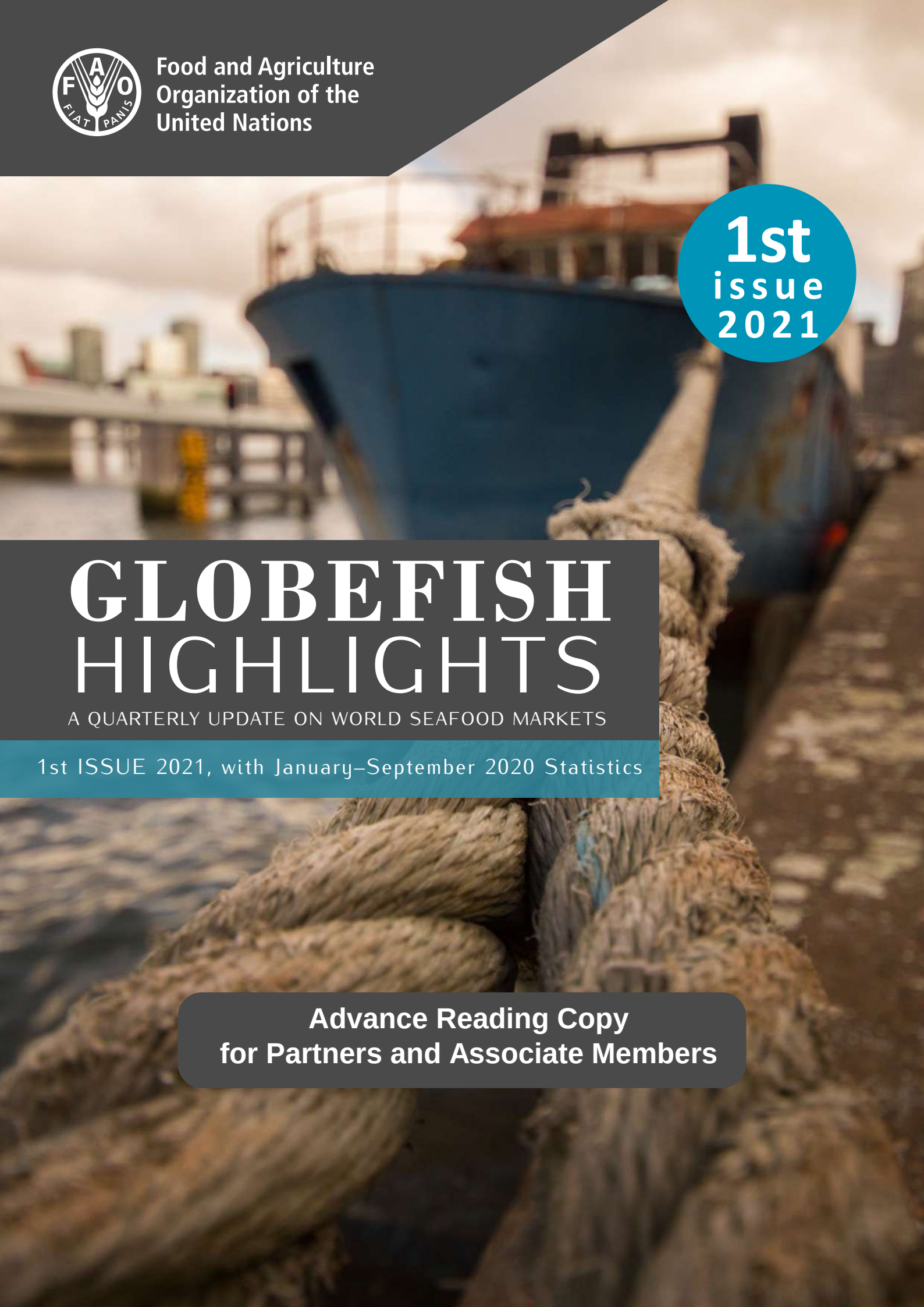

Food and Agriculture Organization of the United Nations

1st issue 2021

GLOBEFISH HIGHLIGHTS

A QUARTERLY UPDATE ON WORLD SEAFOOD MARKETS

1st ISSUE 2021, with January–September 2020 Statistics

Advance Reading Copy for Partners and Associate Members

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Food and Agriculture Organization of the United Nations
Rome, 2021

ABOUT GLOBEFISH

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GLOBEFISH forms part of the Products, Trade and Marketing Branch of the FAO Fisheries Division and is part of the FISH INFOnetwork. It collects information from the main market areas in developed countries for the benefit of the world's producers and exporters. Part of its services is an electronic databank and the distribution of information through the European Fish Price Report, the GLOBEFISH Highlights, the GLOBEFISH Research Programme and the Commodity Updates.

The GLOBEFISH Highlights is based on information available in the databank, supplemented by market information from industry correspondents and from six regional services which form the FISH INFOnetwork: INFOFISH (Asia and the Pacific), INFOPESCA (Latin America and the Caribbean), INFOPECHE (Africa), INFOSAMAK (Arab countries), EUROFISH (Central and Eastern Europe) and INFOYU (China).

Helga Josupeit and Marcio Castro de Souza were responsible for quality content review, and Fatima Ferdouse and Weiwei Wang created statistical figures. The Norwegian Seafood Council provided data support for the FAO Fish Price Index. Illustrations were sourced from the Food and Agriculture Organization of the United Nations, Original Scientific Illustrations Archive.

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FOOD SAFETY ISSUES

GLOBEFISH Highlights

A quarterly update on world seafood markets

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Dear Reader,

The 34th session of the FAO Committee on Fisheries (COFI) concluded on 5 February with its first-ever virtual session. COFI, a subsidiary body of the FAO Council, is the only global inter-governmental forum where FAO country Members meet to review and consider the issues related to fisheries and aquaculture.

In a challenging time for fisheries and aquaculture, policy discussions in COFI become even more important. Issues such as pollution, climate change, biodiversity, unregulated practices, and overfishing are high on the agenda and threaten aquatic ecosystems and their resources. In addition, the COVID-19 has had a significant impact on the supply and demand for fisheries and aquaculture products.

This year COFI Session also marked the 25th anniversary of FAO's Code of Conduct for Responsible Fisheries. This landmark instrument continues to provide updated guiding principles to all actors of the fisheries and aquaculture value chains from a multi-dimensional sustainability angle. The Code of Conduct is addressed to all actors concerned about social, economic, and environmental sustainability.

FAO State of World Fisheries and Aquaculture (SOFIA), issued in June 2020, estimates that total fish production is set to increase to 204 million tonnes in 2030, up 15 percent from 2018 with aquaculture's share scaling up from its current 46 percent. Aquaculture has been the fastest expanding food production sector globally for the last 50 years. Within this global setting, this Session of COFI endorsed the COFI Declaration for Sustainable Fisheries and Aquaculture. The Declaration aims to outline a global vision for transforming blue ecosystems upon various value chains, 25 years after adopting the Code of Conduct, including trade and markets.

More information on the last Session of the FAO Committee on Fisheries (COFI) can be found on the COFI website.

Finally, I would like to reiterate that FAO GLOBEFISH is reorganizing its registered user database to provide more tailored and specific focused information. The new registration of all users will allow us to offer information in a more efficient and tailor-made way. In this regard, we would appreciate if you can fill the registration form available here or scan the QR code at the bottom of this page.

Never forget to periodically check our website GLOBEFISH for updates on global trade in fisheries and aquaculture products.

Happy reading, Приятного чтения, Buena lectura, 阅读愉快, Bonne lecture, قديعس ةءارق

Audun Lem Ph.D
Deputy-Director
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To register at the FAO GLOBEFISH website

ACRONYMS AND ABBREVIATIONS

GLOBEFISH HIGHLIGHTS

ASEAN	Association of Southeast Asian Nations
ASC	Aquaculture Stewardship Council
CIF	Cost, insurance, and freight
COVID-19	Coronavirus Disease 19
EEZ	Exclusive Economic Zone
EPO	Eastern Pacific Ocean
FAD	Fish Aggregating Devices
FAO	Food and Agricultural Organization of the United Nations
FOB	Fright On Board
FPI	FAO Fish Price Index
GAA	Global Aquaculture Alliance
GAPP	Association of Genuine Alaska Pollock Producers
GOAL	Global Outlook for Aquaculture Leadership
HORECA	Hotellerie-Restaurant-Café
ICES	International Council for the Exploration of the Sea
IMARPE	Instituto del Mar del Peru
MENA	Middle East and North Africa
MSC	Marine Stewardship Council
NMFS	National Marine Fisheries Service
NOAA	National Oceanic and Atmospheric Administration
NPFMC	North Pacific Fishery Management Council
NQSALMON	Nasdaq salmon index
NSC	Norwegian Seafood Council
PRODUCE	Peru Ministry of Production
TAC	Total Allowable Catch
VASEP	Vietnam Association of Seafood Exporters and Producers
WCPO	Western and Central Pacific Ocean
WDFW	Washington Department of Fish and Wildlife

GLOBAL FISH ECONOMY

GLOBEFISH HIGHLIGHTS

COVID-19 impact sees aquaculture output drop for first time in decades


© pixabay/jkijewski

The COVID-19 global pandemic persisted throughout 2020 in most parts of the world despite the imposition of a range of containment measures. With the notable exception of China, the world's major economies experienced surging caseloads as the year progressed, dragging down growth and repeatedly delaying the planned reopening of businesses. For the global seafood sector, this has only added to widespread market uncertainty and extended the operational challenges associated with the restrictions, pushing down prices and revenues. At the same time, however, the new environment is driving innovation all along the supply chain as businesses focus their efforts on developing new products, marketing approaches and sales channels to take advantage of their changing circumstances.

Aquaculture producers have adopted cautious approaches to stocking to reduce their exposure to COVID-19 risks and mitigate financial losses amidst weakening prices, leading to an estimated drop in overall output of 1.3 percent in 2020. Although this figure is yet to be confirmed, it would mark a sharp departure from the consistent 4-5 percent rate of growth observed over recent years as well as being the first annual decline in global aquaculture production in almost 60 years. The severity of the impact and nature of the response of aquaculture producers has varied significantly according to species, however, due to the differences in growth rates, production cycle lengths and market requirements. It is also important to recognize that disruptions to early stages of the production process may take some time to affect market supply for some aquacultured species.

COVID-19 restrictions on movement of people and gatherings, combined with broader market uncertainty, also impacted capture fisheries in 2020. However, the severity and duration of the effects on fishing activities have been highly fishery and region dependent and there was a partial or total resumption of activity in most cases as appropriate protocols were established. The most recently available estimate puts the total drop in wild catches at 0.7 percent for the year. Vessels targeting small pelagics and groundfish out of Norway and the Russian Federation did not experience much disruption while a large proportion of the Mediterranean fleet was confined to port as a result of the pandemic. For fisheries highly dependent on a seasonal influx of workers, such as the North Pacific salmon fisheries, availability of labour was negatively affected by travel restrictions.

GLOBAL FISH ECONOMY

Despite some short-lived loosening of restrictions in some countries, for the most part the hotel, restaurant and catering (HORECA) sector has been shut down or operating at heavily reduced capacity in most major seafood markets for the majority of the last year. At the same time, added costs and delays for most post-production processes and at inspection points is inhibiting international fish trade. This has translated into a 5.8 percent drop in the value of global exports of fishery products to USD 152.2 billion, following on the heels of a 2.5 percent year-on-year decline in 2019, when geopolitical tensions centered on the US-China trade war dragged on the market. Meanwhile, traded volume dropped an estimated 3.2 percent in 2020, while per capita fish consumption fell to multi-year lows at 19.8 kg per capita. Declines in trade were recorded across all world regions, including all large suppliers and major markets, reflecting the global nature of the pandemic. However, a recovery of the Chinese market later in the year made up a proportion of the revenue shortfall for some international suppliers, including the large Vietnamese pangasius sector.

The limitations on capacity imposed on restaurants, fish markets and supermarkets, whether total or partial, has created a powerful incentive for businesses to seek alternative distribution channels. At the same time, health concerns together with a need to cut down on logistical costs has fostered the development of distribution networks that minimize the dependence on intermediaries. Contactless delivery of seafood and digital services connecting producers directly to consumer, although already in development prior to the pandemic, have experienced a rapid increase in popularity. Similarly, the shift towards value-added products geared towards convenience and home cooking has been accelerated. These new additions to the global seafood market will endure after the current crisis has subsided, bolstering demand and offering new avenues for further innovation. If the vaccine rollout programme proceeds without too many delays in 2021, the reopening of foodservice together with a revitalized retail sector points to a potential net gain in aggregate demand as recovery continues. While animal protein production growth is set to resume overall, supply is forecast to be tighter for several fish species, which will lift prices and provide a much needed boost to business margins.

FISH AND FISHERY PRODUCTS STATISTICS[1]

	Capture fisheries production		Aquaculture fisheries production		Exports			Imports		
	2017	2018	2017	2018	2018	2019 estim.	2020 estim.	2018	2019 estim.	2020 estim.
	Million tonnes (live weight equivalent)				USD billion					
ASIA[2]	49.4	49.6	**70.7**	**72.8**	**61.7**	**58.9**	**55.7**	**54.7**	**57.3**	**53.3**
China	16.3	15.6	47.1	47.8	24.4	22.6	20.8	20.0	23.3	21.5
of which China. Hong Kong SAR	0.1	0.1	0.0	0.0	0.7	0.7	0.5	3.9	3.4	3.1
& Taiwan Province of China	0.8	0.8	0.3	0.3	2.0	1.9	1.7	1.6	1.7	1.7
India	5.5	5.3	6.2	7.1	6.9	6.9	6.2	0.1	0.2	0.2
Indonesia	6.7	7.2	5.5	5.4	4.5	4.5	4.7	0.4	0.4	0.4
Japan	3.2	3.1	0.6	0.6	2.3	2.2	2.1	15.4	15.1	13.8
Republic of Korea	1.4	1.3	0.6	0.6	1.7	1.8	1.6	5.9	5.6	5.4
Philippines	1.9	2.0	0.8	0.8	0.9	0.8	0.8	0.6	0.7	0.6
Thailand	1.5	1.7	0.9	0.9	6.0	5.8	5.8	3.9	3.7	3.4
Viet Nam	3.3	3.3	3.8	4.1	8.9	8.6	8.1	1.8	1.8	1.7
AFRICA	**10.0**	**10.1**	**2.0**	**2.1**	**7.2**	**7.3**	**7.2**	**5.0**	**5.4**	**5.5**
Egypt	0.4	0.4	1.4	1.5	0.0	0.0	0.1	0.6	0.8	0.9
Morocco	1.4	1.4	0.0	0.0	2.2	2.3	2.3	0.2	0.2	0.2
Namibia	0.5	0.5	0.0	0.0	0.7	0.7	0.6	0.0	0.1	0.0
Nigeria	0.9	0.9	0.3	0.3	0.0	0.1	0.1	0.8	0.8	0.8
Senegal	0.5	0.5	0.0	0.0	0.4	0.5	0.6	0.0	0.1	0.1
South Africa	0.5	0.6	0.0	0.0	0.6	0.7	0.6	0.4	0.5	0.5
CENTRAL AMERICA	**2.3**	**2.4**	**0.4**	**0.4**	**2.8**	**3.0**	**2.7**	**2.0**	**1.9**	**1.8**
Mexico	1.6	1.7	0.2	0.2	1.3	1.5	1.4	0.9	0.9	0.9
Panama	0.1	0.2	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.1
SOUTH AMERICA	**8.9**	**12.1**	**2.3**	**2.5**	**16.5**	**18.1**	**18.4**	**2.9**	**3.0**	**2.9**
Argentina	0.8	0.8	0.0	0.0	2.0	2.1	1.9	0.2	0.2	0.1
Brazil	0.7	0.7	0.6	0.6	0.3	0.3	0.3	1.4	1.4	1.3
Chile	1.9	2.1	1.0	1.2	6.0	6.8	6.7	0.4	0.4	0.4
Ecuador	0.6	0.6	0.5	0.5	4.6	4.9	5.4	0.1	0.1	0.2
Peru	4.2	7.2	0.1	0.1	2.8	3.3	3.2	0.3	0.3	0.3
NORTH AMERICA	**6.2**	**5.9**	**0.6**	**0.6**	**12.5**	**12.1**	**11.8**	**24.6**	**25.6**	**25.5**
Canada	0.8	0.8	0.2	0.2	5.4	5.4	5.5	2.9	3.0	3.1
United States of America	5.0	4.7	0.4	0.4	6.1	6.0	5.5	21.6	22.6	22.4
EUROPE	**14.8**	**15.0**	**2.9**	**3.0**	**55.0**	**57.9**	**57.6**	**61.2**	**65.3**	**62.3**
European Union[2]	4.9	4.7	1.3	1.4	35.5	37.2	36.2	55.8	59.3	56.5
of which Extra-EU	"	"	"	"	6.2	6.6	6.9	29.0	31.0	30.7
Iceland	1.2	1.3	0.0	0.0	2.0	2.4	2.3	0.1	0.1	0.1
Norway	2.4	2.5	1.3	1.3	11.3	12.0	11.9	1.2	1.3	1.3
Russian Federation	4.9	5.1	0.2	0.2	4.5	4.5	5.4	2.0	2.2	2.0
OCEANIA	**1.4**	**1.4**	**0.2**	**0.2**	**3.3**	**3.3**	**3.4**	**2.0**	**2.0**	**1.9**
Australia	0.2	0.2	0.1	0.1	1.1	1.1	1.0	1.6	1.6	1.5
New Zealand	0.4	0.4	0.1	0.1	1.2	1.2	1.4	0.2	0.2	0.2
WORLD[3]	**93.1**	**96.4**	**76.4**	**80.1**	**156.5**	**162.9**	**160.5**	**146.3**	**157.9**	**157.0**
World excluding Intra-EU	"	"	"	"	127.2	132.3	131.2	119.6	129.6	131.3
LIFDCs	16.4	16.5	11.9	12.8	19.1	19.4	19.7	3.8	4.2	4.3
LDCs	10.0	10.0	3.7	4.0	3.6	3.9	4.1	1.2	1.2	1.2

[1] Production and trade data excludes whales. seals. other aquatic mammals and aquatic plants. Trade data includes fishmeal and fish oil.

[2] Including intra-trade. Cyprus is included in Asia as well as in the European Union.

[3] For capture fisheries production. the aggregate includes also 5 229 tonnes in 2016 of not identified countries. data not included in any other aggregates. Totals may not match due to rounding.

photo ©FAO/Giulio Napolitano

BIVALVES

GLOBEFISH HIGHLIGHTS

World bivalve market heavily impacted by COVID-19

As bivalves are mainly marketed in live form, the logistic problems created by COVID-19 and resulting border controls and restrictions have resulted in far less products entering international trade. Compared to other types of seafood, cuts in trade are the highest for bivalves. Due to lower demand, prices went down last year, while normally bivalves have quite stable prices.

Mussels

In the first nine months of 2020, total world imports of mussels declined by 18 percent to just over 200 000 tonnes. France and Italy, the world's major mussel importers, recorded 10 000 tonnes less of imports from January-September 2020 when compared with the same period of last year. The main problem for the mussel market was the lockdown due to COVID-19 in European countries, which lasted during various months. Mussel consumption in France was 5 percent lower in 2020 when compared with the previous year.

Fresh mussels are difficult to clean at home, so consumers are discouraged from buying these types of products for home cooking. In principle, mussel is an ideal product for ready meals, but the production is rather slow, as consumers in Europe are very traditional. Spain reduced mussel output in 2020, due to COVID-19 restrictions in markets. Chile remained the top mussel exporter, managing to increase its shipment to the world market. Most of these shipments were destined for Spain, where mussels are processed. In fact, Spain has a well-developed mussel processing industry. Products from this industry benefitted from the change in consumer patterns, favouring the retail marketing of canned mussel products. Favoured by good demand of the retail sector and the home delivery sector, the Spanish mussel processing industry grew in 2020. Imports of mussels into Spain went up from 14 600 tonnes in January-September 2019 to 15 740 tonnes in the same period of 2020. Other mussel producers in Europe, such as France, the Netherlands, and Italy could learn from this experience and diversify the mussel offerings from just live products to some ready meals and canned products.

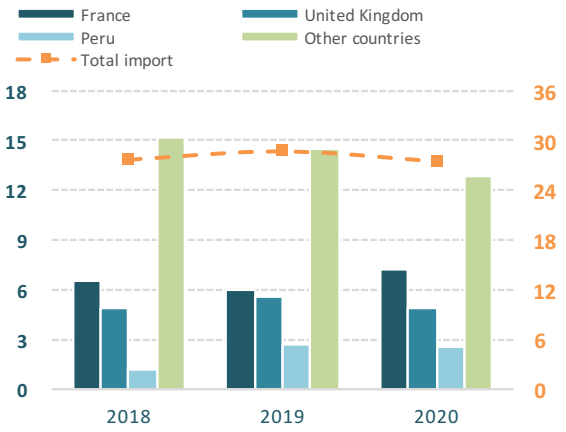
In the opening days of 2021 shipments of live bivalves from Scotland to France were impacted by the new rules after Brexit. Reportedly shipments were stuck in custom offices, leading to a loss or a deterioration of the products.

