



Supply, trade flows and outlook for cured seafood products

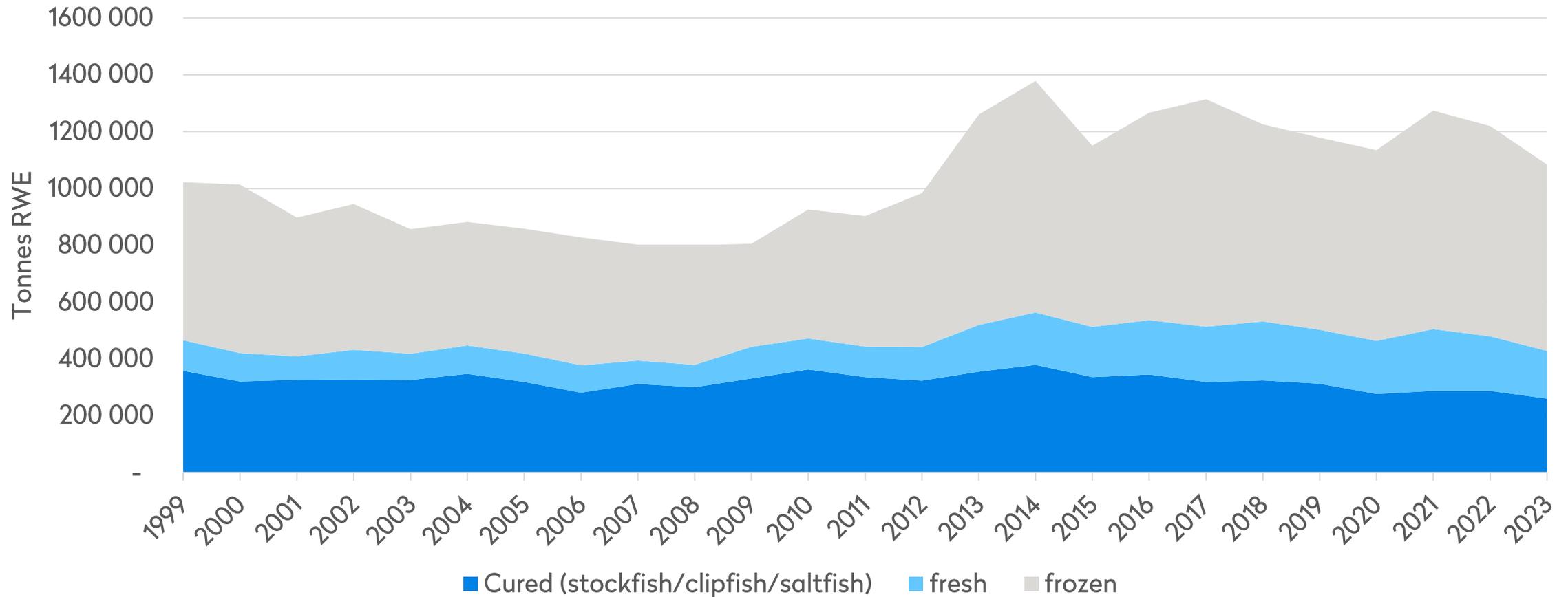
Napoli, 22 May 2024

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Cod exports from Norway, Russia, Iceland, Faroe Islands by product form (WFE)

