

# The global clipfish market; status and what to expect

Portugal, 07.02.2019

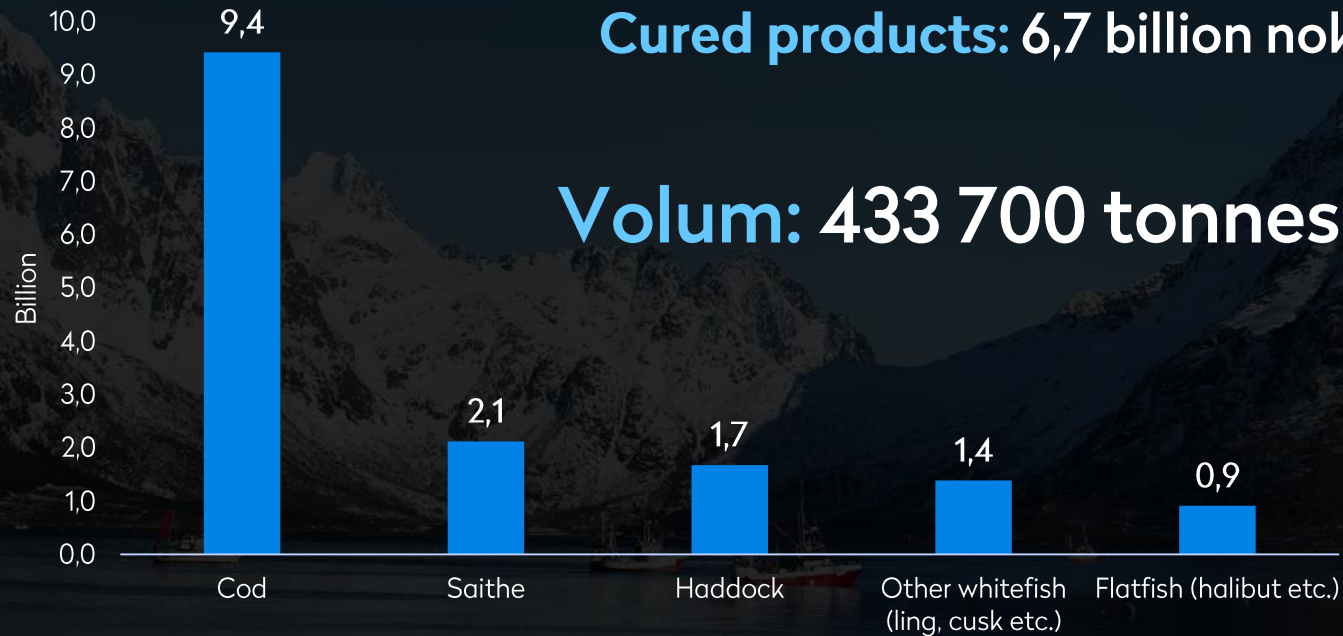
Ingrid Kristine Pettersen, seafood analyst

# Record high value for whitefish in 2018

**Export value: 15,5 billion nok (+ 4%)**

**Cured products: 6,7 billion nok (+ 7%)**

**Volum: 433 700 tonnes (- 4%)**



- mainly driven by increased prices

What drives the price?



# A weak NOK is helpful..

## Export prices of Cod from Norway

	 NOK	
 Fresh filet	(+2%)	(-1%)
Fresh whole	(+8%)	(+4%)
Frozen filet	(+6%)	(+2%)
Frozen whole	(+16%)	(+13%)
Klippfish	(+13%)	(+10%)
Salted whole	(+11%)	(+8%)
Stockfish	(+3%)	(0%)

