



Food and Agriculture  
Organization of the  
United Nations



# GLOBEFISH HIGHLIGHTS

International markets for fisheries  
and aquaculture products



**3** ISSUE  
2024

with January–March  
2024 statistics



# GLOBEFISH

## HIGHLIGHTS

International markets for fisheries  
and aquaculture products

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**3** ISSUE | with January–March  
2024 | 2024 statistics

Food and Agriculture Organization of the United Nations

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## Global fish economy

### ● Gradual trade recovery amid ongoing challenges with consumption, logistics, and currency volatility

Economic uncertainty has been a pervasive theme across major seafood-consuming regions, with inflationary pressures, fluctuating currencies, and geopolitical tensions all playing a part. With inflation rates now falling in major economies and the prospect of a recession increasingly unlikely, a sense of cautious optimism is returning to global markets. That being said, there have been a number of key challenges so far this year that continue to impact the fisheries and aquaculture sector. A recovery in global markets has been accompanied by fluctuating freight availability, while consumption growth in many countries remains stagnant. Limited production growth is anticipated from the sector, forecast at 191 million tonnes, with aquaculture output expected to exceed 100 million tonnes for the first time. Meanwhile, landings from capture fisheries are projected to remain around 90 million tonnes, resulting in an overall increase of just two percent year-on-year, still falling short of the sector's long-term growth trends.

The year so far has seen continued disruptions to global shipping, affecting various goods and categories of cargo transportation. Drought forced reduced transit in the Panama Canal, reducing daily vessels from their usual 36–38 ships to 24 in November 2023. This created a significant backlog, although the situation is now much improved following gradual normalization of water levels in Gatun Lake, the reservoir used for filling the locks of the Canal. By July 2024, daily transit slots had risen to 32 vessels, with transit capacity expected to return to normal by 2025. Meanwhile, container shipments have been particularly impacted by the Red Sea crisis, with the specialized refrigerated “reefer” containers used to transport much of the world's fish seeing hugely-reduced availability. Attacks by Houthi fighters on shipping in the Red Sea caused a significant proportion to re-route around South Africa and the Cape of Good Hope, a detour of approximately 7000 km. Prices have risen across the board, with Asia–Europe and Asia–North



America East Coast routes being the most impacted. Increased travel times along these two major routes have prompted carriers to add more capacity to them, creating a knock-on effect as there are fewer vessels on other routes. On average, container freight sent in August 2024 was estimated to be spending nine percent more time at sea than a year ago, with reduced availability and increased travel times pushing freight rates to their highest since the COVID-19 pandemic. Drewry's index of global freight rates has risen to USD 5 400 per 40 ft container in mid-August, up by 116 percent from the beginning of the year.

While the European Union saw mild economic recovery by the second quarter, inflation remained a concern, and consumer confidence was still subdued. This has led to noticeable changes in consumption patterns, with demand for mid- and high-priced species like seabass and swordfish softening. In contrast, demand for high-value seafood products remained steady in Japan and the Republic of Korea, driven by cultural preferences and steady disposable incomes. In Japan, tuna imports held strong, although prices for wild-caught tuna climbed by nearly seven percent in the first half of the year due to a combination of low catches in the Pacific and rising logistical costs. Meanwhile, the Republic of Korea saw increased imports of frozen fish products, particularly mackerel and herring, as these species remain popular for domestic consumption.

Changes in the US dollar are closely aligned with global financial conditions, and have a particularly marked impact on emerging markets and commodity exporters. A strong dollar tightens financial conditions globally, leading to lower output and trade growth, reduced cross-border finance, and declining commodity prices. As the dollar strengthens, global demand weakens, particularly for commodities priced in dollars, like seafood, impacting both production costs and trade competitiveness in the fisheries sector. Indeed, this has led to a general reduction in the affordability of imports of aquatic products not only for many developing countries but also for larger markets such as the European Union, adding to inflation-linked price hikes.

Across key commodities in the fisheries and aquaculture sector, notable shifts have occurred in 2024. In the shrimp industry, China's reduced imports coupled with low prices, continue to put pressure on suppliers. At the same time, a number of major producers have increased their stocking of black tiger shrimp in response to these market dynamics. In the salmon sector, Norway and Chile have faced challenges from disease outbreaks, poor weather and regulatory changes, with the first quarter of 2024 characterized by lower global supplies. Mackerel and herring prices are set to rise due to quota cuts in the North Atlantic, while skipjack tuna prices surged due to lower catches in the Pacific, driven by the FAD closure period. For more insights and analysis on the 13 most-traded aquatic commodities, the GLOBEFISH Highlights provides detailed coverage, offering a comprehensive overview of market developments and emerging dynamics across the fisheries and aquaculture sector.



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# GLOBAL FISH ECONOMY | overview

## OVERALL PRODUCTION (2024 FORECAST)

**191.4**  
MILLION TONNES **+2.2%**




 **WILD CAPTURE FISHERIES**

**90.6** MILLION TONNES **+1.1%**

 **AQUACULTURE**

**100.8** MILLION TONNES **+3.3%**

## GLOBAL TRADE

 **68.3**  
MILLION TONNES **-0.3%**

**USD**  
 **183.3**  
BILLION **-1.0%**

## AVERAGE GLOBAL CONSUMPTION

**21.0** KG **+1.2%**



 **CAPTURE FISHERIES**

**8.6** KG **-0.4%**

 **AQUACULTURE**

**12.4** KG **+2.3%**

## FISH PRICE INDEX

**118.7** **-3.6%**







## Bivalves

### Bivalve demand poor in the starting months of the year

The start of the year is generally a slow consumption period for bivalves. After the strong sales close to the year-end festivities, the whole market slows down, especially with regard to oyster trade. Consequently, demand was reportedly slow in the first quarter of 2024, and prices did not go up as much as expected. However, during the summer holiday period in Europe, seafood prices and demand increased sharply; in fact, to a bigger extent than in previous years.

### Mussels

Imports of mussels in the first quarter of 2024 reflected the overall limited production during this period. Total imports were 60 450 tonnes, almost 13 000 tonnes less than during the same period of 2023. France and Italy were the main importing countries followed by the United States of America, although all three countries reported declining imports in the period under review. In contrast, Spain, the fourth major importing country, reported higher mussel imports, mainly going to the canning industry.

Exports also declined in Q1 2024, but to a lesser extent, with Chile being the main mussel exporter. The Kingdom of the Netherlands continued the positive trend started in 2021: some 10 000 tonnes were sold overseas in the first quarter of the year, 2 000 tonnes more than in the same period of 2023.

For anyone with questions on the ideal season to eat mussels, the opinion held generally in France is that mussels are best eaten during the months with an "r", that is: January, February, March, April, September, October, November and December. However, other consumers insist that mussels are only eaten during the months with a "ber", i.e.: September, October, November and December. Actually, every month lends itself perfectly to eating mussels, and in France, one can eat mussels all-year round, especially with modern refrigeration systems. As a general rule, green mussels are at their best from April to August while the optimum season for bouchot mussels is from September to April.



### Mussel imports

World -18% ↓

Bouchot mussels, named after the special stakes (*bouchots*) on which they grow, are a delicacy known for their sweet, succulent flesh and rich seafaring taste. While Normandy is a major culture area, there are also Morisseau bouchot mussels which are grown near the bay of Mont-Saint-Michel, in France. The culture process of these mussels is unique: they attach themselves to the Morisseau bouchots of Mont-Saint-Michel which are located in shallow coastal waters, and are maintained by hand for several months. The main difference between the bouchot mussels of Morisseau and those of Normandy lies in the quality of the water, with Morisseau bouchot mussels being softer and sweeter, and having a unique saltiness that reflects the taste of the sea.

Production in France of bouchot mussels has started. Prices are high at EUR 6.20 per kg, some three percent ahead of last year's level. These mussels reach maturity in October/November and are ideally eaten until the beginning of April, but they are also readily available in supermarkets until July. It is during this period that the meatiest bouchot mussels are available.

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## Oysters

China, with around 3.7 million tonnes per year (80 percent of world production) and more generally, Asia (Republic of Korea and Japan) are the leading producers of oysters.

The first quarter of the year is not a major consumption and trade period for oysters; consequently, trade stayed stable at 15 000 tonnes, generally unchanged as compared to the same period of 2023. France is the main producer and trader of oysters in Europe with about 80 000 tonnes annually.

Oysters constitute 50 percent of the French shellfish farming sector. In fact, France imports very little amounts of oysters (mainly from Ireland) and exports relatively small volumes (especially to Italy). With a turnover of around EUR 1.6 billion, the shellfish farming sector in France employs around 20 000 people (10 500 of them full-time, and the rest being seasonal workers) on 4 000 farms covering more than 14 000 hectares.

Despite efforts in terms of automation, most of the work is still done manually by oyster farmers and their employees. The cost of culturing oysters, which varies depending on the farm, is estimated at around EUR 2.3 to 4.8 per kg as compared to a selling price between EUR 2.5 and 5.3 per kg, showing that the margins are very tight. The oyster price fluctuates greatly during the year, being highest in December when two-thirds of the total production is sold. French consumers buy their oysters mainly in supermarkets and wet markets.

There is a "Red Label" call for "Fine de Claire" oysters, which have a very green colouring due to the presence of blue *Navicula* algae. In addition, oysters from the Marennes-Oléron basin, which represent more than a third of production, benefit from an IGP-protected Geographical Indication. The other producing basins are Normandy-North Sea, Brittany, Vendée, Arcachon and the Mediterranean.

The start of oyster farming in France dates back to the second half of the nineteenth century. The original oysters in France are flat, like *belons*, but they now represent only two percent of production. They were supplanted by Portuguese oysters that arrived by chance (a shipwreck) in the middle of the nineteenth century and almost disappeared following an epizootic outbreak in the 1970s. Now, the bulk of the French oysters come from strains imported from Japan and Canada. Most are triploid, living modified organisms (LMOs), marketed since 2001: they are spawned in hatcheries and are sterile. Thanks to this variety, it is possible to consume non-"milky" oysters during the months without an "r", provided that the cold chain is respected.

Oyster breeding is subject to various hazards such as epizootics, pollution, ocean acidification and theft; as well as natural predators such as birds, crabs, rays, starfish and mussels. A variety of chemical pollutants can also affect the oysters, which are sensitive to rising water temperatures and ocean acidification (due to carbon dioxide). For example, during the hot summer of 2018, the mortality of oysters in the Thau lagoon reached 60 percent due to the lack of oxygen in the water, forcing oyster farmers to produce a device to lift the oysters out of the water during the night so that they could breathe.

---

## Scallops

World scallop trade is mainly in the hands of Asian producers. Some 35 700 tonnes entered international trade in the first quarter of 2024, down 2 500 tonnes from the same period of 2023. Chinese exports were 10 000 tonnes, 900 tonnes more than in 2023; however, Japan exported 11 700 tonnes, thus overtaking China as the biggest exporter.

In line with declining exports, imports also went down. The United States was the main destination, reporting an eight percent increase in imports. The Republic of Korea and Spain were the number two and number three scallop importing countries.

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### Scallop exports

World -6.5% ↓

## Clams

China is the world's main producer and exporter of clams, accounting for about half of all exports. Some 35 000 tonnes of clams were exported by China in the first quarter of 2024, 5 000 tonnes more than in the same period of 2023. The Republic of Korea and Japan were the two major importers of clams, with imports recovering from the low levels reported last year.

### Clam exports

World +17% ↑

## Outlook

Bivalve prices are expected to go up in all major markets, as a result of both high demand and declining production. Bivalve growing is subject to climate changes, and further reductions in supply are likely to materialize this year, especially in Italy. After the strong demand this summer, the market is expected to follow the normal seasonal trend of slowing down in autumn and picking up again at the end of the year, particularly for oyster.

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

	2022	2023	2024
<b>Imports</b>			
United States of America	9.46	6.07	6.47
Republic of Korea	3.38	3.67	3.17
Spain	1.77	2.60	2.81
Other countries	26.33	25.86	21.17
<b>Total imports</b>	<b>40.93</b>	<b>38.19</b>	<b>33.61</b>
<b>Exports</b>			
China	10.95	9.18	10.00
Canada	2.22	1.96	2.70
France	2.04	3.15	2.52
Other countries	7.60	6.02	7.20
<b>Total exports</b>	<b>22.81</b>	<b>20.31</b>	<b>22.42</b>

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

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

	2022	2023	2024
<b>Imports</b>			
France	13.56	14.31	10.49
Italy	9.94	11.76	9.19
United States of America	9.17	10.01	9.05
Other countries	33.10	37.00	31.78
<b>Total imports</b>	<b>65.77</b>	<b>73.07</b>	<b>60.50</b>
<b>Exports</b>			
Chile	18.30	25.17	22.88
Spain	15.22	16.39	12.05
Netherlands (Kingdom of the)	8.82	8.09	10.66
Other countries	32.39	38.09	34.68
<b>Total exports</b>	<b>74.72</b>	<b>87.74</b>	<b>80.27</b>

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

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

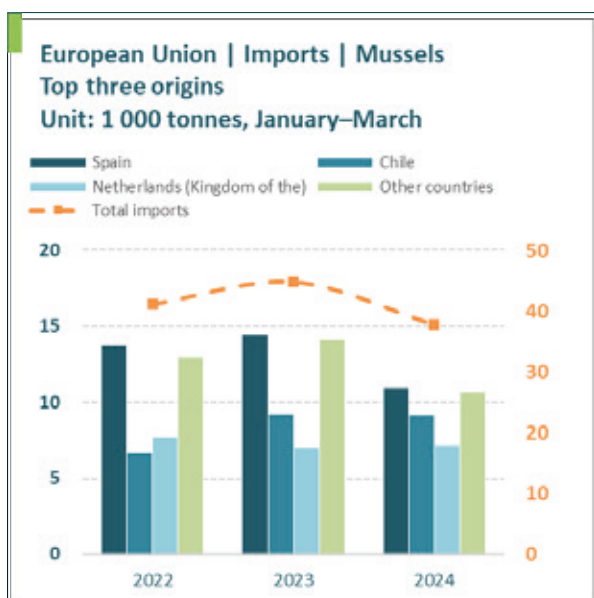
	2022	2023	2024
<b>Imports</b>			
United States of America	4.26	3.24	3.46
Italy	1.43	1.75	1.81
Taiwan Province of China	0.96	1.33	1.56
Other countries	9.34	9.43	8.62
<b>Total imports</b>	<b>15.98</b>	<b>15.75</b>	<b>15.45</b>
<b>Exports</b>			
France	3.15	3.31	3.42
China	1.95	2.73	2.62
Republic of Korea	1.79	2.45	2.17
Other countries	11.38	11.49	10.84
<b>Total exports</b>	<b>18.27</b>	<b>19.98</b>	<b>19.05</b>

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

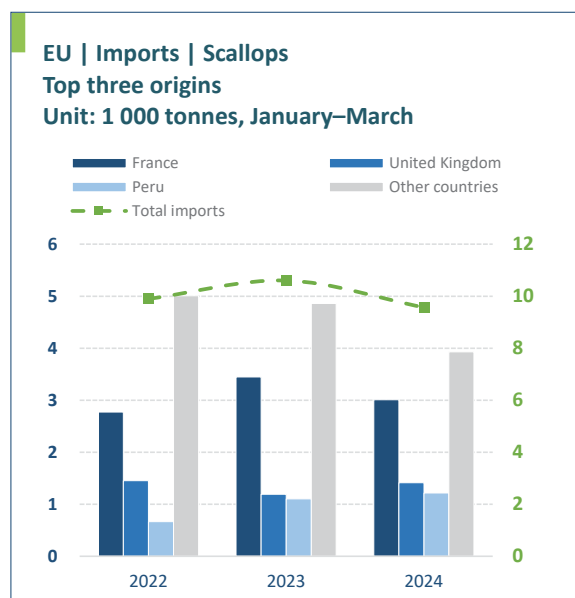
**World imports and exports of clams**  
January–March, 2022–2024 (1 000 tonnes)

	2022	2023	2024
<b>Imports</b>			
Republic of Korea	12.98	13.62	14.31
Japan	11.59	10.40	12.06
Spain	10.62	7.81	8.95
Other countries	35.06	33.73	30.89
<b>Total imports</b>	<b>70.25</b>	<b>65.56</b>	<b>66.20</b>
<b>Exports</b>			
China	30.92	30.61	34.97
Viet Nam	8.01	10.34	10.39
Canada	3.52	4.58	3.33
Other countries	23.21	21.11	21.11
<b>Total exports</b>	<b>65.66</b>	<b>66.63</b>	<b>69.80</b>

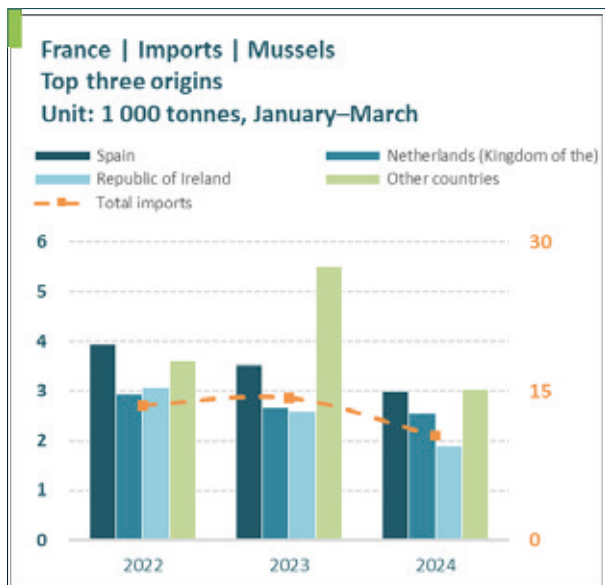
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Source: Author's own elaboration based on the European Price Report 2024, GLOBEFISH. [Cited 1 July 2024]. [www.globefish.org](http://www.globefish.org)





## Cephalopods

### Good supplies of squid and octopus

Squid fishing in South America has been good, and landings are above last year's level. Octopus quotas have been increased by Morocco and the market outlook seems promising with the approach of the summer holidays in Europe.



### Octopus

In late June, it was announced that Morocco was increasing its octopus quotas by 19 percent to 17 200 tonnes for the season. The frozen-at-sea quota was increased by 20 percent to 9 828 tonnes, while the trawler quota was raised to 1 716 tonnes, and the artisanal quota to 4 056 tonnes.

During the first months of 2024, prices had been well below the levels of both 2023 and 2022. However, with the closure of the Mauritanian octopus season on 20 April and the depleted cold storage holdings in the main markets, Italy and Spain, price levels have since risen. Additional supplies are expected from the new octopus season which opens on 1 July in both Morocco and Mauritania, coinciding with the peak summer consumption period, especially during August. Octopus prices are therefore expected to remain strong.

The development of analogue seafood products has now reached the octopus sector, too. A company in Austria has come up with a fungi-based octopus analogue called "The Kraken", which imitates both the look and feel of real octopus, including the tentacles. It is high in protein, omega-3 fatty acids and fibre. It remains to be seen whether this product will be a success on the market, though.

### Trade

Japanese imports of octopus fell dramatically from 10 436 tonnes in the first three months of 2023 to 6 353 tonnes during the same period in 2024 (down by 39.1 percent). However, the largest supplier, China, registered a 4.8 percent increase in shipments to Japan, while shipments from Viet Nam and Mauritania fell by 18.1 percent and 64.5 percent, respectively.