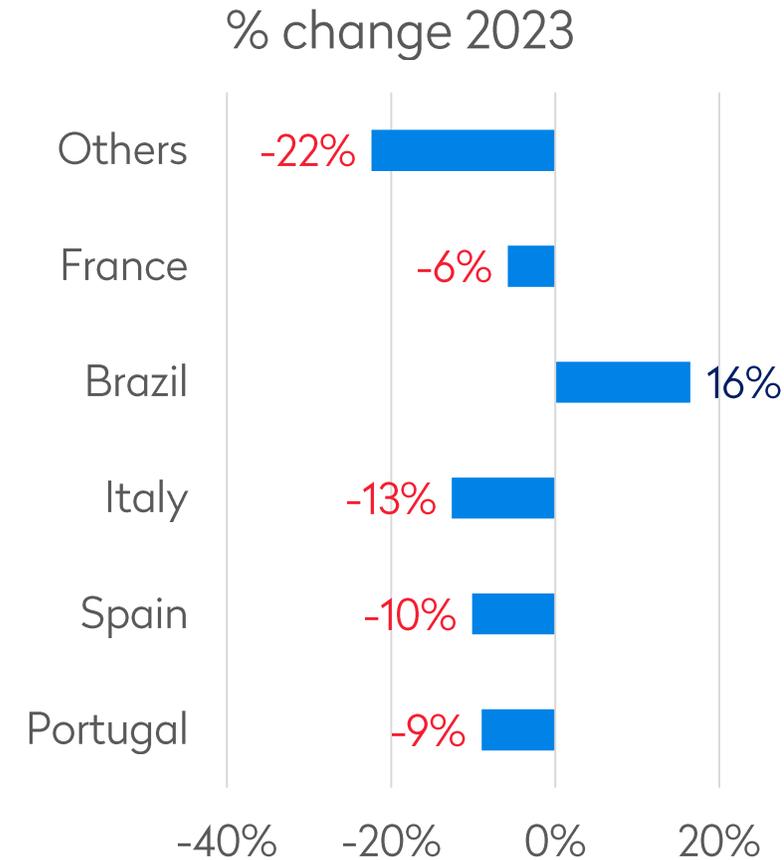
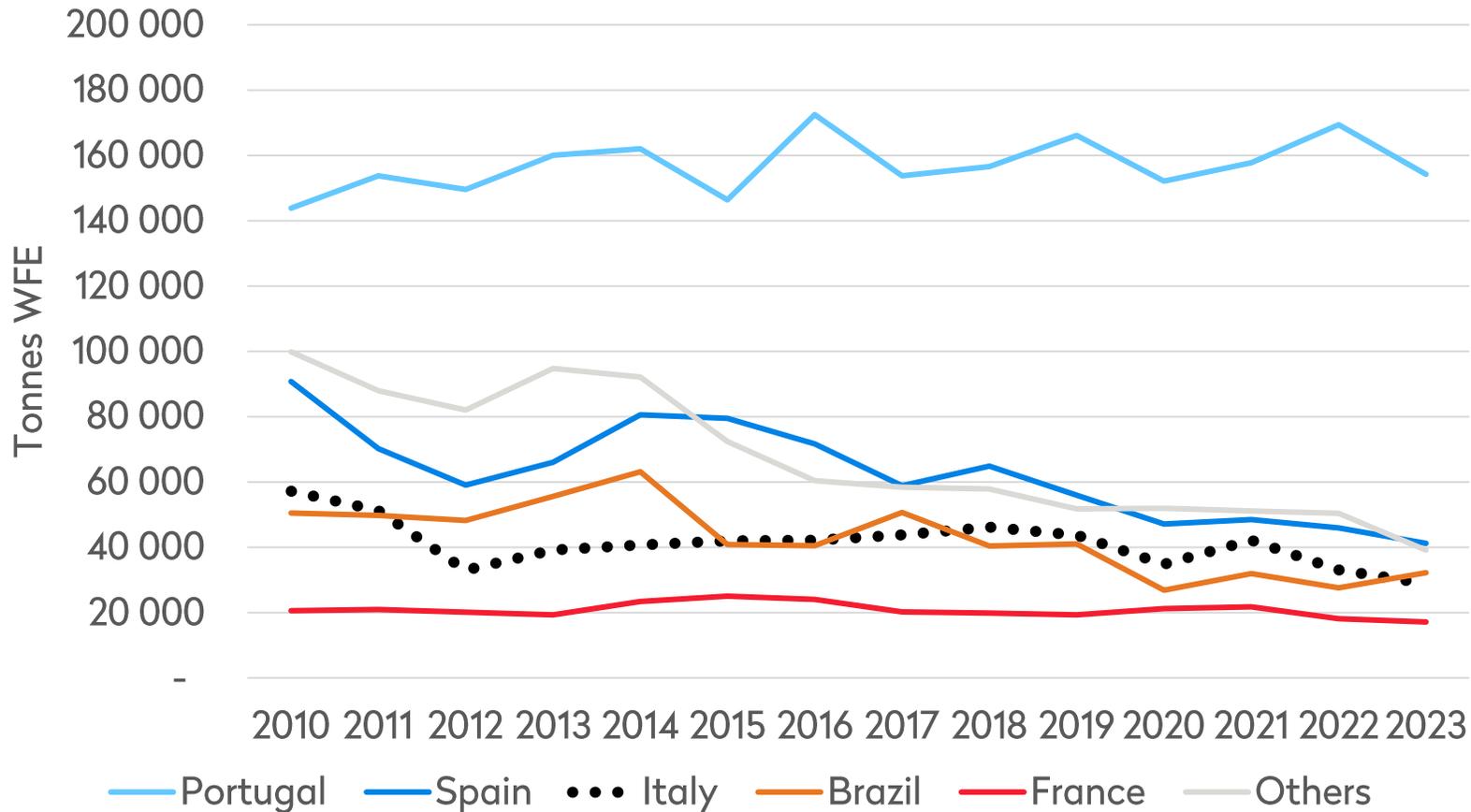
cured is more stable than fresh/frozen, but long-term trend for cured is down
+ some fresh/frozen is processed to cured products in other countries



