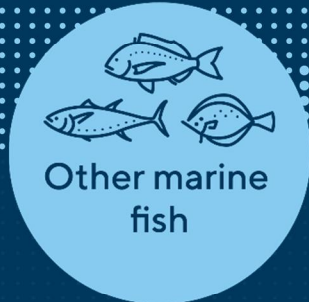


# Demoreport



December • 2018

## Monthly seabass and seabream report

## Introduction

Sea bass supplies to the Italian market in Oct 2018 are up from Oct last year with 7 % and up 2 % YTD. Greek supplies are up 6 % compared to Oct last year and at level with YTD for last year. Turkish supplies are up 14 % compared to Oct 2017, and 2 % below with respect to YTD. The highest relative increase judged by YTD stems from "Others". Prices are down from Sep and significantly below (13 %) last year's level (4.68 versus 4.91 €/kg).

Sea bream volumes to the Italian market for Oct 2018 are up 11 % compared to Oct 2017, and up 3 % YTD. Greece, Turkey, Spain and France have increased their supplies in Oct compared to Oct last year, while there is a reduction from Croatia and Malta. Prices are down from Sep and lower than Oct last year (-9 %) (4.10 versus 4.40 €/kg).

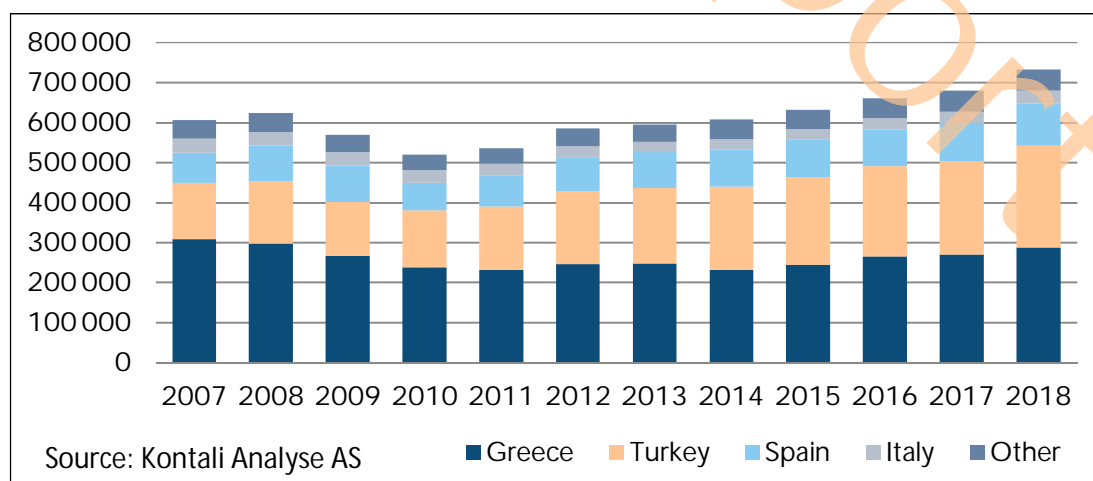
Sea bass supplies to Spain continue above last year (+32 %) compared to Oct 2017, up 15% YTD. YTD volumes are significantly up from Turkey (+93%), France (80%) and Portugal (49%) while at level with last year for Greece (1 %), and down for Italy (-98 %) and "Other" (-58 %). Prices have dropped from Sep, but are comparable to prices in Oct last year (-1 %).

Sea bream supplies to Spain are slightly up from last year with 2 % for Oct. Volumes are markedly down for Italy (-62 %) and other (-28 %), while up for Greece (+9 %), Turkey (66 %) and Portugal (92 %). Prices are going flat from Sep and are above prices for Oct last year (7 %; 4.21 versus 4.05 €/kg).

When observing the more recent information from Mercamadrid, we now i.e. for Dec observe that prices for seabass – on average, all sizes – are above last year (mainly due to small and large sizes). Volumes are on average at level with last year. For seabream the average prices come close to last year caused by lower prices for small sizes, increasing prices for medium sizes, and large sizes being markedly below last year.

From Mercabarna we observe an increasing price trend from Nov to Dec for both species, and volumes are markedly down from Nov and slightly higher than Dec last year.

Feed volumes to the B&B sector are as shown in the figure below increasing with the increasing production and supply volumes, and relatively more so in Turkey and Spain compared to Greece and Turkey for 2018 compared to 2017. (There is uncertainty in the absolute sizes of the fish feed volumes; however, the trends reflects changes in the sector.)



Paul Steinar Valle

# Assumptions and descriptive comments

## Species covered in the report

- European seabass (*Dicentrarchus labrax*)
- Seabass (*Dicentrarchus* spp excl. European sea bass).
- Gilthead seabream (*Sparus aurata*)
- Seabream (*Dentex dentex* or *Pagellus* spp.)
- Seabream (*Sparidae*)

## Weights

Product weight = whole fish

All weights given are whole fish, as the vast majority of the seabass and seabream are traded in the form of whole fish. Only a marginal share of the production is processed further. Seabass and seabream are predominantly sold as fresh product.

## Export and import data from Eurostat

One of the sources frequently used in this report is Eurostat, and Kontali Analyse has discovered that there are inconsistencies in Eurostat-figures related to import and export trade figures.

## Export and import data from Turkish statistical institute

Figures from the Turkish statistical institute reflect the export statistics from Turkey to EU and countries outside EU.

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# 1 Market development

## 1.1 Italy

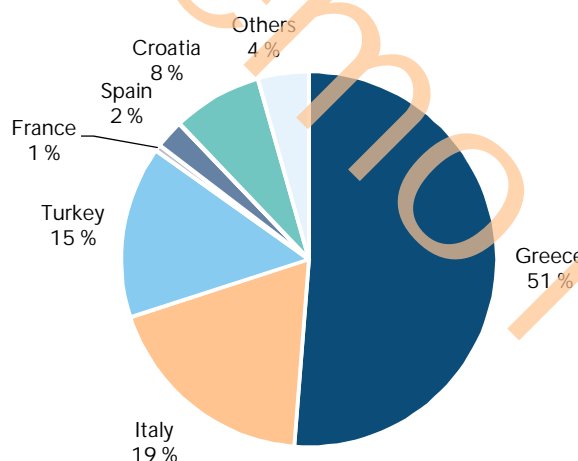
Table 1 SUPPLY BALANCE ESTIMATES (tonnes)

	2018		
	Seabass	Seabream	Total
Harvest volume	11 000	11 000	22 000
Exports	3 500	5 000	8 500
Imports	32 700	39 600	72 300
Market size	40 200	45 600	85 800

Source: Kontali Analyse market models

### 1.1.1 Supply of seabass

Figure 1 SHARES OF TOTAL SEABASS SUPPLY TO THE ITALIAN MARKET (January - October)



Source: Kontali Analyse market models

According to the official statistics, Italy was supplied with 2.371 tonnes of fresh seabass in October 2018, which is 7% higher than during the corresponding month last year. In 2018, the supplies reached 25.826 tonnes, up by 2% from the corresponding period in 2017. Average weighted FOB export prices in October resulted in EUR 4,68/kg, down by 13% compared to October 2017.

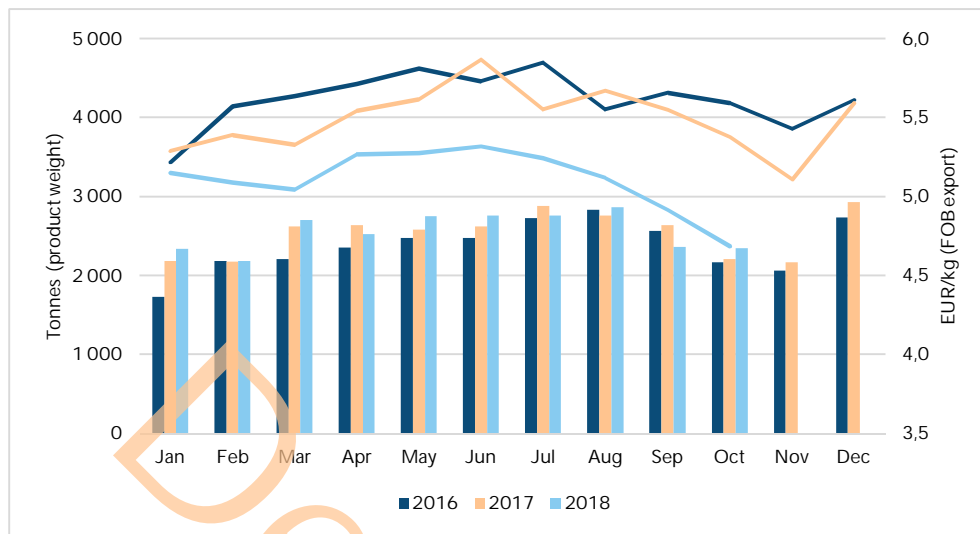
Table 2 ITALIAN IMPORT OF FRESH SEABASS

Country	Oct			Jan - Oct		
	2017	2018	18/17	2017	2018	18/17
Greece	1 398	1 485	6 %	16 885	16 929	0 %
Turkey	471	534	14 %	5 005	4 908	-2 %
Croatia	254	230	-9 %	2 385	2 554	7 %
Spain	55	56	1 %	697	799	15 %
France	20	27	39 %	180	184	2 %
Other*	16	38	134 %	143	453	217 %
Total*	2 213	2 371	7 %	25 295	25 826	2 %

\* Based on import and export statistics

Source: Eurostat, Turkstat

Figure 2 MONTHLY ITALIAN IMPORT VOLUME (bars) AND PRICE (lines) OF FRESH SEABASS



Source: Eurostat, Turkstat

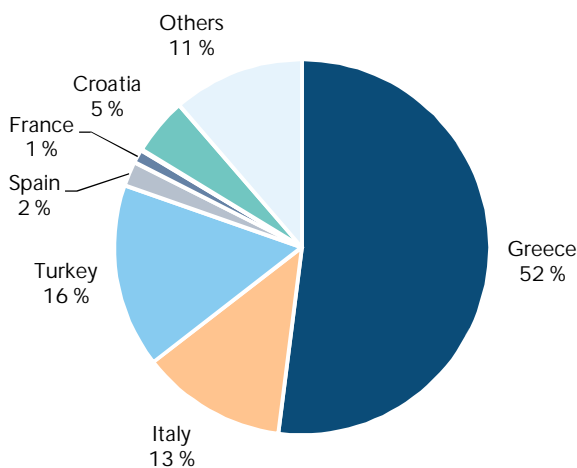
Table 3 ITALIAN IMPORT OF FRESH SEABASS PREVIOUS TWO MONTHS

	September			October		
	2017	2018	18/17	2017	2018	18/17
Tonnes	2 632	2 355	-11 %	2 206	2 342	6 %
EUR/kg	5,55	4,91	-11 %	5,38	4,68	-13 %

Source: Eurostat, Turkstat

### 1.1.2 Supply of seabream

Figure 3 SHARES OF TOTAL SEABREAM SUPPLY TO THE ITALIAN MARKET (January - October)



Source: Kontali Analyse market models

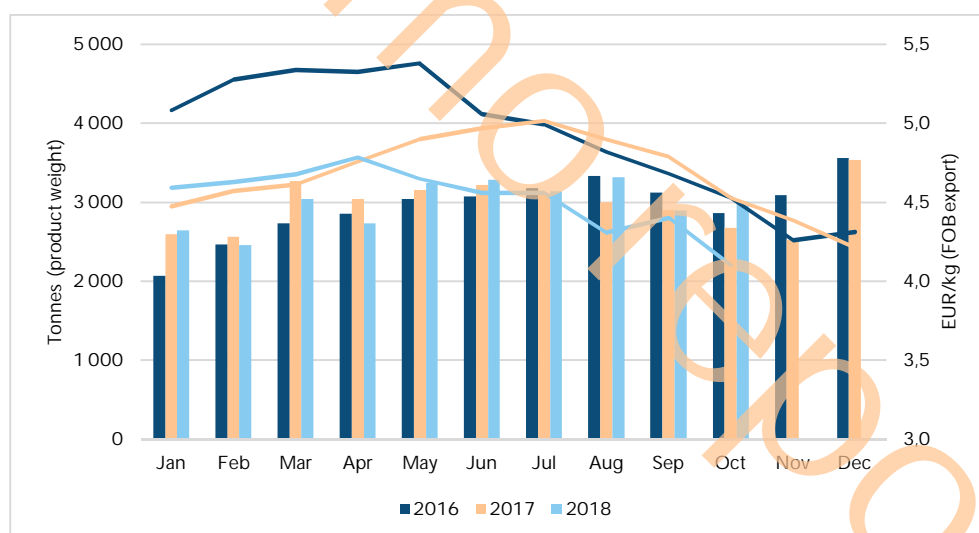
According to the official statistics, the supply of fresh seabream in October 2018 reached 3.124 tonnes, which is 11% higher than during the corresponding month last year. In 2018, the supplies reached 30.935 tonnes, up by 3% from the corresponding period in 2017. In October, the prices reached EUR 4,10/kg, down by 9% compared to October 2017.

Table 4 ITALIAN IMPORT OF FRESH SEABREAM

Country	Oct			Jan - Oct		
	2017	2018	18/17	2017	2018	18/17
Greece	1 537	1 755	14 %	18 212	19 095	5 %
Turkey	562	789	40 %	6 036	5 812	-4 %
Croatia	249	174	-30 %	1 797	1 829	2 %
Malta	183	138	-24 %	1 970	1 765	-10 %
Spain	71	74	4 %	900	746	-17 %
France	62	68	10 %	441	422	-4 %
Other*	153	126	-20 %	675	1 266	87 %
Total*	2 822	3 124	11 %	30 031	30 935	3 %

\* Based on import and export statistics  
Source: Eurostat, Turkstat

Figure 4 MONTHLY ITALIAN IMPORT VOLUME (bars) AND PRICE (lines) OF FRESH SEABREAM



Source: Eurostat, Turkstat

Table 5 ITALIAN IMPORT OF FRESH SEABREAM PREVIOUS TWO MONTHS

	September			October		
	2017	2018	18/17	2017	2018	18/17
Tonnes	2 900	2 889	0 %	2 672	3 007	13 %
EUR/kg	4,79	4,40	-8 %	4,53	4,10	-9 %

Source: Eurostat, Turkstat

## 1.2 Spain

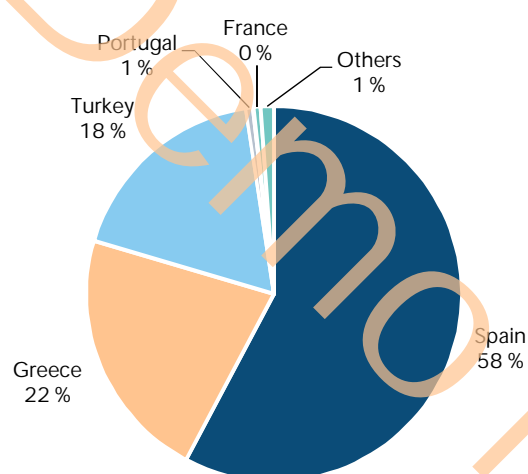
Table 6 SUPPLY BALANCE ESTIMATES (tonnes)

	2018		
	Seabass	Seabream	Total
Harvest volume	21 000	18 500	39 500
Exports	6 500	5 900	12 400
Imports	11 100	19 000	30 100
Market size	25 600	31 600	57 200

Source: Kontali Analyse market models

### 1.2.1 Supply of seabass

Figure 5 SHARES OF TOTAL SEABASS SUPPLY TO THE SPANISH MARKET (January - October)



Source: Kontali Analyse market models

Supply of fresh seabass to Spain reached 1.047 tonnes in October 2018, up by 32% compared to October 2017. In 2018, the supplies reached 9.018 tonnes, up by 15% from the corresponding period in 2017. Export prices for seabass in October 2018 reached EUR 4.07/kg, 1% lower compared to October 2018.

