Food and Agriculture Organization of the United Nations

Tuna

Frozen skipjack prices rise to USD 1 600

Reduced catches of tuna in the Western and Central Pacific Ocean will keep raw material prices firm till the end of the Fish Aggregating Devices (FAD) closure period in September. Accordingly, prices of end-products are expected to increase, which will impact upon the already-dwindling consumer demand in the traditional western markets.

Global supplies

Tuna catches have been inconsistent since late May in the Western and Central Pacific (WCP) Ocean, the world's largest fishing ground for tuna. With the commencement of the three-month FAD closure period from 1 July, tuna catches have declined further in the WCP, causing a 15 percent rise in the delivery price of frozen skipjack to Thailand at USD 1 600 per tonne in late July 2024.

In the Eastern Pacific Ocean, the catch situation remains good, allowing steady supplies of raw material to canneries in Manta, Ecuador. Due to the congestion at the Manta port, fishing vessels wait up to two weeks to unload their catches.

In the Indian Ocean, tuna landings are moderate, especially for yellowfin tuna, with some fleets already approaching their 2024 quota limit for this species. As supplies are adequate, prices of yellowfin have fallen. Improved demand of skipjack from European canners has strengthened export prices of whole fish and cooked loins to this destination.

Trade and markets

International tuna trade was slow during the first quarter of 2024, largely dominated by canned and processed tuna. This trend also echoed in the non-canned tuna trade for which the per unit values are much higher compared with the conventional canned and processed tuna products.

During January–March 2024, global demand for raw material was relatively weak, with the exception of Thailand.

Thailand: Imports of frozen tuna, January–March 2024, in 1 000 tonnes

	2022	2023	2024
Republic of Korea	12.84	15.79	39.66
Taiwan Province of China	23.22	34.47	33.88
Micronesia (Fed. States of)	24.38	14.84	33.32
Other countries	101.83	117.57	114.38
Total imports	**162.26**	**182.68**	**221.24**

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

Frozen tuna prices started to increase from May through July, particularly for skipjack in Southeast Asia, but weakened for yellowfin in Europe.

In Thailand, cumulative imports of whole frozen tuna during January–May 2024 was 8.56 percent higher at 319 929 tonnes year-on-year, credited to increased imports of skipjack (+18.9 percent at 270 063 tonnes). However, imports of frozen bigeye, yellowfin and albacore declined by 19 percent, 25 percent and 56 percent, respectively. Strong demand for semi-processed raw material (cooked loins) resulted in a 20 percent rise in imports at 26 780 tonnes during this period.

Specific to the European Union, overall imports of cooked frozen loins were 3.4 percent less at 86 675 tonnes during January–May 2024 against the same period in 2023. Spain, the largest tuna canning base in Europe, imported 26 769 tonnes of frozen yellowfin, 8 385 tonnes of skipjack and 53 126 tonnes of cooked frozen loins during January–May 2024 which were higher against the same period in 2023. Increased imports of cooked frozen loins were also recorded in France, but not Italy and Portugal.

Fresh and frozen tuna market (non-canned)

Last year's weak global demand trend for higher-value non-canned tuna products persisted during the first half of 2024. During the summer months in the Asia Far East region (the largest consumer base for sashimi tuna), overall demand for fresh and frozen whole dressed fish was weak in comparison with last year, but remained stable for the ultra-frozen and shelf-stable tuna fillets. The same trend was reported in the Western markets where unusual heat waves limited outdoor activities and affected demand for raw tuna. Other factors affecting consumer demand were reduced disposable incomes and competition by salmon in the sashimi trade.

Fresh tuna imports in the major markets, January–May 2022–2024, in tonnes

	2022	2023	2024	Percentage difference 2024/2022
Markets				
United States	9 282	9 748	9 170	-5.9
Thailand	7 761	6 955	7 897	+13.5
Japan	1 827	1 885	1 615	-14.3
European Union	10 778	12 843	8 678	-3.4
China	370	608	389	-36.0
Canada	387	336	359	+6.8
United Kingdom	192	182	212	+15.2

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

In comparison with fresh tuna, global demand for frozen tuna fillets has been stable, for which the estimated international trade during January–May 2024 is 73 470 tonnes, 3.4 percent more than the corresponding period a year ago.

The main exporters of frozen tuna fillets during this period were Indonesia, Viet Nam, the Republic of Korea, China and Spain.

