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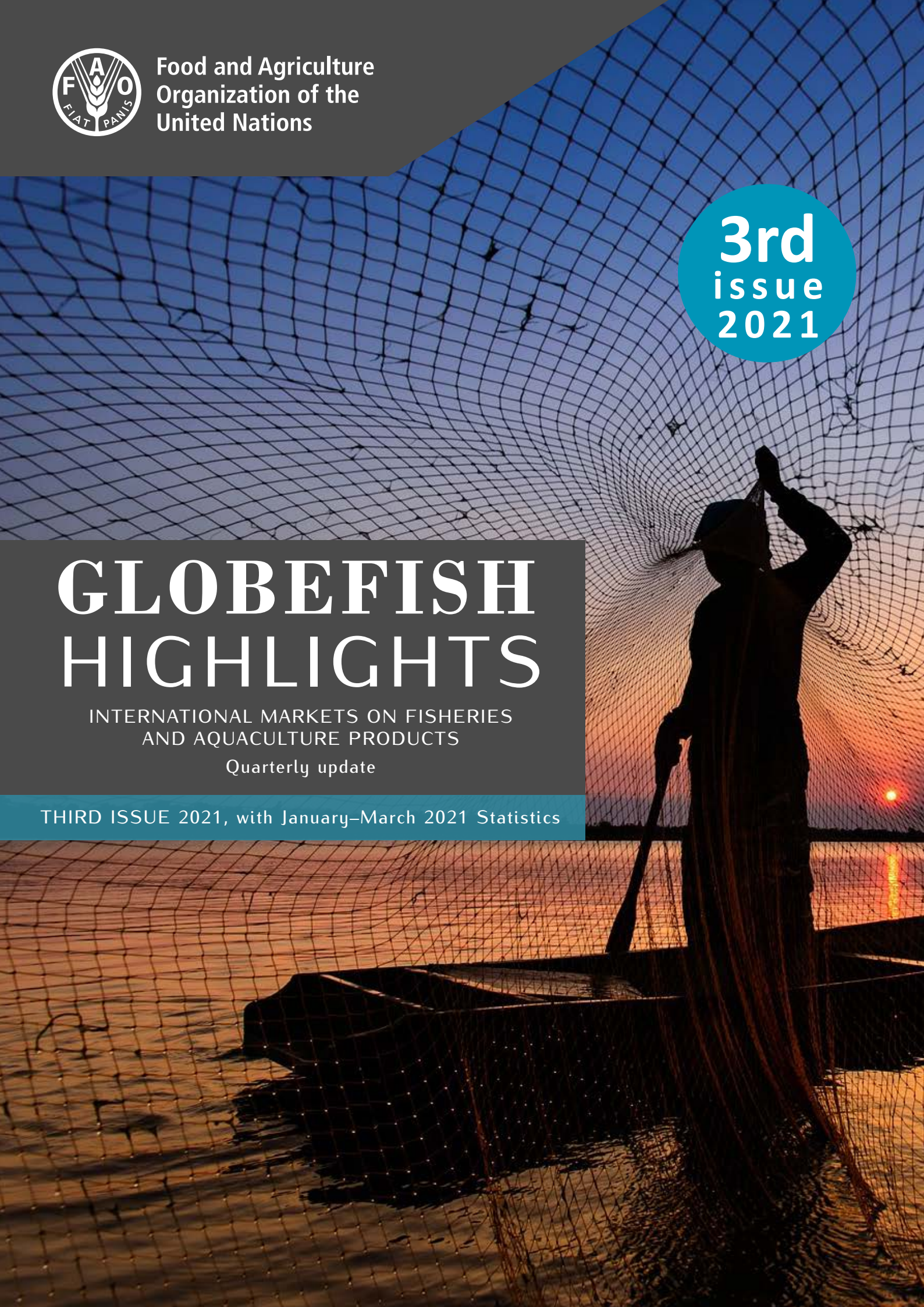
3rd
issue
2021

GLOBEFISH HIGHLIGHTS

INTERNATIONAL MARKETS ON FISHERIES
AND AQUACULTURE PRODUCTS

Quarterly update

THIRD ISSUE 2021, with January–March 2021 Statistics



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AND AQUACULTURE PRODUCTS

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THIRD ISSUE 2021, with January–March 2021 Statistics

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 and Aquaculture 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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GLOBEFISH Highlights

International Markets on Fisheries and Aquaculture Products - Quarterly Update

Editorial Board

Audun Lem
John Ryder
Marcio Castro de Souza
Maria Catalano

Editor in Chief

Marcio Castro de Souza

Coordinator

Weiwei Wang

Contributing Editors

Maria Catalano
Helga Josupeit

Authors

Helga Josupeit
Felix Dent
Fatima Ferdouse
Michael Griffin
Erik Hempel
Mariana Toussaint
Rodrigo Misa
Weiwei Wang
Maria Catalano
Katia Tribilustova

Graphic Design

Alessia Capasso

EDITORIAL OFFICE

GLOBEFISH
Trade and Markets Team (NFIMT)
Fisheries and Aquaculture Division - Natural Resources and Sustainable Production
Food and Agriculture Organization of the United Nations
Viale delle Terme di Caracalla, 00153, Rome, Italy
globefish@fao.org
www.globefish.org

REGIONAL OFFICES

Latin America, Caribbean

INFOPESCA, Casilla de Correo 7086, Julio Herrera y Obes 1296, 11200 Montevideo, Uruguay
infopesca@infopesca.org / www.infopesca.org

Africa

INFOPÊCHE, BP 1747 Abidjan 01, Côte d'Ivoire
Email: infopeche@aviso.ci / infopech@gmail.com / www.infopeche.ci

Arab Countries

INFOSAMAK, 71, Boulevard Rahal, El Meskini Casablanca 20 000, Morocco. E-mail: info@infosamak.org / infosamak@infosamak.org
www.infosamak.org

Europe

Eurofish, H.C. Andersens Boulevard 44-46, 1553 Copenhagen V, Denmark
info@eurofish.dk / www.eurofish.dk

Asia

INFOFISH
1st Floor, Wisma LKIM Jalan Desaria Pulau Meranti, 47120 Puchong, Selangor DE Malaysia
info@infofish.org / www.infofish.org

China

INFOYU, Room 901, No 18, Maizidian street, Chaoyang District, Beijing 100125, China.
infoyu@agri.gov.cn / www.infoyu.net

Dear readers,

The world is becoming ever more interconnected and progressively digitalising. It is safe to say that the pandemic has only accelerated this digital migration, increasing the range of products and services available online.

From vendors selling their products via social media to the increased prevalence of electronic documentation anchoring international trade transactions, the industry is constantly evolving in many ways. Individuals and organisations are also changing dramatically the way they share and consume information. Automation, real-time data, and interactivity play a key role in improving security, transparency, and access to information.

Within this spirit, GLOBEFISH is proud to have recently launched the GLOBEFISH European Price Dashboard, which takes the prices we monitor in Europe and presents this information in a powerful and user-friendly interface. Prices in the dashboard are automatically updated every week from both online sources and GLOBEFISH price correspondents. The GLOBEFISH Dashboard provides a dynamic tool in facing the challenges of monitoring real-time data and making information accessible to end-users. The interface allows users to browse prices and analyse trends and search or filter prices according to species, scientific names, species grouping, product presentation, or treatment, among other elements. You are all encouraged to explore the dashboard yourselves, which can be found on the GLOBEFISH website under the "prices tab" or using the QR code below.

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

Happy reading,

Audun



Audun Lem Ph.D
Deputy-Director
Fisheries and Aquaculture Division
Food and Agriculture Organization of the United Nations



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ACRONYMS AND ABBREVIATIONS

■ GLOBEFISH HIGHLIGHTS

ASC	Aquaculture Stewardship Council
COVID-19	Coronavirus Disease 19
EPO	Eastern Pacific Ocean
EEZ	Exclusive Economic Zone
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
HORECA	Hotellerie-Restaurant-Café
ICES	International Council for the Exploration of the Sea
IMARPE	Instituto del Mar del Peru
ISSF	International Seafood Sustainability Foundation
MENA	Middle East and North Africa
MSC	Marine Stewardship Council
NMFS	National Marine Fisheries Service
NOAA	National Oceanic and Atmospheric Administration
NQSALMON	Nasdaq salmon index
NSC	Norwegian Seafood Council
PRODUCE	Peru Ministry of Production
SPRFMO	South Pacific Regional Fisheries Management Organization
TAC	Total Allowable Catch
WCPO	Western and Central Pacific Ocean

GLOBAL FISH ECONOMY

GLOBEFISH HIGHLIGHTS

Recovery optimism tempered by persisting COVID-19 challenges



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After a near 2 percent decline in global fish production in 2020 due to numerous pandemic-related issues affecting fishers and farmers, output is set to bounce back in 2021 with projected growth of some 1.5 percent. As vaccination rates rise across the world, restrictions that have been affecting operations on fishing vessels and at aquaculture sites are being loosened, while a return of market demand is also causing increased production. The Peruvian anchoveta fleet has already completed a successful first fishing season, while global groundfish supplies are also expected to increase this year. In the aquaculture sector, most of the major commercial species will see positive harvest growth. In many cases, however, producers and downstream businesses continue to be affected by ongoing COVID-19 restrictions or the aftermath of the pandemic's impact.

After a sharp decline of some 7 percent in the traded value of fisheries products in 2020, flat or marginal growth is expected in 2021. Although conditions markedly improved in most major markets in early 2021, the muted recovery reflects the fact that there remains significant challenges affecting trade, as well as general uncertainty associated with the rapid spread of the COVID-19 Delta variant.

A worldwide container shortage is pushing freight rates to historic heights, a development which is particularly damaging for commodities with lower unit values such as frozen products. Shipment delays are widespread and restrictions continue to slow unloading operations at key ports such as Bangkok, the largest tuna processing centre in the world.

New phytosanitary inspection and documentation requirements in China, prompted by concerns over COVID-19 transmission routes, are affecting trade to the rapidly growing Chinese market. Beyond issues related to the pandemic, there are a number of other factors dragging on global fish trade.

The new third-country status of the United Kingdom of Great Britain and Northern Ireland has led to severe logistical delays due to the additional administrative burden of border procedure, although progress has been made in streamlining these processes. Elsewhere, tariffs on China-US trade, one of the most important trade routes for fishery products, is also creating additional obstacles for many suppliers, while contributing to new trade dynamics as competitors jostle to fill the gap in the market.

Despite the ongoing difficulties affecting trade, the market outlook has improved significantly. Almost all species have benefitted from the innovation in products, marketing and distribution that has taken place since the pandemic imposed a new set of constraints on the marketplace. The boost to retail sales and the new emphasis on home cooking are transformations that are likely, at least to some extent, to be permanent. The full or partial reopening of the foodservice sector in many countries has translated into a welcome boost for many seafood businesses, particularly those who deal in species that are heavily dependent on restaurant demand, such as cephalopods, bivalves, lobster and crab. A resurgence of demand has pushed prices up for many species, and traded prices, measured by the FAO Fish Price Index (FPI), have returned to pre-pandemic levels. The index averaged of 97 points over the first three months of the year compared with 95 in the same period of 2020.

However, caution is still necessary despite the brighter outlook, as many restaurants are still under capacity restrictions and policies are liable to change swiftly with little warning. At the same time, while travel to many destinations has become easier, there are still many obstacles to tourism that mean a return to normal visitor numbers is a long way off for many countries. For some species dependent on seasonal restaurant demand, such as cephalopods, bivalves, seabass and seabream, demand will continue to be negatively affected by these reduced tourist numbers. With the Delta variant now at the forefront of the minds of policymakers, setbacks in the rate of recovery are now expected, and indeed some countries are now preparing for another spike in cases amongst the unvaccinated. Whether this next wave occurs, and the extent to which it impacts supply chains, remains to be seen. In the longer term, however, the industry's capacity to innovate and adapt to an entirely new environment has laid the foundation for a newly robust and dynamic marketplace.

BIVALVES

■ GLOBEFISH HIGHLIGHTS

Enthusiastic reopening of restaurants in Europe

The successful vaccination campaign in Europe led to the reopening of restaurants. As a result, demand for bivalves increased greatly. Prices of this product, which normally are rather stable, went up in all outlets, including the retail sector. However, after this euphoric period, there are some worrying signs for the future. France's decision to allow restaurant visits only with the Green Pass in August, that is for people who have been vaccinated, have recovered from COVID-19 or have done a COVID-19 free test, create problems for the restaurant trade, which in turn will impact the bivalve sector.

Brexit impacts bivalve trade in Europe

The EU bivalve market is impacted by Brexit. With UK mussel producers starved of income and European consumers denied a product, the European Union has reiterated that its ban on shellfish imports from the United Kingdom of Great Britain and Northern Ireland is permanent. The situation is complex. Essentially, leaving the European Union on 1 January 2021 meant the United Kingdom of Great Britain and Northern Ireland had to play by new rules. The European Union states that live bivalve molluscs (or mussels, oysters, clams, cockles and scallops) that are imported into the European Union must either come from unpolluted waters (classed as A) or be purified before being sold. Most UK waters are class B, not because they are no less clean than EU waters, but because they are simply classed differently. Before Brexit, British producers would send these foods to what were then other parts of the European Union to be purified at depuration plants before being sold to consumers.

RECENT NEWS

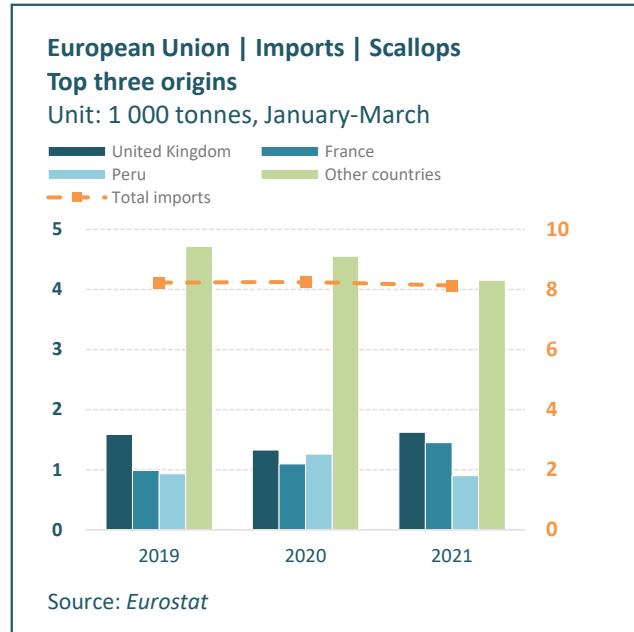
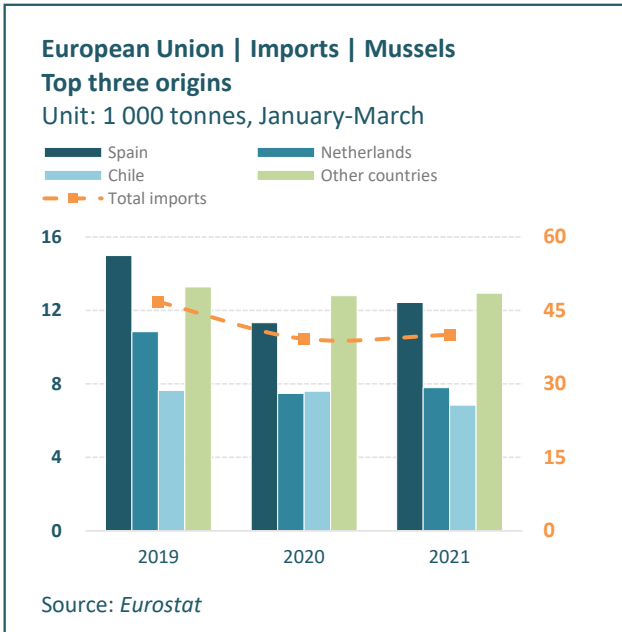
Now that the United Kingdom of Great Britain and Northern Ireland has left the European Union and has third country status, producers cannot export the catch to EU member states. And without the necessary infrastructure in the United Kingdom of Great Britain and Northern Ireland such as shellfish cleaning and sorting plants to clean them themselves, British producers (with the larger mussel trade most impacted) are thus effectively banned from selling the catch to the European Union. Normally about 90 percent of all shellfish landed in the United Kingdom of Great Britain and Northern Ireland are exported, traditionally with the vast majority going to the European Union. Some USD 130 million were exported in 2019, of which over 95 percent went to the European Union. The main bivalve products are scallops, followed by mussels and cockles. During the COVID-19 pandemic in 2020, total UK exports of bivalves declined to USD 115 million.

Mussels

The second quarter resulted in higher prices in all main trading areas. In France, the wholesale price for mussels went up by EUR 0.10 per kg, for the first time in history. In Italy the retail price reached EUR 3.99 per kg, while normally this price is close to EUR 1.99 per kg.

Total trade in mussels in the first three months of the year was about stable at the low 2020 levels, with about 64 000 tonnes traded. The main importing country was France, where the local production is generally low in the opening months of the year. Spain, the main exporting country to this market, managed to double its exports during this period, compared with the same period of 2020. Chile was the main mussel exporting country and reported stable exports. Chile is mainly supplying the Spanish canning market with frozen raw material.

BIVALVES



Oysters

Oyster producers had a very difficult time during the COVID-19 lockdowns. The sector in France experienced very low sales, and was enthusiastic about the reopening of the sector. Clients are going to restaurants and are generally in a festive mood, opting for expensive and exclusive food items such as oysters. In addition, social gatherings such as weddings and communions, which had been suspended during the lockdown, reassumed, with oysters on offer as a special treat. Oysters are generally not an international trade item. Trade during the first three months of 2021 recovered from the difficult 2020, some 14 000 tonnes entered international trade, with France as main exporter. This country reported a 30 percent increase in export performance. Oyster prices stayed stable, as it is a product of the highest price category, with little possibility of increase.

Scallops

Trade in scallops recovered well from the 2020 results. Some 10 000 tonnes of additional scallops entered international trade. China was both the main importing and exporting country of this product. Peru reported a great performance, doubling its exports to the world market. Surprisingly, these additional quantities were not directed to the traditional outlet for Peruvian scallops, the European Union. Prices of scallops increased impressively during the past months.

Clams

Clam prices increased impressively in Italy. Retail prices reached EUR 19.00 per kg for Japanese carpet shell (*Ruditapes philippinarum*), while normally this product sells at EUR 10.00 per kg. Similarly, the wild venus clam is selling at EUR 7.00 per kg in the Italian market, while last year the price level of this species was around EUR 3.00 per kg.

Japan and the Republic of Korea are the main importing countries of clams, with China as main supplier. In the first three months of the year, imports declined somewhat for these two importers. Overall trade in clams stayed stable at 66 000 tonnes in the first quarter of the year. Surprisingly,

BIVALVES

World imports/exports of scallops
January - March, 2019 - 2021 (1 000 tonnes)

	2019	2020	2021
Imports			
China	7.8	4.3	7.6
United States of America	3.5	4.3	6.6
France	3.0	2.6	3.3
Other countries	16.2	14.8	18.0
Total	30.6	26.1	35.6
Exports			
China	7.2	7.3	9.3
Peru	2.0	1.8	3.2
France	1.9	1.2	2.2
Other countries	11.4	9.2	8.7
Total	22.7	19.5	23.5

Source: Trade Data Monitor.

World imports/exports of mussels
January - March, 2019 - 2021 (1 000 tonnes)

	2019	2020	2021
Imports			
France	15.1	11.9	14.1
United States of America	8.3	9.0	8.0
Italy	12.6	8.3	6.8
Other countries	34.9	35.4	34.6
Total	71.1	64.8	63.6
Exports			
Chile	20.8	22.5	22.8
Spain	16.4	14.1	13.2
Netherlands	11.6	9.5	8.9
Other countries	33.7	29.5	24.8
Total	82.6	75.7	69.8

Source: TDM.