Table 7 SPANISH IMPORT OF FRESH SEABASS

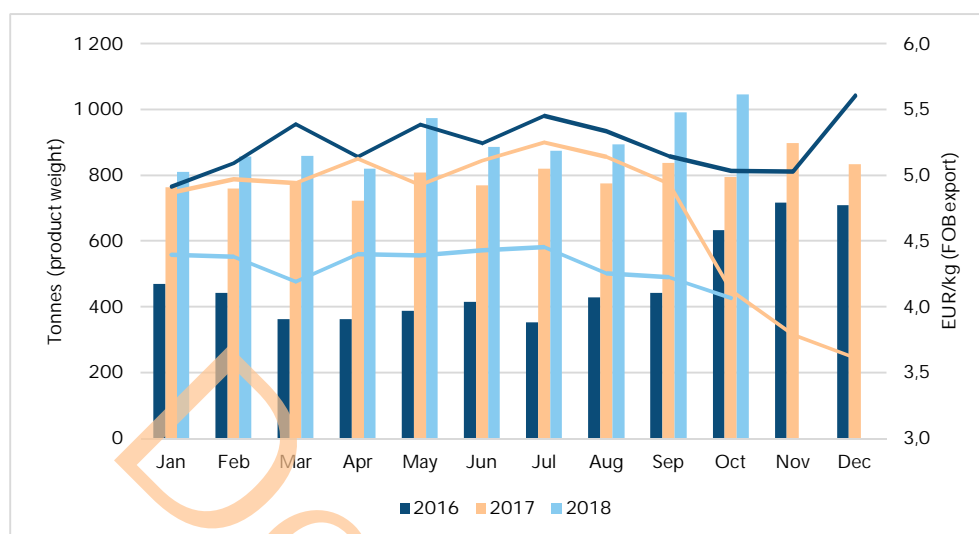
Country	Oct			Jan - Oct		
	2017	2018	18/17	2017	2018	18/17
Greece	483	576	19%	4 731	4 757	1%
Turkey	212	407	92%	2 024	3 897	93%
France	6	35	466%	73	132	80%
Portugal	9	14	51%	91	134	49%
Italy	72	2	-98%	703	11	-98%
Other*	12	14	13%	207	87	-58%
Total*	795	1 047	32%	7 829	9 018	15%

\* Based on import and export statistics

Source: Eurostat, Turkstat



Figure 6 MONTHLY SPANISH IMPORT VOLUME (bars) AND PRICE (lines) OF FRESH SEABASS



Source: Eurostat, Turkstat

Table 8 SPANISH IMPORT OF FRESH SEABASS PREVIOUS TWO MONTHS

	September			October		
	2017	2018	18/17	2017	2018	18/17
Tonnes	837	991	18 %	794	1 044	31 %
EUR/kg	4,93	4,23	-14 %	4,12	4,07	-1 %

Source: Eurostat, Turkstat

## 1.2.2 Supply of seabream

The volumes of fresh seabream supplied to Spain in October 2018 reached 1.730 tonnes, up by 2% compared to October 2017. In 2018, the supplies reached 14.996 tonnes, down by 4% from the corresponding period in 2017. Export prices reached EUR 4,21/kg in October 2018, 4% higher compared to October 2017.

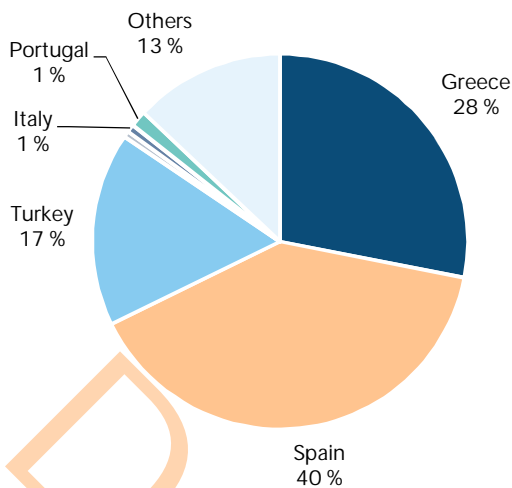
Table 9 SPANISH IMPORT OF FRESH SEABREAM

Country	Oct			Jan - Oct		
	2017	2018	18/17	2017	2018	18/17
Greece	702	762	9 %	7 037	7 180	2 %
Turkey	288	478	66 %	3 141	4 243	35 %
Italy	149	57	-62 %	1 792	180	-90 %
Portugal	30	57	92 %	244	279	14 %
Other*	525	376	-28 %	3 415	3 114	-9 %
Total*	1 694	1 730	2 %	15 629	14 996	-4 %

\* Based on import and export statistics

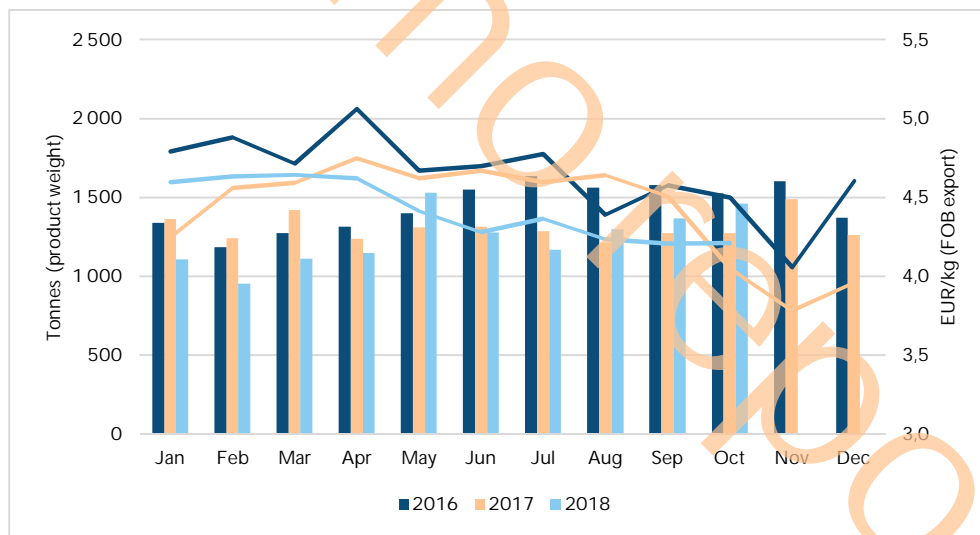
Source: Eurostat, Turkstat

Figure 7 SHARES OF FRESH SEABREAM SUPPLY TO THE SPANISH MARKET (January - October)



Source: Eurostat, Turkstat and Kontali Analyse market models

Figure 8 MONTHLY SPANISH IMPORT VOLUME (bars) AND PRICE (lines) OF FRESH SEAREAM



Source: Eurostat, Turkstat

Table 10 SPANISH IMPORT OF FRESH SEABREAM PREVIOUS TWO MONTHS

	September			October		
	2017	2018	18/17	2017	2018	18/17
Tonnes	1 274	1 366	7 %	1 273	1 461	15 %
EUR/kg	4,51	4,21	-7 %	4,05	4,21	4 %

Source: Eurostat, Turkstat

### 1.2.3 Wholesale

#### Mercamadrid market

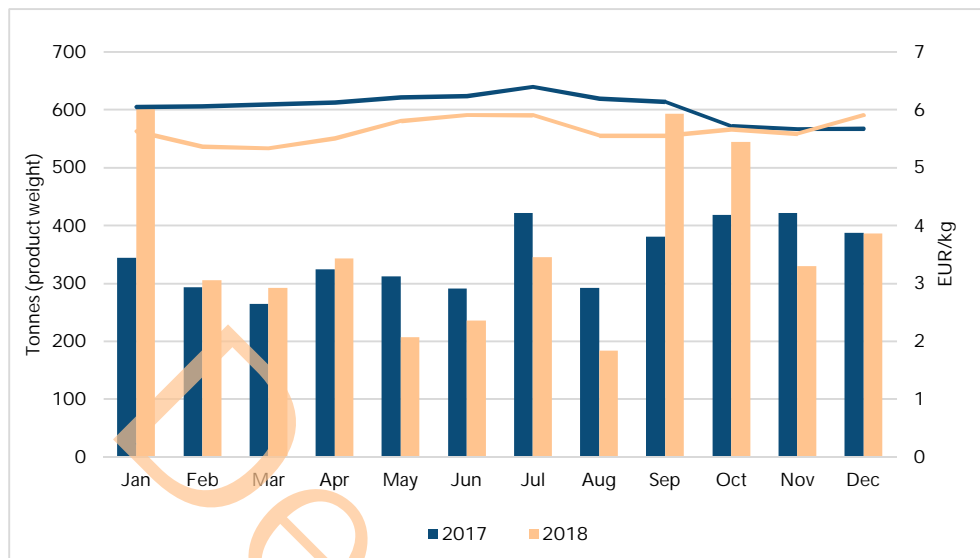
During December 2018, 386 tonnes of seabass were traded at Mercamadrid, almost the same as in the same period 2017. The prices reached EUR 5,91/kg in December, up by 4% from the corresponding period in 2017. The total volumes traded during January-December reached 4.364 tonnes, an increase from 4.149 tonnes (+5%) traded in the same period in the last year.

During December 2018, there were traded 689 tonnes of cultivated seabream, an increase from 321 tonnes (+115%) traded in the same period in 2017. Weighted prices during December reached EUR 5.54kg, (-2%) lower than in 2017. The total volumes traded during January-December reached 5.702 tonnes, an increase from 5.419 tonnes (+5%) traded in the same period in the last year

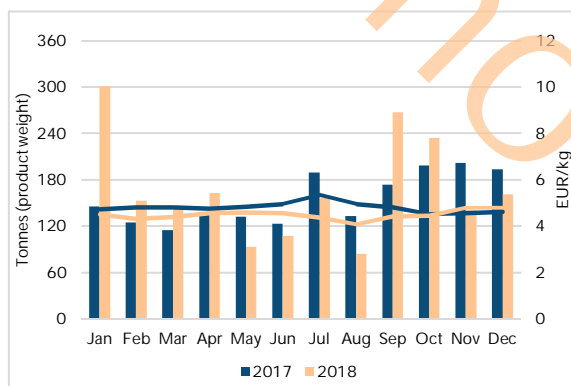
The volumes of frozen seabass traded at Mercamadrid during January – December 2018 reached 58 tonnes, a decrease from 65 tonnes traded in the same period in 2017.

The volumes of frozen seabream traded at Mercamadrid during January – December 2018 reached 153 tonnes, an increase from 125 tonnes traded in the same period in 2017.

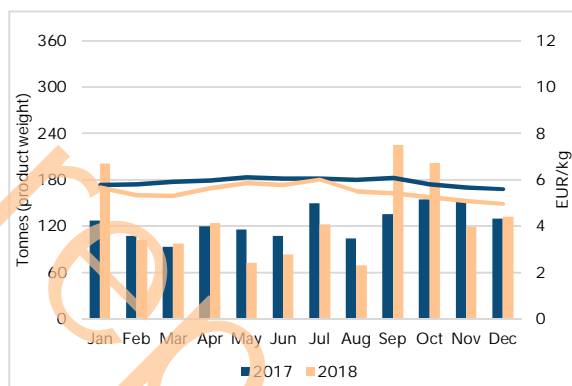
Figure 9 SEABASS VOLUME (bars) AND PRICE (lines) AT THE MERCAMADRID MARKET  
FRESH FARMED SEABASS (all sizes)



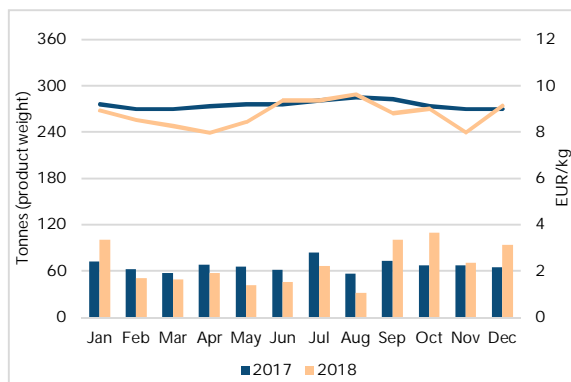
FRESH FARMED SEABASS (small)



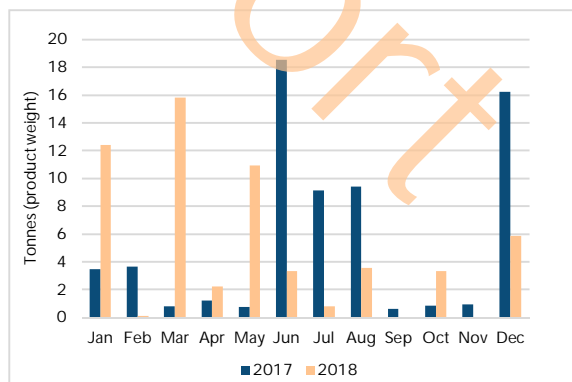
FRESH FARMED SEABASS (medium)



FRESH FARMED SEABASS (large)

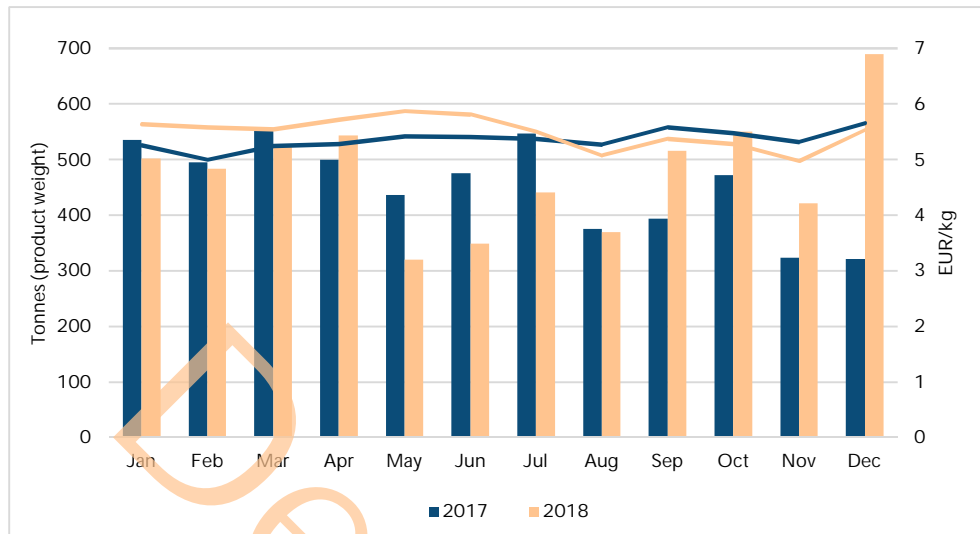


FROZEN FARMED SEABASS

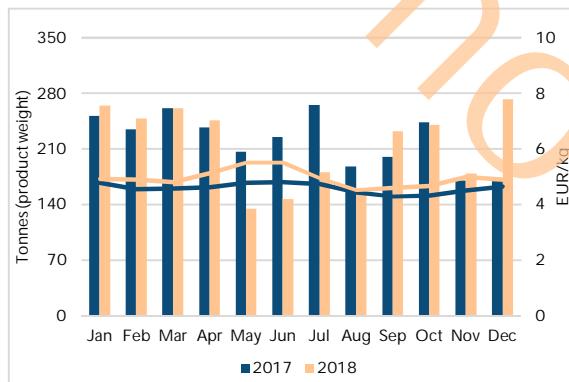


Source: Mercamadrid

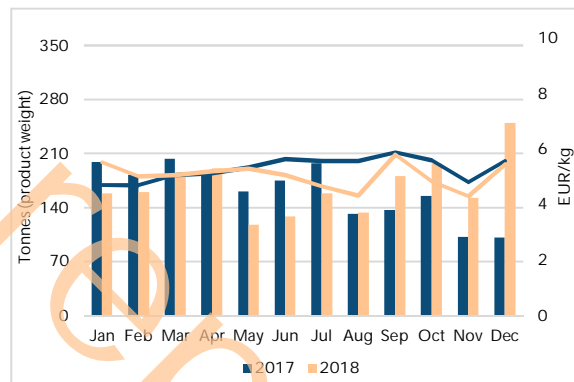
Figure 10 SEABREAM VOLUME (bars) AND PRICE (lines) AT THE MERCAMADRID MARKET  
 FRESH FARMED SEABREAM (all sizes)