Largest destinations for cured cod products from NO, IS, FO, RU + ES, PT, CN, DK

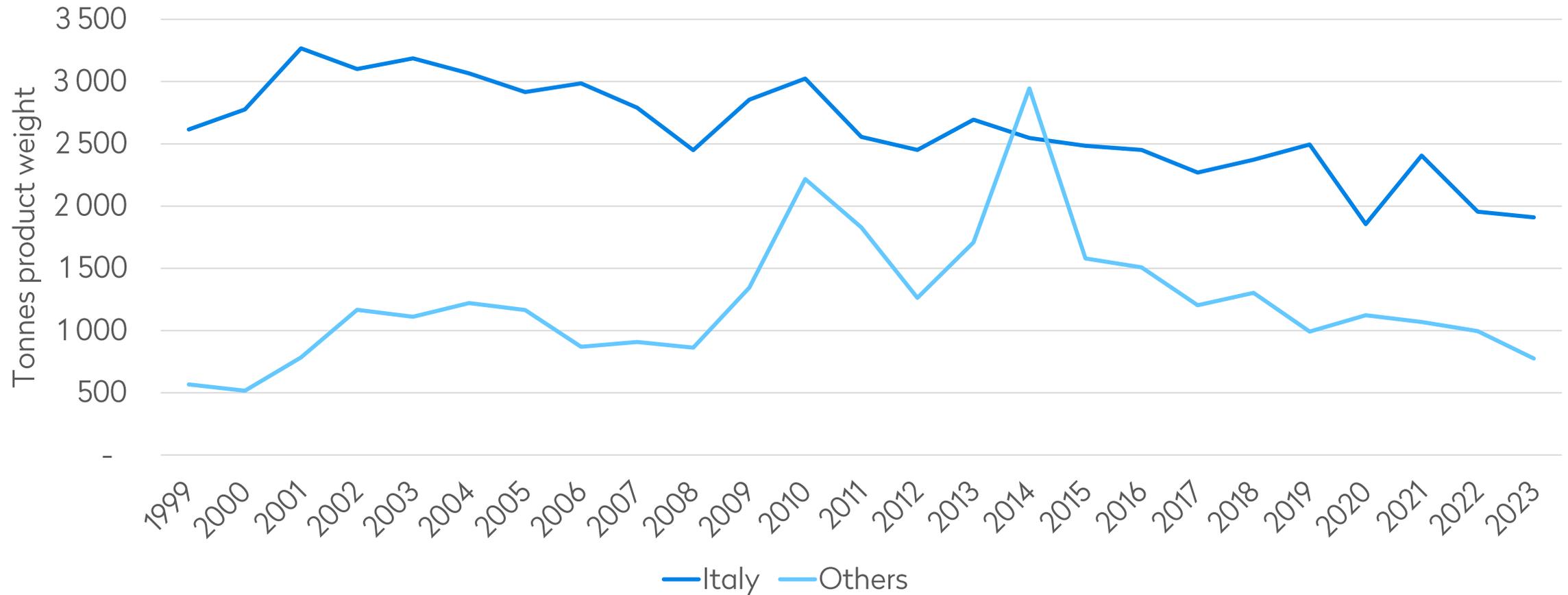
Portugal dominates, Italy now the 4th largest market behind Spain and Brazil

Note: "Italy" = Italy + San Marino (in all slides)