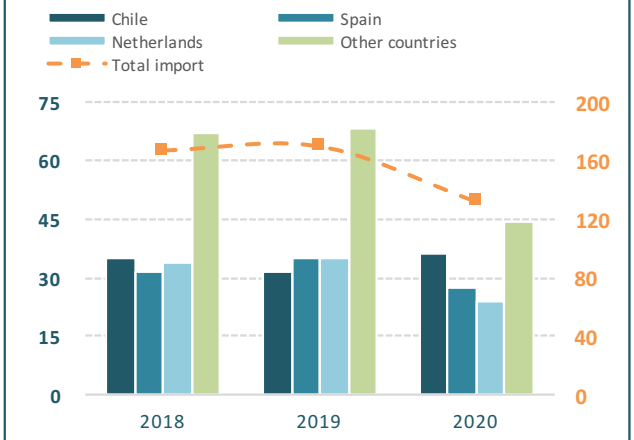
Oyster

Oyster production and trade was even more affected than mussels by the COVID-19 pandemic. Restaurants in France were closed in October 2020 and remained closed until mid-February. This was obviously very bad news for festive seafood products, especially oysters. In France, consumer purchases of oysters declined by 7.6 percent last year. In view of low domestic demand, French oyster producers reduced their production, and also the export performance was impacted. Thus, France lost its traditional position as the top world's exporter of oysters to China. In the first nine months of 2020, exports declined by 27 percent when compared with the same period of 2019. In addition to COVID-19 related problems, disease problems for the oyster itself have impacted French performance.

Clams

World trade of clams was far less affected by the COVID-19 outbreak. This type of trade concentrates on Asia and the main markets, Japan and the Republic of Korea, managed to keep the virus under control. As a result, trade shrunk by only 8 percent during the first nine months of 2020. China continues to be the main clam exporting country, with somewhat less exports last year. In Southern Europe, clams are mainly consumed in restaurants, where the lockdown due to COVID-19 impacted sales.





Scallops

Similar to all other bivalve products, scallop production and trade suffered from the sluggish market situation created by the impact of COVID-19. Trade slumped by 12 percent. China, the main importing and exporting country of scallops, reported substantially reduced trade in this product. Peru, which is the second main provider of scallops to the world's market, also recorded less products going to the export market.

Scallop import prices in the French market went down by 17 percent between 2019 and 2020. In 2019 the price of frozen scallops was USD 15.00 per kg, and decreased to USD 12.50 per kg in 2020. For live scallops, the corresponding decline was from USD 20.00 per kg to USD 19.00 per kg.

Difficult outlook

After years of expansion in bivalve consumption, 2020 had seen a decline in all markets and for all species. It is likely that the situation will stabilize over the course of 2021, provided the vaccine programme will lead to a normalization and a reopening of restaurants, especially in Europe, where bivalve consumption is mainly taking place. Prices are expected to recover from their present low throughout the year.

The COVID-19 crisis has shown that bivalve producers and traders have to modify their business idea, and invest in value addition, which should go beyond the offer of just frozen half shelves. The bright Spanish example shows that it is possible to produce a good ready meal, for sales in supermarkets and through home delivery services.

BIVALVES

World imports/exports of scallops
January - September (1 000 tonnes)

	2018	2019	2020
Imports			
China	63.7	51.3	40.8
United States of America	14.8	11.6	11.4
France	8.4	9.3	8.6
Other countries	47.9	51.0	48.7
Total	134.8	123.3	109.5
Exports			
China	21.2	21.3	18.5
Peru	2.8	6.1	5.2
Canada	4.9	5.6	4.8
Other countries	41.0	33.9	26.5
Total	69.9	66.9	55.0

Source: *Trade Data Monitor*

World imports/exports of mussels
January - September (1 000 tonnes)

	2018	2019	2020
Imports			
France	48.3	47.2	36.6
Italy	28.3	34.5	24.5
United States of America	23.1	28.7	23.9
Other countries	139.3	136.6	120.0
Total	239.0	247.1	205.0
Exports			
Chile	67.2	67.2	71.7
Spain	43.9	39.9	32.6
Netherlands	42.0	42.8	27.8
Other countries	117.1	128.8	97.4
Total	270.3	278.8	229.5

Source: *TDM*

World imports/exports of oysters
January - September (1 000 tonnes)

	2018	2019	2020
Imports			
United States of America	9.5	7.9	8.0
Japan	5.2	5.3	4.8
Italy	3.6	4.6	3.7
Other countries	27.9	29.4	20.7
Total	46.2	47.1	37.1
Exports			
Republic of Korea	8.8	9.4	8.0
France	8.5	9.9	7.3
China	6.2	5.6	6.8
Other countries	29.5	27.1	20.7
Total	53.1	52.0	42.7

Source: *TDM*

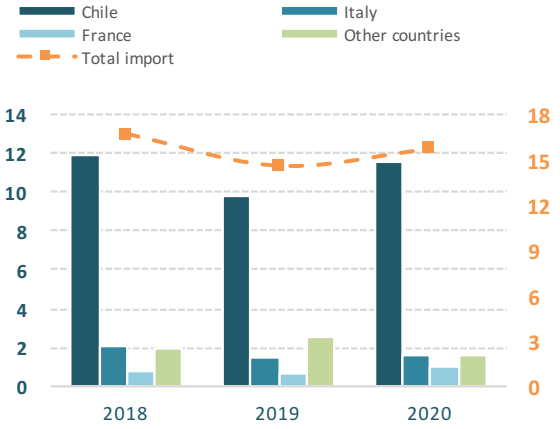
World imports/exports of clams, cockles and ark shell
January - September (1 000 tonnes)

	2018	2019	2020
Imports			
Japan	51.3	50.4	47.2
Republic of Korea	37.1	37.7	33.5
Spain	27.6	27.6	30.4
Other countries	85.0	91.3	79.5
Total	200.9	206.9	190.5
Exports			
China	105.1	105.8	89.4
Republic of Korea	13.4	13.9	13.5
Canada	9.4	9.7	7.5
Other countries	58.6	62.1	63.2
Total	186.4	191.6	173.5

Source: *TDM*

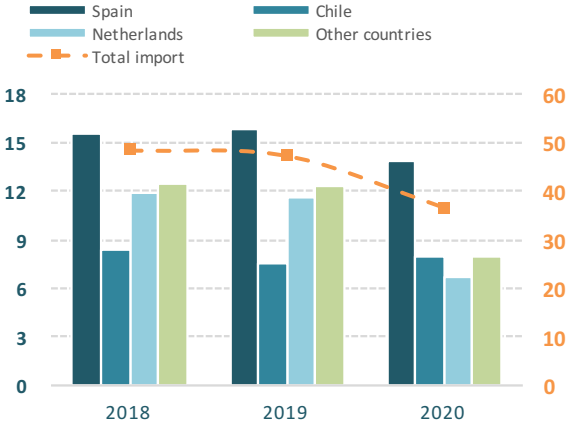
BIVALVES

Spain | Imports | Mussels
Top three origins
Unit: 1 000 tonnes, January-September



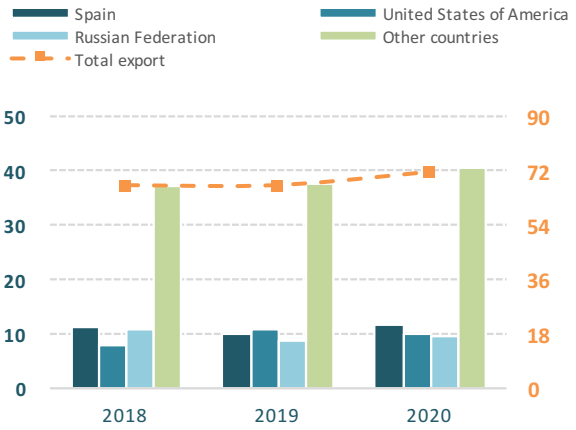
Source: *Agencia Tributaria*

France | Imports | Mussels
Top three origins
Unit: 1 000 tonnes, January-September



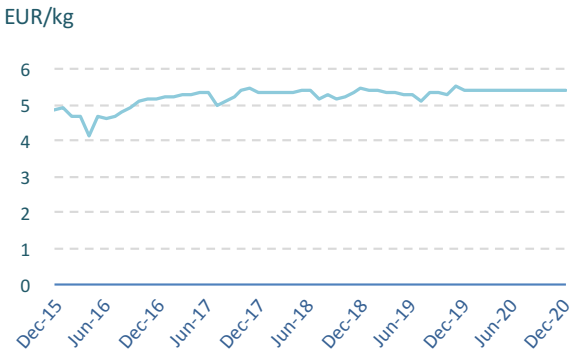
Source: *Eurostat*

Chile | Exports | Mussels
Top three destinations
Unit: 1 000 tonnes, January-September



Source: *Chile National Customs Office*

Prices
Mussels: France



Monthly average consumer prices in metropolitan France
Source: *European Price Report*

CEPHALOPODS

GLOBEFISH HIGHLIGHTS

Industry still struggling, but hopes for improvement in 2021

The cephalopods industry is highly dependent on the foodservice sector, and with restaurants and hotels closed down as a result of COVID-19, sales dropped like a stone. Towards the end of 2020, there were some signs of recovery, and there is hope for 2021. Supplies of octopus, as well as squid, may be tighter in the next months.

Octopus

In the state of Yucatan in Mexico, the 2020 octopus fishery has been the poorest in ten years. Landed volumes have fallen by as much as 50 percent. In 2019, about 16 000 tonnes were landed in the state, while by the end of October 2020, only 8 000 tonnes were landed. Consequently, octopus exports from Mexico were lower in 2020 than in 2019.

In 2020, Morocco had a very good octopus production, and this consequently impacted the market.

Trade

After dropping to the lowest level since 2016, octopus prices started to rise again on European markets in October 2020. The summer holidays, which is normally the high season for octopus sales in the Mediterranean region, just did not happen because of COVID-19, and sales dwindled. But towards the end of the fishing season (which ended on 1 October), Mauritanian exporters noticed a price rise in Spain.

Japan's imports of octopus (all types) declined by 2.6 percent during the first nine months of 2020 compared to the correspoding period in 2019. However, the two largest suppliers, Mauritania and Morocco, increased shipments by 17.5 percent and 24.2 percent, respectively.

Octopus imports by the Republic of Korea during the first nine months of 2020 were practically the same as in the same period in 2019, at 50 600 tonnes. China strengthened its position as the largest supplier and exported 22 102 tonnes to the Republic of Korea, 6.6 percent more than in 2019.

Squid

The jumbo flying squid fishery is Peru's most important artisanal fishery. One hundred percent of the catch is by artisanal fishers, and Peru accounts for about 49 percent of global supplies of this species.

However, international buyers are worried that the fishery is not managed well enough and have warned Peruvian authorities that unless the artisanal fleet and the fishery is properly regulated, and quickly, there is a real risk that the fishery will be classified as illegal, unreported and unregulated (IUU). If this happens, Peruvian jumbo flying squid will face enormous problems in the market.

The number of Chinese squid vessels in the South Pacific waters has increased fourfold over the past nine years. In late October, more than 30 Chinese vessels were observed just outside Peru's Exclusive Economic Zone (EEZ), and Peruvian authorities are weary that some of these vessels may cross into Peruvian waters. While South American countries impose quota restrictions on squid catches in their waters, there are no limits on vessels operating in international waters.

China's activity in the South Pacific is also evident in Chinese statistics. The port of Zhoushan, which is China's leading distant-water fishing port, has reported a sharp increase in incoming shipments of

squid in 2020. During the first ten months of 2020, landings of squid in Zhoushan rose by 13 percent compared to 2019, from 300 000 tonnes to 340 000 tonnes. Most of this increase comes from fishing in the South Pacific.

In 2020, the squid fishery around the Falkland/Malvinas islands was poorer than in 2019. In 2020, a total of 60 700 tonnes were landed by the domestic fleet, 26 percent less than in 2019.

Trade

Home delivery squid products has registered a strong surge after the initial shock of COVID-19. In the United States of America, a number of restaurants and foodservice chains cancelled orders, but surprisingly, demand for home delivery squid products grew strongly.

Brexit could be a big problem for the Falkland/Malvinas Islands. As the United Kingdom of Great Britain and Northern Ireland left the European Union on 1 January 2020, the Falkland/Malvinas Islands could lose their tariff-free access to the European Union, and this would be a major set-back for the squid industry. However, Brexit did not go into effect until 1 January 2021, and the Falkland/Malvinas Island authorities are still negotiating to maintain their tariff-free status. The European Union is the Falkland/Malvinas Islands largest market for Loligo squid.

Imports of frozen squid tubes by the Republic of Korea during the first eleven months of 2020 amounted to 25 224 tonnes, up 9 percent from 23 234 tonnes during the same period in 2019. Prices dropped, though. The average import price in November was just USD 1.48 per kg, 36 percent lower than a year earlier.

Japan's imports of squid and cuttlefish fell by 5 percent during the first nine months of 2020, to 108 756 tonnes. The two largest suppliers, China and Peru, saw declines of 7.1 percent and 36.2 percent, respectively.

China's imports of squid and cuttlefish also fell by 20 percent in the first nine months of 2020 from the same period of 2019. Peru, which was China's largest supplier in 2019, had a 65 percent reduction in shipments to China, from 71 439 tonnes in 2019, to just 25 172 tonnes in 2020.

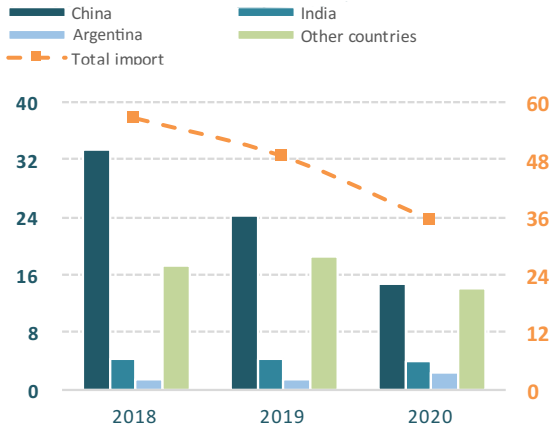
Spain imported less squid and cuttlefish in the first three quarters of 2020. Imports during this period fell from 235 125 tonnes in 2018, to 217 036 tonnes in 2019, to 162 826 tonnes in 2020.

Poorer demand in the United States of America translated into lower imports of squid and cuttlefish during the first nine months of 2020. Imports dropped by 27.5 percent to 35 300 tonnes. The largest supplier, China, lost market share as its shipments to the United States of America dropped by 38.9 percent. In 2019, China accounted for half of US imports of these products. In 2020, China's share was down to 42 percent.

Squid prices from Morocco have remained well below 2020 prices, although some improvements were noted towards the end of the year. In August, Moroccan squid prices reached their lowest levels for many years. Demand in Spain appeared to rise towards the end of the year, but not much product was available. Both rising demand from Spanish retailers, and a slower supply from Asia helped to push prices up.

United States of America | Imports | Squid and cuttlefish | Top three origins

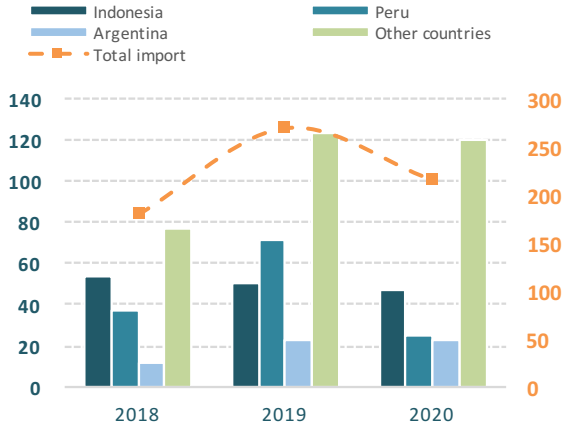
Unit: 1 000 tonnes, January-September



Source: *NMFS*

China | Imports | Squid and cuttlefish
Top three origins

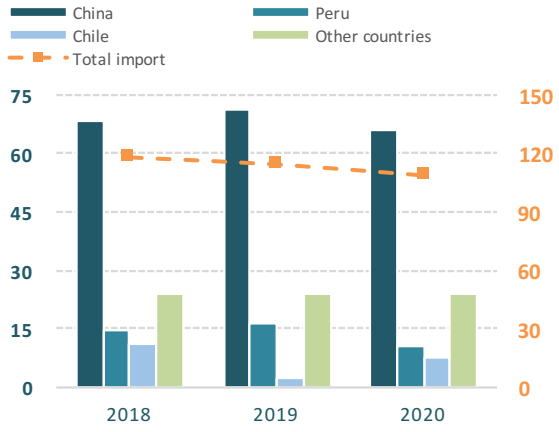
Unit: 1 000 tonnes, January-September



Source: *China Customs*

Japan | Imports | Squid and cuttlefish
Top three origins

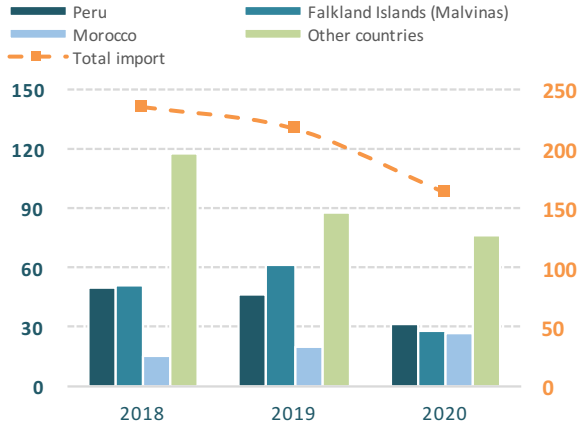
Unit: 1 000 tonnes, January-September



Source: *Japan Customs*

Spain | Imports | Squid and cuttlefish
Top three origins

Unit: 1 000 tonnes, January-September



Source: *Agencia Tributaria, Spain*

Outlook

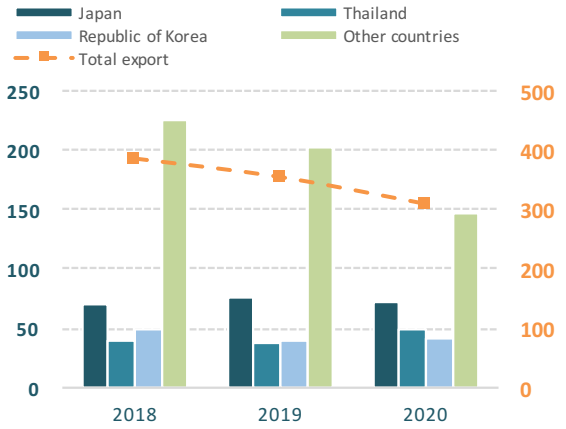
The cephalopods sector was hit hard by the COVID-19 pandemic and is still suffering. The sector is strongly dependent on the restaurant sector, and as restaurants have had to close down in many countries, sales of cephalopods dwindled globally.

To some extent, sales picked up towards the end of 2020, and as the industry is coming up with new ways of serving squid and octopus through home delivery or take-out services, it may slowly climb back to previous levels.

The supply situation is mixed. For octopus, supplies will be a little tighter than before, while the squid sector is looking better. The South Eastern Pacific may become an area of dispute and strong

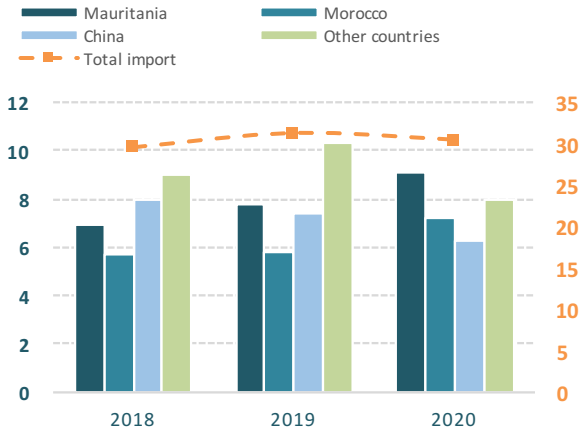
CEPHALOPODS

China | Exports | Squid and cuttlefish
Top three destinations
Unit: 1 000 tonnes, January-September



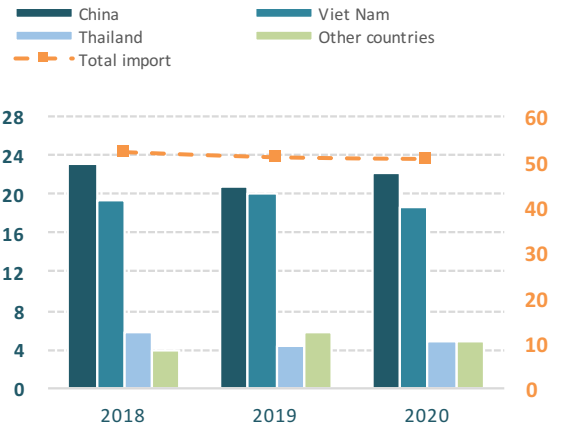
Source: *China Customs*

Japan | Imports | Octopus
Top three origins
Unit: 1 000 tonnes, January-September



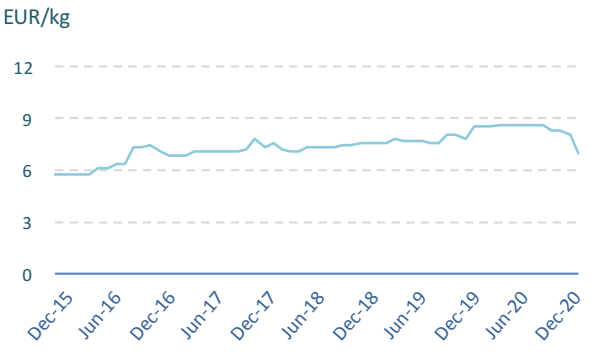
Source: *Japan Customs*

Republic of Korea | Imports | Octopus
Top three origins
Unit: 1 000 tonnes, January-September



Source: *Korea Trade Statistics Promotion Institute*

Prices
Squid: Italy



Whole, FAS, middle size, origin: South Africa
Source: *European Price Report*

competition, as more countries are preparing to fish in international waters there, while simultaneously guarding their own EEZs with a vengeance. In the longer term, the massive fishing effort in the South Eastern Pacific may endanger the stock.

GLOBEFISH HIGHLIGHTS

Snow crab supplies improving, but the biomass is moving north

Supplies of snow crab may improve slightly in 2021. Crab fishers in Quebec have suggested that the season starts earlier in order to avoid a shutdown when the right whales arrive on the fishing grounds. The snow crab biomass in the Bering Sea appears to be moving further north because of warmer waters in the ocean.

