

# Demo report



December • 2018

Monthly cod report

## Introduction

Dear readers and subscribers, first of all we would like to wish you a happy new year.

In this issue, we are happy to announce that Chinese trade statistics again have been made available and are now implemented in the report (chapter 8). In addition, we have also added a few other elements to the report. In the new chapter two, comparisons between the most important nations regarding catch and exports are presented. For landings on the Faroe Islands, ex-vessel prices for four different size categories of cod have also been added and can be found in chapter 5.1.1.

At this moment the first landings of fresh cod are being landed at different quays in Northern parts of Norway, representing the start of this year's cod season. Ex-vessel prices for fresh round cod >3,75 kg in the first week of the year ended at NOK 20,96/kg, which were 16% higher than in the first week last year. At frozen fish auctions in the NRL district, frozen H&G cod 2,5-4kg from trawlers are currently trading around NOK 35,55/kg while line caught fish is traded around NOK 38/kg according to industry sources.

2018 has been a year with increasing prices for cod in general, especially in ex-vessel terms both in Norway, Iceland and on the Faroe Islands. In Norway, ex-vessel prices for both fresh/frozen cod at different sizes ended the year with double digit percent growth compared to 2017, with prices being especially high in the second half of the year (chapter 3.1.2). The combination of lower landings in 2018 (vs. 2017) and fewer quotas left to be fished in the second half of the year created short supply and rapidly increasing prices. Psychological effects on prices in this period should neither be underestimated, following buyers becoming aware of the lower cod supply this year after the quota advices were released.

Industry players (exporters, processors e.g.) in Norway are working actively to secure their access to cod and other whitefish, either through deals, contracts or acquisitions. In addition, a few new processing facilities are ready, and some have done further investments into their current plants. This will contribute to increased competition for the raw material in Norway this year and further up-wards price pressure, especially in ex-vessel. Last year the weather conditions for drying of cod (stockfish production) were poor during the main season, which led to low volumes going into this industry. However, Norwegian export volumes of stockfish were up 3% YoY in Jan-Nov 2018, indicating reduced stocks of dried cod. Good weather conditions for stockfish production in 2019 is therefore an element which could lead to additional up-wards price pressure. In Q1 2018 the currency pair NOK/EUR traded at an average of NOK 9,63 on the EUR. Right now, the NOK/EUR stands at NOK 9,77 and its development going forward will play an important part in the cod pricing in Norway. The current currency situation is positive for the Norwegian seafood industry, but its volatility does however create uncertainties for the processing industry.

Approx. 65 000 tonnes less Atlantic cod are expected to be landed globally in 2019 compared to 2018, mainly due to reduced quotas in the Barents Sea and North Sea. The winner among the decreasing quotas, is Iceland, which for the third consecutive year expects increased cod landings (due to increase in the Icelandic ground quota) while other major catch nations have reduced their catch volumes. This have given and continues to give Iceland a great opportunity to increase their presence and market shares.

The newly released and updated trade statistics from China shows an 8% decrease in cod imports in the period Jan-Oct 2018. Supply from Norway, USA and Greenland were down 12%, 23% and 10% in the period YoY, respectively – supply from Russia, Japan and Iceland increased 1%, 46% and 96%, respectively. Russia remains the most important supplier of raw material to China with 81 880 tonnes product weight in the period. However, the switching focus to production of more value-added products in Russia from 2019 and forward will put pressure on the Chinese cod processing industry.



Henrik Hustadnes

## Definitions

### Species covered in the report

Fresh and frozen Atlantic cod (*Gadus Morhua*) and Pacific cod (*Gadus Macrocephalus*). Occasionally, other species competing on the same market (e.g. haddock, hake, pollock and farmed whitefish species) may be described.

### Weights

All catch data and quotas are reported as round weight fish. Most trade data are reported as product weight, which is the sales quantity of the product. In a few graphs, trade data has been converted to round weight with the use of conversion rates.

#### Weight conversion rates

	Yield	Conversion rates
Live fish	100 %	1
Gutted, head on	85 %	1,18
Gutted, head off	67 %	1,50
Salted	50 %	2
Salted and dried	38 %	2,63
Fillet, with bones, skin on	38 %	2,60
Fillet, boneless, skin off	30 %	3,25
Dried, unsalted	15 %	6,53

In different countries and for different processing methods, yields and conversion rates may deviate from those described in the table above. These differences are considered, and other yields and conversion rates are applied where that is suitable.

### Prices

All price quotations for exports, imports and ex-vessel are reported as weighted averages.

### Other words and expressions

Stockfish	Dried, unsalted fish
Clipfish	Salted and dried fish
H&G	Headed & gutted
Ex-vessel price	Price achieved by the point of landing
FOB export price	Trade term requiring the seller to deliver goods on board a vessel designated by the buyer. The seller fulfils its obligations to deliver when the goods have passed over the ship's rail.
CIF import price	Trade term requiring the seller to arrange for the carriage of goods by sea to a port of destination and provide the buyer with the documents necessary to obtain the goods from the carrier.
YoY	Year-on-Year
Other / Other Markets	All countries excluding EU and USA.

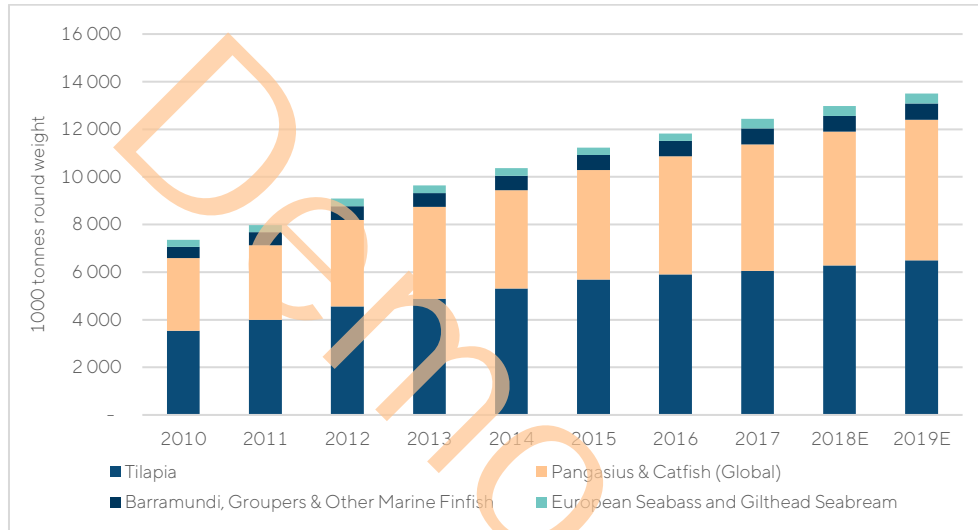
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# 1 Whitefish from aquaculture – supply outlook

Global supply of whitefish from aquaculture is estimated to approx. 13 million tonnes in 2018, an increase of 5% from 2017 (figure 1). Pangasius and other catfishes are expected to show the largest growth with 300 thousand tonnes in 2018, while the production of tilapia is estimated to grow with 230 thousand tonnes. For barramundi, Groupers and other marine finfish there are estimated a slight decrease of 1%. China, Egypt and Indonesia are the largest producers of tilapia, accounting for approx. 55% of the global production in 2018. For pangasius Vietnam remains by far the largest producer, followed by India, Bangladesh and Indonesia.

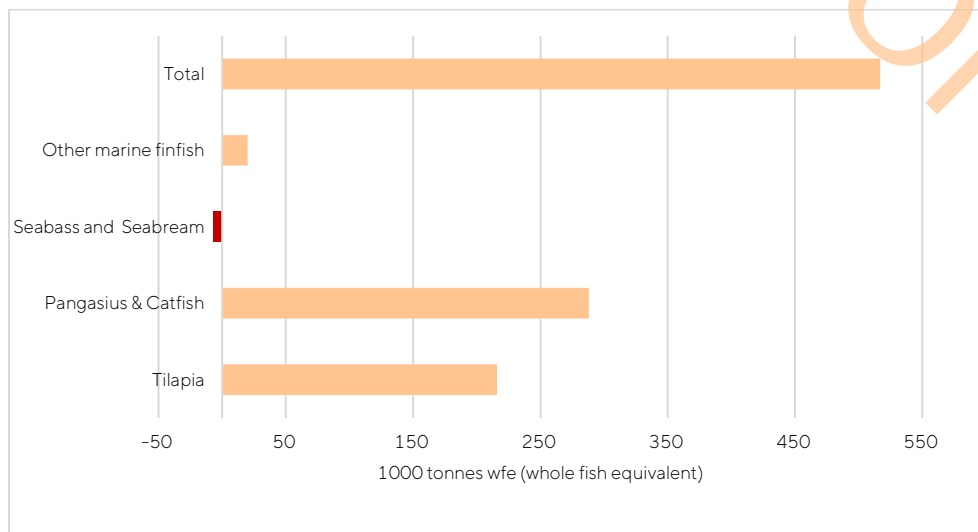
Figure 1 Global supply of whitefish from aquaculture



Source: GOAL & Kontali

For 2019 the global supply of farmed whitefish is expected to reach around 13,5 million tonnes, representing an increase of 4% from 2018 (figure 1). Most of the growth is expected to come from increased production of pangasius/other catfish species (+5%) and tilapia (+3%). Other farmed whitefish species such as seabream/seabass and barramundi/other marine finfish there are expected a decrease of 2% and increase of 3%, respectively (figure 2).

Figure 2 Change in supply from 2018 to 2019



Source: GOAL & Kontali

Tilapia production in China and Egypt are expected to peak in 2019 before taking a step back in 2020. For Indonesia there are expected more volumes the next couple of years, and by 2020 Indonesia might be at the level of Egypt in terms of production. In 2019 there are expected production growth of pangasius for all major suppliers. However, in the short-term, industry players in Vietnam reports that production can be affected by lack of fingerlings due to bad weather and high fingerling mortality.

Demo report

## 2 Global overview

### 2.1 Catch

Table 1 CATCHES OF ATLANTIC COD BY NORWAY, RUSSIA, ICELAND AND FAROE ISLANDS (TONNES ROUND WEIGHT)

	2017				2018				Total	
	NO	RU	IS	FO	NO	RU	IS	FO	2017	2018
Jan	23 580	11 900	5 928	1 417	32 073	20 500	23 166	1 111	42 826	76 850
Feb	67 232	33 235	14 504	2 415	69 874	33 300	24 105	3 325	117 386	130 604
Mar	102 659	44 865	34 455	2 803	83 371	54 250	31 564	2 822	184 783	172 007
Apr	58 251	46 600	18 076	1 314	48 666	27 630	23 432	2 878	124 240	102 606
May	24 165	50 500	27 923	649	21 496	37 400	25 759	1 200	103 238	85 855
June	18 143	48 200	18 304	2 447	15 900	47 460	17 929	2 563	87 094	83 852
Jul	20 615	47 710	16 921	3 646	14 732	34 810	19 681	2 209	88 893	71 432
Aug	18 761	26 810	21 348	2 080	12 301	29 300	35 368	2 488	68 999	79 457
Sep	14 004	17 780	21 226	1 301	10 481	16 970	20 562	1 919	54 311	49 932
Oct	14 751	21 800	27 177	1 392	13 726	16 700	26 786	1 491	65 120	58 703
Nov	24 736	18 500	26 719	705	23 278	10 710	26 263	2 598	70 660	62 849
Dec	24 586	23 900	20 023	2 301		10 040			70 810	10 040
<b>Total</b>	<b>411 483</b>	<b>391 800</b>	<b>252 606</b>	<b>22 472</b>	<b>345 898</b>	<b>339 070</b>	<b>274 615</b>	<b>24 605</b>	<b>1 078 361</b>	<b>984 187</b>

Source: Norwegian Directorate of Fisheries, Statistics Iceland, Vørn, Agency for fisheries of the Russian Federation

### 2.2 Markets

Table 2 EXPORT OF ALL COD PRODUCTS SPLIT ON MARKETS FROM NORWAY, ICELAND AND FAROE ISLANDS JAN - OCT (TONNES ROUND WEIGHT)

	2017			2018			Total	
	NO	IS	FO	NO	IS	FO	2017	2018
Spain	12 910	54 406	7 208	15 508	65 465	8 213	74 524	89 185
UK	24 747	49 755	15 352	20 477	48 157	14 653	89 853	83 288
France	7 776	38 882	647	7 742	44 186	55	47 304	51 984
Denmark	64 991	1 390	741	61 824	1 790	3 053	67 122	66 667
Italy	16 252	4 049	9 422	16 837	4 571	9 351	29 723	30 760
Poland	15 411	716	3 929	15 608	1 531	3 879	20 055	21 018
Portugal	93 308	14 851	1 344	91 134	18 583	2 437	109 503	112 154
Netherlands	14 293	13 772	378	17 138	15 043	256	28 443	32 437
Other EU	37 278	17 941	1 509	31 857	18 365	1 013	56 728	51 234
<b>EU Total</b>	<b>286 966</b>	<b>195 762</b>	<b>40 529</b>	<b>278 124</b>	<b>217 690</b>	<b>42 911</b>	<b>523 256</b>	<b>538 725</b>
<b>USA</b>	<b>5 593</b>	<b>22 767</b>	<b>286</b>	<b>6 316</b>	<b>27 941</b>		<b>28 646</b>	<b>34 257</b>
China	40 614	1 491	328	30 570	2 902	549	42 434	34 022
Brazil	18 318			14 690	138		18 318	14 828
Other	10 506	6 867	2 016	10 045	5 697	1 288	19 389	17 030
<b>Total</b>	<b>361 997</b>	<b>226 888</b>	<b>43 158</b>	<b>339 746</b>	<b>254 368</b>	<b>44 748</b>	<b>632 043</b>	<b>638 862</b>
<b>% of total</b>	<b>57%</b>	<b>36%</b>	<b>7%</b>	<b>53%</b>	<b>40%</b>	<b>7%</b>		

Source: Statistics Norway, Statistics Iceland, Hagstova Føroya, Kontali

### 3 Norway

#### 3.1 Catch development

Preliminary figures for Norwegian landings of cod in November shows 23 280 tonnes, a decrease of 6% YoY. By the end of November, there were 14 590 tonnes less cod remaining of quota compared to last year. Ex-vessel value for Norwegian cod landings in Norway amounted to approx. NOK 415 million in November, a decrease of 8% YoY.

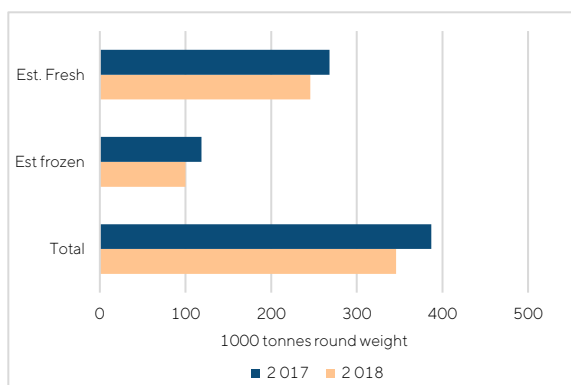
Table 3 NORWEGIAN CATCHES OF ATLANTIC COD (tonnes round weight)

	2015	2016	2017	2018	18/17
January	28 688	29 609	23 580	32 073	36 %
February	52 753	77 502	67 232	69 874	4 %
March	101 510	92 173	102 659	83 371	-19 %
April	70 402	56 267	58 251	48 666	-16 %
May	20 265	18 465	24 165	21 496	-11 %
June	16 505	13 130	18 143	15 900	-12 %
July	14 421	14 997	20 615	14 732	-29 %
August	13 549	14 615	18 761	12 301	-34 %
September	16 296	15 257	14 004	10 481	-25 %
October	23 078	21 480	14 751	13 726	-7 %
November	27 413	27 583	24 736	23 278	-6 %
December	26 366	25 127	24 586		
<b>Year total</b>	<b>411 246</b>	<b>406 205</b>	<b>411 483</b>		
<b>YTD</b>	<b>384 880</b>	<b>381 078</b>	<b>386 897</b>	<b>345 898</b>	<b>-11 %</b>
<b>Quota</b>	<b>414 920</b>	<b>417 518</b>	<b>412 011</b>	<b>356 418</b>	<b>-13 %</b>
<b>Remaining</b>	<b>30 040</b>	<b>36 440</b>	<b>25 114</b>	<b>10 520</b>	<b>-14 593</b>

Source: Norwegian Directorate of Fisheries

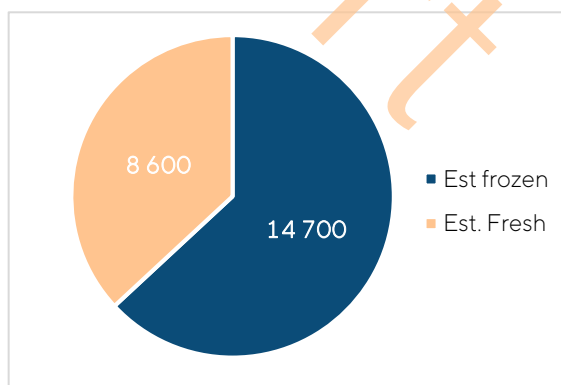
Based on information about the processing condition and landed quantities in different sales organizations, we estimate that approx. 8 600 tonnes of the cod landed in November were fresh, while approx. 14 700 tonnes were on board frozen products. In the period Jan-Nov, 245 910 tonnes are estimated to have been landed fresh while 99 980 are estimated to have been landed frozen.

Figure 3 ESTIMATED VOLUME OF FRESH & FROZEN COD FROM NORWEGIAN CATCHES JAN-NOV



Source: Norwegian Directorate of Fisheries, Norwegian Fishermen’s Sales Organization, Kontali

Figure 4 ESTIMATED VOLUME OF FRESH OR FROZEN FROM NORWEGIAN CATCHES LAST MONTH.



Source: Norwegian Directorate of Fisheries, Norwegian Fishermen’s Sales Organization, Kontali



Preliminary figures for landings of cod by foreign vessel in Norway ended at 1 530 tonnes for November, an increase of 9% compared to the corresponding month last year.

Table 4 LANDINGS OF ATLANTIC COD IN NORWAY BY FOREIGN VESSELS (tonnes round weight)

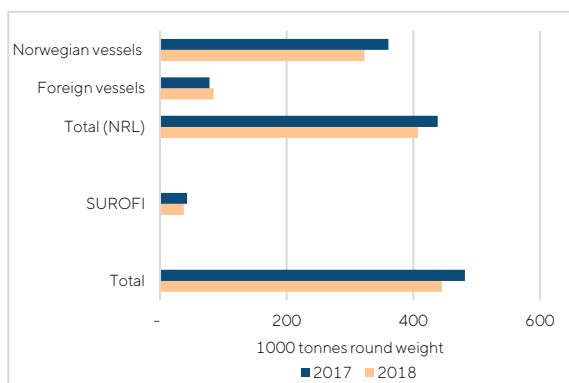
	2015	2016	2017	2018	18/17
January	4 573	5 522	2 239	2 805	25 %
February	17 762	19 545	13 679	16 259	19 %
March	18 582	29 717	28 211	30 570	8 %
April	17 785	24 460	23 201	22 451	-3 %
May	11 192	10 369	10 953	12 548	15 %
June	13 207	9 437	9 287	4 078	-56 %
July	10 549	7 674	5 972	2 383	-60 %
August	2 217	6 740	961	4 586	377 %
September	7 265	4 622	2 907	4 245	46 %
October	2 476	1 798	2 434	2 658	9 %
November	7 746	2 607	2 295	1 527	-33 %
December	4 404	2 343	2 246		
<b>Year total</b>	<b>117 758</b>	<b>124 834</b>	<b>104 387</b>		
<b>YTD</b>	<b>113 354</b>	<b>122 490</b>	<b>102 140</b>	<b>104 110</b>	<b>2 %</b>

Source: Norwegian Directorate of Fisheries

Total landings of cod in the NRL district (accumulated week 52) by Norwegian vessels amounted to 233 705 tonnes with a value of NOK 6 billion. This was a decrease of 11% in terms of volume and 1,3% in terms of value compared to the corresponding period in 2017. Landings by foreign vessels in the NRL district increased 9% in terms of volume and 21% in terms of value compared to 2017.

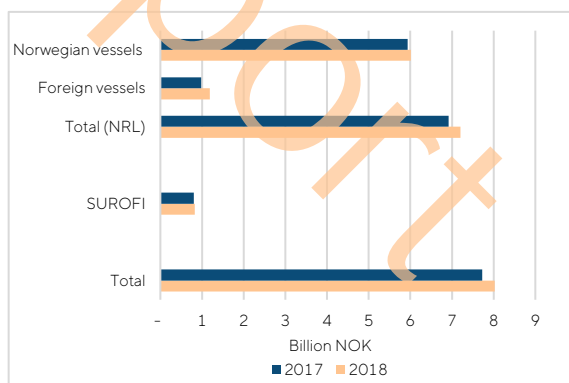
By week 51 in the SUROFI district, landings decreased 12% in terms of volume and increased 2% in terms of value YoY, ending at 37 700 tonnes and NOK 827 mill, respectively.

Figure 5 LANDED VOLUME OF COD IN THE NRL AND SUROFI DISTRICT



Source: Norwegian Fishermen's Sales Organization, SUROFI

Figure 6 LANDED VALUE OF COD IN THE NRL AND SUROFI DISTRICT



Source: Norwegian Fishermen's Sales Organization, SUROFI

### 3.1.1 Dynamic minimum prices

Since the last edition of the monthly cod report, the only change in minimum prices for the NRL district is an increase of NOK 0,25/kg for cod 6kg +. In the SUROFI district, minimum prices have been adjusted down with NOK 0,05/kg.

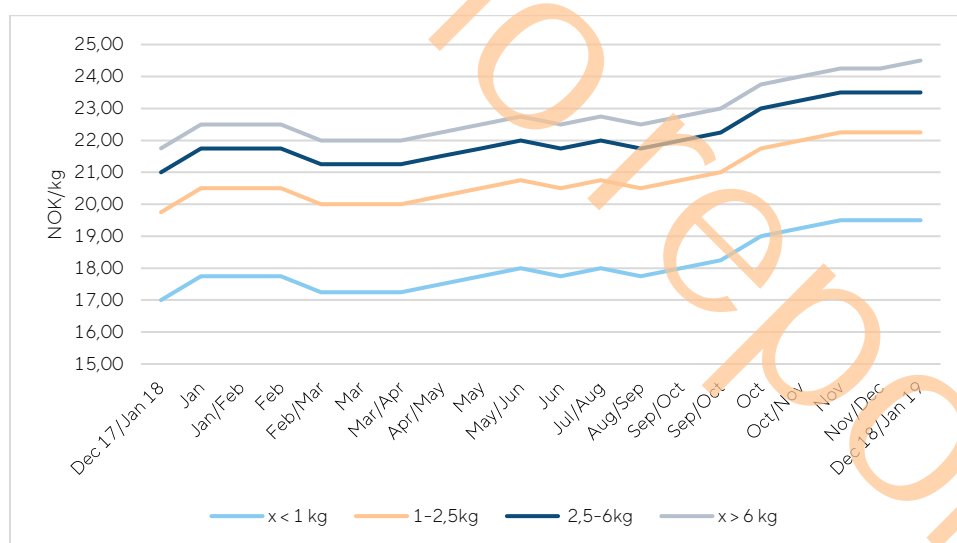
Table 5 CURRENT MINIMUM PRICES IN NOK/KG FOR H&G COD IN THE NRL AND SUROFI DISTRICT

Weight class	NRL (17/12-13/01)	SUROFI (22/12-xx)
6,0kg +	24,50	
2,5-6,5 kg / 2,5 kg +	23,50	24,45
1,0-2,5 kg	22,25	23,20
- 1,0 kg	19,50	19,95

Source: Norwegian Fishermen's Sales Organization, SUROFI

In the period December 18 / January 19, minimum prices in the NRL district for cod between 2,5-6 kg are now NOK 2,50 higher than in the corresponding months in 2017/2018.

Figure 7 ROLLING DYNAMIC MINIMUM PRICES FOR H&G COD IN THE NRL DISTRICT



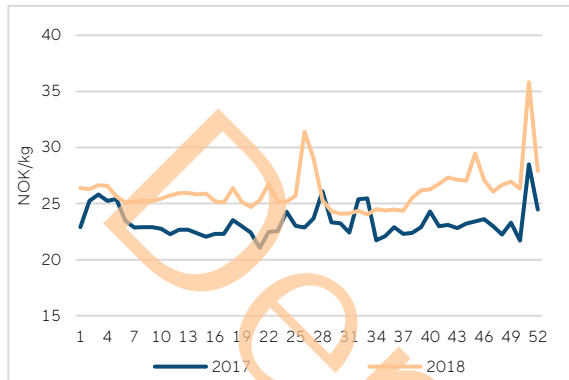
Source: Norwegian Fishermen's Sales Organization

### 3.1.2 Ex-vessel prices

By week 52, the weighted average weekly ex-vessel price for fresh H&G cod >2,5 kg in the NRL district ended at NOK 25,68/kg, an increase of 12% compared to the corresponding period last year. For fresh round cod >3,75 kg, the weighted average price ended at NOK 17,07/kg in the period, an increase of 12% YoY.

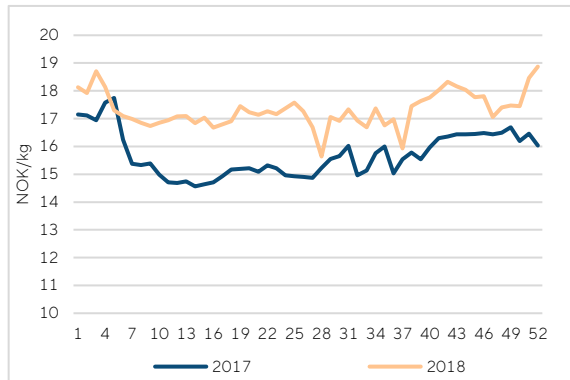
Figure 8 WEEKLY AVERAGE EX-VESSEL PRICES

FRESH H&G COD >2,5 KG (NRL)



Source: Norwegian Fishermen's Sales Organization

FRESH ROUND COD >3,75 KG (NRL)



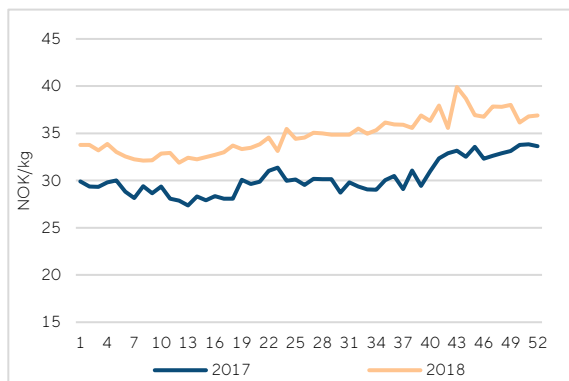
Source: Norwegian Fishermen's Sales Organization

By week 52, the weighted average weekly ex-vessel price for FAS (frozen at sea) H&G cod >2,5 kg in the NRL district ended at NOK 34,64/kg, an increase of 15% compared to the corresponding weeks last year. In week 43 the price peaked at NOK 39,90/kg, which can be seen in relation with short supply of cod in the remaining weeks of 2018 compared to 2017.

By week 50 in the SUROFI district, the weighted average ex-vessel price for frozen H&G cod 1-2,5 kg ended at NOK 32,84/kg, up 19% YoY.