Japan

For the past two years consecutively, imports of non-canned tuna have increased in Japan during the January–March period due to increased demand for deep-frozen tuna fillets. This trend could be associated with better sales opportunities for the Spring festival in April and the "Golden Week" celebration during the first week of May.

Japan: Imports of fresh and frozen tuna, January–March, in tonnes

	2022	2023	2024	Percentage change 2024/2022
Fresh, whole/dressed	1129	964	867	-10.2
Frozen, whole/dressed	37 984	45 822	47 917	+4.6
Fillets, frozen	11 616	11 354	16 480	+45.1
Total	**50 729**	**58 140**	**65 263**	**+7.6**

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

Thereafter, imports will be usually low till the cooler season starts in September. Meanwhile, the market continues to depend more on shelf-stable deep-frozen tuna fillets due to the seasonal fluctuations in demand. During January–May 2024, Japanese imports of deep-frozen fillets increased by 20 percent at 30 100 tonnes.

The United States of America

Consumer demand for non-canned tuna has been dwindling since 2022 in the United States of America, the world's second biggest non-canned tuna market, after Japan.

During the January–March period in both 2024 and 2023, imports of fresh and frozen tuna weakened considerably; in fact, the quarterly imports were at a five-year low in 2024. Supplies were dominated by frozen tuna fillets and steaks, comprising 45 percent of the total. However, there was a recovery in the following two months; consequently, the January–May period recorded a six percent rise in the import volume of frozen tuna fillets at 14 090 tonnes.

US: Imports of fresh and frozen tuna, January–March 2024, in tonnes

	2020	2021	2022	2023	2024	Percentage change 2024/2022
Tuna /product group						
Fresh/chilled, dressed	4 557	4 433	5 128	5 503	5 174	-6.0
Frozen tuna, whole and dressed	10 566	9 427	13 979	8 777	8 850	+1.0
Frozen tuna loins/ fillets	9 853	8 228	11 943	7 657	7 703	+0.65
Total tuna, fresh and frozen	**24 996**	**22 088**	**31 050**	**21 937**	**17 106**	**-22.0**

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

Europe

Consumer demand for high-value non-canned tuna in 2024 has been low in most European markets, despite some improvement in the economic conditions.

Imports of fresh tuna into the European Union were 8 678 tonnes during January–May 2024, 32.4 percent less than the corresponding period in 2023. However, the imports of frozen tuna fillets totalled 16 143 tonnes, representing a 20 percent growth as compared to January–May 2023. The leading EU markets were Spain, France, Italy, Portugal and the Kingdom of the Netherlands.

Outside the European Union, frozen tuna fillet imports have been stable in the United Kingdom of Great Britain and Northern Ireland, Ukraine and Norway, but weakened in Switzerland.

Canned/processed tuna trade

Exports

Global exports of canned and processed tuna (HS 160414) during January–March 2024 were estimated to be 391 825 tonnes, up by 13.6 percent over the same period in 2023.

Among the top exporters, Thailand, Ecuador, China and the Philippines recorded a two-digit rise in supplies, while exports from Spain increased by 4.5 percent.

Thailand and Spain generally export ready-to-eat or end-products, whereas supplies from Ecuador, China and the Philippines consist mainly of semi-processed cooked frozen loins and end-products. Thailand had an estimated share of 35 percent in the global exports of canned and processed tuna during the first quarter of 2024.

Exports from Ecuador rose by 26.6 percent year-on-year, with increased shipments to Europe (the European Union, the United Kingdom and the Russian Federation) as well as the Latin American markets (Colombia, Chile, Uruguay, Peru and others) during this period.

For Spain, the gains in the inter- EU trade were positive, but small.

Inter-regional trade also increased among the ASEAN countries, where Thailand was the main supplier of ready-to-eat products to non-producing countries during the first quarter of 2024. At the same time, Thailand was the top market for Indonesian products (mostly cooked loins), absorbing 50 percent more than in the same period in 2023.

World top exporters of canned/processed tuna, January–March, in 1 000 tonnes

	2022	2023	2024	Percentage change 2024/2023
Thailand	127.53	114.60	133.57	+16.56
Ecuador	60.45	53.16	67.33	+25.64
China	28.02	21.83	34.25	+56.87
Spain	25.03	26.05	27.21	+3.80
Philippines	19.02	21.26	25.69	+20.81
Indonesia	17.04	17.95	17.78	-1.00
The Netherlands (Kingdom of the)	18.93	12.83	14.46	+14.08

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

Imports

During the first quarter of 2024, imports of processed and canned tuna increased in the emerging markets of Latin America, the Near East, Southeast Asia and the Far East; but declined in the traditional large developed markets, notably the United States, the European Union, the United Kingdom, Canada and Japan.