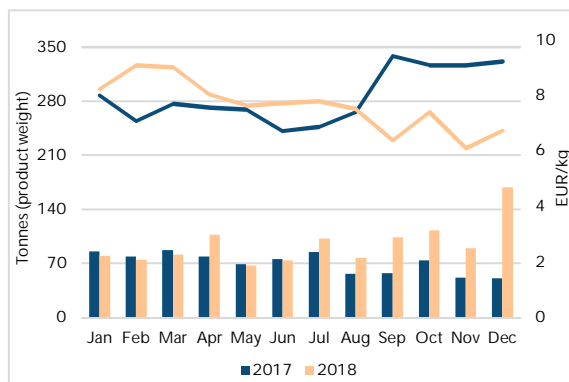
FRESH FARMED SEABREAM (300 - 400 g)



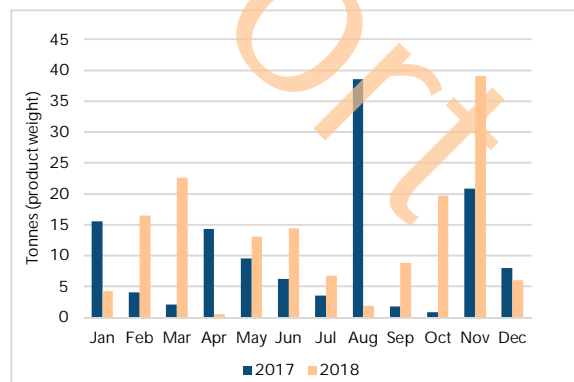
FRESH FARMED SEABREAM (400 - 600 g)



FRESH FARMED SEABREAM (600+ g)



FROZEN FARMED SEABREAM



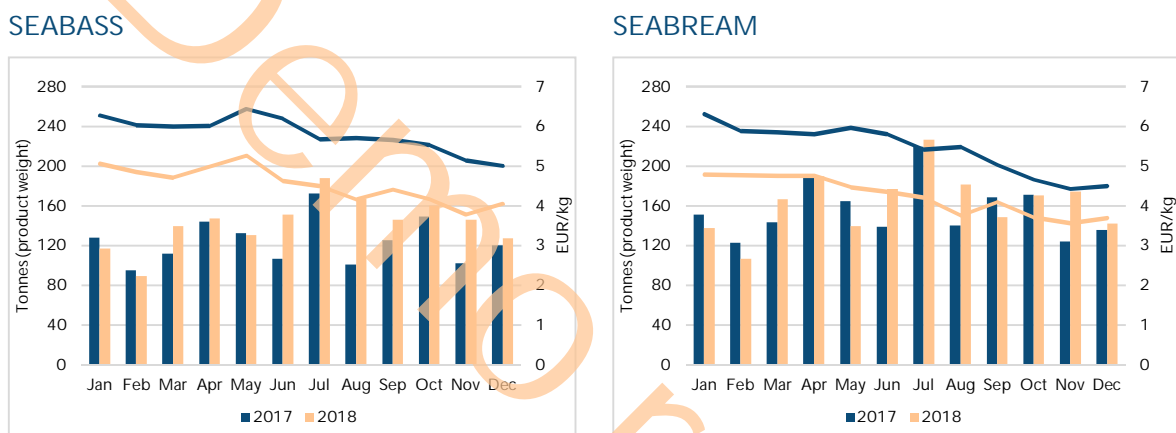
Source: Mercamadrid

### Mercabarna market

Volumes of seabass traded at Mercabarna in December 2018 reached 127 tonnes, an 6% increase compared to the same period in 2017. Prices for farmed seabass at Mercabarna in December constituted EUR 4.04/kg, 19% lower than the prices in the corresponding month in 2017. The total volumes traded during January-December reached 1.704 tonnes, an increase from 1.484 tonnes (+15%) compared to the same period in 2017.

Volumes of seabream in December 2018 reached 142 tonnes, an 5% increase compared to the same period in 2017. Prices for farmed seabream in Nov averaged EUR 3.69/kg, 18% lower than the prices in the corresponding month in 2017. The total volumes traded during January-December reached 1.956 tonnes, an increase from 1.864 tonnes (+5%) compared to the same period in 2017

Figure 11 FRESH FARMED SEABASS AND SEABREAM VOLUME (bars) AND PRICE (lines) AT THE MERCABARNA MARKET



Source: Mercabarna

## 1.3 France

Table 11 SUPPLY BALANCE ESTIMATES (tonnes)

	2018		
	Seabass	Seabream	Total
Harvest volume	2 000	1 500	3 500
Exports	1 300	1 400	2 700
Imports	9 400	14 400	23 800
Market size	10 100	14 500	24 600

Source: Kontali Analyse market models

### 1.3.1 Supply of seabass

In October 2018, 680 tonnes of seabass were supplied to France, a decrease by 7% compared to October 2017. In 2018, the supplies reached 7.550 tonnes, up by 8% from the corresponding period in 2017. Average export prices in October reached EUR 5,31/kg, up by 1% compared to the year before.

Table 12 FRENCH IMPORT OF FRESH SEABASS

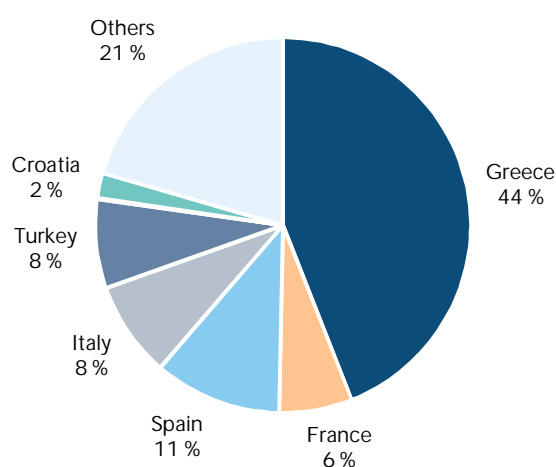
Country	Oct			Jan - Oct		
	2017	2018	18/17	2017	2018	18/17
Greece	385	301	-22 %	3 349	3 687	10 %
Spain	75	80	6 %	918	912	-1 %
Italy	59	62	5 %	648	693	7 %
Turkey	26	66	157 %	298	529	77 %
Croatia	12	18	44 %	228	180	-21 %
Other*	171	153	-10 %	1 563	1 548	-1 %
Total*	728	680	-7 %	7 003	7 550	8 %

\* Based on import and export statistics

Please note that some Turkish seabass end up in France through the Netherlands and are not included in the table above. These volumes are shown as export to Netherlands in the Turkish statistics.

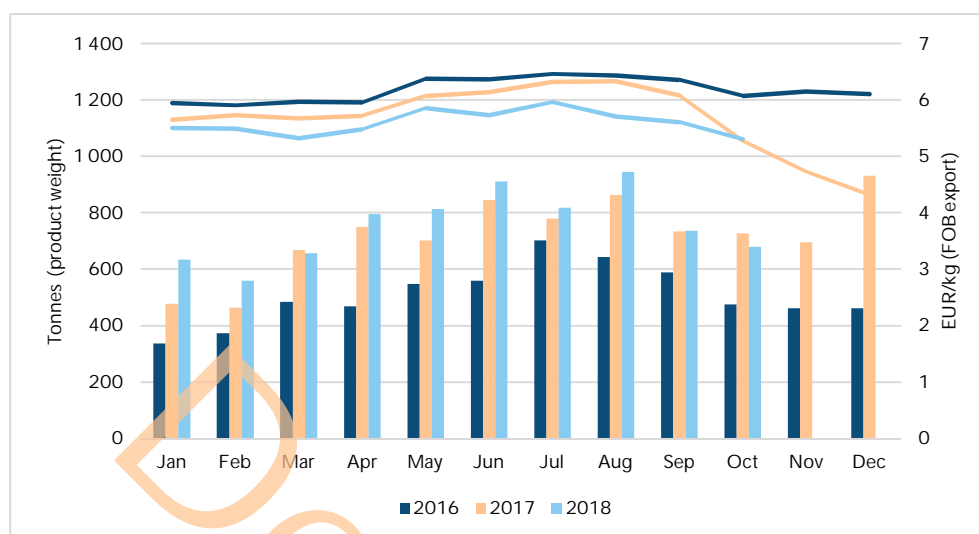
Source: Eurostat, Turkstat

Figure 12 SHARES OF SEABASS SUPPLY TO THE FRENCH MARKET (January - October)



Source: Kontali Analyse market models

Figure 13 MONTHLY FRENCH IMPORT VOLUME (bars) AND PRICE (lines) OF FRESH SEABASS



Source: Eurostat, Turkstat

Table 13 FRENCH IMPORT OF FRESH SEABASS PREVIOUS TWO MONTHS

	September			October		
	2017	2018	18/17	2017	2018	18/17
Tonnes	733	735	0%	727	678	-7%
EUR/kg	6,08	5,61	-8%	5,27	5,31	1%

Source: Eurostat, Turkstat

### 1.3.2 Supply of seabream

In October 2018, France was supplied with 1.125 tonnes of fresh seabream, a decrease by 4% compared to October 2017. In 2018, the supplies reached 11.597 tonnes, up by 9% from the corresponding period in 2017. The export prices in October reached EUR 3.96 kg, down by 9% compared to the year before.

Table 14 FRENCH IMPORT OF FRESH SEABREAM

Country	Oct			Jan - Oct		
	2017	2018	18/17	2017	2018	18/17
Greece	711	503	-29%	5 894	5 832	-1%
Italy	77	163	112%	845	1 366	62%
Spain	101	92	-9%	1 163	1 057	-9%
Turkey	87	90	3%	820	839	2%
Croatia	16	11	-30%	99	170	71%
Other*	183	266	45%	1 838	2 333	27%
Total*	1 175	1 125	-4%	10 658	11 597	9%

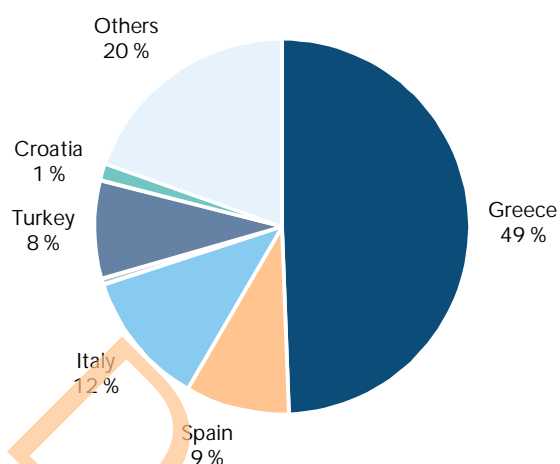
\* Based on import and export statistics

Please note that some Turkish seabream end up in France through the Netherlands and are not included in the table above. These volumes are shown as export to Netherlands in the Turkish statistics.

Source: Eurostat, Turkstat

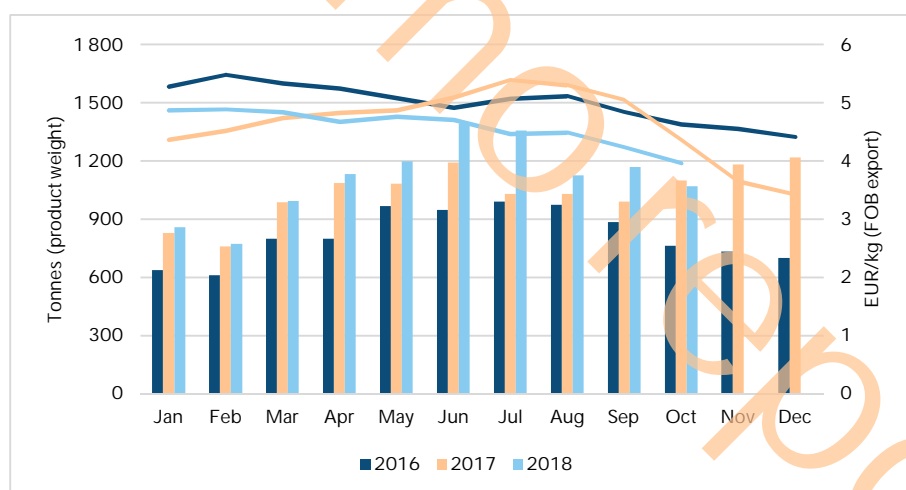


Figure 14 SHARES OF SEABREAM SUPPLY TO THE FRENCH MARKET (January - October)



Source: Eurostat, Turkstat and Kontali Analyse market models

Figure 15 MONTHLY FRENCH IMPORT VOLUME (bars) AND PRICE (lines) OF FRESH SEAREAM



Source: Eurostat, Turkstat

Table 15 FRENCH IMPORT OF FRESH SEABREAM PREVIOUS TWO MONTHS

	September			October		
	2017	2018	18/17	2017	2018	18/17
Tonnes	988	1 169	18 %	1 098	1 067	-3 %
EUR/kg	5,04	4,24	-16 %	4,36	3,96	-9 %

Source: Eurostat, Turkstat

### 1.3.3 Wholesale and retail

#### Fresh seabass and seabream at the Rungis market

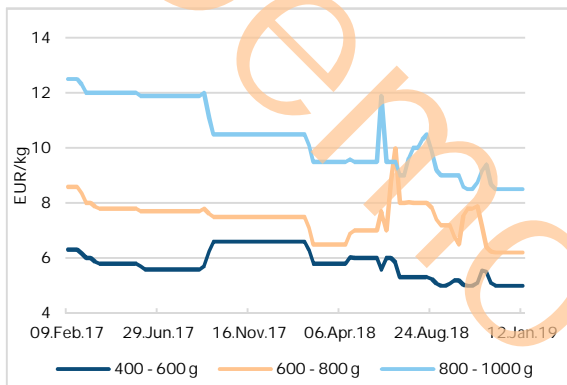
Table 16 PRICES FOR IMPORTED FRESH SEABASS AND SEABREAM AT THE RUNGIS MARKET

Week 2	300-400g	400-600g	600-800g	800-1000g
Seabass	N/A	5,00	6,20	8,50
Seabream	4,40	4,50	5,10	7,50

