



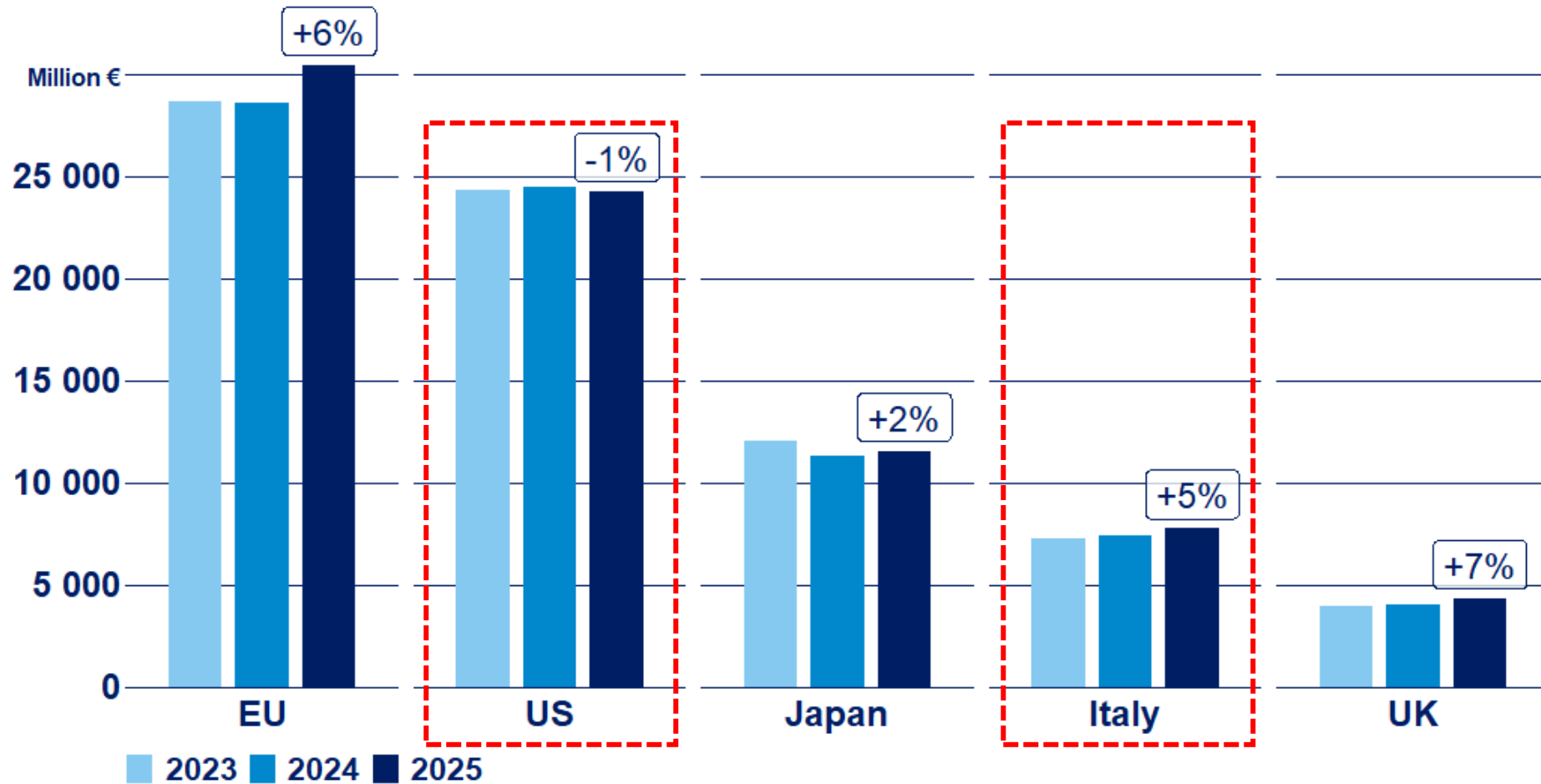
# Seafood market: long-term drivers and outlook

