that have contributed to rising prices are higher distribution costs and depreciation of the Yen. Alaska pollock is just one source of raw material for Japanese surimi. Golden threadfin bream (itoyori) from Southeast Asia is another important source of raw material. While prices for pollock surimi from Alaska have been very high, itoyori surimi prices have been rather stable. Therefore, some surimi producers in Japan are increasingly looking at alternatives to Alaska pollock.

Vietnamese surimi exports during the first five months of 2021 rose by 37 percent compared to the same period in 2020, amounting to USD 160 million. The main markets for Vietnamese surimi were the Republic of Korea, followed by Thailand. Viet Nam is exporting surimi to 39 countries, mostly in Southeast and East Asia.

Trade

During the first half of 2021, Norwegian exports of whole frozen cod increased by 10.9 percent, to 33 193 tonnes. Exports to the largest market, China, were slightly down, while exports to Lithuania were up by almost 17 percent. Imports of whole frozen cod into the Netherlands declined by 17 percent during this period, to 21 566 tonnes. Most of this decline was due to a 30 percent drop in imports from Norway.

China as a large processor of groundfish for the European and North American market saw reduced activities during the first six months of 2021 compared to the same period in 2020. China's imports of whole frozen cod fell by 22.4 percent to 62 703 tonnes. All the major suppliers experienced a drop in shipments: the Russian Federation by 20.6 percent to 36 428 tonnes, Norway by 11.2 percent to 13 830 tonnes, and the United States of America by 53.8 percent to 6 229 tonnes.

Chinese exports of frozen cod fillets also declined during this period, down by 9.8 percent to 43 674 tonnes. While most markets experienced just minor changes, exports to the United States of America fell by 12.3 percent to 14 914 tonnes.

Russian exports of whole frozen Alaska pollock decreased by 35 percent during the first half of 2021 compared to the same period in 2020. And there were some massive changes in the direction of trade. Russian exports to the Republic of Korea increased by 192 percent to 234 163 tonnes, while exports to China dropped by 81 percent, from 420 251 tonnes in 2020 to just under 80 000 tonnes in 2021.

China's imports of whole frozen Alaska pollock also dropped significantly: from 458 115 tonnes in the first six months of 2020 to 163 944 tonnes in 2021 (-64.2 percent). Almost all of this reduction was caused by a 65 percent drop in imports from the Russian Federation.

Prices

Catching of cod and haddock was slow in September, and consequently prices were quite firm. Prices of Barents Sea cod in China have been on the rise since February 2021, although they have not yet reached the levels recorded in 2019. Barents Sea haddock prices, on the other hand, are above the 2019 levels.

Outlook

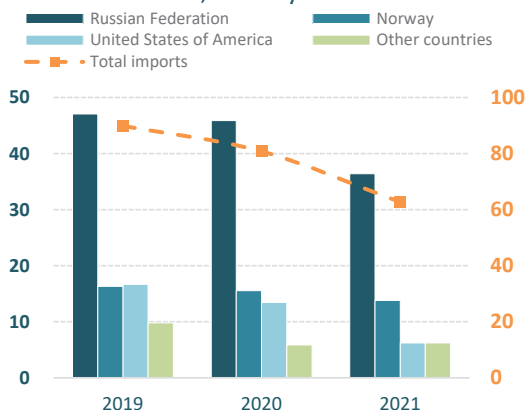
Over the coming months, supplies of Alaska pollock may become tighter because of several problems, including reduced production of fillets in Alaska, problems with shipping raw material to Chinese processors, and the lack of containers for sea transport to markets. Prices may rise as a consequence of both a tighter supply situation and massive increases in shipping costs.

In the cod sector, there are disputes between Norway and the European Union regarding quota allocations in the Svalbard zone. Furthermore, there may be cuts in quotas for cod for next year. Prices are expected to rise for most products.

GROUND FISH

China | Imports | Cod | Frozen whole Top three origins

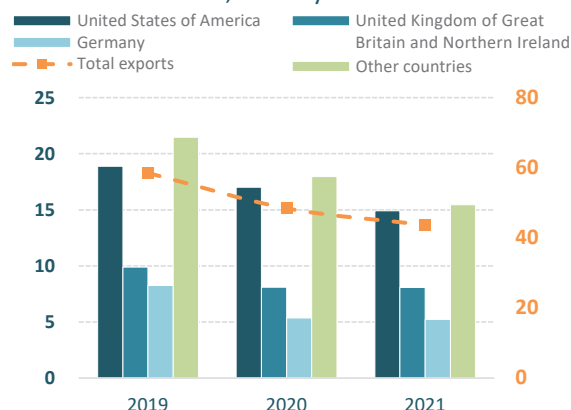
Unit: 1 000 tonnes, January-June



Source: China Customs, estimates.

China | Exports | Cod | Frozen fillets Top three destinations

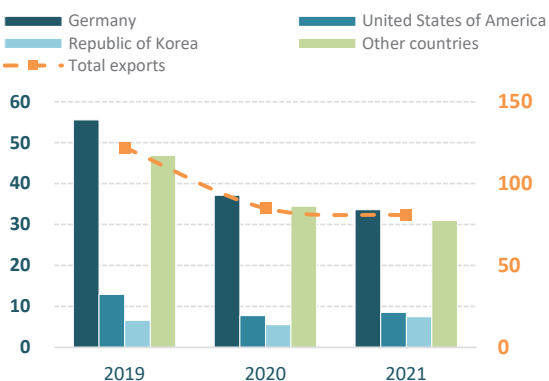
Unit: 1 000 tonnes, January-June



Source: China Customs, estimates.

China | Exports | Alaska pollock | Frozen fillets Top three destinations

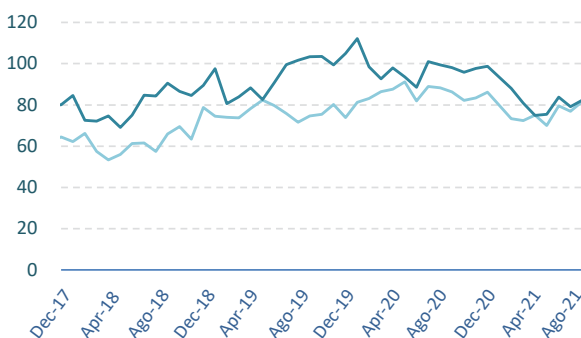
Unit: 1 000 tonnes, January-June



Source: China Customs, estimates.

Export price Cod: Norway

NOK/kg



Source: Norwegian Seafood Council.

LOBSTER

GLOBEFISH HIGHLIGHTS

Lobster market seeing strong recovery

The coronavirus disease 2019 pandemic hit the lobster industry hard, as the major distribution channel, the foodservice sector, was practically closed down. But now that the pandemic is coming under control and many countries are opening up again, the lobster industry is on the road to recovery. However, supplies may become tight, and prices will increase further.

Supplies

Lobster fishers in Maine are reluctant to continue fishing lobster because of restrictions introduced to protect the right whale (*Eubalaena australis*). They are referring to the transition to ropeless technology which was imposed by a ruling of the National Oceanic and Atmospheric Administration (NOAA) on 30 August 2021.

RECENT NEWS

Meanwhile, Maine authorities are trying to encourage younger lobstermen to stay in the sector, and have introduced a student licensing programme that promotes high school or college-age harvesting. Recent data show a 10 percent decline in registrations for this programme, however.

The new restrictions include a number of measures that are aimed at reversing or at least stabilizing the whale population, including seasonal restrictions against the use of buoy lines in two fishing areas in the federal waters of the Gulf of Maine. The limited closures will go into effect during the 2022 lobster season.

At the end of September, the Maine Lobstermen's Association (MLA) filed a lawsuit against the National Marine Fisheries Service (NMFS), challenging the new restrictions on lobster fishing. The MLA claims that science does not support NMFS's claims that lobster fishing is the cause of right whale deaths. They further claim that the NMFS restrictions on lobster fishing will destroy the Maine lobster industry, which is responsible for the major part of United States of America lobster landings.

The Hong Kong branch of the World Wide Fund for Nature (WWF) has urged consumers not to buy Boston lobsters because the harvest could threaten North Atlantic whale species. Recently, WWF upgraded its seafood buying guide and marked Boston lobster as "red", i.e., a species to avoid.

The situation may well mean that Maine lobsters will become scarcer, thus putting more pressure on Canadian production, and ultimately pushing prices up.

It is estimated that lobster landings in fishing areas 22 and 27 in Canada amounted to some 27 236 tonnes in 2020, or about 28 percent of Canada's total lobster landings of 95 928 tonnes that year. In the United States of America, Maine landings amounted to 48 000 tonnes in 2020.

Fishing in fishing area 22 (off the coast of Magdalen Island in Canada) was quite good. However, total landings were down by some 9.6 percent one week before the closure of the season on 9 July, at 11.3 million pounds (5 126 tonnes).

LOBSTER

Market

It is reported that processors are scrambling for raw material, and that they have an “insatiable appetite” for lobster at the moment. Demand for processed lobster is very good. Retail demand in the United States of America is very strong as the foodservice sector is recovering after the pandemic. In addition, demand in export markets is also quite strong.

The long-term outlook for lobster is bright. It is estimated that in 2020, the global lobster market reached a value of USD 5.66 billion, and the market is expected to grow by a further 10.1 percent during the 2021 – 2026 period. Because of European Union tariff reductions on Canadian lobsters, the European market is expected to grow strongly during this period.

International trade

The global lobster trade has been recovering in 2021 after the downturn in 2020. During the first half of 2020, global lobster imports dropped by 19.5 percent in volume, to 59 813 tonnes, compared to 73 933 tonnes during the same period in 2019. But during the first half of 2021, global lobster imports bounced back and increased by 22.4 percent to 73 237 tonnes.

Imports into the United States of America showed a very strong recovery, with a growth of 25.4 percent to 30 501 tonnes. Imports into China also grew, but only by 13.8 percent to 21 162 tonnes. China imported 31.3 percent more from Canada (11 264 tonnes) and 81.4 percent more from the United States of America (2 927 tonnes) during the first half of 2021 compared to the same period in 2020.

On the export side, both the United States of America and Canada showed impressive growth: United States of America lobster exports grew by 54.6 percent to 7 080 tonnes, while Canadian exports grew by 28.1 percent to 51 440 tonnes. Australia experienced a very slight reduction in exports.

European Union imports during the first half of the year grew by 21.9 percent to 9 179 tonnes. But the major supplier, Canada, experienced a slight (-2.4 percent) decline in shipments to 2 722 tonnes. Spain, on the other hand, exported 141 percent more lobsters to the European Union during the first half of 2021, albeit from a low base of 418 tonnes.

Canada's exports to the United States of America jumped by 28.9 percent to 27 728 tonnes. Canadian exports to China grew by 19.8 percent to 13 414 tonnes, and to the Republic of Korea by 32.7 percent to 2 784 tonnes.

Price

During the spring lobster season demand grew significantly, while supplies were somewhat restricted. Consequently, prices have risen noticeably.

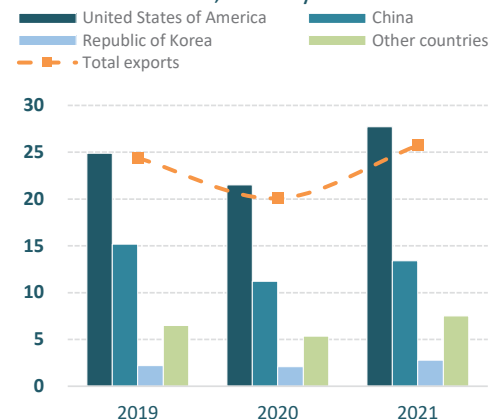
On 15 July, the lobster fishing season in fishing area 27 off the Nova Scotia province – an area known as Cape Breton – ended. Landings were satisfactory, and prices had increased significantly during the season. When fishing started on 15 May, the price to the fishers was CAD 8.00 per lb. At the end of the season, the price had climbed 38 percent to CAD 11.00 per lb. It is estimated that the Cape Breton fishery landed about 4 145 tonnes of lobster in 2020, down from 5 947 tonnes in 2019. Landings in 2021 were on a par with 2019.

