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United Nations



GLOBEFISH HIGHLIGHTS

International markets for fisheries
and aquaculture products



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2024

with January–June
2024 statistics

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Global fish economy

● Fish consumption stagnates; capture production rebounds

Global fisheries and aquaculture production is projected to increase by 2.2 percent to nearly 192 million tonnes in 2024, with wild catch volumes recovering by 1.1 percent after a poor 2023 influenced by El Niño's impact on Peruvian anchoveta stocks. Peru's 2024 anchoveta quota has been set considerably higher than last year at over five million tonnes. In addition to boosting overall production figures, these catches have greatly improved the availability of marine ingredients for feed, although global fish oil reserves remain low. Similarly, with notable production increases in China, India and Viet Nam, global aquaculture output is expected to grow by 3.1 percent. Feed costs are expected to decrease moving into next year, with forecasts for improved harvests of oil crops and grains, as well as improved supplies of marine ingredients for feed.

Despite a slight 1.0 percent rise in global trade volume, its value is anticipated to decline by 1.2 percent. Demand in major markets has stagnated, with the European Union, China, the United States of America and Japan all projecting an import decline in value terms in 2024. Consumer confidence remains fragile, and economic uncertainty has weakened aquatic animal food consumption. With global inflation rates falling, central banks have been winding down interest rates, likely spelling the end of a period dubbed by the International Monetary Fund (IMF) as "the great tightening", which saw the highest costs of borrowing since the 1970s. Despite these positive developments for economies, fish consumption in major markets has faltered somewhat and is likely to continue to face headwinds. The first half of 2024 saw considerable disruption for the



industry, as consumers concerned by inflation and rising costs, appear to be disengaging from seafood. This resulted in low growth in consumption and trade, with industry reports pointing to difficult market conditions, particularly in countries such as Norway, Japan, the Russian Federation, the United Kingdom of Great Britain and Northern Ireland, Germany and the United States.

Following the US elections in November, Donald Trump is set to take office as president for a second term. While it is too early to say exactly what the impact of the changing administration will be on fisheries trade, protectionist trade policy has featured heavily in the president-elect's campaign rhetoric. Proposals have included a universal baseline tariff of 10 percent on all goods imported into the United States; tariffs of 60 percent on goods imported from China; and calls for a so-called "reciprocal trade act" which would impose equivalent tariffs on countries that levy tariffs on US goods. Reflecting on Donald Trump's previous tenure in office between 2017-2021, there were increased tariffs and trade tensions, including a notable trade conflict with China that led to reduced seafood trade with the United States. Should similar policies emerge from Donald Trump's second term, the fisheries sector will face renewed volatility, disrupting and altering global supply chains.

Recent climate events have led to significant disruptions for the fisheries sector. In 2023, the warmer ocean temperatures associated with El Niño affected marine ecosystems, resulting in reduced catches for certain species. This caused global catches to decline, impacting supply chains and contributing to higher prices for a range of commodities. Meanwhile, a recent report published by the US National Oceanic and Atmospheric Administration (NOAA) outlined the substantial issues plaguing Alaskan fisheries, which together have led to an estimated 50 percent reduction in profitability between 2021-2023. While the causes are complex, the climatic impacts have been profound and long-lasting. For instance, a severe marine heatwave in 2017 underpinned declines in key species such as cod and crab, affecting the long-term sustainability of these fisheries and the communities that depend on them. Losses in the Alaska seafood sector were estimated at USD 1.8 billion, with a total loss of USD 4.3 billion for US gross domestic product (GDP).





OVERVIEW

GLOBAL FISH AND FISHERY PRODUCTS

OVERALL PRODUCTION (2024 FORECAST)

191.7
MILLION TONNES

+2.2%



WILD CAPTURE
FISHERIES

90.6
MILLION
TONNES

+1.1%



AQUACULTURE

101.1
MILLION
TONNES

+3.1%

GLOBAL TRADE



69.2
MILLION TONNES

+1.0%



USD

181.7
BILLION

-1.2%

AVERAGE GLOBAL CONSUMPTION

21.2 KG

+1.2%



CAPTURE
FISHERIES

8.8 KG

-0.3%



AQUACULTURE

12.4 KG

+2.2%

FISH PRICE INDEX

115.2

-3.6%





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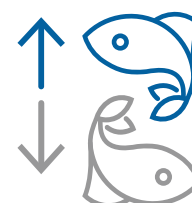


Bivalves

Bivalve demand strong in summer months

In the summer months, demand for bivalves is strong in Europe and consumers looking for a sustainable seafood source often find them to be ideal candidates. This year was no exception. Prices generally increased, despite the fact that it was also the main production period for bivalves in the northern hemisphere.

As winter approaches, demand is likely to decline, which is a normal feature for this time of the year. Apart from oysters, bivalves are not a favourite food for traditional Christmas or year-end festivities in the Western world. Trade in bivalves is stable at 2023 levels, indicating that the marketplace is mature, with established patterns.



Mussels

World trade of mussels remained the same in the first half of the year when compared with the same period of 2023, with exports reaching 171 000 tonnes. Chile continues to be the biggest mussel exporter; during the review period, 55 000 tonnes were shipped to mainly Spain and France. The Kingdom of the Netherlands was a distant second, despite increasing exports by 50 percent to 21 000 tonnes. In 2023, Dutch mussel production had suffered from low rain levels impacting the seabed where the mussels are grown. On the importer side, France and Italy are the main importing countries, followed by the United States of America. However, all three countries reported declining imports in the first quarter of the year. Spain, the fourth major importing country, reported higher mussel imports, mainly going to the canning industry.

In 2024, French mussel production has seen some positive trends. At the same time, the market has been growing steadily, driven by increasing consumer demand for sustainable seafood options. Mussels are popular due to their

high protein and omega-3 content; they are used in a variety of ways, from direct consumption to processed foods and even animal feed. The French mussel market has also benefited from a shift towards healthier eating habits and a greater awareness of the nutritional benefits of the species. Overall, the outlook for the French mussel industry is optimistic, with expectations of continued growth in the coming years.

Oysters

France, the biggest oyster-producing country in Europe, faced several challenges in 2024. A norovirus outbreak in December 2023 had led to a temporary ban on the sale of oysters from the Bay of Arcachon and other regions; this contamination scare affected consumer confidence and led to a decrease in demand and sales. Additionally, climate change has been impacting oyster farming, with rising sea temperatures making oysters more vulnerable to diseases. In response, some regions have had to adjust their production practices, such as halting summer maturation in oyster beds due to high salt concentrations caused by fast-evaporating water. Despite these challenges, France continues to produce high-quality oysters from regions like Marennes-Oleron.

The first half of the year saw a volume of 41 000 tonnes of oysters traded globally, about the same as in the same period of 2023. The same trend was seen in the case of France, which remains the main producer and trader of oysters worldwide; 7 300 tonnes were exported from the country in the first half of 2024, similar to the volume in January–June 2023. In contrast, the Republic of Korea, which exported 7 300 tonnes in the first half of 2023, experienced a 12 percent decline in exports in the first half of 2024. The United States was the main importer of oysters, registering stable imports of 7 500 tonnes during the first half of 2024. Meanwhile, the improving economic situation in Italy resulted in a 12 percent increase in oyster imports during the first half of the year, at 4 500 tonnes.

Scallops

Mostly in the hands of Asian producers, world scallop trade in the first half of 2024 amounted to 83 000 tonnes, 18 percent less than in the same period of 2023. The decline is attributed to lower supplies from the main exporter, Japan. Chinese exports were 18 000 tonnes, the same as in the first half of 2023.

Oyster exports

Republic of Korea	-12% ↓
Italy	+12% ↑

In January–June 2024, total scallop exports from Japan amounted to 33 000 tonnes, down from 58 000 tonnes in the first half of last year. The main destinations were Viet Nam, Thailand and the Republic of Korea. However, Japanese scallop production and exports have been performing quite well recently. Total production is around 500 000 tonnes per year. Hokkaido and Aomori Prefecture are the main production areas, known for their high-quality scallops. The “hanging method” of scallop farming, where shellfish fries are suspended in seawater, is commonly used in these regions. This product has a good name in the world market, where it is selling at high prices, especially in North America. Some scallops go to Viet Nam for re-processing.

In the first half of 2024, global imports exhibited the same declining trend as exports. Some 76 700 tonnes entered international trade, down 20 000 tonnes from the same period of 2023. However, the United States, the main importing country, reported an eight percent increase in imports. The Republic of Korea and Spain were the number two and number three main scallop importing countries.

Scallop exports

World	-18% ↓
Japan	-43% ↓

Clams

The annual world production of clams is about three million tonnes. With an output of 50 000 tonnes, Italy ranks first in Europe and second in the world, after China. This is despite the significant drop in Italian output due to the invasion of the blue crab which devours young oysters, mussels, cockles and other bivalve molluscs. In fact, starting from Spring 2023 and till today, both on the Veneto and Emilia sides, the production of clams has been practically zero. According to the Scardovari Fishermen’s Consortium, the sector will not be able to reach the usual output levels of 5 000 to 5 500 tonnes.

The extreme temperature in the Adriatic Sea this year has impacted the blue crab, reportedly resulting in significant mortality of the species. At the same time, the industry is working on strategies to mitigate the impact of these challenges and ensure the continued supply of clams.

Global clam trade was fairly stable in the first six months of 2024, at 137 000 tonnes. China is the world’s main producer and exporter of clams, accounting for about half of all exports. Some 65 000 tonnes of clams were exported by China in the period under review, 8 000 tonnes more than in January–June 2023. The Republic of Korea and Japan were the two major markets for Chinese clams, with imports recovering from the low levels reported last year. Meanwhile, despite difficulties, the clam market in Italy remains vibrant, driven by consumer demand for sustainable seafood.

Outlook

Bivalve growing is subject to climate changes, and further reductions in supply are likely to materialize this year, especially in Italy. The anticipated drop in production, coupled with high demand, are expected to push prices up in all major markets. After the strong demand this past summer, the market is expected to slow down in autumn (which is a normal seasonal feature) and revitalize towards the end of the year.

Clam exports

World +17% ↑

World imports and exports of scallops January–June, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Imports			
United States	16.04	11.14	12.61
Viet Nam	2.04	2.14	9.95
Republic of Korea	7.26	6.82	7.13
Other countries	91.45	84.48	46.24
Total imports	116.79	104.57	75.93
Exports			
Japan	64.20	57.97	33.66
China	20.69	18.33	18.29
France	5.43	6.70	4.96
Other countries	27.24	22.41	25.27
Total exports	117.56	105.40	82.19

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

World imports and exports of oysters January–June, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Imports			
United States	8.21	7.29	7.49
Italy	4.15	4.06	4.55
Japan	3.45	4.26	3.51
Other countries	19.57	20.76	19.68
Total imports	35.38	36.36	35.22
Exports			
France	7.25	7.27	7.29
Republic of Korea	6.06	7.32	6.52
China	4.08	4.87	5.00
Other countries	22.91	23.27	22.33
Total exports	40.30	42.74	41.14

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

World imports and exports of mussels January–June, 2022–2024 (1 000 tonnes)

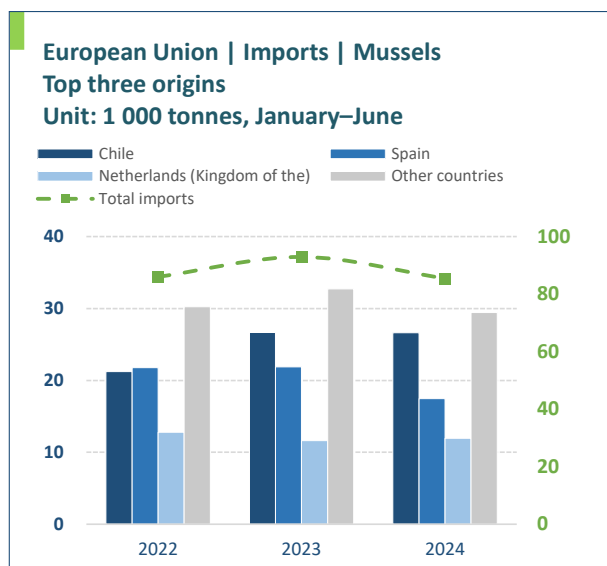
	2022	2023	2024
Imports			
France	28.36	27.47	22.13
Italy	18.52	22.36	19.51
United States	19.42	19.72	18.38
Other countries	68.49	82.28	74.18
Total imports	134.79	151.83	134.20
Exports			
Chile	45.80	54.69	55.86
Netherlands (Kingdom of the)	14.66	14.43	21.36
Spain	24.51	25.17	19.76
Other countries	71.10	79.38	74.62
Total exports	156.06	173.66	171.60

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

World imports and exports of clams January–June, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Imports			
Republic of Korea	24.31	24.26	25.20
Japan	21.19	20.01	22.69
Spain	23.82	19.01	19.80
Other countries	70.24	70.51	69.45
Total imports	139.56	133.78	137.13
Exports			
China	60.06	57.21	65.56
Viet Nam	20.30	22.83	25.74
Canada	6.71	8.14	7.00
Other countries	48.15	46.41	48.11
Total exports	135.23	134.59	146.40

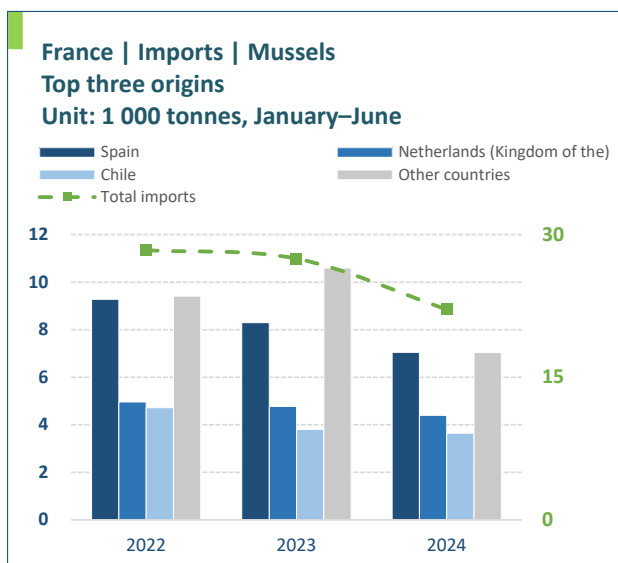
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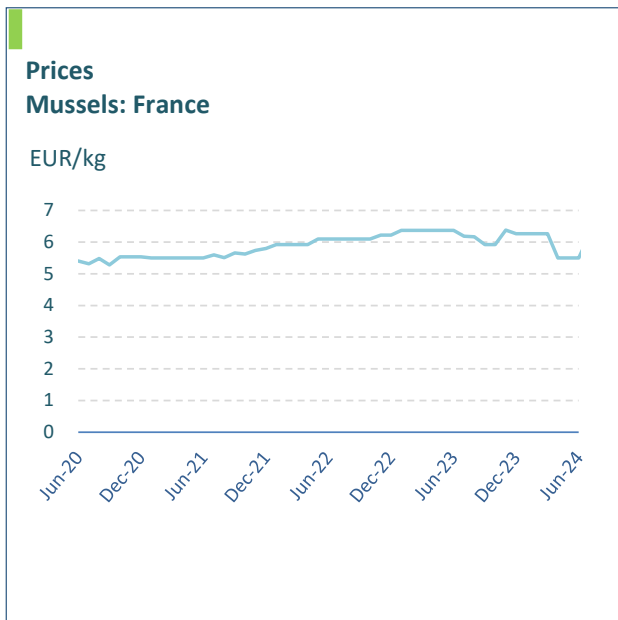
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Source: Author's own elaboration based on the European Price Report 2024. GLOBEFISH. [Cited 1 October 2024]. www.globefish.org



Cephalopods

Supply problems likely

For various reasons, there will be less supplies of both octopus and squid in the months to come. The fisheries partnership agreement between the European Union and Morocco has been made invalid, and this will no doubt make it difficult for the European Union to obtain adequate supplies from Morocco, in spite of the fact that the latter has increased its octopus quotas.

The EU-Morocco and EU-Mauritania Sustainable Fisheries Partnership Agreements (SFPAs) have been crucial in ensuring sustainable, science-based management of the fish stocks for years. They also provide access to important fishing grounds for up to 128 EU vessels as well as secure employment for about 700 EU fishers at sea and 3 500 workers ashore.

But now, the Court of Justice of the European Union has pronounced the EU-Morocco SFPA invalid. This completely changes the outlook for European fisheries in the region, and at the same time, the EU-Mauritania SFPA becomes even more important for EU fisheries. Currently, there is uncertainty as to whether the Court of Justice will pronounce this agreement to be similarly invalid.

Octopus

In June 2024, Morocco increased its quota for octopus by 19 percent, to 17 200 tonnes for the season which started on 1 July. This fishery is extremely important for supplying the European market, especially during the summer holiday season. Domestic supplies to the most important European markets are dwindling: Italy's octopus cold storage holdings are nearly depleted, and Spain is seeing its reserves shrinking.



As the octopus season in Morocco drew to a close at the end of September, supplies became scarce and prices began rising. Supplies from Mauritania have also been rather tight, and prices for Mauritanian octopus have been even higher than for Moroccan products.

Mexico, which is also an important supplier of octopus, has experienced limited catches because of high operating costs. However, most of the Mexican octopus goes to the United States of America, Chile, and the domestic Mexican market. Thus, it has less impact on the European market. The high prices are causing problems for processors, who are facing both tighter supplies and rising operating costs.

The octopus supply situation is getting no help from legislators, either. In the United States, the Senate has banned octopus farming as well as imports of farmed octopus from elsewhere. In September, California became the second US State to ban octopus farming, after Washington, which had imposed a ban in March 2024.

Proponents of the ban emphasize the high intelligence of octopus, and the unique cognitive and emotional abilities that are claimed to be present in the species. This same opinion, which had earlier been put forward by opponents of octopus farming in Spain, appears to be spreading to an increasing number of countries. Thus, a major boost in supplies from octopus farming seems unlikely. The question now is: will these arguments also be used to ban octopus *fishing*?

Trade

Japanese imports of octopus were 17 959 tonnes during the first half of 2024, down by 13.8 percent compared to the same period in 2023. Imports from China declined by a modest 1.8 percent, while imports from Mauritania dropped by 44.6 percent. In contrast, Morocco, which is a major supplier, increased shipments to Japan to 3 625 tonnes (+23.5 percent).

Octopus imports into the Republic of Korea during the first half of the year increased by 4.6 percent to 32 535 tonnes. While China shipped practically the same amount in 2024 as in 2023 (14 563 tonnes), Viet Nam increased its exports to the Republic of Korea by over 20 percent, to 12 709 tonnes. Mauritania, on the other hand, registered a decline of 35.5 percent to just 898 tonnes.

Octopus imports

Japan -13.8% ↓

Republic of Korea +4.6% ↑

Squid

Recently, giant squid seemed to disappear from Peruvian waters; artisanal fishermen blame the Peruvian Government for allowing foreign vessels to operate unmonitored in national waters, and to use Peruvian ports. According to the National Society of Artisanal Fishing (SONAPESCAL), over 300 vessels have operated illegally within the EEZ in recent years. Despite official requests for these vessels to comply with satellite tracking requirements, failure to do so has not been prosecuted by the Peruvian authorities.

The second squid fishery season in the Falkland Islands (Malvinas) was abruptly cancelled by the authorities, leaving the Spanish fleet, which was participating in this fishery, in a very difficult situation. The Spanish fleet fishing for squid in the area consists of 17 ships operating in joint ventures between companies in Vigo and the Falkland Islands (Malvinas). During the first season of 2023, this fleet caught some 45 000 tonnes, while during the second season in that year, landings had dropped to 15 000 tonnes. Things looked very good during the first season of 2024, when landings amounted to 50 000 tonnes. However, the species then became scarce, and the second season was dropped altogether. The suspension of this second season is expected to impact market conditions. With a significant drop in supplies, prices for squid are expected to rise.

The closure of the Falkland Islands (Malvinas)' squid fishery on 16 August may signal more serious problems as the reason was cited as critically-low biomass levels due to unusually cold ocean temperatures which in turn, severely affected the resource's survival and migratory patterns.

Experts warned that this decline in the *Loligo* stocks could have far-reaching consequences and that there is a need for long-term rebuilding to ensure its sustainability.

The financial implications of a longer closure are major. The Spanish squid industry is, to a large part, dependent on this fishery, both as a resource for its squid fleet operating in Falkland Islands (Malvinas) waters, and for processors depending on imports of raw material from the area. A closure could mean a serious lack of raw material for the processing sector.

