



● 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 are 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.

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Quarterly species analysis



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 of America	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% ↓

The 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.

The 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, Czech Republic, 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 Japan, the Republic of Korea, Malaysia, Taiwan Province of China, Hong Kong SAR, Australia, Singapore 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 Viet Nam, Malaysia and Thailand.

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 Viet Nam, Thailand, Indonesia and China, 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.