### Octopus imports

Japan	-39.1% ↓
China	+4.8% ↑
Viet Nam	-18.1% ↓
Mauritania	-64.5% ↓

Imports of octopus into the Republic of Korea fell by 8.6 percent during this period, from 16 534 tonnes in 2023 to 15 119 tonnes in 2024. The largest suppliers were China (6 545 tonnes; -13.4 percent), Viet Nam (6 303 tonnes; +6.5 percent) and Thailand (1 096 tonnes; -3.6 percent).

## Squid

The fishing season for *Illex* squid in Argentine waters was off to a good start, according to reports from Argentina. During the first four months of the year, Argentine vessels had landed 128 000 tonnes of squid, which is an increase of 54 000 tonnes, or 73 percent more than landings during the same period in 2023. Demand in international markets is reported to be good, and prices are up by about USD 1 per kg compared to last year. This fishery will continue until 31 August.

The Ministerio de la Produccion/Ministry of Production in Peru (PRODUCE) has set the 2024 quota for giant squid (*Dosidicus gigas*) at 499 683 tonnes. This is a 14 percent reduction from 2023. The Ministry may make the decision to close the fishery if the quota has been reached, or if environmental or biological circumstances warrant it.

The problems that the Peruvian fishing industry is experiencing in finding giant squid may be due to two factors. One is the claim that foreign vessels have been fishing on the resource just outside (and sometimes, inside) Peruvian waters for years. The other reason may be due to adverse environmental conditions; for example, warmer ocean temperatures during last year's El Niño negatively affected the availability of anchovies and giant squid.

With regard to the foreign vessels, apparently, Peru has had enough. The Ministry of Production has announced that it is working on an emergency decree that will combat illegal, unreported and unregulated (IUU) fishing inside its EEZ by foreign vessels, and that the penalties for breaking the rules will become much higher. This decision was probably prompted by recent protests from the Peruvian industry that penalties were ridiculously low; for example, a foreign vessel that was caught fishing inside Peruvian waters was fined the equivalent of USD 65!

The proposed decree will also strengthen the surveillance of Peruvian waters. For that purpose, two new patrol boats will be acquired.

## Trade

Argentine squid exports are up. The country exported 23 599 tonnes of *Illex* squid worth USD 60.8 million in April 2024, which were increases of 214 percent by volume and 251 percent by value compared to April 2023.

*Illex* squid catches

Argentina +73% ↑

Chinese imports of squid and cuttlefish dropped by 19.5 percent during the first quarter of 2024 compared to the same period in 2023. There were also some major shifts among the suppliers to this market. Peru, which was the main supplier during the first quarter of 2023 with 27 588 tonnes, shipped just 4 612 tonnes in the same period in 2024, a decline of 83 percent. Indonesia climbed to the top of the list, registering a 70 percent increase in shipments to China, to 30 769 tonnes. Imports from the United States of America dropped by almost 43 percent to 11 805 tonnes, while imports from Pakistan shot up by 44 percent to 8 915 tonnes as compared to the same period in 2023.

China's exports of squid and cuttlefish declined by a modest 5.6 percent from 124 156 tonnes in 2023 to 117 159 tonnes in 2024. The largest markets were Japan (23 101 tonnes), Thailand (14 254 tonnes) and the Republic of Korea (13 809 tonnes).

Japan's imports of squid and cuttlefish declined by 10 percent during the first quarter of 2024, ending up at 28 281 tonnes. The largest supplier was China, which shipped 19 092 tonnes, about the same amount as during the same period in 2023. Imports from Peru declined noticeably from 5 351 tonnes to 2 910 tonnes; and Argentinian supplies, at 1 293 tonnes, experienced a 204 percent increase, albeit from a low base of 425 tonnes in 2023.

Spain also experienced a drop in squid and cuttlefish imports, from 69 213 tonnes during the first quarter of 2023 to 53 509 tonnes in 2024. The largest suppliers were the Falkland Islands (Malvinas), Morocco and Peru.

Imports into the Republic of Korea declined by 14.4 percent during this period, from 38 552 tonnes in 2023 to 33 012 tonnes in 2024. But there were some major changes among the suppliers. Peru shipped 42 percent less during the first quarter of 2024 compared to the same period in 2023, while Chile shipped 85 percent more, and Argentina increased its shipments by 153 percent.

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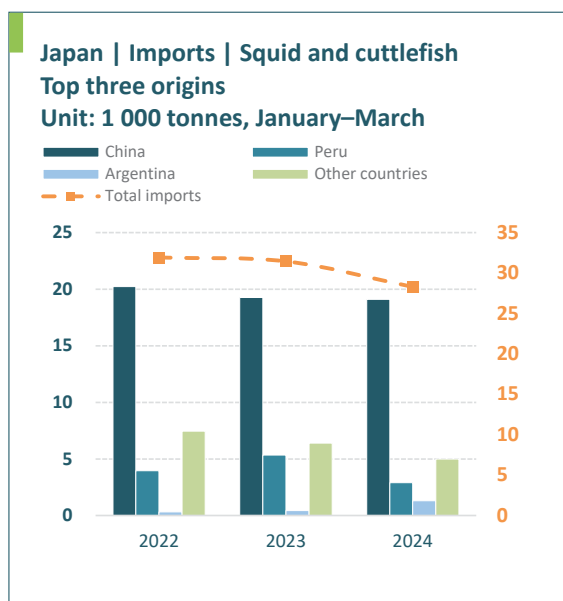
## Outlook

With supplies of squid looking better than last year, particularly in South America, one may expect lower prices, although this has not happened yet. This is mainly due to the fact that summer is the main squid consumption period of the year, especially in southern Europe. Octopus supplies should also improve, as Morocco has increased its quota. However, prices for octopus are not expected to fall due to the increased demand during the summer months.

The longer-term outlook is fairly optimistic.

### Squid and cuttlefish imports

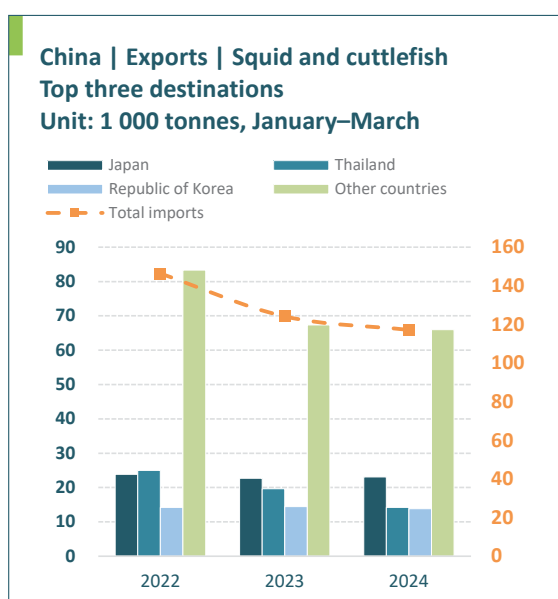
China	-19.5% ↓
Japan	-10% ↓
Spain	-23% ↓
Republic of Korea	-14.4% ↓



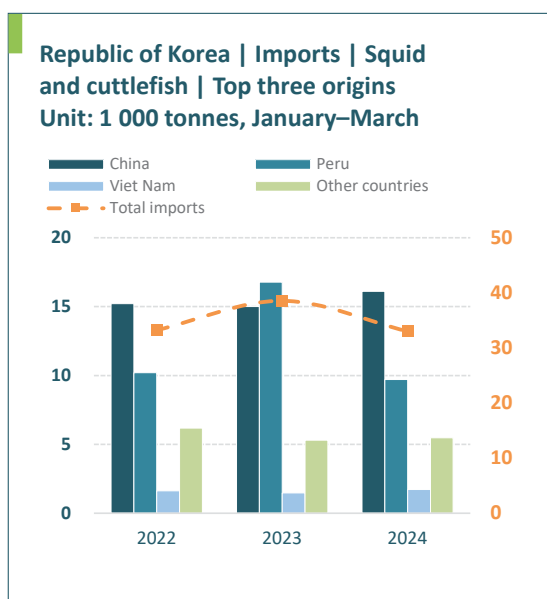
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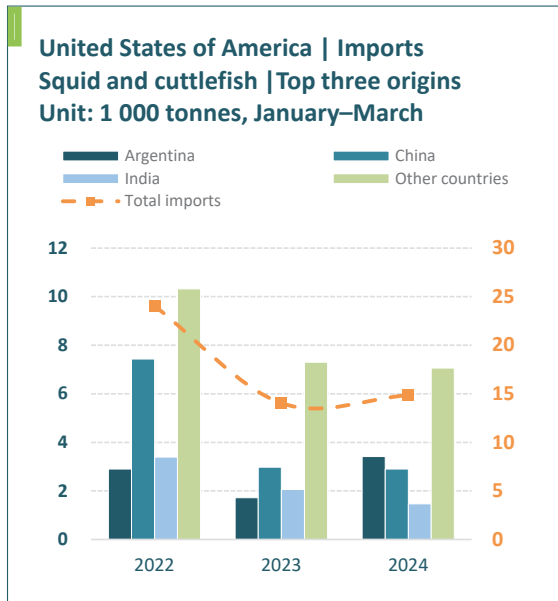
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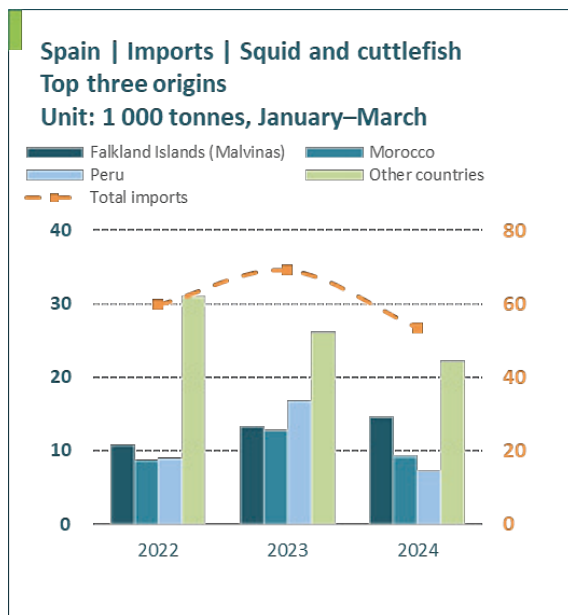
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Source: Author's own elaboration based on the European Price Report 2024. GLOBEFISH. [Cited 1 July 2024]. [www.globefish.org](http://www.globefish.org)





## ● Crab

**Supplies of all species will decline; prices may recover**



Supplies of king crab will be scarce this year. Snow crab could fare better as the Marine Stewardship Council (MSC) has certified Norway’s fishery; and in Canada, the supply outlook is reasonably good although quotas are down. Prices for king crab are set to increase, while snow crab prices may be more variable.

### Supplies

In late March, Canada’s Department of Fisheries and Oceans (DFO) announced that it had set the 2024 snow crab quota for Newfoundland and Labrador at 57 568 tonnes, up 5.2 percent on the 2023 quota. However, the quota in the southern Gulf of St. Lawrence has been reduced by almost 27 percent, according to an announcement in February. Thus, the combined quota works out to 6 776 tonnes lower than the 35 744-tonne quota in 2023. In other words, there will be less snow crab available from Canada in 2024.

Canadian snow crab harvesters in the Gulf of St. Lawrence were wrapping up their season at the end of May. As of mid-May, they had landed 21 290 tonnes or 91 percent of the 23 438-tonne quota for 2024. The season started on 1 April and was set to continue till 30 June.

In the United States of America, off the coast of Alaska, the Dungeness crab fishery in the Bering Sea’s north district opened on 1 May, and will last until mid-October. About 15 vessels had registered for the fishery but it is uncertain whether all of them will actively fish. Moreover, catches are expected to be relatively meagre, and prices low. In 2023, a total of 1.6 million pounds (726 tonnes) were landed in the Bering Sea fishery, with ex-vessel prices amounting to just USD 1.80–2.00 per pound.

While the Dungeness crab harvest in Alaska may be somewhat disappointing, the combined landings together with three other US States - Washington, Oregon and California - were better. These four States landed a total of 25 936 tonnes worth USD 214.9 million from 1 November 2023 till 21 May 2024, with most of the landings occurring between December and March.

This was still a 28 percent decrease compared to landings during the 2022–2023 season, but as prices were higher, the decline in value was only by one percent.

Dock prices have been up in 2024 but with some fluctuation. In November 2023, the price was USD 5.48 per pound, dropping to USD 2.82 per pound in December, then rising to USD 5.90 per pound in April 2024.

Meanwhile, Norwegian authorities had announced at the end of 2023 that the king crab quota for 2024 would be cut by 60 percent to just 1 026 tonnes. Thereafter, supplies from Norway took a dive and prices shot up, maintaining their high levels as the fishery resumed on 1 May 2024 after a two-month closure in March and April.

In April, the Marine Stewardship Council (MSC) announced that the Norwegian snow crab fishery had been awarded certification after an assessment by Global Trust Certification, an accredited and independent certifier. The fishery had been evaluated against MSC criteria concerning stock health, ecosystem impact and management effectiveness. About 10 000 tonnes of certified Norwegian snow crab will be available, according to the MSC.



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## Market

Ex-vessel prices for king crab in Norway had been declining in late 2023 until about the beginning of 2024 but then started to increase quite steeply through to mid-June, when they suddenly stopped rising. Traders blame this turn-around on competition from the Russian Federation. Russian crab is banned in both Europe and the United States, but China and other Asian countries have access to Russian crab, which is sold at prices well below Norwegian king crab levels.

Wholesale prices for Newfoundland snow crab have been sliding and on 30 May, they stood at USD 6.10–USD 6.30 per pound. The main reason seemed to be that supplies were higher than demand.



## International trade

There was not much change in the volume of international trade during the first quarter of 2024 compared to the same period in 2023. Total crab imports amounted to 96 264 tonnes, which was just 0.7 percent lower than in 2023.

The largest market, China, showed continued growth; imports were up by 17.5 percent during this period, to 30 634 tonnes. The second and third largest importers (the United States and the Republic of Korea) showed declines of 9.6 percent (to 13 657 tonnes) and 13.0 percent (to 12 616 tonnes), respectively. Japan, on the other hand, imported 30 percent more during the first quarter of 2024 than during the first quarter of 2023, and ended at 7 470 tonnes.

The US ban on products from the Russian Federation resulted in the diversion of Russian crab to China. Accordingly, Chinese imports of Russian crab increased by over 40 percent in 2022 and 75 percent in 2023.

Both Norway and Canada have benefitted from the ban. In 2023, US imports of Norwegian king crab and snow crab increased by 208 percent and 119 percent, respectively. Canada also increased its market share in the United States from 63 percent in 2021 to 92 percent in 2023; this is expected to remain above 90 percent in 2024. However, overall US imports of crab during this period went down by 13.8 percent to 13 657 tonnes. The largest supplier was Indonesia (3 111 tonnes of swimming crab); followed by Canada (2 767 tonnes, mostly snow crab); and Norway (2 767 tonnes, comprising king crab and snow crab).

China’s exports of crab during the first quarter of 2024 went down by 11.7 percent. The major markets were the Republic of Korea (5 253 tonnes, down from 6 187 tonnes during the same period in 2023); Malaysia (1 762 tonnes, down from 2 259 tonnes in 2023); and Japan (1 238 tonnes, up from 1 130 tonnes in 2023).

Russian crab exports during the first quarter of 2024 were also focused on Asia. Total Russian exports went up from 17 831 tonnes in 2023 to 20 013 tonnes in 2024 (up 12.2 percent). The major markets were China (8 483 tonnes); Japan (4 744 tonnes); and the Republic of Korea (4 743 tonnes).

For Canada, as mentioned above, the United States is now a preferred market since Russian crab is banned on the US market. But Canada may also find opportunities for cooked snow crab in Asia, particularly Japan and China. Japan imported 3 316 tonnes of snow crab during the first quarter of 2024 compared to the same time period in 2023, representing an increase of 58 percent. As much as 84 percent of this came from the Russian Federation, so there is little room for Canadian crab on the Japanese market.

### Crab imports

China	+17.5%	↑
United States	-9.6%	↓
Republic of Korea	-13%	↓
Japan	+30%	↑

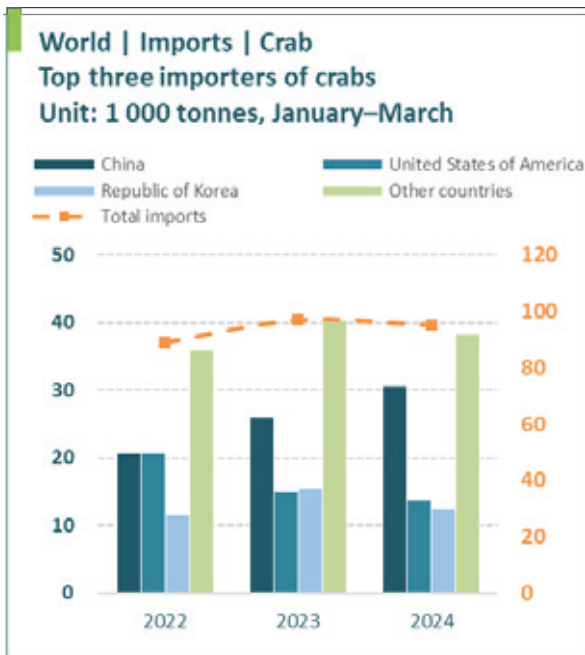
### Crab exports

China	-11.7%	↓
Russian Federation	+12.2%	↑

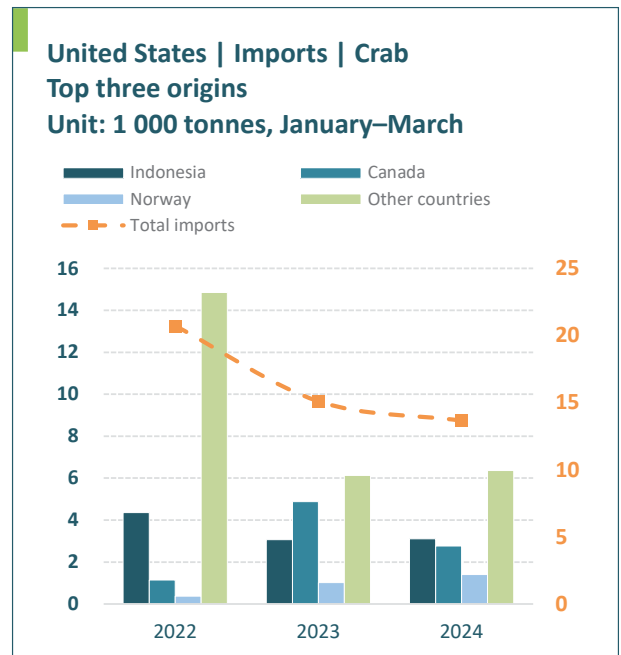
## Outlook

Supplies of king crab will be meagre this year and supplies of snow crab may also decline somewhat as landings in Canada are expected to be lower than in 2023. However, snow crab supplies from Norway have been going up remarkably, and as this fishery has now been MSC-certified, prices may increase. It is a bit early to predict the trend for Dungeness crab while for swimming crab, supplies will be lower than last year and prices are expected to increase slightly.

Overall, king crab prices will remain high and probably rise further as supplies become scarcer. Prices for snow crab have been sliding, but may stabilize as the supply situation becomes clearer.