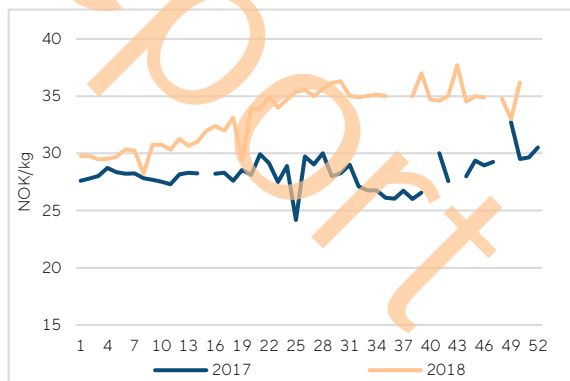
Figure 9 WEEKLY AVERAGE EX-VESSEL PRICES

FAS H&G COD >2,5 KG (NRL)



Source: Norwegian Fishermen's Sales Organization

FROZEN H&G COD 1-2,5 KG (SUROFI)

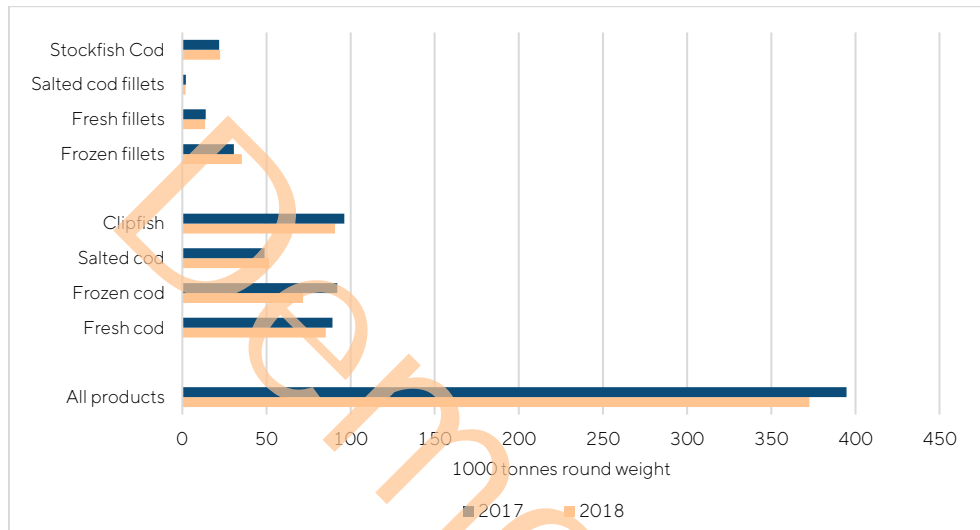


Source: SUROFI

### 3.2 Export development

In the period Jan - Nov, Norwegian export volume of cod products amounted to 372 665 tonnes converted to round weight, a 6% decrease compared to corresponding period last year. While export volume of most major cod products has decreased YoY, exports of salted cod and frozen cod fillets increased 6% and 16%, respectively. The commodity decreasing the most in the period were frozen H&G cod, which was down approx. 20 310 tonnes round weight (-22%) YoY.

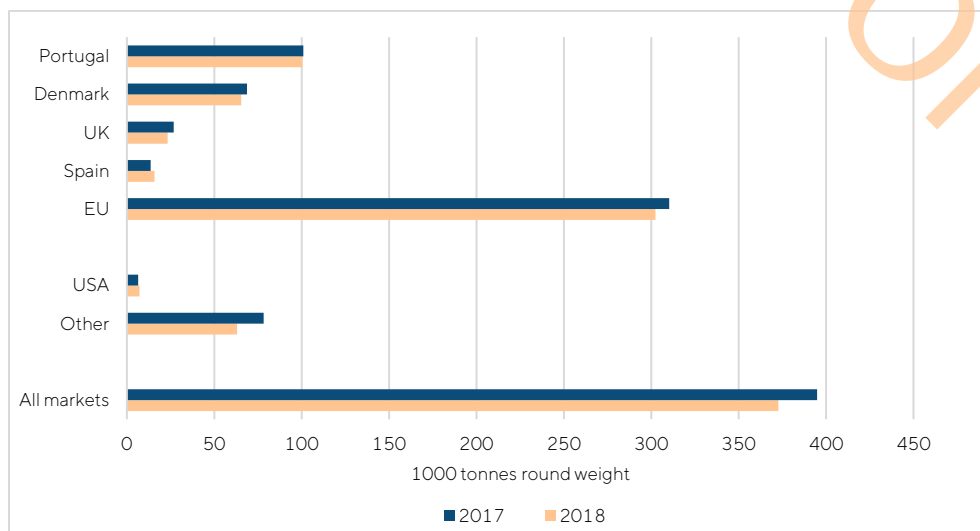
Figure 10 TOTAL EXPORT VOLUME OF COD PRODUCTS JAN - NOV



Source: Statistics Norway, Kontali

Norwegian export of cod products to the EU amounted to 302 380 tonnes round weight in the period, a decrease of 6% YoY. The largest country for direct exports of cod from Norway were Portugal, ending at 100 360 tonnes round weight (-3% YoY). Exported volumes to Spain and the USA increased in the period with 16% and 12%, respectively. Export to Other Markets (all countries excluding USA and EU) ended at 63 090 tonnes in the period, down 19% YoY. The decrease to Other Markets was mainly a result of less volumes going to China (-21%) and Brazil (-22%), ending at 35 435 and 15 970 tonnes, respectively.

Figure 11 TOTAL EXPORT VOLUME SPLIT ON MARKETS JAN - NOV



Source: Statistics Norway, Kontali

### 3.2.1 Fresh cod products

#### Fresh cod

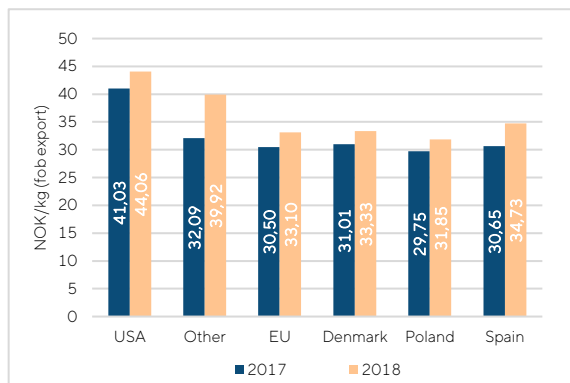
The exported volume of fresh cod from Norway in Jan-Nov amounted to 56 840 tonnes product weight, a decrease of 4% YoY. The weighted average FOB export price is showing single to double digit percent growth to all the most important markets.

Figure 12 EXPORT VOLUME TO SELECTED MARKETS JAN - NOV



Source: Statistics Norway

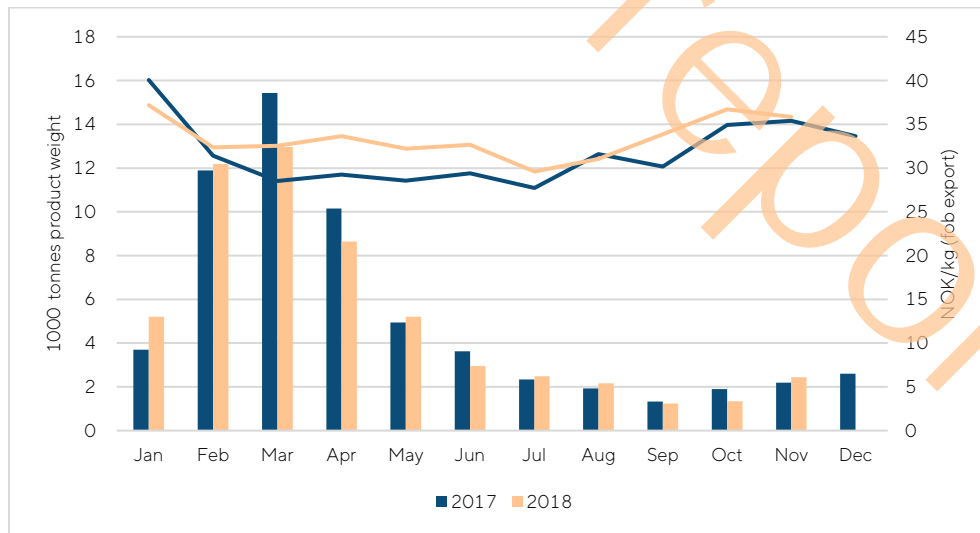
Figure 13 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN - NOV



Source: Statistics Norway

The exported volume of fresh cod from Norway in November ended at 2 435 tonnes product weight, an increase of 11% YoY. The weighted average FOB export price ended at NOK 35.86/kg, an increase of 1% YoY.

Figure 14 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE

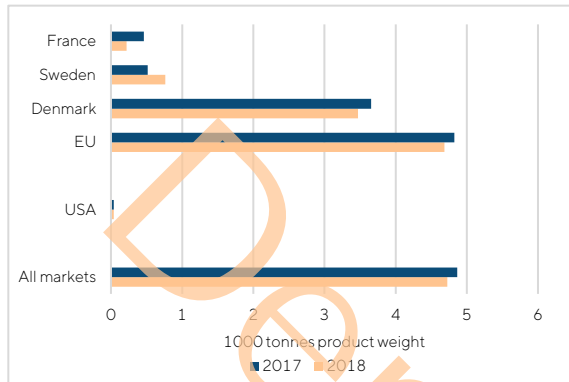


Source: Statistics Norway

### Fresh cod fillets

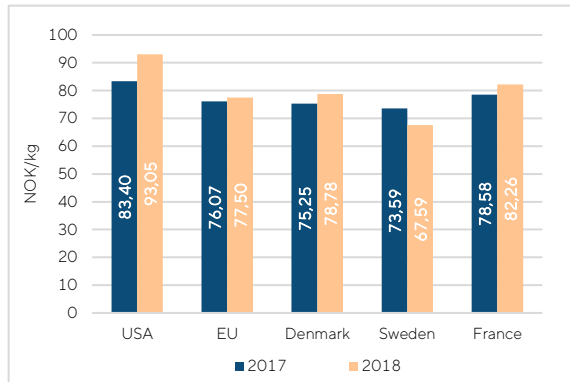
The exported volume of fresh cod fillets from Norway amounted to 4 725 tonnes in Jan-Nov a decrease of 3% YoY. EU was the largest market in the period with 4 685 tonnes, whereof Denmark had an 74% share. While the weighted average FOB export price has increased to most of the main markets YoY, prices to Sweden is down 8% following a 48% increase in volume.

Figure 15 EXPORT VOLUME TO SELECTED MARKETS JAN - NOV



Source: Statistics Norway

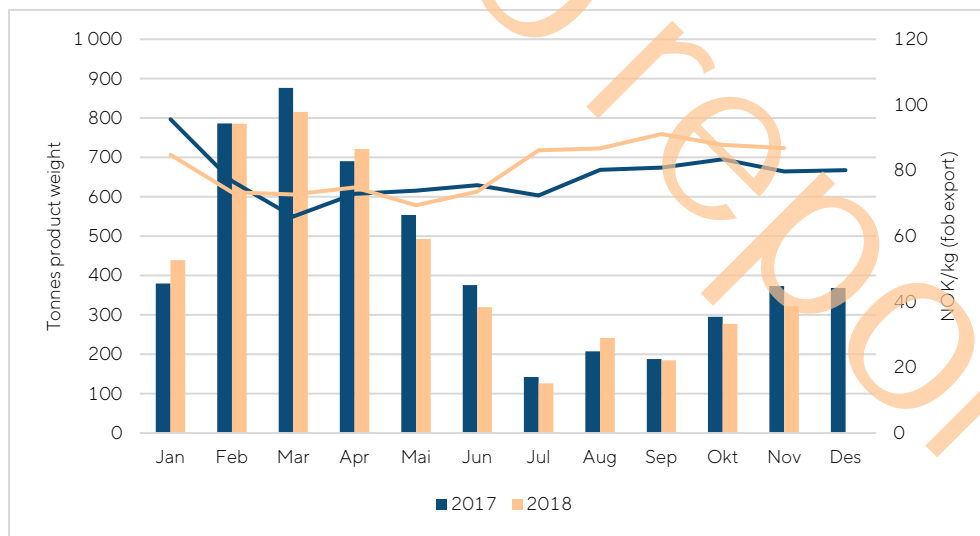
Figure 16 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN - NOV



Source: Statistics Norway

The exported volume of fresh cod fillets amounted to 322 tonnes in November, a 14% decrease YoY. The average FOB export price ended at NOK 86,86/kg, up 9%.

Figure 17 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE



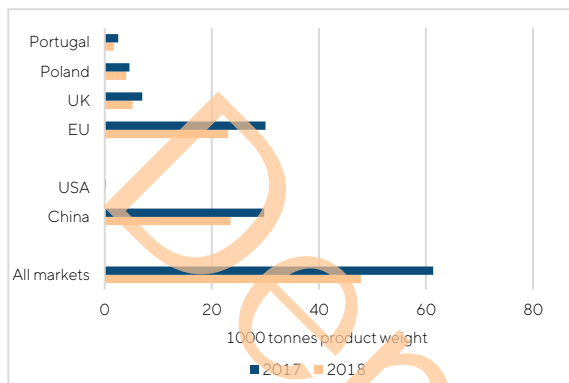
Source: Statistics Norway

### 3.2.2 Frozen cod products

#### Frozen cod

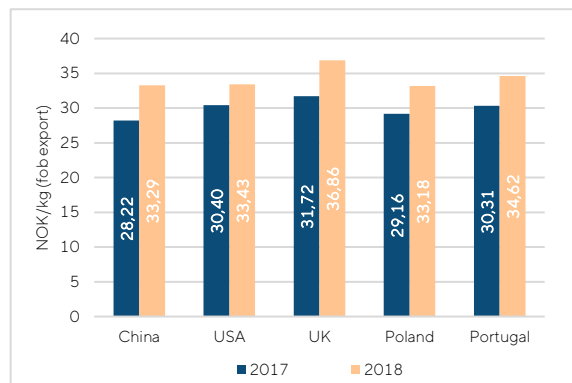
The export volume of frozen H&G cod from Norway amounted to 47 830 tonnes product weight in Jan-Nov, a decrease of 22% (13 540 tonnes) YoY. The decrease was a result of less volumes exported to China and the EU, with a decrease of 6 280 and 7 000 tonnes, respectively.

Figure 18 EXPORT VOLUME TO SELECTED MARKETS JAN - NOV



Source: Statistics Norway

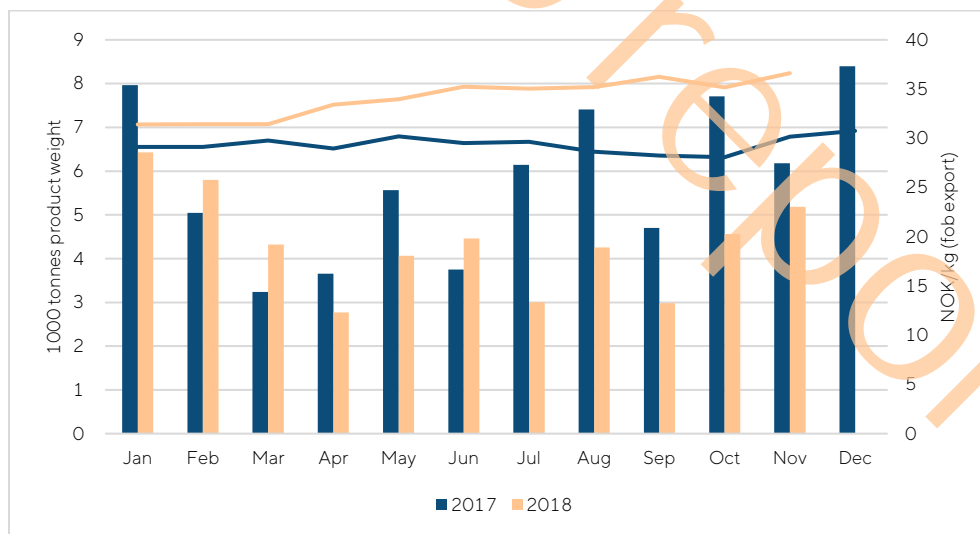
Figure 19 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN - NOV



Source: Statistics Norway

The export volume of frozen H&G cod in November amounted to 5 180 tonnes, a decrease of 16% YoY. The weighted average fob export price ended at NOK 36,62/kg, an increase of 21% YoY.

Figure 20 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE



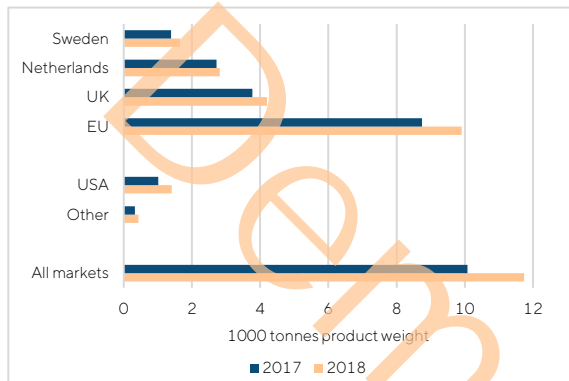
Source: Statistics Norway

### Frozen cod fillets

The export volume of frozen cod fillets (in block and not in block) amounted to 11 740 tonnes in Jan-Nov, an increase of 16% YoY. The export increased to most main markets in the period, with the EU increasing 13% and the US 39%, YoY.

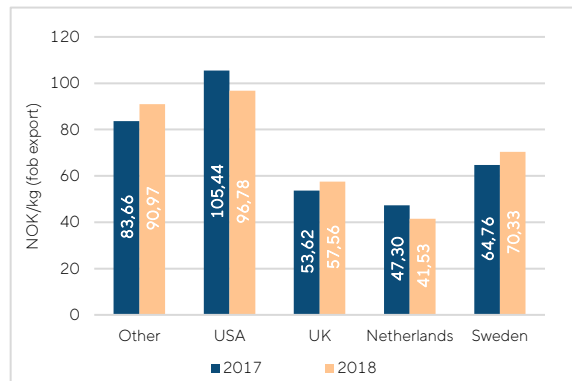
The export of frozen cod fillets **in block** amounted to 4 670 tonnes in the period (+1%), with a weighted average FOB export price of NOK 44,25/kg (+6% YoY). The export of frozen cod fillets **not in block** amounted to 7 070 tonnes (+30% YoY), with a weighted average FOB export price of NOK 74,14/kg (0% YoY).

Figure 21 EXPORT VOLUME TO SELECTED MARKETS JAN - NOV



Source: Statistics Norway

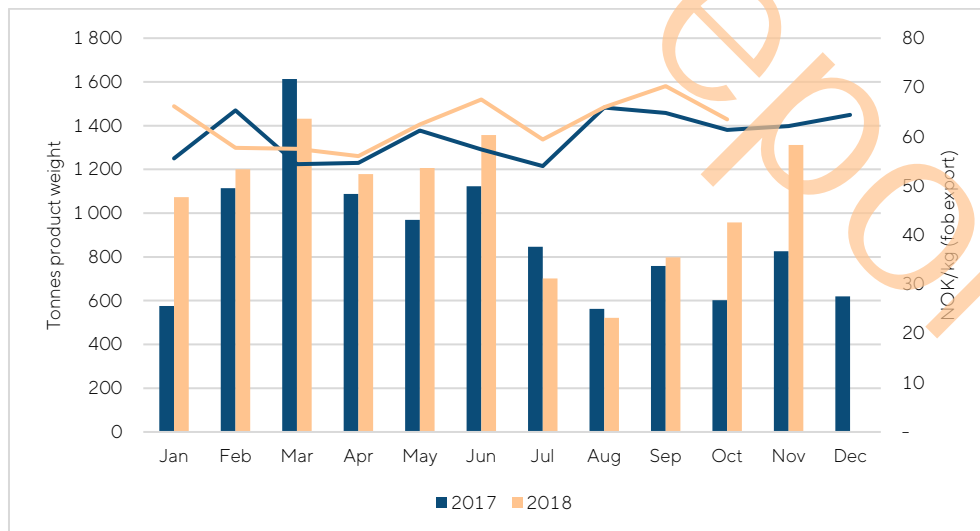
Figure 22 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN - NOV



Source: Statistics Norway

The exported volume of frozen cod fillets in November amounted to 1 310 tonnes, an increase of 59% YoY. The weighted average fob export price ended at NOK 63,48/kg, an increase of 3% YoY.

Figure 23 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE



Source: Statistics Norway



### 3.2.3 Conventional cod products

#### Clipfish

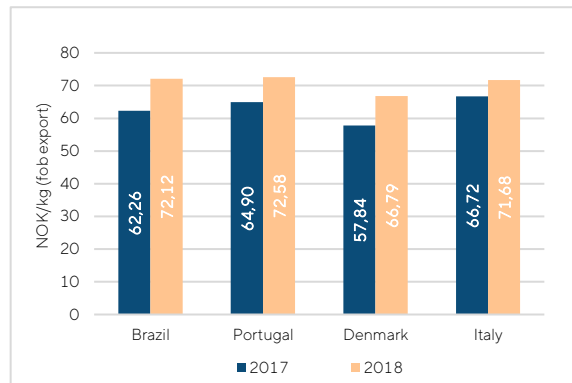
The exported volume of clipfish amounted to 33 590 tonnes in Jan–Nov, a decrease of 6% YoY. The exported volumes to the two most important markets Portugal and Brazil, was down 320 tonnes (–2%) and 1 660 tonnes (–22%), respectively. The weighted average FOB export price shows double digit growth YoY to both markets following the lower supply, with Brazil increasing 16% and Portugal 12%.

Figure 24 EXPORT VOLUME TO SELECTED MARKETS JAN – NOV



Source: Statistics Norway

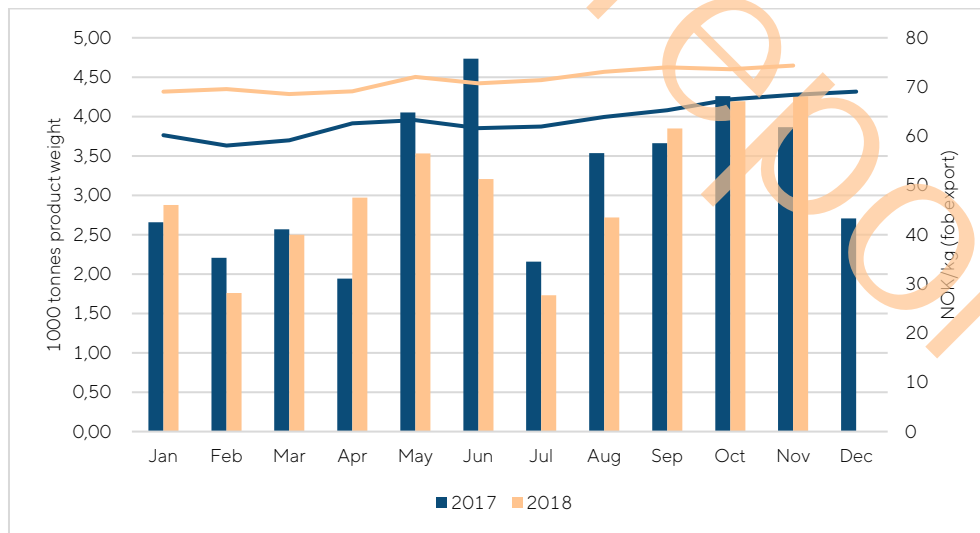
Figure 25 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN – NOV



Source: Statistics Norway

The exported volume of clipfish in November amounted to 4 250 tonnes, a increase of 10% YoY. The weighted average FOB export price ended at NOK 74,36/kg, up 9% YoY.

Figure 26 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE

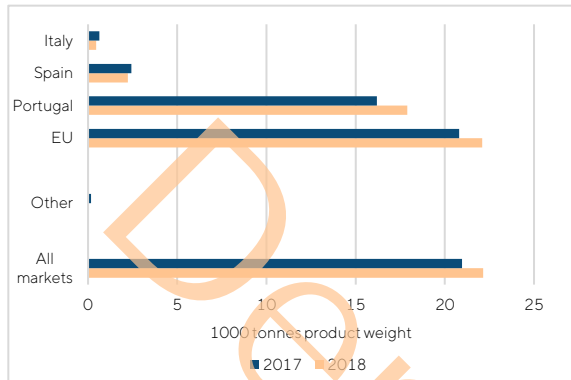


Source: Statistics Norway

### Salted cod

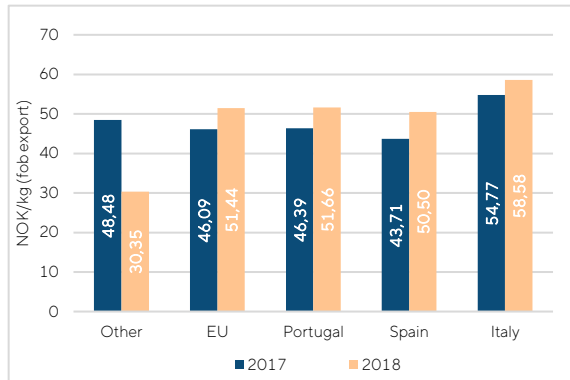
The exported volume of salted cod amounted to 22 140 tonnes in Jan-Nov, an increase of 6% YoY. The export to most important market, Portugal, increased with 11% in the period YoY, ending at 17 900 tonnes. Despite a vast increase in export volumes to Portugal, the weighted average fob export price was up 11%, ending at NOK 51,66/kg.

Figure 27 EXPORT VOLUME TO SELECTED MARKETS JAN - NOV



Source: Statistics Norway

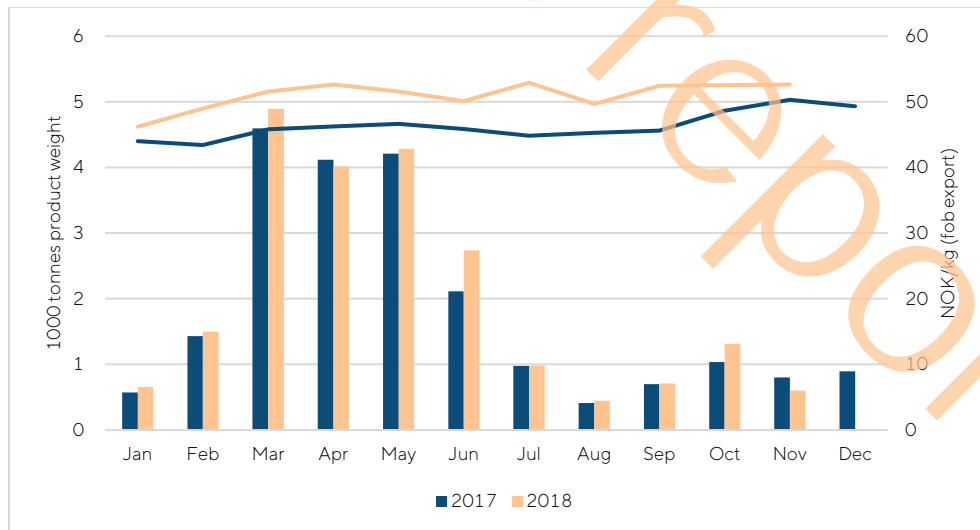
Figure 28 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN - NOV



Source: Statistics Norway

The exported volume of salted cod amounted to 600 tonnes in November, a decrease of 25% YoY. The weighted average fob export price ended at NOK 52,66/kg, up 5% YoY.

Figure 29 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE

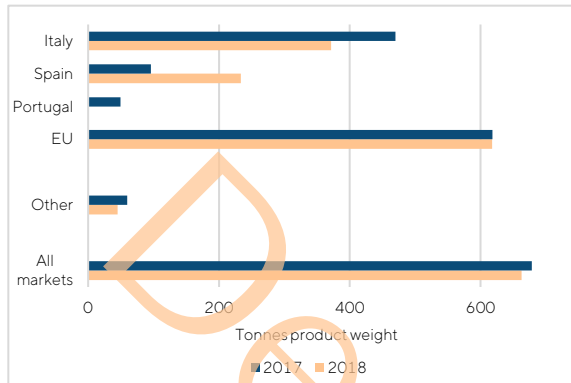


Source: Statistics Norway

### Salted cod fillets

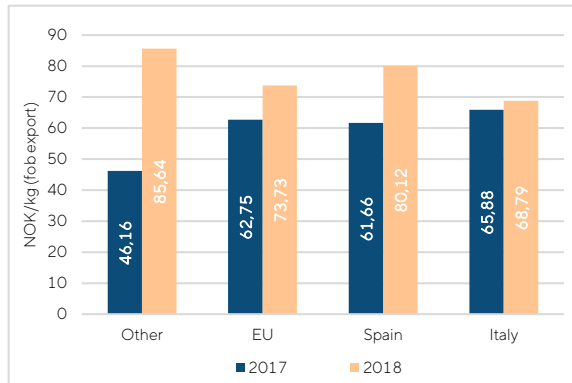
The export volume of salted cod fillets amounted to 660 tonnes in Jan-Nov, a decrease of 2% YoY. The weighted average FOB export price has increased significantly for the most important markets in the period.