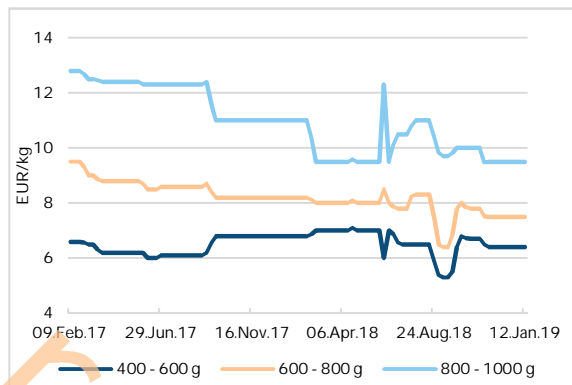
Source: FranceAgriMer – Rungis

Figure 16 WHOLESALE PRICE COMPARISON OF IMPORTED AND DOMESTICALLY FARMED SEABASS AND SEABREAM AT THE RUNGIS MARKET

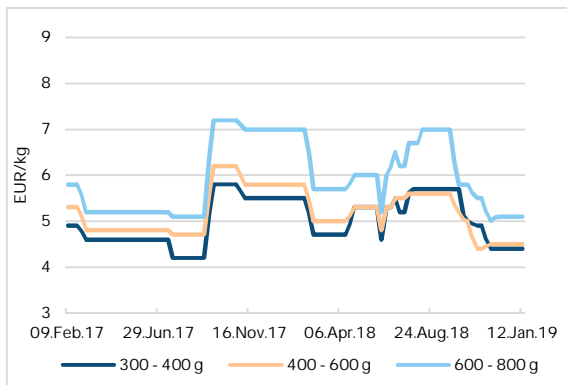
#### IMPORTED FARMED SEABASS



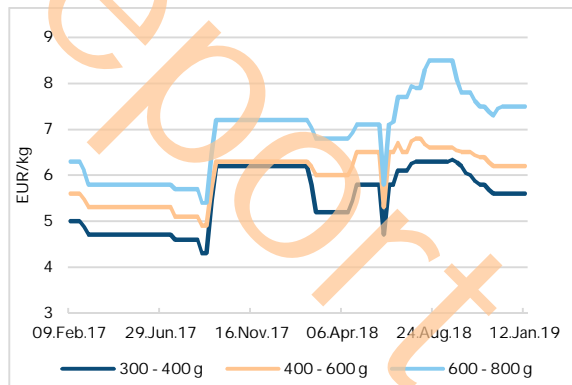
#### DOMESTICALLY FARMED SEABASS



#### IMPORTED FARMED SEABREAM



#### DOMESTICALLY FARMED SEABREAM



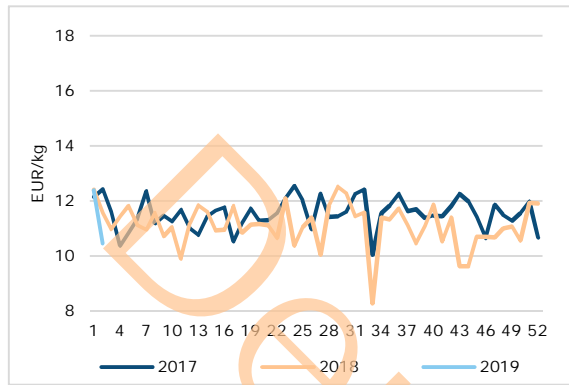
Source: FranceAgriMer - Rungis

### French retail prices and promotions of fresh farmed whole seabass

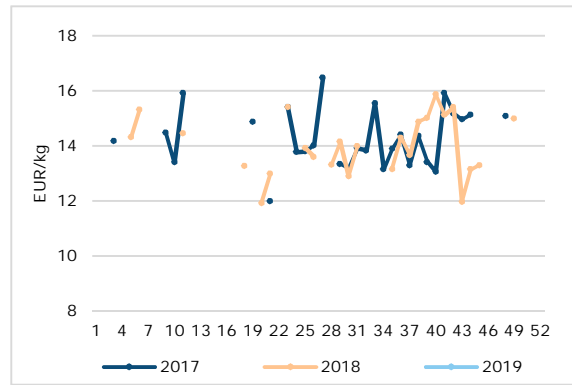
The following figures are based on a representative panel of French large retailers. Weekly prices are only published when the number of records is equal to or greater than the minimum representative threshold of 15 records.

Figure 17 LARGE RETAIL PRICES

#### IMPORTED FARMED SEABASS

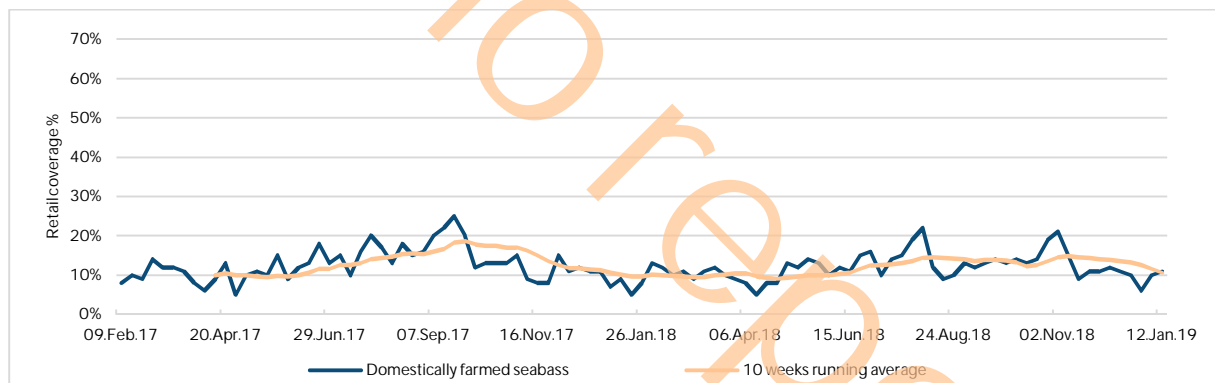


#### DOMESTICALLY FARMED SEABASS



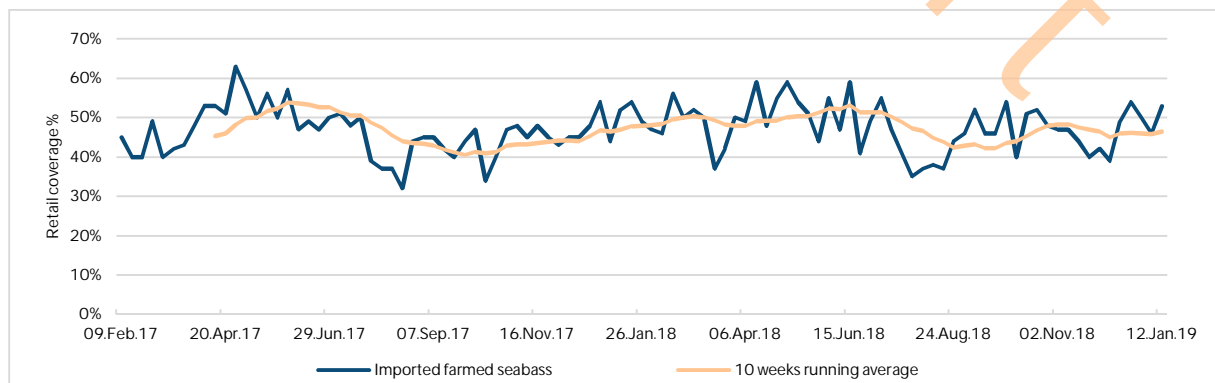
Source: FranceAgriMer - Rungis

Figure 18 SHARE OF LARGE RETAILERS SELLING DOMESTICALLY FARMED SEABASS



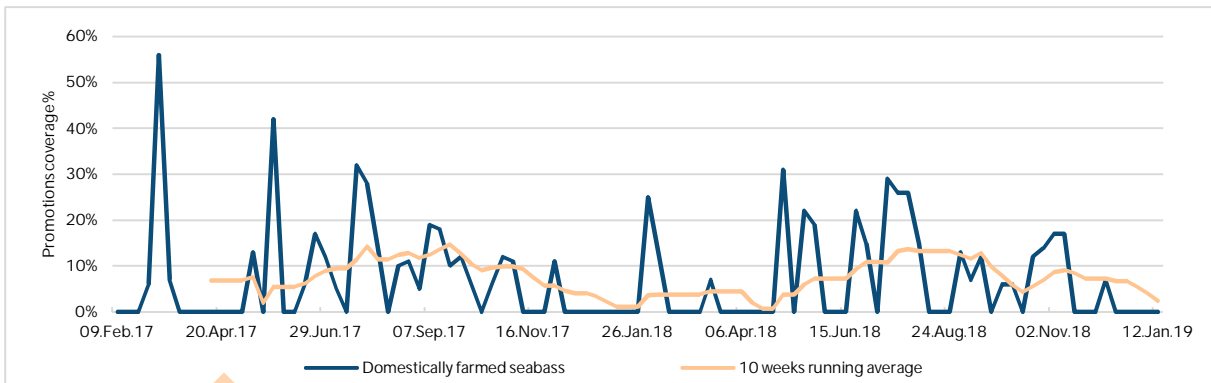
Source: FranceAgriMer - Rungis

Figure 19 SHARE OF LARGE RETAILERS SELLING IMPORTED FARMED SEABASS



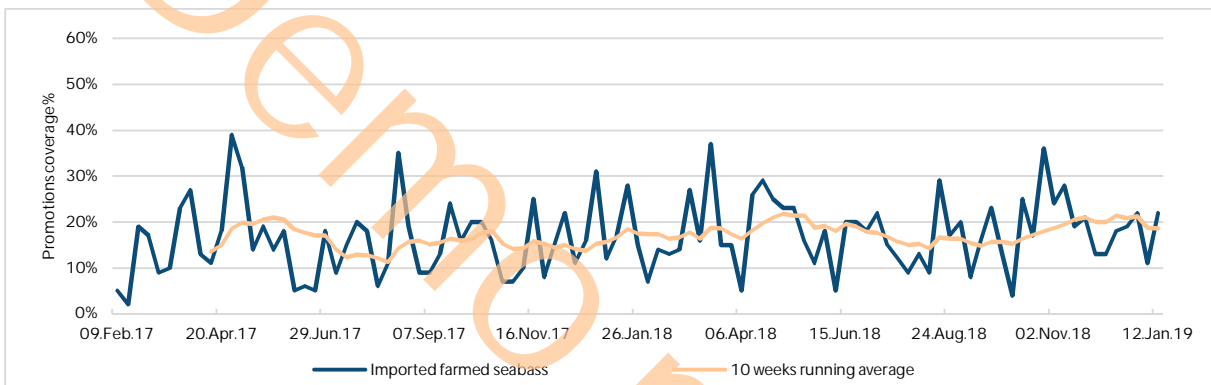
Source: FranceAgriMer - Rungis

Figure 20 SHARE OF LARGE RETAILERS PROMOTING DOMESTICALLY FARMED SEABASS



Source: FranceAgriMer - Rungis

Figure 21 SHARE OF LARGE RETAILERS PROMOTING IMPORTED FARMED SEABASS



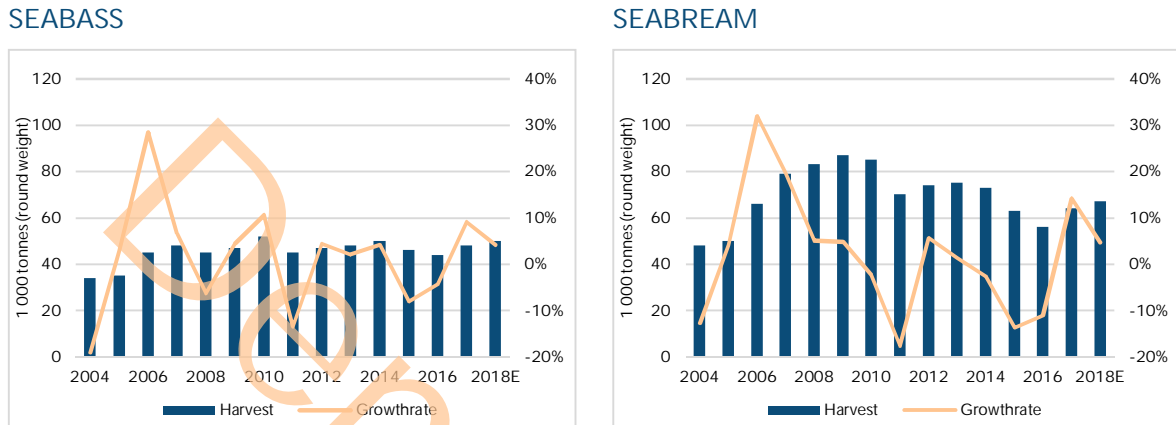
Source: FranceAgriMer - Rungis

## 2 Production and export development

### 2.1 Greece

#### 2.1.1 Production development

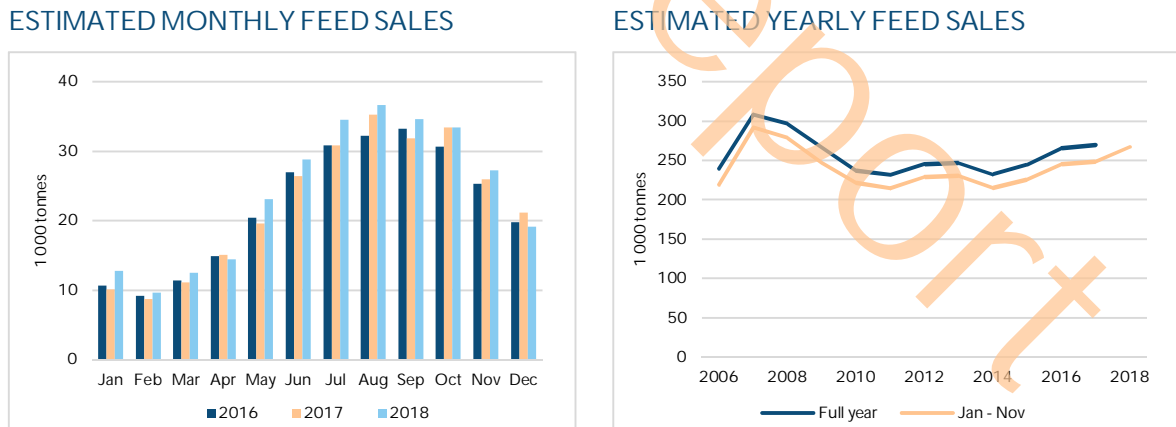
Figure 22 ESTIMATED GREEK HARVEST VOLUMES



Source: Kontali Analyse

During December 2018, Greek feed sales to seabass & seabream decreased by 9% over December 2017 and where 30% lower than in November 2018. YTD-sales are now 6% over last year, corresponding to an increase of approx. 17.400 tonnes for the period January-December 2018.

