



## ● Groundfish

### ▮ Groundfish prices going up

Quota reductions contributed to price growth for important wild-caught groundfish species. The only exception was Alaska pollock, the main groundfish species caught worldwide, which experienced huge increases in production while prices declined. However, the quota for Russian Alaska pollock is likely to be lower in 2025, which should lead to less supply to the market, especially to the Chinese reprocessing factories.

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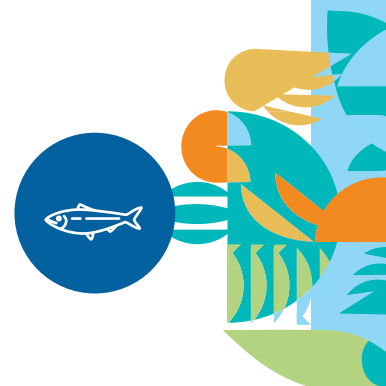
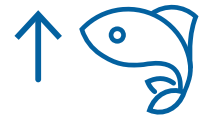
### Supplies

Uruguay's hake production data for 2024 is not yet finalized, but the industry is known to have faced significant challenges. The fishing sector has been described as being "on the brink of collapse" due to high operational costs and regulatory issues. This has led to a decrease in fishing activities, and many ships have temporarily halted their operations. As of end-January, the specific quota for hake in 2025 had not yet been clearly defined.

Argentina has set a Total Allowable Catch (TAC) of 140 000 tonnes for hake in 2025. This quota is part of a one-off measure for the 2024–2025 fishing season starting from 1 November 2024 to 30 September 2025. The Ministry of Fisheries and Marine Resources has been directed to consider gradually reducing the TAC in future years to align with scientific recommendations.

In Namibia, the hake TAC for 2025 is 140 000 tonnes. This is a reduction from the previous season's quota of 154 000 tonnes, reflecting efforts to ensure sustainable fishing practices.

In late October 2024, Norway and the Russian Federation agreed to set the 2025 quota for Atlantic cod in the Barents Sea at 340 000 tonnes, to be distributed among Norway (163 436 tonnes), the Russian Federation and third countries. Not only is the new quota 25 percent down from the previous year, it is also the lowest allocation since 1991, which illustrates the seriousness of the situation regarding the resource.



Future cod quotas are also expected to remain low until 2028 to allow time (several years) for the stocks to recover. In 2019 and 2020, recruitment was much less than expected, given the size of the spawning stock. It takes four to five years for cod to reach harvest size and six to seven years to mature to spawning age. Consequently, the spawning stock is not expected to be back to a growth situation until 2028, according to a model developed by the Norwegian Institute of Marine Research.

Meanwhile, the Norwegian Directorate of Fisheries announced that the 2025 Barents Sea haddock quota has been cut to just 130 000 tonnes, down from 141 000 tonnes in 2024.

The 2025 total allowable catch (TAC) for Alaska pollock in the Gulf of Alaska has been revised to 186 245 tonnes, up from the previous 163 494 tonnes. This adjustment was made by the National Marine Fisheries Service (NMFS) to align with the latest stock assessment recommendations from the North Pacific Fishery Management Council, indicating that the pollock population in the Bering Sea is healthy and can support a higher catch limit. The Council's stock assessment reports had also suggested that the previous quota was too conservative. Increasing the quota can benefit the fishing industry and local economies by allowing for a larger catch, which can be sold and processed. The seasonal apportionment of the quota is designed to reduce competition for prey species between the endangered Steller sea lions and the pollock fishery.

