

Surimi Paste Supply Track

Q2, 2024



HIGHLIGHTS

- Global surimi production estimates suggest overall volumes decreased by about 10.5 percent y-o-y through Q2 '24.
- Alaska Pollock Production declined by ~7 percent y-o-y through Q2, and 11 percent through week 40.
- According to our estimates, Russian Pollock surimi production suggests a decrease through Q2 of about 30 percent y-o-y, down from 30 to ~20 thousand metric tons. These figures are subject to revisions.
- Japanese pollock surimi production estimates suggest a 35 percent y-o-y increase through Q2.
 - **Please read Tom Asakawa's commentary on the Japanese surimi market (paste and products).**
- Tropical surimi production estimates suggest a 13 percent decrease y-o-y through Q2, with Itoyori declining nearly ~36 percent during the same period.
 - Chinese production estimates of all Tropical were also down by 21 percent y-o-y through Q2.
- Carp surimi production estimates suggest an increase of about 24 percent y-o-y through Q2.
- Overall, pricing of the main benchmark species, like Alaska Pollock and Itoyori surimi, to the main markets showed considerable decreases in Q1 but a slight rebound in Q2 and Q3 (the latter is still incomplete).



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Notes and Considerations:

In our last edition of this report, we corrected Russian pollock surimi from using trade figures as a proxy to figures reported publicly by trade associations and producers. Still, we added trade figures from reporting countries from Russia since export figures from the latter have not been publicly available since early 2022. Production figures were recalculated from recently published data (see page 28) by Russian authorities, and an estimated seasonal factor relative to trade behavior was applied; the latter was lagged to match the Russian catch season. These numbers may continue to be revised as Russia ramps up its production. Regarding trade, Japan, South Korea, France, and China are the main markets.

Disclaimer

The following report is only an executive summary of all the data points analyzed. Because of the many ways the data analyzed can be presented, these summaries only provide a general overview of each data series. However, the data requested by the members is available in many ways in the Excel files provided. All data can be easily manipulated to fit each member's presentation preference, whether in tables, charts, or raw data.

The nuances for many calculations are many, as these vary widely from species to species, origins, and destinations, among other variables. The methodologies for many species are relatively simple since trade data can be assumed to be a function of its production in many cases. However, this is not always the case for specific countries and species. Also, some calculations with limited data and rudimentary methods had to be used to arrive at a "best estimate." Please contact the analyst directly to make changes, suggestions, or corrections for details on each species or market. After exhausting most options available to obtain reliable data, we firmly believe that the estimates presented here are a good approximation of the species, origins, and destinations requested.



World Production – Q2

Global surimi production estimates decreased ~10.5 percent through Q2 2024 compared to a year ago. Significant production contractions continue to be observed for Tropical and US Alaska Pollock surimi, falling ~13 and ~7 percent, respectively. However, the latter showed a slight recovery during Q2. Russian Pollock estimates also point to a significant contraction compared to last year, of about 34 percent year-over-year. On the other hand, Chinese carp surimi production estimates revealed an increase of ~23 percent year-over-year. While smaller given their representation in the overall pie, Hoki, Southern Blue Whiting, Northern Blue Whiting, Atka Mackerel, and Sardine all posted significant decreases through Q2 compared to last year.

Global Surimi Production Estimates by Category

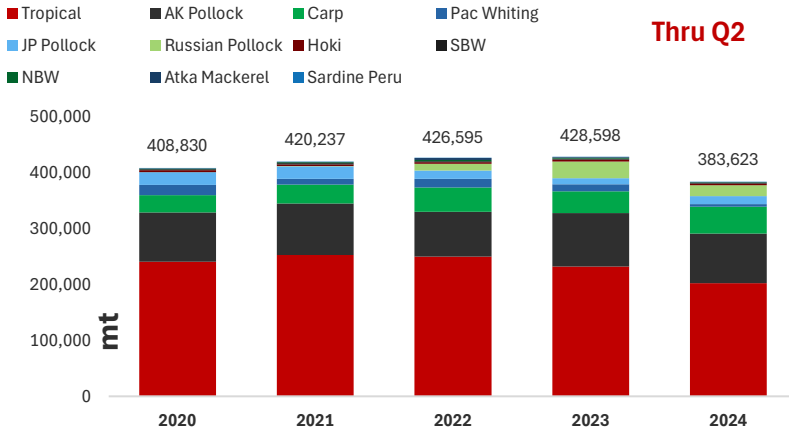


Figure 1. Overall surimi production estimates by species' category. Source: Customs, PlutusIQ, GAPP.

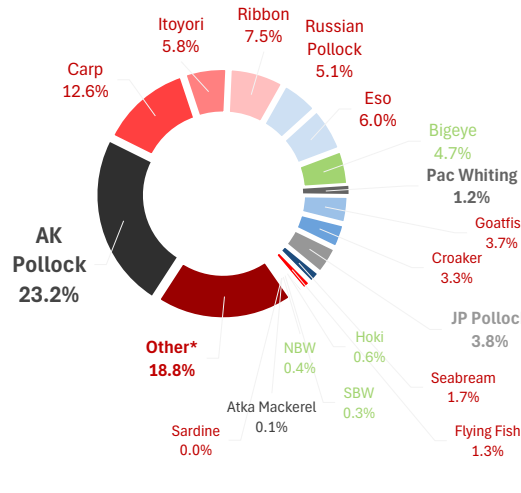
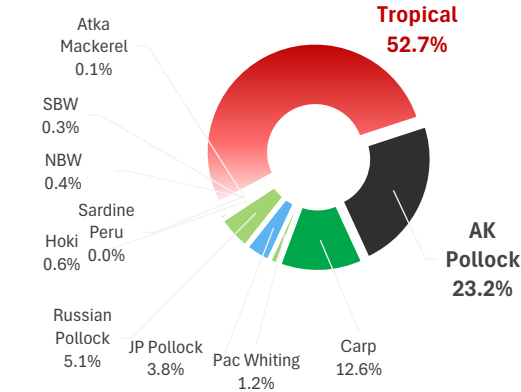


Figure 2 and 3. Pie chart of world surimi production by species and category. Source: PlutusIQ, GAPP.

Thru Q2

	2020	2021	Y-o-Y % Chg	2022	Y-o-Y % Chg	2023	Y-o-Y % Chg	2024	Y-o-Y % Chg
Tropical	241,116	253,177	+5.0%	250,086	-1.2%	232,505	-7.0%	202,333	-13.0%
AK Pollock	88,158	91,837	+4.2%	80,402	-12.5%	95,752	+19.1%	88,873	-7.2%
Carp	30,504	34,002	+11.5%	43,356	+27.5%	38,950	-10.2%	48,151	+23.6%
Pac Whiting	18,648	10,458	-43.9%	15,623	+49.4%	12,233	-21.7%	4,692	-61.6%
JP Pollock	22,717	22,375	-1.5%	14,781	-33.9%	10,757	-27.2%	14,417	+34.0%
Russian Pollock	96	535	+455.1%	11,901	+2124.5%	29,753	+150.0%	19,545	-34.3%
Hoki	3,409	2,824	-17.2%	2,694	-4.6%	3,556	+32.0%	2,460	-30.8%
SBW	1,799	1,894	+5.3%	1,781	-6.0%	1,600	-10.1%	1,103	-31.1%
NBW	1,290	2,071	+60.5%	2,180	+5.3%	1,817	-16.7%	1,584	-12.8%
Atka Mackerel	650	681	+4.8%	3,599	+428.3%	1,411	-60.8%	370	-73.8%
Sardine Peru	442	383	-13.3%	192	-49.9%	264	+37.5%	96	-63.6%
Total	408,830	420,237	+2.8%	426,595	+1.5%	428,598	+0.5%	383,623	-10.5%

Table 1. World surimi production estimates by species. Source: PlutusIQ, GAPP.

Thru Q2

	2020	2021	Y-o-Y % Chg	2022	Y-o-Y % Chg	2023	Y-o-Y % Chg	2024	Y-o-Y % Chg
AK Pollock	88,158	91,837	+4.2%	80,402	-12.5%	95,752	+19.1%	88,873	-7.2%
Carp	30,504	34,002	+11.5%	43,356	+27.5%	38,950	-10.2%	48,151	+23.6%
Itoyori	29,487	44,499	+50.9%	45,048	+1.2%	34,663	-23.1%	22,311	-35.6%
Ribbon	24,764	26,084	+5.3%	31,136	+19.4%	30,648	-1.6%	28,686	-6.4%
Russian Pollock	96	535	+455.1%	11,901	+2124.5%	29,753	+150.0%	19,545	-34.3%
Eso	22,956	23,180	+1.0%	26,807	+15.6%	23,355	-12.9%	23,022	-1.4%
Bigeye	18,456	19,350	+4.8%	21,460	+10.9%	18,210	-15.1%	18,059	-0.8%
Pac Whiting	18,648	10,458	-43.9%	15,623	+49.4%	12,233	-21.7%	4,692	-61.6%
Goatfish	15,400	15,713	+2.0%	16,088	+2.4%	14,257	-11.4%	14,279	+0.2%
Croaker	14,754	14,619	-0.9%	15,032	+2.8%	12,333	-18.0%	12,548	+1.7%
JP Pollock	22,717	22,375	-1.5%	14,781	-33.9%	10,757	-27.2%	14,417	+34.0%
Seabream	7,287	7,605	+4.4%	7,138	-6.1%	6,078	-14.8%	6,345	+4.4%
Flying Fish	5,652	5,935	+5.0%	6,036	+1.7%	4,789	-20.7%	4,886	+2.0%
Hoki	3,409	2,824	-17.2%	2,694	-4.6%	3,556	+32.0%	2,460	-30.8%
SBW	1,799	1,894	+5.3%	1,781	-6.0%	1,600	-10.1%	1,103	-31.1%
NBW	1,290	2,071	+60.5%	2,180	+5.3%	1,817	-16.7%	1,584	-12.8%
Atka Mackerel	650	681	+4.8%	3,599	+428.3%	1,411	-60.8%	370	-73.8%
Sardine	442	383	-13.3%	192	-49.9%	264	+37.5%	96	-63.6%
Other*	102,360	96,193	-6.0%	81,341	-15.4%	88,171	+8.4%	72,197	-18.1%
Total	408,830	420,237	+2.8%	426,595	+1.5%	428,598	+0.5%	383,623	-10.5%

Other* includes all tropical surimi produced in China, as well as sardine and other species not listed mainly for tropical surimi

Table 2. World surimi production estimates by species' category. Source: PlutusIQ, GAPP.

Alaska Pollock Surimi Production, US – Q2

AK Pollock surimi production, as reported by NMFS, declined by about ~7 percent year-over-year through Q2 and ~11 percent through week 40. The latter is low and shows a clear downward trend, placing catches below the 5-year average by about 10 thousand metric tons. Production in Q3 2024 decreased 15.4 percent compared to the same quarter last year, again showing a clear overall downward trend despite significant recoveries during this quarter in 2021, 2022, and 2023. It must be noted that production last year reached a multi-year high and that the downward correction seen during the first nine months is comparable to the years before 2023.

US Production, Alaska Pollock Surimi (MT)									
	2020	2021	'21 vs. '20	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Q1	73,647	59,033	-19.8%	65,191	+10.4%	75,954	+16.5%	64,806	-14.7%
Q2	14,511	32,804	+126.1%	15,211	-53.6%	19,798	+30.2%	24,067	+21.6%
Q3	69,935	95,932	+37.2%	78,865	-17.8%	93,384	+18.4%	79,033	-15.4%
Q4	19,048	5,919	-68.9%	2,030	-65.7%	5,971	+194.1%		
Total	177,141	193,688	+9.3%	161,297	-16.7%	195,107	+21.0%		
YTD	158,093	187,769	+18.8%	159,267	-15.2%	189,136	+18.8%	167,906	-11.2%

Table 3. Alaska Pollock Surimi Production by Quarter. Source: NOAA Fisheries, PlutusIQ. Q2 2024 data is incomplete.

US Production

Alaska Pollock Surimi from week 1 to week 40

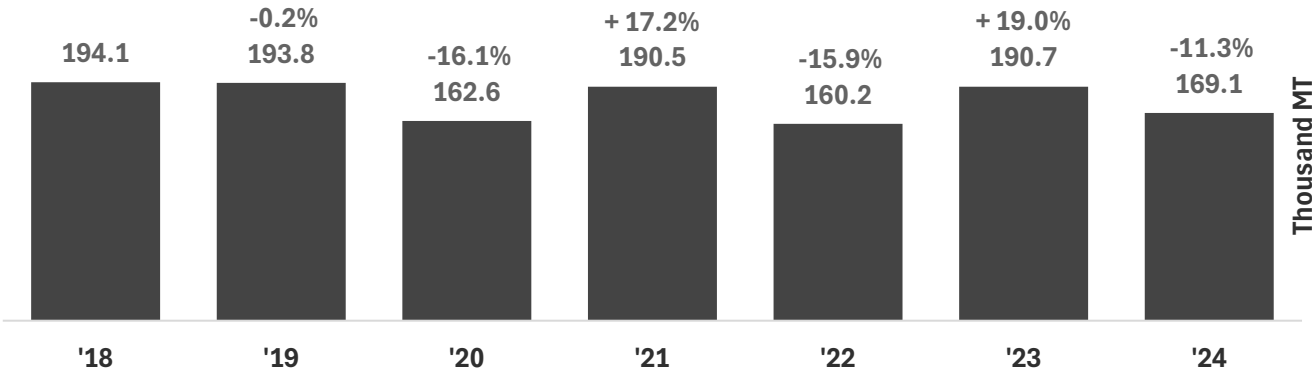


Figure 4. Alaska Pollock Surimi Production and YTD through week 15. Source: NOAA Fisheries, PlutusIQ.



US Production

Alaska Pollock Surimi

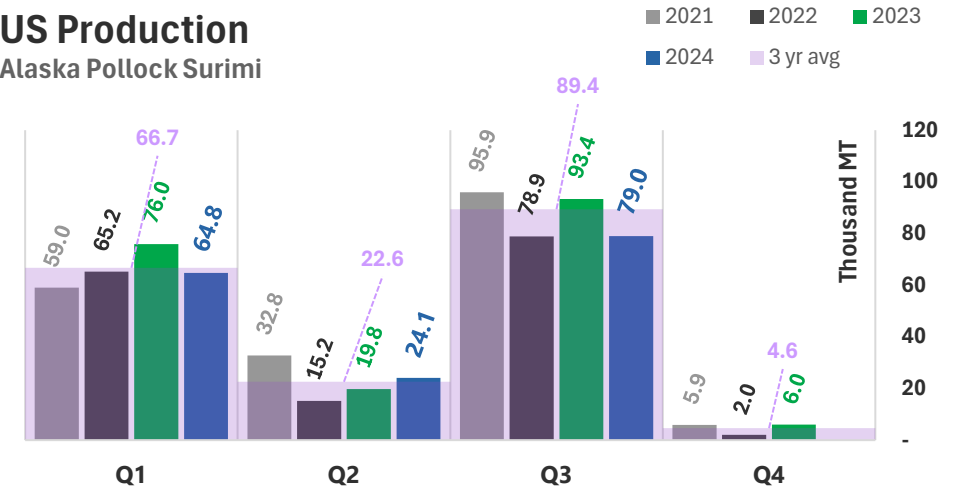


Figure 5. Alaska Pollock Surimi Production by Quarter. Source: NOAA, PlutusIQ.

US Production

Alaska Pollock Surimi

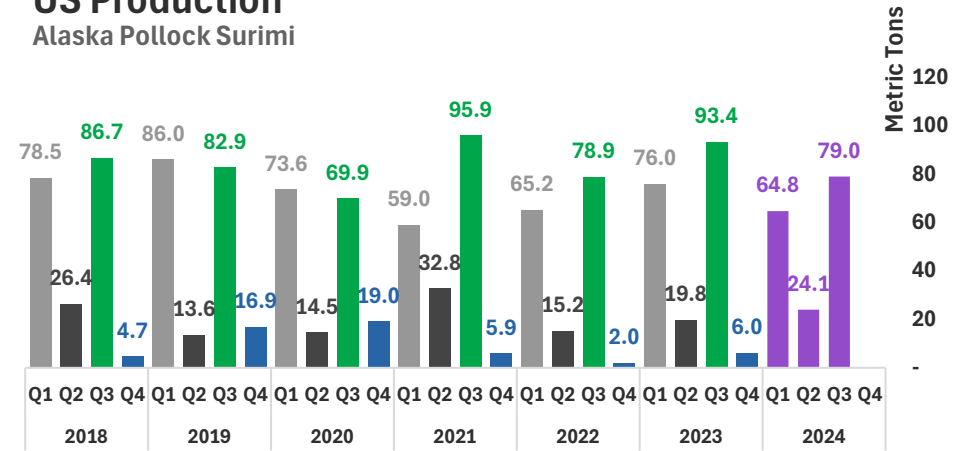


Figure 6. Alaska Pollock Surimi Production by Quarter, linear. Source: NOAA Fisheries, PlutusIQ.



Alaska Pollock Surimi Trade, US – Q2

Countries declaring imports from the US

Countries declaring imports of AKP surimi from the US suggest a considerable increase of ~14 percent year-over-year through Q2. The leading destination, Japan, reported an increase of about ~11 percent through Q2, from 37 thousand to about ~41 thousand metric tons.

