



The influence of Covid-19 Coronavirus on world shrimp culture and trade

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Abstract:

The Global Shrimp Market is estimated to be worth approx.US\$ 25 Billion by 2026. The world's shrimp production in 2019 exceeded 4.5 million tons, which the global fishing and shrimp production (8 million tons) indicates a relative increase in shrimp production compared to its catch in the world. The global production is not quite stable and varied year by year due to diseases and other crises. One of these disasters is the Covid-19 coronavirus, which has spread across the world. The shrimp culture industry is one of the most important sectors in the seafood industry, which will be probably affected by the Coronavirus crisis, which falling prices of shrimp will reduce banks' willingness to lend to the sector. In addition, declining demand in China which plays a crucial role in the shrimp trade and production in Asia, is pushing shrimp farmers, especially in Asia, to contractile produce. Unfortunately, the outbreak of Coronavirus at the end of 2019 and the beginning of 2020 has overshadowed the Chinese shrimp market. Shrimp consumption by Chinese as well as EU people are usually growing significantly during the New Year celebrations in January, which have dropped sharply this year. The decline, which is stocked, was due to government warnings and the unwillingness of people to attend restaurants, hotels and open spaces (more recently, this physical restriction has been



extended to some European countries). This reduction in consumption will cause great losses to Asian and South American production, where will start their seasons in March-April and April-June, respectively. It seems that global production of aquaculture will be lower than that of the same time last year, at least in the first half of this year. Therefore, shrimp exporters are looking for the US and European markets, where Coronavirus-base death significantly increase, nowadays. Therefore, their markets are not quite stable for similar reasons, specifically in Germany, Spain (well-known market for shrimp), Italy, France, and Turkey as tourism countries as well as US. Rising demand for all types of processed shrimp for the Japanese Spring Festival may contribute to market stability, however, possibly due to physical restrictions imposed in Japan due to the prevalence of corona, this demand will be less than expected. Many shrimp farmers are likely to refuse to restock (countries with 2 crops or more) or decrease the stocking during the current epidemic resulted in a sharp drop in prices followed by a shortage of supply at the end of the year, and the price will return to normal.

Keywords: Covid-19 Coronavirus, Shrimp culture, Trade