2026.05.12

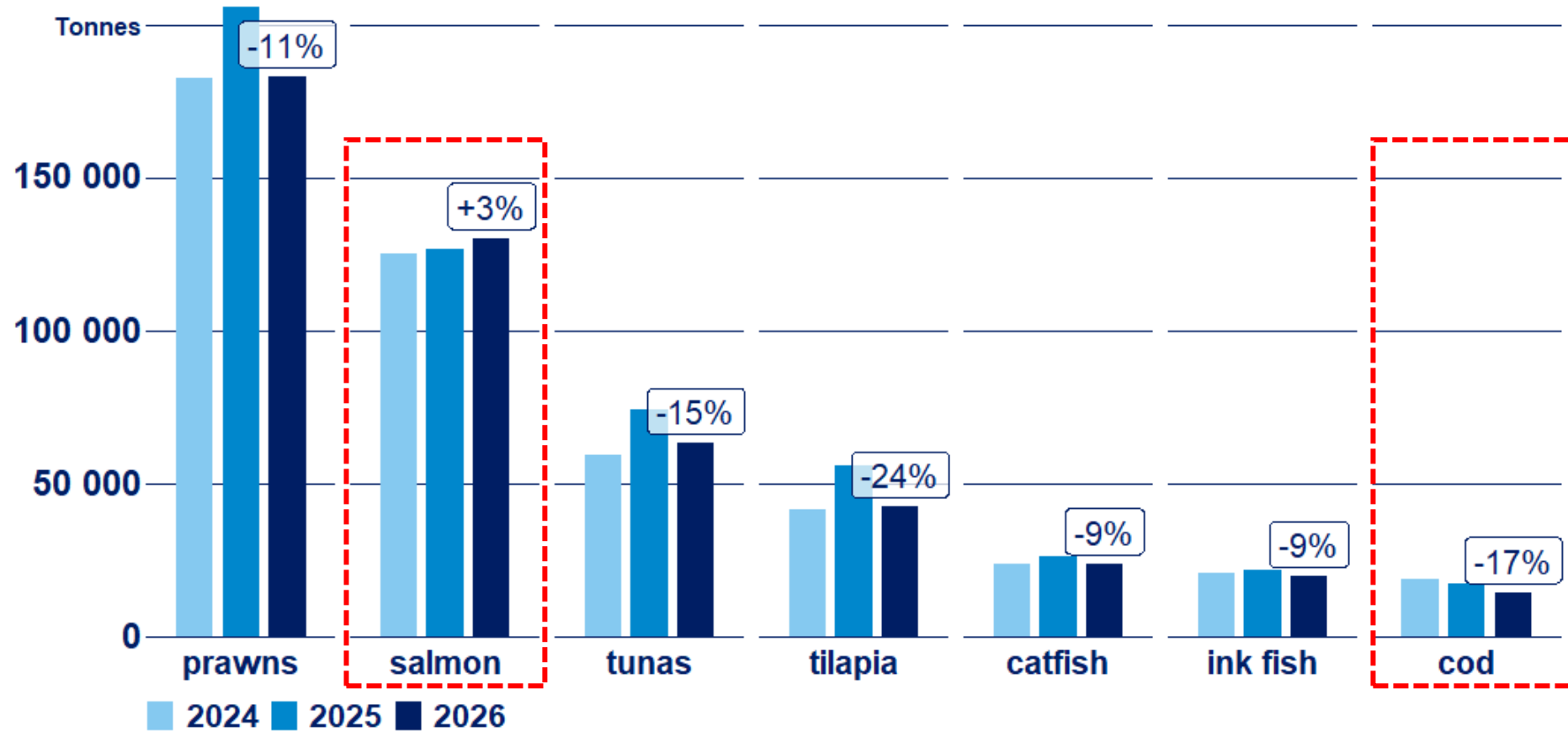
Eivind Hestvik Brækkan

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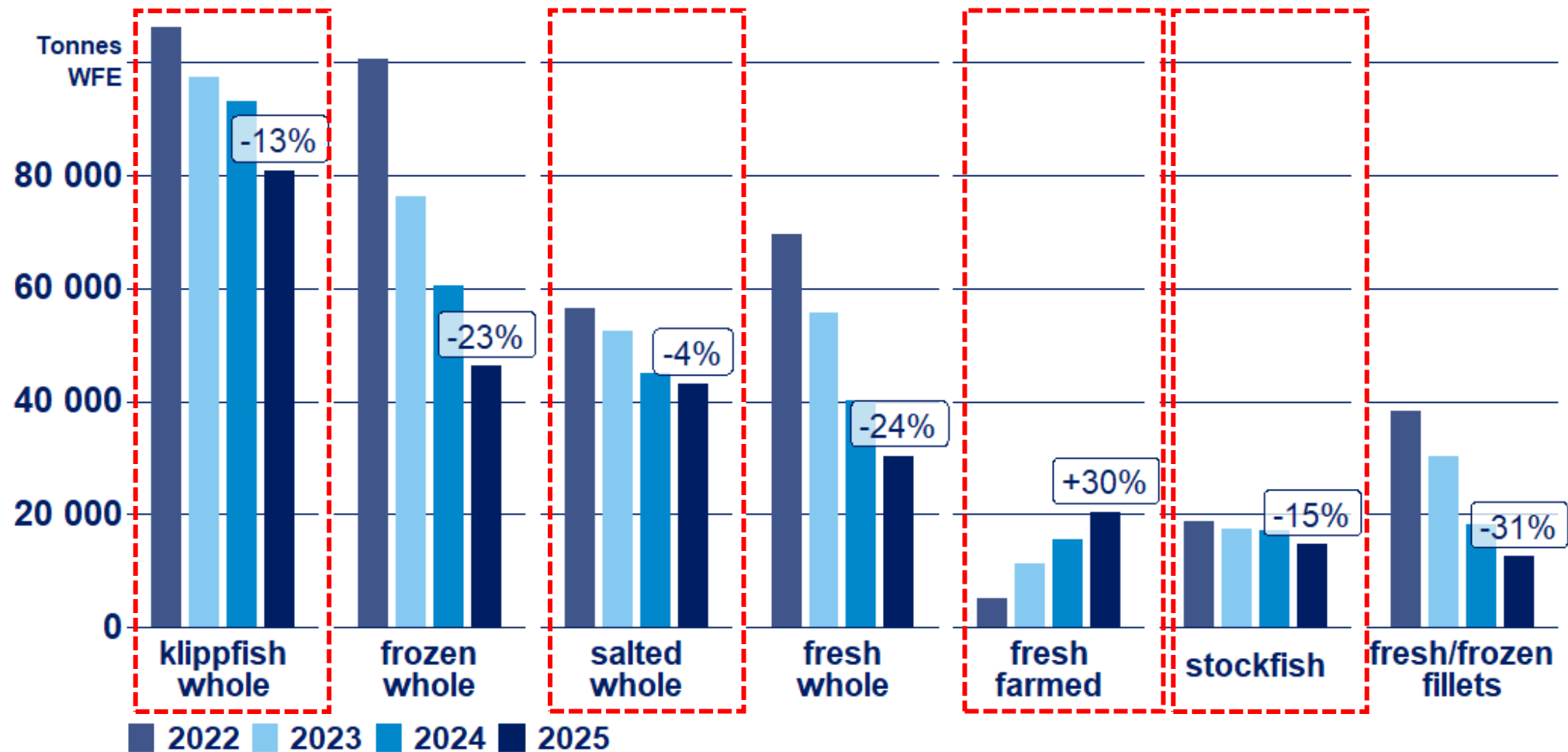
## Seafood imports to major markets 2025 – Million €



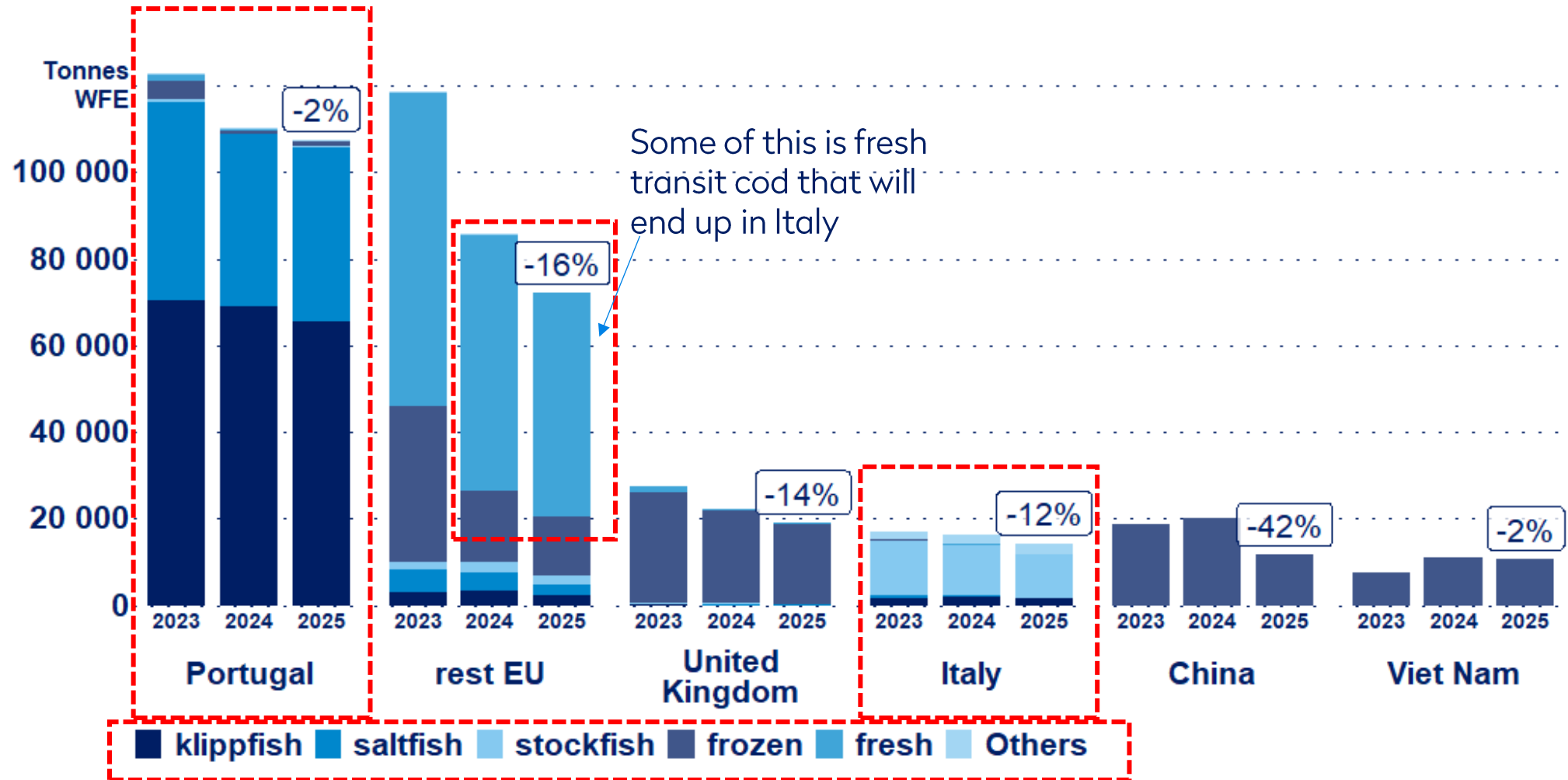
## US imports by top species Q1 2026 – volumes are (mostly) down



