

Surimi Paste, Supply Track Executive Summary, Q2 2021

Prepared by Urner Barry Consulting for the Genuine Alaska Pollock Producers, GAPP

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 relatively 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, destinations, etc. The methodologies for many species are relatively simple since trade data can be assumed to be a function for 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." Don't hesitate to 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.

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Alaska Pollock Surimi

Alaska pollock (AKP) surimi production during Q2 2021 increased dramatically compared to a year ago. On a year-to-date basis, AKP surimi production is up nearly 4 percent through Q2 and up 18.5 percent through week 32. As expected, the 20 percent decrease reported in Q1 could have been misleading as we moved into the year, with a noticeable comeback registered through week 32. AKP Surimi production in Q3 has thus far reached 52.2 thousand metric tons, which is over two-thirds of all the volume produced last year.

US Production, Alaska Pollock Surimi (MT)									
	2017	2018	'18 vs. '17	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20
Q1	71,352	78,451	+ 9.9%	86,026	+ 9.7%	73,647	-14.4%	59,033	-19.8%
Q2	16,763	26,448	+ 57.8%	13,639	-48.4%	14,912	+ 9.3%	32,804	+ 120.0%
Q3	111,827	86,666	-22.5%	82,858	-4.4%	69,935	-15.6%		
Q4	7,392	4,653	-37.1%	16,928	+ 263.8%	19,048	+ 12.5%		
Total	207,334	196,218	-5.4%	199,451	+ 1.6%	177,542	-11.0%		
YTD	88,115	104,899	+ 19.0%	99,665	-5.0%	88,559	-11.1%	91,837	+ 3.7%

Table 1. Alaska Pollock Surimi Production by Quarter. Source: NOAA Fisheries, Urner Barry. *Q3 2021 data is incomplete.

US Production

Alaska Pollock Surimi

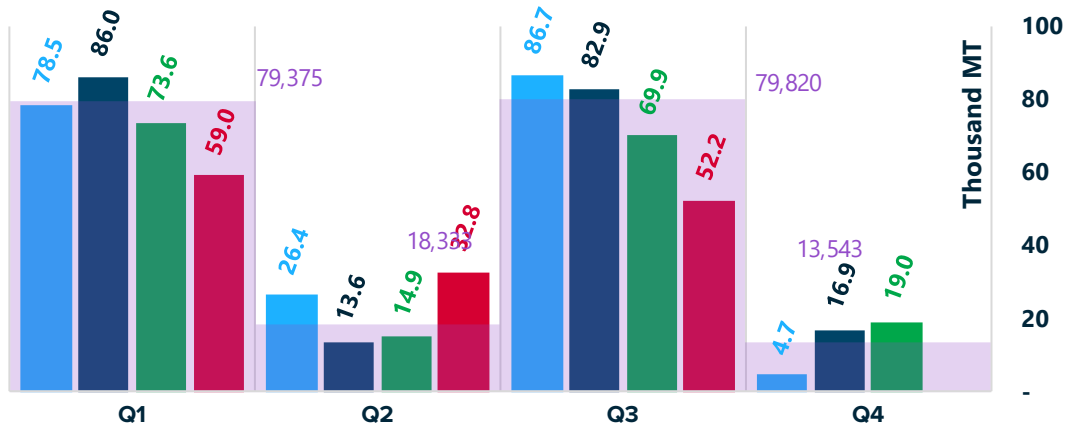
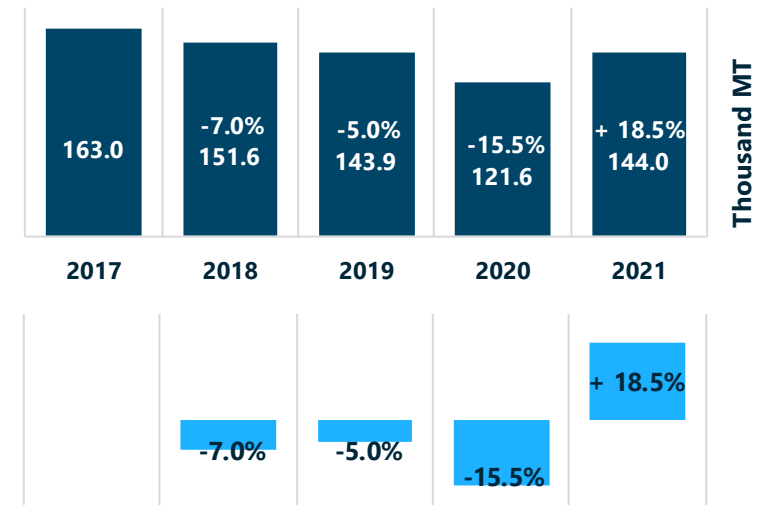


Figure 1. Alaska Pollock Surimi Production by Quarter. Source: NOAA, Urner Barry. *Q3 2021 data is incomplete.

US Production

Alaska Pollock Surimi from week 1 to week 32



Production delays at the beginning of the year have skewed seasonal data, so we must exercise caution when comparing these figures.

Figure 2. Total Alaska Pollock Surimi Production and YTD through week 32. Source: NOAA Fisheries, Urner Barry Consulting.

US Production

Alaska Pollock Surimi

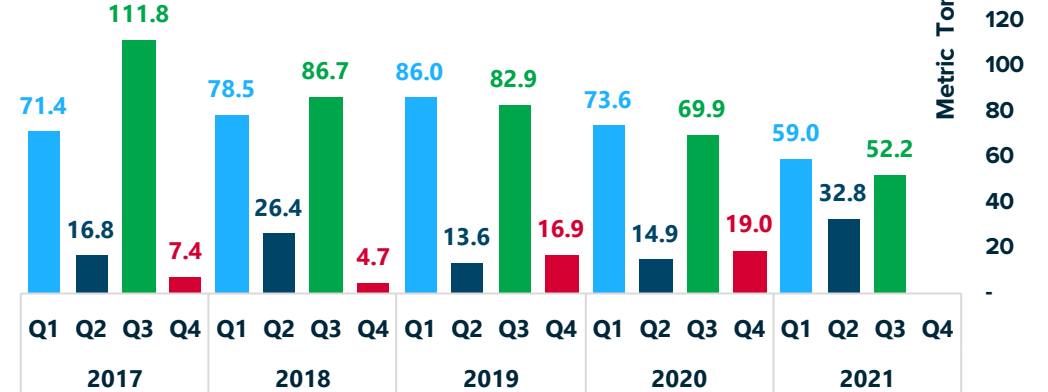


Figure 3. Alaska Pollock Surimi Production by Quarter, linear. Source: NOAA Fisheries, Urner Barry. *Q3 2021 data is incomplete.

Alaska Pollock Surimi Trade (Imports)

Countries declaring imports of Alaska pollock surimi during Q2 2021 decreased by eight compared to 2020. On a year-to-date basis, AKP surimi imports from declaring countries are down by 3.5 percent.

Alaska Pollock Surimi Imports		*YTD from (Q1 to Q2)					
All Countries							
	2018	2019	'18 vs. '19	2020	'19 vs. '20	2021	'20 vs. '21
Q1	24,350	18,723	-23.1%	15,334	-18.1%	17,200	+ 12.2%
Q2	56,800	57,760	+ 1.7%	53,636	-7.1%	49,363	-8.0%
Q3	42,550	34,792	-18.2%	30,661	-11.9%		
Q4	53,108	47,662	-10.3%	46,335	-2.8%		
Total	176,808	158,937	-10.1%	145,966	-8.2%		
*YTD	81,150	76,483	-5.8%	68,970	-9.8%	66,563	-3.5%

Table 2. Alaska Pollock Surimi Imports. Aggregate by declaring countries' customs.

Japanese imports are up slightly while South Korean imports are down 5 percent through Q2. It is possible that rising logistics costs around the globe played an essential role in overall trade to contract compared to the low trade figure registered in Q2 last year.