Figure 23 THE GREEK FEED MARKET



Source: Kontali Analyse

## 2.1.2 Export of fresh seabass

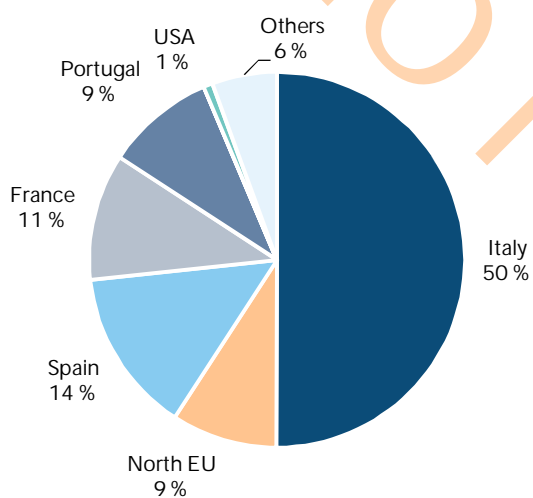
The overall exports from Greece increased by 1% during January - October 2018. Average export prices from Greece reached EUR 4,64/kg in October 2018, a 3% decrease compared to the same month in 2017.

Table 17 GREEK EXPORT OF FRESH SEABASS TO MAIN MARKETS

Country	Oct			Jan - Oct		
	2017	2018	18/17	2017	2018	18/17
Italy	1 398	1 485	6 %	16 885	16 929	0 %
Spain	483	576	19 %	4 731	4 757	1 %
France	385	301	-22 %	3 349	3 687	10 %
Portugal	354	414	17 %	3 276	3 211	-2 %
United Kingdom	139	125	-10 %	1 412	1 187	-16 %
Netherlands	110	130	19 %	938	1 163	24 %
Germany	101	58	-42 %	670	638	-5 %
Bulgaria	33	88	168 %	508	706	39 %
Other EU	92	77	-16 %	760	779	2 %
Total EU	3 095	3 255	5 %	32 530	33 056	2 %
Other markets	76	94	23 %	882	788	-11 %
Total	3 171	3 349	6 %	33 412	33 845	1 %

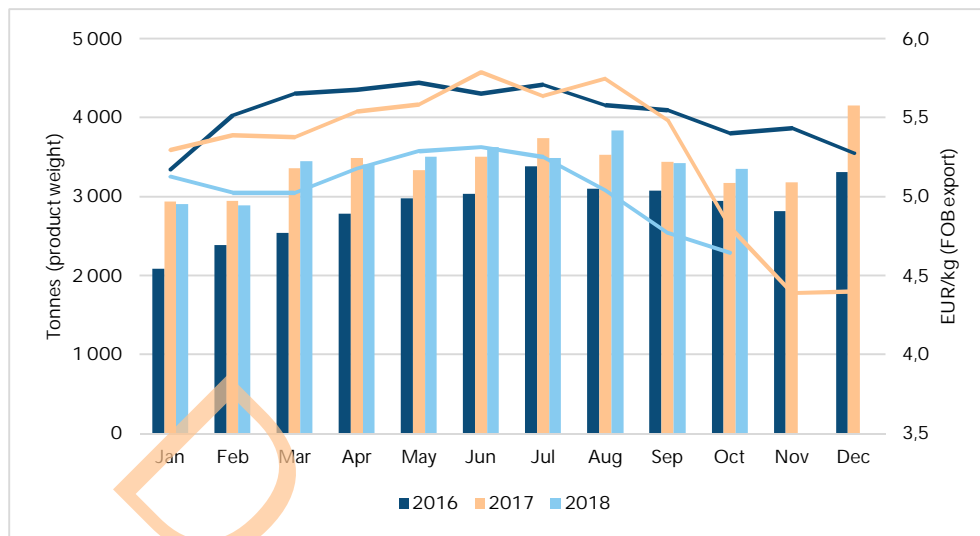
Source: Eurostat

Figure 24 SHARES OF GREEK EXPORT OF SEABASS (January - October)



Source: Eurostat

Figure 25 MONTHLY GREEK EXPORT VOLUME (bars) AND PRICE (lines) OF FRESH SEABASS



Source: Eurostat

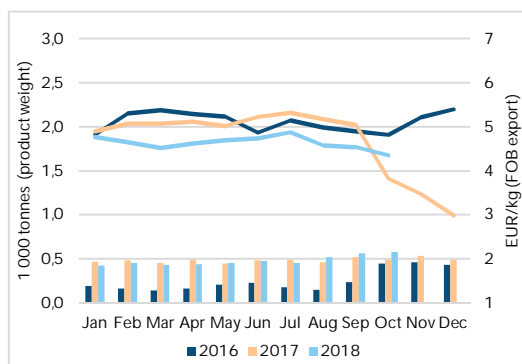
Table 18 GREEK EXPORT OF FRESH SEABASS PREVIOUS TWO MONTHS

	September			October		
	2017	2018	18/17	2017	2018	18/17
Tonnes	3 439	3 421	1 %	3 171	3 349	6 %
EUR/kg	5,48	4,77	-13 %	4,81	4,64	-3 %

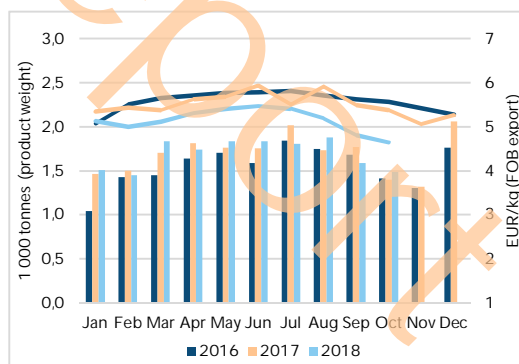
Source: Eurostat

Figure 26 MONTHLY GREEK EXPORT VOLUME (bars) AND PRICE (lines) OF FRESH SEBASS TO SELECTED MARKETS

SPAIN



ITALY



Source: Eurostat

### 2.1.3 Export of fresh seabream

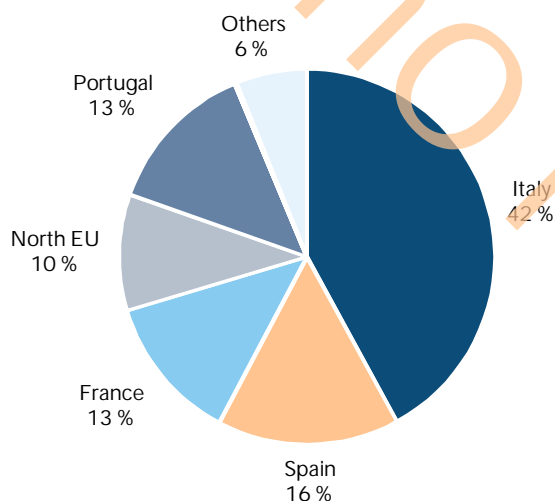
The overall exports from Greece increased by 5% during January - October 2018. Average export prices reached EUR 4.24/kg in October 2018, an 3% increase compared to the same month in 2017.

Table 19 GREEK EXPORT OF FRESH SEABREAM TO MAIN MARKETS

Country	Oct			Jan - Oct		
	2017	2018	18/17	2017	2018	18/17
Italy	1 537	1 755	14 %	18 212	19 095	5 %
Spain	702	762	9 %	7 037	7 180	2 %
France	711	503	-29 %	5 894	5 832	-1 %
Portugal	606	573	-5 %	5 557	6 046	9 %
United Kingdom	73	63	-14 %	766	675	-12 %
Germany	280	222	-21 %	2 086	2 301	10 %
Netherlands	140	130	-7 %	1 240	1 396	13 %
Other EU	172	308	79 %	2 067	2 480	20 %
Total EU	4 222	4 317	2 %	42 859	45 006	5 %
Other markets	44	111	151 %	608	607	0 %
Total	4 266	4 428	4 %	43 468	45 613	5 %

Source: Eurostat

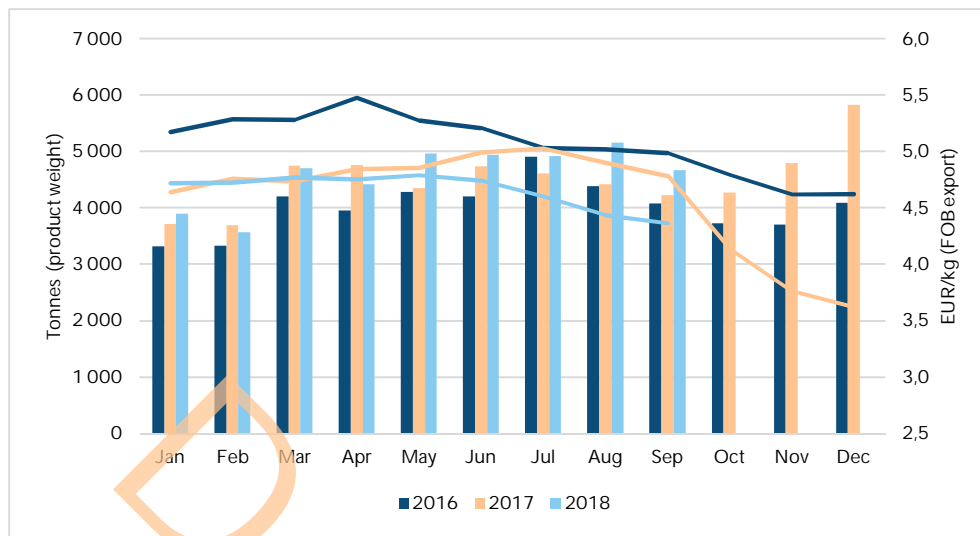
Figure 27 SHARES OF GREEK EXPORT OF SEABREAM (January - October)



Source: Eurostat



Figure 28 MONTHLY GREEK EXPORT VOLUME (bars) AND PRICE (lines) OF FRESH SEABREAM



Source: Eurostat

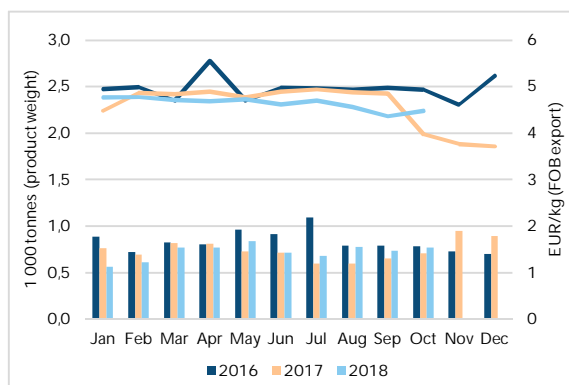
Table 20 GREEK EXPORT OF FRESH SEABREAM PREVIOUS TWO MONTHS

	September			October		
	2017	2018	18/17	2017	2018	18/17
Tonnes	4 219	4 667	11 %	4 266	4 428	4 %
EUR/kg	4,78	4,36	-9 %	4,14	4,24	3 %

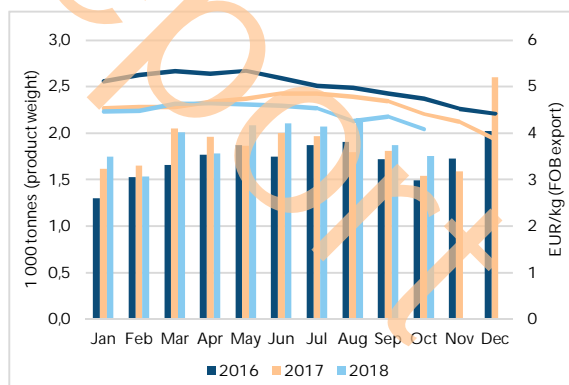
Source: Eurostat

Figure 29 MONTHLY GREEK EXPORT VOLUME (bars) AND PRICE (lines) OF FRESH SEBREAM TO SELECTED MARKETS

SPAIN



ITALY



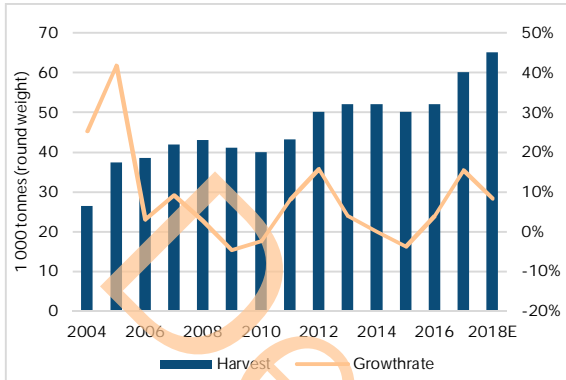
Source: Eurostat

## 2.2 Turkey

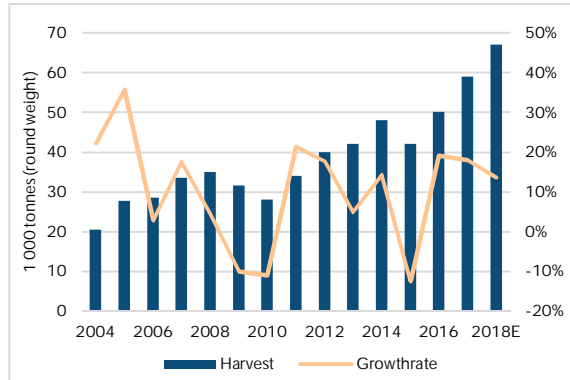
### 2.2.1 Production development

Figure 30 ESTIMATED TURKISH HARVEST VOLUMES

#### SEABASS



#### SEABREAM

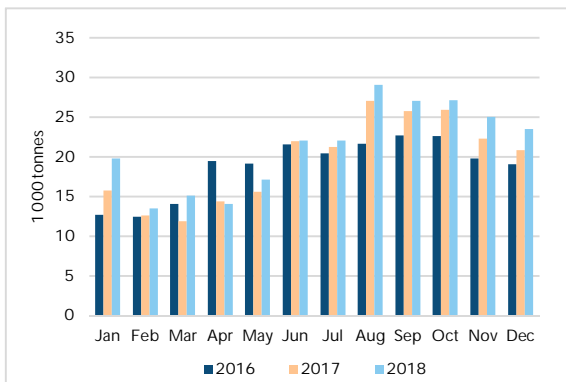


Source: Kontali Analyse

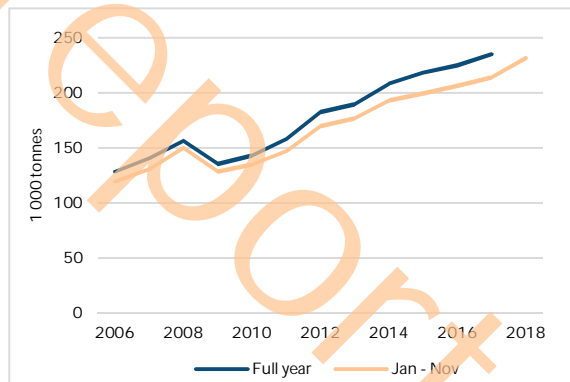
During December 2018, Turkey feed sales to seabass & seabream increased by 13% over December 2017 and where 6% lower than in November 2018. YTD-sales are now 9% over last year, corresponding to an increase of approx. 20.100 tonnes for the period January-December 2018.