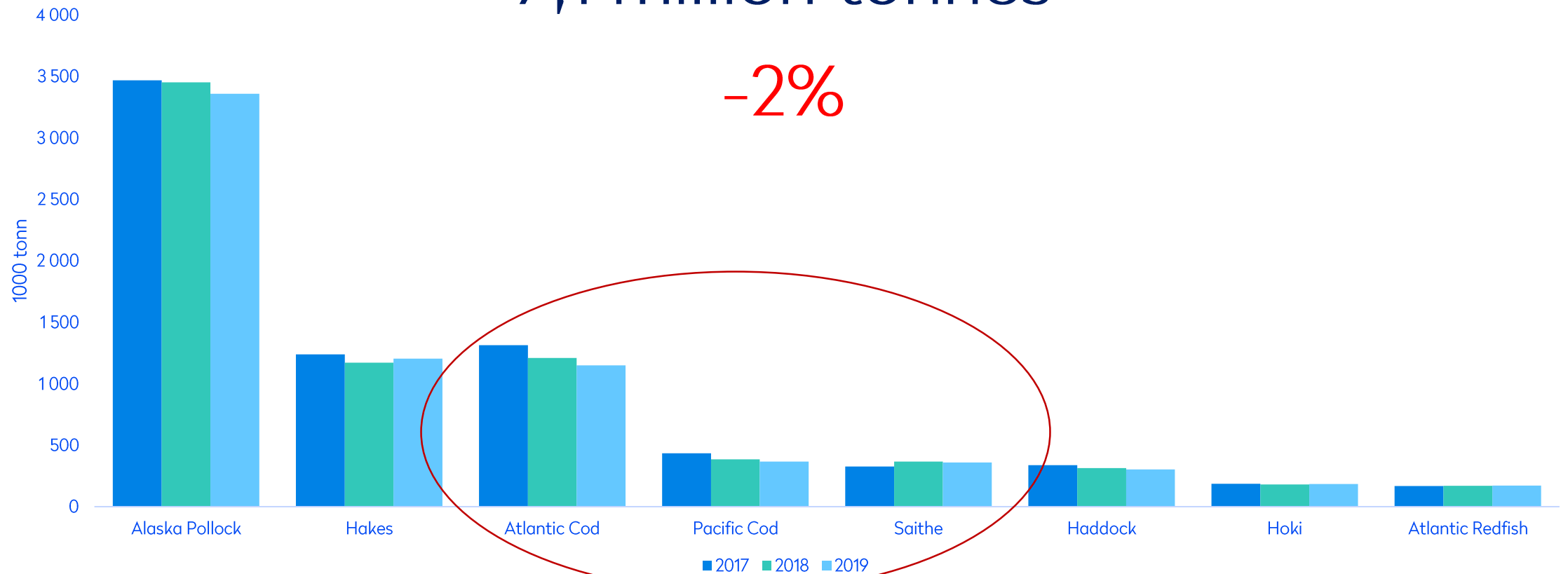
...so it doesn't explain all..





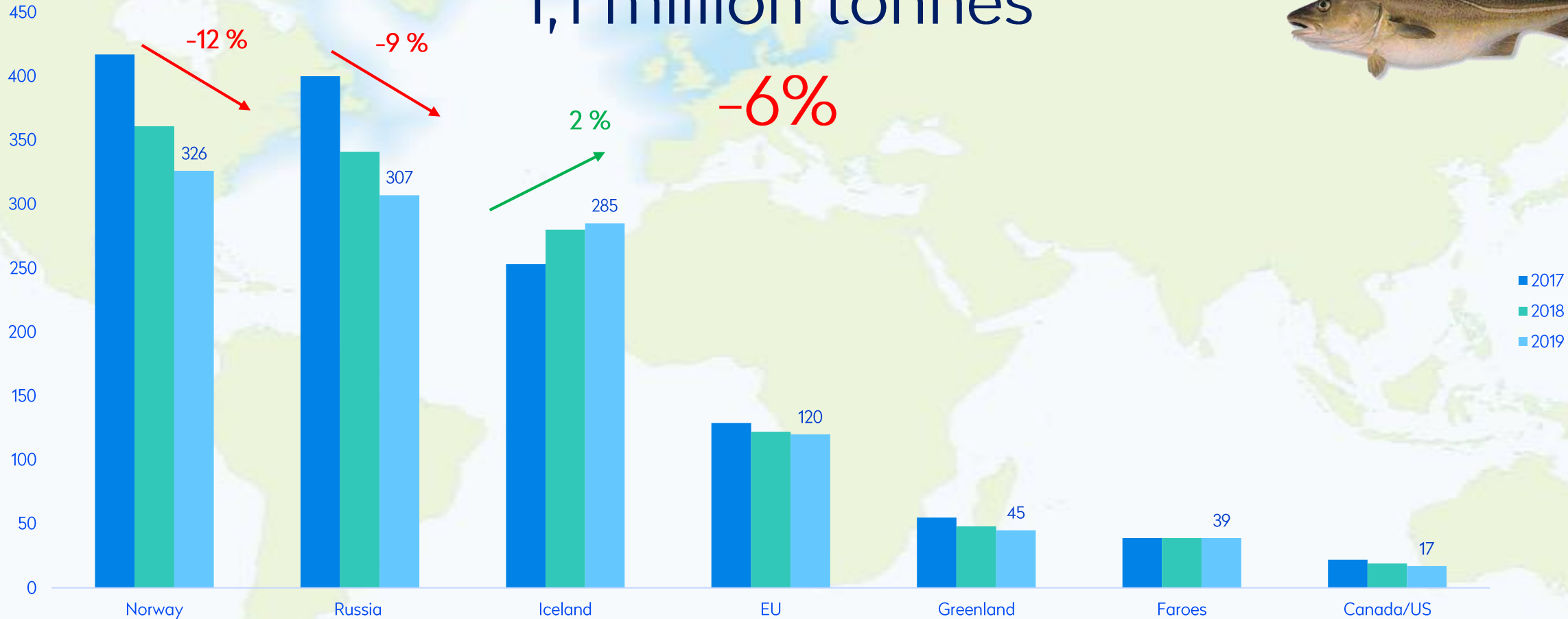
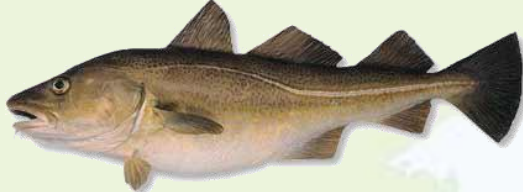
Decreased  
supply