Figure 30 EXPORT VOLUME TO SELECTED MARKETS JAN - NOV



Source: Statistics Norway

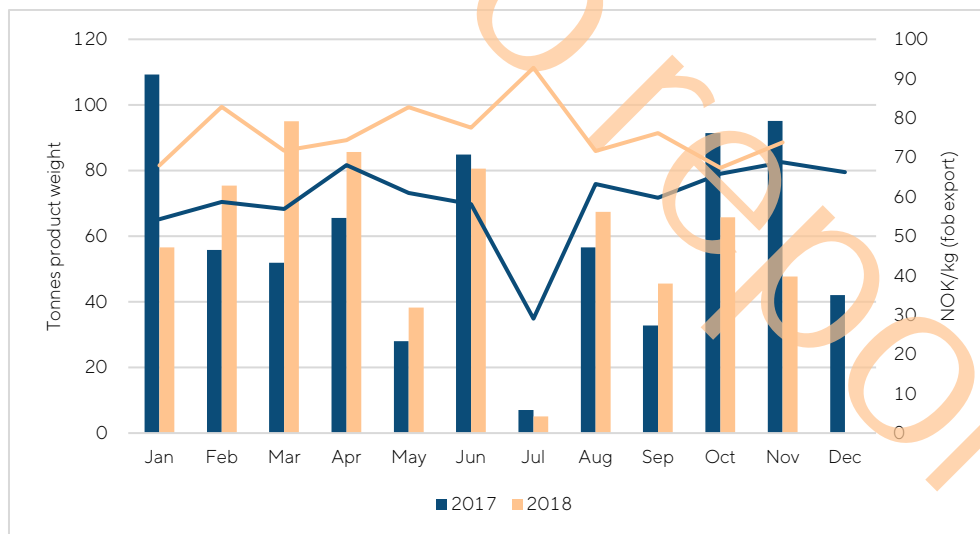
Figure 31 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN - NOV



Source: Statistics Norway

The export volume of salted cod fillets in November amounted to 48 tonnes, a decrease of 50% YoY. The weighted average fob export price ended at NOK 73,84/kg, up 7%.

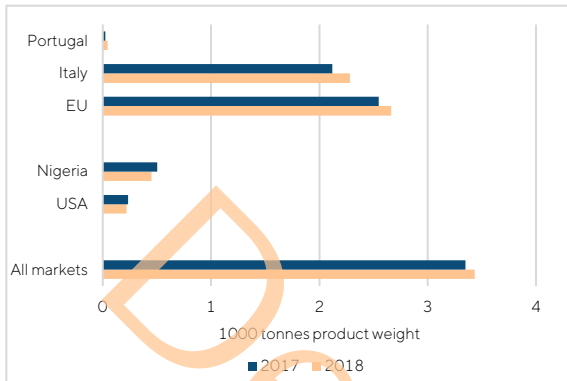
Figure 32 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE



## Stockfish

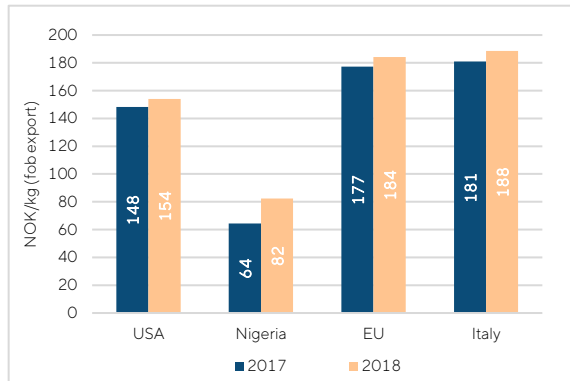
The export volume of stockfish in Jan-Nov amounted to 3 440 tonnes, an increase of 3% YoY. The weighted average fob export price to the EU ended at NOK 184/kg, up 4% YoY.

Figure 33 EXPORT VOLUME TO SELECTED MARKETS JAN - NOV



Source: Statistics Norway

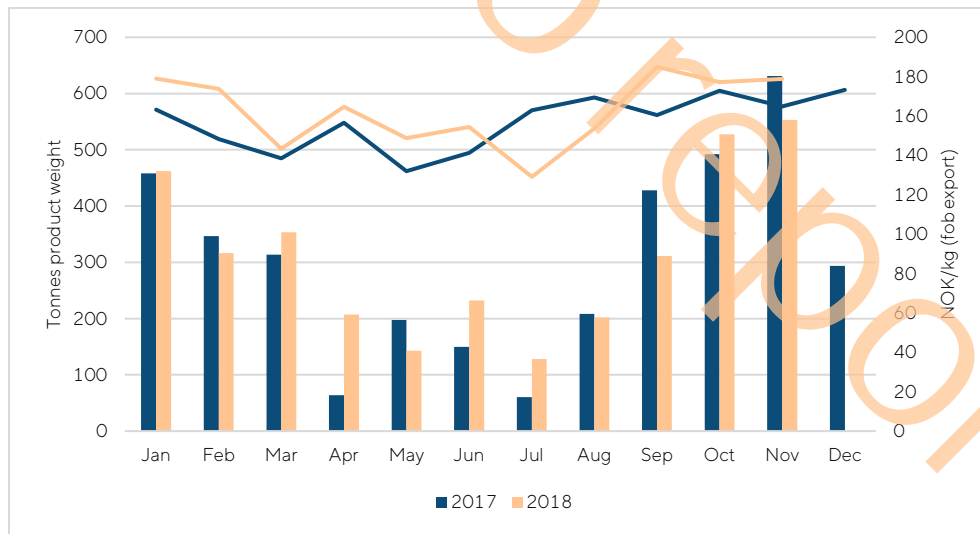
Figure 34 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN - NOV



Source: Statistics Norway

The export of stockfish in November amounted to 553 tonnes, a decrease of 12% YoY. The weighted average fob export price ended at NOK 178,8/kg, up 8% YoY.

Figure 35 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE



Source: Statistics Norway

## 4 Iceland

### 4.1 Catch development

Icelandic catches of cod amounted to 26 260 tonnes round weigh in November, a decrease of 2% YoY. In Sep-Oct, catches of cod on Iceland amounted to 73 610 tonnes, which was 2% lower than in the corresponding period last season. By the end of November, there were approx. 5 900 tonnes more remaining of the Icelandic grounds cod quota than at the same point last year.

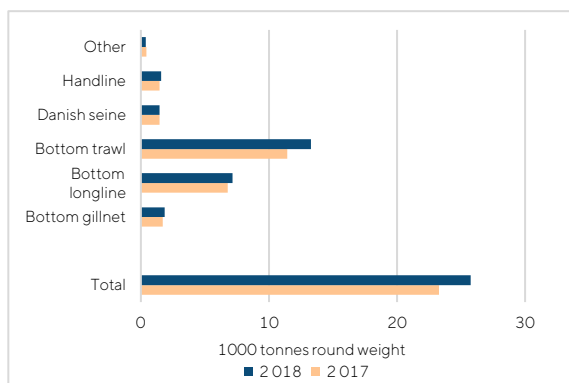
Table 6 ICELANDIC CATCHES OF ATLANTIC COD (tonnes round weight)

	16/17	17/18	18/19	Chg.
September	22 130	21 226	20 562	-3 %
October	26 814	27 177	26 786	-1 %
November	26 716	26 719	26 263	-2 %
December	15 908	20 023		
January	5 928	23 166		
February	14 504	24 105		
March	34 455	31 564		
April	18 076	23 432		
May	27 923	25 759		
June	18 304	17 929		
July	16 921	19 681		
August	21 348	35 368		
<b>Season total</b>	<b>249 029</b>	<b>296 149</b>		
<b>YTD</b>	<b>75 660</b>	<b>75 122</b>	<b>73 611</b>	<b>-2 %</b>
<b>Quota (Icelandic Grounds)</b>	<b>244 000</b>	<b>257 572</b>	<b>262 000</b>	<b>2 %</b>
<b>Remaining</b>	<b>168 340</b>	<b>182 450</b>	<b>188 389</b>	<b>5 939</b>

Source: Statistics Iceland

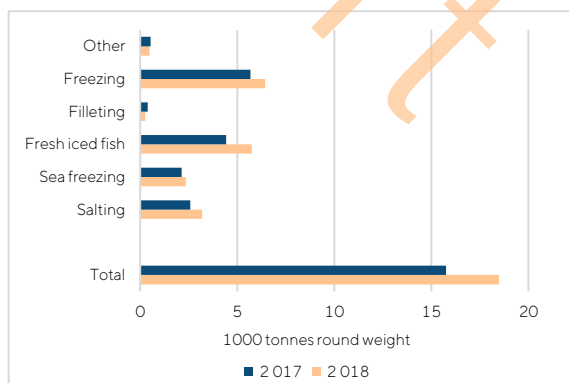
Bottom trawl, longline and bottom gillnet accounted for the largest part of the Icelandic catches in the period Jan–Nov 2018 with a share of 52%, 28% and 7%, respectively. In the period Jan–Aug, freezing was the most common utilization of cod on Iceland, while fresh iced fish has had the largest YoY growth with 30%. Filleting are having the weakest development with a decrease of 35% YoY.

Figure 36 ICELANDIC CATCHES BY FISHING GEAR JAN - NOV



Source: Statistics Iceland

Figure 37 ICELANDIC UTILIZATION OF COD JAN - AUG



Source: Statistics Iceland

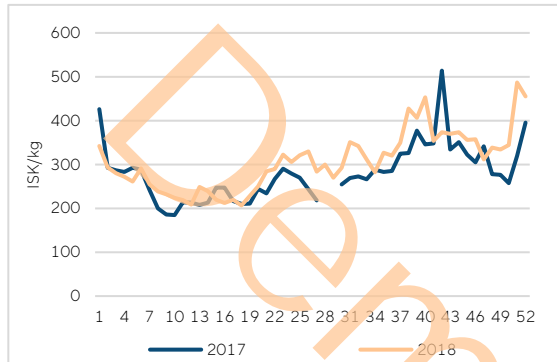
### 4.1.1 Ex-vessel prices

By week 52, the weighted average weekly ex-vessel price for fresh round cod larger than 8 kg ended at ISK 294/kg, an increase 10% YoY. In the period there were traded 8 013 tonnes at the Icelandic Fish auction, an increase of 18% YoY.

By week 52, the weighted average weekly ex-vessel price for fresh round cod 2,7-3,5 kg ended at ISK 235/kg, which was a 1% increase YoY. In the period there were traded 6 6 656 tonnes at the Icelandic Fish auction, a decrease of 12% YoY.

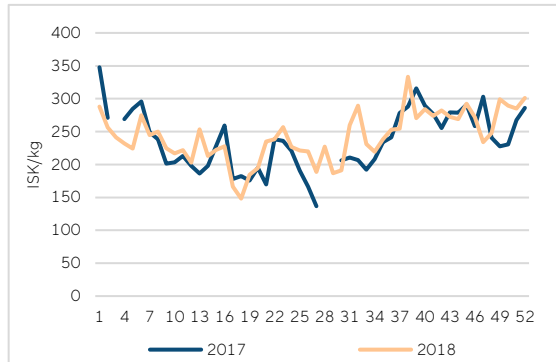
Figure 38 WEEKLY AVERAGE EX-VESSEL PRICES

#### FRESH ROUND COD 8+ KG



Source: Fish auction Iceland

#### FRESH ROUND COD 2,7-3,5 KG



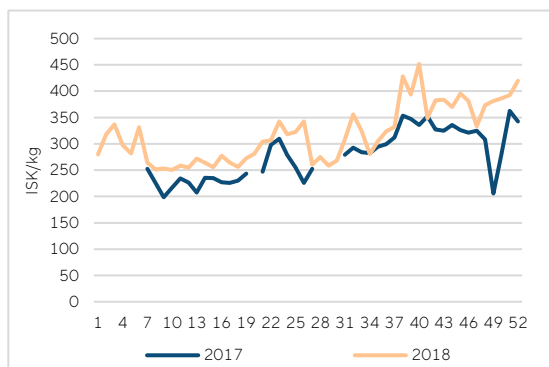
Source: Fish auction Iceland

By week 52, the weighted average weekly ex-vessel price for fresh gutted cod larger than 5 kg ended at ISK 294/kg, an increase of 14% YoY. In the period there were traded 1 847 tonnes at the Icelandic Fish auction, a 18% decrease YoY.

By week 52, the weighted average weekly ex-vessel price for fresh gutted cod 3,5-5 kg ended at ISK 266/kg, an increase of 6% YoY. In the period there were traded 1 180 tonnes at the Icelandic Fish auction, a decrease of 23% YoY.

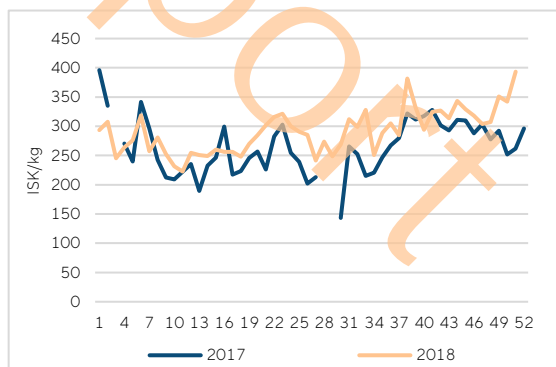
Figure 39 WEEKLY AVERAGE EX-VESSEL PRICES

#### FRESH GUTTED COD > 5 kg



Source: Fish auction Iceland

#### FRESH GUTTED COD 3,5-5 KG

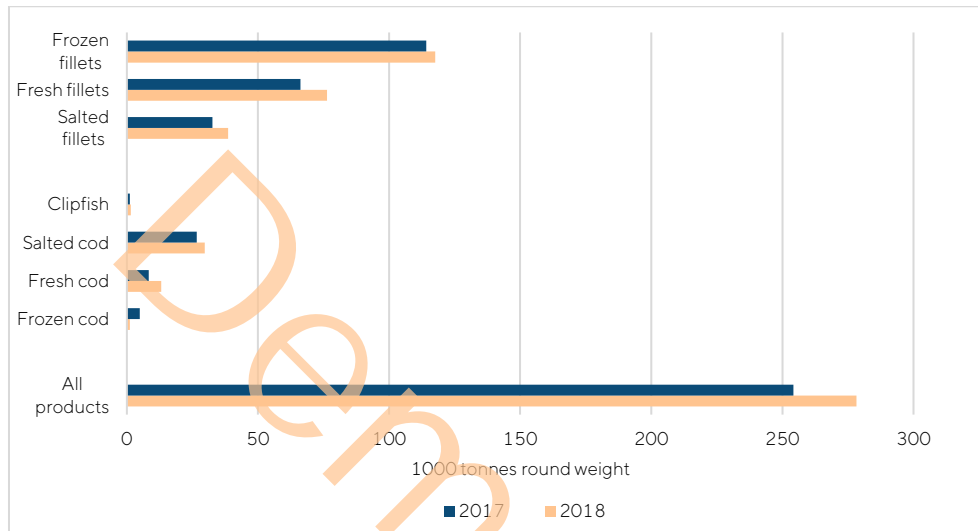


Source: Fish auction Iceland

## 4.2 Export development

Total export of cod products from Iceland amounted to 278 260 tonnes converted to round weight in Jan–Nov, an increase of 9% YoY. All product categories have shown growth in the period compared to last year except from frozen whole/gutted cod which is down 77% YoY.

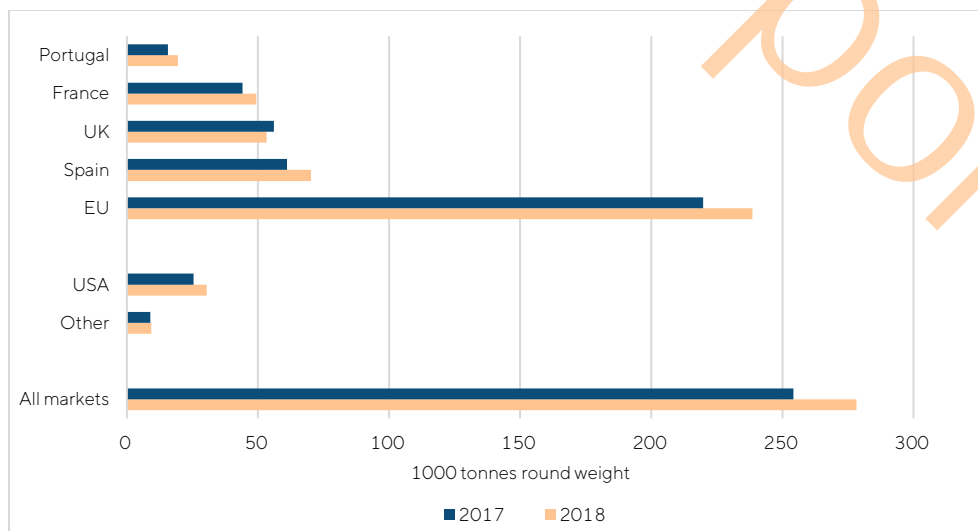
Figure 40 TOTAL EXPORT VOLUME OF COD PRODUCTS JAN – NOV



Source: Statistics Iceland, Kontali

The export volume of cod to the EU ended at 238 530 tonnes round weight in the period Jan–Nov, an increase of 9% YoY. Within the EU export to Spain and France increased the most, with 9 240 and 5 160 tonnes, respectively. Exports to the US increased 20% to 30 390 tonnes while export to Other Markets (all countries ex. EU & US) increased 5%, amounting to 9 335 tonnes.

Figure 41 TOTAL EXPORT VOLUME SPLIT ON MARKETS JAN – NOV



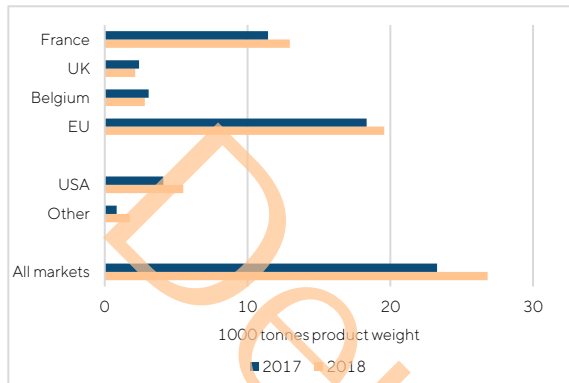
Source: Statistics Iceland, Kontali

## 4.2.1 Fresh cod products

### Fresh cod fillets

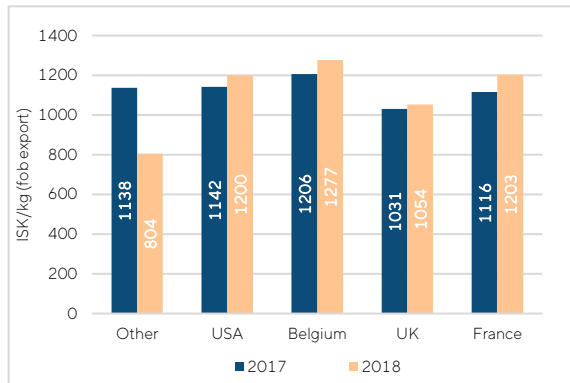
The export of fresh fillets in Jan-Nov amounted to 26 820 tonnes, an increase of 15% YoY. Export to the EU amounted to 19 580 tonnes in the period, up 7% YoY.

Figure 42 EXPORT VOLUME TO SELECTED MARKETS JAN - NOV



Source: Statistics Iceland

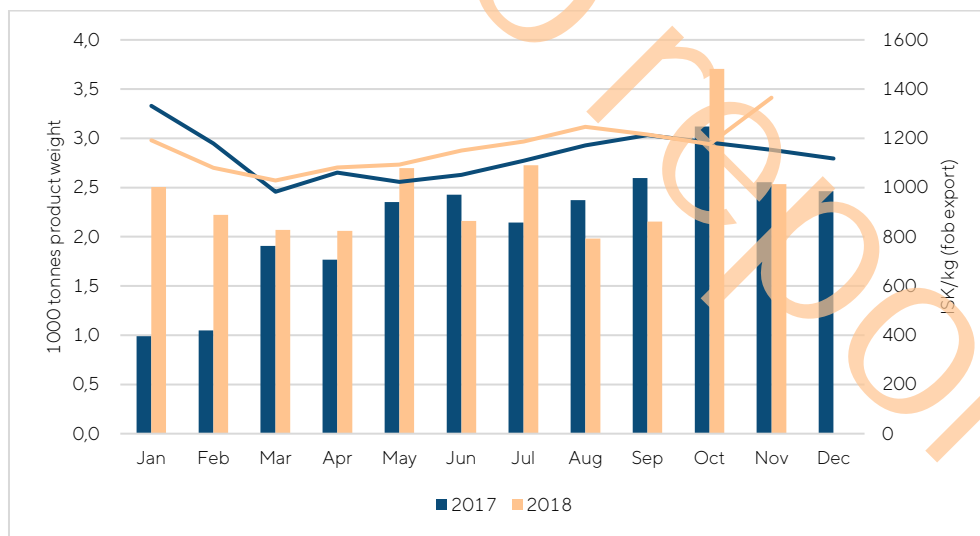
Figure 43 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN - NOV



Source: Statistics Iceland

The export of fresh fillets in October amounted to 2 540 tonnes, a decrease of 1% YoY. The weighted average fob export price ended at ISK 1365/kg (+18% YoY).

Figure 44 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE



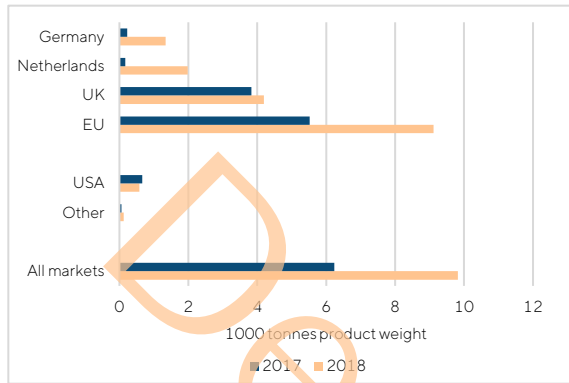
Source: Statistics Iceland



### Fresh cod

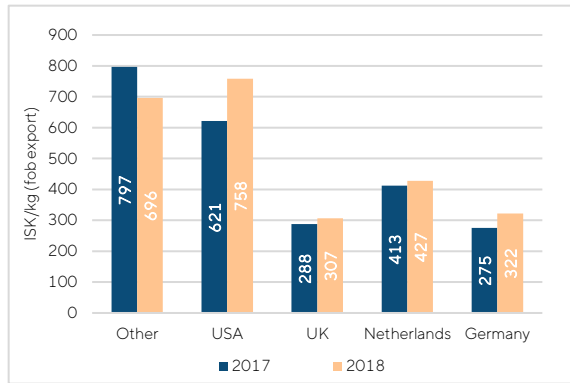
The export of fresh cod in Jan-Nov amounted to 9 820 tonnes, a vast increase of 58% YoY. The largest export growth was to Netherlands and the Germany, which increased 1033% and 499%, respectively. The exported volume to the two countries amounted to 1 980 and 1 340 tonnes.

Figure 45 EXPORT VOLUME TO SELECTED MARKETS JAN - NOV



Source: Statistics Iceland

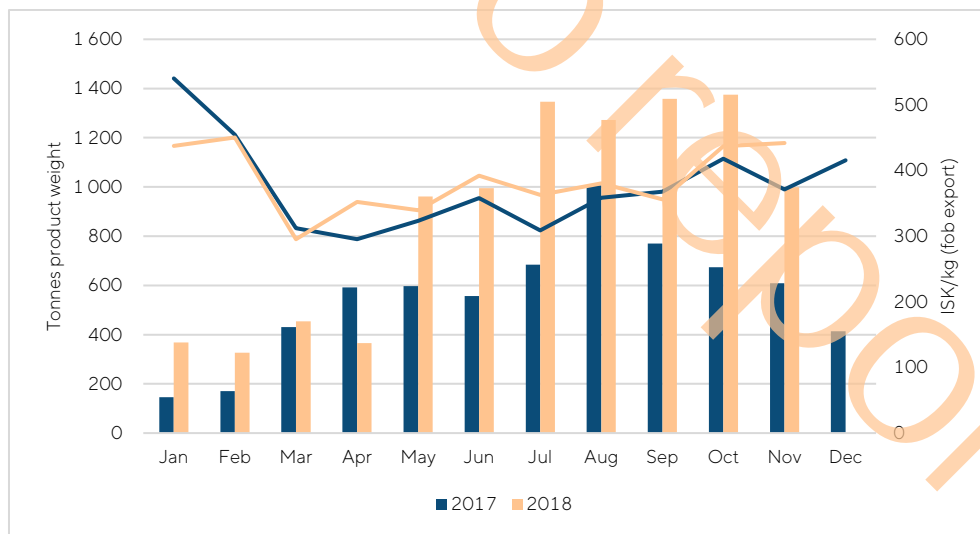
Figure 46 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN - NOV



Source: Statistics Iceland

The export of fresh cod in November amounted to 1 000 tonnes (+64% YoY). The weighted average fob export price ended at ISK 442/kg (+19% YoY).

Figure 47 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE

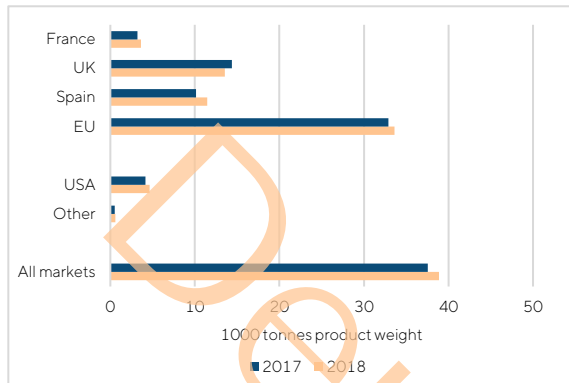


## 4.2.2 Frozen cod products

### Frozen cod fillets

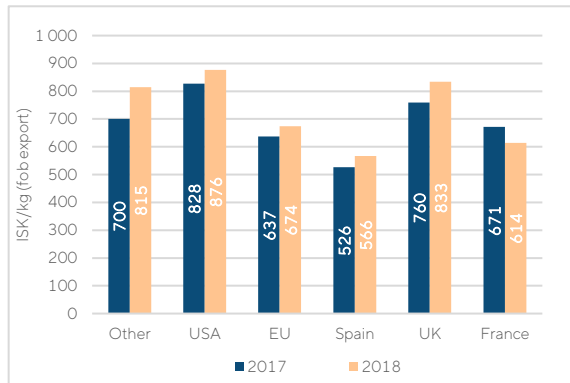
The export of frozen fillets amounted to 38 890 tonnes in Jan–Nov, an increase of 4% YoY. While export to the EU is up 2% YoY in the period to 33 620 tonnes, USA is down 13% to 4 655 tonnes.