Alaska Pollock Surimi Imports		*YTD from (Q1 to Q2)						
All Countries		2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Q1		17,201	21,060	+22.4%	14,460	-31.3%	24,095	+66.6%
Q2		49,340	39,260	-20.4%	44,898	+14.4%	43,396	-3.3%
Q3		34,694	38,309	+10.4%	35,164	-8.2%		
Q4		52,598	31,748	-39.6%	49,116	+54.7%		
Total		153,833	130,377	-15.2%	143,638	+10.2%		
*YTD		66,541	60,320	-9.3%	59,358	-1.6%	67,491	+13.7%

Table 4. Alaska Pollock Surimi Imports. Aggregate by declaring countries' customs.

Alaska Pollock Surimi Imports

All Countries

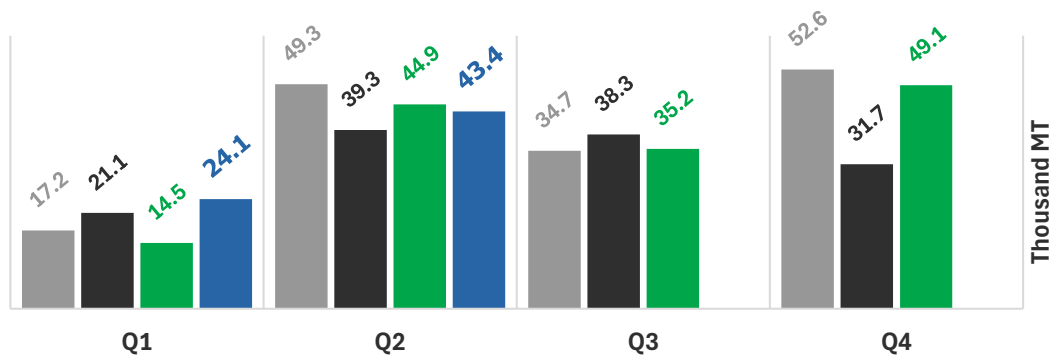


Figure 7. Alaska Pollock Surimi Imports. Aggregate of declaring countries by quarter.

Alaska Pollock Surimi Imports		(Q1 to Q2)						
By Declaring Country through Q2		2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Japan		39,791	33,448	-15.9%	37,259	+11.4%	41,325	+10.9%
S. Korea		10,420	10,607	+1.8%	7,318	-31.0%	8,979	+22.7%
France		5,501	8,281	+50.5%	8,035	-3.0%	6,129	-23.7%
Lithuania		3,424	2,903	-15.2%	1,964	-32.3%	4,829	+145.9%
Thailand		1,537	1,638	+6.6%	1,622	-1.0%	2,068	+27.5%
Spain		4,012	1,918	-52.2%	1,659	-13.5%	2,747	+65.6%
Taiwan		724	676	-6.6%	1,011	+49.6%	1,022	+1.1%
Poland		568	462	-18.7%	337	-27.1%	129	-61.7%
Belarus		406	297	-26.8%				
Norway		138	70	-49.3%	112	+60.0%	243	+117.0%
Ukraine		20	20	-	41	+105.0%	20	-51.2%
Total		66,541	60,320	-9.3%	59,358	-1.6%	67,491	+13.7%

Table 5. Alaska Pollock Surimi Imports by declaring country.

The remainder of the importing countries also posted significant gains, except France, which contracted by about 24 percent year-over-year through Q2. Lithuania's imports of Alaska Pollock surimi are up by about ~146 percent, from 2 thousand metric tons to 4.8 thousand metric tons.

Alaska Pollock Surimi Imports

By Declaring Country through Q2

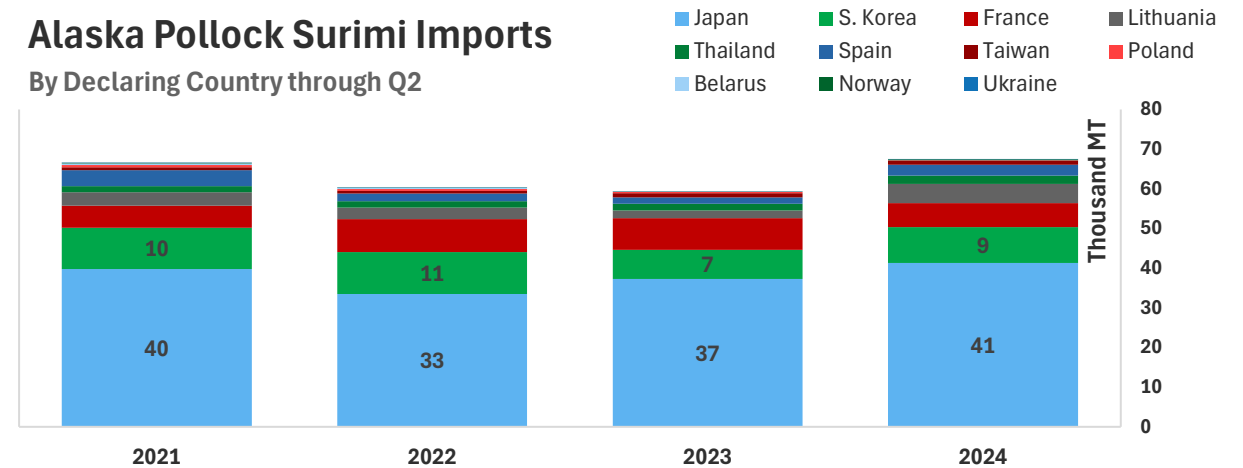
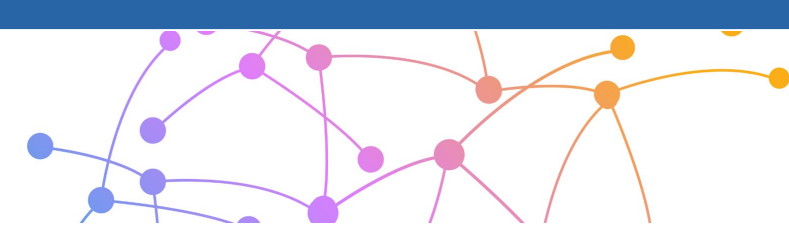


Figure 8. Alaska Pollock Surimi Imports by declaring country.

Alaska Pollock Surimi Trade, US – Q2

Countries declaring imports from the US + Pricing

Through Q2, countries importing Alaska Pollock surimi are up compared to the last three years, contradicting the production trend. This behavior could be explained due to the inventory rotation, and seasonality, as shown in the previous report case study. Furthermore, this is consistent with the overall downtrend in price over the last 18 months, which suggests an increase in quantity demanded when prices are relatively low, all else equal.



For example, prices of Alaska Pollock surimi into Japan fell to the lowest level in at least seven years and remain hovering at those levels when expressed in USD. Figure 10 illustrates that average prices declined to multi-year lows in Q1 '24 and Q2 '24 (data for the latter is incomplete).

Declaring Countries' imports
Alaska Pollock surimi

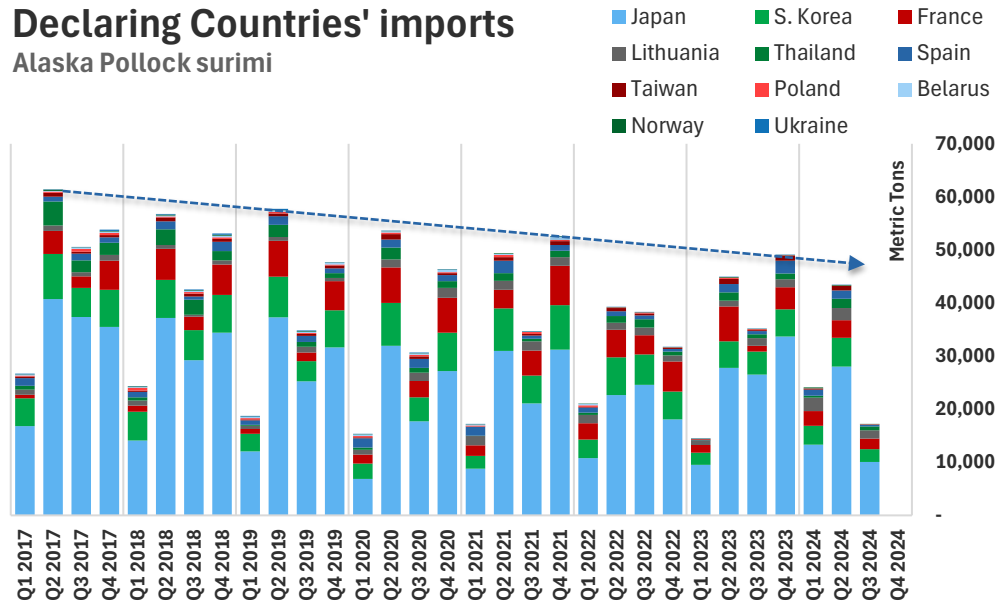


Figure 9. Alaska Pollock Surimi Imports. Linear imports by declaring countries. *Q3 '24 is incomplete.

Declaring Countries' imports
Alaska Pollock surimi

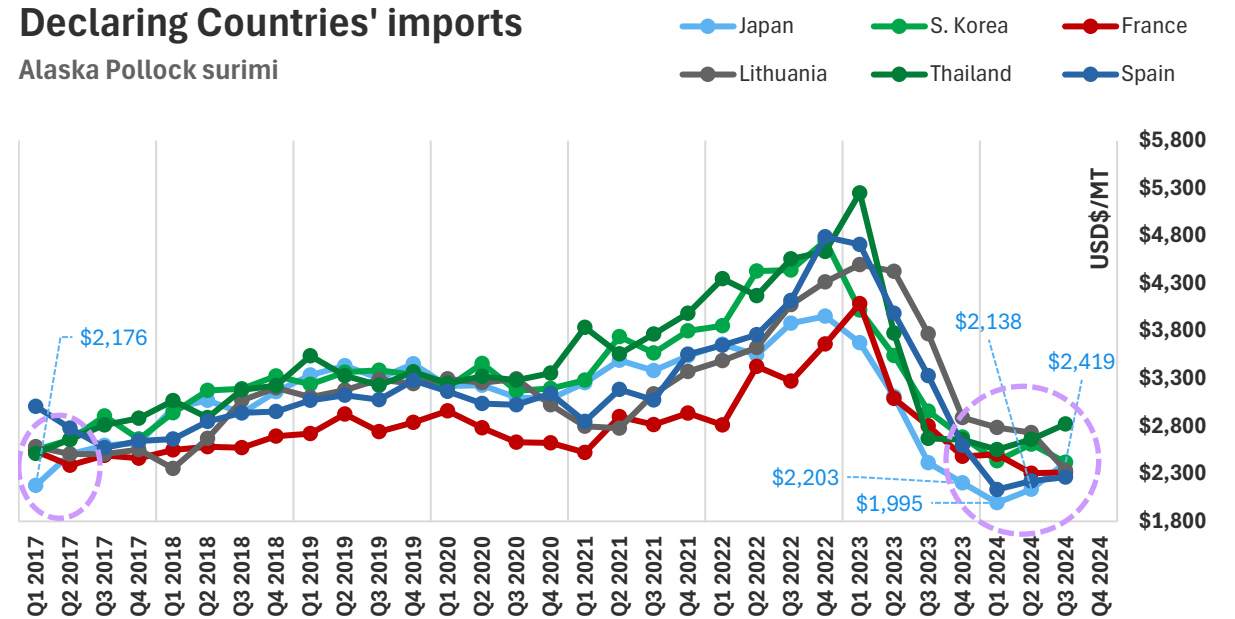


Figure 10. Alaska Pollock Surimi Import Price per MT by declaring country. Q4 '23 data is incomplete.

Alaska Pollock Surimi Trade, US –Q2

US Exports (by US Customs)

U.S. customs export figures revealed a ~17 percent increase in Q2 year over year and a slight decrease of about 1.3 percent year-to-date. There is a disconnect, as seasonally expected, between these two, and countries declaring imports should see an improvement during Q3 when these figures become available.

U.S. Alaska Pollock Surimi Exports		*YTD from (Q1 to Q2)						
All Countries		2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Q1		34,010	44,420	+30.6%	46,237	+4.1%	40,122	-13.2%
Q2		34,944	19,898	-43.1%	29,642	+49.0%	34,742	+17.2%
Q3		72,953	67,581	-7.4%	76,434	+13.1%		
Q4		25,525	11,161	-56.3%	24,695	+121.3%		
Total		167,432	143,060	-14.6%	177,008	+23.7%		
*YTD		68,954	64,318	-6.7%	75,879	+18.0%	74,864	-1.3%

Table 6. Alaska Pollock Surimi Exports (US) by quarter. U.S. Customs, PlutusIQ.

U.S. Alaska Pollock Surimi

All Countries

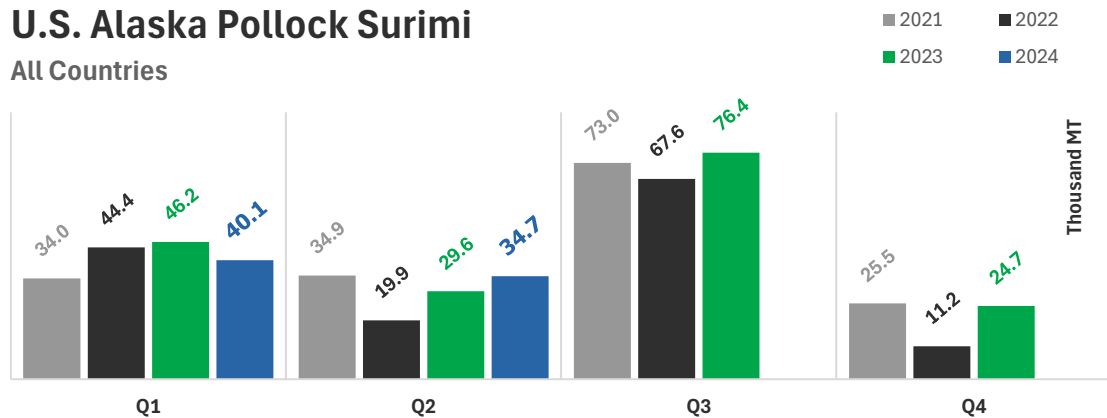


Figure 11. Alaska Pollock Surimi Exports. Aggregate of destination countries by quarter. *Q2 '24 is incomplete

U.S. Alaska Pollock Surimi Exports		(Q1 to Q2)						
By Declaring Country through Q2		2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
S. Korea		28,538	24,908	-12.7%	30,450	+22.2%	26,541	-12.8%
Japan		25,419	21,523	-15.3%	26,269	+22.1%	27,440	+4.5%
France		5,052	4,570	-9.5%	5,854	+28.1%	4,554	-22.2%
Lithuania		2,079	4,061	+95.3%	4,316	+6.3%	5,357	+24.1%
China		983	2,352	+139.3%	1,050	-55.4%	514	-51.0%
Netherlands		3,381	2,679	-20.8%	2,250	-16.0%	2,862	+27.2%
Thailand		1,444	1,692	+17.2%	1,550	-8.4%	2,401	+54.9%
Taiwan		761	927	+21.8%	988	+6.6%	792	-19.8%
India		547	398	-27.2%			977	
Spain		151	191	+26.5%	2,268	+1087.4%	1,836	-19.0%
Germany		116	73	-37.1%			344	
Total		68,954	64,318	-6.7%	75,879	+18.0%	74,864	-1.3%

Table 7. Alaska Pollock Surimi Exports (US) by destination declared.

Shipments to South Korea and Japan represent about 75 percent of all exports, with shipments to the latter contracting by about 13 percent year-over-year through Q2. Shipments to Lithuania increased by ~24 percent through Q2 year-over-year, consistent with the previous section of countries declaring imports of US Alaska Pollock surimi.

U.S. Alaska Pollock Surimi Exports

By Declaring Country through Q1

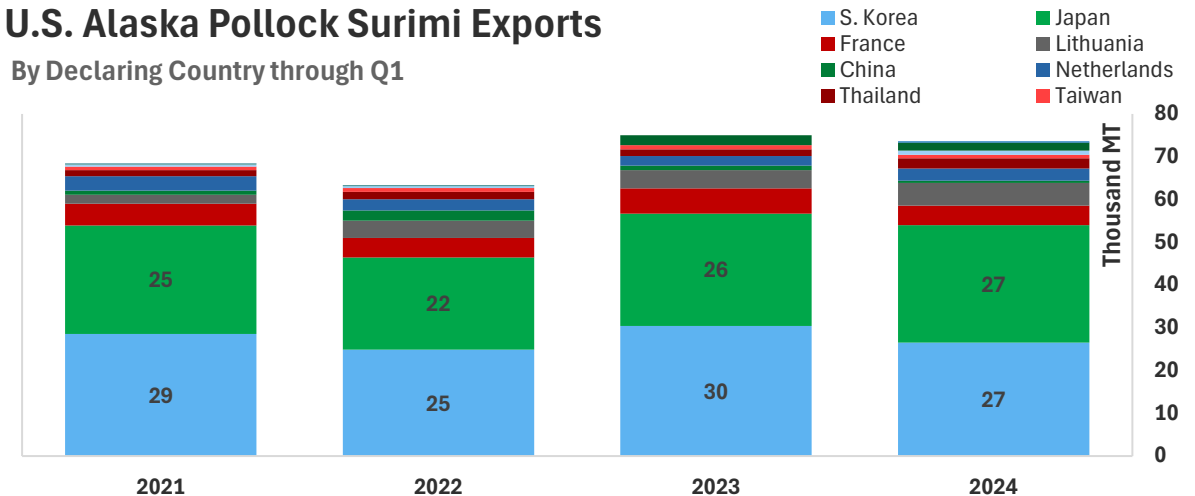


Figure 12. Alaska Pollock Surimi Exports by destination country.

