



SHRIMP TRADE STATISTICS

Status and Future Prospects

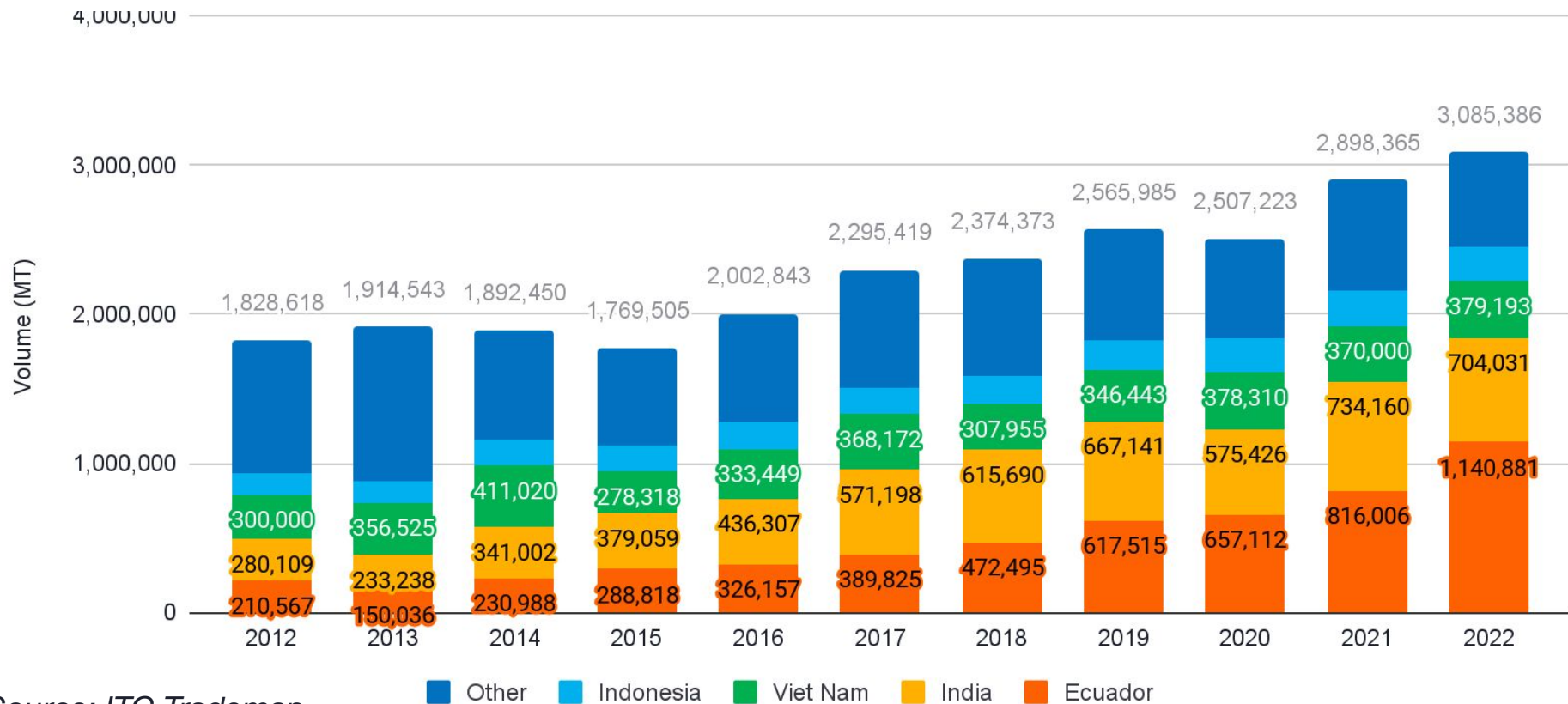
September 2023

Willem van der Pijl



EXPORTS

Since 2016 shrimp exports have been on the rise. The increase was mainly driven by India and Ecuador



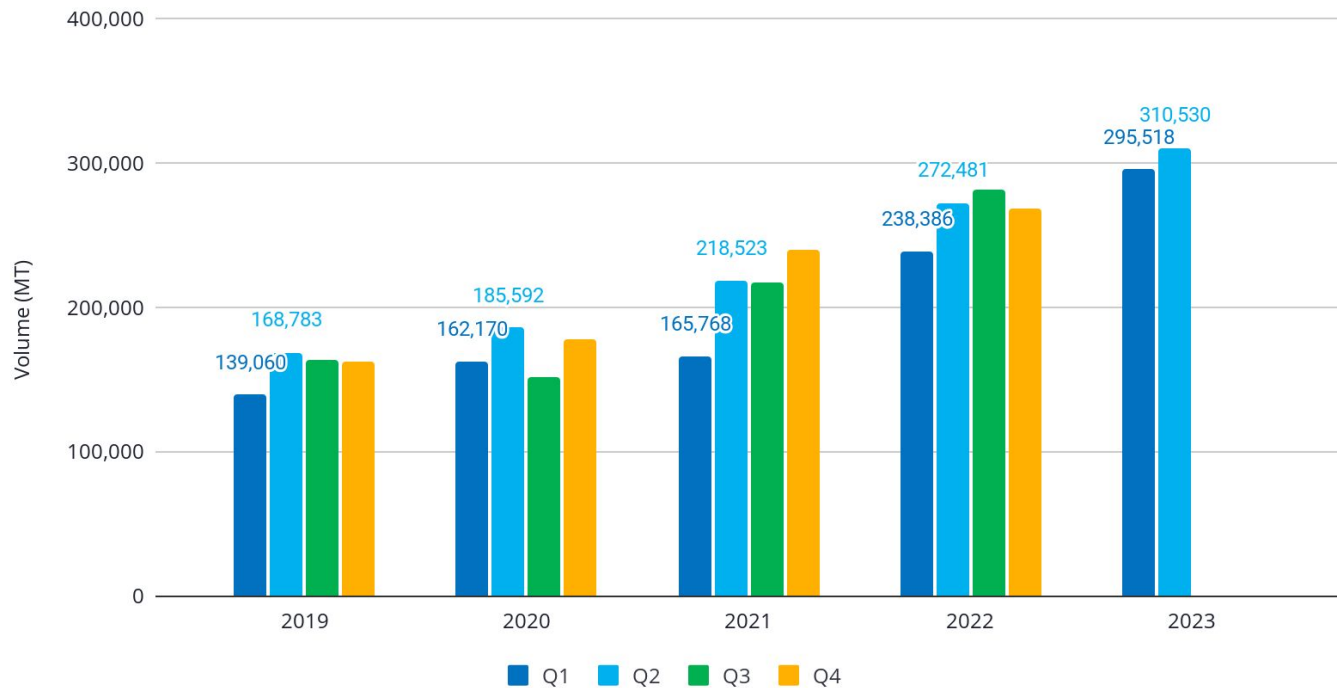
Source: ITC Trademap



ECUADOR

(Chamber of Aquaculture)

Overall the quarterly year-year growth trend is slowing down. Expectation about H2 not overly optimistic.

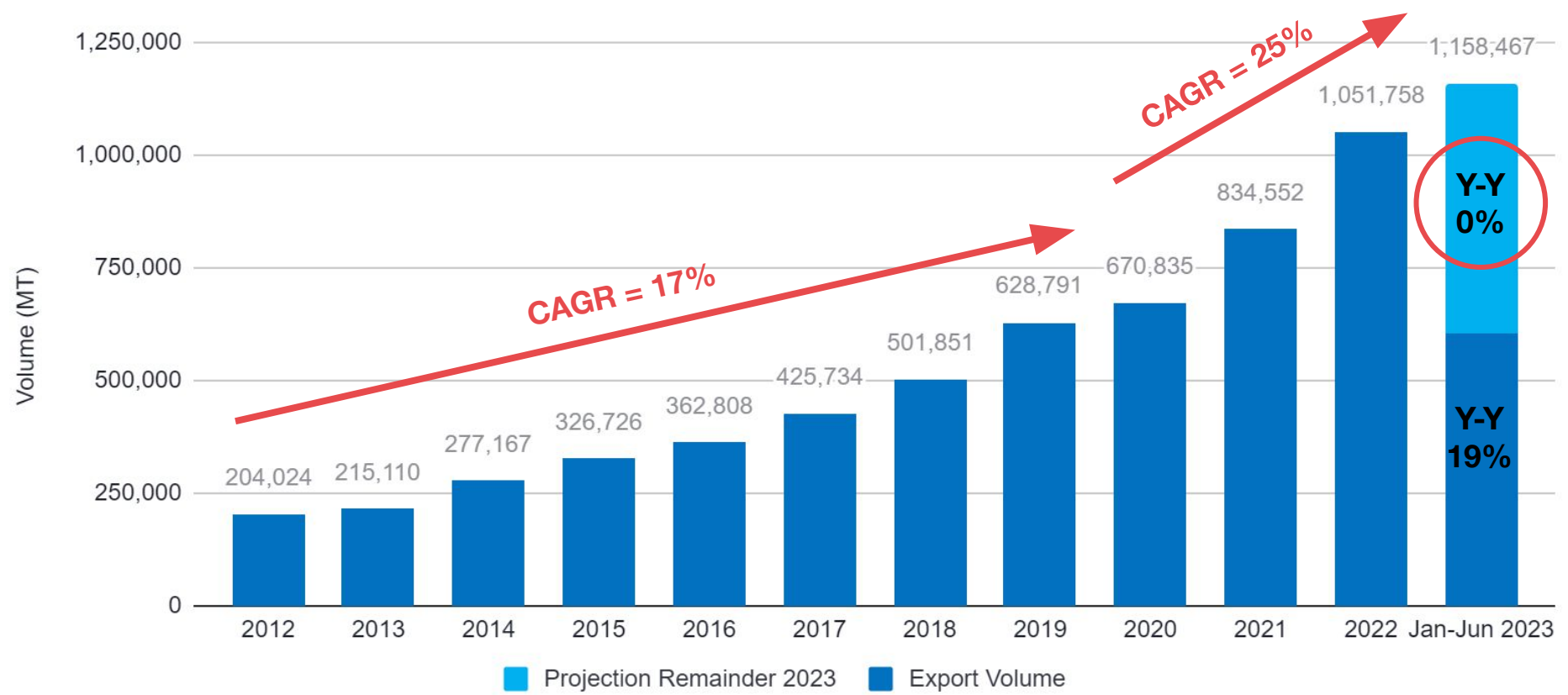


Year-on-Year Growth:

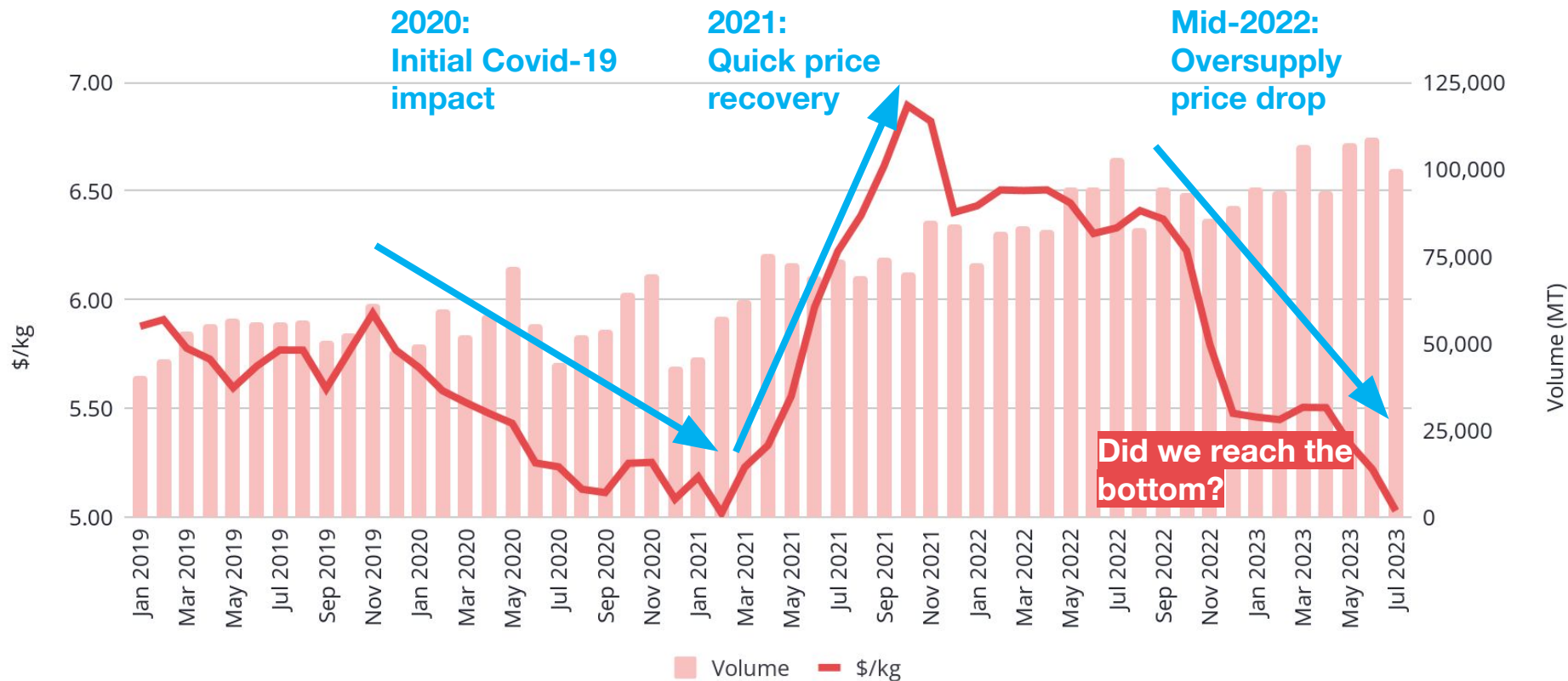
2022 Q1: 44%
2022 Q2: 25%
2022 Q3: 30%
2022 Q4: 18%

2023 Q1: 24%
2023 Q2: 14%
2023 July: -3%

The past three years have really seen the growth of Ecuador's exports accelerate.



While prices quickly recovered in 2021, a similar recovery is unlikely in Q3/Q4 2023

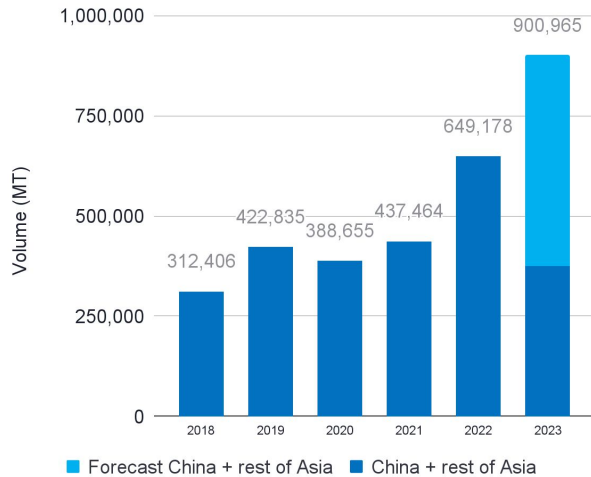


While the US and Europe were crucial during Covid-19, China clearly absorbs most of Ecuador's increase in output in 2022 and 2023.

	2019	2020	2021	2022	2023
Total	25%	7%	24%	26%	19%
China + other Asia	35%	-8%	13%	48%	32%
US	11%	50%	62%	3%	3%
Europe	8%	27%	24%	2%	1%

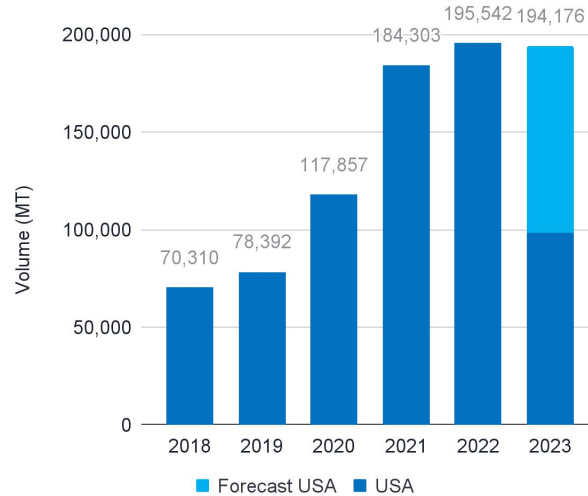
Table: Year-Year growth rates for Ecuador's main export markets

Ecuador's exports to China may reach 900,000 MT in 2023.

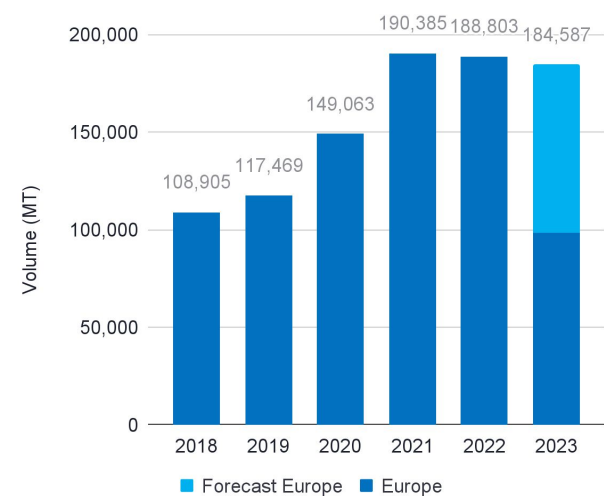


China

Exports to the US and Europe may stabilize just below 200,000 MT each.