LOBSTER

Canada | Exports | Lobster

Top three destinations

Unit: 1 000 tonnes, January-June

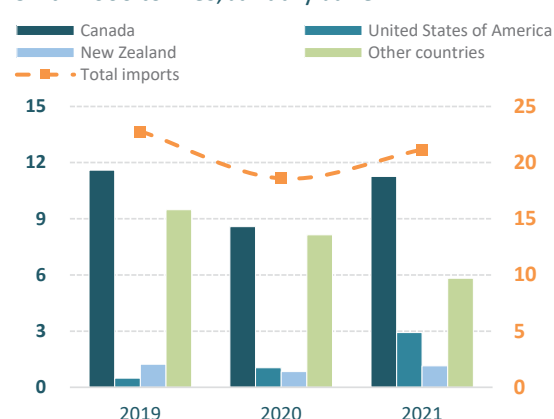


Source: Canada Statistics.

China | Imports | Lobster

Top three origins

Unit: 1 000 tonnes, January-June

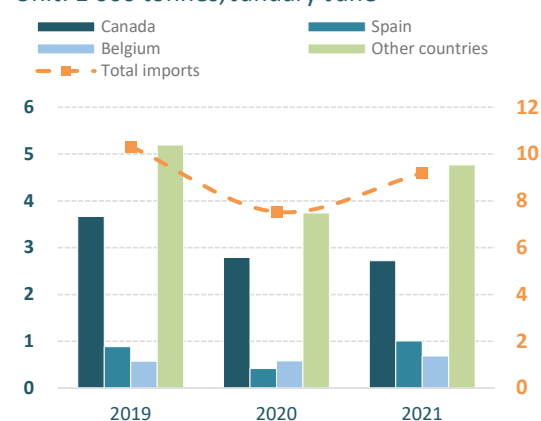


Source: China Customs, estimates.

European Union | Imports | Lobster

Top three origins

Unit: 1 000 tonnes, January-June

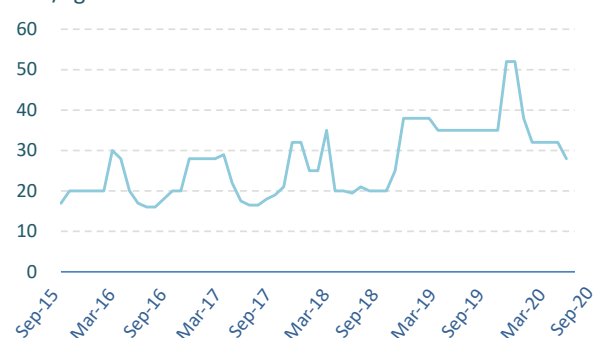


Source: EuroStat.

Prices

European lobster: Europe

EUR/kg



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

Source: European Price Report.

The strong lobster prices are taken as a sure sign of growing demand both on domestic (North American) markets and internationally. Consumers are returning to restaurants, which are traditionally the main outlet for lobster sales. But during the pandemic, consumers have been ordering takeaway, and discovered that home delivered lobsters were cheaper than lobsters served in restaurants. Consequently, the home delivery market for lobster is expected to remain an important outlet in the future.

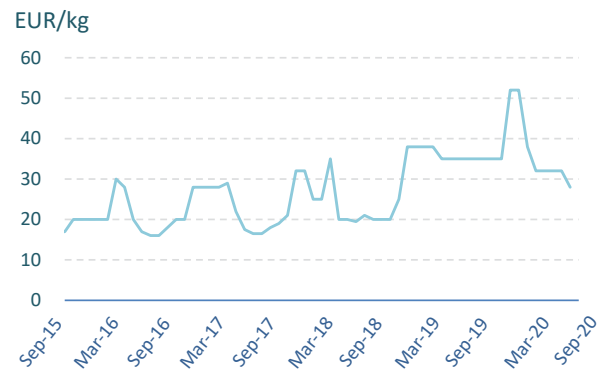
LOBSTER

World imports/exports of lobster
January–June, 2019–2021 (1 000 tonnes)

	2019	2020	2021
Imports			
United States of America	27.5	24.3	30.5
China	22.8	18.6	21.2
Hong Kong SAR	3.0	1.6	3.5
Other countries	21.1	15.3	18.1
Total	74.3	59.8	73.2
Exports			
Canada	48.8	40.2	51.4
United States of America	8.3	4.6	7.1
Australia	5.8	3.7	3.7
Other countries	21.1	15.8	14.7
Total	84.0	64.3	76.8

Source: TDM estimates.

Prices
European lobster: Europe



Live, origin: Ireland; 400–600, 600–800 g/pc
Source: European Price Report

Outlook

It is now quite clear that the global lobster trade is recovering after the pandemic. Demand is very good, and shipments have grown solidly during the first half of 2021. It is expected that this trend will continue during the second half of the year, perhaps even stronger as the pandemic subsides.

But the supply situation may become challenging, mainly because of the new restrictions on Maine lobster fishing. With a tighter supply situation and steadily growing demand, prices can only go up. The Chinese market is expected to come back, but supplies to this market are limited because of import restrictions on Australian products. The European market will also grow strongly, mainly benefitting Canadian exporters because of the European Union – Canada Comprehensive Economic and Trade Agreement (CETA).

PANGASIOUS

■ GLOBEFISH HIGHLIGHTS

Pangasius trade takes a hit from renewed restrictions in Viet Nam

The volume of pangasius trade has dipped considerably, as restrictions on people's movement and factory capacity have been introduced in Viet Nam, by far the largest producer and exporter of pangasius. The overall value of trade has not been as heavily impacted, largely due to increased prices, especially in the United States of America. The disruptions being experienced are likely to have a knock-on effect on supply next year, with the overall situation remaining difficult for farmers and processors alike.

Production

Viet Nam, by far the main global producer of pangasius, has seen production and processing severely restricted by coronavirus disease 2019 regulations. Cases of coronavirus disease 2019 in the country began rising in July 2021, prompting the government to enforce strict measures. Individuals have been largely prevented from travelling between provinces since the end of May 2021, restricting labour force flows. Around half of pangasius processing factories in the country are expected to remain closed in the second half of the year. Those that are operating are doing so at far below normal capacity, and with difficult conditions for workers, which include requirements for them to remain within the premises at all times.

Hatchery activity in Viet Nam was also hampered by the government-imposed restrictions, leaving a gap of several months in fry production. As such, the negative production outlook is unlikely to improve in the near future, as there will not be sufficient fingerlings available for restocking at least until early 2022.

Global production of pangasius and catfish is expected to fall by 8 percent between 2020 and 2021. This is largely due to lower Vietnamese production which is expected to amount to 1 200 000 tonnes in 2021, down from 1 600 000 tonnes in 2020. Production in other countries is generally destined for domestic consumption and is unlikely to see significant changes between 2020 and 2021. All three of the main producers in this category are expected see increases in volume, with Indian production rising to 600 000 tonnes (+4 percent), Bangladesh to 490 000 tonnes (+2 percent) and Indonesia to 450 000 tonnes (+6 percent).

Trade and markets

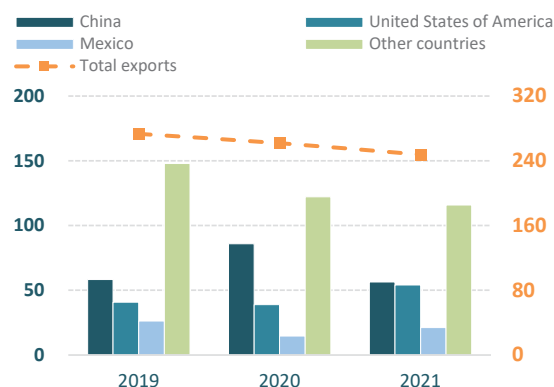
The overall volume of trade has fallen significantly in the second half of the year due to disruptions to the Vietnamese industry. The volume of Viet Nam's exports halved from 70 000 tonnes in June 2021 to 35 000 tonnes in September 2021. The continued high costs of freight are inevitably disrupting exporter's margins, with 40-foot containers from East Asia to Northern Europe averaging 14 400 USD. A year ago prices were closer to 2 000 USD. Similarly, the average freight cost between East Asia and North America (west coast) has increased more than four-fold, from 4 000 USD in October 2020 to 18 000 USD in October 2021.

There is still strong demand for pangasius in the United States of America market, as reflected by the rapidly rising prices that were seen as supply was reduced. Importers experienced challenges with securing new orders, as processors and exporters attempt to cover existing backlog with available supplies. The United States of America Department of Commerce (DOC) recently announced the preliminary results of the 17th period of review of 'antidumping' duties applied to Vietnamese pangasius. There are few proposed changes, with the majority of the 35 companies examined expected to continue paying 2.39 USD per kg on exports. Certain individual companies have been given rates varying between 1.94 USD per kg

PANGASIUUS

Viet Nam | Exports | Catfish | Frozen fillets Top three destinations

Unit: 1 000 tonnes, January–June



Source: Trade Data Monitor, estimates

Source: TDM, estimates.



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and 3.87 USD per kg. The revised tariffs, which are subject to appeal, are due to come into effect in January 2022, but are almost identical to previous years. China has seen a significant fall in imports of pangasius, with volumes falling by 4 500 tonnes (-30 percent) month on month between June and July 2021. While it was previously the destination for 40 percent of global imports by volume this now stands at 30 percent. There have been tighter controls on fish and fish products imported at a time of increased mistrust of coronavirus disease 2019 on packaging.

Prices

By October 2021 Vietnamese farmgate prices had risen very slightly to around 22 500 VND (USD 0.96) per kg for fish between 1-1.2kg. This equates to very little margin for farmers, who are also faced with reduced volume of demand from processors and increased feeding costs.

On the export side, falling volumes have been accompanied by rising prices across the board for what supply is available. While export prices to the United States of America for Vietnamese frozen fillets were around 2.90 USD per kg in the first quarter of 2021, this figure rose to 3.70 USD per kg in September. Similarly, exports to China saw prices rise from 1.90 USD per kg in the first quarter of 2021 to 2.00 USD per kg in September. Relatively new markets, such as Brazil, Mexico and the United Kingdom of Great Britain and Northern Ireland all saw similar increases, with export prices ranging from 2.40 USD per kg to 3.40 USD per kg.

Outlook

The ripple effect of restrictions in Viet Nam will likely continue to keep global supply of pangasius low in first quarter of 2022. The rising prices for pangasius in major markets is a direct result of continuous strong demand in final markets, reduced supply and increased costs, especially cost of freight. Currently farm supply exceeds processing demand, and so the higher export prices have yet to bring any price increase for farmers, who are also facing increased costs due to higher biomass in their ponds. However, if processing capacity returns in early 2022, at a time when ponds were largely emptied of harvest size fish, we could see higher prices incentivising increased stocking. This would lead the industry to enter the boom phase of the boom and bust cycle that was seen repeated a number of times in recent years.

Salmon market recovery gains momentum

As vaccination rollouts continue across the world, demand for salmon from the foodservice sector is returning to supplement revitalized retail channels. Combined with a relatively limited global supply growth, this is pushing prices and revenues upwards, despite widespread logistical challenges.

Production

Atlantic salmon

The most recent estimates for total global output of farmed Atlantic reflect an upward revision of previous forecasts of approximately flat growth. This is the result of higher than expected harvests in the first few months of the year, prompted by a return of market demand after an extended period of uncertainty, which sent farmers scrambling to harvest the increasing proportion of fish reaching harvest weight. As of mid-year, production growth in 2021 is projected to be around 2-3 percent overall. While this exceeds earlier expectations, it would nevertheless represent a slowdown relative to long-term trends, driven primarily by a marked drop in harvests in Chile, the world's second largest producer of Atlantic salmon.