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



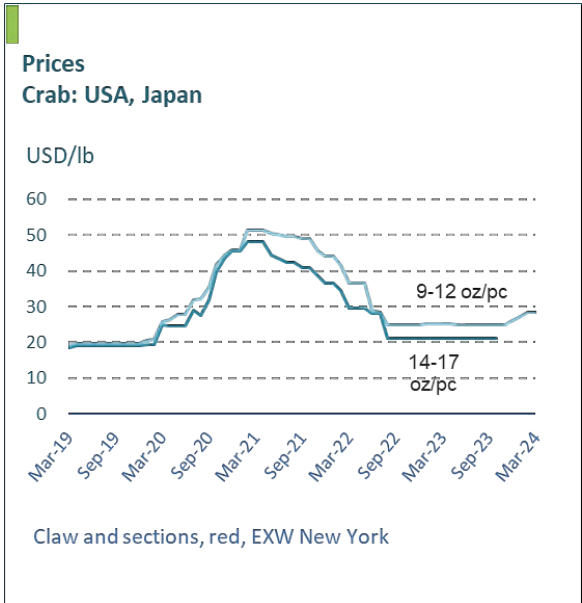
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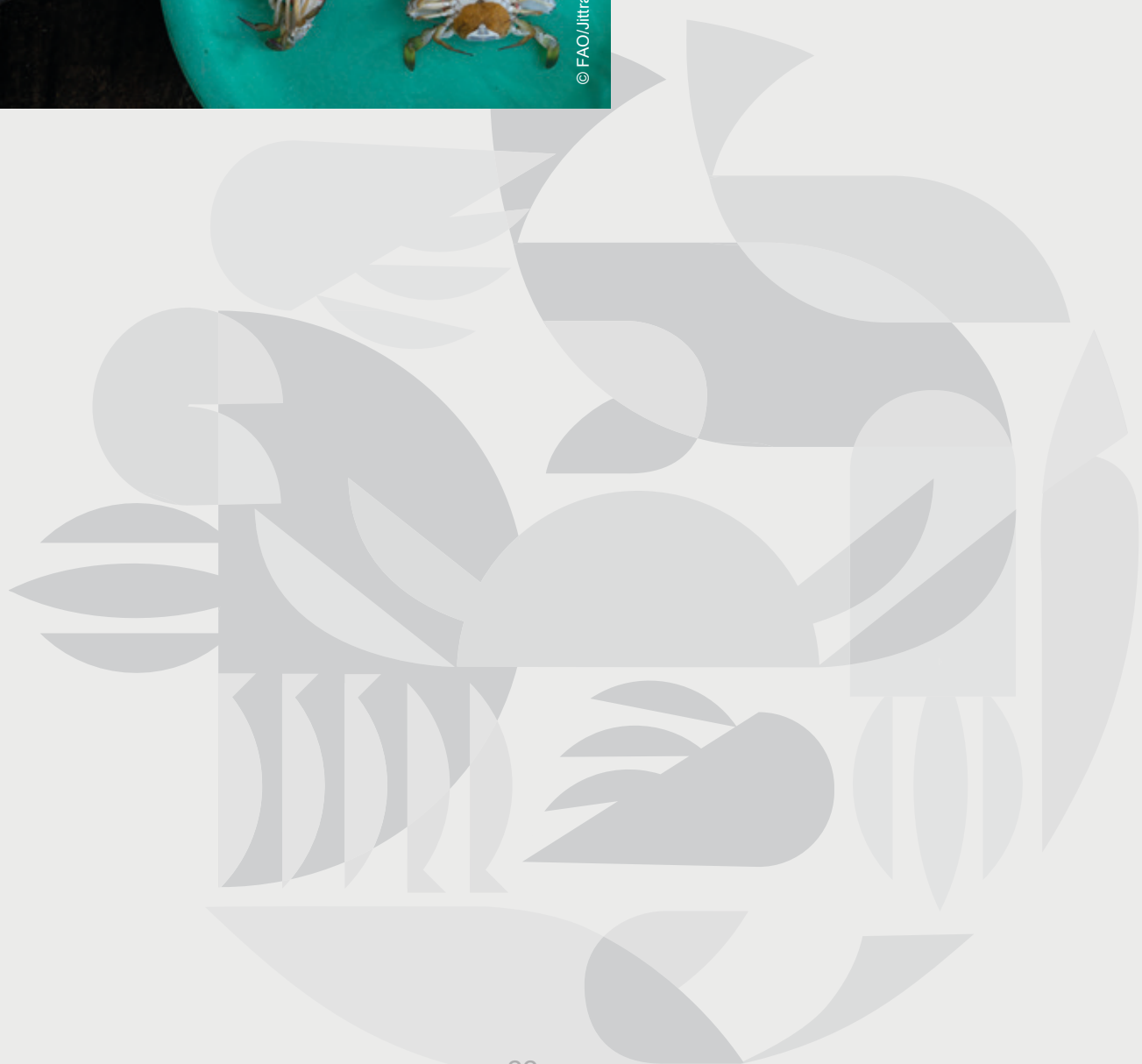
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Source: Author's own elaboration based on the INFOFISH Trade News. 2024. INFOFISH. [Cited 5 July 2024]. [www.infofish.org](http://www.infofish.org)





## Fishmeal and fish oil

Global supplies improve but remain tight

Peru's first 2024 fishing season in the all-important north-centre region has effectively closed, with almost the entirety of the allocated quota of 2 475 000 tonnes landed by the end of June 2024. While this has provided welcome relief for supplies of both fishmeal and fish oil, both of which were critically limited by poor catches last year, it will still take some time for the market to normalize. Demand remains steady, and while prices have started to come down, they remain far higher than previous levels, especially for feed-grade fish oil. Upward pressure on demand has, to a certain extent, been contained, largely as a result of slowing growth in the aquaculture sector and reduced targets for pig farming in China.



### Production

Global supply of fishmeal this year until June 2024 amounted to 1.178 million tonnes, up by 52 percent, while fish oil was 227 000 tonnes, up by 16 percent. The return of Peruvian catches has greatly boosted availability, although low oil yields and falling production from secondary sources have weighed down recovery.

Higher catches in Peru's north-centre region, the centre of the small pelagics fisheries, have supported an extraordinary recovery in production volumes. Global supplies in the first five months of the year were their highest since 2018, and more than three times the levels seen last year. This translated to a 40 percent year-on-year increase in fishmeal production, while fish oil output increased by 11 percent. The quota for the first 2024 season in the north-centre region opened on the 16th of April with a quota of 2 475 000 tonnes. This marks a welcome return to normalcy after the effects of the El Niño weather event had led to exceedingly high catch rates of juvenile fish during exploratory fishing, which in turn prompted fishing companies to voluntarily suspend operations before the official cancellation of the first 2023 season. Regarding the 2024 season, 98 percent of the quota was landed by the 19th of June, marking the effective close of the season in near-record time.

Global fishmeal supply	+52% ↑
Global fish oil supply	+16% ↑

As previously mentioned, the high catch rates of juveniles caused headaches throughout 2023, with widespread anxiety in the industry for the maintenance of stocks. The season closed prematurely, with half of the quotas remaining unfulfilled. Beyond threats to the fishery resource itself, the high catch rates of juveniles pulled down oil yields, exacerbating shortfalls and leading to skyrocketing prices of fish oil. While catch volumes have seen a definite improvement, oil yields have varied wildly, from close to six percent at the beginning of June to less than one percent by the end of the month. Overall, fish oil production has been below what would be expected given the high catch rates, leading to a somewhat muted recovery in supply.

Supplies of fishmeal and fish oil from secondary producers have declined across the board. Reduced quotas for key species have significantly affected catches, leading to lower output from most major producers in Europe and North America. The most substantial quota reductions have impacted species such as Norway pout, Scandic herring, mackerel and sand eels. From Europe and North America, production in the year leading up to June 2024 totalled 310 000 tonnes of fishmeal, a 17 percent decrease compared to the same period last year, and 52 000 tonnes of fish oil, a 40 percent decline. Although these decreases are relatively minor compared to the gains in Peruvian production, they will still slow the global recovery of supplies.

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## Trade

Demand remains stable, largely kept in check by muted growth in the Norwegian salmon sector, together with stagnant growth in Chinese aquaculture and pig rearing. These developments are likely to lead to a somewhat cooler market in the medium-term, coupled with a growing share of supply moving to other sectors, notably pharmaceutical and pet food.

China, the largest global importer of fishmeal, is also by far the biggest pig farmer and importer, accounting for about 37 percent of the world's pig stock and 50 percent of consumption. Guidelines issued by the Ministry of Agriculture have introduced several measures that aim to reduce the country's pig herd. Stocking increased dramatically following the widespread culling that was implemented in response to the outbreak of African swine fever between 2018–2021, leading to China's pig herd swelling to 41 million breeding sows and a glut of pork on the market. This oversupply led to pork prices falling to critically low levels. Indeed, many producers were selling at a considerable loss for much of 2023, prompting provincial governments to step in and offer subsidies to loss-making operations. The guidelines released by the Ministry are an attempt to rein in oversupply, the intention being that reduced herd sizes will shore up prices. This carries direct implications for fishmeal; about 40 percent of China's annual imports are directed to pig feed, and together with reduced growth in fed aquaculture in the country, demand is expected to remain weak.

The stumble in Norwegian salmon production has continued to stifle demand for fish oil especially. Total imports in the first quarter of the year were well below recent levels at just 30 500 tonnes, their lowest since 2018. While trade volume has fallen, the make-up of trade has also changed. Previously marginal suppliers such as Denmark, Iceland and Mexico have seen their share of trade increase substantially, plugging the gap left by shortages of high omega-3 oil from Peru. Imports from these three countries accounted for 50 percent of Norway's annual total in 2024, up from 38 percent in 2022.

## Prices

Higher supply has led to an easing of prices in the first half of 2024. While fish oil was until recently averaging more than USD 10 000 per tonne (FOB Peru) for high omega-3 content oil, this has now come down to USD 6 300. Meanwhile, prices for feed-grade oil have come down to USD 5 200 per tonne, compared to USD 7 200 per tonne in March 2024. This is still considerably higher than prices in recent years; feed-grade oil was going for around USD 3 000 per tonnes in January 2022.

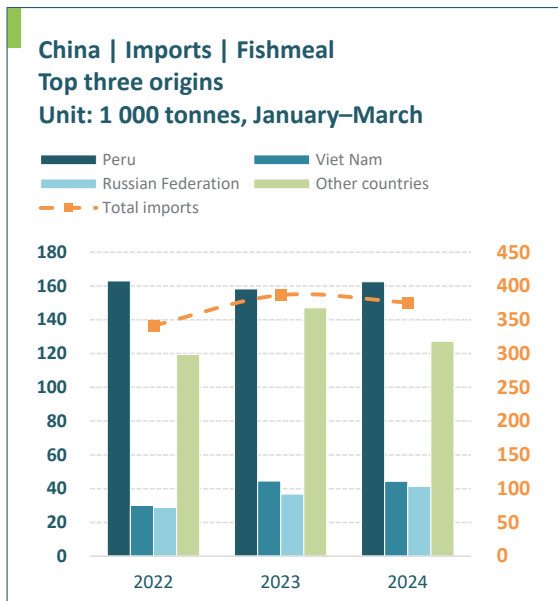
Fishmeal prices have declined somewhat since the end of 2023, from USD 1 900 per tonne in October to USD 1 600 per tonne for 65 percent protein fishmeal. Increased availability and utilization of offcuts and discards have shorn up fishmeal supply, while fish oil output has been less impacted by the low yields and changing composition of quotas in the North Atlantic which have mostly reduced supplies of fatty fish.

## Outlook

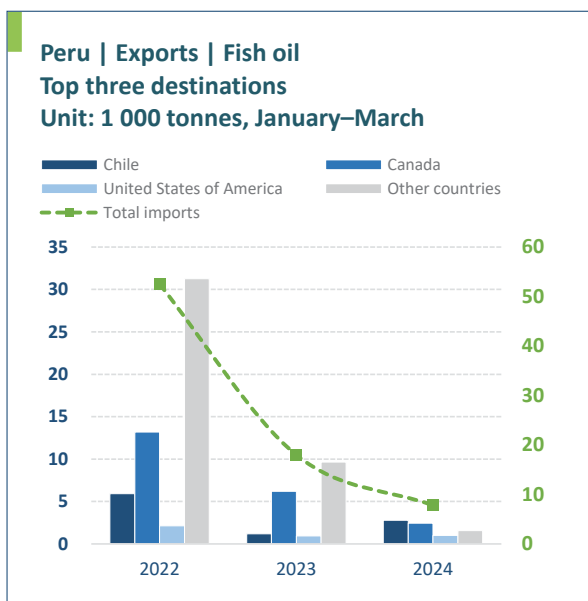
There has been an immediate and visible impact on the market as a result of the returning Peruvian supply. The poor catches that inevitably accompany El Niño years are typically met by higher quotas and catches in subsequent years, pointing to a probable easing of supply in the near-term. While prices have come down somewhat from their recent highs, they remain far higher than in previous years. Continued good catches in Peru's north-centre region in the upcoming second 2024 season would support stabilization in the market, and pave the way to normalization of demand and supply in early 2025. The high incidence of juvenile catches is certainly cause for concern, both because it is constraining oil yields but also because it could lead to lower harvests during the second season if there is a high rate of closure for the fishery.

**Fish oil prices** USD 6 300 ↑

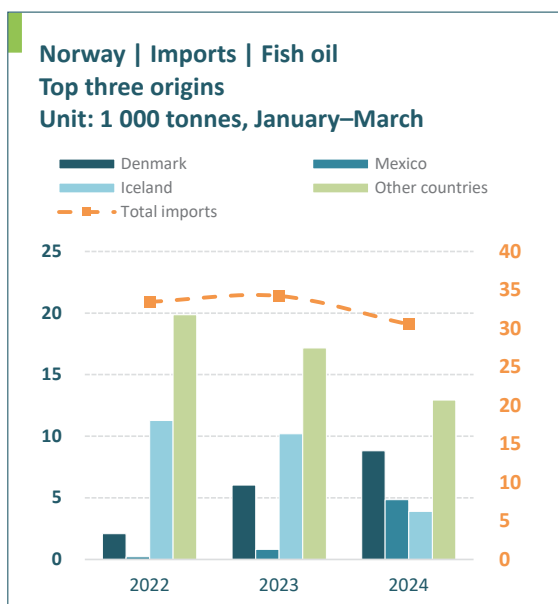
**Fishmeal prices** USD 1 600 ↑



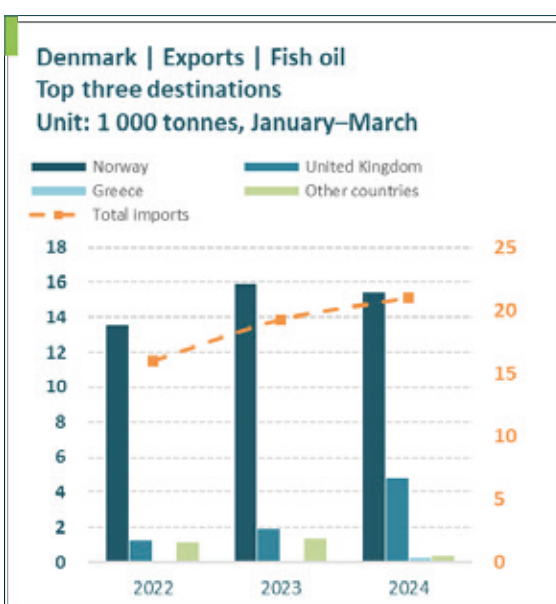
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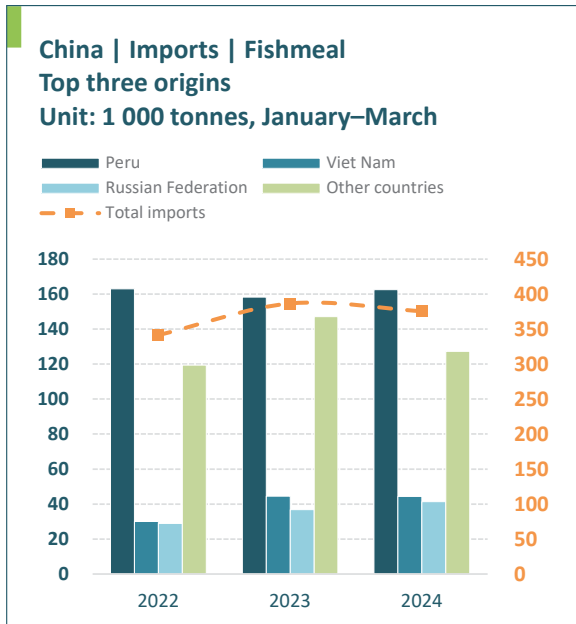


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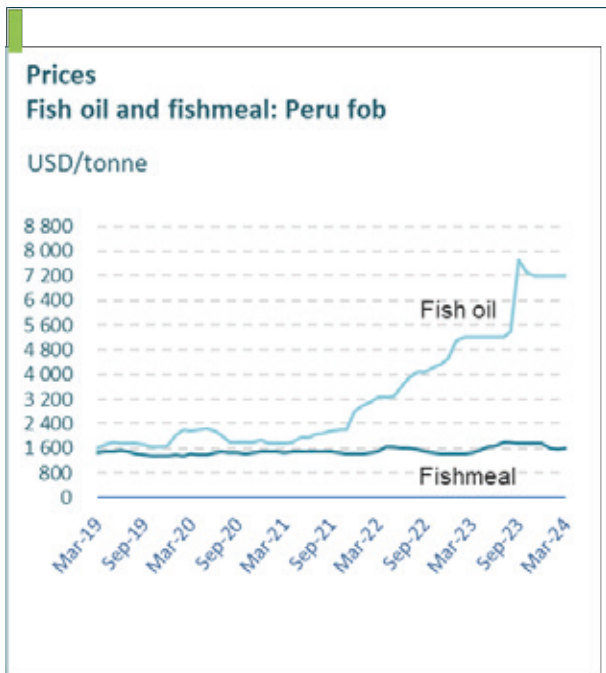


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Source: Author's own elaboration based on the data from the IFFO, 2023, The Marine Ingredients Organisation. [Cited 1 July 2024]. [www.iffocom](http://www.iffocom)

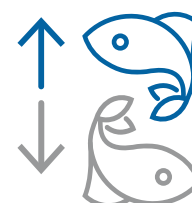




## ● Groundfish

Prices expected to soar as cod supplies tighten

The Total Allowance Catch (TAC) for cod in the Barents Sea may be reduced by as much as 31 percent in 2025. This is likely to lead to a massive reduction in cod supplies, which in turn will drive prices up. Conversely, Alaska pollock production is increasing, and prices have declined. Low surimi prices have diverted producers from surimi production to H&G Alaska pollock, which yields a higher profit.



### Supplies

The Russian-Norwegian research group for the Barents Sea is advising a 31 percent cut in the cod quota for 2025 to just 311 587 tonnes, which is to be shared between Russia and Norway. If approved, this will be the lowest cod quota since 2003. The group also advises that the 2025 haddock quota in the Barents Sea should be cut to 106 912 tonnes, a 16 percent reduction compared to 2024. This follows a 24 percent reduction in 2024 compared to 2023.

Normally, quota cuts for cod in the Barents Sea have not exceeded 20 percent, but apparently, a more drastic measure is now called for. According to the researchers, an improved quota can be expected in 2026 if the advice for 2025 is followed by the authorities.

Elsewhere, the cod fishery on the North American east coast is continuing to decline. Based on a recent assessment in the Gulf of Saint Lawrence, the spawning stock has shrunk from 13 900 tonnes in 2019 to 12 000 tonnes in 2023, which is dramatically less than the estimated 320 000 tonnes in the 1950s.

In the Gulf of Maine, the stocks of Atlantic cod are also severely depleted, falling by 80 percent from 2005 to 2017. The long-term outlook is very pessimistic; it may be that the cod stocks in this region are on the way to commercial extinction. In 2021, the catch dropped to only 590 tonnes, the lowest in the history of this fishery.