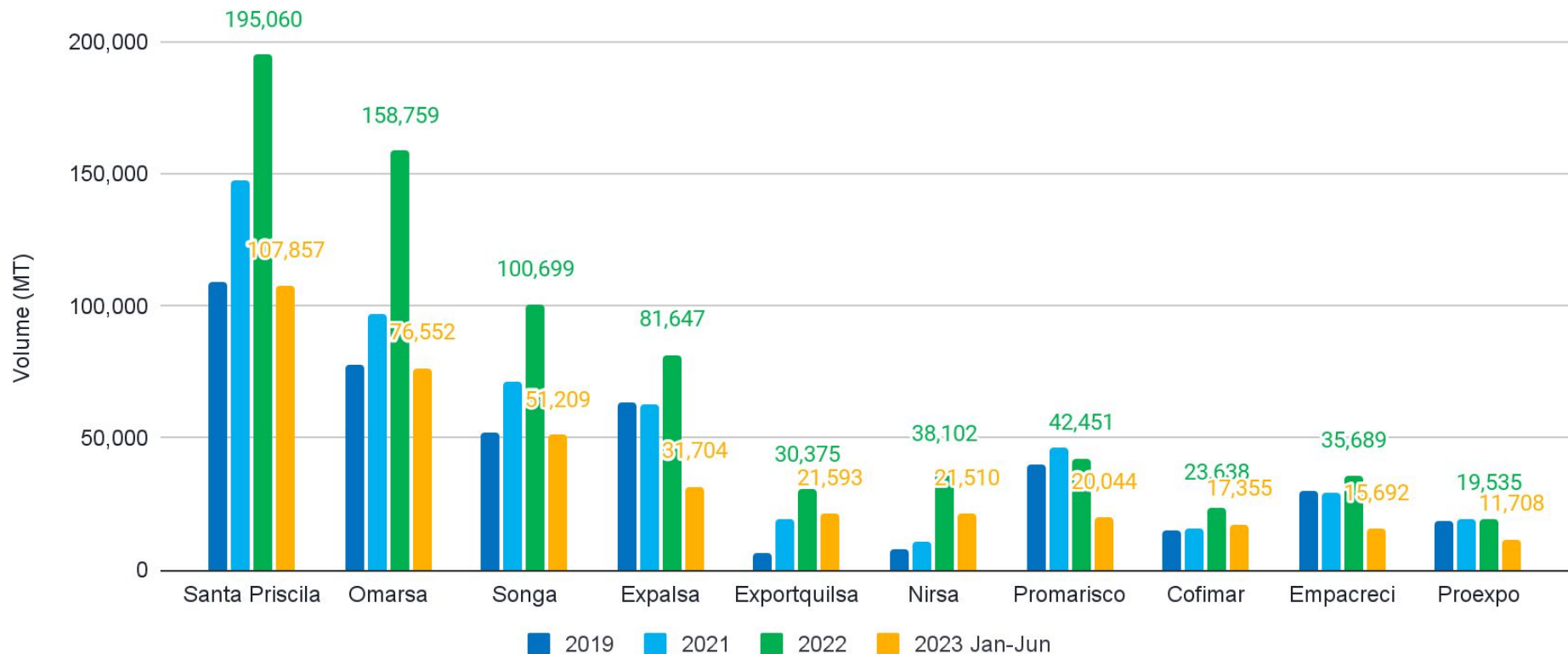


The US



Europe

Consolidation on its way. But large group of companies behind top three do substantial business



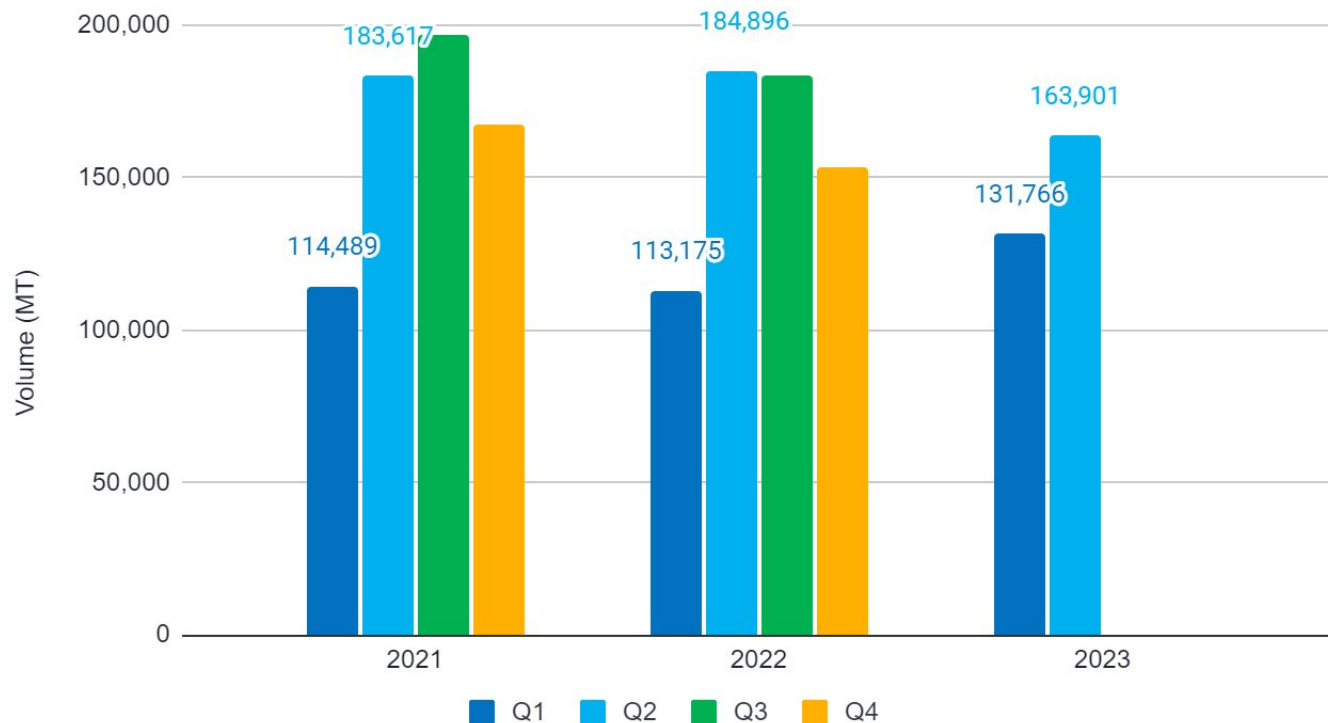
Source: Luna Shrimp and CNA



INDIA

(Ministry of Commerce)

India's Year-Total farmed shrimp exports in Q1/Q2 reached 295,667 MT, only 1% below H1 2021.



Year-on-Year Growth:

2022 Q1: 1%

2022 Q2: -1%

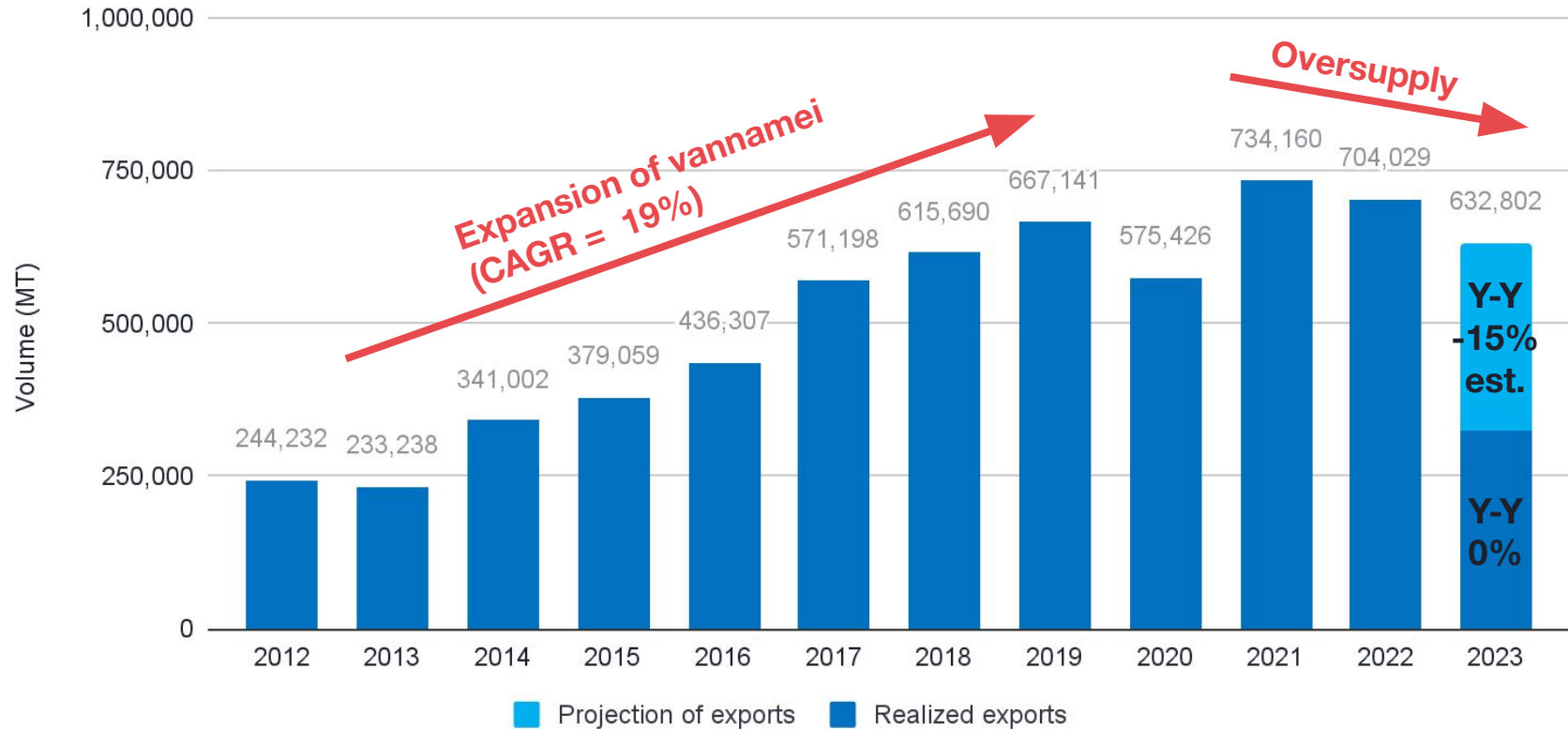
2022 Q3: 7%

2022 Q4: 8%

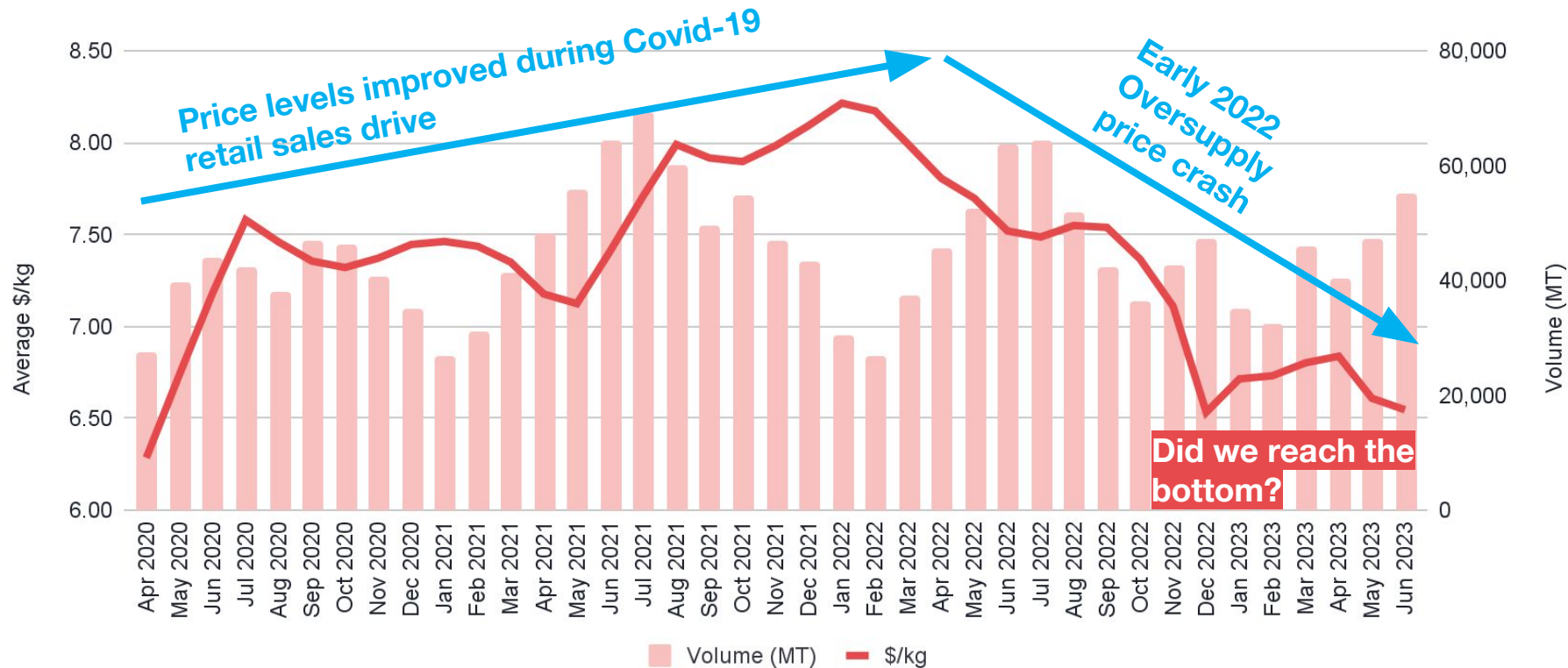
2023 Q1: 16%

2023 Q2: -11%

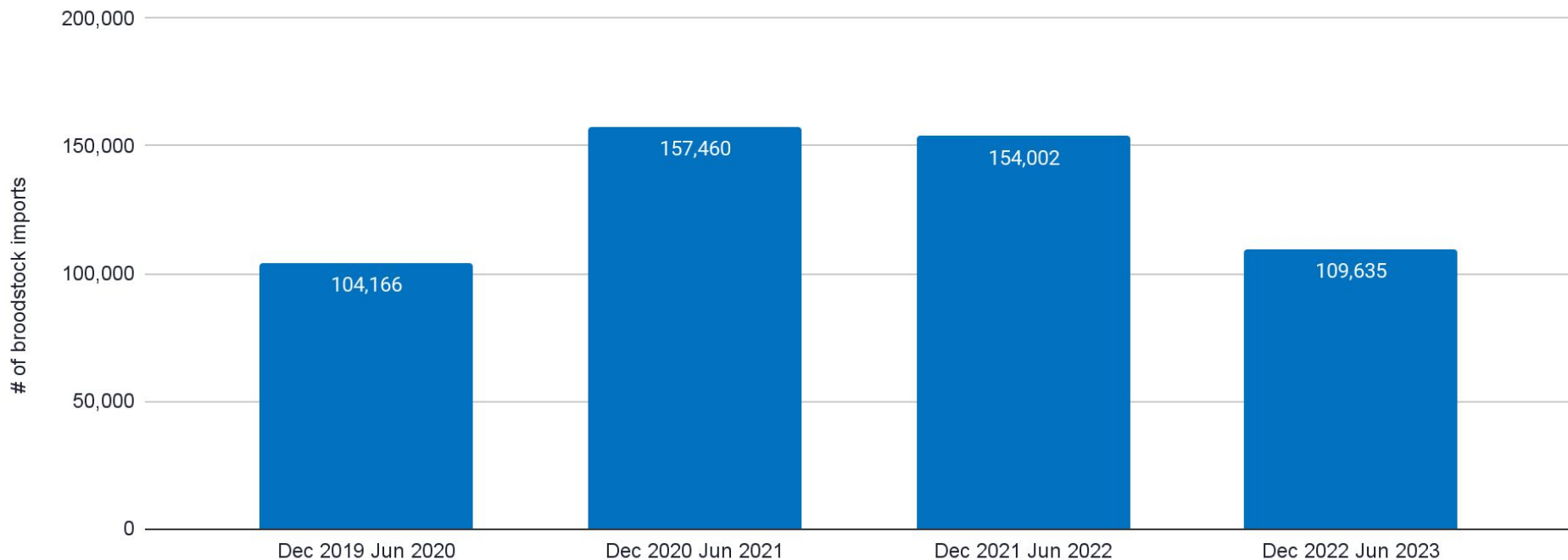
After consistent growth total shrimp exports stagnated and decline due to covid-19 and oversupply.



Raw L. vannamei export prices started dropping early 2022 and stabilized only in January 2023.



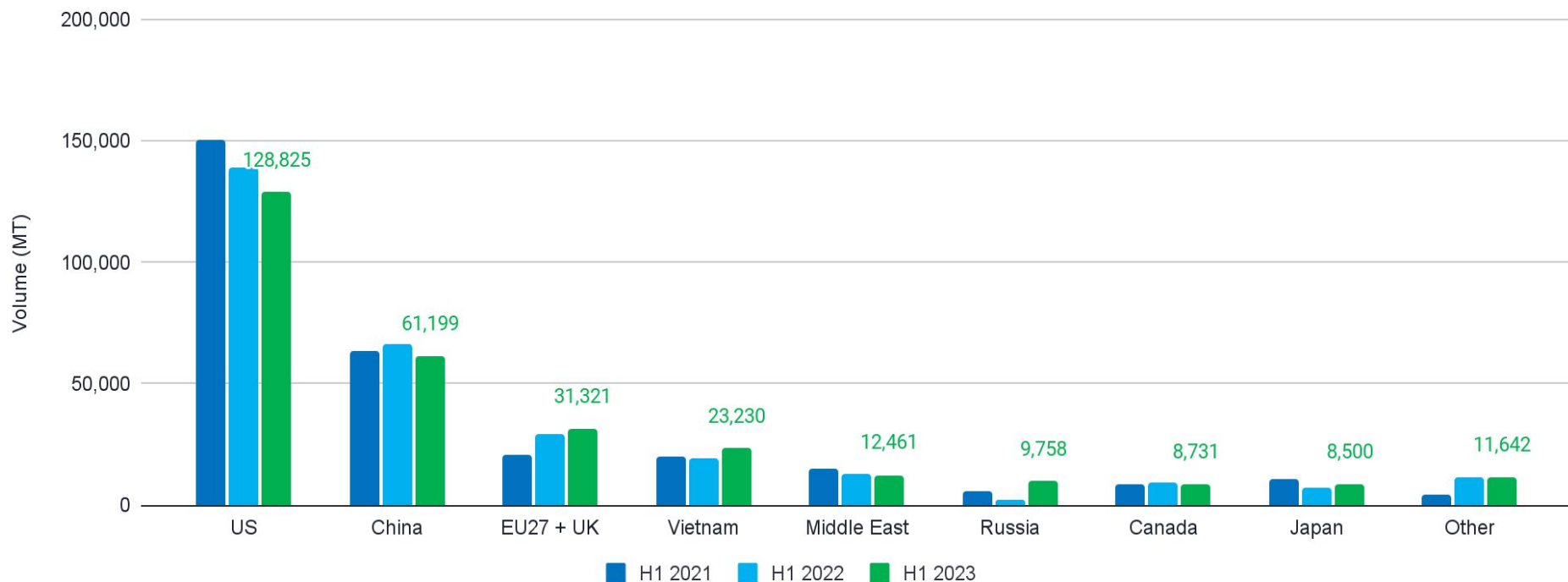
H1 2023 broodstock imports -30% confirming drop in first crop production and strengthening believe of further export drop in Q3.