Supplies

Supplies of snow crab may improve slightly in 2021. Crab fishers in Quebec have suggested that the season starts earlier in order to avoid a shutdown when the right whales arrive on the fishing grounds. The snow crab biomass in the Bering Sea appears to be moving further north because of warmer waters in the ocean.

RECENT NEWS

In a study led by the National Oceanic and Atmospheric Administration (NOAA), it is mentioned that warming of the sea and loss of sea ice in the Bering Sea has caused a shift in snow crab population and its structure. Young snow crabs live in cold water but migrate to warmer water as they mature. The study found that large male crabs increased their presence in northern waters dramatically, while the number of juveniles declined substantially both in the eastern and northern regions. This shift is attributed to extremely warm waters in 2019.

Norway has increased its quota for male red king crab for 2021 by 18 percent, to 1 530 tonnes. For female crabs, the quota remains the same as in 2020 at 120 tonnes. The main reasons for increasing the quota are good demand in major markets and a lower supply from the Russian Federation and Alaska.

Crabbers on the US west coast had a delay in starting the Dungeness crab season. One reason for the delay was the lack of agreement on price between the Oregon fishers and the largest buyer, the Pacific Seafood Group.

But this was not the only reason for the delay. Whales risk entanglement in the ropes of the crab traps, and authorities considered the risks of such entanglement too high, as whales were still observed in the fishing grounds in early December.

RECENT NEWS

The Golden king crab fishery at Prince William Sound has been closed since 2006, but a test fishery of 15 000 lbs (6.8 tonnes) is now being undertaken. Golden king crab lives at very large depths (up to about 900 meters). The test fishery will give valuable information about the stocks, and it is hoped that this will open for a second crab fishery at Prince William Sound, following tanner crab that has been open for three years now.

A third reason for the delay was the low meat yields. According to the Washington Department of Fish and Wildlife (WDFW), the minimum meat recovery criteria were not met. These criteria, which are set in the Tri-State Dungeness Crab Pre-Season Testing Protocols, require a 23 percent recovery rate for crabs caught north of Cascade Head, and 24 percent for crabs caught south of Cascade Head. The US west coast Dungeness crab season thus opened at a staggered rate in 2020. Oregon opened the fishery on 16 December, and California followed on 23 December, while fishing in the state of Washington did not start until 1 January 2021.

The Alaska 2019/2020 Dungeness crab harvest is estimated at some 6.6 million lbs (2 994 tonnes), which is 25 percent higher than the full season harvest in 2019, and 61 percent higher than in 2018. The Alaska Dungeness crab summer fishery runs from June-August, while the autumn fishery runs from October-November. The catch is not limited by a seasonal catch limit.

In the state of Oregon, landings of Dungeness crab amounted to 20.0 million lbs (9 072 tonnes) by the end of August. In the past four seasons, Oregon has been the largest producer of this species in the United States of America, with 20.4 million lbs (9 253 tonnes) in the 2016/17 season, 23.1 million lbs (10 477 tonnes) in 2017/18 and 18.7 million lbs (8 482 tonnes) in 2018/19.

Ex-vessel prices were down by 44 percent from June-October 2020 compared to the same period in 2019.

International trade

Global crab trade is declining. During the first nine months of 2020, global imports fell by 14.7 percent, to 163 055 tonnes. The largest importer, the United States of America, had a slight reduction from 60 200 tonnes during the first nine months of 2019 to 59 339 tonnes in the same period in 2020 (-1.4 percent). The Republic of Korea had a 1.8 percent decline to 26 569, while the third largest importer, China, imported 25 715 tonnes during this period, 31.2 percent less than during the same period in 2019. The largest supplier to China was the Russian Federation (5 266 tonnes or 20.5 percent of the total), followed by the United States of America (3 044 tonnes, 11.8 percent of the total) and Bangladesh (2 476 tonnes, 9.6 percent of the total).

Russian exports of crabs during the first nine months of 2020 declined by 13.5 percent, to 26 796 tonnes, compared to 30 986 tonnes during the same period in 2019. The largest market was the Republic of Korea, which took almost two thirds of the total export volume.

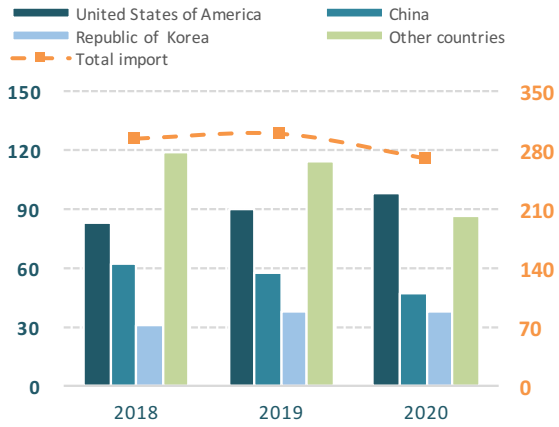
Russian exporters to China faced bureaucratic slowdown in 2020 for their crab trade, when the rules were changed. Exporters are required to obtain approval through a two-tier bureaucratic system. First, they have to obtain an export licence from the Ministry of Industry and Trade, and then a certificate from the Russian Federal Service for Environmental Control. In 2020, the latter changed the rules and made it more difficult to obtain this certificate. After receiving complaints from the industry, which was put at a disadvantage in relation to other countries, the authorities changed the procedures and transferred all oversight functions to the Federal Agency for Fisheries, thus simplifying the export procedures. The new rules are expected to be implemented in early 2021.

The Korean market for king crab is totally dominated by the Russian Federation. About 90 percent of Korean imports of live king crab in 2020 were from the Russian Federation, with some 7 percent coming from Norway. Norwegian exporters are now gearing up to ship more live crab to the Republic of Korea. Of particular interest is the upper end of the market where restaurants and consumers are willing to spend a little extra for high quality.

CRAB

Top three importers of crabs

Unit: 1 000 tonnes, January-September



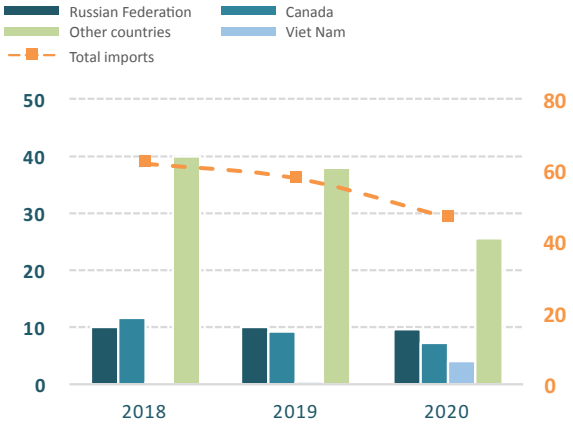
Source: *TDM, estimates*

Outlook

Supplies of snow crab are expected to improve somewhat in 2021, but protection of whales may disrupt this. King crab supplies may be a little tighter as landings in the Russian Federation and Alaska are expected to decline somewhat. The Dungeness crab season on the US west coast was delayed. It is uncertain what effect this may have on supplies. International trade will probably not increase while the COVID-19 pandemic continues. Prices are pretty much flat and are expected to remain so.

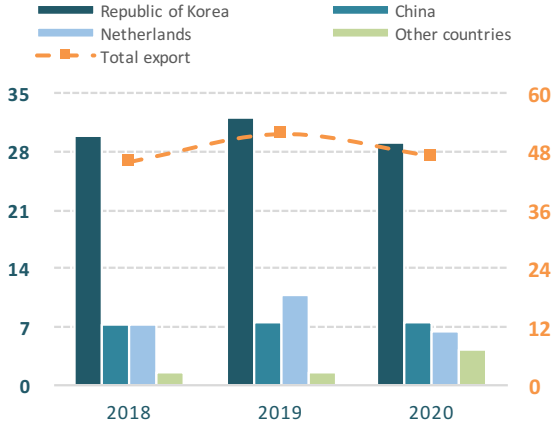
CRAB

China | Imports | Crab
Top three origins
Unit: 1 000 tonnes, January-September



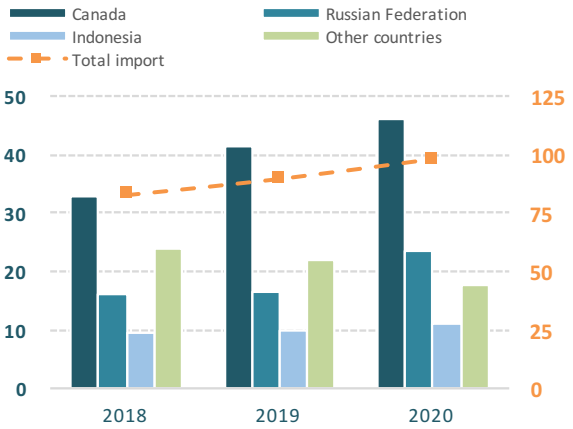
Source: *China Customs, estimates*

Russian Federation | Exports | Crab
Top three destinations
Unit: 1 000 tonnes, January-September



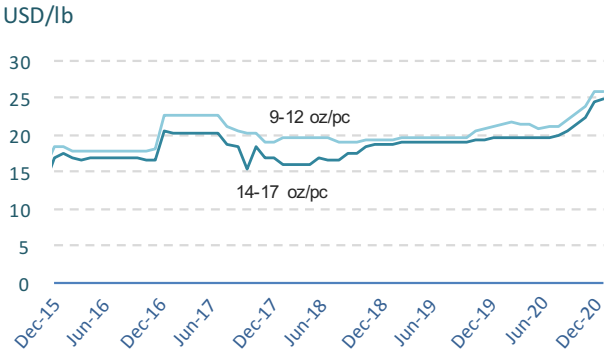
Source: *Federal Customs Service of Russia*

United States of America | Imports | Crab
Top three origins
Unit: 1 000 tonnes, January-September



Source: *US Census Bureau*

Prices
Crab: United States of America, Japan



Claw and sections, red, EXW New York
Source: *INFOFISH Trade News*

GLOBEFISH HIGHLIGHTS

Good catches continue in Peru

The quota of the second fishing season in Peru was set at 2.78 million tonnes and catch activities have been progressing quite well. Global supply is sufficient and demand, so far, has been stable. Prices are expected to moderate due to the ample supply.

Production

Peru formalized the quota of the second anchovy fishing season starting from 2 November 2020 at 2.78 million tonnes in the north-central zone. Combined with the 2.41 million tonnes quota for the first season, the total allocated quota of 2020 reached over 5 million tonnes, up some 6 percent compared with 2019. The season will conclude upon the scientific advice from IMARPE (Instituto del Mar del Perú).

As of writing time (5 January 2021), Peru had reported a total catch of around 2.1 million tonnes for the second season, fulfilling more than 75 percent of the quota.

Although COVID-19 has created considerable uncertainty for many industries and impeded the transport of products from fishmeal plants in 2020, the sector itself was fortunate to be among those less affected, mainly as a result of Peru's good performance. According to preliminary estimates, the annual production quantity of fishmeal in Peru increased from 0.8 million tonnes in 2019 to 1.07 million tonnes in 2020, up by 33 percent. Cumulative fish oil output saw a year-on-year increase of 37 percent.

Good landings of sprat, Norway pout, and sand eel in Denmark, together with a high quota fulfillment in Norway gave an additional rise to the global fishmeal supply. Combined fishmeal and fish oil production from Denmark and Norway reached 284 000 tonnes (+13 percent) and 81 000 tonnes (+11 percent) respectively in 2020. The performance of Chile was quite positive as well, fishmeal production reached 330 000 tonnes in 2020, slightly lower than 2019, but fish oil production saw an increase of 5 percent at 141 556 tonnes.

Exports

Peru remained the main exporter of fishmeal, by a far margin over other countries. For the first three quarters of 2020, Peru exported 764 618 tonnes of fishmeal, a decrease of 11 percent compared to 2019. However, this output was still considered an achievement under the pandemic. Nearly 80 percent of the Peruvian exports were destined for China, followed by Japan with a 5 percent market share. Chilean exports increased from 150 000 tonnes in 2019 to 238 000 tonnes in 2020 for the review period, demonstrating growth of 58.7 percent.

Denmark has been leading fish oil exports with 108 950 tonnes, with most of its products shipped within Europe to countries with marine fish farming, namely Norway (salmon), Greece, Italy and Turkey (seabass and seabream). Peruvian exports of fish oil reached 103 582 tonnes in the first nine months of 2020, 33 percent lower than the same period of 2019, the shrinkage is mainly attributed to the reduced demand from traditional markets.

Markets

For the first nine months of 2020, approximately 43 percent of Chinese fishmeal imports totalling 469 327 tonnes were from Peru. This 27 percent decline in exports from Peru was mainly a result of the pandemic since international trade was largely affected in the first half of 2020.

Norway's imports of fishmeal decreased slightly in the review period while imports of fish oil remained strong at around 154 000 tonnes.

FISHMEAL & FISH OIL

The TAC allocated in the past ten years in Peru (million tonnes)

	1st season	2nd season	Total
2011	3.68	2.50	6.18
2012	2.75	0.81	3.56
2013	2.05	2.30	4.35
2014	2.53	0	2.53
2015	2.58	1.10	3.68
2016	1.80	2.00	3.80
2017	2.80	1.49	4.29
2018	3.32	2.10	5.42
2019	2.10	2.79	4.89
2020	2.41	2.78	5.19

Only refers to the central-north region

Fishmeal production (1 000 tonnes)

	2016	2017	2018	2019
Peru	632.7	734.9	1405.5	796.0
China	460.0	400.0	570.0	477.0
Thailand	234.4	331.0	376.5	349.5
Chile	300.0	305.0	308.0	310.0
Viet Nam	251.9	242.5	274.7	255.5
Others	2664.1	2864.6	2828.6	2699.0
Total	4543.1	4878.0	5763.3	4887.0

Source: *IFFO*

Fish oil production (1 000 tonnes)

	2016	2017	2018	2019
Viet Nam	155,0	160,0	174,0	188,5
Chile	81,0	120,2	151,2	133,0
Peru	113,9	98,7	227,0	126,0
United States of America	113,9	98,7	227,0	126,0
Japan	64,3	80,5	74,5	74,0
Others	526,5	563,8	449,2	524,6
Total	1054,6	1121,9	1302,9	1172,1

Source: *IFFO*

Prices

Starting from early 2020, prices have been gaining upward momentum. Although the pandemic has been impeding the economic performance of many countries, recovering demand in China and other economies keep absorbing the products. Since the start of the first fishing season in Peru, the bump harvest started to soften the hiking trend of prices, which has been further confirmed with the good progress of the second fishing season in Peru.

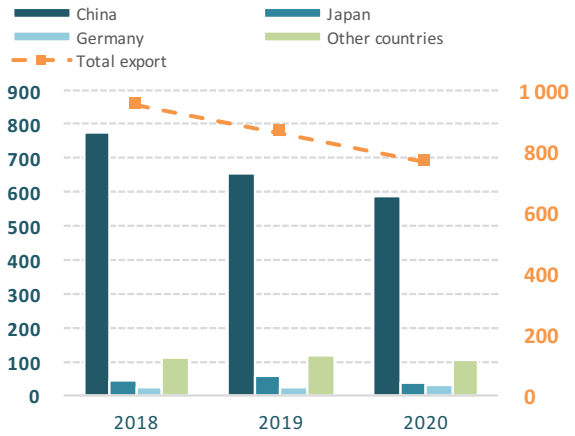
Fishmeal and fish oil prices in China have been generally stable so far, however, there are sporadic COVID-19 cases related to imported fisheries and aquaculture products, which may have repercussions on prices.

Outlook

Peru's second fishing season is still ongoing and it is predicted that sufficient raw materials will be translated into ample supply at least until mid-2021.

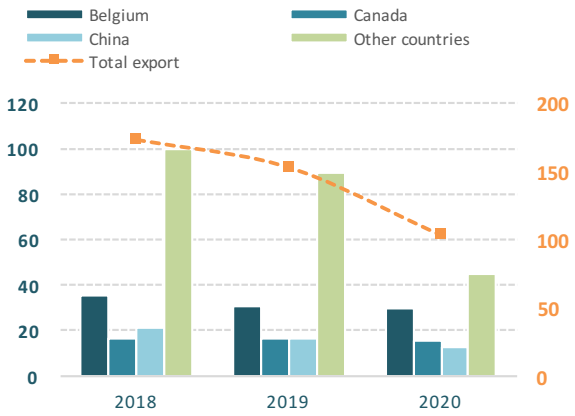
FISHMEAL & FISH OIL

Peru | Exports | Fishmeal
Top three destinations
Unit: 1 000 tonnes, January-September



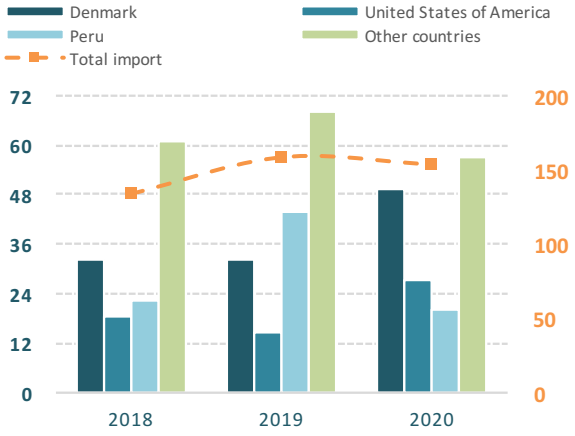
Source: *Peru Statistics Office - SUNAT*

Peru | Exports | Fish oil
Top three destinations
Unit: 1 000 tonnes, January-September



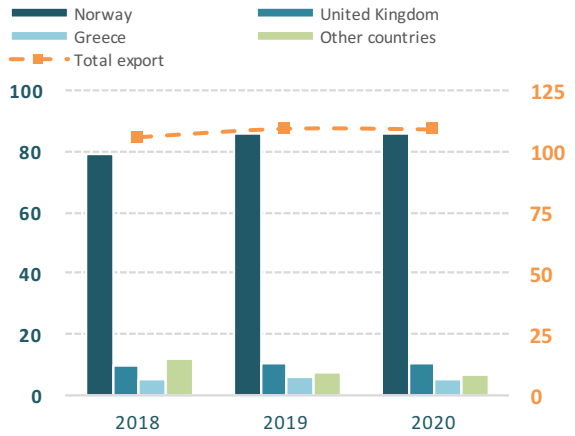
Source: *Peru Statistics Office - SUNAT*

Norway | Imports | Fish oil
Top three origins
Unit: 1 000 tonnes, January-September



Source: *Norway Bureau of Statistics*

Denmark | Exports | Fish oil
Top three destinations
Unit: 1 000 tonnes, January-September



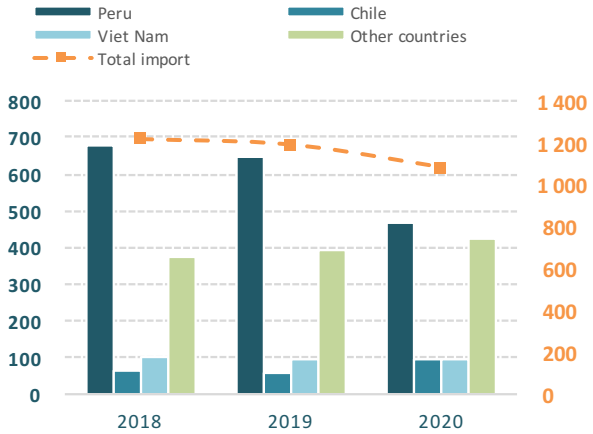
Source: *Eurostat*

International fish trade in the context of COVID-19 has continued for almost a year, enabling most players on the market to better understand how to avoid documentation issues from different customs and how to conduct safety checks. Accordingly, the trade of fishmeal and fish oil is expected to globally normalize. China was the only economy with positive growth in 2020, and with the upcoming festival season, many analysts predict an even further rebound of the Chinese economy.

In the short term, prices are expected to drop due to the plentiful supply from Peru. However, the extent of this decline depends on the evolving pandemic as well as demand from China and other main market players. Prospects of the upcoming aquaculture season and recovered terrestrial farming sectors will play a big role in future trends.

FISHMEAL & FISH OIL

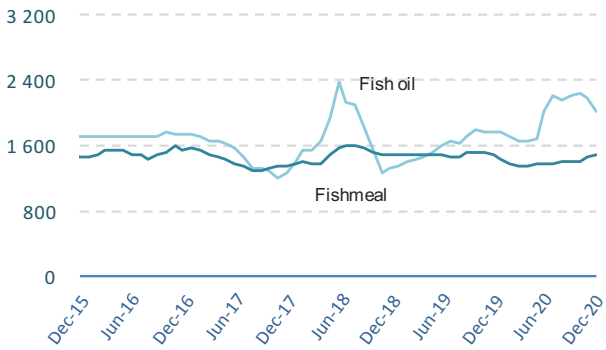
China | Imports | Fishmeal
Top three origins
Unit: 1 000 tonnes, January-September



Source: *China Customs, estimates*

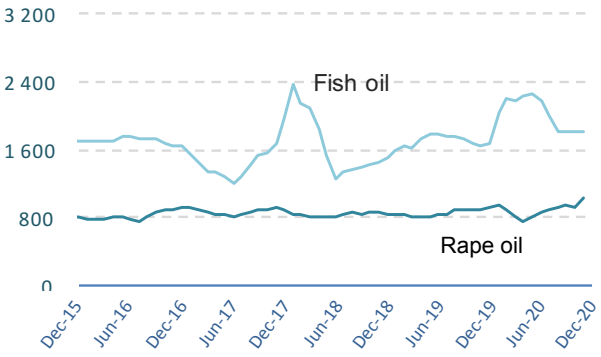
Prices
Fish oil and fishmeal: Europe

USD/tonne



Source: *Oil World*

Prices
Fish oil and rape oil: Europe



Source: *Oil World*

GROUNDFISH

GLOBEFISH HIGHLIGHTS

More cod, no change for Alaska pollock in 2021

Forecasts indicate over 11 percent more Atlantic cod in 2021, while landings of Alaska pollock will be about the same as in 2020. However, a present shortage of raw material for surimi may push prices up. Prices on the US market may rise because of the United States of America – China trade conflict, which is expected to linger on.

