

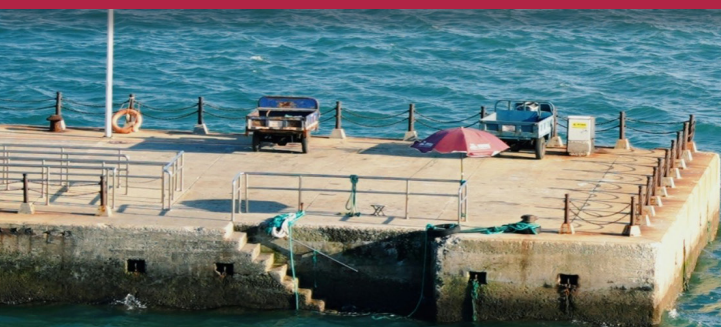


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Organization of the
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Chinese Fish Price Report

Issue 1/2024



The Chinese Fish Price Report

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News are based upon information received until February 2024, while price is updated until December 2023.

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The Chinese Fish Price report is in collaboration with CAPPMA. CAPPMA is an independent association, registered by law, consisting of seafood producers, processors, distributors, suppliers, and institutions for fisheries research and education. It was founded in 1994 and it is a national non-profit organization directed under the supervision of the Ministry of Agriculture and Rural Affairs of the People's Republic of China.

Featured article

Asia: thriving hub of seafood markets

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It goes without saying that Asia is the largest producing region for fish and fishery products. According to FAO's "The State of World Fisheries and Aquaculture 2022", Asia accounted for 72 percent of the total of 158 million tonnes of aquatic foods available for consumption. In addition to traditionally being the main fish-producing region, Asia has developed into a thriving hub of seafood markets. Since 2014, Asian imports of fish and fishery products have grown by 25 percent in volume and 47 percent in value to reach 13 million tonnes valued at USD 56 billion in 2023. The robust economic growth, rising disposable incomes, and changing consumer lifestyles, along with the strong preference for seafood, are the key drivers of this transformation in Asia's seafood markets. In most parts of Asia, an average of 50 percent of consumer income is spent on food as eating out is in vogue, contributing to the USD 6.6 trillion food retail sales in 2011. Import trends also reflect the growing demand for, and consumption of, higher-value seafood such as lobster, geoduck, salmon, and crab, which are widely consumed in the catering sector. Since 2020, imports of such high-value seafood into Asia have increased by nearly 20 percent. Today, most supermarkets in Asian metropolises sell Atlantic salmon, cod and pollack fillets; while seafood restaurants boast servings of exotic American lobster, Norwegian salmon, Alaskan pollack, Dungeness crab or king crab from Alaska and Russia.

The impact of the recent challenges and the lingering impact of the COVID-19 pandemic has, and continues to re-shape landscapes, including how consumers choose their seafood. According to recent reports by PwC, Rabobank and Temasek, Asian consumers are expected to spend twice as much on food by 2030, reaching USD 8 trillion in sales; and the growing population and changing consumer behaviors will lead this growth. It is worth mentioning that the region accounts for approximately 60 percent of the world's population and is home to many countries with among the highest per capita global seafood consumption. On average, the per capita seafood consumption in Asia was 24.5 kg in 2019, 21 percent higher than the global average.

In recent times, the "lazy economy" characterized by convenience and ready-to-cook products, as well as home deliveries, has amplified post-COVID, while also supporting higher seafood consumption. In a region where seafood consumption is usually in live or fresh and in whole fish formats, consumers are slowly adapting to purchasing frozen seafood and in portions, fillets, cuts and steaks. According to Mordor Intelligence, the seafood industry witnessed approximately 70 million people shopping online in Southeast Asia from 2019 to 2021. ■

Vibrant seafood market during the Chinese Lunar New Year: the reunion dinner*

Soaring prices for certain species

Along with the gradual increase in seafood consumption in this huge Asian market, it is hard to ignore the impact brought by the biggest celebration of the year, the Chinese Lunar New Year. Even many days before the actual holiday, news about the rising prices of certain species such as salmon, hits the headlines of many seafood websites.

Several market analysts have noted that the consumption trend is stronger for high-end fresh, chilled and live products during this traditional celebration. The indicative prices of several popular aquatic products in wholesale markets, as quoted by the Ministry of Agriculture and Rural Affairs monitoring network, may well reflect that point. There is an overall rising trend for aquatic products, but the margin of increase is more evident for certain sought-after species, such as lobster and Chinese mitten crab. In contrast, the average prices for more “normal” species, typically carp, do not increase as sharply.

Species	Product form	Price on 5 Jan.	Price on 2 Feb.	Price on 9 Feb.	Price on 1 Mar.
Common carp	Live	14.12	14.04	14.76	14.36
Crucian carp	Live	18.32	18.50	19.12	18.47
Hairtail (big sized)	Fresh and chilled	39.37	41.84	42.80	40.14
Whiteleg shrimp	Fresh and chilled	56.00	67.00	/	60.30
Shrimp (<i>Metapenaeus ensis</i>)	Live	59.71	65.30	70.45	65.40
Chinese mitten crab ¹	Live, >150g/pc	116.75	133.67	/	/
	Live, <150g/pc	87.50	91.00	/	/
Lobster (<i>Panulirus cygnus</i>) ²	Live	875.16	960.00	980.00	790.00

1. data from wholesale markets in Zhejiang, Fujian, Guangdong, and Shanghai

2. data from wholesale markets in Jiangsu, Shanghai, and Hubei

Note: All prices are in RMB per kg. The data above is from the monitoring network of the Ministry of Agriculture and Rural Affairs, complemented by data from Ke Xue Yang Yu - a well-known journal for Chinese fish market information.

Several species attracted particular attention this year in the high-end markets. For example, fresh and chilled salmon imported from Norway peaked at RMB 155/kg (USD 21.53/kg), pushing up the export price from Norway by 4.5 percent week-on-week. Market insiders noticed that on some major retailer platforms (e.g. JD.com), sales of salmon had increased 13-fold just before the festival. *Panulirus cygnus* (mainly from Australia), *Homarus americanus* (mainly from the United States of America) and *Panulirus homarus* have become very popular in a few of the more developed coastal cities. As 2024 is the Year of the Dragon, and the sound of “dragon” (Long) is the same as the sound of “lobster” (Long Xia) in Chinese, some consumers believe that they will have a prosperous year by eating lobsters at the reunion dinner. Meanwhile, value-added and ready-to-eat dishes have seen brisk sales in supermarkets as they save much time in the preparation of a New Year feast; thus, they are particularly popular with younger people.

* Acknowledgement is given to Ou Leyi, an intern from the FAO NFIMT trade and market team, for preparing the contents of the paper. Credit is also due to six post-graduates at Shanghai Ocean University: Lin Jiajia, Sun Kexin, Zhuang Fangfang, Liu Xiaohan, Deng Haiyang and Yu Zichao, for their work in providing the information on the Chinese New Year's Eve dinner and collating the price information from the major fish markets in China.

Popular dishes for Lunar New Year-Observations from the field

The types of dishes served during the New Year's Eve reunion dinner in China vary from area to area, in line with taste preferences which have evolved over time. However, seafood remains a staple on the dinner table during this occasion.

The most popular aquatic dishes served involve common carp, crucian carp, whiteleg shrimp, crab and lobster. They may be served in a great variety of ways, from braised, steamed, pan-fried, stir-fried, grilled, made into soup and so on. In the northern areas, people may choose steamed fish, pickled fish, pan-fried fish buns and boiled fish as aquatic dishes; while in the south, the dishes are more flavorful such as garlic fish, chopped fish, chilli stir-fried and pickled fish, salted fish, and also sweet and sour fish chunks. Another popular dish in the southern area is fish (usually crucian carp) and tofu soup.

There is a Chinese proverb, “*Nian nian you yu*”, which serves as an auspicious saying for the Chinese Lunar New Year, meaning to “gain tremendously” (both in the physical and mental sense) every year. As “*yu*” is homophonic with the word “fish”, Chinese consumers are in favour of choosing fish as one of the important ingredients for the New Year's Eve reunion dinner, for it has great symbolic meaning, including riches and great fortune. In addition, with living standards having improved in recent years, Chinese consumers are more likely to eat healthier, more nutritious and diversified food as part of their reunion meals during the festival. A field survey in 2024 shows how different regions enjoy seafood.

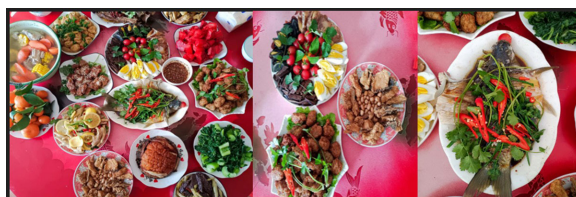


- Pan-fried shrimp
- Steamed fish
- Garlic abalone

Prices:

- **On 9th February before New Year's Eve:** Large oyster RMB 7/pc (USD 0.97/pc); medium oyster RMB 4.5/pc (USD 0.63/pc); small oyster RMB 2.51/pc (USD 0.35/pc); open-cut large pearl grouper RMB 40/catty (USD 5.56/catty); cool eel RMB 35/catty (USD 4.86/catty).
- **On 14th February after New Year's Eve:** Big oyster RMB 7/pc (USD 0.97/pc); long pontoon grouper RMB 35/catty (USD 4.86/catty); razor clam RMB 28/catty (USD 4.86/catty); snail RMB 40/catty (USD 5.56/catty).
- **Price changes:** The overall changes in aquatic products prices are not significant; however, the prices of individual aquatic products have declined, such as longpeng grouper, for which the price fell from RMB 40/catty to RMB 35/catty.