Argentina's squid fleet had a good first half of the year. The fleet landed 153 000 tonnes of shortfin squid, which represented a 54 percent increase over the same period in 2023. The improved supplies translated into increased exports to China; during the first five months, supplies of shortfin squid from Argentina doubled as compared to the same period in 2023. Prices for the product in China were high in the second half of 2023, but came down sharply in the beginning of 2024 due to the improved supply situation.

Trade

There was a significant drop of 27 percent in Chinese imports of squid and cuttlefish during the first half of 2024 compared to the same period in 2023, accompanied by some major shifts among the suppliers. The largest supplier, Indonesia, increased shipments to China by 43 percent, and the second-largest supplier, Argentina, made a major jump (+178 percent). Other important suppliers, like the United States and Peru, experienced declines of 51 percent and 92 percent, respectively.

Chinese exports also showed a decline, but they were down by two percent. There was a 27 percent drop in exports to Thailand, and a drop of 104 percent in exports to the Russian Federation.

Other major markets also showed weaker imports. Japan was down by 11 percent, the Republic of Korea by almost 20 percent, and Spain by 11 percent.

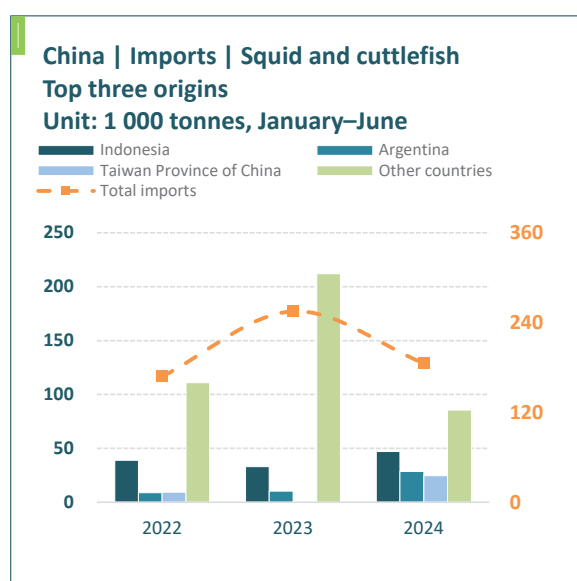
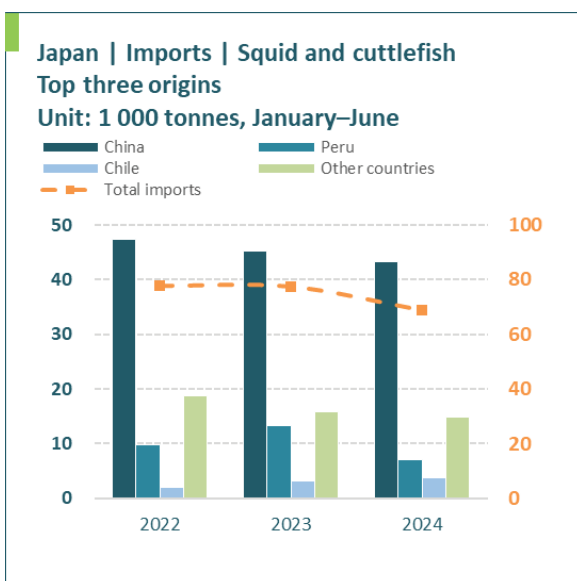
Squid imports

China	-27% ↓
Japan	-11% ↓
Republic of Korea	-20% ↓

Outlook

There will be supply problems in the months to come, both for octopus and squid. The octopus fishery in Morocco is over for now, but the quota for next year is up by 19 percent. Landings in Mexico have been disappointing because of high operating costs which have led to tighter supplies.

The suspension of the second squid season in the Falkland Islands (Malvinas) will have a major impact on supplies, and prices are already on the way up.

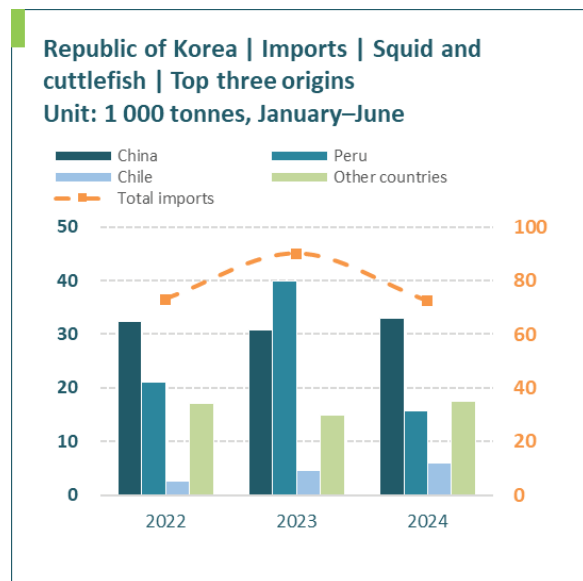


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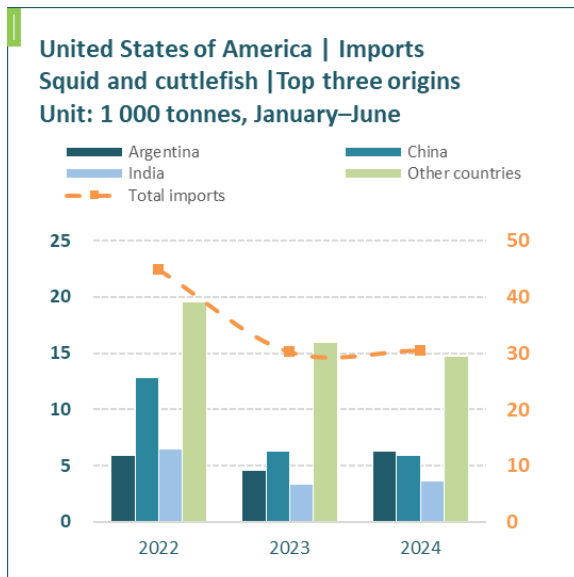
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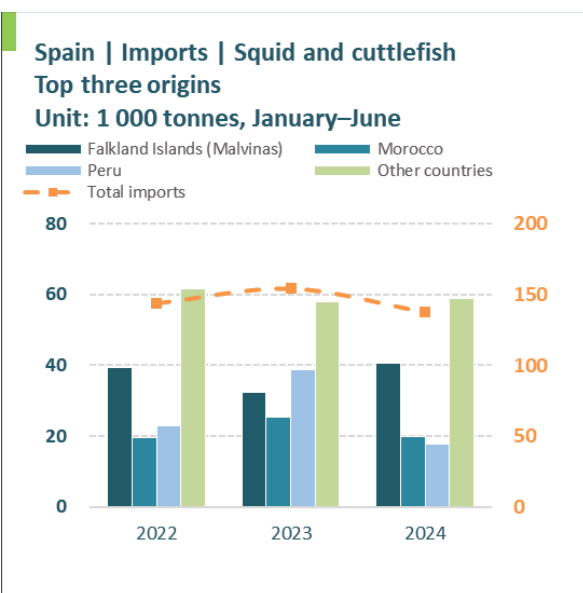
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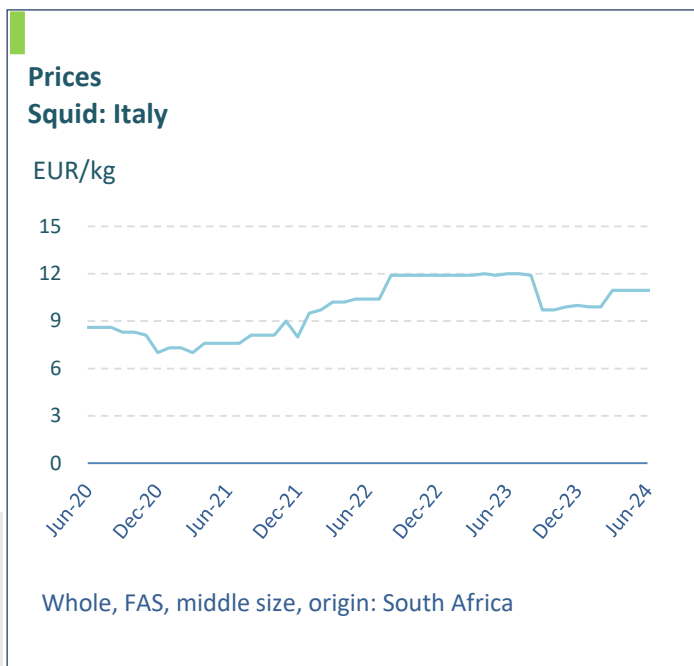
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Crab

Minor increases in trade; tight supply situation for snow crab



Global trade in crabs went up marginally during the first half of 2024. Snow crab was hindered by tighter supplies, while the outlook for king crab is bright. The Bristol Bay red king crab fishery is likely to remain open with higher quotas.

Supplies

The warming of the waters in the Bering Sea due to climate change have caused the Alaska snow crab fishery to collapse. In response, the Federal Government has coughed up USD 39.5 million in disaster relief for the industry. However, as the snow crab stocks in the Bering Sea are still rebuilding, the fishery will most likely remain closed for a third season.

As at the end of September, Alaskan crab fishermen were still not sure whether the 2024 autumn red king crab season would be opened, or what the quotas would be. In mid-September, the North Pacific Fishery Management Council (NPFMC) recommended an upward revision of the acceptable biological catch (ABC) of Bristol Bay red king crab for the 2024-2025 season, which was due to start in mid-October. The proposed ABC was just over 4 000 tonnes, a major increase compared to the quota of 975 tonnes last year.

According to the National Oceanic and Atmospheric Administration (NOAA), it is likely that the winter red king crab season will be opened again for the second year, after a two-year closure. The NOAA summer trawl results support such a decision.

Market

The Russian Federation recently started harvesting king crab in the Barents Sea; most of the catch is channelled to the live crab markets, putting pressure on prices. As imports of Russian crab into the United States of America and Europe are banned, the product is shipped to Asian markets.

Cold storage holdings of Canadian snow crab are very low, and their prices on the US market are climbing as a result of poor availability. According to observers, only about 4 975 tonnes remain in storage in Canada. At the same time, demand for snow crab is strong. The supply situation is made worse by the US ban on Russian seafood, plus the fact that Norway's snow crab season is finished, and Greenland's landings are very small (around 3 000 tonnes annually).

In the face of a very tight domestic supply situation, US imports of snow crab are likely to surpass last year's volumes. According to NOAA statistics, total US snow crab import volumes during the first seven months of 2024 were up by four percent, to 50 383 tonnes, compared to 48 518 tonnes in the same period in 2023. Imports from Canada were up by four percent and from Norway by 27 percent, while imports from Greenland dropped by 43 percent.

The Dungeness crab season in the US State of Washington was closed on 15 September, while the fishery in British Columbia remained open. However, the fishery produced disappointing results in the 2023–2024 season. Landings amounted to 17 503 845 lbs (7 940 tonnes), compared to 24 062 301 lbs (10 915 tonnes) during the 2022–2023 season. With lower supplies, prices were naturally up.

International trade

Global imports of crab (all types) during the first half of 2024 amounted to 230 382 tonnes, representing a very modest increase of 2.7 percent compared to 224 237 tonnes in the same period in 2023.

The two largest importers, the United States and China, increased their import volumes by 11.9 percent and 10.4 percent, respectively. The third largest importer, the Republic of Korea, experienced a 12.5 percent drop in crab imports during the period. Canada also imported less crab, down by 29.8 percent.

Crab imports

World	+2.7%	↑
United States	+11.9%	↑
Republic of Korea	-12.5%	↓
China	+10.4%	↑

US imports of crab (all types) during the first half of 2024 increased from 59 582 tonnes in 2023 to 66 686 tonnes in 2024. The largest suppliers were Canada with 63 percent of the total, followed by Indonesia (10.4 percent) and Norway (6.3 percent). It is also worth noting that imports from Viet Nam and the Philippines increased significantly by 22.5 percent and 76.9 percent, respectively.

Russian crab exports (all types) increased by 4.6 percent during the first half of the year to 41 477 tonnes. All the major markets were in Asia. Chinese imports of crab increased by 10.4 percent to 63 895 tonnes. The largest suppliers were the Russian Federation (29.2 percent of the total), Viet Nam (9.0 percent) and Canada (8.8 percent). All the major suppliers registered reduced export volumes to China. Chinese exports of crab, on the other hand, dropped by 2.7 percent.

In the Republic of Korea, supplies of snow crab are currently dominated by Russian imports. However, the Norwegian Seafood Council (NSC) is optimistic that this may change soon and that Norway is set to capture shares on this market for live snow crab. For one thing, Norwegian snow crab enjoys a zero percent import duty in the Republic of Korea, while Russian snow crab is subject to a 20 percent import duty.

Viet Nam is increasing its exports of crab significantly. During the first half of 2024, the country's exports of crab were 5 551 tonnes, up by 48.7 percent compared to 3 734 tonnes in the same period in 2023. A major part of this was due to an enormous increase in exports to China, which were up by no less than 1 626 percent compared to the first half of 2023.

Viet Nam's crab exports to Japan, on the other hand, declined by 25 percent during this period, and shipments to the European Union were down by as much as 46 percent. On the positive side, Vietnamese crab exports to the United States and Canada were up by 30 percent and 44 percent, respectively.

US imports of blue swimming crab (*Portunus pelagicus*) and red swimming crab (*Portunus haanii*) increased to 12 092 tonnes worth USD 301.1 million during the first five months of 2024, up by 25 percent compared to the same period in 2023. However, it is expected that US imports will decline somewhat during the rest of the year, as normally, import volumes are greater during the first half of the year.

Indonesia is the major supplier of swimming crabs to the United States, accounting for 47.8 percent of the total. The second largest supplier was Venezuela with 1 521 tonnes or 12.6 percent of the total, followed by the Philippines with 1 242 tonnes or 10.3 percent of the total.

Crab exports

Viet Nam +48.7% ↑

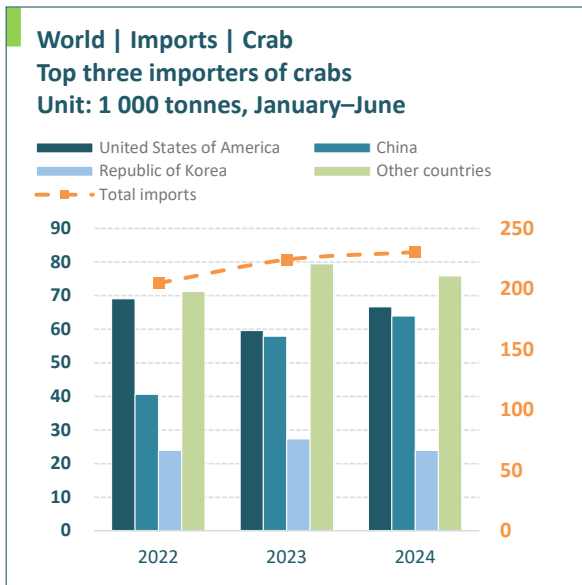
Russian Federation +4.6% ↑

Outlook

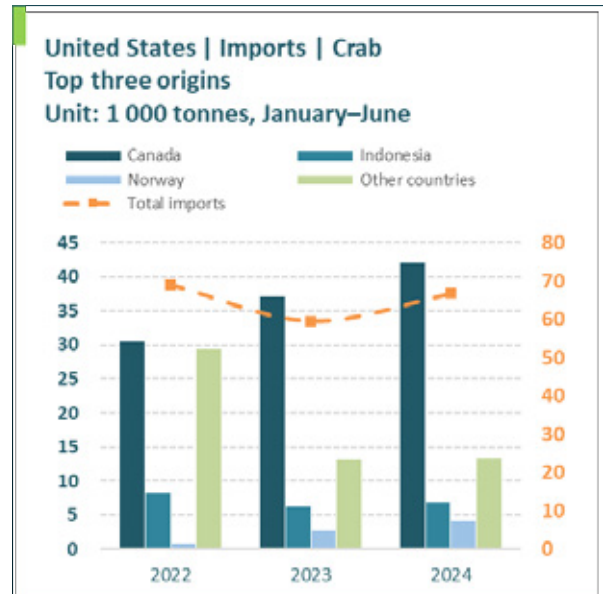
The supply situation for king crab is likely to be better next year, with higher quotas in Alaska, but reductions in Norway. The Russian Federation is now catching crab in the Barents Sea, large quantities of which will be sent to Asia due to the ban on Russian seafood in the United States and Europe.

For snow crab, the situation is not so bright. The Alaska fishery for this species is still in deep trouble, and landings are expected to be low. Snow crab prices are likely to rise further.

Supplies of Dungeness crab are also tight and expected to remain so. Thus, prices are on the way up.



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

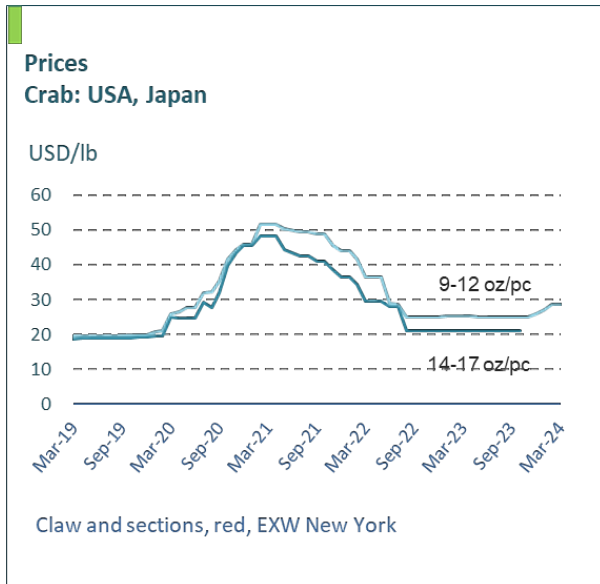


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Source: Author's own elaboration based on the INFOFISH Trade News. 2024. INFOFISH. [Cited 5 October 2024]. www.infofish.org

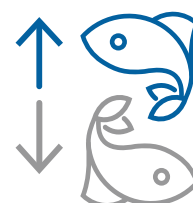




Fishmeal and fish oil

Fishmeal supplies are up; fish oil lags behind

In 2024, global fishmeal and fish oil supplies saw marked improvements due to strong small pelagic catches in Peru. The two annual catch quotas in Peru’s crucial north-central region were set at nearly five million tonnes, a substantial increase from the more modest 1.3 million tonnes harvested in 2023. However, despite the increased availability of raw materials for reduction, fish oil yields from Peruvian catches have remained low. Existing fish oil reserves have largely been exhausted, leading to continued tightness in the market. In contrast, fishmeal stocks are ample in major markets like China, where an oversupply is driving prices downward.



Production

Peru is the largest global producer of both fishmeal and fish oil, and in any given year, may account for between a quarter and one-third of all globally-traded fishmeal and fish oil. This year, Peruvian anchoveta quotas were generous, with a quota of 2.4 million tonnes for the first fishing season in the north-central region, followed by an additional 2.51 million tonnes for the second season. Favourable weather has facilitated fishing, with high daily landing rates driving steady progress toward fulfilling the quota. However, juvenile catch rates are still high, bringing down oil yields to 1.3 percent of catches.

Peruvian fish oil production in 2024 continues to trail behind Chile, typically the world’s second-largest producer, with the cumulative volume reaching 98 000 tonnes by October. This, coupled with reduced outputs from secondary producers, has kept the market for fish oil tight, with just a one percent year-on-year increase in global fish oil supply. In contrast, Peruvian fishmeal production surged to 670 000 tonnes by October 2024, marking a remarkable 123 percent rise from the previous year and contributing to a global supply increase of 24 percent.

Peru

Fish oil production +1% ↑

Fishmeal production +123% ↑

Other producers have also faced challenges. Chilean raw material supplies fell, relative to the previous year, with lower oil yields causing a 25 percent decrease in fish oil production up to October. Following a successful 2023, Chile's production in 2024 has been restricted by fishing bans in multiple areas and reduced trimmings from salmon production, leading to a 3.5 percent decline in fishmeal output. Northern Europe has also experienced lower production this year, constrained by reduced quotas, while US reduction fisheries saw a decline due to poor menhaden catches.

Low-trophic species, which contribute the majority of fishmeal and fish oil supply, are highly susceptible to environmental disruption, leading to variable availability and large deficits in El Niño years. Their recent scarcity throughout 2023 and the elevated prices of marine ingredients derived from wild catches have fuelled heightened interest in novel ingredients (such as algal oil) to supplement fishmeal and fish oil in feed formulations. Additionally, niche markets, such as animal-free Omega-3, offer potential premiums for novel sources. However, despite over two decades of intensive research and development, large-scale adoption of novel ingredients remains limited, primarily due to cost challenges.