World imports/exports of oysters
January - March, 2019 - 2021 (1 000 tonnes)

	2019	2020	2021
Imports			
United States of America	2.0	2.3	2.9
France	1.8	1.1	1.6
Hong Kong	1.4	0.9	1.3
Other countries	9.0	6.6	6.7
Total	14.4	11.1	12.6
Exports			
France	2.8	1.9	2.6
China	1.1	1.4	2.1
Republic of Korea	2.8	2.1	1.8
Other countries	8.9	6.9	7.9
Total	15.7	12.6	14.6

Source: TDM

World imports/exports of clams, cockles and ark shell
January - March, 2019 - 2021 (1 000 tonnes)

	2019	2020	2021
Imports			
Japan	21.5	20.9	18.4
Republic of Korea	14.4	12.0	11.2
Spain	8.1	7.8	9.6
Other countries	26.8	26.4	27.3
Total	70.9	67.2	66.8
Exports			
China	42.2	38.5	36.3
Republic of Korea	1.4	1.7	3.0
Italy	2.1	1.7	2.6
Other countries	19.3	18.0	17.1
Total	65.1	60.0	59.2

Source: TDM.

Italy doubled its exports of clams, though staying at very marginal levels (2 500 tonnes exported in the first quarter of 2021).

Outlook

For the bivalve market, everything depends on the development of the new variant of COVID-19. If the situation remains calm and the vaccination programme is effective, the demand for bivalves will grow, and prices are likely to go up quite substantially. In the case that new lockdowns are needed in Europe and also in other regions, it is likely that the bivalve market will again be impacted in a negative way.

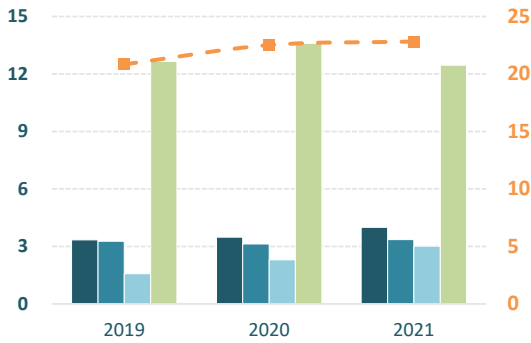
BIVALVES

Chile | Exports | Mussels

Top three destinations

Unit: 1 000 tonnes, January-March

■ United States of America ■ Spain
■ Russian Federation ■ Other countries
- - - Total exports



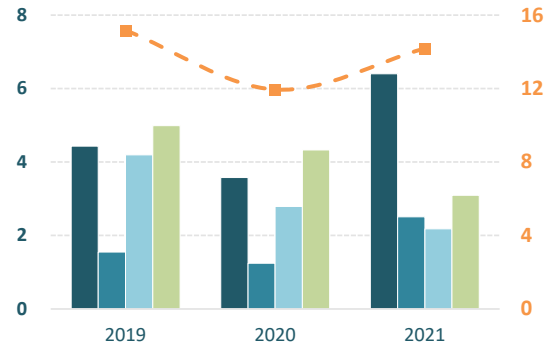
Source: Chile National Customs Office

France | Imports | Mussels

Top three origins

Unit: 1 000 tonnes, January-March

■ Spain ■ Ireland
■ Netherlands ■ Other countries
- - - Total imports

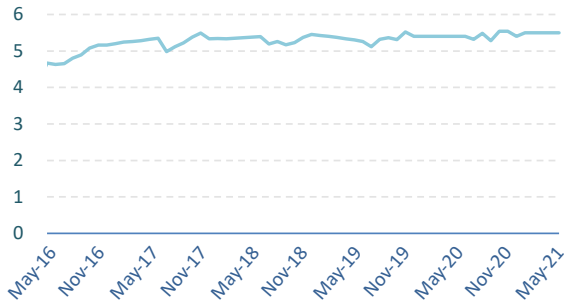


Source: Eurostat

Prices

Mussels: France

EUR/kg



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



CEPHALOPODS

■ GLOBEFISH HIGHLIGHTS

Octopus supplies tighter, squid looking better

Supplies of octopus may become tighter during the summer, as Morocco has reduced the quota by 2 000 tonnes. Demand is rising as European countries are reopening and tourism gets back on track. Squid supplies are improving, but a moratorium on Chinese squid fishing in the Eastern Pacific may put pressure on the Chinese market.

Octopus

On 25 June, Mauritania announced that they would open the octopus season earlier than planned, on 1 July. The fishing season in Morocco opened on 16 June, but with a total quota that was about 2 000 tonnes lower than last year.

Lower supplies and increased demand have pushed prices up. Earlier in the year, prices were driven up by good demand, but prices were expected to drop as the new season opened. However, with the lower quotas, this did not occur.

As the cephalopods market is strongly dependent on the restaurant sector, it took a tumble when the COVID-19 pandemic set in over a year ago. However, at the end of 2020 and beginning of 2021, the market seemed ready to recover, and industry observers now tend to be optimistic.

However, supplies may be a problem. In Mexico, for example, octopus landings dropped from 16 000 tonnes in 2019 to just 8 000 tonnes during the first ten months of 2020. In Morocco, on the other hand, landings were better. But supplies are still uncertain, and Morocco has lowered its quota.

In markets where COVID-19 restrictions have been partially lifted, and where the restaurant sector has been able to reopen, at least for outdoor dining, demand for high-quality octopus has risen significantly. This is true for Spain, Italy, Greece, and some Asian countries.

Trade

International trade with octopus fell sharply during 2020. After dropping to the lowest levels since 2016, octopus prices started to rise again towards the end of 2020. But the summer season of 2020 was bleak, as tourism in the Mediterranean remained at a standstill, and octopus consumption relies on the tourism industry during the summer months.

Imports to the Republic of Korea during the first three months of 2021 increased by 14.6 percent compared to the same period in 2020, to 15 610 tonnes. The strongest increase in exports to this market was registered for Viet Nam (+24.7 percent) and Thailand (+19.8 percent).

Japanese octopus imports, on the other hand, dropped by over 25 percent to 6 650 tonnes. While imports from Mauritania declined by 58.1 percent to 1 684 tonnes, and from Viet Nam by 16.5 percent to 1 097 tonnes, imports from China increased by 22 percent to 2 268 tonnes.

Squid

Argentina is deeply worried about foreign vessels operating on the border of its territorial waters and its Exclusive Economic Zone (EEZ). In a recent study, which was undertaken over a period of 40 months from January 2018 to April 2021, it was shown that more than 800 foreign vessels are fishing for squid just outside the Argentine waters. As many as 69 percent of these vessels

CEPHALOPODS

were Chinese. Korean, Spanish, or Taiwanese vessels were also participating in this catch. Only 45 Argentine vessels were fishing in this area during the study period. In early July, Chinese authorities announced that, in an effort to conserve and rehabilitate squid stocks in the Eastern Pacific, they imposed a moratorium for their vessels on squid fishing in this area from 1 July - 30 September.

Illex squid landings in the southwest Atlantic were quite good this season: total landings amounted to about 580 000 tonnes, the highest since 2015. Of this amount, 280 000 tonnes were caught on the high seas, 170 000 tonnes in the Falkland Islands (Malvinas) waters and 130 000 tonnes in the waters of Argentina. Most of the Argentine catch is landed during the early part of the year, from February to April, but in 2021 the pattern was somewhat different: high catches in February, a drop in March, followed by a surge in April, and relatively high catches in April, May and June.

Due to strong landings, prices have fallen somewhat since the beginning of the fishing season. However, demand as well as exports are picking up again, and retail sales are relatively good. Retailers expect that prices have bottomed out and are now ready to rise again.

Loligo landings have not performed as well, though. Production in Asia has been lower than expected, and prices have remained firm. China's domestic catch of loligo squid does not satisfy domestic demand, so the country is importing loligo squid from Viet Nam and Indonesia.

Trade

Trade seems to be picking up again as we near the end of the COVID-19 pandemic. During the first quarter of 2021, EU imports of frozen squid from Morocco doubled compared to the same period in 2020. Total EU frozen squid imports for Morocco soared to 6 233 tonnes, up 112 percent. The import value also increased sharply, to EUR 45.6 million.

According to VASEP (Vietnam Association of Seafood Exporters and Producers), Vietnamese squid and octopus exports to China grew by almost 61 percent in 2020 compared to 2019. The main reason seems to be that Chinese government has gradually relaxed isolation measures, and this has led to an increase in cephalopods demand. Cephalopods are the main seafood exported from Viet Nam to China.

Imports of squid and cuttlefish into the United States of America during the first quarter of the year increased by 6.9 percent, from 13 977 tonnes in 2020 to 14 947 tonnes in 2021. The major supplier was China, which registered a 4.5 percent increase. But the strongest growth was registered for imports from New Zealand, which shot up 79.8 percent to 1 593 tonnes.

Spain's imports of squid and cuttlefish during the first three months of 2021 increased ever so slightly from 44 765 tonnes in the same period in 2020 to 45 045 tonnes in 2021 (+0.6 percent). However, Peru registered a massive increase in shipments: from 7 461 tonnes in 2020 to 11 320 tonnes in 2021 (+51.7 percent). Moroccan exports to Spain declined by 2.7 percent to 8 752 tonnes.

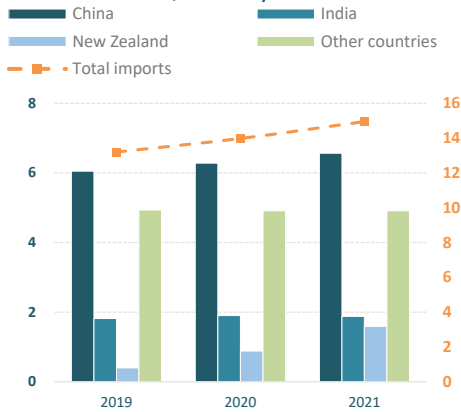
China imported 22.1 percent more squid and cuttlefish during the first quarter of 2021 compared to the same period in 2020. Total imports amounted to 82 223 tonnes. All three major suppliers registered growth in shipments: Peru with 36 percent growth to 23 109 tonnes, Indonesia with 24.8 percent growth to 22 248 tonnes.

CEPHALOPODS

United States of America | Imports | Squid and cuttlefish

Top three origins

Unit: 1 000 tonnes, January-March

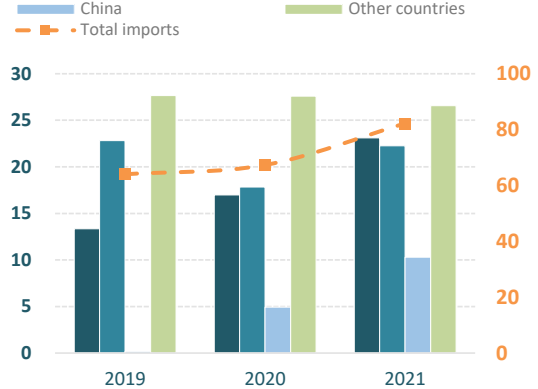


Source: NMFS

China | Imports | Squid and cuttlefish

Top three origins

Unit: 1 000 tonnes, January-March

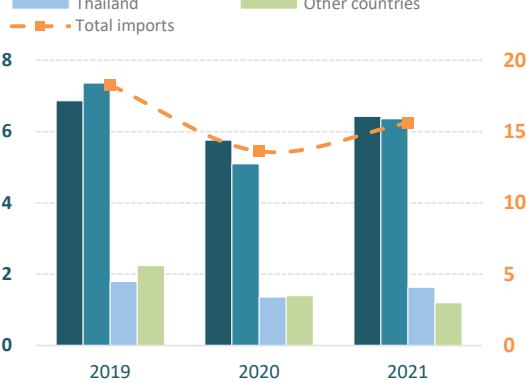


Source: China Customs

Republic of Korea | Imports | Octopus

Top three origins

Unit: 1 000 tonnes, January-March

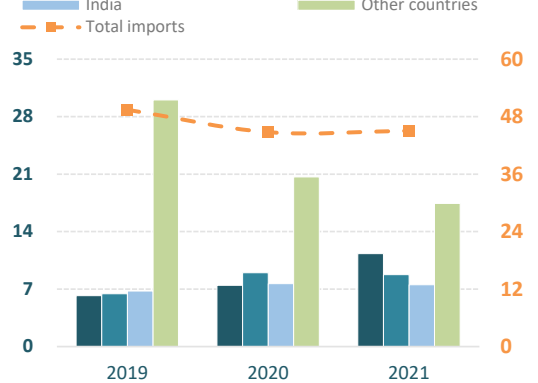


Source: Korea Trade Statistics Promotion Institute

Spain | Imports | Squid and cuttlefish

Top three origins

Unit: 1 000 tonnes, January-March



Source: Agencia Tributaria, Spain

Outlook

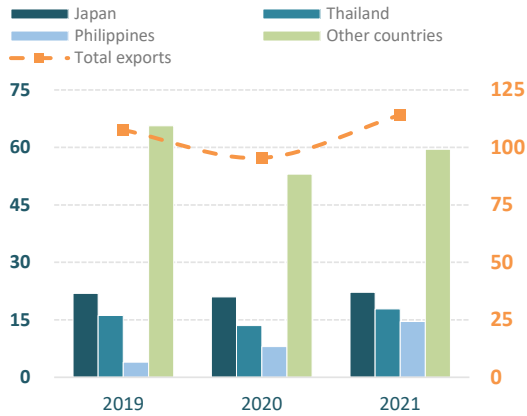
While supplies of octopus may remain tight for the rest of the year, squid should be more abundant. Demand for cephalopods is high during the European summer, and prices are expected to rise. For squid, both supplies and demand are good and growing.

The Chinese moratorium on squid fishing in the Eastern Pacific, which affects some 600 Chinese vessels, will put pressure on the Chinese market and may lead to rising prices as China will have to import more.

CEPHALOPODS

China | Exports | Squid and cuttlefish Top three destinations

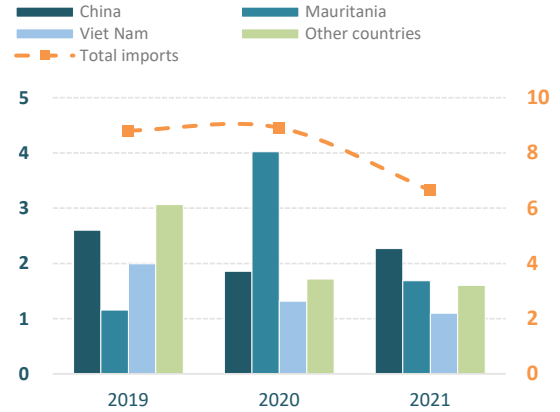
Unit: 1 000 tonnes, January-March



Source: China Customs

Japan | Imports | Octopus Top three origins

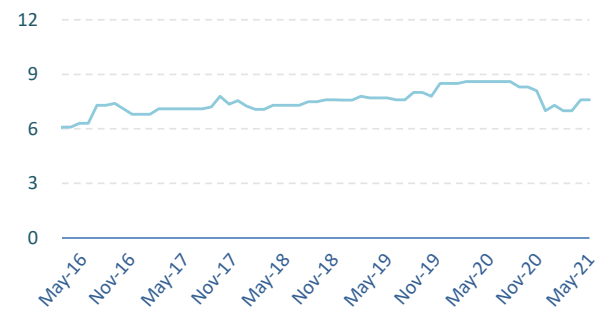
Unit: 1 000 tonnes, January-March



Source: Japan Customs

Prices Squid: Italy

EUR/kg



Whole, FAS, middle size, origin: South Africa

Source: European Price Report



CRAB

■ GLOBEFISH HIGHLIGHTS

Crab trade rebounding strongly

After a dismal 2020, the crab sector now appears to be bouncing back very strongly. Trade figures show growth in practically all markets. Demand is strong and growing, and prices are rising. The spring season for king and snow crab has drawn to an end, with relatively good results. With demand building, this means the supply situation may be tight and prices will rise further.

On a global basis, international imports were up by 7.4 percent during the first quarter of 2021 compared to the same period in 2020. China registered an impressive 60.1 percent growth in imports, and the United States of America grew by 11.5 percent. However, Korean imports fell by 15.5 percent.

Supplies

The California Dungeness crab season, which lasted from 1 January - 1 June 2021, was a disappointment. Landed volume was low, mainly because of a late start and an early end, which was prompted by the risk of humpback whales getting entangled in the crab-trap lines. The yields were low, too. But prices were, understandably, high. Average landed price was USD 6.02 per lb, compared to USD 3.60 per lb in the 2019/2020 season.

The Alaska crab season ended at the beginning of May, as 92 percent of the total allowable catch (TAC) had been landed for snow crab (*Chionoecetes opilio*), 62 percent for Tanner crab (*Chionoecetes bairdi*), 100 percent for golden king crab (*Lithodes equispinus*) in the eastern part of the Aleutians and 87 percent of the TAC on the western side of the Aleutians.

The Canadian snow crab season continues, though. As of the end of May, about 30 percent (21 605 tonnes) of the TAC of 71 498 tonnes of snow crab in Canada was left to be harvested in the three snow crab fisheries (Newfoundland and Labrador, the Southern Gulf of Saint Lawrence, and the Maritimes region). However, it is not expected that the full quota will be caught.

Crab fishing in the Russian Federation is very active at the moment, with about 75 – 80 vessels actively fishing for opilio, golden king crab and blue king crab. Exporters are shipping large quantities to the traditional markets of China and the Republic of Korea.

Markets

The COVID-19 pandemic shifted the buying patterns of consumers, as they started buying crab in supermarkets to prepare at home, as opposed to earlier, when most consumption occurred in restaurants. Consumers are perceiving crabs as affordable when bought through the retail sector, and consequently demand through this sector has grown significantly.

Demand for snow crab in the United States of America has been very strong lately, and Canada is shipping large quantities to the US market. Prices have increased over the past months.

As much as 62 percent of the US market is covered by Canadian product, with Canada being the largest producer of crab in the world. However, the Russian Federation is also expected to send quantities of crab to the United States of America as their production is growing. Due to very strong demand at the moment, traders may have to turn to Russian exporters for extra supplies for the rest of 2021.

International trade

Norway's snow crab and king crab fisheries are relatively small compared to the top three exporters of Canada, the Russian Federation and the United States of America. But production is growing, and so are exports. During the first quarter of 2021, a total of 696 tonnes of king crab were landed. The export volume increased by 69 percent, and prices went up, so the export value increased by 78.8 percent. The main markets during these three months were the Republic of Korea, Hong Kong SAR and Viet Nam. During the first half of the year 1 043 tonnes of snow crab worth NOK 170.5 million were exported. This represents a 205 percent growth by volume and 227 percent growth by value.

US crab imports during the first quarter of 2021 were dominated by the Russian Federation as the largest supplier, accounting for 8 436 tonnes or just over 45 percent of the total. US imports from the Russian Federation increased by over 50 percent compared to the same period in 2020. On the other hand, Indonesia and China registered declining shipments.

Russian crab exports increased by over 45 percent during this period, to 9 789 tonnes, and the traditional markets for Russian crab rebounded strongly: Russian shipments to China grew by almost 105 percent compared to 2020, and to the Republic of Korea by 30.4 percent.

China's imports grew considerably: up 60.9 percent compared to the first quarter of 2020, to 18 748 tonnes. All three major suppliers shipped more compared to the first quarter of 2020: Indonesia increased shipments by 235 percent, the Russian Federation by 35.7 percent, and the United States of America by 66.3 percent.

The Republic of Korea also reported strong increases in crab imports. Imports of frozen cut swimmer crabs were very strong, increasing by 87 percent during the first five months of 2021.

US import prices for blue swimming crab (*Portunus pelagicus*) from Indonesia have skyrocketed during 2021, from a very low level of less than USD 18.00 per lb in August 2020, to USD 32.50 – 33.00 per lb in May. While prices last year dropped in the beginning of the summer, this is not expected to occur this year, mainly because of strong and rising demand.