Japan – Q2

Japanese Pollock Surimi & Atka Mackerel Surimi Production

Japanese Pollock

Preliminary estimates for 2023 reveal the lowest yearly production out of this origin since at least 1992. This low number is consistent with the Japanese Pollock harvest, which reached the lowest level since at least 2010. Our estimates for 2024, however, suggest production is up by about ~33 percent through Q2. However, Q1 production estimates were considerably lower

Japanese Pollock Surimi Production

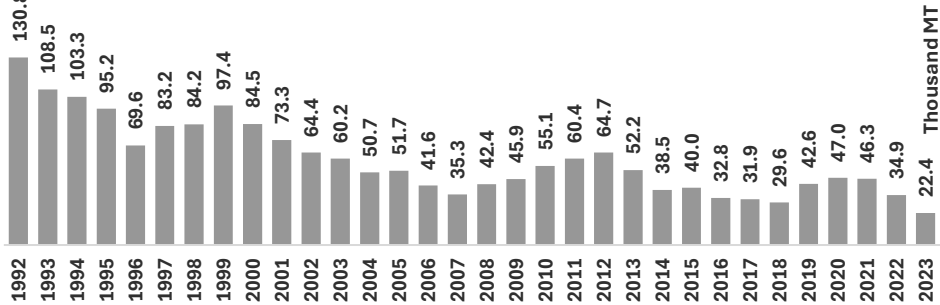


Figure 13. Japanese surimi production estimates. FAO, Japan MOF, Tom Asakawa, TA Pacific Co., and Kambako News, PlutusIQ.

Japanese Pollock TAC vs. Harvest

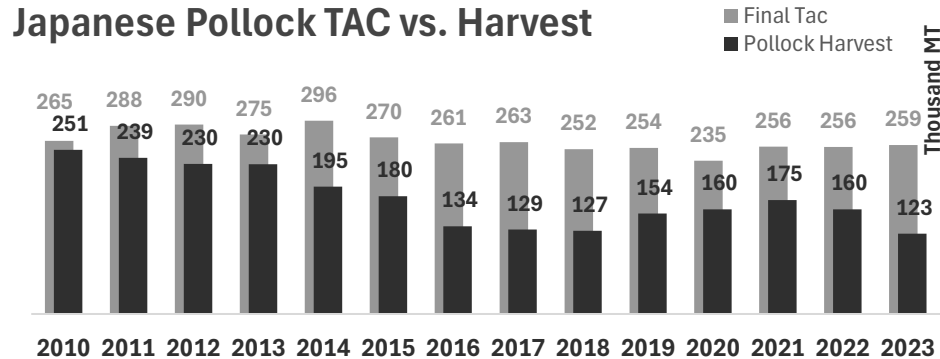


Figure 14. Japanese pollock harvest vs. TAC. Source: Japan MOF, Tom Asakawa, TA Pacific Co., and Kambako News.

Japanese Pollock Surimi Production

TOTAL ESTIMATE

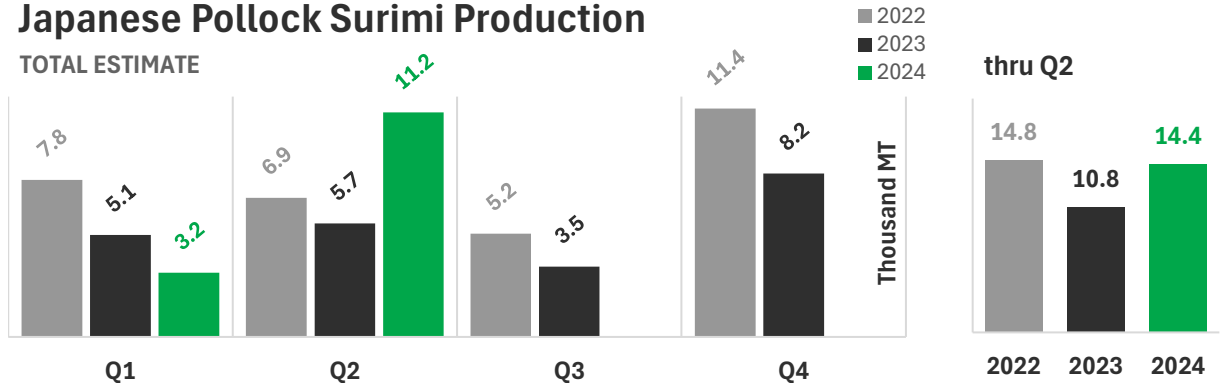


Figure 15. Japanese pollock surimi production estimates. Source: Tom Asakawa, TA Pacific Co., and Kambako News, PlutusIQ.

One thing to notice is the divergence in pollock surimi inventories compared to other species; these two started diverging quite significantly during Q2 '23, and this difference remains wide. The reasons could be many, but given historically low prices for Alaska Pollock surimi, it is safe to assume that demand for other species has shifted to AKP surimi when available. As a result, inventories are hovering around historic highs.

All Surimi Inventory, Japan

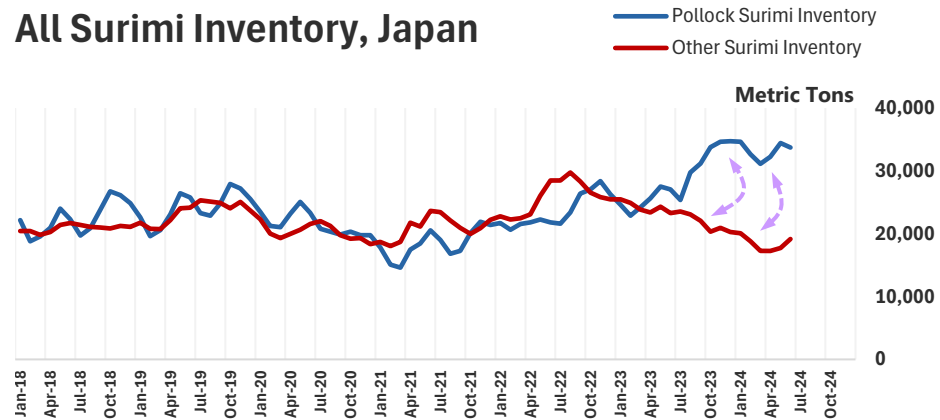


Figure 16. All surimi inventory in Japan. Tom Asakawa, TA Pacific Co., Japan MOF. PlutusIQ. Monthly through July 2023.



Japan – Q2

Japanese Atka Mackerel Surimi + Tom Asakawa

Atka Mackerel

Production estimates for this species, which considers production out of Hokkaido, are considerably lower in 2024 compared to at least the last two years. While the linear trend was upward, declines over the last four quarters may hint at a trend reversal.

Atka Mackerel Surimi Production

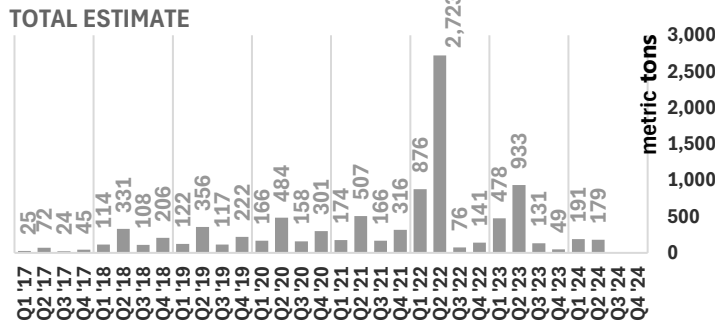


Figure 17. Japanese Atka Mackerel Harvest. FAO, Japan MOF, Tom Asakawa, TA Pacific Co., and Kambako News, PlutusIQ.

Atka Mackerel Surimi Production

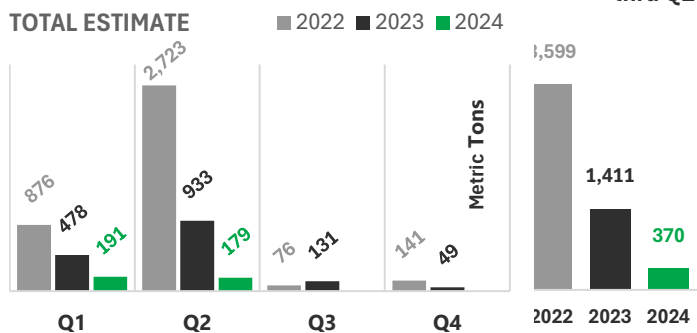


Figure 18. Atka Mackerel surimi production, Tom Asakawa, TA Pacific Co., and Kambako News, PlutusIQ.



Japanese Market, by Tom Asakawa

Japanese Pollock Catch and TAC

The Fishery Agency of Japan increased the total Pollock TAC for JFY 2024 to 272,660 MT in September from the initial 271,900 MT, an increase of 760 MT or 0.28%.

In 2022, Japan increased import duty on Russian seafood from 3.5% to 5% in response to Russia's invasion of Ukraine. Still, Japan keeps importing Russian surimi, and in the first half of 2024, Japan imported 6,762 MT, up 26.2%.

Hokkaido surimi production

According to the National Surimi Association, an accumulated surimi production for January-July in Hokkaido was 5,595 MT, up 32% from a year ago. Pollock surimi totaled 5,325 MT, up 45%, and Atka mackerel 90 MT, down 74%.

Shipment volume in January-July was 4,423 MT, up slightly by 1%. According to member reports, inventories in Hokkaido at the end of July were 2,064 MT, tripled from the same month last year. 1,969 MT were Alaska pollock surimi, up 2.4 fold, and 27 MT were Atka mackerel surimi, down 94%.

In addition, according to the Fisheries Information Service Center's announcement, national surimi inventories at the end of May 2024 were 52,099 MT (34,406 MT of Alaska pollock surimi and 17,693 MT of other species surimi), up 0.6% from the previous month and down 1% from the same month last year.

Surimi paste imports

According to the Food Marketing Research and Information Center, the national production of surimi products in H1 2024 was 214,529 MT, a decrease of 6.9% compared to a year ago, a six-month consecutive decrease for all product categories.

Household Spending Survey

Kamaboko News reported that expenditures on surimi products in H1 2024 were 4,125 yen (\$29.29), a slight increase of 0.6% compared to last year. Since the beginning of the year, there have been no notable changes in sales of surimi products, and they have continued to move at the same pace as usual.

The price of the main ingredient, surimi, has remained stable. Still, product price increases sufficient to absorb various cost increases have yet to be achieved. Surimi product manufacturers face a challenging situation regarding earnings and expenditure.

According to the Ministry of Internal Affairs and Communications, the average consumption expenditure for households with two or more people in June this year was 280,888 yen, down 1.4% from the previous year. It marks the second consecutive month of decline.

Continued on next page



Japan (cont.)

Japanese Market, by Tom Asakawa (cont.)

New Surimi Products

Eel analogs (reported earlier)

The price of farm-grown eel remains high due to a worldwide resource shortage. While it is nearly out of reach for general consumers, three surimi product manufacturers, namely Kanetetsu, Sugiyo, and Ichimasa, developed grilled kabayaki eel analogs a few years ago. One serving size is individually vacuum-packed for retail sales. It can be microwaved for a few minutes to serve. Consumer response is good for the reasonable prices ranging from around 300 to 500 yen per package compared to real kabayaki eel imported from China. Manufacturers continue to refine the products' appearance, taste, and texture.

Gluten-Free Fried Kamaboko

Maruhachi Kamaboko Co., Ltd. announced that it has completed a gluten-free fried kamaboko that took a year to develop. A new brand called "Maruhachi Kamaboko Food Education" serves people who cannot eat fried kamaboko due to wheat allergies and those who follow the currently popular gluten-free diet. The Maruhachi Kamaboko Main Store and the official online store started selling it in June 2024.

The company has been particular about surimi, the main ingredient of its surimi products, but a product line using rice flour was created so that people who have been unable to eat kamaboko due to wheat allergies can enjoy it.

Suzuhiro Kamaboko's fish protein bar

Suzuhiro Kamaboko Co., Ltd. launched a new "Fish Protein Bar Plain" on March 1, 2024.

In recent years, foods that allow easy protein intake have become popular as people have become more health-conscious. While there are various protein sources such as beef, chicken, soy, and milk, Suzuhiro has focused on fish protein.

With the mission statement of "Making the world healthy with fish protein," the company launched the "Fish Protein Bar" in September 2022, utilizing its kamaboko-making technology. This time, a plain flavor will be released. In addition, the packaging of the two existing flavors, "Five kinds of cheese scallop gratin style" and "Squid and octopus Galicia style," was renewed.

As it is an easy and delicious way to consume high-quality fish protein, many consumers working hard to build their bodies, including top athletes, have received the Fish Protein Bar well.

Compared to beef and dairy products, kamaboko has less fat, so they see it as a healthy, high-quality "lump of protein." It has been found that kamaboko has a higher DIAAS (Digestible Essential Amino Acid Score) value than tofu and chicken breast.

DIAAS is an index that considers the digestibility and absorption rate of essential amino acids, or how much protein is taken into the body and is attracting attention as a new standard for evaluating the "quality" of protein.



Pacific Whiting Surimi Production – Q2

Production estimates of Pacific Whiting surimi show a significant decrease from year-ago levels and below the average for the last nine years. Our estimates suggest production figures have contracted 52 percent year-over-year through Q2 from ~27 to about ~13 thousand metric tons in 2024.

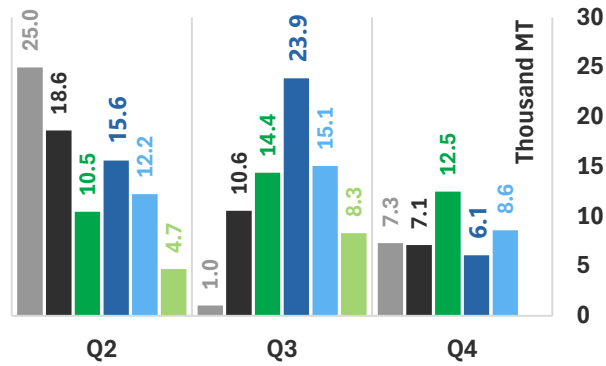
We must disclose that since public data is no longer available, our estimates' margin of error has increased considerably. Still, the relatively decent correlation between landings and surimi production released in the past by NMFS's regional offices suggests that estimates of production figures are likely to be closer to real numbers.

Another round of changes in 2022 in how NMFS regional offices report this information further complicated this process. As a result, we recurred to even more rudimentary methods to calculate surimi production by category. Please refer to the disclaimer for further information.

PW Surimi Production Estimate

NW PW Surimi Prod Est.

■ 2019 ■ 2020 ■ 2021
■ 2022 ■ 2023 ■ 2024



Year-to-date through Q3

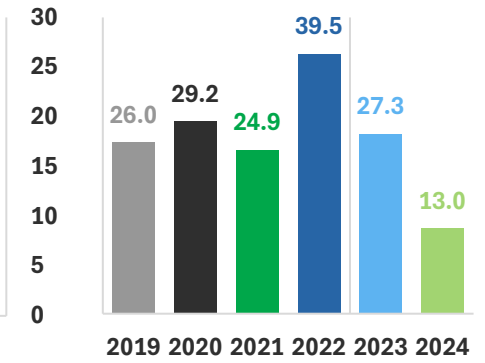


Figure 20. PW Surimi Production Estimate. NOAA, Northwest Fisheries Science Center, PlutusIQ . Data for 2024 considers complete preliminary data through Q2.

Disclaimer: There have been no updates on NOAA's Northwest Fisheries Science Center data beyond 2020. As a refresher, although shore-based production figures were suppressed before the most recent update that included 2020 production figures, total production figures were available, making it easy to calculate the remaining variable. However, "All" was also suppressed in the update mentioned above, making it difficult to approximate the missing values. As a result, we had to estimate the remaining figures using a previously used method. Although this method is relatively rudimentary due to the lack of available data, this approximation is a decent "best estimate" given the limitations. As of August 2021, the FISHEYE app is no longer regularly updated. The data were last updated on August 4, 2021. Therefore, our estimate method changed again.