World top importers of canned/processed tuna, January–March, in 1 000 tonnes

	2022	2023	2024	Percentage change 2024/2023
United States	54.69	57.40	51.68	-9.96
Spain	53.92	50.84	50.30	-1.07
Italy	40.91	43.15	32.42	-24.86
Germany	21.33	20.71	23.78	14.80
France	21.24	23.59	19.32	-18.09
United Kingdom	20.14	21.24	17.91	-15.68
Japan	15.17	16.21	15.86	-2.15

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

The Americas

The United States was the number one importer of processed and canned tuna in the international trade during the first quarter of 2024, albeit with a 10 percent decline. According to the US-NMFS, imports from the top seven suppliers declined, except for Viet Nam.

Canned tuna imports also declined in Canada, Chile and Mexico but increased in Colombia, Argentina and Peru. Exports from Ecuador (the main supplier to Latin American markets) increased to Chile, Uruguay, Peru, Venezuela and Brazil during January–March 2024.

Canned and processed tuna imports in the Americas, January-March 2022-2024, in 1 000 tonnes

	2022	2023	2024	Percentage change 2024/2023
Importers				
USA	54.69	57.4	51.7	-9.93
Canada	6.72	9.01	8.42	-6.55
Colombia	9.42	8.31	8.42	1.32
Argentina	5.94	5.03	6.3	25.25
Chile	6.26	5.9	5.88	-0.33
Mexico	3.65	5.13	4.64	-9.35
Peru	2.11	3.16	3.68	16.45

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

The negative growth in US canned tuna imports persisted during January–May 2024 at 90 937 tonnes, which is 4.34 percent lower than the corresponding period in 2023.

The European Union

According to Eurostat, the European Union imported 177 269 tonnes of canned and processed tuna during January–March 2024, including 86 675 tonnes of cooked frozen loins. This volume is 13.7 percent lower year-on-year and the leading importers were Spain, Italy, Germany, France and the Kingdom of the Netherlands. Among the individual markets, imports declined in Spain, Italy and France but increased in Germany, Czechoslovakia, Austria and Poland. On the supply side, Ecuador, China, Spain, Indonesia and the Philippines were the leading origins.

Imports during January-May 2024 remained 4.9 percent below last year's level at 311 397 tonnes.

Other European countries

The import trend for canned tuna in the United Kingdom was negative at 18 000 tonnes (-15.7 percent) during the first quarter of 2024. In the Swiss market, imports increased by 6.3 percent at 2 012 tonnes, and in Ukraine, imports declined by 13.2 percent at 560 tonnes against 644 tonnes imported in the corresponding period a year ago.

In the Russian Federation, canned tuna imports from Thailand dropped by 21.7 percent at 1 390 tonnes but imports from Ecuador increased by 96 percent to 147 tonnes during January–March 2024.

Canned tuna imports

European Union -13.7% ↓

United Kingdom -15.7% ↓

Switzerland +6.3% ↑

Ukraine -13.2% ↓

NENA (Near East and North Africa)

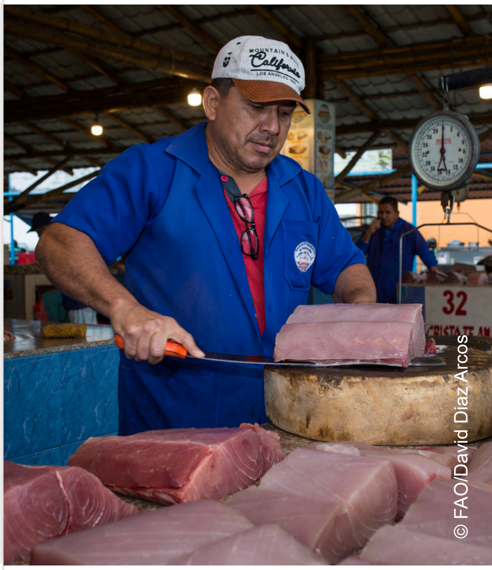
In January–March 2024, demand for canned tuna seemed to be stable in the NENA region where Thailand is the major supplier. Exports from Thailand to Libya increased by 21.27 percent at 10 550 tonnes, to the United Arab Emirates (+71 .22 percent at 10 513 tonnes) and Egypt (+36 percent at 7 440 tonnes); but declined to Saudi Arabia by 29 percent at 8 556 tonnes.

