

FAO Globefish Reports - Tuna - January 2014

The conventional large markets for canned tuna show some improvement this year but raw material supplies will be low till October

The frozen skipjack price remains strong at USD 2 300-2 400/tonne for delivery to Bangkok. During early June, there was a softening in the price to USD 2 150/tonne that lasted for a short period. Marketers indicate that prices have bottomed out and could possibly increase again in a short time.

In the high-end sashimi and non-canned tuna trade, demand remains low this year in the largest market, Japan. However, the positive trend continues in the US market, which could be considered as the second most important market for non-canned tuna including sashimi tuna.

Catching in the Indian Ocean is being affected by bad weather and strong currents. The situation in the Eastern Tropical Pacific is not very good either, although processors in Ecuador have enjoyed strong demand as the price of tuna raw material has been lower than in Bangkok for the past few months. This has given a clear cost advantage to the Latin American producers, especially in the EU market. With increased demand for fish, the price of skipjack has been firm at USD 2 150/tonne to USD 2 200/tonne ex vessel Manta.

For Atlantic bluefin tuna, the closed fishing season including purse seine and trap fishing in the Mediterranean starts from 10 June for the EU fishing nations. The 2013 quota of 7 548 tonnes fixed for the EU countries was exhausted before then.

In the Western Pacific, Kiribati has signed a fishing agreement with the European Union to replace the agreement that expired in September 2012. The new agreement will give Kiribati a fee of USD 1.71 million and allow EU fishing vessels to catch 15 000 tonnes of tuna annually in the EEZ waters. The agreement also stipulates that if the annual catch limit is exceeded, there will be an extra fee of EUR 250/tonne imposed for the first additional 2 500 tonnes and a further EUR 300/tonne for the next 2 500 tonnes.

The EU has also signed another agreement with Gabon that gives EU fishing vessels access to 20 000 tonnes of tuna in the country's territorial waters and is valid for 3 years.

Market Trend

Since the beginning of this year the sashimi market in Japan has remained unattractive to local and foreign suppliers. This situation can be directly linked with the weaker yen. High fuel prices reduced fishing efforts for coastal tuna fisheries and imports have also slowed down, even for the popular frozen loins and fillets.

In contrast, the US market for non-canned tuna, particularly frozen loins and steaks has been stable despite the rise in average import prices. For canned tuna the market seems to have taken a positive turn as well. Compared with last year, the trend in the EU canned tuna market also looks positive.

Canned tuna: signs of recovery in major markets despite high prices

USA

The US market showed signs of recovery this year thanks to the positive trend in the retail sector. According to the US Census Bureau retail and food-service sales posted positive growth this year and rose 0.6% in May to USD 421.1 billion while canned tuna imports also increased significantly. During the first quarter of 2013 imports of canned tuna were up 22% in volume and 30.9% in value year on year, amounting to 47 800 tonnes worth USD 271 million. Imports of tuna in pouch were up by 20% in quantity.

Competition in the US canned tuna market is expected to be tougher in the future when the Trans-Atlantic agreement with the EU is signed, allowing better market access for canned tuna from Europe. Negotiation between the two sides is on-going and US tuna packers have already expressed concern about the impact of the agreement on the US canned tuna industry.

Europe

The European canned tuna markets also moved in a positive direction this year. In the difficult economic climate consumers have turned to cheaper brands and as a result private labels are growing fast in some major markets such as Spain, Italy and Germany. To defend their market share, established brands are trying to stay one step ahead by aggressively promoting their new products. UK-based Princes has added a line of "deli-inspired" tuna-based products to its range of sandwich fillers to encourage more frequent purchases. **Rio Mare of Italy introduced its iTuna app offering more interactive features so that consumers with mobile phones can access product information via internet.**

Up to April this year imports of canned tuna into the EU increased by 15.5% in volume and 33.8% in value year on year, amounting to 128 247 tonnes worth USD 7 334 million. The issue of illegally caught tuna from West African origins entering the supply chain in the UK did not prevent more products being imported into the country. During the first quarter of 2013 canned tuna imports into the UK posted positive growth at 4% with more shipment recorded from Ghana (+19%) and Thailand (+10%) compensating for lower imports from Mauritius (-3%), Seychelles (-7%) and the Philippines (-31%).

Similarly the price sensitive German market also imported 4% more this year with more supplies coming from Thailand (+67%) and Ecuador (+53%), but shipments from the Philippines, the market leader, and Papua New Guinea declined by 20% and 8% respectively.

Ecuador packers also did well in France and shipped 20% more in the first quarter but in spite of this the overall imports into the market shrank by 11%. The sharp drop in supplies from Seychelles (-25%) and Thailand (-18%) could not be offset by higher shipments from other sources.

Meanwhile Spain took full advantage of the EU duty free import quota rule for pre-cooked tuna loins from Asia. For Q1 2013 Spain imported 24.5% more pre-cooked tuna loins compared with the same period of 2012 with significantly increased supplies

from China (+192%) and Thailand (+200%), while imports from Latin American sources declined.

Asia

Despite increasing production costs and the strengthening baht, Thai canned tuna exports showed strong resilience and posted positive growth this year. After a sharp drop (-25%) last year, canned tuna exports grew by 3% both in quantity and value during the first quarter of 2013, totalling close to 105 000 tonnes valued at THB 14.8 billion (USD 501 million). Increasing sales to key markets as well to new emerging markets contributed to this growth. Exports to USA, Canada, UK and Saudi Arabia increased by 7%, 15%, 123% and 26% respectively in volume, which somewhat offset lower shipments to Egypt (-48%), Australia (-5%), Japan (-5%) and Libya (-3%).

Meanwhile the high canned tuna price in the global market coupled with the weakening yen has affected the canned tuna market in Japan as indicated by the negative trend in imports this year. During the first quarter of 2013, imports declined by 11.5% in volume, but increased by 2.2% in value terms year on year, totalling almost 9 500 tonnes worth JPY 5.3 billion (USD 54 million).

Outlook

During June and early July consumption of sashimi tuna is usually low in Japan except for fresh skipjack, which is used to make tataki or grilled tuna, a product that is in demand during summer. Demand for raw tuna is expected to pick up again once the temperature drops and school holidays begin in mid-July.

Demand for non-canned tuna in the US market is also forecast to be good this summer during the holiday season.

In the canned tuna market, prices are expected to remain high as the skipjack price is likely to strengthen further in the coming months. Some packers believe trends in major markets, particularly in the US and EU will improve during the second half of the year.

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