In 2024, the Russian Federation significantly increased its production of Alaska pollock. According to the Russian Pollock Association, Russian fishermen caught more than 1.3 million tonnes of pollock in the first half of the year alone. This was an 11 percent rise compared to 2023. The Russian Fishery Company (RFC) played a major role in this increase, with their supertrawlers leading the catch volumes. However, for 2025 the situation might be different. On 5 December 2024, Russian authorities were reported to be considering a reduction in the pollock fishing quotas for 2025. This potential adjustment comes amid concerns about sustainable fish stocks and market dynamics. Alongside this, there are indications that raw pollock prices may decline, reflecting changes in supply and demand. Several factors are driving the consideration of lower pollock quotas: conservation efforts aim to ensure sustainable fish populations; and overfishing risks have prompted fisheries management to review current quotas. By reducing quotas, authorities hope to protect marine ecosystems while maintaining viable fishing industries. Fishing companies are closely monitoring these developments. A lower quota means they must adjust their operations to comply with new regulations. Some firms are exploring alternative fishing areas or diversifying into other seafood products to mitigate the impact. The Russian Government is also working with stakeholders to provide support during this transition period.

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## Exports

Norway exported 40 370 tonnes of fresh cod worth NOK 2.6 billion in 2024, representing declines of 18 percent in volume and 10 percent in value (less by NOK 292 million) compared with the previous year. Denmark, the Netherlands and Spain were the largest markets for fresh cod last year. For fresh wild cod, the export volume fell by 29 percent to 28 400 tonnes, while the export value fell by 23 percent to NOK 1.8 billion compared with 2023 figures. For fresh farmed cod, the export volume increased by 37 percent to 12 000 tonnes, while the export value increased by 55 percent to NOK 722 million. Farmed cod accounted for 28 percent of the Norwegian export value of fresh cod in 2024.

Frozen cod exports from Norway totalled 48 166 tonnes worth NOK 3.1 billion in 2024, down by NOK 390 million (11 percent) and 22 percent in volume compared with the previous year. The United Kingdom of Great Britain and Northern Ireland, China and Viet Nam were the largest markets for frozen cod last year. Naturally, lower cod quotas have contributed to a significant decline in volume for frozen cod.

China saw the greatest growth in value last year, with an increase in export value of NOK 228 million, or 36 percent, compared with the previous year. The export volume to China ended at 14 715 tonnes, which is two percent higher than the previous year.

Norway exported 81 268 tonnes of clipfish worth NOK 5.9 billion in 2024. The value fell by NOK 160 million, or three percent compared with the previous year, while volume fell by four percent. Portugal, Brazil and the Dominican Republic were the largest markets for clipfish last year. For saithe clipfish, the export volume fell by three percent to 47 780 tonnes, while the export value fell by nine percent to NOK 2.1 billion. For cod clipfish, the export volume fell by four percent to 25 536 tonnes, while the export value increased by three percent to NOK 3.3 billion.

Portugal saw the greatest growth in value last year, with an increase in export value of NOK 158 million, or seven percent compared with the previous year. The export volume to Portugal ended at 19 506 tonnes, which is one percent lower than the previous year.

The Russian Federation exported about 800 000 tonnes of Alaska pollack in 2024, almost 40 000 tonnes less than in the same period of 2023 and 200 000 tonnes less than in 2022. Most of these exports were directed to China, for reprocessing.

In the first nine months of 2024, exports of frozen Alaska pollack fillets from China were stable at previous years' levels. However, Germany, which is the main importer of this product, reported 23 percent reduced imports while United Kingdom registered a 22 percent increase. Probably some of the frozen fish finger production moved from Germany to sister facilities in the United Kingdom.

### Norway exports

Fresh cod -18% ↓

Wild fresh cod -29% ↓

Farmed fresh cod +37% ↑

Frozen cod -22% ↓

### Russian exports

Alaska pollack -5% ↓

## Imports

Chinese imports of frozen Alaska pollack were 486 000 tonnes in the first nine months of 2024, some seven percent less than in the same period of 2023. This was mainly due to reduced shipments from the Russian Federation. On the other hand, the United States shipped 32 850 tonnes to the Chinese market, 56 percent more than in the same period of 2024. As exports from China stayed stable, the reduction in imports meant less products for the domestic market.