Figure 48 EXPORT VOLUME TO SELECTED MARKETS JAN – NOV



Source: Statistics Iceland

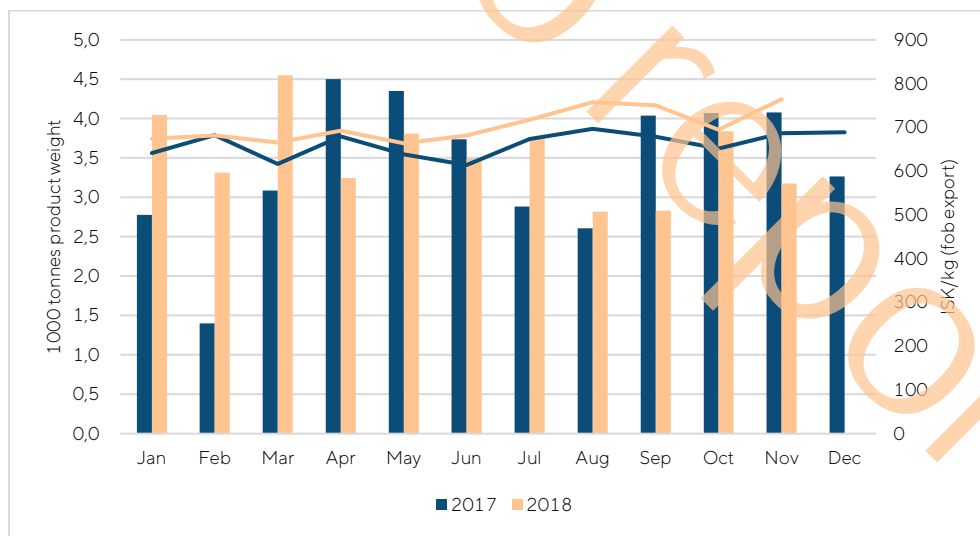
Figure 49 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN – NOV



Source: Statistics Iceland

The export of frozen cod fillets amounted to 3 180 tonnes in November (-22% YoY). The weighted average fob export price ended at ISK 764/kg (+11% YoY).

Figure 50 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE

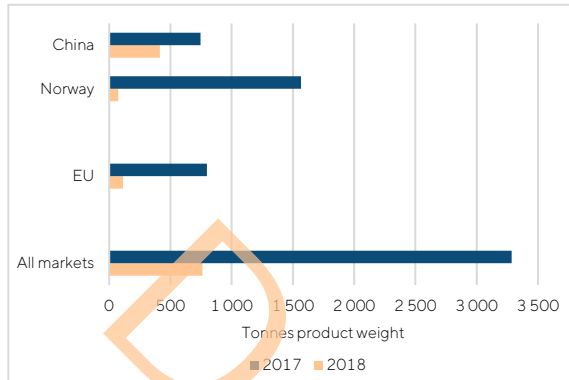


Source: Statistics Iceland

## Frozen cod

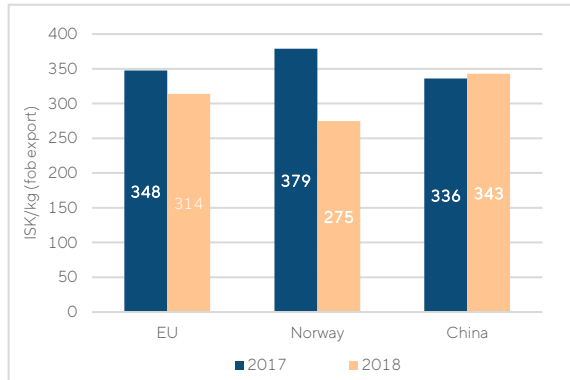
The export of frozen cod amounted to 762 tonnes in Jan-Nov (-77% YoY).

Figure 51 EXPORT VOLUME TO SELECTED MARKETS JAN - NOV



Source: Statistics Iceland

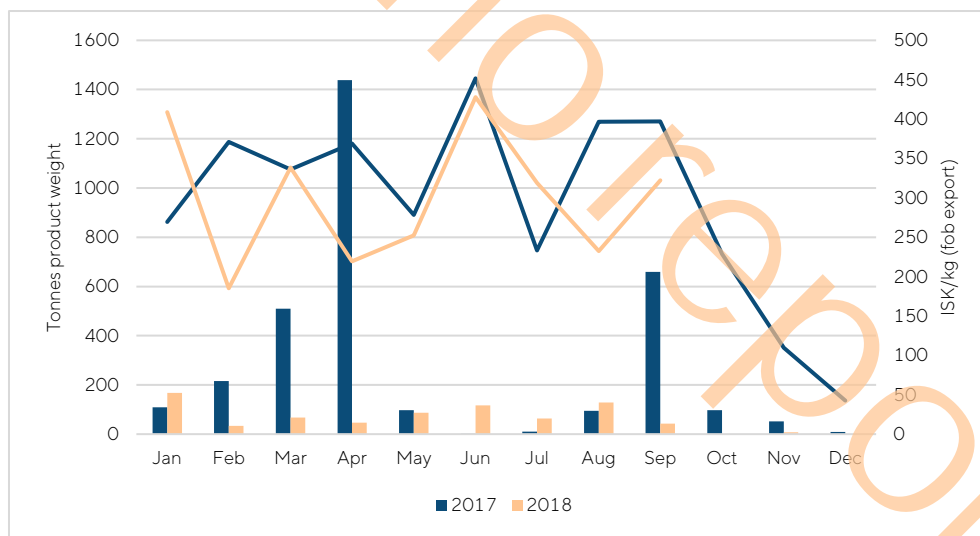
Figure 52 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN - NOV



Source: Statistics Iceland

There were exported 8 tonnes of frozen cod from Iceland in November (-85% YoY). The average export price ended at ISK 246/kg (+124% YoY).

Figure 53 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE



Source: Statistics Iceland

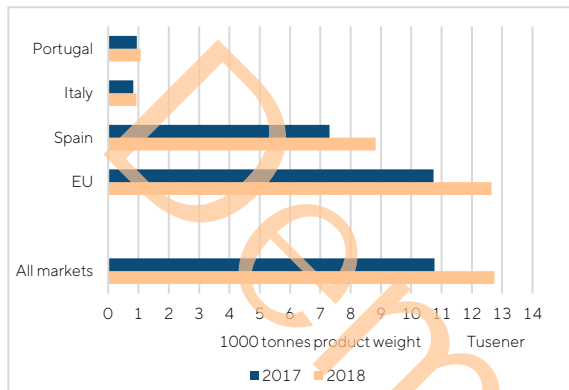
### 4.2.3 Conventional cod products

#### Salted cod fillets

The export of salted fillets amounted to 12 740 tonnes in Jan-Nov (+18% YoY). The increase is a result of increasing volumes to all the main salted fillets marked in the EU.

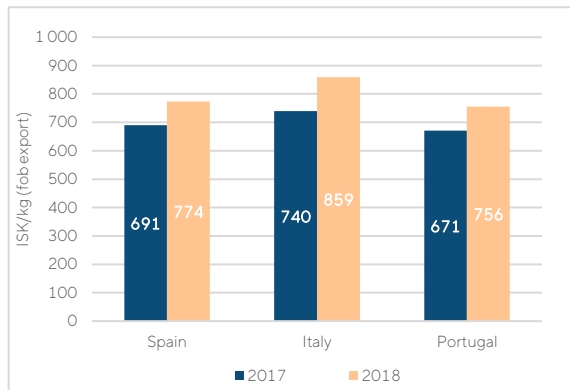
In the period, Italy has been the best paying market ending at a weighted average fob export price of ISK 859/kg (+16% YoY).

Figure 54 EXPORT VOLUME TO SELECTED MARKETS JAN - NOV



Source: Statistics Iceland

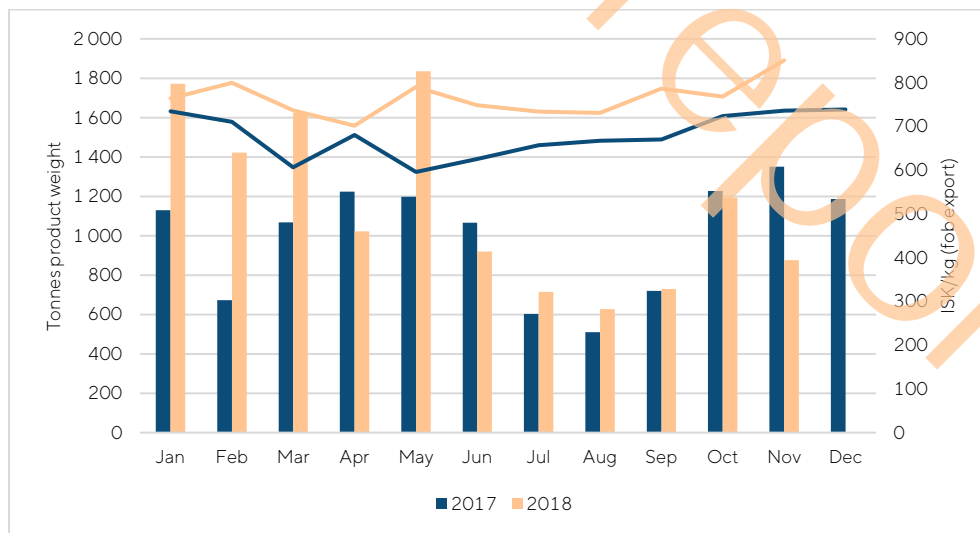
Figure 55 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN - NOV



Source: Statistics Iceland

The export of salted fillets amounted to 876 tonnes in November (-35% YoY). The weighted average fob export price ended at ISK 851/kg (+16%).

Figure 56 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE



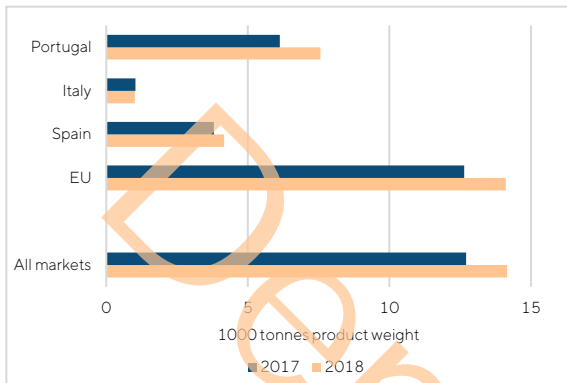
Source: Statistics Iceland

### Salted cod

The export of salted cod amounted to 14 150 tonnes in Jan-Nov (+11% YoY). The export volume increased to all main markets in the period, with the largest market, Portugal, increasing 23% YoY to 7 560 tonnes.

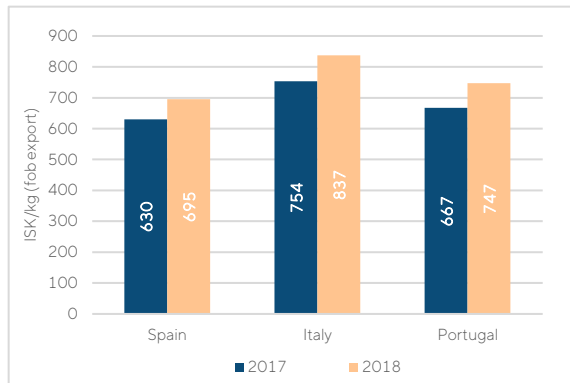
The best paying market of the major markets in the period was Italy, ending at ISK 837/kg (+11%).

Figure 57 EXPORT VOLUME TO SELECTED MARKETS JAN – NOV



Source: Statistics Iceland

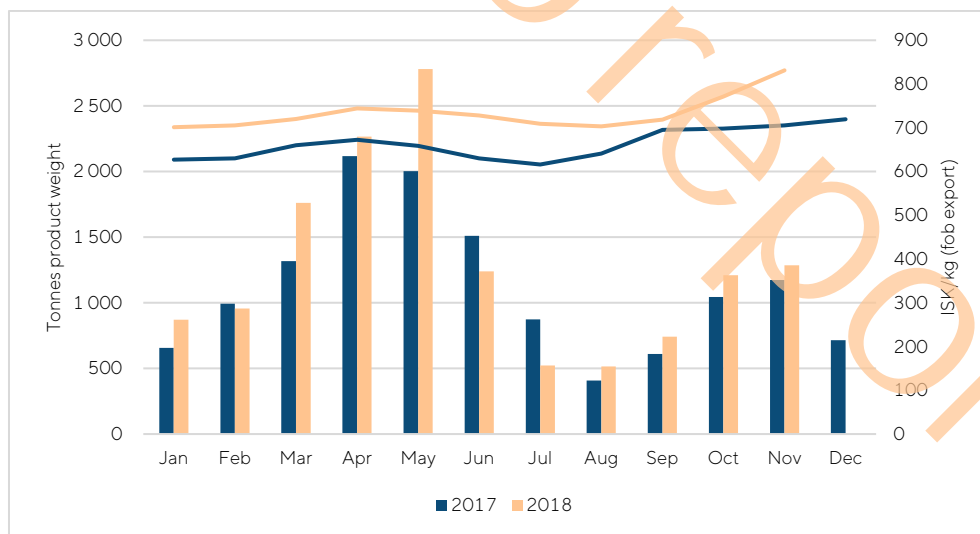
Figure 58 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN – NOV



Source: Statistics Iceland

The export of salted cod in November amounted to 1 285 tones (+9% YoY). The weighted average fob export price ended at ISK 831/kg (+18% YoY).

Figure 59 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE



Source: Statistics Iceland

## 5 Faroe Islands

### 5.1 Catch development

Table 7 FAROESE CATCHES OF ATLANTIC COD (tonnes round weight)

	2015	2016	2017	2018	18/17
January	1 198	1 275	1 417	1 111	-22 %
February	3 495	2 166	2 415	3 325	38 %
March	4 520	2 400	2 803	2 822	1 %
April	2 543	1 433	1 314	2 878	119 %
May	1 202	1 893	649	1 200	85 %
June	2 145	909	2 447	2 563	5 %
July	983	1 138	3 646	2 209	-39 %
August	719	1 218	2 080	2 488	20 %
September	2 817	1 492	1 301	1 919	48 %
October	1 622	1 877	1 392	1 491	7 %
November	1 589	1 326	705	2 598	269 %
December	2 511	2 352	2 301		
<b>Year total</b>	<b>25 344</b>	<b>19 479</b>	<b>22 472</b>		
<b>YTD</b>	<b>22 833</b>	<b>17 127</b>	<b>20 171</b>	<b>24 605</b>	<b>22 %</b>

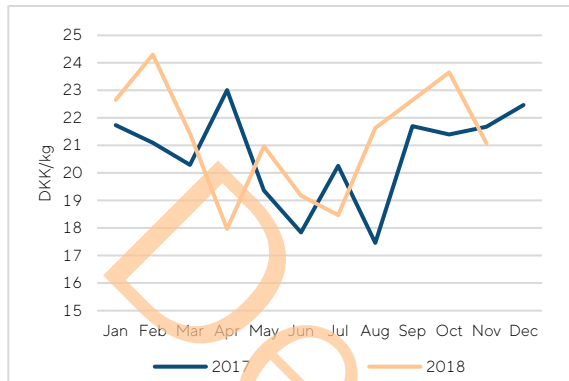
Source: Vørn

### 5.1.1 Ex-vessel prices

The average ex-vessel price for **cod >7 kg** on the Faroe Islands ended at DKK 21,09/kg in November (-3% YoY). The average ex-vessel price for **cod 4-7 kg** ended at DKK 20,30/kg (+5% YoY).

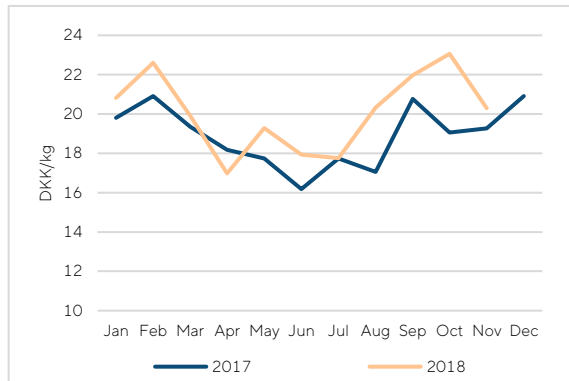
Figure 60 MONTHLY AVERAGE EX-VESSEL PRICES

Cod >7 kg



Source: Statistics Faroe Islands

Cod 4-7 kg

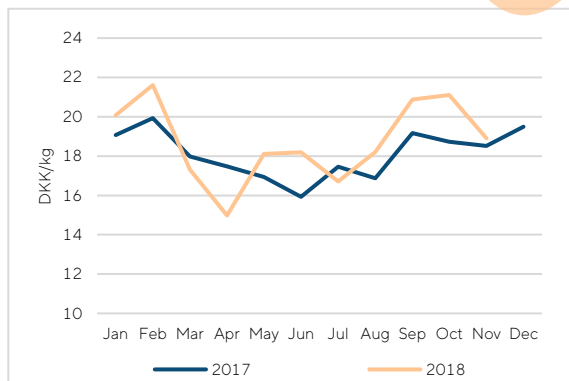


Source: Statistics Faroe Islands

The average ex-vessel price for **cod 2-4 kg** on the Faroe Islands ended at DKK 18,90/kg in November (+2% YoY). The average ex-vessel price for **cod 1-2 kg** ended at DKK 16,28/kg (0% YoY).

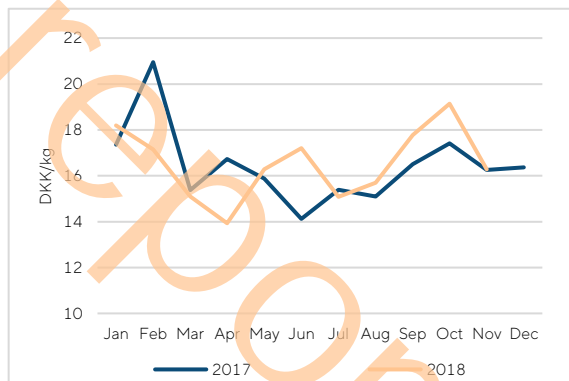
Figure 61 MONTHLY AVERAGE EX-VESSEL PRICES

Cod 2-4 kg



Source: Statistics Faroe Islands

Cod 1-2 kg

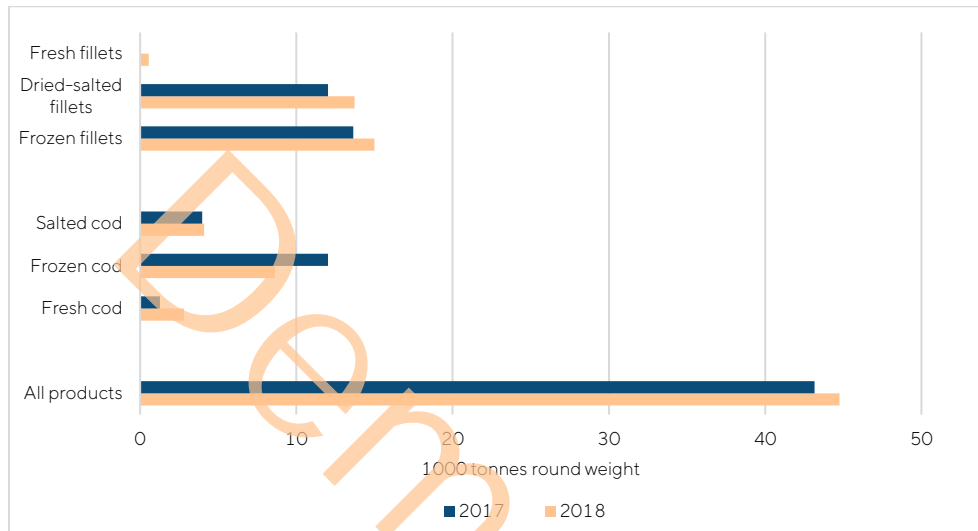


Source: Statistics Faroe Islands

## 5.2 Export development

The total export of cod products amounted to 44 750 tonnes converted to round weight in Jan-Oct, a 4% increase YoY. Exports of fresh and frozen cod ended at 2 810 and 8 610 tonnes, respectively. Export of fresh cod fillets ended at 542 tonnes while frozen fillets ended at 14 985 tonnes. Export of salted cod and dried-salted fillets ended at 4 080 and 13 715 tonnes, respectively.

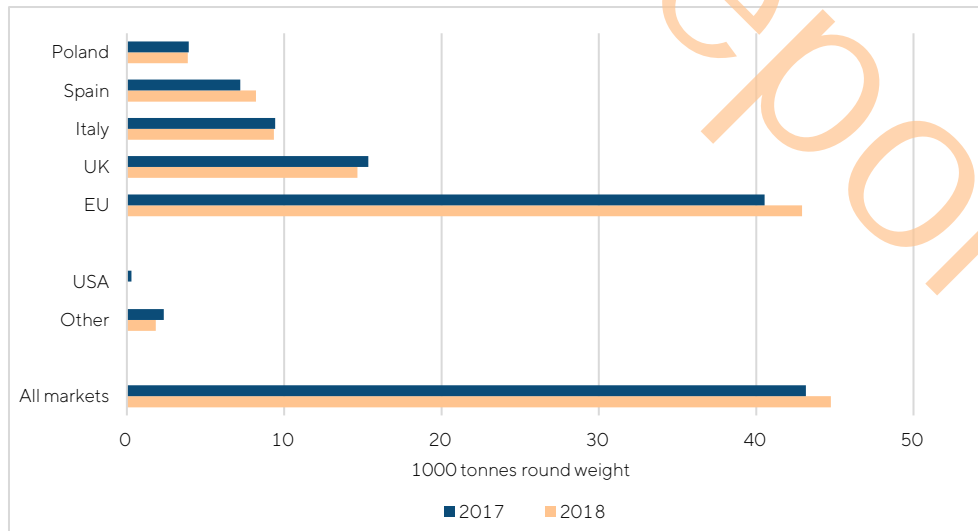
Figure 62 TOTAL EXPORT VOLUME OF COD PRODUCTS JAN - OCT



Source: Hagstova Føroya, Kontali

The largest country for Faroese cod export in the period were the UK, amounting to 14 650 tonnes (-5% YoY). While most of the major markets have had a weak development this year, exports to Spain have increased 14%, ending at 8 210 tonnes.

Figure 63 TOTAL EXPORT VOLUME SPLIT ON MARKETS JAN - OCT



Source: Hagstova Føroya, Kontali



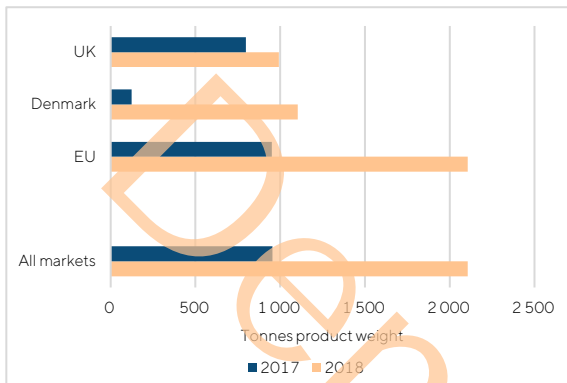
## 5.2.1 Fresh cod products

### Fresh cod

The export of fresh cod in Jan-Oct amounted to 2 100 tonnes (+121% YoY), where 100% of the volume ended up in the EU, mainly Denmark and the UK.

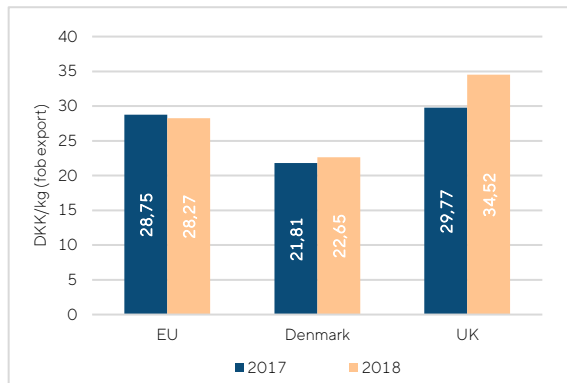
The market achieving the highest price in the period were the UK, ending at DKK 31,86/kg (+7%).

Figure 64 EXPORT VOLUME TO SELECTED MARKETS JAN - OCT



Source: Hagstova Føroya

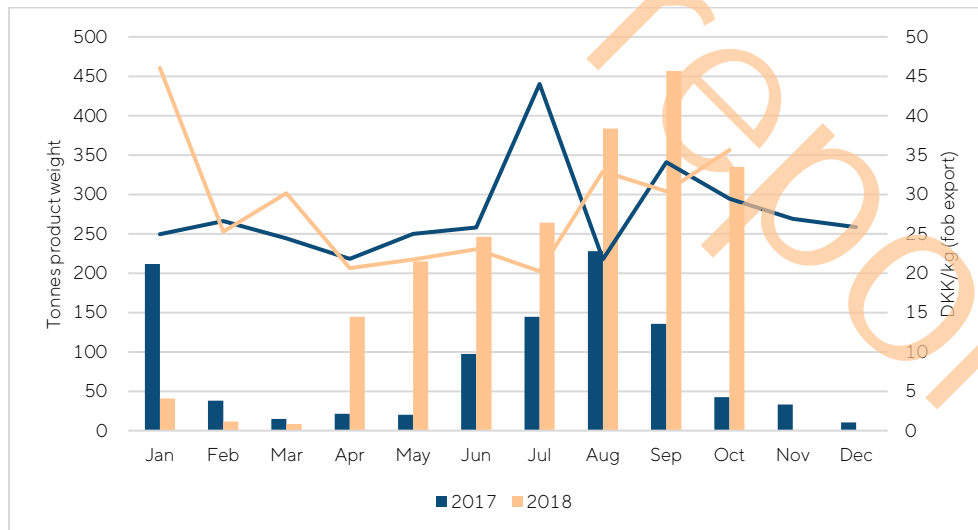
Figure 65 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN - OCT



Source: Hagstova Føroya

The export of fresh cod in October amounted to 335 tonnes (+654% YoY). The weighted average fob export price ended at DKK 35,62/kg (-21% YoY).

Figure 66 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE

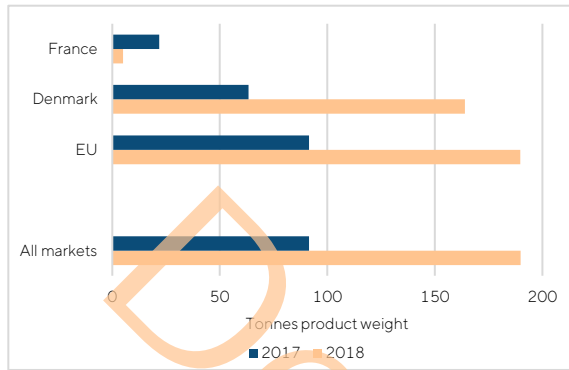


Source: Hagstova Føroya

### Fresh cod fillets

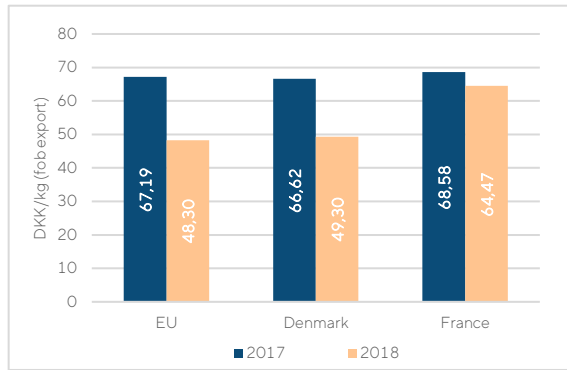
The export volume of fresh fillets amounted to 190 tonnes in Jan-Oct (+108% YoY). The full quantity was exported to the EU, mainly to Denmark (164 tonnes) and France (5 tonnes).