## Norwegian cod exports by product in 2025 – WFE (Whole fish equivalents) - as usual more stable for cured products

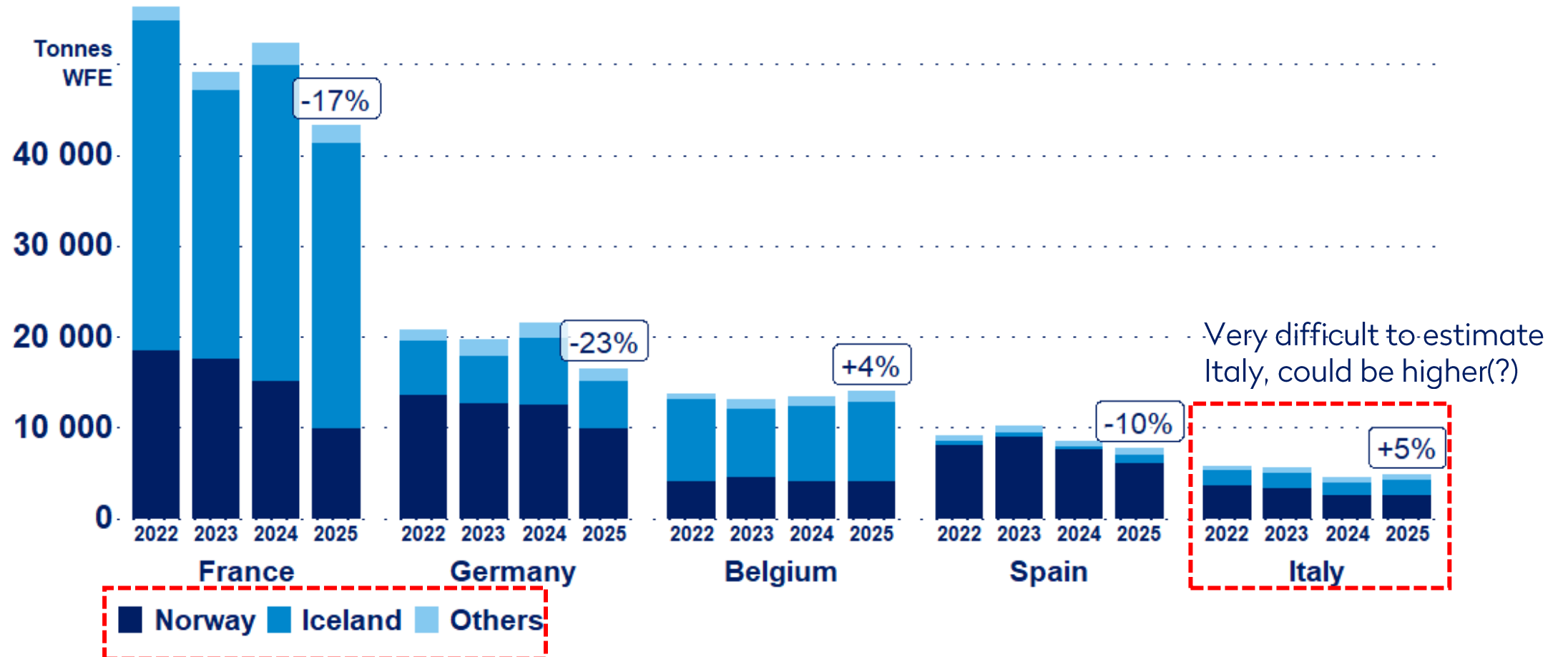


# Norwegian cod export by destination and product in 2025



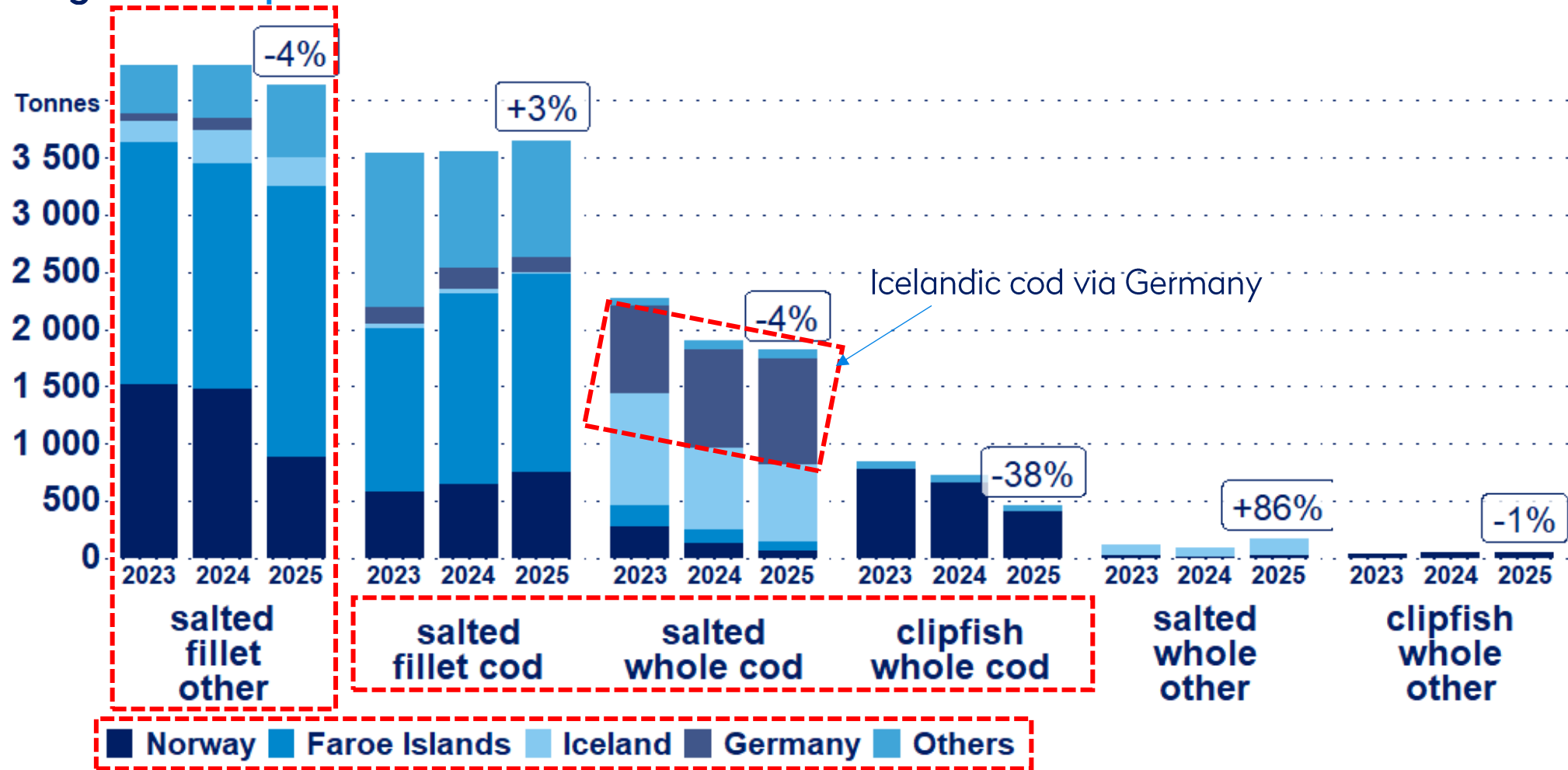
# Fresh cod consumption in selected markets - by (estimated) origin

