REPORT

Norwegian Catch Prices 2019-2024 for Mackerel, Herring, Blue Whiting, and Capelin

by

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Pricing System

In 2023, a total of 1.53 million tons of raw material was traded in Norges Sildesalgslag, with a total value of 13.82 billion NOK. Most of the trade in Sildesalgslaget takes place via an electronic auction. More specifically, around 80% of landings is sold through auctions. The reminder is sold through buyer-seller agreements/contracts.

Catches that are auctioned are put up for sale to potential buyers while the boat is still at sea. The catch is reported by phone, and buyers place their bids based on the most accurate possible description of the catch, including species, quality, size, quantity, where and when it was caught, and other relevant data to help buyers make an informed bid.

The catch is offered to buyers within a "bidding area" to ensure that as many buyers as possible can bid on the fish and that the quality remains high when the boat arrives. Large vessels can travel farther with their catches than smaller boats.

Landings in the main catch season have to be sold on auction, while landings in the shoulder seasons are allowed the be sold on contractual arrangements between seller and buyer.[1]

The auction primarily involves Norwegian boats and buyers, but foreign vessels also come to Norway to deliver and sell their catches through Norges Sildesalgslag. Similarly, Norwegian boats land their catches at foreign ports that are reasonably close to their fishing grounds without compromising quality. The system relies on trust regarding the quality of the delivered fish. There are mechanisms through negotiations and mediation to reduce the price if the fish does not meet the expected quality.

In Sildesalgslaget, the auction of the different pelagic species have associated minimum prices.[2] The main function of minimum prices is to avoid strategic buyer behaviour. If buyers have market power

[1] https://www.sildelaget.no/no/fiskeri/regelverk/rundskriv-2313-retningslinjer-for-langsiktige-leveringsavtaler-fangster-til-konsumanvendelse/

[2] https://www.sildelaget.no/no/fiskeri/regelverk/rundskriv-0722-minstepriser-den-dynamiske-modellen-for-makrell-til-konsum/
https://www.sildelaget.no/en/fisheries/regulations/rundskriv-0522-minstepriser-den-dynamiske-modellen-for-nvg-sild-til-konsum/

(e.g., through strategic interactions), buyers can exploit the perishability of the catches by ‘waiting out’. The presence of minimum prices seeks to deter such strategic behaviours. The minimum prices also reduce uncertainty for buyers in terms of timing when to buy (e.g., dilemmas such as “if I buy at today’s high price, may I miss out on very low prices tomorrow?”).

Minimum prices are set based on the average price over the past fourteen days. Specifically, the average price is calculated for 14-day periods from Friday to Friday, and the minimum price is updated weekly. The minimum price for mackerel and Norwegian spring-spawning herring (NVG herring) is 80% and 73% of this average price, respectively.

For catches targeted for fish meal and fish oil (e.g., Blue whiting and capelin) the minimum prices are based on price indicators for fish meal and fish oil. Adjustments occur on the first Monday of a new month if price indicators for meal or oil change by more than 5% since the last adjustment. If indicators change by more than 10%, adjustments are made the following Monday.

Norges Sildesalgslag has its office in Bergen, where transactions are conducted and monitored. Everything is done electronically. Fishermen pay 0.55% of the catch value for the services Sildesalglaget provides for first-hand sales.

Part of Sildelaget's responsibility is to inspect the catches arriving at fish landing facilities. This is done through physical inspections by the organization's inspectors, as well as monitoring catch reports and final sales notes. These inspections help ensure fair competition and the sustainable management of resources for all participants in the marketplace.

The main contributors to the 2023 sales were Norwegian vessels trading mackerel and NVG herring, accounting for 3.79 billion NOK (3.77 billion NOK in 2022) and 3.67 billion NOK (3.14 billion NOK in 2022), respectively. Additionally, Norwegian fishermen contributed 1.29 billion NOK from blue whiting (0.52 billion NOK in 2022) and 1.06 billion NOK from North Sea herring (0.86 billion NOK in 2022).

Foreign vessels, on the other hand, traded mackerel for 2.17 billion NOK (1.60 billion NOK in 2022), North Sea herring for 0.39 billion NOK (0.35 billion NOK in 2022), NVG herring for 0.25 billion NOK (0.19 billion NOK in 2022), and blue whiting for 0.19 billion NOK (0.01 billion NOK in 2022).

The revenue distribution between Norwegian and foreign vessels in 2023 was 10.74 billion NOK from Norwegian vessels and 3.08 billion NOK from foreign vessels. The corresponding figures for 2022 were 9.22 billion NOK for Norwegian vessels and 2.20 billion NOK for foreign vessels.

In other words, Norwegian vessels increased their revenue in 2023 by 1.52 billion NOK compared to 2022, while foreign vessels increased their revenue by 0.88 billion NOK. Of the total sales, Norwegian vessels accounted for 77.72% of the 2023 revenue, while foreign vessels accounted for 22.28%.

The next sections show the monthly Norwegian landing prices of mackerel, herring, blue whiting, and capelin between 2019 and 2024