Figure 67 EXPORT VOLUME TO SELECTED MARKETS JAN - OCT



Source: Hagstova Føroya

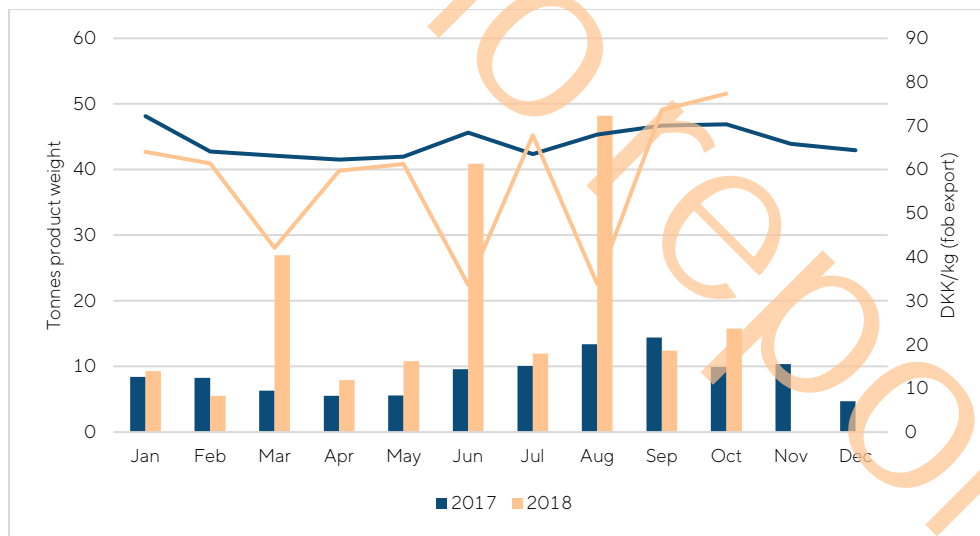
Figure 68 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN - OCT



Source: Hagstova Føroya

The export volume in October ended at 16 tonnes (+59% YoY). The weighted average fob export price ended at DKK 77,35/kg (+10% YoY).

Figure 69 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE



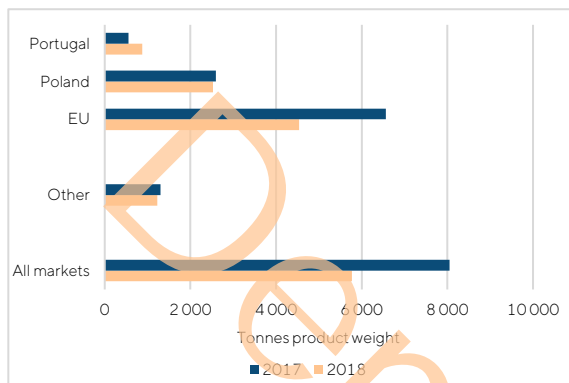
Source: Hagstova Føroya

## 5.2.2 Frozen cod products

### Frozen cod

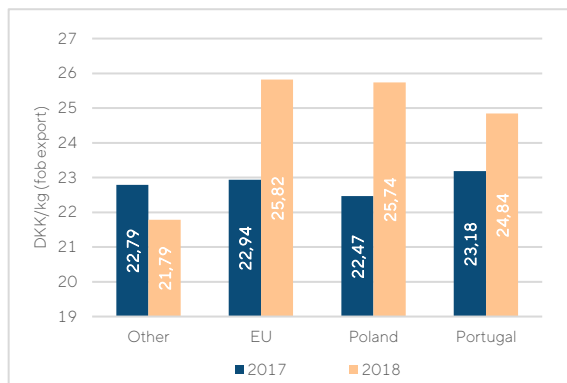
The export volume of frozen cod in Jan-Oct amounted to 5 770 tonnes (-28% YoY). The decrease is a result of less volumes exported to the EU and Other Markets (all countries ex. EU & USA). The export to Portugal increased 58% YoY, ending at 873 tonnes.

Figure 70 EXPORT VOLUME TO SELECTED MARKETS JAN - OCT



Source: Hagstova Føroya

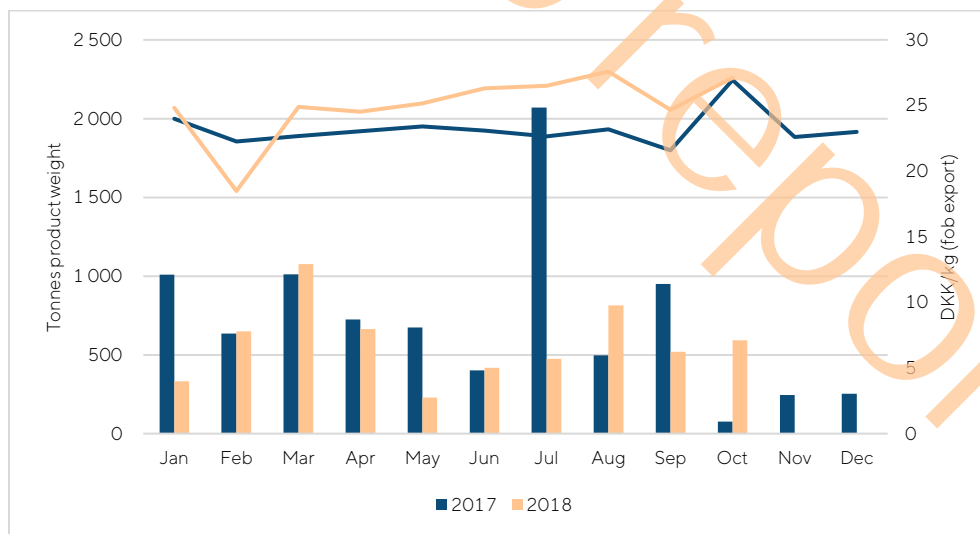
Figure 71 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN - OCT



Source: Hagstova Føroya

The export volume in October amounted to 593 tonnes (+671% YoY). The weighted average fob export price ended at DKK 27,10/kg (+1% YoY)

Figure 72 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE

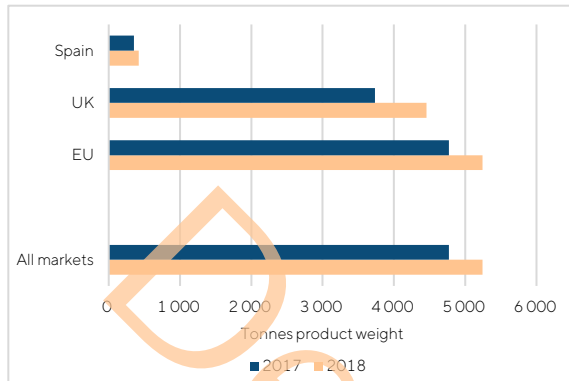


Source: Hagstova Føroya

### Frozen cod fillets

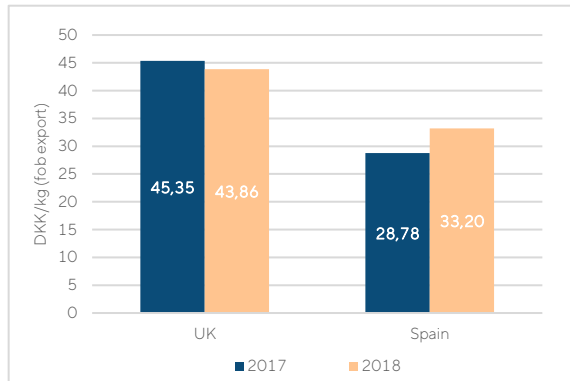
The export volume of frozen cod fillets amounted to 5 245 tonnes in Jan–Oct (+10%). The full volume was exported to the EU, where UK accounted for the majority with 4 460 tonnes (+19% YoY).

Figure 73 EXPORT VOLUME TO SELECTED MARKETS JAN – OCT



Source: Hagstova Føroya

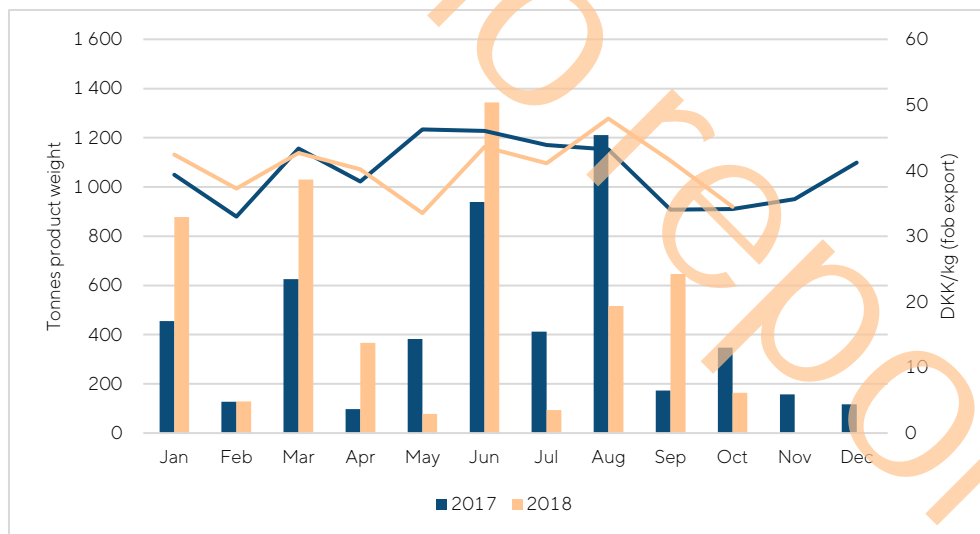
Figure 74 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN – OCT



Source: Hagstova Føroya

The export volume in October amounted to 164 tonnes (-53% YoY). The weighted average fob export price ended at DKK 34,48/kg (+1% YoY).

Figure 75 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE



Source: Hagstova Føroya

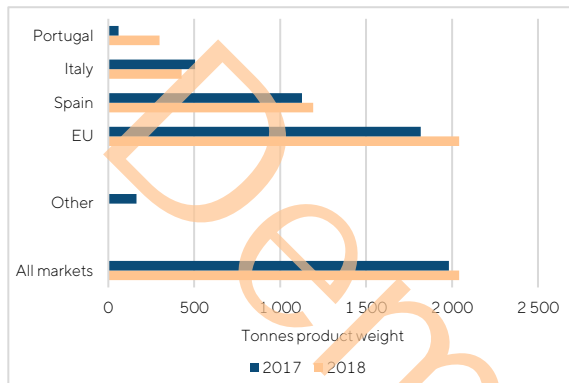
### 5.2.3 Conventional cod products

#### Salted cod

The export of salted cod in Jan-Oct amounted to 2 040 tonnes (3% YoY). The major market for salted cod showing positive development were Portugal, increasing 405% and amounting to 298 tonnes.

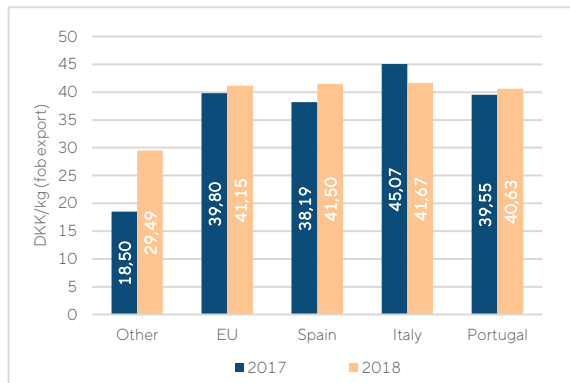
In the period, Italy were the best paying market with a weighted average fob export price of DKK 41,67/kg (-8%).

Figure 76 EXPORT VOLUME TO SELECTED MARKETS JAN - OCT



Source: Hagstova Føroya

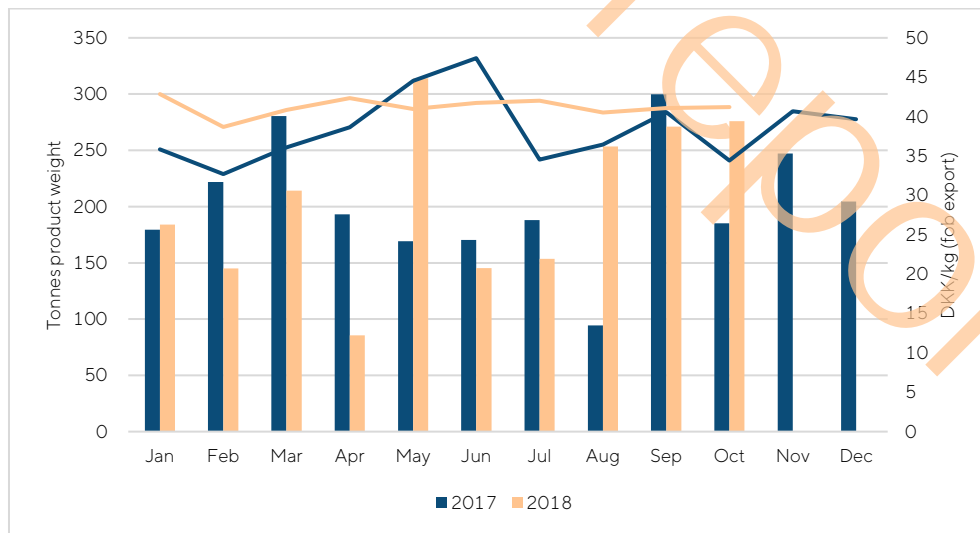
Figure 77 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN - OCT



Source: Hagstova Føroya

The export of salted cod in October amounted to 276 tonnes (+49% YoY). The weighted average fob export price ended at DKK 41,20/kg (+20% YoY).

Figure 78 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE

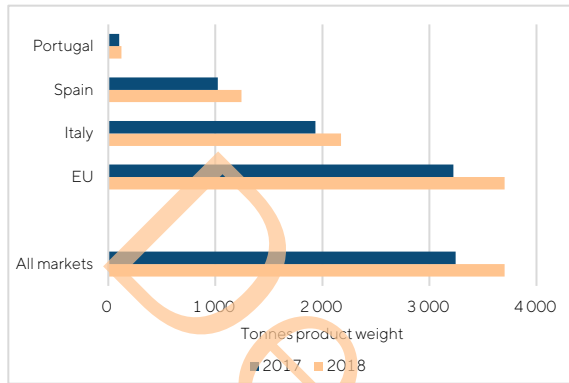


Source: Hagstova Føroya

### Dried-salted cod fillets

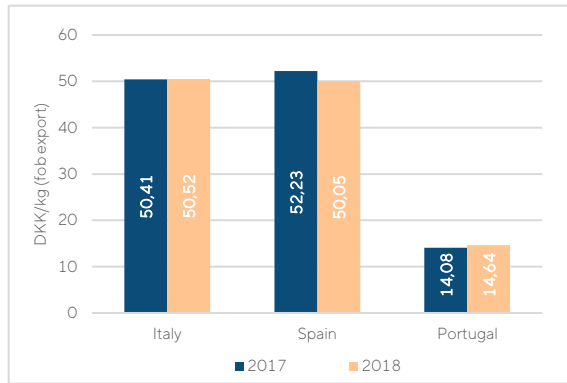
The export of dried-salted cod fillets amounted to 3 700 tonnes in Jan-Oct (+14% YoY). 100% of the volume were exported to the EU, where of Italia, Spain and Portugal accounted to 2 170, 1 245 and 124 tonnes, respectively.

Figure 79 EXPORT VOLUME TO SELECTED MARKETS JAN - OCT



Source: Hagstova Føroya

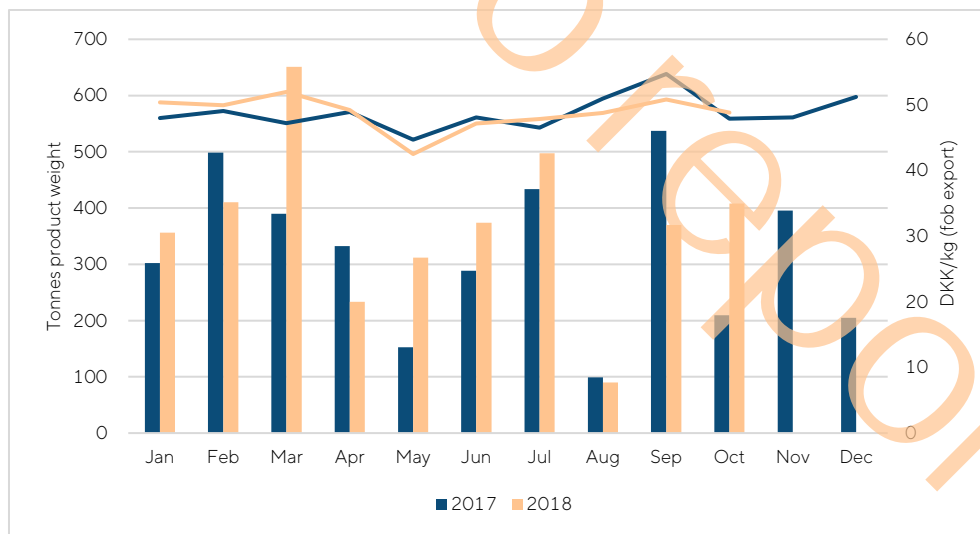
Figure 80 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN - OCT



Source: Hagstova Føroya

The export in October amounted to 408 tonnes (+95% YoY). The weighted average fob export price ended at DKK 48,83/kg (+2%).

Figure 81 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE



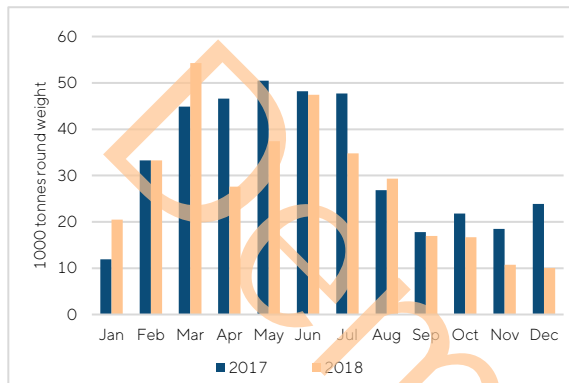
Source: Hagstova Føroya

## 6 Russia

### 6.1 Catch development

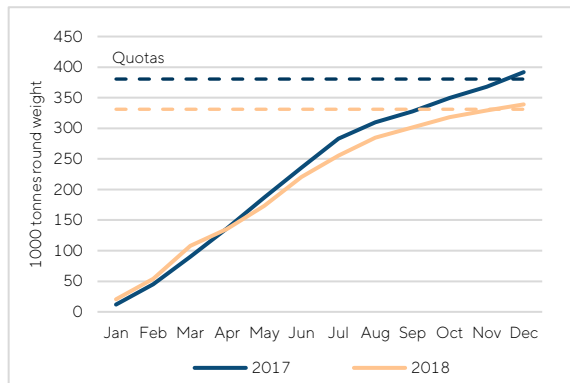
Russian catch of Atlantic cod in December amounted to 10 040 tonnes (-58% YoY). The total catch volume for 2018 ended at 339 080 tonnes (-13% YoY), this represented an 102% utilization of the Russian Barents sea cod quota.

Figure 82 MONTHLY RUSSIAN CATCH OF ATLANTIC COD



Source: Agency for fisheries of the Russian Federation

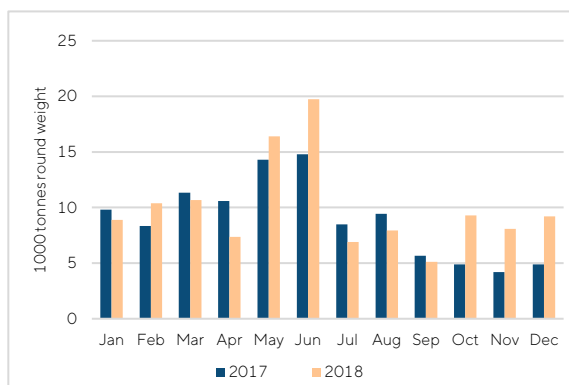
Figure 83 ACCUMULATED RUSSIAN CATCH AND QUOTA OF ATLANTIC COD



Source: Agency for fisheries of the Russian Federation

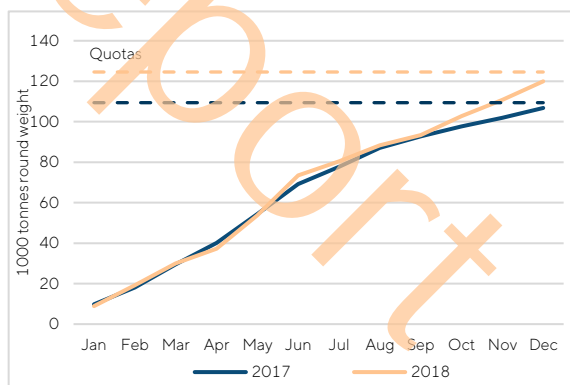
Russian catch of Pacific cod in December amounted to 9 200 tonnes (+88% YoY). The total catch volume in 2018 ended at 119 960 tonnes (+12% YoY). By the end of the year approx. 4 600 tonnes were left of the Russian Pacific cod quota (Bering Sea + Sea of Okhotsk + Sea of Japan), which 2 000 tonnes more than at the same point last year.

Figure 84 MONTHLY RUSSIAN CATCH OF PACIFIC COD



Source: Agency for fisheries of the Russian Federation

Figure 85 ACCUMULATED RUSSIAN CATCH AND QUOTA OF PACIFIC COD



Source: Agency for fisheries of the Russian Federation

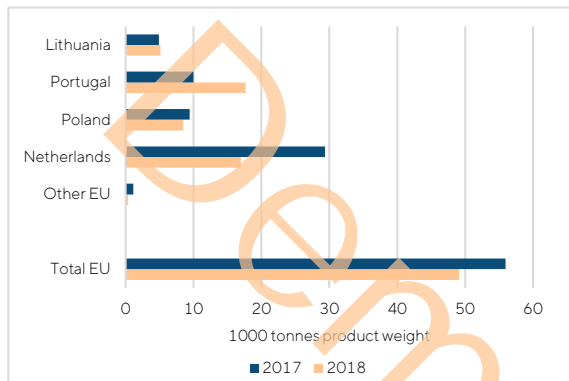
## 6.2 Supply of Russian cod products to various markets

### 6.2.1 EU

#### Frozen H&G cod

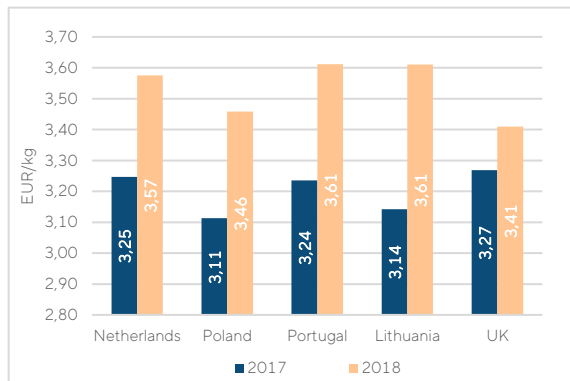
The import volume of frozen H&G cod from Russia to the EU amounted to 49 110 tonnes in Jan-Sep, a decrease of 12% YoY. Imports to the Netherlands decreased 42% while Portugal increased 77% YoY, ending at 16 980 and 17 690 tonnes, respectively.

Figure 86 IMPORT VOLUME FROM RUSSIA JAN - SEP



Source: Eurostat

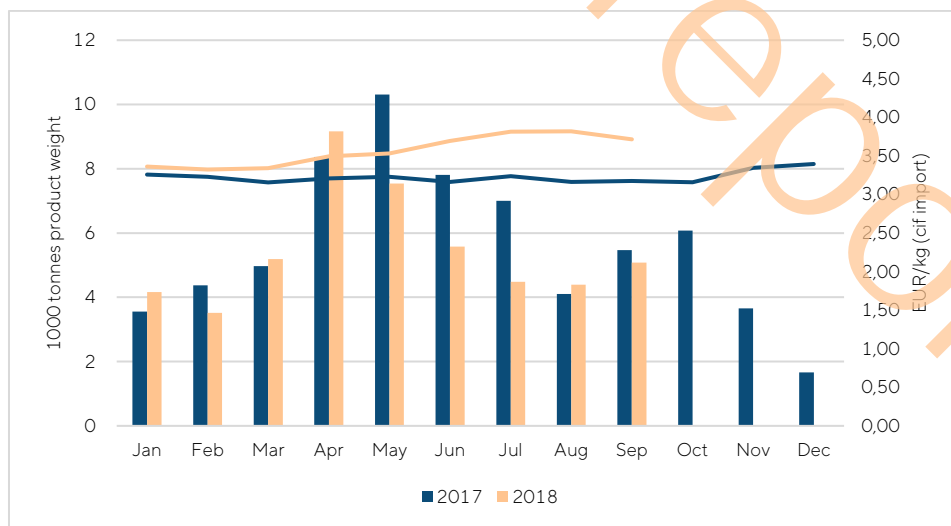
Figure 87 AVERAGE IMPORT PRICE FROM RUSSIA JAN - SEP



Source: Eurostat

The import volume of frozen H&G cod from Russia to the EU amounted to 5 080 tonnes in September, a decrease of 7% YoY. The weighted average import price ended at EUR 3,72/kg (+17% YoY).

Figure 88 MONTHLY IMPORT VOLUME AND AVERAGE IMPORT PRICE FROM RUSSIA



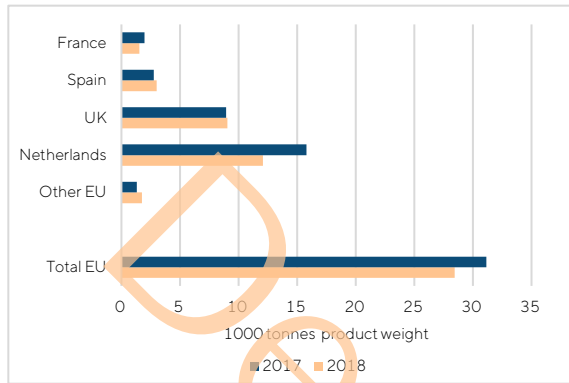
Source: Eurostat



### Frozen cod fillets

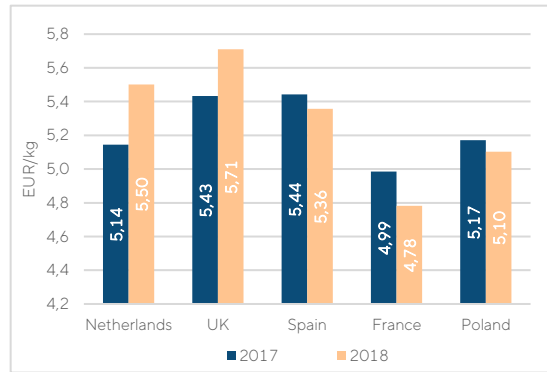
The import volume of frozen cod fillets from Russia to the EU amounted to 28 440 tonnes in Jan-Sep, a decrease of 9% YoY. The imported volume to the Netherlands decreased 24% while import volume to Poland increased 151%, ending at 12 080 and 1 020 tonnes.

Figure 89 IMPORT VOLUME FROM RUSSIA JAN - SEP



Source: Eurostat

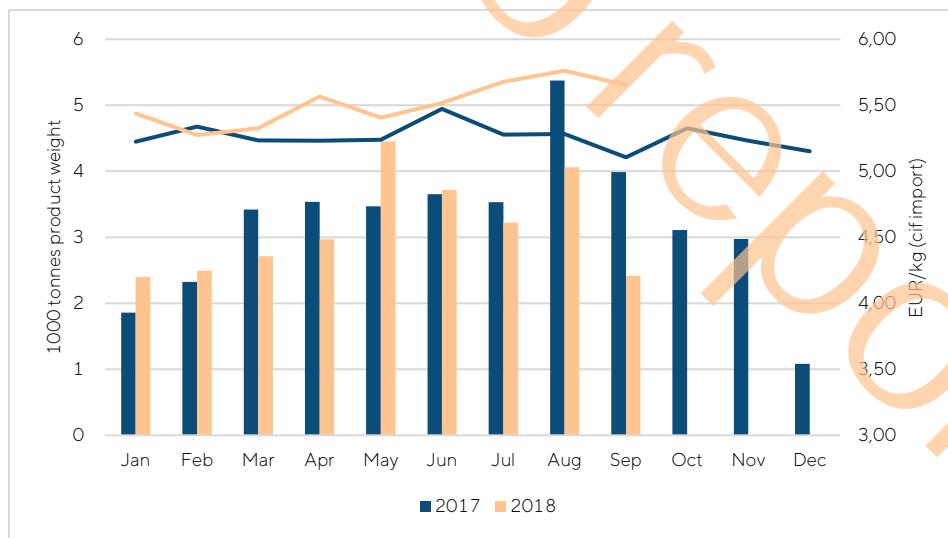
Figure 90 AVERAGE IMPORT PRICE FROM RUSSIA JAN - SEP



Source: Eurostat

The imported volume of frozen cod fillets from Russia to the EU amounted to 2 420 tonnes in September, a decrease of 39% YoY. The weighted average import price ended at EUR 5,65/kg, an increase of 11% YoY.