Figure 31 THE TURKISH FEED MARKET

#### ESTIMATED MONTHLY FEED SALES



#### ESTIMATED YEARLY FEED SALES



Source: Kontali Analyse

## 2.2.2 Export of fresh seabass

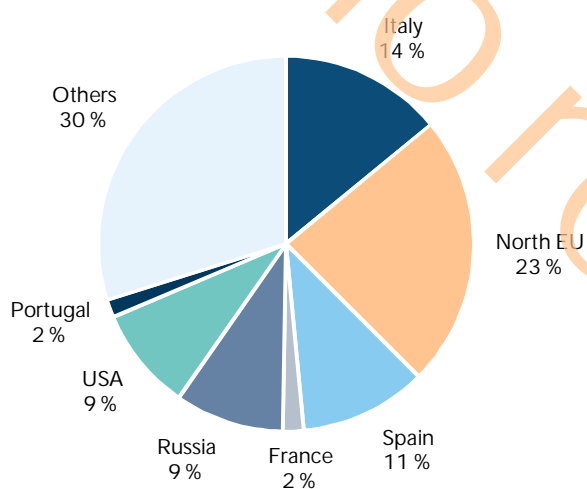
The Turkish exports of fresh Seabass reached 37.759 tonnes during January-November 2018, an increase by 29% compared to last year. Average FOB export prices in November reached EUR 3.55/kg, a decrease by 17% from the year before.

Table 21 TURKISH EXPORT OF FRESH SEABASS TO MAIN MARKETS

Country	Nov			Jan - Nov		
	2017	2018	18/17	2017	2018	18/17
Netherlands	492	475	-4 %	5 813	5 547	-5 %
Italy	481	531	10 %	5 486	5 438	-1 %
Spain	283	331	17 %	2 307	4 228	83 %
Greece	190	374	97 %	1 745	3 836	120 %
USA	257	309	20 %	2 369	3 404	44 %
United Kingdom	248	295	19 %	2 676	3 201	20 %
Russia	285	339	19 %	2 710	3 118	15 %
Lebanon	192	157	-18 %	1 083	1 663	54 %
Kuwait	92	105	15 %	873	1 106	27 %
Other markets	388	691	78 %	4 266	6 218	46 %
<b>Total</b>	<b>2 908</b>	<b>3 607</b>	<b>24 %</b>	<b>29 329</b>	<b>37 759</b>	<b>29 %</b>

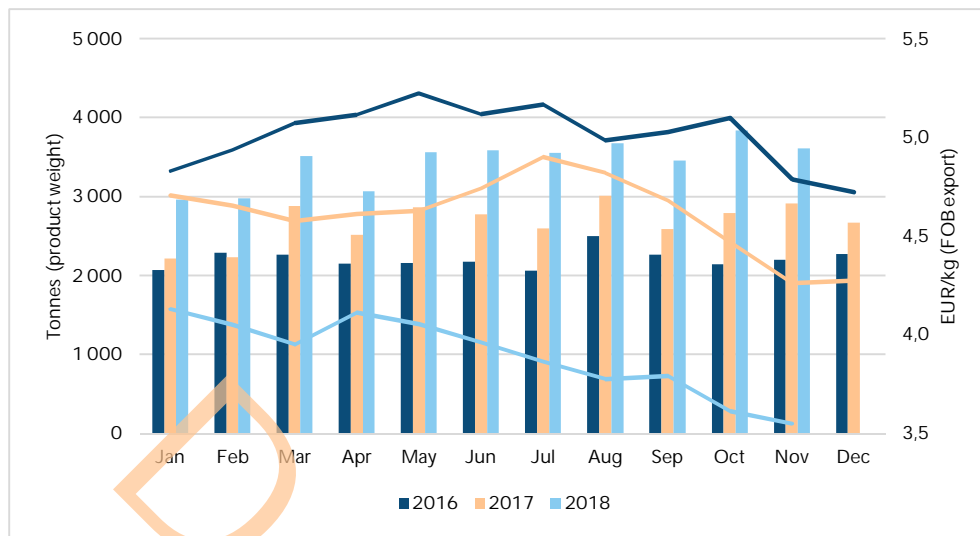
Source: Turkstat

Figure 32 SHARES OF TURKISH EXPORT OF SEABASS (January - October)



Source: Turkstat

Figure 33 MONTHLY TURKISH EXPORT VOLUME (bars) AND PRICE (lines) OF FRESH SEABASS



Source: Turkstat

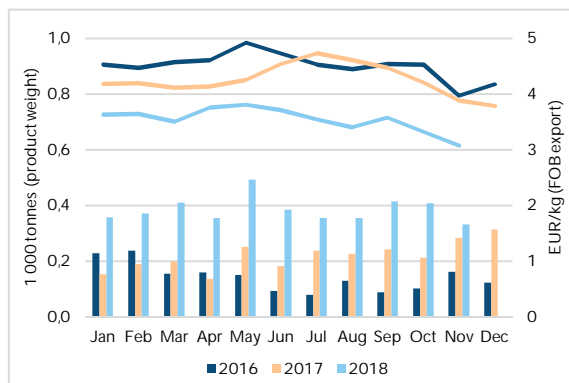
Table 22 TURKISH EXPORT OF FRESH SEABASS PREVIOUS TWO MONTHS

	October			November		
	2017	2018	18/17	2017	2018	18/17
Tonnes	2 790	3 837	38 %	2 908	3 607	24 %
EUR/kg	4,47	3,61	-19 %	4,26	3,55	-17 %

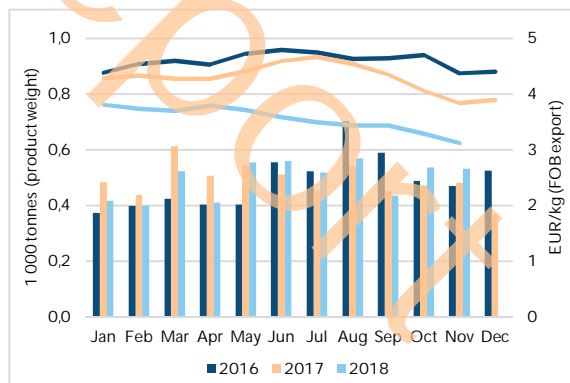
Source: Turkstat

Figure 34 MONTHLY TURKISH EXPORT VOLUME (bars) AND PRICE (lines) OF FRESH SEABASS TO SELECTED MARKETS

SPAIN



ITALY

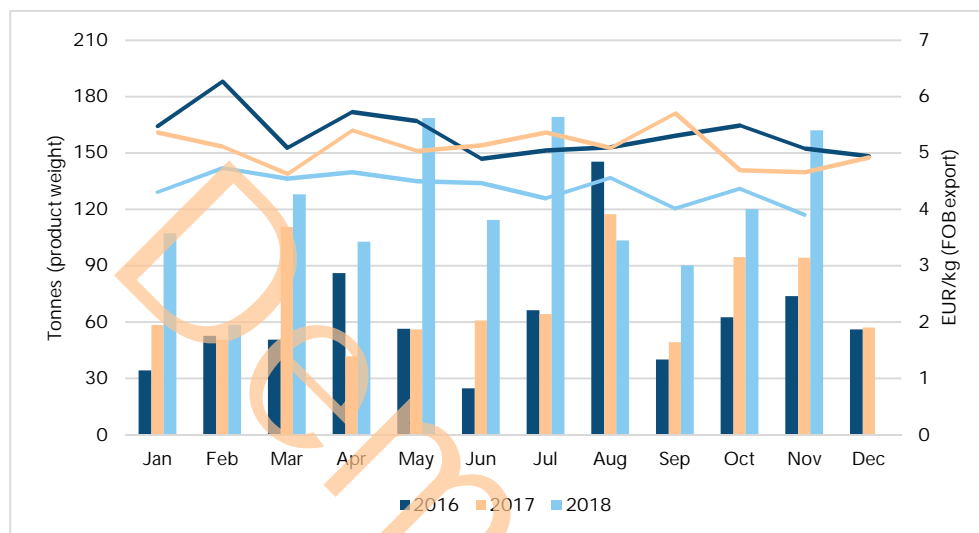


Source: Turkstat

### 2.2.3 Export of frozen seabass

The export of frozen seabass reached 1.322 tonnes so far this year, an increase by 66 % from the year before. The export prices in November 2018 reached EUR 3.90/kg, a decrease by 16% compared to November last year.

Figure 35 MONTHLY TURKISH EXPORT VOLUME (bars) AND PRICE (lines) OF FROZEN SEABASS



Source: Turkstat

Table 23 TURKISH EXPORT OF FROZEN SEABASS PREVIOUS TWO MONTHS

	October			November		
	2017	2018	18/17	2017	2018	18/17
Tonnes	94	120	27 %	94	162	72 %
EUR/kg	4,69	4,36	-7 %	4,66	3,90	-16 %

Source: Turkstat

## 2.2.4 Export of fresh seabream

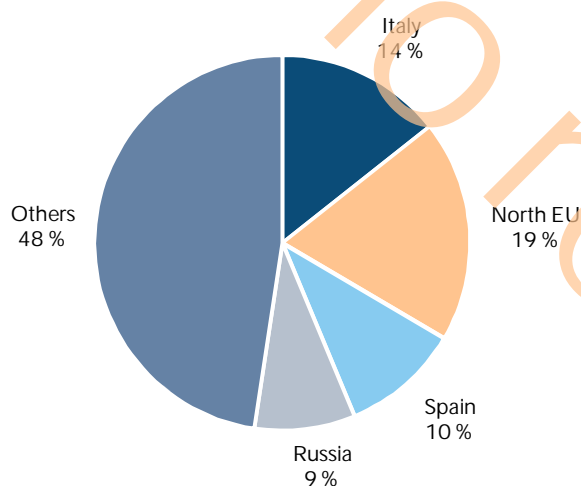
Exports of Seabream reached 44.832 tonnes during January - November 2018, an 12% increase from the year before. The average export prices in November constituted EUR 2,97/kg, a decrease by 16% compared to November last year.

Table 24 TURKISH EXPORT OF FRESH SEABREAM TO MAIN MARKETS

Country	Nov			Jan - Nov		
	2017	2018	18/17	2017	2018	18/17
Italy	562	728	29 %	6 598	6 540	-1 %
Lebanon	569	572	0 %	5 121	6 075	19 %
Greece	369	569	55 %	2 985	6 056	103 %
Netherlands	471	475	1 %	5 173	4 736	-8 %
Spain	369	418	13 %	3 510	4 661	33 %
Russia	326	350	8 %	3 277	3 258	-1 %
United Kingdom	176	226	29 %	1 809	2 222	23 %
Portugal	170	145	-15 %	3 281	1 954	-40 %
Other markets	777	1 184	52 %	8 391	9 330	11 %
Total	3 787	4 667	23 %	40 146	44 832	12 %

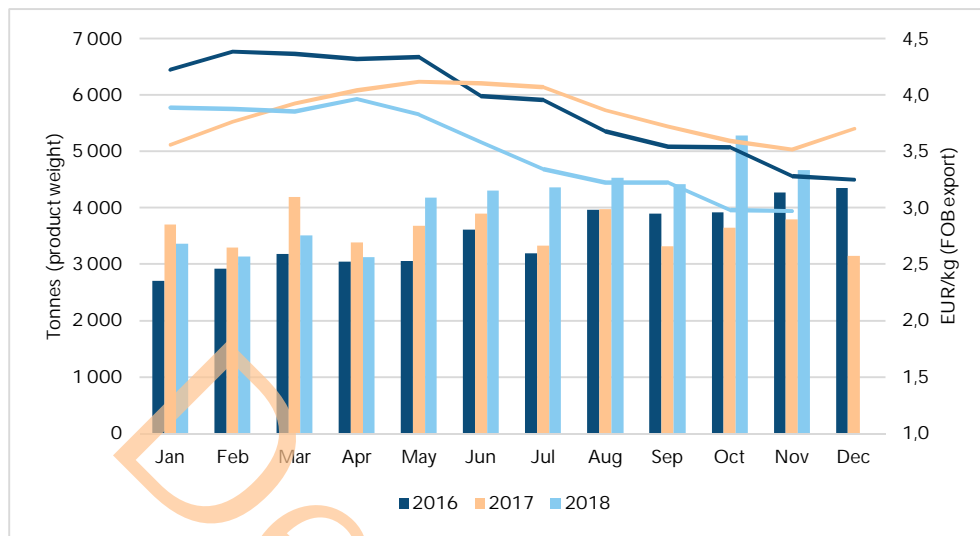
Source: Turkstat

Figure 36 SHARES OF TURKISH EXPORT OF SEABREAM (January - October)



Source: Turkstat

Figure 37 MONTHLY TURKISH EXPORT VOLUME (bars) AND PRICE (lines) OF FRESH SEABREAM



Source: Turkstat

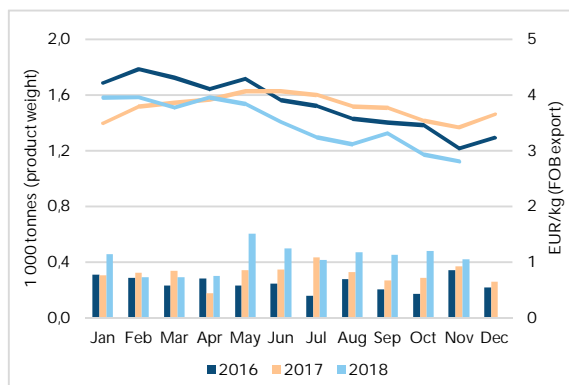
Table 25 TURKISH EXPORT OF FRESH SEABREAM PREVIOUS TWO MONTHS

	October			November		
	2017	2018	18/17	2017	2018	18/17
Tonnes	3 644	5 277	45 %	3 787	4 667	23 %
EUR/kg	3,59	2,98	-17 %	3,52	2,97	-16 %

