Food and Agriculture Organization of the United Nations

Tuna

Demand from processors remains strong despite higher raw material prices

During the first three-quarters of 2024, overall demand for processed and ready-to-eat tuna remained weak in the Western markets, while increasing moderately in the Near East and Southeast Asia. With regard to high-value non-canned tuna, the global share of frozen fillets grew in terms of volume, but shrunk for air-flown fresh tuna.

Global supplies

Tuna catches in the Western and Central Pacific Ocean have been moderate-to-poor since the end of the FAD fishing closure period in September 2024. This situation has resulted in frequent fluctuations in raw material prices during the first three-quarters of 2024, as explained in the "Prices" section of this report.

In the Eastern Pacific Ocean, the 72-day IATTC "veda" fishing season ended on 8 October 2024. Fishing vessels are reporting good catches, mainly skipjack. However, demand for raw material remains high among the canners in Manta, Ecuador, due to reduced landings in September.

As of end-October 2024, catching in the Indian Ocean has been poor, especially for skipjack. Some vessels have moved further away from their traditional fishing area to obtain better landings. Frozen raw material for local canneries have been in short supply.

In the Atlantic Ocean, catches have improved to the moderate level, especially for yellowfin which is consequently seeing weaker prices. In contrast, the skipjack price remains stable.

Trade and markets

International tuna trade (all product types) was estimated to be 1.91 million tonnes during the first half of 2024, up by 11.8 percent year-on-year.

Global imports of frozen skipjack during this period were 662 552 tonnes (+36.5 percent), followed by frozen yellowfin (+9.43 percent at 232 227 tonnes) and albacore (+23 percent at 53 410 tonnes). These volumes were mostly processed into canned and prepared products; the exception was Japan, where 20–25 percent of the frozen yellowfin went for direct consumption, being generally of sashimi and non-canned quality.

Raw materials for canning and other uses

Tuna canners in Thailand imported 414 000 tonnes of whole frozen tuna during January–June 2024, 21 percent higher year-on year. Of this total, frozen skipjack was the main species (348 291 tonnes), for which imports showed an increase by 32 percent year-on-year. Imports of cooked frozen loins also increased by 26 percent in Thailand during this period, at 34 032 tonnes.

Imports of frozen tuna for reprocessing increased in Viet Nam (+27.65 percent at 98 841 tonnes); in the Philippines (+58 percent at 87 680 tonnes); Spain (+28.88 percent at 58 310 tonnes); and China (+220 percent at 55 777 tonnes). In contrast, frozen tuna imports in Japan declined by four percent at 94 886 tonnes during this period, consisting of high-value non-canned tuna and raw material for canning.

Fresh and frozen tuna (non-canned)

In the high-value non-canned tuna trade, demand for whole dressed tuna (fresh and frozen) continues to dwindle in most markets, but remains steady for frozen tuna fillets due to their longer shelf-life. Global imports of fresh tuna reduced by 16 percent at 40 400 tonnes during January–June 2024. The United States of America was the top importer of fresh tuna, albeit with reduced supplies as compared to the same period in 2023. The other leading importers were Thailand, Italy, Portugal, Japan and France; with the exception of Thailand, imports declined in all markets as consumer demand weakened for high-value tuna generally served in the catering and restaurant trade.

International tuna trade

+11.8% ↑

Global imports

Skipjack	+36.5% ↑
Yellowfin	+9.43% ↑
Albacore	+23% ↑

Raw materials imports

Thailand	
- Frozen skipjack	+32% ↑
- Cooked frozen loins	+26% ↑
Viet Nam	+27.6% ↑
Philippines	+58% ↑
Spain	+28.8% ↑
China	+220% ↑
Japan	-4% ↓

Global imports of frozen tuna fillets increased during the first half of the year from 87 058 tonnes in 2023 to 103 454 tonnes (USD 964.2 million) in 2024. The top importers were Japan, the United States, Spain, France and Italy while the leading exporters were Viet Nam, Indonesia, Republic of Korea, China and Spain.

Japan

According to a recent report published by Japan's Ministry of Agriculture, the per capita consumption of seafood in the country declined from 40.2 kg in 2001 to 22kg in 2022 indicating that the Japanese are now consuming less seafood in favour of meat (34 kg per capita).

Nonetheless, Japan remains the world's single largest market for high-value non-canned tuna, mostly channelled to the sashimi trade.

During the first half of 2024, Japan imported nearly 96 000 tonnes of fresh and frozen tuna, of which 35 percent comprised frozen tuna fillets; the main suppliers were China, Malta, the Republic of Korea, Türkiye and Tunisia. Demand for sashimi tuna in the Japanese catering trade started to improve from October 2024, associated with an influx of Chinese tourists in Japan during the week-long National Day celebration in China. In general, the beauty of the autumn season traditionally induces consumption of sashimi and sushi items in Japan.