Supplies

In October, the Groundfish Forum released its forecast for groundfish landings in 2021. Total supplies are expected to increase by 4.3 percent to 7.6 million tonnes. This includes all the major commercial whitefish species (Atlantic cod, Pacific cod, haddock, hoki, Alaska pollock, hake, saithe, Atlantic redfish and southern blue whiting).

The largest increase is expected for Atlantic cod and haddock. Cod is expected to increase by 11.1 percent to 1.251 million tonnes, while haddock will most likely increase by 9.8 percent to 360 000 tonnes. Most of the increase in cod landings will be in Norway and the Russian Federation, while Icelandic cod landings are expected to fall. For haddock, the increase will also be in Norway, the Russian Federation and Europe. US and Canadian landings of haddock are expected to fall.

Pacific cod catches will decline by 7.8 percent to 365 000 tonnes. Most of this decline is accounted for by reduced US and Canadian landings (from 160 000 tonnes in 2020 to 119 000 tonnes in 2021), while Russian catches are expected to increase by 6.4 percent to 182 000 tonnes.

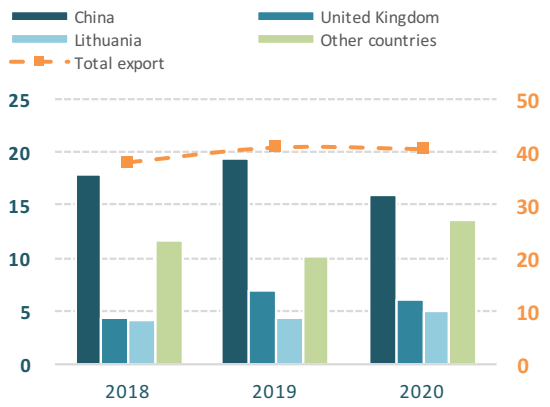
The largest species, Alaska pollock, is expected to increase by 3.8 percent to 3.6 million tonnes. Practically all of this growth will be accounted for by the Russian Federation, which is expected to land 1.9 million tonnes of Alaska pollock next year. Catches in the United States of America, Japan, the Republic of Korea and others are expected to remain stable. Hake catches are expected to rise from 1.173 million tonnes in 2020 to 1.207 million tonnes in 2021. All major hake catching nations will see modest increases. These are the forecasts. The quotas and the actual landings may tell a slightly different story.

Norway and the Russian Federation have reached an agreement on the quota for northeast Atlantic cod for 2021, and set the total at 885 600 tonnes, up 20 percent from 2020. Of this, Norway will be allocated 397 635 tonnes, with the Russian Federation and third countries taking the rest.

The US North Pacific Fishery Management Council (NPFMC) has recommended that the Alaska pollock total allowable catch (TAC) for 2021 be set at 1.375 million tonnes, a 3.5 percent reduction compared to 2020. The formal decision will be taken by the US Department of Commerce (USDC), but it is extremely rare that USDC does not follow the Council's recommendations.

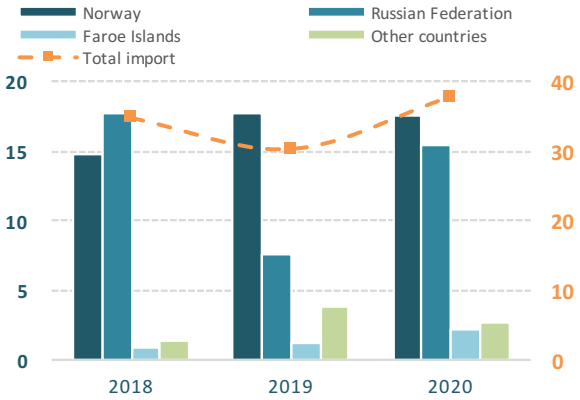
The 2020 B season for Alaska pollock finished with lower output than in 2019. It was estimated that the fleet only caught about 94 – 95 percent of the 757 651 tonnes quota allocation for the B season, which ran from 10 June-31 October. Compared to the 2019 B season, there was a 33 800 tonnes drop in fillet production to 156 940 tonnes, and an 11 percent drop in surimi production to 176 930 tonnes. The largest drop was registered for pin-bone out (PBO) fillets, which was reduced by 37 percent to 52 300 tonnes. Production of deepskin fillets (used for example by McDonalds) was down by 10 percent to 28 500 tonnes. Minced block production, on the other hand, increased by 48 percent to 18 100 tonnes.

Norway | Exports | Cod | Frozen whole
Top three destinations
Unit: 1 000 tonnes, January-September



Source: *Norway Bureau of Statistics*

Netherlands | Imports | Cod | Frozen whole
Top three origins
Unit: 1 000 tonnes, January-September



Source: *Eurostat*

Russian Federation exports of Alaska Pollock, frozen whole, January - September (1 000 tonnes)

	2018	2019	2020
Exports			
China	442.3	563.1	540.8
Republic of Korea	142.0	94.8	129.1
Belarus	8.6	6.4	7.9
Other countries	8.9	7.9	10.8
Total	601.9	672.4	688.8

Source: *TDM*

Markets

The Association of Genuine Alaska Pollock Producers (GAPP) is stepping up marketing efforts in Europe. While cod supplies are expected to increase by 11 percent in 2021, some observers expect demand to be softer as a result of the COVID-19 pandemic, and consequently prices could fall. However, there are great uncertainties about this. Some parts of the distribution chain (takeout from restaurants and home deliveries) have experienced strong growth because of the pandemic, and this may outweigh the slower demand predicted.

Other observers have pointed out that the whitefish sector has seen strong growth in 2020, despite the COVID-19 pandemic (or maybe because of it). Consumers have moved from fresh fish and restaurant consumption to frozen fish and home-prepared meals, and new ready-to-eat products have been introduced by chains such as 7- Eleven.

Trade

Norway has enjoyed years of continued increase in its exports of whitefish. But the COVID-19 pandemic brought a halt to that. Exports of frozen cod more or less held its own, but fresh cod and processed products like klipfish (salted and dried cod) continues to fall.

GROUNDFISH

Norway's exports of frozen whole cod were about stable during the first nine months of 2020, at 40 600 tonnes in 2020. But the main markets all showed declines: China by 18 percent, United Kingdom of Great Britain and Northern Ireland by 11.1 percent, and Lithuania by 27.8 percent. Exports to other countries, on the other hand, increased by 32.2 percent.

Russian exports of whole frozen Alaska pollock increased by 2.4 percent during the first nine months of 2020, compared to the same period in 2019. China, by far the largest importer, accounted for 78.5 percent of the total and imported 3.9 percent less during this period, while the other major importers increased their purchases from the Russian Federation.

There was a 7.4 percent drop in Chinese imports of whole frozen Alaska pollock during the first nine months of 2020 compared to the same period in 2019. The largest supplier, the Russian Federation, which accounted for over 95 percent of the total, shipped 5 percent less in 2020, while imports from the United States of America dropped by almost 35 percent, and from Japan by 21.6 percent. These imports are mainly being processed in China and then re-exported. China's exports of frozen Alaska pollock fillets during this period dropped by 27.4 percent. Shipments to Germany were down by almost 34 percent, and to the United States of America by 30 percent.

Chinese imports of whole frozen cod were also down, by 10.4 percent. And correspondingly, China's exports of frozen cod fillets were down by 15.3 percent.

EU imports of frozen cod from the Russian Federation increased by 5 percent during the first nine months of 2020 compared to the same period in 2019. However, prices fell by 22 percent.

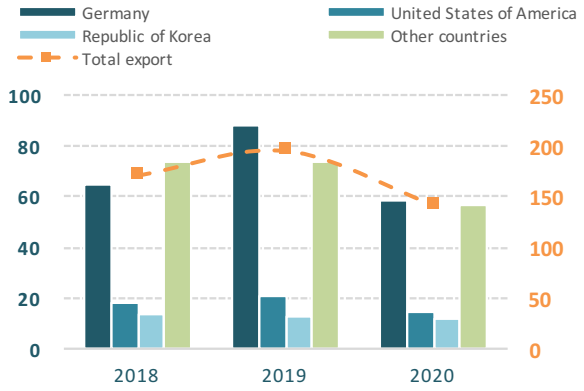
Although the previous US administration bowed out on 20 January, American consumers will still feel the effect of the US trade conflict with China for some time. On 1 January 2021, at least ten seafood items from China, including frozen haddock fillets, lost their exemption from the 25 percent tariff charged by the United States of America. The extra cost will be passed along to US consumers. It is not likely that these tariffs will be at the top of the new administration's agenda during the first weeks or months of 2021. Thus, the 25 percent tariff will stay in place on a number of Chinese fisheries products for some time.

The United States of America is not the only country to impose restrictions on trade. The Russian Federation will prolong its ban on imports of food products, including seafood, from a number of western countries. The embargo has been in effect since 2014 and will now last at least until the end of 2021.

Surimi

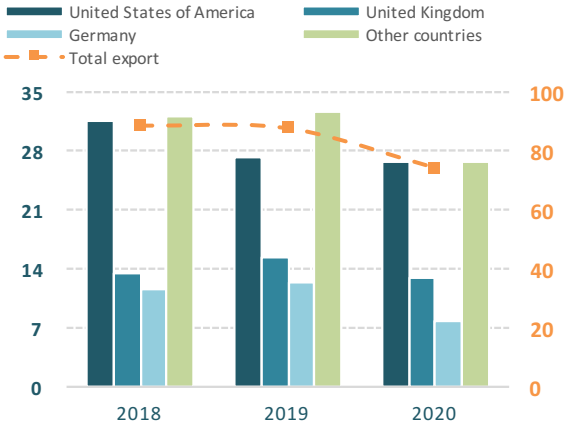
The COVID-19 pandemic brought on a surge in demand for surimi products, caused by the closing of foodservice outlets. Surimi products are very easy to prepare, and therefore popular among consumers who may not know much about preparing seafood. However, in Europe, there was a drop in demand in March and April at the beginning of the pandemic, but it has since come back up. Supplies are now becoming a problem. US production in 2020, which for years have been around 200 000 tonnes per year, looks like less than 180 000 tonnes. At the same time, production in South East Asia is also down. Thailand, which used to produce about 150 000 tonnes per year, is down to about 50 000 tonnes. As a consequence, surimi prices may be rising. Producers are now holding their breath for a good A season for Alaska pollock in the United States of America, which started in January 2021.

China | Exports | Alaska pollock| Frozen fillets
Top three destinations
Unit: 1 000 tonnes, January-September



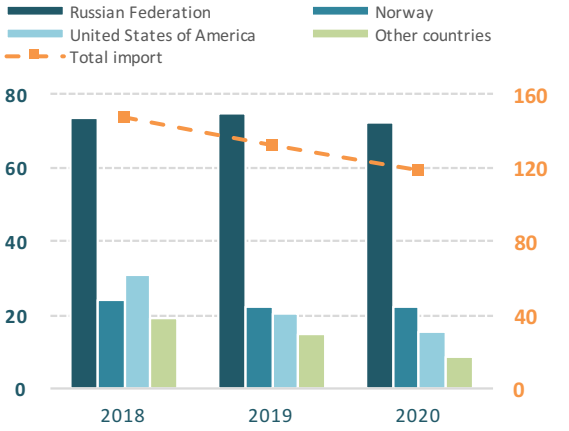
Source: *China Customs, estimates*

China | Exports | Cod | Frozen fillets
Top three destinations
Unit: 1 000 tonnes, January-September



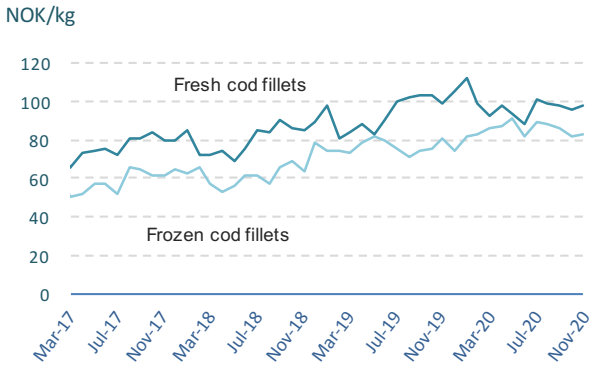
Source: *China Customs, estimates*

China | Imports | Cod | Frozen whole
Top three origins
Unit: 1 000 tonnes, January-September



Source: *China Customs, estimates*

Export price
Cod: Norway



Source: *Norwegian Seafood Council*

Prices

One of the reasons for taking the time and expense to obtain an MSC certification for a fishery is the expectation that one can command a higher price in the market. But Russian operators now believe the price differential between MSC certified fish and non-certified fish will narrow in 2021 because they do not believe that consumers are overly concerned with this issue.

The shortage of MSC certified fillet blocks is likely to remain as it is, since the Russian Fishery Company has been excluded from the Russian MSC client group. Conversely, there will be an increase in supplies of non-certified blocks, both single and double frozen.

Cod prices, which have been on an upward trend since mid-2018, seem to have levelled off in 2020.

GROUNDFISH

Outlook

Supplies of groundfish will increase slightly in 2021, and Atlantic cod and haddock will see important increases. Whether this will affect prices greatly is still uncertain, as the after-effects of the COVID-19 pandemic on the market are still unknown. There have been some important changes in buyer preferences brought on by the pandemic, such as the growth in home delivery and take-out business. It is unknown whether this trend will continue post-pandemic or whether these new buying habits are to stay.

The Norwegian Seafood Council (NSC) warns that 2021 may be a tough year for the groundfish capture sector. NSC cites five main reasons for this: increased quotas, the COVID-19 crisis, Brexit, changing trade patterns, and uncertainty about MSC certification. Larger quotas and increased landings obviously put pressure on prices and competition, while the COVID-19 pandemic has caused changing consumer behaviour. Due to movement restrictions, consumers are turning to internet shopping and home deliveries rather than going to the supermarket. This will require changing strategies by distributors.

The effects of Brexit are still uncertain, although the European Union and the United Kingdom of Great Britain and Northern Ireland have reached an agreement on trade. What effect the loss of MSC certification of the Norwegian cod fishery might have is also uncertain.

There is likely to be a shortage of surimi in the market as both US and Asian production is down. Consequently, prices should go up. However it is still unknown whether consumers will still opt for easy to prepare surimi once the pandemic is over. A strong rebound in the hotel, restaurant and catering (HORECA) sector in China is expected for 2021 as the pandemic is under control in this country.

2021 should be an interesting year for the whitefish industry. Expect price adjustments.

LOBSTER

GLOBEFISH HIGHLIGHTS

Uncertainties about the future

2020 was a turbulent year, fundamentally defined by COVID-19. In the lobster industry, trade patterns changed, and market positions have been altered. As the world moved into 2021, there was still much turbulence relating to possible trade policies by the United States of America, uncertainty regarding the development of trade conflicts, and great uncertainty about the effects of Brexit on trade in Europe. In any case, prices are expected to continue to decline.

Supplies

The conflict between lobstermen and environmental groups continues in New England. Authorities in the state of Massachusetts have proposed a complete ban on lobster fishing in all state waters between February and May 2021 in order to protect the threatened Right Whale (Eubalaena glacialis) population. The whales are in danger of becoming entangled in the trap ropes. Various environmental organizations have called for federal action, but apparently with limited success. According to the latest estimates, only 356 right whales remain, while dozens of deaths were claimed in recent years because of entanglement-related causes.

Bad weather conditions caused the lobster season in Nova Scotia to be split. While the northern areas were able to open the fishery on 30 November 2020 as planned, winds were so strong in the south that it was not considered safe to start the season at that time.

RECENT NEWS

A company in North Queensland, Australia, announced that it produced its first lobster juveniles in its hatchery last Christmas 2020. The technology is based on research undertaken by the University of Tasmania and the project is reportedly the first to breed tropical rock lobsters for commercial aquaculture.

International trade

Global trade with lobsters during the first nine months of 2020 declined by some 15 – 20 percent. Imports into the United States of America dropped by 11.9 percent, to 36 298 tonnes, while Chinese imports were more or less stable at 33 828 tonnes. European Union imports declined by 15.5 percent to 21 429 tonnes. The main reason for this was that restaurants had to close down because of the COVID-19 pandemic, and this is the main distribution channel for lobsters in most markets.

US exports of lobsters dropped by as much as 26.9 percent during this period, to 18 256 tonnes. The United States of America registered declines in shipments to most markets, and Canadian lobster exports declined by 14.6 percent to 64 236 tonnes during the first nine months of 2020.

RECENT NEWS

A Singapore-based company is taking it one step further by introducing so-called “cell-based” lobster meat, i.e. artificial lobster meat. The company is active in the “alternative protein” industry and has already produced artificial meat and various shrimp-tasting products. The lobster products they now offer include terrine of Shiok lobster and lobster gazpacho.

RECENT NEWS

In late November, Canada and the United Kingdom of Great Britain and Northern Ireland reached a transitional trade deal. As the United Kingdom of Great Britain and Northern Ireland left the European Union, it also exited all European Union trade deals with other countries and therefore has to establish new bilateral trade agreements with a number of countries such as Canada. The United Kingdom of Great Britain and Northern Ireland is Canada's fifth largest seafood market, with an export value of about USD 131 million per year, mostly comprising salmon, lobsters, scallops and shrimp. Without this transitional trade deal, Canadian exports would have been subject to an average tariff rate of about 10 percent.

However, the Canadian lobster industry is still one step ahead, as it is set to retain its Marine Stewardship Council (MSC) certification for another five years for all five Canadian lobster fisheries. Meanwhile, the US lobster fishery has lost its MSC certification, and will have to work hard to regain it.

In October 2020, Australian seafood exports became the victims of a stricter inspection policy by Chinese authorities. Several consignments of live rock lobster were stopped at Chinese airports for inspection and quarantine as a measure to fight the COVID-19 pandemic on the part of Chinese authorities. However, some observers are speculating that this tightening of regulations may also be the result of a deterioration in China-Australia relations after Australia criticized China's initial handling of the COVID-19 crisis. Declines in shipments were recorded for 2020. According to Chinese customs, China imported 5 080 tonnes of live rock lobsters from Australia during the first nine months of 2020, down 25 percent by volume and 33 percent by value compared to the same period in 2019. The trade volume picked up again in August and September, but prices dropped.

As a result of lower exports of lobster to China, some quantities of rock lobster remained in Australia and were diverted to the domestic market at low prices. Fortunately, the quantities have been rather low in comparison to the total rock lobster industry. So far, only about 35 tonnes have been put on the domestic market, while the fishery lands about 6 500 tonnes of lobster a year.

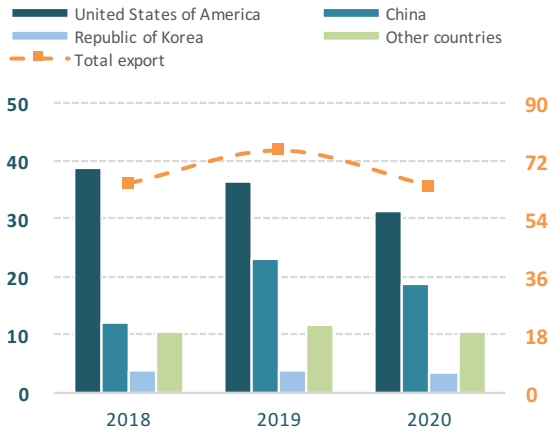
Prices

As a result of the drop in exports to China, prices for Australian rock lobsters have fallen significantly. Prices hit an all-time low at the end of the year, and this also affected prices on the domestic market. Export prices for live rock lobsters from Australia dropped to USD 52 to USD 74 per kg, while prices on the domestic market were as low as AUD 30 (USD 22) to AUD 50 (USD 38) per kg.

Prices for Canadian lobster (Homarus spp), on the other hand, remained strong at the beginning of the season. Bad weather in the southern regions of Nova Scotia had limited supplies as the start of the season was delayed, and this has contributed to keeping prices high. However, as the fishery opens, supplies will pick up and prices are expected to decline somewhat. There is considerable uncertainty about demand and sales in Asia prior to Chinese New Year, which is usually a high season for lobster sales in China and other Asian markets. If the "second wave" of the COVID-19 pandemic remains strong, Chinese imports may be limited.