Alaska Pollock Surimi Imports		(Q1 to Q2)					
By Declaring Country through Q2							
	2018	2019	'18 vs. '19	2020	'19 vs. '20	2021	'20 vs. '21
Japan	51,289	49,369	-3.7%	38,821	-21.4%	39,791	+ 2.5%
South Korea	12,638	10,970	-13.2%	10,953	-0.2%	10,421	-4.9%
France	6,959	7,661	+ 10.1%	8,351	+ 9.0%	5,500	-34.1%
Thailand	3,581	2,488	-30.5%	2,691	+ 8.2%	1,537	-42.9%
Spain	2,462	2,502	+ 1.6%	3,258	+ 30.2%	4,012	+ 23.1%
Lithuania	1,710	1,281	-25.1%	2,430	+ 89.7%	3,424	+ 40.9%
Taiwan	1,012	618	-38.9%	1,203	+ 94.7%	724	-39.8%
Poland	664	615	-7.4%	483	-21.5%	589	+ 21.9%
Belarus	361	456	+ 26.3%	548	+ 20.2%	407	-25.7%
Ukraine	226	365	+ 61.5%	100	-72.6%	20	-80.0%
Norway	248	158	-36.3%	132	-16.5%	138	+ 4.5%
Total	81,150	76,483	-5.8%	68,970	-9.8%	66,563	-3.5%

Table 3. Alaska Pollock Surimi Imports by declaring country.

Alaska Pollock Surimi Imports

All Countries

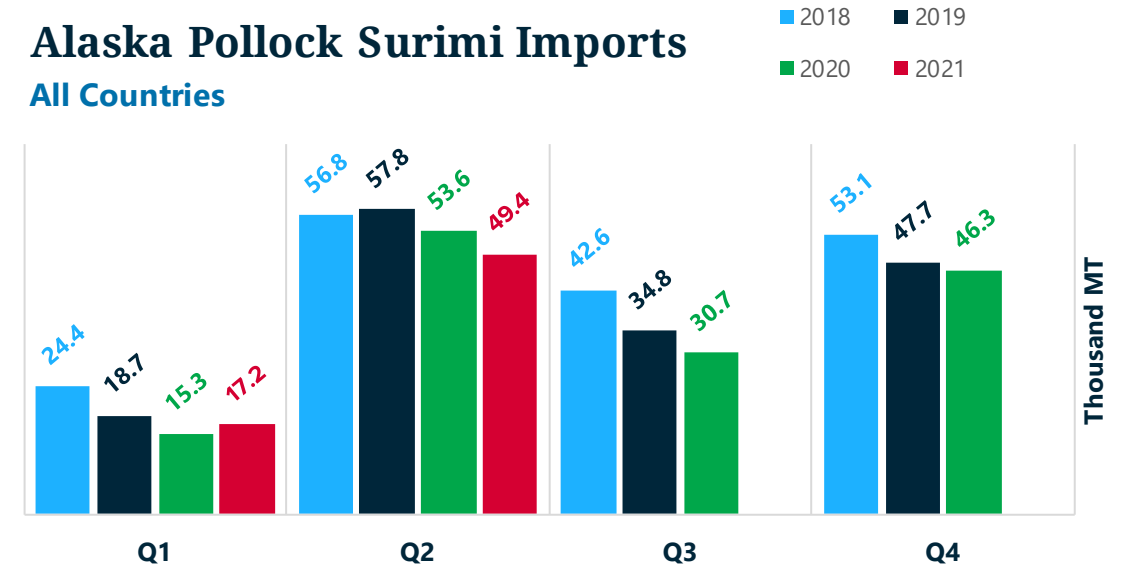


Figure 4. Alaska Pollock Surimi Imports. Aggregate of declaring countries by quarter.

Alaska Pollock Surimi Imports By Declaring Country through Q2

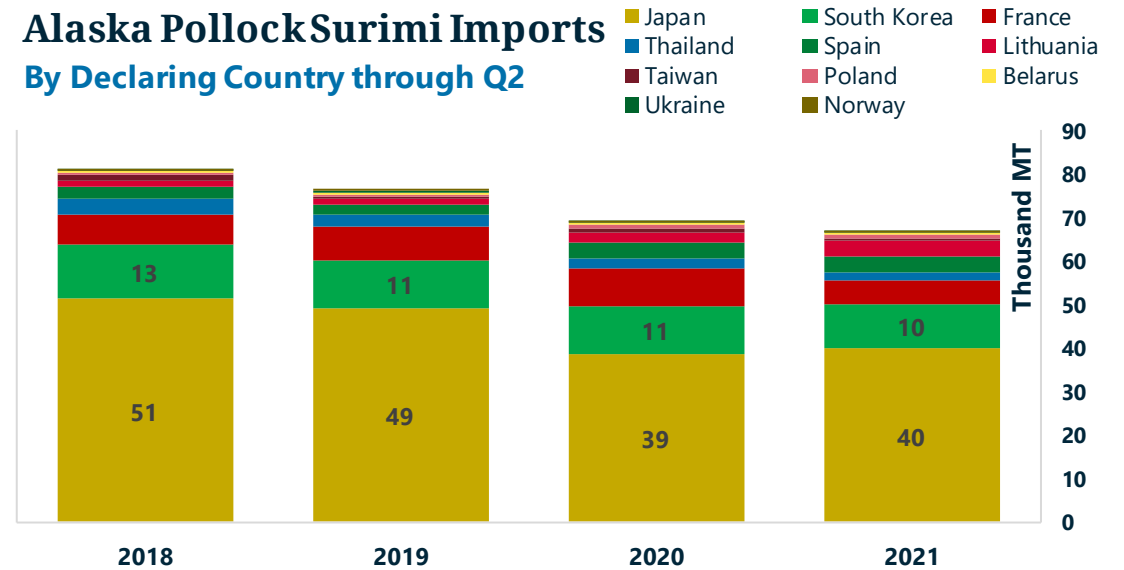


Figure 5. Alaska Pollock Surimi Imports by declaring country.

Alaska Pollock Surimi Trade (Imports), cont.

Although some countries show an upward trend in imports, like Lithuania, Spain, and Poland, they have not offset an overall downward trade trend.

However, partial Q3 data through July from a handful of countries suggest AKP surimi imports could increase relative to the previous year in that quarter. When matching up U.S. exports of Alaska pollock surimi and countries declaring U.S. imports of the same product, we continue to notice a downward trend—and as previously mentioned—and a tight correlation.

Declaring Countries' imports

Alaska Pollock surimi

- Japan
- S. Korea
- France
- Thailand
- Spain
- Lithuania
- Taiwan
- Poland
- Belarus
- Ukraine
- Norway

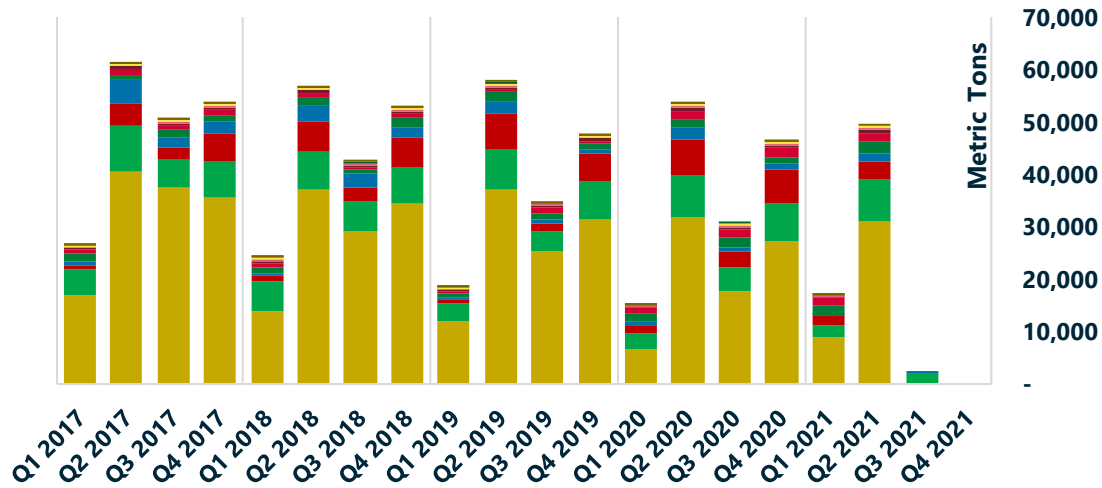


Figure 6. Alaska Pollock Surimi Imports. Linear imports by declaring countries. *Q3 2021 data is incomplete.