Japan: Imports of fresh and frozen tuna, January–June (in tonnes)

Product group	2020	2021	2022	2023	2024	2024/2023 Percentage
Fresh/chilled, dressed (G&G)	3 666	3 979	2 239	2 360	1 903	-19.36
Frozen tuna, whole and dressed	78 262	57 721	60 519	70 273	60 071	-14.52
Frozen tuna loins/ fillets	29 230	36 359	32 674	28 154	34 815	+23.66
Total tuna, fresh and frozen	**111 158**	**98 058**	**95 432**	**100 787**	**96 789**	**-4.00**

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

According to the INFOFISH Trade News, Japanese exports of tuna have increased in recent years, particularly to Asian markets, where demand for Japanese food has been on the rise. Demand from China is expected to rise during the upcoming year-end and New Year festive seasons following the recent agreement by the respective authorities that the Chinese import ban on fish and seafood from Japan would be gradually withdrawn. The ban was implemented in August 2023 after the release of treated water from the damaged Fukushima Daiichi nuclear power plant into the Pacific Ocean.

Japan

Fresh & frozen tuna imports -4% ↓

Subsequently, overall exports of seafood from Japan into China plummeted to only 956 tonnes during September 2023 to August 2024 in comparison with 124 737 tonnes imported during the corresponding period in 2022/2023. Fresh/chilled bluefin exports was one of the main seafoods affected by this ban, with a 32 percent shortfall in Chinese imports of fresh tuna from Japan during the review period.

The United States of America

Reduced disposable income of US consumers has affected the overall demand for non-canned tuna, as reflected in the lower imports of fresh tuna during January–June 2024. However, imports of frozen tuna fillets and steaks increased by 9.6 percent, valued at USD 205.87 million. The top suppliers of tuna fillets to the US market were Indonesia, Viet Nam, Thailand, the Philippines and Japan; imports from Viet Nam, the Philippines and Japan increased during this period.

United States

Fresh frozen tuna imports +3.05% ↑

United States: Imports of fresh and frozen tuna, January–June (in tonnes)

Product group	2020	2021	2022	2023	2024	2024/2023 Percentage
Fresh/chilled, dressed (G&G)	7 813	10 654	11 336	11 769	11 347	-3.58
Frozen tuna, whole and dressed	1 286	2 289	5 342	2 244	2 022	-9.90
Frozen tuna loins/ fillets	17 229	18 347	26 117	16 336	17 908	+9.61
Total tuna, fresh and frozen	**26 328**	**31 290**	**42 795**	**30 349**	**31 277**	**+3.05**

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

The European Union

Market preference for frozen tuna fillets remains steady in Europe's high-value non-canned tuna trade amidst stable demand for sashimi-grade tuna in Japanese restaurants during the summer holiday season. The retail demand for non-sashimi-grade tuna is dormant.

During January–June 2024, European imports of frozen tuna fillets were recorded at 5 543 tonnes in Spain, 3 730 tonnes in France, 3 593 tonnes in Italy and 2 252 tonnes in Portugal; these volumes were higher than the levels in the same period in 2023. Increased imports of frozen tuna fillets were also recorded in the Kingdom of the Netherlands, Germany and Belgium. Total imports of this product group in the European Union were 20 940 tonnes valued at USD 192.84 million during the first half of 2024 in comparison with 17 238 tonnes (USD 179.80 million) in January–June 2023.

Canned/processed tuna

Global demand for semi-processed and ready-to-eat tuna remained dormant during the first six months of 2024, particularly in the Western markets in North America and Europe, despite no significant increase in raw material prices. Accordingly, world exports of processed and canned tuna during January–June 2024 increased only marginally at 748 542 tonnes (+1.21 percent) valued at USD 4.32 billion.

However, with regard to cooked frozen loins, Ecuador, China and the Philippines recorded significant growth in exports to Europe and also to Asia (Thailand) during this period.

World: Top exporters of canned/processed tuna, January–June (1 000 tonnes)

	2022	2023	2024	% change 2024/23
Thailand	257.13	218.87	264.07	20.65
Ecuador	126.86	114.98	143.23	24.58
China	66.63	53.37	92.03	72.43
Spain	50.68	55.32	58.70	6.12
Philippines	45.79	42.32	51.97	22.81
Indonesia	32.71	34.13	35.66	4.49
Netherlands (Kingdom of the)	36.31	25.74	27.01	4.95

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

World: Top importers of canned/processed tuna, January–June (1 000 tonnes)