After a 32-year fishing moratorium on northern cod (*Gadus morhua*) in the Canadian province of Newfoundland and Labrador, the Minister of Fisheries and Oceans finally lifted the ban on 26 June 2024. Offshore vessels will now have access to the resource, for which the TAC this year was set at 18 000 tonnes. However, the Fish, Food and Allied Workers Union (FFAW) has called for maintaining a stewardship fishery and keeping the trawlers out until the stock can sustain a TAC of 115 000 tonnes annually. The ban was introduced in 1992, when it was decided that due to overfishing, the stocks were near extinction at that time, and would collapse unless drastic measures were introduced.

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## Market

Demand for seafood in China dropped slightly during the COVID-19 pandemic, but is now on the way up again, according to a recent US Department of Agriculture report. Imports are set to grow, especially for luxury products like lobster and salmon. Demand for whitefish is also set to increase, indicating that Chinese consumers are developing a liking for cold-water whitefish such as cod.

The Russian Federation's drive to achieve self-sufficiency in domestic supplies of seafood has succeeded beyond expectation. It is estimated that the self-sufficiency level is now at 165 percent, and therefore the excess supplies can be diverted to exports. The Alaska pollock fishery is a main contributor to this growth. By the time the "A" season ended in April, Russian vessels had landed 963 000 tonnes of Alaska pollock, a five percent increase compared to the same period in 2023. The Russian authorities then announced an increase in the 2025 TAC for Alaska pollock in the country's Far East to 2.55 million tonnes, up from 2.29 million tonnes in 2024.

Portugal has had a centuries-old love affair with klipfish (locally known as *bacalao*) which is salted and dried cod and other cod-like fishes. It has been the main market for Norwegian exports of klipfish for decades, and consumers have been willing to pay well for the product. However, this year's massive price increases may have put a damper on even the Portuguese klipfish lovers. Portugal has a very high per capita consumption of cod (5.5 kg/person per year), which necessitates imports of 82 000 tonnes of whitefish every year. A massive 55 percent of this comes from Norway, mainly in the form of dry-salted fish, while the main competitor, Iceland, exports mainly wet-salted fish. As consumer preferences are moving in the direction of wet-salted fish in smaller consumer packs, Norway could stand to lose its dominant market share in time to come.

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## Prices

Prices of Norwegian headed and gutted (H&G) Atlantic cod increased dramatically during the spring months. At the end of May, they jumped to an all-time high, with reports of up to USD 7 000 per tonne.

Meanwhile, prices of H&G frozen haddock imported into China have been rising very fast in 2024, both for Russian-origin and Norwegian-origin fish. From a low point of about USD 1 000 per tonne in the fourth quarter of 2023, prices of USD 3 600 per tonne for Russian-origin fish and USD 4 000 per tonne for Norwegian-origin fish were recorded in the first quarter of 2024, with further increases seen in the second quarter. The reasons for the price rises were cited as low availability and strong demand in the United States of America.

**H&G frozen haddock** **USD 3600**  
per tonne

## Trade

The 20 percent reduction in the Barents Sea cod quota for 2024 is beginning to impact Norwegian export statistics in terms of volume and value, as well as the ratio of farmed fish against wild-caught. In the first quarter of 2024, exports of fresh farmed cod were 3 251 tonnes (+5.8 percent) while fresh wild-caught cod dropped to 10 285 tonnes (-30.5 percent) compared to the same period in 2023. In terms of value, farmed cod exports rose by 22.9 percent to NOK 180.2 million (USD 17.2 million) in contrast to a drop of 24.3 percent to NOK 611.7 million (USD 58.3 million) for wild-caught cod. Denmark and the Kingdom of the Netherlands are the main markets for fresh wild-caught cod and fresh farmed cod, respectively.

The US Government's ongoing ban on all imports of Russian-origin cod has caused a shift in trade patterns. During the first quarter of 2024, Viet Nam suddenly became Norway's largest market (by volume) for frozen whole cod, followed by the United Kingdom of Great Britain and Northern Ireland. In that period, Norwegian exports of frozen cod to Viet Nam jumped from 1 121 tonnes to 3 902 tonnes (+248 percent), while the UK market saw an increase of 29.6 percent to 3 521 tonnes. Export prices (fob, Norway) for frozen cod went up by 14.2 percent during this period compared to 2023.

Chinese imports of Alaska pollock raw material for the processing industry dropped during January and February 2024 compared to the same months in 2023, but picked up again in March. Consequently, the overall decline was only five percent compared to the same period in 2023. Meanwhile, frozen Alaska pollock imports from the Russian Federation are declining, as are

### Export volume

**Fresh farmed cod** **+5.3%** ↑

**Fresh wild-caught cod** **-30.5%** ↓

### Alaska pollock imports

**China** **-5%** ↓

exports of processed products. In 2023, Alaska pollock imports dropped by three percent to 598 535 tonnes; this trend continued into 2024 with an import volume of 77 778 tonnes during the first quarter of the year, down by 14.5 percent compared to the same period in 2023.

Producers seem to be shifting from surimi to H&G Alaska pollock in the United States, where prices for the latter have risen to almost twice of what is being paid for the Russian equivalent. This has made H&G Alaska pollock more profitable than value-added products like surimi or fillets. As of the end of April 2024, US pin-bone out (PBO) Alaska pollock fillets were being sold at USD 1 700–1 800 per tonne (cfr China), whereas Russian H&G fetched only USD 1 000 per tonne. The price gap appears to be widening.

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## Surimi

As prices for high-quality Russian Alaska pollock surimi have dropped by 20 percent in 2024 compared to 2023, it is now competing strongly against surimi from Asia and also Alaska. As a consequence, Indian surimi output, for example, is expected to drop below 100 000 tonnes this year, compared to the record-high 121 843 tonnes produced in 2023. While Russian surimi producers are focusing on the Chinese market, Japan might consequently soon face a supply problem. This could of course contribute to turning the situation around and slowly push prices back up.

The weakening of the Japanese Yen is not helping the US industry. The exchange rate has put tremendous pressure on prices in Japan, and also in other markets where the US dollar is very strong.

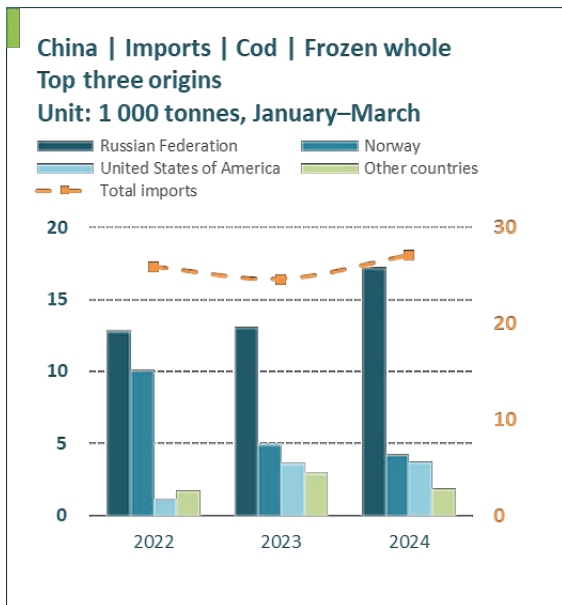
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## Outlook

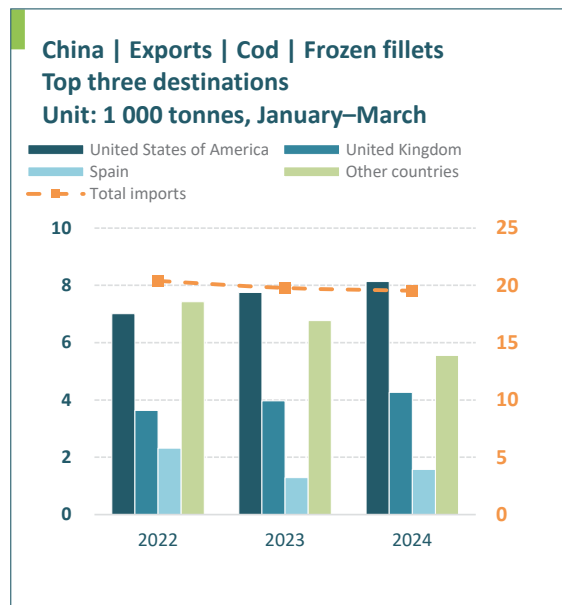
The groundfish outlook is very mixed at the moment. While supplies of Alaska pollock are increasing and prices dropping, supplies of cod are expected to decline massively in the coming year, which may cause their prices to skyrocket. In fact, cod prices are now at a level where they may affect consumer demand negatively.

In the Alaska pollock industry, the effect may be opposite. Prices are low, and for surimi, especially, this is leading to reduced production as producers are switching to H&G Alaska pollock rather than value-added products. Consequently, surimi prices may recover.

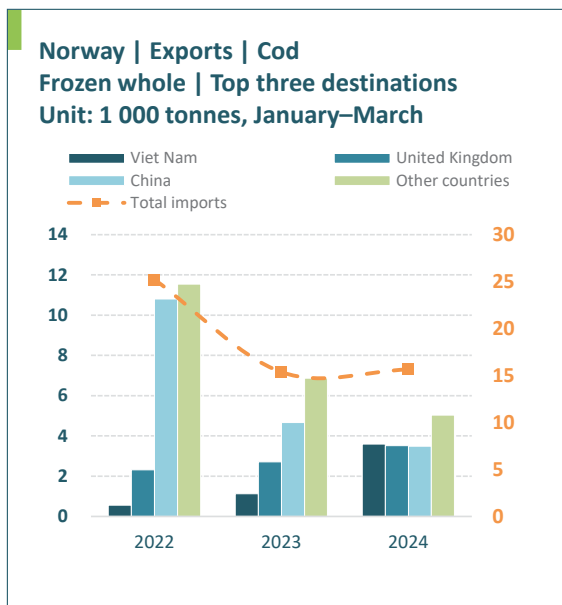
Overall, developments in the next 12–18 months may be quite unstable.



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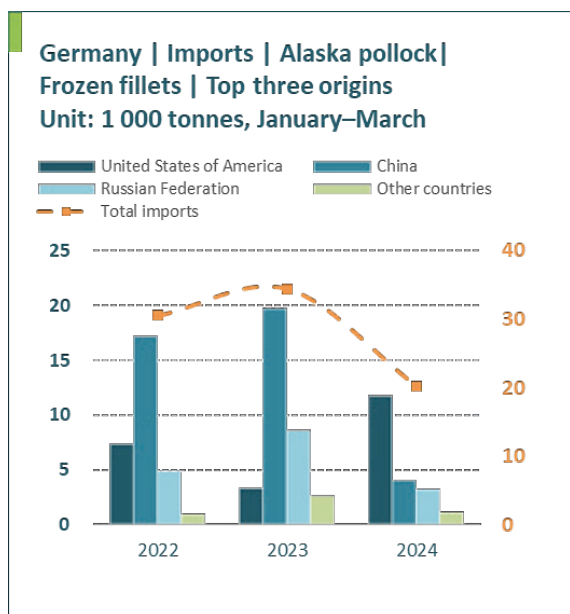
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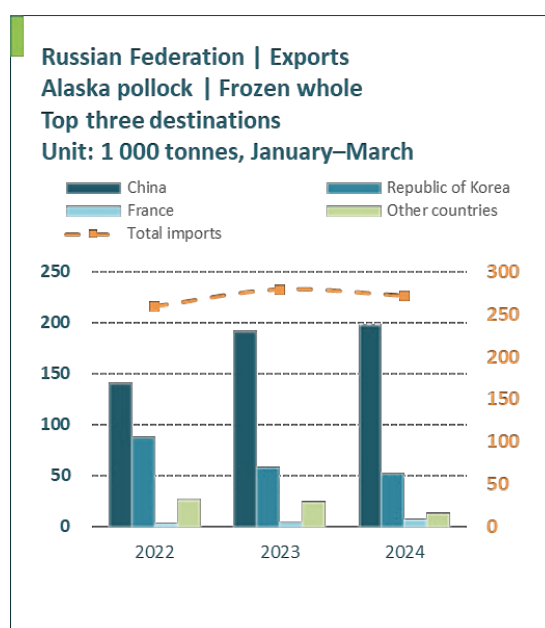
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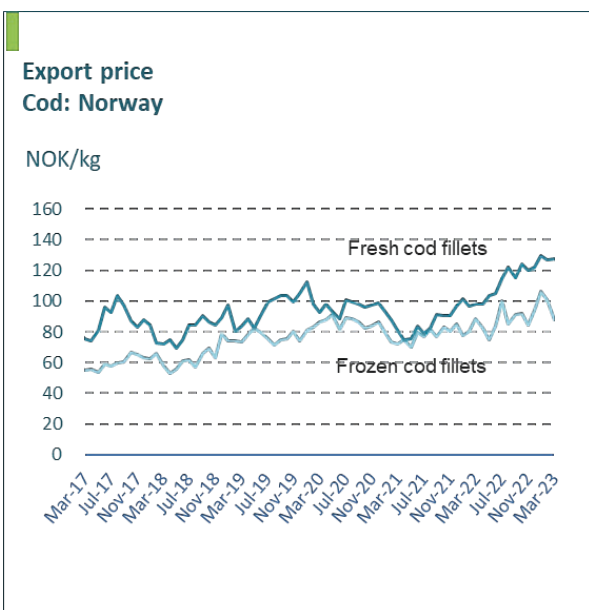
Source: Author's own elaboration based on GTT, 2024, Global Trade Tracker. [Cited 1 July 2024]. [www.globaltradetracker.com](http://www.globaltradetracker.com)



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



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



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





## ● Lobster

### ▮ Tighter supplies; prices on the way up

New minimum weight requirements for lobster in the United States of America may put a squeeze on supplies, especially if Canada adopts the same regulation. This would undoubtedly push prices upwards. On the other hand, as China is considering lifting its ban on Australian rock lobster, North American lobster may face some competition in that market.



### Supplies

New minimum weight requirements are set to come into effect for the US East Coast lobster fisheries, to be implemented gradually from 2025 through 2028. For instance, in July 2025, the minimum weight will be increased from 0.98 lbs to 1.18 lbs. This will most likely mean that lobster catches in the area will decline by some 30 percent, according to harvesters.

The new regulation is a conservation measure that should improve the biomass in the longer run, but it will definitely result in some short-term challenges. A drop in supplies would also most likely put pressure on prices, both for live lobsters and for lobster meat.

If Canada decides to follow the United States on the same path, supplies of lobsters will fall even further. Meanwhile, Canadian authorities are planning to establish marine protected areas around the province of Nova Scotia. Naturally, this has caused harvesters in the area to worry, but representatives from the Department of Fisheries and Oceans (DFO) have assured them that coastal areas will not be affected by the new marine protected areas.

Severe weather conditions around the Western Cape in South Africa affected lobster fishing in March and April. Because of the poor weather conditions, small-scale fishing cooperatives called for a three-week extension of the season, which had opened on 16 December 2023 and was due to close on 1 April 2024. The Ministry of Forestry, Fisheries and the Environment subsequently agreed to a short extension until 19 April 2024.

## Markets

The lobster fishery on Canada's east coast is the most profitable in the country, with an annual (recorded) value of more than CAD 2.0 billion (USD 1.5 billion). However, there is also a lucrative black market for lobsters in Canada, where containers full of lobsters, all paid for in cash, are being shipped out with no records of either landings or sales being filed. While the problem of tax evasion is serious enough in itself, the lack of records constitutes another major concern for Canadian authorities because of the resultant uncertainty regarding the actual state of the stock, and this naturally makes fishery management very difficult.

Some markets, like the European Union, require government certification that any imported product is legally caught and recorded. However, other importing countries do not require such certification, and consequently these markets attract unrecorded shipments.

In May, it was reported that lobster catches in Atlantic Canada were at a record high level. So high, in fact, that it was difficult to sell it all. Processors were working at full capacity, but the lobsters kept piling up, which some claimed was partly due to a reduced demand for lobsters in China. As expected though, it was a temporary problem as the season closed at the end of that month and the lobsters in storage were gradually sold in the weeks after. A shortage of supplies may even be seen in the near future.

North American lobster prices declined sharply as a result of the record landings in Canada in May. Export prices for live Canadian lobsters shipped to China peaked in March, and then started on a steep slide until mid-June when they hit bottom, according to traders. The low prices brought a number of processors back into action, and production of lobster tails increased sharply, causing prices for this product to fall. As the harvesting season is over, supplies of lobster have dropped and prices are expected to rise again.

## International trade

World imports of lobsters declined by 7.9 percent in volume during the first quarter of 2024 compared to the same period in 2023. China imported 5.8 percent more than in 2023, and was the largest importer, accounting for 12 451 tonnes or just over 40 percent of the total. In contrast, US imports fell by 23.5 percent to just 7 201 tonnes and EU imports were down by some 17.4 percent to 3 835 tonnes.

### Lobster imports

China	+5.8%	↑
United States	-23.5%	↓
European Union	-17.4%	↓

Among the exporters, Canada saw a dramatic 40 percent decline in exports, from 20 983 tonnes during the first quarter of 2023 to just 12 452 tonnes in the first quarter of 2024. In the same period under review, exports to China (the largest importer of Canadian lobster), dropped by 46.5 percent to 5 092 tonnes, while exports to the United States went down by 29 percent to 4 645 tonnes. Canadian shipments to the European Union were also lower by almost 23 percent.

Australian lobsters have been blocked from the Chinese market since November 2020 as a result of the deterioration of the Sino-Australian economic relationship at that time. Australian exporters therefore had to seek other markets in Asia such as China, Hong Kong SAR and Viet Nam. However, there now seems to be light at the end of the tunnel. Negotiations are on-going and the industry is optimistic that the ban could be lifted soon.

One country that has benefitted from the Chinese ban on Australian lobster is Cuba. In recent years, shipments of Cuban spiny lobsters to China have increased, allowing exporters to gain a foothold in that market. At the same time, Australian rock lobster continues to face stiff competition from the North American species (*Homarus americanus*), exports of which increased significantly in 2023 in both volume and value compared to 2022. For instance, China imported 37 911 tonnes (USD 662.9 million) of North American lobster in 2023, compared to 31 377 tonnes in 2022 (USD 527.6 million), representing increases of 21 percent and 26 percent, respectively.

With regard to product form, as much as 65 percent of the Canadian lobsters and 88 percent of the US lobsters exported to China in 2023 were live. Exports of Australian rock lobsters to major markets saw a change in preference before COVID-19 when practically all the lobsters were sold as live; following the pandemic, that volume has now dropped to 70 percent, with the rest being sold as frozen products.

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## Outlook

Although lobster prices hit their lowest level in June and are expected to rise again later in the year, demand in China is uncertain. While some reports are forecasting weaker demand, at the same time, restaurants seem to keep buying North American lobster as never before.

With a possible re-opening of the Chinese market for Australian rock lobsters, competition could intensify, and this would put some pressure on prices in China.

Depending on economic developments, demand in western markets (mainly the United States and the European Union) may improve, especially if prices remain relatively low.

