



Global trade flow of Norwegian cod

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Norwegian cod exports to Portugal last 3 years

- product weight

	Tonnes				EUR/KG				
	2021	2022	2023	%	Monthly YoY change 2021-Jan 2024	2021	2022	2023	%
clip fish	23 735	22 658	19 322	-15 %		7.7	10.1	10.3	2 %
salt fish	14 555	18 682	17 959	-4 %		5.1	7.3	7.8	7 %
frozen	3 523	3 449	2 965	-14 %		3.4	5.1	5.5	7 %
fresh	2 186	2 499	944	-62 %		2.9	4.5	5.2	16 %

Norwegian cod exports (-14%) down in 2023

-landings were down 16 %

Product	Million €	Share of export	% change value	Tonnes product weight	% tonnes	EUR/kg	% EUR	EUR
Klippfish whole	282	26%	-5%	26 800	-8%	10.5	4%	
Frozen whole	232	22%	-28%	51 100	-24%	4.5	-5%	
Fresh whole, wild	177	17%	-17%	37 200	-20%	4.8	4%	
Salted whole	158	15%	-0%	20 600	-7%	7.7	7%	
Stockfish whole	68	6%	4%	2 700	-9%	25.5	14%	
Frozen fillet	67	6%	-20%	7 700	-22%	8.7	3%	
Fresh whole, farmed	41	4%	121%	8 700	126%	4.7	-2%	
Fresh fillet	32	3%	-21%	2 900	-24%	11.1	5%	
Other	14	1%	-20%	4 200	-22%	3.4	3%	

Top 10 destinations by volume in 2023 (round weight – RWE)

Destination	Tonnes RWE	Share of total cod exports	% change tonnes	Largest products
Portugal	123 004	36%	-13%	klippfish whole (57%), salted whole (37%)
Denmark	42 480	12%	-24%	fresh whole (83%), fresh fillet (14%)
United Kingdom	27 457	8%	6%	frozen whole (55%), frozen fillet (38%)
China	19 052	6%	-53%	frozen whole (98%)
Italy	16 974	5%	-3%	stockfish whole (72%), klippfish whole (11%), salted fillet (11%)
Brazil	15 378	4%	37%	klippfish whole (100%)
Netherlands	13 777	4%	-12%	fresh whole (70%), frozen fillet (16%), frozen whole (9%)
Poland	12 828	4%	3%	frozen whole (71%), fresh whole (29%)
Spain	10 673	3%	-14%	fresh whole (53%), salted whole (31%), frozen whole (9%)
Latvia	9 364	3%	58%	frozen whole (68%), fresh whole (32%)

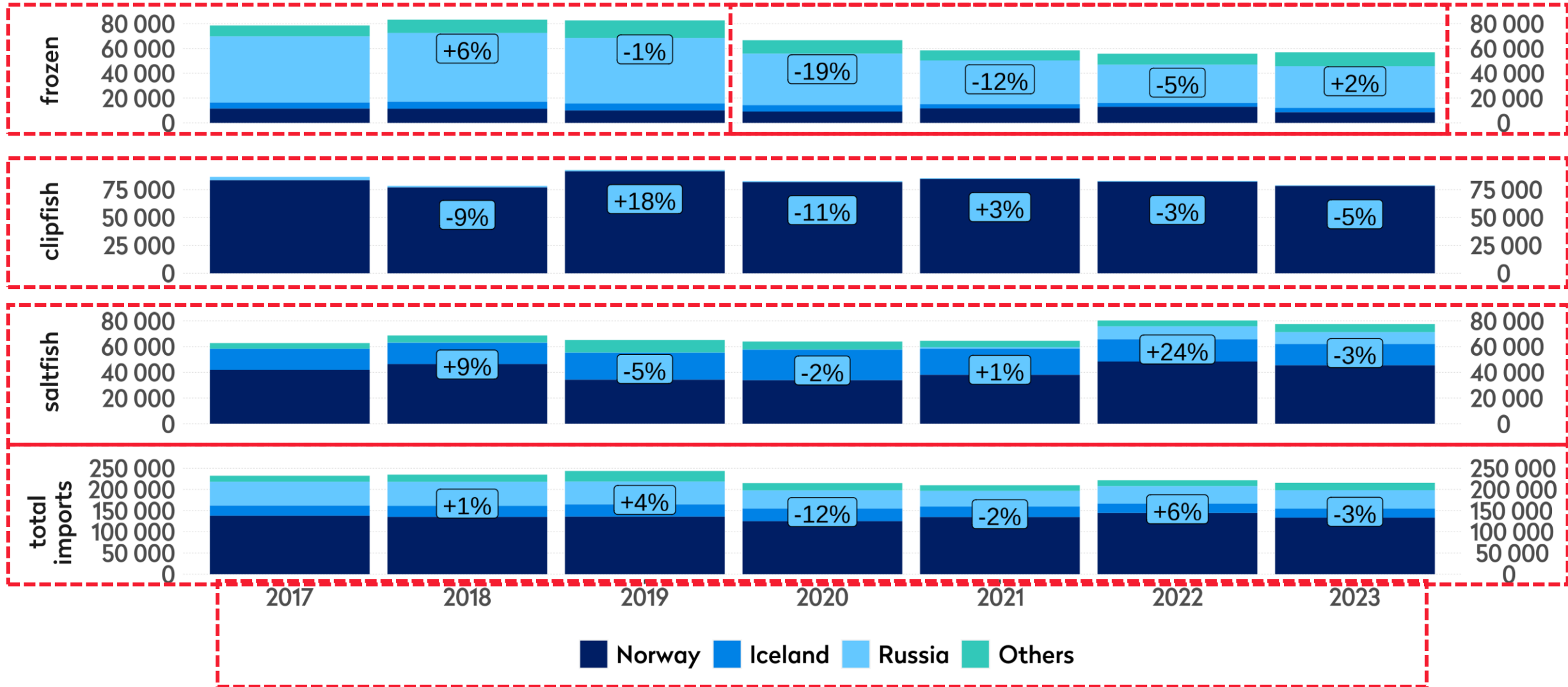
Top 10 *consumer* markets for Norwegian cod in 2023* (RWE)