➤ Guangzhou City, Guangdong Province



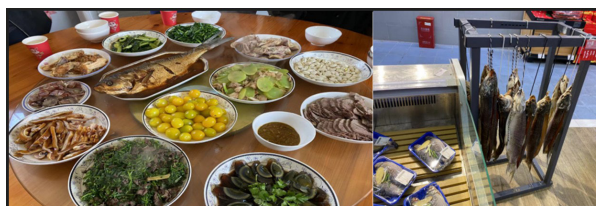
- Pan-fried fish bread
- Garlic crayfish
- Steamed seabass

Prices of fish products(Unit: CNY/catty)

Fish products	Male Fish	Bass	Tilapia	Grass carp	Crucian carp	Black carp	Carp	Grass carp	Loach
On 9th February before New Year's Eve	8.9	23.8	14.8	8.48	12.9	17.8	10.0	8.5	20.5
On 14th February after New Year's Eve	7.9	21.8	12.8	8.0	11.9	16.5	7.5	8.0	15.0

Price changes: The changes in aquatic products prices are not significant. But it can be seen that the prices for all fish products has decreased immediately after the New Year's Eve, with carp falling from RMB 10/catty (USD 1.39/catty) to RMB 7.5/catty (USD 1.04/catty); and loach from RMB 20.5/catty (USD 2.85/catty) to RMB 15.0/catty (USD 2.08/catty).

➤ Ganzhou City, Jiangxi Province



- Braised chub
- Salted fish
- Kippered shrimp

Prices of fish products(Unit: CNY/catty)

Fish products	Striped bass	Crucian carp	Silver carp	Bighead carp	Bream	Grass carp	Black carp	Perch	Kippered shrimp
On 9th February before New Year's Eve	17.0	11.0	4.0	8.5	8.0	8.0	13.0	15.0	38.0
On 14th February after New Year's Eve	17.0	13.0	4.4	9.0	9.0	9.0	15.0	15.0	42.0

Price changes: The chart shows that some prices of fish products remain the same after New Year's Eve; for instance, the price of striped bass and of perch. However, there was a slight increase in some cases, such as in the price of kippered shrimp which increased from RMB 38.0/catty to RMB 42.0/catty.

➤ Taizhou City, Jiangsu Province

While the survey gives a glimpse of what a typical Chinese family eats for the Lunar New Year in certain areas, it has shown how popular seafood is and the diversity of species (shrimp, abalone, squid, seabass, cinnamon fish, carp, crab, scallop, squid, yellow croaker, horse mackerel and so on); as well as the various ways of cooking seafood (braised, steamed, pan-fried, stir-fried, grilled, made into soup and so on).



- Fried squid
- Garlic abalone
- Fried king crab
- Fried shrimp balls

Price changes:

On the day of New Year's Eve, there were fewer types of aquatic products on sale, and the prices were about 2–4 times the usual levels.

After the New Year, although the price was still slightly higher than the usual level, it tended to be closer to the normal price levels.

➤ Putian City, Fujian Province

A careful study of the Table above may bring unexpected gains for exporters. For instance, the rising popularity of sushi in China has brought about a significant increase in salmon imports. Crayfish, once considered an invasive species in inland waters, has transformed into a trendy food and thus has saved the local fish market in Hubei and Jiangxi. What will be the next popular food for the Chinese in 2024, following salmon, lobster and shrimp? This is something the exporters should think about and pay more attention to. ■



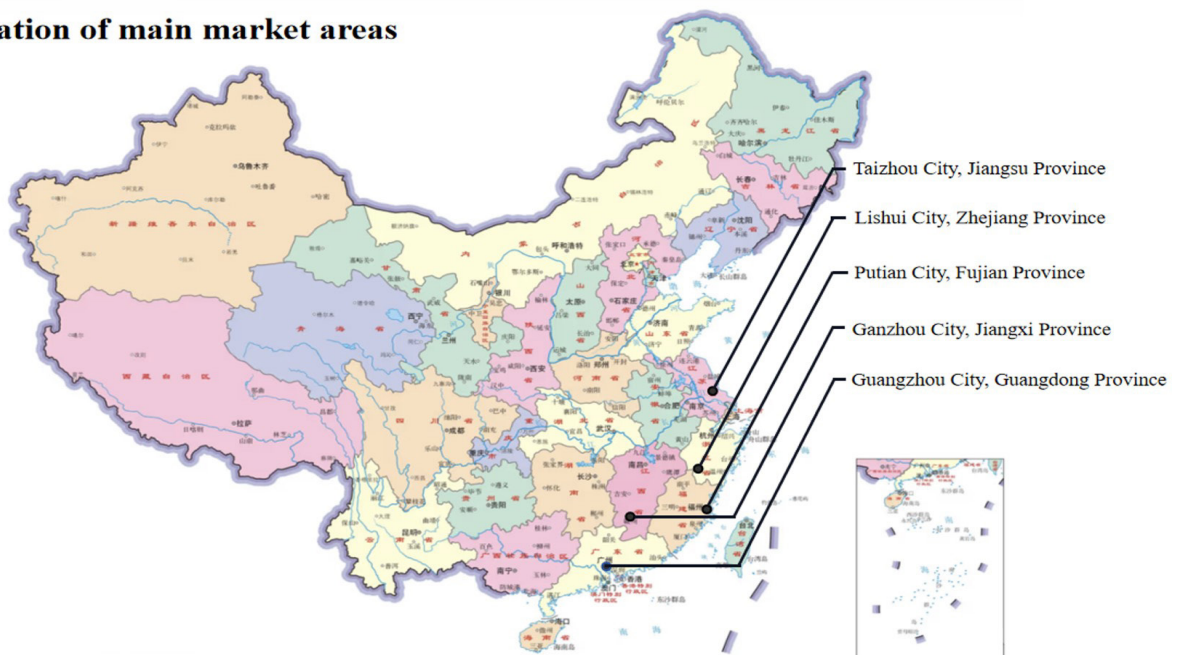
- Octopus tentacles
- Fresh cuttlefish
- Wild yellowtail
- Sunfish

Changes after New Year's Eve:

1. Most of the products were sold at the same price, and only three types of products had a price reduction, including fresh cuttlefish from RMB 45.8/catty (USD 6.36/catty) to RMB 39.8/catty (USD 5.53/catty); blackfish from RMB 18.8/catty (USD 2.61/catty) to RMB 16.8/catty (USD 2.33/catty); and bullfrogs from RMB 11.8/catty (USD 1.64/catty) to RMB 8.8/catty (USD 1.22/catty);
2. More types of products were sold after New Year's Eve than before; also, sales were less brisk. Insufficient supplies were noted before New Year's Eve but the situation stabilized thereafter.
3. More types of products were sold after the New Year period.

➤ Lishui City, Zhejiang Province

Survey location of main market areas



Policy updates

China retains tariff cuts on imported seafood products

China has maintained tariff reduction on imported seafood products. These tariff cuts were made in 2023 as part of its efforts to diversify and strengthen its food supply. The decision to retain tariff cuts can be found in the Announcement of the Tariff Commission of the State Council on the 2024 Tariff Adjustment Plan published on 23 December 2023.

A comparison of the HS Codes, tariffs prevalent in 2024, Bound duties and Import Values of China in 2023 are provided below.

HS Code at tariff line (China)	Description	Current Applicable Tariff : MFN 2024 (%)	Provisional duty rate in 2024 (%)	Bound Duty	Total Global Imports of China in 2023 volume(KG)	Total Global Imports of China in 2023 value(USD)
03021410	Fresh or cold Atlantic salmon	10.00	7.00	10.00	80125996	1,05,94,38,973
03031310	Frozen Atlantic salmon	7.00	5.00	10.00	12793975	10,36,40,744
03033110	Frozen horsetongue sole (Greenland sole)	7.00	2.00	10.00	64409458	40,31,77,025
03033200	Frozen sole	7.00	2.00	12.00	152819	3,48,115
03034100	Frozen albacore tuna	7.00	6.00	12.00	136356	2,83,188
03034200	Frozen yellowfin tuna	7.00	6.00	12.00	8176873	2,23,93,650
03034400	Frozen bigeye tuna	7.00	6.00	12.00	86914	1,41,366
03034510	Frozen Atlantic bluefin tuna	7.00	6.00	12.00	113963	41,69,933
03034520	Frozen Pacific bluefin tuna	7.00	6.00	12.00	/	/
03034600	Frozen Southern Bluefin Tuna	7.00	6.00	12.00	50301	6,95,892
03035100	Frozen herring	7.00	2.00	10.00	145655945	10,36,69,545
03035990	Frozen capelin, other than edible offal	7.00	5.00	10.00	71653684	13,68,54,727
03036300	Frozen cod (Atlantic cod, Greenland cod, Pacific cod)	7.00	2.00	10.00	123964369	53,17,68,401
03036700	Frozen Alaskan Pollock	7.00	2.00	10.00	580534916	68,73,42,053
03036800	Frozen blue cod	7.00	2.00	10.00	25877217	2,46,31,821