Pacific Whiting Surimi Production

Estimates

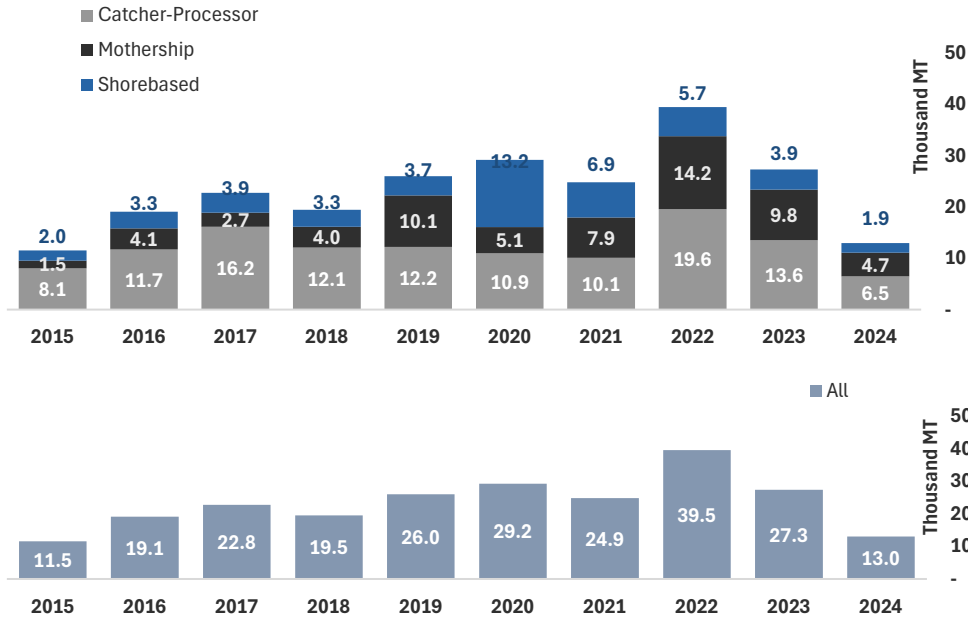


Figure 19. Pacific Whiting Surimi Production. NOAA Fisheries, Northwest Fisheries Science Center, and estimates for *2020, *2021, *2022, *2023, 2024.

UB Estimated Production, Pacific Whiting Surimi						**YTD (Q2 to Q3)			
	2020	2021	'21 vs. '20	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Q1				3					
Q2	18,648	10,458	-43.9%	15,620	+49.4%	12,233	-21.7%	4,692	-61.6%
Q3	10,573	14,395	+36.2%	23,872	+65.8%	15,081	-36.8%	8,303	-44.9%
Q4	7,133	12,495	+75.2%	6,099	-51.2%	8,601	+41.0%		
Total (UB Est.)	36,354	37,349	+2.7%	45,594	+22.1%	35,916	-21.2%		
*Official thru '20	36,354	37,349	+2.7%	45,594	+22.1%	35,916	-21.2%		
**YTD	29,221	24,853	-14.9%	39,492	+58.9%	27,315	-30.8%	12,995	-52.4%
* UB Estimates.	'23 data complete								

Table 8. Estimated Production from Pacific Whiting Monthly Landings. NOAA Fisheries, Northwest Fisheries Science Center, PlutusIQ .



Pacific Whiting Surimi Trade, US – Q2

Countries declaring imports from the US + Pricing

Countries declaring imports of Pacific whiting surimi in Q2 2024 contracted by ~45 percent year-over-year, placing year-to-date figures at about ~40 percent below in 2024. All main destinations posted significant decreases, particularly Lithuania, which contracted by ~61 percent year-over-year through Q2. The latter is consistent with this country's import increase of Alaska Pollock surimi, assuming a substitution effect due to preference and price. Imports by Spain, the largest market, were also down by about 23 percent. The overall picture is consistent with significantly contracting production figures. From a price perspective, similar to Alaska Pollock, price levels reached a multi-year low in Q1, Q2, and Q3—preliminary data—2024.

Pacific Whiting Surimi Imports		*YTD from (Q1 to Q2)					
All Countries							
	2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Q1	3,379	3,299	-2.4%	5,805	+76.0%	3,681	-36.6%
Q2	3,291	4,737	+43.9%	4,314	-8.9%	2,382	-44.8%
Q3	5,214	6,230	+19.5%	5,274	-15.3%		
Q4	6,373	6,781	+6.4%	3,295	-51.4%		
Total	18,257	21,047	+15.3%	18,688	-11.2%		
*YTD	6,670	8,036	+20.5%	10,119	+25.9%	6,063	-40.1%

Table 9. Pacific Whiting Surimi Imports, all declaring countries, from the U.S.—each country's customs, PlutusIQ.

Pacific Whiting Surimi Imports		*(Q1 to Q2)					
By Declaring Country							
	2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Spain	2,575	3,313	+28.7%	4,262	+28.6%	3,288	-22.9%
Lithuania	3,131	2,162	-30.9%	3,553	+64.3%	1,392	-60.8%
Japan	60	1,258	+1996.7%	522	-58.5%	96	-81.6%
France	105	391	+272.4%	250	-36.1%	154	-38.4%
Poland	437	500	+14.4%	1,078	+115.6%	902	-16.3%
Canada	190	154	-18.9%	186	+20.8%	186	-
Taiwan	166	168	+1.2%	128	-23.8%	44	-65.6%
Latvia	6	67	+1016.7%	46	-31.3%		
S. Korea		22		3	-86.4%		
*Total	6,670	8,036	+20.5%	10,119	+25.9%	6,063	-40.1%

Table 10. Pacific Whiting Surimi Imports, by declaring country, from the U.S.—each country's customs, PlutusIQ.

Pacific Whiting Surimi Imports

All Countries

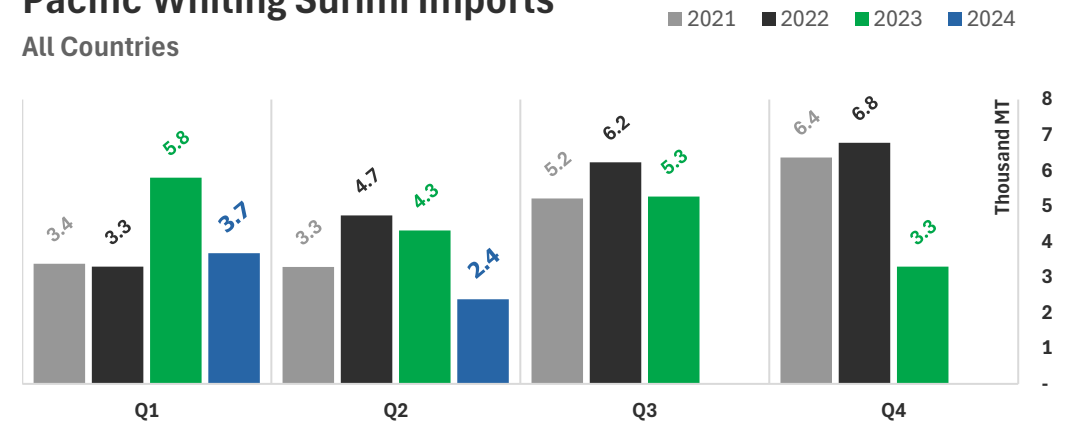


Figure 21. PW surimi imports, all countries by quarter from the U.S.—each country's customs, PlutusIQ.

Declaring Countries, Imports

Pacific Whiting Surimi

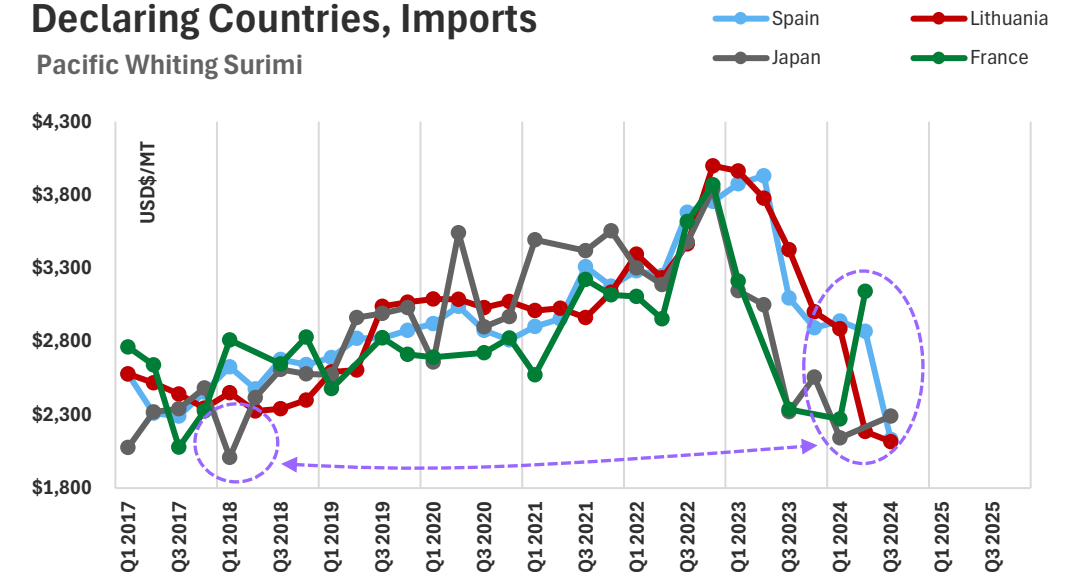


Figure 22. PW surimi import \$/MT—each country's customs, PlutusIQ.



Pacific Whiting Surimi Trade, US – Q2

Exports (US Customs)

U.S. export data shows a very different picture from countries declaring imports. For instance, it shows a similar pattern to seasonal production, which naturally makes sense, but these are not reflected similarly when analyzing countries declaring imports. Therefore, shipments in Q1 will generally be low compared to the remaining quarters. However, in 2024, US exports of Pacific Whiting surimi surged considerably in Q1 and Q2 '24 year-over-year. While this could be faulty data or carried inventories, we must consider such discrepancies relative to production and countries declaring imports to make complete assessments. However, when these discrepancies become too large, simply discounting them might be appropriate.

The disparity between countries declaring imports and U.S. export data shows a massive disconnect in how these export codes are reported for this species. However, it also tells us that compared to surimi production, figures could be overstated, and imports and exports could be underreported—aside from being misreported. It is not easy to assess this data from a purely analytical perspective.

Pacific Whiting Surimi Exports

All Countries

■ 2021 ■ 2022
■ 2023 ■ 2024

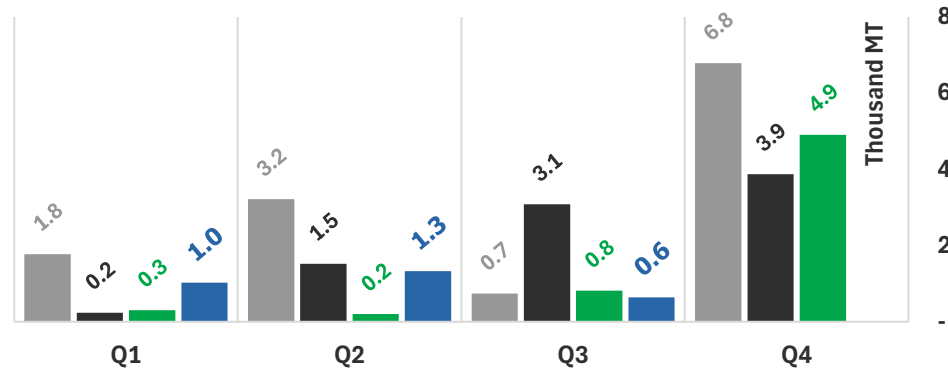


Figure 23. Pacific Whiting surimi exports by quarter. U.S. Customs, PlutusIQ.

Pacific Whiting Surimi Exports		*YTD from (Q1 to Q2)						
All Countries		2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Q1		1,778	238	-86.6%	303	+27.3%	1,026	+238.6%
Q2		3,218	1,521	-52.7%	199	-86.9%	1,325	+565.8%
Q3		742	3,085	+315.8%	813	-73.6%	643	-20.9%
Q4		6,789	3,875	-42.9%	4,907	+26.6%		
Total		12,527	8,719	-30.4%	6,222	-28.6%		
*YTD		4,996	1,759	-64.8%	502	-71.5%	2,351	+368.3%

Tables 11. Pacific Whiting Surimi Exports. All countries. U.S. Customs, PlutusIQ.

Pacific Whiting Surimi Exports		*(Q1 to Q2)						
By Reported Destination Country through Q2		2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Spain		2,537	668	-73.7%	134	-79.9%	673	+402.2%
Netherlands		1,792	107	-94.0%	15	-86.0%	1,148	+7553.3%
Lithuania		11	180	+1536.4%				
S. Korea		23			96			
Canada		293	210	-28.3%	186	-11.4%	365	+96.2%
Japan			242		69	-71.5%	111	+60.9%
Thailand		218	137	-37.2%			42	
China								
Poland								
*Total		4,996	1,759	-64.8%	502	-71.5%	2,351	+368.3%

Table 13. Pacific Whiting Surimi exports by country U.S. Customs, PlutusIQ.

Southern Blue Whiting and Hoki Surimi Production – Q2

SBW

Production estimates of southern blue whiting surimi decreased ~21 percent in Q2 '24 year-over-year and 31 percent year-to-date through Q2. Argentina still represents the bulk of production, and estimates suggest a decrease of ~41 year-over-year through Q2. Meanwhile, production estimates out of Chile point to a skewed increase, and it is not worth noting until the end of the year. New Zealand production is typically nil in Q1 and Q2.

Hoki

Hoki surimi production estimates decreased ~18 percent year-over-year in Q2 and 31 percent year-to-date through Q2. Argentina's production decreased considerably, while production out of New Zealand also decreased.

The overall linear trend since 2017 remains downward for both SBW and Hoki surimi production.

Southern Blue Whiting Surimi Production

All Countries

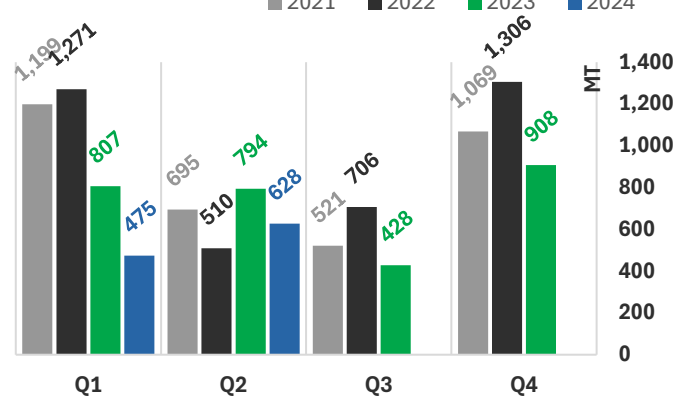


Figure 24. Southern Blue Whiting surimi estimated production by country. *Q4 is complete.

Hoki Surimi Production

All Countries

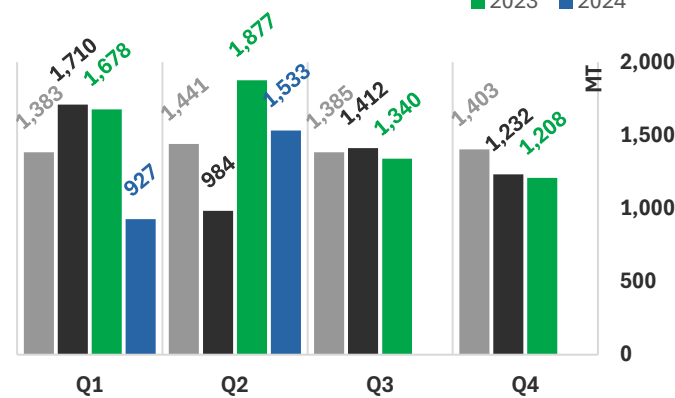


Figure 25. Hoki surimi production estimates. Each country's customs, PlutusIQ. *Q4 is complete.

Southern Blue Whiting Surimi Production				*YTD from (Q1 to Q2)			
All Countries							
	2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Q1	1,199	1,271	+ 6.0%	807	-36.5%	475	-41.2%
Q2	695	510	-26.6%	794	+ 55.6%	628	-20.9%
Q3	521	706	+ 35.5%	428	-39.4%	-	-
Q4	1,069	1,306	+ 22.2%	908	-30.5%	-	-
Total	3,484	3,793	+ 8.9%	2,936	-22.6%	-	-
*YTD	1,894	1,781	-6.0%	1,600	-10.1%	1,103	-31.1%

Table 14. Southern Blue Whiting surimi estimated production.

Southern Blue Whiting Surimi Production				(Q1 to Q2)			
Production by Country							
	2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Argentina	1,330	1,374	+ 3.3%	1,598	+ 16.3%	939	-41.3%
Chile	564	407	-27.8%	2	-99.5%	164	+ 8100.0%
New Zealand	-	-	-	-	-	-	-
Total	1,894	1,781	-6.0%	1,600	-10.1%	1,103	-31.1%

Table 15. Southern Blue Whiting surimi estimated production by country, year-to-date.

Hoki Surimi Production				*YTD from (Q1 to Q2)			
All Countries							
	2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Q1	1,383	1,710	+ 23.6%	1,678	-1.9%	927	-44.8%
Q2	1,441	984	-31.7%	1,877	+ 90.8%	1,533	-18.3%
Q3	1,385	1,412	+ 1.9%	1,340	-5.1%	-	-
Q4	1,403	1,232	-12.2%	1,208	-1.9%	-	-
Total	5,612	5,338	-4.9%	6,104	+ 14.3%	-	-
*YTD	2,824	2,694	-4.6%	3,556	+ 32.0%	2,460	-30.8%

Table 16. Hoki surimi estimated production by country, year-to-date.

Hoki Surimi Production				(Q1 to Q2)			
Production by Country							
	2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Argentina	1,995	2,061	+ 3.3%	2,398	+ 16.3%	1,408	-41.3%
Chile	62	139	+ 124.2%	5	-96.4%	-	-
New Zealand	767	494	-35.6%	1,153	+ 133.4%	1,052	-8.8%
Total	2,824	2,694	-4.6%	3,556	+ 32.0%	2,460	-30.8%

Table 17. Hoki surimi estimated production by country, year-to-date.

Southern Blue Whiting and Hoki Trade – Q2

Japanese imports of Argentinean surimi decreased by ~41 percent through Q2 year-over-year. These trade figures are incomplete, as Russian imports have been unavailable since mid-2022 due to the Russia-Ukraine war. Such trade figures could be slightly larger than displayed despite some data becoming available in 2024.