Declaring Countries' imports vs. U.S. Exports

Alaska Pollock surimi

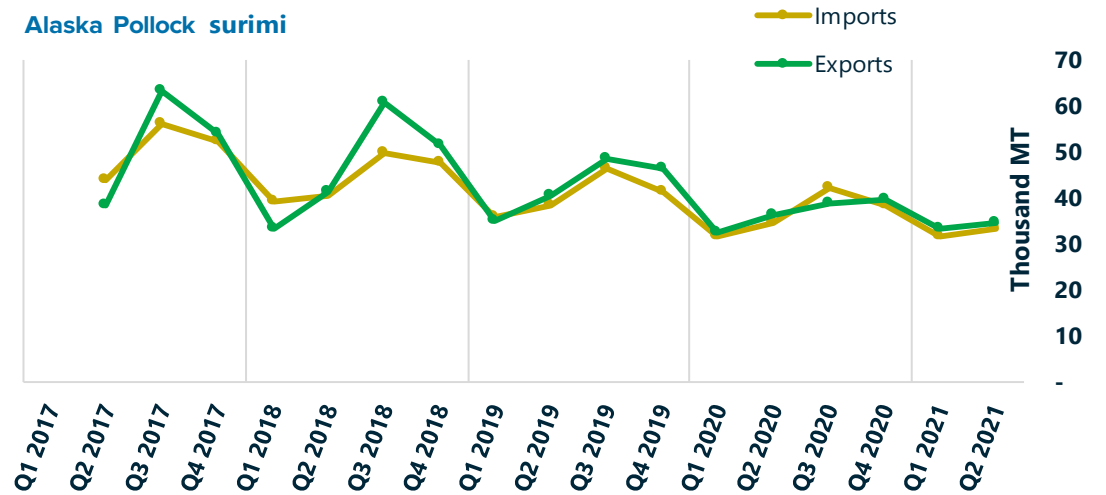


Figure 7. Alaska Pollock Surimi Imports vs. U.S. Alaska Pollock Surimi Exports. Smoothed average.

Declaring Countries' imports

Alaska Pollock surimi

- Japan
- S. Korea
- France
- Thailand
- Spain
- Lithuania
- Taiwan
- Poland

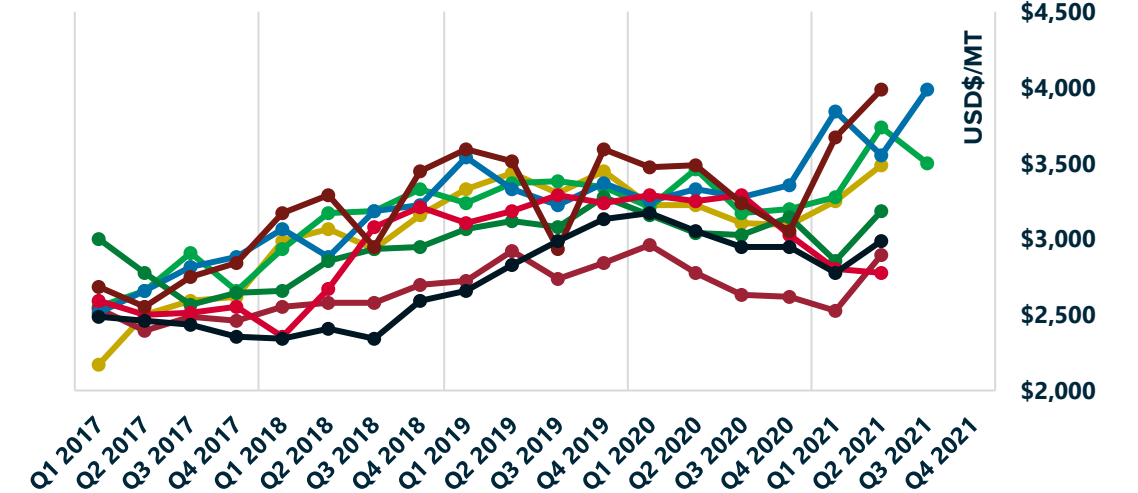


Figure 8. Alaska Pollock Surimi Import Price per MT by declaring country. *Q3 2021 data is incomplete.

Alaska Pollock Surimi Trade (U.S. Exports)

AKP surimi export prices remained strong through Q2, while import prices by declaring countries peaked in Q3—through July—in Thailand and Japan. Global demand for AKP products is reportedly active, and rising production costs continue to push prices upward. This situation is likely to persist throughout 2021 as many expect continued logistical bottlenecks across the globe. Furthermore, aside from the supply constraints that are likely to stay, many continue to report strong demand for surimi paste in the main markets, mainly Japan, South Korea, Thailand, and others.

U.S. Alaska Pollock Surimi Exports *YTD from (Q1 to Q2)							
All Countries							
	2018	2019	'18 vs. '19	2020	'19 vs. '20	2021	'20 vs. '21
Q1	47,863	53,296	+ 11.4%	41,807	-21.6%	34,007	-18.7%
Q2	35,071	28,125	-19.8%	30,634	+ 8.9%	34,943	+ 14.1%
Q3	86,176	69,144	-19.8%	46,756	-32.4%		
Q4	16,885	23,563	+ 39.5%	32,704	+ 38.8%		
Total	185,995	174,128	-6.4%	151,901	-12.8%		
*YTD	82,934	81,421	-1.8%	72,441	-11.0%	68,950	-4.8%

Table 4. Alaska Pollock Surimi Exports (U.S.) by quarter. U.S. Customs, Urner Barry.

U.S. Alaska Pollock Surimi Exports (Q1 to Q2)							
By Declaring Country through Q2							
	2018	2019	'18 vs. '19	2020	'19 vs. '20	2021	'20 vs. '21
Japan	34,218	32,250	-5.8%	22,266	-31.0%	25,418	+ 14.2%
South Korea	29,391	30,560	+ 4.0%	28,415	-7.0%	28,539	+ 0.4%
France	6,429	6,357	-1.1%	6,516	+ 2.5%	5,051	-22.5%
Thailand	1,238	2,516	+ 103.2%	5,161	+ 105.1%	2,078	-59.7%
Lithuania	3,223	2,627	-18.5%	2,073	-21.1%	1,444	-30.3%
Netherlands	2,815	1,488	-47.1%	2,020	+ 35.8%	3,381	+ 67.4%
Spain	927	1,734	+ 87.1%	2,668	+ 53.9%	150	-94.4%
China	2,411	1,744	-27.7%	863	-50.5%	984	+ 14.0%
Germany	718	937	+ 30.5%	592	-36.8%	115	-80.6%
Taiwan	1,277	728	-43.0%	1,091	+ 49.9%	761	-30.2%
India				588		546	-7.1%
Total	82,934	81,421	-1.8%	72,441	-11.0%	68,950	-4.8%

Table 5. Alaska Pollock Surimi Exports (U.S.) by destination declared.