Trade

Strong catches in Peru led to a surge in trade in the first half of 2024. During that period, Peruvian fishmeal exports amounted to 591 000 tonnes as compared to 399 000 tonnes from January to June 2023. Fish oil exports also rebounded slightly, rising from 26 000 tonnes in the first half of 2023 to 29 000 tonnes in the same period of 2024. China remains the primary market for Peruvian fishmeal, absorbing 90 percent of the exports. Meanwhile, Chile has emerged as the main importer of Peruvian fish oil, with import volumes rising by 200 percent as the country's salmon sector continues to expand.

Chile, the second-largest fishmeal exporter, saw a five percent increase in exports to 142 000 tonnes in the first half of 2024. However, fish oil exports were 45 000 tonnes, down by about 15 percent due to low yields and rising domestic demand from salmon farming.

Norway, the largest importer of fish oil and the second-largest fishmeal importer, experienced steady declines in imports, with reductions of nearly 5 000 tonnes for fishmeal and 4 000 tonnes for fish oil. Iceland has overtaken Denmark as the primary supplier of fishmeal to Norway, though Denmark remains the top source of fish oil.

Chile

Fish oil production -25% ↓

Peru

Fishmeal exports +48% ↑

Fish oil exports +11.5% ↑

Chile

Fishmeal exports +5% ↑

Fish oil exports -15% ↓

Prices

Fishmeal prices, which had strengthened considerably from May 2023, declined from USD 1 750 per tonne in December 2023 to USD 1 400 in March 2024, where they have since stabilized. Concurrently, prices of alternative protein sources for feed such as soybean and wheat, have also fallen in light of the expected promising harvests. Soybean futures on the Chicago Board of Trade are currently priced at USD 10 per bushel, down 18 percent from January 2024.

Fish oil prices, though falling earlier in 2024, remain elevated compared to previous years. Aquafeed grades are now trading at USD 3 200 per tonne. Previously, a considerable price differentiation existed between aquafeed, low Omega-3 content, and high Omega-3 content oil, with the latter selling for USD 10 000 per tonne while feed grades were at USD 7 200 per tonne in March 2024. This premium has now narrowed, with high Omega-3 content fish oil selling for USD 4 000 per tonne, USD 800 more than feed grades.

Outlook

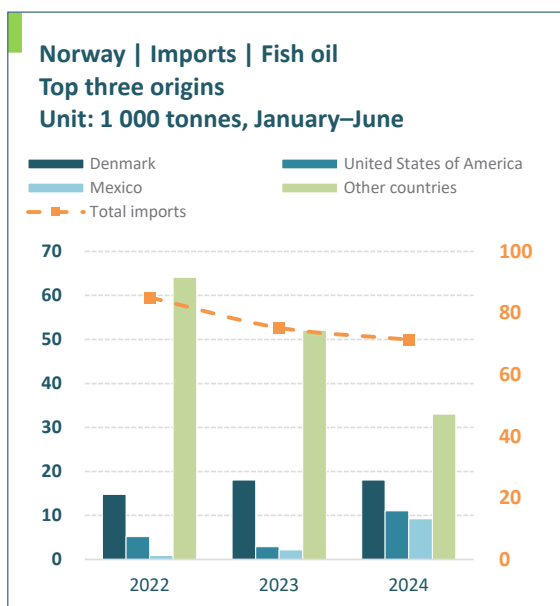
Raw material supplies have improved throughout the year, softening fishmeal prices. Although fish oil prices have declined, they remain higher than in previous years. Demand for fishmeal in China, the largest global market, is expected to remain subdued due to high stock levels; slowing growth in aquaculture; and government policies on limiting pig production. Returning catches in Peru have had an immediate and significant impact on the market, pointing to a strong recovery for the industry moving into 2025.



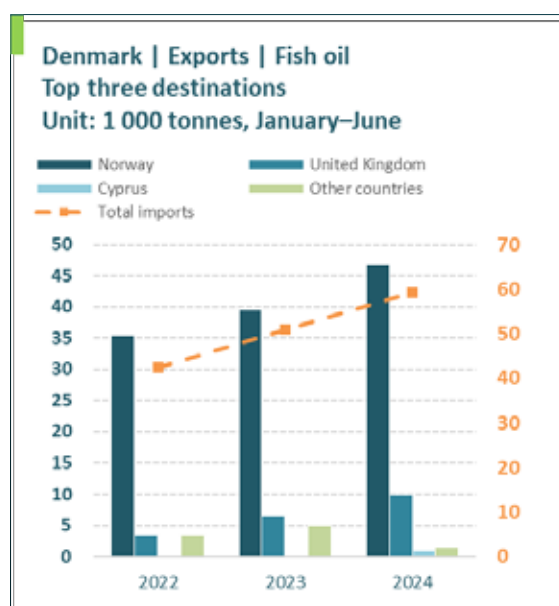
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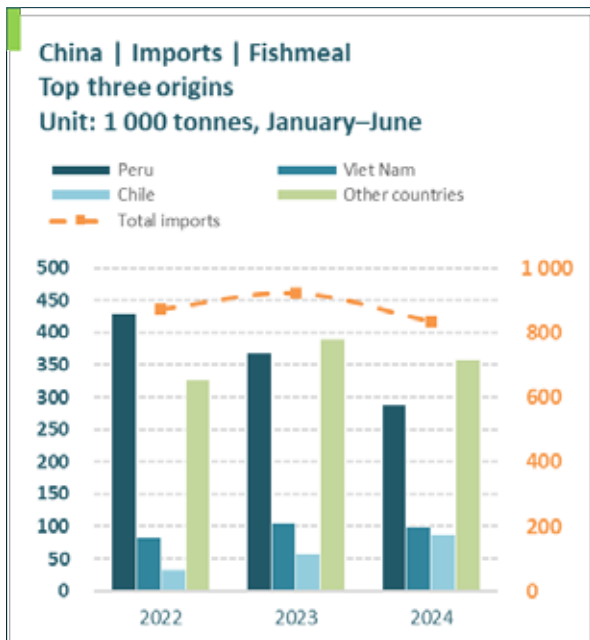
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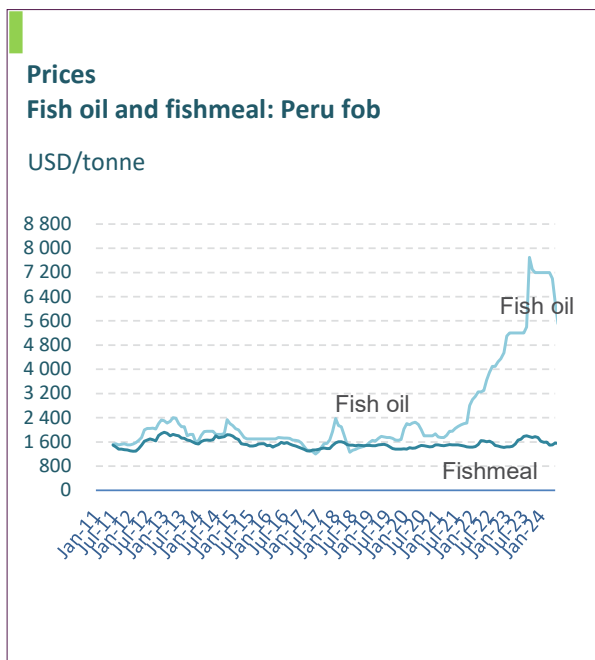
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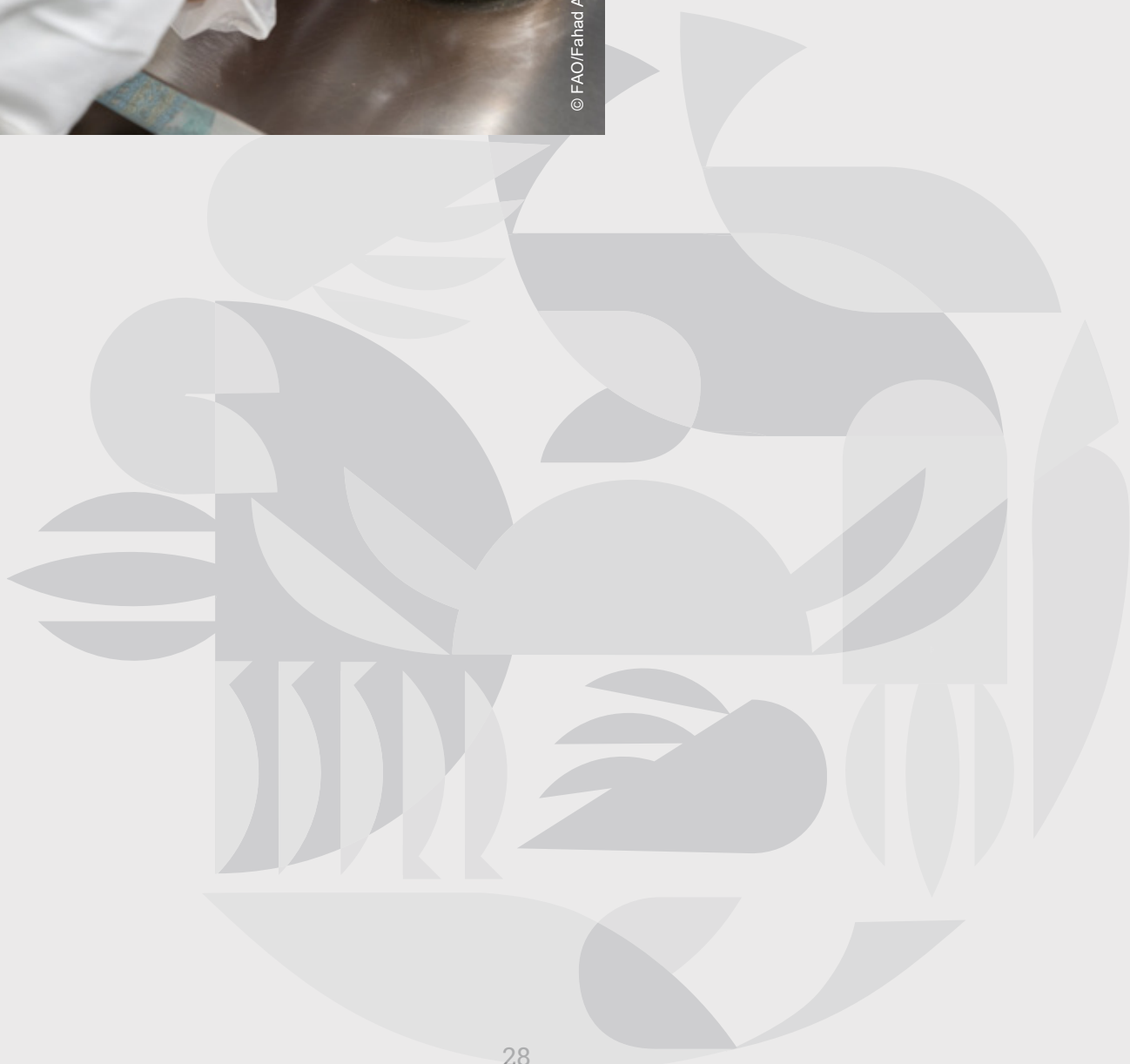
Source: Author's own elaboration based on GTT, 2024. Global Trade Tracker. [Cited 1 October 2024]. www.globaltradetracker.com



Source: Author's own elaboration based on the data from the IFFO, 2023. The Marine Ingredients Organisation. [Cited 1 October 2024]. www.iffco.com



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Groundfish

Less cod and haddock, more Alaska pollock

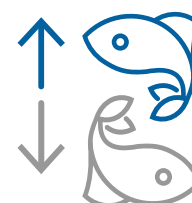
Reportedly, the Alaska pollock stocks in the Bering Sea are in good shape; landings are expected to rise and consequently, prices will slip. In contrast, cod and haddock are facing lower landings and increasing prices. Global surimi production is expected to drop, but prices are likely to stay at present levels.

Supplies

Federal scientists in the United States of America have completed a summer trawl that indicates that the Alaska pollock stocks in the Bering Sea are in good shape. The data showed a 74 percent increase in biomass to more than 5.4 million tonnes. This could mean that the fishery is in for another good season of more than 1.3 million tonnes estimated to be landed during 2024–2025.

At the end of June, the Canadian Fisheries Minister announced that the moratorium on northern cod (*Gadus morhua*) would be lifted, after 32 years. The total allowable catch (TAC) was set at 18 000 tonnes, a 38 percent increase over the TAC for the past three years. When the moratorium was introduced in 1992, it was a dramatic decision that left 30 000 persons out of work. The fishery had produced some 250 000 tonnes annually during the 1950s and with the arrival of freezer trawlers in the 1960s, catches had increased significantly to about 800 000 tonnes annually. By 1990, it was evident that the stock was overfished, and the moratorium was imposed to allow for rebuilding, a process that proved to be long and difficult.

Cod farming is apparently picking up speed, and it is now estimated that production will grow strongly over the next few years. In 2024, it is expected that total production will approach 20 000 tonnes, increasing to almost 25 000 tonnes in 2025 and further to 32 000 tonnes in 2026. Norwegian cod farmers are expected to take the lead in this development and will probably account for about 80 percent of production in 2026.



Most of the farmed cod is exported fresh. In 2023, about 10 000 tonnes of fresh farmed cod were exported from Norway; in 2024, this volume is expected to rise by about 40 percent. Thus, farmed product will account for about one-third of all exported Norwegian fresh cod.

Market

The US groundfish market is under pressure, driven by a mixture of supply shortages, rising demand and logistics challenges. Supplies have recently become very tight, and this is affecting particularly Chinese processors, who cannot obtain the raw materials they need. Demand for cod products is on the rise in Asian markets, and the combination of rising demand and tight supplies has pushed prices upwards. Added to that are the logistical challenges the industry faces, with higher transport costs and the US East Coast port strike, which causes delayed imports, depleted inventories and a general shortage of products on the market.

The whitefish roe market is interesting. On a global basis, about 50 000 tonnes of Alaska pollock roe is produced annually. Of this, Japan consumes about 80 percent, or 40 000 tonnes, while the Republic of Korea consumes about 10 000 tonnes.

In the Republic of Korea, Alaska pollock roe is a staple ingredient in hotpot dishes, while Japanese consumption is within three different segments: gifts, retail and foodservice. The gift market accounts for about 5 000 tonnes, but sales are declining due to high prices. The retail market takes about 20 000 tonnes, and the foodservice sector takes about 15 000 tonnes. Foodservice is in fact, a growing sector. About two-thirds of foodservice consumption is through convenience stores, while one-third goes through other outlets.

Prices

In the middle of September, prices of headed and gutted (H&G) Atlantic cod for delivery to the Chinese market were high but stable, while haddock prices were edging upwards as supplies were scarce and demand was strong. Prices for both Norwegian and Russian whitefish to China have been climbing since the end of 2023.

Chinese import prices of H&G Norwegian cod and Russian haddock rose at the end of September. Prices for these products had been on a slightly declining trend since early March after a spectacular rise from November 2023 through February 2024. Operators in China are expecting prices to climb

further. Supplies of Norwegian cod have been low and dropped suddenly in mid-August. It is expected that cod supplies will become increasingly tight during 2025 due to reduced quotas.

European processors of Alaska pollock are hurting from rapidly increasing freight rates. Shipping through the Suez Canal is difficult because of Ansarallah (Houthi) attacks on vessels in the Red Sea, forcing ships to go around Africa. This increases shipping rates for fish being sent from China to Europe. At the moment, there are no alternative supply sources, as more US Alaska pollock fillets are absorbed by the domestic market and less is made available for the European processing industry. The Chinese Alaska pollock fillets are based on Russian round fish that is processed in China and exported to Europe.

Trade

Chinese imports of whole frozen cod continued to increase during the first six months of 2024, to 77 099 tonnes (up 3.6 percent) as compared to the same period in 2023. The largest supplier to the Chinese market, the Russian Federation, saw a 1.3 percent decline to 46 580 tonnes, while the United States increased shipments by 47.7 percent to 17 722 tonnes. Imports from Norway dropped by 18.9 percent to 7 705 tonnes, while imports from Greenland shot up by 182.6 percent to 4 609 tonnes.

Chinese exports of frozen cod fillets went up by 9.6 percent to 43 273 tonnes during this period. Of this, as much as 40 percent (17 049 tonnes) went to the United States.

Norwegian exports of whole frozen cod dropped from 29 667 tonnes during the first half of 2023 to 27 980 tonnes during the same period in 2024 (down 5.7 percent). Norway increased exports to China by 16.4 percent, but the big surprise was a 155.5 percent increase in shipments to Viet Nam, to 5 526 tonnes.

China's exports of frozen Alaska pollock fillets declined by a modest 1.5 percent, to 87 206 tonnes. The biggest drop was registered for exports to the main market, Germany, which fell by 33.5 percent to 28 879 tonnes. Exports to France and the United Kingdom of Great Britain and Northern Ireland increased modestly.

The potential EU ban on all Russian fish, including those processed in third countries, poses a major threat to Chinese whitefish processors, who have already lost the US market. On 1 January 2024, the European Union removed Russian fish from the zero percent autonomous tariff quota (ATQ) programme. Alaska pollock fillets, which comprise the biggest product group from Russia, now carry a 13.7 percent duty.

Cod imports

China, whole +3.6% ↑

Cod exports

China (frozen fillets) +9.6% ↑

Norway (whole frozen) -5.7% ↓

Alaska pollock exports

China (frozen fillets) -1.5% ↓

The magnitude of the effect of this move by the European Union is huge. In 2023, China imported 580 535 tonnes of frozen Alaska pollock, 84 percent of which came from the Russian Federation, for re-processing and export. During the first half of 2024, Chinese imports of frozen Alaska pollock were 358 685 tonnes, of which 93 percent came from the Russian Federation. These developments will also therefore hurt the Russian industry, as China is by far their most important market for frozen Alaska pollock. With the US market closed, and the European market's 13.7 percent duty, Chinese prices of Alaska pollock fillets will have to come down.

Surimi

The global production of surimi in the first half of 2024 was estimated to be about 383 600 tonnes, down by 10.5 percent compared to the same period in 2023. Alaska, which is a major producer, reported an output of about 162 700 tonnes, which was more or less on par with 2023, but still part of the downward trend since 2017. Production in Japan showed a slight increase, from 11 000 tonnes in 2023 to 14 400 tonnes in 2024.

Russian forecasts are still quite optimistic. At the start of 2024, it was expected that Russian production would rise to 81 000 tonnes, but this estimate has been reduced to 70 000 tonnes. For the following years, predictions are extremely optimistic: 124 000 tonnes in 2025; 134 000 tonnes in 2026; 155 000 tonnes in 2027; and 163 000 tonnes in 2028. This means that the Russian Federation is becoming an increasingly important competitor to US producers in the Asian market for surimi. Asia also benefits from the fact that Russian surimi has some problems being allowed on the European market and is barred from the United States.

Japanese surimi production in Hokkaido showed a massive growth of 25.8 percent during the first half of 2024 compared to the same period in 2023, with an output of 4 685 tonnes. Bigger catches allowed an increase in the production of frozen Alaska pollock surimi, which jumped by almost 40 percent to 4 415 tonnes. Surimi based on Atka mackerel, however, declined by over 70 percent to just 90 tonnes.

Outlook

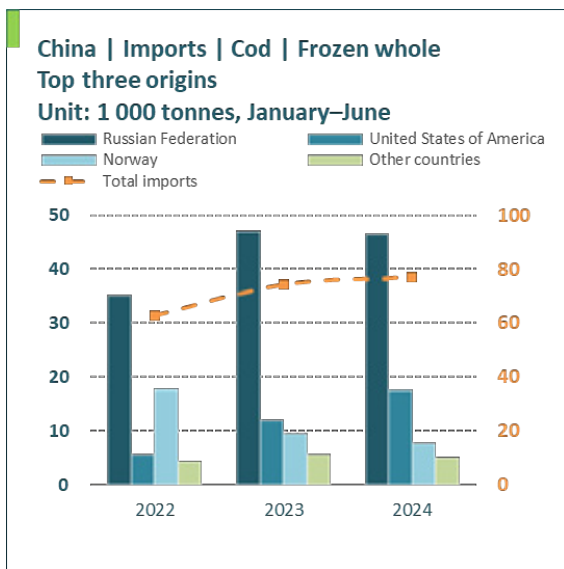
Cod supplies will be considerably tighter in the months to come, and certainly in 2025 too, as the quotas have been reduced. Consequently, cod prices will continue to climb from their already high levels. Consumer resistance against cod may be expected, but it is also likely that they will then move to less expensive groundfish.