Surimi Imports from Argentina		*(Q1 to Q2)						
Countries Importing from: Argentina		2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Japan		2,943	3,254	+10.6%	3,876	+19.1%	2,299	-40.7%
Russian Federation		280	157	-43.9%			24	
Spain					120		24	-80.0%
Belarus		77	24	-68.8%				
South Africa		25						
*Total		3,325	3,435	+3.3%	3,996	+16.3%	2,347	-41.3%

Table 18. Surimi imports from Argentina by country.

Surimi Imports from Chile		*YTD from (Q1 to Q2)						
Countries Importing from: Chile		2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Japan		1,497	1,928	+28.8%	1,530	-20.6%	1,220	-20.3%
Russian Federation		72	44	-38.9%	44	-	21	-52.3%
Spain			26		23	-11.5%	24	+4.3%
Belarus								
*Total		1,569	1,998	+27.3%	1,597	-20.1%	1,265	-20.8%

Table 19. Surimi imports from Chile by country.

Surimi Imports from New Zealand		*(Q1 to Q2)						
Countries Importing from: ew Zealand		2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Japan		185	276	+49.2%	195	-29.3%	82	-57.9%
South Africa								
*Total		185	276	+49.2%	195	-29.3%	82	-57.9%

Table 20. Surimi imports from New Zealand by country.

Japanese imports of Chilean surimi decreased by about ~20 percent year-over-year through Q2.

Japanese surimi imports from New Zealand decreased significantly year-over-year through Q2.

Disclaimer: Southern blue whiting (SBW) and Hoki surimi production were assumed to be a function of trade. There was consensus in which domestic markets for the three leading producers—Argentina, Chile, and New Zealand—were too small to be significant. As such, we utilized the following methodology:

- Use recipient countries' volumes of surimi from Argentina and assume a 60/40 percent split between Hoki and SBW surimi, respectively
- Use Chilean exports as declared, which are divided by species.
- Use New Zealand exports as declared, divided by species.

Countries importing from Argentina All Surimi

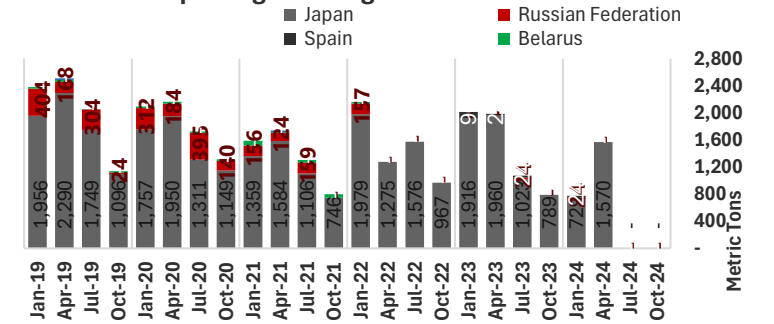


Figure 26. SBW and Hoki Surimi imports from Argentina. *Q1 2024 data is incomplete.

Countries importing from Chile All Surimi

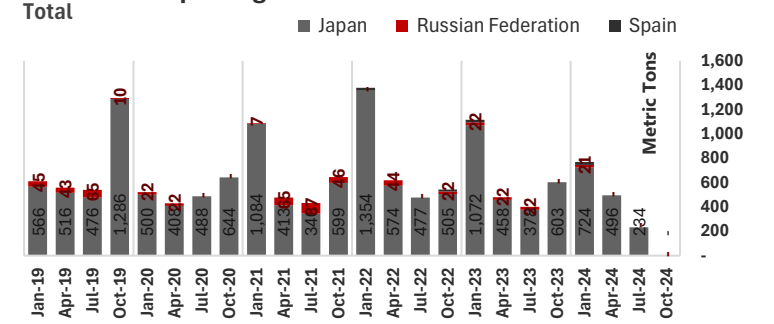


Figure 27. Surimi imports from Chile by country. *Q2 2024 data is incomplete.

Countries importing from New Zealand All Surimi

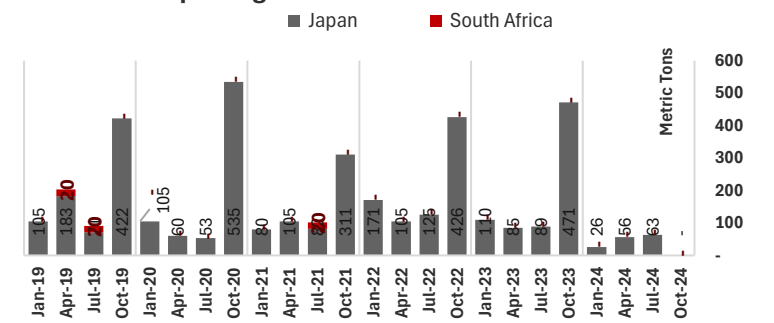


Figure 28. Surimi imports from New Zealand by country. *Q2 2024 data is incomplete.

Northern Blue Whiting Surimi Production, France – Q2

Northern blue whiting surimi production estimates suggest a decrease from 951 to 835 metric tons in Q2 year over year. These estimates are extrapolated using trade figures.

Countries importing from France from Q1 to Q2		2017	2018	2019	2020	2021	2022	2023	2024
nbw surimi	Metric Tons								
	Japan	814	452	599	120	24	599	-	477
	Belarus	-	112	340	98	273	156	-	-
	China (People's Republic of)	48	70	24	-	-	-	24	-
	Spain	-	-	43	22	-	48	58	14
	Poland	-	-	-	-	75	-	-	-
	Other	-	-	1	2	-	21	10	33
	Total	863	634	1,007	242	372	823	92	524

Table 21. Imports by declaring countries of northern blue whiting surimi from France.

France's Northern Blue Whiting Surimi Production

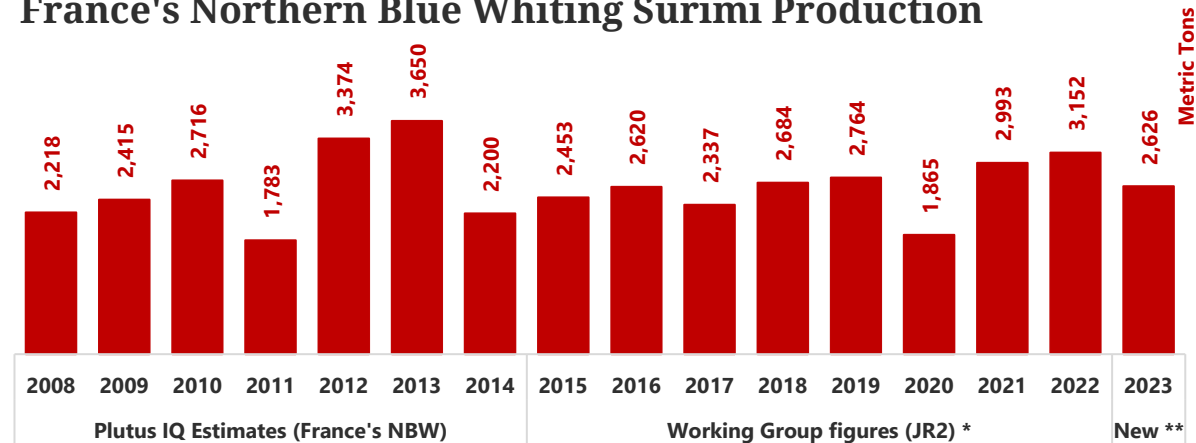


Figure 29. Northern blue whiting surimi production estimates. Source: GAPP, Plutus IQ. *extrapolated + working group feedback.

France's Northern Blue Whiting Surimi Production

(Est. by Quarter)

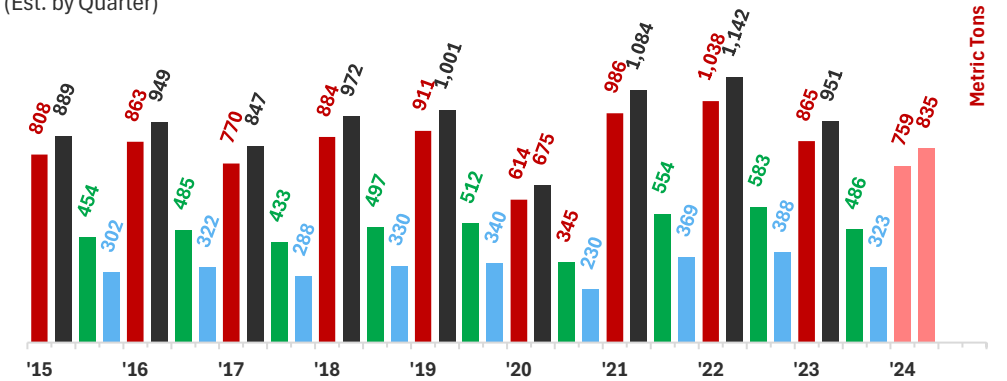


Figure 30. Northern blue whiting surimi production estimates. Source: GAPP, Plutus IQ. *extrapolated + working group feedback, **extrapolated for 2024.



Tropical Surimi, Production and Price – Q2

When excluding China from the “Tropical” category, estimates of surimi production were down by about 9.5 percent year-over-year through Q2. The most significant decrease came from Itoyori, which declined nearly 39 percent compared to a year ago. Ribbon fish, a significant component of this category, was down 4.5 percent year-over-year. Production of Eso (lizard fish) was down by only 1 percent.

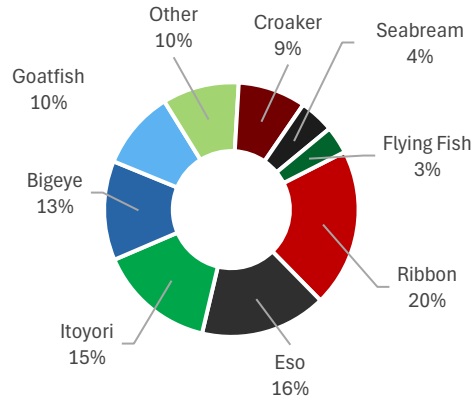


Figure 31. Tropical Surimi estimated breakdown by species. *Does not include China.

thru Q1	2021	2022	'22 vs '21	2023	'23 vs '22	2024	'24 vs '23
Ribbon	11,390	14,739	29.4%	15,454	4.8%	14,760	-4.5%
Eso	10,615	12,910	21.6%	11,881	-8.0%	11,764	-1.0%
Itoyori	24,597	25,009	1.7%	17,817	-28.8%	10,886	-38.9%
Bigeye	9,072	10,385	14.5%	9,284	-10.6%	9,255	-0.3%
Goatfish	7,664	7,848	2.4%	7,285	-7.2%	7,323	0.5%
Other	6,041	7,238	19.8%	7,243	0.1%	7,142	-1.4%
Croaker	7,452	7,451	0.0%	6,346	-14.8%	6,324	-0.3%
Seabream	3,638	3,611	-0.7%	3,163	-12.4%	3,263	3.2%
Flying Fish	3,068	3,046	-0.7%	2,499	-18.0%	2,551	2.1%
Total	83,536	92,237	10.4%	80,970	-12.2%	73,268	-9.5%

Table 22. Tropical surimi production estimates. Year-to-date. Source: GAPP, US Customs, PlutusIQ.

Regarding price, using Itoyori as a proxy for Alaska Pollock surimi, the downtrend over the last year is clear. When expressed in Japanese Yen, prices in Q1 reached levels not seen since 2017, but have since made slight recoveries. However, in US Dollars, Q2 and preliminary Q3 prices for Alaska Pollock surimi and Itoyori remain hovering the lows seen in 2017.

Price Comparison

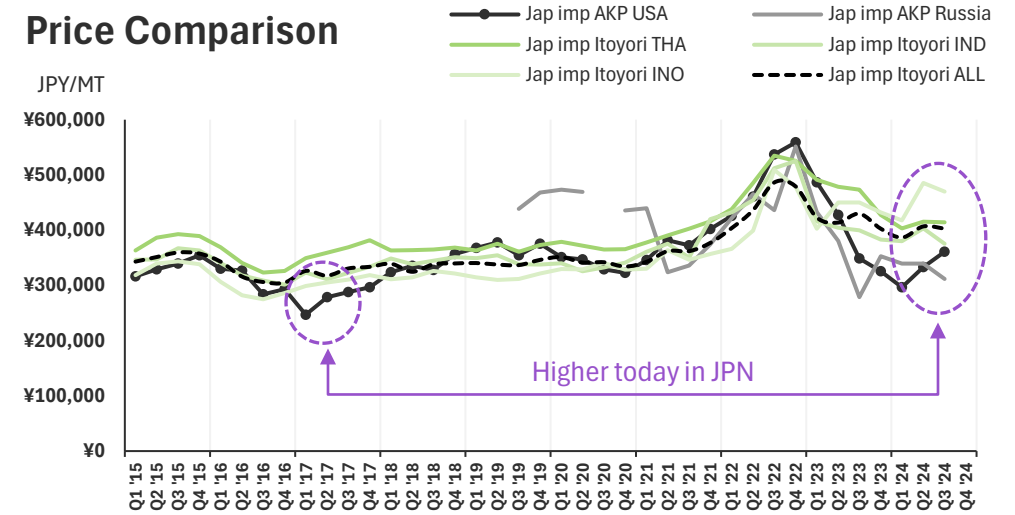


Figure 32. Itoyori vs. AK Pollock of Japan import JPN/mt comparison. Source: PlutusIQ, Q2 '24 data is incomplete.

Price Comparison

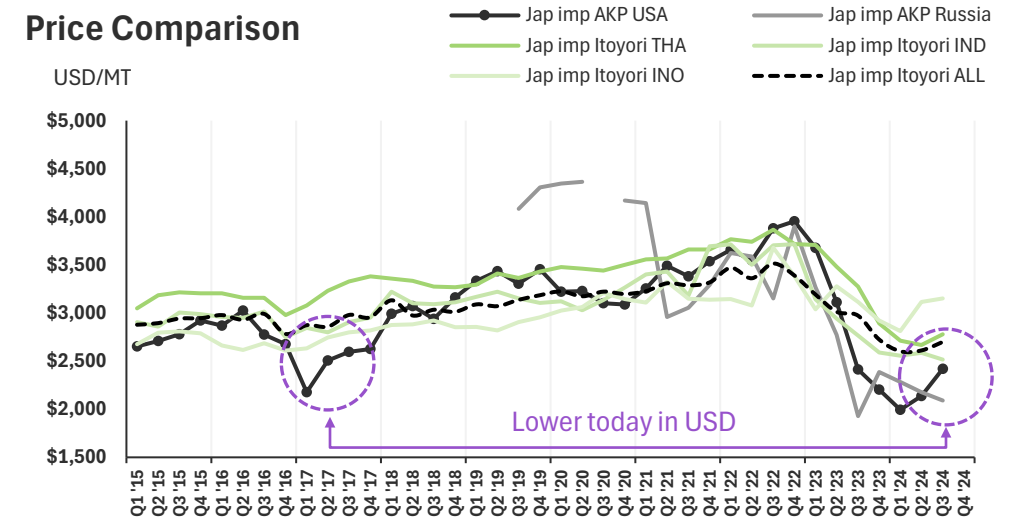


Figure 33. Itoyori vs. AK Pollock of Japan import USD/mt comparison. Source: PlutusIQ, Q2 '24 data is incomplete.

Tropical Surimi Production, Thailand – Q2

Production estimates from Thailand suggest volumes have rebounded in 2024 by about ~55 percent year-over-year through Q2. This is significant since Thailand was one of Japan's main suppliers. However, this country lost its main player role due to lower catches over the last two years. This increase brings Thailand back into the picture. Japan increased its imports from Thailand year-over-year but still has to compensate for the volumes lost in 2023.

Our estimates indicate Russia still imported ~972 metric tons of Thai surimi through Q2 in 2024. Overall, countries declaring imports from Thailand were up by nearly ~41 percent year-over-year through Q2.

Thailand's est. Production by Species thru Q2

Year	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Other	Total
2010	18,908	5,231	3,232	2,424	2,057	1,763	1,469	2,645	37,730
2011	15,433	5,083	3,141	2,356	1,999	1,713	1,428	2,570	33,722
2012	11,576	6,449	3,985	2,989	2,536	2,174	1,811	3,261	34,781
2013	10,075	4,179	2,582	1,937	1,643	1,409	1,174	2,113	25,111
2014	9,827	4,279	2,645	1,983	1,683	1,442	1,202	2,164	25,225
2015	9,670	3,463	2,140	1,605	1,362	1,167	973	1,751	22,131
2016	7,042	3,673	2,270	1,702	1,444	1,238	1,032	1,857	20,258
2017	5,811	2,665	1,647	1,235	1,048	898	749	1,348	15,402
2018	5,061	2,920	1,804	1,353	1,148	984	820	1,476	15,568
2019	6,002	3,093	1,912	1,434	1,216	1,043	869	1,564	17,132
2020	7,073	2,824	1,745	1,309	1,110	952	793	1,428	17,234
2021	5,928	2,075	1,737	1,157	668	736	711	1,077	14,090
2022	4,664	2,837	1,905	389	681	39	89	496	11,100
2023	3,424	1,661	1,026	770	653	560	467	840	9,401
2024	6,427	2,233	1,380	1,035	878	753	627	1,129	14,461

Table 22. Yearly estimates of Thailand's surimi production by species.