Figure 91 MONTHLY IMPORT VOLUME AND AVERAGE IMPORT PRICE



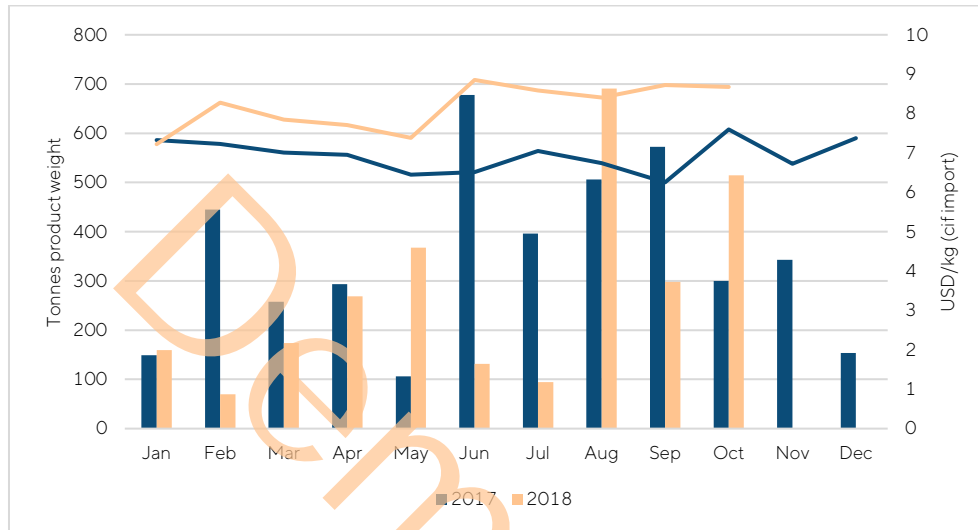
Source: Eurostat

### 6.2.2 USA

The import volume of frozen cod fillets from Russia to the US amounted to 2 770 tonnes in Jan-Oct, a decrease of 19% YoY.

In October, the weighted average import price ended at USD 8,67/kg, an increase of 14% YoY.

Figure 92 MONTHLY IMPORT VOLUME AND AVERAGE IMPORT PRICE



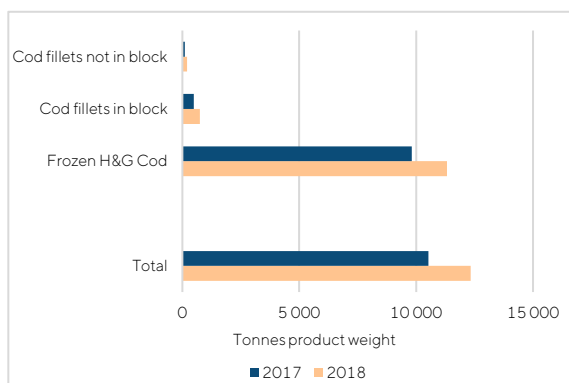
Source: US Stat. Bureau

### 6.2.3 Norway

The imported volume of cod products to Norway from Russia amounted to 12 330 tonnes in Jan-Nov (+17% YoY). The import of frozen H&G cod, cod fillet in block and not in block amounted to 11 315, 744 and 200 tonnes, respectively.

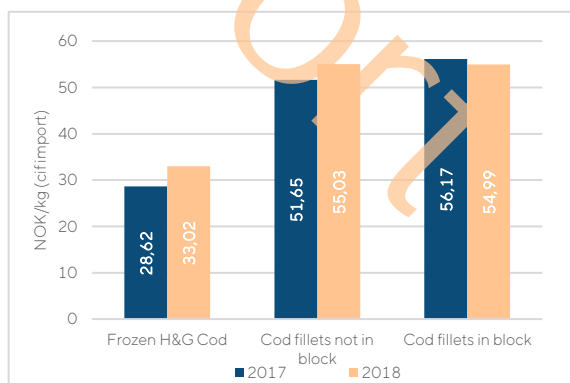
The weighted average import price for frozen H&G cod ended at NOK 33,02/kg in the period, an increase of 15% compared to the corresponding period last year.

Figure 93 IMPORT VOLUME FROM RUSSIA JAN - NOV



Source: Statistics Norway

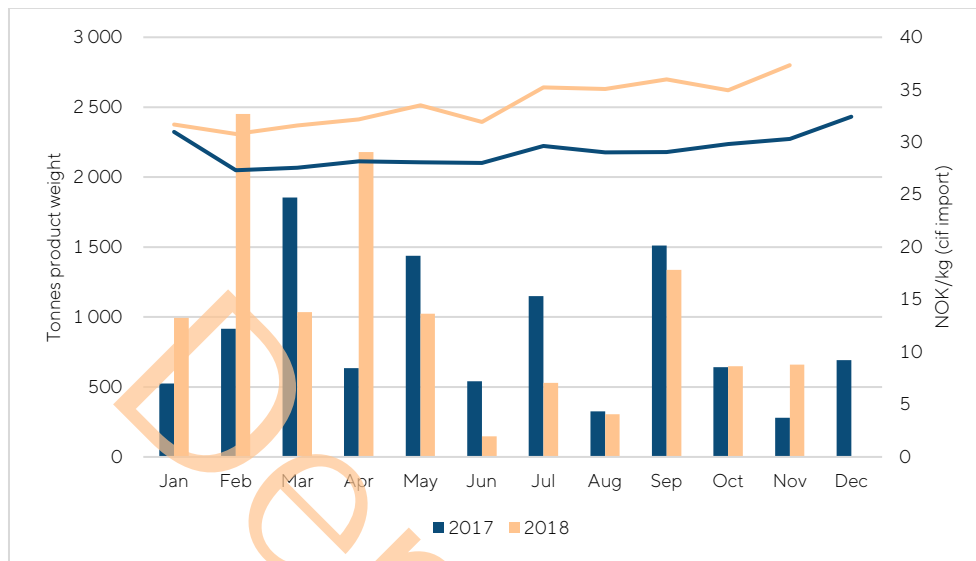
Figure 94 AVERAGE IMPORT PRICE FROM RUSSIA JAN - NOV



Source: Statistics Norway

The import volume of frozen H&G cod in November amounted to 659 tonnes (+135% YoY). The weighted average import price ended at NOK 37,34 (+23% YoY).

Figure 95 MONTHLY IMPORT VOLUME FROZEN H&G COD AND AVERAGE IMPORT PRICE



Source: Statistics Norway

## 7 The European Union

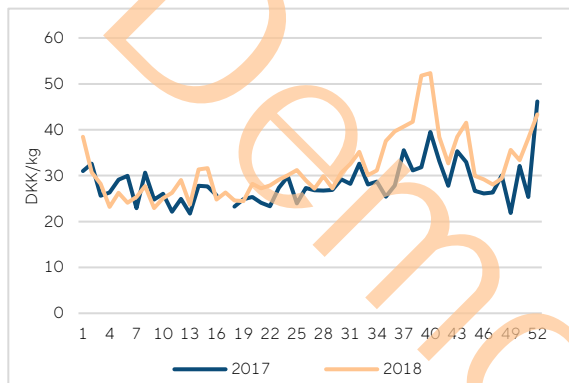
### 7.1 Catch development

By week 52 (full year), the landed volume of H&G cod 2-4 kg at Hansthholm Fish auction amounted to 1 720 tonnes, a decrease of 34% YoY. By week 52, the landed volumes of H&G cod 2-4 kg at Hirthals Fish Auction amounted to 445 tonnes, down 31% YoY.

By week 52, The weighted average ex-vessel price for H&G cod 2-4 kg at the Hansthholm Fish auction ended at DKK 30,34/kg, an increase of 9% YoY. By week 52, the weighted average ex-vessel price for H&G cod 2-4 kg at the Hirthals Fish auction ended at DKK 31,61/kg, an increase of 9% YoY.

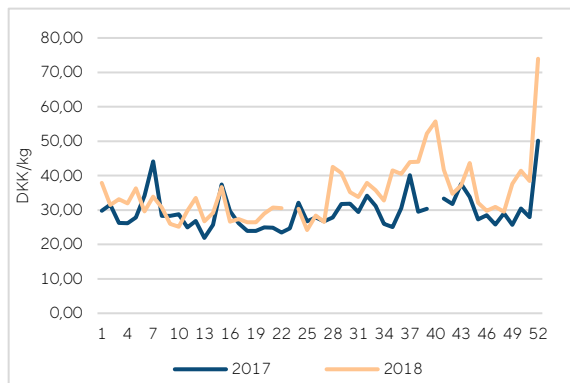
Figure 96 WEEKLY AVERAGE EX-VESSEL PRICES

H&G COD 2-4 KG - HANSTHOLM DENMARK



Source: Hansthholm Fish Auction

H&G COD 2-4 kg - HIRTLHALS DENMARK

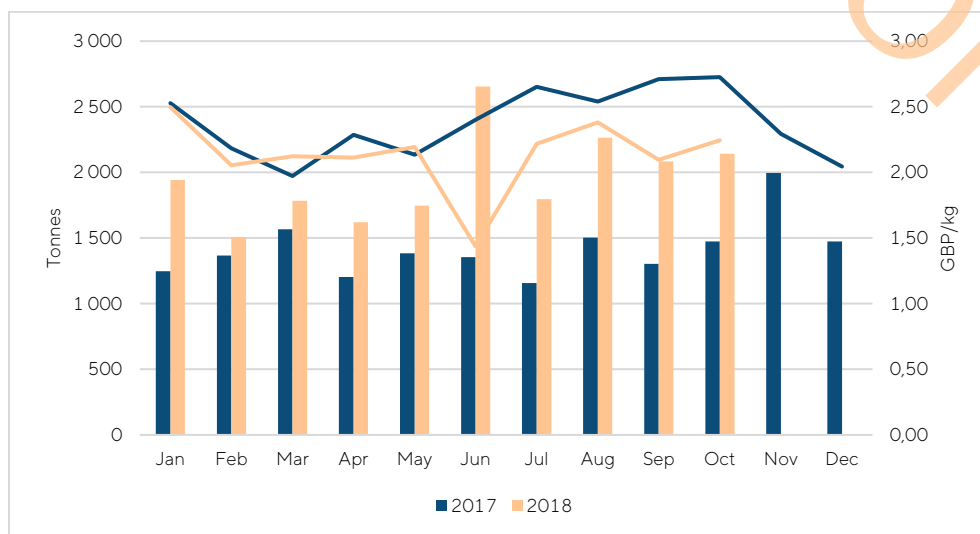


Source: Hirthals Fish Auction

In October, the average ex-vessel price for cod in the UK ended at GBP 2,25/kg, which was a decrease of 18% compared to the corresponding month last year. The landed volume amounted to 2 140 tonnes, an increase of 45% compared to October last year.

In the period Jan-October, the landed volume amounted to 19 540 tonnes, an increase of 44% compared to the corresponding period last year. The average ex-vessel price in the period were GBP 2,12/kg, down 12% YoY.

Figure 97 MONTHLY CATCH VOLUME AND EX-VESSEL PRICE FOR COD IN THE UK



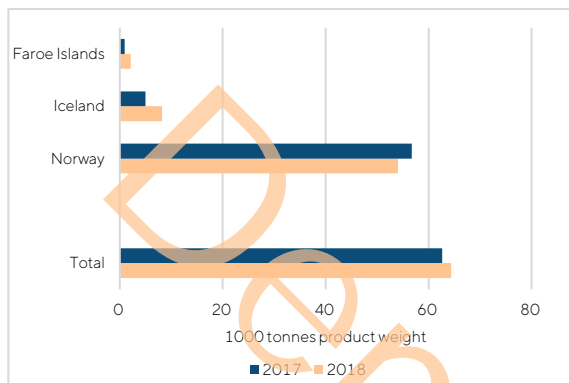
Source: MFA UK

## 7.2 Supply of fresh cod products to the EU

### Fresh cod

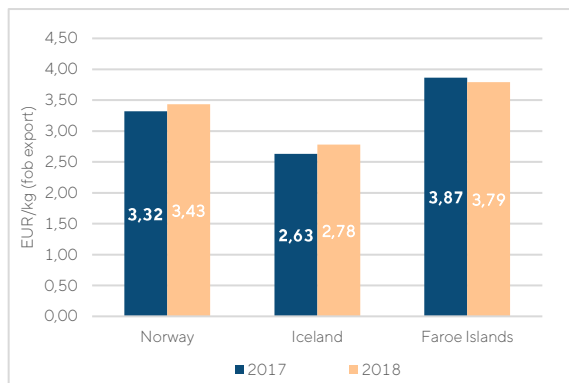
In the period Jan-Oct, supply of fresh cod to the EU from main suppliers amounted to 64 360 tonnes, an increase of 3% compared to the corresponding period last year. In the period, the average export price was up 4% and 6% for Norway and Iceland, while Faroe Islands was down 2%, respectively.

Figure 98 SUPPLY VOLUME FROM MAIN SUPPLIERS JAN - OCT



Source: Statistics Norway, Statistics Iceland, Hagstova Føroya

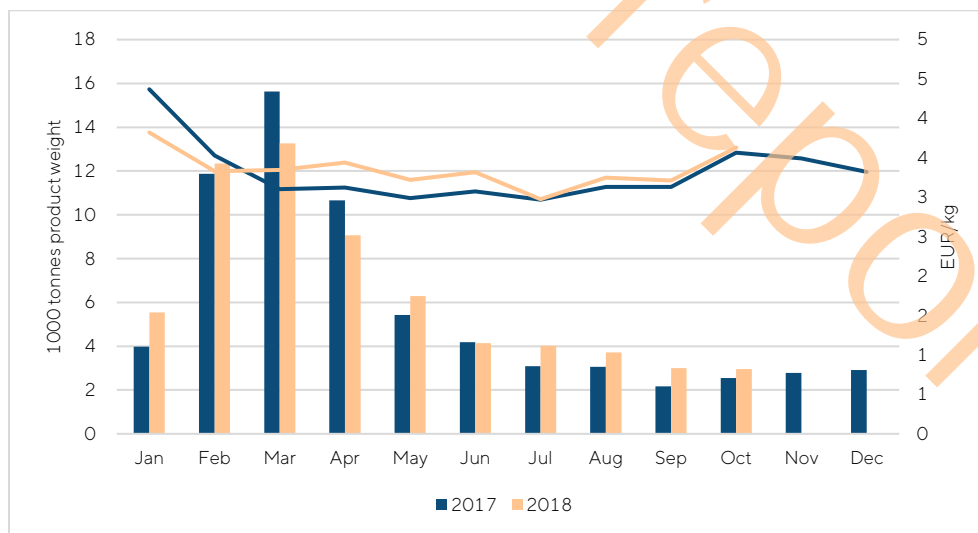
Figure 99 AVERAGE EXPORT PRICE FROM MAIN SUPPLIERS JAN - OCT



Source: Statistics Norway, Statistics Iceland, Hagstova Føroya

The supplied volume of fresh cod amounted to 2 950 tonnes in October, an increase of 16% YoY. The average fob export price ended at EUR 3,63/kg, down 2% YoY.

Figure 100 MONTHLY SUPPLIED VOLUME AND AVERAGE EXPORT PRICE FROM MAIN SUPPLIERS

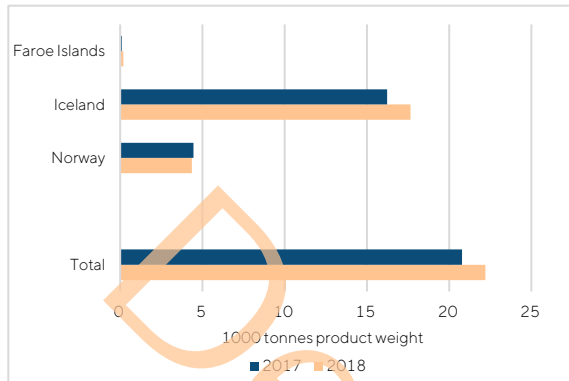


Source: Statistics Norway, Statistics Iceland, Hagstova Føroya

### Fresh cod fillets

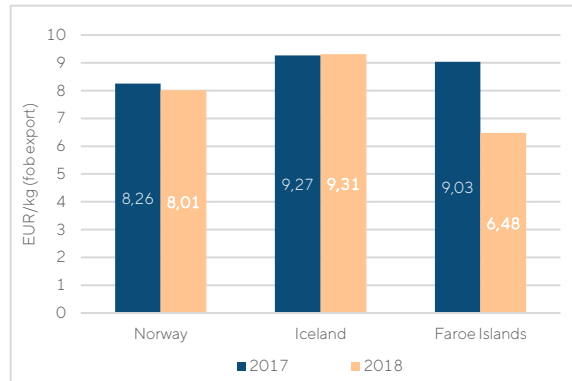
The supply of fresh fillets from main suppliers amounted to 22 210 tonnes in Jan-Oct (+7% YoY). The largest supplier was Iceland which accounted for 17 660 tonnes (+9% YoY).

Figure 101 SUPPLY VOLUME FROM MAIN SUPPLIERS JAN - OCT



Source: Statistics Norway, Statistics Iceland, Hagstova Føroya

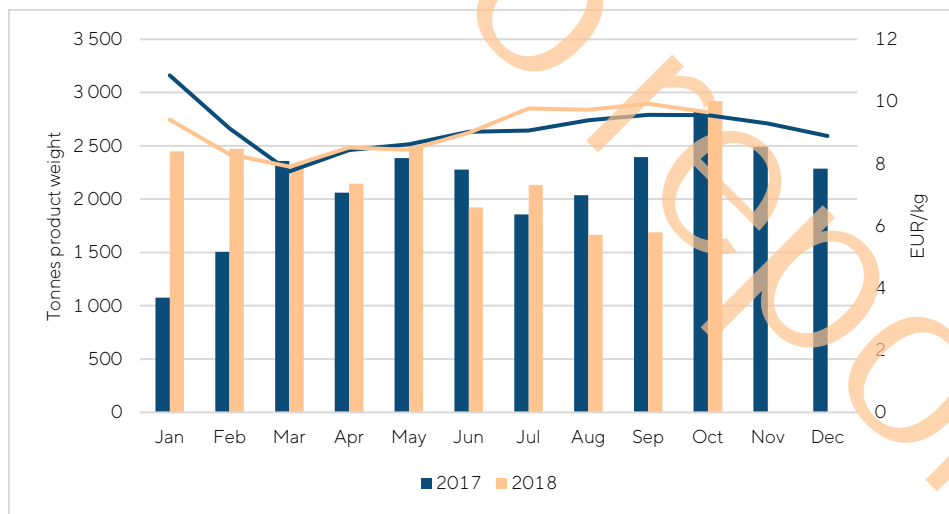
Figure 102 AVERAGE EXPORT PRICE FROM MAIN SUPPLIERS JAN - OCT



Source: Statistics Norway, Statistics Iceland, Hagstova Føroya

The supplied volume in October amounted to 2 920 tonnes (+3% YoY). The weighted average fob export price ended at EUR 9,65/kg (+1% YoY).

Figure 103 MONTHLY SUPPLIED VOLUME AND AVERAGE EXPORT PRICE FROM MAIN SUPPLIERS



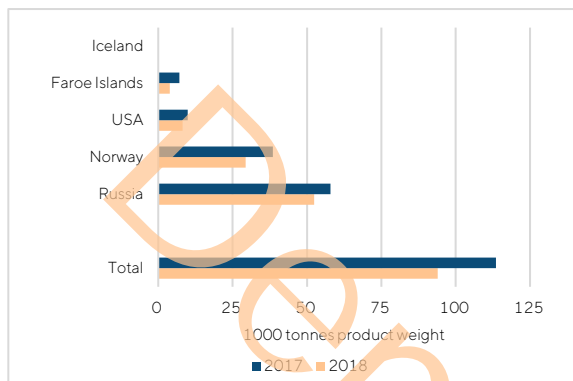
Source: Statistics Norway, Statistics Iceland, Hagstova Føroya

## 7.3 Import of frozen cod products to the EU

### Frozen cod

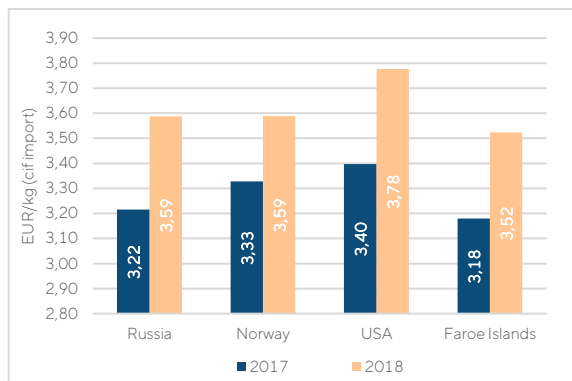
The import of frozen H&G cod amounted to 94 000 tonnes (-17% YoY) in Jan-Sep. Imported volume from Norway amounted to 29 430 tonnes (-24% YoY), Russia 52 380 tonnes (-10% YoY) and the US 8 140 tonnes (-18% YoY).

Figure 104 IMPORT VOLUME JAN - SEP



Source: Eurostat

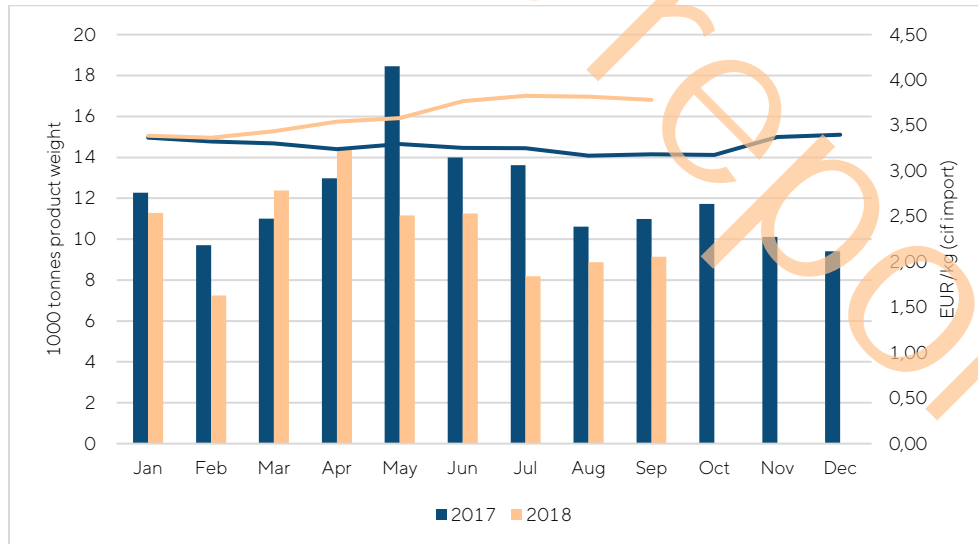
Figure 105 AVERAGE IMPORT PRICE JAN - SEP



Source: Eurostat

The import volume in September amounted to 9 140 tonnes (-17% YoY). The weighted average import price ended at EUR 3,78/kg (+19% YoY).

Figure 106 MONTHLY IMPORT VOLUME AND AVERAGE IMPORT PRICE

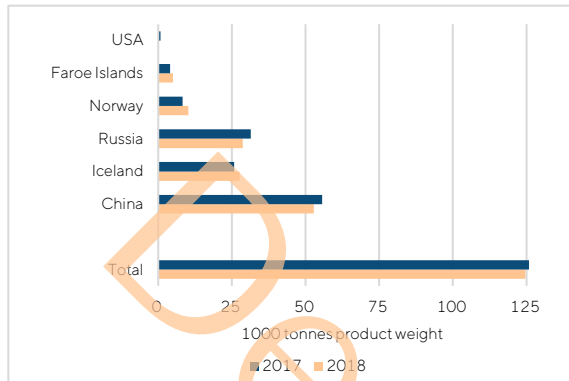


Source: Eurostat

### Frozen cod fillets

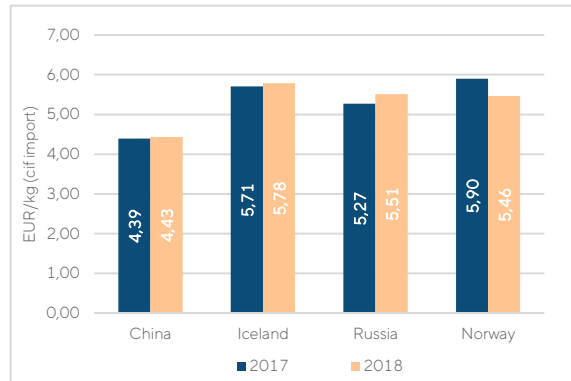
The import of frozen fillets in Jan-Sep amounted to 124 600 tonnes (-1% YoY). Import from the largest supplier, China, amounted to 52 790 tonnes(-5% YoY). Import from Norway, Russia and Iceland amounted to, 10 270 (+24% YoY), 28 720 (-9% YoY) and 27 620 (+7% YoY), respectively.

Figure 107 IMPORT VOLUME JAN - SEP



Source: Eurostat

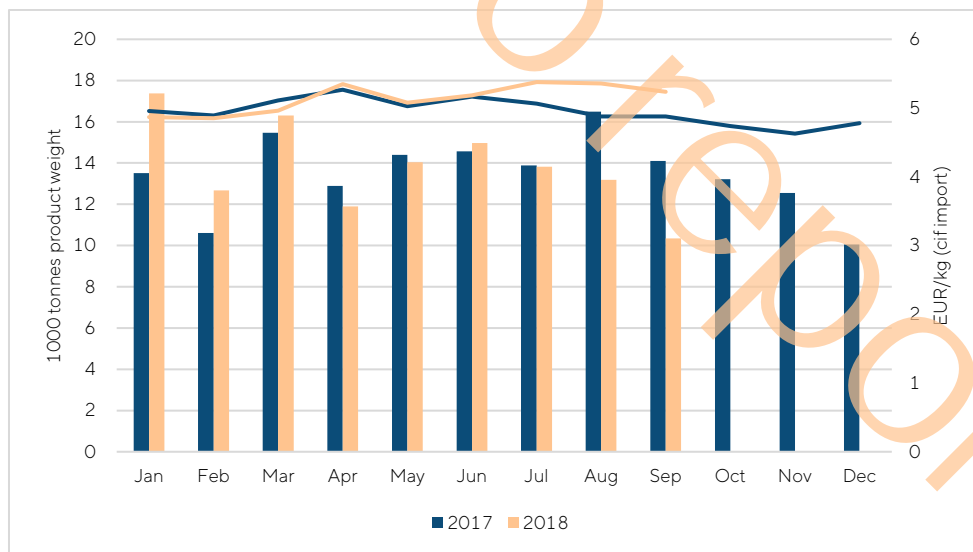
Figure 108 AVERAGE IMPORT PRICE JAN - SEP



Source: Eurostat

The import in September amounted to 10 340 tonnes (-27% YoY). The weighted average import price ended at EUR 5,24/kg (+7% YoY).