Exports of stockfish of cod from Norway

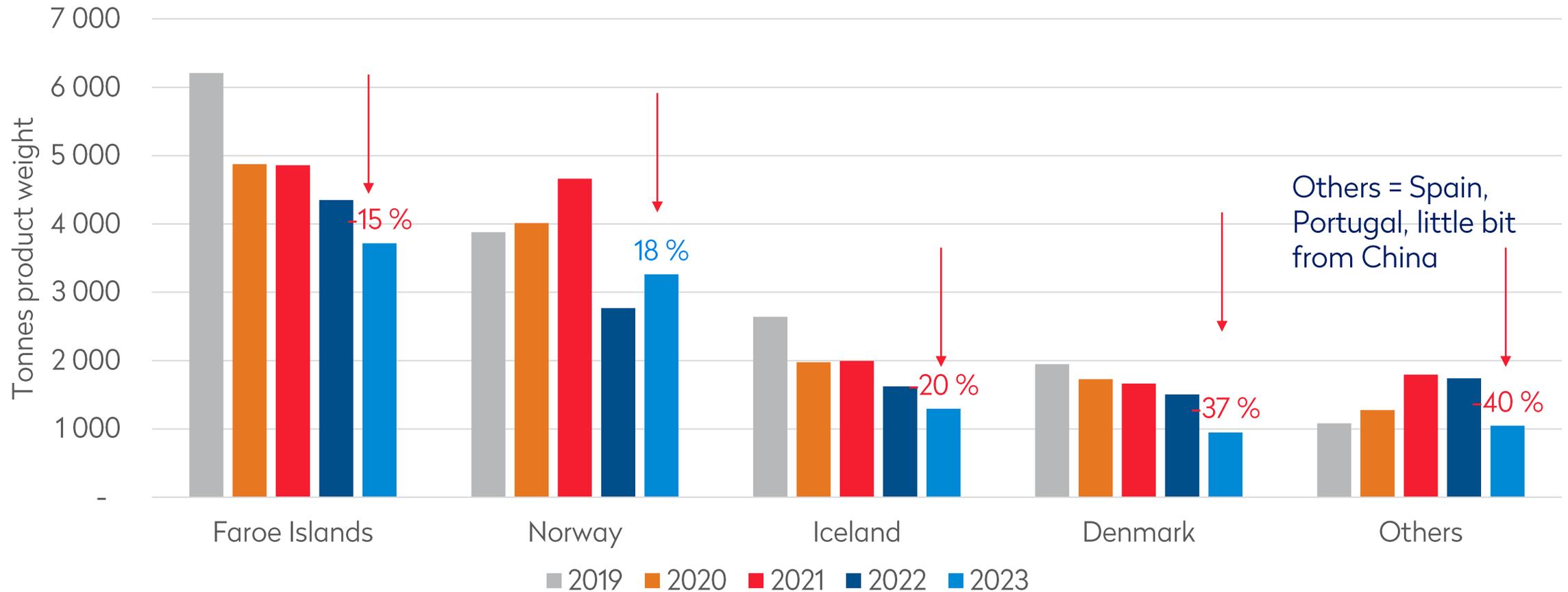
YTD 2024 (January-April) is stable to both Italy and other markets



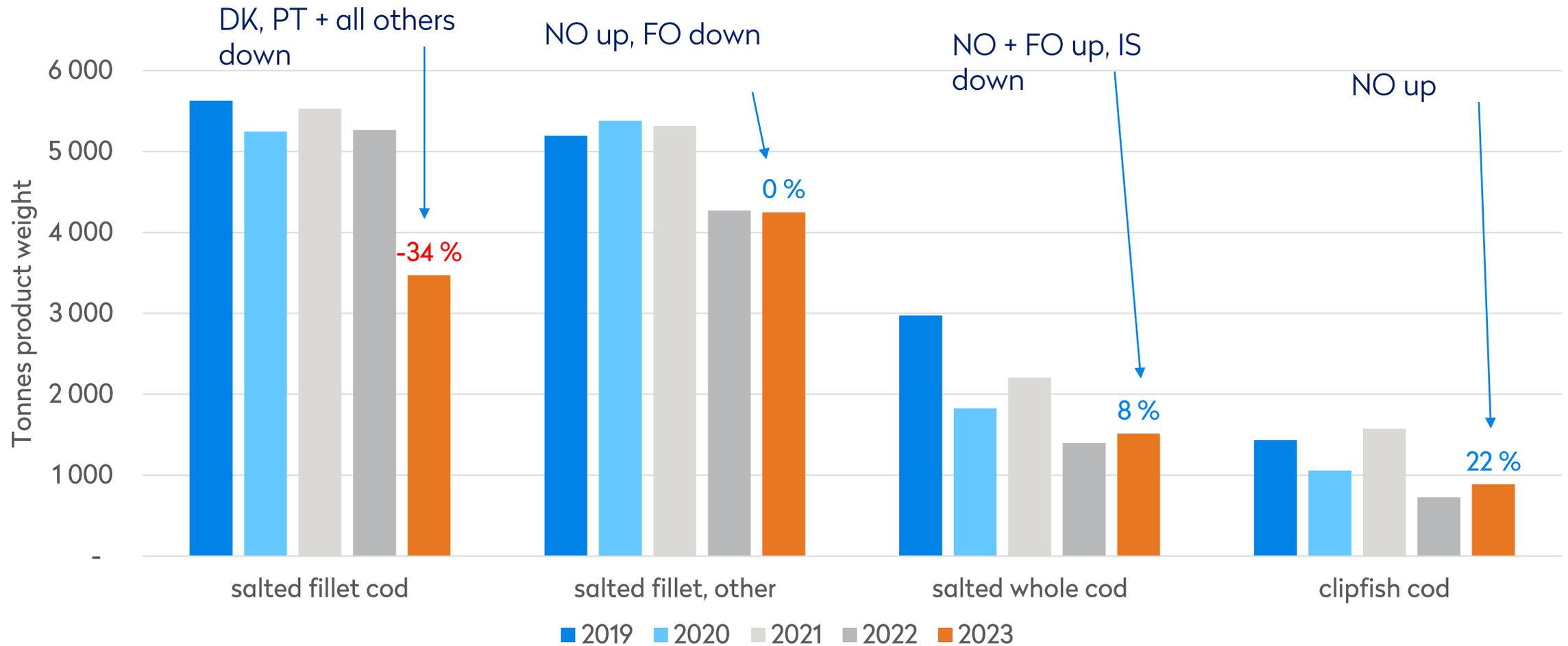
Exports of saltfish and clipfish (cod + other species) to Italy from largest exporters

other species = ling, tusk + "unknown"