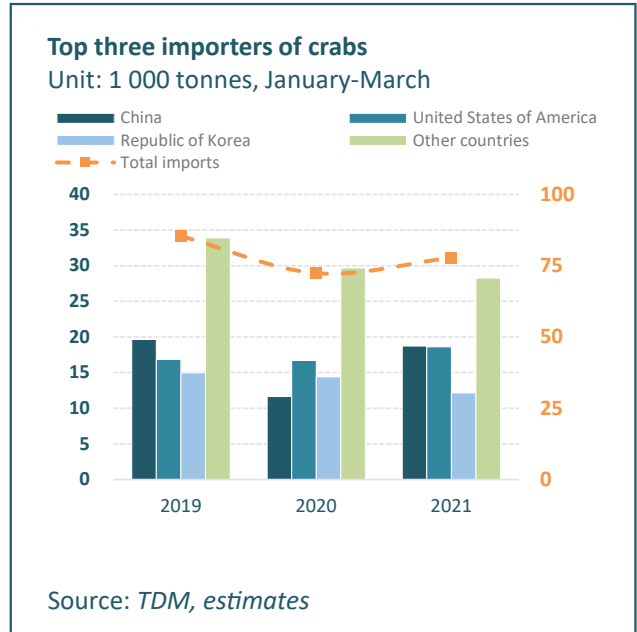
In spite of growing prices for king and snow crab, demand does not seem to decline, as one would normally expect. In fact, demand is increasing instead of contracting, partly because the main distribution channel for crab, the foodservice sector, has been closed for a long time. Moreover, consumers are shifting from consumption through the foodservice sector to the retail sector, where prices are considerably lower.

Outlook

Demand will remain strong for the rest of the year, and supplies will probably be tight. Thus, prices are still going up. Supplies of Dungeness crab on the US west coast are tight, and the quality and yield are also disappointing. Still, prices are high.

Supplies of king crab and snow crab are relatively good, but demand is clearly outrunning supply at the moment, both in Asia and in North America. This situation is likely to continue through the rest of 2021 and prices may consequently rise further.

CRAB



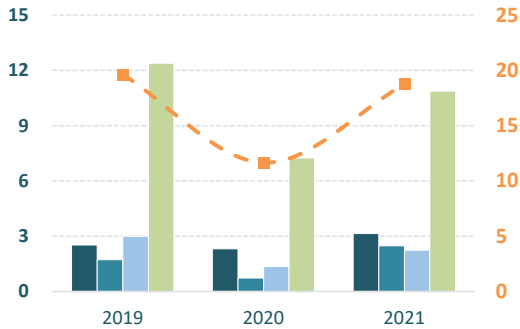
Trade is returning to previous patterns, as China and the Republic of Korea are now buying large quantities again. The United States of America has been importing more at the moment, and prices are high, in some cases much higher than a year ago.

CRAB

China | Imports | Crab Top three origins

Unit: 1 000 tonnes, January-March

■ Russian Federation ■ Indonesia
■ United States of America ■ Other countries
- - - Total imports

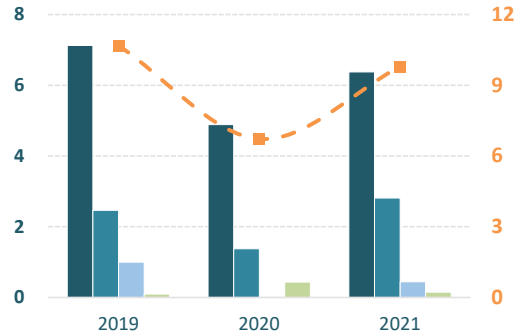


Source: China Customs, estimates

Russian Federation | Exports | Crab Top three destinations

Unit: 1 000 tonnes, January-March

■ Republic of Korea ■ China
■ Netherlands ■ Other countries
- - - Total exports

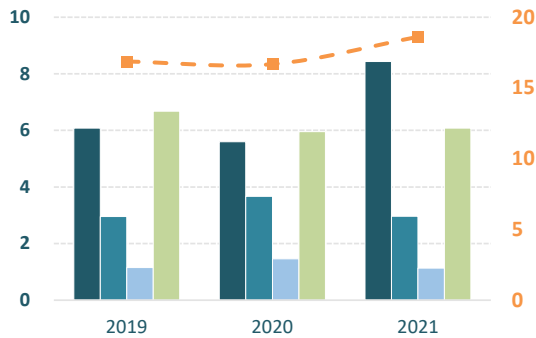


Source: Federal Customs Service of Russia

United States of America | Imports | Crab Top three origins

Unit: 1 000 tonnes, January-March

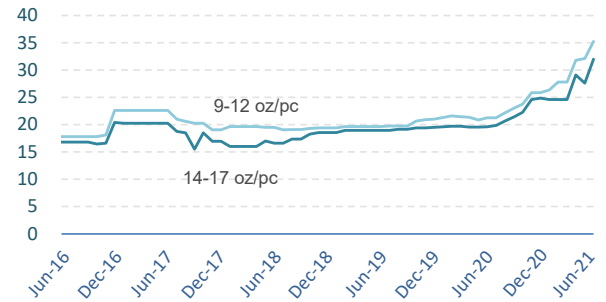
■ Russian Federation ■ Indonesia
■ China ■ Other countries
- - - Total imports



Source: US Census Bureau

Prices Crab: United States of America, Japan

USD/lb



Claw and sections, red, EXW New York

Source: INFOFISH Trade News

FISHMEAL & FISH OIL

GLOBEFISH HIGHLIGHTS

The end of the first fishing season in Peru brings market confidence

The Ministry of Production in Peru has announced the first anchovy fishing season quota for the North-Central zone at 2.51 million metric tons, and the fishing activities, in general, have maintained a good momentum. At the same time, the global trade of fishmeal and fish oil gained upward momentum.

Production

Peru opened the first fishing season in the northern-central zone on 23 April 2021 with the total allowable catch (TAC) set at 2.51 million tonnes, the highest amount recorded over the past three years.

On 30 June 2021, over 2.28 million tonnes of anchovy had been landed, which means 91 percent of the quota has been fulfilled, and the reduction plants in Peru will be able to produce fishmeal and fish oil from sufficient raw material supply.

Along with the ongoing fishing activities in the northern-central region, the Ministry of Production also authorized the start of the fishing season in Peru's southern region with a quota of 409 000 tonnes which began on 1 July 2021.

In the first half of 2021, approximately 2.8 million tonnes of raw material were landed along the Peruvian coasts, resulting in some 700 000 tonnes of fishmeal and 120 000 tonnes of fish oil. This cumulative production is well above last year's tonnage, with fishmeal up by 60 percent and fish oil by 83 percent, respectively.

Chile and European countries saw seasonal oscillations in the production situation compared to the same period in 2020. In the first half of 2021, cumulative fishmeal production in Europe decreased by 29 percent while fish oil dropped by 27 percent mainly as a result of lackluster fishing activities.

Export

The total export quantity of fishmeal from Peru doubled from 184 000 tonnes in the first quarter of 2020 to 414 000 tonnes this year. Chilean fishmeal exports decreased from 64 000 tonnes in 2020 to 46 475 tonnes in 2021, a decline of 58.7 percent. In terms of fish oil, Peruvian exports increased from 26 360 tonnes in the first quarter of 2020 to 83 876 tonnes in the same period of 2021, up by 218 percent.

Market

Due to relatively low prices compared to previous years, Chinese buyers largely purchased fishmeal from Peru, which lifted the total import quantity to around 385 000 tonnes during the first three months in 2021. Consequently, fishmeal stocks in the main ports reached a very high level in China.

The majority of supply was from Peru, accounting for over 60 percent of Chinese total imports. Other main exporters (Viet Nam, Thailand and Mauritania) to China also reported a growth in products destined for the Chinese market.

Norway imported 15 percent more fish oil for the first quarter in 2021 compared to the same period in 2020. This will help provide sufficient feed for the promising salmon farming sector.

FISHMEAL & FISH OIL

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	1 054.6	1 121.9	1 302.9	1 172.1

Source: *IFFO*

Prices

From the second half of 2020, fishmeal prices have been trending upward moderately. This has been attributed to the recovery of farming activities of the main markets, especially China, after the pandemic.

Outlook

Peruvian anchoveta landings look quite positive so far. But it is predicted that weather conditions in the main fishing areas will turn less favorable. Due to the surging presence of juveniles, fishing activities are likely to slow down, but this will not impact the overall positive pattern of this season. The quota for the first fishing season in 2021 in Peru has been almost met. The encouraging result will allow the fisheries sector in Peru to continue to recover.

Prices have been increasing moderately in the past months and this trend will likely continue due to robust demand from the main consumers. The second fishing season in Peru will not start until the last quarter of 2021, resulting in lower supply in the third quarter of the year, which in turn will likely push prices upwards.

FISHMEAL & FISH OIL

Peru | Exports | Fishmeal

Top three destinations

Unit: 1 000 tonnes, January-March

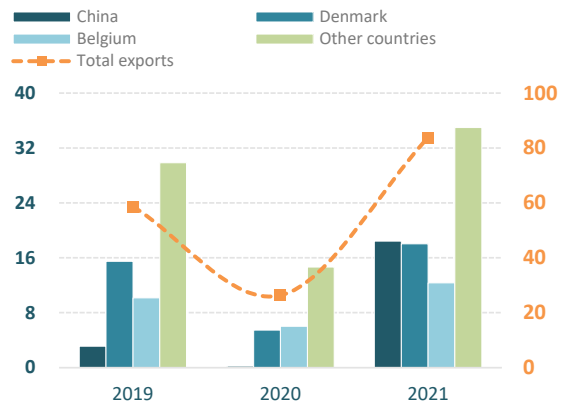


Source: Peru Statistics Office - SUNAT

Peru | Exports | Fish oil

Top three destinations

Unit: 1 000 tonnes, January-March

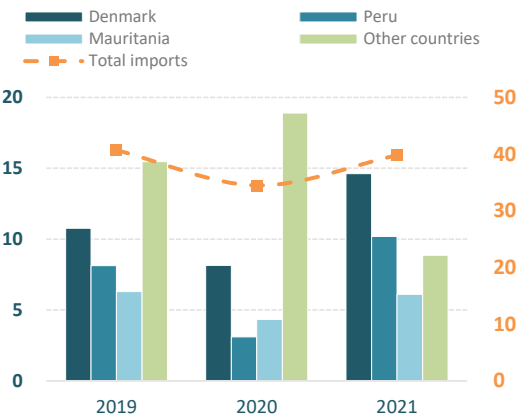


Source: Peru Statistics Office - SUNAT

Norway | Imports | Fish oil

Top three origins

Unit: 1 000 tonnes, January-March

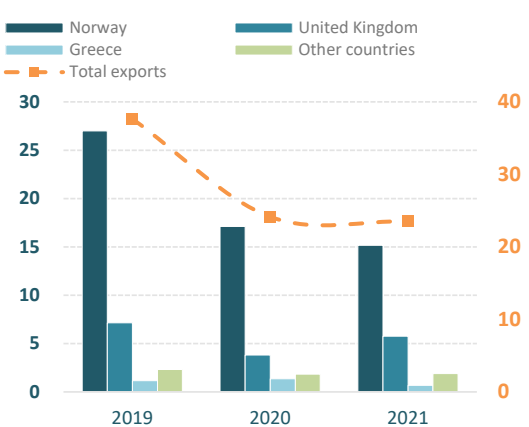


Source: Norway Bureau of Statistics

Denmark | Exports | Fish oil

Top three destinations

Unit: 1 000 tonnes, January-March



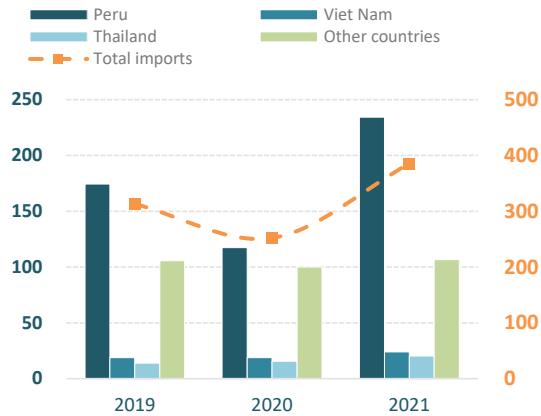
Source: Eurostat

FISHMEAL & FISH OIL

China | Imports | Fishmeal

Top three origins

Unit: 1 000 tonnes, January-March



Source: China Customs, estimates

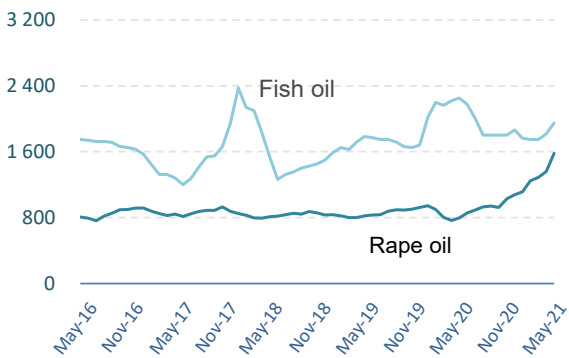


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Prices

Fish oil and rape oil: Europe

USD/tonne

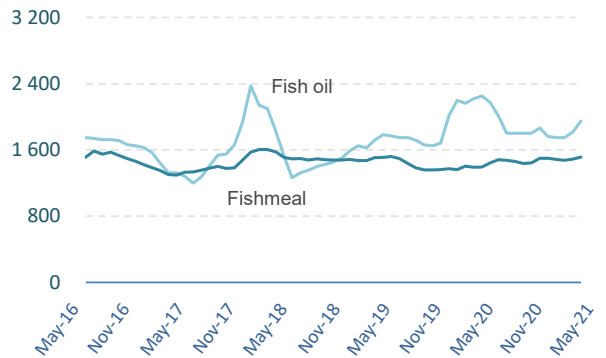


Source: Oil World

Prices

Fish oil and fishmeal: Europe

USD/tonne



Source: Oil World

GROUND FISH

■ GLOBEFISH HIGHLIGHTS

Increasing supplies in 2021, but lower quotas in 2022

While the supply outlook for 2021 is positive, one must expect lower supplies of major groundfish species like cod and haddock in 2022. As the COVID-19 pandemic begins to subside, demand is growing and trade is set to increase, although there are still some challenges facing the industry, especially logistic problems in China.

Supplies

The International Council for the Exploration of the Sea (ICES) has issued its 2022 total allowable catch (TAC) recommendations for groundfish in the Barents Sea. ICES recommends a 20 percent cut in the Barents Sea cod quota to 708 480 tonnes, down from 885 600 tonnes in 2021. The Icelandic cod TAC should be cut by 13 percent to 222 373 tonnes for the 2021/2022 fishing season, which starts in September.

For Barents Sea haddock, ICES recommends a 23 percent cut to 180 003 tonnes. The Icelandic haddock TAC should be increased by 11 percent to 50 429 tonnes. The final quotas for the Barents Sea will be set later by the Joint Norwegian-Russian Fisheries Commission (JNRFC).

At the North Atlantic Seafood Forum, held digitally in June, Kontali revealed their forecasts for 2021 production of whitefish, both wild-caught and farmed. In total, they expect a 3.7 percent growth in global supplies, to 20.7 million tonnes (composed of 7.65 million tonnes from capture fisheries and 13.08 million tonnes from aquaculture). In fact, these forecasted 7.65 million tonnes would represent a new 10-year record for capture groundfish species.

Cod catches from Norway, the Russian Federation, Iceland and the Faroe Islands were up by nine percent as of the end of March this year, and for the full year, Kontali estimates that cod supplies of North Atlantic cod will increase by 13 percent.

The Alaska pollock B season started on 10 June 2021. Producers are complaining that the fish is very small, with an average size per fish of 400 grammes. This makes it extremely difficult (or impossible) to use the fish for pin-bone out (PBO) fillet blocks for the European market. It is also a challenge to produce deep-skin fillets for the US market. With such small-sized fish, more will surely go to surimi production.

The Russian Scientific Fishery Institute Council of Directors has announced that the country's total allowable catch (TAC) for 2022 will be 3.25 million tonnes. Of this amount some two million tonnes are allocated for Alaska pollock, on a par with the TAC for 2021. However, there will be some changes in geographical distribution. The major fishing area for Alaska pollock, the Sea of Okhotsk, which in 2021 has a TAC of almost two million tonnes, will decline to less than one million tonnes in 2022.

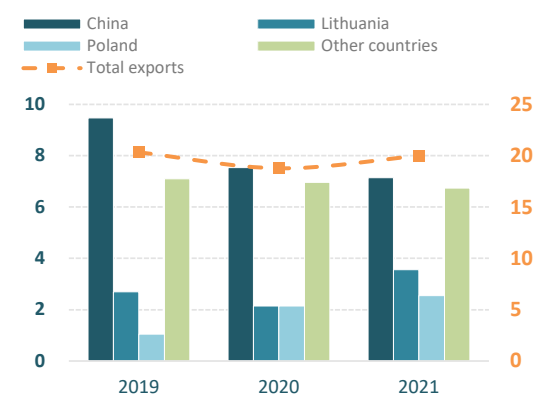
Market

Russian exporters have for years supplied the Chinese processing industry with Alaska pollock, but are now discovering that Chinese consumers have a growing appetite for Alaska pollock products. Part of this development may be the result of the proliferation of western fast-food chains in China. McDonalds and Kentucky Fried Chicken are both popular in China, but Alaska pollock products are also channelled through retail chains. However, Russian exporters to China have recently found it almost impossible to ship their goods. As China closed the main ports of Dalian and Qingdao for vessels from the Russian Federation last year, Russian exporters started using the Korean port of

GROUND FISH

Norway | Exports | Cod | Frozen whole Top three destinations

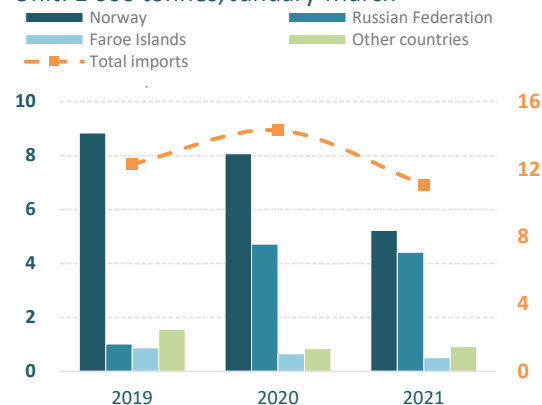
Unit: 1 000 tonnes, January-March



Source: Norway Bureau of Statistics.

Netherlands | Imports | Cod | Frozen whole Top three origins

Unit: 1 000 tonnes, January-March



Source: Eurostat.

China exports of Alaska Pollock, frozen whole, January - March, 2019 - 2021 (1 000 tonnes)

	2019	2020	2021
Exports			
Russian Federation	204.9	224.0	19.2
United States of America	5.3	.35	1.0
Canada	0.4	1.3	0.8
Other countries	6.4	2.0	0.7
Total	217.2	231.0	21.9

Source: TDM

Russian Federation exports of Alaska Pollock, frozen whole, January -March, 2019 -2021 (1 000 tonnes)

	2019	2020	2021
Exports			
Republic of Korea	37.6	45.9	114.5
China	229.6	255.7	19.8
Belarus	2.0	2.5	2.9
Other countries	1.5	1.9	3.3
Total	270.9	306.1	140.7

Source: TDM.

Busan as a transshipment port. However, Chinese authorities are requiring Korean health certificates for these shipments to enter China, but as the shipments are just in transit and not formally entering the Republic of Korea, they cannot obtain such Korean health certificates. Thus, the situation is at an impasse.

Demand for traditional groundfish products like klipfish, saltfish and stockfish appear to be on the rebound after the COVID-19 pandemic. For klipfish, Portugal is the crucial market, and in May, Norwegian klipfish exports to Portugal grew by more than 1 000 tonnes compared to May 2020. Portugal in fact took about 80 percent of Norwegian klipfish exports in May. For saltfish, the rebound is even stronger, and again, Portugal is the main market. Stockfish (air-dried codfish) exports are also up, but for this product, Italy is the main market.