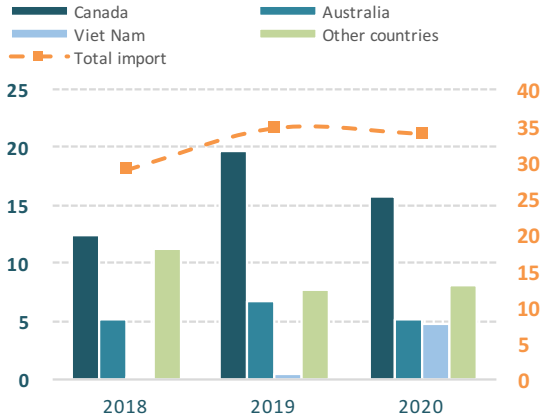
LOBSTER

Canada| Exports | Lobster
Top three destinations
Unit: 1 000 tonnes, January-September



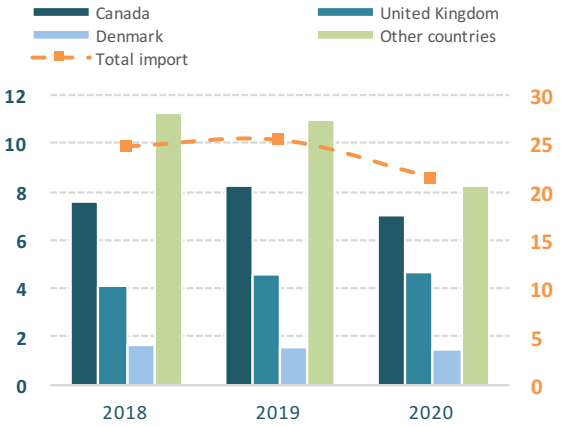
Source: *Canada Statistics*

China| Imports | Lobster
Top three origins
Unit: 1 000 tonnes, January-September



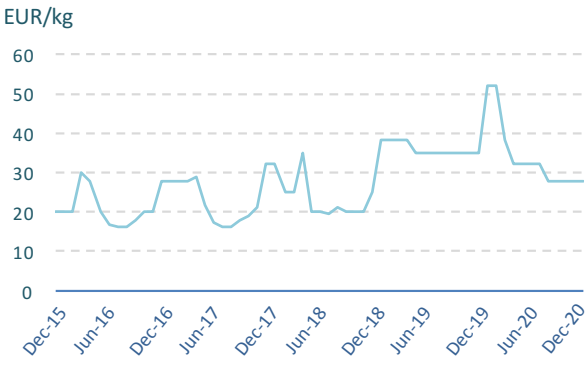
Source: *China Customs, estimates*

European Union| Imports | Lobster
Top three origins
Unit: 1 000 tonnes, January-September



Source: *Eurostat*

Prices
European lobster: Europe



Live, origin: Ireland; 400–600, 600–800 g/pc
Source: *European Price Report*

Outlook

The lobster industry is longing for a return to normality. When the COVID-19 pandemic comes under control, it is hoped that normality will return. But one wonders.

Trade patterns have changed because of the pandemic, as the China market, in particular, partly closed down. In addition, the effects of the US-China trade conflict and several important new trade agreements will leave their mark on trade for some time to come.

LOBSTER

United States of America imports/exports of lobster
January - September (1 000 tonnes)

	2018	2019	2020
Imports			
Canada	38.6	36.5	31.9
Brazil	0.8	1.0	0.9
Nicaragua	0.6	0.6	0.8
Other countries	3.3	3.1	2.7
Total	43.5	41.2	36.3
Exports			
Canada	18.4	13.7	10.7
China	6.8	3.1	3.5
Hong Kong SAR	2.2	1.7	1.1
Other countries	7.6	6.5	3.0
Total	35.0	25.0	18.3

Source: *TDM estimates*

World imports/exports of lobster
January - September (1 000 tonnes)

	2018	2019	2020
Imports			
United States of America	43.5	41.2	36.3
China	28.9	34.6	33.8
Canada	18.7	14.0	11.0
Other countries	40.6	41.5	30.7
Total	131.6	131.3	111.8
Exports			
Canada	65.0	75.3	64.2
United States of America	35.0	25.0	18.3
Egypt	18.4	7.5	5.6
Other countries	35.5	34.8	27.1
Total	153.9	142.5	115.2

Source: *TDM estimates*

Prices are high for Homarus lobster but will certainly decline if the economic effects of COVID-19 become more pronounced. Sales through the restaurant sector will probably not recover quickly, as the sector is very hard hit by the pandemic, and many restaurants are in danger of going out of business. Rock lobster prices are already low and will stay low until “normal” trade with China resumes.

The outlook is therefore one of continued uncertainty.

PANGASIUS

GLOBEFISH HIGHLIGHTS

Sharp revenue drops in 2020 but 2021 outlook is more positive

The impact of COVID-19 on key import markets created many challenges for the Vietnamese pangasius industry in 2020, subduing farming activities and accelerating the downward price trend. However, a partial recovery of the Chinese market and a much tighter supply situation paints a somewhat brighter picture for 2021

Production

In Viet Nam, the world's largest producer and exporter of farmed pangasius, the effects of the global pandemic on international seafood markets has put a damper on industry development and shifted the focus to damage limitation. Farm-gate prices dropped steeply as market demand dried up abroad. In June 2020 farmers were reportedly losing around VND 3 500 (USD 0.15) to VND 5 000 (USD 0.22) per kg. These unprofitable price levels, combined with widespread uncertainly, mounting debt levels and trade slowdowns, saw producers sharply reduce stocking, slow feeding and generally adopt a defensive approach. The result was an estimated 26.2 percent decrease in total farming area and a 48 percent drop in harvested area in the Mekong Delta. This in turn is expected to lead to a drop of around 15 percent in total output year on year to around 1.2 million tonnes.

According to data presented at the Global Outlook for Aquaculture Leadership event, supply contraction in Viet Nam and elsewhere is expected to lead to a decrease of some 7 percent in global pangasius production for 2020. The emerging Chinese industry continues to lag behind their more experienced Vietnamese counterparts in terms of broodstock production and farming practices, but they have the advantage of having direct access to an enormous and growing domestic market. Meanwhile, Indian and Bangladeshi production is expanding steadily, but suppliers are significantly less focused on export markets relative to the Vietnamese industry.

Trade and markets

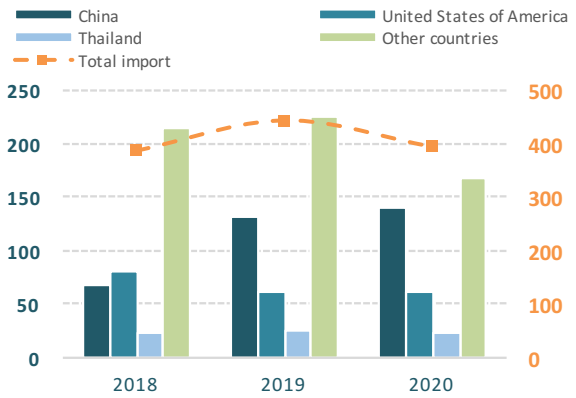
Demand in Viet Nam's top export markets for pangasius, the United States of America and China, For Viet Nam, the cumulative impact of the pandemic has been considerable, with the total value of pangasius revenues reaching only USD 1.04 billion in the first 9 months of 2020, 28.6 percent lower than the same period in the previous year. According to the Vietnam Association of Seafood Exporters and Producers (VASEP), exports to China (including Hong Kong SAR), the United States of America, the ASEAN block and the European Union fell 22.7 percent, 16.8 percent, 30.3 percent and 33.8 percent respectively. In response, Viet Nam's Ministry of Agriculture and Rural Development (MARD) has called for increased emphasis on the Vietnamese domestic market, which it estimates could absorb some 10-20 percent of production.

China overtook the United States of America as Viet Nam's most important market for pangasius in 2019, and its shutdown in early 2020 in response to the COVID-19 crisis was a significant blow. Demand from the foodservice sector effectively evaporated while weaker demand from China's own export markets meant a surplus of whitefish available to domestic consumers. In May and early June, the decision of Chinese authorities to close a number of ports due to concerns over possible transmission via seafood products drove supplier revenues down even further. However, China was also one of the first large markets to return to some semblance of normality and this recovery from the third quarter onwards saw Vietnamese export revenues return almost to 2019 levels by the end of 2020.

Prices

For the majority of the summer, farm-gate prices for pangasius in the Mekong Delta were hovering around VND 18 000 (USD 0.78) per kg, below the average breakeven level. Later in the year,

Viet Nam | Exports | Catfish| Frozen fillets
Top three destinations
Unit: 1 000 tonnes, January-September



Source: *TDM, estimates*

however, they recovered to barely profitable levels as supply tightened and the Chinese market reopened. Meanwhile, US import prices were back up to around USD 2.20 per kg by the start of Q4, after falling to USD 2.00 per kg earlier in the year.

Outlook

Following the supply contraction last year, stakeholders expect to see an increase in total pangasius production of around 10 percent in 2021. At the same time, demand from the Chinese market is approaching pre-pandemic levels and this is expected to help lift prices and relieve some financial pressure on supplier businesses. However, the spike in global COVID-19 cases in the New Year underlines the continuing threat of the pandemic and the risk of a halting or reversal on this recovery is significant. Additional border checks in China are an example of pandemic-related obstacles that are likely to endure for some time. Vietnamese authorities have emphasized the need to focus on cost reduction, controlled output increases and product diversification to increase the resilience of the industry and to protect businesses.

SALMON

GLOBEFISH HIGHLIGHTS

Farmer margins squeezed by COVID-19 impact but 2021 looks brighter

The global pandemic brought an array of challenges, as well as some opportunities, to the global salmon sector. Foodservice shutdowns have translated into sharply reduced profitability, particularly for Chile, but gains at retail and tighter supply should allow for a brighter 2021.

Production

Atlantic salmon

Global farmed Atlantic salmon supply is estimated to have increased by around 3-4 percent in 2020, with Chile leading the major producers in output growth. Beating predictions by a large margin, the Chilean sector is expected to see a sharp increase in harvests in 2020, with estimates ranging from 10-15 percent for the year. Elsewhere, emerging producer nations such as Australia, Iceland, China and the Russian Federation continue to increase their share of overall production. Meanwhile, the largest producers in Europe, Norway and Scotland, had only small increases in outputs. This is contributing to a slowdown at the global level relative to the prior three years, during which growth averaged around 6 percent. While COVID-19 has had a severe impact on markets and on logistics, salmon farms in most producer regions have generally been able to continue operating at near-normal levels after implementing the necessary health safety precautions for employees.

As of November 2020, cumulative Norwegian harvests for the year reached 363.2 million fish, approximately on a par with the same period of 2019. The pandemic pushed up logistical costs and prompted some farmers to delay harvesting due to market uncertainties, while infectious salmon anaemia (ISA) affected farms in several regions. Falling prices saw earnings fall substantially for most operators, particularly later in the year, but years of profitability, consolidation and innovation have allowed the Norwegian industry to build up significant resilience to temporary downturns. Overall, compared with Chile, the second largest producer of farmed salmon, Norway has so far weathered the COVID-19 storm relatively well.

In Chile, salmon companies have taken a proactive approach to protecting their employees by investing heavily in safety and hygiene, and output increased significantly in 2020. However, weak prices, a truck driver strike and the impact of the pandemic on operations, public health, logistics, international markets and trade have created a challenging environment for the sector. As a result, many businesses have experienced significant losses.

According to the Undersecretariat of Fisheries and Aquaculture (SUBPESCA), Chile's salmonid harvest was 706 000 tonnes during the first nine months of 2020, an increase of 8.3 percent compared with the volume harvested in the same period of 2019. Atlantic salmon harvests reached 564 500 tonnes, 78.9 percent of total salmonids and 53.9 percent of all national aquaculture harvests. Atlantic salmon increased by 9.8 percent compared with the same period in 2019.

Other salmonids

In the first nine months of 2020, Chilean production of farmed coho salmon increased by 5 percent compared with the same period in 2019, to 75 500 tonnes. Over the same timeframe, Chile's farmed rainbow trout harvests increased by 0.4 percent to 65900 tonnes. In Norway, farmed rainbow trout harvests were flat year-on -year over the first nine months, at 20.7 million fish. While trout production

Top three global producers of farmed Atlantic salmon (1 000 tonnes)

	2017	2018	2019*	2020*	2021*
Atlantic salmon					
Norway	1 237	1 285	1 368	1 360	1 405
Chile	614	677	746	805	724
United Kingdom	190	162	194	181	186
Other countries	320	330	321	367	381
Total	2 361	2 454	2 629	2 713	2 696

Source: *FAO* (until 2018), *estimate

has hovered around the same level over the last few years in both Norway and Chile, output is increasing in smaller producer nations such as Peru and China.

Wild salmon

Weak runs and challenges associated with COVID-19 restrictions meant substantially reduced wild salmon catches in Alaska and the Russian Far East in 2020. The Russian fleet reported a total of 272 000 tonnes of all species combined, 40 percent lower than 2019 and 50 percent lower than 2018. In Alaska, catches amounted to some 241 000 tonnes, 42 percent lower than 2019 and 12 percent lower than 2018. According to the Alaska Department of Fish and Game (ADF&G), the ex-vessel value for all salmon species in Alaska was 56 percent, compared with 2019 at USD 295.2 million.

Markets

In a year of upheaval for seafood markets, the salmon industry's experiences have been mixed, with the relative severity of the pandemic's impact generally dependent on the degree of exposure to the hotels, restaurants and catering (HORECA) sector. Restrictions intended to reduce contagion of the COVID-19 virus have seen foodservice companies shut down across the globe, and businesses involved in the production of seafood sold primarily through these channels were the most severely impacted. In the case of salmon, the species has a significant market presence in both foodservice and retail but there are important regional differences in this respect. In the Americas, an estimated 54 percent of salmon consumption takes place in the HORECA sector, while in Europe the equivalent proportion is 36 percent. This points to the more prominent role of retail in Europe as a sales channel for salmon products. This discrepancy has contributed to the different experiences of the salmon industry of Chile (primary supplier to US markets), compared with Norway (Europe's main supplier), over the course of 2020.

Norway has a long-established presence in European markets which includes vertically integrated supply chains, extensive knowledge of relevant regulatory requirements, deep experience of European consumer preferences and strong connections to processors and large retailer chains. This has allowed Norwegian marketers to rapidly adapt to the increased importance of retail trade in Europe on the back of additional demand from house-bound consumers.

In Germany, where salmon is the second most consumed fish species with 17 percent of the market, a significant increase in at-home consumption, including home delivery services, has more than made up for the loss of foodservice demand. According to figures presented by the Norwegian Seafood Council (NSC) in November 2020, at-home salmon consumption in Germany had increased

22 percent. Similar trends have been observed in other European markets, including France, where consumer preferences are changing to include more prepackaged convenience products to supplement fresh and frozen options.

In Chile, salmon companies have been disadvantaged by their dependence on HORECA sales and a large increase in supply just as demand began to dry up. Exporters have struggled to divert these excess volumes to Europe, where their product is yet to be widely accepted by consumers. Instead, they are locked into markets such as the United States of America, Brazil and China, where the switch to retail has been more difficult. In China, these challenges were compounded by the authorities' decisions to require additional border checks on imported salmon due to its suspected role in virus transmission. As of the end of 2020, however, the US market has slowly begun to recover, with a gradual reversal of the lockdown allowing for somewhat of a recovery in foodservice demand.

Trade

Salmon

Toward the end of 2020, the UK salmon sector faced mounting challenges as the imminent exit of the country from the European Union resulted in mass delays and logistical obstacles at the border. The Scottish Salmon Producers Organisation (SSPO), mindful of the importance of the French fresh salmon market, has called for the prioritization of fresh goods following the Brexit transition in the new year. After an exceptionally good year in 2019, Scottish salmon export revenues fell significantly in the first nine months in 2020, down 14 percent to USD 612 million. In response to a drop in volumes from the United Kingdom of Great Britain and Northern Ireland, France increased its imports from Norway to make up the shortfall.

According to the NSC, Norway exported 800 000 tonnes of salmon in the first nine months of 2020, approximately on a par with the previous year. The unit value fell slightly however, translating into a 1 percent decline in total value to NOK 51.8 billion (USD 5.4 billion) over the same period. The effects of the pandemic on markets and consumer behaviour has diverted an increasing proportion of exports to processors who supply retail, with Poland remaining the number one destination for Norwegian salmon and increasing its share of total fresh whole salmon exports to 18 percent. Norway has also started to process more salmon domestically, which has resulted in an increase of 18 percent in the volume of fillets exported.

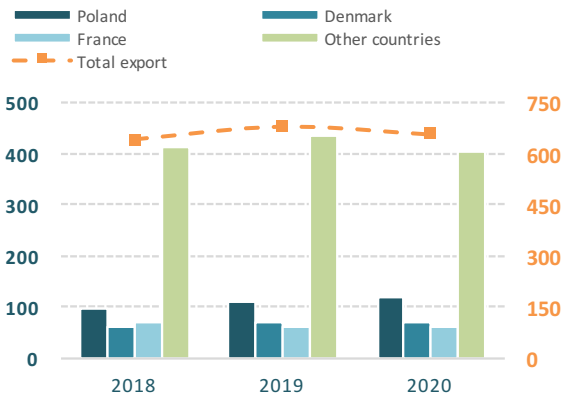
The total value of Chilean salmon exports fell by some 17 percent in the first nine months of 2020, despite an increase in total production. Export value to the United States of America fell by 9 percent, driven by a sharp drop in fillet prices, with a marked shift in the composition of US imports towards frozen product.
Meanwhile, declines of 15 and 34 percent were registered for Japan and Brazil respectively. Shipments to China, Chile's fifth largest market, fell by some 45 percent, as border checks and HORECA shutdowns took a heavy toll.

Trout

According to the NSC, Norwegian trout exports increased 31 percent in the first nine months of 2020, to 53 000 tonnes. However, weaker prices meant total value increased by only 11 percent, to NOK 2.9 billion (USD 302 million). Meanwhile, Chilean trout exports fell by 5 percent in volume and 9 percent in value to 39 900 tonnes worth USD 345 billion.

SALMON

Norway | Exports | Salmon | Fresh whole
Top three destinations
Unit: 1 000 tonnes, January-September



Source: *Norway Bureau of Statistics*

United States of America imports/exports of salmon
January - September (1 000 tonnes)

	2018	2019	2020
Imports			
Chile	86.9	94.0	100.6
Norway	13.8	13.4	12.8
Canada	6.9	5.8	6.8
Other countries	8.0	9.9	9.6
Total	115.6	123.1	129.8
Exports			
Canada	57.6	54.3	55.7
Chile	5.9	8.4	10.6
Norway	16.7	15.0	8.7
Other countries	18.0	24.8	17.9
Total	98.2	102.6	92.9

Source: *TDM*

Prices

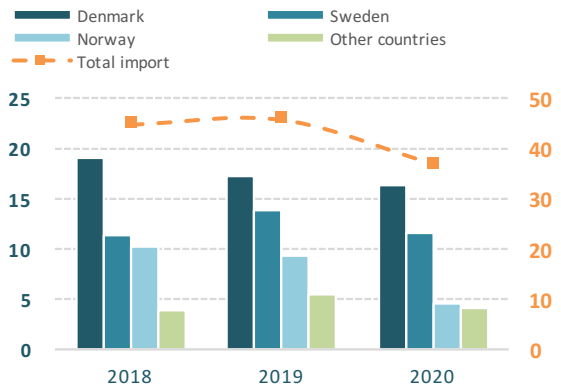
Market challenges related to COVID-19, combined with an increase in volumes coming out of Chile, saw Chilean fillet prices drop to multi-year lows in 2020. Prices for trim-D fresh fillets (FOB, Miami) fell to USD 3.39 per kg in 2020, levels that have not been seen since 2015. Norwegian export prices also slid downwards as the year progressed, reaching USD 5.16 per kg at Fish Pool (3-6 kg, head-on, gutted). Similar prices were observed in late 2019, but a notable difference in 2020 was the failure of prices to spike towards year-end, as demand over the festive season fell well short of expectations.

Outlook

After a difficult year in 2020, Chilean salmon producers are expected to sharply reduce their output in 2021. Analysts are predicting a 14 percent decrease, concentrated towards the second half of the year. In contrast, Norwegian supply growth should pick up, with a 4-6 percent increase anticipated. The net result would be flat or marginal growth for the year as a whole, with positive growth in the first half offset by supply contraction in the second. This is expected to have a positive effect on prices, with Fish Pool forward prices for 2021 averaging NOK 52.68 (USD 6.32) per kg. However, there remain a number of uncertainties both on the supply side and the market side. Chilean production is difficult to forecast and current figures are very approximate, and at the same time there is the possibility of an influx of frozen product from inventories built up over the course of 2020. Beyond this, the HORECA sector's recovery is dependent on a number of factors, one of the most important being the pace of the global vaccine rollout. A strong uptick in demand combined with a large drop in Chilean output could see prices spike in the second half of 2021, pushing business margins back into more favourable territory, but the pandemic has proven to be an ever-evolving threat and unforeseen setbacks are very possible.

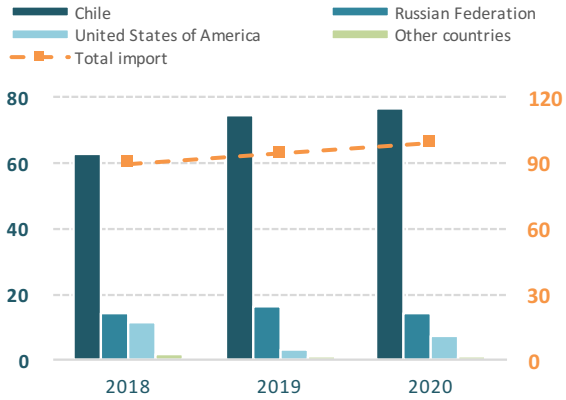
SALMON

Germany | Imports | Salmon| Fresh whole
Top three origins
Unit: 1 000 tonnes, January-September



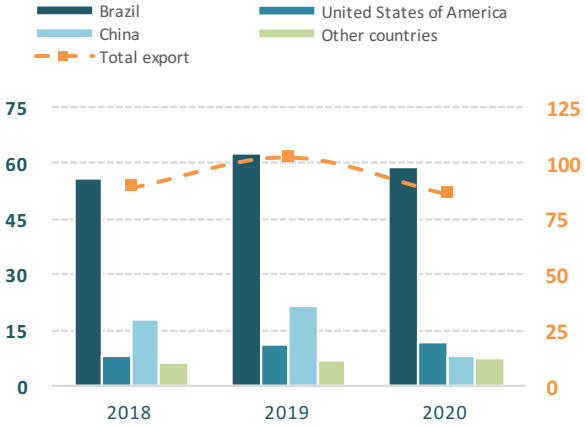
Source: *Eurostat*

Japan | Imports | Salmon | Frozen whole
Top three origins
Unit: 1 000 tonnes, January-September



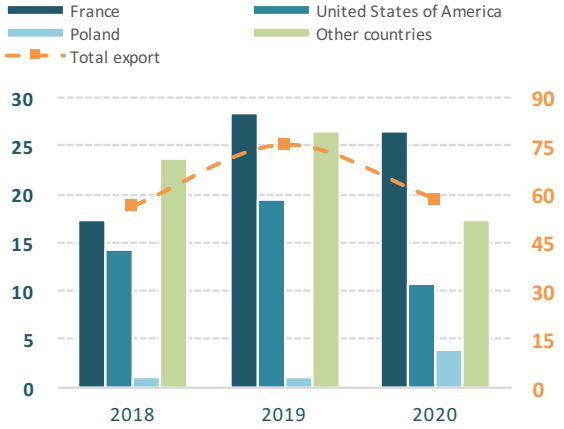
Source: *Japanese Ministry of Finance and the Customs*

Chile | Exports | Salmon | Fresh whole
Top three destinations
Unit: 1 000 tonnes, January-September



Source: *Chile National Customs Office*

United Kingdom | Exports | Salmon |
Fresh whole, Top three destinations
Unit: 1 000 tonnes, January-September



Source: *Eurostat*

SEABASS & SEABREAM

GLOBEFISH HIGHLIGHTS

Tight supply saves bass and bream from the worst effects of the pandemic

With the economic effects of the COVID-19 pandemic lingering throughout the summer tourist season, the Mediterranean bass and bream sector saw restaurant sales decline sharply in 2020. However, supply contraction after many years of growth actually pushed prices up.