*nov 22 – oct 23

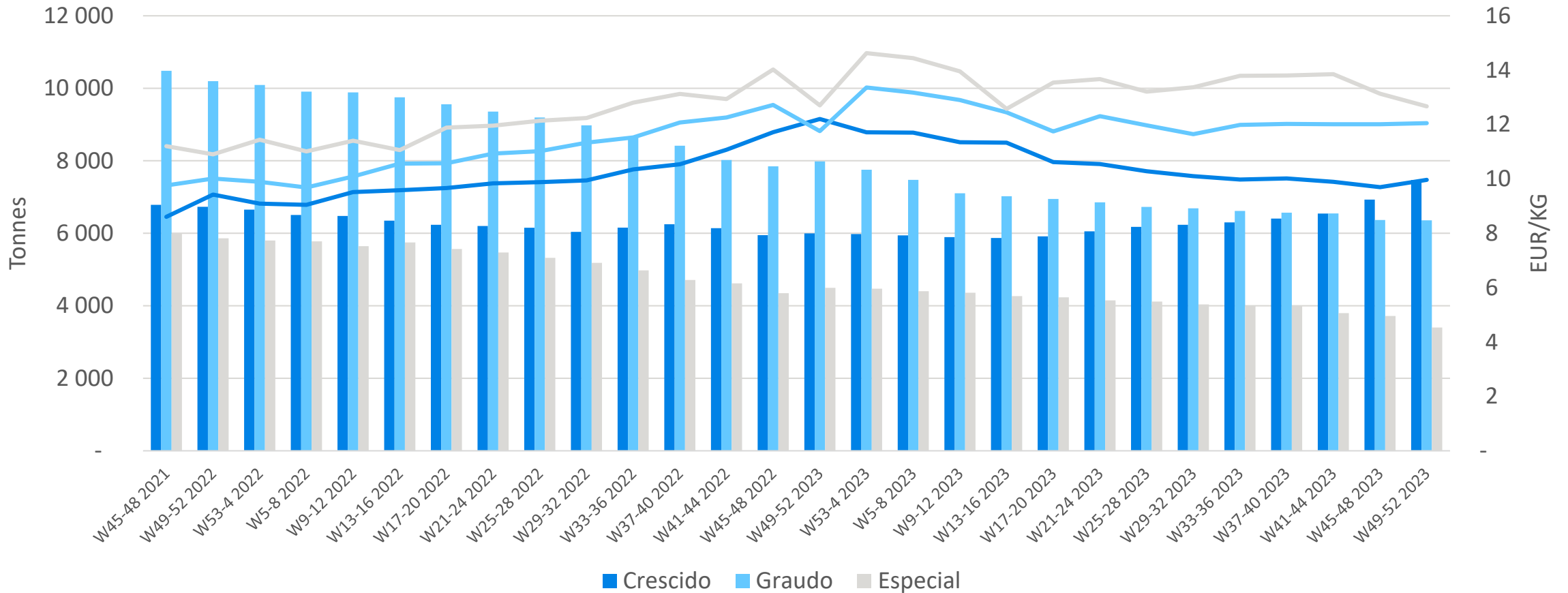
Market	2019	2023	Change percent	Change tonnes
Portugal	127 300	123 900	-3%	-3 400
United Kingdom	55 500	49 900	-10%	-5 600
France	43 600	28 900	-34%	-14 700
United States of America	13 900	27 600	99%	13 800
Italy	35 900	26 300	-27%	-9 600
Spain	24 000	18 200	-24%	-5 800
Germany	17 300	16 000	-7%	-1 300
Brazil	18 100	12 100	-34%	-6 100
Sweden	19 000	11 600	-39%	-7 400
Canada	1 600	5 300	219%	3 600
Total exports	399 900	353 100	-12%	-46 800