Numbers = % change from 2022 to 2023

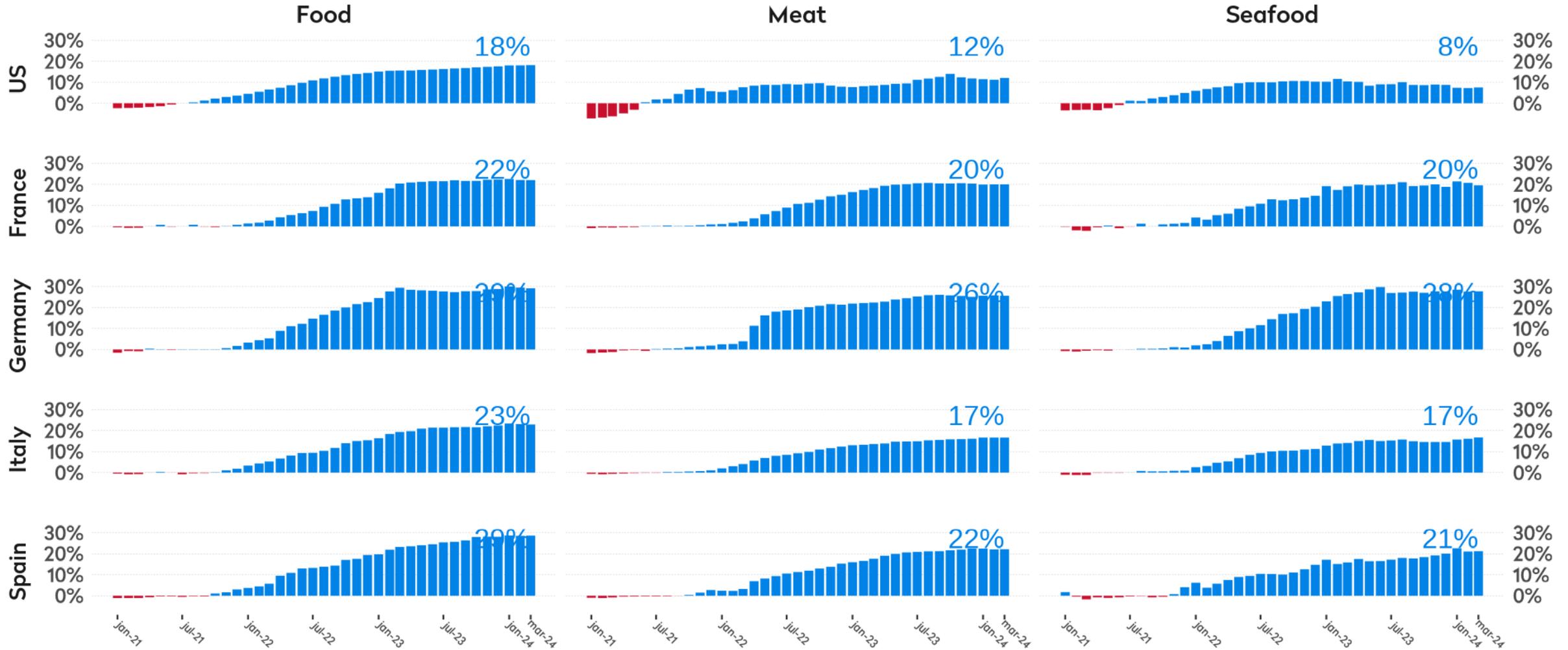


Exports of saltfish/clipfish by product to Italy



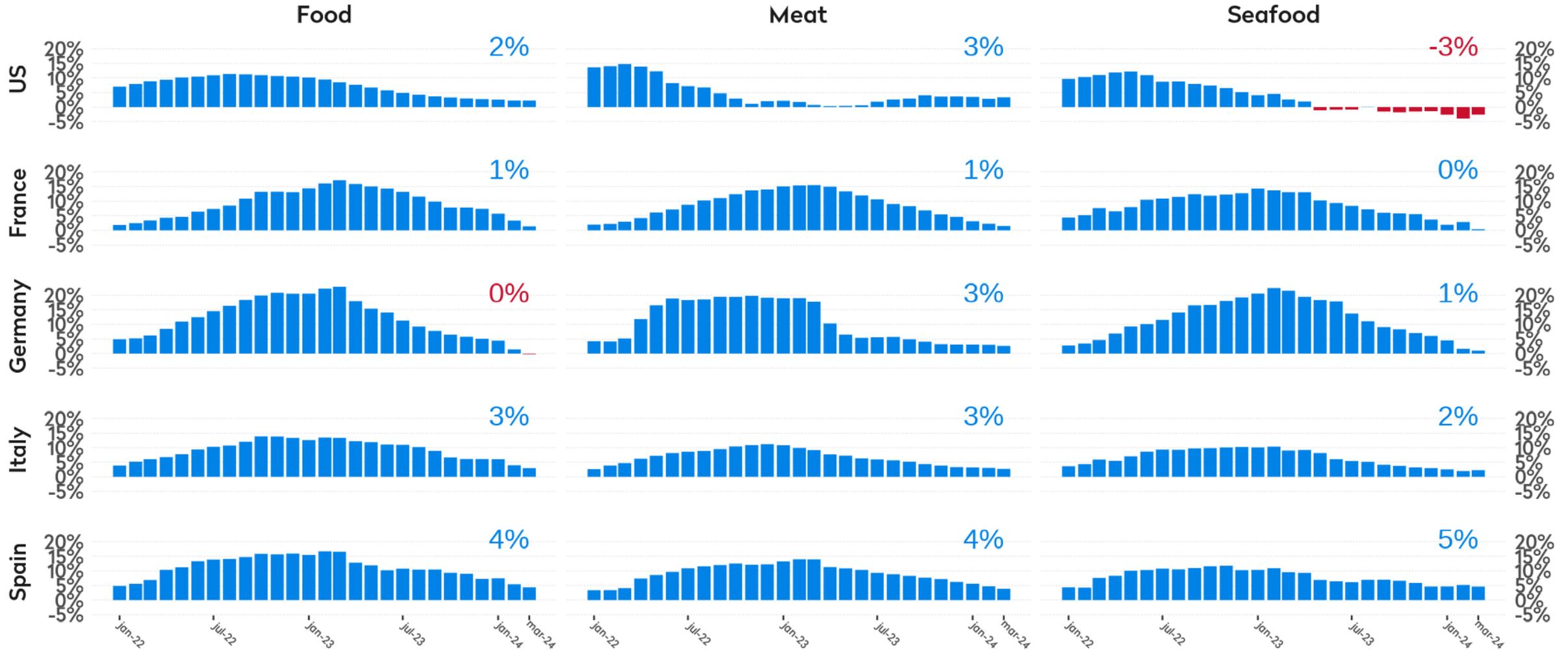