Production

There was a significant divergence in production growth rates of farmed bass versus farmed bream in 2020. Total production of the latter species is expected to increase around 1.6 percent while bass harvests should fall by some 10 percent, for a total drop in production of both species of around 4.1 percent. This decline is partially a consequence of the heavy losses experienced by Spanish aquaculture producers due to storm Gloria earlier in 2020, but also reflects a sharp reduction in juvenile bass stocking in Greece and Turkey in 2019. Although output growth has mostly continued amongst secondary producers, particularly Croatia and Italy, it is still Greece and Turkey which represent the vast majority of total output. In these countries, low prices, worsening financial conditions and, in Greece's case, difficulties competing with cheaper Turkish product all contributed to the planned slowdown in production growth in 2020, which stands in sharp contrast to the sector's near decade-long period of 5-6 percent annual growth. The storm losses along with the logistical and market impact of the COVID-19 pandemic further contributed to the reduction in harvests.

Trade and markets

Amongst the array of restrictions imposed in an attempt to slow the spread of COVID-19, some of the most economically damaging from the perspective of the food industry are those that prohibit or limit dining outside the home. For the bass and bream industry, foodservice i typically accounts for 30-35 percent of all sales and the varying states of lockdown imposed in European markets over the course of 2020 have heavily affected this segment. However, a boost to sales at retail due to the significantly increased proportion of seafood consumption taking place at home eased the pressure, aided by the progress the industry has already made in developing value-added products for retail. At the same time, the gap in supply in Spain and Portugal left by the mass escapes during Storm Gloria provided a much needed outlet for excess production from Greece and Turkey as buying activity slowed elsewhere.

Consumption of bass and bream fell around 3 percent in the first nine months of 2020, compared with the same period in 2019, with bass consumption dropping 10 percent while bream consumption increased 3 percent. As freight costs spiked, volumes usually destined for more distant markets, such as the United States of America, were instead directed to the European Union, resulting in a 6 percent drop in combined bass and bream consumption in non-EU countries. With Spain and Portugal increasing imports to make up for a shortfall in domestic production, total trade was approximately flat year-on-year over the same period, with 211 000 tonnes exported worth EUR 990 million (+5 percent). For bream, Greece and Turkey saw total value increase 16 and 3 percent respectively, while the equivalent figures for bass were 3 percent and 5 percent.

Prices

With multiple factors contributing to supply contraction, seabass prices rose well above 2019 levels in 2020, peaking at EUR 4.69 per kg for Greek 300-450g fish (CIF, Italy) in August. Similar levels

Top global producers of seabass (1 000 tonnes)

Producers	2016	2017	2018	2019	2020
Turkey	80.8	100.0	115.0	125.0	112.0
Greece	42.8	44.5	45.0	47.0	42.0
Egypt	24.8	31.1	31.0	32.0	30.0
Spain	23.5	18.3	17.0	17.0	11.5
Italy	7.2	7.0	7.0	7.0	7.0
Croatia	5.3	5.6	6.2	6.4	6.0
France	5.0	4.9	5.0	5.0	5.0
Others	8.1	9.7	9.5	8.8	8.8
Total	197.6	221.1	235.7	248.2	222.3

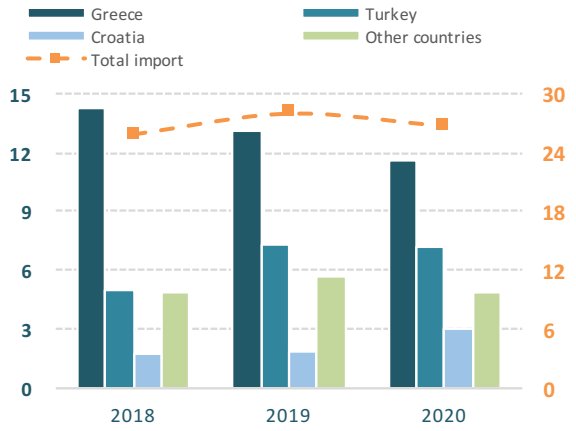
Refers to European seabass and Gilthead bream only
Source: *FAO (until 2018) (*) Estimate*

Top global producers of seabream (1 000 tonnes)

Producers	2016	2017	2018	2019	2020
Turkey	58.7	61.7	72.0	71.0	69.0
Greece	50.0	56.3	61.0	61.0	68.0
Egypt	27.6	36.3	36.0	34.0	35.0
Tunisia	16.0	20.1	19.0	18.0	18.5
Spain	13.5	18.2	18.9	18.5	13.0
Italy	8.5	8.7	9.5	8.5	9.5
Others	24.3	28.6	29.5	28.5	30.0
Total	198.6	229.9	245.9	239.5	243.0

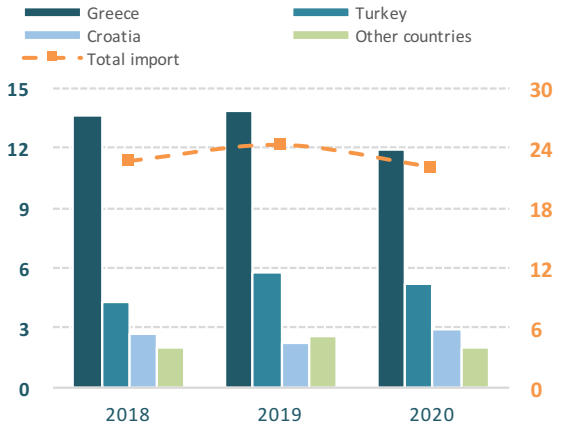
Refers to European seabass and Gilthead bream only
Source: *FAO (until 2018) (*) Estimate*

Italy | Imports | Seabream | Fresh
Top three origins
Unit: 1 000 tonnes, January-September



Source: *ISTAT - National Institute of Statistics*

Italy | Imports | Seabass | Fresh
Top three origins
Unit: 1 000 tonnes, January-September



Source: *ISTAT - National Institute of Statistics*

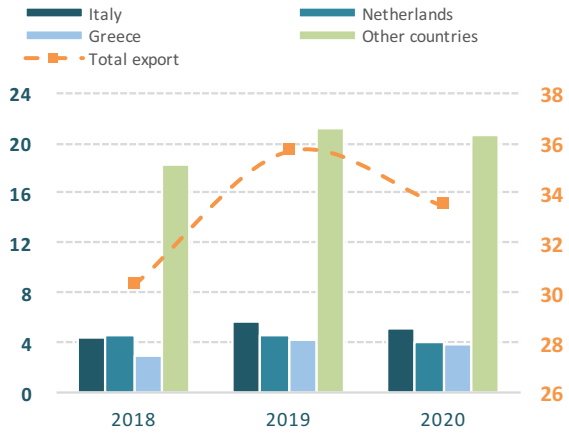
were observed for product from other origins. Meanwhile, Greek 300-450g seabream prices peaked at EUR 4.80 per kg in the same month.

Outlook

With prices still in their seasonal lull at the beginning of the new year, the industry is now preparing for the annual mid-year demand spike that coincides with an increase in restaurant dining around the Mediterranean. However, COVID-19 has accelerated the move to retail sales and value-added products and this, together with the slowdown in output growth, is an important shift in the fundamental dynamics of the market. Forecasts suggest that production in 2021 will be only marginally above last year and still well below 2019, which should translate into solidly profitable price levels if the COVID-19 vaccine rollout revitalizes foodservice demand as expected.

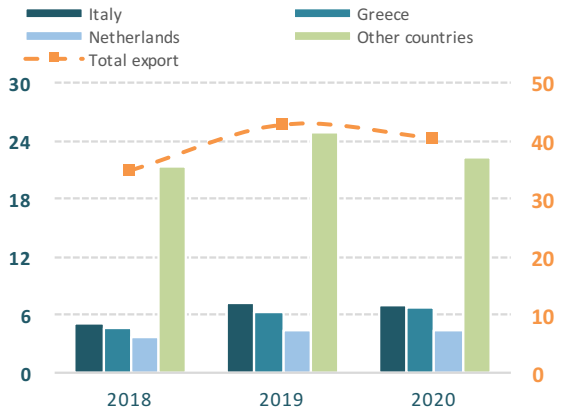
SEABASS & SEABREAM

Turkey | Exports | Seabass | Fresh
Top three destinations
Unit: 1 000 tonnes, January-September



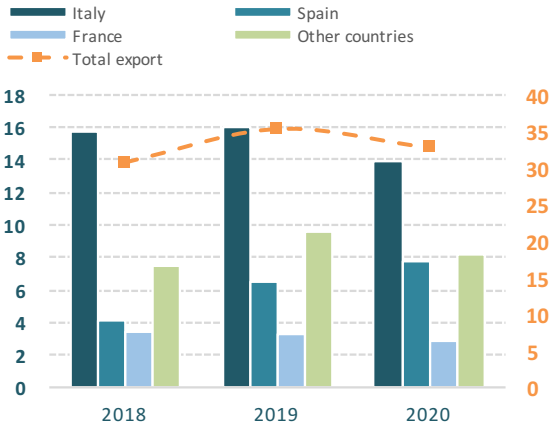
Source: *Turkey Statistical Institute*

Turkey | Exports | Seabream | Fresh
Top three destinations
Unit: 1 000 tonnes, January-September



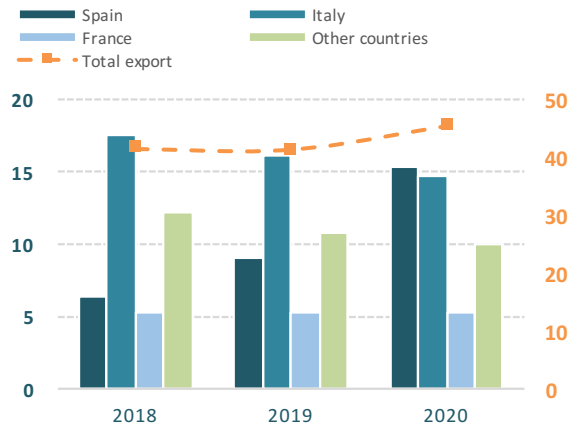
Source: *Turkey Statistical Institute*

Greece | Exports | Seabass | Fresh
Top three destinations
Unit: 1 000 tonnes, January-September



Source: *Eurostat*

Greece | Exports | Seabream | Fresh
Top three destinations
Unit: 1 000 tonnes, January-September



Source: *Eurostat*

SHRIMP

GLOBEFISH HIGHLIGHTS

Shrimp demand may be dampened by recurrence of COVID-19

Despite lower demand from the hotel, restaurant and catering (HORECA) sector, shrimp imports increased in many markets during the first three quarters in 2020 due to record low prices. Retail demand for fresh and frozen shrimp increased worldwide.

Supply

In most farmed shrimp producing countries, the 2020 annual production data is yet to be announced. However, preliminary news and industry analysis have suggested moderate increases in production in Ecuador, Indonesia, and Viet Nam, but reduced harvests in India, Thailand, Malaysia and Bangladesh compared with 2019. Production drops were possibly much higher in China than in other countries in Asia.

Since November 2020, shrimp farming in Asia entered the low production season period covering the northeast region of India, Viet Nam, Thailand, Myanmar, and Bangladesh. Ex-farm prices of shrimp bottomed out during the fourth quarter of 2020 and have firmed up since, especially for large and medium sized shrimp.

The National Chamber of Aquaculture of Ecuador indicated a 7-8 percent rise in the 2020 production of farmed shrimp compared with 650 000 tonnes harvested in 2019.

Supply of sea-caught shrimp in Argentina was lower in 2020 compared to 2019 due to the late start of the catch season, reduced biomass, and slower processing operations amidst COVID-19 challenges in the country.

International trade

During the first nine months of 2020, shrimp exports increased from Ecuador and Indonesia but declined from India, Viet Nam, Thailand, China and Argentina compared to the same period in 2019. Ecuador retained its position as the top exporter in in quantity despite record low export prices, rises in logistical costs and problems, including China's transitory import bans on selected export processors. Exports increased to its top three markets: China (+7.9 percent), United States of America (+50 percent) and the European Union (+20 percent).

Indonesia reported a significant rise in exports (+20 percent) as supplies increased by 27.8 percent to the US market and Asian markets of China (+65 percent), Malaysia (+42 percent), Singapore (+15 percent), and the Republic of Korea (+12 percent).

India lost market share due to lower production, and strong competition from Ecuador in both supply and prices. Among the top six destinations, exports declined to United States of America, China and European Union markets but increased to Japan (+8 percent), Viet Nam (+4 percent) and Canada(+17 percent).

There were also setbacks in Argentina's shrimp exports during the review period (-23.3 percent) due to lower catches. Exports declined to the top markets of the European Union and China by 30 percent each.

Notably, imports in the top the ten markets (United States of America, China, European Union, Japan, Republic of Korea, Viet Nam, Taiwan (Province of China), Canada, Russian Federation and Hong Kong SAR totaled 2 million tonnes during this period, an increase of 8.6 percent compared to the same period in 2019. Despite a weaker demand trend from the HORECA sector worldwide, shrimp

SHRIMP

World top exporters of shrimp
January - September (1 000 tonnes)

	2018	2019	2020	% change 2020/19
Ecuador	373.7	481.4	509.3	5.8
India	469.7	476.5	416.8	-12.5
Viet Nam*	212.7	230.1	221.4	-3.9
Indonesia	146.8	147.3	175.0	18.7
China	144.6	114.2	105.5	-7.6
Thailand	122.9	121.2	109.1	-12.1
Argentina	124.5	109.4	84.0	23.2
Denmark	65.6	63.8	72.5	13.6

Source: *National data.*

World top importers of shrimp
January - September (1 000 tonnes)

	2018	2019	2020	% change 2020/19
China	*177.9	*478.4	502.2	4.8
European Union	593.4	580.3	568.6	-2.0
United States of America	491.6	496.3	535.1	7.9
Japan	154.4	154.3	145.7	-4.7
Republic of Korea	55.5	59.2	57.6	-3.0
Viet Nam*	320.2	103	40.0	-61.2
Taiwan	32.1	34.5	38.9	12.9
Canada	38.5	37.9	36.8	2.9

Source: *National data.*

China imports/exports of shrimp
January - September (1 000 tonnes)

	2018	2019	2020
Imports			
Ecuador	57.4	217.4	268.2
India	25.1	108.0	79.7
Viet Nam	8.1	23.5	23.7
Other countries	87.4	129.8	133.6
Total	177.9	478.7	505.3
Exports			
Japan	19.9	16.2	23.5
United States of America	37.5	22.2	19.4
China. Hong Kong SAR	11.1	9.0	9.7
Other countries	83.4	70.8	57.1
Total	151.9	118.2	109.6

Source: *China Customs. estimates*

European Union imports/exports of shrimp
January - September (1 000 tonnes)

	2018	2019	2020
Imports			
Ecuador	75.3	77.8	93.3
Greenland	43.2	43.2	52.0
Viet Nam	54.7	51.3	47.4
Other countries	420.1	408.1	376.0
Total	593.4	580.3	568.7
Exports			
Germany	28.7	31.1	31.2
France	23.5	23.1	22.8
China	11.1	14.0	19.4
Other countries	181.9	181.2	168.0
Total	245.1	249.5	241.4

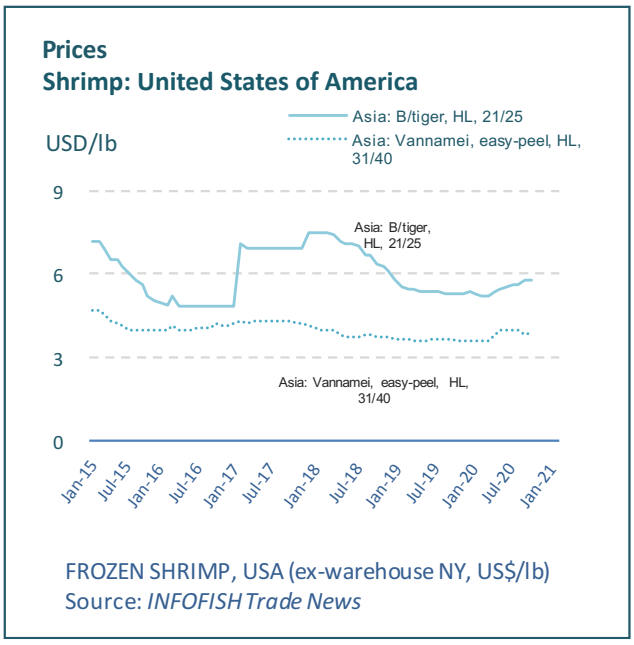
Source: *TDM*

India exports of shrimp
January - September (1 000 tonnes)

	2018	2019	2020
Exports			
United States of America	182.9	204.7	182.2
China	25.1	106.4	75.5
Japan	29.1	28.8	31.1
Other countries	232.9	137.2	128.2
Total	470.0	477.0	417.0

Source: *TDM*

SHRIMP



imports grew in the two largest single markets (United States of America and China) during the first nine months of 2020. In the European Union, increased supplies from Ecuador and Greenland largely compensated for the declines in supplies from Viet Nam, India and Argentina.

In the northern European markets, demand for shrimp improved during the summer months with better sales in the HORECA sector as more people opted to dine-out during the holiday months.

During the first nine months of 2020, shrimp imports in the European Union were marginally lower at 568 600 tonnes (-2 percent) in comparison with the same period in 2019. Among the top European markets, imports declined in Spain (-9 percent to 101 570 tonnes), the Netherlands (-1 percent to 57 590 tonnes) but increased in France (+7 percent to 85 763 tonnes), Denmark (+13 percent to 71 050 tonnes) and Germany (+8.6 percent to 46 700 tonnes).

The extra-EU imports of shrimp in the market were 415 115 tonnes (-2 percent) during this period. From the top sources, imports increased by 20 percent each from Ecuador and Greenland which largely offset the supply shortfalls from Viet Nam, India and Argentina.

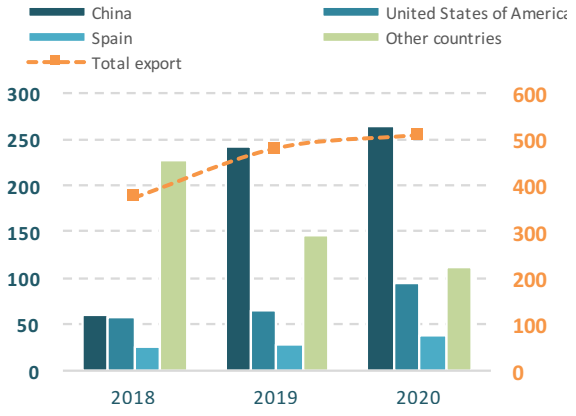
In Spain, the largest European shrimp import market, Ecuador overtook Argentina as the main supplier during the first nine months of 2020 with a 33 percent rise in exports at 37 240 tonnes. The unit value of Ecuadorian shrimp in the Spanish market declined by 12 percent, reflecting the very aggressive Ecuadorian sales strategy.

There were lower imports of processed shrimp (-7 percent to 75 325 tonnes) from non-EU sources during this period upsetting exports from Viet Nam, Indonesia and Thailand to the European Union.

Outside the European Union, imports in the United Kingdom of Great Britain and Northern Ireland were 7 percent lower at 53 000 tonnes during this period.