German imports of frozen Alaska pollack fillets fell in the first nine months to 78 700 tonnes, 12 percent less than in the same period of 2023. Chinese exports declined sharply, from 55 000 tonnes to 25 000 tonnes, while the United States became the main supplier with 31 500 tonnes, more than double the 2023 exports. There has been a significant development regarding fish imports from Russia into the European Union, including Germany. New EU sanctions against the Russian Federation are being discussed, which may include a ban on imports of Russian fish. This ban is part of the broader economic sanctions in response to the Russian Federation's actions in Ukraine. One of the challenges with enforcing this ban is that Russian fish products, such as fillets, often enter the European Union through third countries like China. Their country of origin then legally changes to the processing country, making it difficult to track and enforce the ban. Germany, being the largest importer of Russian fish and seafood in the European Union, is particularly affected by this situation. The proposed ban could lead to shortages of popular fish products like fish fingers and impact jobs in the food sector. However, the trade figures show that there has already been a voluntary diversification in the import preferences.

## Prices

Prices of groundfish continue to increase for the higher-value species such as cod and haddock. Cod prices in Norway were NOK 136.54 per kg for frozen fillets and NOK 152.43 per kg for fresh fillets. These prices compare to NOK 88.21 per kg and NOK 126.60 per kg in December 2023, respectively. Fresh cod CIF Italy was selling at USD 10.00 per kg in January 2025, which compares to USD 7.80 per kg just one year earlier. These considerable price hikes are making cod farming a lucrative business after years of financial shortcoming.

### China imports

Frozen  
Alaska pollock -7% ↓

### Germany imports

Frozen  
Alaska pollock -12% ↓

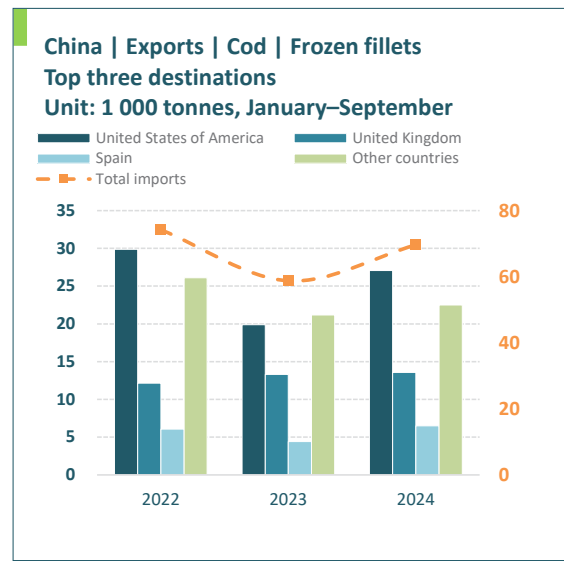
## Outlook

The outlook for wild groundfish is difficult, with quota cuts for all major species, including Latin American hake and Russian Alaska pollock. Prices continue to increase, but continued consumer demand seems to indicate acceptance that the quality of the wild product merits these high prices. The fast food players using groundfish have already replaced wild groundfish with other species such as pangasius, and also Alaska pollack and Pacific cod.

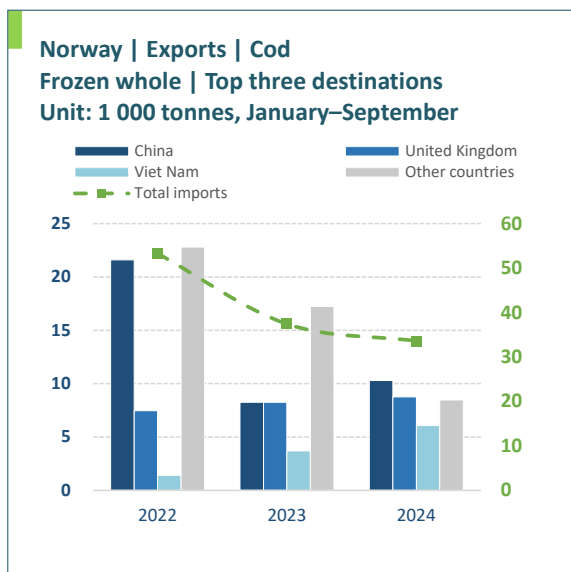
Trade in groundfish is likely to shrink this year, especially with regard to the quantities traded, while the total value of trade might even go up, due to the above-mentioned price hikes. The Russian Federation is likely to experience declining exports of frozen whole Alaska pollack due to lower quotas and also due to a redirection of Chinese demand away from Russian products.