# Continued decrease in global supply of whitefish in 2019 7,1 million tonnes



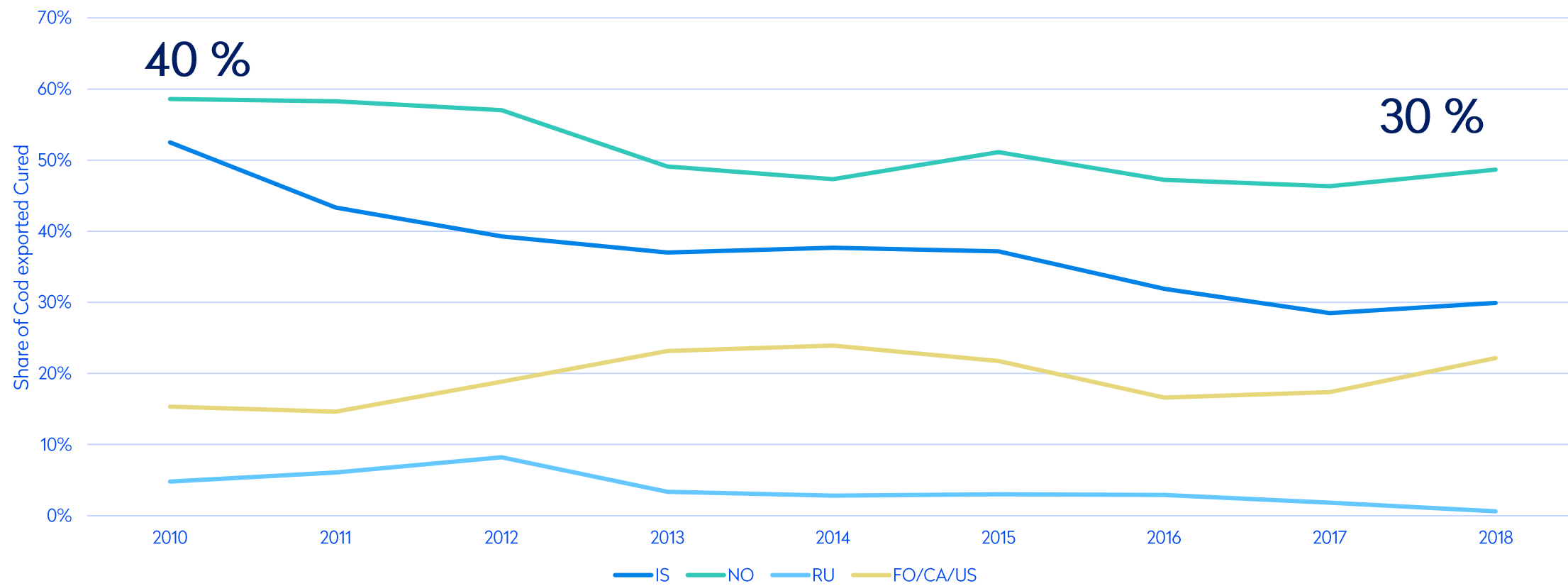
# Global supply of Atlantic cod 2019

## 1,1 million tonnes



# Decreasing share of cod as *cured products*

Cod exports from selected countries calculated into live weight equivalents





What  
about  
demand?