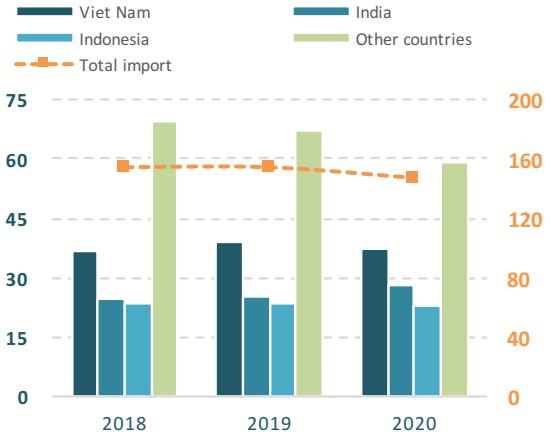
SHRIMP

Ecuador | Exports | Shrimp
Top three destinations
Unit: 1 000 tonnes, January-September



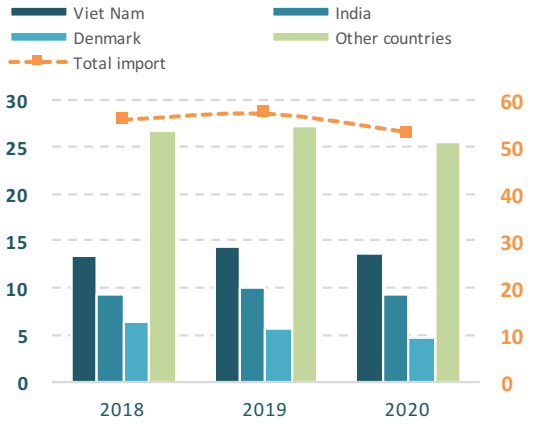
Source: *EuroStat*

Japan | Imports | Shrimp
Top three origins
Unit: 1 000 tonnes, January-September



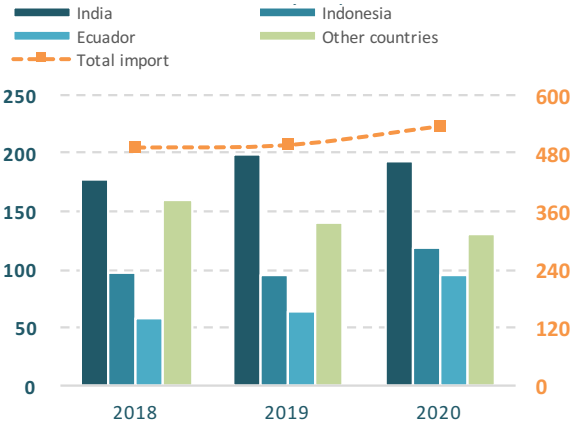
Source: *Japanese Ministry of Finance*

United Kingdom | Imports | Shrimp
Top three origins
Unit: 1 000 tonnes, January-September



Source: *EuroStat*

United States of America | Imports | Shrimp
Top three origins
Unit: 1 000 tonnes, January-September



Source: *US-NMFS*

Retail sales of seafood have increased dramatically in the United States of America during the COVID-19 crisis, benefitting shrimp trade in the world's single largest import market.

The HORECA shutdown during early 2020 resulted in business shifting towards take-out and delivery services, combined with a retail and e-commerce boost. When authorities started gradually reopening restaurants (albeit at reduced capacities), activity and market prices continued to rebound. Wholesale shrimp prices held up remarkably well during the summer and autumn seasons following reasonable demand from retail and foodservice sectors.

SHRIMP

US imports increased year-on-year during the first nine months of 2020, making cumulative imports 7.8 percent higher at 535 134 tonnes during the first nine months of 2020 compared to the same period in 2019. Supplies from Ecuador were high (+49 percent) following Ecuador's loss of market share in China due to COVID-19 restrictions.

The share of processed/value-added shrimp increased by 23 percent (124 255 tonnes) in the US market during the review period of 2020 compared with 20.6 percent in the 2019 corresponding period. Viet Nam, Thailand, and Indonesia were the main suppliers.

While supplies of domestically grown shrimp declined in 2020 with rising prices, demand for imported shrimp increased in the Chinese market. Cumulative imports during the first nine months of 2020 were 4.8 percent higher year-on-year reaching 500 000 tonnes. Imports of the popular Ecuadorean shrimp increased by 23.3 percent, while farmed shrimp imports also increased from Indonesia, Malaysia, and Iran during this period. In addition, imports of sea-caught shrimp increased from Argentina, Canada, Greenland, Norway, and Pakistan.

Consumers in China, particularly in urban areas, are increasingly turning to online platforms to make their purchases of food, including seafood. Due to COVID-19 lockdowns, many consumers have opted for home cooking and healthy eating, with e-commerce gaining in popularity over traditional in-person purchases, both in wholesale and retail trade. Changes in buying patterns have also resulted in increased household demand for frozen shrimp. Meanwhile China's domestic tourism and restaurant sales have improved since the week-long mid-autumn national holiday in October 2020.

The importance of the Japanese market in global shrimp trade is waning along with falling imports of shrimp over the last two decades. Consumer demand for this product group remains meager in the market. Demand for shrimp in the catering trade declined significantly. Domestic consumption of shrimp also waned in Japan during the pandemic. Subsequently imports were record low at 147 100 tonnes during the first nine months of 2020 (-4.7 percent year–on-year). Imports of both raw and processed shrimp declined during this period by 3.2 percent and 6.6 percent respectively.

With the exception of China, overall shrimp demand continues to be low in the Asia/Pacific regional market. The decline in restaurant sales has largely affected overall demand, while retail prices of shrimp remains high in most markets in East Asia.

The important import markets, namely Republic of Korea, Taiwan (Province of China), Singapore, and Malaysia, imported less shrimp during the review period. Furthermore, the political turmoil in Hong Kong SAR has taken a toll on overall seafood trade.

The weak demand trend also continued in the Gulf Cooperation Council (GCC) markets in the Middle East with falling imports of shrimp.

Price

Even with a general low supply situation, prices of frozen farmed shrimp endured a weaker trend during the first three quarters of 2020. During April-September 2020, export prices of Ecuadorean vannamei shrimp were lowest in international trade compared with the export prices of Asian vannamei. From October 2020 ex-farm prices of vannamei shrimp started to bottom out, mostly for large and medium sizes, while prices of small sizes have yet to improve. Fresh shrimp prices in Asia remained strong and have increased since December 2020.

SHRIMP

For sea-caught shrimp, Argentinean shrimp recorded a significant price rise at origin and in international trade following low landings and good Christmas demand.

Outlook

Unfortunately, 2021 is overshadowed again by COVID-19. With increasing movement restrictions in North America, Europe, Asia and elsewhere, this year's supply and demand forecast remain opaque for the time being.

In East Asia harvests are expected to increase in February to cater for the demand during the Lunar New Year celebration. However, the upcoming Lunar New Year Celebration in East Asia will be less vibrant than in previous years. This will have a negative impact on overall seafood consumption including shrimp.

SMALL PELAGICS

GLOBEFISH HIGHLIGHTS

Less mackerel, more herring and blue whiting

The Northeast Atlantic states have agreed on pelagic quotas for 2021, with increases for herring and blue whiting and a reduction for mackerel, as recommended by International Council for the Exploration of the Sea (ICES). However, the final quotas agreed by the countries tend to be larger than what is recommended by ICES.

Northeast Atlantic coastal states (Norway, European Union, Faroe Islands, Iceland, Russian Federation and United Kingdom of Great Britain and Northern Ireland) in October agreed to follow the advice of the ICES on setting the quotas for Atlantic mackerel, Norwegian spring-spawning (NSS) herring and blue whiting. However, the coastal states will set their quotas unilaterally within this advisory framework, and usually this adds up to a larger total quota than what ICES recommends.

The Marine Stewardship Council (MSC) has announced that it withdraws the certification of the Atlanto-Scandic herring and blue whiting fisheries. This is likely to have an effect on prices. Unlike the European mackerel fishery, which lost its MSC certification in 2019, the herring sector includes some smaller, alternative fisheries, such as the North Sea herring fishery, which still has MSC certification. While prices for Atlanto-Scandic herring are likely to decline with the loss of MSC certification, prices for North Sea herring are likely to rise as environment conscious consumers will want to buy this fish rather than the non-MSC certified fish. However, observers warn not to expect price differences to be very significant. When mackerel lost its certification, retail and consumer reactions were rather moderate. Demand for mackerel does not appear to have been much affected by COVID-19.

In spite of the COVID-19 pandemic, 2020 was a very good year for the Norwegian pelagic industry. Sales through Norges Sildesalgslag (Norwegian Fishermen's Sales organisation for Pelagic Fish) topped NOK 10 billion (about USD 1.15 billion), which accounts for about 1 percent of total Norwegian seafood exports. Still, the pelagic industry is a very important part of (but went into effect 1 January 2021) Norwegian fisheries on the whole. The industry had larger quotas for mackerel and sandeel, obtained good prices for herring and higher prices for fish meal and oil, all of which contributed to the good result.

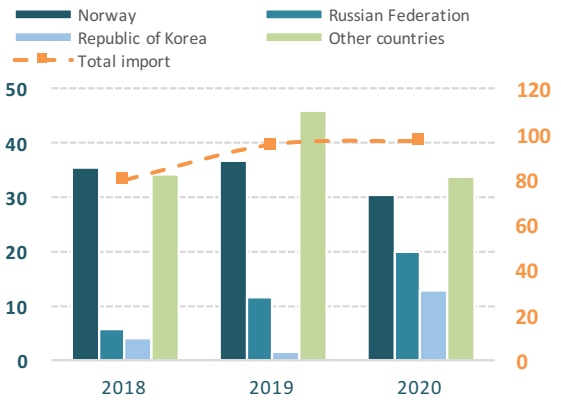
Mackerel

In mid-October 2020, the Norwegian mackerel fleet reported good catches. In week 41 alone, 52 400 tonnes of mackerel were sold through the sales organization Norges Sildesalgslag. The large catches put extra pressure on the land-based processing facilities, but given that the northern region was not seriously affected by COVID-19, the factories had the manpower to handle the high volumes landed.

Norway's exports of whole frozen mackerel increased by 28.6 percent during the first nine months of 2020, to 133 205 tonnes. The largest gains were recorded for shipments to Japan (+23.6 percent), and "Other countries" (+51.4 percent). The two largest markets, China and the Republic of Korea, bought less frozen mackerel from Norway during this period.

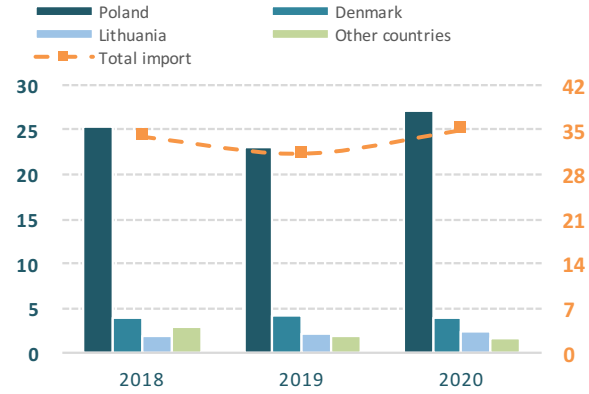
China's imports of whole frozen mackerel during the first nine months of 2020 amounted to 96 763 tonnes, just slightly (+1.6 percent) above imports during the same period in 2019. But there were major shifts among the suppliers. The largest supplier, Norway, experienced a drop of 17.3 percent to 30 211 tonnes, while the Russian Federation increased by 70.7 percent to 19 743 tonnes, and the Republic of Korea increased shipments from 1 420 tonnes during the first nine months of 2019 to 13 010 tonnes during the same period in 2020.

China | Imports | Mackerel | Frozen whole
Top three origins
Unit: 1 000 tonnes, January-September



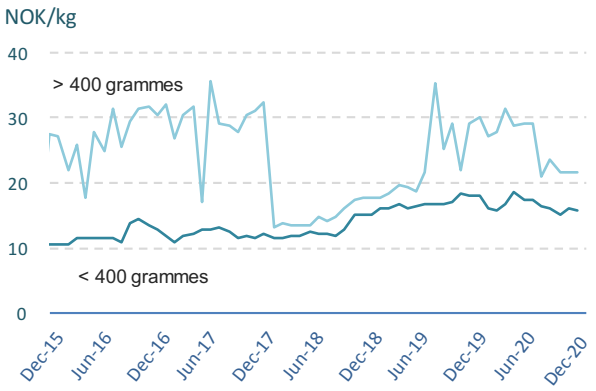
Source: *China Customs, estimates*

Germany | Imports | Herring | Prepared/preserved
Top three origins
Unit: 1 000 tonnes, January-September



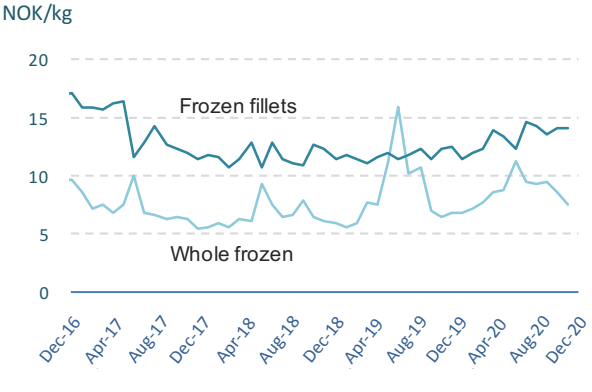
Source: *Eurostat*

Export prices
Mackerel: Norway



Source: *Norwegian Seafood Council*

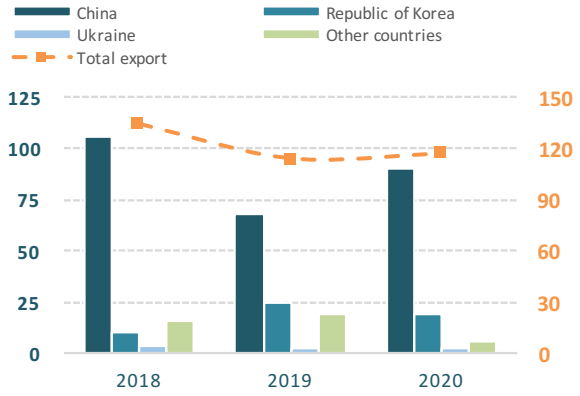
Export prices
Frozen herring: Norway



Source: *Norwegian Seafood Council*

Imports of Atka mackerel from the Republic of Korea have increased significantly during the past year. During the first eleven months of 2020, imports amounted to 11 374 tonnes, up 54 percent from the 7 377 tonnes imported during the same period in 2019. As much as 85 percent of this total came from the Russian Federation, with the rest originating from the United States of America. Prices were lower, however. Atka mackerel from the Russian Federation was on average USD 2.24 per kg, while fish from the United States of America was USD 2.20 per kg.

Russian Federation | Exports | Herring | Frozen whole
Top three destinations
Unit: 1 000 tonnes, January-September



Source: *Federal Customs Service of Russia*

Norway exports of frozen whole small pelagics
January - September (1 000 tonnes)

	2018	2019	2020
Mackerel			
China	11.0	19.9	17.1
Republic of Korea	8.3	14.1	13.6
Japan	11.8	10.1	12.5
Other countries	60.2	59.5	90.1
Total	91.2	103.6	133.2
Herring			
Egypt	14.3	26.4	25.7
Netherlands	13.4	17.2	12.3
Lithuania	10.8	11.3	12.2
Other countries	48.4	43.4	32.4
Total	86.9	98.3	82.5

Source: *TDM*

Herring

The US federal government has announced plans to require the herring fleet to participate in an industry-funded monitoring programme, which will collect data from individual vessels that will help manage the fishery. The programme is intended to start in April 2021 and will be headed by the National Oceanic and Atmospheric Administration (NOAA).

By the first week of December 2020, the Norwegian herring fishery was coming to an end. At that time, about 400 000 tonnes out of the total Norwegian quota of 432 666 tonnes had been landed.

Norwegian exports of round frozen herring during the first nine months of 2020 declined by 16 percent to 82 539 tonnes. However, prices were up by 14.4 percent to NOK 8.08 per kg compared to the same period in 2019. The largest market was Egypt, which imported 25 700 tonnes and accounted for 31 percent of the total. Lithuania imported 28.5 less than at 12 275 tonnes, while the Netherlands increased imports from Norway to 12 200 tonnes during the first nine months of 2020, compared to 11 271 tonnes during the same period in 2019.

Russian exports of whole frozen herring increased slightly (by 2.6 percent) during the first nine months of 2020 compared to the same period in 2019, to 116 963 tonnes. China, which accounted for 77 percent of Russian exports of this product, increased its imports from the Russian Federation by over 31 percent to almost 90 000 tonnes. The second largest market, the Republic of Korea, saw a 22 percent decline, though.

Germany's imports of prepared or preserved herring rose by 11. 9 percent during this period, to 34 946 tonnes. Poland was by far the largest supplier and accounted for as much as 77.7 percent of German imports, which in total increased by 18.3 percent to 27 144 tonnes.

Prices for Northeast Atlantic herring are likely to decline in 2021. Recently, these prices hit their highest level since 2016. The new quota advice by ICES will lead to larger quantities being harvested, and this in itself is expected to contribute to pressure on prices.

SMALL PELAGICS

Capelin

The Icelandic capelin fishery has been in trouble for several years. For the 2020 – 2021 season ICES recommended a quota of 169 520 tonnes. However, this was dependent on the results of a survey undertaken in early 2020, but these were poor, and no quota was decided. For the 2021 – 2022 season, which runs from July 2021 to March 2022, ICES has recommended a total allowable catch (TAC) of 400 000 tonnes, again dependent on a positive survey in January 2021.

The lack of capelin roe has led to increasing demand for herring roe, and this in turn has pushed prices for roe up. Prices for herring roe may weaken again if Iceland gets a large capelin quota for 2021. In 2018, Norway exported 1 330 tonnes of herring roe. In 2019, this had grown to 3 797 tonnes, and in January to November 2020 exports had grown to 5 300 tonnes. In addition, the price for herring roe has risen even more, rising more than 100 percent over the past two years. During the first nine months of 2020, the export value increased by 142 percent.

Anchovy/Sardines

During the first anchovy season in Peru, 2.37 million tonnes were landed in the north-central zone. This was 21.7 percent more than during the first season of 2019.

Peru in November 2020 announced the quota for the second anchovy season, which started on 12 November. The quota was set at 2.78 million tonnes, just 10 000 tonnes lower than the second season in 2019, but 38 percent more than the second season in 2018.

EU imports of frozen sardines from Morocco declined by some 11 percent to 29 795 tonnes during the first ten months of 2020 compared to the same period in 2019. Prices remain flat.

EU imports of preserved sardines also declined during this period, down 13 percent to 23 497 tonnes. Prices increased marginally by 2 percent.

Outlook

The United Kingdom of Great Britain and Northern Ireland left the European Union on 1 January 2020, however, the effect of this were felt only after start of 2021. Thus the fisheries sector entered into a period of transition and uncertainty. A last-minute agreement was achieved, however some observers noted that renewed “mackerel wars” could break out as a result.

There will be a little less Atlantic mackerel on the market in 2021, as ICES has recommended an 8 percent TAC reduction to 852 284 tonnes. For herring, ICES recommended 651 033 tonnes for 2021, which is 24 percent higher than what they recommended for 2020. However, the final country quotas usually end up higher than these recommendations. Herring prices may weaken as quotas for 2021 have been increased

Prices for mackerel are expected to remain at present levels or decline slightly.

TILAPIA

GLOBEFISH HIGHLIGHTS

Tilapia sector expected to resume rapid growth after temporary slowdown in 2020

The tilapia market has so far survived the COVID-19 pandemic with relatively little damage in comparison to many other species, due to its strong presence at retail and China's recovery. Its steady gains in terms of global whitefish market share are forecast to continue in 2021.

Production

Statistics presented at the Groundfish Forum in October showed clearly how the tilapia sector's steady growth over the last few decades has seen the species capture a majority share of the international whitefish market. In 2020, tilapia harvests were estimated at 6.93 million tonnes, around 40 percent of the combined production of the most important commercial whitefish species, namely tilapia, Alaska pollock, cod, pangasius, haddock, hake, bass and bream. This is approximately on a par with 2019 production, a break from the sector's long-term growth rate of 5-6 percent per year.

In China, the largest producer and exporter of tilapia, harvests dropped around 3 percent in 2020 from 2019. This decline was due to a slowdown in farming and processing activities on top of a sharp reduction in domestic demand as the COVID-19 crisis developed in early 2020. Slight declines have also been observed in the other large Asian producers, including Indonesia and the Philippines. The total drop in Asian output was around 1.3 percent.

Asia's total contribution to global tilapia production stood at some 66 percent in 2020, or 4.55 million tonnes, but growth elsewhere has been more rapid and the continent's share is declining. Production in the Middle East, Africa and Latin America, meanwhile, increased marginally in 2020 as sector development continued. African production is primarily destined for domestic consumption and remains concentrated in Egypt, but the sector is expanding in Sub Saharan regions.

Tilapia production in the Americas reached 947 000 tonnes in 2020, with Brazil accounting for around 500 000 tonnes of that total. Brazil has doubled its production in a mere 5 years, propelled by the proximity of a huge domestic market and a powerful agricultural infrastructure. Colombia, Mexico and Honduras are the leading Latin American exporters, and their growth has been the catalyst for investment elsewhere on the continent.

RECENT NEWS

Nicaragua recently established the country's largest semi-intensive production and processing plant for tilapia, creating 200 jobs. The plant has 40 ponds and tanks, and capacity to export around 272 tonnes every six months.

Markets and trade

As a cheaper alternative to many competing seafood options, and a product that is already well-established at retail, tilapia was well-positioned to capitalize on the shift in consumer purchasing behaviour that took place as the pandemic developed. Home-cooking increased in popularity at the expense of foodservice, while at the same time consumers reduced the frequency of their grocery shopping. This in turn gave a boost to demand for pre-packaged and value-added products, including tilapia. In the United States of America, the largest market for imported tilapia, consumption remained relatively steady despite a temporary drop in imports from China, as plentiful frozen inventories

United States of America imports of fresh or chilled tilapia fillets, January - September (1 000 tonnes)

	2018	2019	2020
Fresh or chilled fillets			
Honduras	5.8	5.4	6.0
Colombia	5.0	4.1	5.5
Costa Rica	3.1	3.7	2.8
Other countries	2.6	2.3	2.7
Total	16.5	15.5	17.1

Source: *TDM*

United States of America imports of frozen tilapia fillets January - September (1 000 tonnes)

	2018	2019	2020
Frozen fillets			
China	75.5	67.4	82.8
Indonesia	4.7	5.6	4.8
Honduras	0.5	1.2	1.5
Other countries	2.8	4.0	3.0
Total	83.5	78.1	92.1

Source: *TDM*

United States of America imports of frozen whole tilapia January - September (1 000 tonnes)

	2018	2019	2020
Frozen tilapia			
China	15.7	16.6	18.5
Taiwan (Province of China)	4.5	6.4	8.3
Viet Nam	1.1	0.9	0.6
Other countries	0.6	1.1	0.7
Total	21.9	25.1	28.2

Source: *TDM*

made up the shortfall. By the second quarter of 2020 Chinese supply had recovered and US tilapia imports actually increased year-on-year in the first nine months of 2020 compared with 2019, to 141 000 tonnes (+18 percent) worth USD 460 million (+6 percent). The bulk of this volume is accounted for by frozen fillets from China, which had to offload some excess supply due to its own domestic market contraction.

