



Toothfish market in position for "banner year" as US demand, prices soar with IUU issues resolved

SEAFOODNEWS.COM by Michael Ramsingh - January 9, 2015

The elimination of illegal toothfish in the market has propelled the legitimacy of the global fishery and has sparked a significant upturn in US demand with prices now at record levels.

Through November of 2014, frozen US toothfish imports of all types are up over 14 percent, a 2.2 million pounds increase from 2013 levels. Imports from traditional top suppliers Chile, Argentina and even the Falkland Islands were up through the first eleven months of the year.

Even as US importers stepped up their purchases in 2014, Urner Barry's wholesale prices reached record levels as toothfish demand soared over the last year traders said. In December Urner Barry's average price for frozen 6-8 kg HG toothfish out of Chile hit an all-time record price of \$12.23 per pound.

Mike DellaGrotta, president at Kendall Seafood, a major importer who buys toothfish from Chile, said US demand for toothfish is up considerably. He said demand was stronger for Chilean fillets and portions--along with wholefish shipments that usually come from the region--and likely pushed up US toothfish imports from Chile despite a quota cut to the 2014 fishing season.

DellaGrotta credited toothfish's resurgence in the US market to the work done by NOAA, the Coalition of Legal Toothfish Operators (COLTO) and the Commission for the Conservation of Antarctic Marine Living Resources (CCAMLR) for their concerted efforts to crackdown on rampant IUU fishing across the Australian and Antarctic toothfish fisheries. The end result was the near elimination of IUU toothfish from major markets. Now over 70 percent of the global harvest is now either fully MSC certified or in the process. Another 60 percent of the toothfish fisheries are now listed under the Monterey Bay Aquarium's Seafood Watch Program's "Best Choice" or "Good Alternative" lists.

"The combined efforts between NOAA, COLTO and the CCAMLR have pinpointed and eliminated IUU toothfish and I commend them for their work," he said.

Meanwhile, Barry Markman, President at Mark Foods, another major toothfish importer, also noted better restaurant demand in the US. He said the legitimacy of toothfish as sustainable and well managed fishery has allowed restaurants to comfortably feature it on their menus as a viable higher-end fish option. On the West Coast, toothfish has also benefited from more limited halibut supplies according to Markman.

Around this time last year we wrote that it was time for buyers and consumers to forget the "take a pass on seabass" slogan as it pertained to toothfish, or Chilean Sea Bass. But the near elimination of IUU toothfish from major markets has successfully reversed toothfish's reputation of being a poorly regulated and irresponsibly managed resource.

Now the US market is responding in a big way with imports up and prices at record levels, putting the market on track for strong showing in 2015.

"It's on a lot of American menus and people are excited about it," DellaGrotta said. "2015 is going to be a banner year for Chilean Sea Bass."