- Note: not possible to distinguish farmed vs wild

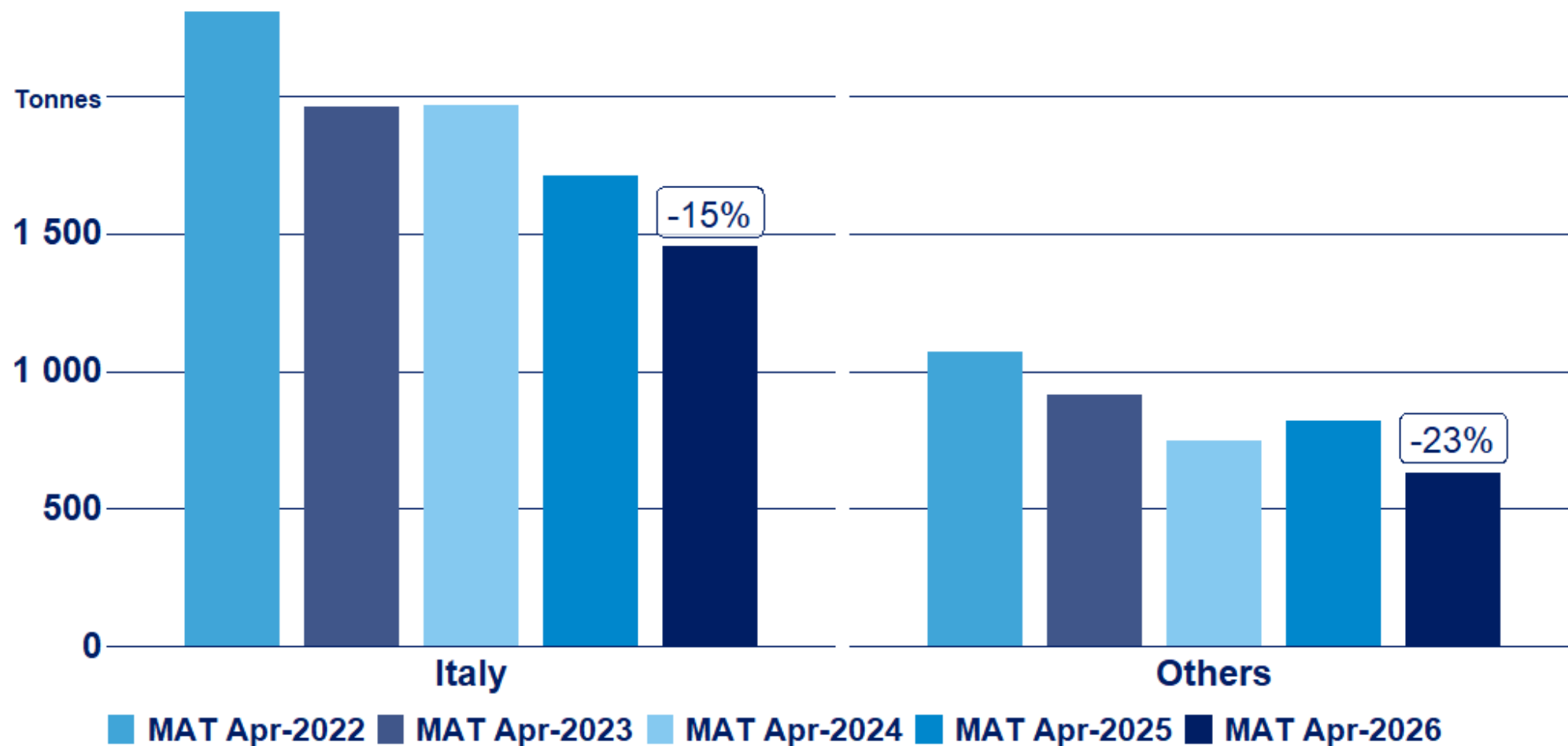


# From all major producers, all cured products excl stockfish to Italy (product weight)

- Norwegian catches & exports of ling & tusk («other») **down**
- Faroese ling catches **up**