Source: Author's own elaboration based on GTT, 2025. Global Trade Tracker. [Cited 1 January 2025]. [www.globaltradetracker.com](http://www.globaltradetracker.com)



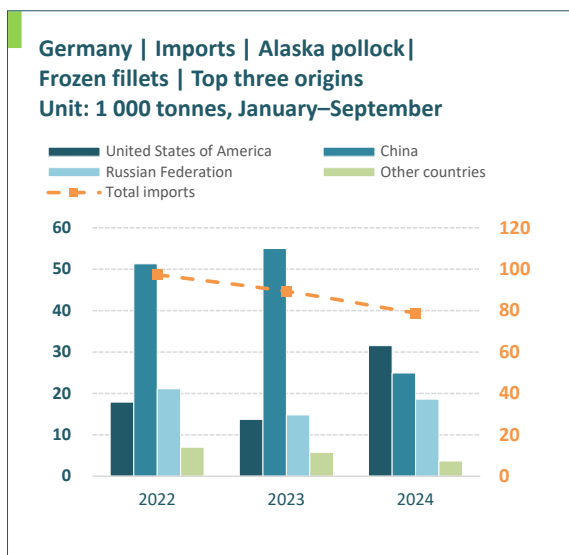
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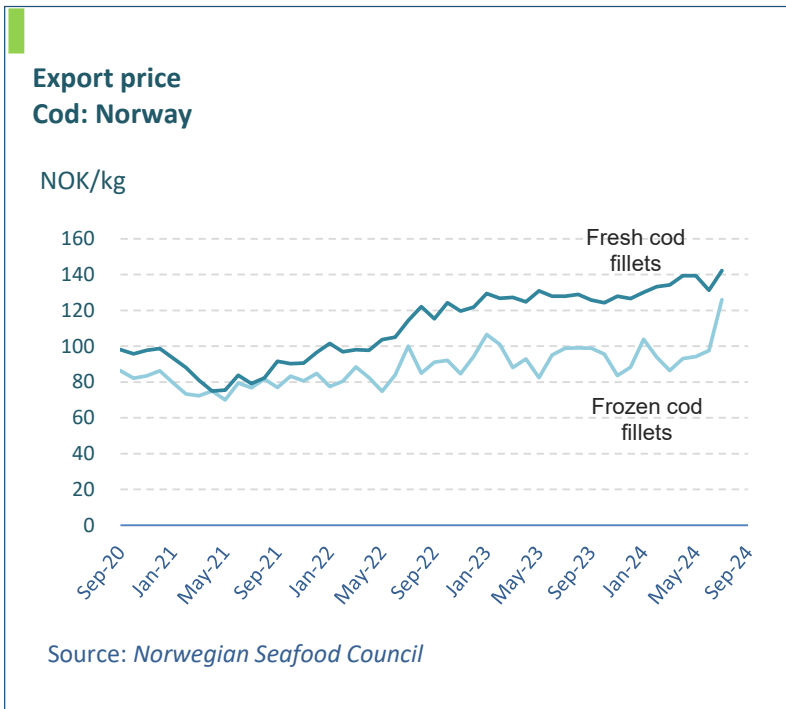
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Source: Author's own elaboration based on NSC data, 2024. Norwegian Seafood Council, [Cited 1 January 2025]. [www.seafood.no](http://www.seafood.no)