Figure 109 MONTHLY IMPORT VOLUME AND AVERAGE IMPORT PRICE



Source: Eurostat

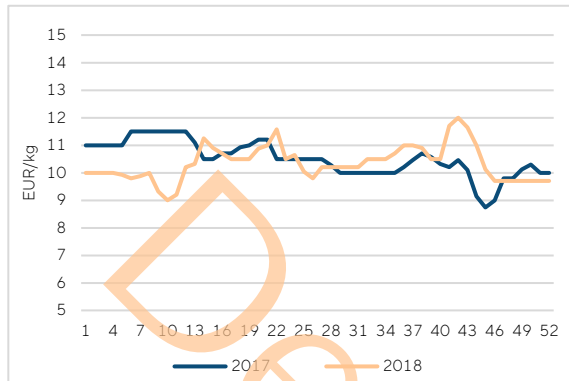


## 7.4 Wholesale and retail

By week 52, the average wholesale price for cod fillets 200-300g at Rungis market in Spain ended at EUR 10,34/kg (-2% YoY). For H&G cod 3-4kg the average price ended at EUR 10,30/kg (+5% YoY).

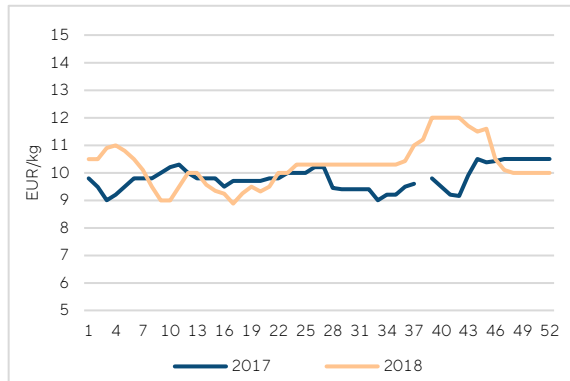
Figure 110 WEEKLY WHOLESALE PRICES - RUNGIS MARKET

COD FILLETS 200-300G



Source: SNM

H&G COD 3-4 KG

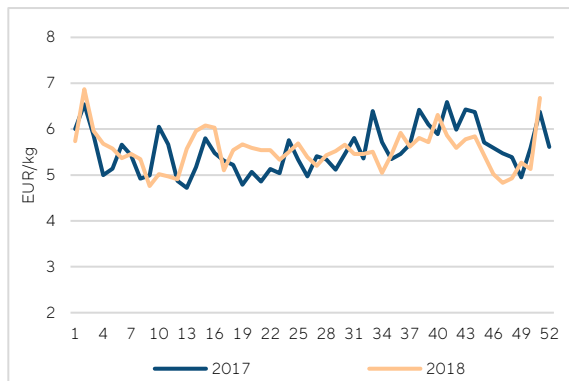


Source: SNM

By week 51, the average wholesale price for fresh gutted cod at Mercabarna ended at EUR 5,46/kg (+1% YoY).

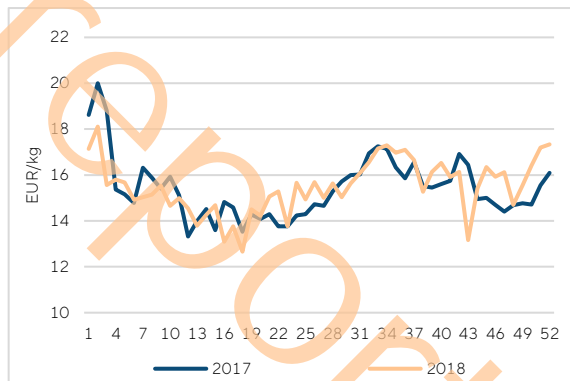
By week 52, the average retail price for cod fillets in France ended at EUR 15,50/kg (+1% YoY).

Figure 111 WHOLESALE PRICE FRESH GUTTED COD - MERCABARNA



Source: Mercabarna

Figure 112 RETAIL PRICE COD FILLETS - FRANCE



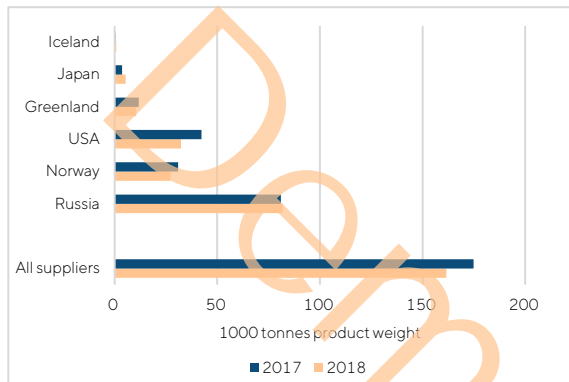
Source: SNM

## 8 China

### 8.1 Import of cod to China

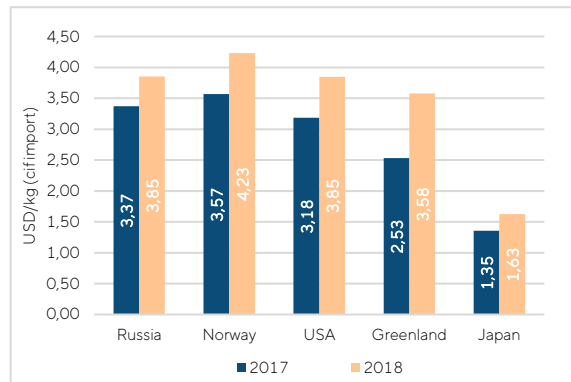
The import volume of cod to China amounted to 161 640 tonnes in the period Jan-Oct (-8% YoY). Supply from Russia amounted to 81 880 tonnes (+1% YoY), Norway 27 210 tonnes (-12% YoY), USA 32 320 tonnes (-23% YoY), Greenland 10 490 tonnes (-10% YoY), Japan 5 260 tonnes (+46% YoY) and Iceland 785 tonnes (+96% YoY).

Figure 113 IMPORT VOLUME FROM MAIN SUPPLIERS JAN - OCT



Source: GTA

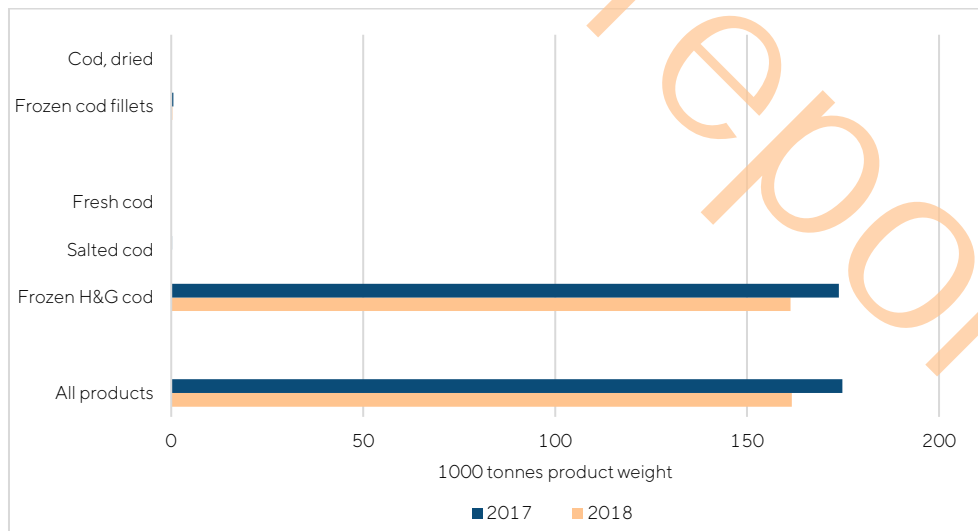
Figure 114 AVERAGE IMPORT PRICE FROM SELECTED SUPPLIERS JAN - OCT



Source: GTA

Frozen H&G Cod accounted for 99,8% of the imported volume of cod products to China in the period.

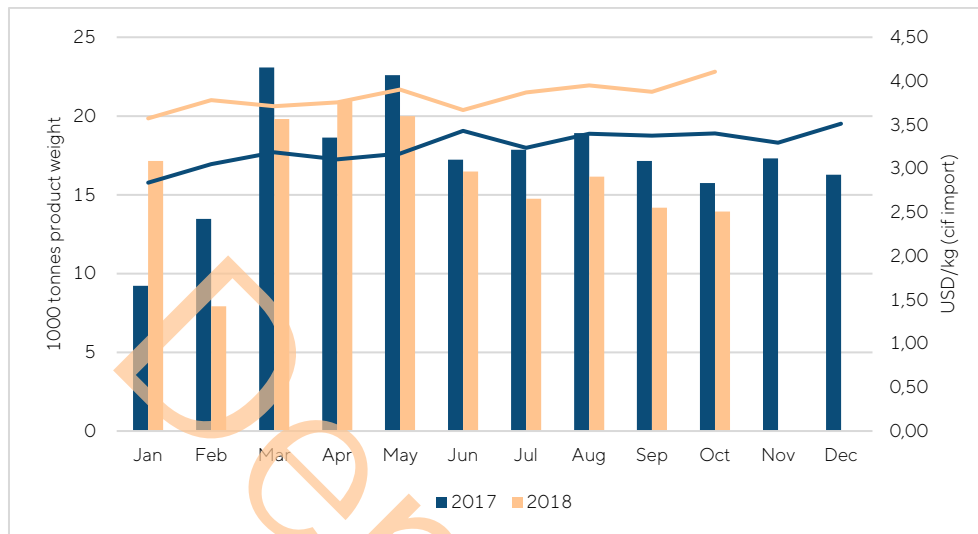
Figure 115 IMPORT VOLUME TO CHINA PER PRODUCT FROM MAIN SUPPLIERS JAN - OCT



Source: GTA

The import volume of frozen H&G cod to China in October amounted to 13 940 tonnes (-11% YoY). The average import price ended at USD 4,11/kg (+21% YoY).

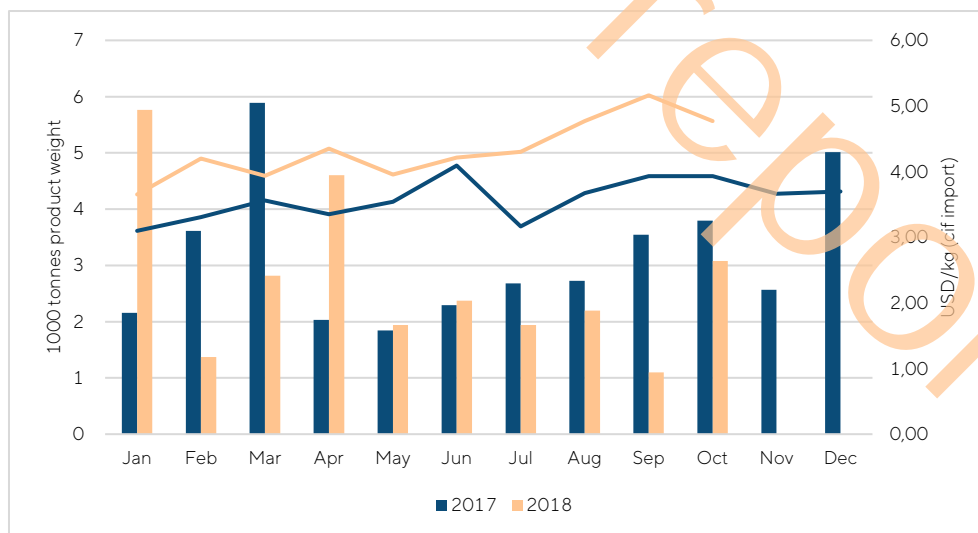
Figure 116 MONTHLY IMPORT VOLUME AND AVERAGE IMPORT PRICE FOR FROZEN H&G COD TO CHINA



Source: GTA

The import volume of frozen H&G cod from Norway amounted to 3 080 tonnes in October (-19% YoY). The average import price ended at USD 4,77/kg (+21% YoY).

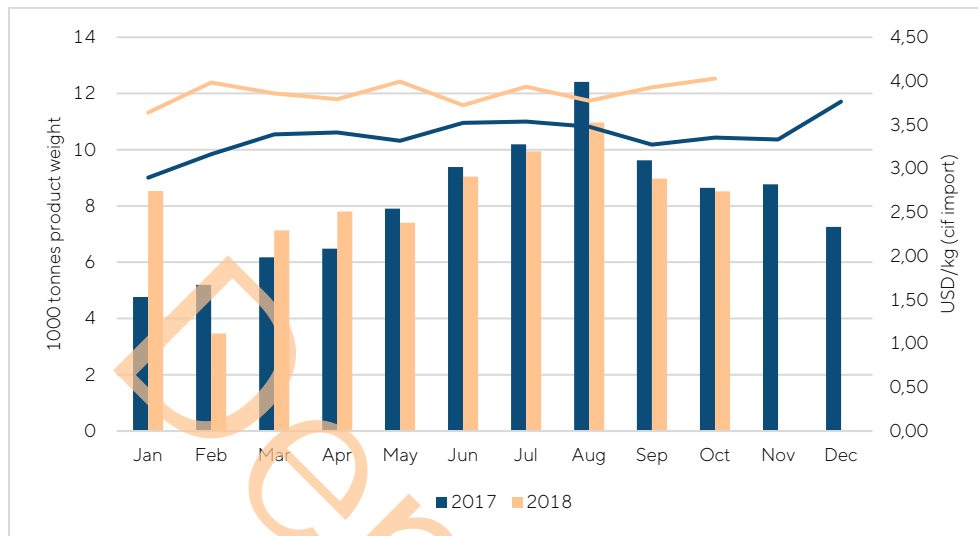
Figure 117 MONTHLY IMPORT VOLUME AND AVERAGE IMPORT PRICE FOR FROZEN H&G COD TO CHINA FROM NORWAY



Source: GTA

The import volume of frozen H&G cod from **Russia** ended at 8 520 tonnes in October (-1% YoY). The average import price ended at USD 4,03/kg (+20% YoY).

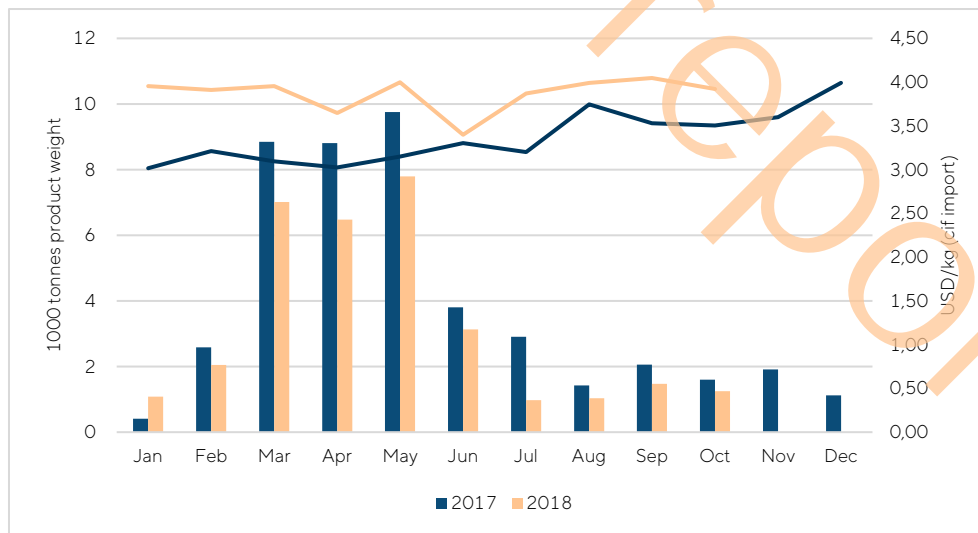
Figure 118 MONTHLY IMPORT VOLUME AND AVERAGE IMPORT PRICE FOR FROZEN H&G COD TO CHINA FROM RUSSIA



Source: GTA

The import volume of frozen H&G cod from the **US** amounted to 1 250 tonnes in October (-22% YoY). The average import price ended at USD 3,92/kg (+12% YoY).

Figure 119 MONTHLY IMPORT VOLUME AND AVERAGE IMPORT PRICE FOR FROZEN H&G COD TO CHINA FROM USA



Source: GTA

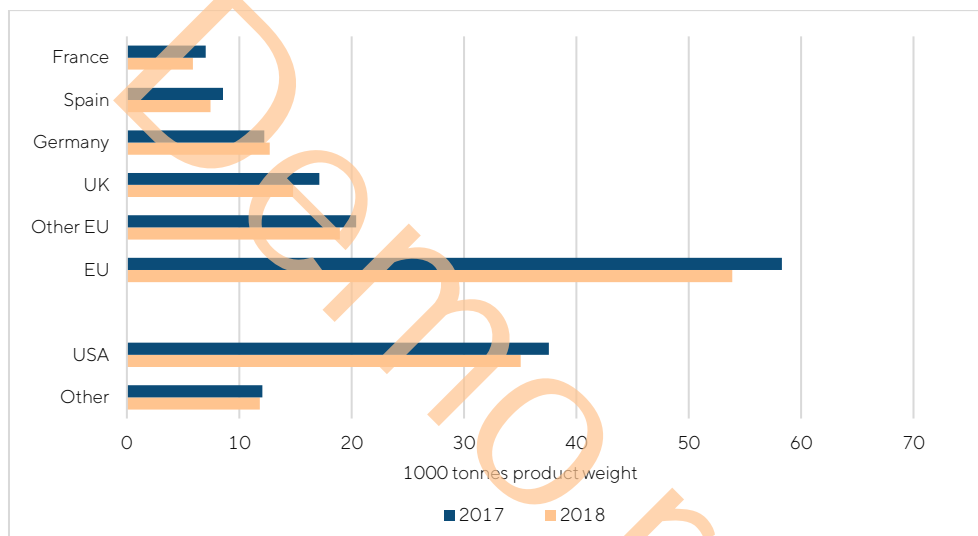
## 8.2 Export of cod from China

Total export of cod products from China amounted to 102 980 tonnes in Jan-Oct (-7% YoY). Frozen cod fillets had an 95% share of the export, while migas, dired cod and fresh cod had an 2%, 1% and 1% share, respectively. While most of the migas were exported to Portugal, the full volume of fresh cod was exported to South Korea.

Export to the EU amounted to 53 880 tonnes (-8% YoY). Among the most significant markets in the EU, Germany was the only markets increasing in the period, ending at 12 710 tonnes (+4% YoY).

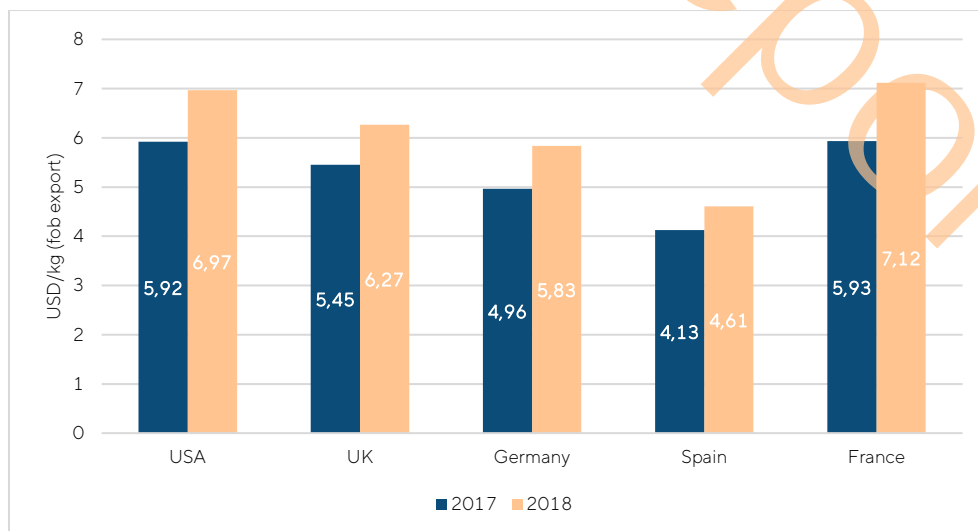
Export to the US amounted to 35 060 tonnes (-7% YoY), while export to Other Markets (all markets ex. USA and the EU) amounted to 11 820 tonnes (-2% YoY).

Figure 120 EXPORT VOLUME OF COD FROM CHINA JAN - OCT



Source: GTA

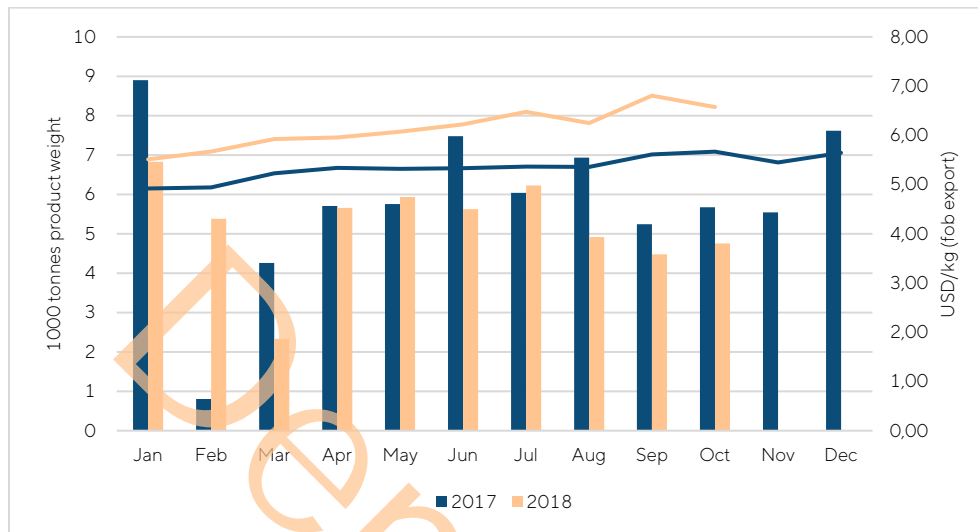
Figure 121 AVERAGE EXPORT PRICE FROM CHINA TO SELECTED MARKETS JAN - OCT



Source: GTA

The export volume of frozen cod fillets to the **EU** amounted to 4 760 tonnes in October (-16% YoY). The average export price ended at USD 6,58/kg (+16% YoY).

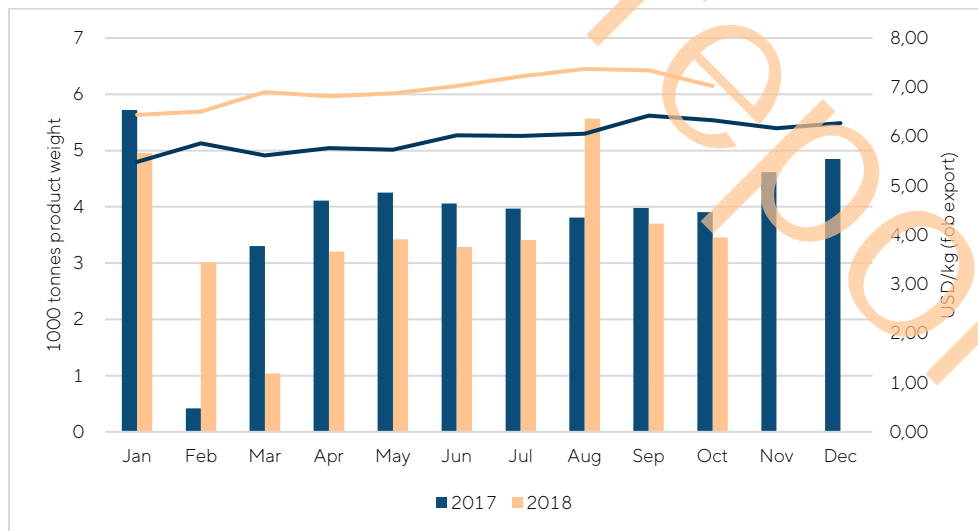
Figure 122 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE FOR FROZEN COD FILLETS TO THE EU



Source: GTA

The export volume of frozen cod fillets to **USA** amounted to 3 450 tonnes in October (-12% YoY). The average export price ended at USD 7,03/kg (+11% YoY).

Figure 123 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE FOR FROZEN COD FILLETS TO USA



Source: GTA

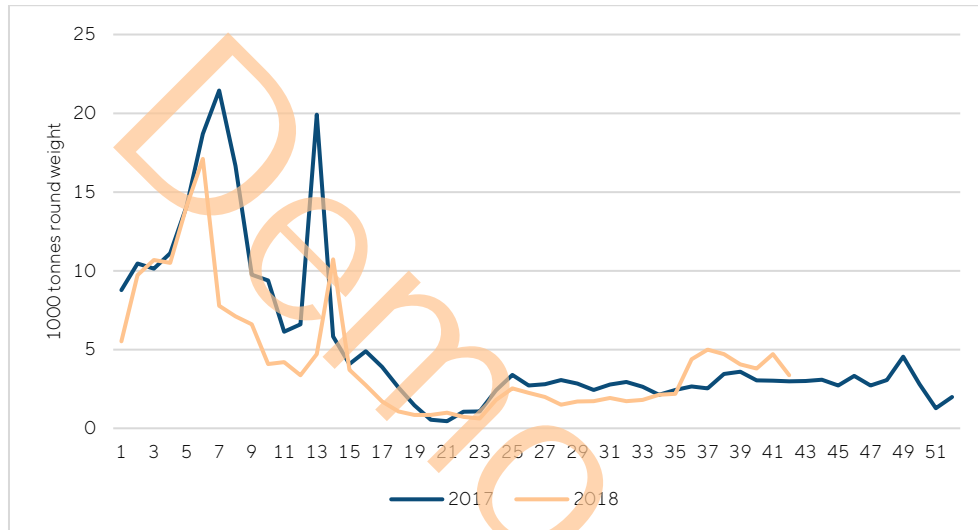
## 9 USA

### 9.1 Catch development

Like many other US agencies, the National Oceanic and Atmospheric Administration is running on low crew because of US government shutdown. Following this catch statistics has not yet been updated and made available.

US catch of Pacific cod by week 42 amounted to 182 790 tonnes (-25% YoY).

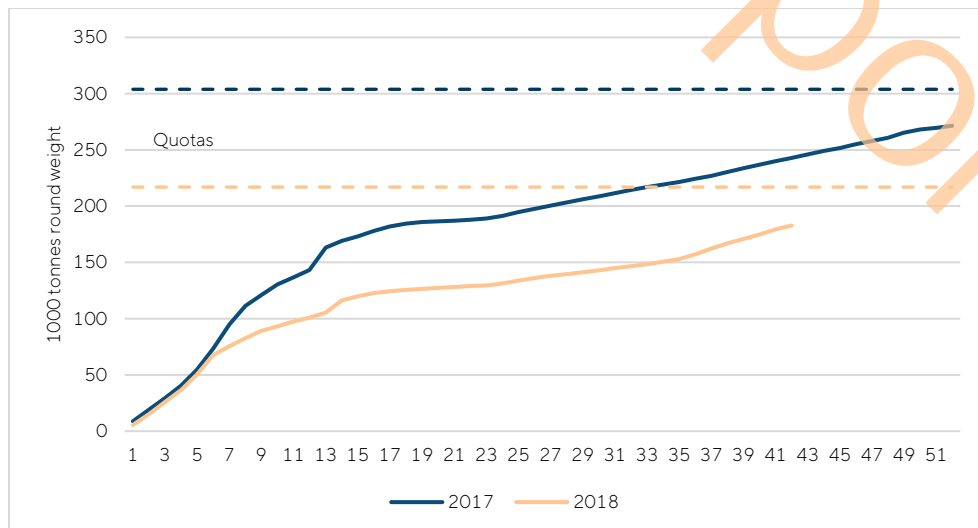
Figure 124 US CATCH VOLUME OF PACIFIC COD



Source: U.S. Stat. Bureau

By week 42, approx. 34 100 tonnes of the US Pacific cod quota were remaining, which was approx. 26 800 ton less than by the same week last year.

Figure 125 ACCUMULATED US CATCH VOLUME AND QUOTA FOR PACIFIC COD



Source: U.S. Stat. Bureau.

