

Regal Springs Tilapia

Tilapia (Export) Markets and Outlook
2011 Ground Fish Forum



Presentation content

- Main tilapia markets
- Frozen supply and prices US market
- Fresh supply and prices US market
- Issues related to tilapia markets
- Frozen outlook
- Fresh outlook



Tilapia trends 2008-2011

Tilapia Supply Trends

2008-2011 (MT '000)

	2008	2009	2010	2011
China	1,110	1,150	1,100	1,100
Egypt	386	420	450	450
Indonesia	329	330	350	350
Philippines	188	200	200	200
Thailand	210	200	200	200
Other	150	175	175	175
TOTAL	2,373	2,475	2,475	2,475

Source: FAO and GFF panel



China tilapia exports

Tilapia Exports from China by Destination (MT'000)

	Jan to Dec			Jan to Jun		
	2007	2008	2009	2008	2009	2010
USA	122	118.6	134.4	50.8	55.6	66.5
Mexico	39.3	36.5	36.2	17.9	17.5	21.4
Russia	19.3	17.1	21.9	9.4	10.3	9.9
Israel	4.1	4.2	6.6	1.3	1.8	2.8
Germany	1.2	1.7	2	0.8	0.8	1.3
Hong Kong	1.5	0.3	1.1	0.2	0.3	0.6
Belgium	1.4	2.3	1.6	0.8	0.7	1.1
Puerto Rico	1.3	1.7	1.2	0.6	0.6	0.7
Dominican Rep	1.4	0.5	1	0.1	0.6	0.6
Canada	0.7	0.6	2.4	0.3	0.8	1.1
Others	23	40.9	49.7	14.1	14.2	31.3
Total	215.2	224.4	258.1	96.3	103.2	137.3

Source: Chinese Export Statistics, Globefish, Infoyou



Main tilapia markets

- US still the most important tilapia market for fresh and frozen fillets
- Europe slowly developing market for frozen fillets
 - More competition from other species (Pangasius)



Per Capita tilapia consumption in the US

Top Ten Seafoods Items in the United States
per capita consumption (lbs edible weight per person per year)

Rank	2001		2002		2003		2004		2005	
	Species	lbs	Species	lbs	Species	lbs	Species	lbs	Species	lbs
1	Shrimp	3.400	Shrimp	3.700	Shrimp	4.000	Shrimp	4.200	Shrimp	4.100
2	Canned tuna	2.900	Canned tuna	3.100	Canned tuna	3.400	Canned tuna	3.300	Canned tuna	3.100
3	Salmon	2.023	Salmon	2.021	Salmon	2.219	Salmon	2.154	Salmon	2.430
4	Pollock	1.207	Pollock	1.557	Pollock	1.706	Pollock	1.277	Pollock	1.468
5	Catfish	1.044	Catfish	1.103	Catfish	1.137	Catfish	1.091	Catfish	1.025
6	Cod	0.557	Cod	0.658	Cod	0.644	Tilapia	0.696	Tilapia	0.848
7	Clams	0.465	Crabs	0.568	Crabs	0.609	Crabs	0.626	Crabs	0.643
8	Crabs	0.437	Clams	0.545	Tilapia	0.541	Cod	0.603	Cod	0.572
9	Flatfish	0.387	Tilapia	0.401	Clams	0.525	Clams	0.471	Clams	0.435
10	Tilapia	0.348	Flatfish	0.317	Scallops	0.330	Flatfish	0.332	Flatfish	0.366