HS Code at tariff line (China)	Description	Current Applicable Tariff : MFN 2024 (%)	Provisional duty rate in 2024 (%)	Bound Duty	Total Global Imports of China in 2023 volume(KG)	Total Global Imports of China in 2023 value(USD)
03038910	Frozen hairtail	7.00	5.00	10.00	116632544	25,82,78,508
03038990	Frozen Scorpionfish	7.00	5.00	10.00	355872196	72,45,32,386
ex03038990	Frozen flatfish	7.00	5.00	10.00	NA	NA
03061490	Other frozen crabs	7.00	5.00	8.00	22122523	24,14,26,617
03061640	Frozen northern long-fronted shrimp	5.00	2.00	8.00	57075948	43,44,52,580
03061790	Frozen other small shrimps and prawns	5.00	2.00	8.00	959780459	5,18,96,68,325
03063190	Rock shrimp and other lobsters, live, fresh or chilled	7.00	5.00	15.00	10549745	62,90,79,103
03078190	Live, fresh or cold abalone	10.00	7.00	14.00	899851	4,81,50,392
05119111	Fertilized fish eggs	12.00	0.00	12.00	6376	29,01,897
ex05119190	Artemia eggs (brine shrimp eggs)	12.00	6.00	12.00	29,01,897	2,26,19,109
12122190	Other seaweed and algae suitable for human consumption	15.00	2.00	20.00	250355	8,60,310
12122910	Sargassum unfit for human consumption	15.00	2.00	20.00	47385886	1,31,18,570
12122990	Other seaweed and algae not suitable for human consumption	15.00	2.00	20.00	96432058	17,07,44,094
ex12149000	Other alfalfa (except meal and pellets)	9.00	7.00	9.00	1071545998	53,79,54,324
ex15042000	Fish oil soft capsules	12.00	6.00	12.00	42079967	40,43,13,517

Note: MFN tariffs are the applied tariffs that countries currently impose on imports from other WTO Members, unless the exporting country is a party to an RTA.

Bound tariffs are commitments all WTO Members make that depict the maximum MFN tariff level a country can impose for a tariff line. Provisional Duty Rate is preferential tariff applied by Chinese government at a temporary basis. For more detail please refer to the definition used in the customs department of China.

Joint-Ministerial policy on optimizing the management of mariculture zones

On 13 December 2023, the Ministry of Natural Resources and the Ministry of Agriculture and Rural Affairs jointly issued an Order on Optimizing the Management of Marine Zones for Mariculture. The Order comprises guidelines aimed at developing and utilizing marine resources; strengthening marine conservation; developing a high-quality aquaculture industry; ensuring the supply of mariculture products; and safeguarding the legitimate rights and interests of aquaculture producers. It provides rules related to six aspects: scale of production and zoning planning; graded control of new zones for mariculture; regulation of existing marine zones for mariculture; usage rights; ecological mariculture development; and marine zone supervision.

Ministries aim at developing agricultural and rural infrastructure

On 17 November 2023, the Ministry of Agriculture and Rural Affairs, the National Development and Reform Commission, the Ministry of Finance; and the Ministry of Natural Resources jointly unveiled the National Plan for Developing Agriculture Infrastructures (2023-2030). With a focus on the development of agriculture infrastructure, the Plan clearly defines four key goals: plantations with energy-saving machinery; intensive and highly-efficient animal husbandry; modern sustainable aquaculture systems; and improved facilities for the storage, preservation and drying of agricultural products. Six major projects are proposed, including on intelligent aquaculture, cold chain logistics and drying facilities for the fisheries and aquaculture sectors.

Newly-amended Marine Environmental Protection Law came into force on 1 January 2024

On 24 October 2023, the Standing Committee of the 14th National People's Congress voted to adopt the newly-revised Marine Environmental Protection Law, which comes into effect on January 1, 2024. The Law contains nine chapters: general provisions; marine environmental supervision and management; marine ecological protection; prevention and control of land-based pollutants; prevention and control of pollution from construction; prevention and control of waste dumping; prevention and control of pollution by vessels and related operational activities; legal liability; and supplementary provisions. It advocates for coordinated land and marine development and conservation, as well as regional protection. Provisions on the extra-territorial application of this Law have attracted some attention.

The full text for the newly-revised Marine Environmental Protection Law is here (in Chinese):

https://www.mee.gov.cn/ywgz/fgbz/fl/202310/t20231025_1043942.shtml

New White Paper on China's distant-water fisheries

On 24 October 2023, the Information Office of the State Council issued a White Paper titled "Development of China's Distant-water Fisheries", which presents a complete picture of China's philosophy, principles, and policies in the DWF sector; its success in complying with international agreements; sharing of experiences in DWF administration; as well as the country's international cooperation and exchanges in this field. The White Paper also elaborates on the high-quality development of China's DWF sector: coordinating resource conservation and their sustainable use; fulfilling flag-State duties in all respects; strict regulations pertinent to the DWF sector; reinforcing scientific and technological support for the DWF sector; ensuring safety in the DWF sector; and increasing international cooperation in fisheries.

The full text for the White Paper is here (in English):

http://www.scio.gov.cn/zfbps/zfbps_2279/202310/t20231024_775875.html

Import ban lifted on groupers from Taiwan Province of China

On 22 December 2023, the General Customs of China issued an announcement (Dong Zhi Jian Han [2023] 30) that lifted a ban imposed on 13 June 2022 on imports of farmed grouper from Taiwan Province of China. A total of seven registered farms were allowed to resume their trade activities from 22 December 2023. Since fresh or chilled grouper is a very popular food in the People's Republic of China, interest in its trade is high.

Grouper is one of the 18 agriculture products which enjoy preferred tariffs under the cross-strait Economic Cooperation Framework Agreement (ECFA), a benefit which many producers in Taiwan Province of China find attractive. Exports of grouper to China totaled about 6 681 tonnes in 2021, accounting for about 93 percent of the export volume, and 80 percent of total production.

Report on Development of Prepared Food Industry in China 2023

Fu Lai Consulting has released the Report on Development of Prepared Food Industry in China 2023, which analyzed trends in the rapidly-expanding prepared food industry.

Some highlights are as follows:

- Development of the prepared food industry is outlined in the “No. 1 Central Document”¹ in 2023. The Ministry of Agriculture and Rural Affairs and seven provinces have promulgated the relevant local regulations;
- Guangdong is the leading province in developing prepared food. A total of 17 cities have developed industry parks devoted to producing prepared foods, and many standards have been introduced on aspects such as food safety, appearance, packaging and storage. Seafood is a key component in prepared foods;
- The market is expanding. The number of registered enterprises has reached 64 000 and there were 1 800 newly-added enterprises in 2022, according to Tian Yan Cha, a Chinese app providing service on business information. Some are traditional household appliances businesses such as Gree and Midea. The strong growth in the sector also creates more opportunities both up- and down-stream, primarily related to spices, packaging and cold chains;
- Some enterprises have started to explore overseas markets and about 15 businesses have sales arrangements in at least one other country. The leading company, Zhanjiang Guolian Aquatic Products Co. Ltd, sold about USD 1.021 million worth of aquatic foods from January to August 2022, an increase of 12.7 percent compared with the previous year; and
- Prepared food is very popular in China, especially among young people in big cities who have less time to cook.

More details in Chinese can be found here:

<https://mp.weixin.qq.com/s/fWEgZTHgtlBckuZRfDhVLA>

National Biodiversity Strategies and Action Plans (2023-2030)

On 18 January 2024, the Ministry of Ecology and Environment released the National Biodiversity Strategies and Action Plans (2023-2030) (hereafter referred to “Action Plans”). This is part of the country’s efforts to implement the Kunming-Montreal Global Biodiversity Framework, an important framework adopted during the 2022 CoP of Convention on Biological Diversity.

The Action Plans comprise the core of the compliance strategy for China, outlining four priority areas: biodiversity mainstreaming; addressing threats to biodiversity loss; sustainable use and benefit-sharing of biological resources; and modernizing biodiversity governance. Each priority area encompasses six to eight specific actions, covering a wide range of areas such as law and regulations; policy and planning; law enforcement; monitoring and assessment; climate governance; financing; and sustainable management of biological resources.

With regard to fisheries, the Action Plans propose to establish a fishery resource conservation and management system; a system for the protection and utilization of aquatic germplasm resources; improving the fishing moratorium and quota system; sustainably promote ecological aquaculture; implement a white-list mechanism for the use of aquaculture inputs; build marine aquaculture ranches; and develop pilot projects with different functions like enhancement, conservation and recreation. Proposals such as establishing an index of biological integrity (IBI) for aquatic organisms in the Yangtze and Yellow Rivers; and improving the quantity and diversity of aquatic lives in the upper reaches of the Yangtze River, were also put forward.

In addition, the Action Plans referred to initiatives such as the ten-year fishing ban policy in the Yangtze River; collection and preservation of germplasm resources for marine and freshwater fish species; preservation of key species such as the Chinese white dolphin and Chinese sturgeon; and law enforcement against illegal fishing. Meanwhile, China has established a national committee specifically targeting Convention on Biological Diversity (CBD) compliance, led by the Vice-Prime Minister. The Committee consists of 23 Ministries, with the Ministry of Ecology and Environment as a core player, and the Ministry of Agriculture and Rural Affairs as the key player in relation to aquatic life.

Restrictions relaxed for certain aquatic products imports from Brunei Darussalam

On 1 January 2024, the General Administration of Customs of China announced that import restrictions on certain categories of aquaculture products imported from Brunei Darussalam would be relaxed, after reaching

an agreement with the Ministry of Primary Resources and Tourism of Brunei Darussalam. The categories of products permitted for import are listed in Table below.