Food price inflation in retail since 2021

Numbers = price change since 2021



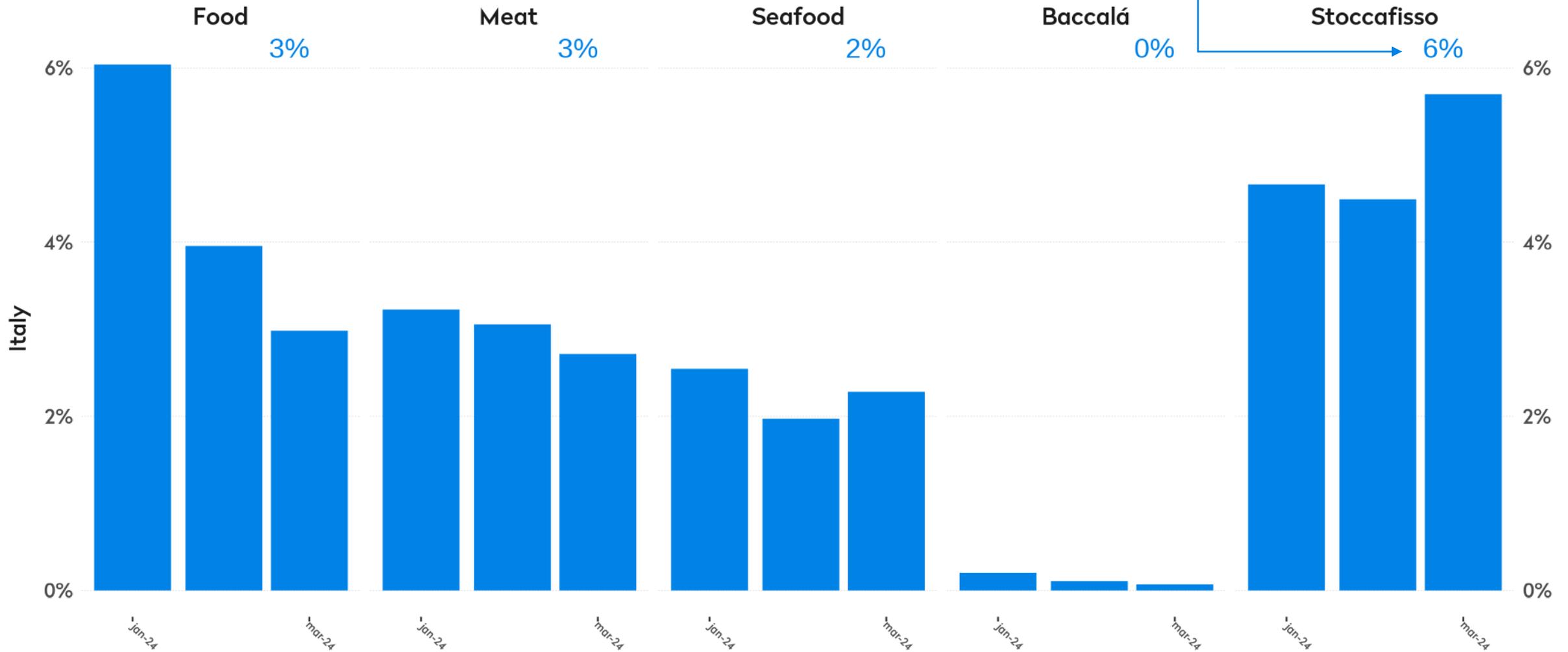
Year-on-year food price inflation is falling in all countries