U.S. Alaska Pollock Surimi Exports

All Countries

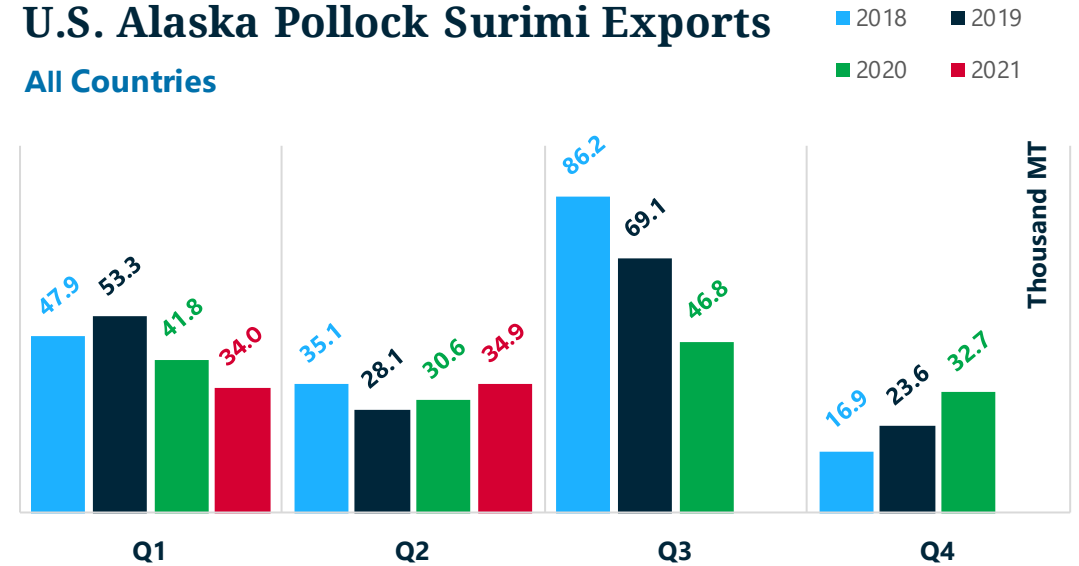


Figure 9. Alaska Pollock Surimi Exports. Aggregate of destination countries by quarter.

U.S. Alaska Pollock Surimi Exports By Declaring Country through Q2

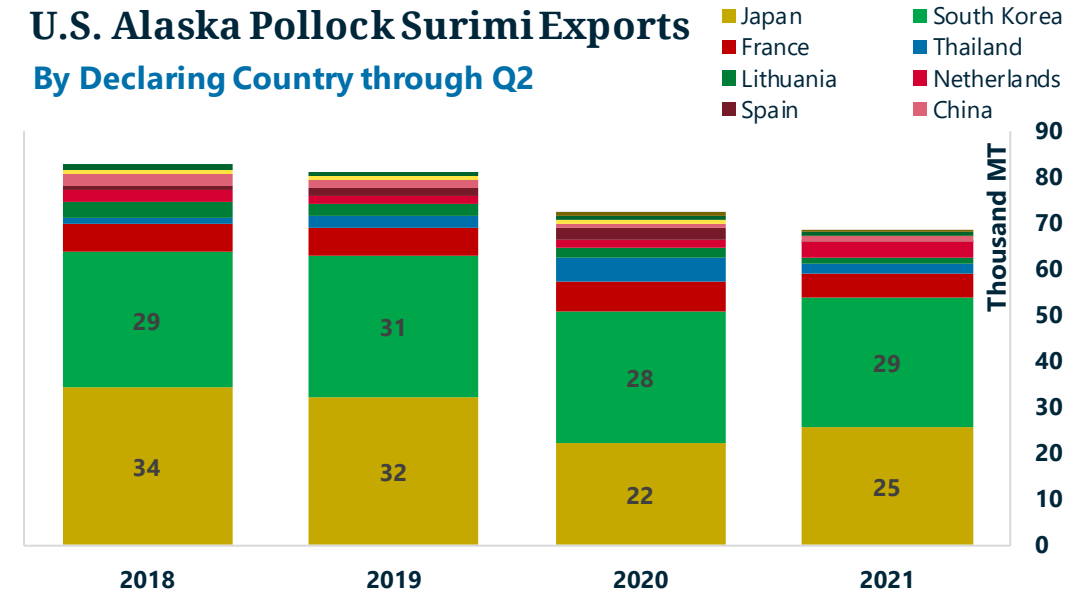


Figure 10. Alaska Pollock Surimi Exports by destination country.

Japanese Pollock Surimi

The Hokkaido Japanese pollock surimi production figures for Q2 2021 revealed a 24 percent decline compared to 2020 and a 22 percent decrease through June. All months, except for March, have registered a lower production number this year compared to 2020. This factor could also be playing a role in the increase of prices of AKP surimi from the U.S. What is interesting to note is that pollock surimi inventories surged in April—the latest data available—after reaching record-low levels the previous month.

Japanese Pollock Surimi Production

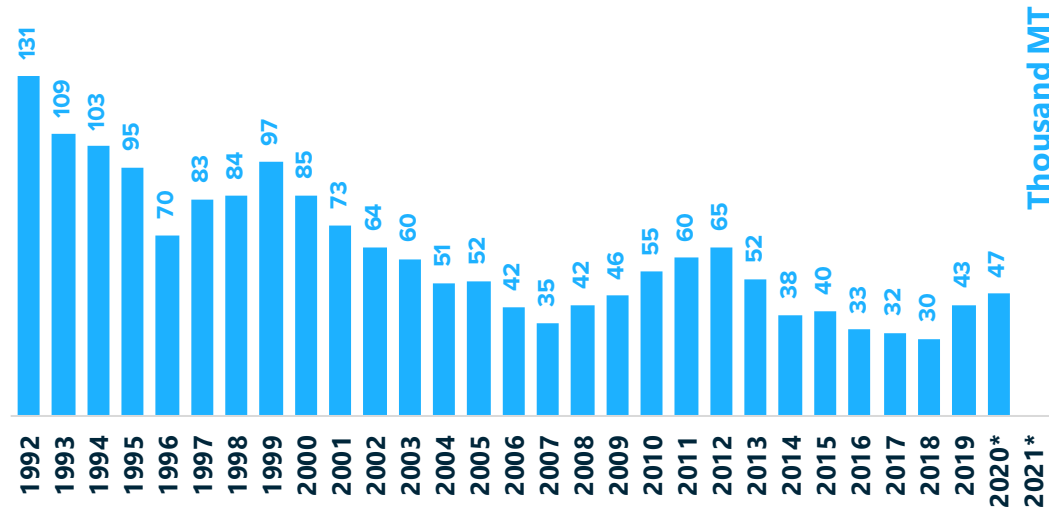


Figure 11. Japanese surimi production. FAO, Japan MOF, Tom Asakawa, TA Pacific Co., and Kambako News, Urner Barry.

The stock of frozen surimi announced by the Ministry of Agriculture, Forestry, and Fisheries (MAFF) at the end of April was 39,253 tons, with Alaska pollock surimi inventory bouncing back to 17,486 metric tons.

Reports in Japan suggest that pollock surimi prices sit at record highs; a combination of production delays in Alaska, smaller fish caught, rising logistics costs, and the yen's depreciation are the primary reasons.