The demand for cured products are less sensitive to price changes



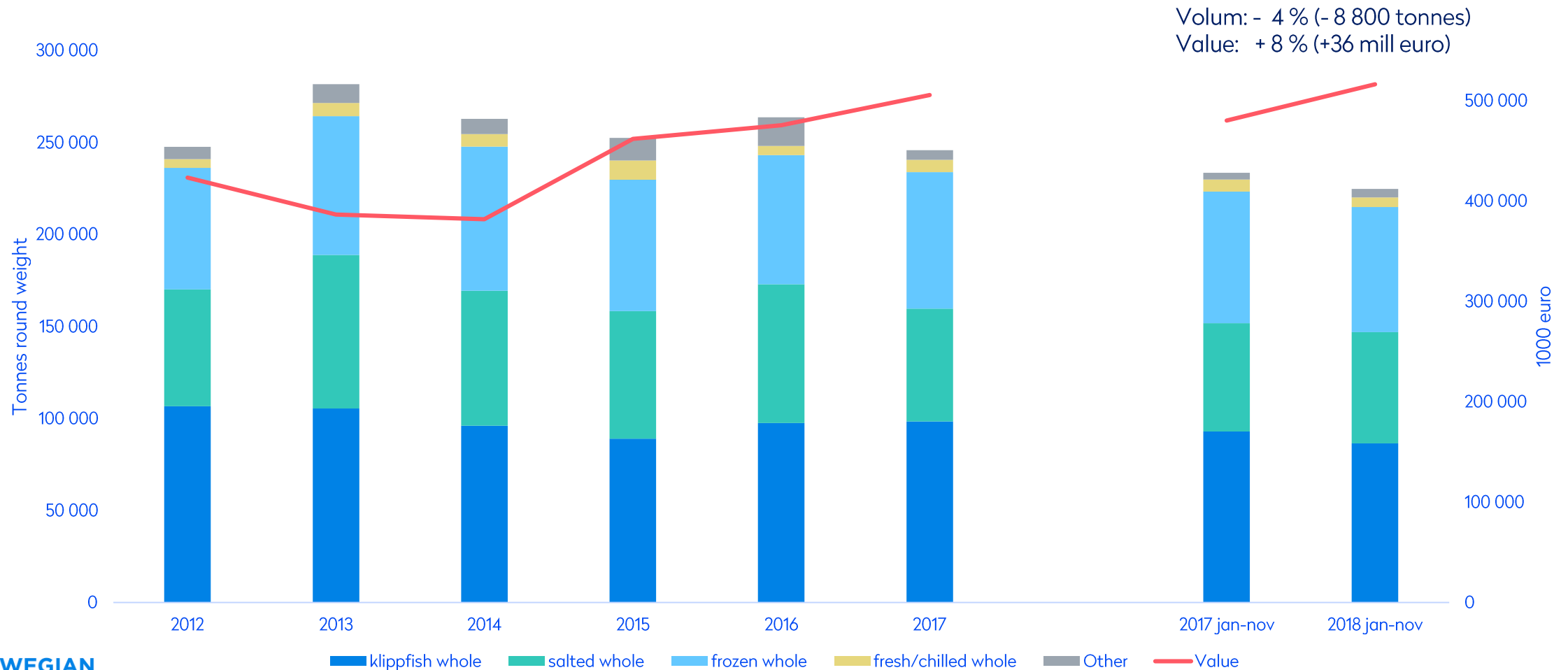
### Demand elasticities for cod in measured on export level (Norway)

	Price elasticity
Clipfish	-0,69
Saltfish	-0,67
Stockfish	-0,85
Frozen whole	-2,42
Frozen filet	-1,26
Fresh filet	-1,85
Fresh whole	-0,77

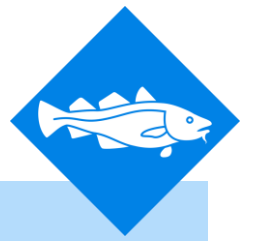
A 10 % increase in the price of Clipfish Reduces the quantity demanded by 7%