Asia-Pacific

Japanese imports of prepared tuna (HS 160414), mostly ready-to-eat products, declined during the first quarter of 2024 over the same period in 2023 as demand was partially met by domestic production of canned tuna. However, imports of katsuobushi (boiled/dried skipjack loins), were at a five-year high at 1 015 tonnes (+6.73 percent). Shredded/shaved katsuobushi is generally used in preparing Japanese-style noodle soups at home and in the catering trade.

INFOFISH Trade News reports that consumer demand for canned tuna in Malaysia, the biggest importer of the product in the ASEAN region, has increased significantly following the move by two leading local brands to introduce several value-added packs in the retail trade. Produced in Thailand, these new packs consist of canned tuna with lemon and pepper, garlic and herbs, and in curry sauce; as well as sandwich spreads of different flavours, packed in 95 g to 150 g cans. These popular items occupy an increasingly broader space on supermarket shelves in the capital city and other large urban areas. The retail prices of these products range from USD 1.3 to USD 1.85 per can.

In recent years, demand for canned tuna in Malaysian households has shifted from “tuna in brine” to “tuna in organic olive oil”, or in “extra-virgin olive oil”, with the tuna being MSC-certified.



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Local demand for canned and processed tuna in Malaysia is generally met through imports. During the first quarter of 2024, imports increased by 258 percent at 2 118 tonnes, with supplies from Thailand increasing by 98 percent during this period. However, China replaced Thailand as the leading exporter. Meanwhile, Viet Nam became a newcomer in the supply chain for canned and processed tuna in Malaysia in 2023.

Asia-Pacific: Imports of prepared/processed and canned tuna, January–March, in tonnes

	2022	2023	2024	Percentage change 2024/2023
East Asia				
Japan	15 172	16 208	15 858	-2.16
*Thailand	19 138	8 639	13 903	60.93
Malaysia	1 036	592	2 118	257.77
Republic of Korea	254	1 078	1 154	7.05
*Viet Nam	591	838	842	0.48
Taiwan PC	1 202	780	706	-9.50
China, Hong Kong SAR	786	720	581	-19.31
China	564	954	491	-48.53
Singapore	472	377	430	+14.06
Pacific				
Australia	42	10 370	11 146	7.46
New Zealand	1 664	1 792	2 169	21.04

**Mostly cooked frozen loins*

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

Prices

Frozen raw material prices started to increase from May. As of late July, the delivery price of frozen skipjack from the Western and Central Pacific to Thailand increased to USD 1 600/per tonne as compared to USD 1 450/tonne in June.

Export prices of skipjack from the Indian Ocean to European canners have also increased in response to strong demand from European canners.

In the Eastern Pacific Ocean, the frozen skipjack price is stable at USD 300 per tonne below the Bangkok level, while yellowfin prices are down.

Skipjack raw material price

Bangkok USD 1600 per tonne

Outlook

The three-month FAD fishing closure in the Western and Central Pacific (WCP) commenced on 1 July, which will restrict supplies from this region till September. The delivery price of frozen skipjack to Thailand is likely to stay firm during the FAD closure period. Export prices of end-products may increase in the coming months.

In Japan, consumer demand for sashimi tuna is expected to increase during the summer holiday season from end-July to August.

In the North American market, summer demand for non-canned tuna (particularly tuna steaks) in the retail and restaurant sectors is likely to increase in August, the last month of summer vacations and school holidays.

In Southeast Asia, the newly-introduced value-added canned tuna products manufactured in Thailand and marketed in Malaysia are likely to find niche demand in other regional destinations, particularly in Singapore and Indonesia.

Thailand exports of prepared and preserved tuna, January–March, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Canned or preserved tuna			
United States of America	27.14	21.47	27.14
Libya	9.98	8.70	10.55
United Arab Emirates	4.35	6.14	10.51
Other countries	86.06	78.29	85.37
Total imports	**127.53**	**114.60**	**133.57**

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

European Union imports of prepared and preserved tuna, January–March, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Canned or preserved tuna			
Ecuador	29.12	25.71	32.24
China	27.30	23.08	29.03
Spain	24.51	28.85	25.51
Other countries	104.01	104.21	85.82
Total imports	**184.94**	**181.85**	**172.59**

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