Product Name	Latin Name	Source of product
Chinese herring	<i>Ilisha elongata</i>	Marine
Yellow croaker	<i>Larimichthys polyactis</i>	Marine
Hong Kong grouper	<i>Epinephelus akaara</i>	Marine
Marbled goby	<i>Oxyleotris marmorata</i>	Marine
Bester sturgeon	<i>Huso huso xAcipenser ruthenus</i>	Marine
Greasyback shrimp	<i>Metapenaeus ensis</i>	Marine
Pink Northern shrimp	<i>Pandalus borealis</i>	Marine
East Asian river prawn	<i>Macrobrachium nipponense</i>	Freshwater
Blue shrimp	<i>Litopenaeus stylirostris</i>	Marine
Kuruma shrimp	<i>Marsupenaeus japonicus</i>	Marine
Giant scallop	<i>Placopecten magellanicus</i>	Marine
Abalone	<i>Haliotis spp.</i>	Marine
Chilean abalone	<i>Concholepas spp.</i>	Marine
Maculate ivory whelk	<i>Babylonia areolata</i>	Marine
Mud ivory whelk	<i>Babylonia lutosa</i>	Marine
Green mussel	<i>Perna viridis</i>	Marine
Coldwater seaweed	<i>Porphyra spp</i>	Marine
Blue-green algae	<i>Arthrospira platensis</i>	Marine
Green algae	<i>Chlamydomonas spp.</i>	Freshwater

Industry news

2023 China Seafood Summit successfully held

On 14-15 November 2023, the 2023 China Seafood Summit was co-hosted by China Aquatic Products Processing and Marketing Alliance (CAPPMA) and Xiamen Ocean Development Bureau in Xiamen, Fujian province. Themed “Prioritizing healthy businesses, and re-balancing the structure of production and sales”, the Summit featured a main forum; a number of parallel forums; as well as thematic seminars and conferences; in the hope of injecting new momentum into the development of the fisheries and aquaculture industry in the new era. Participants brainstormed and shared their knowledge on the changes in the global international trade of aquatic products and domestic consumption trends.

More information can be found here:

<https://www.undercurrentnews.com/2023/11/13/china-summit-2023-nscs-thorud-sees-more-market-opportunities-for-norways-salmon-mackerel-shellfish/>

Fisheries Industry Development Forum held in Hainan

On 25 December 2023, the Fisheries Development Industry Forum, with the Regional Comprehensive Economic Partnership (RCEP) as its theme, was held in Hainan province. To help enterprises better understand the significance and content of the RCEP, the Forum invited experts and scholars to talk about the RCEP; analyze fisheries import and export among RCEP members; and de-code opportunities and challenges so as to facilitate the development of fisheries enterprises.

China-Australia, China-New Zealand had bilateral dialogues on fisheries

On 4-8 December 2023, the fourth China-Australia bilateral dialogue on fisheries and the seventh China-New Zealand bilateral dialogue on fisheries were respectively held in Canberra, the capital of Australia, and Wellington, the capital of New Zealand.

During each of the China-Australia and China-New Zealand bilateral fisheries dialogues, the respective governments discussed the latest fisheries policies and management; the fight against illegal, unreported and unregulated (IUU) fisheries; exchanged views on international fisheries governance and cooperation under the framework of regional fisheries management organizations; and agreed to strengthen cooperation in fisheries science and technology, so as to promote sustainable development of fisheries on both sides.

Added value of China's agriculture and related industries was 16 per cent of GDP in 2022

Recently, the National Bureau of Statistics of China provided verification of the gross domestic product (GDP) data for 2022. The added value of agriculture and related industries in China came in at RMB 19 569.2 billion (equal to about USD 2 719.46 billion), accounting for 16.24 percent of the country's GDP, an increase of 0.19 percent over the previous year. Of this figure, the added value of the primary, secondary and tertiary industries accounted for 45.1 percent, 29.2 percent and 25.7 percent respectively.



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Tilapia

(*Oreochromis spp.*)



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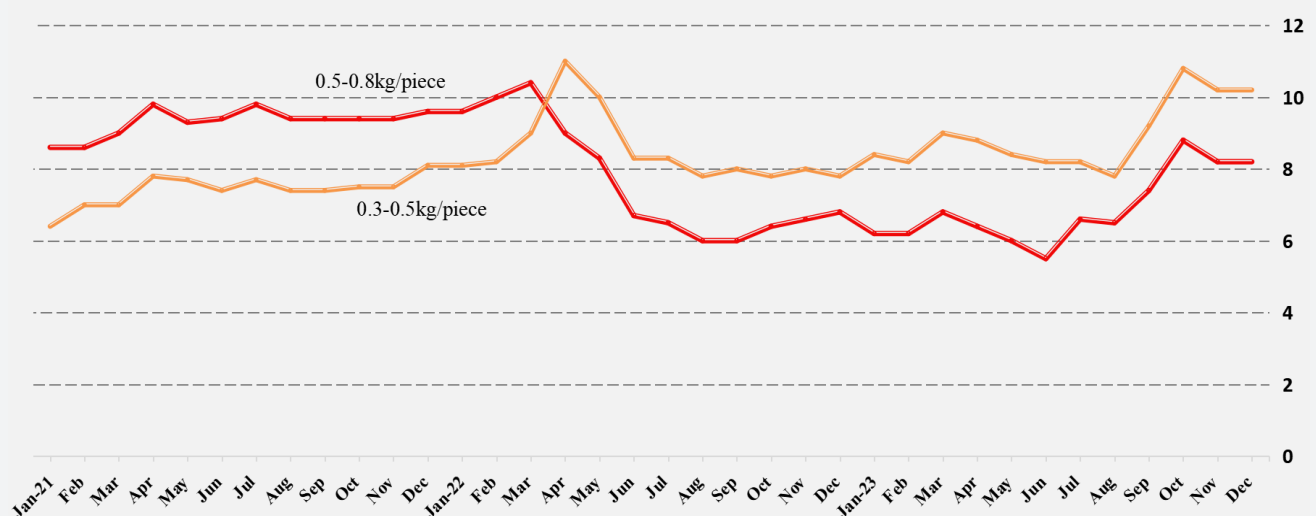
Due to the prolonged decline in tilapia prices since 2022, coupled with escalated farming costs, the quantity of seedlings brought into the main production areas of Hainan, Guangdong and Guangxi provinces sharply decreased during the spring of 2023. However, in the fourth quarter of the year, the tilapia market experienced a shortage in supplies, leading to an overall upward price trend. Industry insiders expect this trend to persist during the first quarter of 2024.

Taking Zhanjiang city (Guangdong province) as an example, in October, the price for fish weighing 0.3–0.5 kg per piece was RMB 8.8 per kg while that for fish weighing 0.5–0.8kg per piece was RMB 10.8 per kg. Although there was a slight fall in November and December, prices rose by approximately RMB 1 per kg on average compared with the level in the third quarter of 2023.

This improvement in prices encouraged farmers to invest in seedlings. A shortage of fish seedlings was reported in early November, leading to higher costs of about RMB 0.02 per piece compared with the beginning of 2023, with the current price reaching RMB 0.15 per piece.

Tilapia prices in selected areas

Unit: RMB/kg



Note: Average ex-farm price from major producing areas.

Source: CAPPMA

Grass carp

(*Ctenopharyngodon idellus*)



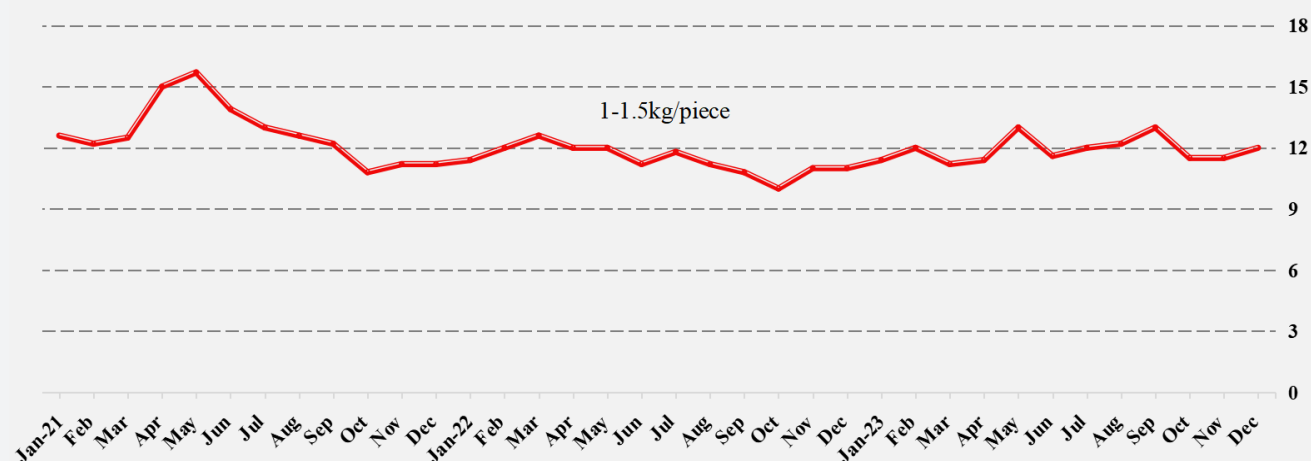
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In the fourth quarter of 2023, the overall price of grass carp first declined and then rose to a high level by the end of the year due to stronger market demand.