In Norway, production in the first three months of the year was some six percent above the same period last year but harvests were reduced in the second quarter. According to official figures, 168.6 million fish were harvested in the first six months of 2021 compared with 171.2 million in 2020, although harvest weights were generally higher. Transportation, both from farms and from processing sites, has been difficult due to high costs, delays and a general lack of capacity, particularly for air freight routes. While earnings for Norwegian aquaculture firms were down earlier in 2021, improving market conditions have seen valuations rise as the year has progressed. The Norwegian industry continues to pursue several different avenues towards increasing production, including land-based farming and a proposed new licensing scheme to incentivize sea-based closed-containment systems.

The Chilean sector has faced a variety of challenges over the course of the pandemic, including lockdowns, high logistical costs, labour shortages, algal blooms and regulatory changes, as well as a trucker strike and wider social unrest. The country's Atlantic salmon production decreased by 1 percent to 366 000 tonnes in the first half of 2021. This figure reflects a sharp supply contraction in the second quarter after an early year harvesting rush. Market uncertainty contributed to significantly reduced smolt stocking last year, and this has translated into a forecast for significantly negative supply growth for 2021.

In Scotland, Europe's second largest farmed salmon producer, harvest volumes have bounced back in 2021 after a slowdown last year. Beyond the global logistical issues brought about by the pandemic, Scottish farmers have also had to overcome the additional administrative and financial burden imposed on them by the Brexit.

Elsewhere, the global effort to secure future salmon supply amidst rapid demand growth continues, and supply volumes are growing in a variety of new producer regions including the Russian Federation, Australia, China, and Iceland. At the same time, new production technologies continue to be explored to supplement open net-pen methods.

Other farmed salmonids

In Chile, production of farmed rainbow trout in the first half of the year reached 34 700 tonnes (-33.3 percent) while harvests of coho salmon over the same period totalled 39 700 tonnes (-17.6 percent). In Norway, farmed rainbow trout supply has been tight in 2021, with around 10 million fish harvested from January-June, 10 percent less than the same period last year.

Wild salmon

Wild Pacific salmon catches have significantly exceeded forecasts this year, both in Alaska and in the Russian Far East. In particular, the Alaskan pink salmon harvest reached 149 million fish, 20 percent above the preseason forecast and some 24 million more than in 2019, the last comparable year. However, fish sizes for both pink and sockeye were reported to be lower, meaning a likely reduction in total harvest volume. Meanwhile, the Russian fleet recorded the second largest catch in history, at an estimated 540 000 tonnes. The unexpected volumes have led to a shortage of cold storage space which is concerning the industry.

Markets

As 2021 has progressed, global demand for salmon has steadily strengthened as governments have loosened restrictions and expanded vaccine coverage. As a versatile and highly popular fish, salmon has always been well-diversified in terms of region, product mix and across both retail and foodservice. During the height of the pandemic, the sector was also able to leverage its highly integrated supply chains and considerable marketing power to effectively capitalize on the resurgence of demand from retail as well as from newly emerged delivery services and e-commerce sales.

Now, with the reopening of foodservice well underway and these new sources of demand showing little sign of weakening, traders have been reporting a very healthy market environment. Consumers have retained their renewed interest in home cooking, but are also eager to return to restaurant dining after the extended closure. Meal kits and other convenience products have also been given a boost and the pandemic has generally been a catalyst for product innovation. Transportation challenges, while negative for the industry overall, have in some cases opened up opportunities for new buyer-supplier relationships when a competitor has been unable to meet the market's requirements. Some issues still remain, particularly with regard to logistics and ongoing difficulties being faced by restaurants and other businesses in hiring staff.

In the United States of America, after weathering the pandemic relatively smoothly, the salmon market returned to full strength over the 2021 summer season. Indeed, reports suggest that sales are in some cases even above those observed before the pandemic, boosted by marketing and product development efforts during the pandemic. The return of the cruise line industry has also contributed to a resurgent market. Similarly positive trends have been evident in the European Union, Russian Federation, Japan and Brazil. As societies gradually edge nearer to normality, it appears that in many key markets salmon has emerged with a more consolidated presence at retail, an expanded range of distribution channels, and variety of new products.

SALMON

Top three global producers of farmed Atlantic salmon
(1 000 tonnes)

	2017	2018	2019	2020*	2021*
Atlantic salmon					
Norway	1 237	1 285	1 368	1 360	1 405
Chile	614	677	746	805	724
United Kingdom of Great Britain and Northern Ireland	190	162	194	181	186
Other countries	320	330	321	367	381
Total	2 361	2 454	2 629	2 713	2 696

Source: FAO (until 2019), *estimate.

Trade

Despite the strong return of demand in the global salmon sector, exporters have had to contend with a variety of logistical challenges. Among the most prominent of these concerns are soaring freight costs, driven by a worldwide container shortage and worsened by the Suez canal blockage, administrative delays due to new border procedures and port backlogs. As well as international shipping, transportation of fish from farms and processing sites has also been affected. Air routes for fresh salmon, such as from Scotland to China, are also stretched to capacity.

Scottish exporters targeting the European Union have had to grapple with an additional set of issues related to Brexit, particularly earlier in the year, but first year export figures were nevertheless significantly higher than in 2020. According to Her Majesty's Revenue and Customs (HMRC), the United Kingdom of Great Britain and Northern Ireland exported 33 638 tonnes of whole fresh salmon to the European Union in the first 6 months of the year, worth USD 254 million. While this represents a new record, exporters expressed some disappointment over the lower than expected price levels and the increase in costs.

In the United States of America, prices have been improving as the year has progressed, leading to gains in imported value. According to the National Oceanic and Atmospheric Administration (NOAA), over the first six months, United States of America salmon imports reached 242 815 tonnes worth USD 2.49 billion. These figures reflect increases of 13.4 percent in terms of volume and 19.4 percent in value. Almost every major supplier has seen its exports to the United States of America market increase, particularly European producers who have been able to take advantage of low harvest volumes and supply chain difficulties in Chile.

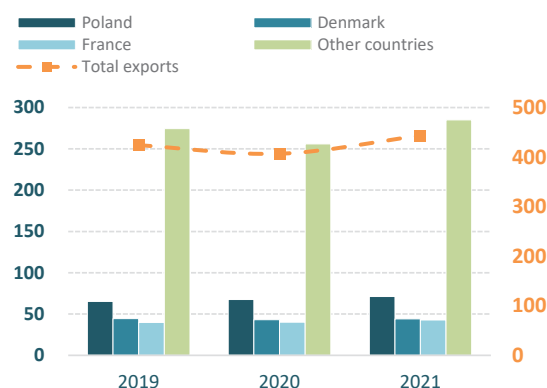
Demand for salmonids in Brazil has also been improving. During the first half of the year Brazilian imports of salmon and trout grew by 19.9 percent in terms of volume compared with the same period of the previous year, to 48 955 tonnes worth USD 291.9 million (+45 percent). Chile, which accounts for the vast majority of supply to the Brazilian market, is running successful promotional campaigns to align with the reopening of restaurants.

Overall, Chile exported 144 000 tonnes of Atlantic salmon in the first six months of the year, for revenue totalling USD 1 926 million. These represent increases of 8.6 percent in terms of volume and 11.3 percent in value compared with the same period of 2020. Meanwhile, exports of coho salmon fell 18 percent in both volume and value terms to 67 914 tonnes worth USD 345 million. Exports of rainbow trout dropped 30.8 percent in quantity terms and 26 percent in value, to 21 605 tonnes worth USD 200 million.

SALMON

Norway | Exports | Salmon | Fresh whole Top three destinations

Unit: 1 000 tonnes, January-June



Source: Norway Bureau of Statistics.

United States of America imports/exports of salmon January-June, 2019–2021 (1 000 tonnes)

	2018	2019	2020
Imports			
Chile	63.1	65.7	73.0
Norway	8.9	8.1	12.7
Canada	3.4	4.1	3.6
Other countries	6.4	6.4	8.4
Total	81.9	84.3	97.7
Exports			
Canada	35.4	35.2	44.2
Chile	5.6	7.3	7.8
United Kingdom of Great Britain and Northern Ireland	7.7	3.5	6.7
Other countries	18.6	14.9	13.3
Total	67.3	60.8	72.0

Source: TDM.

According to the Norwegian Seafood Council (NSC), Norway exported 12 percent more Norwegian salmon in the first half of the year, reaching 562 000 tonnes. Lower unit values in the first quarter of the year, partially due to a stronger Norwegian krone, meant that the increase in value for the same period was just over 1 percent, at a total of NOK 35.3 billion (USD 4.13 billion). NSC analysts have pointed to the reopening of restaurants in some important European Union markets such as Italy, together with the persistence of positive trends in home consumption and home delivery services, as key factors behind the improved export performance.

Prices

Norwegian farmed Atlantic prices started relatively low in early 2021, kept down by high harvest volumes, but climbed strongly towards mid-year as the economic reopening progressed. After peaking at NOK 75 (USD 8.98) per kg in May (Fish Pool Index), they fell back in the traditional seasonal pattern but upward pressure has remained constant. Prices for Chilean Trim D fillets (FOB, Miami) also peaked in the second quarter, at USD 6.72 per kg, but have generally remained significantly higher due to tighter Chilean supply and a strong American market.

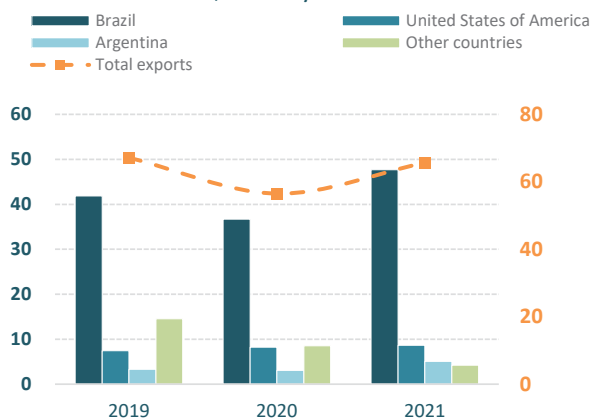
Outlook

So long as the majority of markets continue on their current reopening trajectory, the outlook for the global salmon sector in the medium term is relatively positive. Supply has now tightened considerably, while demand continues to strengthen, translating into high price expectations. As of the end of October, December forward contracts at Fish Pool were closing at NOK 66.25 (USD 7.93) per kg, and this level is forecast to be maintained throughout the first half of 2022. In Chile's case, the market balance is likely to be significantly tighter, despite frozen inventories still to be used up, particularly of coho destined for Japan. Costs are also expected to stay high, however, and the resolution of the variety of issues now affecting worldwide logistics is some way off.

SALMON

Chile | Exports | Salmon | Fresh whole Top three destinations

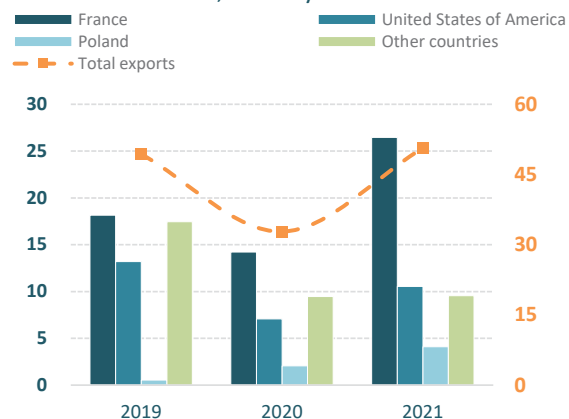
Unit: 1 000 tonnes, January-June



Source: Chile National Customs Office.