	2022	2023	2024	Percentage change 2024/23
United States	118.92	112.16	108.91	-2.90
Spain	89.39	81.57	84.28	3.33
Italy	74.42	77.41	69.39	-10.35
France	48.22	50.70	47.38	-6.54
United Kingdom	47.89	43.32	44.36	2.41
Germany	44.02	39.83	42.40	6.44
Thailand	34.04	27.35	34.03	24.44

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

Canned/processed tuna

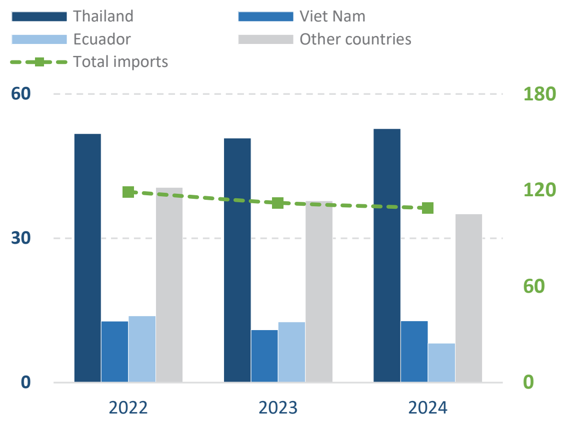
World exports +1.21% ↑

The Americas

As of end-June 2024, canned tuna imports in the United States were 3.57 percent lower, year-on-year. On a positive note, imports increased in Canada by 14.47 percent at 17 450 tonnes, supplied mainly by Thailand, Viet Nam, Italy and the Philippines.

In Latin America, canned tuna imports were higher in Chile (14 526 tonnes), Argentina (9 378 tonnes) and Mexico (8 759 tonnes) but declined in Peru, year-on-year.

United States of America | Imports
Tuna | Prepared/preserved
Top three origins
Unit: 1 000 tonnes, January–June



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

The European Union

Demand for prepared and canned tuna in the European Union markets has been disappointing during January–June 2024. Imports under the HS code 160414 were at a three-year low in volume and value at 351 488 tonnes and USD 582.28 million; of this total, 30 percent comprised cooked frozen loins bought by European tuna canners to process higher-value ready-to-eat products.

The top importers were the processed tuna producers in Spain, Italy, France, Portugal and the large trading houses in Germany and the Kingdom of the Netherlands.

Countries in the Asia-Pacific, Africa and Latin America supplied over 230 000 tonnes of semi-processed and processed tuna to the European Union, including 100 978 tonnes of cooked loins during this period. The leading suppliers were China, Ecuador, Indonesia, Papua New Guinea, the Solomon Islands and the Philippines.

Canned tuna imports

United States	-3.57% ↓
Canada	+14.47% ↑

In terms of exports of canned and processed tuna from the European Union, there was an increase of 5.55 percent at 133 212 tonnes (USD 943.36 million) during January–June 2024 in comparison with the same period in 2023. The main exporters were Spain, the Kingdom of the Netherlands, Italy and Portugal.

Canned tuna exports

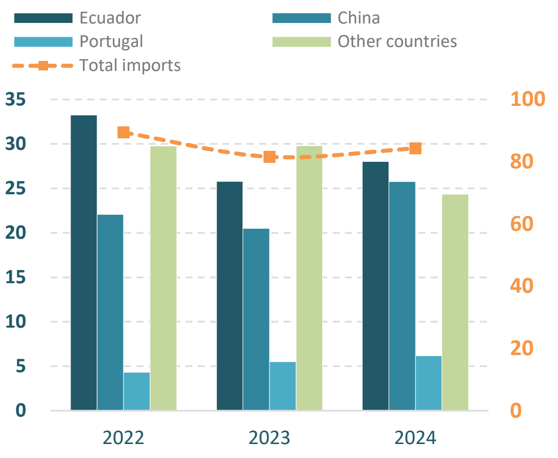
European Union +5.55% ↑

European Union: Imports of prepared and preserved tuna, January–June, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Canned or preserved tuna			
Ecuador	66.73	62.88	74.91
Spain	53.27	61.39	58.25
China	29.10	24.51	32.46
Other countries	204.90	203.23	185.31
Total imports	**354.00**	**352.01**	**350.92**

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

Spain | Imports | Tuna | Cooked loins
Top three origins
Unit: 1 000 tonnes, January–June



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

Other European countries

The United Kingdom of Great Britain and Northern Ireland saw a slight increase in imports during January–June 2024, at 44 363 tonnes (+2.41 percent) with the top suppliers being Ecuador, Mauritius, the Philippines and Ghana. Imports also increased from Thailand and the Maldives exceeding over 2 000 tonnes from both sources. Imports in Ukraine, Norway and Switzerland grew during the review period.