In October 2023, the trade of grass carp in the provinces of Guangdong and Guangxi slowed down. In contrast, the prices of large-sized grass carp in Hunan and Hubei remained relatively stable, while smaller-sized fish generally declined. In November, fish prices were recorded as being low nationwide, with a significant fall observed in the case of small- and medium-sized fish (for which the price in Hubei province fell by RMB 2 per kg). However, by December, the market demand had increased significantly and the price of large-sized grass carp exceeded RMB 16 per kg. According to industry insiders, if the temperature continues to drop and causes more aquaculture ponds to freeze, supplies may fall amidst increased market demand. The price level for grass carp is then expected to continue its rising trend.

Grass carp prices in selected areas

Unit: RMB/kg



Note: Average ex-farm price from major producing areas.

Source: CAPPMA

Chinese snakehead

(*Channa spp.*)



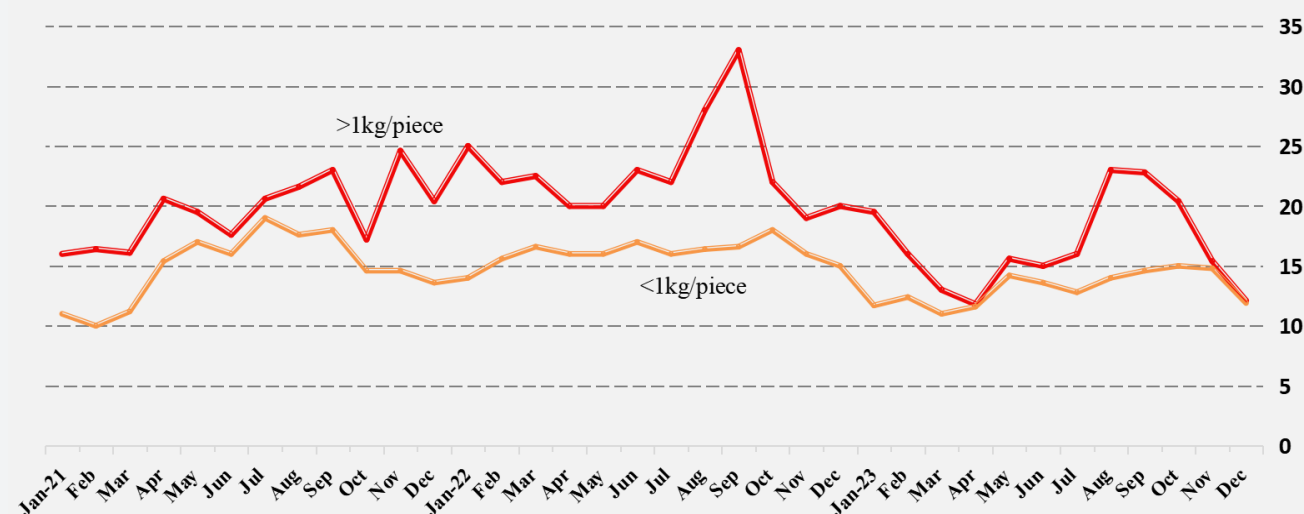
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The market for Chinese snakehead continued to be depressed in the fourth quarter of 2023 except during the National Day holiday in early October. In that period, market demand rose slightly, resulting in increased daily sales of approximately 150 000 tonnes in Guangdong province. However, with the large amount of fish launched on the market, prices were up for only for a short while, quickly declining after the holiday.

With little improvement in November and December, orders from processing factories were reduced, causing many of them to either cut or halt their production. The price of medium-sized Chinese snakehead in Guangdong was about RMB 12.5 per kg in November, while the purchase price at processing plants was RMB 11–12.8 per kg. Prices dropped further in December, with medium-sized Chinese snakehead going for RMB 10.8–11 per kg, and RMB 10.2–12.2 per kg for processing plants. By the end of the year, there seemed to be limited room for price increases in the market.

Chinese snakehead prices in selected areas

Unit: RMB/kg



Note: Average ex-farm price from major producing areas.
Source: CAPPMA

Largemouth bass

(*Micropterus salmoniodes*)



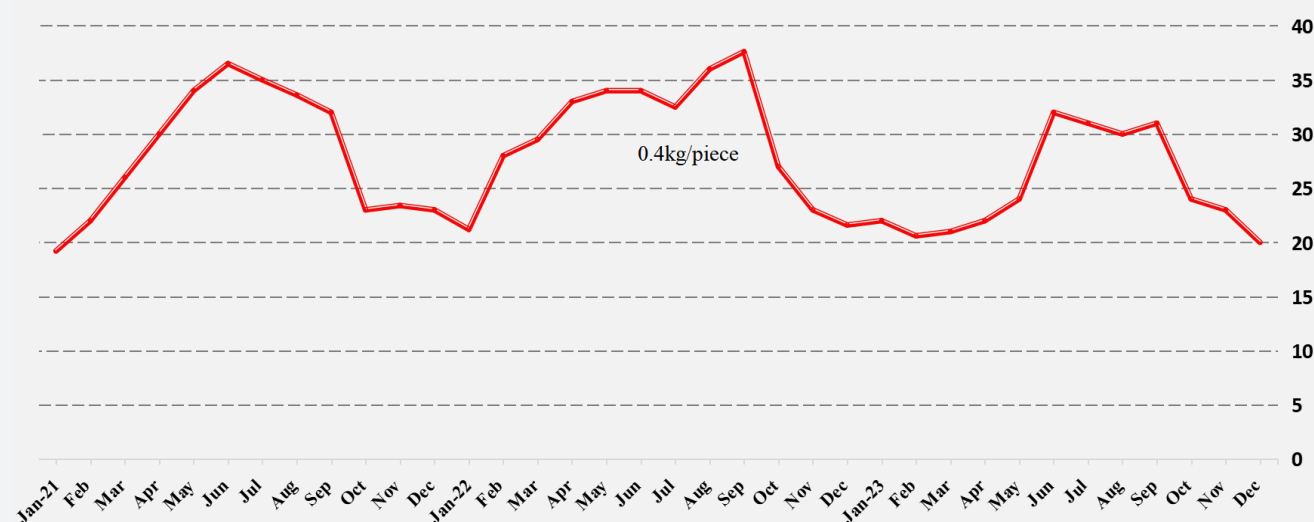
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The market for largemouth bass in the fourth quarter of 2023 was depressed. In October, the inventory of largemouth bass in most major production areas was still high whereas the market demand was sluggish, resulting in a consecutive decline in fish prices due to over-supply. Fish weighing 0.4 kg per piece was quoted at about RMB 24 per kg. In November, as temperatures dropped across various regions, the price of fish weighing 0.4 kg per piece fell to RMB 23 per kg, compromising farmers' enthusiasm for selling fish. In December, with increased year-end payment pressure, farmers in the Guangdong and Zhejiang production areas rushed to sell their fish. Prices for standard-sized fish continued to reduce by RMB 0.2-0.6 per kg, even reaching a point when the cost of fish weighing 0.4 kg per piece fell below the average cost of production of about RMB 20 per kg. Industry insiders believe that many farmers have switched to other species or went on to alternative livelihoods due to the poor market situation.

Although the fish prices at the beginning of 2024 remain unpromising, they are anticipated to improve during the middle and later part of the year.

Largemouth bass prices in selected areas

Unit: RMB/kg



Note: Average ex-farm price from major producing areas.

Source: CAPPMA

Abalone

(*Haliotis discus hannai*)

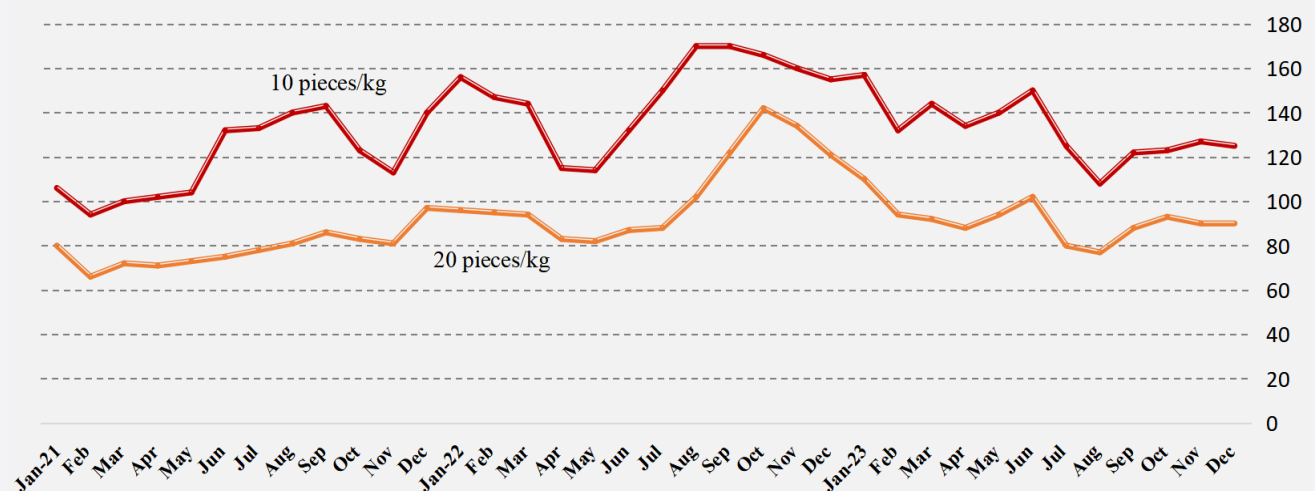


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Abalone generally enters the annual peak sales season characterized by high prices, from October to the end of the year due to increased holiday consumption. However, in 2023, an improvement in abalone output led to an over-supply in the market. Consequently, abalone prices have consistently declined since October 2023. In the fourth quarter, the average prices for large-sized (10 pieces per kg) and small-sized (20 pieces per kg) abalone were approximately RMB 125 per kg and RMB 91 per kg respectively, representing a year-on-year decrease of 28 percent and 45 percent. Industry insiders predict that with the relatively high price of abalone bait and the increasing breeding cost, the space for further price declines is considerably limited in 2024.