Japanese Pollock Surimi Production

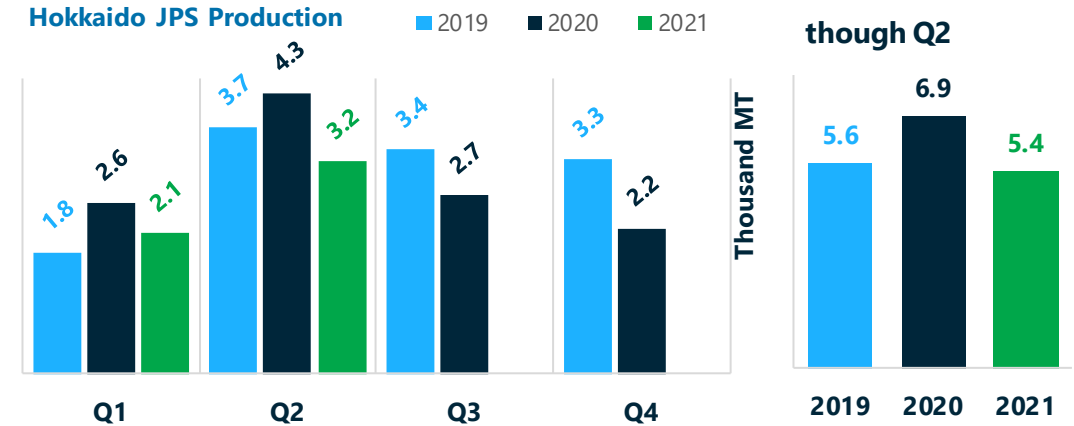


Figure 12. Hokkaido, Japanese pollock surimi production, Tom Asakawa, TA Pacific Co., and Kambako News, Urner Barry. *Q2 2021 data is incomplete

All Surimi Inventory Japan

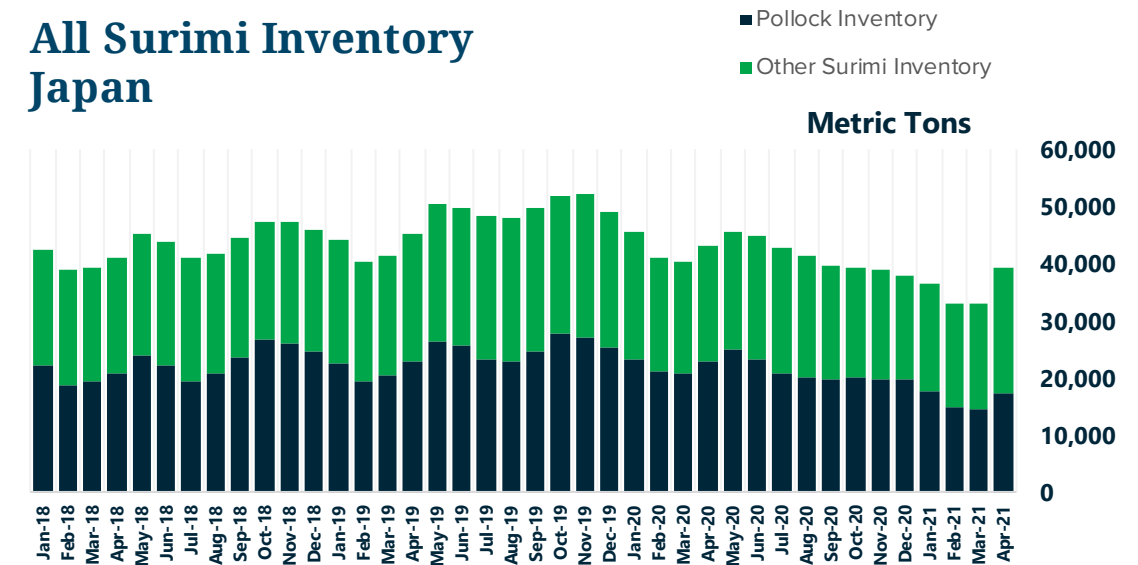


Figure 13. All surimi inventory in Japan. Tom Asakawa, TA Pacific Co., Japan MOF. Urner Barry. Monthly through April 2021.

Japanese Atka Mackerel Surimi

Production of Japanese Atka Mackerel (AM) Surimi continued its upward trend in Q2. Although relatively small compared to pollock surimi production, AM surimi production has been trending upward since 2018. However, we must mention that due to the collapse of this fishery, the production and catches of this species are still relatively small to what they used to be before 2009.

Japanese Atka Mackerel Harvest

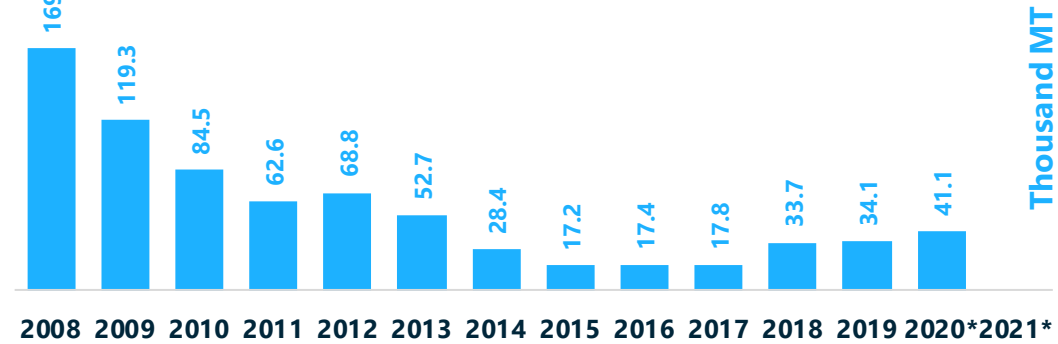


Figure 14. Japanese Atka Mackerel Harvest. FAO, Japan MOF, Tom Asakawa, TA Pacific Co., and Kambako News, Urner Barry.

Atka Mackerel Surimi Production

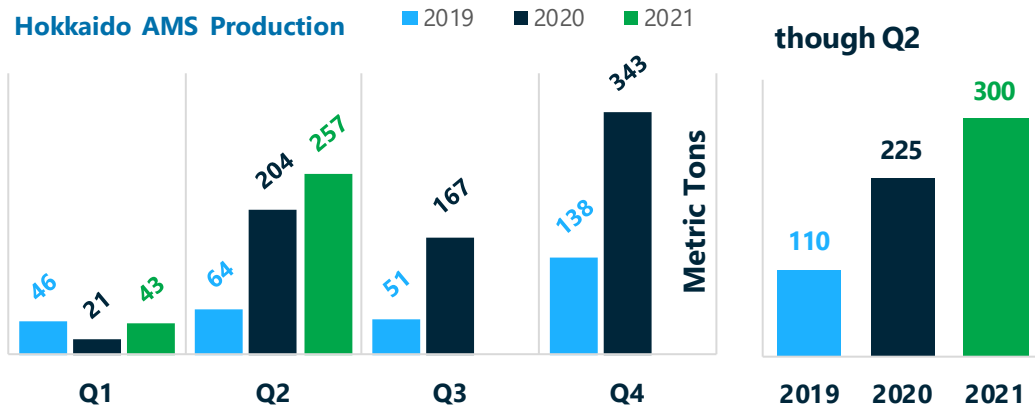


Figure 15. Hokkaido, Atka Mackerel surimi production, Tom Asakawa, TA Pacific Co., and Kambako News, Urner Barry.

Pacific Whiting Surimi

Based on overall landings, our estimates suggest that Pacific Whiting Surimi (PWS) production in Q2 declined by about 44 percent compared to the same period last year. Such decrease is consistent with what we have seen on import prices by declaring countries, which remain oscillating near record-highs. However, the decline in volume registered could also be attributed to a delayed start of the season caused by the pandemic. This situation also occurred last year, where landings and our surimi estimates suggested quite an increase in Q3 production.