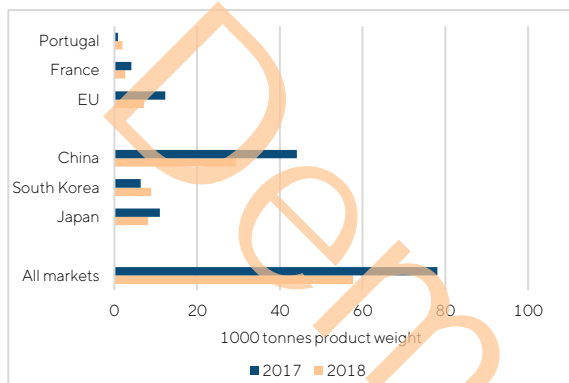
## 9.2 Export development

### Frozen cod

The US export of frozen cod amounted to 57 710 tonnes (-26%) in Jan-Oct. Export to the most important market, China, amounted to 29 490 tonnes (-33% YoY). Supply to the EU amounted to 7 140 tonnes (-42% YoY). However, exports to the clipfish production industry Portugal increased 138%, ending at 1 970 tonnes.

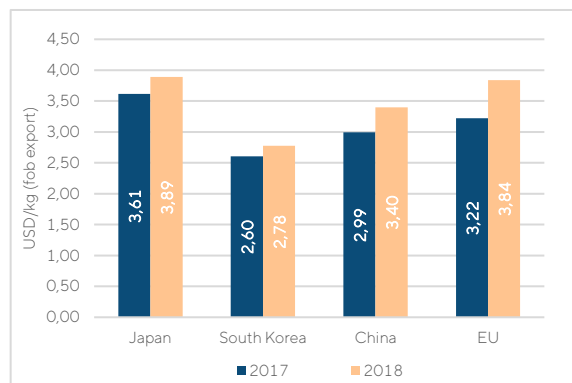
South Korea had a positive development with an increase of 41% YoY, ending at 8 890 tonnes.

Figure 126 EXPORT VOLUME TO SELECTED MARKETS JAN - OCT



Source: U.S. Stat. Bureau

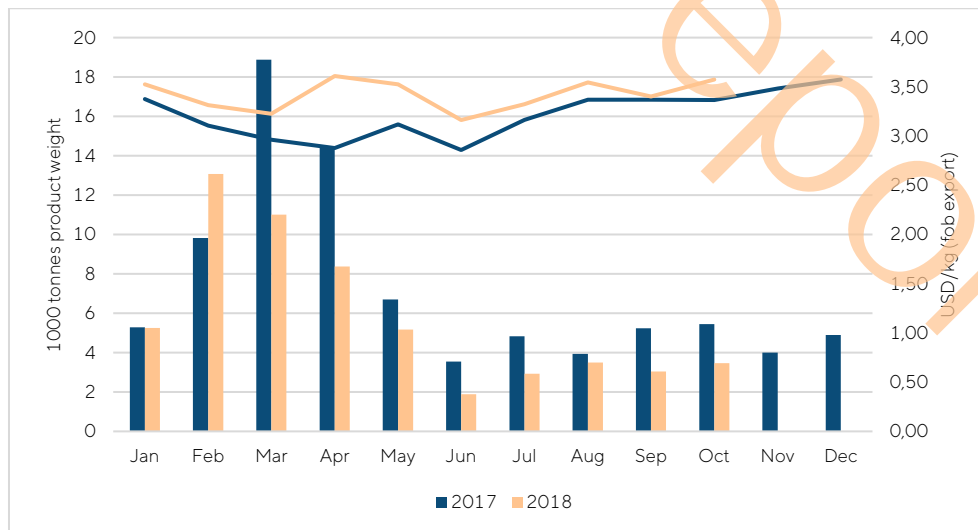
Figure 127 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN-OCT



Source: U.S. Stat. Bureau

Total export of frozen cod amounted to 3 470 tonnes (-36% YoY) in October. The weighted average fob export price ended at USD 3,58/kg (+6% YoY).

Figure 128 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE



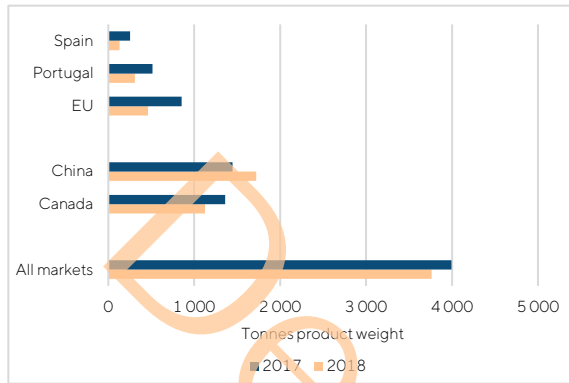
Source: U.S. Stat. Bureau



### Frozen cod fillets

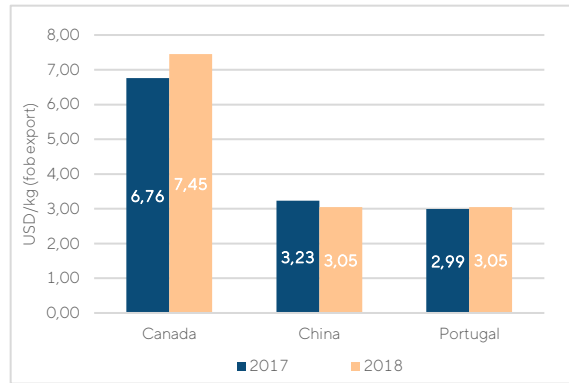
Export of frozen cod fillets amounted to 3 760 tonnes in Jan-Oct (-6% YoY). Export to Canada and China ended at 1 130 and 1 720 tonnes, respectively. Exports to the EU ended at 464 tonnes, whereof Portugal and Spain were the two largest markets.

Figure 129 EXPORT VOLUME TO SELECTED MARKETS JAN - OCT



Source: U.S. Stat. Bureau

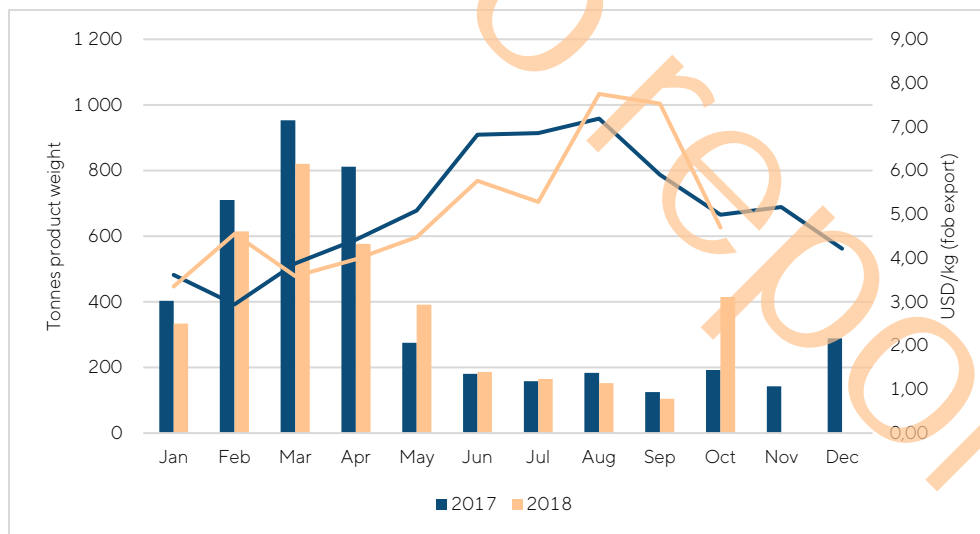
Figure 130 AVERAGE EXPORT PRICE TO SELECTED MARKETS JAN - OCT



Source: U.S. Stat. Bureau

Export of frozen cod fillets ended at 415 tonnes in October (+116% YoY). The weighted average fob export price ended at USD 4,70/kg (-6% YoY)

Figure 131 MONTHLY EXPORT VOLUME AND AVERAGE EXPORT PRICE

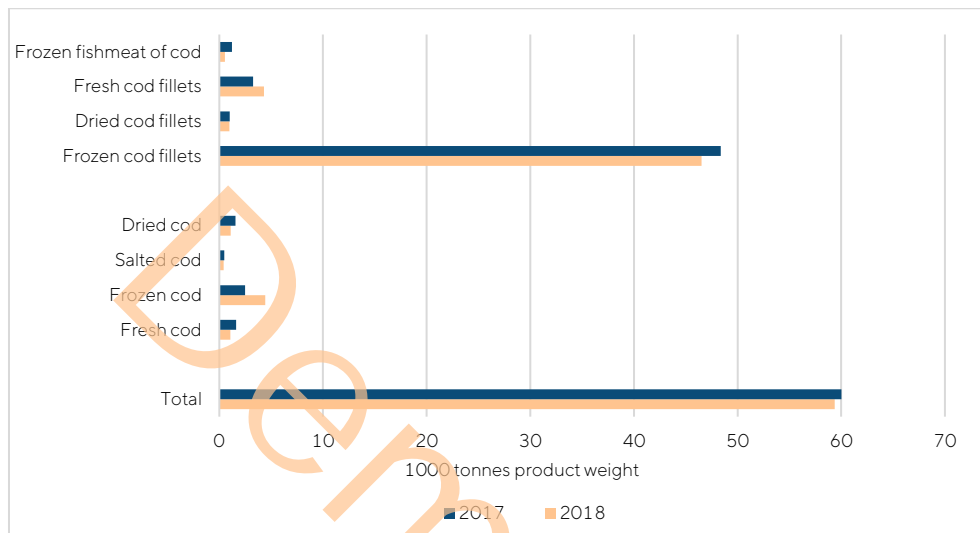


Source: U.S. Stat. Bureau

### 9.3 Import of cod to the US

The import of cod products to the US amounted to 59 380 tonnes in Jan-Oct (-1% YoY). The import of the most important product, frozen cod fillets, ended at 46 520 tonnes (-4% YoY). Imports of frozen and fresh cod ended at 4 440 tonnes and 1 080 tonnes, respectively.

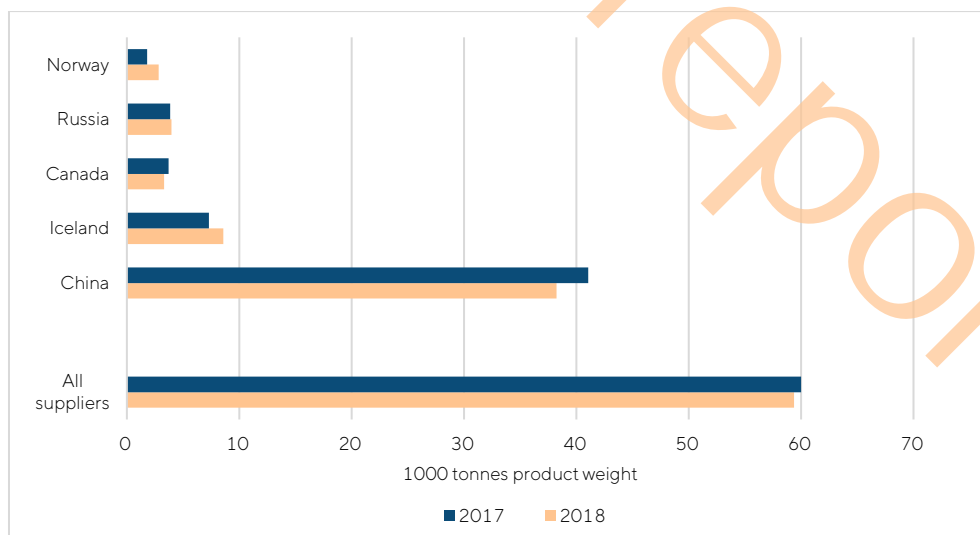
Figure 132 TOTAL IMPORT VOLUME OF COD PRODUCTS JAN - OCT



Source: U.S. Stat Bureau

Imports from China amounted to 38 240 tonnes, Iceland 8 570 tonnes, Canada 3 300 tonnes, Russia 3 955 tonnes and Norway 2 820 tonnes.

Figure 133 TOTAL IMPORT VOLUME SPLIT ON MAJOR SUPPLIERS JAN - OCT



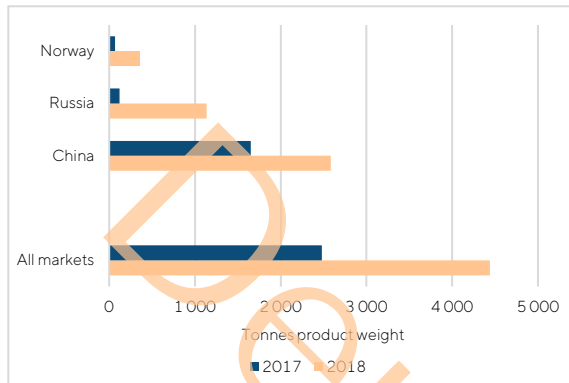
Source: U.S. Stat. Bureau

### 9.3.1 Frozen cod products

#### Frozen cod

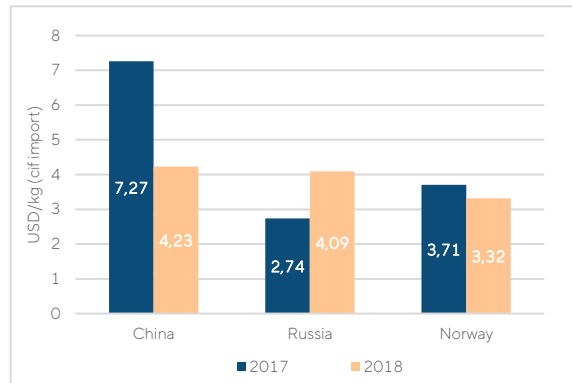
The import volume of frozen cod in Jan-Oct amounted to 4 440 tonnes (+79% YoY). Imports from China ended at 2 580 tonnes, Russia 1 140 tonnes and Norway 361 tonnes.

Figure 134 IMPORT VOLUME FROM SELECTED MARKETS JAN - OCT



Source: U.S. Stat. Bureau

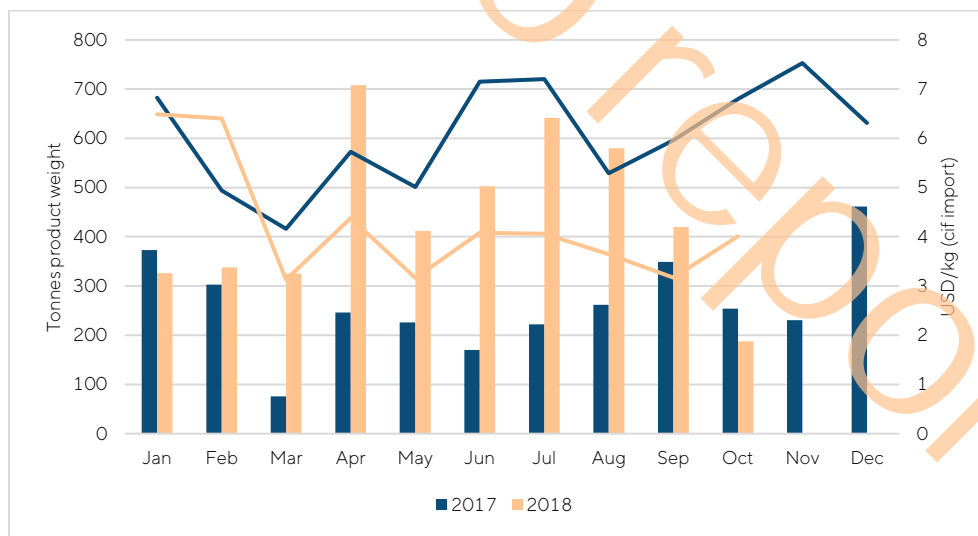
Figure 135 AVERAGE IMPORT PRICE FROM SELECED MARKETS JAN - OCT



Source: U.S. Stat. Bureau

The import of frozen cod in October amounted to 187 tonnes (-26% YoY). The weighted average fob export price ended at USD 4,01/kg (-41%).

Figure 136 MONTHLY IMPORT VOLUME AND AVERAGE IMPORT PRICE

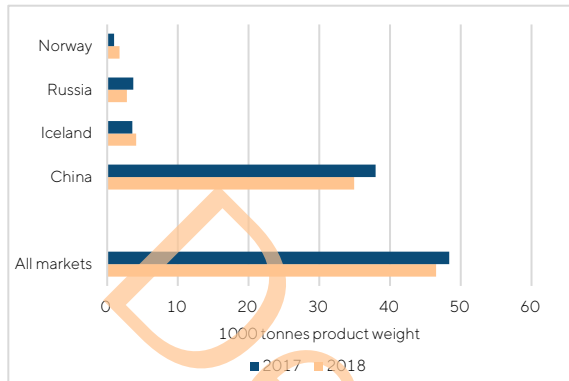


Source: U.S. Stat. Bureau

### Frozen cod fillets

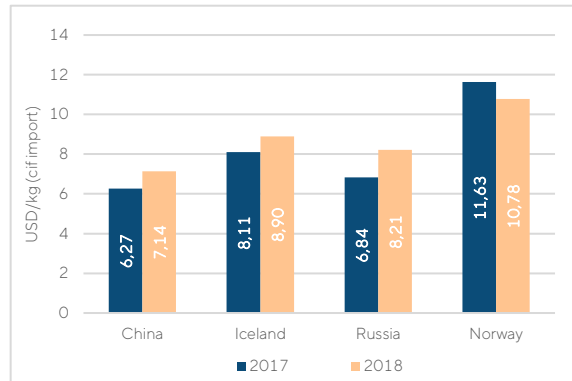
The import of frozen cod fillets amounted to 46 520 tonnes in Jan-Oct (-4% YoY). Imports from China amounted to 34 930 tonnes, Iceland 4 100 tonnes, Russia 2 770 tonnes and Norway 1 760 tonnes.

Figure 137 IMPORT VOLUME FROM SELECTED MARKETS JAN - OCT



Source: U.S. Stat. Bureau

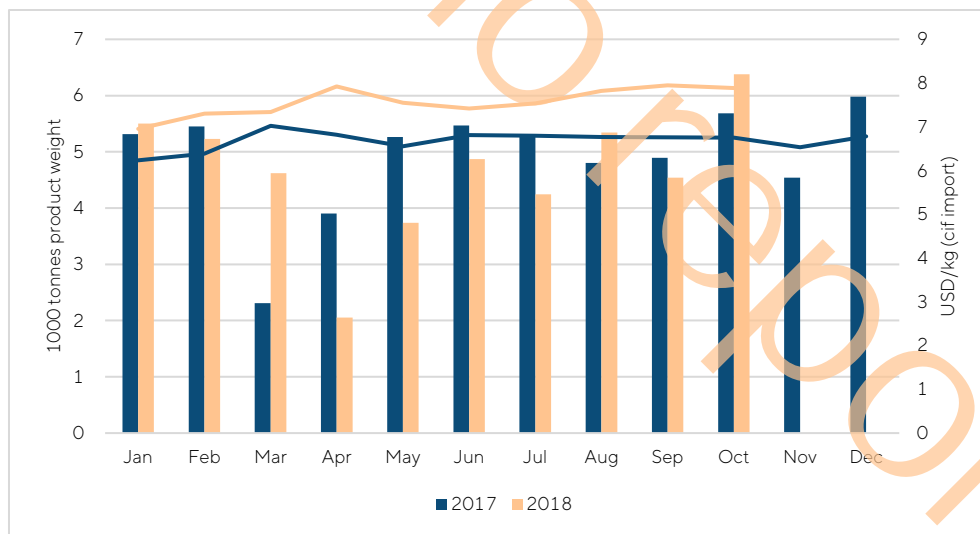
Figure 138 AVERAGE IMPORT PRICE FROM SELECTED MARKETS JAN - OCT



Source: U.S. Stat. Bureau

The import volume of frozen cod fillets amounted to 6 380 (+12% YoY) in October. The weighted average import price ended at USD 7,89/kg (+17% YoY).

Figure 139 MONTHLY IMPORT VOLUME AND AVERAGE IMPORT PRICE



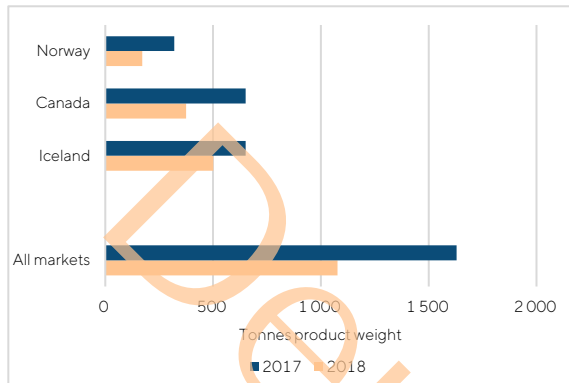
Source: U.S. Stat. Bureau

### 9.3.2 Fresh cod products

#### Fresh cod

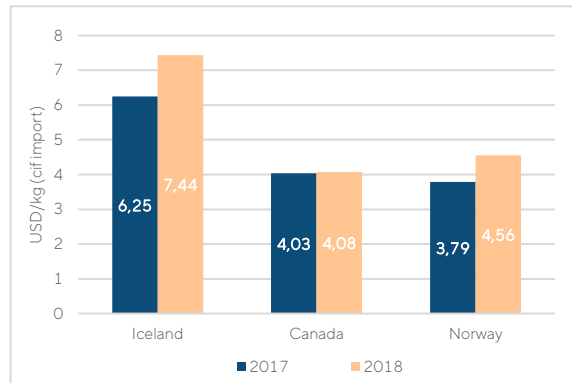
The import of fresh cod amounted to 1 080 tonnes in Jan–Oct (-34% YoY). The import volume from Iceland amounted to 501 tonnes, Canada 375 tonnes and Norway 172 tonnes.

Figure 140 IMPORT VOLUME FROM SELECTED MARKETS JAN - OCT



Source: U.S. Stat. Bureau

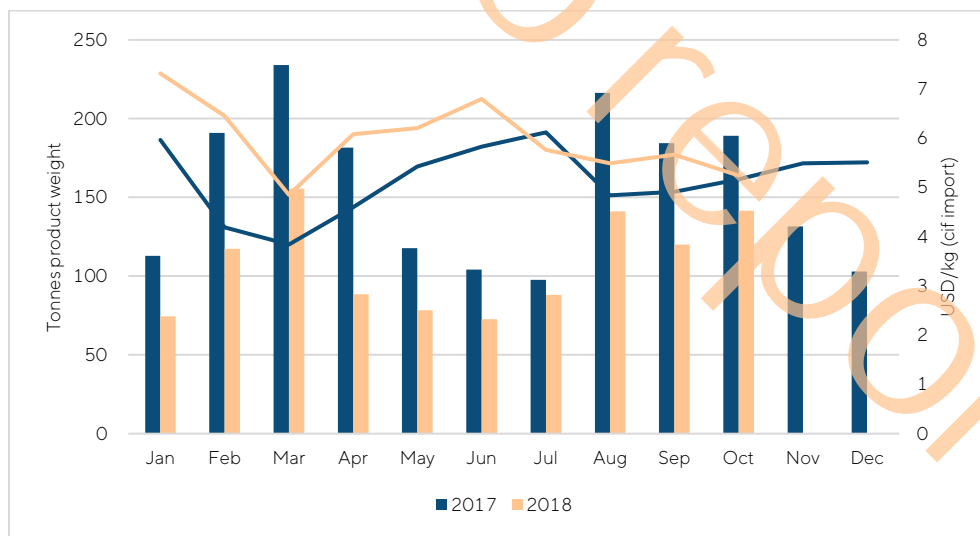
Figure 141 AVERAGE IMPORT PRICE FROM SELECTED MARKETS JAN - OCT



Source: U.S. Stat. Bureau

The import of fresh cod amounted to 142 tonnes in October (-25% YoY). The weighted average import price ended at USD 5,24/kg (+1%).

Figure 142 MONTHLY IMPORT VOLUME AND AVERAGE IMPORT PRICE

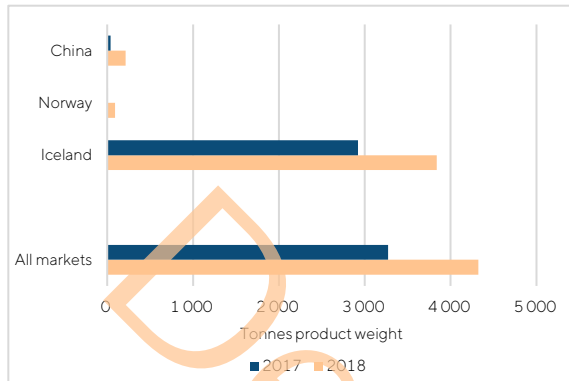


Source: U.S. Stat. Bureau

### Fresh cod fillets

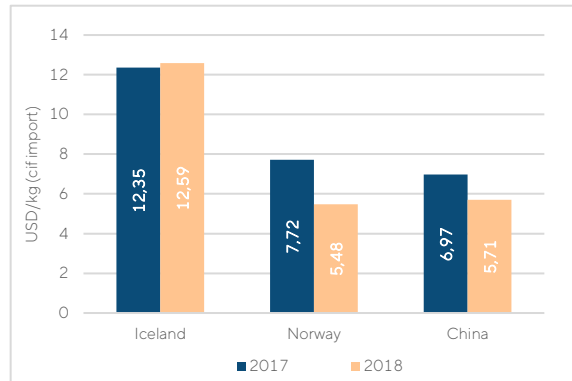
The import of fresh cod fillets in Jan–Oct amounted to 4 320 tonnes (+32% YoY). The import from Iceland amounted to 3 840 tonnes, Norway 92 tonnes and China 216 tonnes.

Figure 143 IMPORT VOLUME FROM SELECTED MARKETS JAN - OCT



Source: U.S. Stat. Bureau

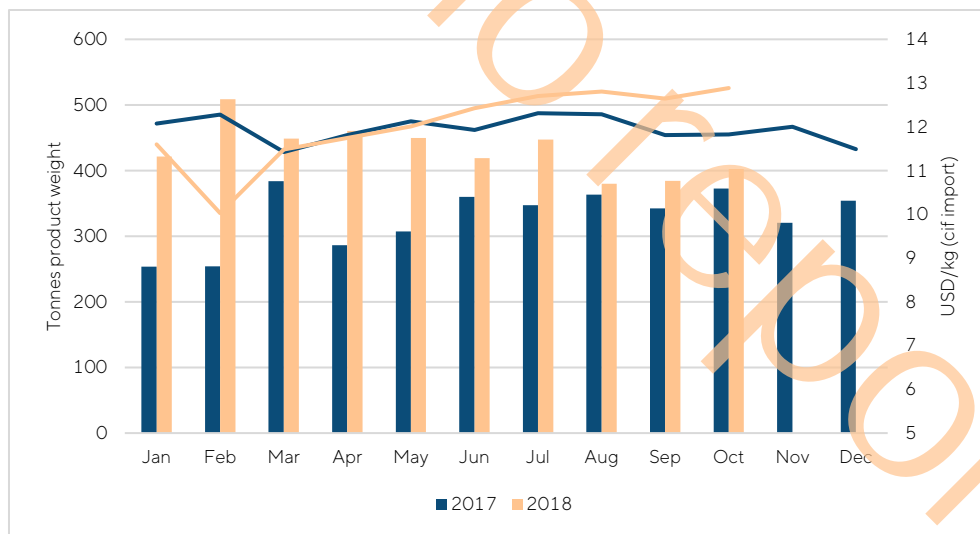
Figure 144 AVERAGE IMPORT PRICE FROM SELECTED MARKETS JAN - OCT



Source: U.S. Stat. Bureau

The import of fresh cod fillets in October amounted to 402 tonnes (+8% YoY). The weighted average import price ended at USD 12,89/kg (+9% YoY).

Figure 145 MONTHLY IMPORT VOLUME AND AVERAGE IMPORT PRICE



Source: U.S. Stat. Bureau

### 9.3.3 Wholesale

Including week 52, the average weekly wholesale price for large H&G cod at the Fulton market ended at USD 11,90/kg, an increase of 9% compared to the corresponding period last year.

Figure 146 Average weekly price for large H&G cod, Fulton WSM, FOB NY