Abalone prices in selected areas

Unit: RMB/kg



Note: Average ex-farm price from major producing areas, 0.025kg/pc
Source: CAPPMA

Prussian carp

(*Carassius gibelio*)



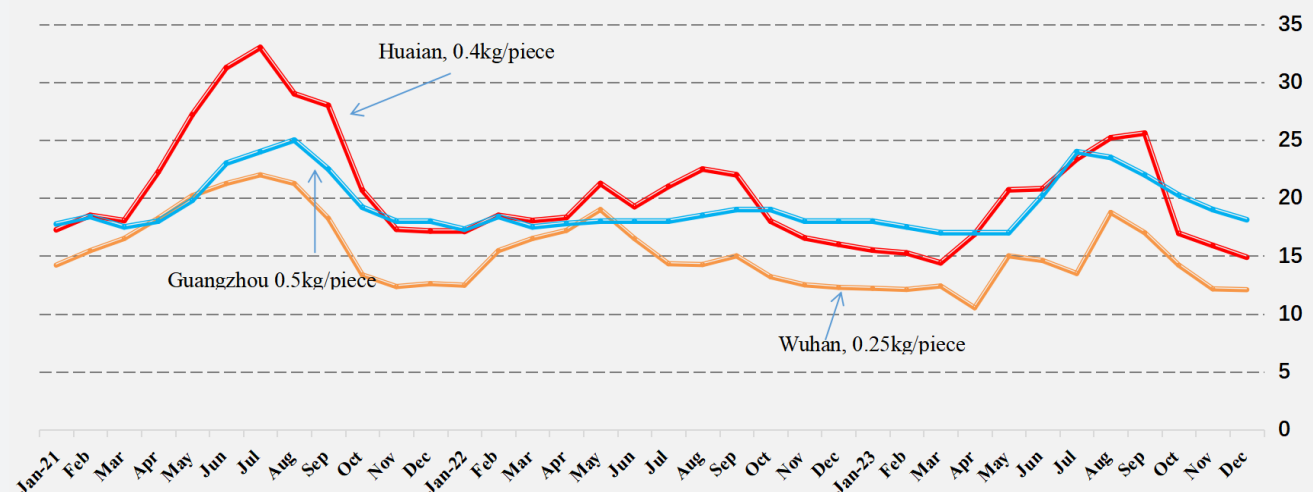
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From the fourth quarter of 2023 up to January 2024, the price of Prussian carp dropped sharply nation-wide, but with a narrowing gap month-on-month.

Taking the city of Wuhan in Hubei province as an example: at the end of the third quarter of 2023, farmed Prussian carp were generally sold at marketable sizes but due to high temperatures, farmers became concerned about the outbreak of diseases and rushed to sell their stocks. This development, combined with higher production from other areas, led to over-supply and a sharp decline in price levels. Later, as the temperature dropped and the incidence of diseases decreased, farmers held on to their fish and the prices gradually stabilized. In the fourth quarter, the current inventory of Prussian carp was sufficient, but towards the year-end, farmers were looking to sell their stocks due to pressure from pond rents and tight budgets. Analysts expected the Prussian carp market to continue to be sluggish leading up to the Chinese New Year.

Prussian carp prices in selected areas

Unit: RMB/kg



Note: Average ex-farm price from major producing areas
Source: CAPPMA

Whiteleg shrimp

(*Penaeus vannamei*)



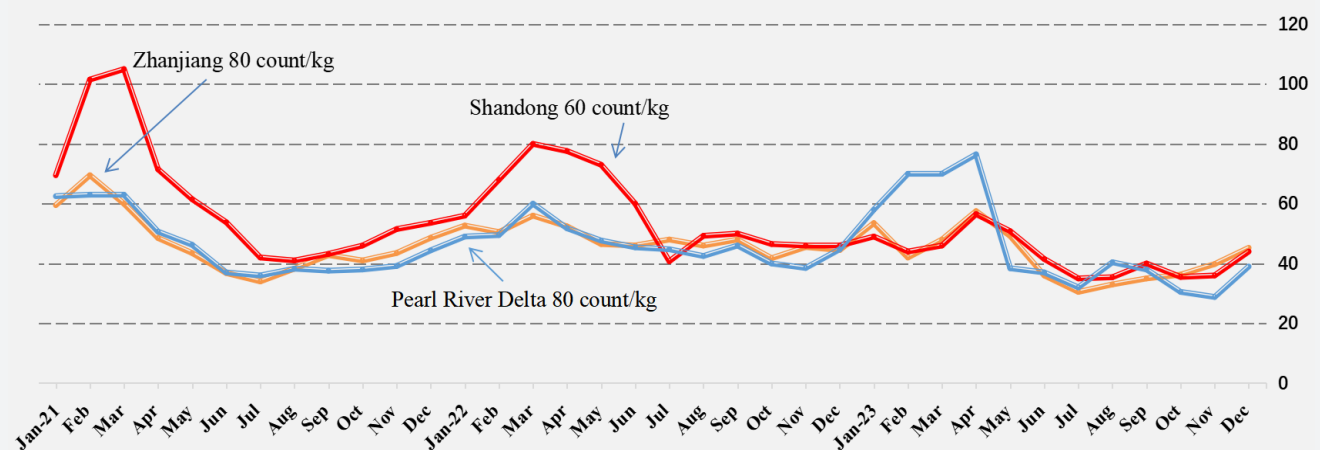
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In October 2023 for about a month, whiteleg shrimp prices had shown a downward trend, with the level for 60 pieces per kg dropping by RMB 3.4 per kg. However, by November 2023, prices had begun to increase, leading to a rise by RMB 20.2 per kg for the same shrimp category.

Since then and up to the beginning of 2024, the prices of whiteleg shrimp in the two major production areas, Guangdong's Pearl River Delta and Zhanjiang province, have steadily gone up. At the same time, demand for whiteleg shrimp increased for Chinese New Year. Meanwhile, due to the cold weather, the inventory of imported shrimp has shrunk and it is expected that the prices for whiteleg shrimp will have more room to rise later.

Whiteleg shrimp prices in selected areas

Unit: RMB/kg



Note: Average ex-farm price from major producing areas

Source: CAPPMA

Turbot

(*Scophthalmus maximus*)

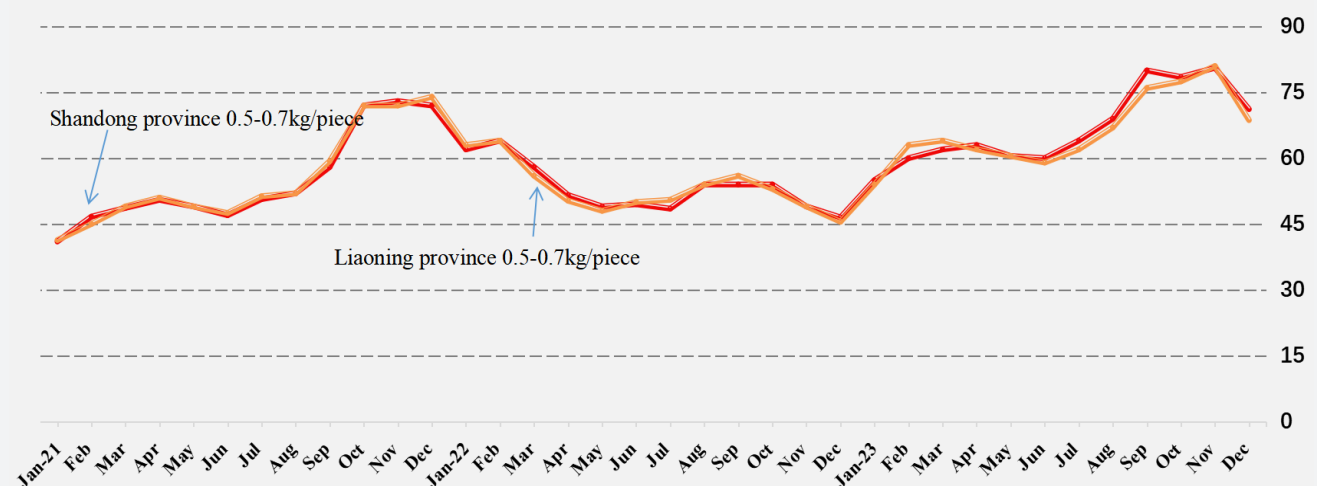


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In 2023, the turbot price maintained strong prices, especially during the higher consumption season at the end of the year. Most farmers were overly-confident about this trend continuing during the Chinese New Year period and were unwilling to sell at a good price of RMB 80 per kg at that time. However, contrary to their expectations, consumers were unwilling to pay high costs, driving the price of turbot down sharply. As of mid-January 2024, prices had fallen to RMB 55–60 per kg and sales were basically normal. With the advent of the Chinese New Year, prices are expected to remain stable with a slight upward trend.