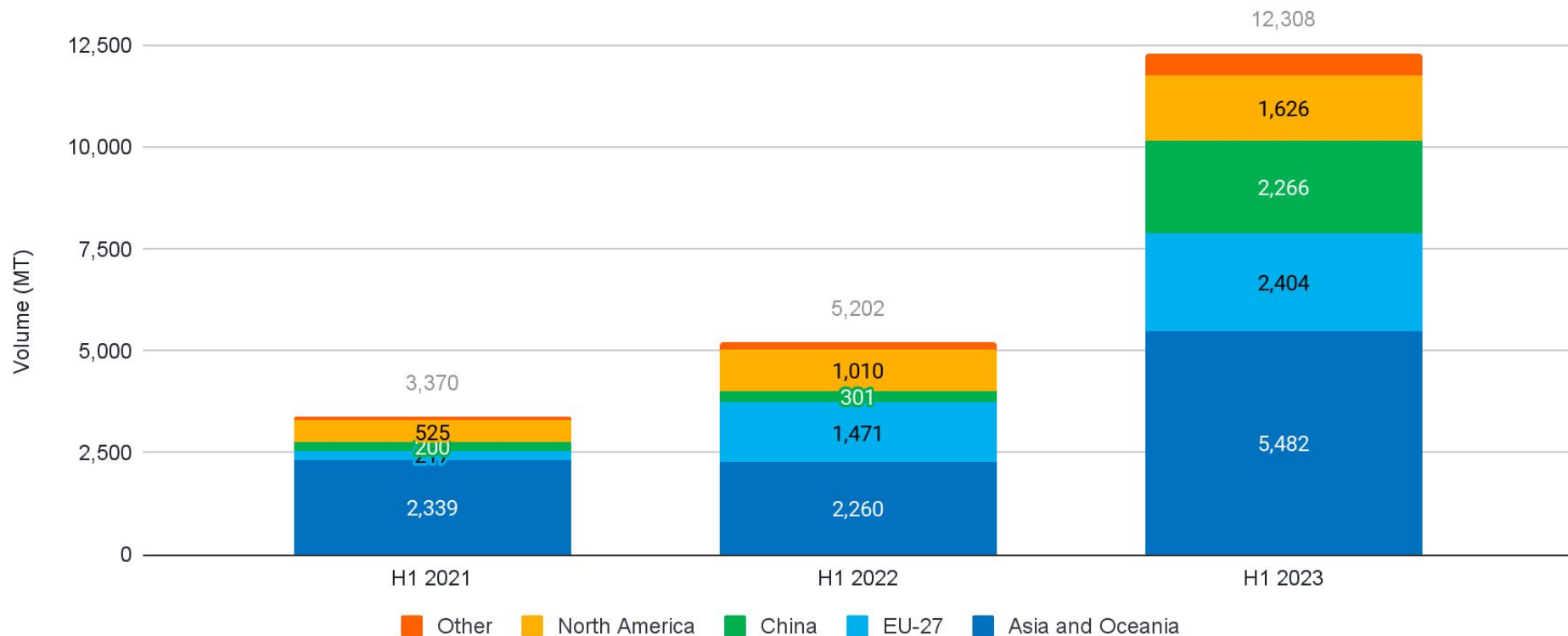
Although the overall trend is downward, the trend varies across raw and value-added products and also between species.

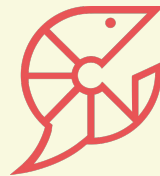
	2021-2022		H1 2023	
	Volume 2022 (MT)	Y-Y growth (%)	Volume H1 2023 (MT)	Y-Y growth (%)
Raw <i>L. vannamei</i>	541,585	-8%	256,381	0%
Raw <i>P. monodon</i>	21,866	80%	12,308	137%
Value-added	71,718	22%	26,979	-26%
Wild-caught	68,861	-3%	28,013	-20%
Total	704,031	-4%	323,680	-3%

India's H1 drop in farmed shrimp exports to the US, is compensated for by other markets such as the EU, Vietnam and Russia.



Positive note: India's *P. monodon* exports take-off and Asia seems to increase its appetite...

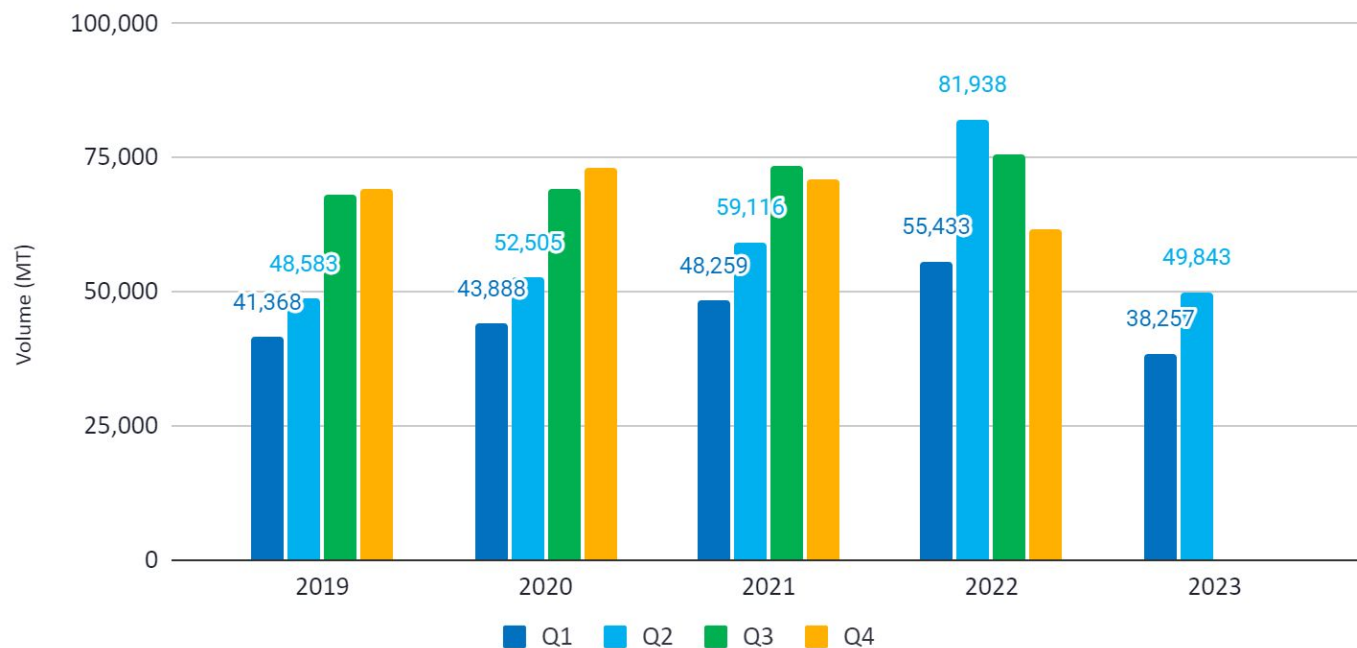




VIETNAM

(VASEP and ITC)

Exports to Vietnam's five biggest export markets according to mirror data exports were 31% down year-on-year in Q1 and 39% down in Q2.



Year-on-Year Growth:

2022 Q1: 15%

2022 Q2: 39%

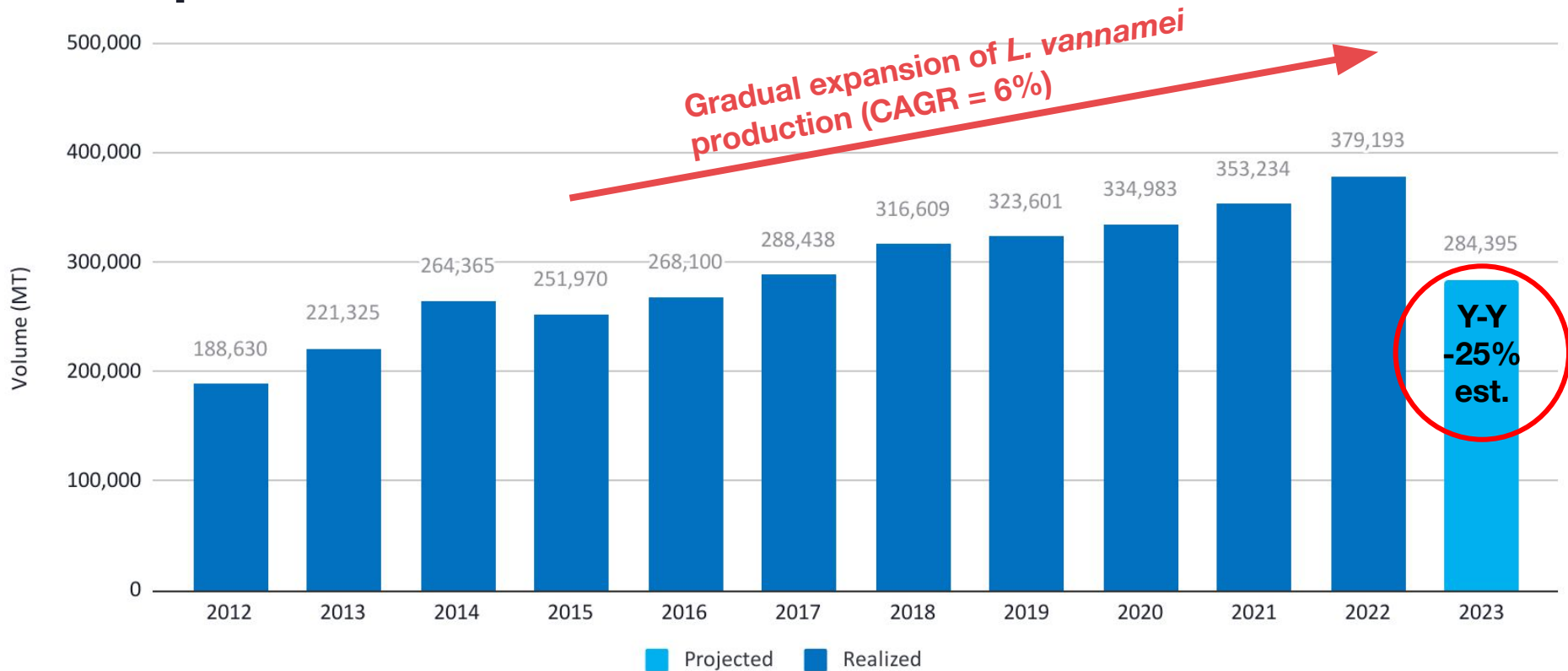
2022 Q3: 3%

2022 Q4: -13%

2023 Q1: -31%

2023 Q2: -39%

Vietnam's export growth was less explosive than Ecuador and India's but it was steady. This year, drop to be expected.



Export value H1 down around 30%. But Q1 was worse than Q2.

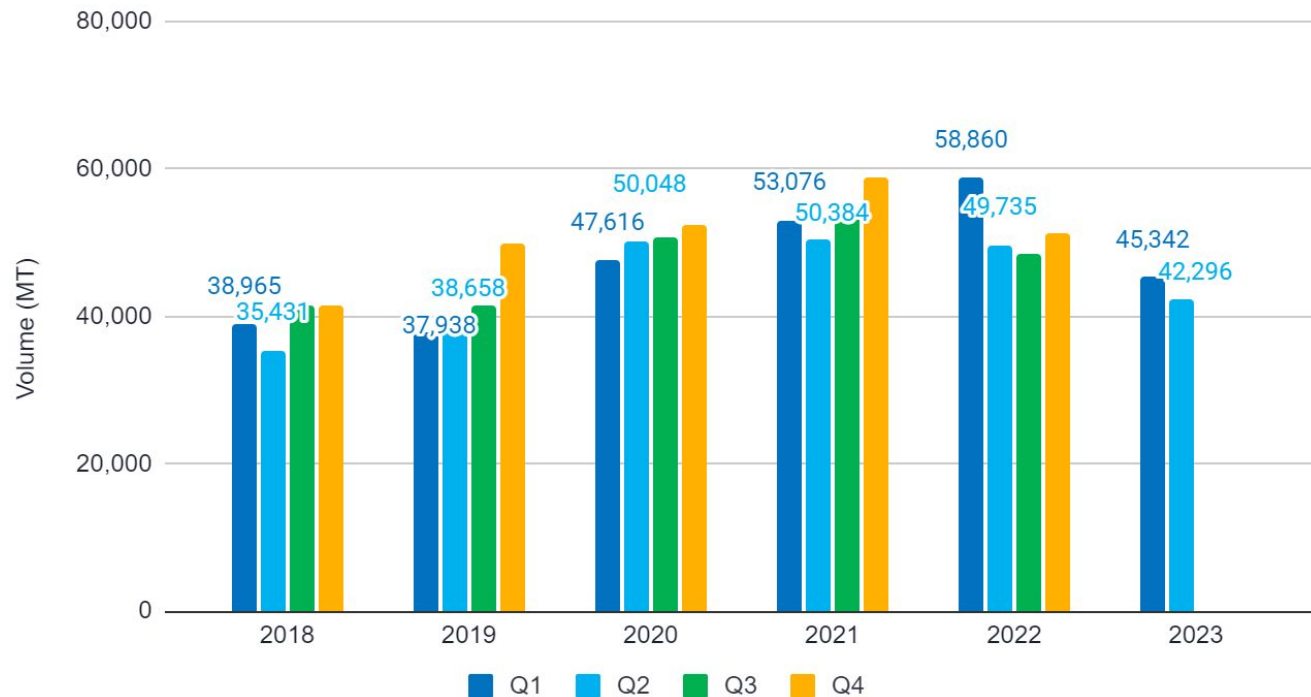
Product	Jan-Jun 2023 (USD mil.)	Proportion (%)	Change (%)
Whiteleg shrimp	1,145.062	74.0	-32.0
- Value-added (HS code 16)	486.173		-34.7
- Raw frozen (HS code 03)	658.889		-29.9
Black tiger shrimp	227.134	14.7	-28.1
- Value-added (HS code 16)	22.415		-47.5
- Raw frozen (HS code 03)	204.719		-25.0
Other shrimp	174.188	11.3	-35.4
- Canned (HS code 16)	1.028		+39.1
- Other processed (HS code 16)	81.801		-18.0
- Dried (HS code 03)	15.072		+56.0
- Raw frozen (HS code 03)	76.287		-52.2
	1,546.384	100.0	-31.9



INDONESIA

(BKIPM, KKP)

Indonesia this year dropped vannamei exports by 23% in Q1 and 15% in Q2. H1 total is down 19% Y-Y



Year-on-Year Growth:

2022 Q1: 11%

2022 Q2: -1%

2022 Q3: -11%

2022 Q4: -12%

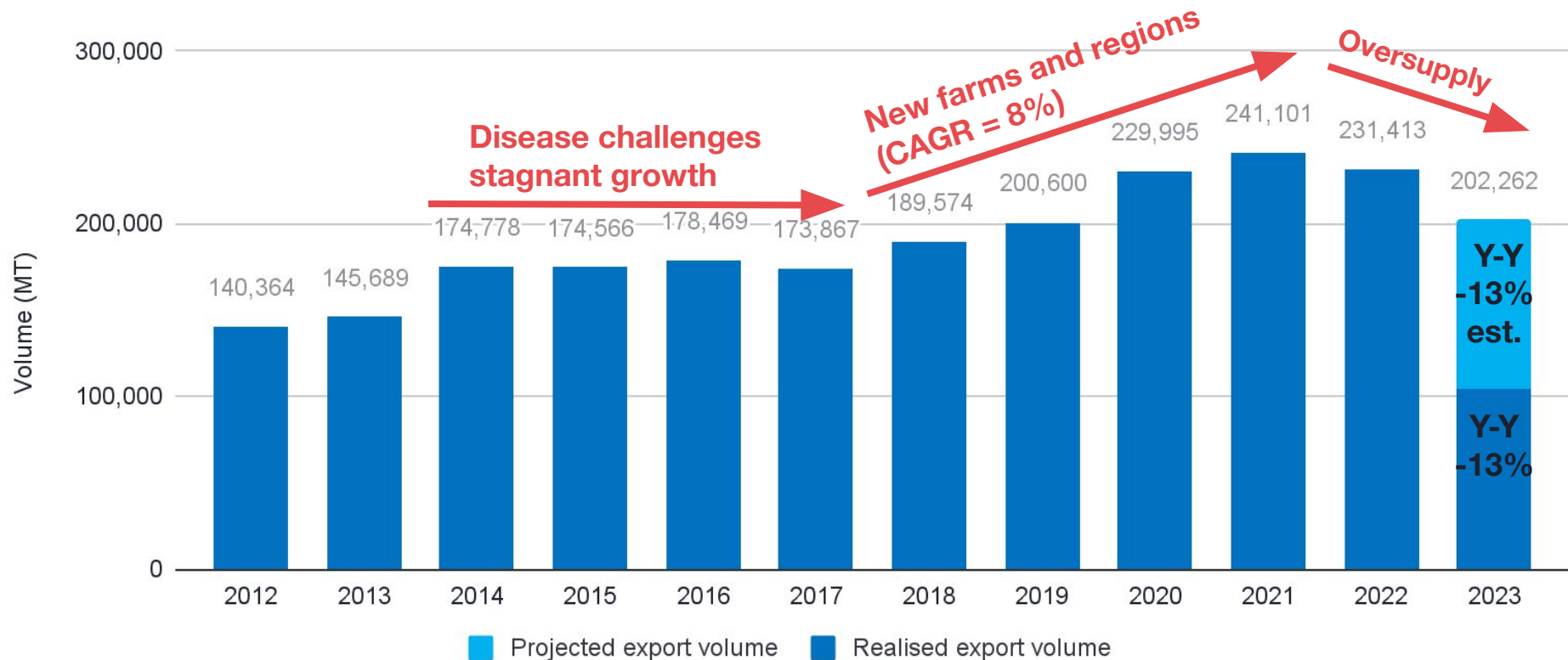
2023 Q1: -23%

2023 Q2: -15%

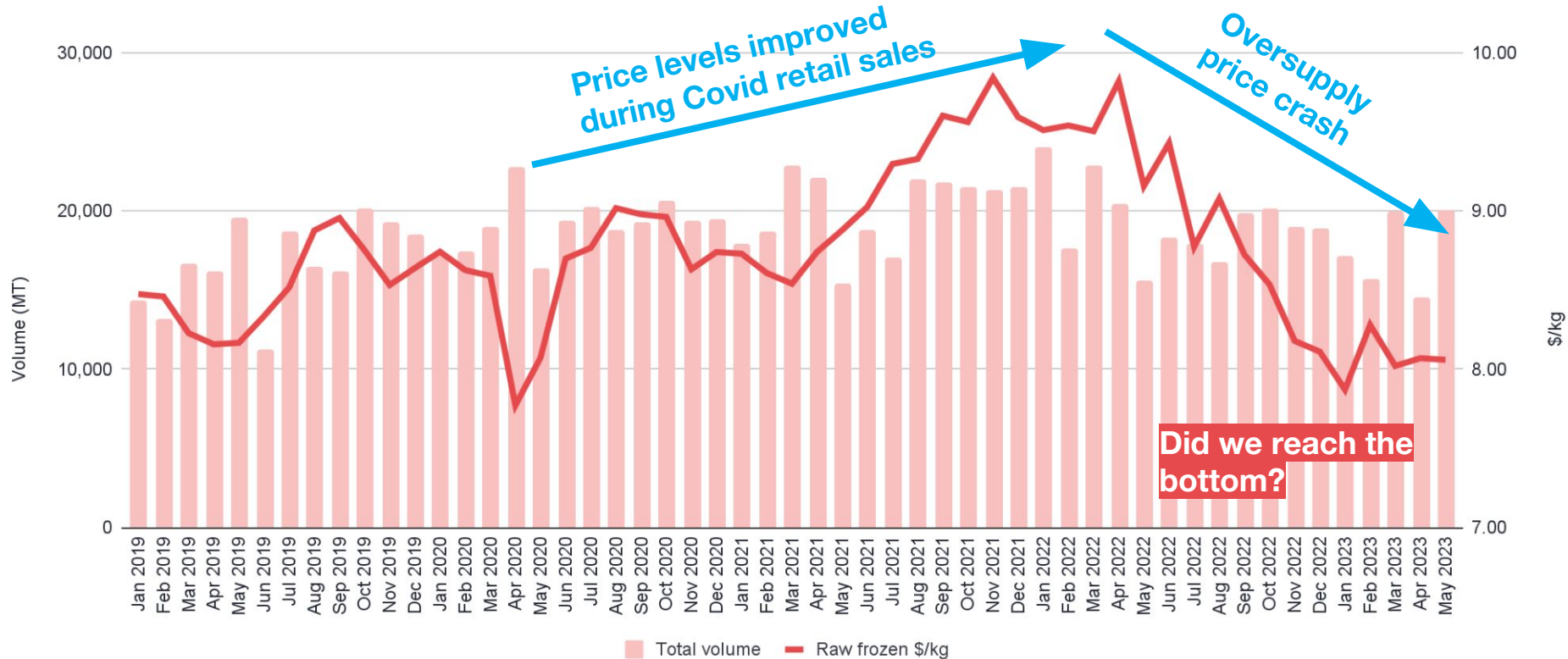
2023 July: -20%

2023 August: -1%

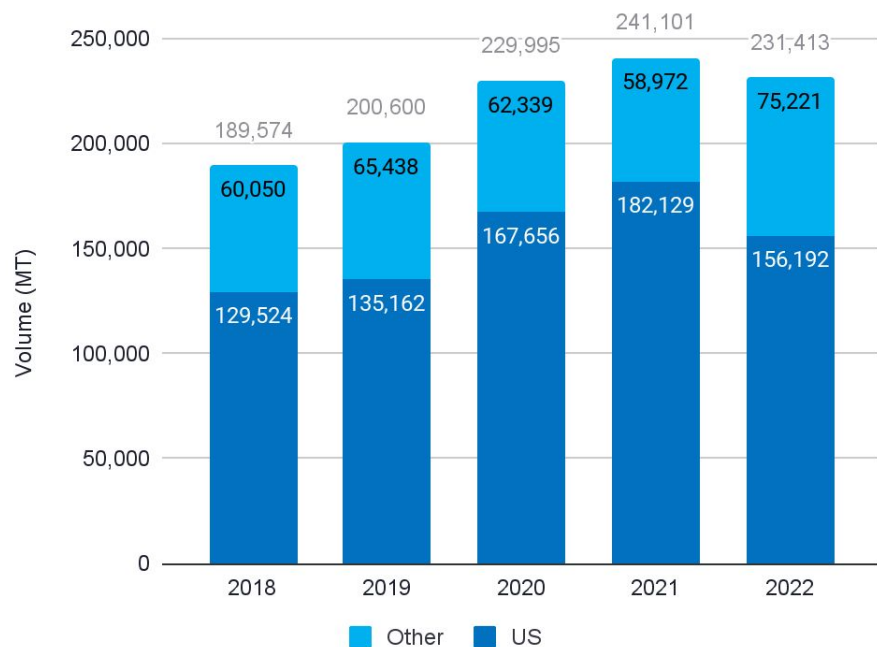
No slow down due to Covid-19 but overall slower growth than other countries and today a decline.



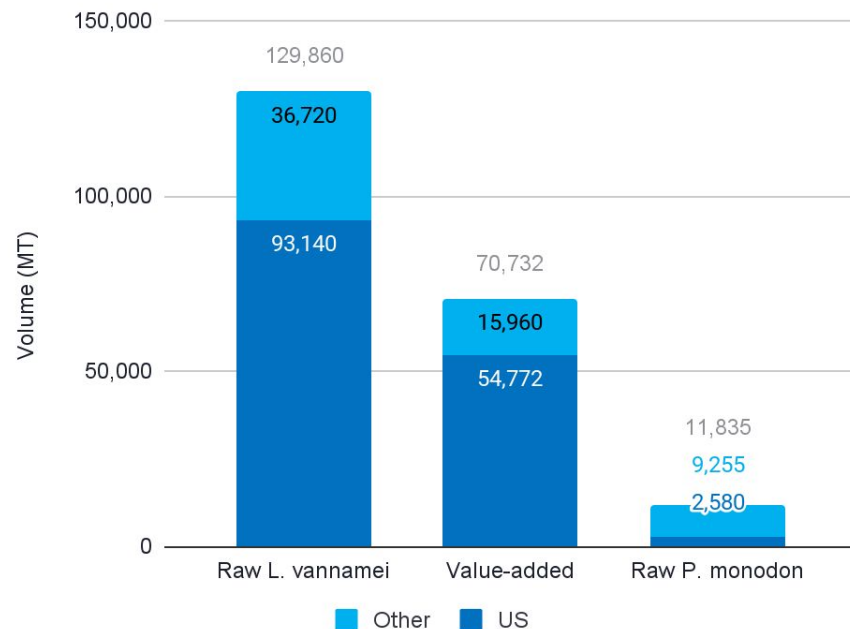
The acceleration of exports between 2020 and 2022 came amidst upward price trend.



Export dependency on the US post-Covid back to 67%. Japan remains the second largest market.



***Indonesia's total shrimp exports
2018-2022***

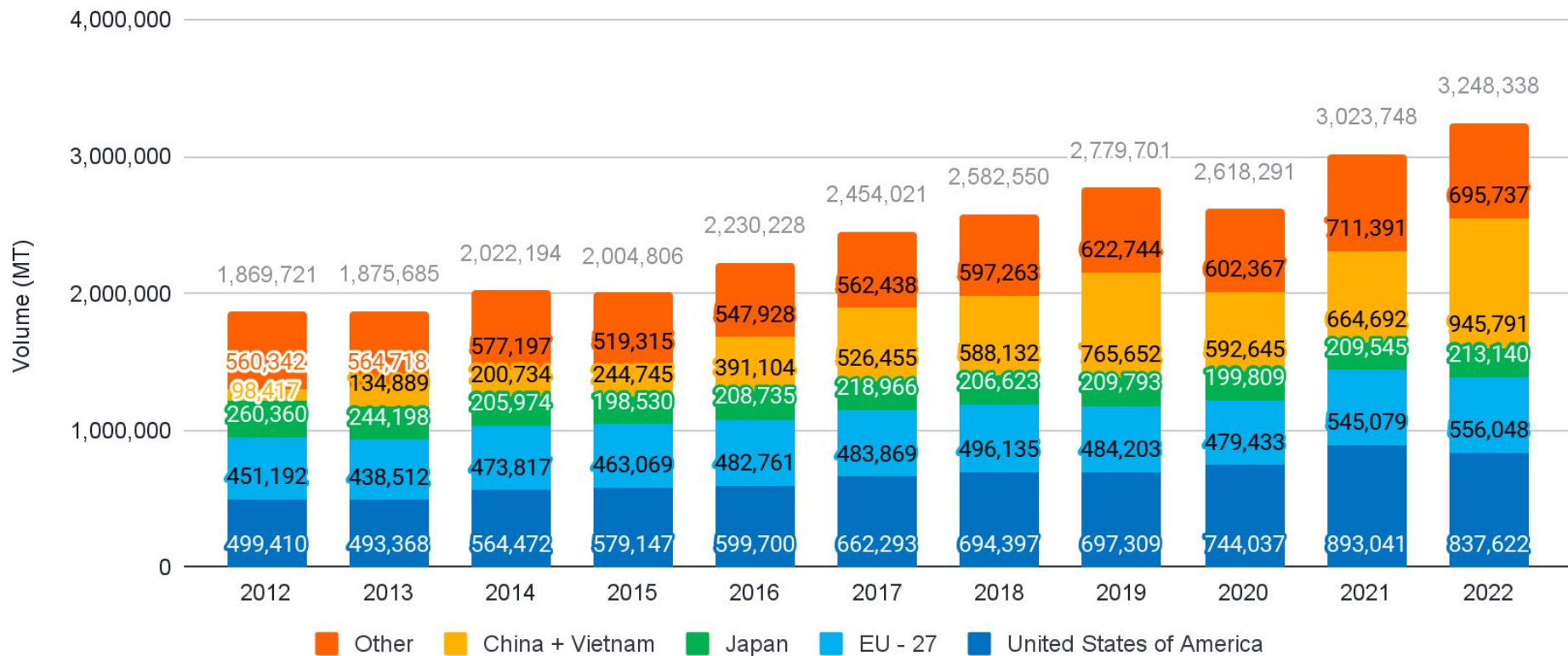


***Indonesia's shrimp exports per
product in 2022***



IMPORTS

China and the US have absorbed most of the growth of global shrimp production

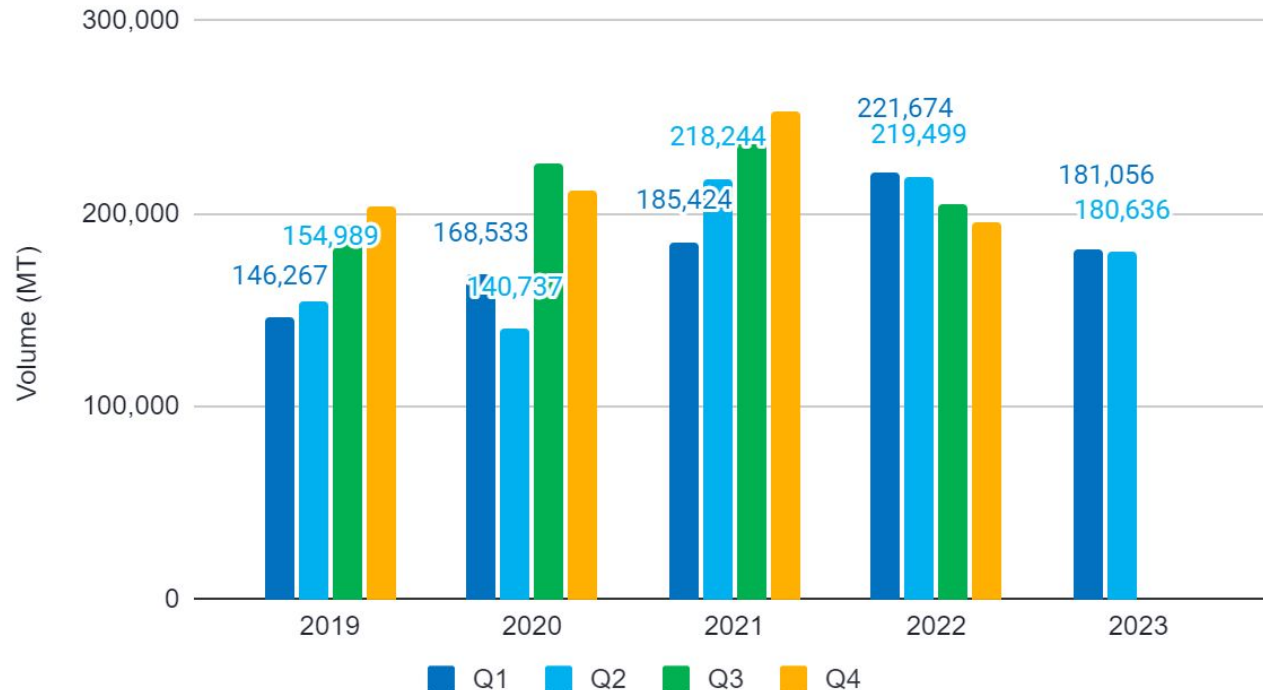


Source: ITC Trademap



USA
(NOAA)

**Imports in H1 2023 dropped 18% compared to H1 2022.
But in Q2 2023 imports for the first time since Q1 2022
did not drop compared to the previous quarter.**

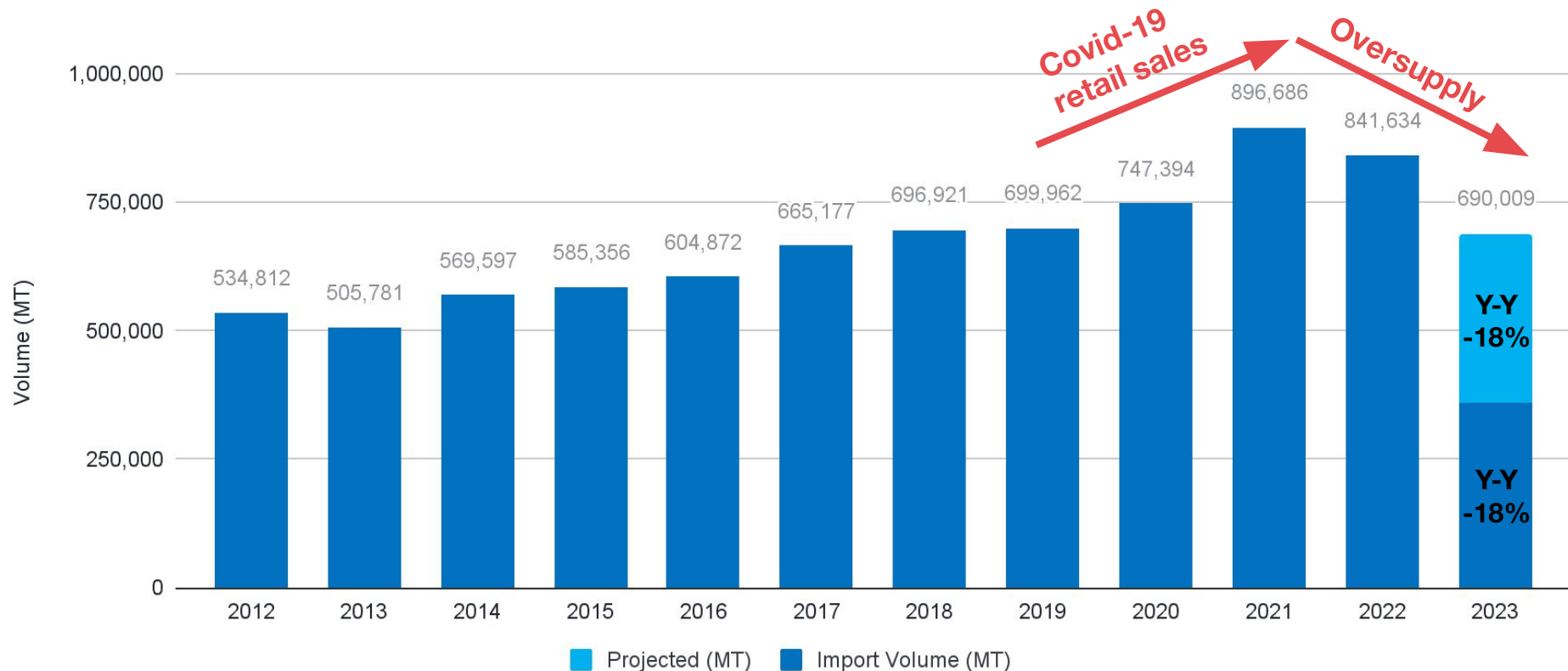


Year-on-Year Growth:

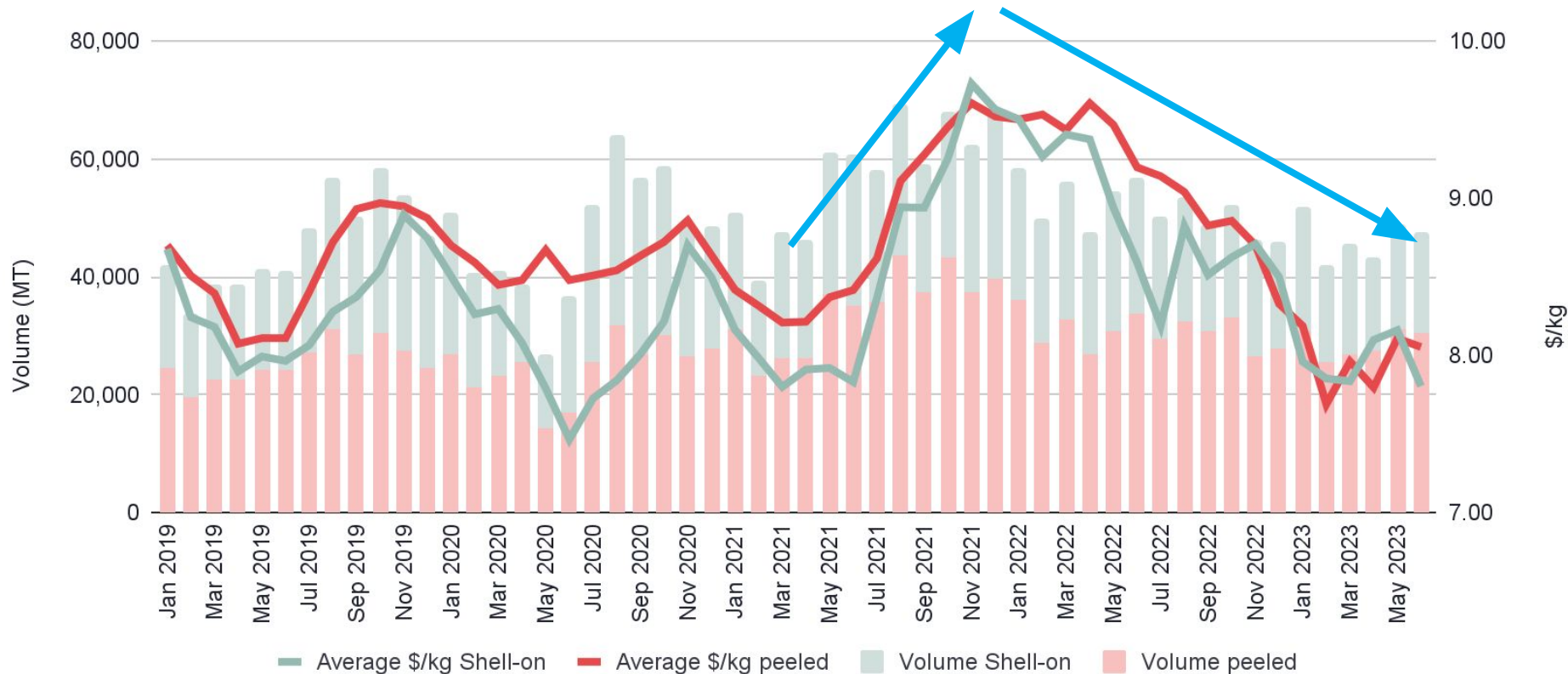
2022 Q1: 20%
2022 Q2: 1%
2022 Q3: -15%
2022 Q4: -22%