## Lobster exports

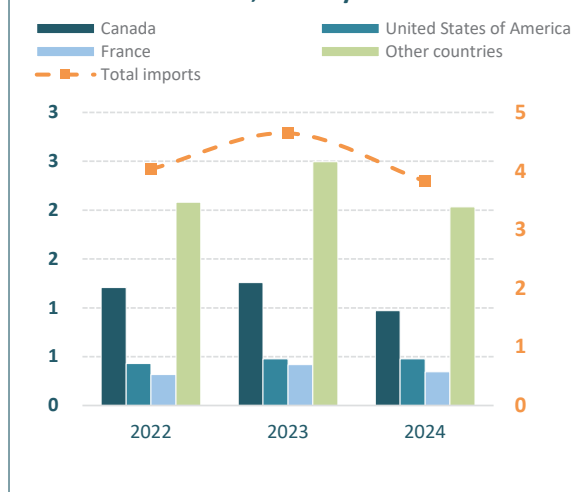
Canada -40% ↓

**World imports and exports of lobsters  
January–March 2022–2024 (1 000 tonnes)**

	2022	2023	2024
<b>Imports</b>			
China	11.39	11.77	12.45
United States of America	9.31	9.42	7.20
China, Hong Kong SAR	1.21	1.77	2.00
Other countries	10.33	10.44	9.39
<b>Total imports</b>	<b>32.24</b>	<b>33.40</b>	<b>31.05</b>
<b>Exports</b>			
Canada	16.91	20.98	12.45
United States of America	4.04	4.57	4.08
Australia	1.90	2.39	2.76
Other countries	8.85	9.50	10.16
<b>Total exports</b>	<b>31.69</b>	<b>37.44</b>	<b>29.46</b>

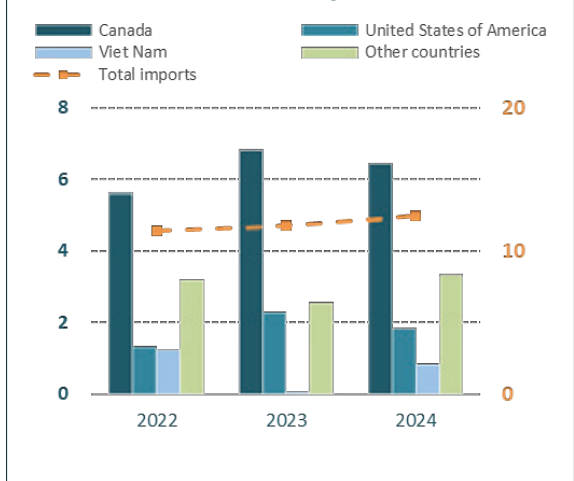
Source: Author's own elaboration based on GTT, 2024. Global Trade Tracker. [Cited 1 July 2024]. [www.globaltradetracker.com](http://www.globaltradetracker.com)

**European Union | Imports | Lobster  
Top three origins  
Unit: 1 000 tonnes, January–March**



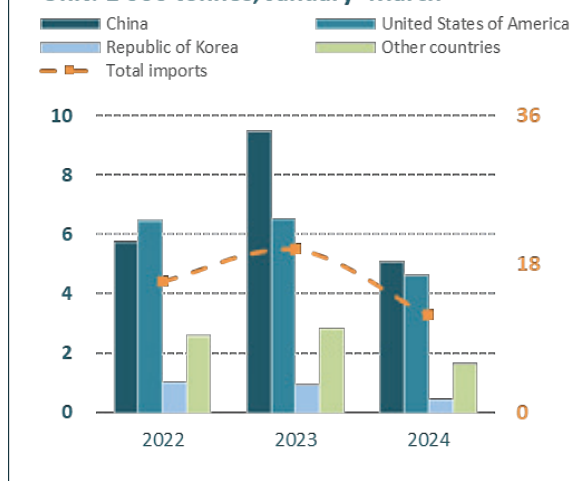
Source: Author's own elaboration based on GTT, 2024. Global Trade Tracker. [Cited 1 July 2024]. [www.globaltradetracker.com](http://www.globaltradetracker.com)

**China | Imports | Lobster  
Top three origins  
Unit: 1 000 tonnes, January–March**

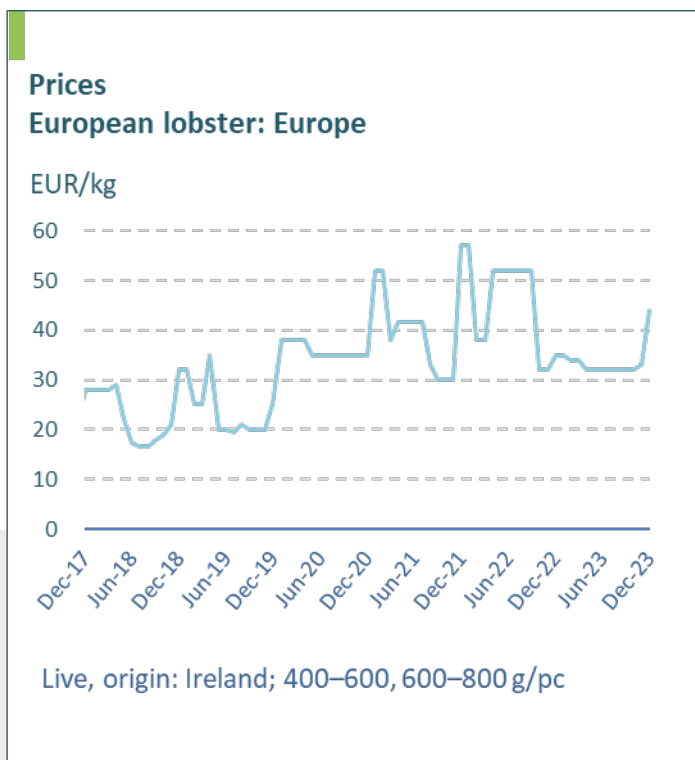


Source: Author's own elaboration based on China Customs data. 2024 China Customs. [Cited 1 July 2024]. <http://english.customs.gov.cn/>

**Canada | Exports | Lobster  
Top three destinations  
Unit: 1 000 tonnes, January–March**



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



Source: Author's own elaboration based on the European Price Report 2024. GLOBEFISH. [Cited 1 July 2024]. [www.globefish.org](http://www.globefish.org)







## Pangasius

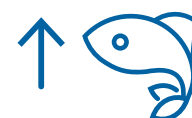
### Year 2024 begins with uptick in international trade

New opportunities for Vietnamese pangasius on the horizon through the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Viet Nam forecasts growth in 2024 production as farming area expands. Surimi production line developed.

### Production

Following a challenging year in 2023, production of pangasius in Viet Nam in 2024 is expected to marginally rise to 1.75 million tonnes compared to 1.71 million tonnes the year before. In Dong Thap province, the industry which now covers over 1 500 ha of large-scale, concentrated farming sites for pangasius, is undergoing expansion; as of June 2024, the combined area has increased by 6.9 percent to 1 957.06 ha with an estimated production of 265 177 tonnes. Moreover, the province is focusing on extensive utilization of high-tech farming technologies, digitization and certification. Over 55 percent of the production area in Dong Thap province is certified according to the process and standards of VietGAP, GlobalGAP, and the Aquaculture Stewardship Council (ASC). The province exports to 134 markets including the United States of America and the European Union.

Meanwhile, one of the largest exporters of pangasius in Viet Nam has started a surimi production line based in Dong Thap province. In line with value chain optimization, the surimi products comprising raw material, blocks and crab sticks have achieved Aquaculture Stewardship Council (ASC) certification.



### Pangasius production

Viet Nam 1.6 million tonnes

## Trade and markets

During the first quarter of 2024, global imports of frozen pangasius added up to 156 062 tonnes valued at USD 364 million, representing a rise of 6.2 percent in volume but a drop of 3.8 percent in value as compared to the same period in 2023. This uptick in import volumes in the main markets highlights a revival in demand.

A significant portion, approximately 80 percent, consisted of frozen fillets, whereas whole frozen pangasius accounted for about 18 percent of the total imports. Interestingly, there has been a noticeable trend: the share of frozen fillets has been gradually declining, while the share of whole frozen pangasius has been on the rise. This shift in consumer preference suggests evolving market dynamics in the seafood industry.

Despite experiencing a 26 percent drop in frozen pangasius imports during the first quarter of 2024, China continues to be the biggest market for pangasius, followed by the United States and Brazil. The lower pangasius imports of 32 631 tonnes into China in the first quarter of 2024 were attributed to a lull in trading during the Lunar New Year holidays. In addition, the average import price fell by 13 percent during the 2024 first quarter to USD 1.88 per kg compared to a year ago due to lower demand.

On the whole, Asia absorbed 43 percent of the global frozen pangasius supply in the first quarter of 2024, nine percent down from the corresponding period in 2023. On the other hand, cumulative imports into the ASEAN countries reached a total of 22 891 tonnes in Q1 2024, up by 15 percent in volume from the same period a year before. Thailand was the leading importer within ASEAN with 7 837 tonnes (+9.5 percent) supported by its proximity to Viet Nam and increasing domestic demand. Other major markets were the Philippines, Singapore and Malaysia; while the Philippines recorded a decline, Singapore and Malaysia imported 8.7 percent and 65 percent more, at 4 498 tonnes and 4 262 tonnes, respectively.

According to the Vietnam Association of Seafood Exporters and Processors (VASEP), during the first quarter of 2024, total exports of frozen pangasius fillets were valued at USD 329 million, down five percent from the same period last year.

The United States displayed positive signs of recovery, with a 33 percent increase in imports of frozen pangasius from January to March 2024, reaching 24 006 tonnes. This growth in the US market can be attributed to new orders and depleting inventories, signaling a renewed demand for pangasius amidst lower average import prices. During Q1 2024, the average import price was down by 15.5 percent from a year ago to USD 2.90 per kg.

### Pangasius imports

World +6.2% ↑

Asia -9% ↓

United States +33% ↑



The European Union, on the other hand, showed a declining trend in imports during the first quarter of 2024 as opposed to an increase in the previous reporting period. Among the top importers, Belgium had a notable decline while Germany, Poland and Spain imported 13 percent, 68 percent and 43 percent more, at 3 085 tonnes, 1 601 tonnes and 1 506 tonnes, respectively. The United Kingdom of Great Britain and Northern Ireland also registered a drop in imports.

Meanwhile, all the countries under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), with the exception of Peru and Brunei Darussalam, showed increases in frozen pangasius imports during the review period. The cumulative total of 27 109 tonnes (+17 percent) contrasts with the negative trend in the previous year due to factors such as COVID-19 restrictions and conflicts affecting transport routes. Mexico took the lead as the largest importer, followed by Singapore, Malaysia and Canada.

On a similar note, Vietnamese pangasius exporters are looking forward to opportunities in the Southern Common Market (Mercosur) through a possible free trade agreement which is being negotiated between Mercosur and Viet Nam. Mercosur is a South American trade bloc established by the Treaty of Asunción in 1991 and Protocol of Ouro Preto in 1994, comprising Argentina, Brazil, Paraguay and Uruguay. Brazil is the largest importer of Vietnamese pangasius within the bloc and among the Latin American countries. During January–March 2024, Brazil imported 14 909 tonnes of frozen pangasius valued at USD 43 million, up by 82 percent and 60 percent, respectively, as compared to the same period in 2023. Meanwhile, in March, a delegation from Brazil's Ministry of Agriculture and Livestock was in Viet Nam to meet with officials from the Ministry of Agriculture and Rural Development. Among the discussions were Brazil's additive and phosphate standards on pangasius that are different from the Office International des Epizooties (OIE)'s standards.

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## Prices

Ex-farm prices of 800–1 200 g pangasius fluctuated during the first quarter of 2024, ranging from USD 1.00 per kg to USD 1.15 per kg. Prior to the Lunar New Year in January 2024, prices were up due to an increase in demand, but they consequently fell after the holiday period. FOB prices, on the other hand, remained steady during the January to March 2024 period at USD 2.70 per kg.

## Outlook

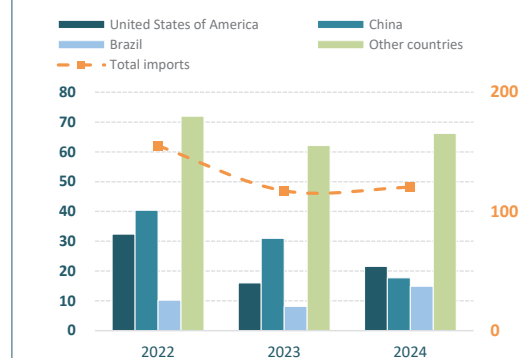
Despite signs of improved demand in early 2024 from China (the largest market for Vietnamese pangasius), there may be some slowdown in imports due to the recently-imposed import tariffs by the Chinese authorities. Nevertheless, demand will continue to remain firm in other smaller global markets, including Indonesia and Bangladesh, where a significant amount of production is being consumed domestically.

**CPTPP countries: Frozen pangasius imports (tonnes)  
January– March**

	2021	2022	2023	2024
<b>Imports</b>				
Mexico	14 461	10 680	7 697	9 891
Singapore	3 413	2 788	4 135	4 498
Malaysia	2 230	5 304	2 588	4 262
Canada	2 125	1 587	1 575	2 798
Japan	1 185	2 228	1 570	2 246
Australia	1 869	1 593	1 441	1 861
Viet Nam	0	773	521	546
Peru	686	934	398	395
Chile	210	212	296	353
New Zealand	111	34	183	260
Brunei Darussalam	0	34	84	0
<b>Total</b>	<b>26 289</b>	<b>26 167</b>	<b>20 487</b>	<b>27 109</b>

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

**Viet Nam | Exports | Catfish | Frozen fillets  
Top three destinations  
Unit: 1 000 tonnes, January–March**



Source: Trade Data Monitor, estimates

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



## ● Salmon

### Major producers face significant challenges

The first quarter of 2024 was characterized by lower global supplies of salmon and fluctuating prices, together with adverse weather and outbreaks of disease. In the medium- to longer-term, significant policy and regulatory challenges are on the horizon for global salmon producers, some of which are already impacting upon production and trade.



## Global production, by species

### Atlantic salmon

Global Atlantic salmon supply totalled around 595 800 tonnes during January–March 2024, down 7.4 percent compared to the first quarter of last year. Comparatively, the decline between January–March 2023 and the same period in 2022 was only three percent.

In the period under review, Norway and Chile recorded lower volumes of 300 900 tonnes (-10 percent) and 158 900 tonnes (-16 percent), respectively, compared to January–March 2023. Other producers, such as the United Kingdom of Great Britain and Northern Ireland, remained stable, while North America and the Faroe Islands saw increases of 43 percent and 23 percent, respectively.

### Other salmonids

In January–March 2024, Chile recorded harvests of 59 900 tonnes for coho salmon and 21 500 tonnes for rainbow trout, representing a decline of 3.4 percent, but a notable increase of 69.9 percent, respectively, as compared to January–March 2023.

### Atlantic salmon supply

World	-7.4%	↓
Norway	-10%	↓
Chile	-16%	↓

## Wild salmon

After the successful harvest season in 2023, the Alaskan industry is currently facing some problems including low prices and flat demand, which have caused some important processing plants to close or be sold for consolidation with other facilities.

Some salmon industry players are optimistic even though the latest forecast from the Alaska Department of Fish and Game predicts that the 2024 commercial harvest will total nearly 136 million salmon, a substantial drop of 41 percent compared to the harvest in 2023. This decline fits into the normal biannual trend for salmon production. In addition, a much smaller pink salmon harvest is forecasted of around 69 million, almost 86 million less. The other forecasts include 40 million sockeye, 24 million chum, and three million coho.

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## Issues

### Norway

A challenging first quarter of the year for Norway's salmon farming industry led to closer attention to improving control systems, after outbreaks of infectious salmon anaemia and bacterial kidney disease were recorded in different farms across the country. Environmental conditions were also severe during those months, with unusually cold and stormy winter weather. According to the Norwegian Seafood Council (NSC), the lower sea temperatures caused a decline in harvest volumes during the review period, directly impacting upon the exports of salmonids.

Meanwhile, the Norwegian Food Safety Authority is working to halve the mortality rate in the industry by 2030 and hopes that companies will make significant technological investments towards this goal.

### Scotland

There have been renewed requests from the salmon industry directed at the new British government to accelerate export processes and improve relations with the European Union.

Salmon Scotland, an organization which gathers producers and companies from across the Scottish salmon supply chain, says that the sector continues to ask for the introduction of electronic export health certificates and the elimination of unnecessary red tape to be able to deliver the product faster. The organization estimates that post-Brexit paperwork has resulted in an annual expense of around GBP 3 million to salmon farmers. In its own words, there is a commitment to "work with the next UK Government to expand exports and boost national prosperity."

### The Faroe Islands

There is concern in the farmed salmon industry over Parliament’s announcement of a new tax reform that aims to tax revenue instead of profits, with a four-level system ranging from 0.5 to 7.5 percent and replacing the previous seven levels (0.5–20 percent). According to media reports, companies will have to pay a corporate tax in addition to their normal taxes.

Various industry members have pointed out that the reform will harm the processing of salmon in the country as well as its retail operations. However, the Government’s position is that the new system is better for the stability of the industry and the national revenue. Both parties agree that the system could be improved even further but as yet, there has been no progress on this issue.

### Chile

Several representatives of the Chilean salmon farming sector have expressed concerns about the draft of the new General Fisheries Law which is making its way in parliament, arguing that it excludes a crucial article for salmon farming in reserves. In response, the Government explained that further discussion and clarification on this issue will be included under a specific General Aquaculture Law to be introduced later on.

Some crucial issues up for discussion include territorial planning, bureaucratic barriers and clarity in environmental regulations. While long-term public policies are required for the sector, shorter-term actions that resolve regulatory and permit problems are also necessary to improve competitiveness and growth of the sector.

### United States of America

Concern among consumers about the increased cost of food and dining out was detected in some market studies; this may indicate that the impact of inflation is still being felt, despite the relatively stable food prices, including for seafood.

Salmon remains one of the main species in the US market that is met with strong and constant demand, with most sales seen in the fresh category. With an average price of USD 11.51 per pound at retail level in April 2024 (-1.7 percent less than in April 2023), it was the best-selling fresh seafood product in that month.

On the contrary, resistance to frozen salmon sales was observed, indicating that post-pandemic consumption in the retail sector has normalized; this resulted in an inventory adjustment in the market.

Important changes were also observed in terms of suppliers to the US market, especially a significant recovery in Canada’s supply of fresh salmon to the detriment of Chilean salmon. In addition, greater penetration of wild Alaskan species, such as sockeye, is being seen as a result of lower prices.

### Salmon exports

United Kingdom +3.2% ↑

## Canada

Different positions are being held by the Canadian Government and the salmon industry on the plan to ban open net-pen salmon aquaculture in British Columbia by 2029 and shift towards land-based and closed-cage operations.

The Government says it aims to implement more sustainable practices, protect wild Pacific salmon, improve food security, and support the economic development of British Columbia's First Nations coastal communities. There will be a five-year transition period with stricter conditions to better protect wild species and the marine environment.

However, companies and other stakeholders are wary about the possible economic impacts and viability of this proposed transition. They consider the plan unrealistic and not achievable due to higher operating costs and the impact on investor confidence in the sector.

## Trade and markets

### Norway

Norwegian salmon exports during the first quarter of the year accounted for 246 560 tonnes worth NOK 27.9 billion (USD 2 532 million), which meant declines of six percent and two percent, respectively. In addition to the already-mentioned production decline, the NSC explained that increased exports of fillets at the expense of whole fish had also contributed to the fall in volume in that period. Poland, France and Denmark were the largest markets.

In January–March 2024, Norway exported 13 942 tonnes of trout worth NOK 1.4 billion (USD 127 million), meaning sharp increases of 39 percent in volume and 25 percent in value compared to the same period of last year. According to the NSC, there was an increased focus on trout which resulted in growth both in production and exported volume, mainly in the fresh whole category. In addition, the volume exported was significantly higher than in previous years, which helped to boost the value. The top three markets were Ukraine, the United States of America and Thailand, with the first registering the largest import value growth of NOK 218 million (USD 19.8 million), up by 407 percent.