Turbot prices in selected areas

Unit: RMB/kg



Note: Average ex-farm price from major producing areas
Source: CAPPMA

Hybrid grouper

(*Epinephelus fuscoguttatus* & *Epinephelus lanceolatus* hybrid)

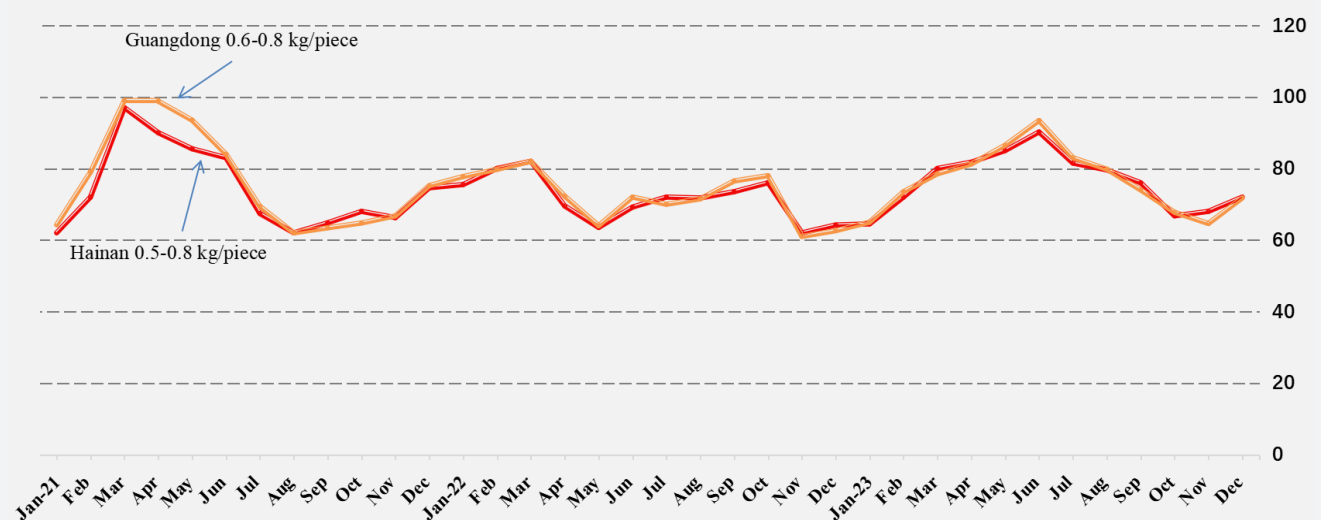


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In the second half of 2023, the overall price of hybrid grouper was sluggish, even during the National Day holiday period. After mid-November 2023, the market began to improve as the temperature dropped and inventories decreased. By the beginning of January 2024, after another cold wave, the price began to rise sharply.

Hybrid grouper prices in selected areas

Unit: RMB/kg



Note: Average ex-farm price from major producing areas

Source: CAPPMA

Mandarin fish

(*Siniperca chuatsi*)

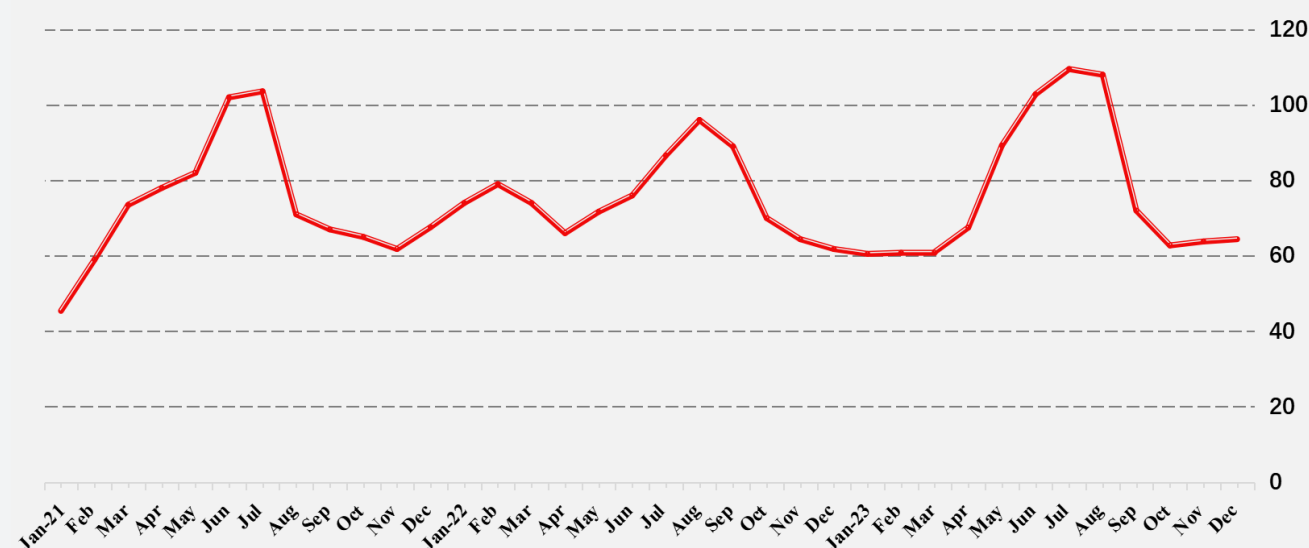


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With a large volume of Mandarin fish launched on the market in September 2023, prices for the species fell rapidly nation-wide. The biggest drop happened in the first week of early September, with a sharp decline of RMB 32 per kg. During the National Day holiday, the price of Mandarin fish failed to re-bound, but continued to fall by RMB 2–4 per kg. After the holiday period, market consumption was still weak and the price dropped further to RMB 52 per kg, even falling below the cost level in some areas. Farmers were reluctant to sell, resulting in lower market supply; by October, a slight recovery in the overall prices by RMB 2–6 per kg was noted. From the end of October to December 2023, sufficient supplies of Mandarin fish could be found at the market in Guangdong province and other places. Prices fluctuated in various places but maintained overall stability.

Mandarin fish prices in selected areas

Unit: RMB/kg



Note: Average ex-farm price from major producing areas, unassorted in Guangdong Province
Source: CAPPMA

Aquatic Products Monthly Price Report in Main Wholesale Markets in China (December 2023)

Exchange rate: USD 1 = RMB 7.11

Fish Species	Product Forms	Grading	Average Price			Reference & Area
			RMB/kg	USD/kg	Change	
Largehead hairtail (<i>Trichiurus leturus</i>)	Fresh	350-500g/pc	69.50	9.77	↑	Zhoushan, Zhejiang
			70.00	9.85	↓	Xiangshan, Zhejiang
		200-350g/pc	55.30	7.78	↓	Xiangshan, Zhejiang
			43.30	6.09	↑	Zhoushan, Zhejiang
		100-200g/pc	28.40	3.99	↓	Xiangshan, Zhejiang
			24.40	3.43	↑	Songmen, Zhejiang
			16.00	2.25	≈	Taizhou, Zhejiang
			16.70	2.35	↑	Zhoushan, Zhejiang
Japanese seabass (<i>Lateolabrax japonicus</i>)	Live	≥500g/pc	33.20	4.67	↓	Qingdao, Shandong
			30.40	4.28	≈	Xiamen, Fujian
		250-500g/pc	27.30	3.84	↓	Hefei, Anhui
			48.50	6.82	↓	Weihai, Shandong
			44.80	6.30	↓	Hangzhou, Zhejiang
Largemouth bass (<i>Micropterus salmoides</i>)	Live	≥500g/pc	29.70	4.18	↓	Jiangyang, Shanghai
			33.00	4.64	↑	Jiujiang, Jiangxi
			31.10	4.37	↓	Yuegezhuang, Beijing
			27.30	3.84	↓	Fulin, Chongqing
Squid (<i>Loligo spp.</i>)	Fresh	350-500g/pc	32.00	4.50	≈	Jiangyang, Shanghai
			34.00	4.78	≈	Dalian, Liaoning
		200-350g/pc	60.00	8.44	↑	Fuzhou, Fujian
			37.60	5.29	↑	Weihai, Shandong
Common carp (<i>Cyprinus carpio</i>)	Fresh	500-1000g/pc	14.70	2.07	≈	Yuegezhuang, Beijing
			16.50	2.32	≈	Changsha, Hunan
			13.00	1.83	≈	Quanzhou, Fujian
			14.00	1.97	≈	Neijiang, Sichuan
			11.10	1.56	↑	Cixi, Zhejiang
			12.80	1.80	↓	Tangshan, Hebei

Fish Species	Product Forms	Grading	Average Price			Reference & Area
			RMB/kg	USD/kg	Change	
Silver carp (<i>Hypophthalmichthys molitrix</i>)	Live	1 000-1 500g/pc	7.30	1.03	↓	Bengbu, Anhui
			8.70	1.22	↓	Yuegezhuang, Beijing
			5.60	0.79	↑	Linyi, Shandong
			5.60	0.79	↑	Suzhou, Jiangsu
			6.20	0.87	↑	Jiujiang, Jiangxi
			5.00	0.70	≈	Wuhan, Hubei
			9.10	1.28	≈	Jiangyang, Shanghai
			7.20	1.01	↓	Fulin, Chongqing
			7.90	1.11	↑	Hangzhou, Zhejiang

