7th Dec: TRENDS & FORWARD PROSPECTS FOR SCOTTISH COD, HADDOCK, WHITING, SAITHE

Fishing & Uptake

Uptake Summary: As at: 29th November 2017	2016		**2017**		**2017 Change (+/- tonnes)**	**2017 Change (+/- % Uptake)**
	UK Landings (tonnes)	% Uptake UK Quota	**UK Landings (tonnes)**	**% Uptake UK Quota**		
Cod (NS)	15,086	92 %	**15,484**	**84 %**	+ 398	-7 %
Haddock (NS, WoS, Rockall)	29,133	56 %	**28,659**	**81 %**	- 474	+ 25 %
Saithe (NS/WoS)	10,213	88 %	**9,780**	**68 %**	- 433	- 20 %
Whiting (NS)	8,779	93 %	**8,122**	**77 %**	- 657	- 16 %

Fishing: (Cod/Haddock/Whiting/Saithe)

Fishing has generally remained strong over the course of the autumn with some disruption over the last month due to weather. Boats using larger mesh gear, some comment that this may be contributing to lower catches of bulk particularly haddock and whiting. Some boats looking to fish one/two trips over December, but not expected to significantly reduce supplies.

- Cod – Good volume, good quality, good size runs of fish being caught. Poorer autumn weather has made fishing on some grounds difficult/patchy. Weather permitting still plenty to catch. Volumes for the year to date are very similar to last year.
- Haddock North Sea – catches have been better through the autumn. However overall catch is still less than last year . Boats still not finding consistent runs of smaller bulk haddock. Boats now getting better fishing in sector, with good catches of selected haddock. Rockall – with improved TAC this year, overall take was over 1700 tonnes more this year.
- Whiting: Ongoing supply has been seen, with catches picking up a little. The size runs seem to be of larger fish, and less round coming in. Similar lower volume on the year . Whiting being caught in the main when fleet on smaller haddocks, hence both seeing similar trends (as above).
- Saithe: Stronger fishing over autumn, few boats actually targeting saithe, Fleet is not constrained on quota, only catching as by-catch.
- Observation that leasing prices have dropped back /eased recently, across most species.

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Landings

(Cod/Haddock/Whiting/Saithe)

Cod: Landings and overall supply have remained consistently good over the autumn and are still supplying good volume.

Haddock & Whiting: Landings have been slightly lighter over the year to date. Haddock landings have been quite constant over the year but the volume is month on month lighter than anticipated. With whiting often caught with haddock; these landings have also been lighter than we might have expected. More selected haddock currently being caught.

Some reports of better whiting landings.

Saithe: Landings were poorer over the summer months, one significant factor being constraint on available quota. Since the summer, quota has been available and landings have improved. But Scottish landings still down on last year. However, saithe landings from the Norwegian element have added additional volume into overall supply of saithe.

Trading Markets and Prices

- Overall trading conditions are remaining buoyant and stable.
- Market trading continues to yield relatively high prices across the sector. concerns as to whether this is sustainable.
- High price drivers commented: poorer availability of supply (haddock); larger volumes of bigger size grades in the marketplace; lower volume of imports (?); improved domestic markets for both cod and hake.
- Sales are stable, but as yet too early to predict seasonal uplift prior to Xmas.
- Processors do comment on lower volumes of haddock this year which is a factor in a high haddock price.
- Cod in particularly: Demand has remained good and prices have remained high /strong. Possible ongoing knock on of MSC certification i.e improved recognition/reputation

Looking ahead

Ongoing weaker sterling is making imports of whitefish from EU and global supplies relatively more expensive. This may impact marketplace.

2018 Fishing opportunity
Quota adjustments for next year are generally positive. With increases to net quota being expected for haddock, (NS,WoS,Rockall) cod, whiting, saithe and monk. With a small reduction in hake.

World wide whitefish availability : Significant cut in Arctic cod quota for 2018, and expected cut in American Pacific cod quota. Both are large scale fisheries, so the lower volumes of catch will impact global supply. Price of Pacific cod already rising.
Prices of frozen H/G cod ($3900/t) and haddock ($3000/t) have also been rising steeply during this quarter and are expected to remain high.

Leasing costs have been noted as factor for some operators over autumn, but comment that leasing costs have lessened recently.