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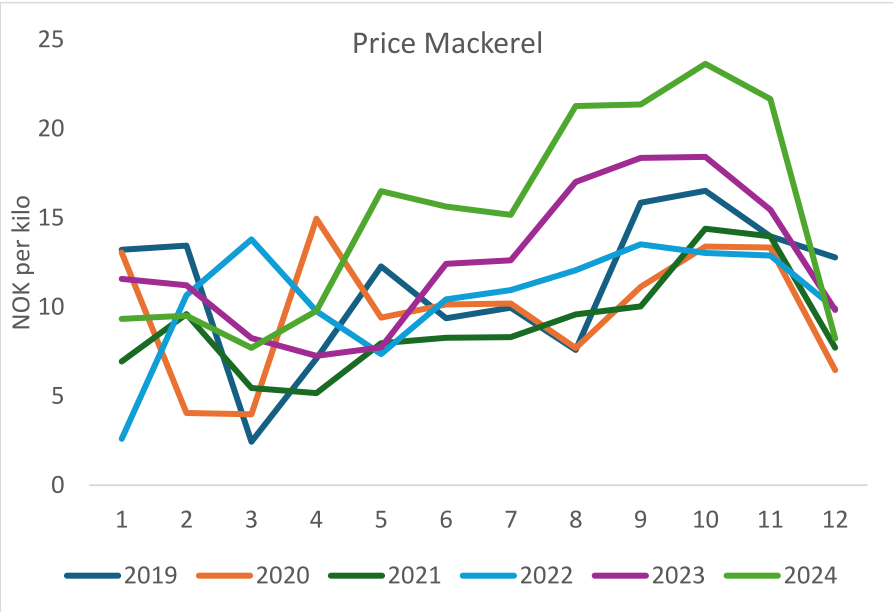
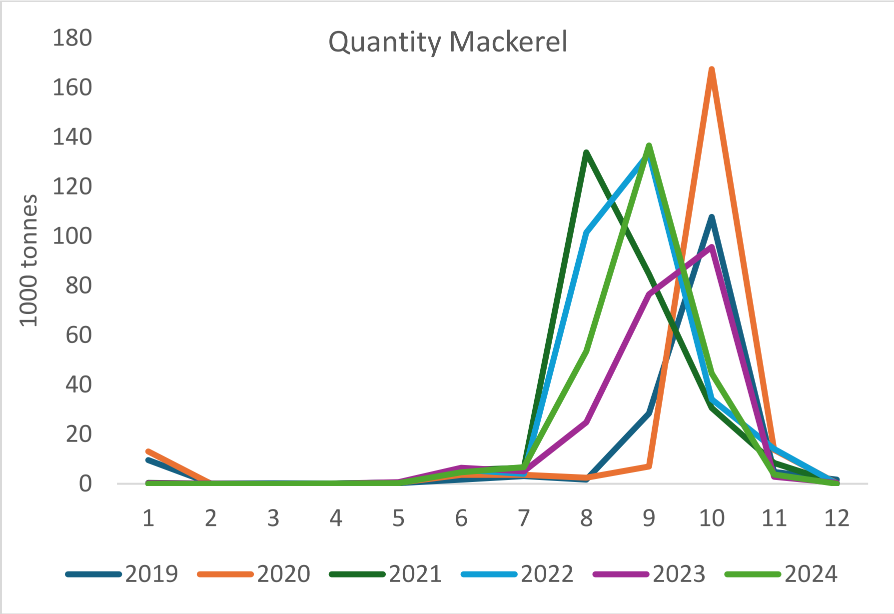
https://www.sildelaget.no/no/fiskeri/regelverk/omsetningsbestemmelser-for-mel-olje-2024/

Mackerel

year	month	Monthly price	Annual average price	Price ratio
2019	Jul	9.950	15.77	0.6
2019	Aug	7.592	15.77	0.5
2020	Jul	10.196	13.10	0.8
2020	Aug	7.700	13.10	0.6
2021	Jul	8.309	10.34	0.8
2021	Aug	9.589	10.34	0.9
2022	Jul	10.944	12.81	0.9
2022	Aug	12.057	12.81	0.9
2023	Jul	12.619	17.80	0.7
2023	Aug	17.020	17.80	1.0
2024	Jul	15.168	21.47	0.7
2024	Aug	21.271	21.47	1.0
				0.9

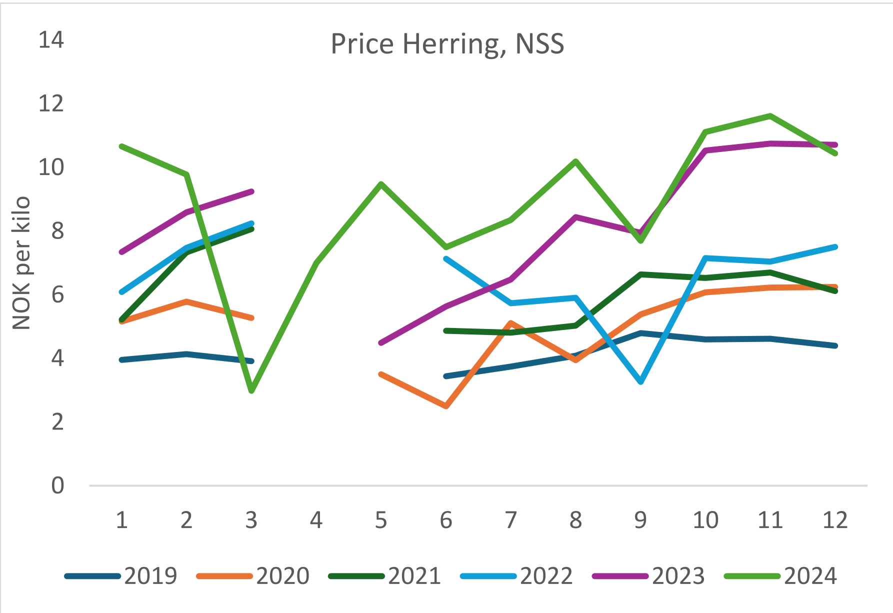


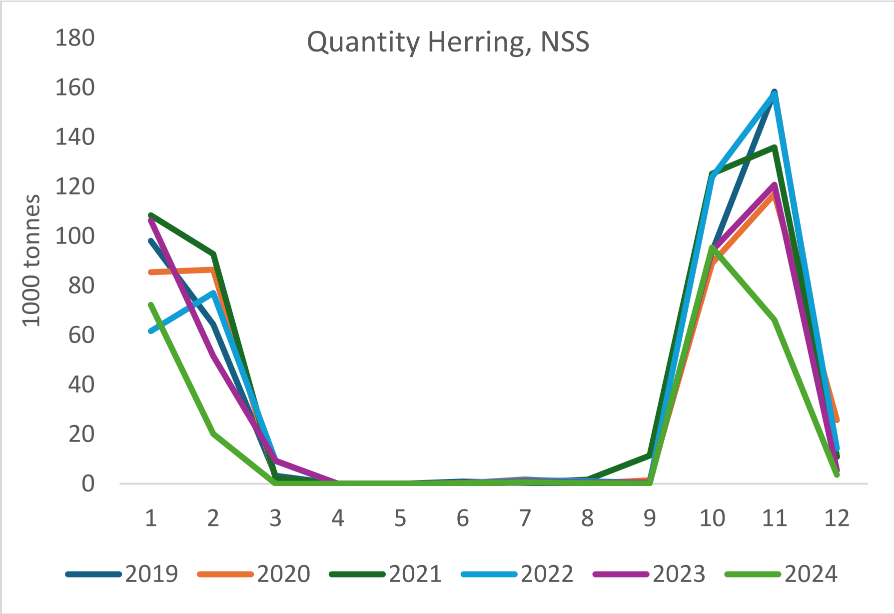


Quantity Mackerel
1000 tonnes
180
160
140
120
100
80
60
40
20
0
1
2
3
4
5
6
7
8
9
10
11
12
2019
2020
2021
2022
2023
2024