Thailand's est. Production by Species thru Q2

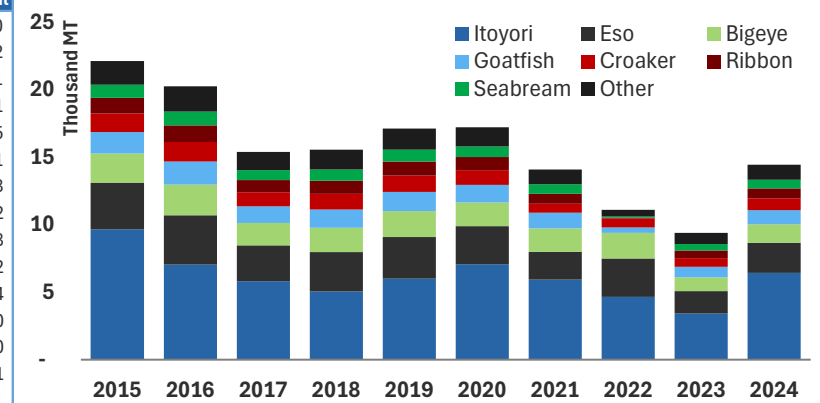


Figure 34. Yearly estimates of Thailand's surimi production by species.

Reporter Name		Species	2018	'18 vs. '17	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Japan	Barrac, Sea Breams, Kingclip	All	8	▼ 78.4%	7	▼ 12.5%	9	▲ 28.6%	8	▼ 11.1%	36	▲ 350.0%	89	▲ 147.2%	88	▼ 1.1%
		Itoyori	3,375	▼ 57.9%	3,877	▲ 14.9%	4,510	▲ 16.3%	4,392	▼ 2.6%	3,924	▼ 10.7%	1,832	▼ 53.3%	3,738	▲ 104.0%
		Other	7,462	▼ 48.1%	7,531	▲ 0.9%	6,877	▼ 8.7%	6,326	▼ 8.0%	5,568	▼ 12.0%	3,239	▼ 41.8%	4,752	▲ 46.7%
		Sardine, Other	3	▲ 50.0%												
Russia	All	1,350	▼ 4.0%	1,415	▲ 4.8%	1,165	▼ 17.7%	1,810	▲ 55.4%	996	▼ 45.0%	682	▼ 31.5%	972	▲ 42.5%	
S. Korea	All	720	▼ 60.5%	840	▲ 16.7%	672	▼ 20.0%	336	▼ 50.0%	1,032	▲ 207.1%	720	▼ 30.2%	792	▲ 10.0%	
Malaysia*	All	114	▼ 78.5%	189	▲ 66.7%	187	▼ 1.4%	191	▲ 2.6%	213	▲ 11.5%	108	▼ 49.3%	108	▼ 0.4%	
China	All	294	▲ 28.4%	240	▼ 18.4%	326	▲ 35.8%	508	▲ 55.8%	225	▼ 55.7%	562	▲ 149.8%	301	▼ 46.4%	
Taiwan	All	16	▼ 83.3%	162	▲ 912.5%	414	▲ 155.6%	359	▼ 13.3%	228	▼ 36.5%	162	▼ 28.9%	337	▲ 108.0%	
Hong Kong	All	56	▼ 61.6%	115	▲ 105.4%	189	▲ 64.3%	314	▲ 66.1%	256	▼ 18.5%	229	▼ 10.5%	230	▲ 0.4%	
Canada	All	66		124	▲ 87.9%	174	▲ 40.3%	138	▼ 20.7%	400	▲ 189.9%	184	▼ 54.0%	230	▲ 25.0%	
Philippines	All	197		21	▼ 89.3%	92	▲ 338.1%	142	▲ 54.3%	109	▼ 23.2%	68	▼ 37.6%			
New Zealand	All	29	▼ 63.3%	35	▲ 20.7%	33	▼ 5.7%	29	▼ 12.1%	12	▼ 58.6%	23	▲ 91.7%	23	▲ 0.0%	
Lithuania	All			381		182	▼ 52.2%	122	▼ 33.0%	23	▼ 81.1%	5	▼ 78.3%	66	▲ 1220.0%	
France	All	210	▼ 59.6%	307	▲ 46.2%									24		
Other	All	5	▼ 97.7%	15	▲ 170.1%								587		144	▼ 75.6%
Total			13,905	▼ 49.6%	15,259	▲ 9.7%	14,816	▼ 2.9%	14,507	▼ 2.1%	12,850	▼ 11.4%	8,490	▼ 33.9%	11,804	▲ 39.0%

Table 23. Countries declaring surimi imports from Thailand. Source: each country's customs, authority, PlutusIQ. Russian figures were imputed.

*Malaysian figures were revised to reflect trade starting in June '22, multiplied by a constant to backfill prior data.



Tropical Surimi Production, India – Q2

Production estimates out of India suggest a significant decrease year-over-year, but above the average of the last nine years. These estimates decreased from 61 to 53 thousand metric tons year-over-year through Q2, or a ~16 percent decline.

Regarding trade, overall volumes from countries declaring imports from India were down ~15 percent lower year-over-year through Q2. However, given the similar levels relative to exports, we did not impute Russian values as we did for other producing countries. As a result, we omitted to calculate these values. Of notice were the declines from Japan, Taiwan, and Thailand and increases from South Korea, and Singapore. China's imports of Indian surimi was down by 5.5 percent year over year through Q2.

**PlutusIQ reassessed previous estimates and revised historical data. Production estimates by species use an internal working group approximation calculated using a new in-house non-linear model. The estimates provided by the working group were collected in 2020 and updated through 2023.

India's est. Production by Species thru Q2

Year	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Other	Total
2015	7,588	5,104	3,383	2,030	-	10,656	3,190	31,950
2016	4,812	6,392	4,237	2,542	-	13,346	3,995	35,324
2017	6,114	9,643	6,392	3,835	-	20,136	6,027	52,148
2018	10,939	9,080	6,019	3,611	-	18,959	5,675	54,282
2019	5,320	9,796	6,493	3,896	-	20,454	6,122	52,082
2020	1,876	8,215	5,446	3,267	-	17,154	5,134	41,092
2021	8,804	8,814	5,843	3,506	-	18,404	5,509	50,879
2022	10,029	11,548	7,655	4,593	-	24,112	7,217	65,153
2023	6,632	11,805	7,825	4,695	-	24,650	7,378	62,985
2024	2,463	10,697	7,091	4,254	-	22,336	6,686	53,527

Table 24. Yearly estimates of India's surimi production by species.

India's est. Production by Species thru Q2

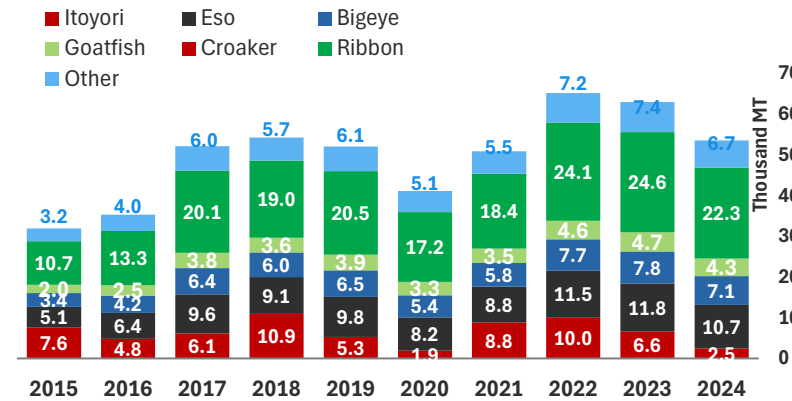


Figure 35. Yearly estimates of India's surimi production by species.

Countries declaring surimi imports from India from Q1 to Q2															
Reporter Name	Species	2018	'18 vs. '17	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Japan	Itoyori	4,831	▼ 10.7%	2,430	▼ 49.7%	857	▼ 64.7%	3,744	▲ 336.9%	4,666	▲ 24.6%	2,541	▼ 45.5%	954	▼ 62.5%
	Other	21,214	▼ 35.7%	22,875	▲ 7.8%	17,905	▼ 21.7%	21,175	▲ 18.3%	27,926	▲ 31.9%	22,391	▼ 19.8%	20,244	▼ 9.6%
	Sardine, Other			67											
Taiwan	All	9,402	▼ 36.9%	8,287	▼ 11.9%	7,473	▼ 9.8%	7,424	▼ 0.7%	7,764	▲ 4.6%	9,695	▲ 24.9%	7,442	▼ 23.2%
Thailand	All	2,014	▼ 60.5%	3,900	▲ 93.6%	4,109	▲ 5.4%	8,293	▲ 101.8%	10,474	▲ 26.3%	8,694	▼ 17.0%	5,003	▼ 42.5%
	Other	229	▼ 49.7%	53	▼ 76.9%	366	▲ 590.6%	75	▼ 79.5%						
S. Korea	All	3,945	▼ 36.9%	3,090	▼ 21.7%	2,900	▼ 6.1%	2,614	▼ 9.9%	3,096	▲ 18.4%	3,109	▲ 0.4%	3,685	▲ 18.5%
Russia	All	5,841	▼ 30.3%	4,093	▼ 29.9%	1,152	▼ 71.9%	4,090	▲ 255.0%	761	▼ 81.4%	369	▼ 51.5%	561	▲ 52.0%
Malaysia	All	1,944	▼ 63.6%	896	▼ 53.9%	1,781	▲ 98.7%	1,730	▼ 2.9%	2,317	▲ 33.9%	2,558	▲ 10.4%	1,743	▼ 31.9%
China	All	1,820	▼ 9.9%	1,517	▼ 6.6%	1,785	▲ 7.7%	987	▼ 4.7%	954	▼ 3.3%	2,851	▲ 98.8%	2,693	▼ 5.5%
Belarus*	All	2,119	▼ 50.8%	2,154	▲ 1.7%	2,775	▲ 28.8%	2,235	▼ 19.5%	2,475	▲ 10.7%				
Lithuania	All	612	▼ 65.5%	507	▼ 17.2%	526	▲ 3.7%	157	▼ 70.2%	1,261	▲ 703.2%	1,502	▲ 19.1%	856	▼ 43.0%
Singapore	All	691	▼ 47.0%	1,309	▲ 89.4%	1,191	▼ 9.0%	1,967	▲ 65.2%			236		1,355	▲ 474.2%
Spain	All	511	▼ 53.5%	388	▼ 24.1%	244	▼ 37.1%	25	▼ 89.8%	532	▲ 2028.0%	336	▼ 36.8%	217	▼ 35.4%
Poland	All			24		336	▲ 1300.0%	576	▲ 71.4%	468	▼ 18.8%	708	▲ 51.3%	504	▼ 28.8%
Other		805	▼ 53.2%	514	▼ 36.2%	1,056	▲ 105.5%	1,049	▼ 0.7%	1,195	▲ 13.9%	2,052	▲ 71.8%	3,408	▲ 66.0%
Total		55,978	▼ 40.2%	52,104	▼ 6.9%	44,456	▼ 14.7%	56,141	▲ 26.3%	63,888	▲ 13.8%	57,042	▼ 10.7%	48,664	▼ 14.7%

Table 25. Countries declaring surimi imports from India. Source: each country's customs, authority, PlutusIQ. *Malaysian figures were revised to reflect trade starting in June '22, multiplied by a constant to backfill prior data.

Tropical Surimi Production, Vietnam – Q2

Production estimates from Vietnam point to a significant decrease of ~14 percent year-over-year, from 72 to 62 thousand metric tons through Q2. This is significant since this places production estimates at the lowest level since at least 2015 on a year-to-date basis.

Regarding trade, countries declaring surimi imports from Vietnam fell by ~12 percent year over year through Q2. Imports by South Korea declined 4 percent year over year through Q2, while those by China decreased by about ~5 percent year over year during the same period. Of note were imports by Indonesia, which decreased by 18 percent year-over-year through Q2.

Viet-Nam's est. Production by Species thru Q2

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2015	14,093	9,042	8,843	8,050	9,835	5,235	5,235	4,461	4,759	69,552
2016	8,825	9,462	9,255	8,425	10,292	5,478	5,478	4,669	4,980	66,863
2017	12,684	8,432	8,247	7,507	9,171	4,882	4,882	4,160	4,438	64,403
2018	10,843	9,828	9,613	8,751	10,690	5,690	5,690	4,849	5,173	71,127
2019	12,196	10,692	10,458	9,520	11,630	6,190	6,190	5,276	5,627	77,778
2020	15,342	9,567	9,357	8,518	10,406	5,539	5,539	4,720	5,035	74,021
2021	23,570	10,845	10,607	9,656	11,796	6,278	6,278	5,351	5,708	90,089
2022	25,430	11,223	10,977	9,992	12,207	6,497	6,497	5,538	5,907	94,269
2023	20,312	8,515	8,328	7,581	9,262	4,930	4,930	4,201	4,481	72,539
2024	9,180	8,662	8,472	7,712	9,422	5,015	5,015	4,274	4,559	62,310

Table 26. Yearly estimates of Vietnam's surimi production by species.

Viet-Nam's est. Production by Species thru Q2

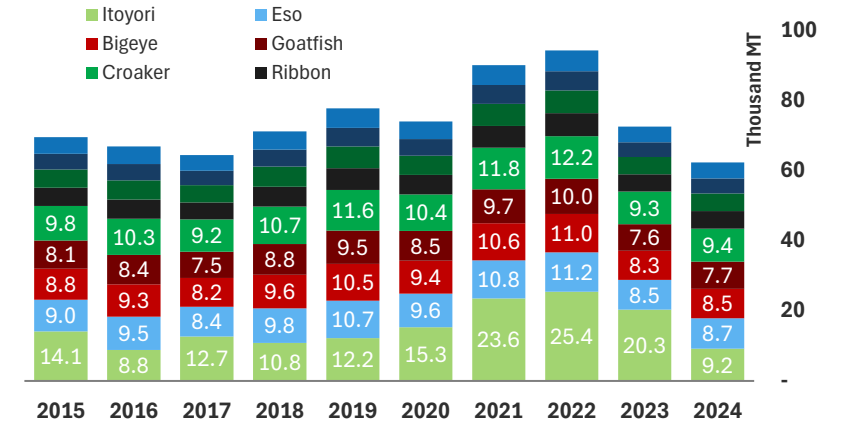


Figure 36. Yearly estimates of Vietnam's surimi production by species.

Reporter Name		Species	2018	'18 vs. '17	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
S. Korea	All		26,595	▼ 49.0%	24,138	▼ 9.2%	25,996	▲ 7.7%	25,248	▼ 2.9%	23,599	▼ 6.5%	21,050	▼ 10.8%	20,294	▼ 3.6%
	Thailand	All	15,514	▼ 45.0%	13,295	▼ 14.3%	12,206	▼ 8.2%	18,619	▲ 52.5%	21,973	▲ 18.0%	14,297	▼ 34.9%	13,624	▼ 4.7%
China	Other		1,214	▼ 57.8%	259	▼ 78.7%	119	▼ 54.1%					3		4	▲ 33.3%
	Japan	All	7,611	▼ 47.9%	11,086	▲ 45.7%	14,608	▲ 31.8%	14,289	▼ 2.2%	10,130	▼ 29.1%	8,276	▼ 18.3%	7,854	▼ 5.1%
Japan	Barrac, Sea Breams, Kingclip		153	▼ 64.7%	183	▲ 19.6%	88	▼ 51.9%	108	▲ 22.7%	357	▲ 230.6%	105	▼ 70.6%	132	▲ 25.7%
	Itoyori		1,249	▼ 52.7%	1,458	▲ 16.7%	1,468	▲ 0.7%	2,266	▲ 54.4%	2,665	▲ 17.6%	1,952	▼ 26.8%	946	▼ 51.5%
	Other		6,944	▼ 45.4%	7,865	▲ 13.3%	5,452	▼ 30.7%	6,412	▲ 17.6%	7,164	▲ 11.7%	5,015	▼ 30.0%	5,522	▲ 10.1%
Russia	Sardine, Other				1		10	▲ 900.0%								
	Russia	All	2,543	▼ 62.3%	4,839	▲ 90.3%	3,805	▼ 21.4%	5,458	▲ 43.4%	5,376	▼ 1.5%	5,376	▲ 0.0%	3,175	▼ 41.0%
Malaysia*	All		2,873	▼ 48.5%	4,624	▲ 60.9%	2,556	▼ 44.7%	5,849	▲ 128.9%	6,979	▲ 19.3%	3,501	▼ 49.8%	1,720	▼ 50.9%
	Other		2,015	▼ 45.5%	2,746	▲ 36.3%	2,318	▼ 15.6%	3,433	▲ 48.1%	4,652	▲ 35.5%	1,991	▼ 57.2%	2,213	▲ 11.2%
Belarus	All		196	▼ 80.9%	1,065	▲ 443.4%	438	▼ 58.9%	1,573	▲ 259.1%	891	▼ 43.4%				
Lithuania	All		380	▼ 81.6%	794	▲ 108.9%	780	▼ 1.8%	760	▼ 2.6%	1,158	▲ 52.4%	787	▼ 32.0%	150	▼ 80.9%
Indonesia	All		369	▼ 83.9%	748	▲ 102.7%	347	▼ 53.6%	1,159	▲ 234.0%	5,285	▲ 356.0%	7,496	▲ 41.8%	6,150	▼ 18.0%
Other	Other								75				450	▲ 500.0%	375	▼ 16.7%
Total			71,127	▼ 49.8%	77,778	▲ 9.4%	74,021	▼ 4.8%	90,089	▲ 21.7%	91,094	▲ 1.1%	74,680	▼ 18.0%	65,485	▼ 12.3%

Table 27. Countries declaring surimi imports from Vietnam. Source: each country's customs, authority, PlutusIQ. Russian figures were imputed.

