

ICWPF

UK Market

Mike Berthet 22nd June 2022

A difficult market place

Challenging times

- Rising energy costs
- Market fall of 75% in some cities
- VAT increase from 12.5% to 20%
- Ingredient cost up between 10% and 50%
- 200,000 short of catering staff from General Managers , Chefs and Front of House
- = OPPORTUNITY!

Breakfast Briefing

THE CATERER

9 June 2022



Traditional restaurant model is 'totally messed up', says London operator

The catastrophic impact of rising food and energy prices combined with staff shortages has been highlighted by one restaurant in the City of London

Source: The Caterer Magazine UK 09/06/22

The versatility of the prawn!

Playing into the shortage of skills in the market place plus the popularity especially in the UK of this easy to eat, nutritious seafood protein

- Fully cooked ready to roll
- Head on shell-on or fully peeled
- Frozen or chilled in brine
- Sandwiches, salads, starters main course, soups, Smögåsbords ...and half pint mugs!
- The trick is to defrost them without using a running tap or boiling water!

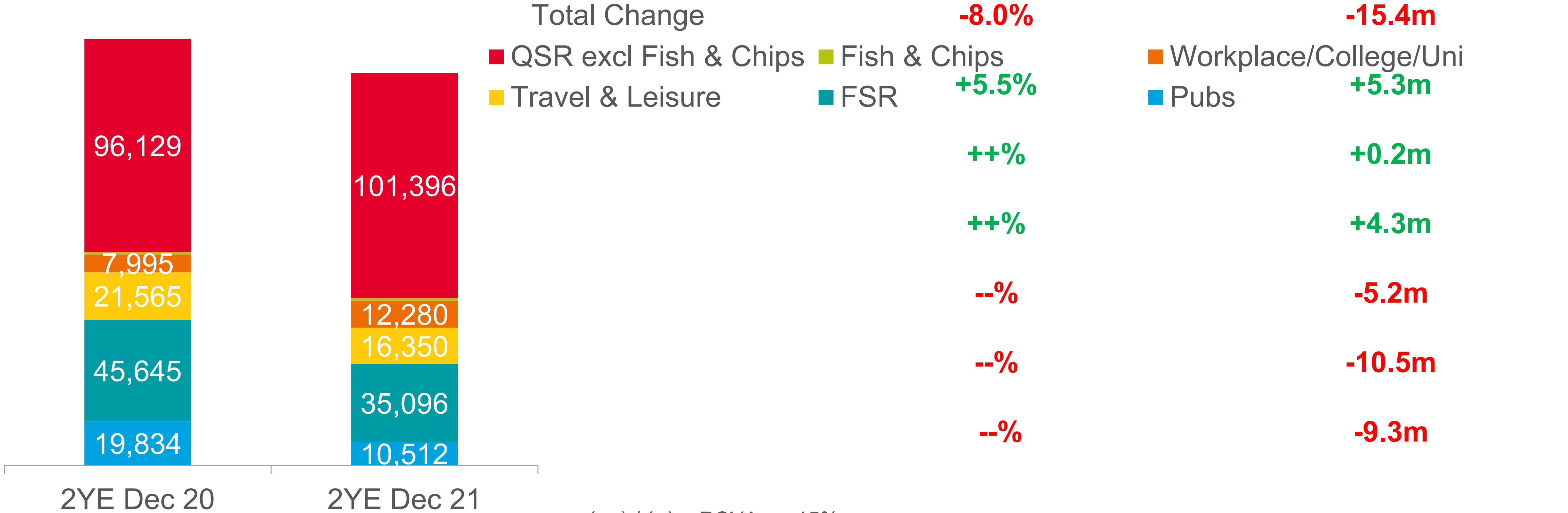


Over the last 2 years, prawns servings have decreased due to FSR and Pub low sales