Surimi

The inventory of surimi in Japan hit a low point of 33 300 tonnes in March 2021. An inventory below 50 000 tonnes is considered dangerously low. Compared to March 2020, the total amount of frozen surimi was 83 percent, but for surimi of Alaska pollock it was only 69 percent. However, in March, US exports of frozen Alaska pollock surimi to Japan increased, up 19 percent by volume compared to a

GROUND FISH

year ago, and up 9 percent by value. Prices went down, however, and dropped 11 percent compared to March 2020.

Statistics from the National Marine Fisheries Service (NMFS) show that US exports of surimi during the first three months of 2021 were only slightly down compared to the same period in 2020. Total surimi exports amounted to 70 347 tonnes during the first quarter of 2021, just 100 tonnes less than in same period of 2020. Of this amount, just over 97 percent consisted of Alaska pollock surimi. The two largest markets were the Republic of Korea and Japan, which together accounted for 76.1 percent of total US surimi exports.

RECENT NEWS

A study commissioned by the Association of Genuine Alaska Pollock Producers (GAPP) shows that the industry needs to re-launch surimi products on the US market. The study showed that the US consumer has a strong inclination towards crab-flavoured products, and that marketing of such products should therefore be intensified.

The study also revealed that there is a lot of confusion and uncertainty on the part of the consumer about what surimi products are and what they contain. This prevents some consumers from even trying surimi products. While 82 percent of the population were aware of surimi as a product, only 36 percent had ever purchased the product.

Trade

During the first three months of 2021, Chinese imports of whole frozen cod, which is the raw material for processing cod fillets in China, dropped by over 45 percent, to 24 026 tonnes. The main suppliers, the Russian Federation and Norway, both suffered sizeable reductions of 50 and 23 percent respectively. Greenland, however, increased cod shipments to China by 44 percent, albeit from a low level.

Chinese exports of frozen cod fillets declined as a consequence. Total exports during the first three months of 2021 were down by 18.9 percent, to 18 080 tonnes. All export markets were affected by this downturn.

For Alaska pollock, the picture was even more dramatic: China's imports of whole frozen pollock dropped by an alarming 90.5 percent during this period, with the Russian Federation accounting for the bulk of this reduction.

However, the corresponding exports of frozen Alaska pollock fillets did not reflect the dramatic reductions in raw material imports. Total exports of frozen Alaska pollock fillets during the first quarter of 2021 declined by only 1.4 percent, perhaps indicating that China had some raw material in cold storage. Exports to Germany declined by 5.5 percent to 13 452 tonnes, while exports to the Republic of Korea increased by 61.9 percent and to the United States of America by 21.4 percent.

The European Union imported 20 percent more frozen Alaska pollock from the United States of America in 2020 than in 2019. Total EU imports from the United States of America amounted to 10 606 tonnes worth EUR 20.03 million (USD 23.7 million). EU imports of Alaska pollock from the

GROUND FISH

United States of America have been falling since the beginning of 2019, and the import price has shown a steady growth during that period, although towards the end of 2020 prices stagnated somewhat.

The logistical problems in China experienced by Russian exporters are shown clearly in Russian export statistics. Russian exports of whole frozen Alaska pollock during the first quarter of 2021 fell by 54 percent to 140 711 tonnes. Exports to the Republic of Korea increased by 149 percent to 114 589 tonnes, while exports to China dropped by 92 percent to just 19 882 tonnes, down from 255 702 tonnes during the first quarter of 2020. As described before, these exports to the Republic of Korea are re-exported to China, without entering the country.

Prices

Although demand for Alaska pollock is strong, prices for H&G are volatile and, in some cases, weakening. Demand for raw material in China is very strong, but logistical challenges remain.

Prices for headed and gutted (H&G) cod and haddock have been fairly stable during the first months of 2021. Bigger volumes of fish are now expected to arrive from Norway and the Russian Federation, but observers believe that the increased supplies will be offset by growing demand, and that prices therefore will remain stable.

Outlook

While groundfish supplies are expected to increase by almost 4 percent in 2021, the outlook for 2022 is one of tightening supplies. Cuts in quotas for cod and haddock in the Barents Sea will surely impact the market, and could push prices upwards.

In the Alaska pollock sector, production of fillets and blocks may decline because of smaller fish. This could mean that more US pollock will go to surimi production. As surimi inventories in Japan are very low at the moment, an increased US production would alleviate the situation.

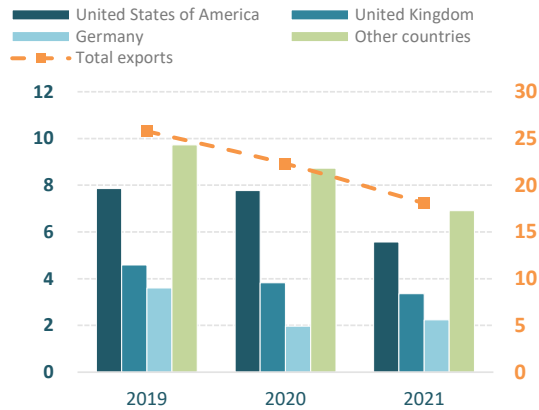
For 2022, the outlook remains uncertain. The announced cuts in quotas will obviously reduce supplies, and prices are therefore expected to rise headed into 2022.

Alaska pollock prices are expected to increase somewhat due to Russian supply problems, logistic challenges in China, and most importantly because of recovering demand from other markets emerging from the COVID-19 pandemic.

In general, prices of groundfish products are expected to rise.

China | Exports | Cod | Frozen fillets Top three destinations

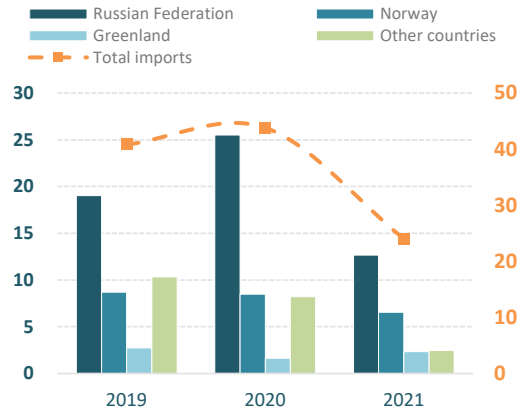
Unit: 1 000 tonnes, January-March



Source: China Customs, estimates.

China | Imports | Cod | Frozen whole Top three origins

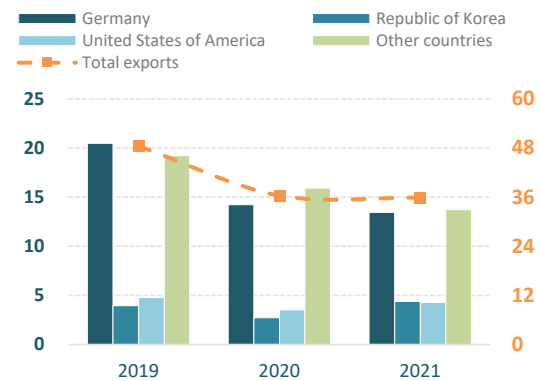
Unit: 1 000 tonnes, January-March



Source: China Customs, estimates.

China | Exports | Alaska pollock | Frozen fillets Top three destinations

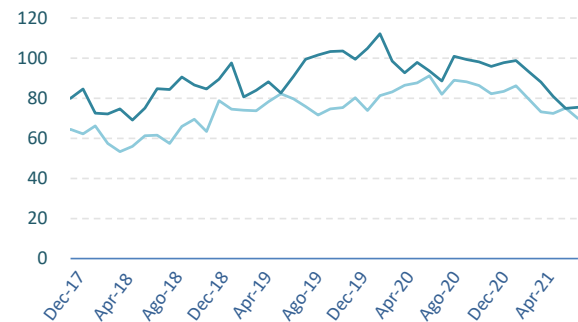
Unit: 1 000 tonnes, January-March



Source: China Customs, estimates.

Export price Cod: Norway

NOK/kg



Source: Norwegian Seafood Council.

LOBSTER

GLOBEFISH HIGHLIGHTS

Prices expected to rise

As the world is slowly returning to (almost) normal after the COVID-19 pandemic, the outlook for the lobster industry is improving. Sales through the restaurant sector are picking up again, and prices, which fell during the pandemic, are now expected to rise.

Supplies

RECENT NEWS

The issue of protecting the North Atlantic right whales (*Eubalaena glacialis*) is an on-going drama and a mounting dispute between environmentalists, lobster fishers, and authorities in the United States of America and Canada. The National Oceanic and Atmospheric Administration (NOAA) recently released a biological opinion on the issue that gives its agency, the National Marine Fisheries Service (NMFS) ten years to implement a plan to reduce the risk of whales getting entangled in the trap lines of the lobster fishery.

Environmentalists claim that only 356 right whales now remain in the wild, with only 70 of these being breeding females. In less than a decade, the stock has been reduced by 25 percent, according to the environmentalists.

The affected parties are now putting blame on the culprits. US interests claim that Canadians are to blame, saying that Canadian lobsters are responsible for as much as 33 percent of right whale entanglements and 56 percent of serious injuries, while the United States of America was responsible for 6 percent of the entanglements and 0 percent of serious injuries or deaths. The environmentalists are calling for a full stop to lobster harvesting and say that NOAA's ten-year plan is too weak a measure.

In mid-May it was reported that, for the first time in history, the Gulf of Saint Lawrence's Magdalen Islands, Canada, were closed for lobster harvesters because of the presence of right whales in the fishing grounds. Since late April, there had been about 30 sightings of right whales in the region.

No doubt these protection measures will affect supplies of lobster from both New England and the Canadian Atlantic.

Lack of bait is a problem for the Maine lobsters. Herring is the preferred bait in this region, but while the herring fishery was opened in June, it was not expected that enough herring would be caught to meet the demand for lobster bait. Quotas for herring have been seriously reduced for the season. In 1986, the herring catch for the Atlantic coast from Canada to Virginia amounted to 1.1 billion lbs (500 tonnes), but in 2019, the catch had dropped to just 39 000 lbs (17.7 tonnes) and the quota for 2021 was set at just 10 600 lbs (4.8 tonnes), not nearly enough to meet the needs of the lobster fleet. So lobster fishers now have to look for alternative bait material. Supplies from the region might suffer as a result.

LOBSTER

Market

RECENT NEWS

Canadian lobster suppliers have been accused of mislabelling lobster products. One company has been charged with importing live lobster from the United States of America, re-packaging and labelling them and exporting the lobster as “Product of Canada”.

With the re-opening of the foodservice sector in North America, seafood, including lobsters, are becoming popular menu items. Consumers have had to stay home for months on end, and are now eager to eat out, and in the summer period they turn to seafood.

RECENT NEWS

The deterioration of China-Australia relations in November last year halted lobster exports from Australia to China. Chinese trade has been very important for the Australian lobster industry, which has had to look for alternative markets, or ways to offer their product to Chinese consumers, including Chinese locals in Australia.

Some lobster distributors have used an Adelaide-based social media platform called Xiaohongshu (“The Little Red Book”), which is targeting the Chinese communities in Australia. One company using this platform reported a 200 percent increase in sales compared to last year.

International trade

Since China introduced the ban on Australian products, including lobster, in November last year, Australian lobster vendors have had to look elsewhere for markets. The ban has had a curious effect on lobster prices, though. Since Australian lobsters had to be sold elsewhere than in China, supplies to markets outside China increased and world prices for rock lobsters declined. But in China, where supplies of rock lobsters are very tight as a result of the ban, prices have skyrocketed.

Shipments of rock lobster from Western Australia to Hong Kong exploded from almost nothing in October 2020 to 300 tonnes in March 2021. Trade experts believe that this trade is being channelled through Hong Kong SAR towards mainland China.

There has also been a strong increase in exports of Australian rock lobsters to Taiwan Province of China. One of the reasons for this is the lower prices, which have driven demand in Taiwan Province of China.

US lobster exports, which took a hit in early 2020, have picked up again in 2021. Total US lobster exports during the first four months of 2021 increased by 59 percent by volume and 54 percent by value, to 3 880 tonnes worth USD 69.2 million. Exports to China showed a steep growth: up 209 percent by volume and 66 percent by value, indicating a serious fall in prices, though.

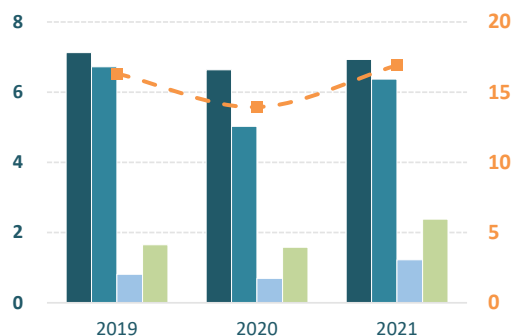
LOBSTER

Canada | Exports | Lobster

Top three destinations

Unit: 1 000 tonnes, January-March

United States of America, Republic of Korea, China, Other countries, Total exports



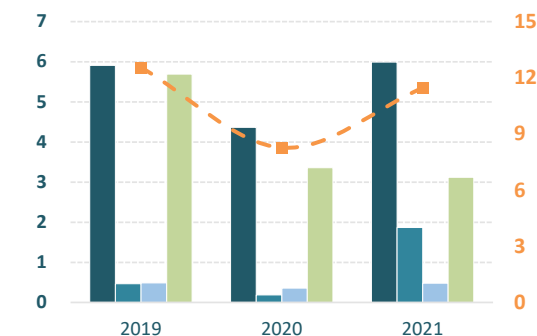
Source: Canada Statistics

China | Imports | Lobster

Top three origins

Unit: 1 000 tonnes, January-March

Canada, United States of America, Mexico, Other countries, Total imports



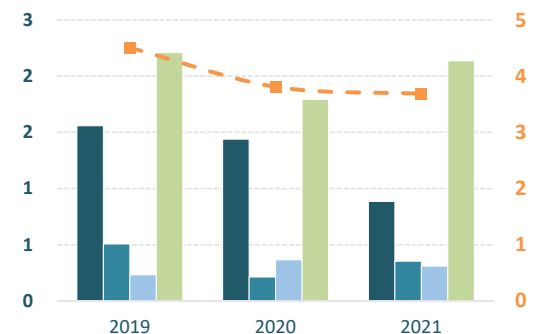
Source: China Customs, estimates

European Union | Imports | Lobster

Top three origins

Unit: 1 000 tonnes, January-March

Canada, Spain, Belgium, Other countries, Total imports

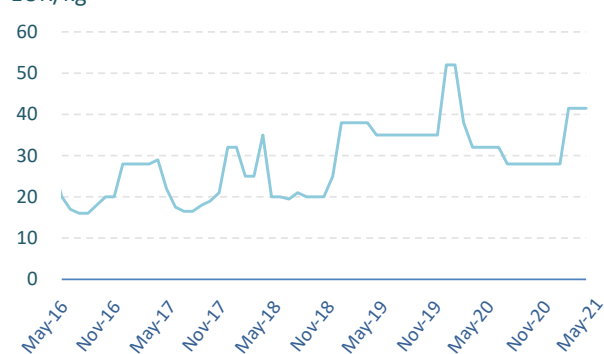


Source: Eurostat

Prices

European lobster: Europe

EUR/kg



Live, origin: Ireland; 400–600, 600–800 g/pc

Source: European Price Report

After a huge increase in imports of lobsters from the United States of America at the end of 2020, China has cooled down this trade somewhat in the beginning of 2021. During November and December 2020, China imported 3 223 tonnes of fresh/live US lobster worth USD 51.2 million. During the first three months of 2021, US imports fell to just 1 867 tonnes. Total Chinese lobster imports from the United States of America during 2020 amounted to 7 944 tonnes with an import value of USD 128.8 million, up significantly from the 2 853 tonnes worth USD 51.3 million imported in 2019.

Global imports of lobsters (all types) increased by 14.5 percent to 30 492 tonnes during the first three months of 2021 compared to the same period in 2020. China registered a 38.6 percent increase in imports, to 11 461 tonnes, while the United States of America showed a 3.3 percent drop in imports.

LOBSTER

United States of America imports/exports of lobster
January - March, 2019 - 2021 (1 000 tonnes)

	2019	2020	2021
Imports			
Canada	7.1	7.2	6.9
Honduras	0.3	0.4	0.4
Nicaragua	0.3	0.3	0.3
Other countries	0.9	0.9	0.9
Total	8.7	9.0	8.7
Exports			
China	1.2	0.6	1.5
Canada	0.7	0.5	0.4
Hong Kong SAR	0.6	0.3	0.3
Other countries	2.3	1.2	0.9
Total	5.0	2.7	3.4

Source: TDM estimates.

World imports/exports of lobster
January - March, 2019 - 2021 (1 000 tonnes)

	2019	2020	2021
Imports			
China	12.5	8.2	11.4
United States of America	8.7	9.0	8.7
China, Hong Kong SAR	1.7	0.8	1.8
Other countries	10.2	8.5	8.4
Total	33.2	26.6	30.4
Exports			
Canada	16.3	13.9	16.9
United States of America	5.0	2.7	3.4
Australia	3.5	1.6	1.8
Other countries	9.0	7.2	6.9
Total	33.9	25.5	29.1

Source: TDM estimates.

The European Union saw a 3.3 percent decline in imports, while Canada had the largest decline with a 38.4 percent reduction in EU exports.

In 2021, trade is increasing again, though. Canada's lobster exports during the first quarter of 2021 increased by 21.3 percent to 16 915 tonnes. Shipments to China were up by 26.8 percent to 6 374 tonnes and to the Republic of Korea by 75.8 percent to 1 225 tonnes. Exports to the United States of America increased by a modest 4.4 percent during this period.

Price

Canada is reporting high wharf prices for lobsters this year: CAD 8.00 (USD 6.60) per lb at the beginning of the season in May. This was up from CAD 7.00 (USD 5.80) per lb at the same time in 2020.

The Irish lobster industry is optimistic about the outlook for the summer, as French restaurants were reopened on 19 May 2021. Prices have been low for Irish lobster, as France is a major market, and consumption through restaurants came to a halt during the COVID-19 pandemic. In 2019 France imported 570.2 tonnes of Irish lobsters worth EUR 9.29 million (USD 11.1 million). In 2020 French imports from Ireland dropped to 546.2 tonnes worth EUR 7.97 million (USD 9.5 million), thus registering a price decline as well as a volume decline.

Outlook

The general outlook is more positive than it has been for over a year. With restaurants reopening, sales through this sector are reviving and prices are good. In addition, home consumption and delivery are trends that may continue even after the COVID-19 pandemic subsides. The increased international trade registered during the first quarter of 2021 is expected to continue. Prices are likely to remain firm.

PANGASIOUS

GLOBEFISH HIGHLIGHTS

Prices expected to rise

Demand for pangasius is returning to pre-pandemic levels in major markets. There has been strong growth in the US market, while Chinese demand is returning to previous years. Foodservice is a key market for pangasius, and as such recovery has been largely dependent on its reopening in different regions. EU demand is sluggish, contributing to the further expansion of pangasius into alternative markets.

Production

Producers are still reeling from a turbulent 2020. Loss of restaurant sector sales in target markets led to low prices, causing many producers to go out of business or reduce stocking. In Viet Nam's Mekong delta, where the vast majority of internationally traded pangasius is reared, stocking area was reduced by 9 percent in 2020. Despite this, production there during the first five months of 2021 was 523 900 tonnes, up 13 percent on the same period last year. It remains to be seen if this output can be maintained, or if supply will tighten later in the year. First sale prices are still low, and so it remains to be seen how 2021 stocking has performed in the summer months. Steadily rising prices for fishmeal will inevitably squeeze farmer's margins and shift feeding strategies, although pangasius requirements are low relative to many other aquaculture species. As of July, the latest wave of COVID-19 cases in Viet Nam is having a marked impact on the industry, with processors pausing operations or operating at below normal capacity due to government restrictions.