### Norway exports

Salmon -6% ↓

Trout -39% ↓

### India and Norway Free Trade Agreement

Under a new Trade and Economic Partnership Agreement (TEPA) signed in March 2024 between India and the European Free Trade Association (EFTA), the import tariff applicable to Norwegian exports of salmon and salmon preparations to India will phase out to zero within five years.

During the first quarter of 2024, imports of salmon into India shot up by 263 percent at 435 tonnes in comparison with the same period last year. India remains a potential market for salmon-producing countries.



© FAO/Cristiano Minichello

### Scotland

In its four-month report covering January–April, Salmon Scotland stated that despite the persistent post-Brexit bureaucratic difficulties, 26 000 tonnes of salmon worth GBP 250 million were exported, an increase of 35 percent in volume and 36 percent in value compared to the same period last year. If this trend continues, the organization projects that 2024 could be a record-high export year, further confirming salmon’s position as the United Kingdom’s main seafood commodity.

Of the more than 40 destination countries, the European Union was the most important, accounting for 65 percent of the volume and 61 percent of the value. Within the bloc, France remains the main market for Scottish salmon, with imports of GBP 143 million (USD 183.5 million) in the period under review. Outside the European Union, some 2 000 tonnes were shipped to the US market worth GBP 56 million (USD 71.9 million), and 3 300 tonnes to Asia worth GBP 37 million (USD 47.5 million).

### Chile

Compared to the same period in 2023, shipments of salmonids increased by 10.5 percent in terms of volume in the first quarter of 2024, mainly due to higher exports of coho and whole HG salmon. However, despite this growth in volume, value fell by 0.9 percent due to a decline in general prices. The largest drop in the value of salmon exports was for coho; at the same time, the increased exports of salmon with lower added-value (and thus, prices) was another reason for the fall in the overall export value.

By species, 117 980 tonnes of Atlantic salmon worth USD 1 191 million were exported, down 3.1 and 3.6 percent, respectively, compared to the same period of the previous year. On the contrary, coho saw increases of 29 percent and 8.4 percent, respectively, based on its exports of 77 983 tonnes worth USD 503 million. In addition, rainbow trout exports reached 7 085 tonnes worth USD 62.5 million, which represented a growth of 8.9 percent in the volume shipped, but a notable drop in value of 17.8 percent.

During the first quarter of the year, the United States continued to be the leading market for Chilean salmonids, but the 60 147 tonnes exported worth USD 663.8 million represented drops of nine percent in volume and 12 percent in value as compared to January–March 2023. The second biggest market for Chilean salmon, Japan, imported 58 380 tonnes worth USD 353.4 million, recording a notable increase of 40 percent in volume and 15 percent in value. Brazil remains third in the overall ranking and is the main Latin American market with 38 403 tonnes worth USD 245.5 million, up 19 percent and 14 percent, respectively, year-on-year.

### Southeast Asia and the Far East

In January–March 2024, cumulative imports of fresh and frozen salmon in the regional markets were 8.1 percent higher at 174 268 tonnes year-on-year. This volume represented 22.5 percent share in the global salmon trade of 775 633 tonnes during the same period. Imports increased in most of these markets, despite the rise in prices of fresh and frozen salmon in the International trade.

Supplies to the regional markets are dominated by Norway and Chile. While Chilean supplies to Asia increased by 28 percent at 75 022 tonnes, they declined from Norway to 38 456 tonnes (-9.6 percent) during the review period.

### Chile exports

Atlantic salmon	-3.1%	↓
Coho salmon	+29%	↓
Rainbow trout	+8.9%	↓

**Salmon imports in Southeast Asia and the Far East,  
January–March 2022–2024, (in tonnes)**

Markets	2022	2023	2024	Percentage change
				2024/2023
Japan	70 724	66 839	71 592	7.1
China	43 976	38 069	43 008	12.9
Republic of Korea	24 359	13 381	14 577	8.9
Thailand	18 494	12 769	12 575	-1.5
Viet Nam	11 575	12 288	11 461	-6.7
Taiwan Province of China	7 727	6 757	7 855	16.3
China, Hong Kong SAR	3 466	3 655	3 586	-1.9
Singapore	2 838	2 341	2 944	25.7
Philippines	1 737	2 220	2 643	19.0
Malaysia	2 164	1 705	2 129	24.9
Indonesia	1 133	1 463	1 594	8.9
China, Macao SAR	263	108	304	181.5
<b>Total</b>	<b>188 456</b>	<b>161 595</b>	<b>174 268</b>	<b>8.1</b>
<b>World total</b>	<b>840 421</b>	<b>786 001</b>	<b>806 351</b>	<b>2.6</b>

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

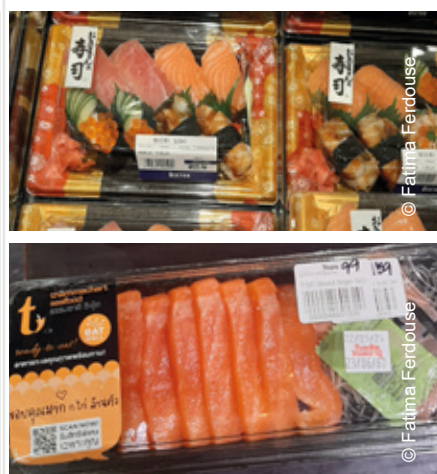


Despite price rises, demand for fresh and frozen salmon remains stable in Southeast Asia and the Far East, supported by its popularity in the retail and catering trade. Retail prices of fresh/chilled fillets remain high at USD 26 per kg; these are generally sold in upscale supermarkets in Asian metropolises. In Singapore, Malaysia and Thailand, retail prices of Chilean frozen/thawed salmon steaks increased from USD 10–15 per kg in March 2024 to USD 17–21 per kg in July 2024.

Fresh trims/bones (by-products from fillet production) remain popular for home cooking. Supermarkets generally pack these products in 200 g to 350 g trays with a retail price tag of USD 5–6 per kg.

Despite the high prices, the presence of air-flown salmon (particularly steaks and portions) has increased in upscale supermarkets in Southeast Asia and the Far East, replacing tuna for take-away sashimi and sushi packs. Sales continue to be stable and even rising among Asian households.

Salmon sushi and sashimi in Asian supermarket



### 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.

## Prices

The NASDAQ Salmon Index recorded NOK 114.3 per kg at the beginning of the first quarter of 2024 and NOK 126.9 per kg at the end; the average figure of NOK 110.1 per kg represented an increase of five percent compared to the same period of the previous year. It should be noted that during this period, the Norwegian krone weakened by 6.2 percent against the USD, 5.3 percent against the GBP and 3.9 percent against the EUR.

Prices for fresh Chilean Atlantic salmon fillets exported to the US market reached USD 5.79 per kg at week 26, following a downward trend since week 18 (USD 6.26). Meanwhile, Scottish fresh, head-on gutted Atlantic salmon (1–3 kg) to UK factories were selling for GBP 8.55 (USD 10.82) per kg in week 21, a consecutive rise since week 19 at GBP 8.35 (USD 10.44).

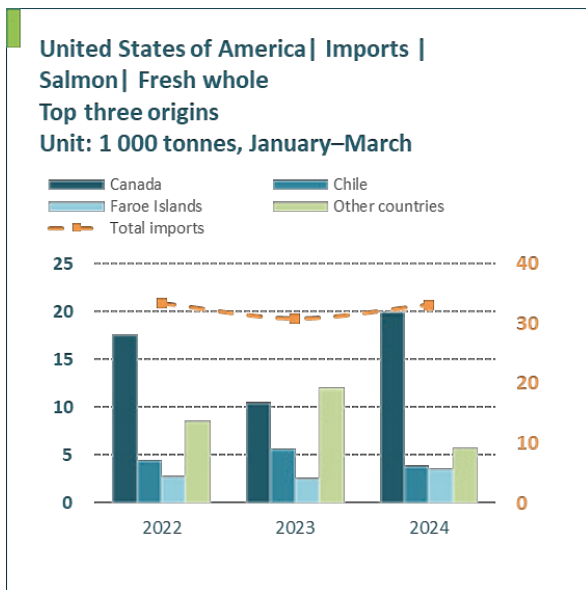
In Southeast Asia (mainly Singapore, Malaysia and Thailand), retail prices of frozen/thawed salmon steaks of Chilean origin increased from USD 10–15 per kg in March 2024 to USD 17–21 per kg in July 2024. Prices of fresh/chilled fillets remain high at USD 26 per kg, the product being generally sold in upscale supermarkets in Asian cities. Fresh trims/bones of salmon are sold in supermarkets at USD 5–6 per kg.

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## Outlook

Climate and sanitary challenges, together with regulations and bureaucracy, new tax plans and decisions on investments in the industry, are all combined in a mix that causes a lot of uncertainty in the sector. Major changes for the main producers of salmon are on the horizon. All these factors are likely to impact both the production and trade of this important species in the coming years.

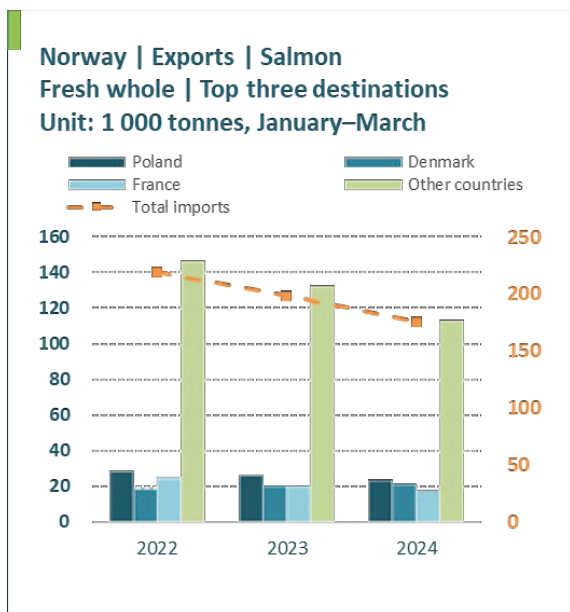
Limited global growth in the supply of Atlantic salmon is expected for 2024, with an increase of only 0.9 percent compared to 2023, according to Kontali projections.



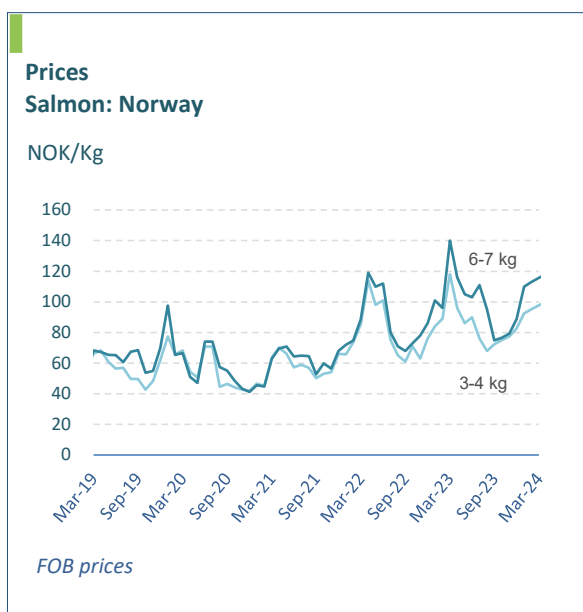
Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 July 2024]. [www.globaltradetracker.com](http://www.globaltradetracker.com)



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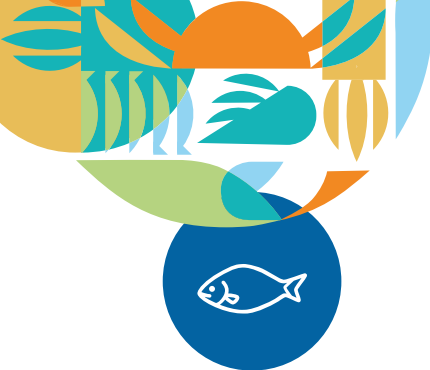


Source: Author's own elaboration based on the European Price Report 2024. GLOBEFISH. [Cited 1 July 2024]. [www.globefish.org](http://www.globefish.org)



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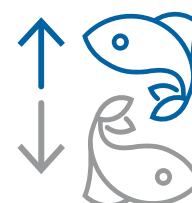




## ● Seabass and seabream

**Positive outlook in 2024, with recovery in production and prices**

In 2024, the global harvests of European seabass and gilthead seabream are expected to increase, accompanied by a recovery in prices as compared to the year before. Consumption across regions is showing upward trends, while international trade volumes and production for domestic markets are also projected to develop positively. The two largest exporters remain Türkiye and Greece.



### Global production and consumption

The global harvest of seabass is expected to reach 265 800 tonnes in 2024, representing a five percent rise compared to last year, while a smaller increase of two percent is expected for seabream output. North America has shown significant potential for seabream in 2024, with an estimated harvest growth rate of seven percent.

Overall, seabream consumption is expected to increase by three percent, year-on-year. Major growth in the seabass market is primarily driven by North America and Asia, with rises of approximately 13 percent and 12 percent, respectively.

#### Global production

Seabass	+5% ↓
Seabream	+2% ↑

### Market and trade

Türkiye's seabass exports saw a significant increase in Q1 2024, with a 21 percent year-on-year rise to 15 730 tonnes, while seabream exports remained relatively stable at 25 030 tonnes, up by four percent. Italy and Spain were the primary destinations for seabass from Türkiye, followed by the United States of America, accounting for 25 percent, 17 percent, and nine percent of the total export volume, respectively. In the seabream market, the European Union countries hold the major shares.

The Italian market for seabass and seabream remains stable, with total consumption projected to reach 89 600 tonnes this year. Specific to Q1 2024, seabass consumption is estimated at 10 300 tonnes, reflecting a 12 percent increase from the previous year. Türkiye and Greece continue to be the primary origins of seabass to the Italian market, with Türkiye's supply rising by six percent and Greece's supply declining by four percent. At the same time, domestic production of seabass and seabream remains robust, with seabream production and consumption in Italy maintaining stability compared to the same period last year.

Spain is projected to produce a total of 80 400 tonnes of seabass and seabream in 2024, representing a two percent increase compared to last year's total. In Q1 2024, seabass consumption in the Spanish market reached 9 000 tonnes, marking a 13 percent year-on-year increase. Most of the seabass consumed is of domestic origin, followed by supplies from Greece and Türkiye, at 3 000 tonnes and 2 700 tonnes, respectively, reflecting year-on-year increases of 18 and 14 percent. Meanwhile, despite this being a nine percent decline year-on-year, Greece remains the biggest supplier of seabream to Spain, with 4 800 tonnes in the first quarter.

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## Prices

In the Spanish seabream market, the price of fresh whole fish (300–400g) has stabilized at around EUR 6.2 per kg since March 2024. Larger sizes (400–600g) were priced at EUR 6.5 per kg during March and April 2024, before rising to EUR 6.7 per kg in late May 2024. The price for 600g seabream increased slightly in April to EUR 7.2 per kg but dropped to a historical low of EUR 6.55 per kg in early May 2024.

In the Spanish seabass market, the price for large fresh whole fish (farmed) has remained stable at EUR 13.8 per kg since the beginning of 2024. Medium-sized seabass dropped to EUR 6.4 per kg in early 2024, remained flat until May, and then recovered to EUR 6.9 per kg. Meanwhile, prices for small-sized seabass hit a historical low of EUR 4.9 per kg in April 2024, followed by a slight recovery to EUR 5.4 per kg in June.

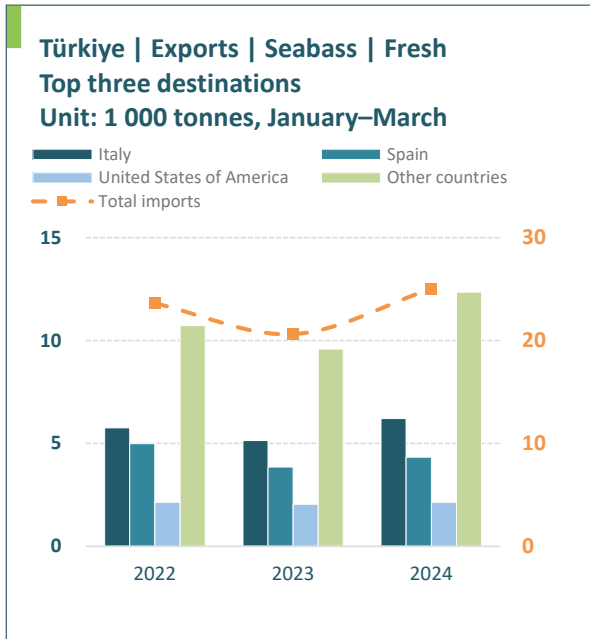
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## Outlook

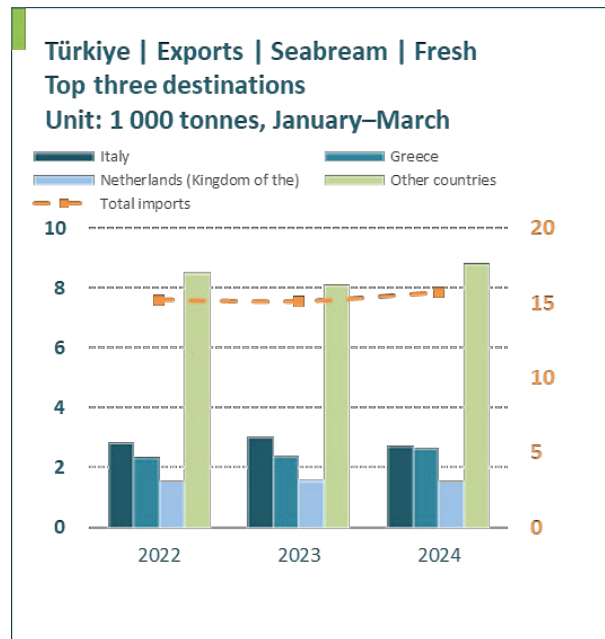
The global market for European seabass and gilthead seabream looks positive in 2024, supported by stable supply from major exporters Türkiye and Greece, along with steady domestic production in Italy and Spain. Price recovery is expected to boost market confidence, leading to increased consumption.