Other Observations

Nephrops: Autumn landings of Nephrops have been falling from summer, but overall catches good for time of year. Prawn vessels also getting good runs of whitefish each trip. (Next year lower TAC forecast for West of Scotland).

UK vessels still taking good fishing of hake, volumes still steady after strong summer landings.

Monkfish: Markets have improved since the summer and expected to remain so till Xmas. Landings also picking up now.

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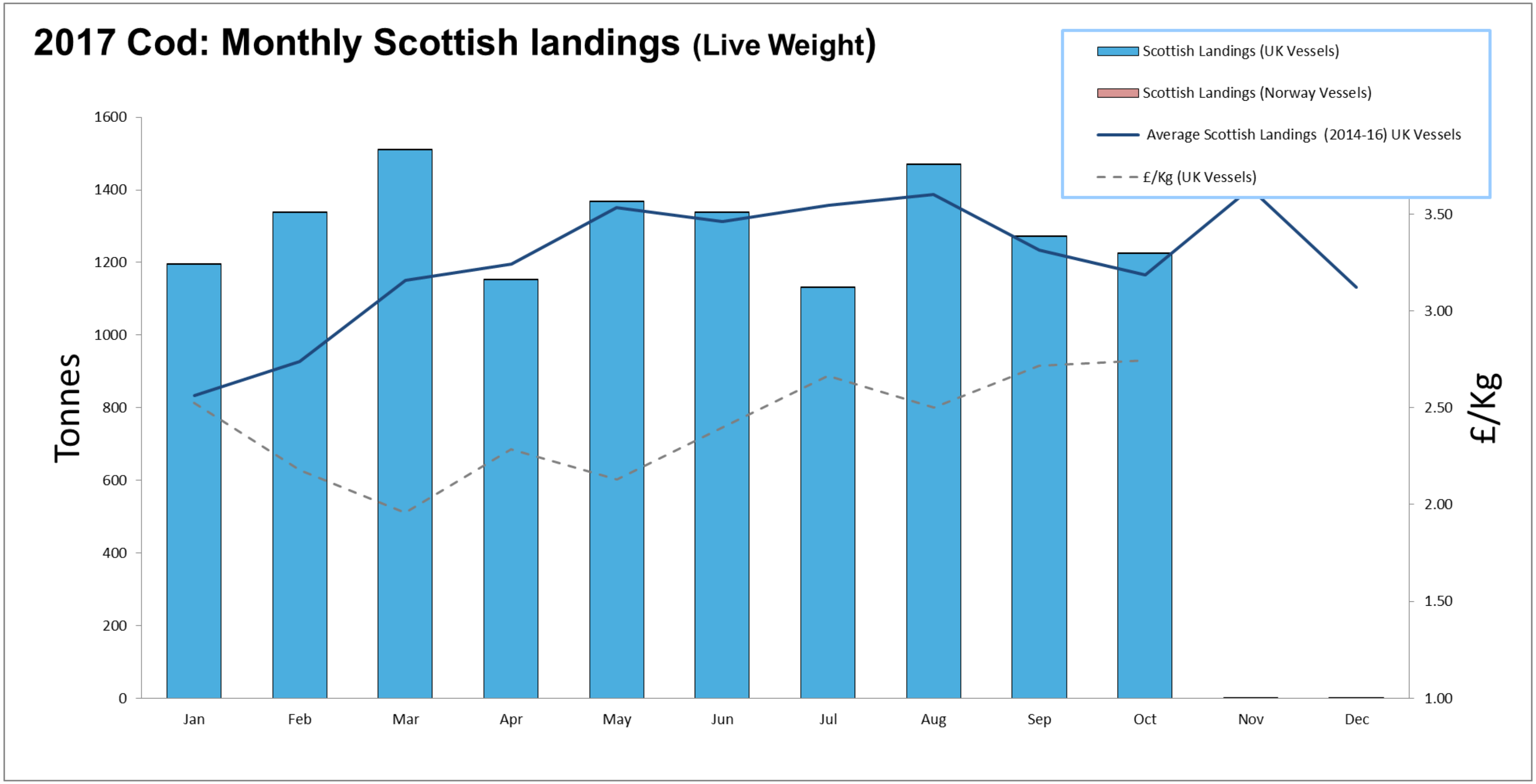
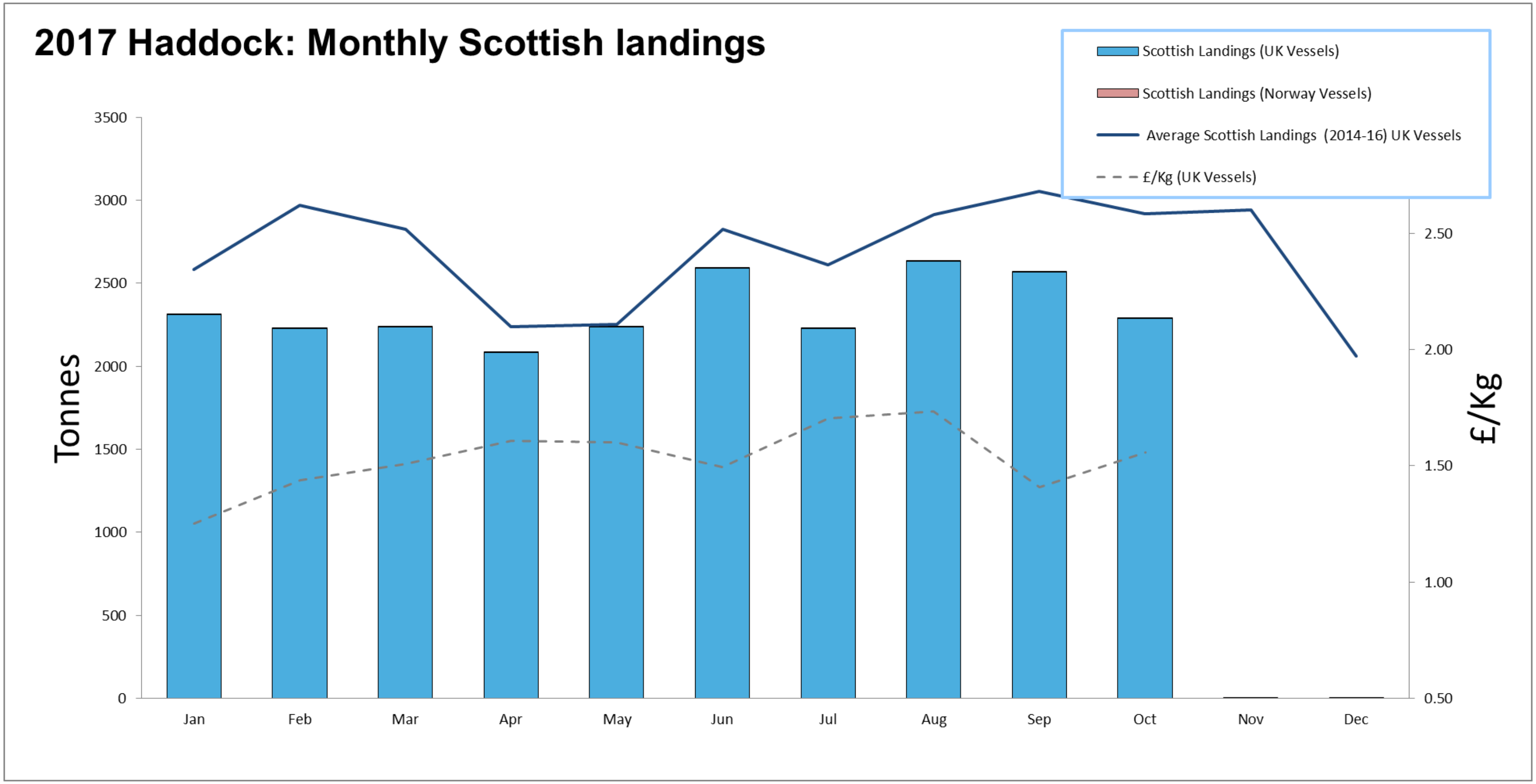
SEAFISH