2023 Q1: -18%
2023 Q2: -18%

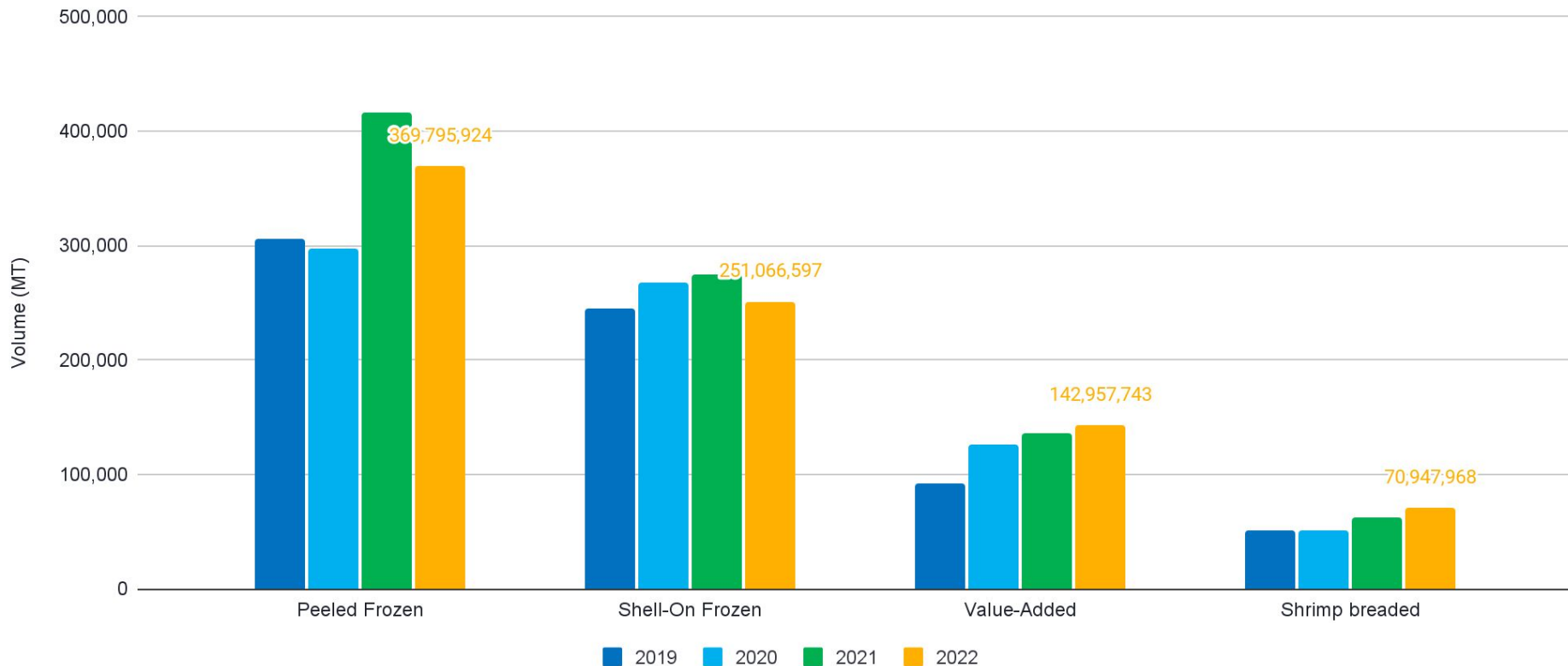
After years of steady growth—and a jump during Covid-19—imports fall since 2022.



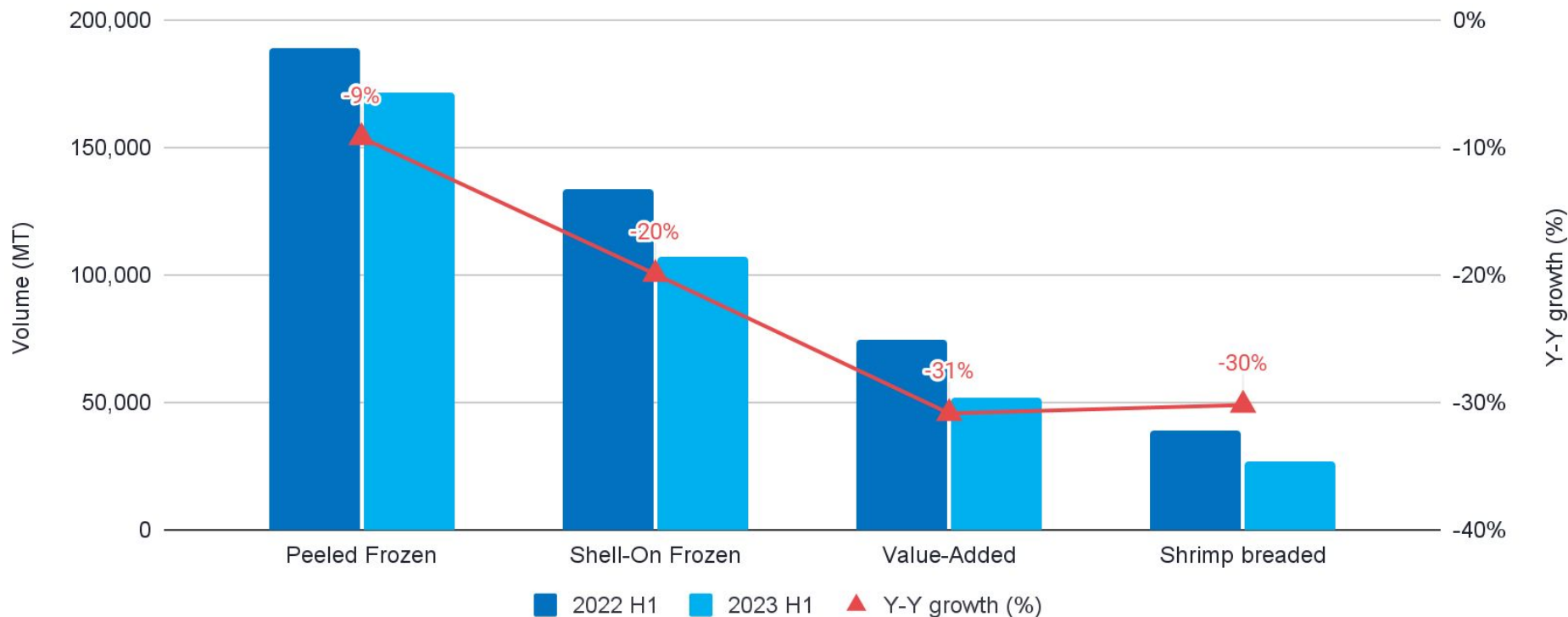
After years of steady growth—and a jump during Covid-19—imports fall since 2022.



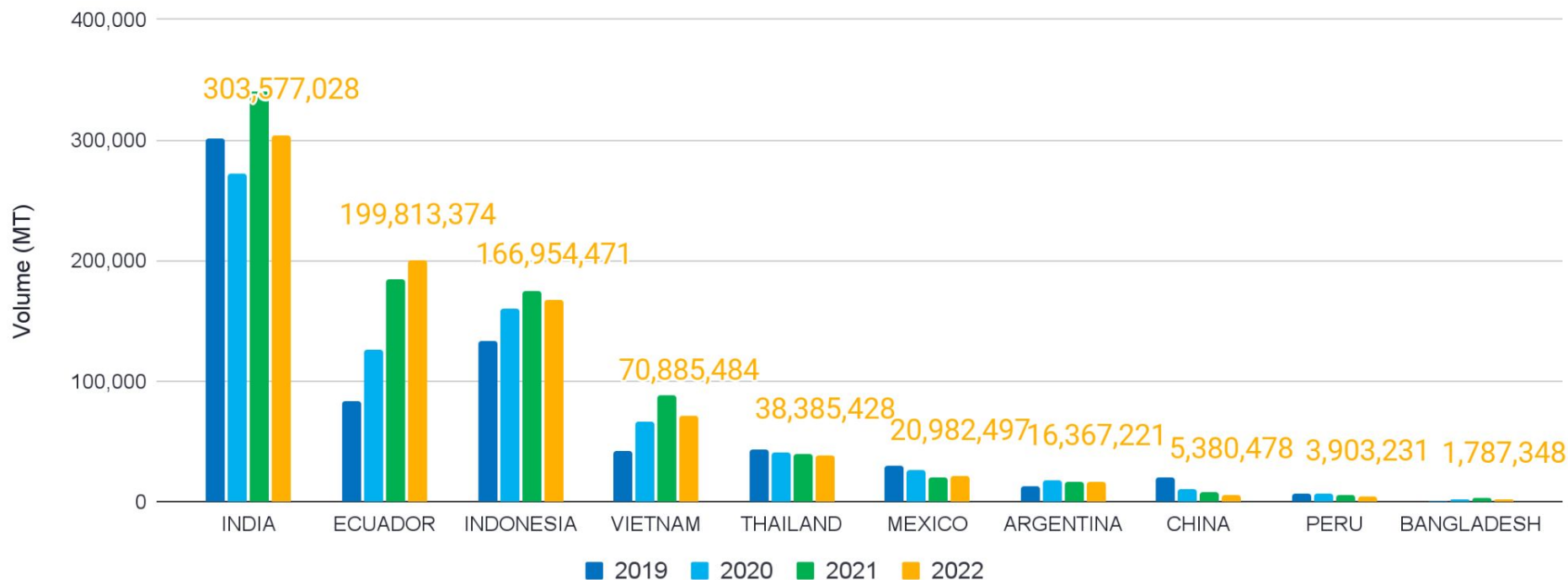
From 2021 to 2022 Peeled and HLSO imports dropped but value-added imports continued to increase...



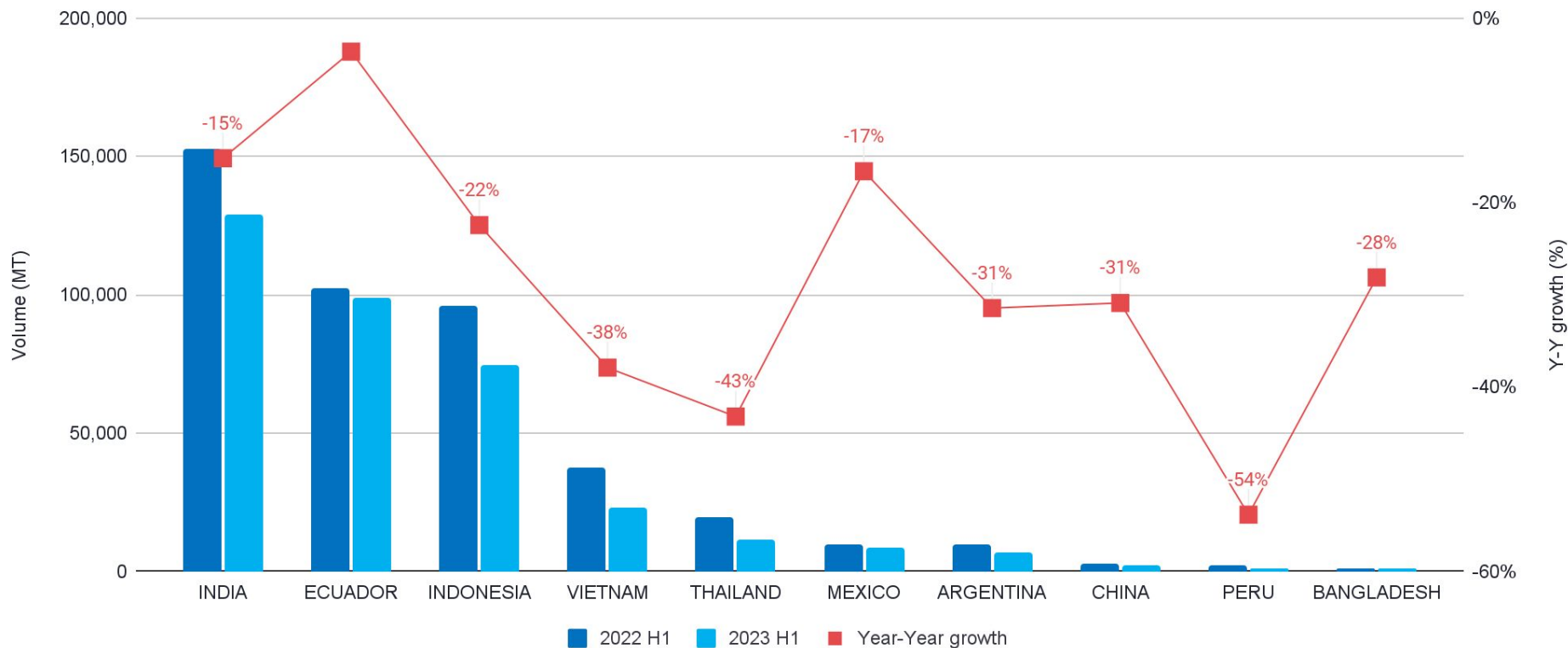
... But in 2023 all product categories dropped in terms of import volume.



From 2021 to 2022 Ecuador was the only major supplier growing its export volume to the US.



In 2023, all suppliers saw their volumes drop. Supply consolidates in the top 3.



Suppliers per product category

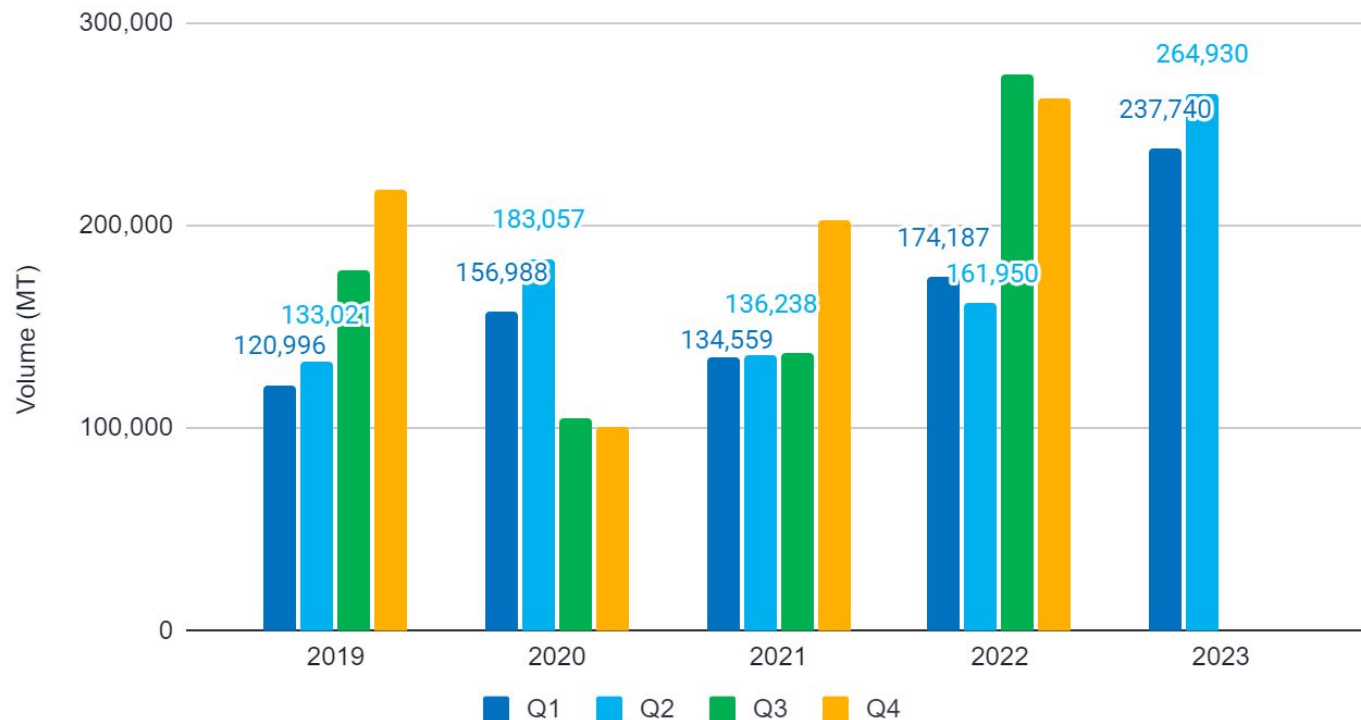
		2019	2020	2021	2022	2023 H1
Peeled Frozen	India	187,239,864	159,338,092	235,943,899	201,724,564	92,902,448
	Ecuador	30,156,012	45,785,252	74,131,744	79,285,194	38,126,098
	Indonesia	49,860,087	48,181,742	52,408,267	47,615,060	26,450,009
	Vietnam	9,834,675	16,377,688	27,586,861	17,912,431	5,481,767
Shell-On Frozen	Ecuador	48,865,072	73,187,859	101,490,288	110,019,441	56,304,564
	Indonesia	48,849,148	63,272,585	61,296,529	54,016,228	20,744,101
	India	84,943,184	73,266,203	61,129,805	43,114,824	15,004,464
	Vietnam	1,929,563	4,753,458	9,811,374	6,062,237	1,431,903
Value-Added (Cooked)	India	27,482,580	38,099,093	41,753,530	56,854,117	20,686,180
	Indonesia	26,249,363	34,479,939	36,988,388	38,308,068	15,546,436
	Vietnam	19,529,087	34,011,503	37,322,740	29,798,746	9,617,435
	Ecuador	817,064	1,832,251	2,024,275	2,056,846	1,339,679



CHINA

(Chinese Customs)

Growth from H2 2022 continued in H1 2023. Unlikely that those growth rates continue in H2 2023.