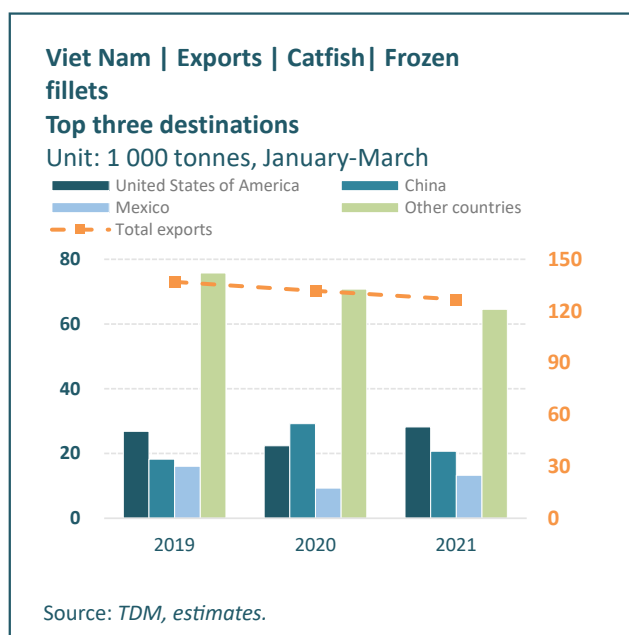
Trade and markets

Viet Nam is by far the top producer of pangasius, and China in turn is the largest market. Imports from Viet Nam have picked up despite tighter border checks. Following recovery in the second half of 2020, exports to China picked up again in March and April 2021, increasing in value by 28 percent and 17 percent respectively year-on-year. Volumes are currently still below earlier years, but as imports tend to peak in the second half of the year the overall situation is still unknown. China has reported high prices for domestically farmed freshwater fish, for which imported pangasius may be a compelling substitute.

Returning demand from US consumers has revived foodservice, and the US fish market has shown more robust recovery than many other major markets. US imports of catfish in the first quarter of 2021 were nearly double the volume of the second quarter of 2020, making them the highest since 2018. Viet Nam accounts for around 90 percent of pangasius imported into the United States of America, and the lowering of tariff rates for Vietnamese pangasius in 2020 means that the majority of existing exporters will now pay zero tariffs or a reduced tariff of USD 0.15 per kilo, down from USD 1.37 per kilo.

Exports to the European Union and China fell by 13 percent in value between 2019 and 2020, with a significant proportion of this shortfall finding its way to Latin America and the Russian Federation. While Chinese demand began to return in the latter half of 2020, exports of Vietnamese pangasius to the European Union remain well below previous years, despite the new EU-Viet Nam free trade agreement and bucking the trend of other Vietnamese fish products. The value of Vietnamese exports of tuna, shrimps and prawns each grew by around 20 percent in the first four months of 2021 compared to the same period of 2020, while pangasius fell by 26 percent in the same period. The poor fortunes of pangasius in the European Union may be largely attributed to diminished demand from foodservice and high cost of freight. The next round of tariff reductions under the recent EU-Viet Nam free trade agreement is due in August, which will see tariffs for frozen pangasius fillets reduced from 6.5 percent to 4.5 percent.

PANGASIUUS



Pangasius has been enjoying steady expansion into new markets for a number of years, and fluctuating demand in major markets has been a catalyst for further diffusion in these destinations. The return of Chinese demand, which accounts for the majority of imports by volume, has somewhat stemmed the growth of these trade flows, yet the popularity of this affordable and versatile fish is likely to persist. Increasingly important markets include Mexico, Colombia, Brazil, and the Russian Federation, which in the first quarter of 2021 saw year-on-year growth in imports from Viet Nam of USD 3.7 (+26 percent), USD 3.5 million (+37 percent), USD 2.6 million (+17 percent) and USD 2.1 million (+126 percent) respectively.

Prices

Vietnamese farm-gate prices remain low, at around VND 22 000 (USD 0.96) per kg in the beginning of May 2021. This is still higher than the VND 16 000 (USD 0.70) per kg that was seen for much of 2020. Export prices for frozen Vietnamese pangasius fillets to the United States of America rose to 2.87 USD/kg in the first quarter of 2021, significantly higher than prices seen in the second half of 2020. Prices in China and Brazil are reportedly rising, particularly for larger fillets for which there are currently limited inventories.

Outlook

Demand for pangasius is strong in established markets, while an increasingly diverse range of markets are absorbing more product. This has yet to translate into good prices for farmers, who will likely continue to face slim margins in the short term as supply is currently plentiful. Supply may well taper off in the second half of 2021. 2021 stocking levels for harvest in 2022 remain to be seen, but there could be tighter supply in 2022. At the time of writing, Viet Nam is experiencing a spike in COVID-19 cases, which will negatively impact national production, processing and logistics, and by extension global pangasius trade.

Frenzied early year harvesting sets up tight supply for remainder of 2021

As vaccination rates continue to rise across the globe, revitalized retail demand has been supplemented by the return of foodservice. Salmon farmers have responded by sharply increasing harvesting early in the year, but this will leave biomasses lower than expected with the peak of demand recovery likely still to come.

Production

Atlantic salmon

After a production increase of some 3-4 percent in 2020, the initial forecast for 2021 was for flat or minimal growth in global harvests of farmed Atlantic salmon. This expansion was driven primarily by a sharp decline in output in Chile, balanced by an increase of around 3-4 percent in Europe. According to market research firm Kontali, over 104 000 tonnes of salmon were harvested in the first quarter of 2021 compared with the same period last year, as producers looked to take advantage of a rapidly strengthening market. This latter trend has been reported in both Norway and Chile, the two largest producers, although the reduction in biomass has reportedly been significantly more pronounced in Chile's case.

In Norway, production in the first three months of the year was some 6 percent above the same period last year in terms of harvest numbers, at 39.5 million fish. Total biomass fell from 10 percent higher year-on-year in January to 5 percent higher in March amidst heavy harvesting activity. The biomass of 2020 generation fish has been a relatively higher proportion of the total biomass, pointing to good growth rates last year and some delays in harvesting due to the pandemic. The additional supply pushed prices down from their late year peak and earnings for Norwegian aquaculture firms were well down year-on-year in the first quarter.

In Chile, the effects of the pandemic continue to be the primary concern of the farmed salmon industry. Operational changes and investment in infrastructure due to strict sanitary measures has resulted in higher costs for the sector. This compounded the impact of an early year drop in prices, which in some cases fell below production costs. In terms of aquaculture production, 208 400 tonnes of Atlantic salmon were harvested during the first quarter, 8.6 percent more than the same period in 2020. Atlantic salmon thus made up from more than half of Chilean all aquaculture production (including all types of fish and fishery products) during the review period. As the year has progressed however, Chilean supply has tightened.

Elsewhere, Scottish salmon producers are seeing a return to a low rate of supply growth in 2021 while they continue to adapt to the post-Brexit landscape. The farming industry for Atlantic salmon is also growing in several emerging producer nations, including Iceland, the Russian Federation and China, each with varying degrees of focus on the export market. Alternative production technologies, such as offshore and land-based closed containment farming, continue to be explored by the sector. The physical and regulatory constraints associated with traditional open net pen methods mean supply must eventually come from other sources if it is to keep pace with continued demand growth.

Other farmed salmonids

Chilean harvests of rainbow trout amounted to 19 300 tonnes in the first quarter of 2021, 40.8 percent lower year-on-year, while coho salmon production was 38 300 tonnes (-19.2 percent). Meanwhile,

in Norway, farmed trout supply is tightening once again, with 6 percent fewer fish harvested in the first three months of the year. This left biomasses down 11 percent in March 2021 compared with the same month last year.

Wild salmon

After a relatively poor wild salmon season last year in both Alaska and the Russian Far East, early projections in 2021 point to significantly higher catch volumes this year. US and Russian salmon fleets target a number of different wild Pacific salmon species, with pink and sockeye making up the bulk of the harvest. The two-year life-cycle of pink salmon is an important determinant of harvest variation from year to year, with comparisons typically made between even or odd years.

Markets

For the salmon industry, the global vaccine rollout programme has allowed for a more dynamic market environment in which many of the innovations brought about by the pandemic are likely to persist even as restrictions are lifted. The post-pandemic salmon consumers have had their preferences and purchasing behaviours modified both by the constraints of the pandemic and by the responses of businesses to these constraints. The shutdown of the foodservice sector has led to a renewed focus on home cooking, and in turn this has prompted the development of a new range of convenience products and meal kits.

Frozen and canned products have also enjoyed a boost in their popularity during 2020, and marketers in this segment will be looking to retain their new customers as competition from fresh fish and foodservice returns to pre-pandemic levels. The increase in sales via food delivery services, which provided a much-needed source of revenue for restaurants under capacity restrictions, is another example of a market transformation that has opened new opportunities even as the restaurant sector resumes normal service. Online sales of seafood, including salmon, increased sharply during the lockdown period due to the e-commerce's suitability of the species. In the United States of America, e-commerce sales accounted for 30 percent of all seafood sales by September 2020, compared with 6 percent before the emergence of COVID-19. Many consumers have become increasingly familiar and comfortable with this way of buying seafood, particularly in Asian markets, and this trend has been accelerated by the pandemic.

In the United States of America, cold weather initially impacted salmon demand and logistics at the start of the year. Traditional holidays during the first quarter of 2021 were reported to be less busy than normal. Changes in consumption patterns due to COVID-19 continue to add complexity to an already complicated supply chain, but with recent weather improvement, demand seems to be on the road to recovery at the farmed salmon fresh whole and fillet markets. The loosening of capacity restrictions in the foodservice sector and the arrival of the summer vacation period saw the market pick up pace, although farmed harvests heavily weighted towards the early part of the year have seen available supply dry up. According to the National Oceanic and Atmospheric Administration (NOAA), salmon imports during the review period totalled 120 629 tonnes valued at USD 1 199 million. These figures show increases of 11.4 percent in terms of volume and 9 percent in terms of value compared to the same period of last year.

In France, the largest European market for farmed Norwegian salmon, a ban on indoor dining was lifted in the second quarter, providing an additional demand boost even as in-home consumption reportedly remains very strong.

SALMON

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.

In China, market recovery continues, translating into strengthening demand for the larger salmon preferred by foodservice, which makes up most of the Chinese market. Consumer concern over the perceived COVID-19 infection risk associated with seafood has made Chinese consumers wary of salmon, however, and Chile has had to launch promotional and informational campaigns in response. In Brazil, which is entirely supplied by Chile, the reopening of the HORECA sector has also had significant positive implications for the salmon sector. Like China, the bulk of salmon sales in Brazil are in restaurants.

Trade

In Norway, a strengthening Norwegian krone has made Norwegian seafood more expensive for buyers and this has affected export values in 2021. At the same time, high supply volumes in the first quarter kept spot prices down, and the combination of factors has translated into lower revenues despite increased export volumes. According to the Norwegian Seafood Council (NSC), 297 200 tonnes of salmon worth NOK 18 billion were exported in the first quarter of 2021, respectively representing a 18 percent increase and a 4 percent decrease compared with the same period last year. The average unit value of these exports dropped from NOK 69 per kg to NOK 54.43 per kg over the same timeframe. Countries with large processing industries such as Poland and Denmark are taking a higher share of Norwegian volumes this year, a reflection of boost in popularity of value-added convenience products that has been a core component of new consumer purchasing patterns since the pandemic.

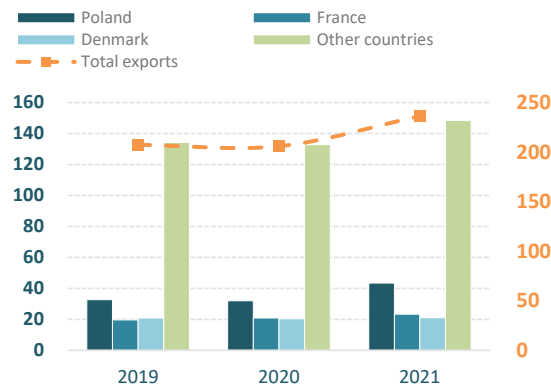
In the United Kingdom of Great Britain and Northern Ireland, salmon exports to EU countries, including the important French market, were impacted in the first quarter by the significant logistical difficulties faced by salmon traders at the beginning of the year as a result of Brexit-related administrative obstacles at the new EU border. However, the Scottish seafood export taskforce, created in response to the export challenges, has stated that rapid progress has been made in streamlining these procedures. The UK government has also launched a campaign to promote Scottish seafood, particularly salmon, in China, in an attempt to generate new sources of demand.

According to the Chilean Salmon Council, 223 000 tonnes of salmonids (salmon and trout) worth USD 1 284 million were exported during the first quarter of 2021, a 6.6 percent increase in terms of quantity and a -4.9 percent decrease in terms of value compared to the same period of the previous year. In the United States of America, Chile's most lucrative export market, loosening restrictions and strengthening demand saw imports from Chile pick up in the first quarter of the year.

SALMON

Norway | Exports | Salmon | Fresh whole Top three destinations

Unit: 1 000 tonnes, January-March



Source: Norway Bureau of Statistics

United States of America imports/exports of salmon January - March, 2019 - 2021 (1 000 tonnes)

	2019	2020	2021
Imports			
Chile	32.0	33.4	38.2
Norway	4.5	4.5	6.3
Canada	1.4	1.6	1.4
Other countries	3.0	3.6	3.8
Total	41.0	43.2	49.9
Exports			
Canada	16.1	14.6	19.5
Chile	2.6	4.9	5.0
Faroe Islands	3.2	3.1	2.8
Other countries	9.9	8.0	7.0
Total	31.9	30.7	34.4

Source: TDM.

Prices

Early year prices for farmed Atlantic salmon were kept low by higher harvest volumes in both Norway and Chile after end-of-year demand subsided. However, as biomasses have been reduced and market reopening has continued, the trend has turned strongly upwards towards the middle of the year. For Norwegian salmon, the NASDAQ salmon index rose from the mid NOK 40s (USD 5.20) per kg in January to peak above NOK USD 7.90 per kg in the second quarter. For Chilean fresh fillets arriving in the United States of America, the tightening market saw prices increase from USD 11.30 per kg in January to USD 13.60 per kg by mid-year, levels that have not been seen since 2018.

Outlook

After higher-than-expected harvests in early 2021, the forecast is for significantly tighter than expected supply of farmed Atlantics in the second half of the year. It is unclear if the original prediction for flat or marginally positive overall growth this year will need to be revised to a more positive one, but upward price pressure is likely to continue if reopening continues at the current pace. This will likely be more pronounced for Chilean salmon but global market integration means that European prices will also be affected. Forward contracts for Norwegian salmon at Fish Pool are fluctuating between the mid NOK 50s (USD 5.76) per kg for the remainder of 2021, with an uptick towards the end of the year. In the longer term, analysts are predicting a continuation of the tight market balance characterised by limited supply and strong demand growth, despite the range of alternative production technologies being explored. Costs are also expected to remain high, however, particularly in the United Kingdom of Great Britain and Northern Ireland, where industry stakeholders are concerned that additional customs controls to be introduced in January 2022 will bring about a repeat of the long delays and administrative chaos experienced earlier this year. At the same time, exceptional high freight costs will continue to drag on trade.

SALMON

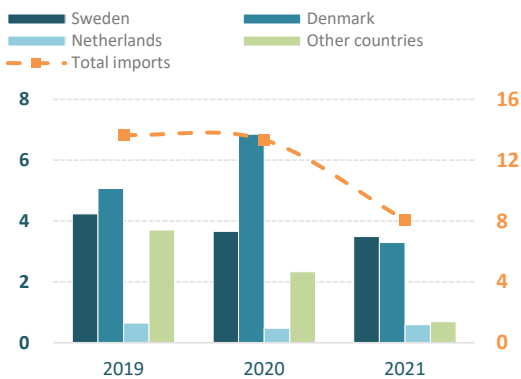
Japan imports of salmon, frozen whole January - March, 2019 - 2021 (1 000 tonnes)

	2019	2020	2021
Imports			
Chile	54.4	40.5	53.6
Russian Federation	6.0	6.3	2.8
New Zealand	0	0	0.2
Other countries	1.3	3.3	0.5
Total	61.8	50.3	57.3



Germany | Imports | Salmon | Fresh whole Top three origins

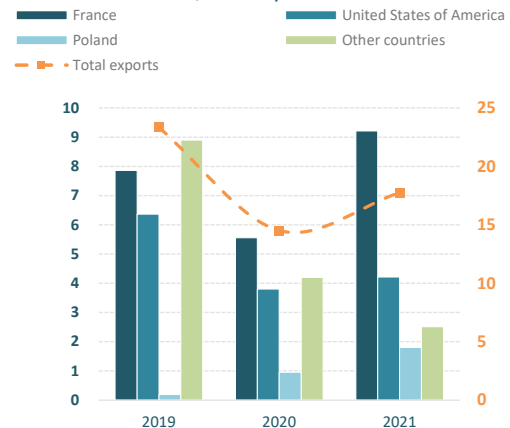
Unit: 1 000 tonnes, January-March



Source: Eurostat.

United Kingdom | Exports | Salmon | Fresh whole Top three destinations

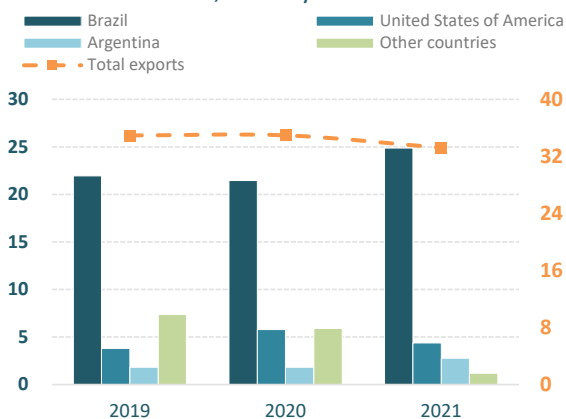
Unit: 1 000 tonnes, January-March



Source: Eurostat.

Chile | Exports | Salmon | Fresh whole Top three destinations

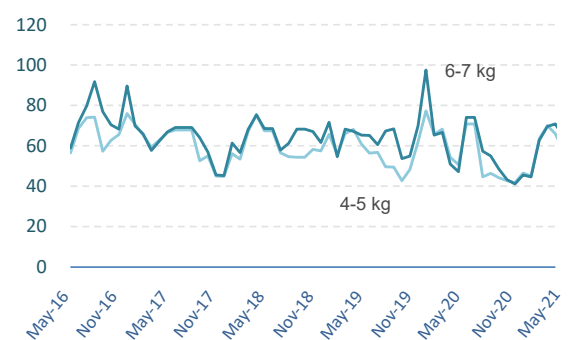
Unit: 1 000 tonnes, January-December



Source: Chile National Customs Office.

Prices Salmon: Norway

NOK/Kg



Source: European Price Report, FOB prices

SEABASS & SEABREAM

■ GLOBEFISH HIGHLIGHTS

Bass and Bream market on the road to recovery

Following a rocky 2020 the bass and bream sector appears to be on the road to recovery. Reduced production of bass is expected to restrict supply, while bream supply will increase slightly. Reduced hospitality consumption is having a pronounced impact on demand.

Production

Bass aquaculture is expected to remain low, putting it around 10 percent below 2019 levels. By contrast, bream farming is expected to increase in volume by 5 percent in 2021 due to higher Greek production coupled with returning Spanish capacity.

The bass deficit is largely as a result of reduced production from Turkey, the main global producer, who has continued to reduce stockings; by 10 percent between 2018 and 2019, and by a further 10 percent in 2020. The effects of storm Gloria in Spain also played their part, as it wreaked havoc across Spain's main bass producing region. Spain's bream production fell by 5 000 tonnes, or 19 percent, between 2019 and 2020.