**Global surimi
production**

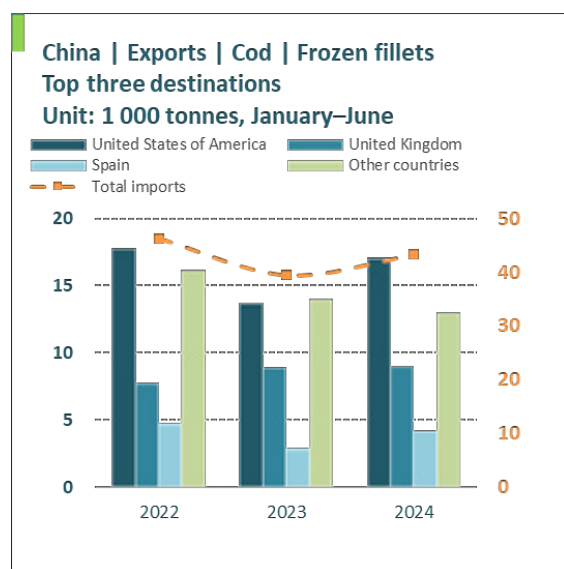
-10.5% ↓

For Alaska pollock, the picture looks different. Catches are expected to be good in the Bering Sea, but there are serious market problems particularly for processors in China because of the US ban on fish from the Russian Federation processed in third countries; and the EU import tariff of 13.7 percent since January 2024.

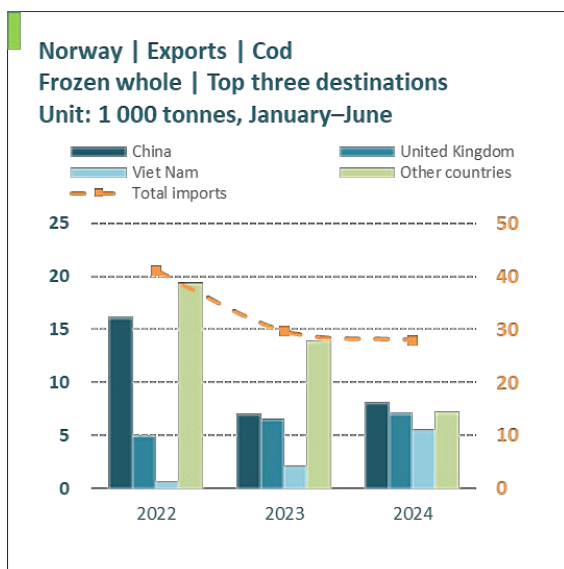
Global production of surimi is expected to decline somewhat in 2024. Even so, prices are not expected to rise.



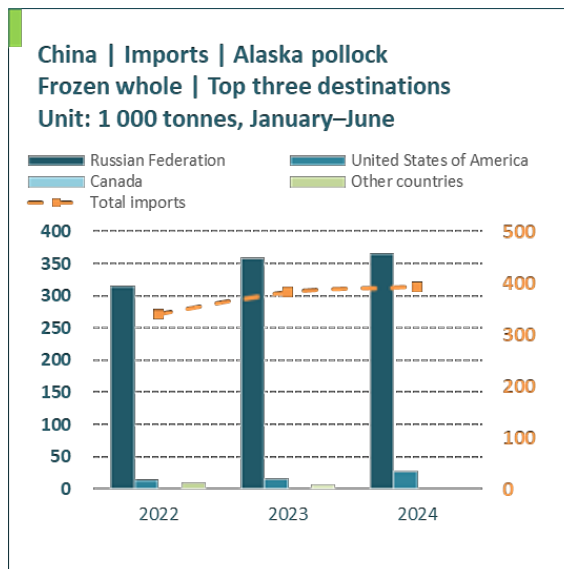
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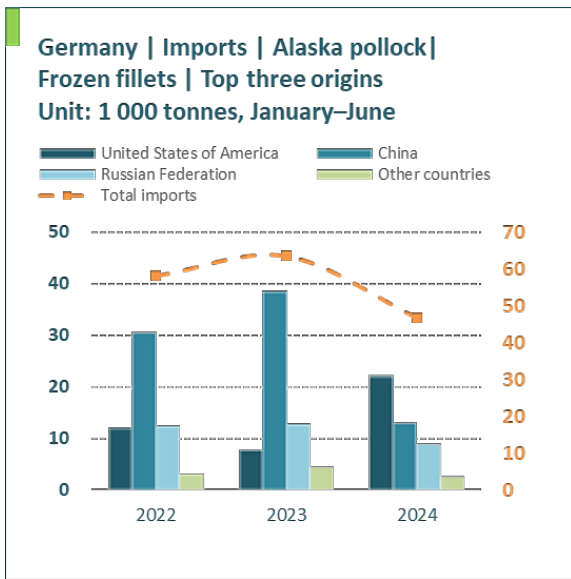
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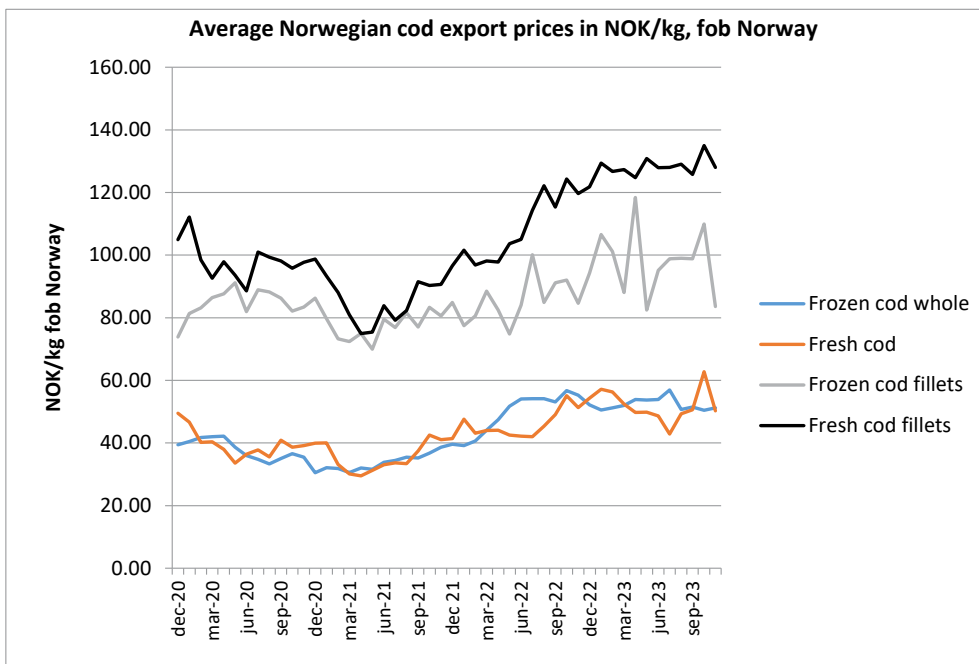


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Source: Author’s own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 October 2024]. www.globaltradetracker.com



Source: Author’s own elaboration based on NSC data. 2024. Norwegian Seafood Council. [Cited 1 October 2024]. www.seafood.no



● Lobster

▮ Tighter supplies, rising prices

Supplies are likely to tighten a bit in the near future, which would bring prices back up from the very low levels in July. The long-term outlook for the lobster market is very optimistic, but again, supplies may become a big problem if demand is to be satisfied.

Supplies

Global landings of all species of lobsters declined by 4.3 percent in 2022 compared to 2021. Total landings in 2022 amounted to 304 526 tonnes, of which American lobster (*Homarus americanus*) accounted for 152 650 tonnes (just over 50 percent of the total), and spiny lobsters accounted for 23.6 percent.

Over the years, lobster landings have increased relatively steadily, but they seemed to stagnate after 2010 at a level of around 300 000 tonnes. Of this total, Canada accounts for no less than 100 000 tonnes (32.2 percent) and the United States of America for 57 540 tonnes (18.9 percent). The United Kingdom of Great Britain and Northern Ireland is the third largest producer with just over 10 percent of the total (32 217 tonnes).

The lobster resource along the coast of Norway is apparently in danger, leading the authorities to announce that controls during the lobster season, which started on 1 October 2024, will be intensified, and violations of the regulations will be severely punished with fines.



Lobster

Global landings -4.3% ↓

Markets

A recent study on the global lobster market gives a very optimistic view of the future. Estimating its value in 2023 at USD 7.6 billion, the research predicts that this figure will grow to USD 16.0 billion in 2032.

The study, which was undertaken by the IMARC Group in the United States, points out that a major driving force in the global market is an increasing consumer preference for seafood delicacies. There is also rising demand for processed lobster products like frozen tails and pre-cooked meat, a trend that seems inspired by convenience and global culinary preferences. While North America is the largest segment in the lobster market, rapid growth is seen in the Asia-Pacific region, where factors like rapid urbanization and increasing middle-class populations play an important role.

The study also points out that the industry is facing challenges such as environmental sustainability issues; for example, overfishing and habitat degradation. Economic instability on some markets impact demand and pricing, too. Even so, the research is very optimistic about market developments over the next decade.

However, an analysis of capture statistics in the study for the past few years indicates that global lobster landings have fluctuated from about 326 000 tonnes (2019) to about 285 000 tonnes (2020). In fact, global landings seem to have stagnated since 2010. Therefore, unless the price of lobster is going to increase exponentially during the years until 2032, it is uncertain that the market will experience such dramatic value growth.

Furthermore, the global economy cannot be expected to grow considerably, and any decline will affect the market for luxury items like lobster. There are already signs of reduced consumption of seafood, which is probably caused by weakening economies and reduced purchasing power on the part of consumers, as well as rising prices for seafood in general.

The lobster market on the north Atlantic coast of the United States and Canada is heating up, and prices are climbing. About two-thirds of Canada's catches are landed during the spring season. In Maine, the season runs year-round, but most of the landings occur from July and into the winter months with about 80 percent being caught between July and November. In 2023, total Maine landings amounted to just over 42 500 tonnes. This year, Maine landings appear to be about 25 percent below the low volume in 2023, pushing up prices.

International trade

Global lobster trade did not change much during the first half of 2024 compared to the first half of 2023. According to statistics, global imports increased by 5.3 percent to 78 491 tonnes, while global exports fell by 10 percent to 78 800 tonnes. All the major markets (United States, China and Hong Kong SAR) registered increases in their imports, while the major exporters (Canada, the United States and Egypt) all reported declines in their exports.

Imports from North America into the European Union fell by an average of 15 percent during this period. Supplies from Canada fell by 15.7 percent while imports from the second largest supplier, the United States, increased slightly. In China, lobster imports during the first half of 2024 increased by 14.3 percent; Canadian supplies grew by a modest 5.7 percent while imports from the United States declined by almost 17 percent.

An increase was also noted for US imports of lobster during this period, up by 11.6 percent to 24 423 tonnes. As much as 86 percent of this volume came from Canada; in fact, the United States was the largest market for lobster from Canada, accounting for 55 percent of total Canadian exports during this period.

US exports, on the other hand, dropped by six percent to just 6 424 tonnes. Similarly, Canadian lobster exports during the first half of the year also fell by as much as 17 percent, to 38 099 tonnes. This was caused mainly by a massive decline in exports to China, the volume of which dropped by 41.6 percent to 9 963 tonnes.

As of mid-September, the Chinese import ban on live Australian rock lobsters remains in force in spite of statements by the authorities of both countries that it would soon be lifted, frustrating Australian lobstermen and exporters alike. In July, the Australian Prime Minister had stated that a solution was imminent, after his meetings with the Chinese Premier. The ban was imposed in late 2020.

Wholesale prices for live European (*Homarus gammarus*) and Canadian (*Homarus americanus*) lobsters shot up around Christmas 2023, when they hit an all-time high of USD 52 per kg. But since then, prices have dropped like a stone; in July 2024, the price for live Canadian 400–600 gramme lobsters dropped to just USD 23 per kg. This was 18 percent lower than the same month a year earlier and 56 percent below the highs noted at the end of December 2023. The reasons quoted include the high volumes of lobsters hitting the market, as supplies from both Canada and Europe have been good. However, there are signs that these supplies will tighten, which should push prices up again.

World imports +5.3% ↑

World exports -10% ↓

United States

Imports +11.6% ↑

Exports -6% ↓

Outlook

Demand is strong in the leading markets (North America and China), but the present uncertain geopolitical situation may have a negative influence. For example, the escalating war in the Middle East as well as the conflict in Ukraine will have an impact on consumption of luxury seafood.

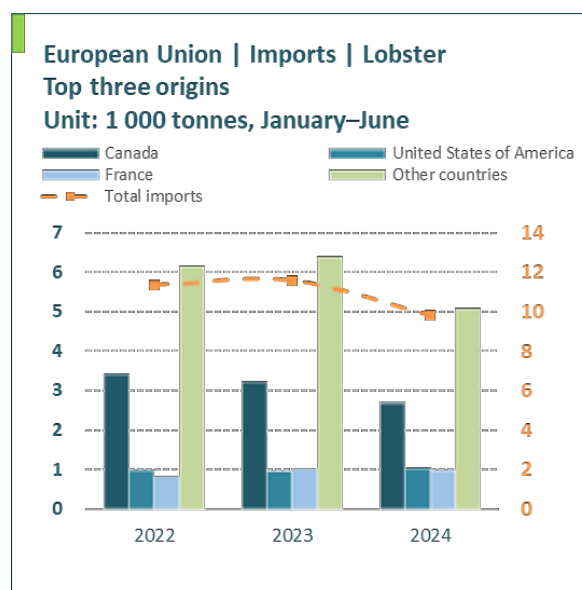
Meanwhile, it is expected that lobster supplies will tighten slightly, which could probably drive prices back up, although not to the levels experienced at the end of 2023.

In the longer term, strongly increasing demand is expected, but supplies will most likely hover at around present levels. This could make the lobster market extremely lucrative.

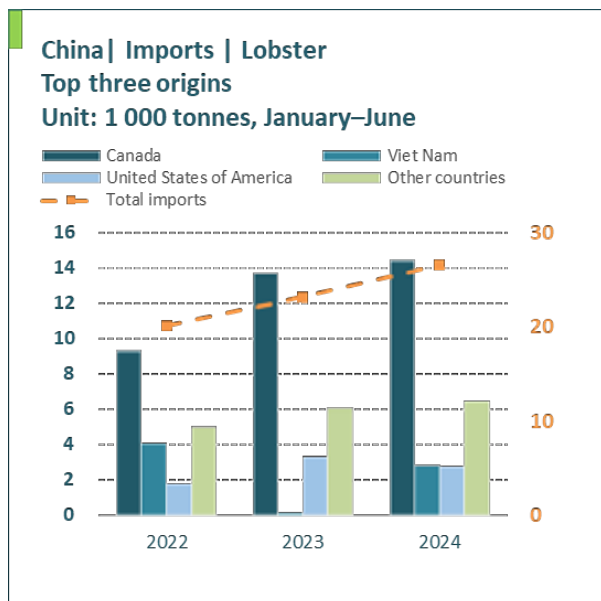
World imports and exports of lobsters January–June, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Imports			
United States	27.82	25.67	28.06
China	20.14	23.21	26.52
China, Hong Kong SAR	2.77	3.24	3.68
Other countries	23.18	22.41	20.22
Total imports	73.91	74.53	78.49
Exports			
Canada	46.55	50.39	42.05
United States	7.54	7.14	6.67
Egypt	6.69	6.92	6.05
Other countries	22.75	23.21	24.04
Total exports	83.52	87.67	78.81

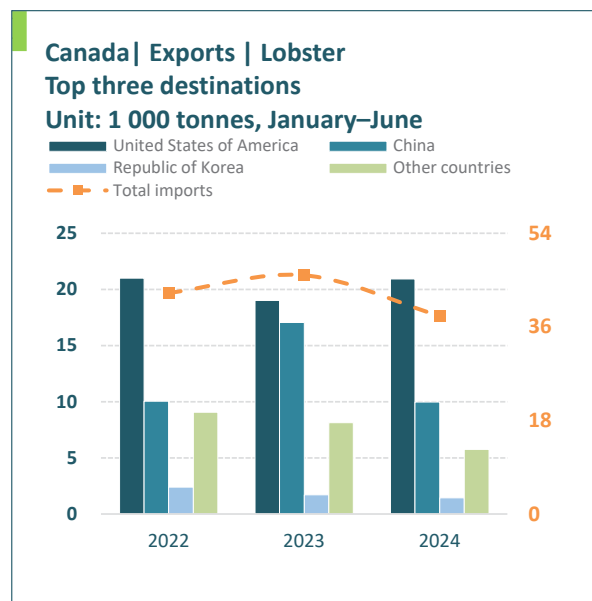
Source: Author's own elaboration based on GTT, 2024. Global Trade Tracker. [Cited 1 October 2024], www.globaltradetracker.com



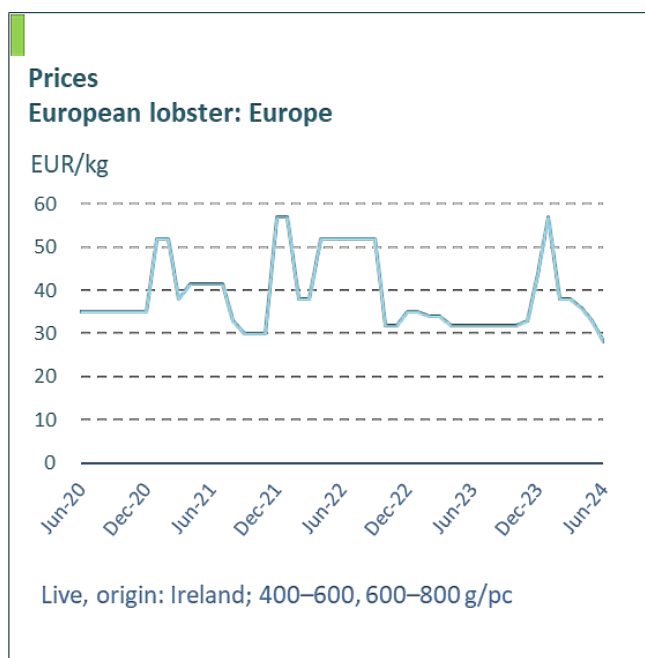
Source: Author's own elaboration based on GTT, 2024. Global Trade Tracker. [Cited 1 October 2024], www.globaltradetracker.com



Source: Author's own elaboration based on China Customs data. 2024 China Customs. [Cited 1 October 2024]. <http://english.customs.gov.cn/>



Source: Author's own elaboration based on Canada Statistics data. 2024. Canada Statistics. [Cited 1 October 2024]. <https://www.statcan.gc.ca/en/start>



Source: Author's own elaboration based on the European Price Report 2024. GLOBEFISH. [Cited 1 October 2024]. www.globefish.org



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Pangasius

Positive outlook with revived demand

Despite persisting challenges, the pangasius market in the first half of 2024 saw a strong recovery with increased production, rising exports, and robust demand across major markets.



Production

The first half of 2024 was marked by a strong rebound for the pangasius market, with favourable demand across major markets; a strategic focus on value-added products; and trade agreement benefits bolstering Viet Nam's position as a top pangasius supplier. Recent estimates from industry analysts ballpark pangasius production to reach two million tonnes in 2025, approximately 14 percent higher than the 1.75 million tonnes projected for 2024.

In Viet Nam, farmers continue to face challenges in the form of rising costs of labour, gasoline and logistics, as well as adverse weather conditions. As such, producers are taking a cautionary approach to ensure a balanced supply and demand situation in view of the approaching year-end season and anticipated Lunar New Year demand.

Trade and markets

During the first half of 2024, total imports of frozen pangasius increased to 305 270 tonnes, 8.3 percent higher from a year ago. Though still lower than the peak seen in 2022, this rebound in the global market indicated a stabilization of demand following the previous year's drop. Frozen fillets account for the lion's share (83 percent) of world frozen pangasius imports while whole frozen pangasius made up 17 percent. Nevertheless, the increase in imports was more pronounced for whole frozen pangasius with a 27 percent increase year-on-year, primarily due to the rise in imports into China, Colombia and Uzbekistan.

World frozen pangasius imports

+8.3% ↑

The Vietnam Association of Seafood Exporters and Producers (VASEP) reports robust growth in pangasius exports, with turnover nearing USD 918 million from January to June 2024, representing a solid five percent increase over the same period last year.

Frozen pangasius fillets continue to dominate as the top export product from Viet Nam, achieving USD 39 million in export value by the end of June 2024. This marked a three percent increase year-on-year, with frozen fillets comprising a substantial 80 percent of total pangasius exports. Additionally, exports of other frozen variations, as well as dried pangasius, reached USD 162 million in the first half of the year, up 17 percent year-on-year, and representing 18 percent of the total exports. VASEP also reports that value-added pangasius products, including dried fish maws and fish skin snacks, are increasingly popular in export markets. A total of USD 58 million worth of dried pangasius fish maws was exported during January to August 2024, with China as the main market.

