

Imports of frozen squid from Spain have increased significantly in Korea

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Korean firm, Union Forsa Corp., a sea food corporation reports that, the volume of frozen squid imported from Spain increased significantly, which is analyzed to be due to the increase in price due to domestic sales volume control and insufficient production.

Until March, the volume of frozen squid imported from Spain was 878 tons, an increase of 3,717% from 23 tons in the same period last year, and the average import unit price was USD 2.33/kg, a decrease compared to 2022, accounting for 49.1% of imported seafood.

Along with the increase in frozen squid imports, amount of seafood products from Spain increased from 1,069 tons to 1,790 tons.

The second most imported fish was frozen bluefin tuna fillet with 426 tons, down 32% from the previous year's 629 tons, and frozen stingrays with 96 tons imported.

For the first time this year, 127 tons of frozen squid tentacles were also imported.

By March 2023, Spanish seafood imports amounted to USD 26.57 million, an increase of 9% compared to USD 24.36 million in the same period of 2022, and the average unit price fell by 34.9% to USD 22.79/kg.

The average import unit price was USD 44.96/kg for frozen bluefin tuna fillet, USD 4.65/kg for frozen stingray, and USD 4.18/kg for frozen skate.

For reference, the price of Illex Squid M (400/500 grams-20 kg) distributed in Korea was Korea Won 126,000(USD 93.3) in March, but it rose 19% to Korea Won 150,000(USD 111.1) in April.

It is expected that squid prices will continue to rise in the future.