United Kingdom of Great Britain and Northern Ireland | Exports | Salmon | Fresh Whole Top three destinations

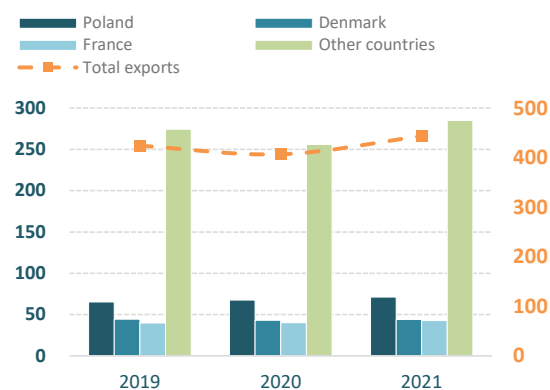
Unit: 1 000 tonnes, January-June



Source: Eurostat.

Norway | Exports | Salmon | Fresh whole Top three destinations

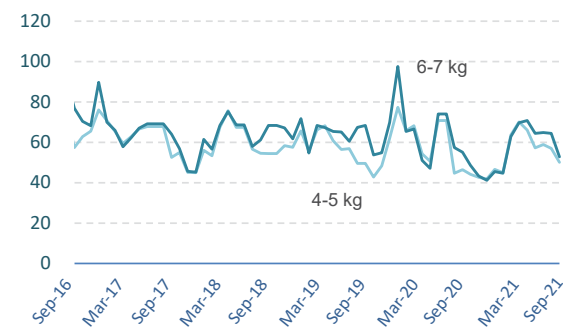
Unit: 1 000 tonnes, January-June



Source: Norway Bureau of Statistics.

Prices Salmon: Norway

NOK/Kg



Source: European Price Report, FOB prices.

SEABASS & SEABREAM

■ GLOBEFISH HIGHLIGHTS

Strong recovery for bass and bream in 2021

There has been a strong demand for both bass and bream throughout the summer season, putting the industry on a strong footing as we move through the latter half of the year. There continues to be a deficit in the supply of bass, while prices and production of bream are stable.

Production

Seabass production in 2021 looks to be almost identical to levels seen in 2020, with tight supply throughout the year. Turkey, which accounts for more than half of farmed European bass, saw little change in production between 2020 and 2021. Turkish production for 2021 remained at around 15 000 tonnes (13 percent) less than 2019. Spanish production was badly affected by storm Gloria in 2020, and the volume harvested in 2021 is estimated at 7 000 tonnes (25 percent) below 2019 levels. While there have been modest increases in bass production in Greece, Italy and Croatia, this has not been enough to offset the aforementioned shortfalls, and overall harvest volumes for 2021 remain on par with 2020 levels at about 10 percent below 2019 levels.

Bream production increased by around 5 percent in 2021, with Greece seeing particularly strong growth and Spain seeing moderate growth. Greece and Turkey are the main producers of farmed gilthead seabream, together accounting for close to 70 percent of output. Turkish production in 2021 looks consistent with 2020 levels at around 90 000 tonnes. Greek seabream production has continued to rise throughout 2021, and with monthly feed sales consistently above those seen in recent years this trend is expected to continue into the latter months of the year. Greek production is expected to reach close to 80 000 tonnes in 2021, compared to 55 000 tonnes in 2019. Spanish production of seabream in the wake of storm Gloria showed a stronger recovery compared to seabass, mustering an increase of close to 5 000 tonnes between 2020 and 2021.

Trade and markets

With restrictions easing in many of the major markets there has been a strong demand for both seabass and seabream. The impacts of storm Gloria are still being felt in Spain, with imports of bass and bream reached a record high in August 2021, with monthly volumes almost 4 000 tonnes. Trade volumes between March and August 2021 were up significantly on 2020 levels, with a cumulative increase of around 16 percent of volume.

Italy remains the most important market for both bass and bream, and in the second quarter of 2021 accounted for around 42 percent of total imports of each. Italian imports of bass and bream reached an all-time high in July 2021, with monthly imports of 6 600 tonnes, up 6 percent on the same period in 2020. Imports from Greece, having fallen in the first half of 2020, were able to reassert themselves in the Italian market and increased their market share by 10 percent of total supply in 2021 relative to 2020.

Prices

Bass has seen mixed prices in the second half of 2021. Small seabass in the Spanish market were selling for an average of EUR 5.00 per kg at the beginning of July, which rose to EUR 5.60 by early November. Prices for large seabass fell during the same period, from EUR 8.80 per kg to EUR 8.10 per kg.

SEABASS & SEABREAM

Prices for bream have been practically static in the second half of the year across all sources and sizes. They currently stand at EUR 4.90 per kg for fish weighing between 300-400 g and EUR 6.40 per kg for fish above 600 g.

Wild caught seabass saw prices peak towards the end of July at EUR 30 per kg, before falling to EUR 20 per kg at the end of August and then picking up again to rise to EUR 25 per kg in early November. Wild caught seabream saw similar price patterns, peaking at EUR 29 per kg towards the end of July, but falling to EUR 19 per kg by early November.

Outlook

Bass and Bream have seen strong recovery, starting in the third quarter of 2020 and continuing into the latter months of 2021. As trade winds typically weaken towards the end of the year, producers will be taking stock of a largely successful year. Bream is coming to represent a progressively larger proportion of production and trade. Before 2019 the production volumes of these two species were roughly equal, but 2021 is expected to see a further widening of the gap between the two species to close to 10 percent. This gap is likely to continue to widen, although the increased supply of bream has had a dampening effect on prices.

SEABASS & SEABREAM

Top global producers of seabass (1 000 tonnes)

Producers	2016	2017	2018	2019	2020*
Turkey	80.8	100.0	115.0	125.0	112.0
Greece	42.8	44.5	45.0	47.0	42.0
Egypt	24.8	31.1	31.0	32.0	30.0
Spain	23.5	18.3	17.0	17.0	11.5
Italy	7.2	7.0	7.0	7.0	7.0
Croatia	5.3	5.6	6.2	6.4	6.0
France	5.0	4.9	5.0	5.0	5.0
Others	8.1	9.7	9.5	8.8	8.8
Total	197.6	221.1	235.7	248.2	222.3

Refers to European seabass only.

Source: FAO (until 2019) (*) estimate.

Top global producers of seabream (1 000 tonnes)

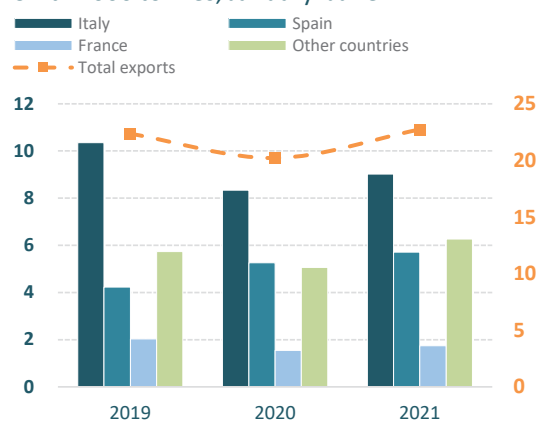
Producers	2016	2017	2018	2019	2020*
Turkey	58.7	61.7	72.0	71.0	69.0
Greece	50.0	56.3	61.0	61.0	68.0
Egypt	27.6	36.3	36.0	34.0	35.0
Tunisia	16.0	20.1	19.0	18.0	18.5
Spain	13.5	18.2	18.9	18.5	13.0
Italy	8.5	8.7	9.5	8.5	9.5
Others	24.3	28.6	29.5	28.5	30.0
Total	198.6	229.9	245.9	239.5	243.0

Refers to Gilthead bream only.

Source: FAO (until 2019) (*) estimate.

Greece | Exports | Seabass | Fresh Top three destinations

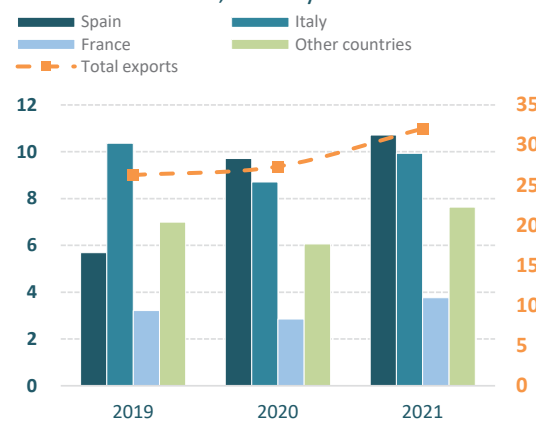
Unit: 1 000 tonnes, January–June



Source: Eurostat.

Greece | Exports | Seabream | Fresh Top three destinations

Unit: 1 000 tonnes, January–June

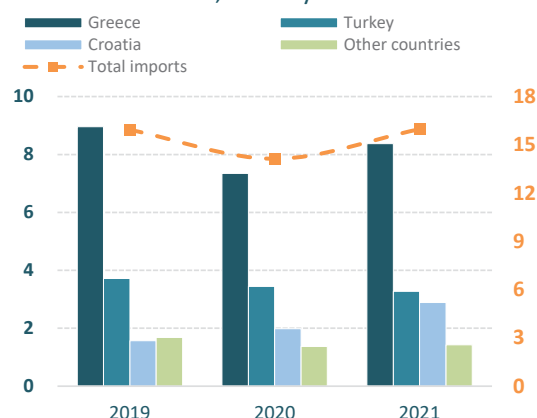


Source: Eurostat.

SEABASS & SEABREAM

Italy | Imports | Seabass | Fresh Top three origins

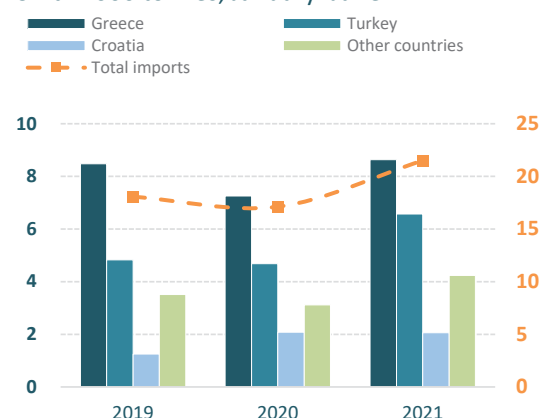
Unit: 1 000 tonnes, January–June



Source: ISTAT - National Institute of Statistics.

Italy | Imports | Seabream | Fresh Top three origins

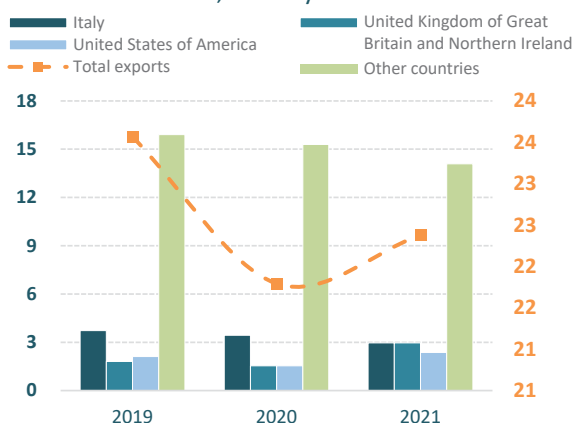
Unit: 1 000 tonnes, January–June



Source: ISTAT - National Institute of Statistics.

Turkey | Exports | Seabass | Fresh Top three destinations

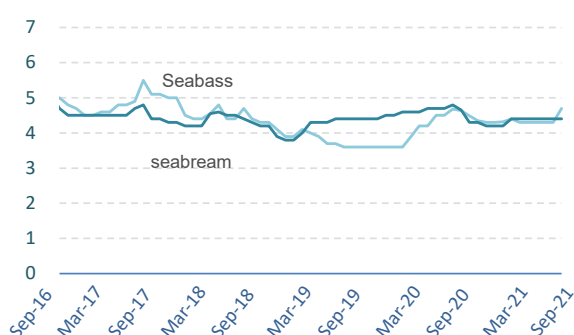
Unit: 1 000 tonnes, January–June



Source: Turkey Statistical Institute.

Prices Seabass and Seabream: Italy

Euro/kg



Source: European Price Report, 300-450 gr/pc, Origin: Greece.

