

# Market Update

## Atlantic Ocean Perch

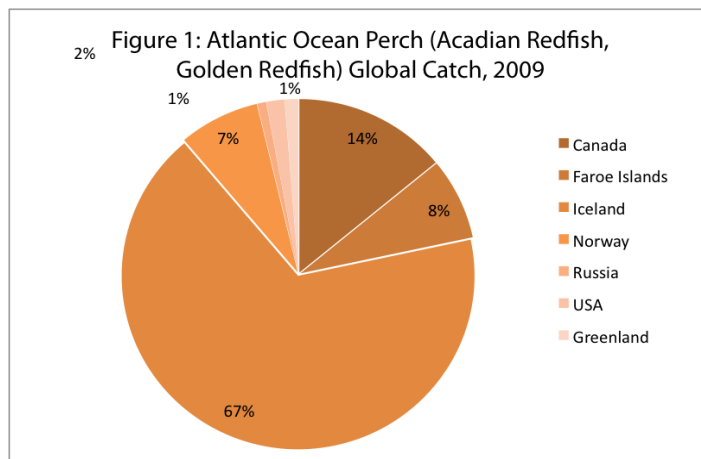
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### Supply

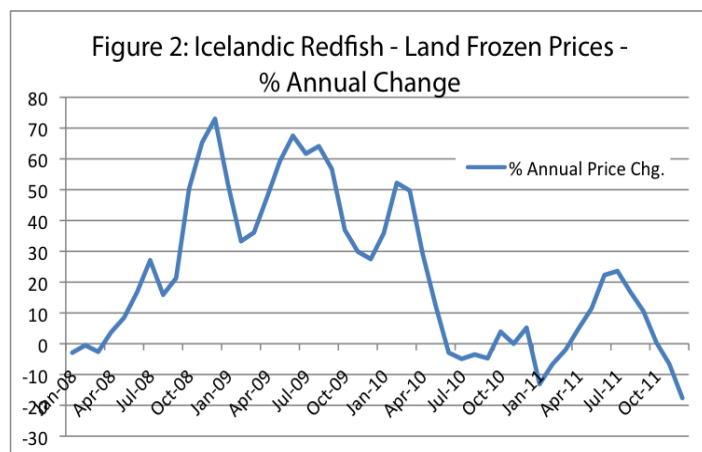
- Atlantic Ocean Perch - or Redfish - is primarily caught in Iceland (67%), followed by Canada (14%), the Faroe Islands (8%) and Norway (7%) - Figure 1.
- Catches of Icelandic Redfish - also referred to as Golden Redfish - have been declining since 2005.
- Iceland also lands Oceanic Redfish - deemed to be of slightly lesser quality than Golden Redfish.
- Oceanic Redfish supply is growing - offsetting reduced Golden Redfish supply.

### Demand

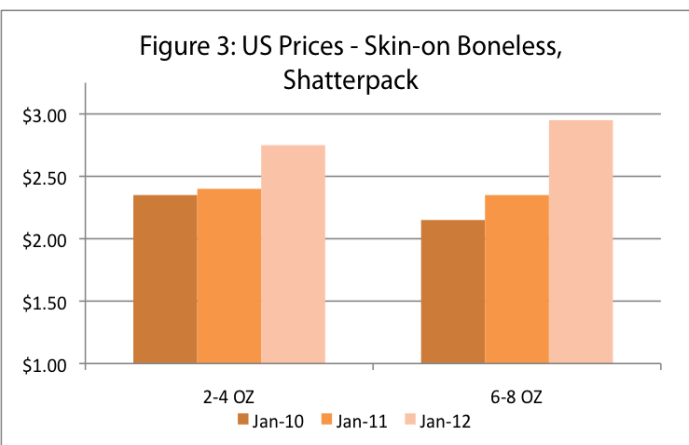
- Germany and Japan are major markets for both species of Icelandic Redfish, followed by other nations in Western Europe. The bulk of H&G fish goes to Asia for reprocessing.
- Since July-2011, Icelandic Redfish prices have trended down (Figure 2). This is attributed to rising competition with alternate species, as well as reduced consumer spending due to the recession.
- In the US, most frozen fillet blocks are imported from China and most frozen fillets come from Canada. Early 2012 prices are higher than in 2010 and 2011 - Figure 3.



\*Note: Data includes *Sebastes marinus* and *Sebastes* spp.; Icelandic catch includes both Golden Redfish & Oceanic Redfish  
Source: FAO FishStat Plus, 2011.



Source: Statistics Iceland, 2012



Note: 2012 pricing is Canadian. 2010 & 2011 unknown origin.  
Source: National Marine Fisheries Service, 2012; UB Comtell, 2012

### Projections

- Declining Golden Redfish supply may put upward pressure on prices or lead North American and EU buyers to switch to alternative species, such as Pangasius & Tilapia. Oceanic Redfish is deemed to be of lesser quality in these regions and increased catches will have a minimal impact on these markets.
- Instead, increased catches of Oceanic Redfish will go to Japan. Japan has demonstrated an increased preference for the Oceanic species and exports to this market have been growing.