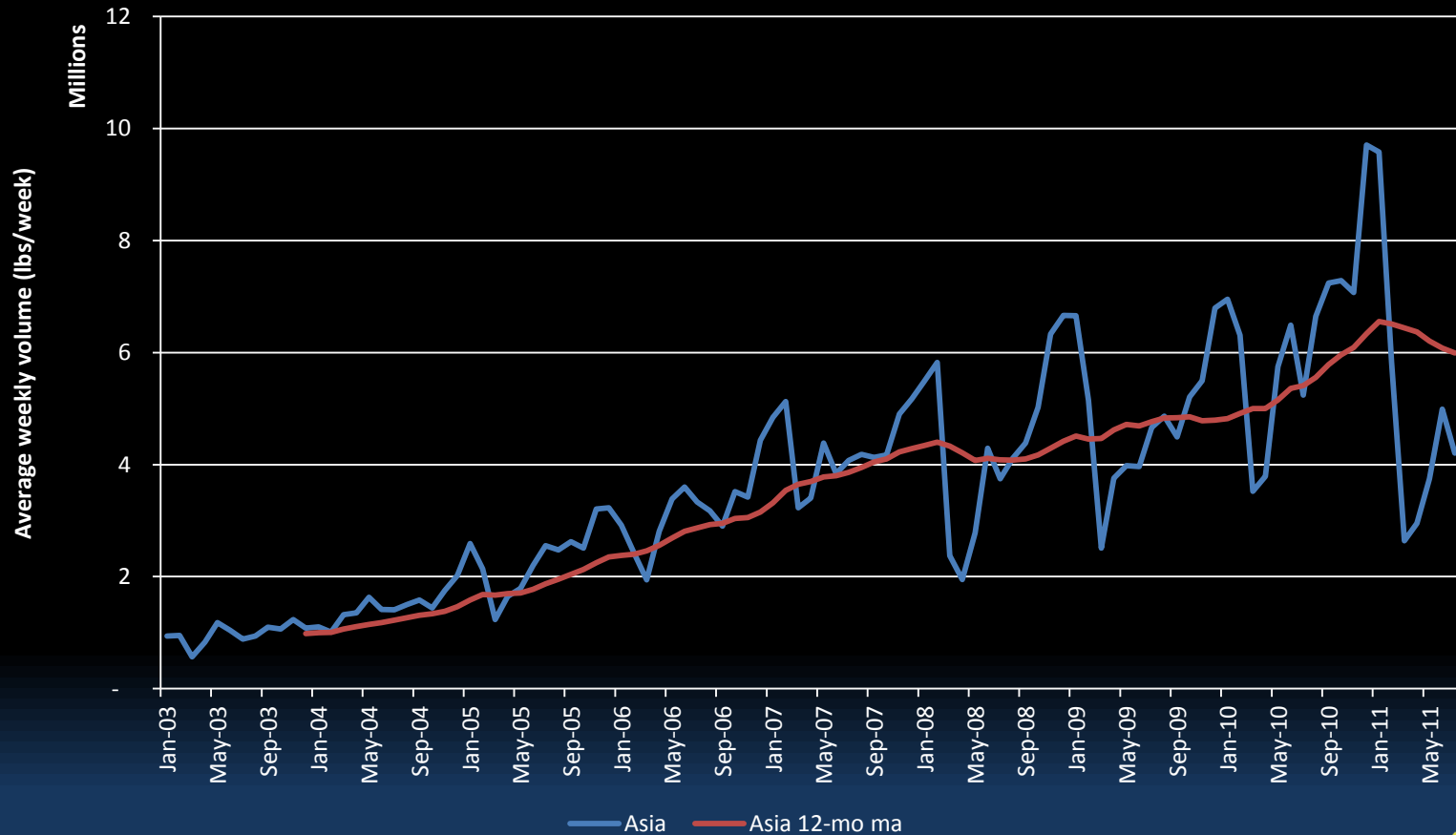
Per Capita tilapia consumption in the US

Top Ten Seafoods Items in the United States
per capita consumption (lbs edible weight per person per year)

Rank	2006		2007		2008		2009		2009	
	Species	lbs	Species	lbs	Species	lbs	Species	lbs	Species	lbs
1	Shrimp	4.400	Shrimp	4.100	Shrimp	4.100	Shrimp	4.100	Shrimp	4.000
2	Canned tuna	2.900	Canned tuna	2.700	Canned tuna	2.800	Canned tun	2.500	Canned tuna	2.700
3	Salmon	2.026	Salmon	2.364	Salmon	1.840	Salmon	2.040	Salmon	1.999
4	Pollock	1.639	Pollock	1.730	Pollock	1.340	Pollock	1.450	Tilapia	1.450
5	Tilapia	0.996	Tilapia	1.142	Tilapia	1.190	Tilapia	1.200	Pollock	1.192
6	Catfish	0.969	Catfish	0.876	Catfish	0.920	Catfish	0.840	Catfish	0.800
7	Crabs	0.664	Crabs	0.679	Crabs	0.610	Crabs	0.594	Crabs	0.573
8	Cod	0.505	Cod	0.465	Cod	0.440	Cod	0.419	Cod	0.463
9	Clams	0.440	Clams	0.449	Flatfish	0.430	Clams	0.413	Pangasius	0.405
10	Scallops	0.305	Flatfish	0.319	Clams	0.420	Pangasius	0.356	Clams	0.341