Total Prawns Servings (000s) by Channel

Total Prawns Servings %YOY Change

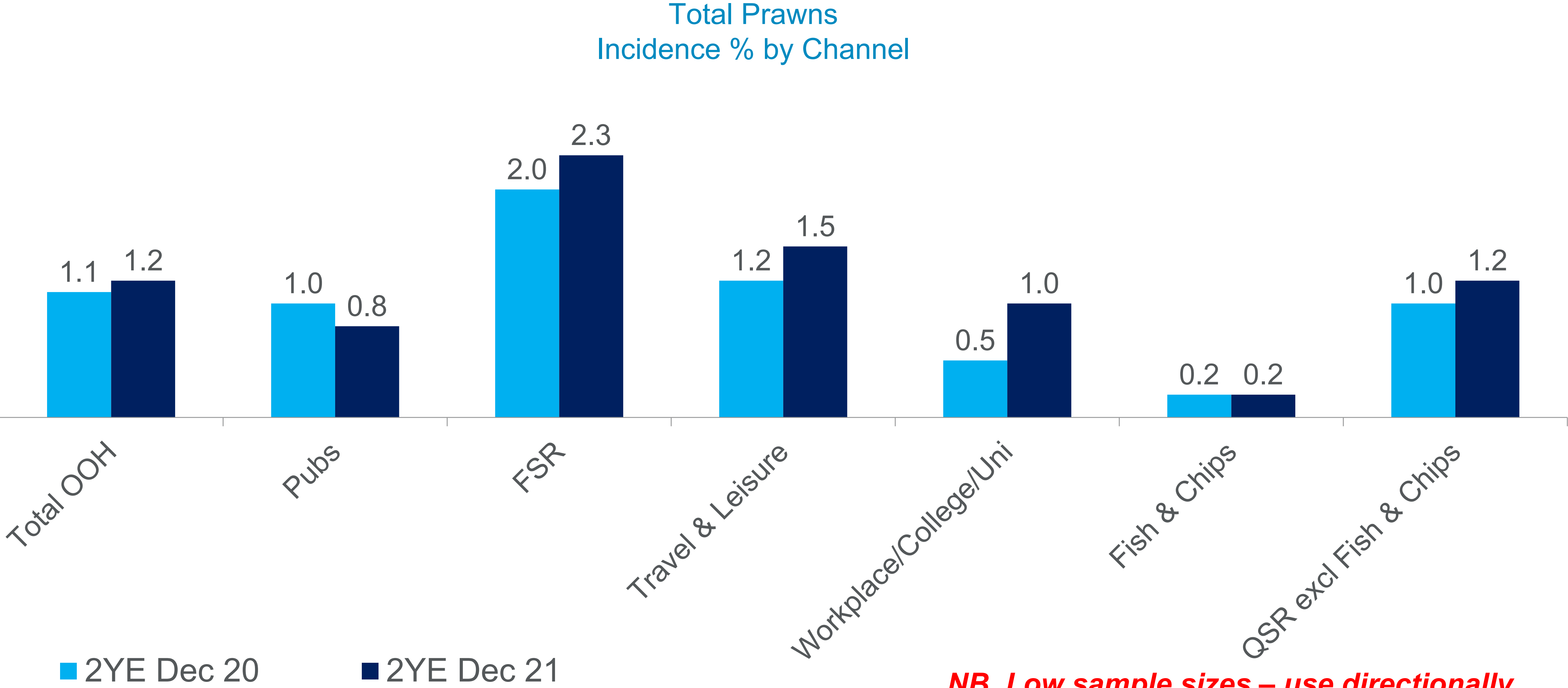
Total Prawns Servings Actual YOY Change



(++) / (--) = PCYA <> 15%
n/a = Insufficient sample

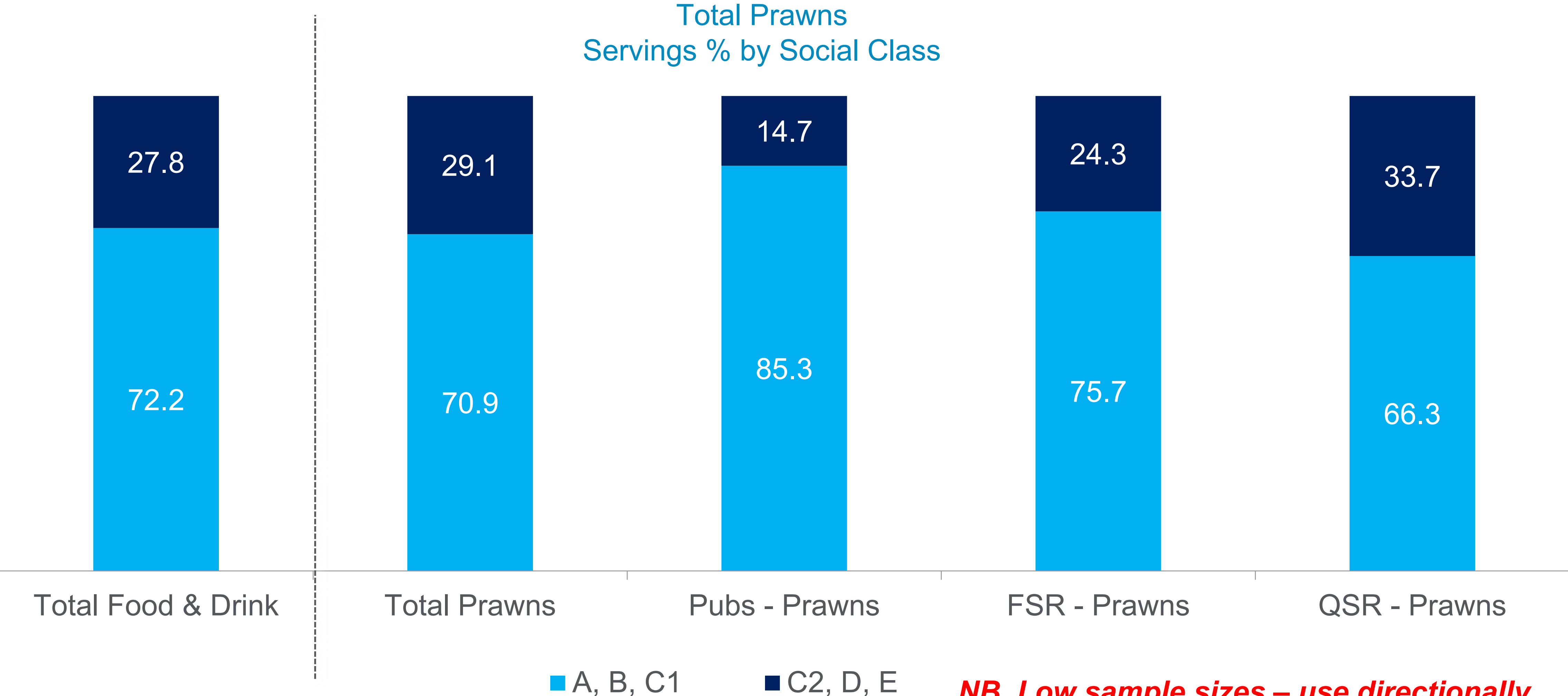
NB. Low sample sizes – use directionally.