Shrimp prices up due to high freight rates

Strong demand in the United States of America and European Union kept international shrimp trade firm at stable prices during the first nine months of the year. The trend is likely to continue for the rest of 2021. Strong demand in the United States of America and European Union kept international shrimp trade firm at stable prices during the first nine months of the year. The trend is likely to continue for the rest of 2021.

Supply

Raw material supplies in Asia were unpredictable during July–September of 2021. In India, production was adequate for export processing, although there were reports of disease occurrence in some areas. Supplies remained moderate in Indonesia. In Viet Nam farm shrimp production as well as exports have been seriously disrupted by the coronavirus disease 2019 outbreak and subsequent restrictive measures. Production in Thailand was also low and resulted in a 165 percent rise in frozen shrimp imports (25 000 tonnes) for export processing. Farmed shrimp production in Ecuador remained stable with increasing exports.

After good catches during June–August, shrimp fishing in Argentina started to slow down from September due to severe logistical challenges in the supply chain (a shortage of containers for shipments to the European Union). As a result, cold-storage holdings in Europe remained limited. In the United States of America, shrimp landings in the Gulf of Mexico during January–June 2021 were 11 611 tonnes, the lowest level recorded in the last 20 years.

Meanwhile, container shortages for exports remains a major challenge worldwide.

International trade

Since early 2021, international freight costs from Asia to North America for 20-foot and 40-foot containers shot up by 500–700 percent (at USD 13 000 and USD 20 000 respectively) due to persistent shortages of frozen food containers. To meet year-end demand exporters are forced to pay for increased shipping costs, with some even paying USD 25 000 per container or even higher to get their space for shipping confirmed.

Nonetheless, international shrimp trade remained steady with increased imports, particularly in the western markets.

Exports

Shrimp exports increased from most countries including China, but slowed down from Viet Nam and declined in Thailand due to raw material shortage and restrictive measures in both countries to combat the coronavirus disease 2019 outbreak.

Ecuador, the top exporter, sustained positive sales growth during the first half of 2021. Increased exports to the United States of America and the European Union significantly compensated for export shortfalls to China, its top market. Shrimp exports also increased from India, Indonesia and Argentina.

For the first time in many years, China reported increased shrimp exports during the first half of 2021.

SHRIMP

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

	2019	2020	2021	% change 2021/20
Ecuador	315.1	356.0	390.0	+9.5
India	284.9	256.9	329.6	+28.3
Indonesia	94.2	114.9	119.7	+4.2
Viet Nam*	135.3	137.0	135.9	-0.9
China	74.9	63.7	81.4	+27.7
Thailand	76.9	70.3	68.5	-2.6
Argentina	53.4	45.0	59.5	+32.1

Source: *National data*.

Note: (*) Estimated through import and export sources

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

	2019	2020	2021	% change 2021/20
United States of America	301.5	309.3	403.9	+30.6
European Union	372.2	315.8	367.3	+16.3
China	285.9	381.7	290.4	-23.9
Japan	93.4	89.6	93.6	+4.4
Republic of Korea	37.6	34.8	41.7	+19.8
Russian Federation	22.0	24.6	41.7	+74.1
Canada	24.3	23.9	25.7	+7.6

Source: *National data*.

Note: (*) Estimated through import and export sources
(**) including estimated imports from Myanmar and Viet Nam through border trade.

**China imports/exports of shrimp
January–June, 2019–2021 (1 000 tonnes)**

	2019	2020	2021
Imports			
Ecuador	117.1	205.1	174.0
India	60.9	60.4	46.4
Viet Nam	10.9	15.7	13.4
Other countries	97.	102.2	60.5
Total	285.9	383.5	294.3
Exports			
Japan	11.6	16.7	20.3
China. Hong Kong SAR	6.2	5.8	8.6
United States of America	13.3	9.9	8.5
Other countries	46.5	33.1	45.6
Total	77.7	65.6	83.0

Source: *China Customs, estimates*.

**European Union imports/exports of shrimp
January–June, 2019–2021 (1 000 tonnes)**

	2019	2020	2021
Imports			
Ecuador	45.8	46.8	64.7
Greenland	30.5	35.7	34.0
India	25.3	25.8	30.7
Other countries	225.6	207.6	237.9
Total	327.2	315.8	367.3
Exports			
Germany	19.5	20.1	20.1
France	13.3	13.6	15.6
Italy	11.3	10.4	14.9
Other countries	109.8	107.7	117.3
Total	154.0	151.8	167.9

Source: *TDM*.

**India exports of shrimp
January–June, 2019–2021 (1 000 tonnes)**

	2019	2020	2021
Exports			
United States of America	116.7	102.8	150.8
China	64.9	58.3	66.2
Vietnam	19.5	14.1	20.1
Other countries	84.3	81.9	92.8
Total	285.3	257.0	329.9

Source: *TDM*.

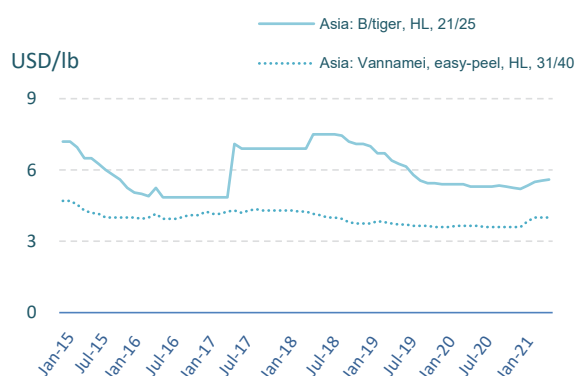
SHRIMP



©pexels/cottonbro.

Prices

Shrimp: United States of America



FROZEN SHRIMP, USA (ex-warehouse NY, US\$/lb)
Source: INFOFISH Trade News.

Imports

Steady retail demand and the reopening of the foodservice sector in the United States of America and European Union have kept the international shrimp market strong during the second and third quarter of 2021. Imports increased in most large and medium markets but China.

European Union

Since April, demand in European markets remained strong for popular fisheries and aquaculture products including shrimp, while stocks in many markets were limited. Business in the Hotels, Restaurants & Catering (HORECA) sector resumed across the European continent while people were extremely eager to eat out again after staying indoors for over a year. The main tourist countries, Italy, Spain and Greece, reported very good demand with reservations in the HORECA sector exceeding those of pre coronavirus disease years. The reopening of restaurants combined with a variety of other foodservice activity has boosted summer demand in particular for high-end fisheries and aquaculture products including shrimp.

In response to this strong demand, shrimp imports during January-June 2021 in the European Union reached a 5-year high at 367 300 tonnes, an increase of 16 percent compared to same period of last year. Imports increased in every market except Austria and Malta.

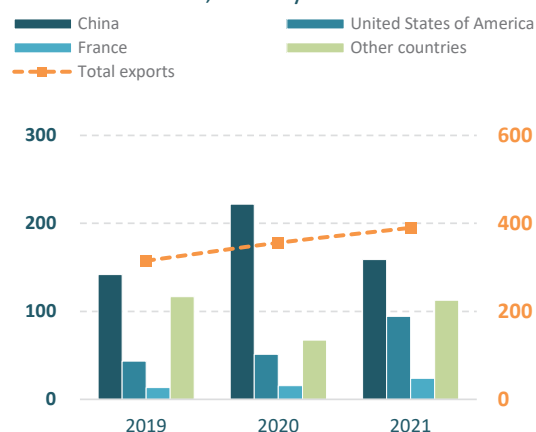
Supplies from the non-European Union sources had a 78 percent share in total imports at 254 830 tonnes during this period. Frozen raw shrimp imports (shell-on and peeled) increased significantly at 220 390 tonnes (+14 percent), whereas the growth was small for processed shrimp (+2.4 percent; 34 625 tonnes). Among the top sources, Ecuador had a 24 percent market share in total extra-European Union imports followed by India (12 percent), Greenland (12 percent), Viet Nam (10 percent) and Argentina (8.7 percent).

Shrimp demand was equally strong in the Russian Federation where imports increased by 74 percent

SHRIMP

Ecuador | Exports | Shrimp Top three destinations

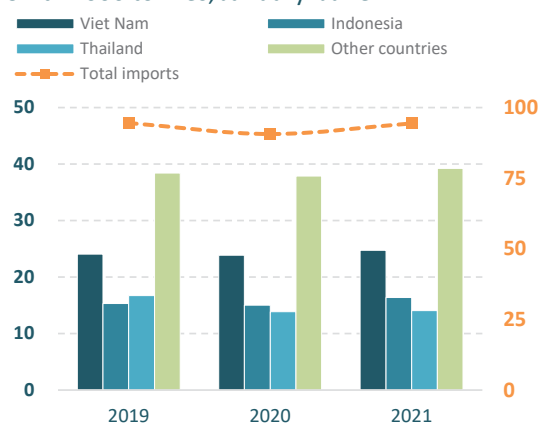
Unit: 1 000 tonnes, January–June



Source: EuroStat.

Japan | Imports | Shrimp Top three origins

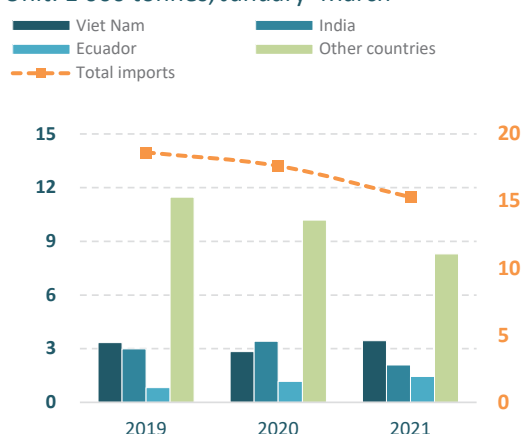
Unit: 1 000 tonnes, January–June



Source: Japanese Ministry of Finance.

United Kingdom of Great Britain and Northern Ireland | Imports | Shrimp | Top Three Origins

Unit: 1 000 tonnes, January–March



Source: EuroStat.

United States of America | Imports | Shrimp Top three origins

Unit: 1 000 tonnes, January–June



Source: US-NMFS.

at 41 690 tonnes during the review period. Among the others, the United Kingdom of Great Britain and Northern Ireland reported a rise in imports (+8.6 percent; 32 855 tonnes) but the trend in the high-end Swiss market remained flat (+0.90 percent ; 3 455 tonnes) against the same period in 2020. In Ukraine imports increased by 97 percent at nearly 10 000 tonnes compared with 4 800 tonnes a year ago.

United States of America

The world's single largest market for shrimp, the United States of America, remained strong during the first three quarters of 2021. Continuity in the robust retail trade and full reopening of the foodservice

SHRIMP

sector generated good sales from spring to summer (April to August).

To ensure enough supply in the total distribution chain, an additional 100 000 tonnes of shrimp were imported into the United States of America during January-June this year compared with same period of 2020.

Cumulative imports during January-June 2021 were 30.6 percent higher at 404 360 tonnes worth USD 3.4 billion. Peeled shrimp had the highest share (44 percent; 180 000 tonnes) in total imports followed by shell-on (31.6 percent; 127 700 tonnes), cooked shrimp and other processed preparations (15 percent; 61 345 tonnes) and breaded shrimp (7.17 percent; 29 160 tonnes). Small head-on, cooked peeled tail-on, and ready-to-eat products have been the most demanded items in the retail trade.

Supplies in the market are dominated by *Penaeus vannamei* shrimp from Latin America and Asia. Imports of black tiger shrimp are largely supplied by Bangladesh, Indonesia, and Viet Nam and have increased in recent months along with improved business in the restaurant trade.

Imports from the top four exporters namely India, Ecuador, Indonesia, and Viet Nam, increased by two-digits. India increased supply by 28 percent but lost market share compared with 2019 and 2020.

Ecuador had the highest export growth (+86 percent) to the American market and increased market share from 13 percent in 2019 to 22.4 percent. There were significant increases in exports of the main product groups (shell-on by 70 percent, peeled by 122 percent, and breaded by 110 percent).