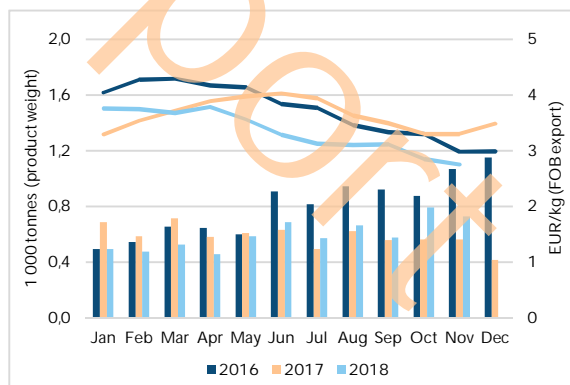
Source: Turkstat

Figure 38 MONTHLY TURKISH EXPORT VOLUME (bars) AND PRICE (lines) OF FRESH SEBREAM TO SELECTED MARKETS

SPAIN



ITALY



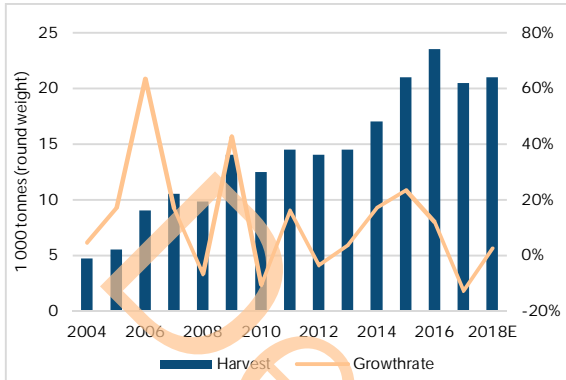
Source: Turkstat

## 2.3 Spain

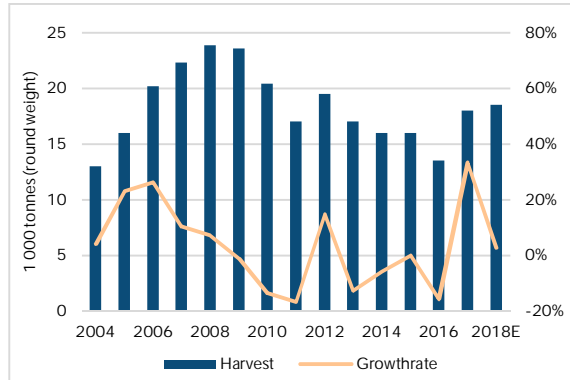
### 2.3.1 Production development

Figure 39 ESTIMATED SPANISH HARVEST VOLUMES

#### SEABASS



#### SEABREAM

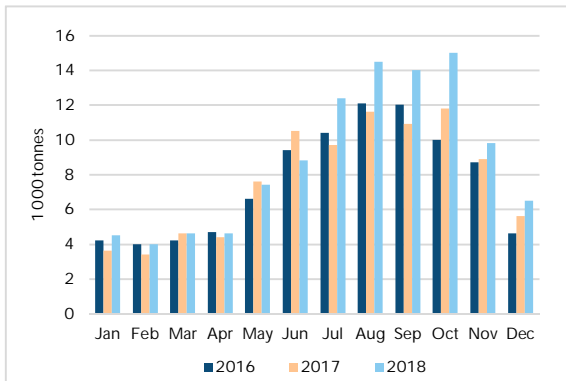


Source: Kontali Analyse

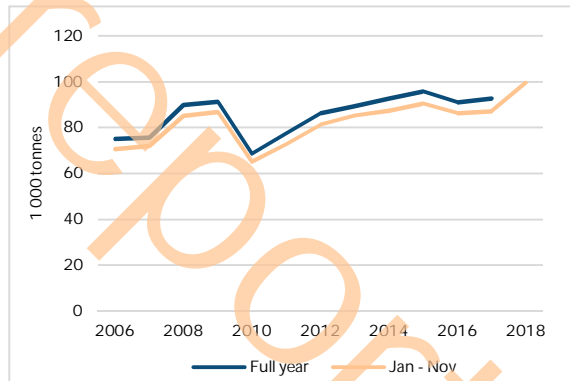
During December 2018, Spain feed sales to seabass & seabream increased by 16% over December 2017, and where 34% lower than in November 2018. YTD-sales are now 15% higher than during last year, corresponding to an increase of approx. 13.500 tonnes for the period January- December 2018.

Figure 40 THE SPANISH FEED MARKET

#### ESTIMATED MONTHLY FEED SALES



#### ESTIMATED YEARLY FEED SALES



Source: Kontali Analyse



### 2.3.2 Export of fresh seabass

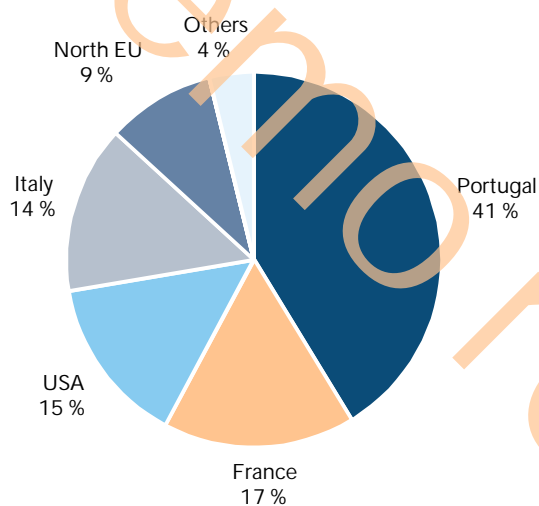
Exports of seabass during January - October 2018 from Spain showed a decrease by 3% compared to the previous year. Average export prices reached EUR 8,32/kg, an increase by 1% from the year before.

Table 26 SPANISH EXPORT OF FRESH SEABASS TO MAIN MARKETS

Country	Oct			Jan - Oct		
	2017	2018	18/17	2017	2018	18/17
Portugal	202	188	-7%	2 597	2 094	-19%
France	75	80	6%	918	912	-1%
Italy	55	56	1%	697	799	15%
Other EU	44	48	10%	510	558	9%
Total EU	376	371	-1%	4 721	4 363	-8%
Other markets	75	124	66%	760	941	24%
Total	451	495	10%	5 482	5 304	-3%

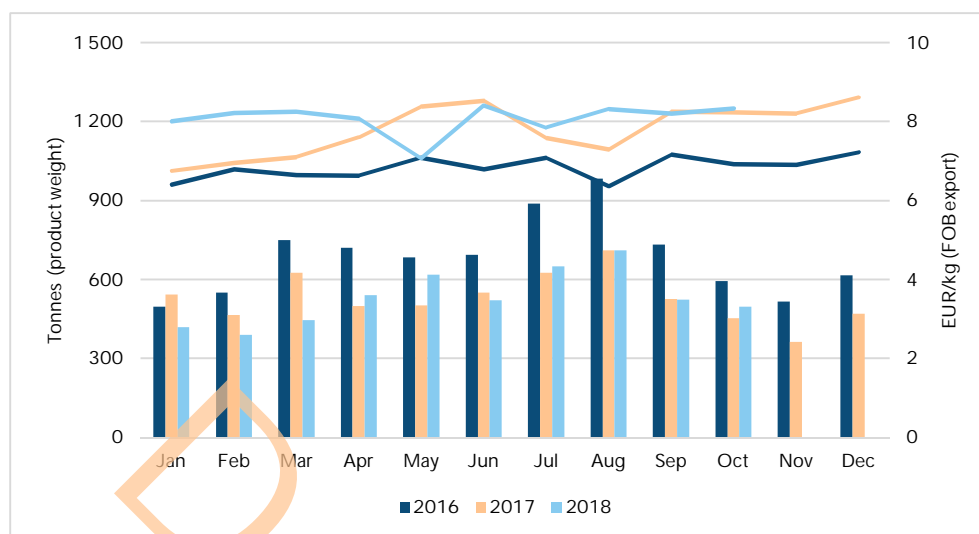
Source: Eurostat

Figure 41 SHARES OF SPANISH EXPORT OF SEABASS (January - October)



Source: Eurostat

Figure 42 MONTHLY SPANISH EXPORT VOLUME (bars) AND PRICE (lines) OF FRESH SEABASS



Source: Eurostat

Table 27 SPANISH EXPORT OF FRESH SEABASS PREVIOUS TWO MONTHS

	September			October		
	2017	2018	18/17	2017	2018	18/17
Tonnes	524	523	0 %	451	495	10 %
EUR/kg	8,25	8,21	-1 %	8,24	8,32	1 %

Source: Eurostat

### 2.3.3 Export of fresh seabream

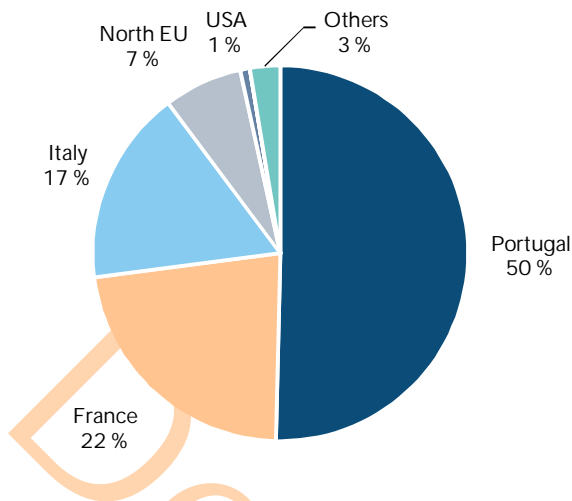
Exports of seabream during January - October 2018 showed a decrease by 16% compared to the previous year. In October, the prices reached 6.47/kg, almost the same as the year before.

Table 28 SPANISH EXPORT OF FRESH SEABREAM TO MAIN MARKETS

Country	Oct			Jan - Oct		
	2017	2018	18/17	2017	2018	18/17
Portugal	247	145	-41 %	2 934	2 351	-20 %
France	101	92	-9 %	1 163	1 057	-9 %
Italy	71	74	4 %	900	746	-17 %
Other EU	26	35	34 %	387	384	-1 %
Total EU	446	347	-22 %	5 384	4 538	-16 %
Other markets	9	16	84 %	181	112	-38 %
Total	455	363	-20 %	5 564	4 650	-16 %

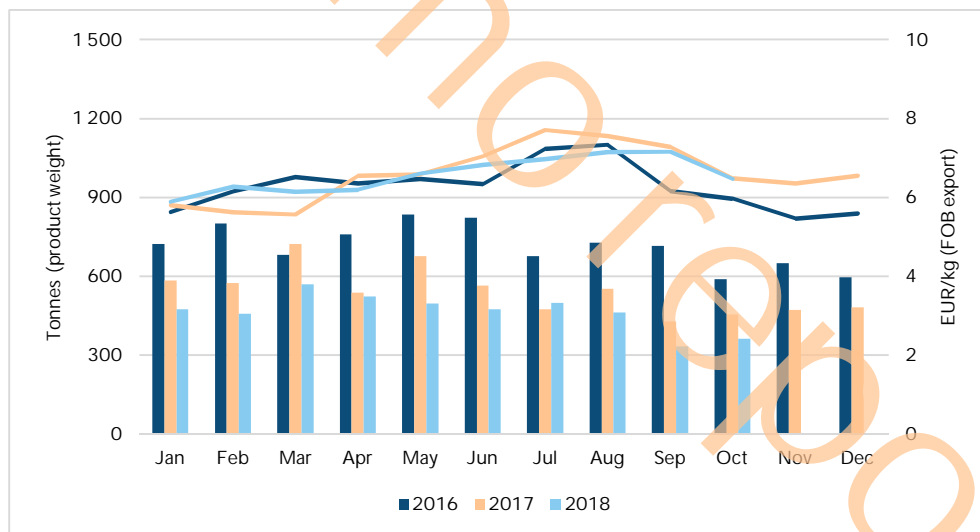
Source: Eurostat

Figure 43 SHARES OF SPANISH EXPORT OF SEABREAM (January - October)



Source: Eurostat

Figure 44 MONTHLY SPANISH EXPORT VOLUME (bars) AND PRICE (lines) OF FRESH SEABREAM



Source: Eurostat

Table 29 SPANISH EXPORT OF FRESH SEABREAM PREVIOUS TWO MONTHS

	September			October		
	2017	2018	18/17	2017	2018	18/17
Tonnes	428	334	-22 %	455	363	-20 %
EUR/kg	7,28	7,16	-2 %	6,49	6,47	0 %

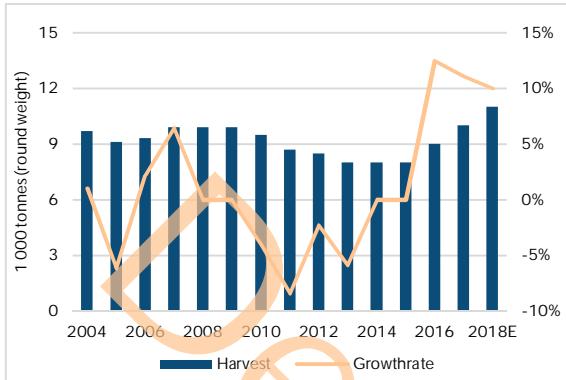
Source: Eurostat

## 2.4 Italy

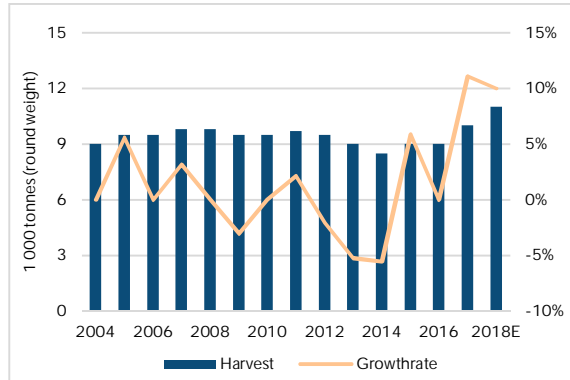
### 2.4.1 Production development

Figure 45 ESTIMATED ITALIAN HARVEST VOLUMES

SEABASS



SEABREAM

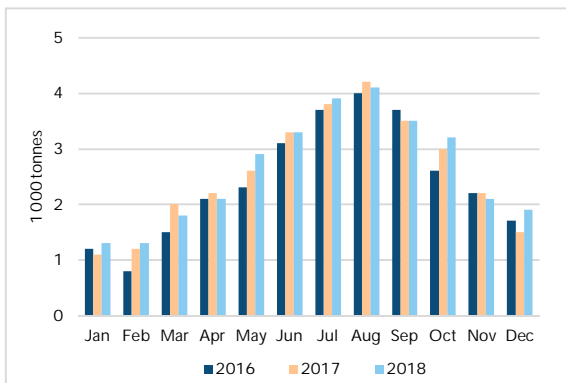


Source: Kontali Analyse

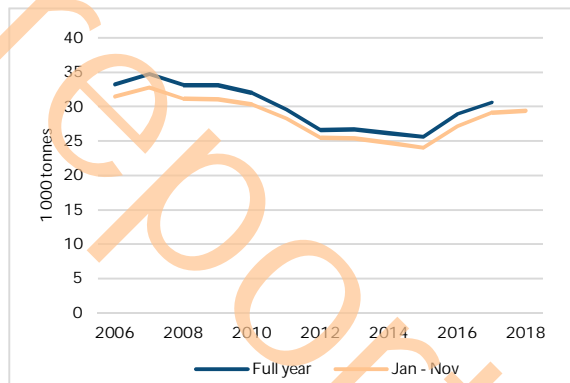
During December 2018, Italy feed sales to seabass & seabream increased by 27% over December 2017, and were 10% lower than in November 2018. YTD-sales are 3% higher than during last year, corresponding to an increase of approx. 800 tonnes for the period January- December 2018.

Figure 46 THE ITALIAN FEED MARKET

ESTIMATED MONTHLY FEED SALES



ESTIMATED YEARLY FEED SALES



Source: Kontali Analyse

## 2.4.2 Export of fresh seabass

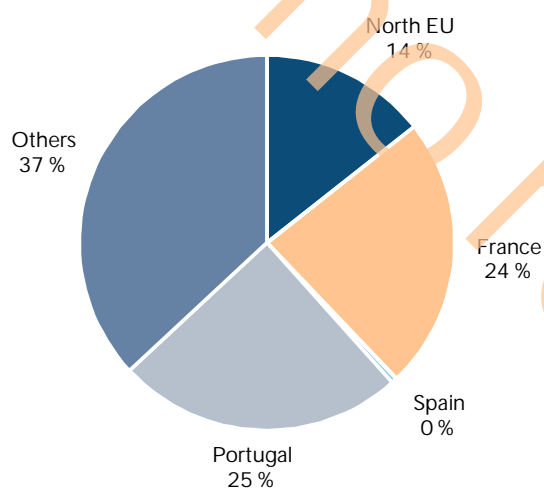
In January- October 2018 the exports from Italy reached 2.947 tonnes, an increase by 3% compared to the previous year. The average FOB export prices reached EUR 4,27 kg, a decrease by 25% from the year before.