Cod: (North Sea) - 2017 to date



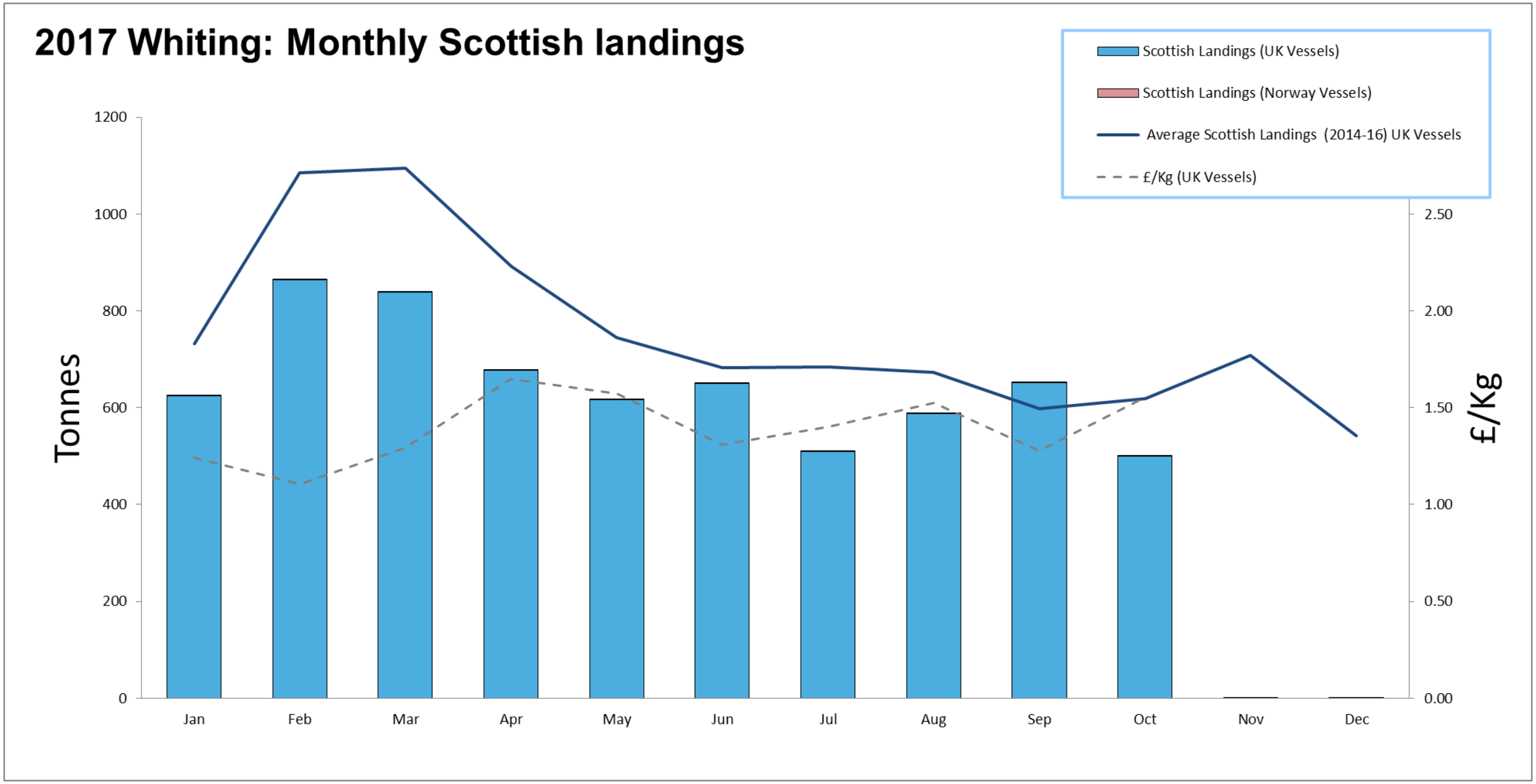
SEAFISH

Haddock: (NS, WoS, Rockall) - 2017 to date



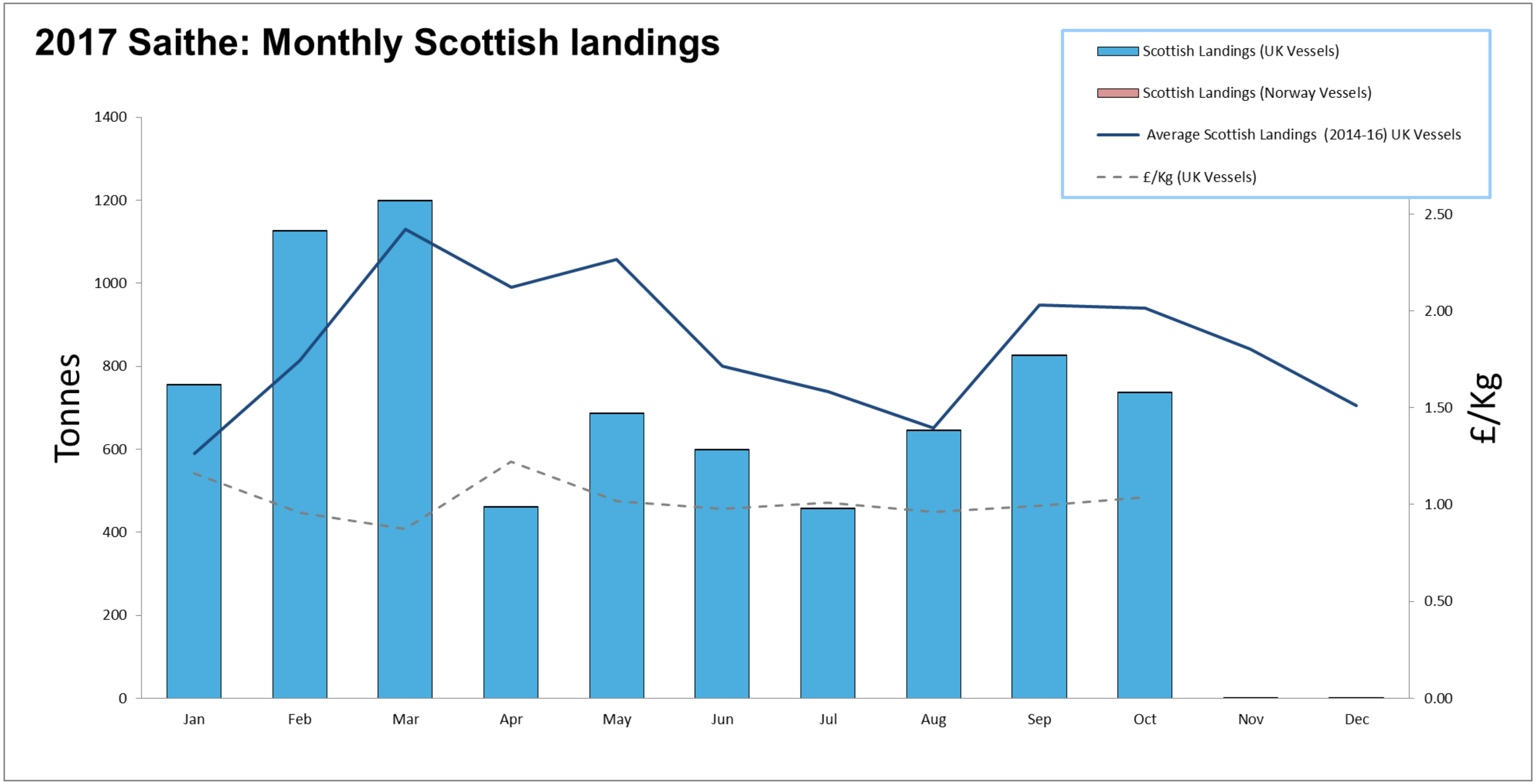
SEAFISH

Whiting: (North Sea) - 2017 to date

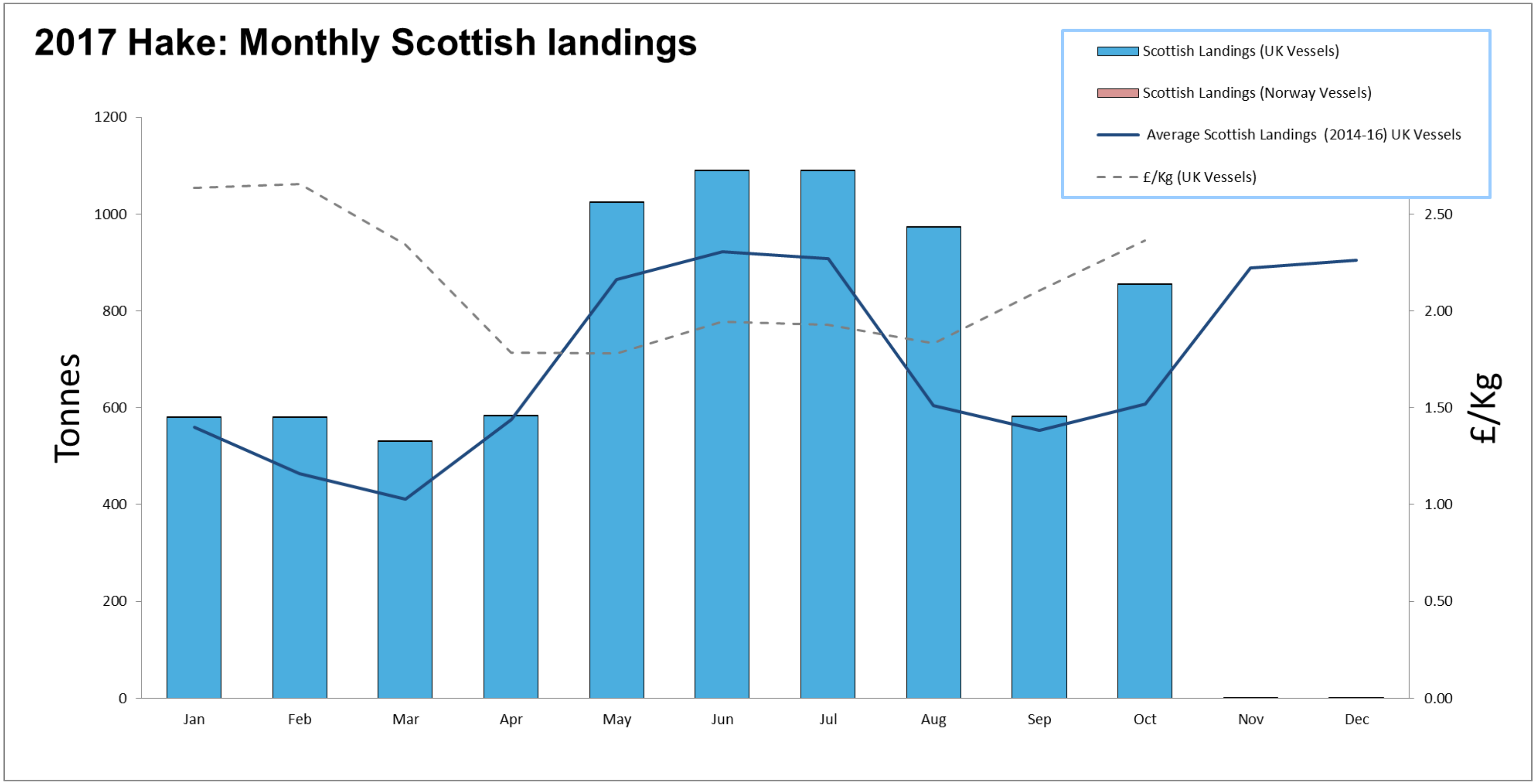


SEAFISH

Saithe: (NS, WoS) - 2017 to date

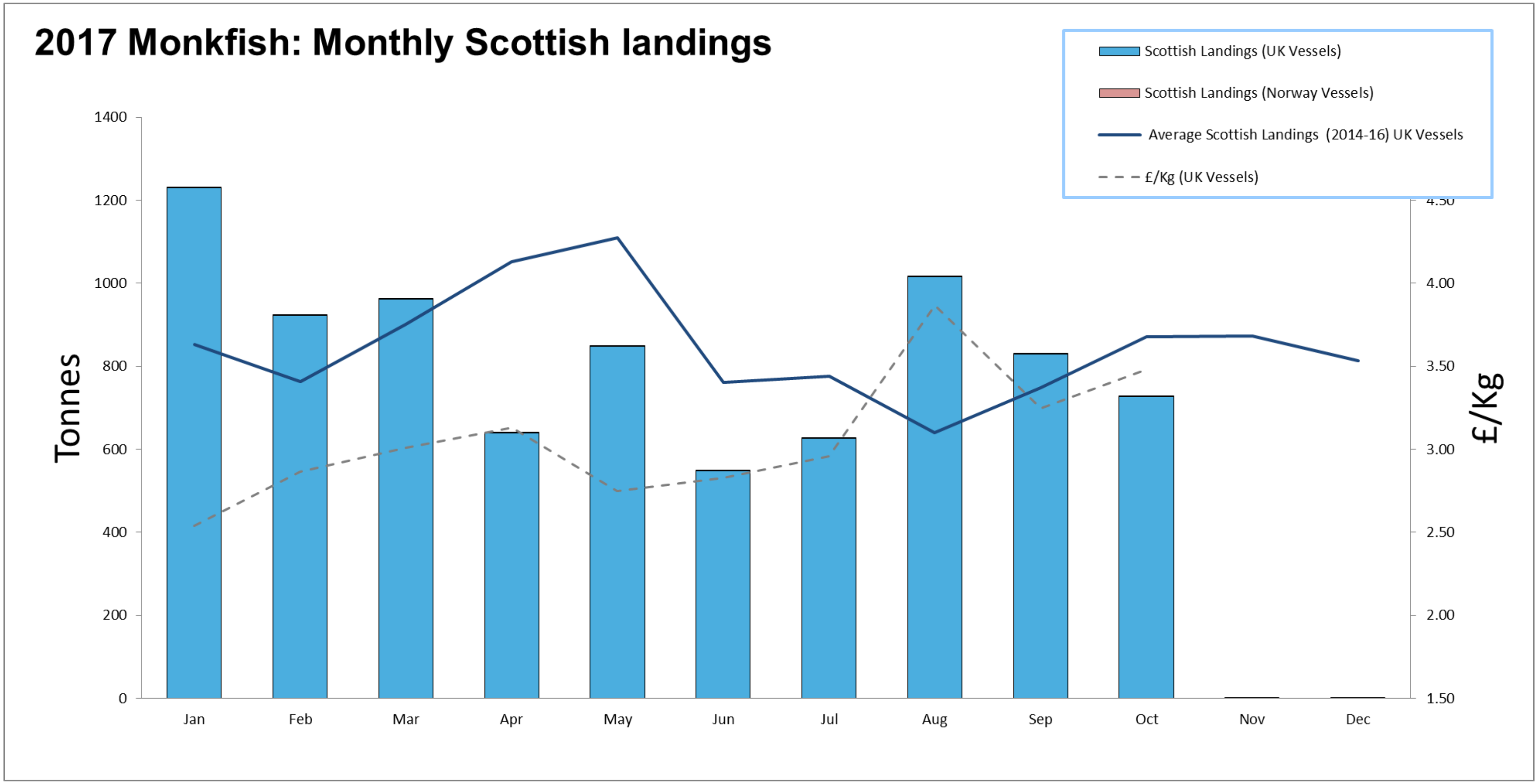