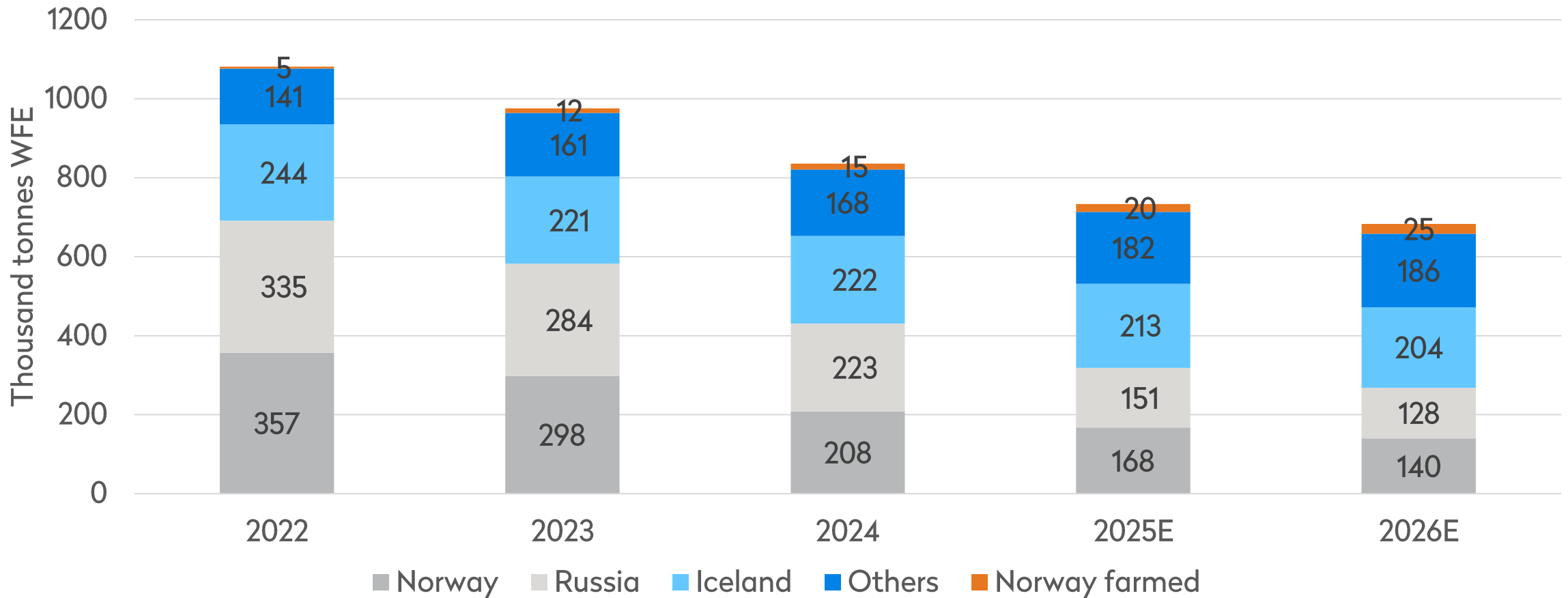


## Stockfish of cod exports from Norway to Italy & other markets – 12 month periods - including April 2026



# 2026 will have lowest global cod supply since WW2

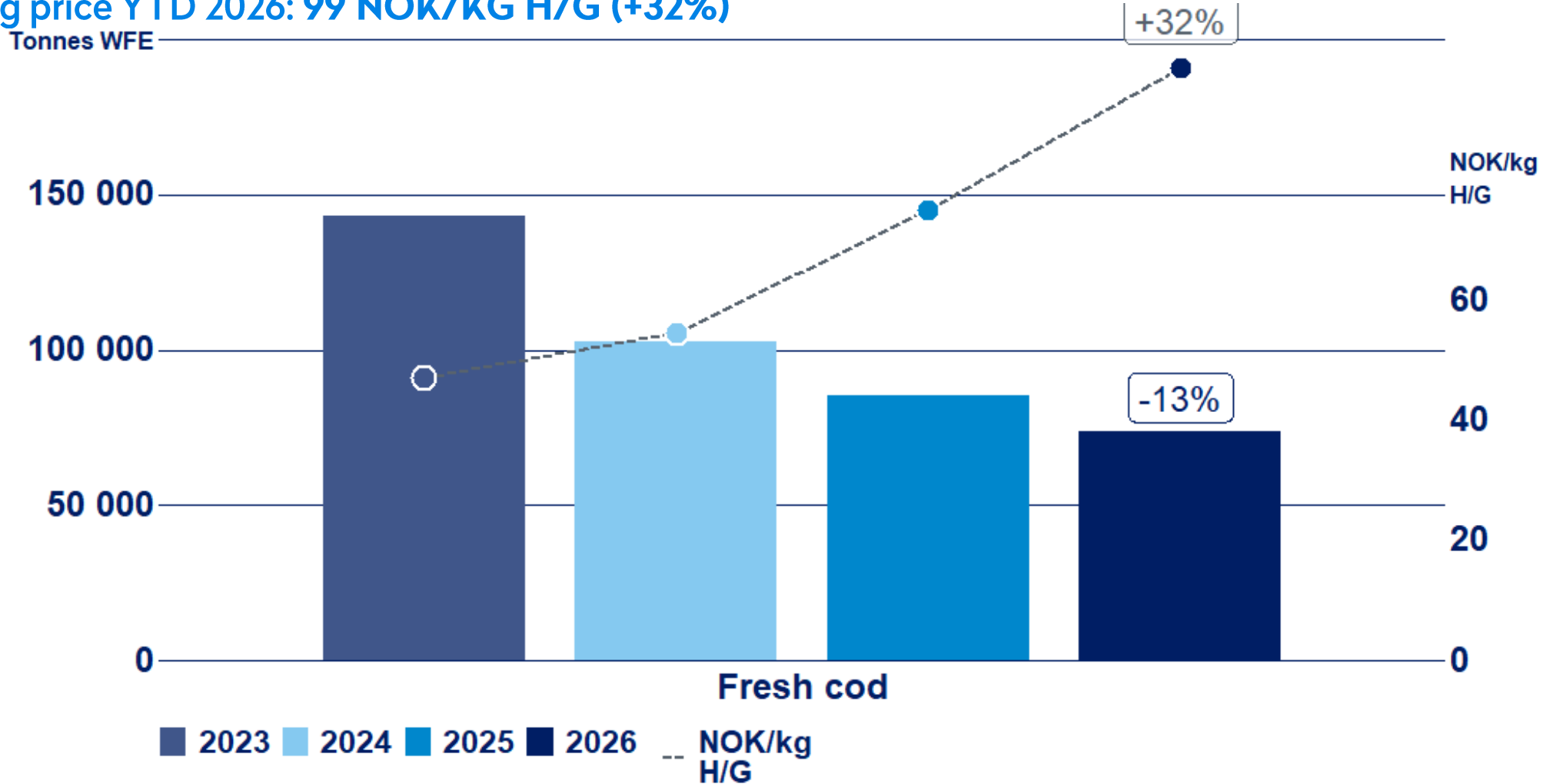
-7 % from 2025



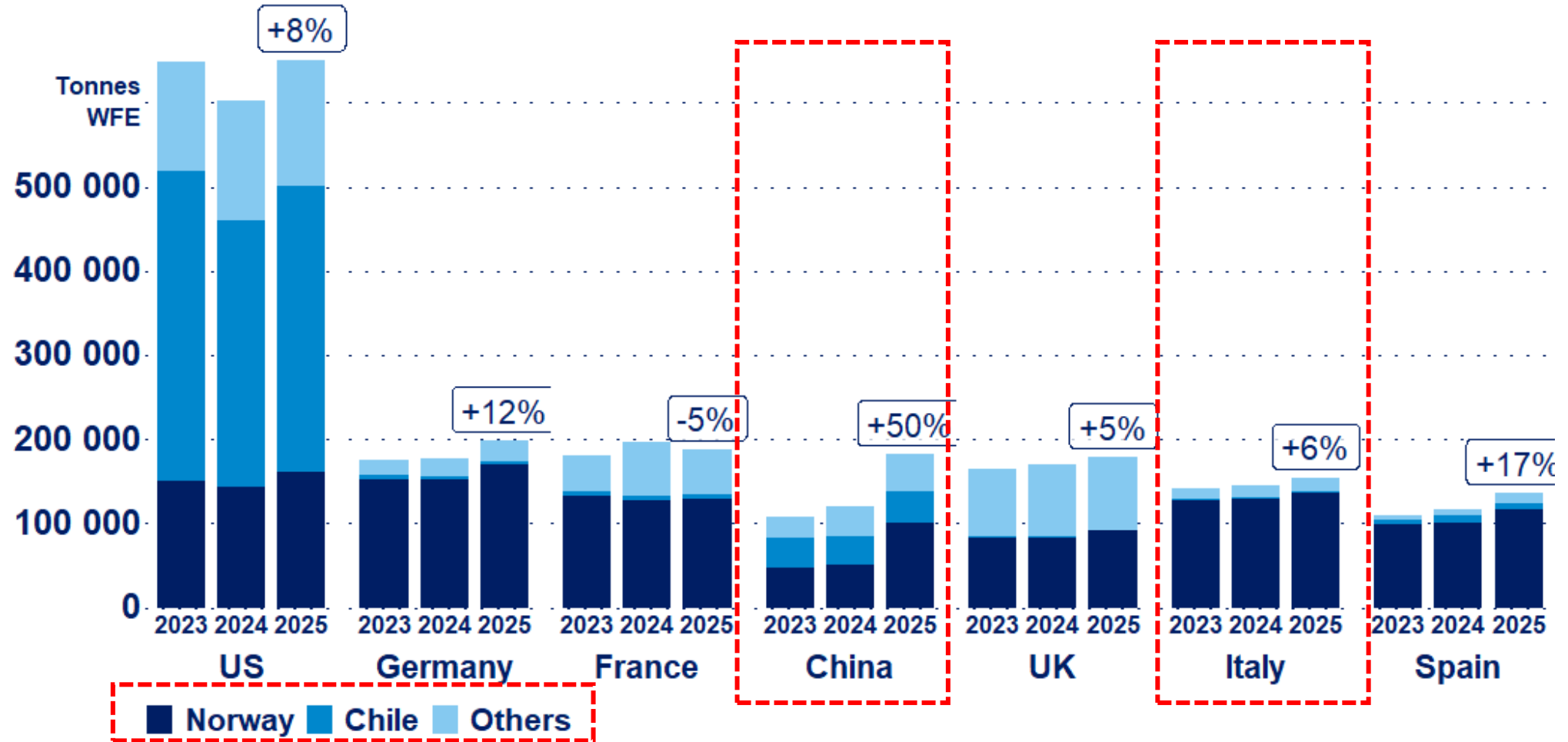
# Norwegian fresh cod (skrei) season 2026 – catches and prices weeks 1-18

- data from Norwegian Fishermen's Sales Organization