In general, increases in imports supports the strength foodservice sector but the actual concerns are the skyrocketing freight costs, logistical challenges and seasonal low supplies in Asia. So far large importers/distributors have been shouldering the high freight rate. However, in future the additional costs will likely to be transferred to end users.

China

For the first time in three years, shrimp imports slowed down in China during January-June of 2021. The average monthly imports during this period declined from 53 000 tonnes in 2020 to 48 000 tonnes this year suggesting slow domestic consumption and high stocks in the market.

Since September, overall demand started to improve in the HORECA sector due to the mid-autumn festival in September and the weeklong National Day celebration or Golden Week Holiday from 1 to 7 October (the longest public holiday in China besides the Chinese New Year). Reportedly, trade inquiries for Ecuadorean shrimp have increased from September following reduced local stocks.

Japan

Unlike the western markets, summer demand for shrimp in Japan was disappointing this year due to the coronavirus disease 2019 restrictions.

Compared with 2020, imports increased marginally (+4.4 percent; 94 000 tonnes) during January-June 2021 associated with better demand for processed shrimp. The top exporters to the market were Viet Nam, Indonesia, India and Thailand.

SHRIMP

Since early October, the catering trade has started to procure supplies in preparation of better business opportunities during the year-end high consumption season.

Asia/Pacific

With improvements in the pandemic situation and easing of restrictions in the restaurant trade, overall demand improved in most of the regional markets. Imports increased in the Republic of Korea, Taiwan Province of China, Hong Kong SAR, Malaysia, and Singapore. Interesting to note is the rise in exports from Ecuador to these markets during the review period.

Imports in Australia were 30 percent higher in January-June 2021 against the same period last year. Viet Nam was the top supplier.

Price

Ex-farm prices of shrimp remained stable until July in the producing countries but started to rise from August in view of lower supplies in Asia. In the international trade the high freight cost has added USD 0.70 - USD 0.80 per kg (import prices) for products going from Asia to North America and Europe.

In Ecuador, the average export prices have risen to around USD 6.00 per kg, the highest level recorded since December 2018 amid strong demand from European and American markets.

Outlook

Farmed shrimp harvest in Indonesia will likely be good in October/November. But for the rest of Asia, October-February/March will be, as usual, the low production season. In Latin America farming will be in full swing until early March in favour of Ecuador, the largest producer/exporter.

United States of America production of domestic wild-caught shrimp that generally contributes 5-10 percent in total shrimp supply in the market, will be lower this year affected by Hurricane Ida in September. The increase in fuel prices will also make production cost rise for sea-caught shrimp.

In the international trade, import contracts for year-end sales will be completed by late November. Ecuador has a greater chance to move more products to many markets for year-end sales because of steady supply and closeness to the western markets compared with Asian shrimp suppliers.

High freight costs, transportation disruptions (bottlenecks at seaports, shortages of lorry drivers in some countries of Europe and the United States of America) are likely to cause steady rise in shrimp prices at the wholesale level. Shipping prices will remain high possibly until the summer 2022.

However, overall shrimp demand will be good in most markets during the year-end holiday season. In East Asia the two New Year celebrations (Gregorian and Lunar) will keep regional demand strong until February 2022.

SMALL PELAGICS

GLOBEFISH HIGHLIGHTS

Lower mackerel quota, herring to increase

Mackerel catches have been good in the North Sea, considerably larger than last year. Consequently, prices are under pressure in international markets. Mackerel quotas for 2022 are likely to be cut somewhat, while herring quotas for 2022 will be substantially higher.

Mackerel

It is expected that the 2022 quota for North Atlantic mackerel will be reduced from this year's level. The mackerel biomass is estimated to be 5.15 million tonnes, which is a 58 percent decrease compared to 2020.

In 2021, Norway set its quota unilaterally at 304 648 tonnes, in spite of the recommendation of the International Council for the Exploration of the Sea (ICES) to cut quotas.

In its catch advice for 2022, ICES recommends a total mackerel quota of 794 920 tonnes, which represents a 7 percent decrease compared to the recommendation for 2021. ICES says the stock assessment shows a continued decline since 2015, and this is the main reason for the suggestion to cut quotas.

Mackerel fishing by Iceland and the Faroe Islands were off to a good start in July 2021, while Norway only started the season in August 2021. Landings by the Icelandic fleet, mostly from international waters, were slightly lower than during the same period in 2020.

The Norwegian mackerel fishery started in August, and it was off to a very good start. As of 21 August 2021, 127 310 tonnes had been landed. This was a substantial increase compared to the same time in 2020 (22 705 tonnes) or 2019 (16 204 tonnes). The abundance of fish pushed prices down, though, from NOK 12.81 (USD 1.51) per kg in 2020 to NOK 11.09 (USD 1.26) per kg in 2021. The strong landings continued into September 2021 and created some challenges for processors to handle all the fish. The good fishing in Norwegian waters may be because the mackerel moved into Norwegian waters from Icelandic and international waters in the west. Iceland reported poor fishing at the end of August 2021 and speculated that the season might be over already.

The strong catches have led to a massive fall in prices to the fishers. Prices as low as NOK 5.65 (USD 0.66) per kg have been registered. This is only about half of what the fishers had received at the same time in 2020. With prices this low, some mackerel has been delivered to fishmeal and fish oil production.

China's imports of whole frozen mackerel during the first half of the year dropped by 48.1 percent, to just 43 144 tonnes. Even so, imports from the largest supplier, Norway, increased by 6.7 percent, pushing the share of Norwegian total imports from 31.7 percent to 65.1 percent. Ireland was the second largest supplier, and Ireland increased shipments to China by 45.7 percent to 4 180 tonnes or 9.7 percent of the total.

Herring

ICES in September announced its advice on quotas for 2022, and recommended a maximum catch of no more than 532 183 tonnes for North Sea herring. This is an increase of 45 percent compared to its 2021 advice of 365 792 tonnes. In 2021, the total allowable catch was finally set at 356 357 tonnes.

SMALL PELAGICS

RECENT NEWS

The Norwegian pelagic exporters have come up with a new market gimmick on the Japanese market. Borrowing an idea from the French wine industry, who each year introduce their “Beaujolais nouveau”, Norwegians are now marketing fresh mackerel in Japan under the name “Saba nouveau”. Saba is the Japanese name for mackerel, and the Norwegian mackerel is very popular in Japan for its fat and oily texture. While the Japanese eat an estimated 120 000 tonnes of Norwegian mackerel every year, Norwegians only eat about 9 000 tonnes.

For Norwegian spring-spawning herring, ICES has recommended a reduction in the total allowable catch to 598 588 tonnes because it believes that the total population is declining.

Norwegian spring-spawning herring is feeding in the ocean north of Finnmark and Troms, but moves to the northern part of West Norway to spawn in the spring. North Sea herring, on the other hand, feeds in the North Sea and in Skagerak and Kattegat, i.e. to the southwest and south of Norway, and spawns mainly in the autumn.

Norwegian exports of whole round frozen herring during the first half of 2021 increased by 9.8 percent to 82 396 tonnes. Nigeria suddenly bought very much more than in previous years and Norwegian exports to Nigeria increased by 340 percent to 29 103 tonnes. Exports to other destinations fell, though: to Egypt down by 35 percent to 16 597 tonnes and to Lithuania down by 12.7 percent to 8 877 tonnes.

Russian exports of whole frozen herring stayed level during the first half of the year compared to the same period in 2020, at 69 451 tonnes. However, there was a massive increase in exports to the Republic of Korea, which rose from 6 669 tonnes in 2020 to 22 240 tonnes in 2021 (up 233.5 percent). Exports to Nigeria jumped from zero in 2020 to 18 086 tonnes in 2021, and exports to Côte d'Ivoire shot up to 10 066 tonnes in 2021 compared to zero in 2020.

Anchovy

Peru closed its first anchovy season in the north-central region in mid-August 2021. At that time, it was estimated that 98.1 percent of the 2.5 million tonne quota, or 2.46 million tonnes, had been caught.

Peruvian landings of seafood registered a significant drop in July. According to the Peruvian Ministry of Production (PRODUCE) there was a drop in landings of raw material for human consumption, especially of anchovies. Total landings in July amounted to 304 500 tonnes, which was a decline of 52 percent by volume from 637 600 tonnes in July 2020. The drop in landings was caused by unfavourable oceanic and weather conditions. The result was a decline in production of frozen, canned and cured fish products. There was, however, a slight four percent increase in landings for fresh consumption.

RECENT NEWS

The sprat fishery in the Caspian Sea is performing very well. In the beginning of the year over 20 000 tonnes were landed, a quadrupling of landings compared to the same period in 2020. Since 2019, sprat fishing has become active again. A research survey in 2017 – 2018 showed that there had been an increase in the stock of common anchovy, thus opening for a more intensive fishery. The fish is mainly sent to onshore processing plants which produce canned sprat products.

Outlook

Mackerel prices are down this year due to good landings. While this situation will continue for some time, next year could bring some changes, as quota advice has been lowered for Atlantic mackerel, and it is likely that total landings will decline somewhat. Consequently, prices should improve. We may get a diversification of products on the Japanese mackerel market with the introduction of the “Saba nouveau” fresh mackerel product. If this idea is introduced on other markets, future developments could be very interesting.

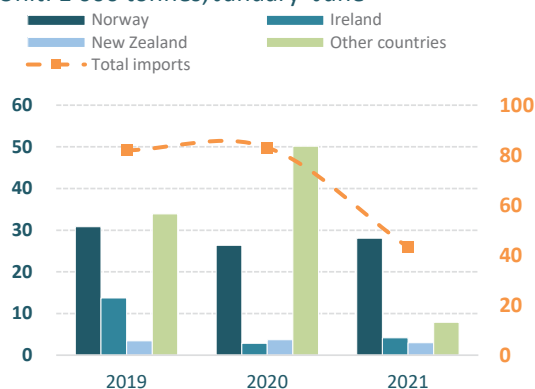
Herring quotas, on the other hand, are set to increase strongly next year. ICES recommends a 45 percent increase, which would put pressure on the market and most likely bring prices down. This could mean that African countries (Nigeria, Côte d'Ivoire etc) may want to buy more herring at low prices.

SMALL PELAGICS

China | Imports | Mackerel | Frozen whole

Top three origins

Unit: 1 000 tonnes, January–June

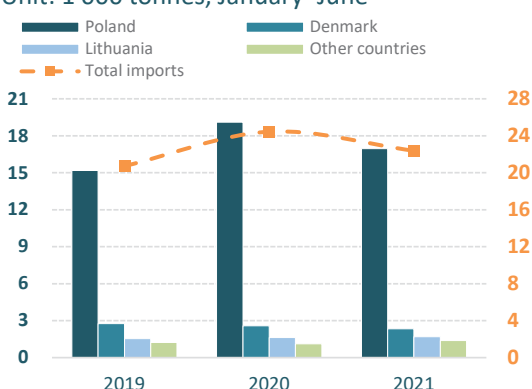


Source: China Customs, estimates.

Germany | Imports | Herring | Prepared/preserved

Top three origins

Unit: 1 000 tonnes, January–June

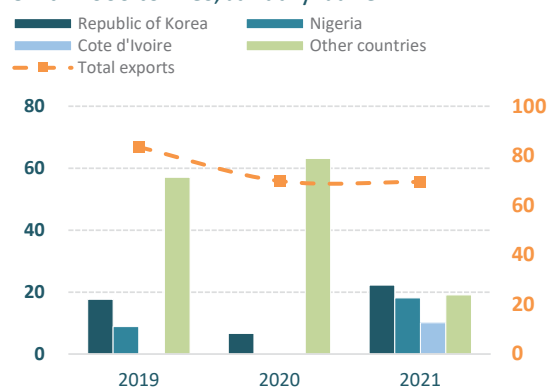


Source: Eurostat.

Russian Federation | Exports | Herring | Frozen whole

Top three destinations

Unit: 1 000 tonnes, January–June



Source: Federal Customs Service of Russia.