*Malaysian figures were revised to reflect trade starting in June '22, multiplied by a constant to backfill prior data.

Tropical Surimi Production, Indonesia – Q2

Production estimates from Indonesia increased by about ~20 percent year-over-year through Q2. However, despite this increase, volumes remain low compared to historical levels, pointing to a downward trend over the last nine years.

Regarding trade, countries declaring imports decreased about 6 percent year-over-year through Q2, with the most significant decrease coming from China by about 60 percent.

Indonesia's est. Production by Species thru Q2

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2015	4,296	1,297	1,474	1,547	1,486	1,092	485	546	1,592	13,815
2016	5,094	1,294	1,471	1,543	1,483	1,090	484	545	1,589	14,592
2017	2,421	700	796	835	802	589	262	295	859	7,558
2018	3,137	835	950	996	957	703	313	352	1,026	9,269
2019	4,105	1,019	1,159	1,216	1,168	858	381	429	1,252	11,588
2020	3,290	1,109	1,261	1,323	1,271	934	415	467	1,362	11,432
2021	3,272	660	751	788	757	556	247	278	811	8,121
2022	1,744	469	533	559	537	395	175	197	576	5,186
2023	1,812	503	572	600	577	424	188	212	618	5,506
2024	2,171	607	690	725	696	511	227	256	746	6,630

Table 28. Yearly estimates of Indonesia's surimi production by species.

Indonesia's est. Production by Species thru Q2

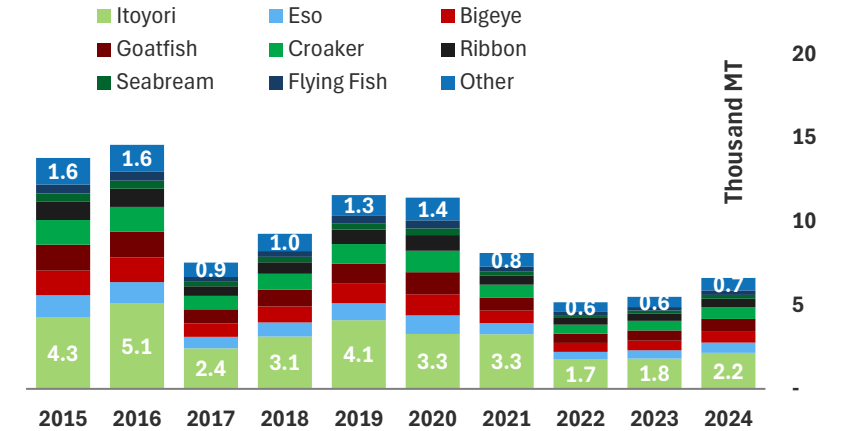


Figure 37. Yearly estimates of Indonesia's surimi production by species.

Countries declaring surimi imports from Indonesia from Q1 to Q2															
Reporter Name	Species	2018	'18 vs. '17	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
		Malaysia	All	1,491	▼ 56.6%	2,209	▲ 48.2%	2,548	▲ 15.3%	3,205	▲ 25.8%	2,456	▼ 23.4%	1,742	▼ 29.1%
S. Korea	All	1,368	▼ 69.3%	2,222	▲ 62.4%	2,856	▲ 28.5%	1,697	▼ 40.6%	1,622	▼ 4.4%	1,227	▼ 24.4%	1,338	▲ 9.0%
Japan	Itoyori	848	▼ 69.3%	878	▲ 3.5%	800	▼ 8.9%	829	▲ 3.6%	671	▼ 19.1%	204	▼ 69.6%	185	▼ 9.3%
	Other	1,858	▼ 44.9%	1,793	▼ 3.5%	1,016	▼ 43.3%	502	▼ 50.6%	680	▲ 35.5%	394	▼ 42.1%	468	▲ 18.8%
	Sardine, Other	20	▼ 55.6%												
Taiwan	All	991	▼ 50.1%	1,011	▲ 2.0%	949	▼ 6.1%	561	▼ 40.9%	327	▼ 41.7%	192	▼ 41.3%	395	▲ 105.7%
China	All	1,245	▼ 42.9%	2,664	▲ 114.0%	3,589	▲ 34.7%	2,260	▼ 37.0%	877	▼ 61.2%	1,117	▲ 27.4%	442	▼ 60.4%
Thailand	All	640	▼ 0.6%	1,880	▲ 193.8%	1,173	▼ 37.6%	1,463	▲ 24.7%	225	▼ 84.6%	275	▲ 22.2%	100	▼ 63.6%
	Other	16	▼ 73.8%	18	▲ 12.5%	1	▼ 94.4%	2	▲ 100.0%	5	▲ 150.0%	10	▲ 100.0%		
Hong Kong	All	90	▼ 31.8%	124	▲ 37.8%	126	▲ 1.6%	162	▲ 28.6%	143	▼ 11.7%	138	▼ 3.5%	165	▲ 19.6%
Australia	All	63	▼ 27.6%	58	▼ 7.9%	46	▼ 20.7%	71	▲ 54.3%	41	▼ 42.3%	61	▲ 48.8%	62	▲ 1.6%
Philippines	All	96		126	▲ 31.3%	54	▼ 57.1%	148	▲ 174.1%	125	▼ 15.5%	27	▼ 78.4%		
USA	All											334		303	▼ 9.3%
Singapore	All					4						57		241	▲ 322.8%
Other															
Total		7,258	▼ 62.8%	10,804	▲ 48.9%	10,614	▼ 1.8%	7,720	▼ 27.3%	4,743	▼ 38.6%	4,036	▼ 14.9%	3,785	▼ 6.2%

Table 29. Countries declaring surimi imports from Indonesia. Source: each country's customs, authority, PlutusIQ. *Malaysian figures were revised to reflect trade starting in June '22, multiplied by a constant to backfill prior data.

**PlutusIQ reassessed previous estimates and revised historical data. Production estimates by species use an internal working group approximation calculated using a new in-house non-linear model. The estimates provided by the working group were collected in 2020 and updated through 2023.

Tropical Surimi Production, Malaysia – Q2

Production estimates from Malaysia suggest a 15 percent decrease year-over-year through Q2. This marks the lowest year-to-date level since we started tracking production estimates, which are ultimately a function of trade.

Regarding trade, countries declaring imports from this country showed a decrease of ~8 percent, with significant decreases from Indonesia, Hong Kong, and China.

Malaysia's est. Production by Species thru Q2

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2015	698	581	302	596	325	163	70	139	215	3,089
2016	794	660	343	678	370	185	79	158	244	3,511
2017	644	536	279	550	300	150	64	129	198	2,849
2018	553	460	239	472	258	129	55	110	170	2,446
2019	1,055	878	456	901	491	246	105	211	325	4,667
2020	820	616	320	632	345	172	74	148	228	3,354
2021	416	346	180	355	194	97	42	83	128	1,840
2022	533	265	138	273	149	74	32	64	98	1,626
2023	296	246	128	253	138	69	30	59	91	1,310
2024	265	220	115	226	123	62	26	53	81	1,171

Table 30. Yearly estimates of Malaysia's surimi production by species.

Malaysia's est. Production by Species thru Q2

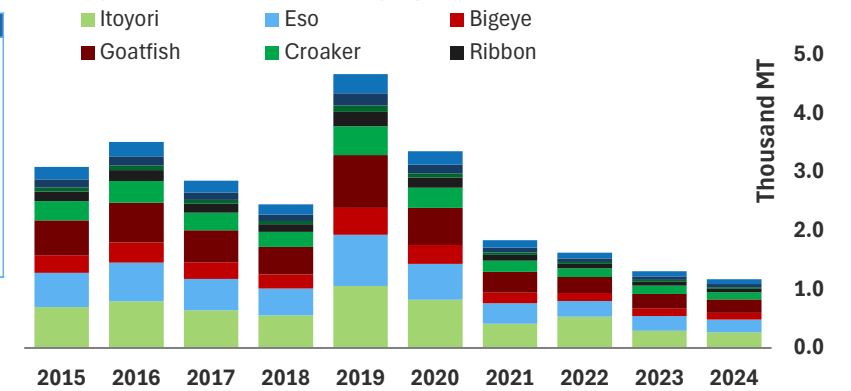


Figure 38. Yearly estimates of Malaysia's surimi production by species.

Reporter Name		Countries declaring surimi imports from Malaysia from Q1 to Q2													
Species		2018	'18 vs. '17	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Japan	Itoyori					12				118					
	Other	2,166	▼ 60.5%	2,547	▲ 17.6%	2,521	▼ 1.0%	1,390	▼ 44.9%	1,314	▼ 5.5%	941	▼ 28.4%	1,040	▲ 10.5%
	Sardine, Other			12		15	▲ 25.0%	20	▲ 33.3%	35	▲ 75.0%			24	
Indonesia	All					25	▲ 0.0%	25	▲ 0.0%	273	▲ 992.0%	300	▲ 9.9%	200	▼ 33.3%
Hong Kong	All	10				272		199	▼ 26.8%	121	▼ 39.2%	143	▲ 18.2%	32	▼ 77.6%
China	All	340	▼ 62.1%	417	▲ 22.6%	390	▼ 6.5%	398	▲ 2.1%	177	▼ 55.5%	328	▲ 85.3%	229	▼ 30.2%
Canada	All							34		68	▲ 100.0%	70	▲ 2.9%	34	▼ 51.4%
Australia	All			5						26		57	▲ 119.2%	45	▼ 21.1%
Taiwan	All			49		60	▲ 22.4%	42	▼ 30.0%						
S. Korea	All	84	▼ 68.7%	80	▼ 4.8%	359	▲ 348.8%	174	▼ 51.5%			96		96	▲ 0.0%
Thailand	All			149		25	▼ 83.2%								
	Other														
Philippines	All	7								23				3	▼ 87.0%
Singapore	All	54	▼ 18.2%	11	▼ 79.6%	29	▲ 163.6%	1	▼ 96.6%			62		137	▲ 121.0%
Other															
Total		2,661	▼ 61.8%	3,270	▲ 22.9%	3,708	▲ 13.4%	2,283	▼ 38.4%	2,155	▼ 5.6%	2,000	▼ 7.2%	1,837	▼ 8.2%

Table 31. Countries declaring surimi imports from Malaysia. Source: each country's customs, authority, PlutusIQ. *Malaysian figures were revised to reflect trade starting in June '22, multiplied by a constant to backfill prior data.

Disclaimer: Trade data for Malaysia sometimes matches between countries declaring imports and official domestic data exports. We used total export figures as a function for **production and used countries declaring imports mainly for trade—although both data sets are included for all analyzed countries.

**PlutusIQ reassessed previous estimates and revised historical data. Production estimates by species use an internal working group approximation calculated using a new in-house non-linear model. The estimates provided by the working group were collected in 2020 and updated through 2023.



Tropical Surimi Production, Pakistan – Q2

Production estimates from Pakistan indicate a decrease of about ~8 percent year-over-year through Q2. This level is close to the second-largest volume estimate, and while the overall trend over the last nine years is upward, volumes have plateaued since 2020.

Regarding trade, countries declaring imports point to a ~3.5 percent decrease year-over-year through Q2. The largest market, Thailand and China, registered year-over-year decreases of ~4 and ~60 percent, respectively. Of note, imports by South Korea contracted by ~57 percent year-over-year through Q2.

Pakistan's est. Production by Species thru Q2

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2015	1,471	228	114	114	427	-	171	114	284	2,921
2016	1,018	117	58	58	219	-	88	58	146	1,764
2017	2,047	157	79	79	295	-	118	79	196	3,049
2018	2,929	414	207	207	776	-	310	207	517	5,568
2019	1,800	531	266	266	996	-	399	266	664	5,188
2020	870	597	298	298	1,119	-	448	298	746	4,674
2021	2,311	415	208	208	779	-	311	208	519	4,958
2022	2,443	427	214	214	801	-	320	214	534	5,165
2023	2,070	590	295	295	1,106	-	443	295	738	5,831
2024	1,592	583	292	292	1,093	-	437	292	729	5,310

Table 32. Yearly estimates of Pakistan's surimi production by species.

Pakistan's est. Production by Species thru Q2

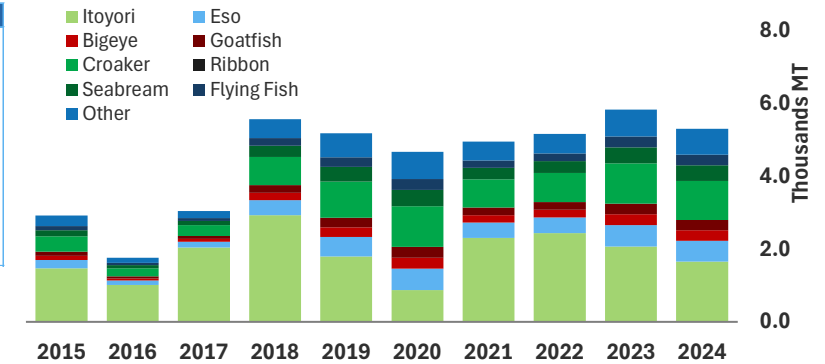


Figure 39. Yearly estimates of Pakistan's surimi production by species.

Countries declaring surimi imports from Pakistan from Q1 to Q2															
Reporter Name	Species	2018	'18 vs. '17	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Thailand	All	2,258	▲ 92.2%	2,215	▼ 1.9%	1,857	▼ 16.2%	2,334	▲ 25.7%	2,727	▲ 16.8%	1,920	▼ 29.6%	1,992	▲ 3.8%
	Other							155							
S. Korea	All	2,342	▼ 42.0%	1,650	▼ 29.5%	1,078	▼ 34.7%	1,343	▲ 24.6%	1,446	▲ 7.7%	2,304	▲ 59.3%	995	▼ 56.8%
Japan	Itoyori	832	▼ 38.2%	515	▼ 38.1%	389	▼ 24.5%	1,008	▲ 159.1%	1,135	▲ 12.6%	168	▼ 85.2%	516	▲ 207.1%
	Other	81		166	▲ 104.9%	177	▲ 6.6%	115	▼ 35.0%	205	▲ 78.3%	132	▼ 35.6%	92	▼ 30.3%
China	All	759	▼ 22.8%	1,072	▲ 41.2%	1,551	▲ 44.7%	901	▼ 41.9%	703	▼ 22.0%	1,263	▲ 79.7%	2,054	▲ 62.6%
Malaysia	All	185	▼ 28.8%	204	▲ 10.3%	97	▼ 52.5%	312	▲ 221.6%	174	▼ 44.2%	196	▲ 12.6%	120	▼ 38.8%
Hong Kong	All			23		66	▲ 187.0%	68	▲ 3.0%	89	▲ 30.9%	48	▼ 46.1%		
Indonesia	All														
Taiwan	All	24		24	▲ 0.0%										
Philippines	All									26					
Other	All					25						100		149	▲ 49.0%
Total		6,481	▼ 17.7%	5,869	▼ 9.4%	5,240	▼ 10.7%	6,236	▲ 19.0%	6,505	▲ 4.3%	6,131	▼ 5.7%	5,918	▼ 3.5%

Table 33. Countries declaring surimi imports from Pakistan. Source: each country's customs, authority, PlutusIQ. *Malaysian figures were revised to reflect trade starting in June '22, multiplied by a constant to backfill prior data.

Disclaimer: For Pakistan, we included the table that includes Pakistan exports by destination and the production table. Again, exports are a function of production. Still, since we are assuming that nearly 100 percent of production is exported out of this country, we could not cross-examine countries reporting imports and this country's exports before 2020. Still, they are a decent indicator to see, but we only included exports in this report.

**PlutusIQ reassessed previous estimates and revised historical data. Production estimates by species use an internal working group approximation calculated using a new in-house non-linear model. The estimates provided by the working group were collected in 2020 and updated through 2023.

Tropical Surimi Production, Myanmar – Q2

Production estimates from Myanmar show a ~29 percent decrease year-over-year through Q2. This level marks the lowest since we started tracking these estimates and points to a plateau and a downtrend since 2019.

However, countries declaring surimi imports from Myanmar showed a 10.5 percent increase year-over-year through Q2.

Myanmar's est. Production by Species thru Q2

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2015	335	19	19	34	327	9	12	12	59	827
2016	359	27	27	49	464	13	17	17	84	1,057
2017	302	24	24	43	409	11	15	15	74	918
2018	324	35	35	61	588	16	21	21	107	1,208
2019	477	38	38	68	650	18	24	24	118	1,455
2020	217	30	30	53	503	14	18	18	92	974
2021	197	25	25	44	425	12	15	15	77	837
2022	205	39	39	69	657	18	24	24	120	1,194
2023	118	35	35	62	598	16	22	22	109	1,017
2024	213	20	20	35	335	9	12	12	61	717

Table 34. Yearly estimates of Myanmar's surimi production by species.