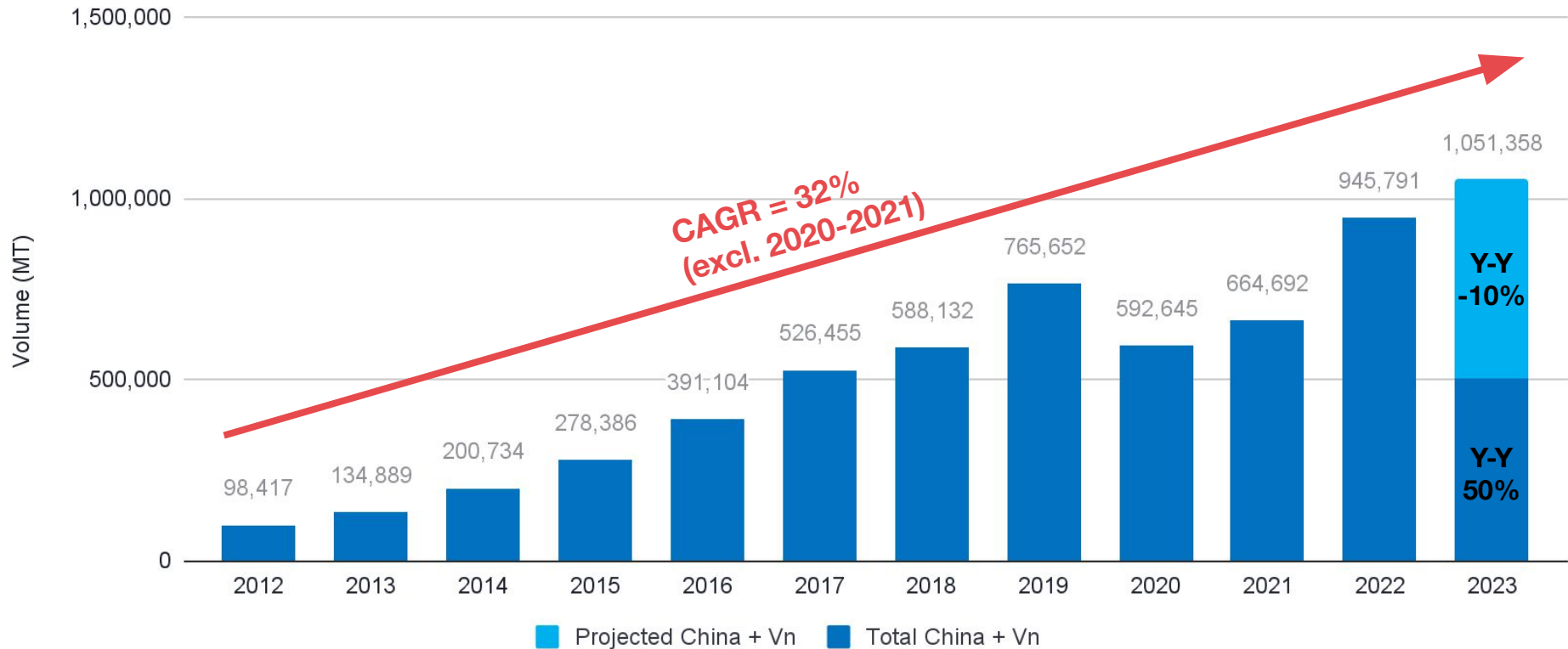


Year-on-Year Growth:

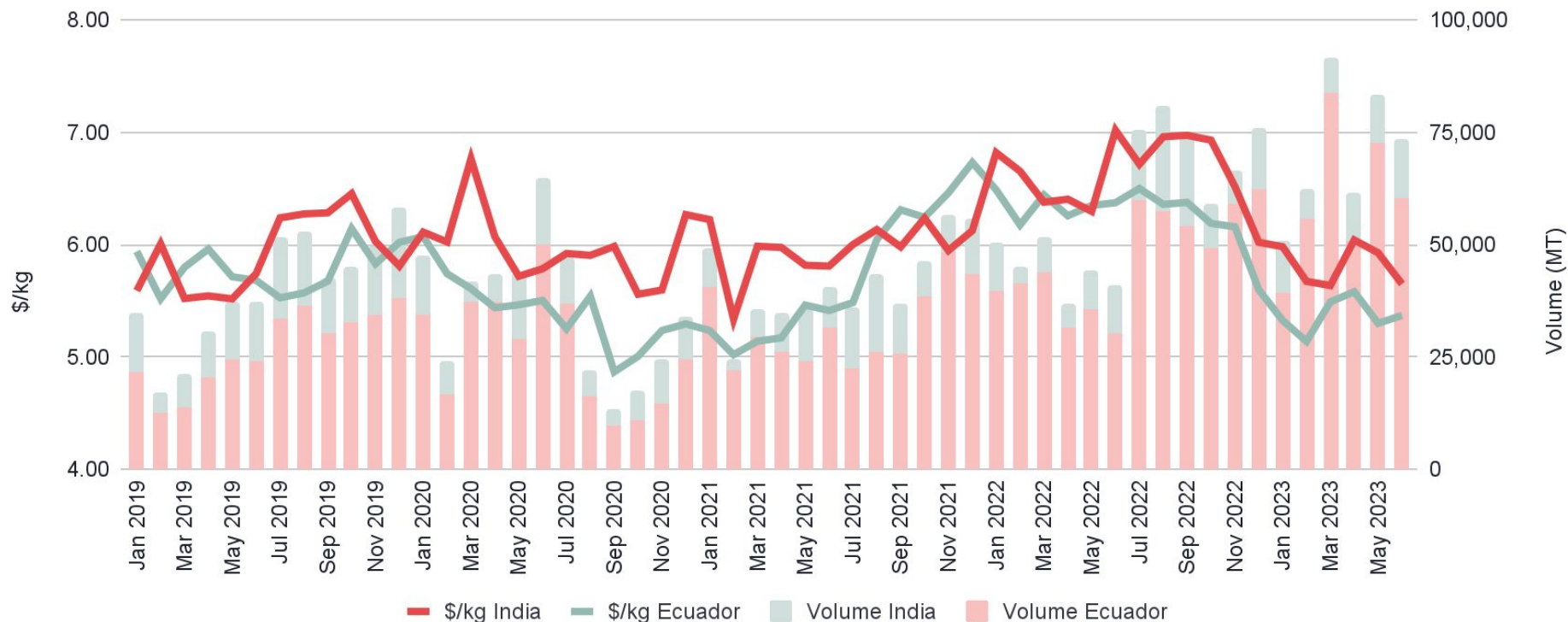
2022 Q1: 29%
2022 Q2: 19%
2022 Q3: 101%
2022 Q4: 30%

2023 Q1: 36%
2023 Q2: 64%
2023 July: -4%

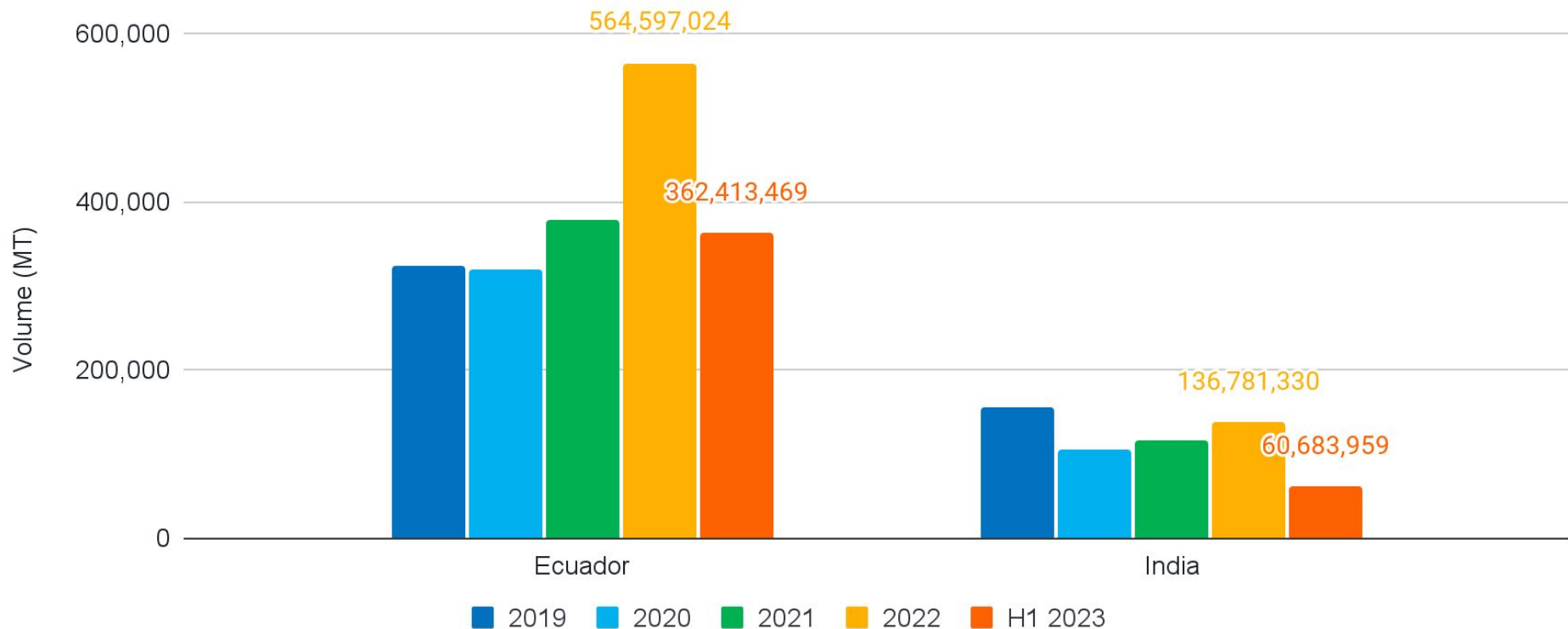
China seems to be back on track of its pre-Covid import growth trend.



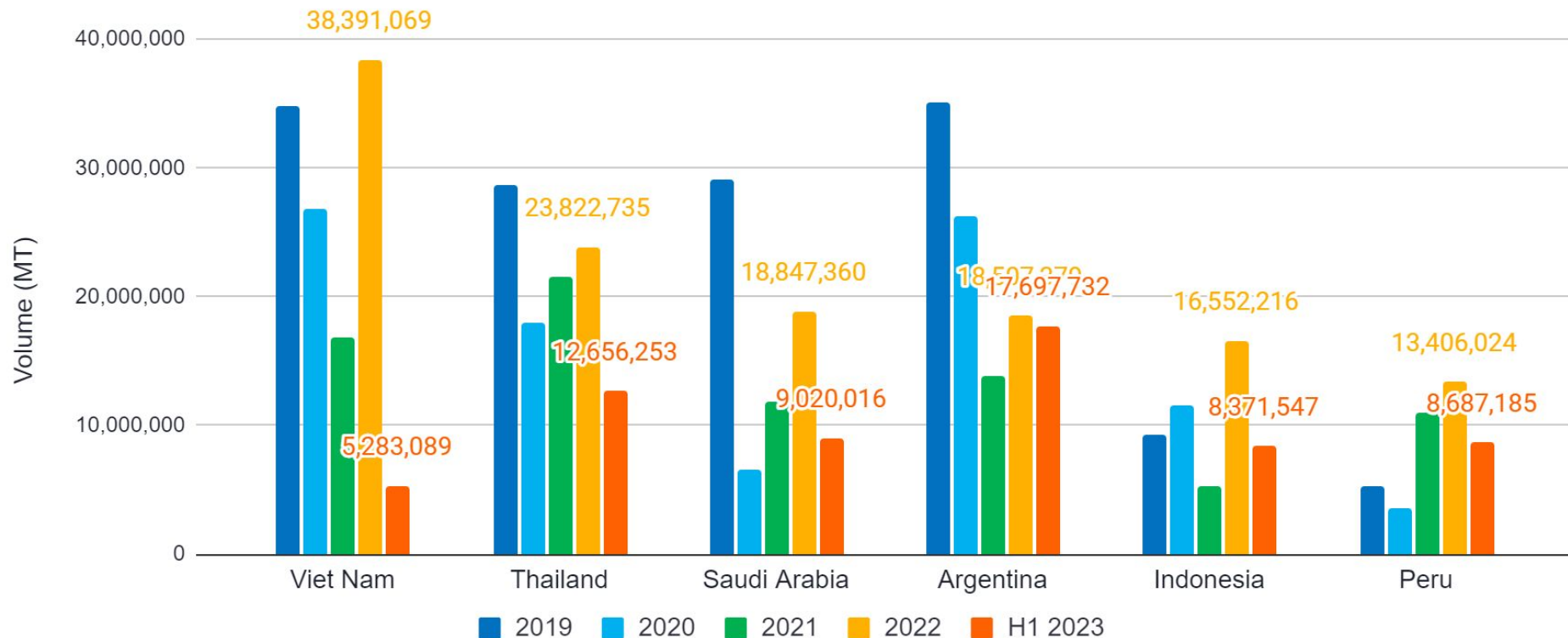
Downward price trend from mid-2022. Slight improvement early 2023, but prices remain volatile.



Ecuador touched almost 600,000 MT in 2022 while India is not back to pre-Covid levels.



Vietnam's exports to China have decimated while Argentina might get back to pre-covid levels

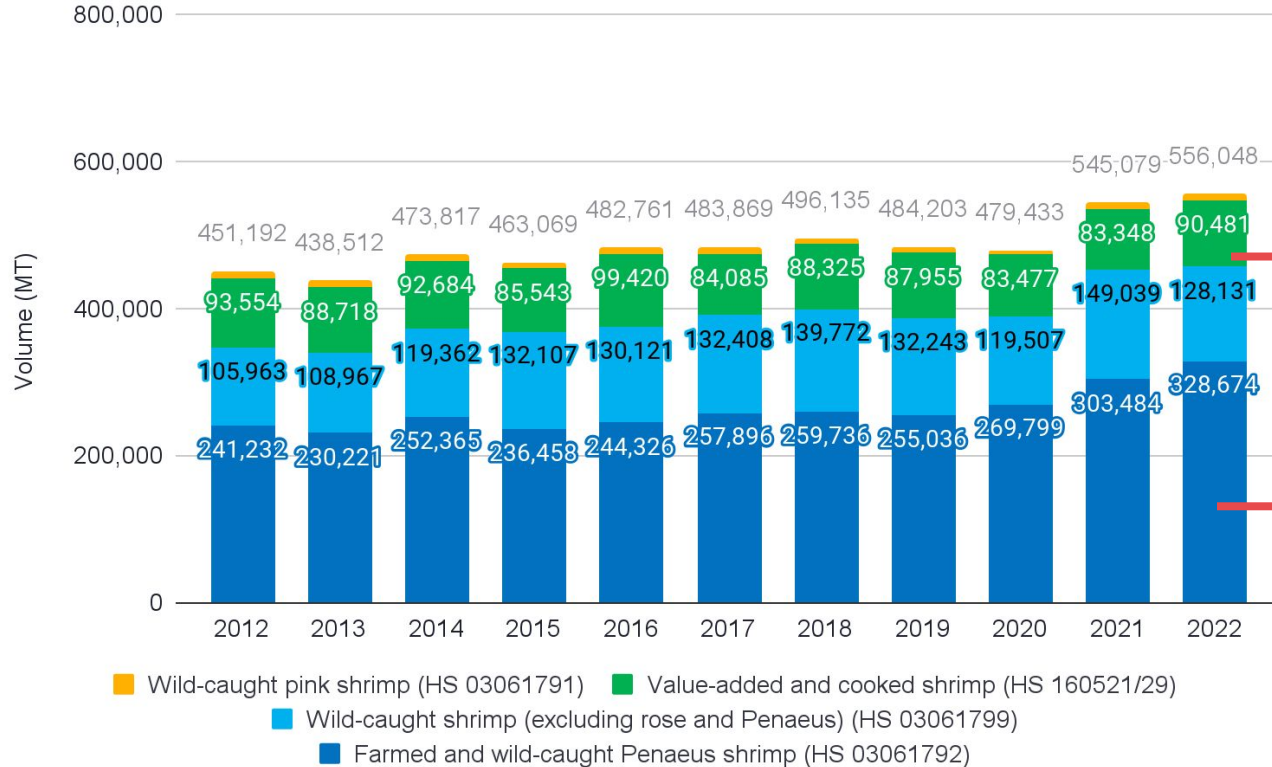




EU-27

(Eurostat)

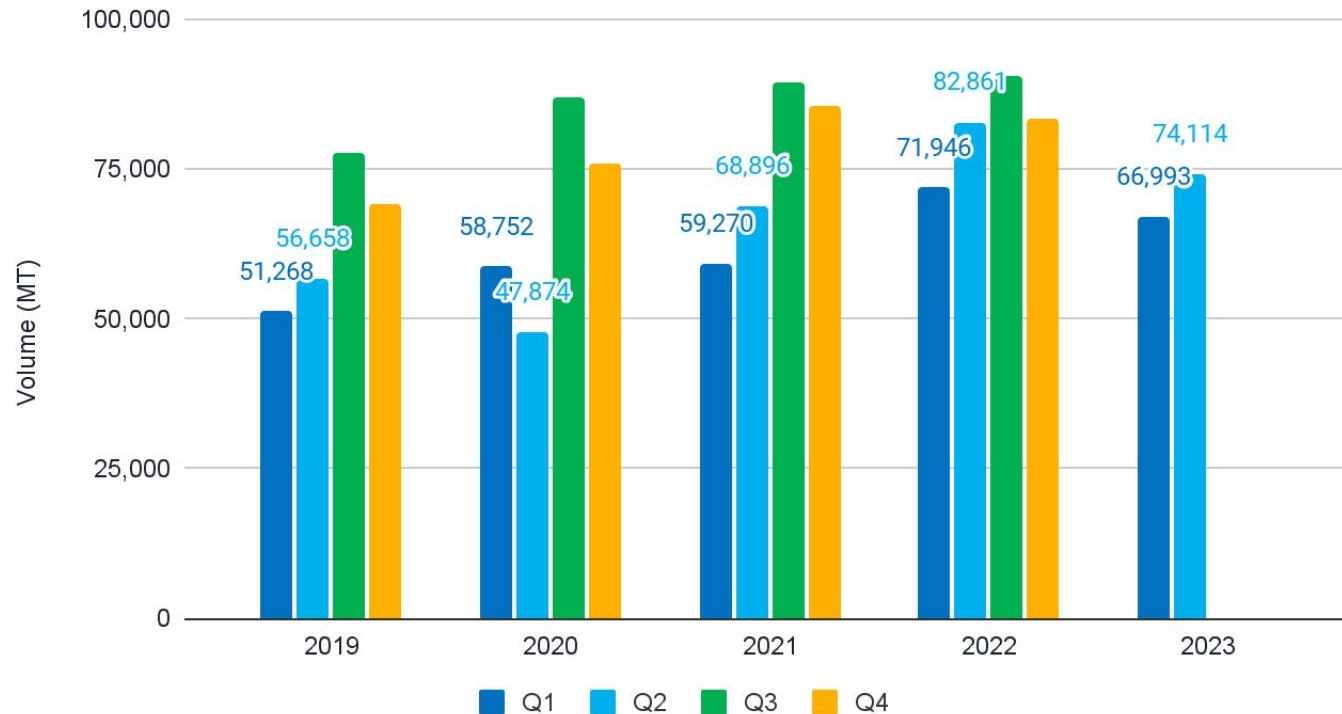
EU total grew from 450,000 MT in 2012 to 550,000 MT in 2022. We are mostly interested in *Penaeus* shrimp.