Herring, Norwegian Spring Spawning

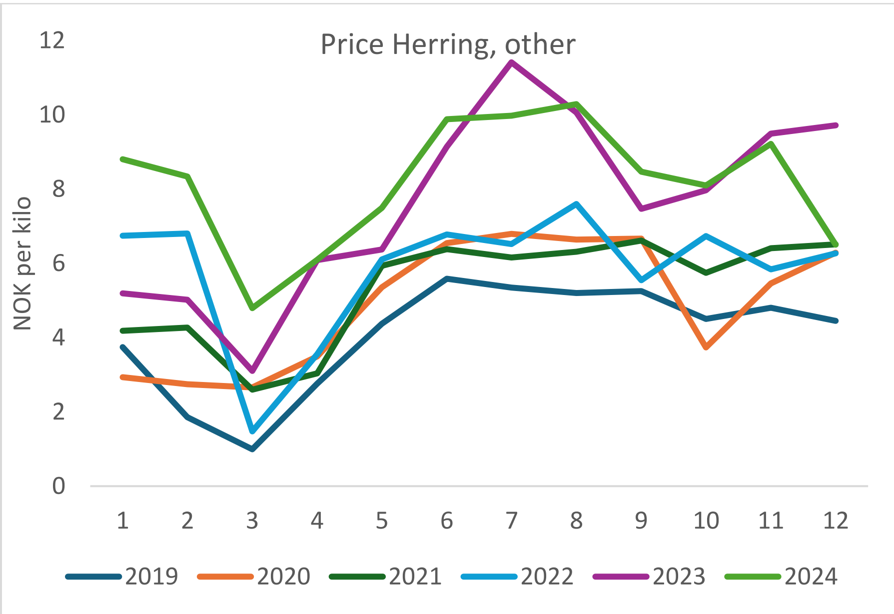
Year	month	Monthly price	Annual average price	Price ratio
2019	Sep	4.79	4.37	1.1
2019	Oct	4.60	4.37	1.1
2020	Sep	5.38	5.86	0.9
2020	Oct	6.07	5.86	1.0
2021	Sep	6.64	6.43	1.0
2021	Oct	6.52	6.43	1.0
2022	Sep	3.26	7.04	0.5
2022	Oct	7.15	7.04	1.0
2023	Sep	7.95	9.42	0.8
2023	Oct	10.53	9.42	1.1
2024	Sep	7.69	10.99	0.7
2024	Oct	11.11	10.99	1.0
				0.9

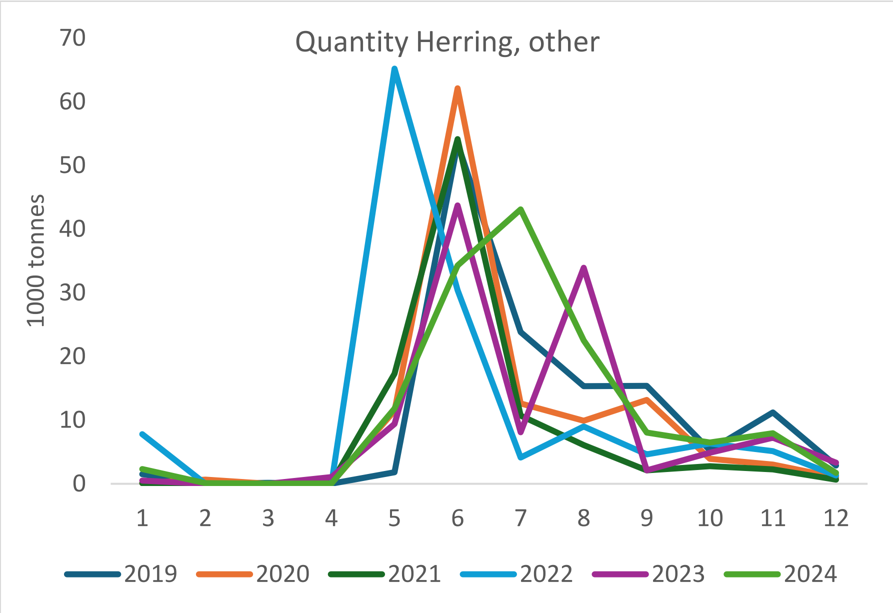



Quantity Herring, NSS
1000 tonnes
180
160
140
120
100
80
60
40
20
0
1
2
3
4
5
6
7
8
9
10
11
12
2019
2020
2021
2022
2023
2024

Herring, Other (North Sea herring)