Frozen tilapia imports in the US



Frozen tilapia imports in the US

Imports of Fresh and Frozen Fillets into the US Market by Asian Suppliers

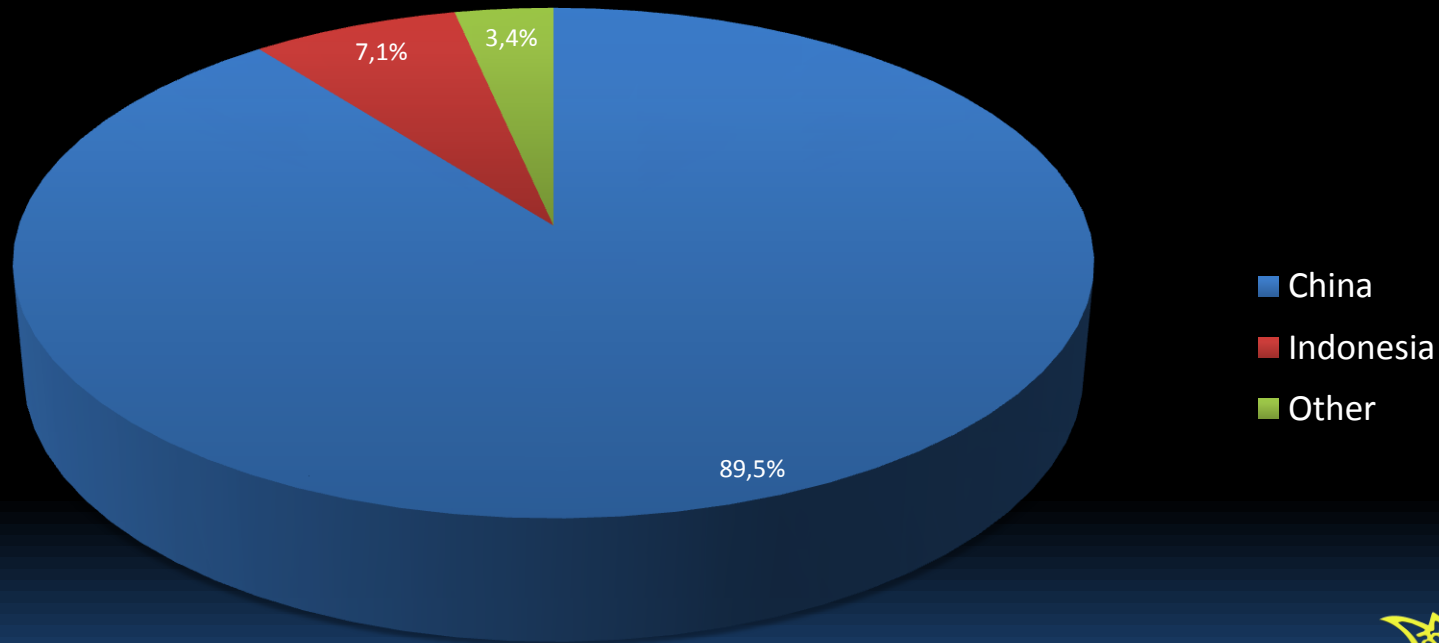
lbs per week - YTD

Country	Dec-10	31 Jan-11	28 Feb-11	31 Mar-11	30 Apr-11	31 May-11	30 Jun-11	31 Jul-11	YTD (total lbs)	Market share YTD	YTD-year ago (total lbs)	% Change YTD
China	9,020,332	8,950,090	5,170,856	2,132,027	2,537,572	3,331,011	4,591,242	3,653,267	131,243,805	89.5%	147,633,829	-11.1%
Indonesia	473,774	394,030	403,295	347,189	331,004	289,509	289,800	368,315	10,469,533	7.1%	11,801,245	-11.3%