1/3 of value-added is farmed shrimp from Asia + Latam = 30,000 MT

Penaeus shrimp = Around 85% L. vannamei, 10% P. monodon, 5% wild-caught

Penaeus imports grew Y-Y during Q1-Q3 2022 but turned negative in Q4 2022 & H1 2023.



Year-on-Year Growth:

2022 Q1: 21%

2022 Q2: 20%

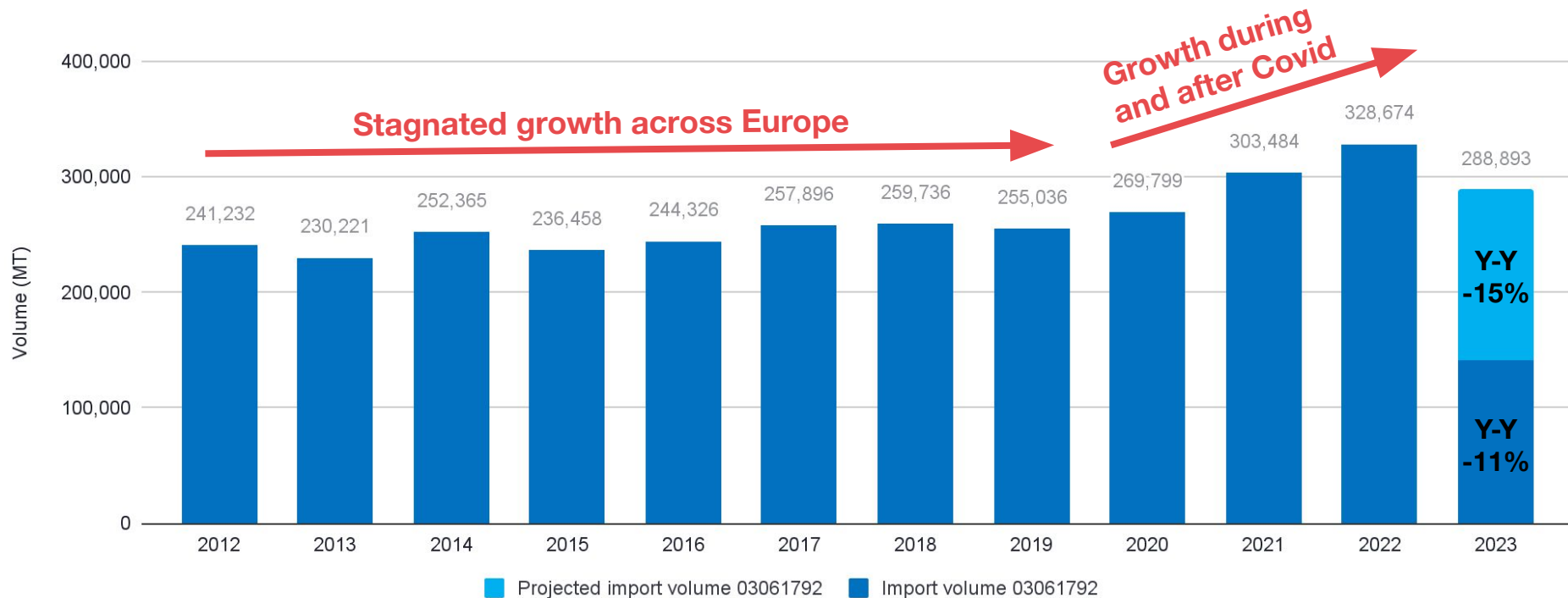
2022 Q3: 1%

2022 Q4: -3%

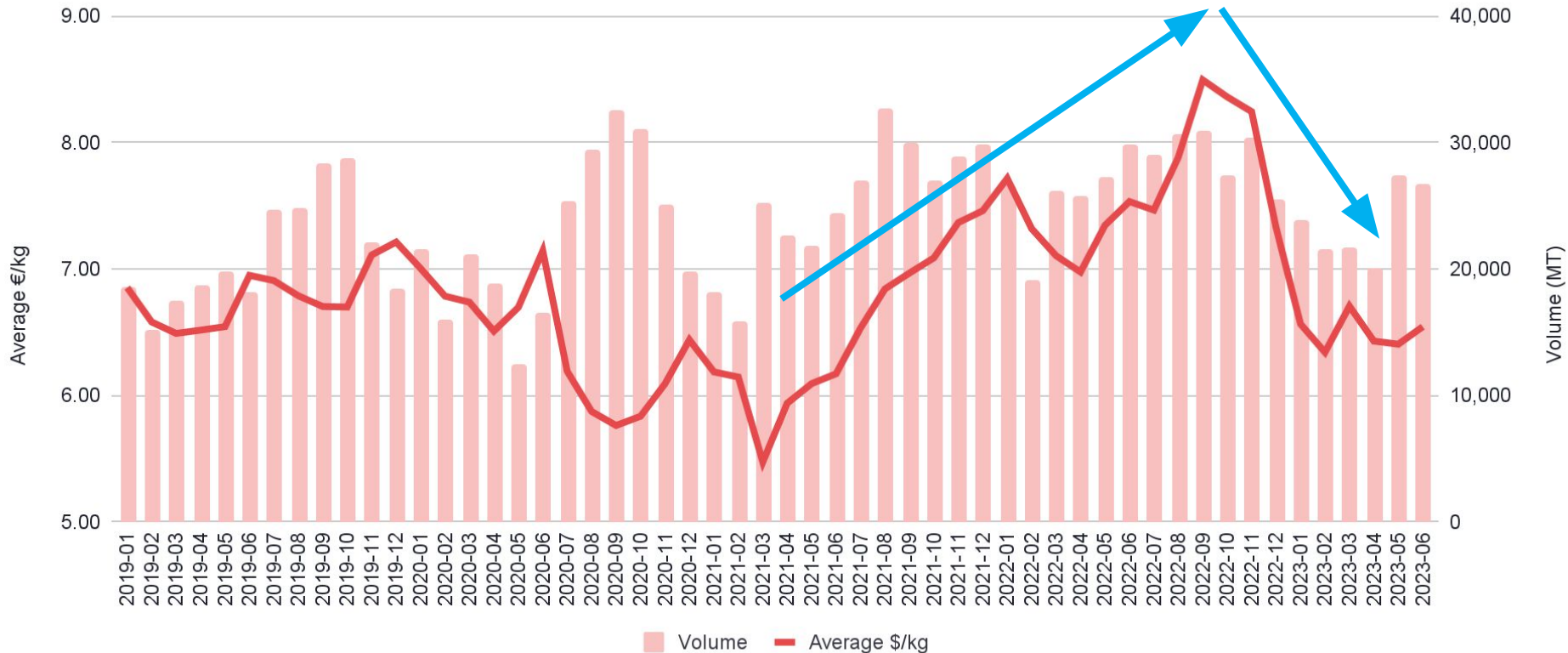
2023 Q1: -7%

2023 Q2: -11%

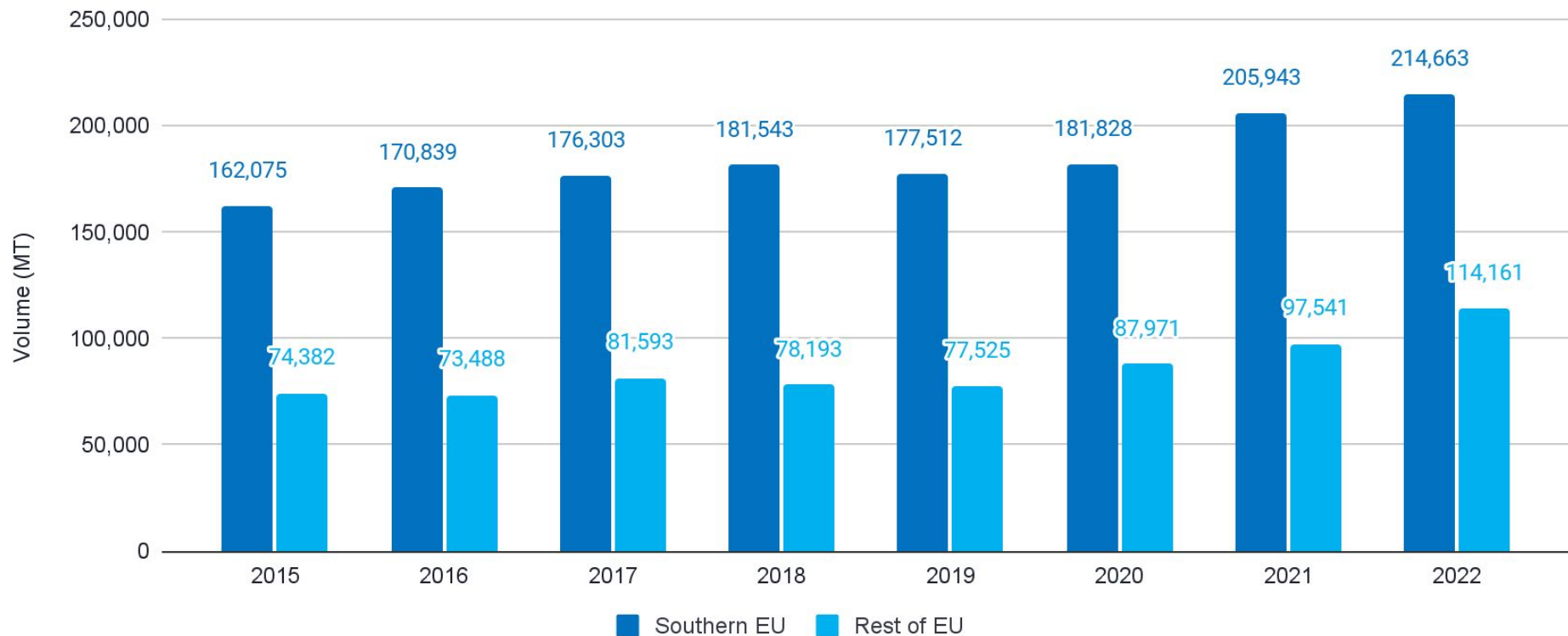
After many years of stagnated growth raw *Penaeus* imports jumped in 2021 and 2022.



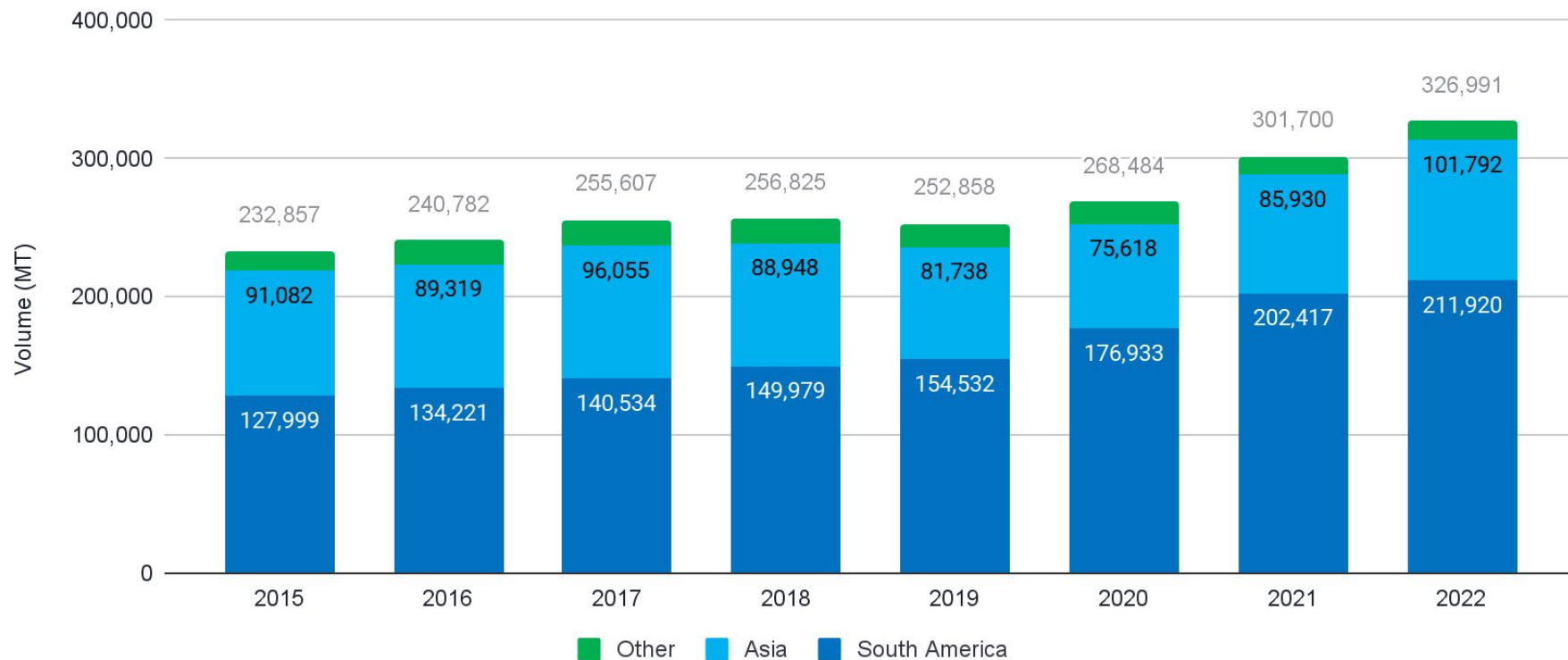
Also in the EU, the record imports of 2022 resulted in oversupply and a collapse of import prices.



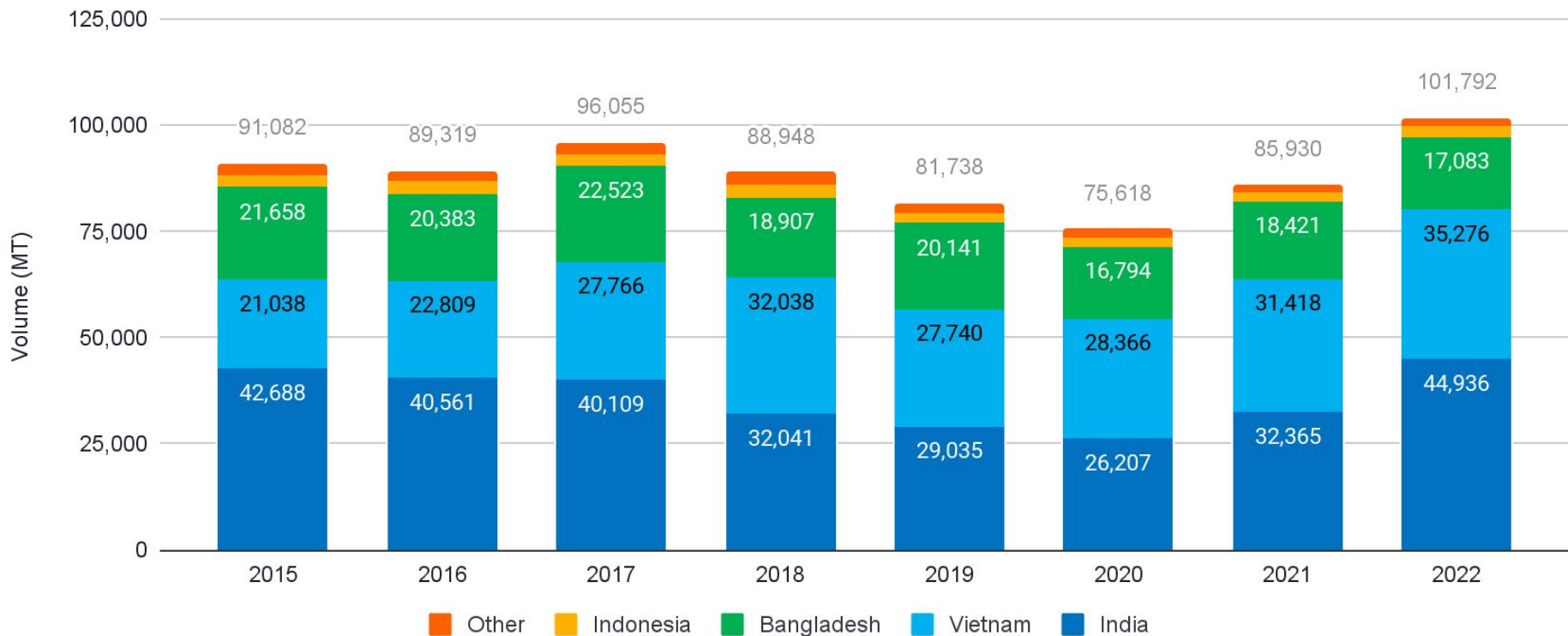
Southern EU countries remain the largest buyers of raw *Penaeus* shrimp, but other regions grow as well.



Although most of the growth was accounted for by South America, also Asia managed to grow.



After a downward trend between 2018 and 2020, both India and Vietnam managed to grow.