Approximately 45 percent of the world's frozen pangasius is imported into Asia, making it the largest regional market. However, during the January–June 2024 period, the imported volume of 140 185 tonnes dropped by nearly five percent from the same months a year ago. A contributory factor was that while imports into most other Asian markets increased, there was a significant decline of imports into China, the largest single market for pangasius, particularly for larger fish sizes. According to VASEP, exports to China were USD 258 million in the first half of 2024, eight percent down compared to the same period the previous year.

The United States of America holds its position as the second-largest market for pangasius, with Viet Nam being the main supply source. Total frozen pangasius imports into the United States during the first half of 2024 were 39 percent higher than in 2023 at 55 180 tonnes (98 percent comprised frozen fillets at 54 320 tonnes), for a value of USD 160 million, 14 percent up over last year.

Since January this year, pangasius imports into the US market have been consistently increasing as the species is seen as being a preferred choice of affordable protein; in June, the volume was 49 percent higher compared to January 2024. The increase in imports is stimulated by lower inventories as retailers aim at replenishing pangasius supplies in anticipation of the year-end holiday season. In addition, following the latest review by the US Department of Commerce, eight pangasius exporters from Viet Nam have been exempted from the anti-dumping tax. This is seen as encouragement to export higher volumes to the US market.

On the other hand, the European Union market was depressed during the review period, with a 5.3 percent decline in import volume at 34 118 tonnes. All the major importing EU countries (the Kingdom of the Netherlands, Germany, Spain, Belgium and Italy) registered declines. Elsewhere in Europe, the United Kingdom of Great Britain and Northern Ireland is the world's second-largest importer (after Thailand) of Vietnamese value-added pangasius products.

Pangasius exports

Viet Nam +5% ↑

Pangasius imports

Asia -5% ↓

United States +39% ↑

European Union -5.3% ↓

In the first half of 2024, these exports to the UK market reached over USD 2 million, down by four percent over the same period in 2023. Frozen breaded pangasius fillets accounted for about 50 percent of the market share.

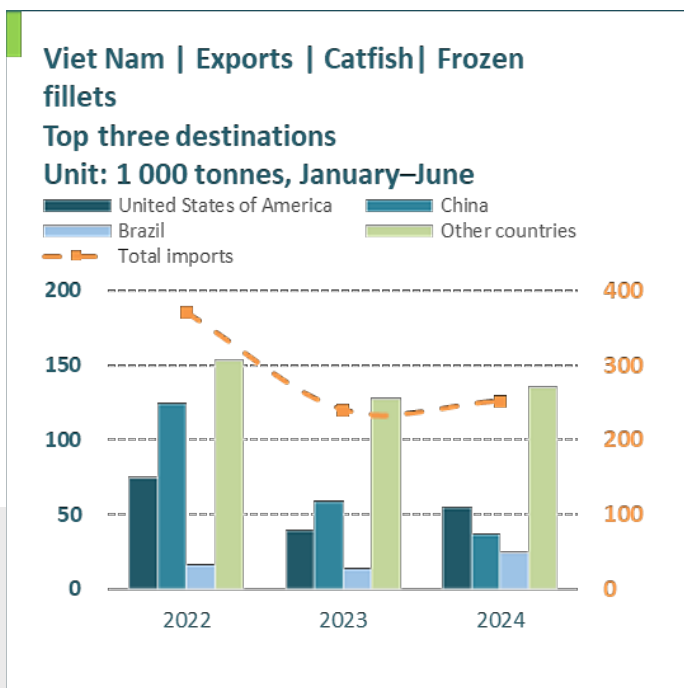
The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) continues to support pangasius imports among its Member markets. Mexico leads with the largest share (31 percent), with 16 166 tonnes in the first half of 2024, which is an increase of 8.3 percent compared to the same period in 2023. The top five countries in the bloc – Mexico, Singapore, Malaysia, Japan, and Canada – saw higher pangasius imports, primarily sourced from Viet Nam. VASEP projects that in the second half of 2024, pangasius exports to the CPTPP markets will continue to grow, with prices and demand gradually stabilizing.

Prices

According to VASEP, export prices of pangasius are expected to strengthen by about 10 percent from the levels reached in June 2024. Average import prices into the US market in June were quoted at USD 3.14/kg, the highest since USD 2.86/kg in January 2024, and consistent with the strong growth in imports from January to June. Average import prices in the European Union markets, on the other hand, remained quite stable during the first six months of 2024 between USD 2.90–3.00/kg, with a peak in February due to the Lunar New Year celebrations in Asia.

Outlook

With a projected total export value of USD 1.8 billion for 2024, Vietnamese pangasius exports are expected to gain further traction as markets prepare for year-end holidays and festivals, which historically boost seafood consumption.



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





● Salmon

Biological challenges impacted first half-year production

January–June 2024 was marked by a reduction in salmon harvests in the main producing countries due to biological challenges; and in some cases, also uncertainties due to upcoming regulations. The outlook for the second half of the year is cautiously optimistic, with improved demand in international markets.



Global production, by species

Industry analysts agree that the global salmon sector has been undergoing one of the most challenging periods in recent years, including ongoing bacterial infections and algal blooms which may continue to limit the supply of salmon. Nevertheless, according to Rabobank, the salmon industry remained the most profitable aquaculture sector during January–June 2024 due to a combination of higher prices (albeit slightly lower than in the first half of 2023) and marginally lower feed costs. Demand growth in the second half of 2024 remains uncertain, but there is reason for cautious optimism as Western economies recover and feed costs continue to decline as fishmeal supply improves.

Atlantic salmon production

Norway	-6% ↓
Chile	-14.6% ↓

Atlantic salmon

Global Atlantic salmon supply totalled around 1 220 800 tonnes during January–June 2024, down four percent over the first half of 2023. This is four times the decline reported in the first half of 2023 compared to the same period in 2022.

In the period under review, Norway and Chile recorded outputs of 610 700 tonnes and 318 300 tonnes respectively, representing declines of six percent and 14.6 percent compared to the first six months of 2023.

Other salmonids

Coho salmon production in Chile for the first half of 2024 reached 60 100 tonnes, which meant a 2.8 percent decline compared to the first six months of 2023.

In contrast, 40 300 tonnes of rainbow trout were harvested in the country, a sharp increase of 53.7 percent compared to the same period of the previous year.

Wild salmon

After a year of low prices and demand, Alaska's 2024 salmon season officially opened in mid-May with the Copper River sockeye fishery. The Alaska Department of Fish and Game has forecasted a commercial harvest of nearly 136 million salmon this year, down significantly from the 232 million salmon in 2023, although this can be explained by the usual difference in catches between odd and even years. In particular, there will be a much smaller pink salmon harvest; according to the authorities, the uncertainty in forecasting pink salmon returns is due to their short lifespan and other factors. With processing companies closing or being sold, coupled with low prices and losses in some markets, lawmakers agreed to set up a Seafood Industry Working Group to address these challenges in an attempt to revitalize the sector.

Meanwhile, the Russian Far East salmon season started off slow, but picked up in August, with the focus being on supplying the domestic market with fresh products. The Federal Fisheries Agency (Rosrybolovstvo) stated that pink salmon continues to dominate catches in terms of volume, accounting for 69 percent of the total as of mid-August (120 000 tonnes out of 175 000 tonnes). Russia's Fisheries and Oceanography Research Institute (VNIRO) predicted that the total catch volume for the season will reach 345 600 tonnes.

Issues

Some recovery in global supply is expected, which could be driven mainly by Norway and Scotland.

Norway

The first half of the year saw a significant drop in Norwegian salmon harvest due to biological challenges such as bacterial infections and unusually low water temperatures. According to Kontali, up to 40 percent of supply was affected for some weeks. The increased use of sea lice treatments lowered

the average harvest weights, leading to a drop in the quantity of premium salmon and pushing up prices. In addition, the average prices obtained by fish farmers have been much lower.

Despite these challenges, the sector is beginning to see a recovery particularly as seawater temperatures in Norway are warming up. A rebound in salmon supply and a correction in prices are anticipated.

Scotland

With financial adjustments expected and restrictions on public spending imposed, Salmon Scotland, the organization which brings together producers and companies from across the Scottish salmon supply chain, has urged the Government to prioritize growth and job creation; and to reduce the bureaucracy “hampering Scotland’s blue economy”.

While there is recognition from the Government of the role that Scottish salmon plays in the economy, the organization warned that slow regulatory reform is stalling sustainable growth and impacting the revenue needed to support public services. The need for increased funding to speed up approvals for salmon farms and other key projects to boost the economy was highlighted.

Canada

Canada had a notable recovery in production levels in the first half of 2024. However (as reported in the previous issue of GLOBEFISH Highlights), there are differences between the industry and the Department of Fisheries and Oceans Canada (DFO) over the plan to transition from open net-pen salmon aquaculture in British Columbia towards land-based and closed-cage operations by 2029.

According to media reports, salmon producers in the region say that because they do not have the details yet, this causes planning uncertainties and impacts the salmon value chain.

Chile

Operators in the industry state that complex and strict regulations are limiting the growth of the sector, affecting investments and projections. In addition, the new Aquaculture Bill to be presented in mid-2025 continues to generate uncertainty, with some producers expressing unhappiness that they did not have an opportunity to participate in the process.

Due to a shift in market preference towards fresh product, the competitiveness of the Chilean salmon industry has been impacted compared to other countries such as Norway, which has no problems supplying its main market, Europe, by land with fresh products.

Meanwhile, Rabobank stated that Chilean supply declined in the first half of 2024 due to biological issues and regulatory restrictions. The report pointed to losses due to harmful algal blooms, combined with adjustments for certain companies that have exceeded the legal limit of total production per concession.

La Niña will bring cooler waters which are expected to alleviate current biological challenges and could also lead to a growth in supply in the second half of this year. On the other hand, uncertainty over regulations will continue as companies are cautious about exceeding their production allocations.

Trade and markets

Norway

The Norwegian Seafood Council (NSC) has highlighted a shift in market preference towards more fillets and also noted that increasing global competition has affected prices in markets that have traditionally paid the most for Norwegian salmon. In June, there was a big drop in prices to markets such as Italy, Republic of Korea, China and the United States of America.

Norway exported 500 660 tonnes of salmon worth NOK 56.3 billion (USD 5.2 billion) in the first half of 2024, which represented declines of four percent and three percent, respectively, compared with the same period of last year. Poland, Denmark and the United States were the largest markets for the species during the reviewed period.

Contrary to salmon, Norwegian trout exports registered increases in both volume and value during January to June 2024 as compared with the same period of last year. A total of 29 839 tonnes were exported worth NOK 2.9 billion (USD 268 million), representing a growth of 44 percent and 27 percent, respectively. Ukraine, the United States and Thailand were the most important markets.

Meanwhile, exports of fresh chilled Atlantic salmon to China decreased by 20 percent in volume and 10.9 percent in value year-on-year compared to the first half of 2023. These declines can be attributed to the low availability of large salmon in Norway and the shift of processing operations to Viet Nam. In addition, reduced consumer purchasing power in China is shifting preference towards cheaper alternatives such as tilapia and pangasius.

Salmon exports

Norway -4% ↓

Scotland

UK fresh whole salmon exports during the first half of the year accounted for 47 200 tonnes worth GBP 431.1 million (USD 565 million), up 48 percent and 42.6 percent, respectively, compared to the same period of last year. This category represented 94 percent of the salmon exports in terms of value.

Encouraged by the vibrant trade, producers have forecasted that the country's current export record will be exceeded by the end of 2024. Around two-thirds of the export value was contributed by the European Union (USD 351 million, up 57 percent), where France remains the main destination for Scotland's salmon exports. On the other hand, strong demand is also observed in other markets, with the United States importing USD 117 million (+18 percent) and China (USD 54 million; +26 percent) being among the most prominent.

Chile

A decrease in salmonid exports was registered during January–June 2024, primarily explained by a fall in the export volume of the main species, Atlantic salmon, and by a general drop in prices. According to the Undersecretary of Fisheries and Aquaculture of Chile (Subpesca), 221 122 tonnes of Atlantic salmon were exported worth USD 2 283 million during the period under review, down 9.6 percent and 8.6 percent, respectively, compared to the same period of the previous year.

In contrast, coho salmon exports were 108 706 tonnes worth USD 714 million, up 27.6 percent in volume and 9.5 percent in value. Meanwhile, rainbow trout shipments totalled 16 908 tonnes worth USD 151 million, which meant an increase of 3.1 percent in volume, but a marked decrease of 19 percent in value.

Against this backdrop, the Chilean Salmon Council, an organization representing the main salmon producers, expressed strong commitment to revitalize the industry, aiming at the modernization of processes and appealing for the relaxation of certain regulations.

Southeast Asia and the Far East

Other than Japan, Australia and New Zealand, where annual production of salmon ranges around 8 000–10 000 tonnes, consumer demand in the regional Asian market is generally met through imports from Norway and Chile, the Russian Federation and other sources.

Local production in Japan generally enters the domestic market where the salmon is sold at premium prices and exports are negligible. In 2023, the salmon and trout production from Japanese inland water fisheries amounted to approximately 8 000 tonnes.

Salmon exports

United Kingdom +48% ↑

Chile
Atlantic salmon -9.6% ↓

Chile
Coho salmon +27.6% ↑

Australia (Tasmania) and New Zealand generally export fresh/chilled salmon by air to Asian markets. Supplies from these sources gained greater market access in the Asia Far East region since the outbreak of the COVID-19 pandemic in 2020.

During the first half of 2024, import prices of fresh salmon increased following declines in supplies from Norway, the main supplier of fresh air-flown salmon to the region. The product is generally used in the sashimi and sushi trade in Japan, China, Thailand and Hong Kong SAR, where there is a large concentration of Japanese restaurants.

In January–June 2024, fresh salmon exports from Norway to markets in Southeast Asia and the Far East dropped by 10.7 percent at 52 500 tonnes year-on-year. Although with reduced imports of Norwegian salmon, China remained the leading market for the product (32.7 percent of the market share at 17 540 tonnes). The supply shortage in China was filled by increased imports from Chile (7 760 tonnes in 2023, rising to 10 720 tonnes in 2024). Imports of fresh salmon also increased from the nearest supply sources, Australia and New Zealand, during this period, together with the Faroe Islands and Scotland. Meanwhile, Canada appeared as an emerging and important supplier in 2024.

Demand for frozen salmon increased in Asia, which impacted on the leading suppliers Chile, the Russian Federation, the United States, Norway, Denmark and the Kingdom of the Netherlands. The popularity of salmon heads (the remnants of processed fish) among Asian consumers in particular, has created additional demand for this product group in the regional market. During January–June 2024, imports of frozen salmon heads (generally popular for home cooking) reached 25 000 tonnes in China, 9 000 tonnes in the Philippines, 6 500 tonnes in Viet Nam and 3 300 tonnes in Thailand.

United States of America

Trade data from the National Oceanic and Atmospheric Administration (NOAA) indicated that US salmon imports during the first quarter of 2024 accounted for 125 328 tonnes worth USD 1 532 million, down 3.8 percent in volume and 10.4 percent in value compared to the same period of last year.

Chile was the main supplier after recording 59 728 tonnes worth USD 746 million, down 8.6 percent and 11.6 percent respectively.

Of particular interest is the fact that Canada ranked second in terms of supply volume with 23 192 tonnes (+75 percent) worth USD 216 million (+53 percent), thus surpassing Norway which had occupied that position in the same period of the previous year. In terms of value, Norway remained in second place with USD 229 million for 14 338 tonnes shipped to the US market, but with considerable drops of about 30 percent for both volume and value.

Imports of fresh farmed Atlantic salmon fillets accounted for 40.7 percent of the share in terms of volume and 45 percent in value, while whole fresh Atlantic salmon was second with 25 percent and 20 percent, respectively.

Fresh salmon exports to Southeast Asia and the Far East

Norway -10.7% ↓

Prices

In May 2024, the export price for fresh salmon was NOK 116.66 per kg (USD 10.79), which fell to NOK 85.85 per kg (USD 7.94) in June, marking a record decline of NOK 30.81 per kg (USD 2.85). This drop in value was the second largest ever, only beaten in March this year.

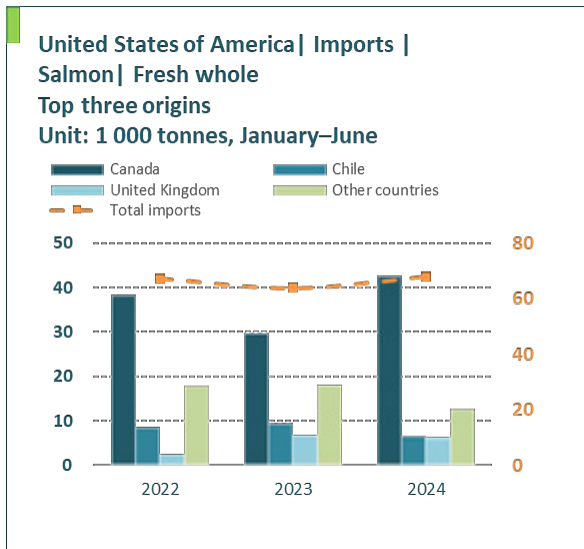
Prices for fresh Chilean Atlantic salmon fillets exported to the US market reached USD 5.56 per kg at week 39, following an upward trend since week 36 (USD 5.36/kg). It is still too early to conclude whether it is a peak, since from week 5 onwards (USD 6.75/kg), a downward trend had been recorded, with some slight increases. Meanwhile, Scottish fresh, head-on gutted Atlantic salmon (1–3 kg) shipped to factories within the United Kingdom were selling for GBP 5.75 (USD 7.67) per kg in week 38, with no data available since week 21, at which time the price was GBP 8.55 (USD 10.82) per kg.

In the Southeast Asian retail trade, the price of salmon heads ranged from USD 3.00 (400 g/pc) to USD 4.00/piece. Other parts of salmon (skins, bones, trims, belly meat) are also sold as ‘food fish’ in the retail trade.

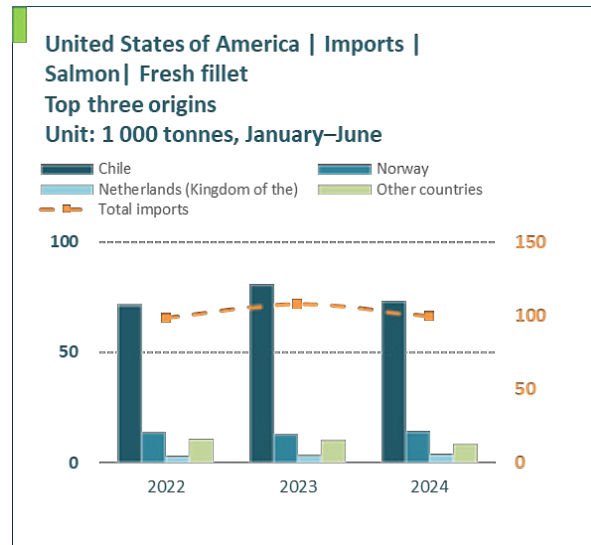
Outlook

Kontali forecasts that salmon production in 2024 will be slightly higher than last year, with an estimated increase of 1.2 percent. In 2025, supply is expected to grow by 3.5–4.0 percent, largely driven by a recovery in Norway and the rest of Europe, with prices likely to decline as a result. Under this scenario, the global market might be expected to be more competitive and potentially volatile. However, final production levels will be determined by key factors such as current and upcoming regulatory regimes, as well as sea temperatures. For producers, value growth in 2025 is anticipated to be driven by increased volumes, especially through promotions and salmon sales campaigns at retail level, rather than by higher spot prices.

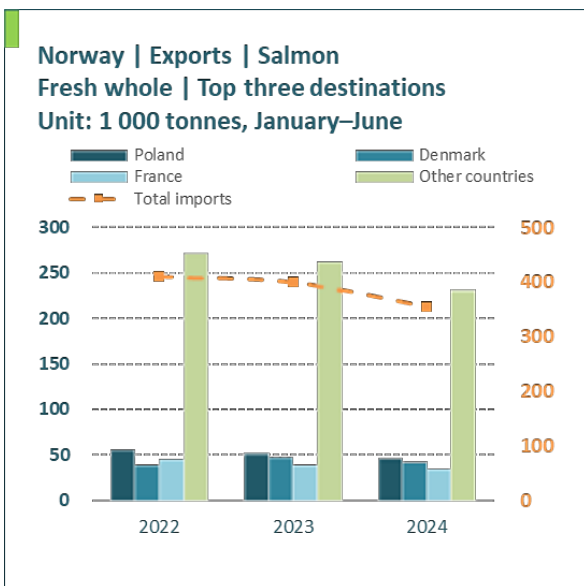
Some major markets, such as the United States and Japan, are showing a slow recovery in demand, contributing to the uncertainty of the outlook. However, analysts note that an improved macro-economic environment, with declining inflation and rising consumer purchasing power, could help balance downward pressure on prices by boosting demand in key markets.