Trade and markets

Major markets are returning to varying degrees of normalcy, as reflected by an uptick in trade. The third quarter of 2020 marked a change in fortunes for bass and bream exports, with exports increasing on the second half by nearly 30 percent in value terms. Since then, global imports of bass and bream have been consistently strong, around 18 percent higher in value terms for the first quarter of 2021 when compared to the same period of 2020.

Italy remains the largest market for bass and bream. 2020 saw a significant reduction in demand, but imports have since recovered and by the first quarter of 2021 were on par with previous years. Pre-pandemic more than half of bass and bream (by volume) came from Greece; this now stands at around 40 percent, largely as a result of an influx of lower priced Turkish exports.

Spain saw imports of bass and bream of USD 64 million during the first quarter of 2021, an all-time record. Domestic production remains the largest source of bass, but storm Gloria has left its mark. The resulting gap between production and consumption has been largely filled by imports from Greece, which increased in volume by 8 000 tonnes from 2019 to 2020.

Prices

Wholesale prices for bass in Spain are stable, rising from EUR 5.21 per kg for medium sized fish in January 2021 to EUR 5.43 per kg in July. Bream has seen a more significant increase in the same time period, from EUR 3.97 per kg to EUR 4.87 per kg for fish weighing between 300-400 g. Average EU import prices for seabream mirror those seen in 2019, rising from EUR 3.50 per kg in January to EUR 4.00 per kg in June (Turkey FOB export to the European Union).

Outlook

While retail sales were essential for maintaining overall demand for bass and bream during 2020, limitations on tourism and dining will dictate much of what changes in the market during 2021. The hospitality sector still has a way to go before recovering to its former levels, and while restaurant sales are returning in key markets tourism still lags behind.

SEABASS & SEABREAM

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 only.
Source: FAO (until 2019) (*) 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 Gilthead bream only.
Source: FAO (until 2019) (*) estimate.

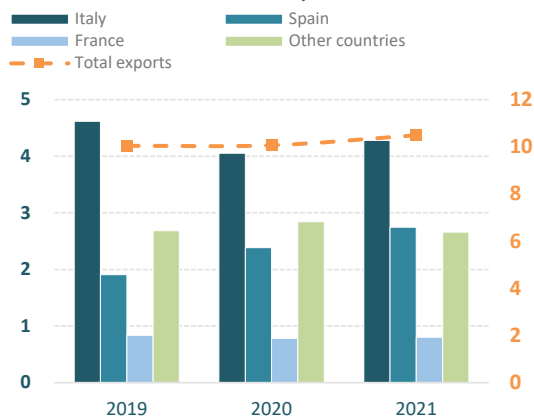
Turkey exports of seabass, fresh or chilled January - March, 2019 - 2021 (1 000 tonnes)

	2019	2020	2021
Imports			
Italy	1.6	1.8	1.5
United Kingdom	0.9	0.7	1.3
United States of America	1.0	1.0	1.0
Other countries	7.8	7.8	6.9
Total	11.4	11.5	10.8



Greece | Exports | Seabass | Fresh Top three destinations

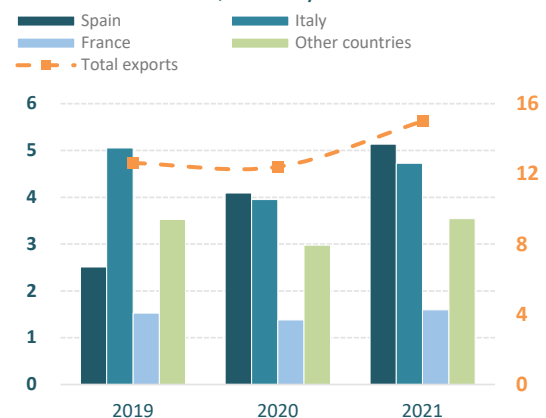
Unit: 1 000 tonnes, January-March



Source: Eurostat.

Greece | Exports | Seabream | Fresh Top three destinations

Unit: 1 000 tonnes, January-March

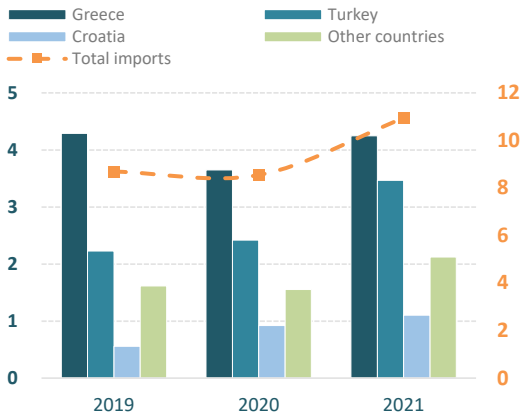


Source: Eurostat.

SEABASS & SEABREAM

Italy | Imports | Seabream | Fresh Top three origins

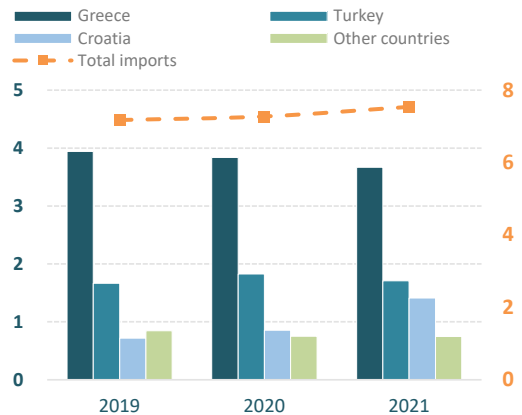
Unit: 1 000 tonnes, January-March



Source: ISTAT - National Institute of Statistics.

Italy | Imports | Seabass | Fresh Top three origins

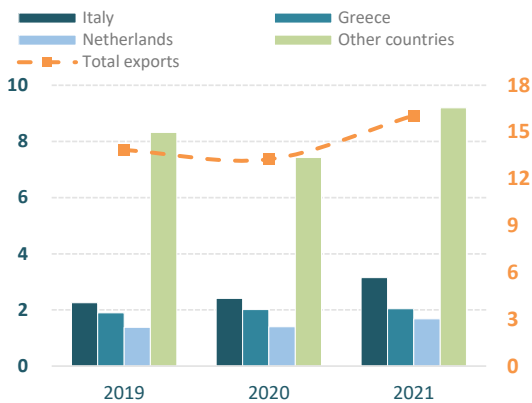
Unit: 1 000 tonnes, January-March



Source: ISTAT - National Institute of Statistics.

Turkey | Exports | Seabream | Fresh Top three destinations

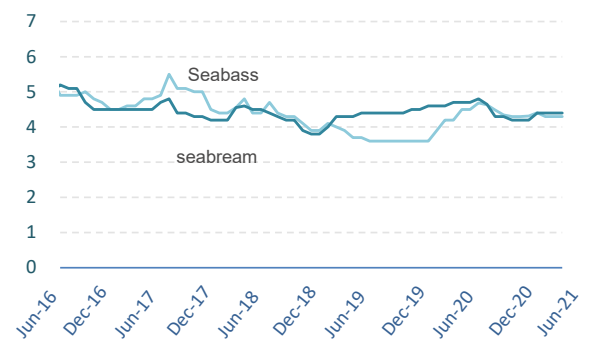
Unit: 1 000 tonnes, January-March



Source: Turkey Statistical Institute.

Prices Seabass and Seabream: Italy

Euro/kg



Source: European Price Report, 300-450 gr/pc, Origin: Greece

Summer demand remains strong in the United States of America and Europe

Farmed shrimp supply worldwide remained stable during the first half of 2021 while demand slowed down in China but remained strong in the western markets. Supported by stable production and improved export processing facilities, Ecuador increased trade to the existing and emerging markets during this period. Unfortunately, the industry in India continues to suffer from the COVID-19 crisis that impacted the entire supply chain. Meanwhile, Viet Nam and Indonesia improved exports through stable supply and value-added products.

Supply

Production of farmed shrimp was adequate to meet existing global demand during the first half of 2021. With steady supplies, Ecuador remained the top producer of farmed shrimp. Indonesia and Viet Nam also reported increased production mirrored on their exports.

India reported improved production during January-April, although the industry continues to struggle with the pandemic crisis. In May there were emergency harvests in the southern region following concerns of disruptions in the supply chains linked with severe pandemic outbreak and shutdowns. In addition, strong cyclone Yaas also destroyed the first crops of the season in the eastern region (West Bengal). Reportedly Indian farmers prefer to produce large sized shrimp whereas the market requirement, particularly from the United States of America and China is for medium sizes, causing imbalance in export processing. The industry has also been affected by loss of trained labour forces (in the processing industry) linked with COVID-19 casualties/deaths.

In Argentina, the shrimp capture fisheries north of the 41st parallel north started in mid-April with good catches and remained strong as of June, especially for sizes 20/30 and 30/40. In the US Gulf of Mexico, landings remained low during January-May 2021.

International trade

Exports

During January-March 2021, the top exporters were Ecuador, India, Viet Nam, Indonesia, China, Thailand, and Argentina. Compared with the same period last year exports increased from all countries but Thailand.

Ecuador continued to be the top exporter helped by an increase in value-added production and market diversification supported by investment in new equipment and increasing production capacity. However, exports from Ecuador declined by 38 percent to its top market of China which could be attributed to the temporary import suspension by China from elected Ecuadorian shrimp companies. The United States of America was Ecuador's second largest export market and accounted for a 23 percent share in total exports compared with 15.4 percent a year ago. There were two-digit increases in many export markets in Europe, the Middle East and far-east Asia (excluding China) during the review period.

Official data from India also indicated increased exports during this period. However, exports declined to the top three markets of the United States of America (-2 percent), the European Union (-5.5 percent), and China (-30 percent).

SHRIMP

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

	2019	2020	2021	% change 2021/20
Ecuador	140.3	167.0	168.2	+0.71
India	125.6	120.9	133.7	+10.5
Viet Nam*	62.9	66.2	73.8	+11.5
Indonesia	45.7	55.3	62.1	+12.1
China	36.6	28.5	35.0	+23.0
Thailand	38.4	35.5	32.0	-9.8
Argentina	33.1	28.9	29.5	+1.9
Malaysia	9.6	9.8	14.2	+45.3

Source: *National data.*

Note: (*) Estimated through import and export sources

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

	2019	2020	2021	% change 2021/20
European Union	157.5	172.1	180.7	+5.6
China	138.1	176.8	148.7	-15.9
	(**168)	(**199)	(**169)	(**-15.0)
United States of America	146.3	168.9	185.9	+10.1
Japan	44.1	46.7	46.6	-0.1
Russian Federation	10.3	12.5	21.2	+70.2
Republic of Korea	21.3	18.2	20.6	+13.3
Taiwan Province of China	11.1	14.9	14.4	-3.1
Viet Nam*	51.8	11.0	14.0	+33.0

Source: *National data.*

Note: (*) Estimated through import and export sources
(**) including estimated imports from Myanmar and Viet Nam through border trade.

China imports/exports of shrimp January - March, 2019 - 2021 (1 000 tonnes)

	2019	2020	2021
Imports			
Ecuador	48.1	88.6	92.0
India	24.7	24.9	17.5
Malaysia	2.1	6.5	7.4
Other countries	63.0	56.7	31.7
Total	138.1	176.8	148.7
Exports			
Japan	4.9	5.6	6.5
China, Hong Kong SAR	3.3	2.7	3.6
United States of America	4.8	3.9	3.2
Other countries	23.4	16.1	21.5
Total	36.5	28.4	35.0

Source: *China Customs, estimates.*

European Union imports/exports of shrimp January - March, 2019 - 2021 (1 000 tonnes)

	2019	2020	2021
Imports			
Ecuador	19.1	25.4	26.6
Greenland	12.9	15.7	18.2
India	12.8	15.8	16.1
Other countries	112.5	115.0	119.7
Total	157.5	172.0	180.7
Exports			
Germany	10.1	12.2	11.1
Italy	5.2	5.3	7.4
Morocco	6.9	8.0	7.1
Other countries	52.1	56.7	54.0
Total	74.5	82.4	79.9

Source: *TDM.*

India exports of shrimp January - March, 2019 - 2021 (1 000 tonnes)

	2019	2020	2021
Exports			
United States of America	33.3	38.5	38.0
China	13.9	9.0	6.8
Viet Nam	5.0	3.8	5.7
Other countries	25.8	31.8	29.4
Total	78.1	83.2	80.1

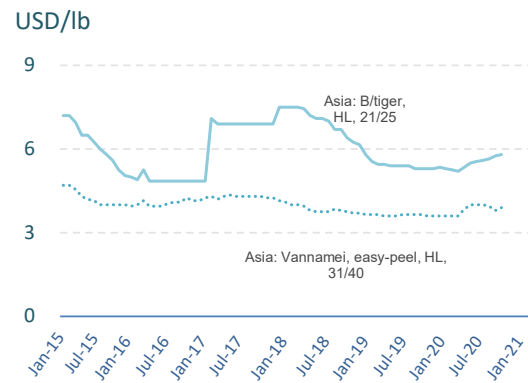
Source: *TDM.*

SHRIMP



©pixabay/ manfredrichter

Prices Shrimp: USA



FROZEN SHRIMP, USA (ex-warehouse NY, US\$/lb)
Source: INFOFISH Trade News

Exports also increased from Viet Nam and Indonesia through improved sales of semi-processed and processed products.

Export industries in Asia are facing serious shortages of reefer containers following lengthy health inspection procedures in importing countries, particularly in China. In Asia container shortages have caused a nearly 1 000 percent rise in freight rates particularly for inter-continental shipments.

Shrimp exports increased from Argentina. Prices have remained high despite good catches, backed by excellent demand from both Europe and Japan. For some sizes (the big and the small categories), prices even increased.

Imports

In anticipation of the reopening of the hotel, restaurant and catering (HORECA) sector, demand remains positive in the European Union, the United States of America and some other western markets.

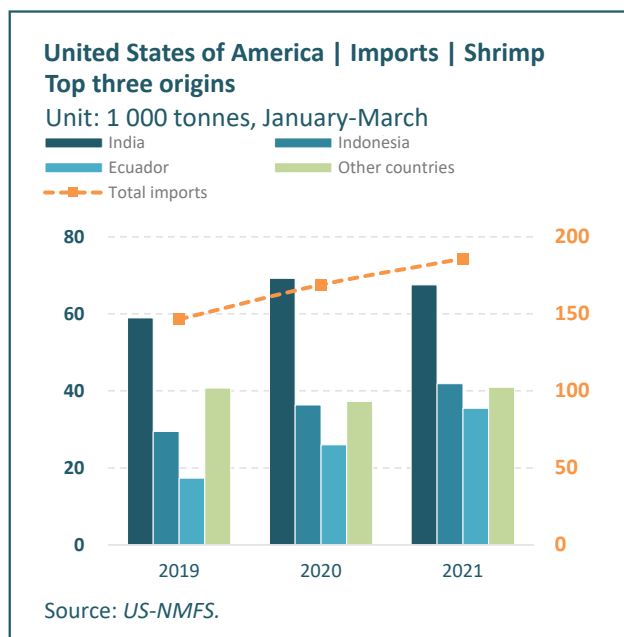
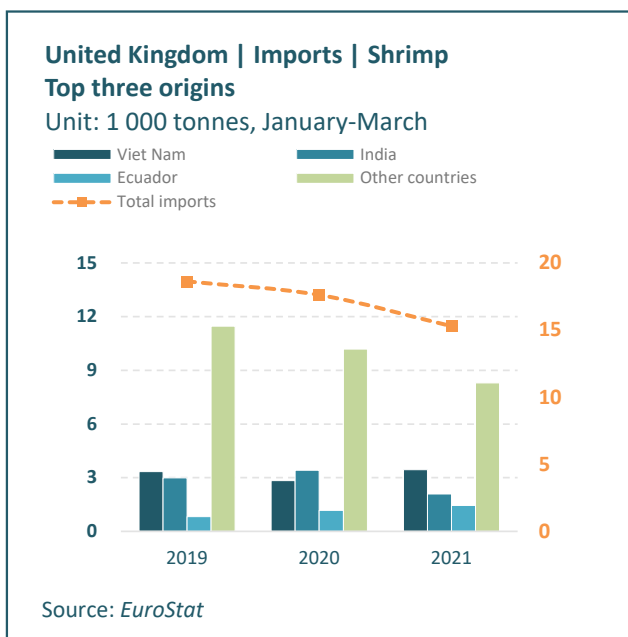
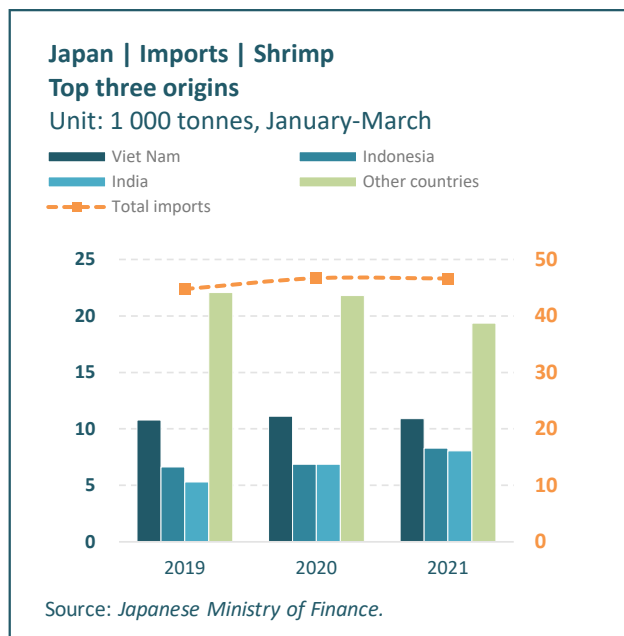
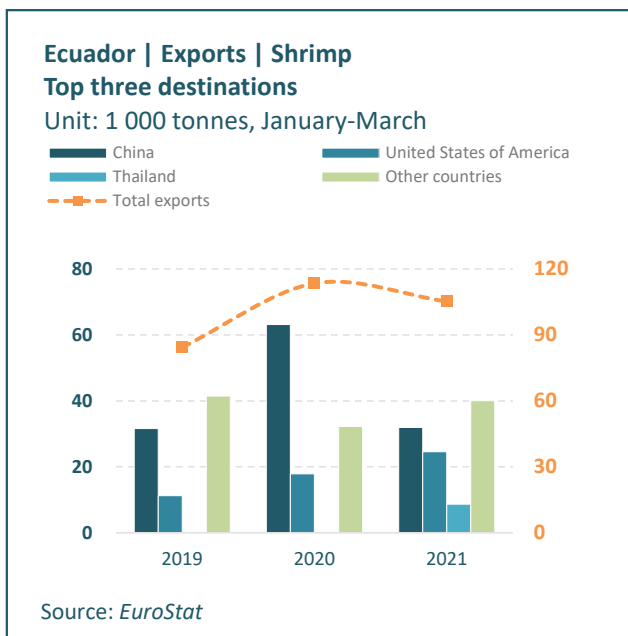
However, imports slowed down in the large market of China. Imports also decreased in Japan and in Taiwan Province of China, compared with 2020.

There were increased imports in Hong Kong SAR, Macao, Malaysia, Singapore, Australia and New Zealand. Demand remained weak in the Middle East markets of United Arab Emirates (UAE), Saudi Arabia and other small markets in the GCC (Gulf Cooperation Council) region.

European Union

Since early 2021, European markets have shown signs of strong recovery as vaccinations are rolled out and restaurants have reopened.

SHRIMP



European Union: Shrimp imports totalled 180 700 tonnes (+5.6 percent) during January-March 2021. The majority (80 percent) were sourced from non-EU countries, and the leading suppliers were Ecuador, India, Greenland, Argentina, and Viet Nam. Imports increased in the top markets of Spain (35 450 tonnes; +4.6 percent), France (26 930 tonnes; +9.90 percent), Denmark (25 350 tonnes; +18 percent), the Netherlands (21 720 tonnes, +21.6 percent) but declined marginally in Germany (17 050 tonnes ; -0.23 percent).