Hake: (NS, WoS) - 2017 to date

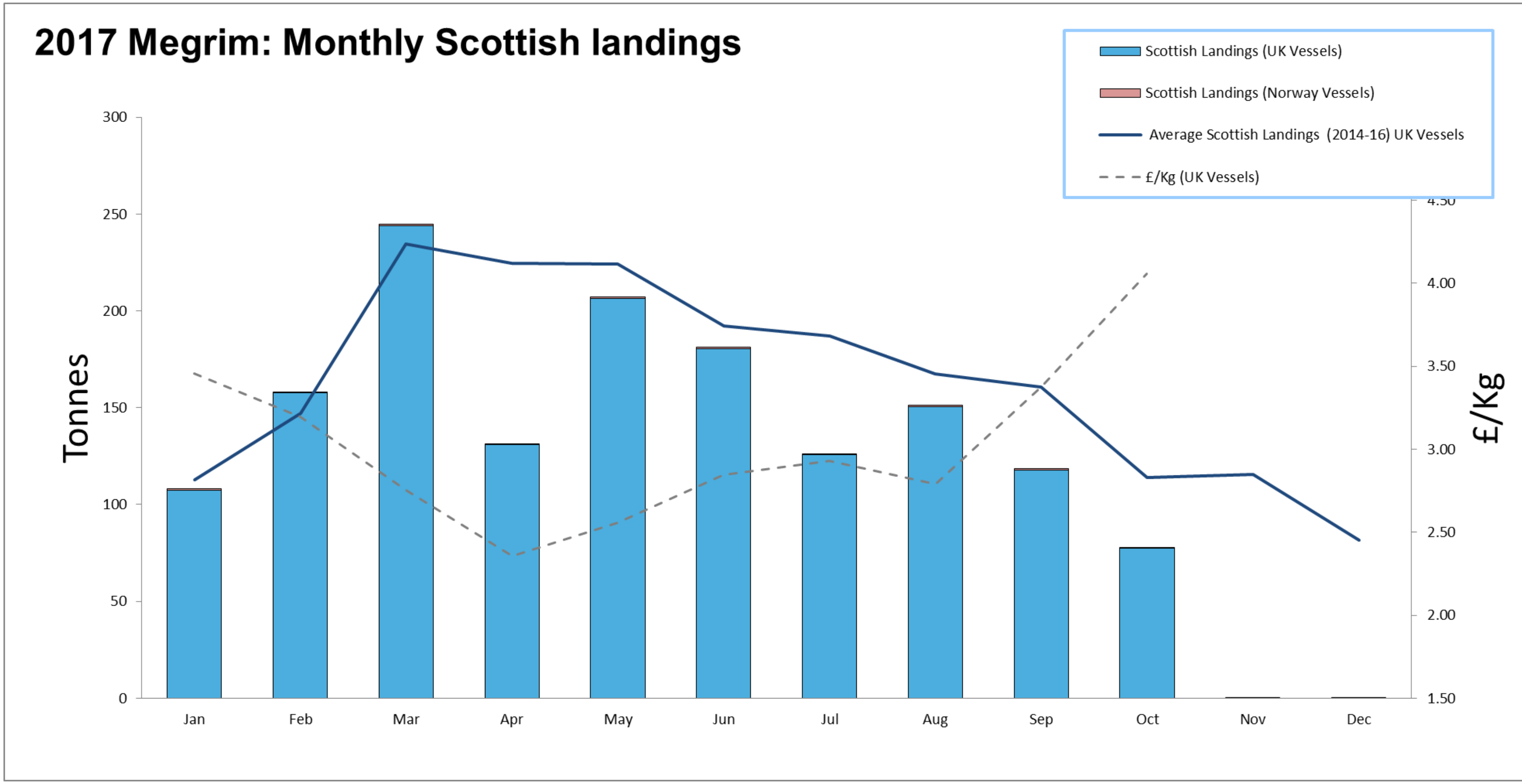


SEAFISH

Monkfish: (NS, WoS) - 2017 to date



Megrim: (NS, WoS) - 2017 to date



Global Whitefish

2018 Prospects – cod, haddock, hake

Species	Stock	2017	Agreed 2018 TAC (Tonnes)	Advised * TAC 2018	Trend Change
Haddock	Icelandic	**34,600** 16/17		**41,390** 17/18	+20%