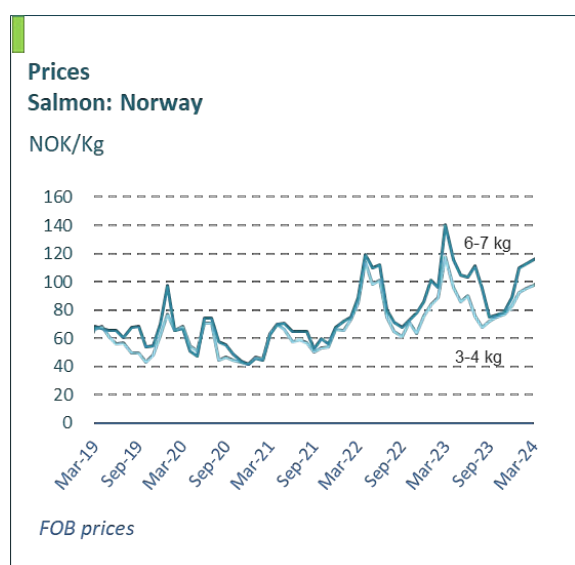
Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 October 2024]. www.globaltradetracker.com



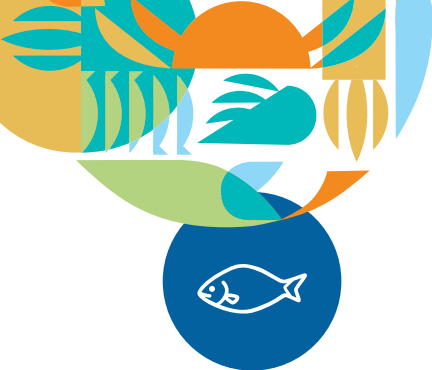
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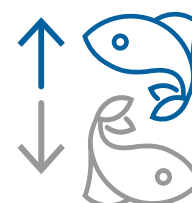
Source: Author's own elaboration based on the European Price Report 2024. GLOBEFISH. [Cited 1 October 2024]. www.globefish.org



● Seabass and seabream

▮ Price increases due to short supply

International trade for seabass and seabream remained stable during the first half of 2024, but prices have risen since then due to production declines with the approach of autumn. These high price levels are expected to persist through the end of 2024.



Market

Seabass and seabream prices surged in September 2024 due to supply shortages, with prices expected to stay elevated through 2025. Key factors behind the shortfall in supply include high fish feed costs, financial difficulties among Greek producers, and early harvesting prompted by unusually warm winter weather. In addition, although Greece's fish supply remained stable during January–June 2024, a sharp rise in fish mortality has significantly impacted output. As a result, available volumes declined by at least 15 percent in September 2024. Meanwhile, Turkish suppliers are taking advantage of the situation by offering larger fish at premium prices in the face of few fish coming from Greece.

Trade

Türkiye's seabass exports grew by 22 percent in volume but only 13 percent in value during the first half of 2024, while seabream exports rose by six percent in volume and 26 percent in value year-on-year. Italy remains the biggest buyer of both species, showing rises in import volume for seabass (+18 percent) and seabream (+1 percent). Meanwhile, Greece has emerged as the fastest-growing market for Türkiye's seabream, with trade surging by 29 percent in volume and 59 percent in value year-on-year, driven by the domestic supply shortage.

Seabass exports

Türkiye +22% ↑

Greece remained a strong supplier of seabass in the first half of 2024, increasing exports by 17 percent year-on-year to 25 550 tonnes. However, its seabream exports fell by 15 percent in volume and three percent in value due to domestic supply shortages. This downturn is expected to impact the industry, with recovery unlikely before 2025.

Italy's seabass and seabream import market fluctuated in the first half of 2024, with seabass imports from Greece rising by only four percent in value. Meanwhile, Croatian seabass exports to Italy dropped by 24 percent in both volume and value, while seabream grew by 25 percent in volume and 29 percent in value during the same period in 2023.

Prices

In the Spanish seabream wholesale market, the price of fresh whole fish (300–400g) fluctuated around EUR 6.3 per kg during January–October 2024, with a slight dip to EUR 6 per kg in August and September. Larger sizes (400–600g) saw a modest increase to EUR 6.8 per kg in October 2024, though overall price variations remained minimal throughout the period under review. For 600g seabream, prices trended downward between May and September but rebounded to EUR 7.1 per kg in October.

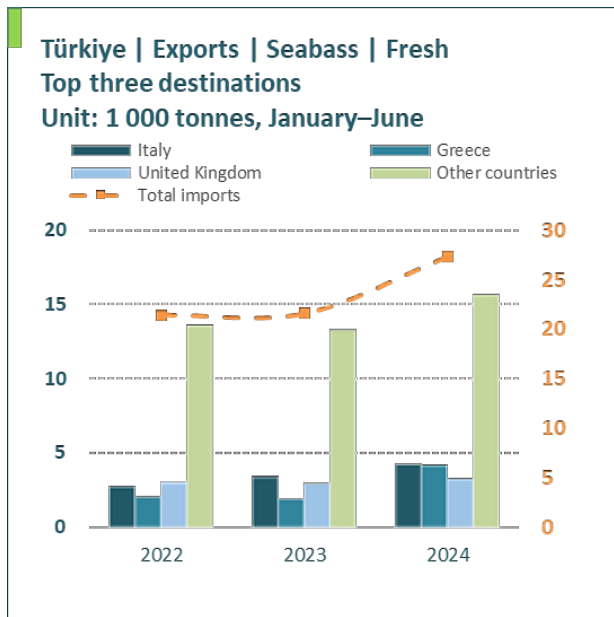
In the Spanish seabass wholesale market, prices for large, farmed fresh whole fish experienced a significant decline in September 2024, falling to EUR 11.5 per kg from a peak of EUR 13.8 per kg in August 2024. Medium-sized seabass hit a historical low of EUR 4.95 per kg in September before rebounding to EUR 5.9 per kg, though this remains the lowest level seen this year. In contrast, small-sized seabass followed an upward trend, climbing to EUR 5.5 per kg in October 2024 after recovering from a low of EUR 4.65 per kg in July and August.

Outlook

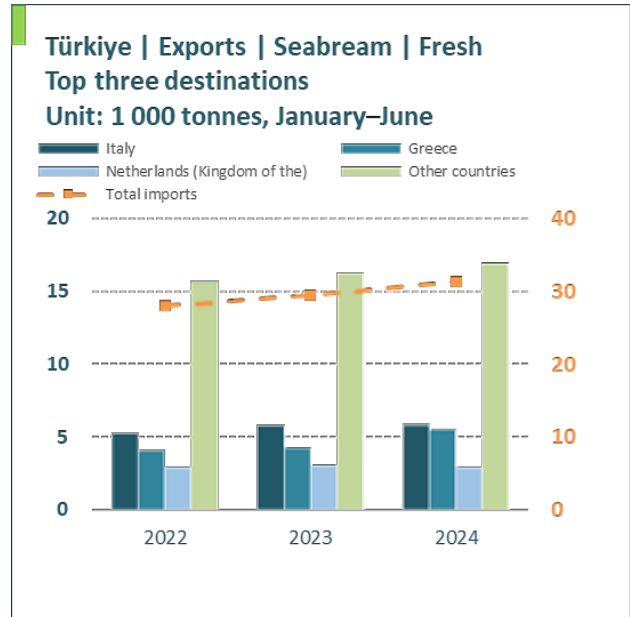
Global seabass and seabream trade remained stable during January–October 2024, despite declines in supply across different countries. Greece has been the most affected, with producers facing financial challenges; however, other countries show more positive trends. Although feed prices are declining, ongoing supply constraints are expected to keep the market prices of both species firm through the end of 2024. The market outlook for 2025 also remains positive, supported by stable stock levels.

Seabream exports

Greece +17% ↑



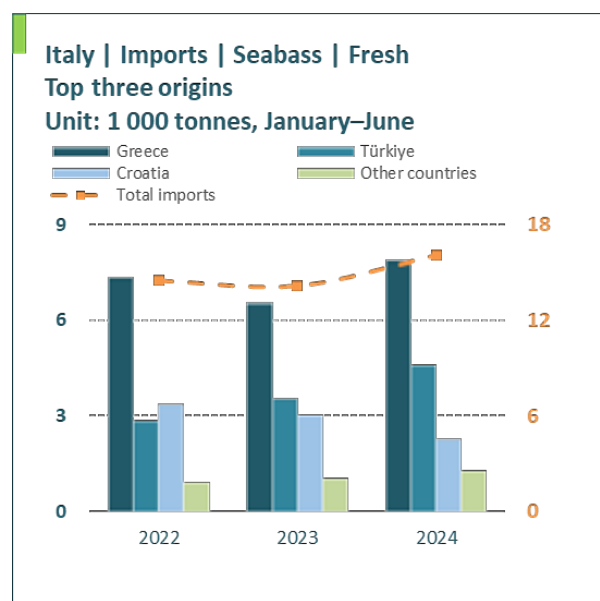
Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 October 2024]. www.globaltradetracker.com



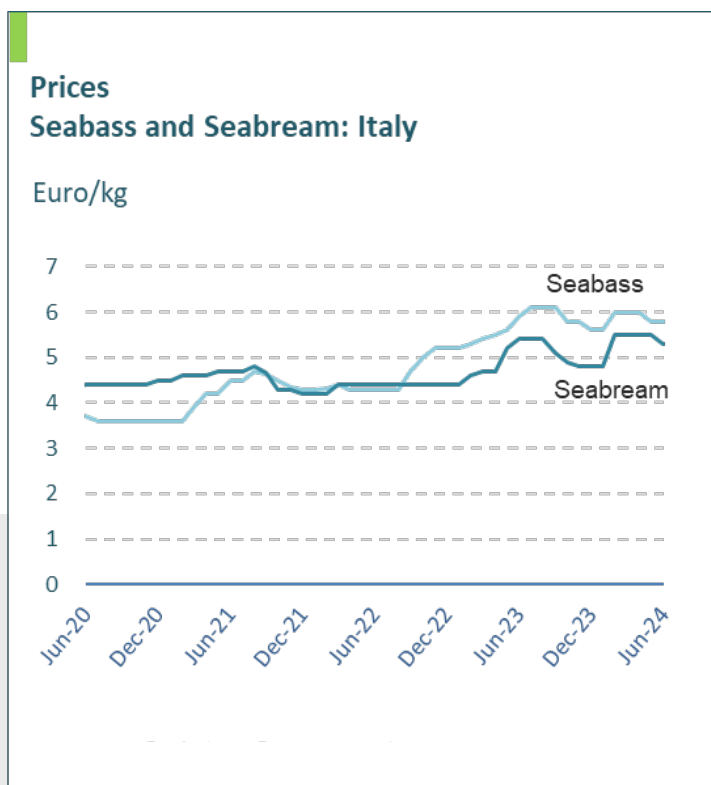
Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 October 2024]. www.globaltradetracker.com



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



Source: Author's own elaboration based on the European Price Report 2024. GLOBEFISH. [Cited 1 October 2024]. www.globefish.org





● Shrimp

Shrimp trade remains soft at international level

Falling imports in China and the United States of America in particular, affected global shrimp trade during January-June 2024. China was the top market in terms of quantity, while the United States led in import value.



Supply

During the first three-quarters of 2024, global production of farmed marine and brackish water shrimp was estimated to be lower than in the same period last year (the official figure is not yet available). *Vannamei* continued to dominate supplies, albeit in a declining trend. This was attributed to the low-seeding policy for *vannamei* adopted in many Asian producing countries (India, Indonesia, Viet Nam and Myanmar), as well as an increasing preference towards farming black tiger (*P. monodon*) for better financial returns.

In China, where production of *vannamei* from the greenhouse aquaculture sector slowed down in 2024, the overall harvest volume is predicted to be approximately 800 000 tonnes in comparison to one million tonnes produced in 2023.

International trade

Global shrimp trade weakened worldwide both in quantity and value during January-June 2024, estimated at 1.73 million tonnes and USD 11.62 billion. These figures were 3.35 percent less in quantity and 11.5 percent in value against the same period a year ago.

Price recovery at both ex-farm and export levels remained sluggish, with reduced imports in China and the United States, the top two markets.

Exports

During January–June 2024, quantitative exports of shrimp increased from Ecuador, India, Viet Nam, China and Thailand, but declined from Indonesia. However, most of them suffered from export revenue losses except for Viet Nam and China, for which 50–60 percent of the exports consisted of higher-value processed shrimp.

Ecuador's total export earnings from shrimp declined by 7.8 percent at USD 3.57 billion during January–June 2024 as compared to the same period in 2023. A major factor for the drop was the 11.4 percent fall in quantitative exports to China which in turn, caused a 23.5 percent loss in export value. However, in the same comparative period, Ecuadorian exports to Europe and the United States registered increases, particularly for head-on and peeled shrimp.

Exports from India increased by four percent in quantity but declined by 4.38 percent in value at USD 2.80 billion during this period.

In contrast, the January–June export trend was positive for Viet Nam (+14 rise in volume; +6.6 percent in value at USD 1.13 billion) and China (+15 percent in volume at 80 000 tonnes; +3.16 percent in value at USD 946 million), supported by an increased share of processed shrimp in the total exports.

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

	2022	2023	2024	% change 2024/23
Ecuador	521.75	609.84	619.96	2
India	334.75	326.19	337.98	4
Viet Nam	169.54	128.97	146.80	14
Indonesia	122.86	110.41	98.51	-11
China	68.72	69.02	79.48	15
Thailand	72.88	63.99	65.70	3
Denmark	55.00	45.74	49.01	7

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

Export growth was even higher for China during the January–September 2024 period, at 17.1 percent year-on-year as a result of increased availability of cheaper raw material through imports. During that period, the share of value-added products in China's shrimp exports increased to 64 percent from 61 percent in 2023, year-on-year. The main markets for all products were Japan, Malaysia, the Republic of Korea, Hong Kong SAR and Spain.

In Ecuador, the top exporter of shrimp, the aquaculture and export processing industries faced challenges during the first half of 2024, including disruptions in the electricity supply and slow demand in the main export markets.

Shrimp exports volume

India	+4%	↑
Viet Nam	+14%	↑
China	+15%	↑

Imports

According to data compiled by Global Trade Tracker 1.73–1.75 million tonnes of shrimp entered the international trade during January–June 2024, which could be slightly below last year’s level.

China and the United States together held 48 percent share in the international shrimp trade during the first half of 2024, with imports of 483 174 tonnes (-11.2 percent) and 351 341 tonnes (-2.77 percent), respectively, year-on-year. In terms of value, the United States was ranked the number one importer at USD 2.80 billion, followed by China at USD 2.40 billion, representing drops of 9.96 percent and 23.56 percent respectively, year-on-year.

Japan, Spain and France were the next three leading importers in ranking during that period both in quantity and value, albeit with reduced imports in Spain and France.

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

	2022	2023	2024	% change 2024/23
China	369.78	544.59	483.17	-11
United States	441.06	361.39	351.34	-3
Japan	96.54	88.50	92.79	5
Spain	80.56	72.50	81.67	13
France	61.67	57.25	55.57	-3
Republic of Korea	50.40	44.91	49.87	11
Denmark	54.46	44.31	44.68	1

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

China

During January–June 2024, the monthly imports of shrimp in China declined from the 2023 level, but remained higher than the corresponding periods in 2022 and 2021. In fact, cumulative imports of shrimp during January–September 2024 were the second lowest in the last five years at 729 824 tonnes, which is 3.6 percent or 92 000 tonnes less year-on-year. This negative import trend in China is related to increased domestic production of *vannamei* in 2023 and 2024, as well as weak-to-moderate consumer demand. Consequently, the domestic market has been in an over-supply situation up to early September 2024.

Even with reduced imports, Ecuador’s share of supplies has been strong in this market, registering an increase from 66.5 percent in 2023 to 68.5 percent (501 841 tonnes) during January–June 2024. India remained in second place with 66 270 tonnes, which is 10 percent higher year-on-year.

Shrimp imports

China -11.2% ↓

United States -2.77% ↓

United States

The shrimp market in the United States saw lower consumer demand, impacting domestic trade and imports during the first half of 2024. According to the National Oceanic and Atmospheric Administration (NOAA), 351 341 tonnes of shrimp worth USD 2.7 billion were imported during January–June 2024, down by three percent in volume and 10 percent in value than in the same period in 2023.

During this period, the share of semi-processed raw peeled shrimp in the total imports comprised 46.7 percent at 164 444 tonnes, 4.1 percent less than the same period in 2023. Imports of processed shrimp, including breaded product (HS 160521 and HS 160529), were 3.75 percent lower at 77 126 tonnes year-on-year.

European Union

In comparison with the same period last year, shrimp imports increased in most European markets during the first half of 2024. Consumer demand peaked during the summer months but slowed down thereafter; nevertheless, the overall market trend in Europe can be characterized as stable in the period under review. Supplies along the distribution chain are expected to be more than adequate in the major markets approaching the fourth quarter of this year.

**European Union imports and exports of shrimp
January–June, 2022–2024 (1 000 tonnes)**

	2022	2023	2024
Imports			
Ecuador	85.05	76.88	92.34
India	44.14	39.62	38.43
Greenland	43.61	36.86	34.93
Other countries	242.12	221.24	228.24
Total imports	414.91	374.59	393.93
Exports			
China	14.04	12.83	11.32
Germany	10.99	13.59	11.12
Italy	10.21	10.39	10.69
Other countries	99.09	96.21	100.46
Total exports	134.32	133.02	133.58

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

The EU market is largely supplied by extra-EU sources where the main exporters are Ecuador, India, Greenland, Viet Nam and Argentina. A total of 396 875 tonnes of shrimp were imported during January–June 2024 worth USD 2.91 billion, representing increases of five percent and 2.67 percent, respectively, in comparison with the same period in 2023.

Of this volume, twenty percent or 79 444 tonnes comprised processed shrimp, for which the leading suppliers were Germany, Sweden, Denmark and the Kingdom of the Netherlands. Spain, France and Italy generally import raw shrimp, shell-on and peeled.

Imports in the East European countries, namely Poland, Czechia, Estonia, Romania and Lithuania increased during the first half of 2024, ranging between 3 500–5 000 tonnes in each market.

Europe: other countries

There was a 6.5 percent increase in shrimp imports in the United Kingdom of Great Britain and Northern Ireland at 35 404 tonnes during the first half of 2024 over the same period in 2023; the share of processed shrimp in this total was high, at 38 percent (13 355 tonnes). However, imports declined during July and August, making the cumulative total 46 940 tonnes during January–August 2024, down by six percent as compared to the same period in 2023. Viet Nam was the top exporter with a 20 percent share in the total supplies, followed by India, Ecuador and Greenland.

Imports into the high-end market of Switzerland remain weak; during January–August 2024, cumulative imports were below 5 000 tonnes.

Asia-Pacific

In the first half of 2024, consumer demand for shrimp was stable in most of the countries and territories in Southeast Asia and the Far East, as increased supplies were available at lower prices from regional sources and beyond. Imports increased in Australia, China (Hong Kong SAR), Japan, Malaysia, Republic of Korea, Singapore, Taiwan Province of China and New Zealand; these countries collectively imported over 275 300 tonnes during January–June 2024, close to the volume during the same period in 2023. In addition, increased local supplies entered the domestic markets in Malaysia, Thailand and Viet Nam.

In Japan, shrimp imports rose by 4.84 percent during the first half of 2024, with a significant increase in supplies from Ecuador (+150 percent at 6 644 tonnes). Imports of wild-caught shrimp from Argentina were also up (+49 percent at 6 403 tonnes). Meanwhile, imports of value-added shrimp remained below 30 000 tonnes during this period, disrupting overall exports from China, Indonesia, Thailand and Viet Nam, which are the main suppliers of processed shrimp to this market.

In view of the sluggish demand in conventional export markets, producers of farmed shrimp in India have been actively promoting domestic trade. In fact, sales of fresh shrimp within the country have been good in most markets in Southeast Asia.

Prices

Approaching the end of 2024, ex-farm prices of shrimp in the producing countries in Asia have started to firm up because of lower supplies of the large sizes. Prices of the smaller sizes usually in demand in China, have not improved much.

Demand for fresh shrimp has been good round the year in Southeast Asian markets while frozen shrimp markets are quieter. Promotional campaigns are likely to continue featuring attractive prices in the regional markets from this November to January next year.

Outlook

In Asia, farmed shrimp has entered the low production season in November, which will continue till February next year. In China, the 2024 production of greenhouse-raised shrimp is likely to be lower than the 2023 level of one million tonnes. Similarly, Ecuadorian production is expected to be lower than the original target, in view of the disrupted logistics and slow demand in the international markets.