The importance of Prawns, however, increased in in all channels



NB. Low sample sizes – use directionally.

Prawns strongly over-index with more affluent consumers at Pubs.



NB. Low sample sizes – use directionally.

External market pressure? Deciding factors on price...

- What will the Greenlandic effect be....?
- What will the Warm Water Prawn increasing volume and potential decreasing market be...?
- What will the Global tariff landscape be....?



Current UK Market Pricing

All pricing is expressed as Nett weight

North Atlantic

- 100 - 150 SF £8.15 — £9.10
- 125 - 175 SF £10.18 - 10.25
- 175 - 275 SF £8.90 - £9.15
- 275 - 375 SF £8.20- £8.35
- 150 -250 SF £7.25 - £7.35
- 90 - 120 £11.55 - £11.70
- 95 - 125 £15.50 - £15.70



Oregon Department of Agriculture

Renewing their market presence in the UK and EU

- *Pandalus jordani* - Oregon Pink Shrimp
- Increase in inventory and stocks in the last few years
- 19550 mt in 2020 season
- Highest catch rate since 2015
- Lowest price per since 2013
- With a landed value of \$22.6 million



Source: Pink Shrimp Review Oregon Fish & Wildlife Marine Resources

Competition

What else is the market looking for as added value to wild capture seafood?

- Sustainability - Best Seafood Practice
- Responsible Fishing Vessel Standard
- Seafood Pro




The Responsible Fishing Vessel Standard

WHAT IS IT?

The Responsible Fishing Vessel Standard (RFVS) is part of the Best Seafood Practices (BSP) third-party certification program and enables fishing operations to provide assurances of decent working conditions and operational best practices from catch to shore. The BSP program also includes the Seafood Processing Standard, which is the only seafood-specific processing plant standard and ensures seafood has been processed in an ethical manner. BSP is the only program capable of linking **certified** vessels and processing plants to certified fisheries.



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The Role of Best Seafood Practices in Meeting Marketplace Demands




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Get ahead of the competition!

What else is the market looking for as added value to wild capture seafood which will support the UN's SDG's?

- Sustainability - Best Seafood Practice
- Responsible Fishing Vessel Standard
- Seafood Processing Standard



Best Seafood Practices

The Responsible Fishing Vessel Standard

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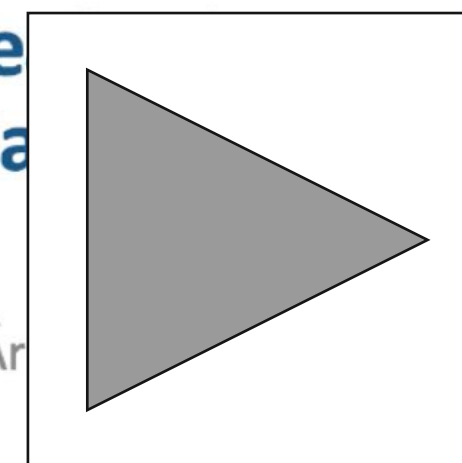
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The Role of Best Seafood Practices in Meeting Marketplace Demands

22 March 2022

Q&A Event Moderated by Áine



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THANK YOU!

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