Taiwan	143,053	158,393	125,852	49,845	41,016	75,755	55,394	99,074	2,613,036	1.8%	2,849,470	-8.3%
Thailand	50,036	49,312	38,539	60,056	16,985	31,885	42,453	69,009	1,340,050	0.9%	1,248,033	7.4%
Vietnam	0	2,664	18,545	0	0	15,613	4,712	0	175,313	0.1%	325,604	-46.2%
Other	34,200	26,525	72,542	50,849	25,997	4,253	4,647	15,515	851,703	0.6%	516,977	64.7%
Total	9,721,395	9,581,013	5,829,629	2,639,967	2,952,574	3,748,026	4,988,247	4,205,181	146,693,440	100.0%	164,375,158	-10.8%

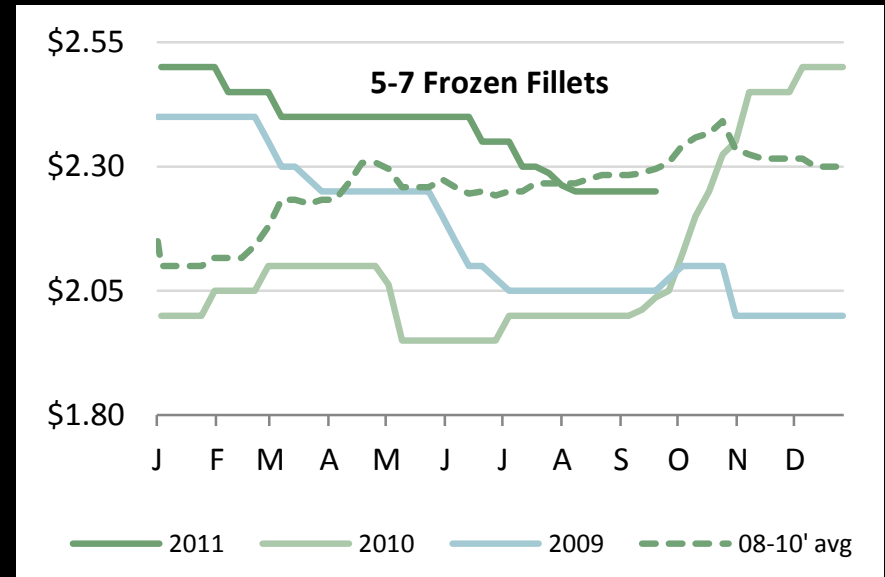
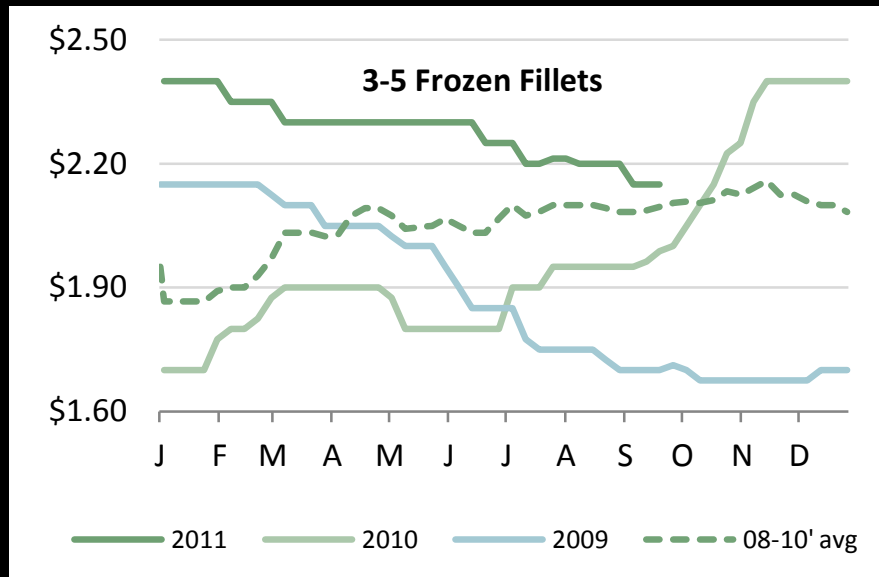