With regard to international trade, shrimp imports in China will continue at a slow pace till the Lunar New Year in 2025. At the same time, domestic demand is likely to improve in conjunction with the Christmas and New Year celebrations from December 2024 to February 2025. The same demand pattern will persist in the other regional markets in Southeast Asia and the Far East.

In the United States, marketers are optimistic about a revival in imports during the last quarter of 2024, which is yet to be seen at the exporters' level.

With consumer demand in Europe being unlikely to increase much during the year-end holiday season, current stocks along the supply chain are predicted to be sufficient.



● Small pelagics

▮ Reduced quotas, rising prices

Pelagic resources in the North Sea have been overfished for years, and researchers are now calling for major reductions in quotas. However, since no quota-sharing agreements are in place, it is expected that the coastal countries will set their unilateral quotas again, and that overfishing will continue.

For several years, the coastal States sharing the North Sea small pelagic resources have been unable to reach quota-sharing agreements. Instead, they have been setting their own unilateral quotas, which together add up to more than the total recommended by the International Council for the Exploration of the Sea (ICES). For instance, in 2023, mackerel and herring catches in the area exceeded ICES advice by 35 and 33 percent, respectively.

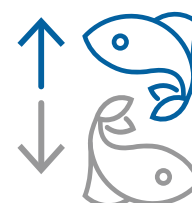
It is quite evident that this cannot continue. The small pelagic stocks of the North Sea are already beginning to show signs of being in danger. Meanwhile, ICES continues to advise cuts.

Mackerel

ICES has recommended a 22 percent cut in the quota for North Sea mackerel, from 739 386 tonnes in 2024 to 576 958 tonnes in 2025. This is the lowest quota recommendation since 2013. But as mentioned above, since no international quota distribution agreement has been reached, one may expect that total landings will be much higher. ICES estimates that they may exceed 954 000 tonnes.

The spawning population is now dangerously low. From an estimate of over seven million tonnes in 2014, the spawning population is thought to have dropped to just 2.8 million tonnes in 2024.

Canada's Atlantic mackerel stocks are also in bad shape. According to the Department of Fisheries and Oceans (DFO), it would take almost 10 years to rebuild the stocks to a point where it could be moved up to the "cautious zone", even if the annual harvest remains at zero, with no commercial, bait or recreational fishing at all.



Peru's landings of horse mackerel dropped markedly to 21 500 tonnes during the first half of 2024, from 53 300 tonnes during the same period in 2023. This fishery had shown abundant landings from 2011 to 2012, but adverse oceanographic and environmental conditions such as the strong El Niños between 2014 and 2017 plus a strong La Niña event in 2017–2018, have affected the fish stocks.

West African countries constitute the main markets for Peruvian horse mackerel. The largest regional markets in 2023 were Côte d'Ivoire (57.9 percent of Peruvian horse mackerel exports), followed by Ghana (33 percent) and Cameroon (3.6 percent).

Trade

Norwegian mackerel is particularly popular in Japan, especially during the autumn season when the fattiest, fresh (un-frozen) mackerel is air-freighted to Japan, where it is marketed as "saba nouveau".

A new product this year is "saba nouveau sushi". This product uses high-quality mackerel, each fish weighing over 500g and with a fat content of at least 30 percent. "Saba nouveau" is promoted as a seasonal product that enhances the reputation of Norwegian mackerel in Japan.

Norwegian export prices for whole frozen mackerel hit a new record high at the end of September 2024, pushing the export values higher. Export volumes during that month went up slightly.

The volume of Norway's exports of round frozen mackerel during the first half of 2024 amounted to 65 014 tonnes, a drop of no less than 30 percent compared to the same period in 2023. However, as prices were up by 17 percent in that period, the drop in export value was only 18 percent.

After going through a steep dive during the first half of 2023, Chinese imports of round frozen mackerel turned around in the first half of 2024, increasing by 20.8 percent to 26 641 tonnes. As much as 63.3 percent of this volume came from Norway.

Mackerel

Norway exports -30% ↓

China imports +20.8% ↑

The market for mackerel in the Asia-Pacific

Global imports of frozen mackerel were estimated to be 590 000 tonnes during the first half of 2024. The Asia-Pacific regional markets had a 40 percent share of this volume at 230 000–280 000 tonnes, which is 25 percent lower than during the same period in 2023. Among the top five regional markets, imports in Viet Nam and China were up, but they declined in Thailand, the Philippines and the Republic of Korea. Notably, there was significant import growth in Sri Lanka, Australia and New Zealand.

Price-wise, mackerel from the Indian Ocean is cheaper, while Atlantic and North Sea mackerel (including Norwegian product), are considered premium quality and fetch higher prices in Southeast Asia and the Far East. Nonetheless, regional demand remains stable.



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Norwegian mackerel exports during January–August (volume in tonnes)

Markets	2020	2021	2022	2023	2024	Percentage change 2024/2023
Viet Nam	49 555	54 797	49 747	45 515	48 891	6.7%
Japan	26 334	42 977	27 228	35 866	32 776	-8.6%
Thailand	26 081	39 736	46 094	43 796	28 681	-34.5%
Philippines	22 121	15 675	40 760	42 860	27 730	-35.3%
China	72 699	36 660	39 239	22 046	26 643	20.9%
Republic of Korea	27 787	41 689	32 470	35 264	23 303	-33.8%
Indonesia	4 881	19 590	37 810	62 322	22 018	-64.5%
Malaysia	14 109	14 745	14 576	14 863	11 707	-20.9%
Taiwan, PC	4 378	7 577	6 772	3 339	3 417	3.0%
Singapore	1 026	1 347	1 263	950	937	0.1%
China, Hong Kong SAR	434	487	486	376	298	-21.6%
Sri Lanka	1 464	1 894	910	798	3 498	338.0%
Australia	159	210	134	83	255	202.2%
New Zealand	127	104	265	66	124	87.9%
Sub-total Asia-Pacific	251 155	277 488	297 754	308 144	230 280	-25.3%
World total	786 946	730 467	720 141	795 646	589 470	-25.9

Source: Global Trade Tracker

In the Philippines, the retail price of round scad mackerel increased from USD 3.50–5.25/kg to USD 4.20–6.30/kg recently. Escalating domestic prices and an upcoming fishing closure compelled the Bureau of Fisheries and Aquatic Resources in the Philippines to increase the import quota in the fourth quarter of 2024 from the initially-approved volume of 25 000 tonnes, to 30 000 tonnes. During the January–August 2024 period, imports of frozen mackerel in the Philippines declined to 26 400 tonnes compared to 42 992 tonnes during the same period in 2023 and 43 550 tonnes in 2022.

Trade with Norway

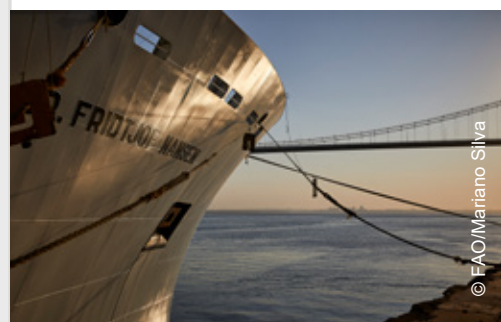
Exports of frozen mackerel from Norway to Asia amounted to 89 111 tonnes during January–August 2024, down by 15 percent from the same period in 2023. Of this volume, Southeast Asia and the Far East absorbed 45 113 tonnes, comprising half of the total (50.6 percent). In terms of value, there was an increase of 155 percent to NOK 265 million compared with the figure during the same months in 2023.

Increased mackerel landings in Norway translated into import growth in key Asian markets. Viet Nam, China and Japan were the largest markets for Norwegian mackerel in the first eight months of 2024.

Norwegian mackerel exports during January–August (volume in tonnes)

Markets	2021	2022	2023	2024
Viet Nam	20 431	11 173	12 648	12 657
Republic of Korea	21 704	13 510	15 275	10 466
Japan	14 349	10 026	13 388	7 993
China	22 392	2 2604	5 422	6 014
Thailand	4 487	7 410	5 925	3 860
Taiwan PC	5 534	4 351	2 374	2 601
Singapore	632	639	484	564
Malaysia	343	429	358	496
Indonesia	4 492	628	1 212	363
Brunei Darussalam	101	50	100	99
Philippines	0	0	76	0
Total SE Asia and Far East	94 465	70 820	57 262	45 113
Total, including others	154 870	113 429	104 943	89 111

Source: Global Trade Tracker



Herring

Over the decades, the herring fishery in the Atlantic has fluctuated widely. After years of overfishing in the 1950s and 1960s, total landings reached a peak of 3.7 million tonnes in 1965. The fishery then collapsed, dropping to 1.4 million tonnes in 1969, and then further to just 634 584 tonnes in 1979. Thereafter, landings were on an upward curve (with ups and downs) until 2009, when they reached 2.3 million tonnes. But since then, there has been a decline and in 2022, they amounted to 1.6 million tonnes.

However, in January 2024, the Norwegian Institute of Marine Research reported that they had observed very large quantities of juvenile herring (1- and 2-year olds) in the Barents Sea, indicating that the resource is on the way up again. This is reflected in the fact that ICES recommended an increase in the quota for Norwegian spring-spawning herring from 390 010 tonnes in 2024 to 401 794 tonnes for 2025.

In July, the Canadian fisheries minister announced that the total allowable catch (TAC) of herring on the east coast was set at 16 000 tonnes for the years 2024 through 2027. This is a reduction compared to previous years and it will have a negative impact on production as well as employment in the sector.

In addition to Atlantic herring, about 500 000–600 000 tonnes of Pacific herring are caught every year, with the Russian Federation accounting for about 80 percent of total catches.

Trade

Russian whole frozen herring exports had almost doubled during the first half of 2023 (163 055 tonnes) compared to 84 815 tonnes in January–June 2022. However, during the first half of 2024, exports dropped significantly again to 109 862 tonnes (down 32.6 percent compared to the same period in 2023). All the major markets registered declines: China (-36 percent), Republic of Korea (-29 percent), and Nigeria (-9 percent).

While Norwegian mackerel exports did well during the first half of 2024, herring showed a weaker tendency. Exports of whole frozen herring dropped by over 40 percent, from 46 922 tonnes during the first half of 2023 to 24 002 tonnes in January–June 2024. The export value dropped from NOK 1.8 billion during the first half of 2023 to NOK 1.5 billion in the same period in 2024.

Herring exports

Russian Federation	-32.6%	↓
China	-36%	↓
Republic of Korea	-29%	↓
Nigeria	-9%	↓
Norway	-40%	↓

Anchovies/sardines

In May and June 2024, Peru registered a massive increase in landings of anchoveta. With over 98 percent of the quota caught, in mid-July, the authorities decided to close the first season of the 2024 anchovy fishery for the north-central region. By that time, 2.4 million tonnes had been landed. It is expected that some 1.7 million tonnes will be landed during the second season, which is due to start at the end of October. Thus, 2024 will be a very good year for Peru's anchovy sector, with total landings expected to reach some 4.1 million tonnes.

Outlook

Indications are that the small pelagics sector in the North Sea is heading for trouble. The resources continue to be overfished, and it is now uncertain whether the unilateral quotas will be filled. Those in the industry remember the 1970s, when herring fishing in the North Sea was banned for some years while the stocks were being rebuilt. Is another such period in the making? Or are recent observations of large amounts of juvenile herring in the Barents Sea a sign that the resource is on the way up again? It may be too early at this moment to predict the health of the sector.

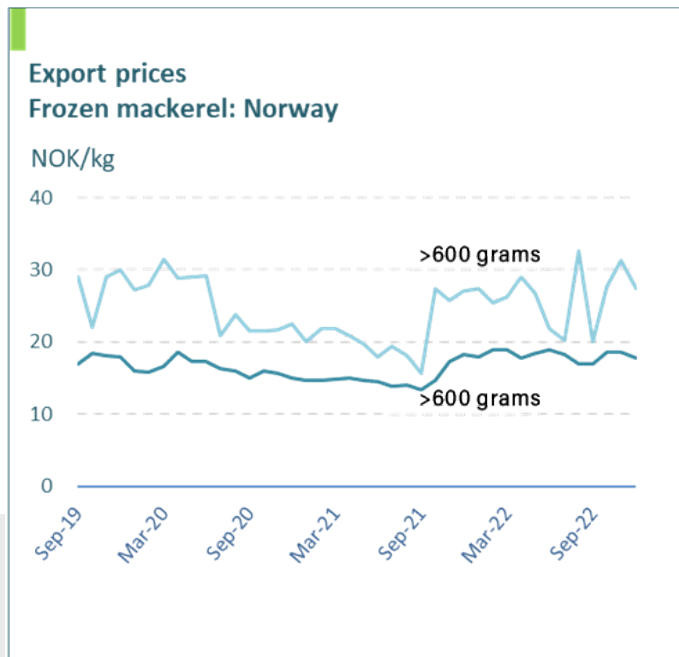
In South America, the outlook for Peru's anchovy sector is much brighter. While most of the volume goes for reduction (to fishmeal and fish oil), the share allocated to human consumption will continue to increase.



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



Source: Author's own elaboration based on NSC data. 2024.
Norwegian Seafood Council. [Cited 5 July 2024]. www.seafood.no

NB: From January 2018 through June 2019, prices quoted were referring to mackerel > 400 g.
Before and after this period, prices refer to mackerel >600g.



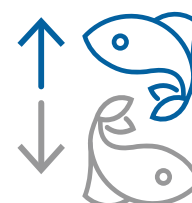




Tilapia

Brazil shines as established suppliers face challenges

The global tilapia market remains stable, with overall production holding steady. However, established suppliers like China and several Latin American countries are facing production challenges due to bad weather, disease outbreaks and rising costs, thus creating opportunities for Brazilian suppliers to capture a larger market share. The prices for tilapia in most export markets are on the rise.



Market and trade

Asia

Tilapia exports from China's Hainan province grew in the first half of 2024, providing significant benefits to local farmers. These exports added up to 79 000 tonnes, representing an 8.7 percent increase year-over-year, with the total export value rising 24.7 percent over the same period in 2023 to CNY 1.81 billion (USD 249 million). African countries remain the largest buyers of Chinese frozen whole tilapia, with Côte d'Ivoire accounting for 21 percent of the market share by volume and experiencing a six percent year-over-year increase in value. However, China's exports to other markets such as the United States of America have under-performed in Q2 due to high prices earlier in the year and the surge in international shipping costs.

Elsewhere in Asia, Indonesia continues to increase production, seeking to expand its share of the global tilapia market and increase profits. Although not as regulated as in China and several other countries in the region, the industry in Indonesia is increasingly under pressure to adopt sustainable farming methods. In an interesting development, the Indonesian Government reported that a large area (78 000 hectares) of saline ponds which had previously been used for farming shrimp along West Java's north coast area of Pantura, is now the site of a pilot project to sustainably farm tilapia. The Maritime Affairs and Fisheries Minister said that if successful, the tilapia produced will be exported.

Exports

China +8.7% ↑

United States of America

According to the National Oceanic and Atmospheric Administration (NOAA), the United States imported 73 883 tonnes of tilapia worth USD 322.7 million during January–June 2024, reflecting declines of 14.5 percent in volume and 1.2 percent in value compared to the same period last year. In Q2 2024, fresh tilapia fillet imports declined sharply in volume (-16 percent) but in terms of value, there was an increase of eight percent. Analysts and market operators suggest that this year, fresh tilapia imports in the United States could drop to their lowest level in 12 years. However, frozen whole tilapia experienced increases in both value and volume by 12 percent and six percent, respectively. While the primary contribution came from China, the significant growth in import volume was driven by Viet Nam.

China remained the main supplier overall to the US market, exporting 49 691 tonnes valued at USD 155.7 million, down 14 percent in volume and 5.7 percent in value. Colombia was the second-biggest supplier, with 8 003 tonnes worth USD 59 million, while Taiwan Province of China ranked third in volume (5 099 tonnes) and Indonesia ranked third in value (USD 36 million).

Latin America

Brazilian tilapia prices saw slight declines across most regions in the country during Q2 2024. In Grandes Lagos, the unit price of whole live tilapia was BRL 9.30 (USD 1.79) per kg, down four percent from the previous quarter.

In Q2 2024, Brazil exported 4 731 tonnes of tilapia worth USD 22 million, reflecting a 43 percent increase in volume and a 98 percent rise in value year-on-year. The United States was the main export market for Brazilian tilapia, receiving 82 percent of the volume and accounting for 94 percent of the value; followed by China and Canada. Whole frozen tilapia accounted for 21.5 percent of both volume and value, while fresh fillets made up 43 percent of the volume and 71 percent of the value. Brazilian shipments of fresh tilapia fillets had surged by 150 percent by July 2024 as compared to the same period in 2023, positioning the country to potentially overtake Colombia as the leading supplier of fresh tilapia to the US market.

Colombian shipments were relatively stable, with only a 0.3 percent decline in export volume to the United States. Elsewhere in Latin America, the volume of fresh fillet exports from Honduras and Mexico to the United States in the first half of 2024 dropped by 63 percent and 21 percent, respectively, year-on-year. Additionally, a major Costa Rican company is under an FDA suspension on its tilapia shipments due to disease concerns; this contributed to a 37 percent decline in the country's exports to the United States during the first half of the year.

Imports

United States -14.5% ↓

Exports

Brazil +43% ↑

Prices

Tilapia prices in China spiked earlier in 2024, but have since moderated as a result of higher harvest volumes. In Guangdong, whole live tilapia (300–500 g) averaged CNY 9.36 per kg from April to June 2024, up 1.3 percent from the previous quarter and 57 percent as compared to the same period in 2023. Despite currency fluctuations, the USD price held steady at 1.29 per kg, unchanged from Q1 of this year.

Tilapia prices, whole live

China +1.3% ↑

Outlook

The global tilapia market experienced rising prices during January–June 2024, but the situation is expected to stabilize in the later half of the year as supply levels recover in the main producing countries.

In China, producers in key regions like Hainan and Guangdong had to deal with rising costs and severely disrupted output due to the effects of typhoon Mojie in summer. However, the impact is not expected to be significant or long-lasting. Production is projected to recover by the end of 2024, stabilizing supply and alleviating price pressure in the sector.

In Latin America, disease outbreaks in several countries have affected the growth in production and export trade in the region. However, Brazil, which remains unaffected by these problems, is managing to increase its competitiveness in the global tilapia market, a trend likely to continue through the remainder of 2024.

China exports of frozen whole tilapia
January–June, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Frozen tilapia			
Côte d'Ivoire	14.94	23.35	24.25
United States	11.20	14.29	14.36
Mexico	4.10	3.49	7.00
Other countries	17.23	17.23	17.23
Total exports	47.47	58.36	62.84

United States of America imports of chilled tilapia fillets,
January–June, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Chilled fillets			
Colombia	4.72	5.10	5.09
Brazil	0.68	1.01	2.09
Costa Rica	1.72	2.18	1.37
Other countries	5.16	3.47	1.38
Total imports	12.29	11.76	9.93

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

United States of America imports of frozen tilapia fillets, January–June, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Frozen fillets			
China	46.71	42.88	34.85
Indonesia	3.56	3.16	3.90
Taiwan Province of China	0.73	0.68	0.51
Other countries	2.49	3.47	1.38
Total imports	53.48	50.18	40.64

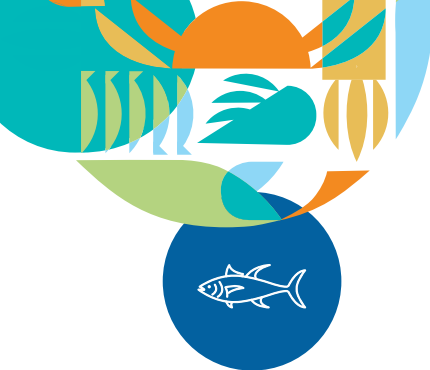
Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 October 2024]. www.globaltradetracker.com

United States of America imports of frozen whole tilapia, January–June, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Frozen whole			
China	11.20	14.29	14.36
Taiwan Province of China	5.85	4.88	4.29
Viet Nam	0.72	0.16	1.35
Other countries	3.31	4.07	4.80
Total imports	21.08	23.40	24.80

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

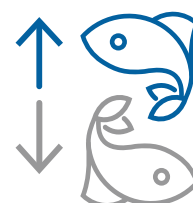




Tuna

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) year-on-year. 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.

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

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.