Pacific Whiting Surimi Production

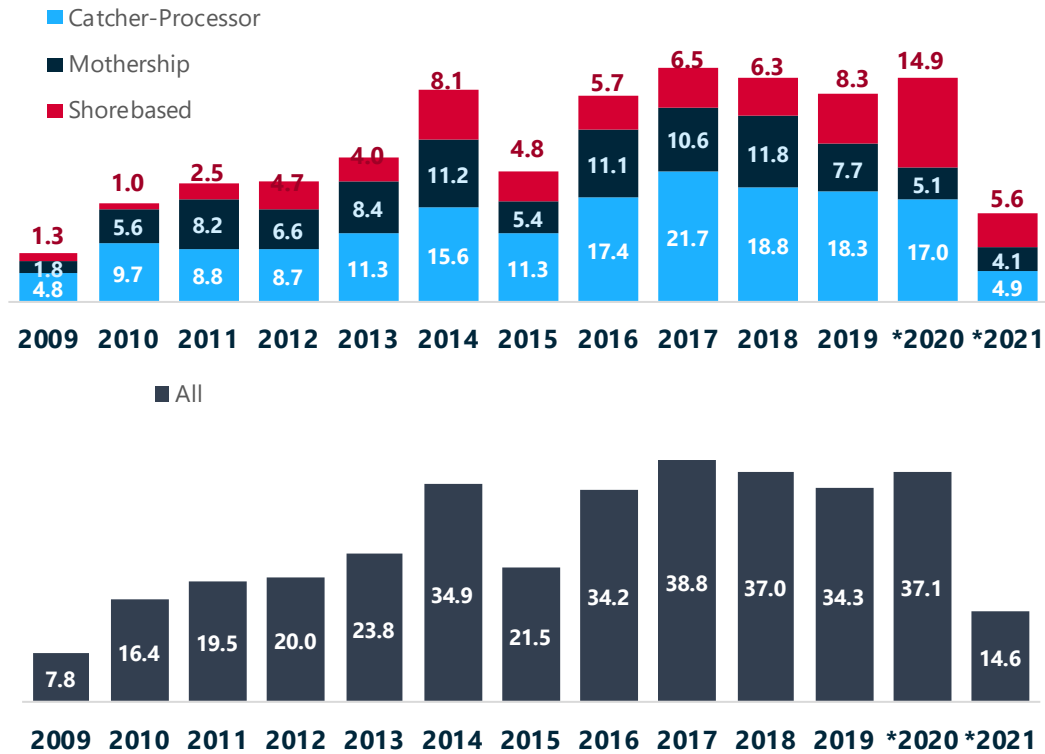


Figure 16. Pacific Whiting Surimi Production. NOAA Fisheries, Northwest Fisheries Science Center, and UB Consulting estimates for *2020 and *2021

UB Estimated Production, Pacific Whiting Surimi						**YTD (Q1 to Q2)			
	2017	2018	'18 vs. '17	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20
Q1									
Q2	14,504	19,021	+ 31.1%	25,717	+ 35.2%	19,191	-25.4%	10,763	-43.9%
Q3	11,134	5,177	-53.5%	1,068	-79.4%	10,541	+ 886.5%	3,824	-63.7%
Q4	13,851	13,429	-3.1%	7,527	-43.9%	7,341	-2.5%		
Total (UB Est.)	39,489	37,626	-4.7%	34,312	-8.8%	37,073	+ 8.0%		
*Official thru '18	38,784	37,010	-4.6%	34,312	-7.3%	37,073	+ 8.0%	14,587	
**YTD	14,504	19,021	+ 31.1%	25,717	+ 35.2%	19,191	-25.4%	10,763	-43.9%

Table 6. Estimated Production from Pacific Whiting Monthly Landings. NOAA Fisheries, Northwest Fisheries Science Center, Urner Barry Consulting. *Q3 2021 through mid-July only.

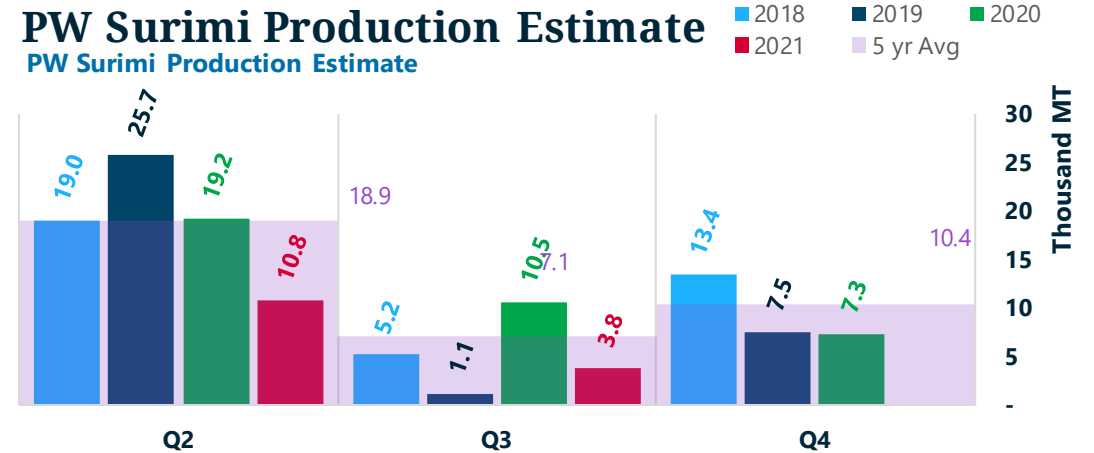


Figure 16. PW Surimi Production Estimate. NOAA, Northwest Fisheries Science Center, Urner Barry Consulting. *Q2 2021 through May only.

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 by using a previously used method. Although this method is relatively rudimentary due to the lack of available data, we feel this approximation is a decent "best estimate" given the limitations.

Pacific Whiting Surimi Trade (Imports)

From a trade perspective, imports by declaring countries show significant decreases compared to last year. Imports through Q2 were down 23 percent compared to 2020, adding 6.5 thousand metric tons.

Pacific Whiting Surimi Imports		*YTD from (Q1 to Q2)						
All Countries		2018	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20
Q1		6,912	8,339	+ 20.6%	4,817	-42.2%	3,269	-32.1%
Q2		6,452	5,101	-20.9%	3,680	-27.9%	3,291	-10.6%
Q3		9,876	7,745	-21.6%	6,424	-17.1%		
Q4		6,976	7,008	+ 0.5%	4,911	-29.9%		
Total		30,216	28,193	-6.7%	19,832	-29.7%		
*YTD		13,364	13,440	+ 0.6%	8,497	-36.8%	6,560	-22.8%

Table 7. Pacific Whiting Surimi Imports, all declaring countries, from the U.S.—each country's customs, Urner Barry Consulting.

And while there could be errors on some of the trade data reported, the downward trend in volumes still holds after 2018 even if we adjust for some of these errors.

If we hold everything else constant, we can notice that prices have trended up since then.

Pacific Whiting Surimi Imports		*(Q1 to Q2)						
By Declaring Country		2018	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20
Spain		5,899	5,014	-15.0%	3,091	-38.4%	2,464	-20.3%
Lithuania		3,929	4,099	+ 4.3%	3,069	-25.1%	3,131	+ 2.0%
Japan		1,711	2,268	+ 32.6%	771	-66.0%	60	-92.2%
Poland		738	946	+ 28.2%	622	-34.2%	437	-29.7%
France		21	196	+ 833.3%	455	+ 132.1%	105	-76.9%
S. Korea		452	411	-9.1%	205	-50.1%		
Taiwan		379	242	-36.1%	63	-74.0%	166	+ 163.5%
Canada		224	231	+ 3.1%	146	-36.8%	191	+ 30.8%
Latvia		11	22	+ 100.0%	70	+ 218.2%	6	-91.4%
*Total		13,364	13,440	+ 0.6%	8,497	-36.8%	6,560	-22.8%

Table 8. Pacific Whiting Surimi Imports, by declaring country, from the U.S.—each country's customs, Urner Barry Consulting.

Pacific Whiting Surimi Imports All Countries

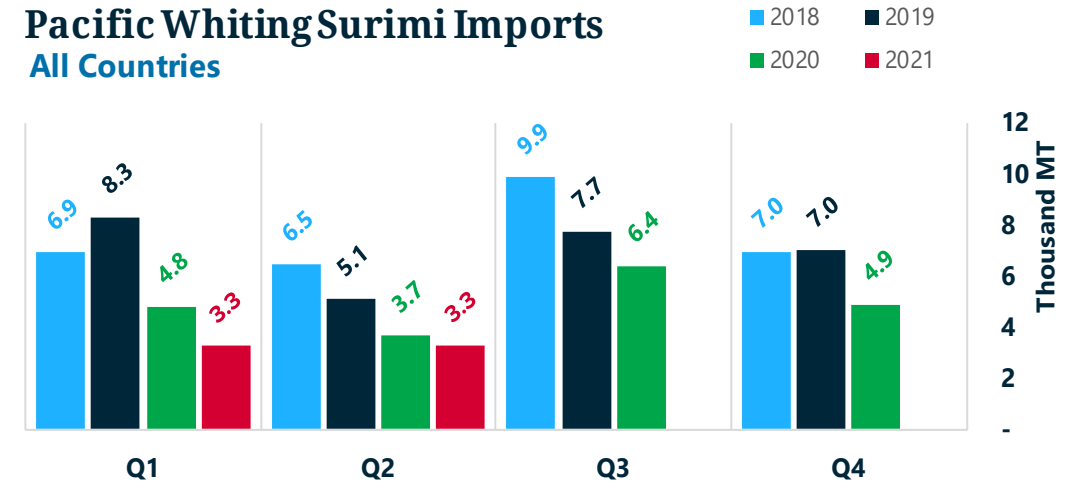


Figure 17. PW surimi imports, all countries by quarter from the U.S.—each country's customs, Urner Barry Consulting.