- Landing price YTD 2026: 99 NOK/KG H/G (+32%)

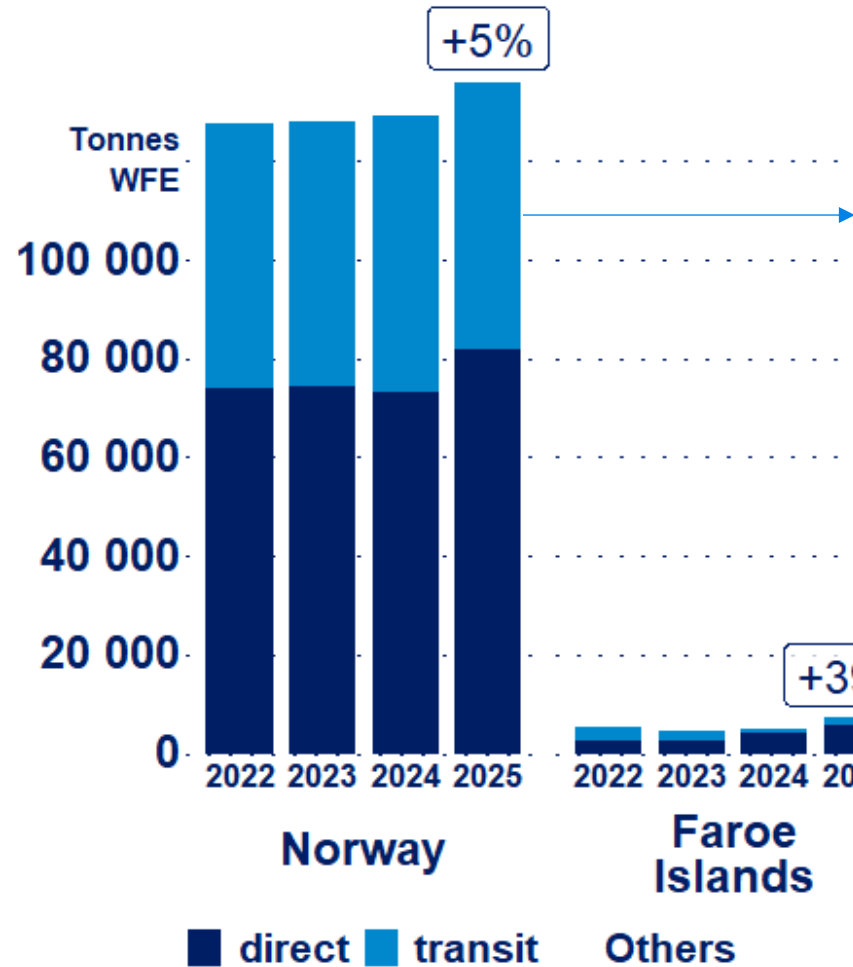


Atlantic Salmon consumption in largest markets in 2025 – by (estimated) origin  
 - Italy is the world's 6th largest salmon market (3rd largest for Norwegian salmon)

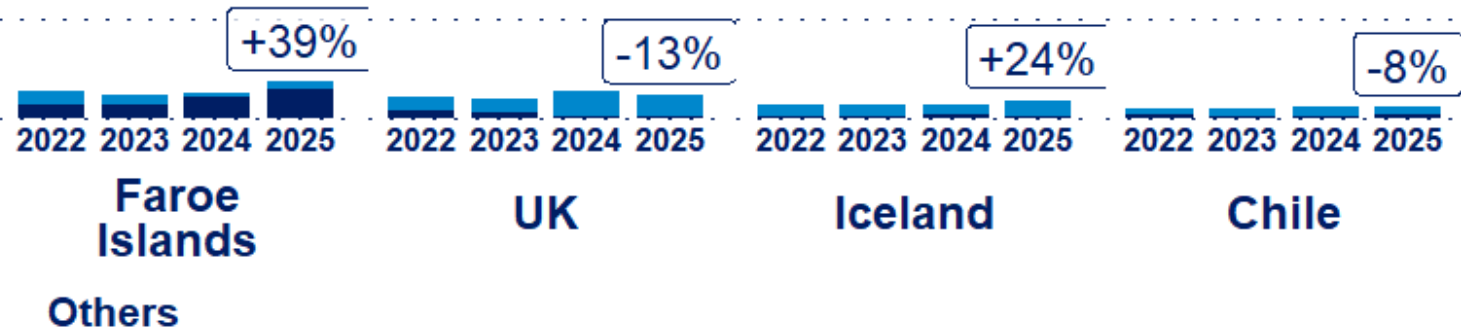
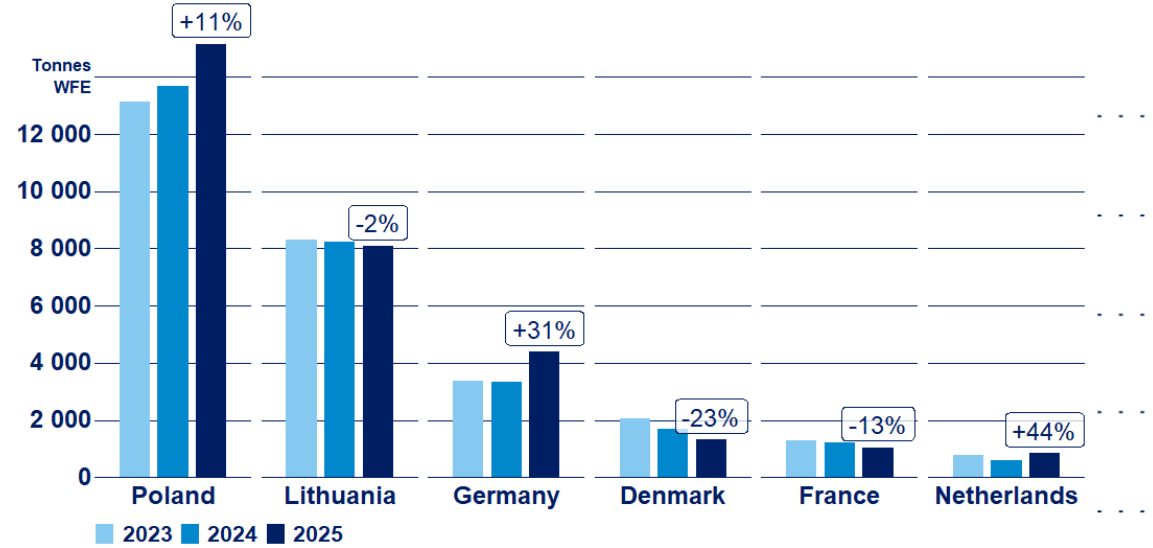