Canned/processed tuna

World exports +1.21% ↑

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)

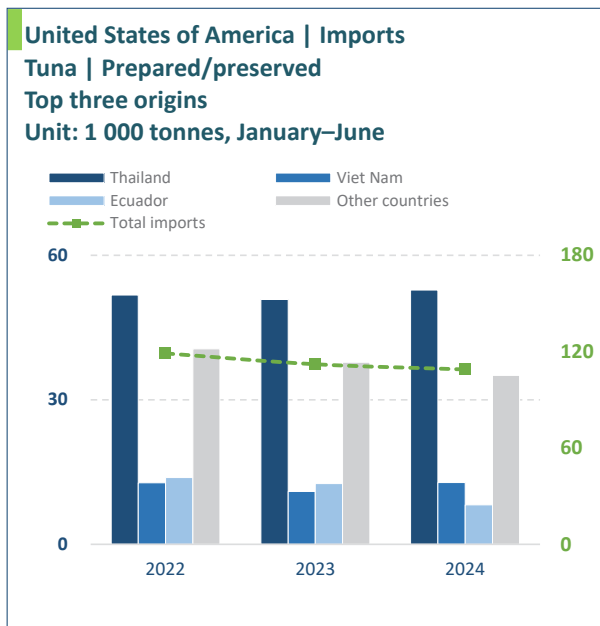
	2022	2023	2024	Percentage change 2024/23
United States	118.92	112.16	108.91	-2.90
Spain	89.39	81.57	84.28	3.33
Italy	74.42	77.41	69.39	-10.35
France	48.22	50.70	47.38	-6.54
United Kingdom	47.89	43.32	44.36	2.41
Germany	44.02	39.83	42.40	6.44
Thailand	34.04	27.35	34.03	24.44

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

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.



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

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.

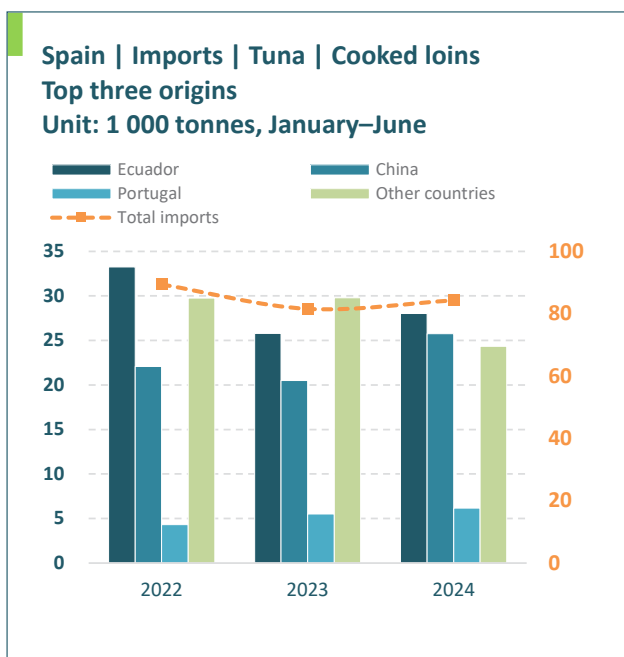
Canned tuna exports

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



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.

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).

Raw material prices

**Skipjack,
Bangkok** USD 1500
per tonne

**Yellowfin,
Manta** USD 2200
per tonne

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

	2022	2023	2024
Canned or preserved tuna			
United States	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



Seaweed trade and market potential

- Seaweed, or marine algae, has become a valuable global resource with diverse applications.

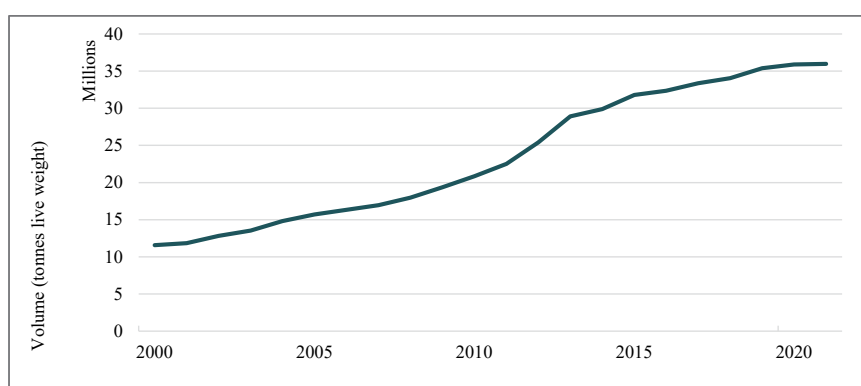
Much of the produced goods are intended for human use, with over 80 percent of the seaweed collected being used for direct consumption. For instance, it is added to many processed meals as a taste or nutritional booster, and is most popular in traditional dishes like sushi, soups, and salads. However, apart from its culinary uses, seaweed is extensively utilized in medications, cosmetics, and agricultural biostimulants. Hydrocolloids like carrageenan, agar and alginate are made from seaweed extracts and are vital ingredients in the food and medicine sectors. These hydrocolloids have emulsifying, stabilizing, and thickening properties.



Global production

Over the past two decades, global seaweed production has experienced rapid growth. In 2021, total global seaweed production reached approximately 36.3 million tonnes, representing nearly a three-fold increase from 11.8 million tonnes in 2001 (Figure 1). Also worth noting is that from 2017 to 2021, production grew at an average annual rate of 1.86 percent.

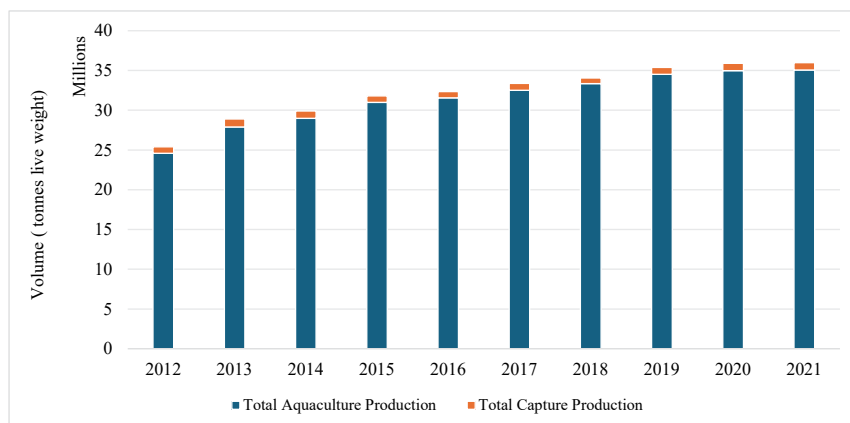
Figure 1. Production of seaweed, 2000–2020 (million tonnes in live weight)



Approximately 97 percent of the output is derived from aquaculture, which in 2021, reached 35.1 million tonnes. Seaweed cultivation occurs in more than 56 countries worldwide, significantly supporting rural coastal economies, especially in low- and middle-income countries. The bulk of the seaweed supplied worldwide is produced by four leading producers in Asia: China (60 percent); Indonesia (25 percent); the Republic of Korea (five percent); and the Philippines (four percent).

Meanwhile, the production of seaweed harvested from the wild has fluctuated over the past 20 years, but has generally held steady at around 900 thousand tonnes.

Figure 2. Production of seaweed, by sector, 2012–2021 (in million tonnes live weight)



Trade and markets

From 2021 to 2023, the global import volume of seaweed saw a significant increase compared to previous years. In 2023, the export volume of seaweed products reached approximately 819 100 tonnes, valued at around USD 3.21 billion. These seaweed products were exported to nearly 100 markets worldwide, with Asia, Europe and North America as the main destinations.

According to the classification of products, carrageenan accounted for the largest share in global trade, making up 47.8 percent of all seaweed trade in 2023. This was followed by seaweed fit for human consumption, which accounted for 32.2 percent while agar-agar and other types accounted for approximately 12.7 percent and 7.3 percent, respectively.

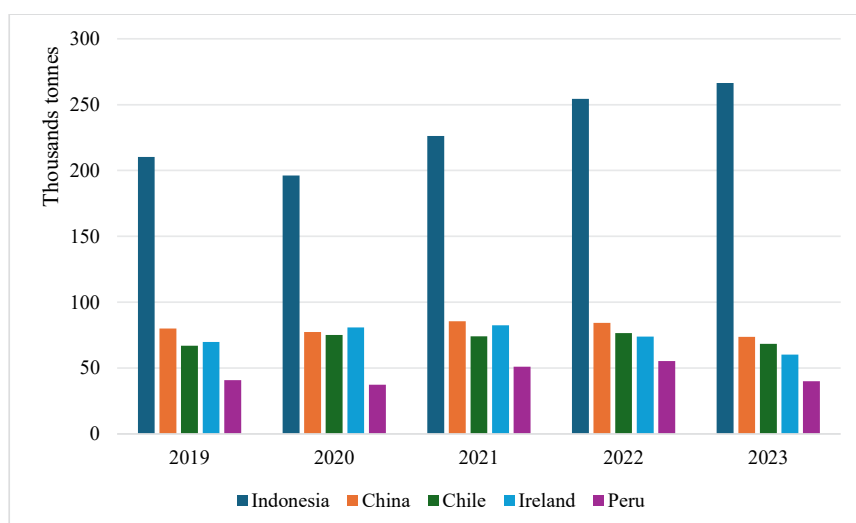
Table 1. Seaweed imports, 2019 to 2023

HS Code	2019		2020		2021		2022		2023	
	USD (thousand)	MT	USD (thousand)	MT	USD (thousand)	MT	USD (thousand)	MT	USD (thousand)	MT
130231 ¹	252 474	16 633	232 145	13 956	254 346	15 432	257 503	14 458	235 575	12 284
121229 ²	293 894	330 270	288 062	343 717	352 156	385 153	490 726	408 957	408 541	361 222
121221 ³	874 053	282 420	800 536	268 826	875 194	270 349	1 036 567	281 852	1 032 798	316 226
130239 ⁴	1 176 760	142 369	1 158 359	149 643	1 322 071	154 757	1 772 082	158 573	1 532 840	129 362
Total	2 597 181	771 692	2 479 102	776 143	2 803 767	825 691	3 556 877	863 840	3 209 754	819 095

The most dynamic import market is for hydrocolloid products which are used widely in many countries for various applications. The dried seaweed trade, mostly for the production of agar-agar, alginate and carrageenan, is dominated by developing countries as the main suppliers. Meanwhile, the trade for edible seaweed (fit for human consumption) almost exclusively takes place in countries in the Far East, namely China, Japan, the Republic of Korea and Taiwan Province of China.

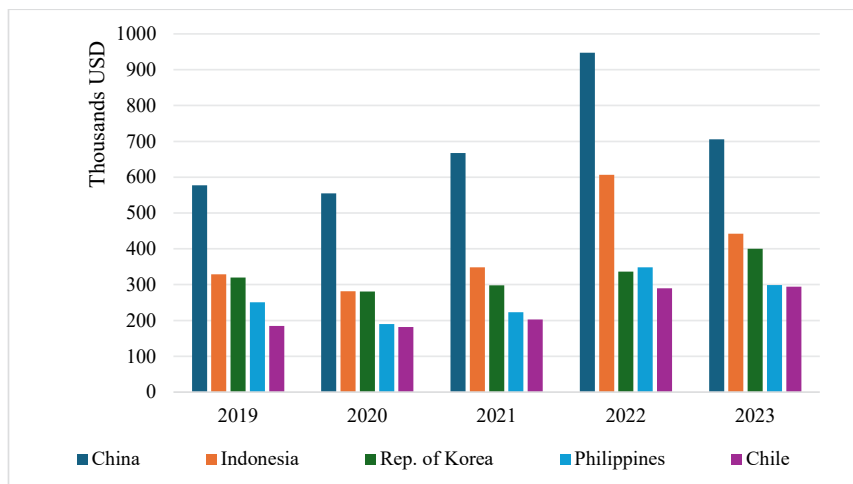
In terms of export volume, Indonesian seaweed products lead significantly ahead of other countries, with China ranking second, followed by Chile, Ireland, and Peru. However, in terms of export value, China ranks highest, followed by Indonesia, Republic of Korea, the Philippines, and Chile.

Figure 3. Top five seaweed exporters, by volume, 2019–2023 (in tonnes)



- 1 Agar-agar, whether or not modified
- 2 Seaweeds and other algae, fresh, chilled, frozen or dried, whether or not ground, unfit for human consumption
- 3 Seaweeds and other algae, fresh, chilled, frozen or dried, whether or not ground, fit for human consumption
- 4 Mucilages and thickeners derived from vegetable products, whether or not modified (excl. from locust beans, locust bean seeds, guar seeds and agar-agar)

Figure 4. Top five seaweed exporters, by value, 2019–2023 (in thousand USD)



China’s seaweed import volume is significantly higher than that of other countries, accounting for approximately 43 percent of total global imports. In terms of value, China is also the largest importer of seaweed, followed by Japan and the United States of America, with Germany and Spain having relatively similar import values.

Figure 5. Top five seaweed importers, by volume, 2019–2023 (in tonnes)

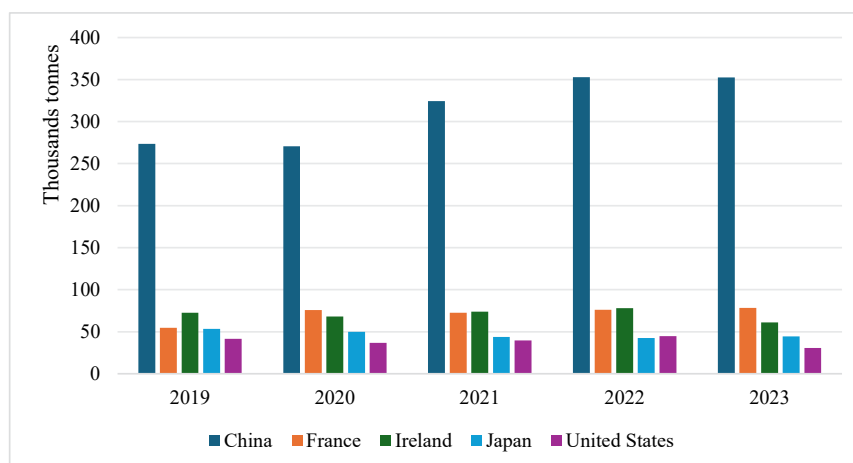
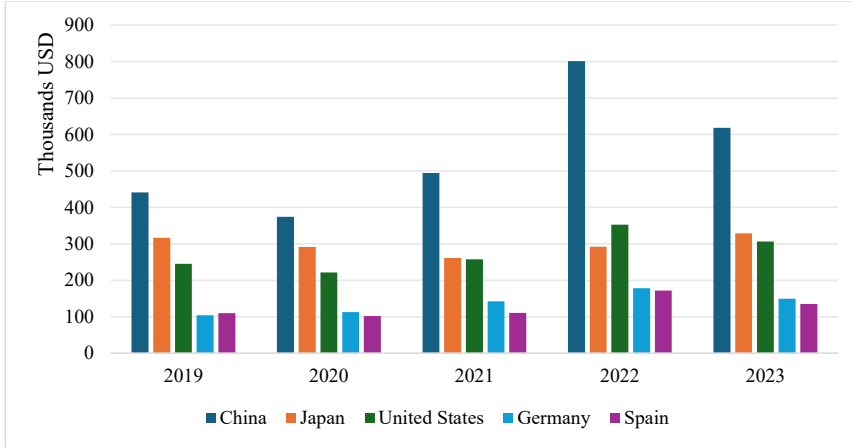


Figure 6. Top five seaweed importers, by value, 2019–2023 (in thousand USD)



Environmental and economic benefits of seaweed farming

Because seaweed grows without the need for fertilizers, pesticides or fresh water, it is a sustainable substitute for conventional land based agriculture. Seaweed also reduces the consequences of climate change by acting as a natural carbon sink, drawing carbon dioxide from the atmosphere. Additionally, it lessens ocean acidification, which is beneficial to marine habitats.

Economically, seaweed farming provides livelihoods for millions of people, particularly in coastal regions. As demand for sustainable and eco-friendly products grows, seaweed’s versatility has positioned it as an attractive commodity for future markets. This has also led to investments in research and development to explore new uses for seaweed, such as biofuels and biodegradable plastics.

Market trends and future prospects

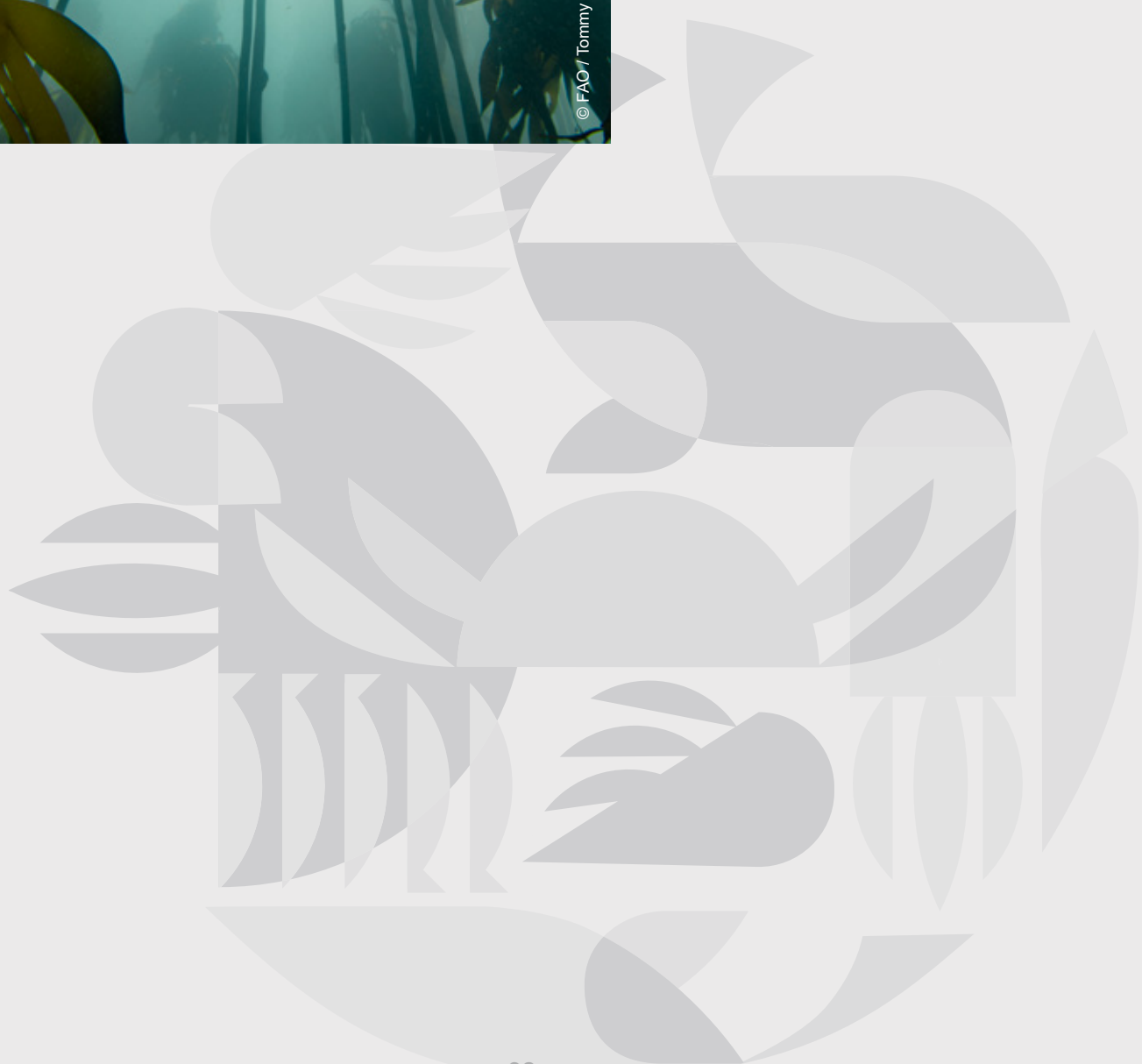
The global market for seaweed is expanding significantly, driven by its sustainability and versatility. It is anticipated that as consumer preferences shift toward sustainable, plant-based goods, the worldwide seaweed market will continue to develop. Because of its abundance of vitamins, minerals and antioxidants, seaweed has become a popular addition in diets that prioritize health. Furthermore, interest in seaweed has increased due to the growing need for substitute protein sources as a result of worries about the environmental effects of meat production.

The use of seaweed in animal feed is another expanding field. According to research, including seaweed in cattle feeds can enhance digestion and lower methane emissions, which makes it a useful tool for lessening the environmental impact of animal husbandry. In addition, the bioactive chemicals found in seaweed are being investigated by the pharmaceutical and cosmetic sectors for their health advantages and anti-aging qualities.

The creation of novel products, along with the growing need for environmentally-friendly materials, puts seaweed in a prominent position in upcoming markets. However, to reach its full potential, the sector must overcome its present issues, especially those related to food safety and sustainability.



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