Declaring Countries, Imports

Pacific Whiting Surimi

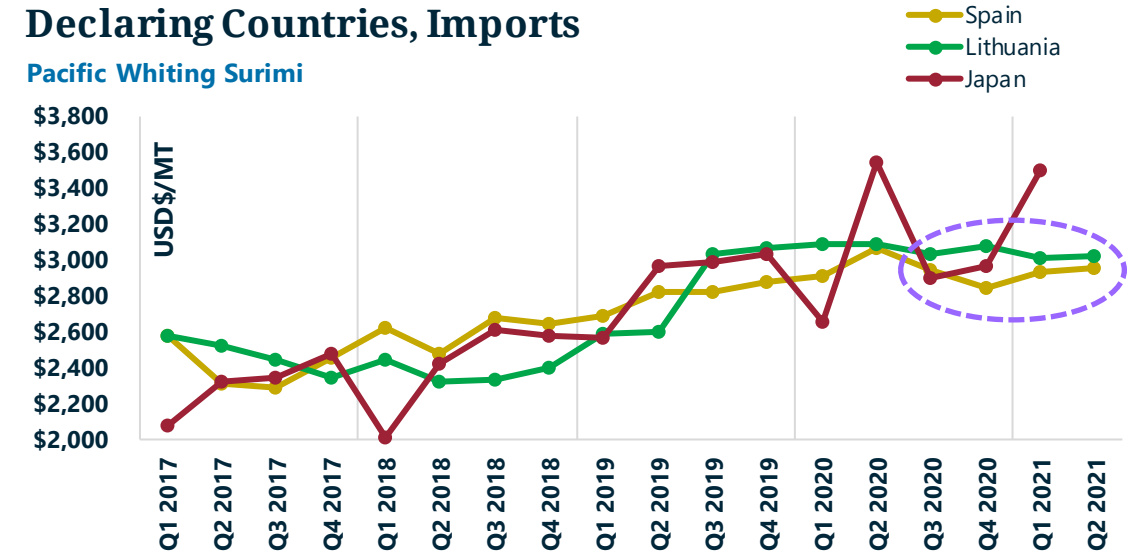


Figure 18. PW surimi import \$/MT—each country's customs, Urner Barry Consulting.

Pacific Whiting Surimi Trade (Exports)

Export data processed did not show significant differences relative to imports when bundling surimi and meat. On a year-to-date basis, exports suggest a decrease of 17 percent compared to a year ago.

Pacific Whiting Surimi and Meat Exports							
*YTD from (Q1 to Q2)							
All Countries							
	2018	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20
Q1	4,246	2,255	-46.9%	1,985	-12.0%	2,464	+ 24.1%
Q2	6,948	5,203	-25.1%	5,930	+ 14.0%	4,132	-30.3%
Q3	7,192	9,886	+ 37.5%	6,695	-32.3%		
Q4	6,975	6,078	-12.9%	4,637	-23.7%		
Total	25,361	23,422	-7.6%	19,247	-17.8%		
YTD	11,194	7,458	-33.4%	7,915	+ 6.1%	6,596	-16.7%

Pacific Whiting Surimi Exports							
*YTD from (Q1 to Q2)							
All Countries							
	2018	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20
Q1	1,914	782	-59.1%	495	-36.7%	1,801	+ 263.8%
Q2	4,488	2,350	-47.6%	1,779	-24.3%	3,218	+ 80.9%
Q3	2,310	4,016	+ 73.9%	859	-78.6%		
Q4	3,421	1,115	-67.4%	2,383	+ 113.7%		
Total	12,133	8,263	-31.9%	5,516	-33.2%		
*YTD	6,402	3,132	-51.1%	2,274	-27.4%	5,019	+ 120.7%

Tables 9 and 10 Pacific Whiting meat and surimi Exports. All countries. U.S. Customs, Urner Barry Consulting.

Pacific Whiting Surimi Exports							
Spain							
	2018	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20
Q1	726					716	
Q2	1,767	1,360	-23.0%	781	-42.6%	1,821	+ 133.2%
Q3	344	916	+ 166.3%				
Q4	1,999	120	-94.0%	1,228	+ 923.3%		
Total	4,836	2,396	-50.5%	2,009	-16.2%		
YTD	2,493	1,360	-45.4%	781	-42.6%	2,537	+ 224.8%

Table 11. Pacific Whiting surimi exports to Spain. Source: U.S. Customs, Urner Barry Consulting.

Pacific Whiting Surimi Exports							
*(Q1 to Q2)							
By Reported Destination Country through Q2							
	2018	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20
Spain	2,493	1,360	-45.4%	781	-42.6%	2,537	+ 224.8%
Lithuania		187		377	+ 101.6%	11	-97.1%
S. Korea	1,092	328	-70.0%	348	+ 6.1%	23	-93.4%
Netherlands	640	393	-38.6%	283	-28.0%	1,792	+ 533.2%
Japan	1,262	279	-77.9%	118	-57.7%		
Canada	267	387	+ 44.9%	262	-32.3%	316	+ 20.6%
Thailand	476			55		218	+ 296.4%
China	92			48			
India		47				117	
*Total	6,402	3,132	-51.1%	2,274	-27.4%	5,019	+ 120.7%

Table 12. Pacific Whiting surimi exports by country U.S. Customs, Urner Barry Consulting.

Export data for surimi only shows an apparent delay in seasonal volumes starting in Q1 and Q2 of 2020, which has persisted until Q2 of 2021. We must be careful when reading exports by destinations, as shipments can be declared to a port of entry like the Netherlands and later distributed to other countries.

Pacific Whiting Surimi Exports

All Countries

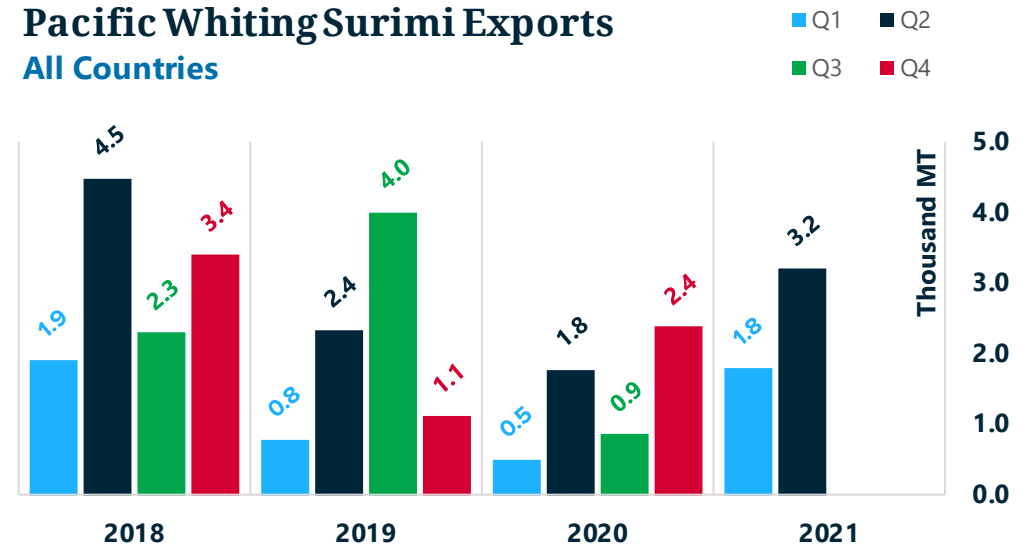


Figure 19. Pacific Whiting surimi exports by quarter. U.S. Customs, Urner Barry Consulting →

Southern Blue Whiting & Hoki Surimi Production

Production of Southern Blue Whiting surimi (SBW) decreased 20 percent in Q2 compared to last year. Still, production is 5.3 percent compared to 2020 through Q2. Production from Argentina decreased in Q2 again, with production figures down 22 percent through Q2. Production from Chile and New Zealand was nil as seasonally expected.