## Italy imports

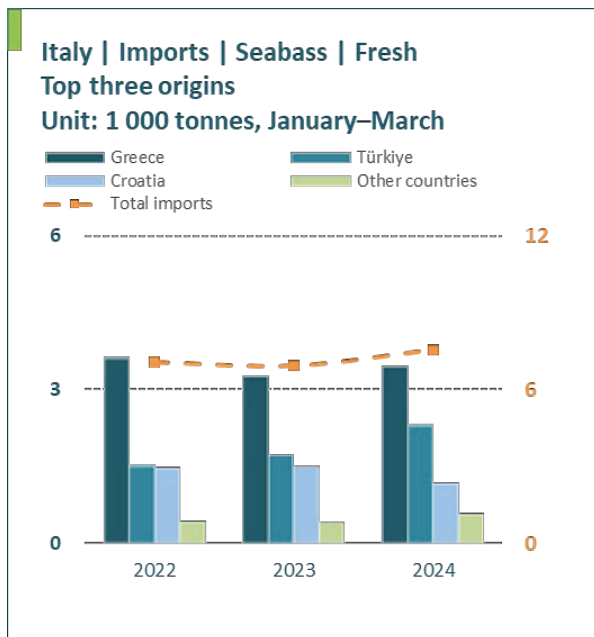
Seabass +12% ↑



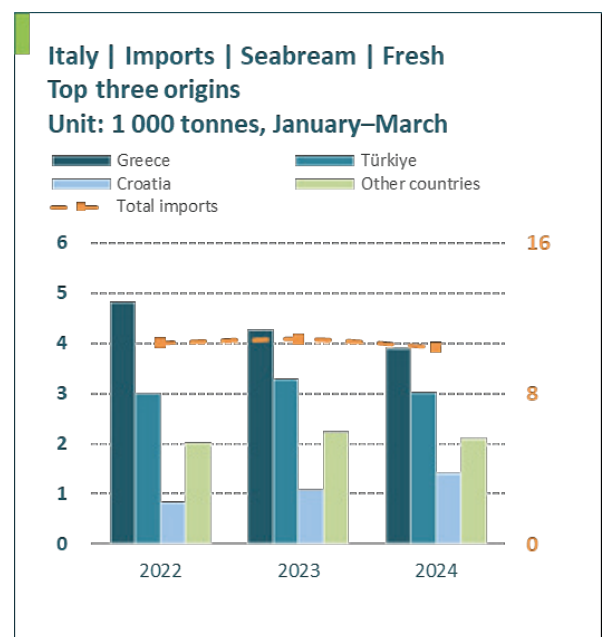
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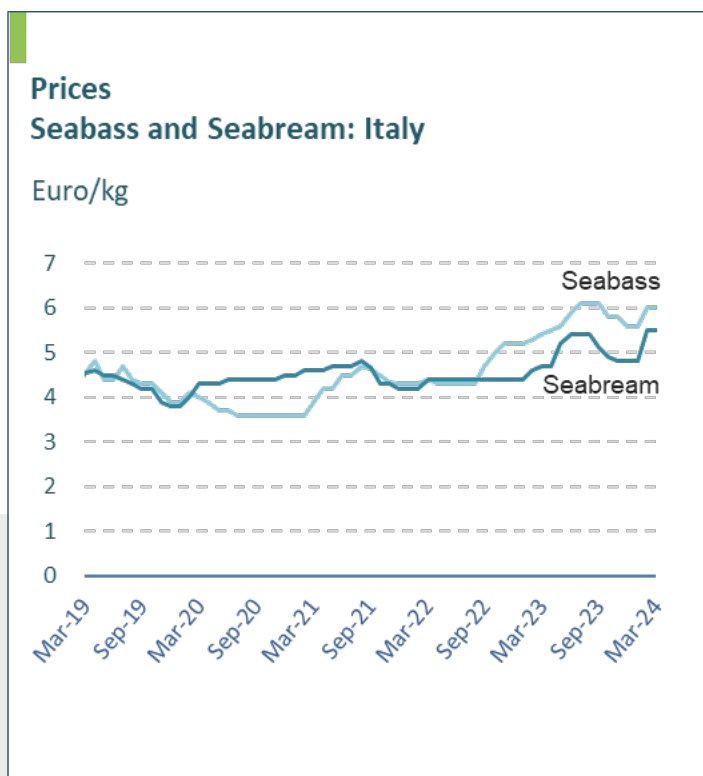
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Source: Author's own elaboration based on the European Price Report 2024. GLOBEFISH. [Cited 1 July 2024]. [www.globefish.org](http://www.globefish.org)







## ● Shrimp

### Chinese imports drop in the first semester of 2024

The overall production volume of Asian farmed shrimp in the first half of 2024 was smaller than in the same period in 2023, due to lower stocking density. *Vannamei* supply has dropped as farmers move towards black tiger. China continues to import less shrimp as domestic production rises while imports into Western markets during 2024 are expected to be moderate.



### Supply

The lack of recovery of ex-farm and export prices during the first culture season of 2024 caused farmers in South and Southeast Asia to reduce their pond seeding density; consequently, overall shrimp production from the region did not improve much during January–June 2024 in comparison with the same period last year. Moving into the second phase of the aquaculture season during July–September, farmers in Andhra Pradesh, the largest producing area for *vannamei* in the country, are continuing to opt for lower stocking densities.

In Gujarat, the second-largest shrimp farming State in India, most farmers had shifted to black tiger shrimp aquaculture during the April–June season. However, overall production was reported to be disappointing during the first half of the year due to disease outbreaks and low supply of quality seeds.

Meanwhile, the substantial and steady supplies of Ecuadorian *vannamei* at prices cheaper than Asian products, also forced shrimp farmers in India, Viet Nam and Indonesia to focus on black tiger shrimp production due to better financial return.

Compared with last year, farmed shrimp production improved in Viet Nam during the first half of 2024; this was mirrored in the increased exports and declines of frozen raw material imports.

**Global farmed marine shrimp production**

**6 million tonnes**

The shrimp industry in Bangladesh continues to suffer as most of the aquaculture farms in the southern region were destroyed or washed away by a strong cyclone in June. The sector was also affected by the political unrest in July and August. Black tiger shrimp is the main species farmed in Bangladesh.

In China, farmed shrimp production through the greenhouse or covered farming approach delivered nearly one million tonnes of *vannamei* in 2023; this technique is expected to be repeated in 2024. Accordingly, China slowed down shrimp imports during the first half of 2024.

The export-oriented farmed shrimp industry in Ecuador remains the leading supply source to the global shrimp market. However, the growth rate is significantly slowing down, from very high to normal levels. Prolonged drought linked with the adverse weather (El Niño), low export prices and waning demand from the top market (China), contributed to the overall decrease in Ecuador's farmed shrimp production in the first half of 2024.

With regard to catches from the wild, the shrimp fisheries in Argentina is reportedly good, with medium-sized shrimp being landed.

## International trade

### Imports

Global shrimp imports weakened during the first quarter of 2024, affected by reduced imports into the leading market, China, where domestic production has increased.

Imports into the second largest market, the United States of America, increased marginally (+1.15 percent) during January–March 2024. However, in terms of global shrimp imports, this increase was not large enough to compensate for the import shortfall in China.

Among the other large markets, imports increased in the European Union, Japan, the Republic of Korea and Canada during the review period.

Traditionally, consumer demand for shrimp increases in Southeast Asia and the Far East during the Lunar New Year celebration in January or February, and this year was no exception. Shrimp demand, particularly in the regional catering and restaurant business, was brisk in the regional countries and territories during the 2024 festivities in February. In the largest market (China), supplies for this high consumption period had been secured during December 2023–January 2024 when monthly imports crossed 100 000 tonnes.

In Southeast Asia, the shrimp business was strong, particularly in the restaurant and catering trade, backed by better availability of supplies and at prices cheaper than in previous years.

### Shrimp imports

China	-2.72% ↓
United States	+1.15% ↑

**World top importers of shrimp, January–March, in 1 000 tonnes**

	2022	2023	2024	Percentage change 2024/23
China	192.01	258.04	251.04	-2.7
United States of America	221.77	180.78	182.86	1.2
Japan	45.06	42.01	45.19	7.6
Spain	38.62	39.26	42.71	8.8
France	29.21	25.77	26.10	1.3
Republic of Korea	23.52	21.43	23.76	10.9
Netherlands (Kingdom of the)	25.09	18.58	18.79	1.2

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

### China

After the steady rise in shrimp imports for more than five years, Chinese purchases have started to slow down in 2024. In comparison with the same period in 2023, there was a marginal drop in imports during the first quarter of 2024 at 251 035 tonnes (-2.72 percent), which is 7 010 tonnes less year-on-year. The top supplier, Ecuador, saw its market share drop from 69 percent in Q1 2023 to 67.7 percent during the same period in 2024. Other suppliers which experienced setbacks were Canada, Viet Nam and Argentina.

On the contrary, countries which increased exports to China during this period were India, Thailand, Saudi Arabia, Greenland, Peru and Venezuela.

Some market analysts have suggested an economic meltdown and the reduced disposable income of consumers in China as being factors in the declining imports. However, more significant reasons for the drop in imported supplies in the first quarter of 2024 would appear to be the high inventory carried over from imports in 2023 (one million tonnes) and the large domestic production of cultured *vannamei* through covered farming.

### North America

In the United States, shrimp prices have bottomed out in the import trade and started to firm up slowly at the various sources. Demand from US importers is weak for Asian products.

At the end-consumer level, the usual brisk demand for shrimp during the summer holiday season is absent; imports during the first quarter of 2024 increased by only a very small percentage (+1.2 percent at 182 863 tonnes).

Of this total, 50 percent comprised raw peeled shrimp. Shipments from Ecuador have increased and are competing closely with India, registering almost 57 000 tonnes against 67 000 tonnes from India.

As of 31 May, the market reverted to a negative growth trend at 297 927 tonnes (-0.50 percent against the same period in 2023); supplies increased from India, Ecuador and Viet Nam but declined from Indonesia.

Shrimp imports increased in Canada to 14 430 tonnes during January–March 2024 (+12 percent over Q1 2023) to cover increased demand during the summer months.

## Europe

In the European Union, shrimp imports during January–March 2024 increased by 3.7 percent against the same period a year ago. This rise in imports is attributed to increased supplies of farmed shrimp from Ecuador and Viet Nam as well as sea-caught shrimp from Argentina.

Among the individual markets, imports increased in Spain, France, the Kingdom of the Netherlands and Germany, but fell below last year's level in Denmark and Italy.

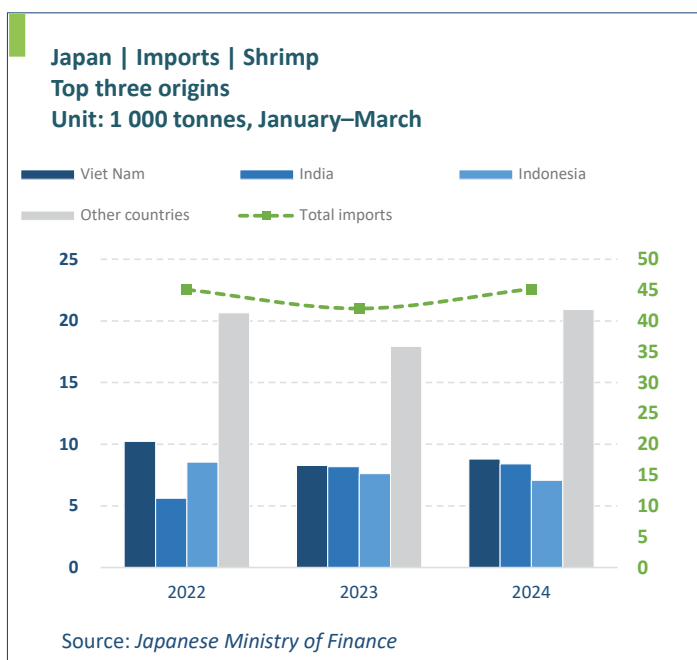
In the Extra-EU trade, the top suppliers were Ecuador, Argentina, India and Viet Nam.

Demand seemed to be better in the East European countries; increased imports were recorded in Estonia, Czechoslovakia, Lithuania and Hungary.

## Asia-Pacific

In general, consumer demand for shrimp remains stable in Southeast Asia and the Far East where there is a strong preference for fresh shrimp in the retail trade.

Japan is the second largest importer of shrimp after China in this region. Despite the weakening of the Japanese yen against the US dollar, shrimp imports have been stable in Japan during the first half of 2024. Consumer demand for processed shrimp seemed to have levelled off in comparison with semi-processed raw shrimp (shell-on and peeled shrimp) which is in great demand at the catering and restaurant trade.



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

### Others in the Asia-Pacific

Shrimp-producing countries in Southeast Asia and the Far East generally enjoy decent demand for fresh shrimp in their domestic markets.

Consumer demand for shrimp was particularly strong during December 2023 to February 2024 in this region in conjunction with the Gregorian and Lunar New Year celebrations. Post-festival demand in the retail and catering trade remains moderate, particularly for fresh head-on shrimp.

## Exports

During January–March 2024, shrimp exports from the leading origin, Ecuador, declined to 276 760 tonnes (-7.17 percent compared to the same period in 2023) but remained higher than the levels reported in 2022 and 2021. Although Ecuadorian exports increased to North America, Europe and other markets in Asia, this did not compensate for the 50 000-tonne shortfall to its biggest market, China, during this period. The suspension imposed by the General Administration of Customs of China (GACC) since February 2024 on several Ecuadorian shrimp exporting companies has had a lingering negative impact on total exports to China during the review period.

### Shrimp exports

Ecuador -7.17% ↓

India and Viet Nam, the next two exporters in ranking, sustained growth in sales during the review period. Exports from India mostly consisted of raw frozen shrimp (shell-on or peeled), with the leading markets being the United States, China, Japan and Viet Nam. Shrimp from Viet Nam went to mainly China, the United States, the Republic of Korea, Japan and Australia with value-added shrimp comprising 21 percent of the share.

Shrimp exports also increased from China and Thailand during this period but declined from Indonesia and Argentina.

#### World top exporters of shrimp, January–March, in 1 000 tonnes

	2022	2023	2024	% change 2024/23
Ecuador	242.19	298.12	276.76	-7.7
India	133.69	149.52	155.63	4.1
Viet Nam	73.22	48.68	61.47	26.3
Indonesia	66.39	56.48	51.16	-9.4
China	31.93	33.26	34.71	4.4
Thailand	32.67	26.98	32.90	21.9
Argentina	26.03	34.41	26.96	-22.7

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

## Prices

In Asia, sporadic and small increases in ex-farm and export prices of shrimp have been noticed since July 2024. However, these rises have been insufficient to boost farmers' confidence.

In Indonesia, shrimp prices increased in July due to reduced supply and the impact of the US anti-dumping tax of around six percent on the product. Faced with a situation that does not cover their costs, farmers have decided to reduce the stocking density in their ponds, or no seeding at all. The situation is also similar in India. Under these circumstances, the price of raw material remains too high for packers, as they struggle with obtaining selling prices that would make it worth their while.

Meanwhile, the prices for Ecuadorian shrimp, which are cheaper than the Asian *vannamei*, remain the yardstick in the international trade. During the second quarter of the year, farmed *vannamei* prices in Ecuador dropped to a record low level across the supply chain (from ex-farm to export levels) and look likely to continue that trend into the third quarter.

In Argentina, prices of sea-caught shrimp have stabilized at the EUR 6.50–7.30 per kg level for the 20–30 and 30–40 pieces per kg sizes.

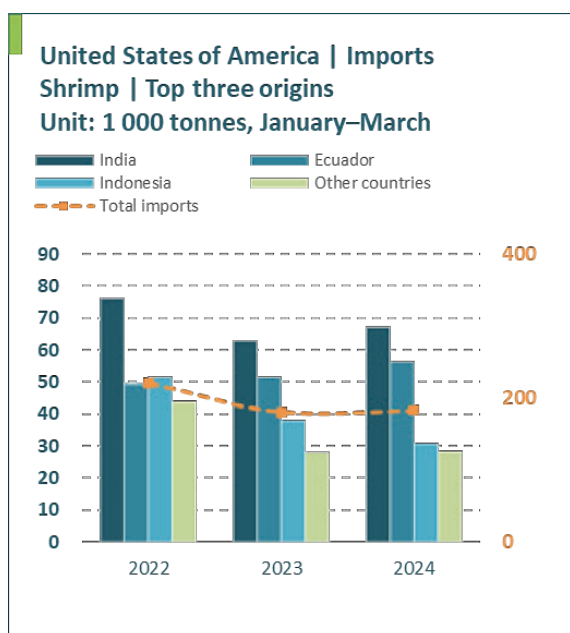
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## Outlook

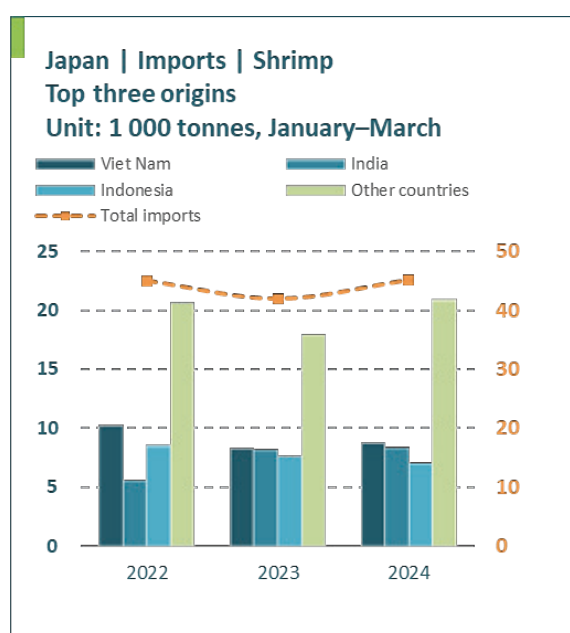
Usually, the supply of farmed *vannamei* shrimp increases in Asia during July–October as the farming season closes. This year, the overall production in Asia may be lower than 2023 as more farmers shift to farming black tiger shrimp. However, any supply gap for *vannamei* can be easily met by Ecuador, particularly in the traditional markets.

In China, the government's policy to boost domestic tourism is likely to keep local demand for shrimp stable in the country. The free trade agreement between Ecuador and China will also allow more shrimp to enter this market in comparison with other sources. Demand for shrimp in Southeast Asia will remain stable.

In the coming months, Ecuador will push more shrimp products to the US market, particularly head-on and peeled shrimp, which are already enjoying good demand. The revised low Countervailing Duty (CVD) on Ecuadorean shrimp will also induce more supplies from Ecuador to the US market.



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



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### China imports and exports of shrimp

January–March, 2022–2024 (1 000 tonnes)

	2022	2023	2024
<b>Imports</b>			
Ecuador	125.14	179.09	170.72
India	22.14	25.77	30.91
Thailand	4.71	5.47	7.08
Other countries	40.02	47.71	42.32
<b>Total imports</b>	<b>192.01</b>	<b>258.04</b>	<b>251.04</b>
<b>Exports</b>			
Malaysia	3.33	4.07	4.82
Japan	4.75	4.87	3.98
China, Hong Kong SAR	3.25	4.11	3.50
Other countries	20.60	20.21	22.41
<b>Total exports</b>	<b>31.93</b>	<b>33.26</b>	<b>34.71</b>

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



**India exports of shrimp,  
January–March, 2022–2024 (1 000 tonnes)**

	2022	2023	2024
<b>Exports</b>			
United States of America	58.89	57.08	63.52
China	19.65	25.36	27.76
Viet Nam	5.87	12.23	8.49
Other countries	49.27	54.85	55.85
<b>Total imports</b>	<b>133.69</b>	<b>149.52</b>	<b>155.63</b>

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

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

	2022	2023	2024
<b>Imports</b>			
Ecuador	32.60	33.01	36.31
Argentina	16.48	17.64	18.43
India	17.58	16.99	15.89
Other countries	111.47	94.26	97.93
<b>Total imports</b>	<b>178.14</b>	<b>161.90</b>	<b>168.55</b>
<b>Exports</b>			
China	7.63	5.61	5.58
France	5.96	7.29	5.38
Italy	4.82	5.02	5.32
Other countries	46.16	44.32	46.77
<b>Total exports</b>	<b>64.57</b>	<b>62.23</b>	<b>63.06</b>

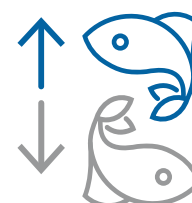
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## Small pelagics

Less mackerel and herring; prices will rise



The quotas for mackerel and herring in the north Atlantic have been cut for 2024, and the Canadian quota for Atlantic herring has also been reduced. Thus, there will be less fish available, and prices must be expected to rise. For anchovy and sardine in the Pacific, the situation looks more positive.