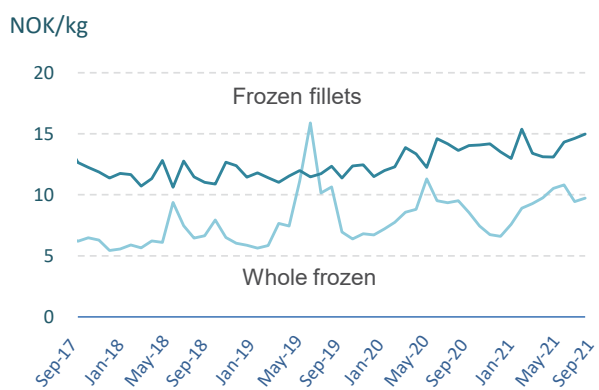
Norway exports of frozen whole small pelagics January–June, 2019–2021 (1 000 tonnes)

	2019	2020	2021
Mackerel			
Republic of Korea	11.4	12.6	21.1
Viet Nam	7.4	8.2	17.3
China	14.9	16.2	14.3
Other countries	45.6	78.9	62.7
Total	79.3	115.9	115.5
Herring			
Nigeria	9.2	6.6	29.1
Egypt	26.1	25.7	16.6
Lithuania	12.7	10.2	8.9
Other countries	36.8	32.6	27.8
Total	84.8	75.0	82.4

Source: TDM.

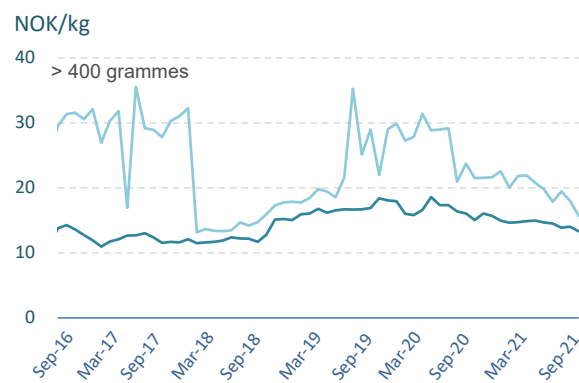
SMALL PELAGICS

Export prices Frozen herring: Norway



Source: Norwegian Seafood Council.

Export prices Mackerel: Norway



Source: Norwegian Seafood Council.

New suppliers challenging China's tilapia dominance

Even before the pandemic, a variety of factors have been dragging on the growth of the Chinese tilapia sector for some years now. At present, with the addition of soaring freight costs to China's challenges, producers in Latin America have redoubled their expansion efforts.

Production

The most recent projections for total tilapia growth in 2021 were those presented at the North Atlantic Seafood Forum's (NASF) global whitefish summit in June of this year. According to NASF figures, tilapia harvests should increase by some 150 000 tonnes globally, equivalent to a year-on-year increase of around 2 percent. This forecast reflects the expected resumption of harvesting activity in major producing regions amidst an improved market environment relative to 2020. However, it is not clear to what extent the unusually hot summer in China's southern farming provinces, and a number of factory shutdowns due to Delta variant outbreaks, has affected total output.

China accounts for just over 20 percent of global tilapia production but its share has been declining as producers in other parts of Asia, Africa and Latin America have been posting significantly more rapid growth rates. Areas of Hainan and Guangdong historically used for tilapia farming are now being targeted for tourism development, while rising input costs present an additional challenge. On the market side, access to the United States of America has become more difficult due to the tariff regime and the worldwide container shortage, while other regions such as Africa traditionally supplied by China are investing heavily in domestic production.

In contrast, the Latin American tilapia aquaculture sector has been rapidly growing. The Brazilian tilapia industry continues to expand at an impressive pace, with Brazil now the fourth largest producer worldwide. The Brazilian government approved a law on the use of national waters for aquaculture at the end of 2020, which is anticipated to facilitate and speed up planning procedures and project approvals. Some observers project growth of up to 500 percent over the next decade. Fish consumption has increased since the beginning of the pandemic and the Brazilian real is now devalued, favouring exporters. Together with the Brazilian Export Promotion Agency (APEX Brazil), the sector is planning for further export industry development and expansion into new markets, with producers emphasizing the importance of restoring access to the European Union after a three-year ban on Brazilian farmed fish imports.

In Colombia, the Ministry of Agriculture is strongly focused on promoting exports, including those from aquaculture. There has been an increase in tilapia production centres across the country driven by demand from the American market. In Costa Rica, however, a decline in competitiveness due to high production costs has seen some producing companies close their tilapia operations. Meanwhile, fish farmers are focusing their efforts on supplying the local market and are working together to improve processing capacity at the industry level.

Markets and trade

The United States of America tilapia market has been facing some significant challenges such as logistical delays, high freight costs and raw material shortages. Chinese producers have full orders and in some cases cannot meet growing demand, a situation that has been compounded by the shutdown of some factories due to Delta variant outbreaks. In this environment, some suppliers are focusing on the Chinese domestic market which seems more attractive.

TILAPIA

**China exports of tilapia frozen whole
January–June, 2019–2021 (1 000 tonnes)**

	2019	2020	2021
Frozen tilapia			
Cote d'Ivoire	9.8	10.0	9.2
Burkina Faso	4.3	5.9	5.8
Mali	1.1	1.8	2.2
Other countries	38.9	22.7	17.1
Total	54.0	40.5	34.3

Source: TDM.

**United States of America imports of fresh or chilled
tilapia fillets, January–June 2019–2021 (1 000 tonnes)**

	2019	2020	2021
Fresh or chilled fillets			
Honduras	3.6	4.0	4.3
Colombia	2.9	3.6	3.5
Mexico	0.9	1.1	1.8
Other countries	3.3	2.7	2.2
Total	10.7	11.3	11.8

Source: TDM.

**United States of America imports of frozen tilapia fillets
January–June, 2019–2021 (1 000 tonnes)**

	2019	2020	2021
Frozen fillets			
China	40.8	50.2	38.1
Indonesia	3.4	3.4	2.9
Honduras	0.6	0.8	0.8
Other countries	2.6	2.1	2.2
Total	47.5	56.6	43.9

Source: TDM.

**United States of America imports of frozen whole tilapia
January–June, 2019–2021 (1 000 tonnes)**

	2019	2020	2021
Frozen tilapia			
China	9.4	11.6	11.3
Taiwan (Province of China)	3.9	5.6	6.5
Thailand	0.7	0.3	0.6
Other countries	0.8	0.5	0.9
Total	14.8	18.0	19.2

Source: TDM.

According to the National Oceanic and Atmospheric Administration (NOAA), total American tilapia imports during the first half of 2021 dropped 11.4 percent in terms of volume compared to the same period of last year, to 81 224 tonnes, while value declined 6.3 percent to USD 281.3 million. China, the main supplier, exported 50 556 tonnes worth USD 133 million to the United States of America, respective decreases of 19.4 percent and 18.4 percent compared with the first six months of 2020. This presented an opportunity to Latin American suppliers, since Honduras, Colombia, Mexico and Brazil increased their shipments of tilapia to this market.

Brazilian aquaculture exports grew by a remarkable 83 percent during the second quarter of the year compared to the same period in 2020. The United States of America is the main market for Brazilian tilapia, followed by China and Chile. Cumulative Brazilian tilapia exports in the first half of the year came to USD 7.2 million (+35 percent compared with 2020).

While tilapia has benefitted from its position as a cheaper retail seafood option amidst the broader shift in consumer behaviour during the pandemic, in many markets it is now increasingly being marketed as a premium product with sustainability credentials. In the United States of America, Latin American fresh tilapia competes with Chinese frozen tilapia only to a limited extent, with fresh product from Latin America commanding a far higher price than the frozen product. The same tilapia companies are now actively targeting European consumers with a similar product, bolstered by Aquaculture Stewardship Council (ASC) certification. This is an approach that differs markedly with the high-volume, low-priced strategy that has so far failed to establish the species in this lucrative market. In Colombia, the Colombian Federation of Aquaculture (FEDEACUA) and the foreign trade promotion agency (PROCOLOMBIA) have launched a new quality and sustainability label for the aquaculture sector to generate new export opportunities, in both North America and Europe.

Prices

In China, production issues and demand from the domestic market is helping to push prices up. Live tilapia (DAP, Guangdong) of size 300-500 g was selling for CNY 7.65 (USD 1.19) per kg in September, compared with CNY 5.78 (USD 0.90) per kg in the same month last year. United States of America import prices for frozen fillets and fresh fillets were up 8 and 10 percent respectively over the same timeframe.

Outlook

Chinese production is expected to be higher in the second half of 2021, but prices are forecast to remain firm. The domestic market will remain the focus for now, but some relief from duties and logistical challenges may be on the horizon for exporters targeting the United States of America. The current United States of America administration will reopen talks with China to try and resolve ongoing trade issues, nevertheless the tariffs currently imposed on USD 350 billion worth of Chinese goods will remain in place for the time being, but the authorities intend to reopen the door for American companies to apply for exemptions from the current tariff regime. Even with a resumption of normal United States of America-China trade, however, Latin American producers can be expected to continue gaining market share.

Non-canned tuna market revived but weakened for canned and processed tuna

The global tuna trade in 2021 has been characterised by improved demand for non-canned tuna, falling retail demand of canned tuna and improved sales opportunities in the hotel, restaurant and catering (HORECA) sector, particularly in the western markets.

On the supply side, tuna catches were low worldwide during the third quarter of 2021, balancing slow demand for frozen raw material from tuna canners. But prices are under pressure due to lack of demand for end products.

Supply

During the third quarter of 2021, tuna catches in the Pacific Ocean were low when two scheduled fishing closures were in place. In the Western and Central Pacific (WCPO), the 3-month FAD fishing closure was on during July-September. Subsequently overall catches declined. The 72-day IATTC 'veda' also took place in the Eastern Central Pacific (EPO) from 29 July to 8 October 2021 when 49 percent of the regional boats stopped tuna fishing.

Moderate catches were reported in the Indian and Atlantic Oceans during this period, where canneries have had adequate raw materials in the back drop of slow demand for end products in export markets.

In the European Union, most of the tuna canneries were closed in August for summer break and resumed operations in September 2021.

Raw Material Imports

The outbreak of coronavirus disease cases in Thailand during the first half of 2021 disrupted raw material imports and export processing. Yet, total imports of frozen tuna for canning were 1.45 percent higher at 348 350 tonnes (whole frozen skipjack, yellowfin, and albacore, and cooked loins) against the same period last year. Notably supplies of frozen skipjack and cooked loins increased by 22 percent and 4.5 percent respectively during this period.

Tuna canners in Spain also imported less raw materials during this period (-22 percent at 60 455 tonnes of whole fish; -14.6 percent at 60 000 tonnes of cooked frozen loins). French imports of cooked loins also declined by 12 percent but increased in Italy and Portugal by 11 percent and 3 percent respectively.

Fresh and frozen tuna market (non-canned)

Improved outdoor activities in the summer months boosted consumer demand for non-canned tuna in 2021. However, imports of fresh/air-flown tuna still remain low as scheduled international flights have yet to resume and the record high sea-freight rate increases import cost. Nonetheless, imports of sashimi and non-sashimi grade tuna increased in many markets during the first half of 2021 and good demand continued throughout the summer months.

Japan

For the first time in many years, half yearly imports of fresh and frozen tuna in Japan posted an impressive growth (+8.7 percent) over 2020, reaching nearly 98 000 tonnes. This may be linked with business opportunities achieved during the Tokyo 2020 Summer Olympics, held in 2021. The two

TUNA

World top exporters of canned/processed tuna
June, 2019–2021 (1 000 tonnes)

	2019	2020	2021	% change 2021/20
Thailand	264.4	295.2	236.5	-19.9
Ecuador	113.9	122.2	131.4	+7.5
China	52.9	56.8	56.1	-1.4
Spain	54.8	57.8	50.1	-13.3
Netherlands	28.3	37.3	36.3	-2.7
Philippines	37.3	44.2	44.5	+0.5
Indonesia	44.8	45.7	33.5	-26.7

Source: *National data*.