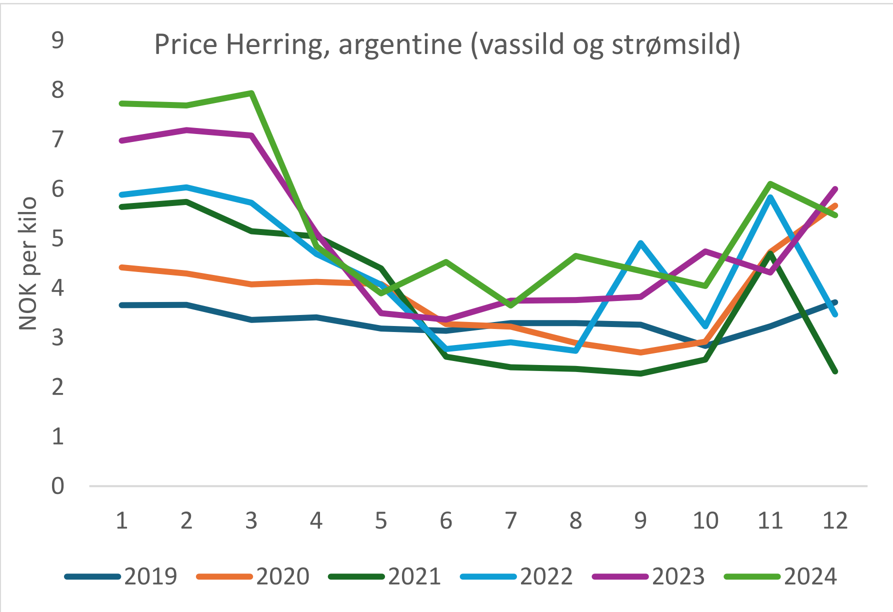
year	Month	Monthly price	Annual average price	Price ratio
2019	Sep	5.25	5.28	1.0
2019	Oct	4.51	5.28	0.9
2020	Sep	6.67	6.33	1.1
2020	Oct	3.74	6.33	0.6
2021	Sep	6.61	6.25	1.1
2021	Oct	5.75	6.25	0.9
2022	Sep	5.55	6.41	0.9
2022	Oct	6.74	6.41	1.1
2023	Sep	7.47	9.25	0.8
2023	Oct	7.97	9.25	0.9
2024	Sep	8.46	9.50	0.9
2024	Oct	8.09	9.50	0.9
				0.9

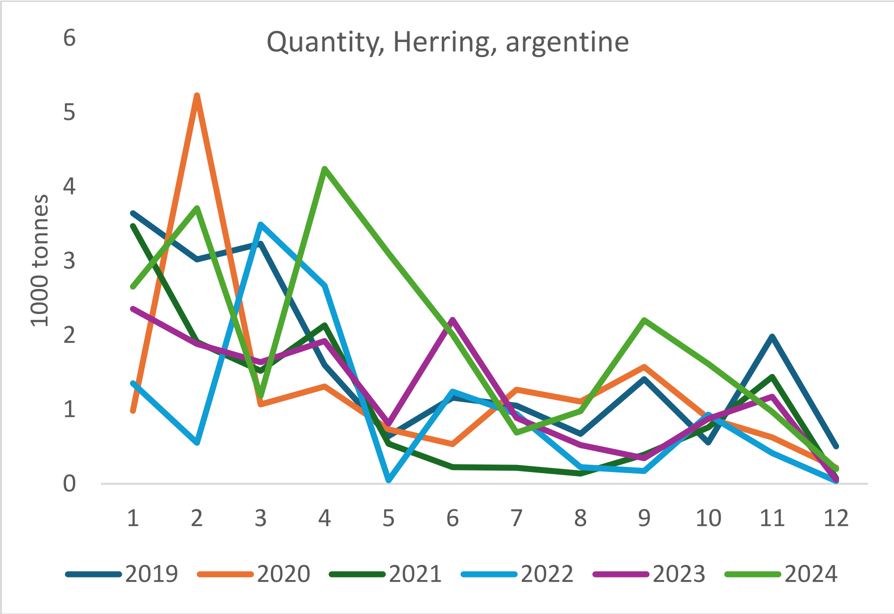



Quantity Herring, other
1000 tonnes
0
10
20
30
40
50
60
70
1
2
3
4
5
6
7
8
9
10
11
12
2019
2020
2021
2022
2023
2024

Herring, Argentine (vassild og strømsild)

year	month	Monthly price	Annual averge price	Price ratio
2019	Sep	3.26	3.41	1.0
2019	Oct	2.83	3.41	0.8
2020	Sep	2.70	3.84	0.7
2020	Oct	2.92	3.84	0.8
2021	Sep	2.27	4.89	0.5
2021	Oct	2.56	4.89	0.5
2022	Sep	4.91	4.75	1.0
2022	Oct	3.23	4.75	0.7
2023	Sep	3.82	5.30	0.7
2023	Oct	4.74	5.30	0.9
2024	Sep	4.35	5.53	0.8
2024	Oct	4.04	5.53	0.7
				0.8

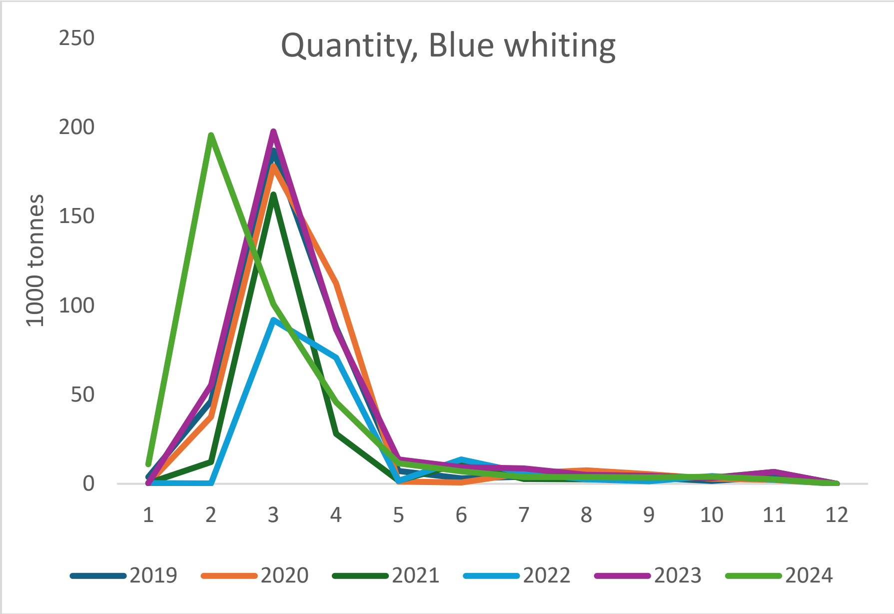



Quantity, Herring, argentine
1000 tonnes
0
1
2
3
4
5
6
1
2
3
4
5
6
7
8
9
10
11
12
2019
2020
2021
2022
2023
2024