Portuguese imports: less frozen, more saltfish, stable total imports last 4 years

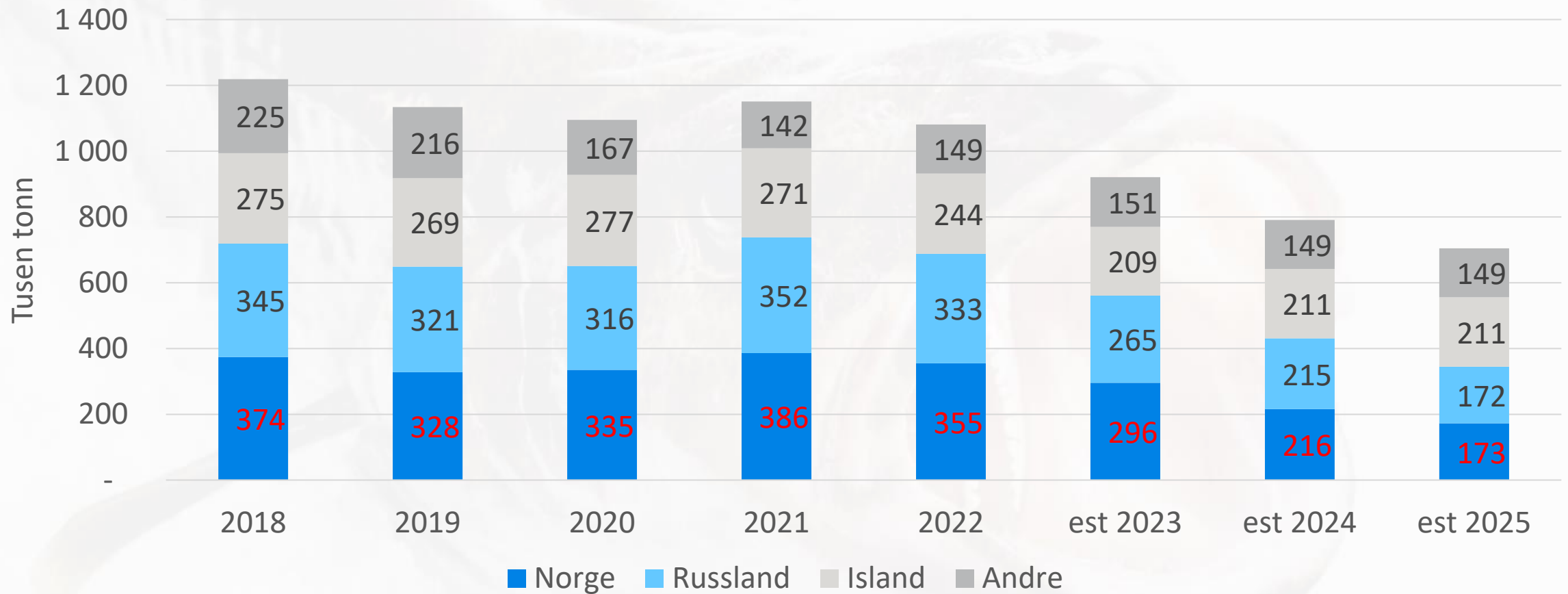
- data show November previous year to October current year (e.g. 2023 = nov 22 – oct 23) - [RWE](#)



Nielsen Retail data show higher Crescido sales, decrease in Graudo and Especial - 12 month running total volumes (product weight), and monthly price (€/kg)



Global supply of Atlantic cod – down 14 % in 2024



Sanctions on Russian cod

Latest news: US now also forbids imports of Russian cod processed in other countries (e.g. China)

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

Sanctions on Russian cod			
Market	Direct imports	Via third countries	Date of implementation
USA	Import ban (from march 2022)	Import ban	22. Dec. 2023 (21. February deadline for pre-ban orders)
UK	35 % extra tariffs	No sanctions	July 2022
EU*	7,5 -12 % tarrifs	7,5 - 12 % tarrifs	1. january 2024 (Russia excluded from autonomous tariff quotas ATQ)

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

Summary

- Cost-of-living crisis in Europe have dampened overall demand for cod
 - Better times ahead for 2024?
- Lower quotas
 - Battle for raw materials intensifies further
- Sanctions on Russian cod
 - Unpredictable market for especially frozen cod
 - Expect shifts in trade flows
 - Smaller size of cod give shortage on larger sizes. Impacts in both Norway and Portugal
- Portugal remains the most important market for Norwegian cod