Extra-EU trade: Outside the EU zone, the Russian Federation emerged as the lead market in the first quarter of 2021 (21 200 tonnes; +70 percent), followed by the United Kingdom of Great Britain and Northern Ireland where imports declined to 15 300 tonnes from 17 600 tonnes a year ago. Imports

SHRIMP

also increased in Ukraine (4 400 tonnes; +94 percent), Norway (3 510 tonnes; +13 percent) and Switzerland (1 770 tonnes; +18 percent) during this period.

As of June 2021, frozen shrimp supply was limited in Europe along with strong competition among shrimp traders. Supplies from India have been limited due to the lockdowns associated with the COVID-19 outbreak and also the shortage of reefer containers. Imports, however, increased from Ecuador amidst strong demand from the United States of America and limited availability of products. Demand for Argentine shrimp remains strong at firm prices in European markets.

There is optimism of revived tourism this summer, particularly in the Southern part of the continent. As a result, shrimp purchases increased while hands-on stocks have reduced with slow replenishment from origins.

United States of America

Shrimp was the big winner in the US market during the pandemic. Consumers opted for this well-known seafood which could be prepared at home. In addition, demand for higher value/processed shrimp also increased during this period and more money was spent per unit purchase of shrimp.

Shrimp imports have been smooth and there were no significant supply problems or obstacles during the first quarter when imports increased by 10.1 percent at 185 900 tonnes. Among the top sources, supplies declined by 2.5 percent from India at 67 515 tonnes, but increased from Indonesia by 15 percent at 41 890 tonnes, 36.5 percent from Ecuador at 35 500 tonnes and 44 percent from Viet Nam at 14 455 tonnes.

Imports of raw shell-on shrimp were 7 percent lower during this period at 57 455 tonnes caused by a 38 percent short fall in imports from India, although imports increased from Ecuador and Indonesia for this product group. Over and above, there was a 13.6 percent rise in peeled shrimp imports at 81 000 tonnes. Imports of processed shrimp including the popular breaded products also increased by 31 percent at 43 745 tonnes during this period.

There is optimism in the sector from the beginning of the summer season, with a strong increase in demand for shrimp, but fulfilling all orders remains a major challenge for producers/exporters. For Ecuador close proximity to the market is certainly a big advantage over Asian suppliers. The shipment period from Ecuador to US ports is about 7 days compared with 30-40 days for supplies from Asia.

China

This year, there has been persistent declines in China's shrimp imports indicating slower consumer demand and high stocks of imported shrimp in the market. Cumulative imports during the first quarter of 2021 were 3 000 tonnes or 16 percent lower at 148 775 tonnes compared with 176 860 tonnes imported a year ago. Imports declined from most sources excluding Ecuador, Viet Nam and Malaysia. With a 61 percent market share, Ecuador was the top supplier to China. There was a 43 percent decline in imports of headless shrimp from Ecuador but imports of the popular head-on shrimp were on par with 2019 at 10 530 tonnes, but lower compared with 2020.

SHRIMP

On average monthly imports in China declined by 25- 28 percent during February to May 2021, a trend likely to continue in the coming months.

Japan

The Fisheries White Paper recently released by the Japan Fisheries Agency confirmed shrinking per capita consumption of seafood in the country including shrimp. This tumbling demand trend mirrored on the falling imports of shrimp over the last decade, from 290 000 tonnes in 2010 to 210 000 tonnes in 2020.

Import trends during January-March 2021 remained almost unchanged at 46 630 tonnes (-0.11 percent) but with a 4.7 percent rise in raw shrimp supplies (shell-on and peeled) that increased from Indonesia and India. Also worth mentioning is the 200 percent rise in raw shrimp supply from Ecuador to Japan during this period. Continued lull in the restaurant trade also led to lower imports of processed shrimp (-2 percent) during this period.

Uncertainty continues in the Japanese shrimp market because of the surge in COVID-19 cases and occasional lockdown imposed by the government.

Asia/Pacific

During January-March 2021, shrimp imports in Viet Nam increased from Ecuador and India for re-processing/re-exports. To supplement local supply shortage, Thailand also imported more raw material during this period (+90 percent) mostly from Ecuador for export processing of value-added products.

Price

Ex-farm prices of shrimp have been steady in Asia. However, CFR prices (cost and freight) to North America and Europe have increased by 20-23 percent during March-July 2021. This has been the result of acute shortage of reefer containers and a subsequent huge rise (600 percent) in sea freight cost, from USD 3 000 in 2019 to USD 18 000 in 2021 for a 40 footer reefer container.

Supported by excellent demand from Europe and Japan, prices of Argentinean shrimp remain high for large and small categories, despite the good catches since April/May.

Outlook

Uncertainties about the pandemic situation and lingering crisis are likely to impact future production of farmed shrimp in south and southeast Asian countries in 2021. Container shortages for inter-continental cargoes, rising freight cost and long delays in shipments are added concerns to Asian shrimp exporters.

In Europe, summer demand for shrimp will remain good throughout the continent. In the coming months, supplies of farmed shrimp from Asia might be uneven because of the COVID-19 crisis in most of the producing countries. This will create sales opportunities for Ecuador as demand from China remains sluggish. Meanwhile with improved supplies of Argentine shrimp, some downward adjustment in prices is likely to happen in the coming months.

SHRIMP

In the United States of America, demand for shrimp is likely to be robust throughout 2021. Marketers anticipate tight supplies during the summer months from domestic (US Gulf) and foreign sources. Meanwhile good retail demand is likely to continue and there will be a boost in restaurant business as the US economy is forecast to grow fast with increased employment and higher disposable income.

The falling import trend in China continued during April and May 2021, making January-May cumulative imports 21 percent lower than last year's same period. This pattern is unlikely to reverse until the autumn festival in October.

Meanwhile, a short fall in China's direct imports will induce more imports in Viet Nam from Ecuador and other sources. It is quite likely that part of these will be redirected to China through border trade.

SMALL PELAGICS

GLOBEFISH HIGHLIGHTS

Volatile international trade

During the past year, there have been significant changes in trade patterns of small pelagics. Shipments to China have been declining and instead gone up to the Republic of Korea and Japan. Moreover, Nigeria is once again active in the market. Supplies of herring may remain tight, while mackerel might be a little more abundant.

Mackerel

In May, negotiations on mackerel quotas for 2021 between Norway, the European Union and the Faroes broke down, and Norway set its unilateral mackerel quota at 298 299 tonnes, up from 213 880 tonnes in 2020. The 2021 quota corresponds to 35 percent of the catch levels recommended by the International Council for the Exploration of the Sea (ICES) in September 2020.

The Faroe Islands and Iceland soon followed Norway's lead and set their own unilateral quotas. The Faroe mackerel quota was set at 167 048 tonnes, which corresponds to 19.6 percent of the ICES recommendations. Iceland also set its unilateral quota, but this time lowered it from 152 000 tonnes in 2020 to 140 627 tonnes in 2021. This also follows the ICES recommendation as a basis for the calculation.

As a reaction to this unilateral decisions, Scottish fishers have proposed that retailers and food suppliers in the United Kingdom of Great Britain and Northern Ireland boycott mackerel from Norway and the Faroe Islands. They claim that these two countries have increased their share of the total mackerel quota by 55 percent.

European fishers and their organisations are also opposing the Norwegian unilateral decision and calling on the European Union to take action against it.

The mackerel quotas have been a difficult issue for several years. Since 2014, the European Union, Norway and the Faroe Islands have managed to agree on a joint sharing and management of the stocks. However, Iceland, the Russian Federation and Greenland have never been part of this arrangement but have instead set their own quotas.

In 2020, Norwegian landings of Atlantic mackerel rose by 34 percent, causing prices to fall by some 15 percent, thus breaking the trend of rising prices which has lasted for several years. In 2021, prices recovered slightly.

In 2020, Russian mackerel landings were down by 25 percent, to 233 000 tonnes. In addition, imports fell by 4 percent to 65 000 tonnes. But now both supplies and demand are picking up. However, the Russian quota for Atlantic mackerel is flat at 240 000 tonnes, and landings of Pacific mackerel – which have no quota set – are expected to remain stable.

Norwegian exports of whole frozen mackerel during the first quarter of 2021 increased by 10.7 percent and reached 90 094 tonnes. The largest market was the Republic of Korea, with 19 437 tonnes, up by 132.3 percent compared to the same period in 2020. Shipments to China dropped by 3.7 percent, while exports to Japan increased by 54.5 percent.

Chinese imports of whole frozen mackerel during this period dropped by a massive 62.5 percent to 22 685 tonnes. Of the main suppliers, only Norway experienced an increase in shipments, from 18 264 tonnes in the first quarter of 2020 to 19 606 tonnes during the same period in 2021. All the other top suppliers experienced serious declines, albeit from a very low level.

SMALL PELAGICS

Herring

The International Council for the Exploration of the Sea (ICES) expects that herring and blue whiting stocks will decline in coming years. Although catches of North Sea herring have been increasing in recent years, the past five years have not seen any large recruitment in the stocks, and recruitment since 2020 has been below earlier levels.

The ICES catch advice for 2021 herring catch is 365 792 tonnes, which is 15 percent below the 2020 advice. For Norwegian spring-spawning herring, there has also been low recruitment since 2006 – 2007, but the fishing pressure is weak so the biomass should remain stable.

Norwegian efforts to catch all of its North Sea herring quota in Norwegian waters before the fish migrates into UK waters did not get off to a good start. Bad weather interrupted the fishing. As of the end of May, the fleet had caught about 10 percent of the 103 315 tonne quota. At the same time in 2020, only 6 percent of the 2020 quota of 113 975 tonnes had been caught. According to reports, the herring is relatively small and not very fat. Prices are good, though: average first-hand price was NOK 6.06 per kg, compared to NOK 4.68 per kg in 2020. All of the catch was used for human consumption.

Poor landings in the North Sea herring fishery so far have led observers to believe that only about 90 percent of the Norwegian quota will be landed this year. The outlook could therefore be a shortage of herring for human consumption.

Limited supply of herring for human consumption and fillet production in Norway improved prices a bit in early July. The herring size was in the range of 188 – 200 grammes, and demand has been better than supplies. Prices in the first week of July averaged NOK 6.30 per kg, while the average price at the same time in 2020 was slightly higher at NOK 6.43 per kg.

During the first three months of 2021, Norwegian exports of whole frozen herring increased by 11.7 percent to 61 202 tonnes. Shipments to the largest market, Nigeria, shot up by over 300 percent to 26 152 tonnes, from 6 480 tonnes during the same period in 2020. Exports to Nigeria are highly volatile, so such an extreme increase is not unusual. Exports to the second largest market, Egypt, fell by 50 percent to 10 101 tonnes.

Russian exports of whole frozen herring increased sharply during the first quarter of 2021, up 61.1 percent compared to the first quarter of 2020, to 45 818 tonnes. Shipments to Nigeria went from nothing in 2020 to 18 086 tonnes in 2021, while shipments to the Republic of Korea increased by 195 percent to 12 112 tonnes.

Capelin

Icelandic vessels started fishing capelin at the end of February, while Norwegian vessels fishing in Icelandic waters had to finish their fishing by 22 February 2021. The total capelin quota for 2021 was set at 127 300 tonnes, of which Iceland gets 69 834 tonnes, and Norway 41 808 tonnes. The Norwegians had filled their quota by 22 February, but the maturity (roe content) at that time was not as high as desired. Asian markets consider 14 percent roe content optimum. By mid-April, Iceland had caught 44 600 tonnes of their quota.

SMALL PELAGICS

Capelin is also appearing in great numbers on the coast of Norway, in the very north. Over a period of some months, capelin has been observed along the coast, and whales that feed on this fish have had a field day, according to observers. Cod is also feeding on capelin, and large amounts of capelin in the region is attracting more cod. It is not normal that capelin is observed in such large amounts as late as May.

Anchovy

In April, the Peruvian Ministry of Production (Produce) set the quota for the first anchovy season at 2.5 million tonnes. This was 4 percent higher than the 2020 quota of 2.413 million tonnes, and 19 percent higher than the 2019 quota. However, it was 10 percent lower than the quota of 2.8 million tonnes for the second season in 2020.

Produce also set a quota for anchovies for direct human consumption of 150 000 tonnes for 2021. This is a small fraction of the total quota.

Peruvian authorities had warned that they might reduce the quota if there was a high presence of juvenile fish in the catches. However, so far, juvenile fish has not exceeded 11 – 13 percent. By the beginning of July, Peruvian vessels had landed 2.35 million tonnes or 94 percent of the total quota in the north-central waters. At the end of June, the authorities announced the start of the second anchovy season in the country's southern zone. The TAC is set at 409 000 tonnes. The season will run from July through December.

Outlook

At the North Atlantic Seafood Forum in June, seafood analysts expect a drop in total catches, following increased landings in 2020, when the global supply of small pelagics increased by some 5 percent to about 20.6 million tonnes. This increase was caused mainly by a large rise in Peru's anchovy catches, and an increase in mackerel landings. Of the total small pelagic landings, up to 52 percent was for reduction to fishmeal and fish oil, 87 percent for anchovy catch and about 80 percent of the blue whiting catch went for reduction purposes. For the small pelagics destined to human consumption, a 190 000-tonne decline in landings is expected, led by lower mackerel and blue whiting quotas.

Supplies of herring may become tight this year, and the North Sea fish is smaller and leaner than the market prefers. For mackerel, supplies should be more abundant from Norway and the Faroe Islands, while UK and the EU supplies may be tighter. Prices are expected to remain stable, though.

Anchovy supplies to the fishmeal and fish oil industry in South America are expected to be good. Peru's TAC for the first season was high. A very small portion of the quota is allocated for human consumption, and this could possibly be increased as demand for human consumption is growing in the region.

SMALL PELAGICS

China | Imports | Mackerel | Frozen whole

Top three origins

Unit: 1 000 tonnes, January-March



Source: China Customs, estimates

Germany | Imports | Herring | Prepared/preserved

Top three origins

Unit: 1 000 tonnes, January-March



Source: Eurostat.

Russian Federation | Exports | Herring | Frozen whole

Top three destinations

Unit: 1 000 tonnes, January-March



Source: Federal Customs Service of Russia

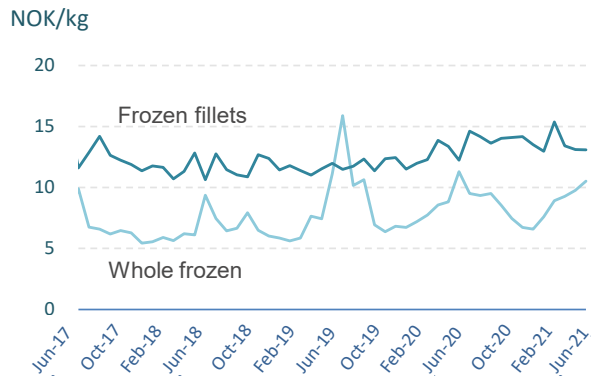
Norway exports of frozen whole small pelagics January - March, 2019 - 2021 (1 000 tonnes)

	2019	2020	2021
Mackerel			
Republic of Korea	6.7	8.3	19.4
China	11.0	11.8	11.4
Japan	4.4	7.2	11.1
Other countries	28.3	53.9	48.0
Total	50.5	81.3	90.0
Herring			
Nigeria	8.6	6.4	26.1
Egypt	25.8	20.2	10.1
Lithuania	9.9	9.2	8.6
Other countries	20.5	18.8	16.2
Total	65.0	54.7	61.2

Source: TDM.

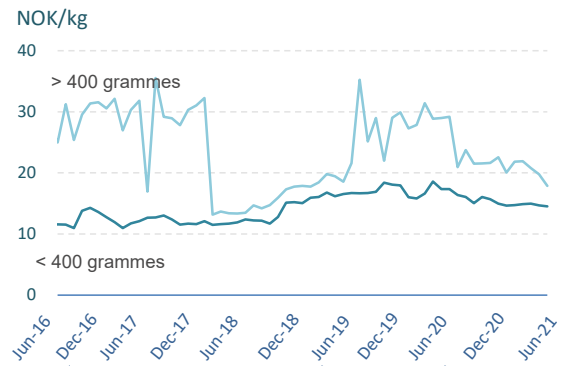
SMALL PELAGICS

Export prices Frozen herring: Norway



Source: Norwegian Seafood Council.

Export prices Mackerel: Norway



Source: Norwegian Seafood Council.

High costs and tariffs drag on US-China tilapia trade

Although the global tilapia sector has weathered the effects of the COVID-19 pandemic relatively well, there are other challenges affecting the industry. Among these are the high logistical costs resulting from a worldwide container shortage and the reinstatement of tariffs on US imports of Chinese tilapia.

Production

After approximately flat tilapia production growth in 2020, representing a significant departure from the consistently positive trend over recent years, a partial recovery is expected this year. According to figures presented at the North Atlantic Seafood Forum (NASF), around 150 000 additional tonnes of farmed tilapia harvests are expected in 2021, equivalent to an increase of some 2 percent over the estimated 7 million tonnes produced in 2020. This reflects a combination of returning Chinese production after a pandemic-related slowdown in farming and processing activities, as well as the rapid expansion of the tilapia aquaculture sector in Brazil.

The Chinese tilapia farming industry, based primarily in the southern provinces of Hainan and Guangdong, is by far the world's largest producer. In recent years, however, several issues have slowed down its development and the sector is seeing its share of global supply steadily decline. These challenges including rising input costs, the repurposing of land in the farming regions for tourism development and a deterioration in China's trading relationship with the United States of America, its main market. Processors and farmers also suffered from the operational impact of the COVID-19 pandemic in the first half of 2020, although these difficulties were relatively short lived as China was one of the first large economies to implement widespread COVID-19 controls. At the same time, the tilapia sector as a whole has also benefitted from the species' advantageous positioning in the market in the context of the shifts in consumer behaviour resulting from pandemic restrictions.

In Latin America, the Brazilian tilapia industry continues to post impressive growth figures, and is likely to surpass 500 000 tonnes production in 2021. This expansion has continued despite the significant effects of the pandemic on the Brazilian domestic market, which remains the primary outlet for Brazilian tilapia. Excellent environmental conditions, an abundance of freshwater resources and the country's grain production for feeds are some of the key drivers behind the industry's success story. In Colombia, last year was positive for tilapia production, a trend which continues this year. The number of production centres in different parts of the country continues to grow. Local producers are betting on this species due to the favourable weather and land conditions. Meanwhile, the Mexican government continues to promote production and consumption of tilapia in the country and is taking action to support small-scale producers in poor areas, including donation of tilapia fingerlings. In the first quarter of 2021, tilapia production in Mexico was 15 958 tonnes, composed of some 10 000 tonnes from aquaculture and the rest from freshwater capture. Elsewhere, Honduran tilapia supply continues to be negatively affected by damage caused by Hurricanes Iota and Eta at the end of 2020.

Markets and trade

The boom in demand for cheaper, convenient and less perishable seafood options resulting from the new restrictions and consumer concerns accompanying the pandemic has generally been favourable for the tilapia sector. Higher retail sales of value-added products targeted at home consumption, such as meal kits, is an advantage for versatile proteins such as tilapia. In the United States of America, high inventories of Chinese tilapia built up during the temporary suspension of the 25 percent tariff has allowed the market to meet demand during the course of the pandemic. In 2021,

TILAPIA

**United States of America imports of frozen whole tilapia
January - March, 2019 - 2021 (1 000 tonnes)**

	2019	2020	2021
Frozen tilapia			
China	4.5	6.5	5.9
Taiwan (Province of China)	1.8	2.8	2.6
Thailand	0.3	0.1	0.2
Other countries	0.3	0.3	0.3
Total	6.9	9.7	9.0

Source: TDM.