Blue Whiting

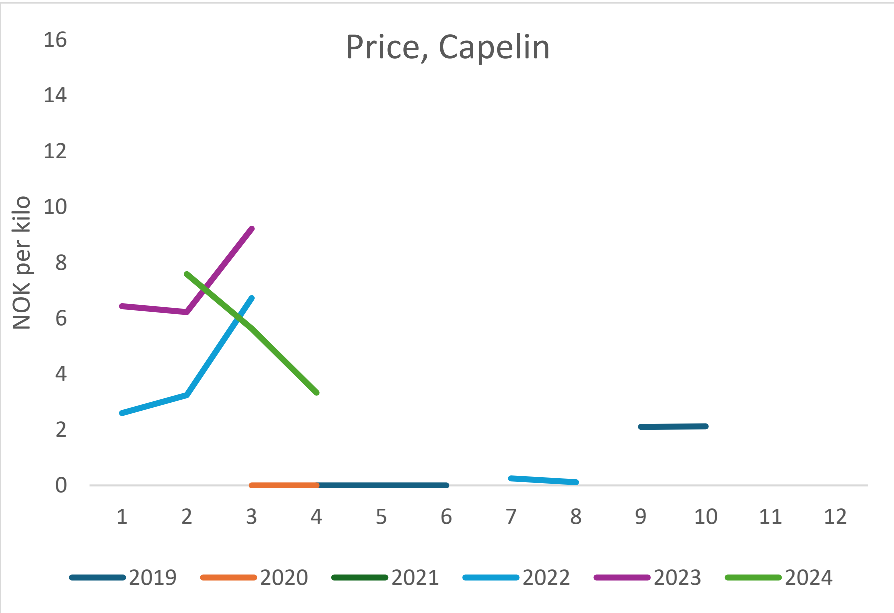
year	month	Monthly price	Annual averge price	Price ratio
2019	Jan	2.15	2.51	0.9
2019	Feb	2.26	2.51	0.9
2019	Mar	2.47	2.51	1.0
2019	Apr	2.66	2.51	1.1
2019	May	2.79	2.51	1.1
2019	Jun	2.97	2.51	1.2
2019	Jul	3.10	2.51	1.2
2019	Aug	3.13	2.51	1.2
2019	Sep	3.16	2.51	1.3
2019	Oct	2.58	2.51	1.0
2019	Nov	5.37	2.51	2.1
2020	Jan	1.13	3.20	0.4
2020	Feb	2.69	3.20	0.8
2020	Mar	3.22	3.20	1.0
2020	Apr	3.41	3.20	1.1
2020	May	3.25	3.20	1.0
2020	Jun	3.26	3.20	1.0
2020	Jul	3.21	3.20	1.0
2020	Aug	2.87	3.20	0.9
2020	Sep	2.69	3.20	0.8
2020	Oct	2.78	3.20	0.9
2020	Nov	6.51	3.20	2.0
2021	Jan	1.76	2.54	0.7
2021	Feb	2.05	2.54	0.8
2021	Mar	2.51	2.54	1.0
2021	Apr	2.98	2.54	1.2
2021	May	2.62	2.54	1.0
2021	Jun	2.65	2.54	1.0
2021	Jul	2.47	2.54	1.0
2021	Aug	2.44	2.54	1.0
2021	Sep	2.57	2.54	1.0
2021	Oct	2.23	2.54	0.9
2021	Nov	4.84	2.54	1.9
2022	Jan	0.98	2.67	0.4
2022	Feb	0.21	2.67	0.1
2022	Mar	2.58	2.67	1.0
2022	Apr	2.73	2.67	1.0
2022	May	2.67	2.67	1.0
2022	Jun	2.76	2.67	1.0
2022	Jul	2.78	2.67	1.0
2022	Aug	2.63	2.67	1.0

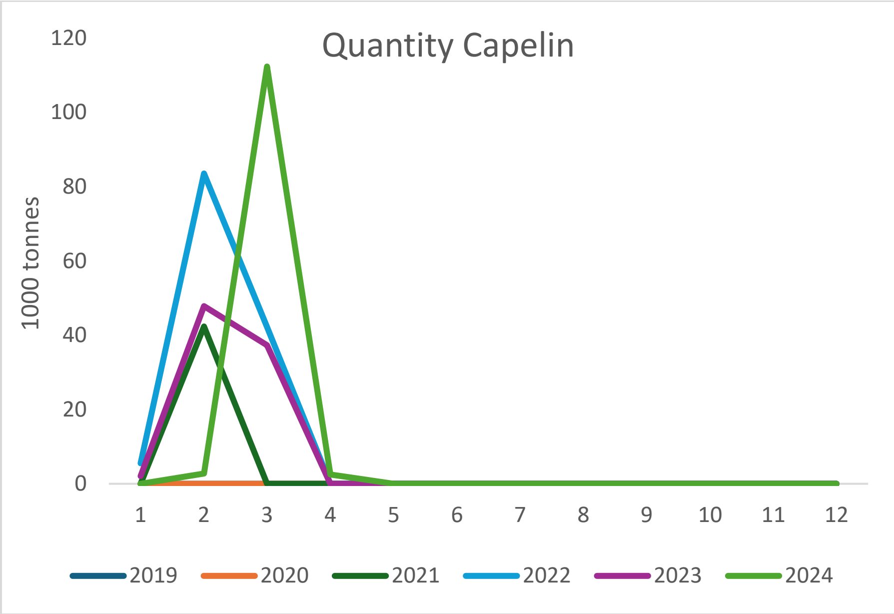
2022	Sep	2.65	2.67	1.0
2022	Oct	3.12	2.67	1.2
2022	Nov	6.39	2.67	2.4
2023	Jan	2.43	3.30	0.7
2023	Feb	3.46	3.30	1.0
2023	Mar	3.30	3.30	1.0
2023	Apr	3.09	3.30	0.9
2023	May	3.03	3.30	0.9
2023	Jun	3.33	3.30	1.0
2023	Jul	3.60	3.30	1.1
2023	Aug	3.64	3.30	1.1
2023	Sep	3.66	3.30	1.1
2023	Oct	4.08	3.30	1.2
2023	Nov	9.21	3.30	2.8
2024	Jan	3.96	3.48	1.1
2024	Feb	3.57	3.48	1.0
2024	Mar	3.42	3.48	1.0
2024	Apr	3.18	3.48	0.9
2024	May	3.16	3.48	0.9
2024	Jun	3.32	3.48	1.0
2024	Jul	3.54	3.48	1.0
2024	Aug	3.46	3.48	1.0
2024	Sep	3.50	3.48	1.0
2024	Oct	3.49	3.48	1.0
2024	Nov	9.32	3.48	2.7
				1.1