### Mackerel

In October 2023, the United Kingdom of Great Britain and Northern Ireland, Norway and the Faroe Islands had agreed on an Atlantic mackerel quota of 739 386 tonnes for 2024, in line with advice from the International Council for the Exploration of the Seas (ICES). Of this quota, the three countries would have a combined total of 531 129 tonnes (Norway: 229 210 tonnes; the United Kingdom: 203 211 tonnes; and the Faroe Islands: 98 708 tonnes), leaving 208 257 tonnes for the European Union, Iceland and Greenland. Needless to say, the European Union is highly dissatisfied with such a small share of the total quota.

Meanwhile, Norwegian mackerel is in danger of being out-competed on its most important market: Japan. The main reason is price and the fact that Norway's competitors, the European Union and the United Kingdom, have achieved better trade agreements with Japan than Norway has. The conditions of these trade agreements mean that Japanese importers pay 3.9 percent import duty on seafood from the European Union and the United Kingdom, but they have to pay seven percent on round fish and 10 percent on fish fillets from Norway.

Norwegian exporters are naturally worried about the impact of the trade agreements. The Norwegian Seafood Council (NSC) has spent a lot of time and a great deal of money on establishing "Mackerel from Norway" as a high-quality brand, and it would take an intense marketing effort by British exporters to achieve the same recognition that Norwegian mackerel enjoys in Japan. However, in the end, it could boil down to who is the best marketer. Norwegian authorities and the NSC therefore have two tasks ahead: negotiate a trade agreement with better terms for Norwegian exporters; and promote "Mackerel from Norway" even more intensely to maintain its market share.

Scotland, in particular, has been taking a rapidly-growing share of the Japanese mackerel market: Japanese imports of Scottish mackerel grew from 1 074 tonnes in 2020 to 15 316 tonnes in 2023! Previously, Norway's market share in the Japanese market was 90 percent, while today it is "only" 70 percent due to competition from Scotland and other exporters.

There may not be such great cause for concern, though, as there is very good news from another Asian market. According to a recent survey, as much as 70 percent of the mackerel consumed in the Republic of Korea comes from Norway; moreover, Norwegian mackerel is now the most popular seafood in the country, where imports have grown significantly over the last five years. In 2019, the Republic of Korea imported some 61 000 tonnes of Norwegian mackerel worth NOK 3 billion (USD 300 million). By 2023, imports had grown to 72 000 tonnes worth NOK 4.7 billion (USD 460 million).

## Trade

Norwegian mackerel exports dropped by one-third during the first quarter of 2024 compared to the same period in 2023, from 68 533 tonnes to 45 980 tonnes. The biggest decline was registered for shipments to Japan, which declined by 65 percent to just 4 095 tonnes. The largest markets in Q1 2024 were the Republic of Korea (9 243 tonnes or 20 percent of the total) and Viet Nam (4 931 tonnes or 10.7 percent of the total).

Chinese imports of whole frozen mackerel during the first quarter of 2024 increased by 36.9 percent to 20 107 tonnes. The main supplier, Norway, accounted for 14 244 tonnes, which was an increase of 24.2 percent compared to the same period in 2023.

## Herring

Canadian fisheries authorities have yet again reduced the herring quota for the provinces of Nova Scotia and New Brunswick. In the beginning of July, Canada's Fisheries Minister announced that the TAC for the Southwest Nova/Bay of Fundy herring fishery would be set at 16 000 tonnes per year for the 2024–2027 seasons. Comparatively, the TAC in 2018 was 42 500 tonnes, dropping to 35 000 tonnes per year in 2019–2021, after which it was further reduced to 23 450 tonnes in 2022 and 21 000 tonnes in 2023.

Even with these rather dramatic cuts, it has not been enough to rebuild the stocks.

Landings of herring in Norway declined during the first half of 2024, reflecting the reduction in the quota from 388 000 tonnes in 2023 to 256 000 tonnes in 2024. Processors and exporters have shifted away from exporting round frozen herring to producing and exporting herring fillets. Frozen skinless fillets have set new price records during the last few months.

Norway mackerel exports -33% ↓

## Trade

There is good demand for Norwegian North Sea herring, according to Norges Sildesalgslag (the Norwegian herring sales organization). Prices for frozen herring were relatively flat (though with some ups and downs) until mid-May, when they started to rise steeply.

Norway registered a modest decline of 8.8 percent in the export volume of herring during the first quarter of 2024 (58 154 tonnes) compared to the same period in 2023. Denmark was the largest importer, accounting for 22 435 tonnes (38.6 percent of the total), followed by Poland with 10 102 tonnes (17.4 percent of the total).

Russian exports of whole frozen herring declined by 36.5 percent during the first quarter of 2024 compared to the same period in 2023. Total exports amounted to 33 963 tonnes, of which as much as 18 398 tonnes (54 percent) went to China.

### Anchovies/sardines

Peru’s anchovy fishery started 2024 with a sharp decline in landings mainly due to bad weather, but they subsequently increased as the weather improved. During the first two months of 2024, landings were 346 400 tonnes, 64.2 percent below last year.

By the beginning of June, the two million-tonne mark had been passed in the central-northern region. However, landings for direct human consumption showed a significant drop. The total quota for the season is 2.47 million tonnes.

### Herring exports

Russia	-36.5% ↑
Norway	-8.8% ↓

#### Asian anchovy (“ikan bilis”)

While the lion’s share of Latin American (mainly Peruvian) anchovy is processed into fishmeal, almost 100 percent of the catches of Southeast Asian anchovy, popularly known as “ikan bilis”, enters the dried food-fish trade at very high prices. Fresh anchovy in Southeast Asia (Indonesia, Malaysia and Thailand) is generally processed on board (blanched/cooked/dried) before being transferred on bamboo trays to the landing jetty and immediately stored in cold rooms. It is later re-processed into head-on, headless and split/boneless forms, and packed for the retail and catering trade.

Dried anchovy products are very popular in the region, particularly Malaysia, Singapore and Indonesia, where they are regarded as a high-value tidbit or used as part of the cuisine in the catering and retail trade. The wholesale price of dried anchovy in Southeast Asia ranges from USD 6.5 to 9.0 per kg depending on their grades and sizes. In the regional retail trade, the prices of salted dried anchovy range from USD 10.0 to 26.0 per kg depending on the product form and quality. They are sold in ready-to-prepare and ready-to-eat forms such as crispy fried.

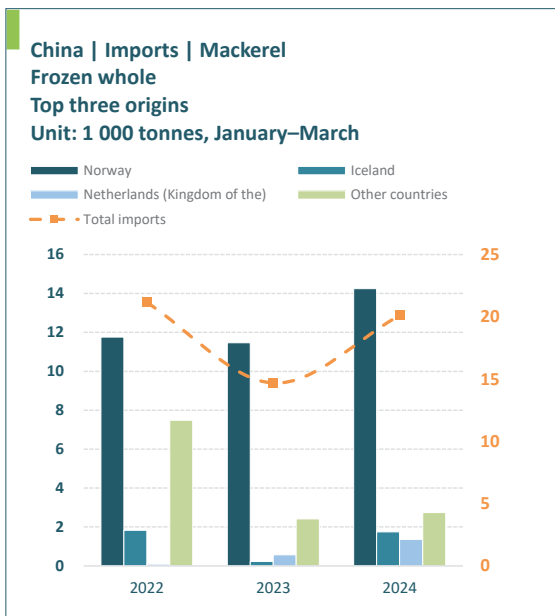


Landings of Pacific sardine are varied. While the Russian Federation had landed 60 500 tonnes as of 10 June (up 83 percent year-on-year), Japan saw a 24 percent decline in its landings during the same period. Total landings of Pacific sardine are expected to reach 579 000 tonnes in 2024, compared to 544 000 tonnes in 2023, which was the highest level since 1991.

## Outlook

Supplies of both mackerel and herring will be tight in the coming months as quotas were cut on both sides of the Atlantic, and prices may be expected to go up.

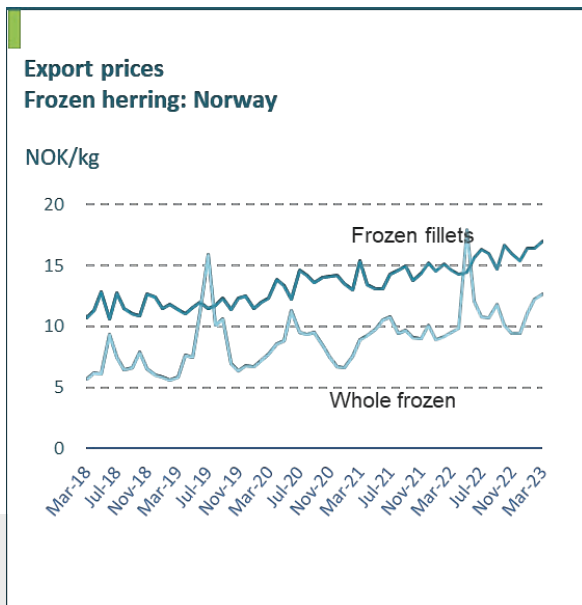
For anchovy and sardine, the outlook is brighter. After a slow start, the Peruvian anchovy landings had picked up rapidly and the 2.5 million-tonne quota is now expected to be filled during the season. However, less anchovy is available for human consumption this year, so consumer prices may still hold firm. Meanwhile, the Russian Federation is expecting a record-breaking season for its Pacific sardine fishery.



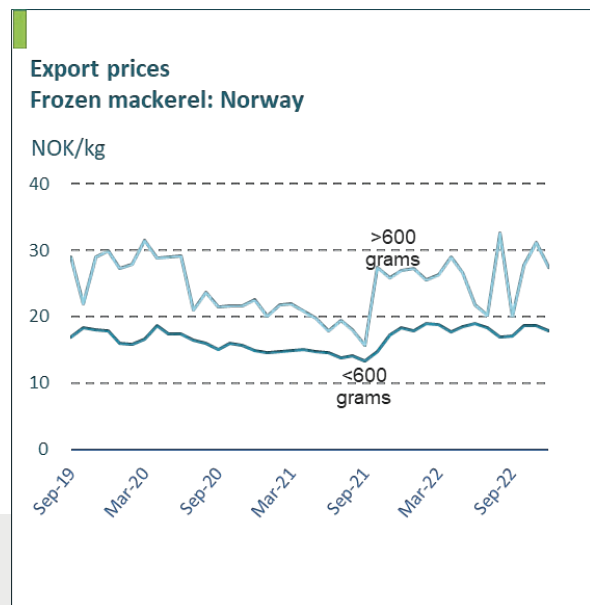
Source: Author's own elaboration based on GTT, 2024. Global Trade Tracker. [Cited 1 July 2024]. [www.globaltradetracker.com](http://www.globaltradetracker.com)



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



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



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





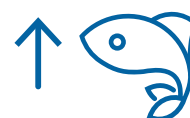




## Tilapia

**Supplies and market expected to stabilize**

While the global tilapia supply remained stable overall in Q1 2024, the market experienced rising prices due to various production challenges. In China, producers are contending with higher material costs, while Latin American producers are facing climate disruptions and disease outbreaks. However, adjustments are anticipated soon, and the tilapia market is expected to be stable in 2024.



### Production

The global tilapia production for 2024 is forecasted to reach seven million tonnes, up by 4–5 percent compared to 2023. China, the leading tilapia producer, has seen a stabilization in the growth rate of the industry at approximately 2.4 percent recently. In the meantime, the China Aquatic Products Processing and Marketing Alliance (CAPPMA) forecasts a positive trajectory for the country's tilapia industry this year, driven by increasing consumer demand in the domestic market. Elsewhere in Asia, the Indonesian Government continues to invest in tilapia farming, drawing inspiration from China's successful supply of the species to the United States of America. Over the past decade, the industry in the country has been experiencing a notable compound annual growth rate of about 10.4 percent.

According to Peixe BR (the Brazilian Fisheries Association), tilapia accounts for 55–57 percent of Brazil's seafood output, making it the fourth-largest tilapia producer globally. Despite its significant production and export of tilapia, Brazil had previously relied on frozen tilapia fillet imports from Viet Nam, which were halted due to concerns over Tilapia Lake Virus (TiLV). The local industry, aware of the need to stay competitive against other tilapia sources, sees great potential in producing by-products such as tilapia skin, minced fish, and fillets coated with gluten-free tapioca starch, but it is expected that adjustments in supply and demand could affect price dynamics in the coming months this year.

**Global tilapia production** +4-5%

Elsewhere in Latin America, the Colombian fishery sector faced significant challenges in Q1 2024. Factors such as El Niño-induced water shortages, disease outbreaks, and reduced consumer purchasing power have affected the aquaculture sector, notably in the Betania reservoir area, which has seen record mortality rates.

## Market and trade

In Q1 2024, tilapia prices in the southern Chinese provinces (such as Guangdong) increased due to low pond inventory. Despite a 50 percent rise in fingerling stocking at the beginning of 2024 compared to the same period last year, supply levels have remained lower than in 2022. Meanwhile, tilapia exports are anticipated to rebound as the domestic market continues to experience an economic downturn. Côte d'Ivoire and the United States of America are the top buyers in that quarter, with import values increasing by 26 and 20 percent, respectively, compared to the previous year. Although the European Union countries are not making large purchases, their tilapia imports from China have significantly increased, with countries like Belgium and Italy showing a five-fold rise in value.

The tilapia market in the United States has been experiencing a supply shortage, particularly of fresh fillets, due to issues with several suppliers in Q1 2024. According to the National Oceanic and Atmospheric Administration (NOAA), total US tilapia imports for January to March 2024 amounted to 41 622 tonnes worth USD 167 million, reflecting a six percent decline in volume and a two percent decline in value compared to the same period in 2023. This continued the downward trend, albeit with smaller year-on-year reductions compared to previous years. China remains the primary supplier to the US market with 27 630 tonnes (down 8.3 percent) worth USD 84.6 million (down 3.1 percent), followed by Colombia with 4 409 tonnes (up three percent) worth USD 32.2 million (up 10.2 percent) in Q1 2024. Other notable Latin American suppliers included Brazil, Costa Rica and Honduras, with the 355 tonnes of fresh tilapia fillets from Brazil representing a 79 percent year-on-year increase.

In Latin America, the Colombian market saw prices rise slightly, reducing consumption and accessibility. Encouragingly, the value of tilapia exports increased by 115.5 percent compared to the first quarter of 2023, with Colombia exporting 906 tonnes to the United States, up by five percent from the previous year. However, potential La Niña effects such as heavy rains and flooding could negatively impact prices across the regions.

Elsewhere, Brazil's tilapia exports have trailed other Latin American nations. Recent changes show Brazil competing closely with Costa Rica as the second-largest exporter of fresh tilapia fillets to the United States, just behind

### United States tilapia imports

China	-8.3% ↓
Colombia	+3% ↑

Colombia. In Q1 2024, Brazilian tilapia farming led the way, accounting for 95 percent of all exported fish and generating USD 8.31 million. About 80 percent of the tilapia exports went to the United States as fresh or chilled fillets valued at USD 5.64 million, while the frozen whole category accounted for the rest of the volume (776 tonnes) and 23 percent of the value (USD 1.87 million).

## Prices

In Q1 2024, Chinese tilapia prices spiked due to raw material shortages, despite higher stocking rates. In Guangdong province, whole live tilapia (300–500 g) was priced at CNY 9.24 (USD 1.29) per kg during January-March 2024, marking a 13 percent increase from the prior quarter and a 45 percent increase from the same period the previous year. In the United States, Q1 2024 import prices for frozen whole tilapia and chilled tilapia fillets increased by four and five percent year-on-year, respectively. Elsewhere, Brazilian tilapia prices remained stable despite high demand, although with some slight declines in most regions. In the region of Grandes Lagos, Brazil, the unit price of whole live tilapia in Q1 2024 was BRL 9.62 (USD 1.97) per kg, down two percent from the previous quarter, but up by eight percent year-on-year.

### Tilapia prices, whole live

China	+13%	↑
Brazil	-2%	↓

## Outlook

The tilapia supply in China is currently facing high input costs, leading to price increases in both domestic and international markets. However, a positive recovery is anticipated in 2024 as material costs are expected to decrease, minimizing the long-term impact on the international market. Meanwhile, Latin American countries are experiencing stable growth in trade despite production supply challenges. Although the global supply is tight, the increasing consumption suggests a positive outlook for the tilapia market overall.

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

	2022	2023	2024
<b>Frozen tilapia</b>			
Côte d'Ivoire	6.70	0.00	14.31
United States of America	7.71	7.25	7.99
Mexico	3.42	1.32	3.68
Other countries	9.42	9.42	9.42
<b>Total exports</b>	<b>27.25</b>	<b>18.00</b>	<b>35.39</b>

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

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

	2022	2023	2024
<b>Chilled fillets</b>			
Colombia	2.28	2.77	2.91
Costa Rica	0.86	1.10	0.84
Brazil	0.34	0.45	0.81
Other countries	2.73	2.01	0.51
<b>Total imports</b>	<b>6.21</b>	<b>6.33</b>	<b>5.07</b>

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

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

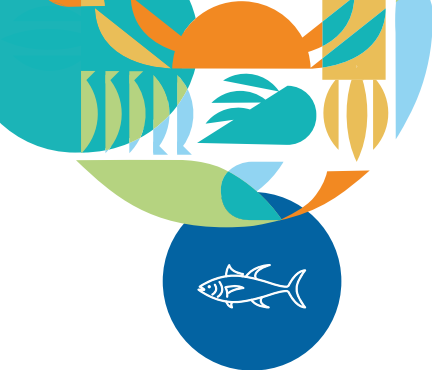
	2022	2023	2024
<b>Frozen fillets</b>			
China	25.60	22.47	19.57
Indonesia	2.07	1.86	1.90
Malaysia	0.20	0.16	0.21
Other countries	1.50	2.01	0.51
<b>Total imports</b>	<b>29.37</b>	<b>26.51</b>	<b>22.20</b>

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

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

	2022	2023	2024
<b>Frozen whole</b>			
China	7.71	7.25	7.99
Taiwan			
Province of China	3.50	2.18	2.22
Brazil	0.72	0.80	0.61
Other countries	1.54	4.07	4.80
<b>Total imports</b>	<b>13.47</b>	<b>14.31</b>	<b>15.62</b>

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



## 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
<b>Total imports</b>	<b>162.26</b>	<b>182.68</b>	<b>221.24</b>

Source: Author's own elaboration based on GTT, 2024. Global Trade Tracker. [Cited 1 July 2024]. [www.globaltradetracker.com](http://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
<b>Markets</b>				
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](http://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
<b>Total</b>	<b>50 729</b>	<b>58 140</b>	<b>65 263</b>	<b>+7.6</b>

Source: Author's own elaboration based on GTT, 2024. Global Trade Tracker.  
[Cited 1 July 2024]. [www.globaltradetracker.com](http://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
<b>Tuna /product group</b>						
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
<b>Total tuna, fresh and frozen</b>	<b>24 996</b>	<b>22 088</b>	<b>31 050</b>	<b>21 937</b>	<b>17 106</b>	<b>-22.0</b>

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

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### 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](http://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](http://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
<b>Importers</b>				
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](http://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.

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
<b>East Asia</b>				
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
<b>Pacific</b>				
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](http://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
<b>Canned or preserved tuna</b>			
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
<b>Total imports</b>	<b>127.53</b>	<b>114.60</b>	<b>133.57</b>

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

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

	2022	2023	2024
<b>Canned or preserved tuna</b>			
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
<b>Total imports</b>	<b>184.94</b>	<b>181.85</b>	<b>172.59</b>

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



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### Globefish European Price Dashboard

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