	Arctic (Norway, Russia)	**233,000**	**202,305**	**202,305**	-13%
Cod	Icelandic	**244,000** 16/17		**257,572** 17/18	+6%
	Arctic (Norway, Russia)	**890,000**	**775,000**	**712,000**	-13%
Saithe	Icelandic	**55,000** 16/17		**60,237** 17/18	+10%
	Arctic (Norway, Russia)	**150,000**		**172,500**	+15%
Hake	European Northern Component	**119,765**		**115,335**	-4%
	European Southern Component	**10,520**		**8,561**	-19%

2017 Total: 1,736,885
Down: 104,000 tonnes

2018 Total: 1,632,900
(- 6%)

* Source ICES

2018 Prospects – Pacific cod / Alaska pollock

Species	Stock	2017	Estimated 2018 #	Trend Change
Alaska Pollock	USA/Canada	**1,525,000**	**1,525,000**	-
	Russia	**1,790,000**	**1,700,000**	-5%
Pacific Cod	USA/Canada	**270,000**	**250,000**	-8%
	Russia	**96,000**	**100,000**	+4%
	Total	3,681,000	3,575,000	-4%

Estimated: International Groundfish Forum, Lisbon 2017. (Undercurrent News.)

Advice expected December

NB: Recent stock assessments for Pacific Cod

Bering Sea region SSB ↓35%

Gulf of Alaska region SSB ↓58%

Bering Sea 75% of catch / GoA 20% of catch