Quantity, Blue whiting
1000 tonnes
250
200
150
100
50
0
1
2
3
4
5
6
7
8
9
10
11
12
2019
2020
2021
2022
2023
2024

Capelin

year	month	Monthly price	Annual averge price	Price ratio
2019	Jan		0.88	NA
2019	Feb		0.88	NA
2020	Jan			
2020	Feb			
2021	Jan			
2021	Feb	14.35	14.35	1.0
2022	Jan	2.60	4.33	0.6
2022	Feb	3.23	4.33	0.7
2023	Jan	6.44	7.51	0.9
2023	Feb	6.22	7.51	0.8
2024	Jan		5.63	NA
2024	Feb	7.59	5.63	1.3
				0.9

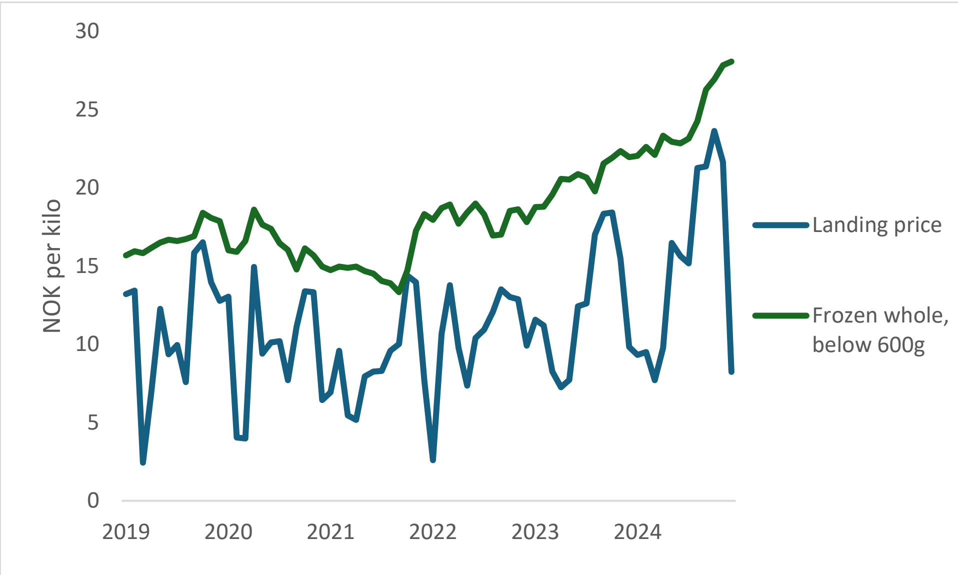


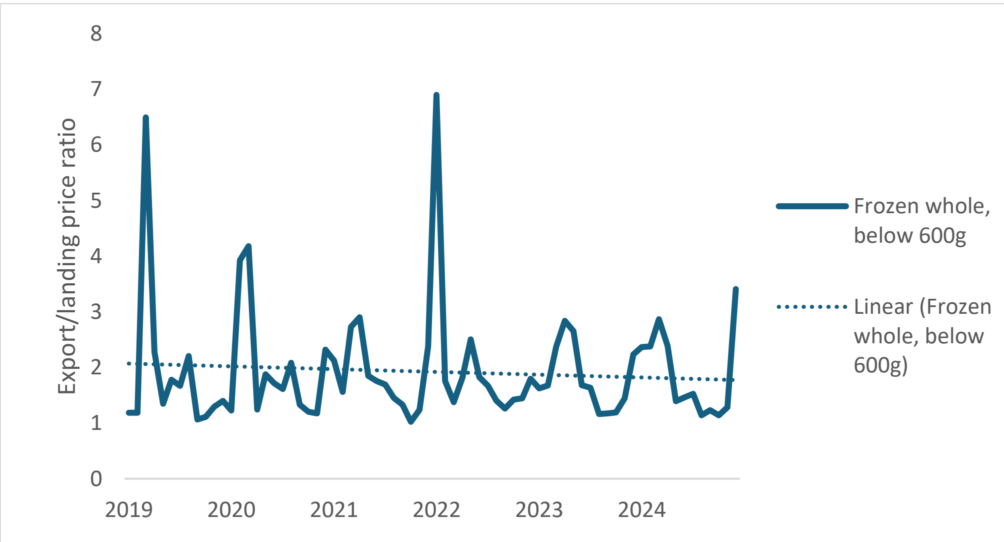

Quantity Capelin
1000 tonnes
120
100
80
60
40
20
0
1
2
3
4
5
6
7
8
9
10
11
12
2019
2020
2021
2022
2023
2024

Export prices

This section compares landing prices with export prices of the major product formats. This is organized by species. In the section for each pelagic species, the table below the figure show the total export value in the period 2019-2024 for each product format. The table also provide the product format's relative importance (in value terms) compared to other export products for the same species.