# Salmon supply to Italy by origin and direct vs transit

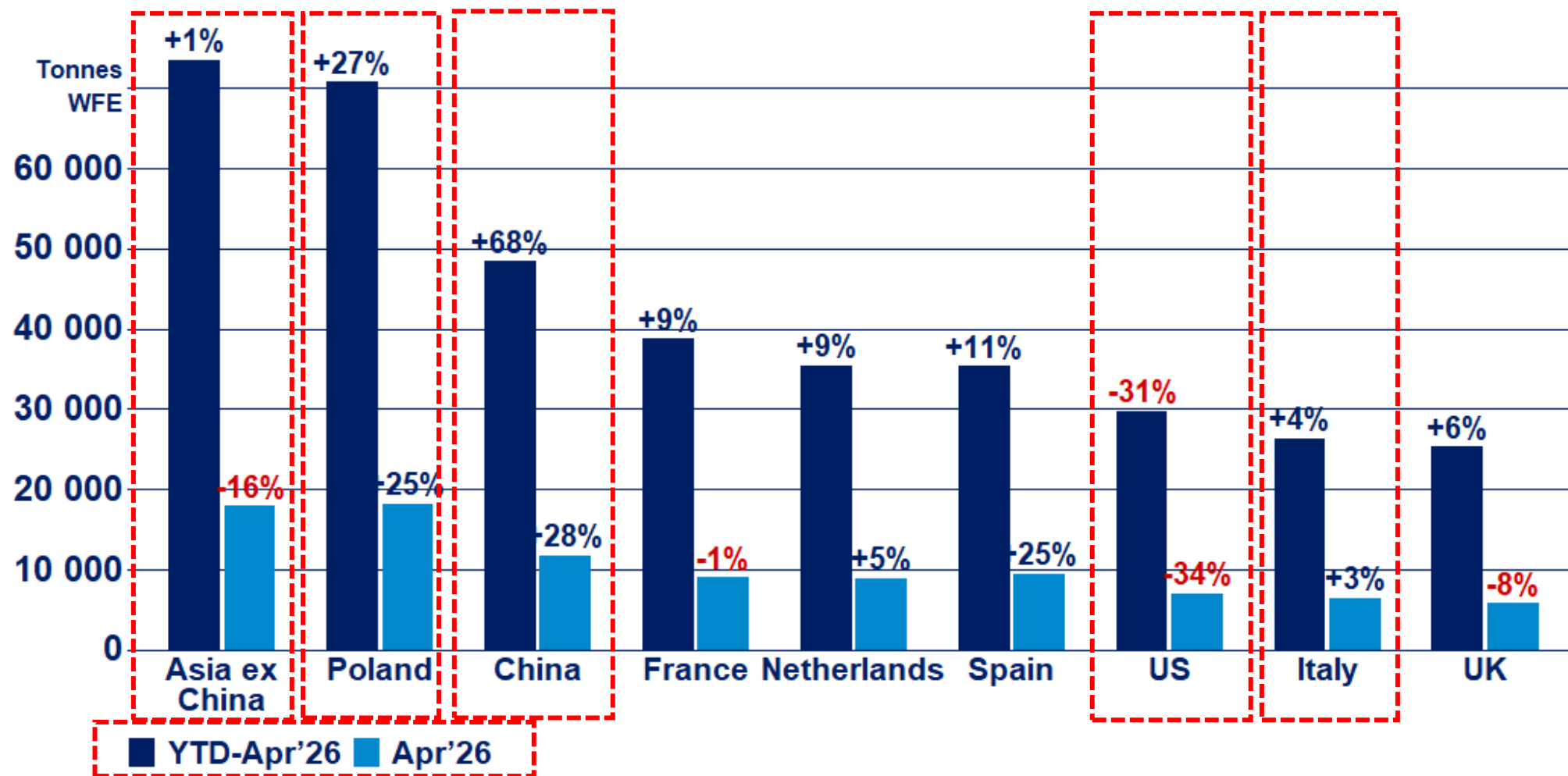
~ 40 % via transit/processing countries



## Smoked salmon to Italy by exporter

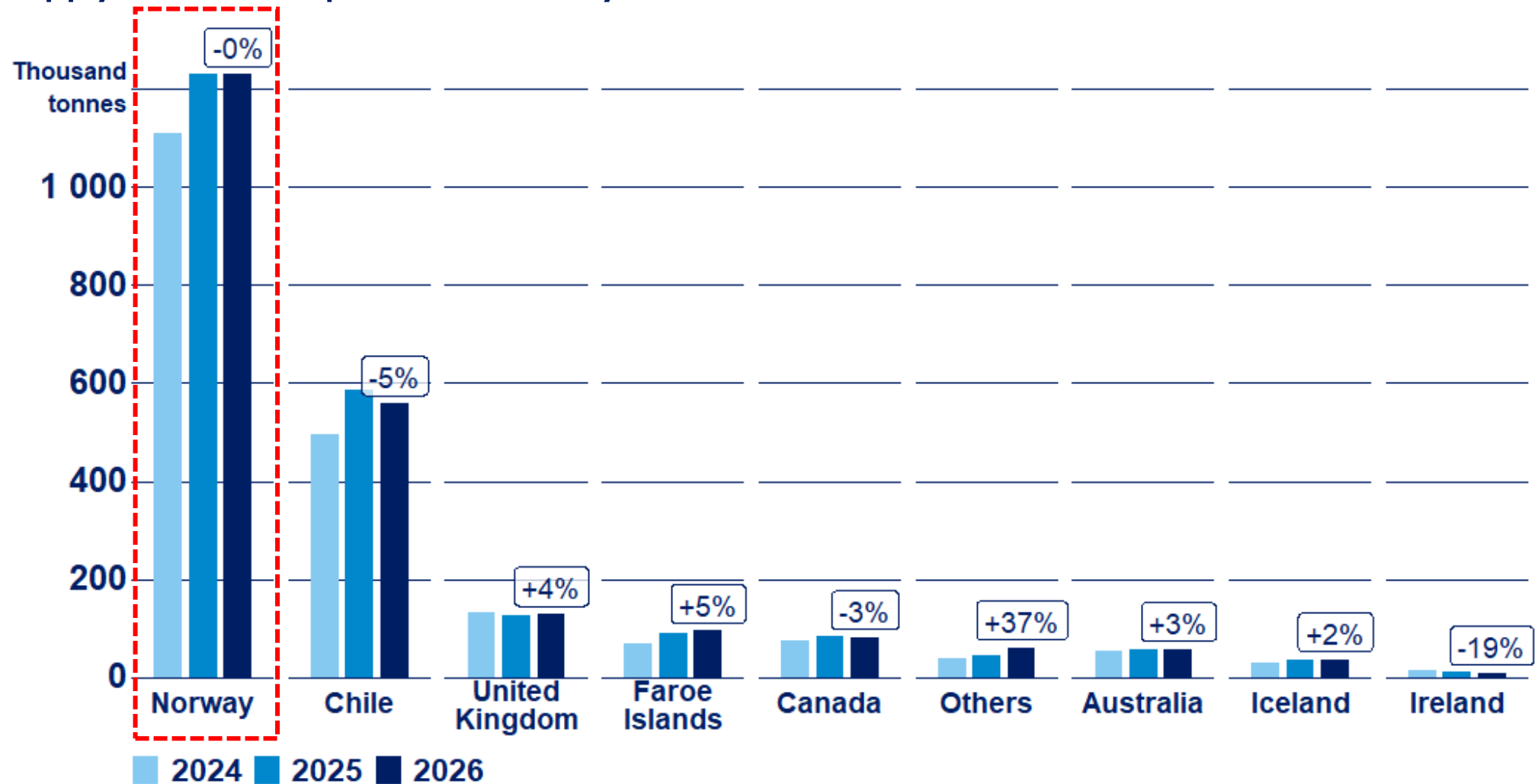


# Norwegian salmon exports to top markets YTD (Jan-Apr) 2026



# Atlantic salmon forecast rest-of-year (May-Dec) – data from Kontali

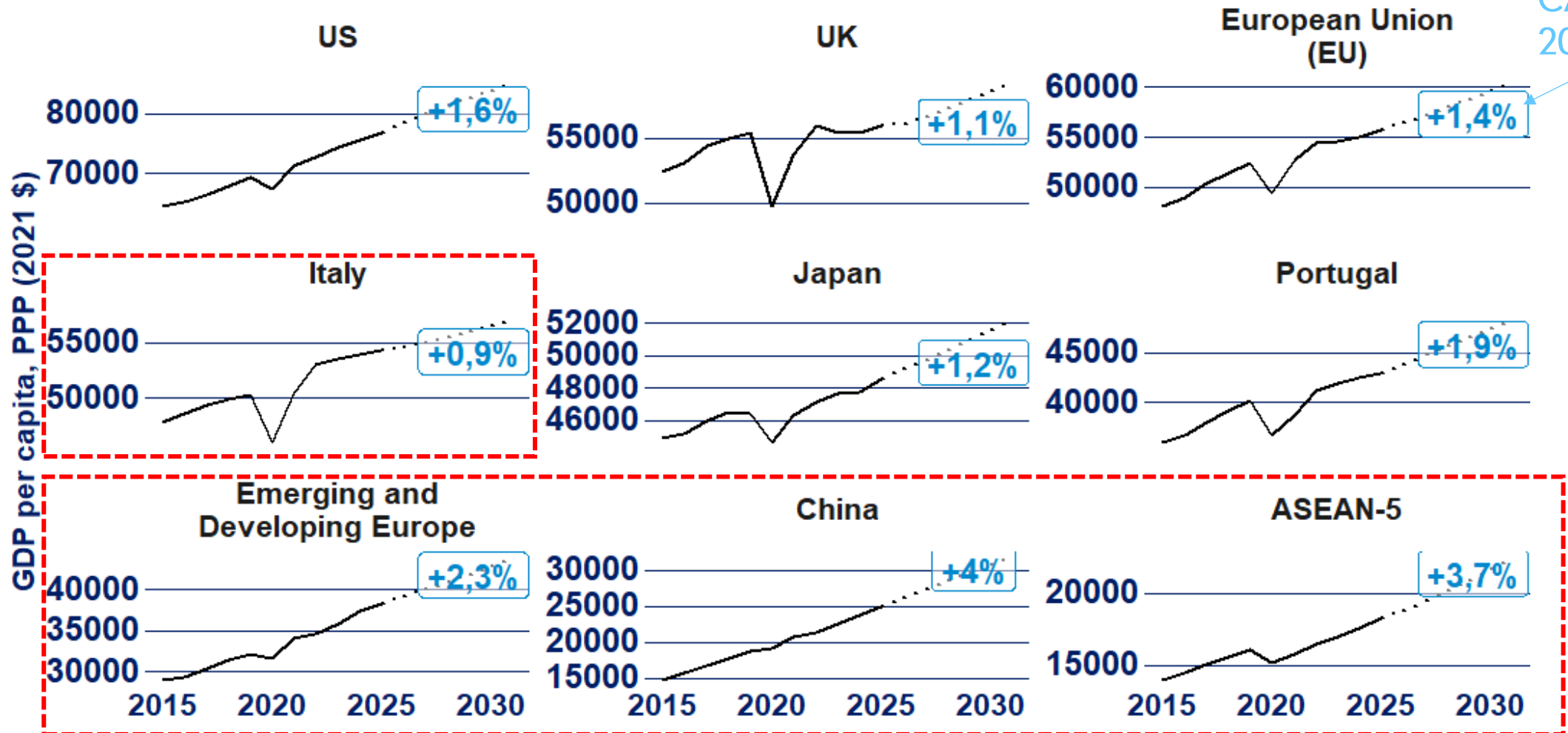
- Global supply YTD (Jan-Apr): +9%, rest-of-year: 0%



# IMF GDP/capita forecasts in major economies

- slow growth in Italy & mature US/UK/EU/JP, stronger growth in Eastern Europe/Asia

CAGR  
2026-2031



# What's going on?

- US seafood imports going **down** (tariffs and weak \$)
  - China import **growth** continues (especially for salmon)
  - Slow economic growth ahead in Italy (& EU)
  - Norwegian cod
    - Portugal remains the strongest & biggest market
    - Stockfish volumes follows quota trend (~ 6 % of total Norwegian cod exports each year)
    - *Hopefully* more Norwegian cod in 2027 (quota advice expected **late June**)
  - No more salmon supply growth ahead
  - Wildcards
    - Middle-East war, how long and how bad? → inflation, transport costs, air freight
    - More salmon to Europe
    - Inflation reduces consumer spending? → More retail, less foodservice?
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