Grass carp (<i>Ctenopharyngodon idellus</i>)	Live	1 000-1 500g/pc	14.70	2.07	≈	Yuegezhuang, Beijing
			10.00	1.41	≈	Wuhan, Hubei
			12.50	1.76	≈	Suzhou, Jiangsu
			13.10	1.84	≈	Fulin, Chongqing
			11.80	1.66	≈	Linyi, Shandong
			17.00	2.39	↓	Jiangyang, Shanghai
			11.20	1.58	≈	Nanchang, Jiangxi
			14.80	2.08	≈	Changchun, Jilin
			16.80	2.36	↓	Tangshan, Hebei
			13.00	1.83	≈	Bengbu, Anhui
			13.90	1.95	↑	Hangzhou, Zhejiang

Bighead carp (<i>Aristichthys nobilis</i>)	Live	1 000-1 500g/pc	11.90	1.67	↓	Wuhan, Hubei
			14.70	2.07	↓	Changsha, Hunan
			17.80	2.50	↓	Tangshan, Hebei
			17.20	2.42	↑	Changchun, Jilin
			14.80	2.08	↓	Linyi, Shandong
			11.30	1.59	↑	Suzhou, Jiangsu
			20.70	2.91	↓	Jiangyang, Shanghai
			13.60	1.91	↓	Nanchang, Jiangxi
			12.80	1.80	↑	Jiujiang, Jiangxi
			16.00	2.25	↓	Neijiang, Sichuan

Fish Species	Product Forms	Grading	Average Price			Reference & Area
			RMB/kg	USD/kg	Change	
Prussian carp (<i>Carassius gibelio</i>)	Live	250-500g/pc	20.10	2.83	↓	Yuegezhuang, Beijing
			13.40	1.88	↓	Wuhan, Hubei
			18.60	2.62	↑	Changzhou, Jiangsu
			14.20	2.00	↑	Bengbu, Anhui
			13.70	1.93	↑	Suzhou, Jiangsu
			13.70	1.93	↓	Changsha, Hunan
			15.50	2.18	↑	Chengdu, Sichuan
			18.20	2.56	≈	Linyi, Shandong
			18.40	2.59	↓	Jiangyang, Shanghai
			12.90	1.81	↓	Cixi, Zhejiang
			22.00	3.09	≈	Hangzhou, Zhejiang
Swimming crab (<i>Portunus tritubercatus</i>)	Male	>200g	160.00	22.50	≈	Weihai, Shandong
			143.20	20.14	↑	Songmen, Zhejiang
			157.50	22.15	↓	Zhoushan, Zhejiang
			128.10	18.02	↓	Wenzhou, Zhejiang
	Female	>200g	122.30	17.20	↓	Tangshan, Hebei
			88.20	12.41	↑	Fuzhou, Fujian
			158.00	22.22	↓	Jiangyang, Shanghai
			194.80	27.40	↑	Songmen, Zhejiang
			167.70	23.59	↓	Zhoushan, Zhejiang
			169.70	23.87	↓	Wenzhou, Zhejiang
Pacific oyster (<i>Crassostrea gigas</i>)	Meat		26.00	3.66	≈	Fuzhou, Fujian
			30.00	4.22	≈	Xiamen, Fujian
			14.00	1.97	≈	Jiangyang, Shanghai
			12.00	1.69	≈	Jinjiang, Hangzhou
	Whole		11.00	1.55	≈	Jinan, Shandong
			12.00	1.69	≈	Weihai, Shandong
Scallop (<i>Patinopecten yessoensis</i>)	Live	Unassorted	70.00	9.85	≈	Yuegezhuang, Beijing
			77.50	10.90	↓	Changsha, Hunan
			74.10	10.42	↑	Xiamen, Fujian
			62.90	8.85	↓	Jiangyang, Shanghai
			65.90	9.27	↓	Hangzhou, Zhejiang

Fish Species	Product Forms	Grading	Average Price			Reference & Area
			RMB/kg	USD/kg	Change	
Chinese razor clams (<i>Sinonovacula constricta</i>)	Live	Unassorted	46.00	6.47	↑	Fuzhou, Fujian
			28.00	3.94	≈	Quanzhou, Fujian
			36.00	5.06	≈	Jiangyang, Shanghai
			26.00	3.66	≈	Taizhou, Zhejiang
			30.00	4.22	≈	Songmen, Zhejiang
			23.00	3.23	≈	Donggang, Liaoning
			30.00	4.22	≈	Wenzhou, Zhejiang

Nori (<i>Pyropia yezoensis</i>)	Dried		91.00	12.80	↓	Songmen, Zhejiang
			58.00	8.16	≈	Ruian, Zhejiang

Nori (<i>Porphyra haitanensis</i>)	Dried		110.00	15.47	≈	Wenzhou, Zhejiang
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Large yellow croaker (<i>Pseudosciaena crocea</i>)	Fresh	300-600g/pc	50.00	7.03	↑	Fuzhou, Fujian
			44.00	6.19	≈	Wenzhou, Zhejiang
			36.50	5.13	≈	Jiangyang, Shanghai
		≥600g/pc	48.00	6.75	≈	Wenzhou, Zhejiang
			42.00	5.91	≈	Quanzhou, Fujian
			43.30	6.09	↑	Qingdao, Shandong

Turbot (<i>Scophthalmus maximus</i>)	Live	400-600g/pc	89.00	12.52	≈	Jiangyang, Shanghai
			62.30	8.76	↓	Nanchang, Jiangxi
			83.00	11.67	↓	Changsha, Hunan

Mandarin fish (<i>Siniperca chuatsi</i>)	Live	500-750g/pc	68.00	9.56	↓	Wuhan, Hubei
			69.70	9.80	↓	Yuegezhuang, Beijing
			69.60	9.79	≈	Changzhou, Jiangsu
			67.80	9.54	↑	Suzhou, Jiangsu
			70.00	9.85	≈	Quanzhou, Fujian
			61.40	8.64	≈	Nanchang, Jiangxi
			78.00	10.97	≈	Jiangyang, Shanghai
			71.70	10.08	↓	Changsha, Hunan

Fish Species	Product Forms	Grading	Average Price			Reference & Area
			RMB/kg	USD/kg	Change	
Snakehead (<i>Channa spp.</i>)	Live	≥250g/pc	24.00	3.38	↓	Changzhou, Jiangsu
			17.30	2.43	↓	Suzhou, Jiangsu
			20.40	2.87	↑	Changchun, Jilin
			15.70	2.21	↑	Changsha, Hunan
			18.00	2.53	≈	Jiujiang, Jiangxi
			22.00	3.09	≈	Linyi, Shandong
			22.10	3.11	↓	Jiangyang, Shanghai

Asians swamp eel (<i>Monopterus Albus</i>)	Live	≥100g/pc	68.10	9.58	↓	Hefei, Anhui
			69.70	9.80	↓	Yuegezhuang, Beijing
			76.10	10.70	↓	Wuhan, Hubei
			84.00	11.81	≈	Chengdu, Sichuan
			70.40	9.90	↑	Changzhou, Jiangsu
			65.00	9.14	↑	Changsha, Hunan
			68.70	9.66	↓	Nanchang, Jiangxi
			65.00	9.14	↓	Hangzhou, Zhejiang
			76.00	10.69	≈	Jiangyang, Shanghai

Abalone (<i>Haliotis discus hannai</i>)	Live	≤5cm/pc	80.00	11.25	≈	Quanzhou, Fujian
			93.90	13.21	↑	Jiangyang, Shanghai
			88.90	12.50	↑	Hangzhou, Zhejiang
		≥5cm/pc	110.00	15.47	≈	Jinan, Shandong

Red swamp crayfish (<i>Procambarus clarkii</i>)	Live	Unassorted	32.00	4.50	≈	Xiantao, Hubei
			60.00	8.44	↑	Changsha, Hunan
			54.20	7.62	↑	Pingxiang, Jiangxi

Chinese mitten crab (<i>Eriocheir sinensis</i>)	Live	<150g	65.80	9.25	↓	Nanjing, Jiangsu
			96.40	13.56	↓	Panshan, Liaoning
			73.00	10.27	↑	Jiangyang, Shanghai
		≥150g	150.00	21.10	≈	Jiangyang, Shanghai

Fish Species	Product Forms	Grading	Average Price			Reference & Area
			RMB/kg	USD/kg	Change	
Chinese softshell turtle (<i>Pelodiscus sinensis</i>)	Farm	Unassorted	70.20	9.87	≈	Changzhou, Jiangsu
			72.00	10.13	↑	Suzhou, Jiangsu
			66.40	9.34	↑	Changsha, Hunan
			72.00	10.13	≈	Jiujiang, Jiangxi
			57.00	8.02	≈	Jiangyang, Shanghai
			63.50	8.93	↑	Hangzhou, Zhejiang

Channel catfish (<i>Ictalurus punctatus</i>)	Live	500-1000g/pc	19.30	2.71	≈	Changsha, Hunan
			18.20	2.56	↓	Fulin, Chongqing
			33.20	4.67	↓	Changzhou, Jiangsu

Tilapia (<i>Oreochromis spp.</i>)	Live	250-500g/pc	14.00	1.97	≈	Quanzhou, Fujian
			12.60	1.77	↑	Puer, Yunnan

Whiteleg shrimp (<i>Penaeus vannamei</i>)	Live	Unassorted	76.60	10.77	↑	Wenzhou, Zhejiang
			37.20	5.23	↓	Hangzhou, Zhejiang
			52.90	7.44	↑	Qingdao, Shandong
			46.00	6.47	≈	Weihai, Shandong
			40.00	5.63	≈	Quanzhou, Fujian



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