Numbers = price change last 12 months

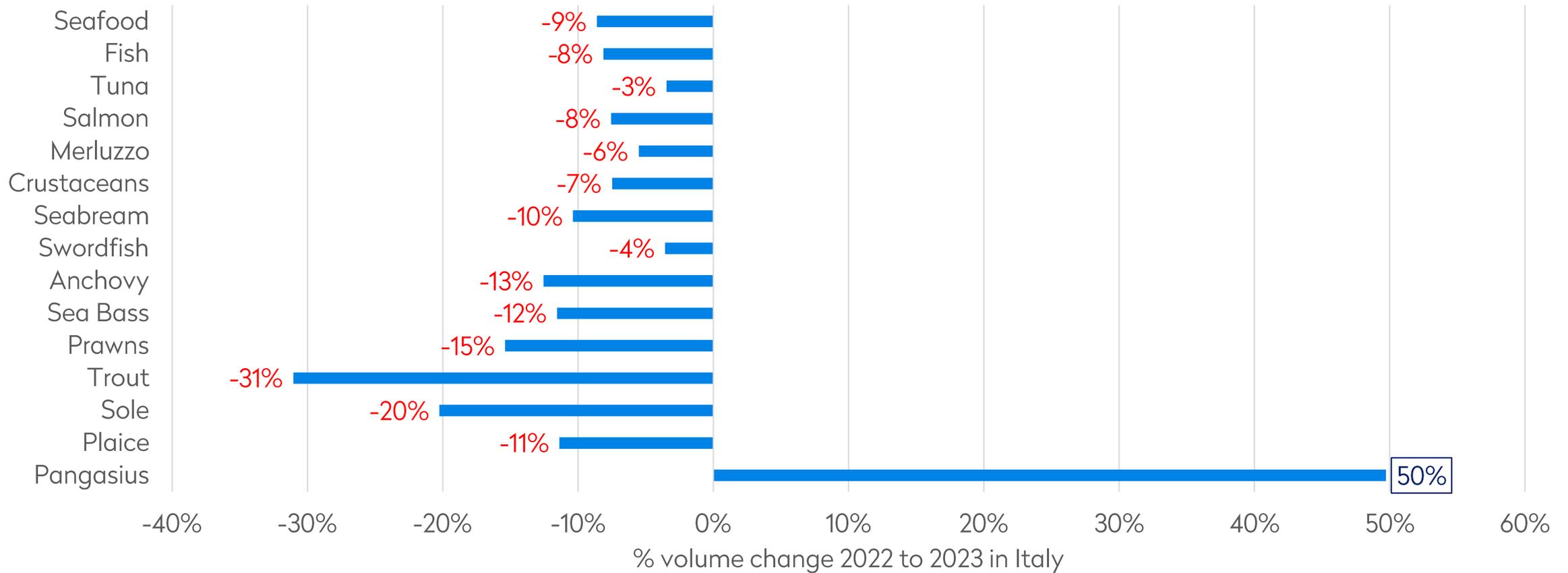


YTD year-on-year food price inflation in Italy, with Baccalá and Stoccafisso (Nielsen data)