Myanmar's est. Production by Species thru Q2

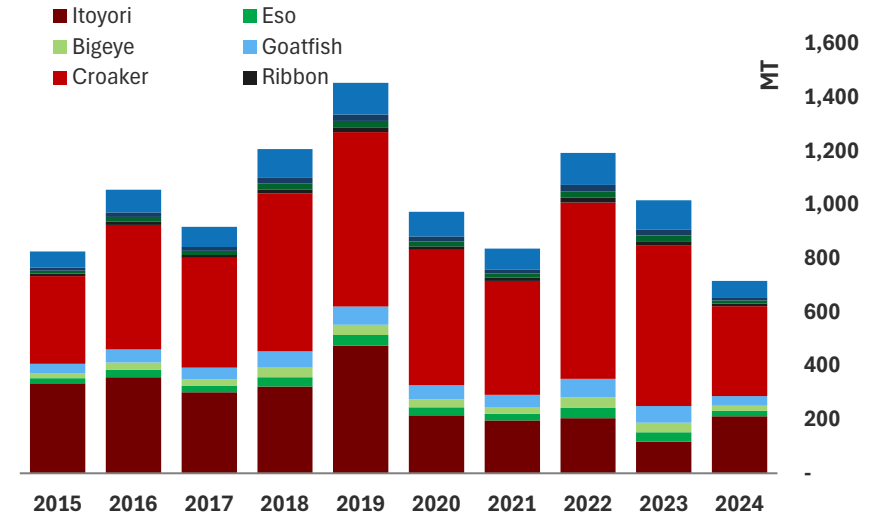


Figure 40. Yearly estimates of Myanmar's surimi production by species.

Disclaimer: Myanmar's production is calculated using import data from declaring countries as Myanmar does not publish trade data

**PlutusIQ reassessed previous estimates and revised historical data. Production estimates by species use an internal working group approximation calculated using a new in-house non-linear model. The estimates provided by the working group were collected in 2020 and updated through 2023.

Countries declaring surimi imports from Myanmar from Q1 to Q2															
Reporter Name	Species	2018	'18 vs. '17	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
		Japan	Barrac, Sea Breams, Kingclip	57	▲ 78.1%	33	▼ 42.1%	29	▼ 12.1%	8	▼ 72.4%	39	▲ 387.5%	38	▼ 2.6%
	Itoyori	285	▼ 52.8%	468	▲ 64.2%	198	▼ 57.7%	224	▲ 13.1%	189	▼ 15.6%	76	▼ 59.8%	187	▲ 146.1%
	Other	303	▼ 38.0%	288	▼ 5.0%	195	▼ 32.3%	178	▼ 8.7%	287	▲ 61.2%	194	▼ 32.4%	188	▼ 3.1%
Taiwan	All	45		62	▲ 37.8%	133	▲ 114.5%	95	▼ 28.6%	340	▲ 257.9%	174	▼ 48.8%	158	▼ 9.2%
Thailand	All	95	▼ 14.4%	252	▲ 165.3%	38	▼ 84.9%	19	▼ 50.0%	224	▲ 1078.9%	118	▼ 47.3%		
	Other							211				46		107	▲ 132.6%
S. Korea	All	384	▼ 43.1%	283	▼ 26.3%	342	▲ 20.8%	77	▼ 77.5%	77	▲ 0.0%	133	▲ 72.7%	58	▼ 56.4%
Singapore	All											135		171	▲ 26.7%
China	All	19	▼ 65.5%	50	▲ 163.2%					25		25	▲ 0.0%	200	▲ 700.0%
Other	All	20	▼ 86.1%	19	▼ 5.0%	39	▲ 105.3%	25	▼ 35.9%	13	▼ 48.0%	78	▲ 500.0%	47	▼ 39.7%
Total		1,208	▼ 42.7%	1,455	▲ 20.4%	974	▼ 33.1%	837	▼ 14.1%	1,194	▲ 42.7%	1,017	▼ 14.8%	1,124	▲ 10.5%

Table 35. Countries declaring surimi imports from Myanmar. Source: each country's customs, authority, PlutusIQ.

Sardine Surimi Production and Trade – Q2

Peru to Japan

Since it is assumed that all Peruvian exports of Peruvian sardine surimi are a production function, we will refer to them interchangeably.

Japanese imports of Peruvian sardine surimi decreased ~50 percent in Q2 compared to the same quarter last year and 64 percent year-to-date. When bundling “other” surimi and “sardine” surimi, overall Japanese imports of Peruvian surimi were down by ~33 percent year-over-year through Q2.

Sardine surimi, to Japan, Q1 to Q2

- Japan importing Sardine, Other surimi from Peru
- Japan importing Other surimi from Peru
- Japan importing, total surimi from Peru
- Japan importing Sardine, Other surimi from all countries
- Peru exporting All surimi to Japan

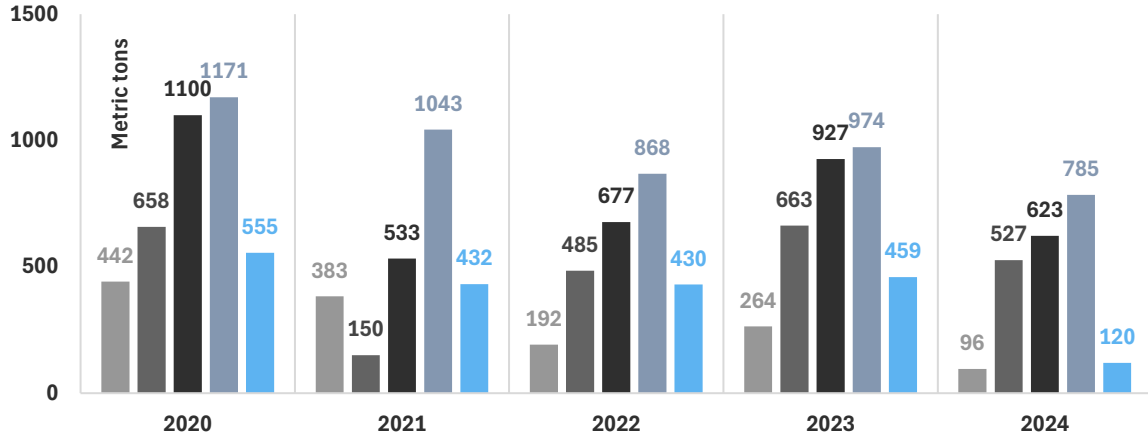


Figure 41. Peruvian sardine surimi trade, specifically to Japan and other markets. Source: each country’s customs, PlutusIQ.



China, Surimi Production Estimates and Trade – Q2

Although we were able to calculate estimates for China's production, we could not break them down by species for tropical surimi. For carp, we made some assumptions based on price.

These estimates suggest that surimi production from China decreased by about ~6 percent compared to 2023 through Q2. Tropical surimi production estimates suggest a decrease of roughly ~21 year-over-year in Q1, while carp estimates show an increase of nearly 24 percent during the same period.

Japanese imports of Chinese surimi show a contraction of about 11 percent through Q2 2024 compared to 2023.

Surimi Production Estimates, China Q1 to Q2

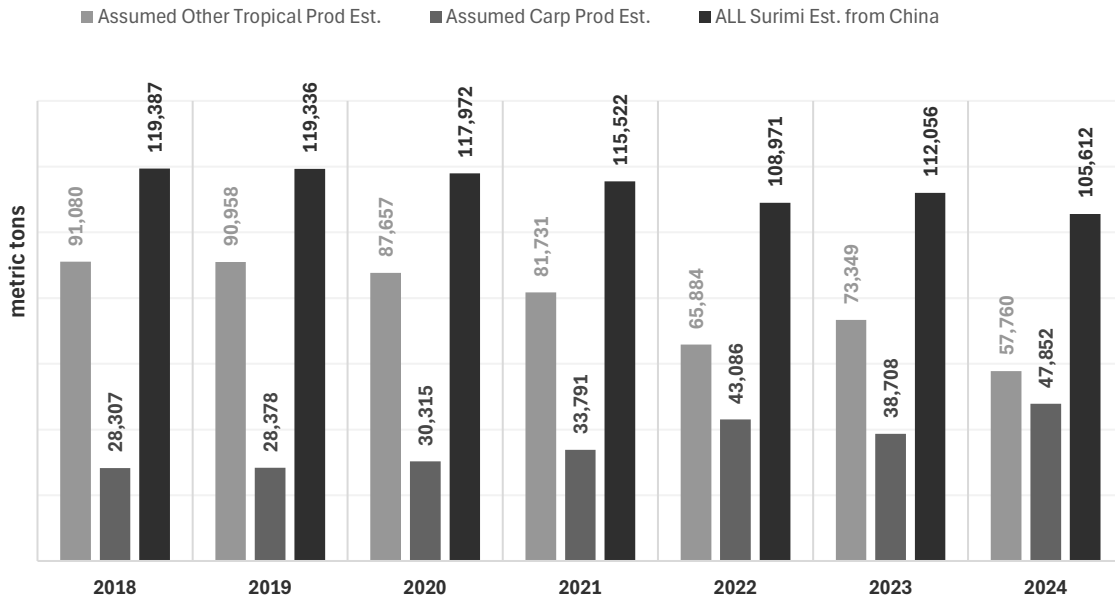


Figure 42. Production estimates of Chinese surimi. Source: Customs, PlutusIQ.

Surimi Imports from China Q1 to Q2

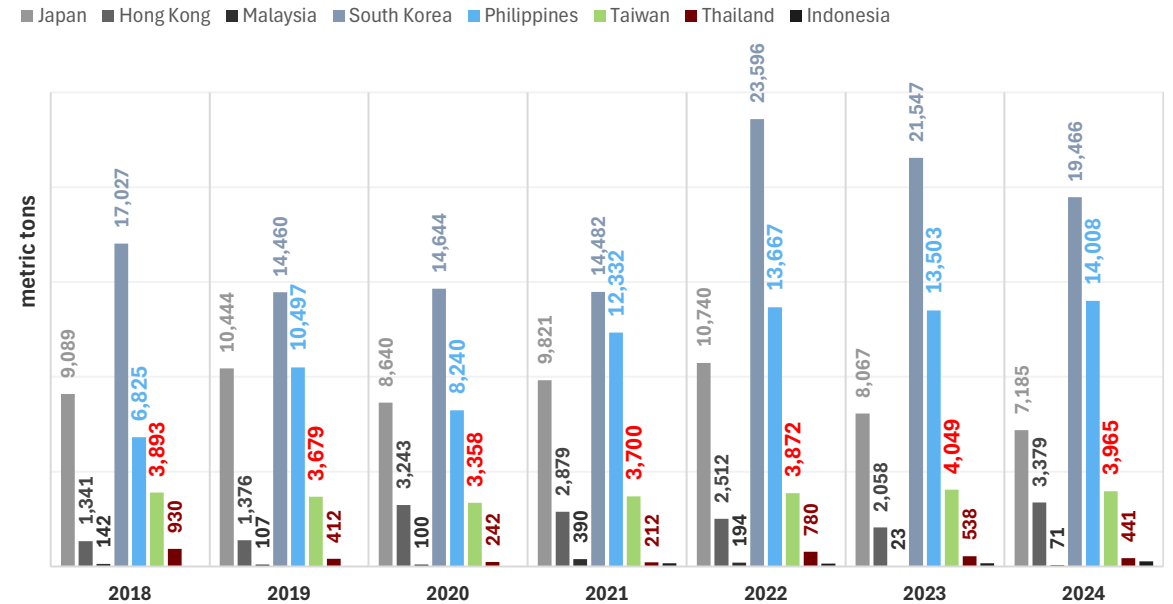


Figure 43. Countries declaring imports of Chinese surimi. Source: Customs, PlutusIQ.

Russian Surimi, Japanese and other imports – Q2

In this new iteration of the report, we recalculated these trade figures to represent the growth in production from “official” sources that point to higher levels compared to international trade. These figures show that Russian production through Q2 '24 reached ~20 thousand metric tons, roughly a drop of 10 thousand metric tons year-over-year.

Please read below to provide some context relative to the estimates shown and described above.

Russian Production of Alaska Pollock Surimi (Est.)

Source: GAPP Surimi Tracker, Importing countries' customs authority

Thousand MT

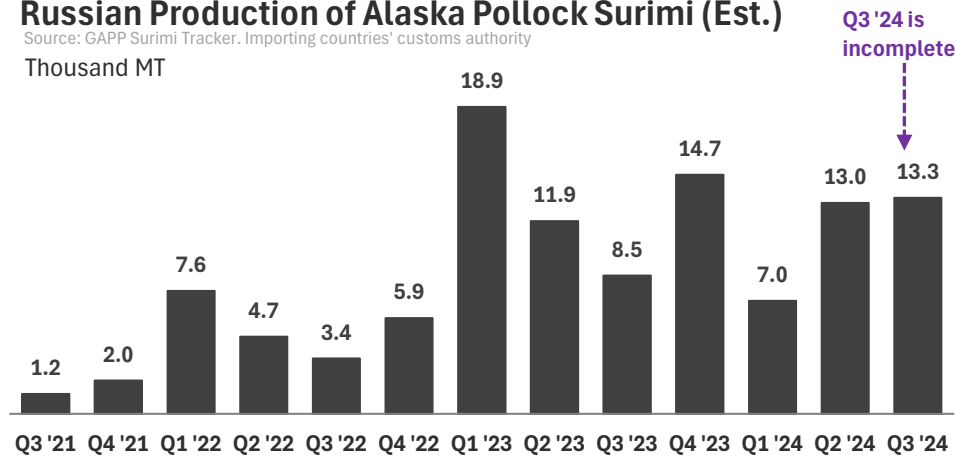


Figure 44. Production estimates of Russian pollock surimi. Source: Customs, PlutusIQ. *Q2 '24 is incomplete

According to a presentation given late last year by the Deputy CEO of Russian Fish Company, Russian surimi paste production in 2023 was 54,000 mt and forecasted to grow to 70,000 mt in 2024. From late 2021 through December 2022, total trade data accounted for about 22 thousand metric tons of Russian Pollock surimi, which matches figures released by the Pollock Catchers Association. Recent report suggest that production estimates might be lower than previously anticipated. However, it is difficult to confirm the 2023 production when looking at international trade data. For example, some categories disclose if it is surimi, while others only disclose "Meat, whether minced or not," a category as "Minced, other," and "other."

For example, there have been significant increases in imports in categories that may include surimi paste, such as "Minced, other." In 2023, imports from Russia under these categories for all countries totaled ~57.6 thousand metric tons.

If labeled only “surimi,” the number would be around 24 thousand metric tons, while the rest would be considered “meat.” The difference could be product that stays in the Russian domestic market or within categories we are not capturing. There could also be other explanations.

Using countries declaring imports from Russia—since Russia is not making its trade data available—we noticed considerable increases in pollock surimi trade over the last several quarters. Finally, we will still monitor trade data as this will still be helpful for the overall trend.

Surimi Imports by Declaring countries from Russia

Source: GAPP Surimi Tracker, Importing countries' customs authority

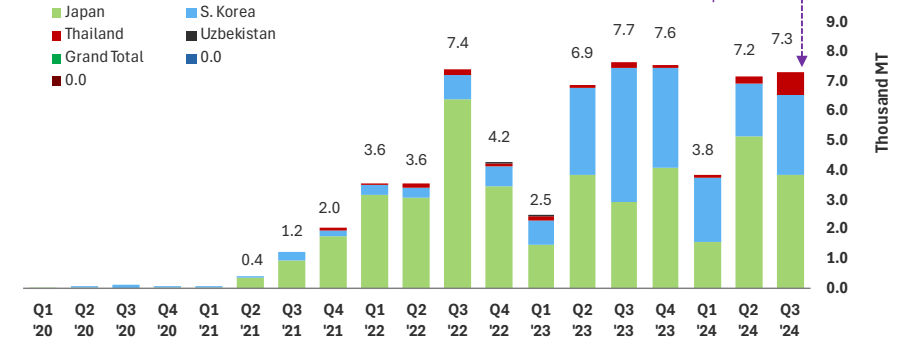


Figure 45. Countries declaring imports of Russian pollock surimi. Source: Customs, PlutusIQ. Q2 '24 is incomplete.

Meat Imports by Declaring countries from Russia

Source: GAPP Surimi Tracker, Importing countries' customs authority

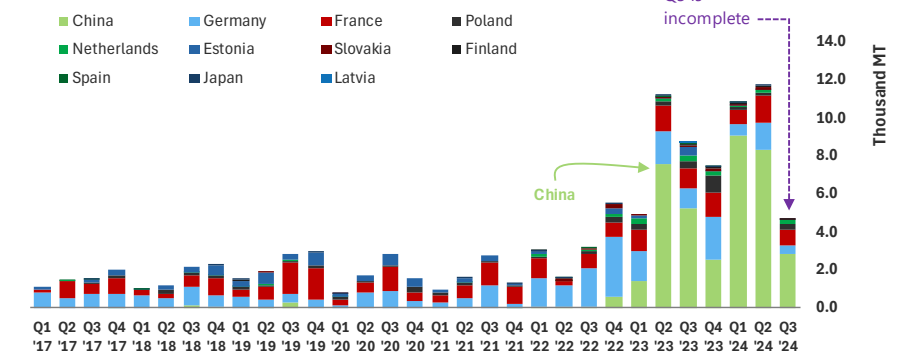


Figure 46. Countries declaring imports of Russian pollock “meat”. Source: Customs, PlutusIQ. Q2 '24 is incomplete.

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Contact PlutusIQ

Please contact Managing Director Humberto Godinez (humberto.godinez@gmail.com or 646-645-4572) for additional information.

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