**United States of America imports of frozen tilapia fillets
January - March, 2019 - 2021 (1 000 tonnes)**

	2019	2020	2021
Frozen fillets			
China	18.5	23.0	22.3
Indonesia	1.7	1.7	1.7
Honduras	0.3	0.5	0.4
Other countries	1.4	1.2	1.1
Total	21.9	26.4	25.4

Source: TDM.

**United States of America imports of fresh or chilled
tilapia fillets, January - March 2019 - 2021 (1 000 tonnes)**

	2019	2020	2021
Fresh or chilled fillets			
Honduras	1.9	1.9	2.3
Colombia	1.5	1.7	1.7
Mexico	0.5	0.4	1.1
Other countries	1.7	1.5	1.0
Total	5.6	5.6	6.1

Source: TDM.

**China exports of tilapia frozen whole
January - March, 2019 - 2021 (1 000 tonnes)**

	2019	2020	2021
Frozen tilapia			
Cote d'Ivoire	4.5	4.2	5.0
Burkina Faso	1.4	2.3	0.8
Mali	0.5	0.7	0.7
Other countries	16.9	9.5	7.3
Total	23.3	16.7	13.9

Source: TDM.

however, fresh imports from Latin American producers are picking up with the foodservice reopening underway, while sky-high freight costs and the reimposition of the tariff in August last year is inhibiting China-US trade. Total US tilapia imports during the first quarter of 2021 almost did not change in terms of volume compared to the same period of last year, after registering 43 468 tonnes worth USD 148.7 million. China's share of US import value continued to fall, to 51 percent in the first quarter of 2021.

Brazilian aquaculture exports grew in the first quarter of 2021 compared with the same period last year. Tilapia is the top exported aquacultured species, with USD 2.6 million in export revenues, although this was a 7.2 percent drop compared with the first quarter of 2020. Exports of frozen fillets from Brazil, however, increased by over 1 000 percent in the same period. In Colombia, geographical proximity to the United States of America and the nine-year free trade agreement (FTA) has benefited Colombian exports to the US market, turning the country into the main supplier of fresh tilapia. The US market absorbs 95 percent of Colombian supply. During the first two months of the year, Colombian tilapia exports increased 48.2 percent in terms of value resulting in 2 304 tonnes worth USD 11 million.

Prices

US tilapia import prices for both Chinese and Latin America tilapia in the first quarter of 2021 were approximately on par with the same period last year. For Chinese frozen fillets this is in the range of

TILAPIA

USD 3.40-3.50 per kg, while for fresh fillets from Latin America it is around USD 6 per kg (both CIF). In China, however, the market reopening and Lunar New Year demand pushed wholesale prices upwards, to CNY 8.80 (USD 1.36) per kg in March versus USD 7.50 (USD 1.05) per kg in the same month last year.

Outlook

Despite some recent concerns over the effects of trade issues, costs, and a cold winter on Chinese supply, global tilapia output is still expected to increase in 2021, albeit it at a rate below pre-pandemic norms. The reshuffling of tilapia trade flows is likely to continue as Chinese exporters now face multiple obstacles accessing the US market while Latin American producers are actively looking to expand in favourable market conditions. In Brazil, the current growth rate should see an increasing proportion of production directed away from the domestic market to the United States of America, and this shift to exports will require more investment in human resources, technology, standards and traceability. At the same time, tilapia is becoming a popular option among Brazilian consumers, who appreciate the relatively low price and health benefits.

Global demand for canned tuna weakened in 2021

During the first half of 2021, tuna landings worldwide remained low to moderate matching slow demand for end products in the major markets. Demand for non-canned tuna continues to be sluggish in Japan and in the United States of America but improved in Europe and South East Asia.

Supply

Landings in the Western and Central Pacific (WCP) remained disappointing throughout the first half of 2021 along with restrictions on fishing logistics because of the COVID-19 pandemic and unfavourable oceanic weather in some fishing areas.

In the Eastern Pacific, the second IATTC VEDA closure ended in mid-January and catches improved from February with moderate to good landings as 60-75 percent of the fishing fleet participated in fishing. Catches in the Indian Ocean were disappointing during January-March but improved during April-June 2021.

Throughout January-June 2021, fishing in the Atlantic Ocean was poor. Landings did not improve after the end of the January-March 2021 FAD closure and caused raw material shortage at the regional canneries.

Raw Material Imports

Canned tuna business has been slow this year, particularly in the retail trade, affecting demand for raw material in Asia and Europe.

Heavy imports in 2020 have kept Thai canners well supplied of frozen raw materials during the first quarter of 2021 when imports increased by 2 percent only at 186 000 tonnes against last year's same period.

Demand also dropped from European canners as household purchases of demand for canned tuna weakened since the last quarter 2020.

This year, Spanish imports of raw tuna declined by 19 percent at 30 000 tonnes (skipjack, yellowfin and albacore) during the first quarter. Cooked loin imports dropped even more (-21 percent at 40 260 tonnes). Cumulative imports of cooked frozen loin in Spain, Italy, Portugal and France were 68 400 tonnes during this period, indicating an 11 percent shortfall compared with the same time last year. The trend persisted during the second quarter of the year.

Another factor that has triggered concern is the escalating freight rates caused by limited availability of refer containers. The reported freight rate in February was USD 8 000 for one container of frozen tuna for shipment from Asia to Latin America.

Fresh and frozen tuna market (non-canned)

Last year's sluggish demand trend in the global non-canned tuna business continues in 2021, but with some optimism of improved consumption during the summer months, particularly in the western markets. The most affected product group is fresh tuna which is generally air-flown to import markets and fetch high prices in the sashimi and non-sashimi trade. In comparison, demand for frozen tuna fillet/steaks has shown some signs of recovery. However, the rising freight cost remains a major concern as it may lead to high import costs.

TUNA

World top exporters of canned/processed tuna
January - March, 2019 - 2021 (1 000 tonnes)

	2019	2020	2021	% change 2021/20
Thailand	128.2	134	127.6	-4.8
Ecuador	54.4	58.5	60.4	3.2
Philippines	18.7	22.6	23.3	3.3
Spain	25.8	25.8	22.1	-14.3
China	24.4	18.8	22	17.1
Netherlands	15.2	17.4	18.9	8.5
Indonesia	19	22.6	16.7	-25.9

Source: National data.

World top importers of canned/processed tuna
January - March, 2019 - 2021 (1 000 tonnes)

	2019	2020	2021	% change 2020/19
European Union	171.2	216.1	177.9	-17.7
United States of America	50	53.6	56.4	5.2
United Kingdom	23.9	24.3	18.6	-23.3
Saudi Arabia	13.8	13.7	15.4	12.9
Japan	13.8	14.4	15.1	5.2
Egypt	13	11.4	14.3	25
Australia	11.3	10.7	11.2	6

Source: National data.

Note: (*) Estimated through import and export sources

European Union imports of canned and preserved tuna
January - March, 2019 - 2021 (1 000 tonnes)

	2019	2020	2021
Canned/preserved tuna			
Ecuador	30.7	35.7	26.7
China	22.7	33.3	26.5
Spain	22.3	25.6	25.8
Other countries	95.2	121.3	98.7
Total imports	171.1	216.0	177.8

Source: TDM.

Thailand exports of prepared and preserved tuna
January - March, 2019 - 2021 (1 000 tonnes)

	2019	2020	2021
Prepared/preserved tuna			
United States of America	22.8	32.2	27.5
Egypt	11.0	11.8	19.4
Japan	7.9	9.1	9.6
Other countries	86.2	80.6	70.9
Total imports	128.1	134.0	127.5

Source: TDM.

Japan

In the largest non-canned tuna market, the fresh tuna trade continues to struggle affecting local and imported supplies. Production of farmed bluefin tuna in Japan reached a five year low in 2020 caused by plummeting restaurant trade and reduced demand for high value-fresh tuna. The number of farmed tuna harvested for sales declined to 293 000 pieces 18 609 tonnes in 2020 which compares to 302 000 fish (19 588 tonnes) in 2019. Reportedly some companies opted out from farming tuna in Japan because of the weak market demand.

Compared with 2020, total imports of fresh and frozen tuna plummeted during January-March 2021 by 16 percent at 45 940 tonnes, while imports of both fresh and frozen tuna declined by 7.6 percent and 27 percent respectively.

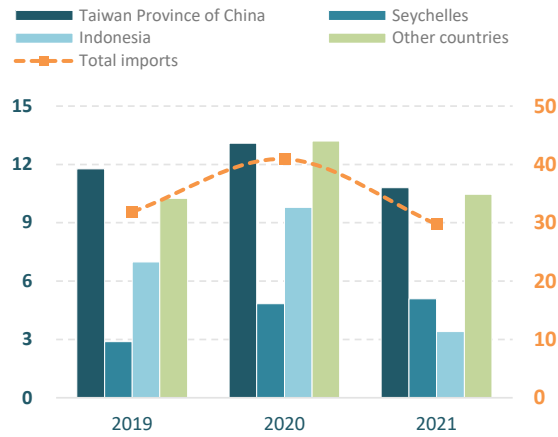
In contrast, imports for frozen tuna fillets recovered by 24 percent at 14 400 tonnes comprised of the highest value Bluefin fillet (7 616 tonnes) yellowfin (3 305 tonnes) and bigeye (2 486 tonnes). The leading suppliers were the Republic of Korea, China, Malta, Spain, Morocco, and Turkey.

United States of America

Along with sluggish demand in the catering business, market recovery remains slow for the high value non-canned tuna in the United States of America. During January-March, which is also a low consumption season, total imports of higher value fresh, frozen tuna and fillet declined by

Japan | Imports | Tuna | Frozen whole Top three origins

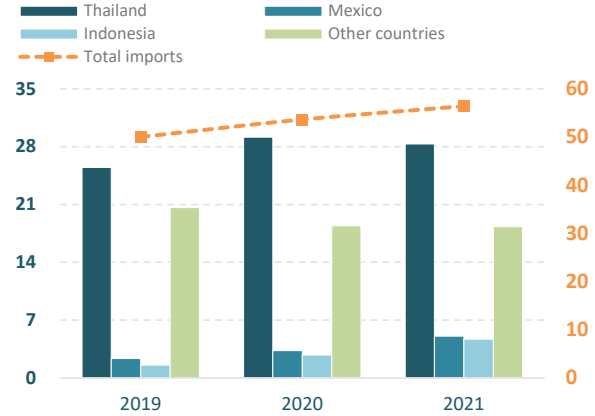
Unit: 1 000 tonnes, January-March



Source: Japanese Ministry of Finance and the Customs

United States of America | Imports | Tuna | Prepared/preserved Top three origins

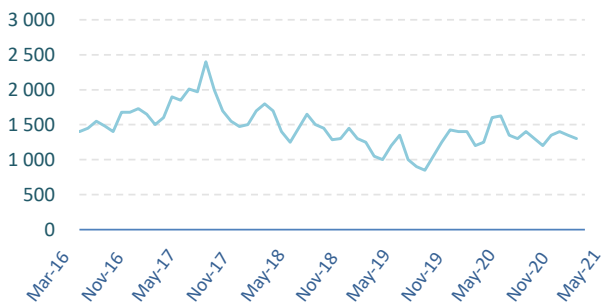
Unit: 1 000 tonnes, January-March



Source: NMFS

Prices Skipjack: Thailand

USD/tonne



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

Japan imports of fresh and frozen tuna January - March, 2019 - 2021 (1 000 tonnes)

	2019	2020	2021
Product group			
Fresh tuna	2 887	1 918	1 772
Frozen tuna	31 880	40 915	29 762
Tuna fillet, frozen	12 697	11 645	14 404
Total	47 464	54 478	45 938

Source: TDM.

11.7 percent compared to 2020. The decline in fresh tuna supply was relatively small (-4.4 percent at 4 425 tonnes) but was higher for frozen fillets/steaks (-14.6 percent at 8 410 tonnes).

Other Markets

Demand for frozen tuna fillet has improved in Europe and in some Asian markets during the first half of 2021.

The reopening of the restaurant trade in Europe since the Spring months in 2021 has helped to maintain a positive demand trend for frozen tuna fillet in many European markets. Imports in the European Union were 2.7 percent higher at 8 510 tonnes during January-March 2021. Among the top six markets (Spain, France, Italy, Germany, the Netherlands, Portugal) imports ranged from 500 to 2 500 tonnes during this period. Imports increased in all markets except for France and Italy, compared with the same period in 2020.

In the United Kingdom of Great Britain and Northern Ireland, imports were also record high at 680 tonnes (+82 percent) compared with less than 400 tonnes recorded during the pre-pandemic years of 2019 and in 2020.

Imports in the Russian Federation also increased during this period by 63 percent at 1 360 tonnes. The trend was similar in the Swiss market, although the volume was rather small (+39 percent; 85 tonnes).

In the Asia/Pacific, demand increased in the Republic of Korea which is the second largest regional market for frozen tuna fillet after Japan, and in Taiwan Province of China. The negative demand trend continues in Thailand where the tourism industry remains shut down because of the pandemic crisis.

Canned tuna trade

The brisk trading of 2020 for canned and processed tuna faded away in 2021 as many markets are holding stocks from last year's heavy imports. In general, consumer demand for end products also lessened worldwide.

Exports

Among the top exporters, supplies declined from Thailand, Spain and Indonesia but increased marginally from Ecuador and the Philippines.

Ecuador's export shortfall in the top EU market (-10.5 percent) was offset by increased supplies to the United Kingdom of Great Britain and Northern Ireland (+ 136 Percent at 8 920 tonnes) and also to the regional markets in Latin America. These two countries have signed a commercial agreement on tariff reduction for Ecuadorean products in the British market. Exports also increased from Ecuador to Colombia (+37.8 percent at 7 560 tonnes), Argentina(+119 percent at 4 850 tonnes), Peru (+200 percent, 1 150 tonnes), Brazil, Uruguay, and Panama during this period.

The Philippines improved export performance by supplying more cooked loins to Spain and Italy although exports of canned tuna declined to the top market of Germany.

Imports

Among the top markets, imports declined in the European Union but increased marginally in the United States of America during January-March 2021. The two large Middle Eastern markets of Saudi Arabia and Egypt also imported more during this period.

North and South America

During the review period, demand weakened in North America compared with 2020. The largest market of the United States of America reported a 5.2 percent rise in imports during this period. Imports in Canada declined marginally (-0.22 percent) at 8 135 tonnes. In Latin America imports, mostly supplied by Ecuador, increased in Colombia, Argentina, Chile, and Mexico.

Europe

Demand for canned tuna and cooked loins declined considerably in Europe as the trade and re-processors are holding last year's stocks.

Total imports of processed tuna (HS 160414) declined by 18 percent at 177 865 tonnes, nearly 38 percent (68 400 tonnes) were cooked loins. Import trends were negative in all member countries of the European Union, except in Poland (+11.4 percent; 2 865 tonnes). In Germany, the largest importer of end products in the European Union, imports declined by 44 percent at 17 745 tonnes. Extra –EU imports during this period were 17 percent less at 143 640 tonnes with reduced supplies from all important sources.

Imports in the United Kingdom of Great Britain and Northern Ireland during January-March 2021 fell to a three-year low at 18 610 tonnes, with a 23 percent decline against the corresponding period in 2020. The Russian market was lackluster with a 32 percent fall in imports (1 300 tonnes).

Asia / Pacific and Others

At the *INFOFISH World Tuna 2021 virtual conference* in May, the market analyst on the Middle East reported a 7 percent rise in canned tuna demand during the first quarter of 2021. This was credited to the end of geopolitical conflict in Libya- a large tuna market in the MENA region. Imports also increased in the two other large markets, Saudi Arabia and Egypt, during this period, but slowed down in the other regional markets because of last year's heavy imports.

In Southeast Asia and the Far East, the overall demand trend remains stable. Imports increased marginally in the top regional market of Japan. There were increased imports in the Philippines, Malaysia, China, Hong Kong (SAR) and in the Republic of Korea. In the Pacific, Australia reported a 6 percent rise in imports for the first time in 3 years. However, the trend was negative (-25 percent) in New Zealand.

Prices

The average price of frozen skipjack were stable during January–June 2021 but increased for frozen yellowfin following poor/low landings in the Indian and Atlantic fishing grounds.

The average delivery price of frozen skipjack to Bangkok ranged between USD 1 300-1 350 per tonne, slightly lower than 2020. As of June 2021, the ex-vessel price in the Eastern skipjack was USD 130 per tonne higher than Bangkok price of USD 1 300 per tonne.

In the Indian and Atlantic Oceans, prices for skipjack softened following the Bangkok price trends but yellowfin prices increased as catches dwindled.

Outlook

The 3-month FAD closure in the Western and Central Pacific has commenced on 1 July and catches are likely to remain lower until September. Nonetheless, Thai canners predicted not much changes in skipjack prices because of slow demand for end products in the world market.

In Thailand, the unloading/loading hours of cargoes at the ports have been shortened since April because of the escalating number of new COVID-19 cases. The rising cost of sea freight also remains a major concern to tuna marketers.

As of mid-July, the COVID-19 infection cases increased throughout Asia and many countries have imposed emergency lockdown measures. Prolongation of the situation will likely impact both supply and demand for all types of tuna in the world market.

During the Tokyo Olympics, Japan imposed a state of emergency in Tokyo, which restricted business in the catering trade and restrict non-canned tuna business during the summer holiday season.

On the other hand, the easing of COVID-19 restrictions and opening of restaurants in North America and Europe are good news to the non-canned tuna trade. Demand for canned tuna from the catering trade is also expected to improve compared to last year.

MEET THE EXPERT

GLOBEFISH HIGHLIGHTS

Welcome to the new section “Meet the Expert”.

"Meet the Expert" is a new GLOBEFISH section aiming to explore and analyse contemporary issues in the area of markets and international trade of fisheries and aquaculture products with leading experts to bring a comprehensive and holistic perspective.

"Meet the Expert" will be a multi-media section. It will link the publication GLOBEFISH Highlights, containing some parts of the interview, with a video on YouTube with the expert's full interview.

There are no boundaries in the scope and complexity of the themes to be discussed in this new GLOBEFISH Section. "Meet the Expert" will address from markets and trade to the role of FAO in supporting the sector, also exploring the importance and nuances of small-scale fisheries and gender. These are only a small fraction of the themes covered by this new section.

Audun Lem – Interview Summary

The first interview is with Mr Audun Lem, the Deputy Director of the Fisheries and Aquaculture Division of FAO. During the interview, topics such as the promotion of sustainable trade, the participation of small-scale fisheries and fishing communities, access to market information, consumers' concern about the products they consume, and the COVID-19 implications and the resilience of the sector to overcome these challenges were discussed. These topics are in relation to fisheries and aquaculture products from an international trade perspective, and also explaining the role of FAO and its role in order to support the sector.

GLOBEFISH is always open to receiving by e-mail (globefish@fao.org) suggestions of persons to be interviewed and topics to be covered.

Excerpt:

Question: Access to market information on fisheries and aquaculture products is an important step towards ensuring producers have equitable access to markets. How is FAO contributing to this end?

Audun Lem: FAO in general and GLOBEFISH specifically is making available a number of data information that is really useful for the operators, first of all FAO is the only agency organization in the world that provides global statistics for production, catches, agricultural production, and also specifically for trade in fish and fishery product. So in that sense, FAO provides a lot of very useful information for policymakers, but also for operators. Then specifically GLOBEFISH, of course, provides up-to-date market information, price information for a number of very important products in international trade. It provides analysis on trade trends, on markets, consumption trades in all major markets of the world, and in this sense GLOBEFISH fulfils a very important role as a provider of information. But market access is more than information on products and prices, GLOBEFISH is also doing the excellent role in providing information on input requirements -what to do in order to be able to export to the most important input markets in the world.

.....

Please click the [link](#) for the full interview!



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GLOBEFISH

Fisheries and Aquaculture Division –
Natural Resources and Sustainable Production

Food and Agriculture Organization of the United Nations
Viale delle Terme di Caracalla
00153 Rome - Italy

globefish@fao.org
www.globefish.org
@FAOfish on Twitter



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