Frozen tilapia imports in the US

Frozen YTD 2011 (to Jul)

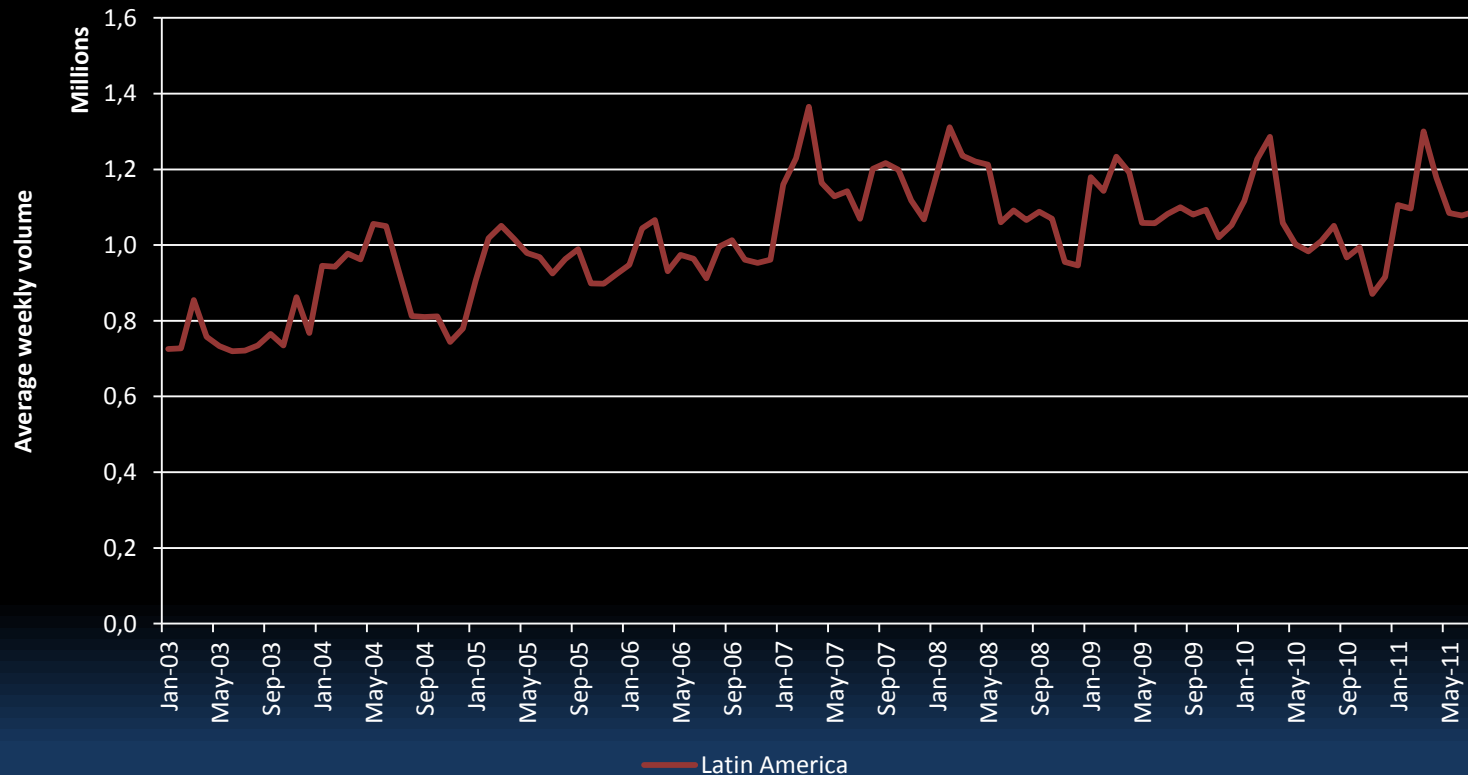


Frozen tilapia prices in the US



Fresh tilapia imports in the US

Latin America



Fresh tilapia imports in the US

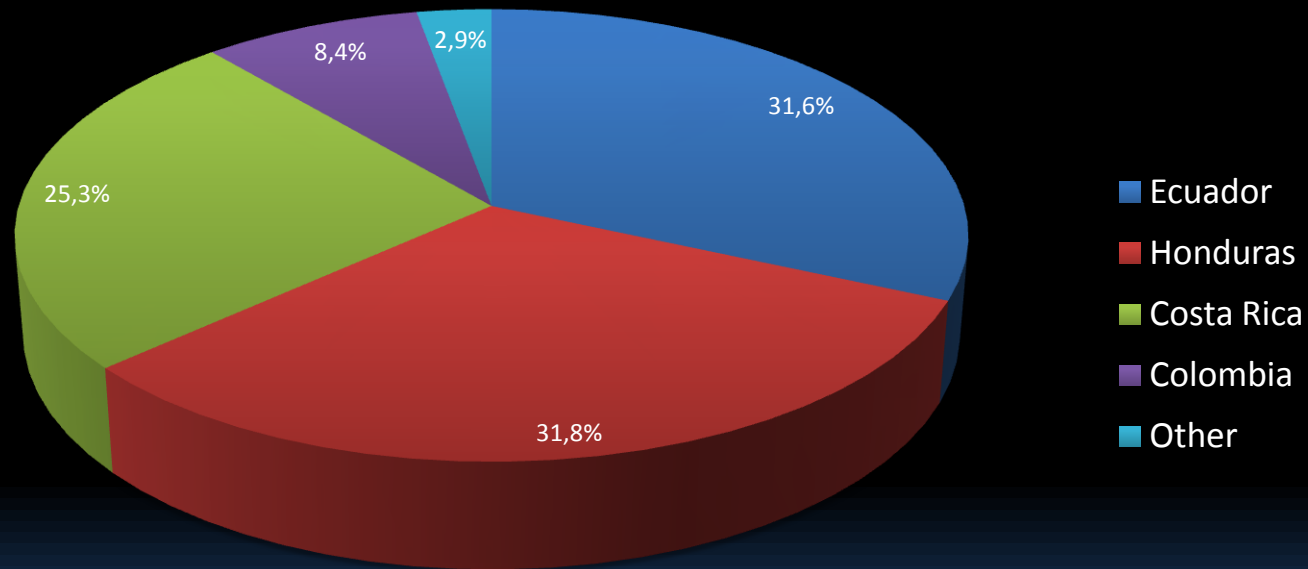
Imports of Fresh and Frozen Fillets into the US Market by Latin American Suppliers
lbs per week - YTD

Country	Dec-10	31 Jan-11	28 Feb-11	31 Mar-11	30 Apr-11	31 May-11	30 Jun-11	31 Jul-11	YTD (total lbs)	Market share YTD	YTD-year ago (total lbs)	% Change YTD
Ecuador	366,516	403,965	407,126	427,281	354,258	301,044	304,853	313,649	10,856,712	31.6%	11,126,279	-2.4%
Honduras	281,984	302,665	308,594	382,968	405,374	374,031	385,683	359,399	10,909,042	31.8%	9,557,796	14.1%
Costa Rica	205,852	273,477	259,301	344,911	280,000	280,000	280,000	290,000	8,700,066	25.3%	8,365,985	4.0%
Colombia	36,632	91,613	96,363	105,714	96,534	102,579	77,097	95,932	2,882,581	8.4%	2,808,438	2.6%
Other	24,947	33,742	24,836	39,239	42,606	26,709	29,865	29,949	984,049	2.9%	1,350,931	-27.2%
Total	915,930	1,105,461	1,096,220	1,300,113	1,178,772	1,084,363	1,077,498	1,088,929	34,332,450	100.0%	33,209,429.0	3.4%