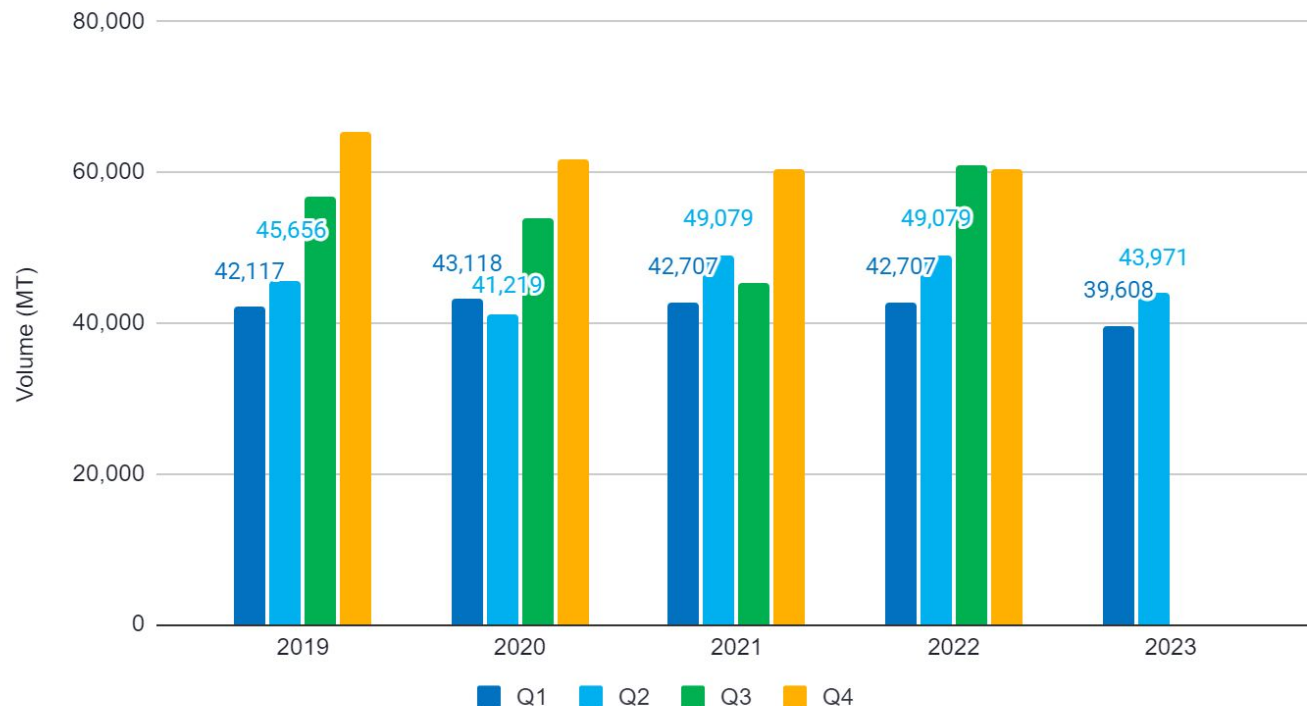




JAPAN

(ITC Trademap)

Japan's imports in H1 2023 dropped 9% Y-on-Y. But followed the usual trend.



Year-on-Year Growth:

2022 Q1: -3%

2022 Q2: 11%

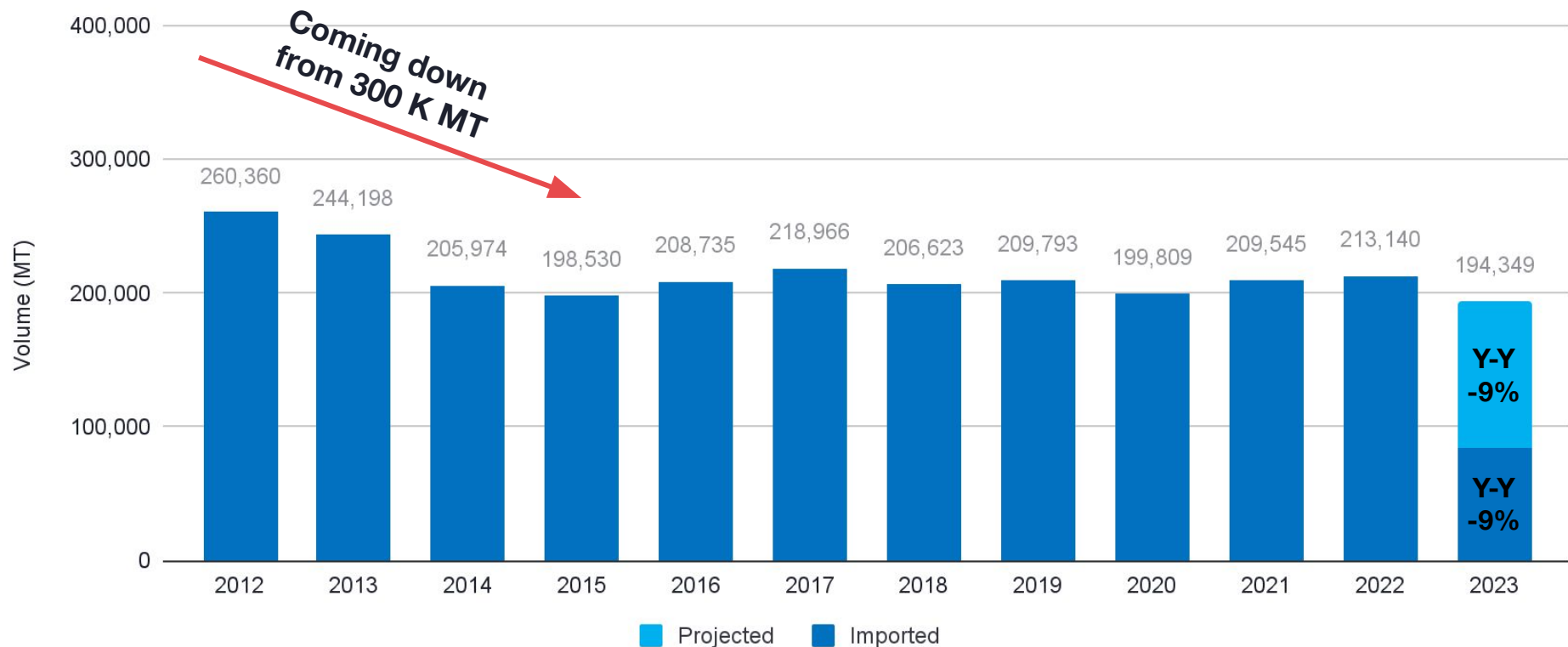
2022 Q3: 3%

2022 Q4: -3%

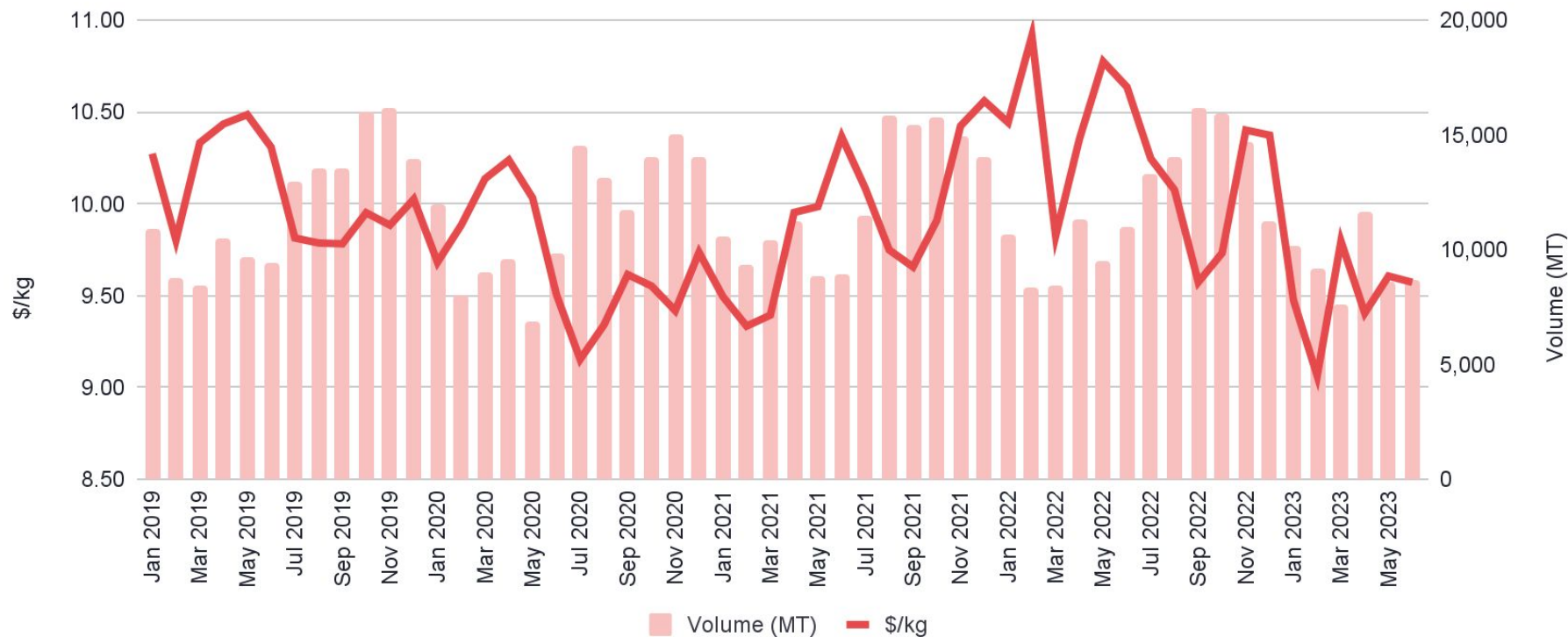
2023 Q1: -7%

2023 Q2: -10%

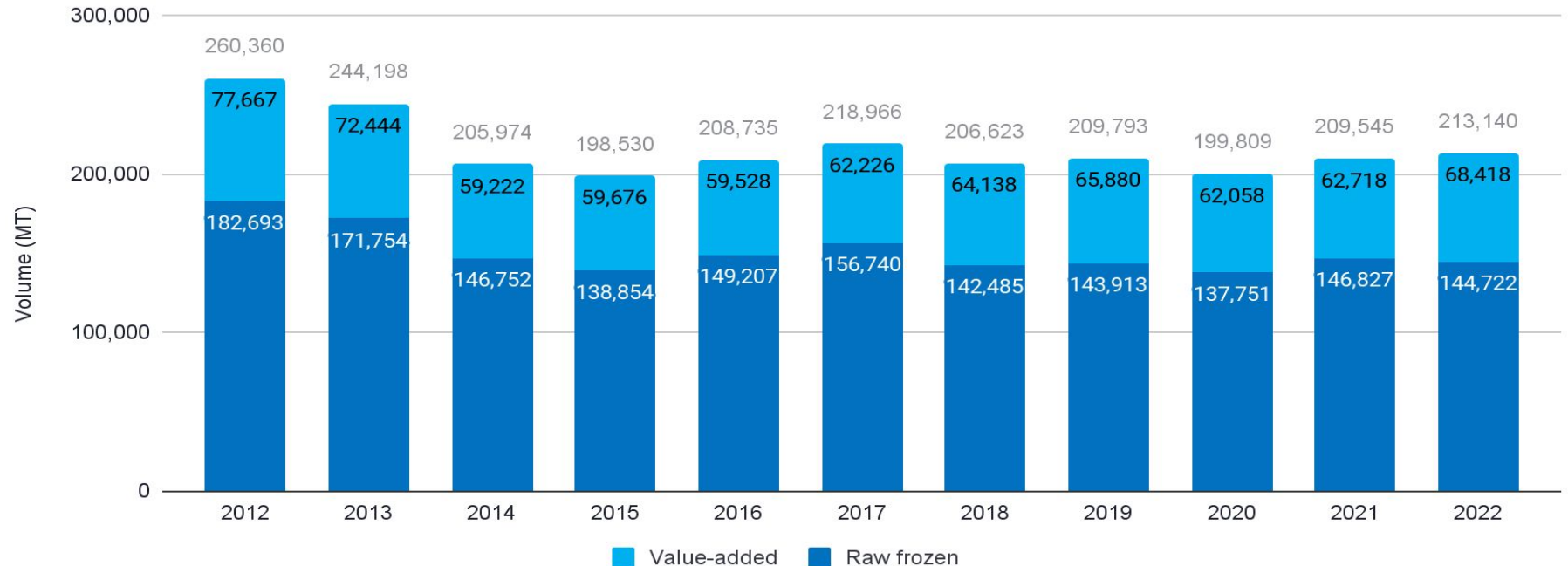
Japan's imports stagnated after a drop from 300,000 MT in early 2000's and may drop further this year.



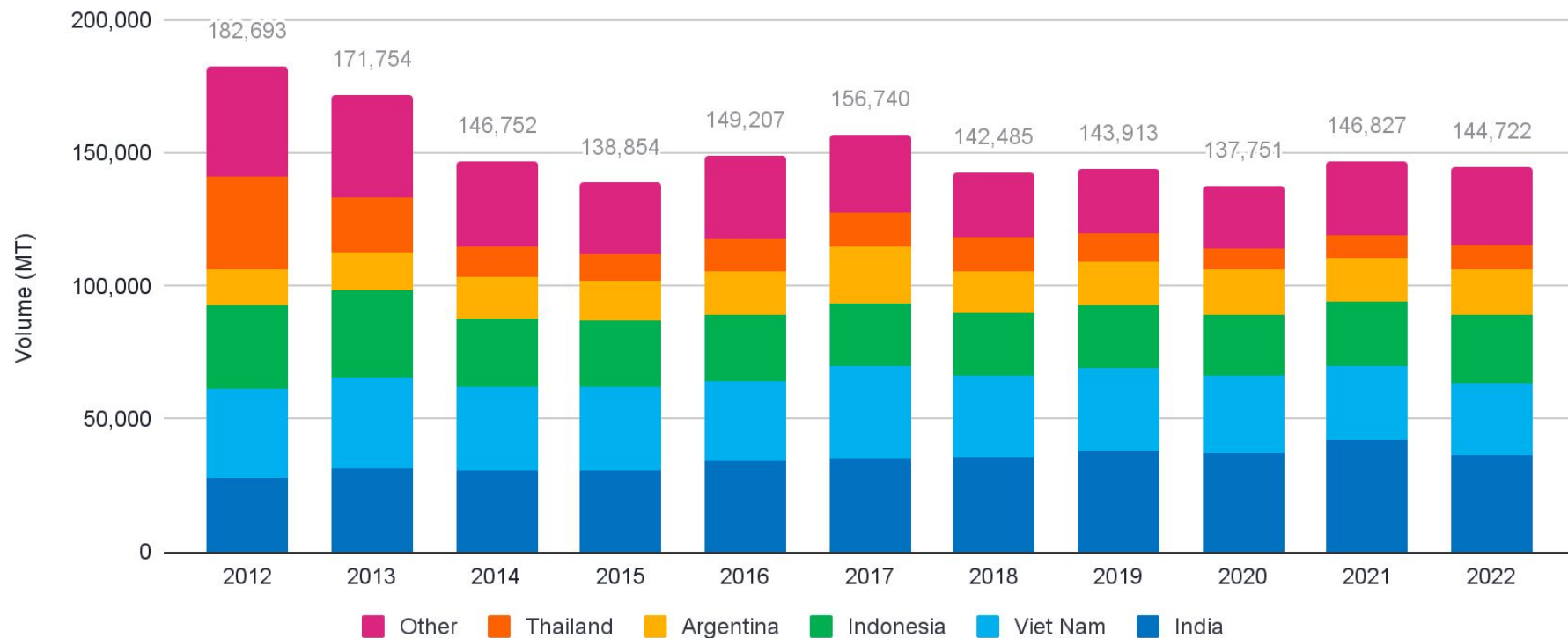
Japanese average import prices for raw frozen shrimp volatile but following similar trend as other markets.



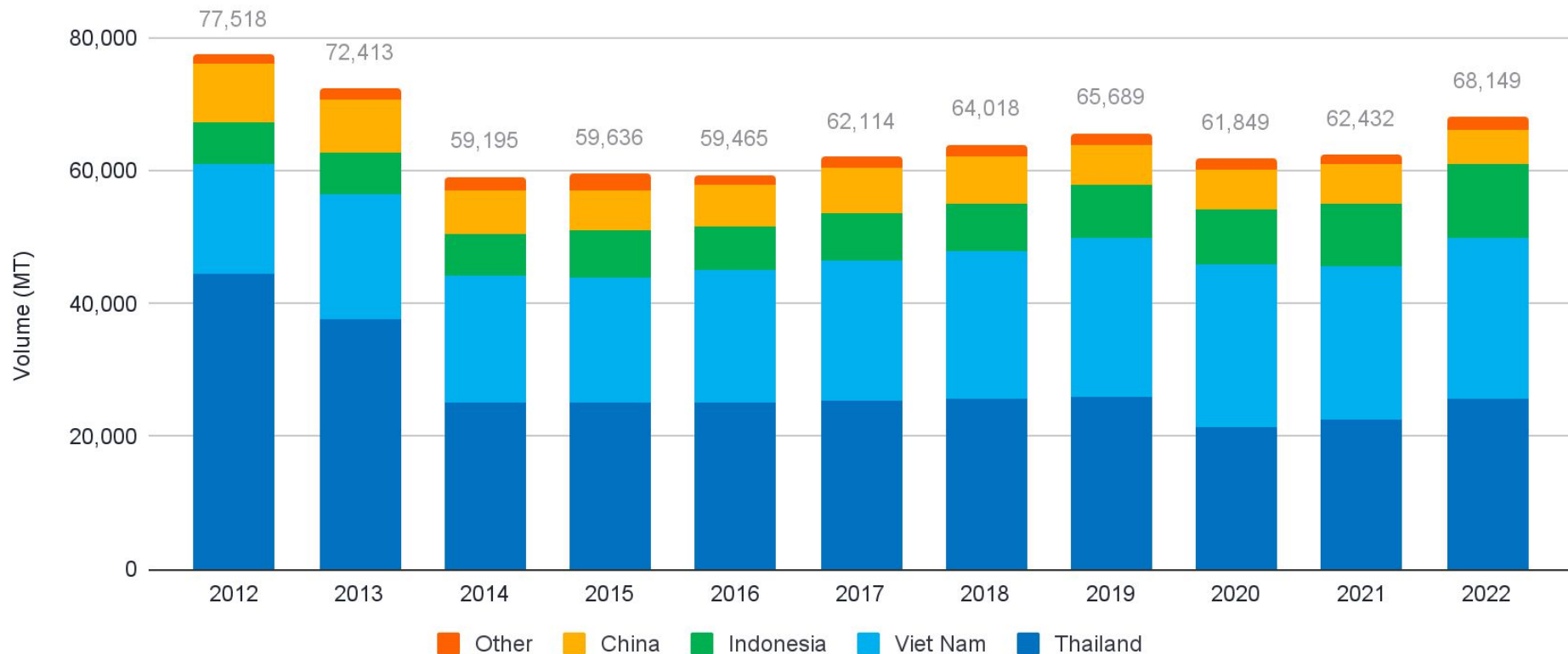
Value-added imports have been relatively stable but raw imports dropped from peak of 244k MT in 2014 to 144k MT in 2022.



Raw frozen shrimp mainly imported from India, Vietnam and Indonesia. Ecuador small but growing.



Value-added shrimp mainly imported from Thailand, Vietnam and Indonesia.



THANK YOU!

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