In Brazil, stakeholders are pushing for increased production to supply domestic consumption, which grew by 27 percent during the pandemic, as well as a developing export industry targeting the United States of America, Asia and Middle East. Brazil has been locked out the European Union's seafood market since 2017, however, following a critical report from EU food safety inspectors. Elsewhere in Latin America, Colombia exported 7 100 tonnes of tilapia worth USD 36.9 million during the first 9 months of 2020, up 47.4 percent in volume and 20.5 percent in value. The main driver of this increase was higher sales in the United States of America (96.1 percent of the total tilapia exports by Colombia). Remaining exports were sent to Peru, the United Kingdom of Great Britain and Northern Ireland and Germany. Colombian tilapia sales have been absorbing share in that market and fresh tilapia is currently the key product.

Honduras exported 7 500 tonnes of tilapia fillets worth USD 48 million in the first nine months of 2020, an increase of 13.5 percent and 17 percent respectively, compared with the same period of 2019. Meanwhile, the government continues to assess the damage to the tilapia sector caused by hurricanes Iota and Eta and plan for reconstruction.

Almost all tilapia produced in Ecuador is exported, so trade figures almost represent production.

TILAPIA

China exports of tilapia frozen fillets
January - September (1 000 tonnes)

	2018	2019	2020
Frozen tilapia			
United States	33.9	28.7	3.9
Russian Federation	3.2	2.3	2.5
Mexico	13.4	8.7	1.7
Other countries	29.8	25.8	12.5
Total	80.3	65.6	20.7

Source: *TDM*

China exports of frozen whole tilapia
January - September (1 000 tonnes)

	2018	2019	2020
Frozen tilapia			
Cote d'Ivoire	20.8	15.8	15.4
Burkina Faso	5.8	5.4	8.4
United States of America	17.1	17.4	5.1
Other countries	58.9	44.8	36.5
Total	102.7	83.6	65.4

Source: *TDM*

During the first nine months of 2020, 552 tonnes of tilapia worth USD 2.6 million were exported to the United States of America. These figures represent declines of 6 and 7 percent respectively, continuing the downward trajectory observed in the last five years.

Prices

The combination of additional supply from China and the evaporation of foodservice demand pushed down tilapia import prices in the United States of America in the course of 2020. In the first nine months of the year, Cost, insurance, and freight (CIF) prices for imported frozen fillets from China averaged USD 3.27 per kg, down 12 percent from the same period in 2019. In China, wholesale prices (whole, live, DAP Guangdong) fell as low as CNY 5.82 (USD 0.83) for 300-500 g fish in July, but subsequently recovered later in the year. Over the same timeframe, US fresh fillet prices (CIF) from Latin America fell 5 percent to USD 5.64 per kg.

Outlook

The global tilapia sector is set to resume growth in 2021, increasing output by some 5 percent to reach 7.3 million tonnes. Assuming the COVID-19 vaccine rollout does not encounter any severe setbacks, it is reasonable to predict a reopening of foodservice in most countries by the end of the year, although the economic impacts from the pandemic will persist for some time. Returning demand should prevent any significant price declines in 2021 but the market is well-supplied and there is not likely to be much upward price pressure either. China's growth will continue to slow relative to competing producers in Latin America, Africa and Southern Asia. Brazil, in particular, is expected to play a more prominent role in tilapia international trade, with authorities forecasting a 100-150 percent increase in the country's exports in 2021.

GLOBEFISH HIGHLIGHTS

Strong global trade for canned tuna persisted throughout 2020

Consumption of inexpensive and shelve-stable canned tuna increased worldwide in 2020 and generated brisk international trade. Demand for frozen raw materials also increased from the large production bases in Asia and Europe to meet growing demand. The non-canned tuna market, however, remained suppressed along with restricted catering trade due to the COVID19 crisis.

Supply

Fishing logistics were disturbed due to the pandemic crisis while tuna canneries worldwide needed more raw material to match increased market demand. During the last quarter of 2020, catches in the major oceans were low to moderate keeping raw material prices stable.

Raw Material Imports

Supported by the positive consumption trend for canned tuna worldwide, demand for raw tuna and semi-processed cooked loins increased in 2020 from tuna canners in Southeast Asia and Europe.

During first nine months of 2020, frozen skipjack, yellowfin, albacore, and tongol imports in Thailand increased by 12.7 percent to 460 720 tonnes while cooked loin imports for reprocessing increased by 17.5 percent to 32 320 tonnes.

Spanish tuna canners procured more semi-processed raw material (+8.6 percent at 87 790 tonnes) and less raw frozen tuna (-5 percent at 121 860 tonnes) during this period.

Tuna processors in the Philippines also imported 30 percent more skipjack (89 000 tonnes) for processing cooked loins and canned tuna. However, there was a 28 percent decline in frozen yellowfin imports (32 000 tonnes) because of falling demand for non-canned tuna, particularly for Carbon Monoxide (CO) treated fillets and steaks by the US market. Total imports of frozen tuna in the Philippines during the review period were 123 330 tonnes (+1 percent).

Fresh and frozen tuna market (non-canned)

Unlike the canned tuna sector, the pandemic wiped out consumer demand for high value non-canned tuna in 2020, particularly in the hotel, restaurant and catering (HORECA) sector. In comparison, retail demand for ready-to-eat and ready-to-cook products (frozen sashimi/sushi platers, frozen tuna fillet/steaks) in Japan, North America and Europe was less affected.

Japan

The impact of the coronavirus pandemic has been severe on Japan's sashimi tuna trade. Cancellations and postponement of ceremonies, business dinners, and social gatherings affected sales volume in the wholesale and catering trade. The Japanese restaurant industry reported a 60-70 percent drop in revenue. There has been some improvement in home consumption but not sufficient to make up for losses in foodservice sector.

Sashimi tuna imports into Japan declined by 16.6 percent during January-September 2020 in comparison with the same period of 2019. Air-flown fresh tuna imports dropped significantly (-31 percent). For frozen tuna, whole/dressed fish imports were 18 percent lower, while frozen fillet imports declined by 11 percent during this period.

World top exporters of canned/processed tuna
January - September (1 000 tonnes)

	2018	2019	2020	% change 2020/19
Thailand	373.2	393.2	450	14.4
Ecuador	169.5	181.4	189.7	4.5
China	76.3	91.0	95.8	5.2
Spain	82.7	81.1	86.0	5.8
Philippines	61.6	54.9	68.7	25.1
Indonesia	59.5	70.4	64.0	-9.0

Source: *National data.*

World top importers of canned/processed tuna
January - September (1 000 tonnes)

	2018	2019	2020	% change 2020/19
European Union	560.4	578.6	629.8	8.8
United States of America	149.9	153.1	194.2	26.5
Japan	48.9	48.2	50.9	5.6
Saudi Arabia	30	36.9	*44.4	20.3
Colombia	25.3	23.7	36.3	53.3
Egypt	32.6	37.6	35.2	-6.4

Source: *National data.*

European Union imports of canned and preserved tuna
January - September (1 000 tonnes)

	2018	2019	2020
Canned/preserved tuna			
Ecuador	106.1	118.8	124.9
Spain	86.6	82.8	95.5
China	19.3	27.1	41.9
Other countries	348.4	349.9	367.5
Total imports	560.5	578.6	629.8

Source: *TDM*

Thailand exports of prepared and preserved tuna
January - September (1 000 tonnes)

	2018	2019	2020
Prepared/preserved tuna			
United States of America	69.4	75.1	110.3
Egypt	36.0	30.8	38.8
Lybia	9.3	29.9	32.4
Other countries	258.5	257.5	268.6
Total imports	373.2	393.2	450.0

Source: *TDM*

During the year-end, normally a high consumption period, catering sales were lacklustre in 2020 as many Japanese avoided dinning out. To improve sales, some smart restaurateurs began offering frozen sashimi/sushi 'tuna boxes' for take-away and for on-line purchases.

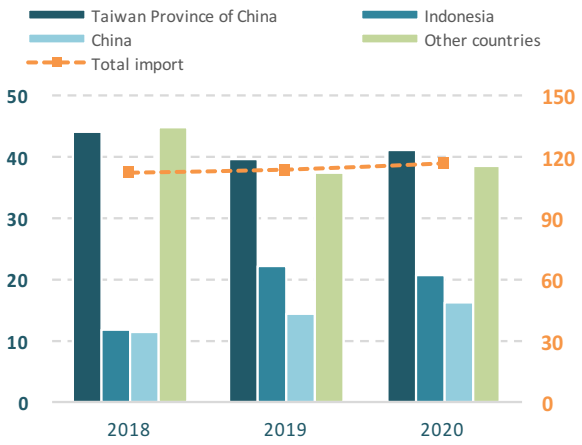
United States of America

Tuna traders in the United States of America also reported falling demand for non-canned tuna during 2020 mainly due to large drops in the restaurant sector. The COVID-19 crisis wiped-out overall restaurant sales by 60-70 percent in 2020.

Home consumption in the United States of America has also been affected by the shrinking disposable personal income (DPI) linked with rising unemployment.

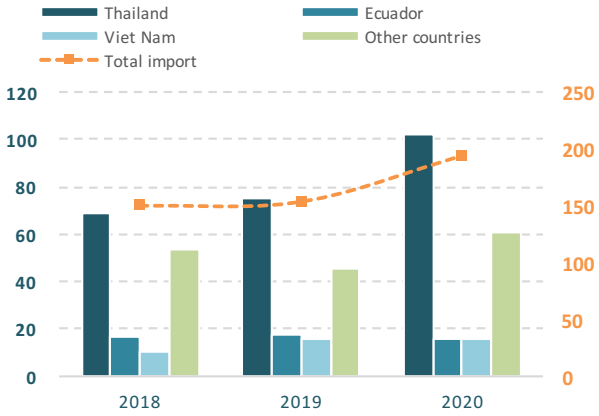
US imports of non-canned tuna during the first nine months of 2020 were 37 754 tonnes, a decrease of 25 percent compared to the corresponding period of 2019. In the group the most affected were fresh tuna imports, which fell by 31 percent to 12 365 tonnes. Frozen tuna fillets continued to dominate imports but registered a 20 percent fall to 25 231 tonnes. Fillet supplies declined from the top suppliers: Indonesia (–20 percent to 11 295 tonnes), Viet Nam (-12 percent to 7 365 tonnes), and the Philippines (-27 percent to 1 850 tonnes). Imports, however, increased significantly from Thailand (+54 percent to 1 280 tonnes), Maldives (+52 percent to 201 tonnes) and Fiji (+57.7 percent to 128 tonnes) during the review period.

Japan | Imports | Tuna | Frozen whole
Top three origins
Unit: 1 000 tonnes, January-September



Source: *Japanese Ministry of Finance and the Customs*

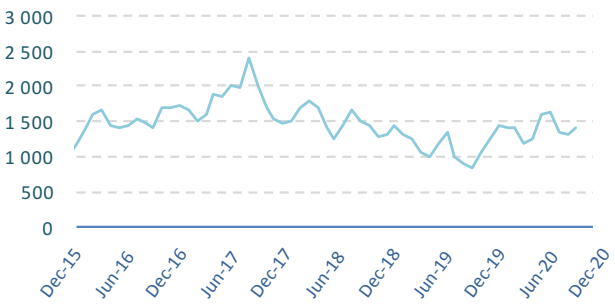
United States of America | Imports | Tuna | Prepared/preserved
Top three dorigins
Unit: 1 000 tonnes, January-September



Source: *NMFS*

Prices
Skipjack: Thailand

USD/tonne



1.8lb/pc & up, CFR Bangkok, origin: Western Pacific
Source: *INFOFISH Trade News*

Other Markets

The popularity of frozen tuna fillet/steaks persisted in the European Union market during 2020. Compared with the United States of America, imports remained relatively stable at nearly 19 000 tonnes (-1 percent) during the first nine months of 2020. Supplies declined from the top exporters: Viet Nam (-13 percent), the Republic of Korea (-10 percent), and Ecuador(-29 percent), however there were higher imports from Mexico (+42 percent to 2 590 tonnes), the Maldives (+60 percent to 975 tonnes) and Sri Lanka (+107 percent to 340 tonnes) during this period.

Consumer demand for tuna fillet weakened in Canada, Switzerland, the Russian Federation, and Australia due to the falling restaurant trade.

TUNA

In southeast Asia demand for frozen seafood generally increased in large cities during the COVID-19 crisis boosting sales of frozen tuna fillet/steaks, particularly the Carbon monoxide (CO) treated products. These items are now available in retails packs (250g vacuum packed) at upscale grocery stores at a retail price of USD 20/kg.

Canned tuna trade

Household demand for canned tuna was good in large and small markets worldwide generating a brisk international trade climate in 2020.

There were increased exports from Thailand, Ecuador, China, and Spain, while the Philippines replaced Indonesia as fifth largest exporter during the first nine months of 2020.

Exports from Thailand mostly consisted of ready-to-eat products. Supplies to the top market of the United States of America increased significantly (+47 percent) and also increased to the European Union (+25 percent).

More than 65 percent of Ecuador's processed tuna was shipped to the EU market (125 000 tonnes) of which 28% consisted of cooked frozen loins. Colombia emerged as the second largest export market for Ecuador with a large rise in imports (+67 percent). Exports also increased to the other regional markets namely Argentina, Chile, Uruguay, Panama, and Costa Rica but declined to the United States of America.

Increased supplies of canned tuna to Japan and the Middle East markets boosted exports from the Philippines by 25 percent during the review period, although exports declined to the top two markets, namely the European Union (-3.5 percent) and United States of America (-3 percent).

Imports

Strong demand for processed tuna persisted in the North and South American markets. In the United States of America, the largest market supplies were dominated by Thailand (53 percent).

Colombia was the second largest importer of canned tuna in the Americas with over 70 percent of supplies coming from Ecuador. Imports in Canada were also 8.5 percent higher at 27 255 tonnes, largely supplied by Thailand (83 percent). There were increased imports of canned tuna in Peru, Chile, Uruguay, and Mexico, but declines in Argentina and Brazil.

The positive demand trend for processed/canned tuna persisted in the EU market during the first nine months of 2020. Total imports (extra and intra EU trade) during this period were 629 810 tonnes (+8.8 percent) including 144 470 tonnes of cooked loins (+11.3 percent). Imports from the extra-EU sources were 429 100 tonnes (+4.3 percent).

In other European countries, imports increased in Switzerland, the Russian Federation, and Ukraine, but declined in Norway during the review period.

Good demand and strong imports for canned tuna in the Middle East and North Africa (MENA) region persisted during the first nine months of 2020. Among the top regional markets of Saudi Arabia, Libya, Egypt, and the United Arab Emirates (UAE), imports of canned tuna ranged from 35 000-

40 000 tonnes posting increased imports compared with the same period in 2019. The trend was similar in other medium and small sized markets namely Yemen, Syria, Jordan, Kuwait, and Qatar.

In East Asia there were increased imports in Japan, Singapore, Malaysia, and Taiwan (Province of China). In the Pacific imports increased moderately in Australia, New Zealand and other smaller island nations where consumer preference for canned black meat of tuna remains good.

Prices

Compared with 2019, raw material prices increased overall in 2020. The average import price of frozen skipjack in Bangkok, the price setting market, was 15 percent higher at USD 1 355 per tonne in 2020 compared with USD 1 160 per tonne in 2019.

Outlook

During the first quarter of 2021, tuna raw material prices are likely to stay firm as catches in the major fishing regions continue at low to moderate rates, while demand may improve from tuna canners.

In the Western and Central Pacific (WCP) region, catches remained low during October-November and started to improve from December 2020. The Western Central Pacific Fisheries Commission (WCPFC) reported suspension of fisheries observers in the WCP region until February 2021 because of COVID-19 related issues. During this period of suspension, the vessel monitoring scheme (VMS) that applies to purse-seine vessels during Fish Aggregating Device (FAD) closure periods will also apply to purse-seine vessels that are not carrying observers.

In the Eastern Pacific, the second IATTC ‘veda’ fishing closure led to lower landings. This closure ended on 19 January 2021 and supply increases are likely. Overall supplies from the Indian Ocean region may decline in the coming months due to the exhaustion of the yellowfin catch quota.

Import demand for canned tuna may strengthen again worldwide during the first quarter of 2021 following extended COVID-19 lockdown measures in many countries. Hence prices of raw material and end products will remain firm.

In Japan, the sashimi market is unlikely to recover in 2021. The second state of emergency was declared in early January 2021 in the capital Tokyo and three surrounding prefectures, restricting restaurant activity and sashimi tuna trade in coming months. Meanwhile, catering industry prospects for the 2021 Tokyo Olympic remain opaque because of the rising health concerns in Japan.

GLOBEFISH HIGHLIGHTS

Detentions and rejections of bivalve molluscs in the European Union, Japan, and United States of America

According to the latest available trade data from 2018, the main importing countries of bivalve molluscs were the United States of America, China and France. The major producing countries of bivalve molluscs by value were China, Japan and the United States of America. This section analyses border rejections of bivalve molluscs in the European Union, Japan and United States of America. Rejections are categorized by chemical, microbiological and other hazard categories[1].

European Union

There were 35 alerts and border rejections of bivalve molluscs in the European Union in 2019, representing 13 percent of the total rejections of fishery and aquaculture products at European borders. The main cause for alerts and border rejections were due to microbiological causes with 21 cases recorded, of which 12 were due to the presence of *Escherichia coli* mainly in clams, followed by 4 cases of *Salmonella* in mussels and 3 cases of *Norovirus* in oysters. Lastly, one case of *Hepatitis A* was recorded in clams and one of *Listeria monocytogenes* in scallops. This was followed by toxin causes with seven cases due to Diarrhetic shellfish poisoning and one case each of Amnesic shellfish poisoning and Paralytic shellfish poisoning. The third cause of alerts and border rejections was due to the "other causes" category with two cases of poor temperature control and one case of products being unfit for human consumption. Lastly, chemical causes totalled two cases: one due to cadmium and one due to contaminants. It is important to highlight that rejections of bivalve molluscs decreased from 58 cases in 2018 to 35 cases in 2019.

Bivalve molluscs rejected at the European borders by hazards (number cases)

	2018		2019
Causes		**Causes**	
Norovirus	22	*Escherichia coli*	12
Escherichia coli	21	Diarrhetic shellfish poisoning	7
Diarrhetic shellfish poisoning	5	*Salmonella*	4
Salmonella	4	*Norovirus*	3
Amnesic shellfish poisoning	2	Poor temperature control	2
Foreign body	1	Amnesic shellfish poisoning	1
Hepatitis A virus	1	Cadmium	1
Poor temperature control	1	Contaminants	1
Vibrio spp.	1	*Hepatitis A virus*	1
Total	58	*Listeria monocytogenes*	1
		Paralytic shellfish poisoning	1
		Unfit for human consumption	1
		Total	35

Source: *RASSF*

[1] The "other causes" category includes general issues such as packaging, labelling, improper health certificate and allergens. In general, it refers to all causes not included under chemical, microbiological, histamine and parasite.

Japan

There were three border rejections of bivalve molluscs in Japan in 2019, representing three percent of the total rejections of fishery and aquaculture products in Japan. The main cause of border rejections was due to chemical issues with two cases due to the presence of prometryn in clams. The second cause of detentions was recorded under the microbiological category with one case due to the presence of live bacteria in oysters. It must be noted that rejections of bivalve molluscs decreased from 16 cases in 2018 to 3 cases in 2019.

Bivalve molluscs rejected at the Japanese borders by hazards (number cases)

	2018		2019
Causes		**Causes**	
Coliform	11	Prometryn	2
Live bacteria	4	Live bacteria	1
Escherichia coli	1	Total	3
Total	16		

Source: *Ministry of Health, Labour and Welfare*

United States of America

Bivalve molluscs detentions at US borders were 51 in 2019, representing 4 percent of total detentions of fishery and aquaculture products. The only cause of rejections was due to the "other causes" category. The first cause under this category was due to labelling issues with 30 cases mainly in scallops, followed by products classified as "Filthy" with 10 cases recorded in scallops, and 6cases due to packaging issues in scallops. Lastly, three recorded cases of rejections due to sanitary issues were detected in the manufacture, process, or packaging under a subcategory called "no process"[2] mainly in clams, and two cases due to adulteration in mussels. Rejections of bivalve molluscs increased from 11 cases in 2018 to 51 cases in 2019.

Bivalve molluscs rejected at the American borders by hazards (number cases)

	2018		2019
Causes		**Causes**	
Filthy	5	Labelling	30
Adulteration	4	Filthy	10
Labelling	1	Packaging	6
Salmonella	1	No process	3
Total	11	Adulteration	2
		Total	51

Source: *FDA*

[2] The article is subject to refusal of admission pursuant to Section 801(a)(3) in that the manufacturer's failure to file a scheduled process demonstrates that the product is not being manufactured under the mandatory provisions of 21 CFR Part 108 and therefore appears to have been manufactured, processed, or packed, under insanitary conditions whereby it may have been rendered injurious to health.

References:

• For further information you can visit the following website: www.fao.org/in-action/globefish/fishery-information/border-rejections/en/
• Rapid Alert System for Food and Feed (RASFF)
• Ministry of Health, Labour and Welfare (MHLW)
• US Food and Drug Administration (FDA)

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