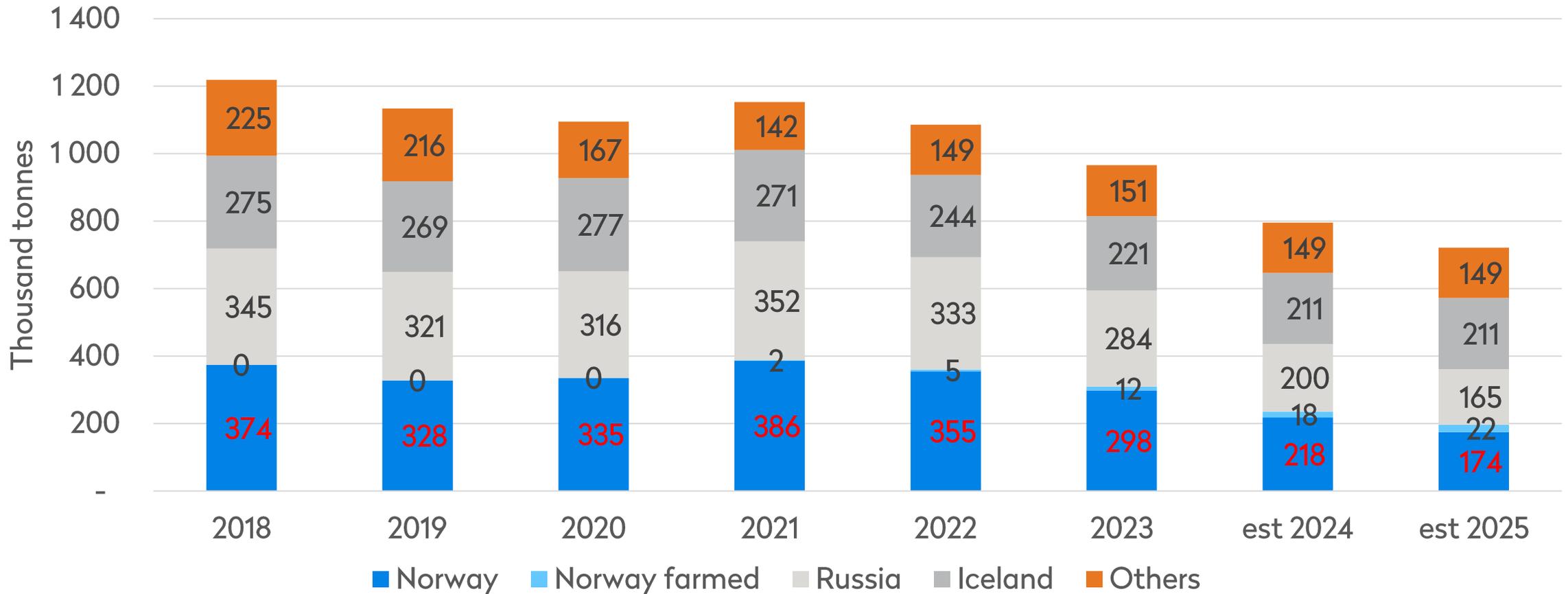
e.g. Stoccafisso price in March 2024 is 6 % higher than March 2023



Home consumption of seafood is down for almost all species in 2023



Expected Atlantic cod supply down 18% in 2024, from 966 to 796 thousand tonnes



Sanctions on Russian cod

US now also bans imports of Russian cod processed in other countries (e.g. China)

- Historical volumes: about 90 000 tonnes (RWE) Russian cod imported to the US, mostly via China
- Now:
 - Big gap in the US cod market, that can be filled with cod from Norway, Iceland ++
 - Russian cod will try to find new markets

Sanctions on Russian cod			
Market	Direct imports	Via third countries	Date of implementation
USA	Import ban (from March 2022)	Import ban	22. Dec. 2023 (May 31 st entry deadline for contracts agreed before 22. Des 23)
UK	35 % extra tariffs	No sanctions	July 2022
EU*	7,5 -12 % tarriffs	7,5 - 12 % tarriffs	1. january 2024 (Russia excluded from autonomous tariff quotas ATQs)

*For EU processing industry. E.g. frozen fillets, whole cod

Key takeaways and outlook

- Salt & clip supply from Norway up last year, down from other suppliers
- Stockfish volumes stable in 2023 and YTD
- Looking ahead
 - Lower quotas, but volumes of clip/salt/dried cod are usually more stable than fresh/frozen
 - But: will still be difficult to increase cod volumes to Italy with lower quotas + quite strong demand from Portugal + markets who want non-Russian cod
 - Other species could grow
 - Demand side: Economic outlook in Italy looks slightly better. Could be positive for demand