

FAO Globefish Reports - Groundfish - January 2014

Overall the supply situation for the main species of groundfish is mixed. Taking all sources of supply into consideration, there is probably an over-supply of cod; however, cod prices in Europe and Asia have increased over the summer months.

China, in particular, is facing a serious shortage of supplies both for its fillet and surimi production, and this may have opened the Chinese market for exports of both raw material and surimi. For saithe and haddock, there is also a shortage of supplies and prices have pushed upward.

Supplies

The much publicized cod quota for the Barents Sea for this season (2013 – 2014) is very high at almost one million tonnes. This is shared mainly by Norway, Russia, and the EU. However Iceland has also increased its quotas for cod and haddock. The total allowable catch (TAC) of cod was set at 214 000 tonnes, up from 195 400 tonnes last year (+9.5%). The Icelandic haddock quota was increased from 36 000 tonnes last year to 38 000 tonnes this year.

Cod

There has been much media speculation about low cod prices, but in fact this is not necessarily true in all cases. To some extent it depends of the product type and also on the geographic position of market. During the late spring and summer, a general increase in cod prices has actually been registered.

Fresh cod prices have increased in 2013 because of a growing demand for fresh fish. From Iceland it is reported that prices of fresh whitefish such as cod, haddock, saithe and redfish are up. It seems that there is a widely diversified market for whitefish products that is behaving quite differently these days from the norms of the past.

Norwegian average export prices for fresh, round cod increased from NOK 15.30 per kg in April to NOK 22.23 per kg in August (+45.3%), while average export prices for round frozen cod increased from NOK 14.91 per kg in April to NOK 15.40 in August (+3.3%). For both of these products, prices peaked in July, at NOK 23.14 per kg for fresh cod and NOK 15.57 for frozen cod.

In September, Norway raised the minimum first-hand cod price by between NOK 0.25 and 0.50 per kg. For the larger sizes, prices were increased by NOK 0.25, while for the smallest size (under 1 kg) prices were raised by NOK 0.50. Last year, Norwegian minimum cod prices were reduced in anticipation of the 33% increase in the cod quota for the Barents Sea.

Demand in China is also high because of shortage of domestic supplies for the processing industry. This has helped to drive up the price of cod in recent months.

Outlook

The outlook for the coming winter season is one of considerably higher cod quotas, and consequently most observers are expecting falling prices, at least for the more traditional products such as frozen fillets and blocks, and clipfish and stockfish. There are signs that demand for high quality fresh products is growing. A complicating factor is the demand for processing raw material in China. This could contribute to keeping prices higher than would otherwise be expected.

For 2015 it is expected that the cod quotas will be somewhat reduced, perhaps to about 900 000 tonnes for the Barents Sea. For haddock and saithe it is more difficult to predict. Much will depend on the relationship between the small pelagics in the north and the cod population. As herring is currently under pressure, the cod stocks in a few years' time may have difficulty finding enough food, and the stocks could decline again.

DOWNLOAD REPORT:- [Download this report here](#)

Extrait de l'article - Source : <http://www.thefishsite.com/reports/?id=3291#sthash.T3r5cveB.dpuf> (08/01/2014)