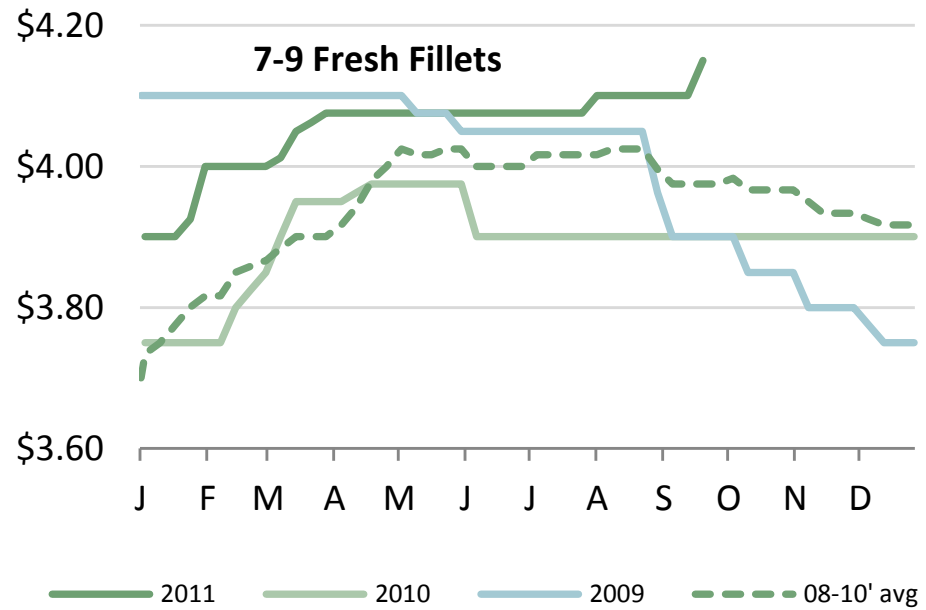
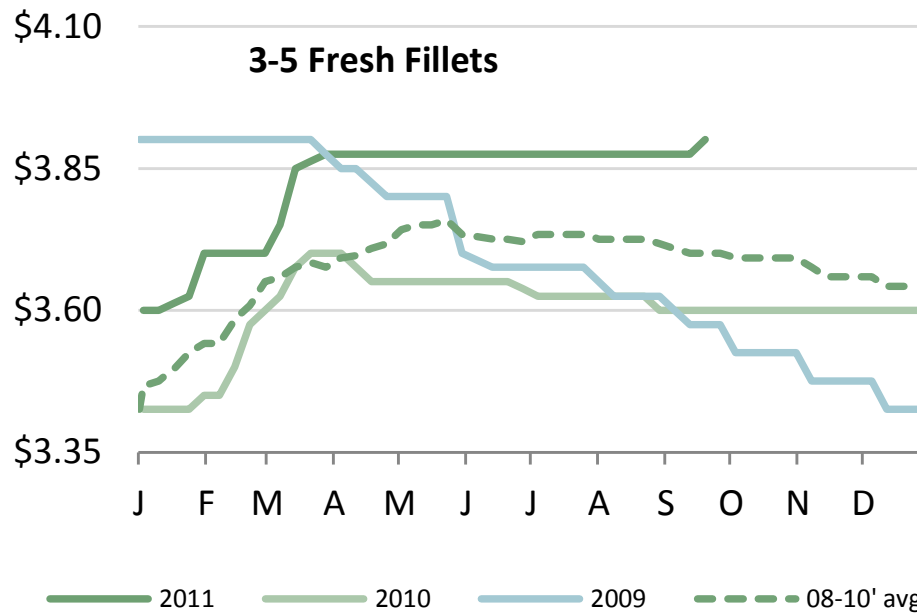


Fresh tilapia imports in the US

Fresh YTD 2011 (to Jul)



Fresh tilapia prices in the US



Source: Urner Barry



Issues related to tilapia market

- Refreshing of frozen CO treated fillets from China continues to be a mayor issue



Frozen tilapia outlook

- China continues to be a seasonal producer
- Due to reduced supply by China, there is pressure for higher prices



Fresh tilapia outlook

- Production to remain below normal levels (about 100,000 lbs per week) at least until after lent 2011
- Prices will probably see additional increases in H1 2012
- Demand in 2012:
 - 15% above average during first 4 months of year
 - 15% below average during summer
 - At about average during last 4 months of the year