NENA (Near East and North Africa)

Imports of canned tuna were significantly higher in the NENA region during the first half of 2024 as compared to the same period in 2023. Thailand exported 99 063 tonnes of canned tuna to 15 countries in this region, representing a rise of 35.61 percent in supply volume, year-on-year. Exports of canned tuna from Indonesia to the Near East also increased during the reporting period.

Asia-Pacific

In Asia, imports of cooked frozen loins in Thailand during the review period amounted to 34 000 tonnes (+26 percent rise year-on-year), but declined in Viet Nam and the Philippines due to weaker demand for end-products in the export markets.

Thai exports of prepared and canned tuna (HS 160414) rose by 20.66 percent during January–June 2024 year-on-year, linked with increased sales to the NENA markets. The main export destinations were North America (the United States and Canada) and the Near East: Libya (+37 percent); Israel (+108 percent); the United Arab Emirates (+31 percent); and Egypt (+93 percent). Exports to high-value markets such as Australia, New Zealand and Switzerland also increased.

Imports of ready-to-eat tuna, including value-added products increased in the Southeast Asian markets of Malaysia and Singapore during January–June 2024, despite the 20-30 percent price premium in comparison with conventional tuna in brine. In contrast, imports declined in Japan by 13.3 percent at 20 117 tonnes but increased in Australia (+16.6 percent) and New Zealand (+30 percent) as compared to the first half of 2023.

Prices

The delivery price for whole frozen skipjack from the Western and Central Pacific (WCP) Ocean to Thailand fluctuated between USD 1 300 to USD 1 450 per tonne during September–October 2024, touching USD 1 500 by early November 2024.

In the Eastern Pacific (Ecuador), the skipjack price continues to increase to the USD 1 500 per tonne, CFR Manta level, while the yellowfin price is stable at USD 2 200 level per tonne.

In the European market, both skipjack and yellowfin prices declined to EUR 1 475 and EUR 2 500, CFR Spain respectively, due to reduced demand. The price for cooked, single-cleaned skipjack loins also decreased to the USD 5 375/tonne level, DDP Spain.

Raw material prices

Skipjack, Bangkok — USD 1500 per tonne

Yellowfin, Manta — USD 2200 per tonne

Outlook

Tuna catches in the Western and Central Pacific Ocean dwindled during the third quarter of 2024, causing a 3–4 percent rise in export prices. Nonetheless, demand for raw materials at the canners' level has remained strong during January–September 2024, a trend expected to continue till December. Demand for cooked frozen loins from Thai and other Southeast Asian tuna packers will continue to increase, while canned tuna production will slow down during the Christmas and New Year.

In Europe, production of processed tuna will slow down during the second half of December, prior to the Christmas and New Year celebrations. Meanwhile, import trends for end-products are positive in the Near East, Southeast Asia and the Pacific in favour of Southeast Asian tuna packers, and also in North America.

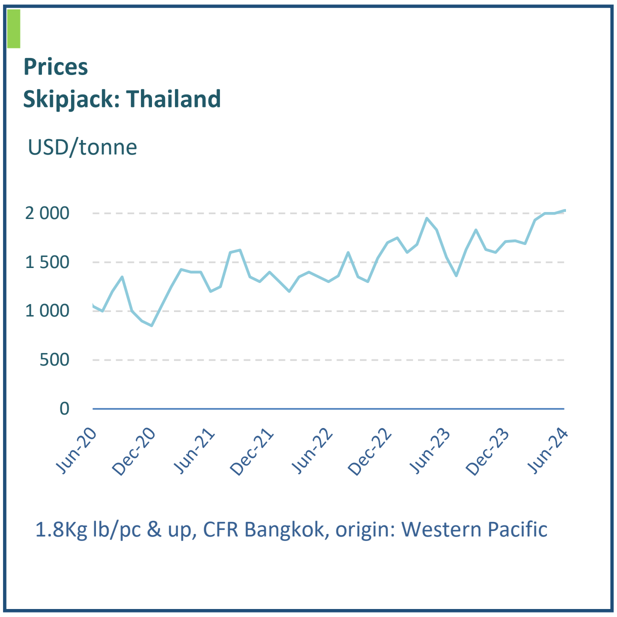
Global demand for non-canned tuna will continue to move towards frozen loins and fillets, while demand for fresh and high-value sashimi tuna will peak by the year-end due to festivals and celebrations in Japan and other countries.

Meanwhile, Japanese traders are likely to pursue exports of highly-priced bluefin to China and other markets in Southeast Asia during the upcoming high consumption season in December 2024–January 2025 (Gregorian and Lunar New Year).

Thailand: Exports of prepared and preserved tuna, January–June, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Canned or preserved tuna			
United States of America	55.70	45.29	53.48
Libya	20.21	16.27	22.35
Japan	18.97	23.20	20.12
Other countries	162.25	134.10	168.12
Total imports	**257.13**	**218.87**	**264.07**

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



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