# Increasing prices and lower quantities

## portuguese imports of Cod in live weight equivalents



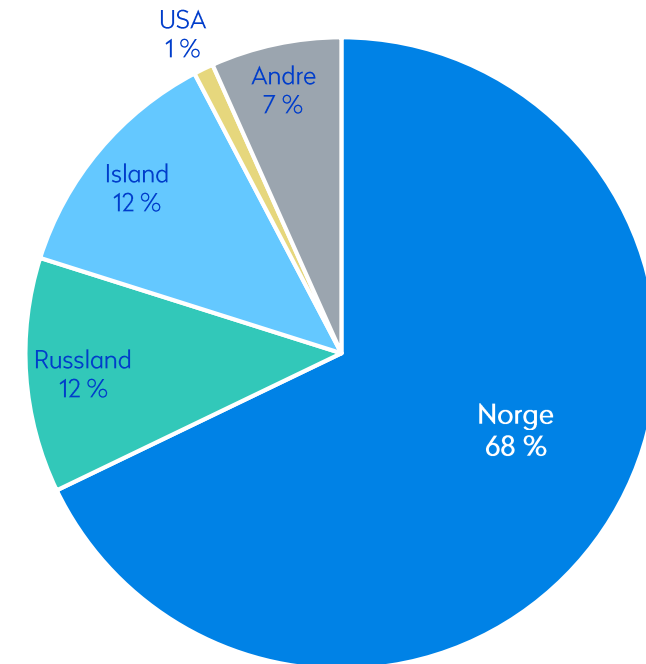
# Trade flow of cod to Portugal in 2017



# Most of the Cod consumed is Norwegian

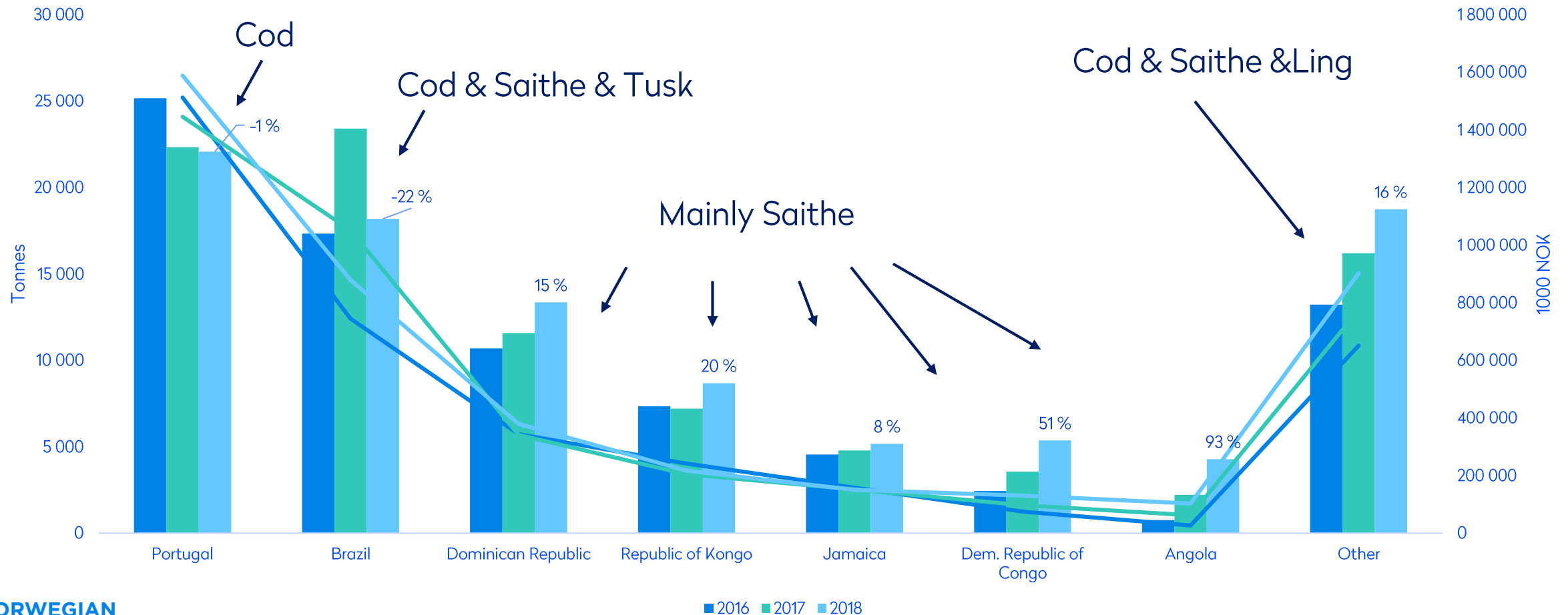
Total cod available for consumption in Portugal:

148 000 tonn



# Overall good market conditions

- The largest markets for clipfish from Norway



# Summary 2018

- Weak NOK
  - Decreased supply
  - Good market conditions
- ➔ Increased prices and values



# «Whitefish Year» 2019

- Continued decrease in supply
  - Currency?
  - Increased demand (except Brexit?)
- ➔ Continued price increase





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Thank you for the  
attention