World top importers of canned/processed tuna
June, 2019–2021 (1 000 tonnes)

	2019	2020	2021	% change 2020/19
European Union	334.0	391.3	343.3	-12.3
United States of America	1.43	121.3	109.9	-10.0
United Kingdom of Great Britain and Northern Ireland	48.6	47.1	43.7	-7.1
Japan	30.7	32.9	32.7	-0.6
Saudi Arabia	26.9	31.1	25.2	-18.9
Australia	21.6	23.1	21.9	-5.5
Egypt	25.5	24.5	21.0	-14.2

Source: *National data*.

Note: (*) Estimated through import and export sources

European Union imports of canned and preserved tuna
January–March, 2019–2021 (1 000 tonnes)

	2019	2020	2021
Canned/preserved tuna			
Ecuador	68.0	72.6	58.7
Spain	49.3	61.4	51.9
China	26.2	37.8	28.1
Other countries	190.5	219.6	204.6
Total imports	334.0	391.3	343.3

Source: *TDM*.

Thailand exports of prepared and preserved tuna
January–June, 2019–2021 (1 000 tonnes)

	2019	2020	2021
Prepared/preserved tuna			
United States of America	47.0	68.9	49.5
Egypt	20.9	28.0	33.7
Japan	16.8	20.1	18.9
Other countries	179.6	178.2	134.3
Total imports	264.4	295.2	236.5

Source: *TDM*.

categories displayed positive trends for fresh tuna (+56 percent at 4 000 tonnes) and frozen tuna fillet (+24 percent at 36 360 tonnes).

United States of America

The United States of America non-canned tuna market rebounded strongly during January-June 2021 with a 12 percent rise in total imports (29 000 tonnes). Fresh tuna imports increased by 25 percent in response to good demand from the sashimi/sushi trade. Imports of the popular product group (frozen loins/steaks) also increased by seven percent with higher supplies from Viet Nam, Thailand, Taiwan Province of China, Canada and Japan.

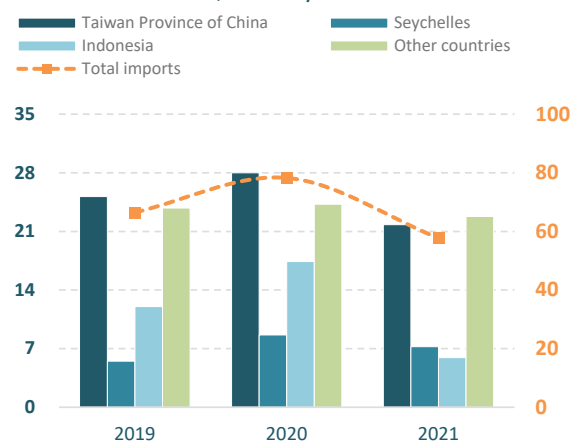
Other Markets

European Union: The reopening of the HORECA sector this summer induced imports of fresh and frozen tuna in the European Union Common Market for non-canned usages (sashimi and non-sashimi). Compared with the same period of last year, fresh tuna imports during January-June 2021 increased by 31 percent at 1 530 tonnes. The main suppliers were Sri Lanka and the Maldives. Similarly, imports of frozen tuna fillets also increased by 8.3 percent at nearly 13 000 tonnes during this period. The top five markets were Spain, France, Italy, Germany, and the Netherlands. Imports increased in all these markets except in France.

TUNA

Japan | Imports | Tuna | Frozen whole Top three origins

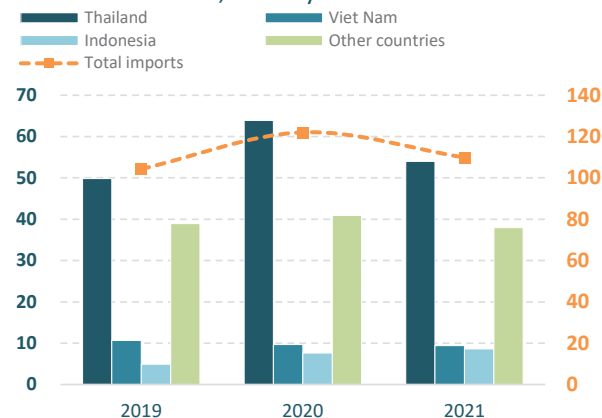
Unit: 1 000 tonnes, January-June



Source: Japanese Ministry of Finance and the Customs

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

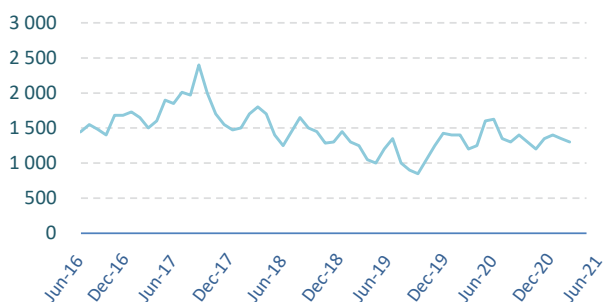
Unit: 1 000 tonnes, January-June



Source: NMFS

Prices Skipjack: Thailand

USD/tonne



1.8Kg lb/pc & up, CFR Bangkok, origin: Western Pacific
Source: INFOFISH Trade News

Japan imports of fresh and frozen tuna January-June, 2019-2021 (1 000 tonnes)

	2019	2020	2021
Product group			
Fresh tuna	2 887	1 918	1 772
Frozen tuna	31 880	40 915	29 762
Tuna fillet, frozen	12 697	11 645	14 404
Total	47 464	54 478	45 938

Source: TDM.

TUNA

Imports of frozen tuna fillets were robust in the Russian Federation at 2 330 tonnes (+41 percent) and also in the United Kingdom of Great Britain and Northern Ireland (+63 percent at 1 400 tonnes) and in Switzerland (+80 percent at 195 tonnes) during the review period.

In the Asia/Pacific region, tuna fillet imports were higher in the Republic of Korea, Australia, Taiwan Province of China, Singapore, and in Hong Kong SAR during January-June 2021 compared to the same period of last year

Canned tuna trade

With the opening of the HORECA sector, the trading pattern of canned tuna has taken a different turn in 2021. Since early summer, demand for institutional packs improved strongly in favour of the catering trade, while home consumption slowed down significantly disrupting sales of retail packs in several markets.

Exports

Canned tuna exports declined from most of the producing countries in Asia and Europe due to the shift in demand during the first half of 2021. Compared with last year, export shortfalls from Thailand, Spain, and Indonesia were high during January-June 2021. Meanwhile, the Philippines, a top producer of large/ institutional tuna packs, was less affected from this trend.

Imports

Similarly demand weakened in the large western markets (United States of America, the European Union) and falling imports were also recorded in the Middle East, West Africa and Southeast Asia.

North and South America

Following weaker demand in the retail trade, imports of canned and processed tuna declined further during the second quarter of 2021, compared with the first quarter of the year. United States of America imports were at a 3-year low (-10 percent) affecting supplies from all top producers but Indonesia. Imports in Canada also declined by 10.4 percent at 18 110 tonnes during the review period.

In Latin America imports increased in Mexico and Argentina but declined in Colombia, Chile, and Peru. Ecuador was the main supplier to these markets.

Europe

Retail sales of canned tuna slowed down throughout Europe affecting overall imports of canned and processed tuna. Meanwhile, demand in the catering trade rebounded strongly during the summer months.

In the European Union, half-yearly imports of processed tuna including cooked loins were at a 3-year low in 2021 at 343 340 tonnes. Supplies from non-European Union sources which had a 78 percent (268 250 tonnes) share in total imports fell by 10.6 percent compared with the same period of last year.

The United Kingdom of Great Britain and Northern Ireland reported a seven percent fall in processed tuna imports during the review period. Switzerland and the Russian Federation also imported 16 percent less each compared with last year's same period.

Asia / Pacific and Others

The weaker demand for canned tuna also persisted in Japan and other markets in southeast Asia. The only exception was Thailand where imports, mostly consisting of cooked loins for reprocessing, were 4.5 percent higher compared to last year's corresponding period.

In the large Middle East and North Africa (MENA) region, imports slowed down in Saudi Arabia, Egypt and other large markets which are generally supplied by Southeast Asian producers. Notably, canned tuna exports from Thailand (the top supplier to the Middle East) increased to Egypt, the United Arab Emirates, Yemen and Algeria, during January-June 2021 but declined to Saudi Arabia, Libya, Jordan, Lebanon and some other small markets in the Gulf Cooperation Council (GCC) region.

Prices

Lack of demand from Thai canners pushed down the delivery price of frozen skipjack to USD 1 300 per tonne in September, a 13 percent drop compared to August. In Ecuador, skipjack prices were USD 400 per tonne higher than Bangkok prices, shifting supplies to Eastern Pacific canneries in Manta. Skipjack prices are also weakening in the Indian Ocean, although frozen inventories at local canneries are limited. The price of frozen yellowfin for canning has remained stable.

Tuna prices are relatively stable in Europe for whole frozen skipjack, yellowfin and cooked frozen loins as canneries restarted operations after the summer break.

Outlook

Tuna catches are expected to be moderate in the Pacific Ocean until the end of the year.

Due to falling exports of end products, raw material imports in Thailand fell by 23 percent during August 2021 compared with 2020. This weakening trend will result in more frozen fish being shipped to Ecuador, particularly for the processing of cooked loins in Europe, as raw material prices are better in Ecuador compared to Thailand.

Imports of canned tuna in the major markets are expected to remain weak until local inventories of end products are reduced. Demand from the catering trade is likely to slow down until the year-end holiday season.

Demand for non-canned tuna, particularly for sashimi usages will improve during the winter months in Japan where consumer demand traditionally peaks during the last two weeks of the year for celebrations. In China, there was increased consumption of sashimi tuna during the Autumn festival holidays in October. In the western market, consumption in the catering trade will be strong, but retail demand will likely remain low during the winter months.

MEET THE EXPERT

GLOBEFISH HIGHLIGHTS

GLOBEFISH has the opportunity to interview **Ms Nicole Franz**, Fishery Planning Officer of the Fisheries and Aquaculture Division at FAO.

During the interview, Ms Franz explained the importance of the role of small-scale fisheries at all levels in terms of trade, food security and nutrition, livelihoods, income, and employment. Challenges face by small-scale actors in securing market access and fair distribution was stressed, and the approach to take in order to improve these problems. Ms Franz mentioned the role of FAO to support small-scale fisheries and that FAO has introduced several techniques and best practices to reduce post-harvest loss reduction, and the promotion of food quality and safety, as well as highlighting the role of women in fisheries at a small-scale. The interview finalizes by mentioning the **International Year of Artisanal Fisheries and Aquaculture (IYAF 2022)**, where Ms Franz emphasized the importance of this global event in order to recognize and empower the contribution of small-scale artisanal fishers, fishfarmers and fish workers toward a more responsible and sustainable use of fisheries and aquaculture resources.

Ms Nicole Franz is a development economist with 18 years of experience in intergovernmental organizations. She holds a master's in international Cooperation and Project Design from University La Sapienza, Rome and a master in Economic and Cultural Cooperation and Human Rights in the Mediterranean Region.

From 2003 to 2008 she was a consultant for the Food and Agriculture Organization of the United Nations (FAO) and the International Fund for Agricultural Development (IFAD). In 2009-10 she was Fishery Planning Analyst at the Organization for Economic Cooperation and Development (OECD) in Paris, focusing on fisheries certification. Since 2011 she works for the FAO Fisheries Division where she coordinates the implementation of the Voluntary Guidelines for Securing Sustainable Small-Scale Fisheries in the Context of Food Security and Poverty Eradication (SSF Guidelines) with a focus on inclusive policy processes and stakeholder empowerment. Since 2021 she leads the Equitable Livelihoods team.

GLOBEFISH

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