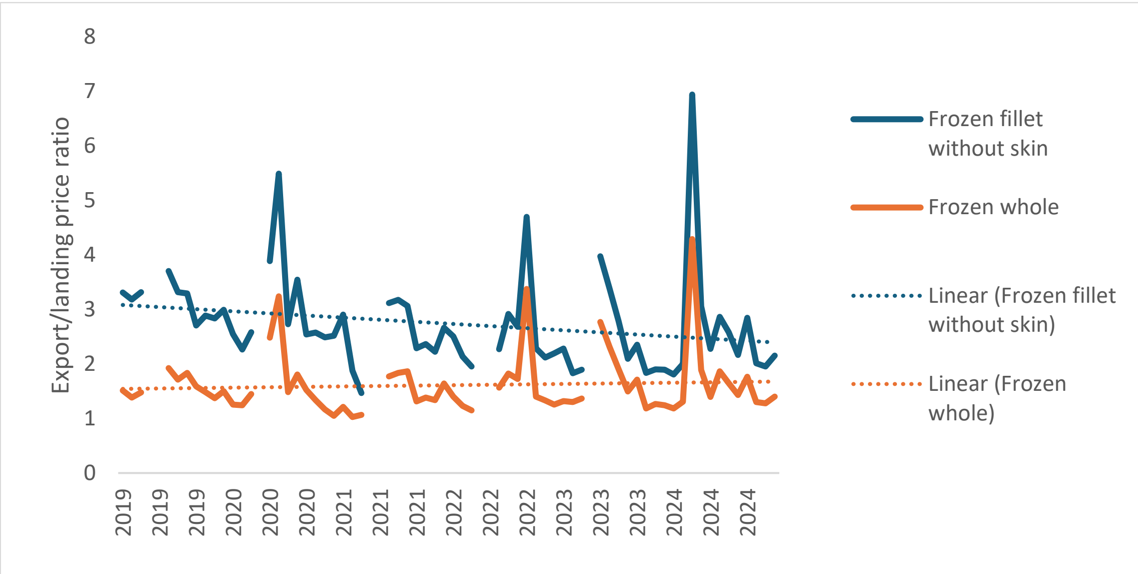
Mackerel





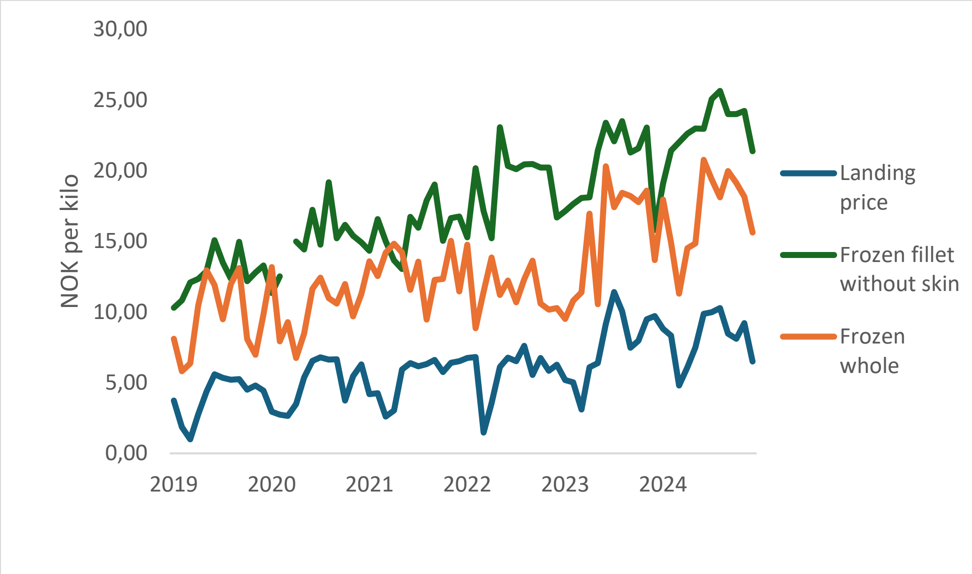
Product	Total Value 2019-2024	Percentage
Mackerel, under 600 g, frozen whole	32,641,469	90 %
Mackerel, frozen fillet	1,806,860	5 %
Mackerel, 600 g and over, frozen whole	1,104,979	3 %
Mackerel, fresh whole	735,737	2 %

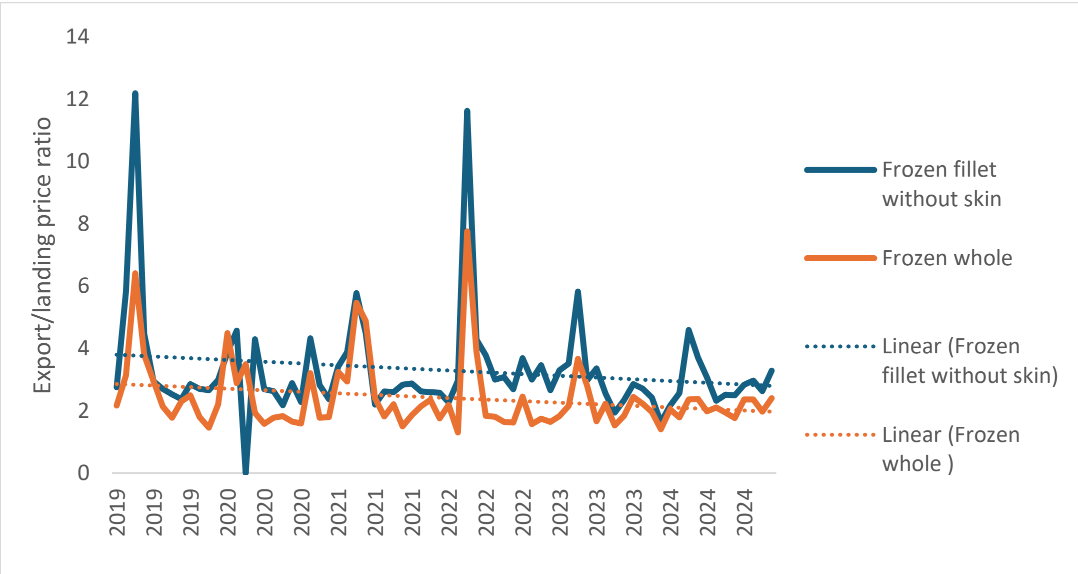
Herring, NSS



	Period 2019-2024	
Product	**Total Value**	**Percent**
NSS herring, frozen whole*	5,474,166	49 %
NSS herring, frozen fillet without skin	5,106,898	46 %
NSS herring, fresh whole*	622,007	6 %