Table 30 ITALIAN EXPORT OF FRESH SEABASS TO MAIN MARKETS

Country	Oct			Jan - Oct		
	2017	2018	18/17	2017	2018	18/17
Portugal	6	90	1460%	95	730	668%
France	59	62	5%	648	693	7%
Germany	21	24	11%	224	257	15%
Malta	19	27	41%	163	217	33%
United Kingdom	16	11	-30%	129	150	16%
Other EU	105	41	-61%	1 108	355	-68%
<b>Total EU</b>	<b>226</b>	<b>255</b>	<b>13%</b>	<b>2 367</b>	<b>2 403</b>	<b>2%</b>
Other markets	56	88	57%	481	544	13%
<b>Total</b>	<b>282</b>	<b>343</b>	<b>21%</b>	<b>2 847</b>	<b>2 947</b>	<b>3%</b>

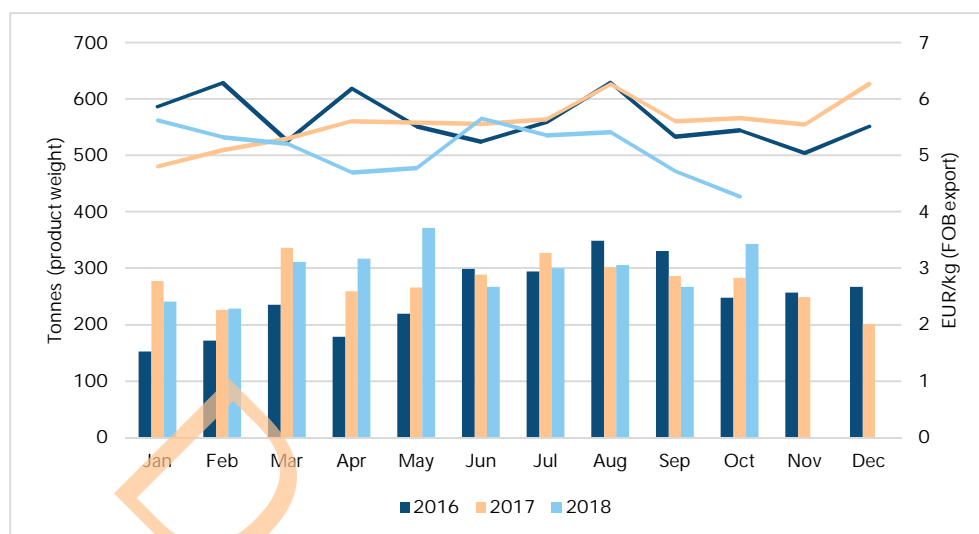
Source: Eurostat

Figure 47 SHARES OF ITALIAN EXPORT OF SEABASS (January - October)



Source: Eurostat

Figure 48 MONTHLY ITALIAN EXPORT VOLUME (bars) AND PRICE (lines) OF FRESH SEABASS



Source: Eurostat

Table 31 ITALIAN EXPORT OF FRESH SEABASS PREVIOUS TWO MONTHS

	September			October		
	2017	2018	18/17	2017	2018	18/17
Tonnes	286	266	-7 %	282	343	21 %
EUR/kg	5,61	4,72	-16 %	5,67	4,27	-25 %

Source: Eurostat

### 2.4.3 Export of fresh seabream

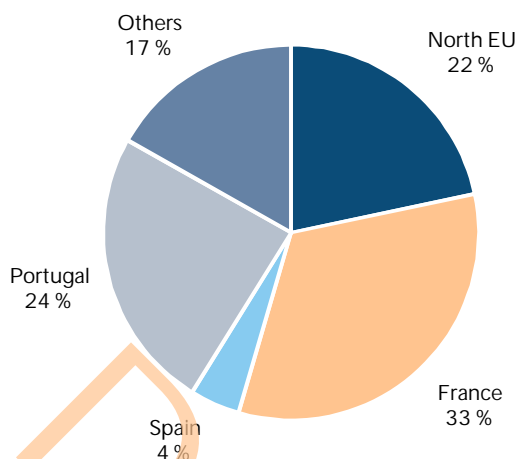
Exports of seabream from Italy in January-October 2018 reached 4.153 tonnes, a decrease by 5% compared to the previous year. Average prices reached EUR 4.40 kg in October, a decrease by 11% from the year before.

Table 32 ITALIAN EXPORT OF FRESH SEABREAM TO MAIN MARKETS

Country	Oct			Jan - Oct		
	2017	2018	18/17	2017	2018	18/17
France	77	163	112 %	845	1 366	62 %
Portugal	9	115	1151 %	177	1 015	474 %
Germany	59	87	47 %	658	798	21 %
Austria	47	54	14 %	254	256	1 %
United Kingdom	22	5	-77 %	89	82	-9 %
Other EU	187	86	-54 %	2 192	496	-77 %
Total EU	401	510	27 %	4 215	4 012	-5 %
Other markets	17	10	-39 %	178	141	-21 %
Total	418	521	25 %	4 393	4 153	-5 %

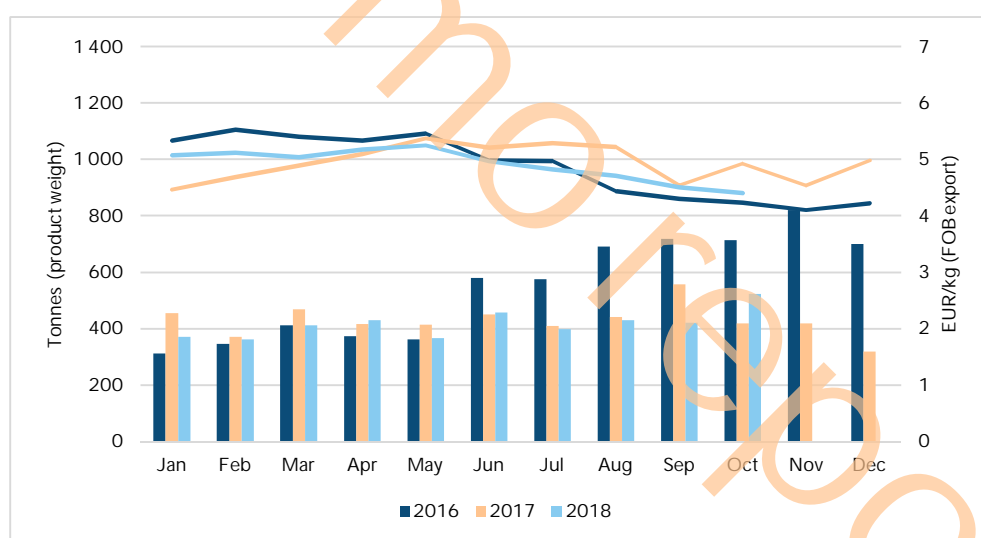
Source: Eurostat

Figure 49 SHARES OF ITALIAN EXPORT OF FRESH SEABREAM (January - October)



Source: Eurostat

Figure 50 MONTHLY ITALIAN EXPORT VOLUME (bars) AND PRICE (lines) OF FRESH SEABREAM



Source: Eurostat

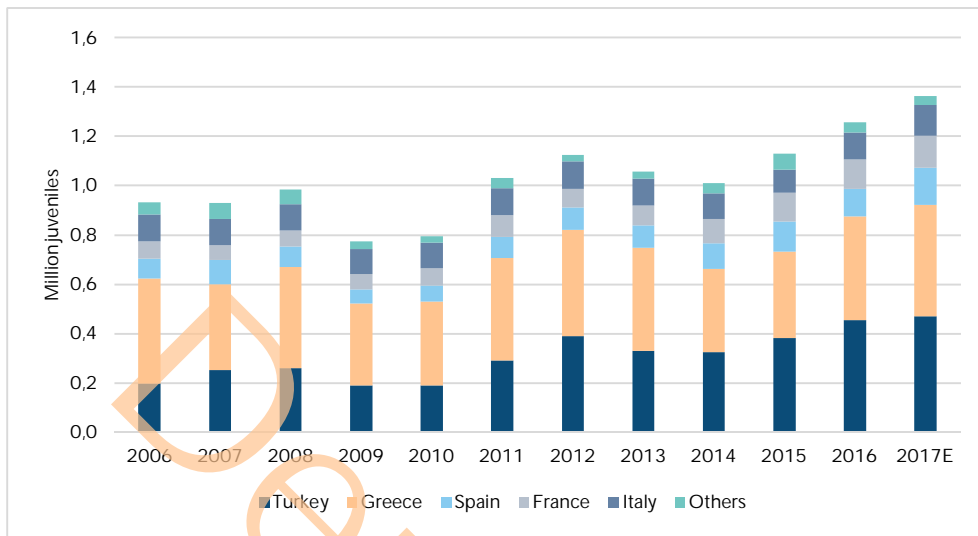
Table 33 ITALIAN EXPORT OF FRESH SEABREAM PREVIOUS TWO MONTHS

	September			October		
	2017	2018	18/17	2017	2018	18/17
Tonnes	557	419	-25 %	418	521	25 %
EUR/kg	4,54	4,51	-1 %	4,93	4,40	-11 %

Source: Eurostat

## Appendix 1 – Production of juveniles

Figure 51 HISTORIC AND PROVISIONAL PRODUCTION OF JUVENILES



Source: Kontali Analyse



## Appendix 2 – Harvest of seabass and seabream

Figure 52 ESTIMATED HARVEST QUANTITY OF SEABASS BY COUNTRY

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018E
Greece	34 000	35 000	45 000	48 000	45 000	47 000	52 000	45 000	47 000	48 000	50 000	46 000	44 000	48 000	50 000
Turkey	26 300	37 300	38 400	41 900	43 000	41 000	40 000	43 200	50 000	52 000	52 000	50 000	52 000	60 000	65 000
Spain	4 700	5 500	9 000	10 500	9 800	14 000	12 500	14 500	14 000	14 500	17 000	21 000	23 500	20 500	21 000
Italy	9 700	9 100	9 300	9 900	9 900	9 900	9 500	8 700	8 500	8 000	8 000	8 000	9 000	10 000	11 000
France	4 000	4 300	5 600	4 800	4 500	4 500	4 500	4 000	4 000	4 000	2 000	2 000	2 000	2 000	2 000
Portugal	1 500	1 500	1 400	1 400	1 500	1 500	1 500	1 500	1 500	1 500	500	500	500	500	500
Croatia	1 500	1 800	2 000	2 500	2 400	2 300	2 300	3 200	3 300	3 500	3 800	4 000	4 500	4 500	5 000
Cyprus	700	600	700	700	800	700	700	1 500	1 800	1 800	1 600	2 000	2 000	2 000	2 000
Others	1 800	1 700	1 750	3 750	3 750	3 750	4 700	8 200	10 700	12 800	13 000	15 700	14 700	15 700	16 000
<b>Total</b>	<b>84 200</b>	<b>96 800</b>	<b>113 150</b>	<b>123 450</b>	<b>120 650</b>	<b>124 650</b>	<b>127 700</b>	<b>129 800</b>	<b>140 800</b>	<b>146 100</b>	<b>147 900</b>	<b>149 200</b>	<b>152 200</b>	<b>163 200</b>	<b>172 500</b>

Source: FAO, FEAP, Apromar, Kontali Analyse and industry contacts

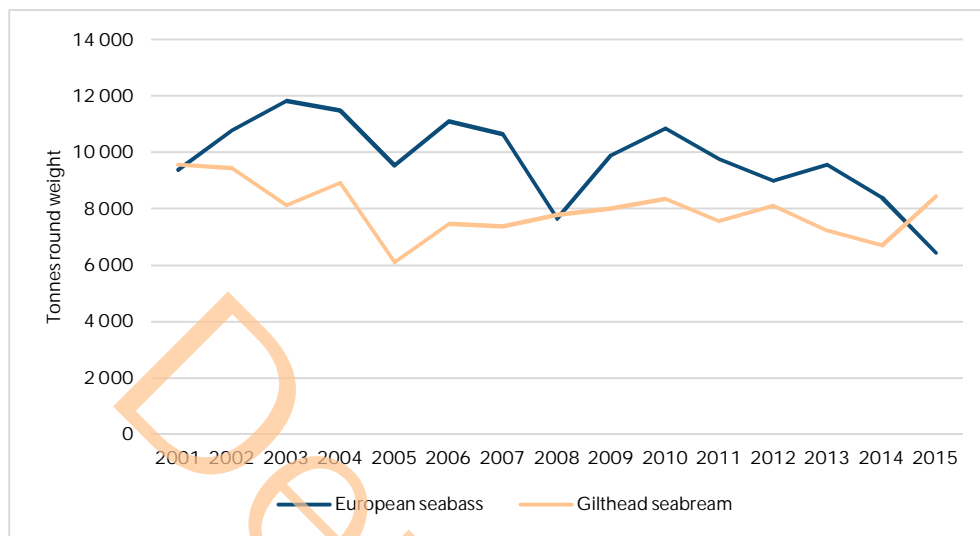
Figure 53 ESTIMATED HARVEST QUANTITY OF SEABREAM BY COUNTRY

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018E
Greece	48 000	50 000	66 000	79 000	83 000	87 000	85 000	70 000	74 000	75 000	73 000	63 000	56 000	64 000	67 000
Turkey	20 400	27 700	28 500	33 500	35 000	31 500	28 000	34 000	40 000	42 000	48 000	42 000	50 000	59 000	67 000
Spain	13 000	16 000	20 200	22 300	23 900	23 600	20 400	17 000	19 500	17 000	16 000	16 000	13 500	18 000	18 500
Italy	9 000	9 500	9 500	9 800	9 800	9 500	9 500	9 700	9 500	9 000	8 500	9 000	9 000	10 000	11 000
France	1 600	1 900	2 200	2 000	2 200	2 000	2 200	2 000	2 000	2 200	1 500	1 500	1 500	1 500	1 500
Portugal	2 500	2 500	1 600	1 600	1 600	1 500	1 500	1 200	1 200	1 400	1 500	1 500	1 500	1 500	1 500
Croatia	1 000	1 200	1 500	1 500	1 500	1 300	1 400	2 100	2 200	2 000	3 500	4 500	4 500	5 000	5 000
Cyprus	1 400	1 500	1 900	1 400	1 600	1 300	1 500	3 000	2 800	2 500	4 000	4 000	4 000	4 000	4 000
Others	8 400	10 500	10 100	9 600	10 600	12 600	16 700	22 200	25 700	26 200	27 000	25 000	25 000	25 000	25 000
<b>Total</b>	<b>105 300</b>	<b>120 800</b>	<b>141 500</b>	<b>160 700</b>	<b>169 200</b>	<b>170 300</b>	<b>166 200</b>	<b>161 200</b>	<b>176 900</b>	<b>177 300</b>	<b>183 000</b>	<b>166 500</b>	<b>165 000</b>	<b>188 000</b>	<b>200 500</b>

Source: FAO, FEAP, Apromar, Kontali Analyse and industry contacts

## Appendix 3 – Wild catch of seabass and seabream

Figure 54 ESTIMATED CATCH VOLUMES FROM FISHERIES



Source: FAO

Demo report