North Sea herring

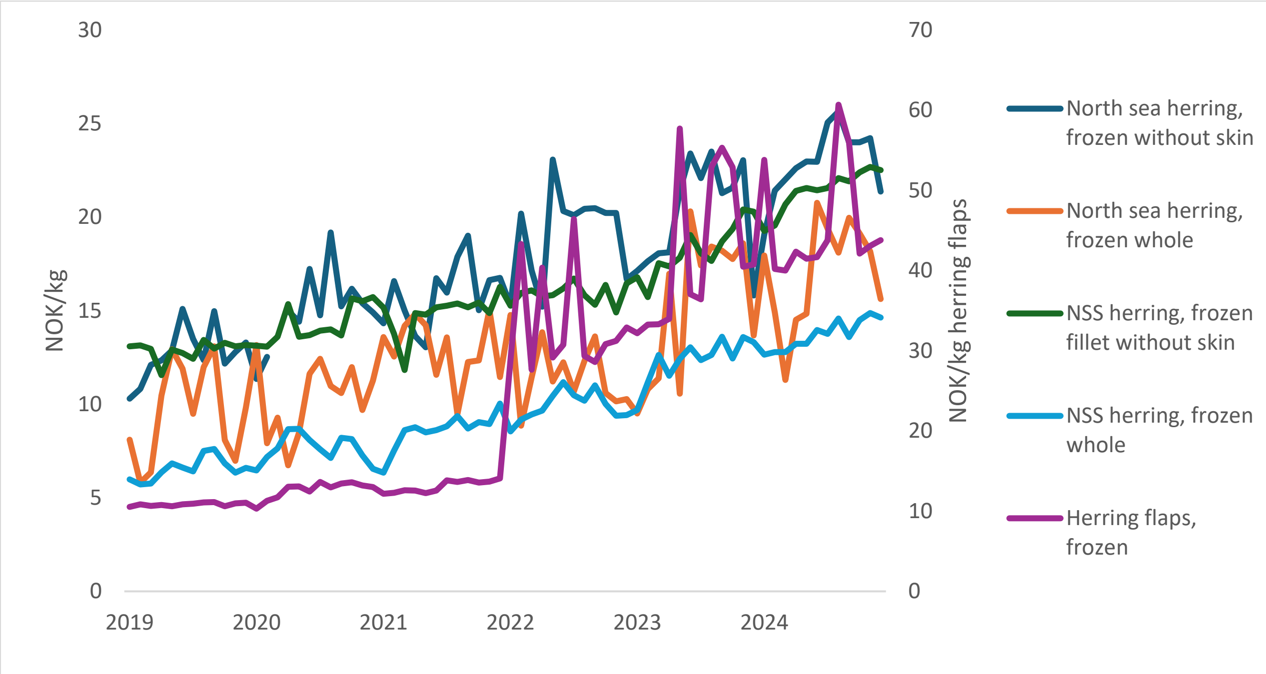


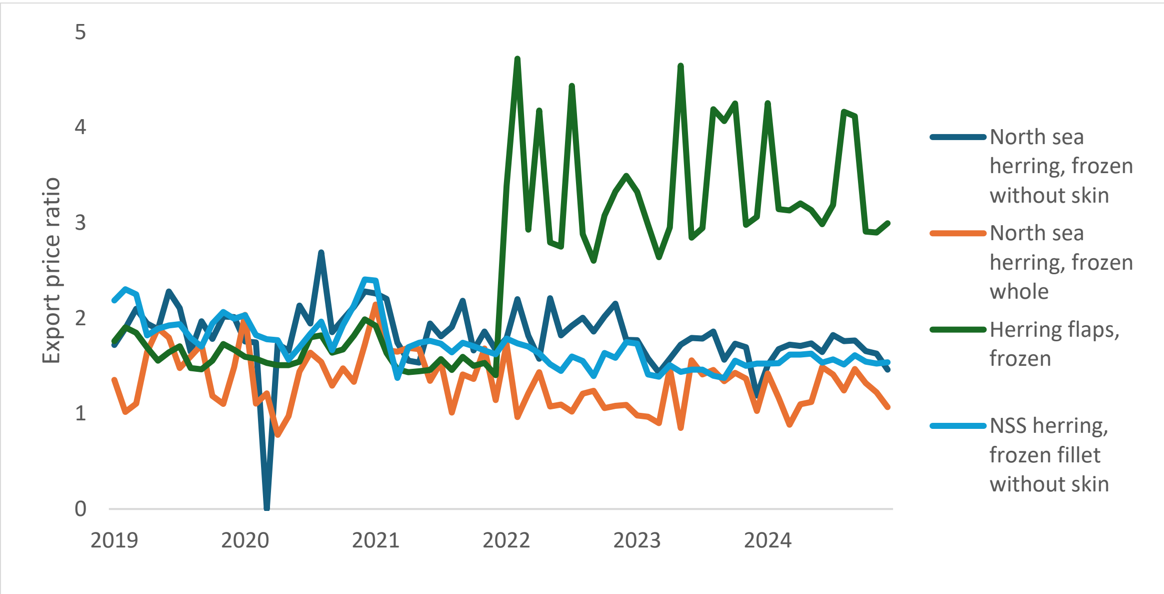


	Period 2019-2024	
Product	**Total Value**	**Percent**
North Sea herring, frozen whole*	1,561,965	62 %
North Sea herring, fresh whole*	499,363	20 %
North Sea herring, frozen fillet without skin	467,158	18 %

Comparison of export prices of different frozen herring products

The aim of the graphs in this section is to evaluate if there seem the be an integrated export market for frozen herring across different product formats and species (i.e., NSS and North Sea herring). Except for the 'jump' in herring flaps prices, the graph below show that long-term trends are similar across frozen herring products. This is shown even clearer in the next figures that shows the price ratio of each price divided by the NSS herring, frozen whole. The latter price was chosen as the reference price since it is the largest export category in Norwegian herring exports.





Sources

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Auction system

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The Directorate of Fisheries

Data

https://www.fiskeridir.no/statistikk-tall-og-analyse/data-og-statistikk-om-yrkesfiske/fangst/fangst-fordelt-pa-maned