Southern Blue Whiting Surimi Production		*YTD from (Q1 to Q2)						
All Countries		2018	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20
Q1		767	952	+ 24.2%	934	-1.9%	1,199	+ 28.4%
Q2		696	1,004	+ 44.2%	865	-13.9%	695	-19.6%
Q3		463	823	+ 77.8%	690	-16.1%		
Q4		2,117	1,635	-22.8%	1,119	-31.5%		
Total		4,043	4,414	+ 9.2%	3,608	-18.3%		
*YTD		1,463	1,956	+ 33.7%	1,799	-8.0%	1,894	+ 5.3%

Table 13. Southern Blue Whiting surimi estimated production.

Southern Blue Whiting Surimi Production		(Q1 to Q2)						
Production by Country		2018	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20
Argentina		1,463	1,956	+ 33.7%	1,702	-13.0%	1,330	-21.8%
Chile					97		564	+ 481.4%
New Zealand								
Total		1,463	1,956	+ 33.7%	1,799	-8.0%	1,894	+ 5.3%

Table 14. Southern Blue Whiting surimi estimated production by country, year-to-date.

Hoki Surimi Production		*YTD from (Q1 to Q2)						
All Countries		2018	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20
Q1		1,636	2,431	+ 48.6%	1,727	-29.0%	1,384	-19.9%
Q2		1,557	1,733	+ 11.3%	1,680	-3.0%	1,440	-14.3%
Q3		1,155	1,859	+ 60.9%	1,570	-15.6%		
Q4		1,952	1,228	-37.1%	1,400	+ 14.0%		
Total		6,300	7,251	+ 15.1%	6,377	-12.1%		
*YTD		3,193	4,164	+ 30.4%	3,407	-18.2%	2,824	-17.1%

Table 15. Hoki surimi estimated production by country, year-to-date.

Southern Blue Whiting Surimi

■ Argentina ■ Chile ■ New Zealand

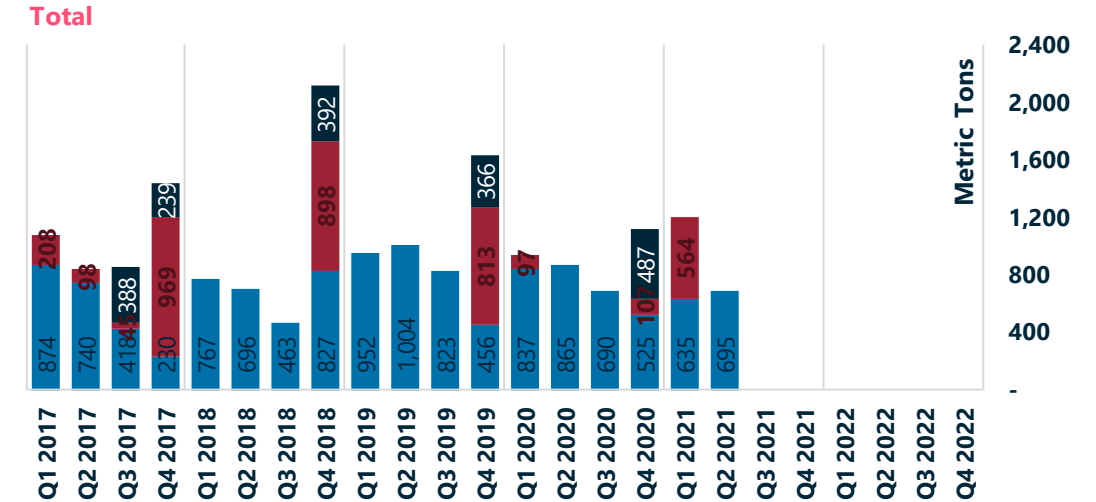


Figure 20. Southern Blue Whiting surimi estimated production by country. *Q2 2021 data is incomplete.

Production of Hoki surimi also trended lower in Q2 and year-to-date than last year by 14 and 17 percent, respectively. Such decline is mainly due to production declines in Argentina and New Zealand since the pandemic's beginning. Although relatively small, only Chile's production managed to increase.

Disclaimer: Southern blue whiting (SBW) and Hoki surimi production were assumed as 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, which are also divided by species.

Southern Blue Whiting and Hoki Surimi Production

Hoki Surimi Production (Q1 to Q2)							
Production by Country							
	2018	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20
Argentina	2,195	2,934	+ 33.7%	2,552	-13.0%	1,995	-21.8%
Chile	100	74	-26.0%	9	-87.8%	63	+ 600.0%
New Zealand	898	1,156	+ 28.7%	846	-26.8%	766	-9.5%
Total	3,193	4,164	+ 30.4%	3,407	-18.2%	2,824	-17.1%

Table 16 . Hoki surimi estimated production by country. Each country's customs, Urner Barry Consulting.

From a linear perspective, the overall trend of Hoki surimi production is flat to slightly downward.

Hoki Surimi

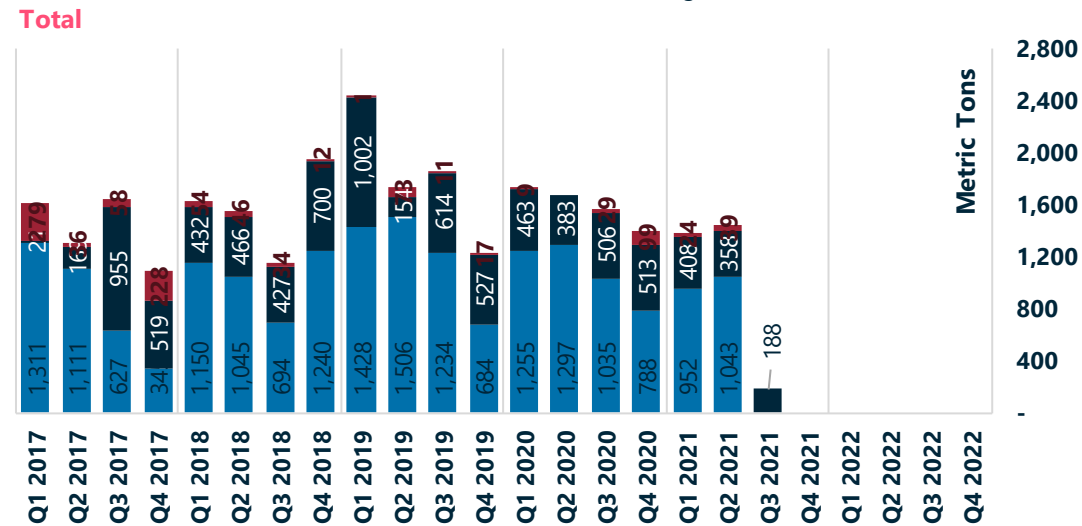


Figure 21. Hoki surimi production estimates. Each country's customs, Urner Barry Consulting. *Q2 2021 data is incomplete.

SBW and Hoki Surimi Trade (Imports)

In terms of trade, imports by declaring country show significant declines from Argentina's main markets, Japan and Russia. Overall, imports from this country are down 22 percent compared to last year and 32 compared to 2019.

Countries importing from Argentina All Surimi

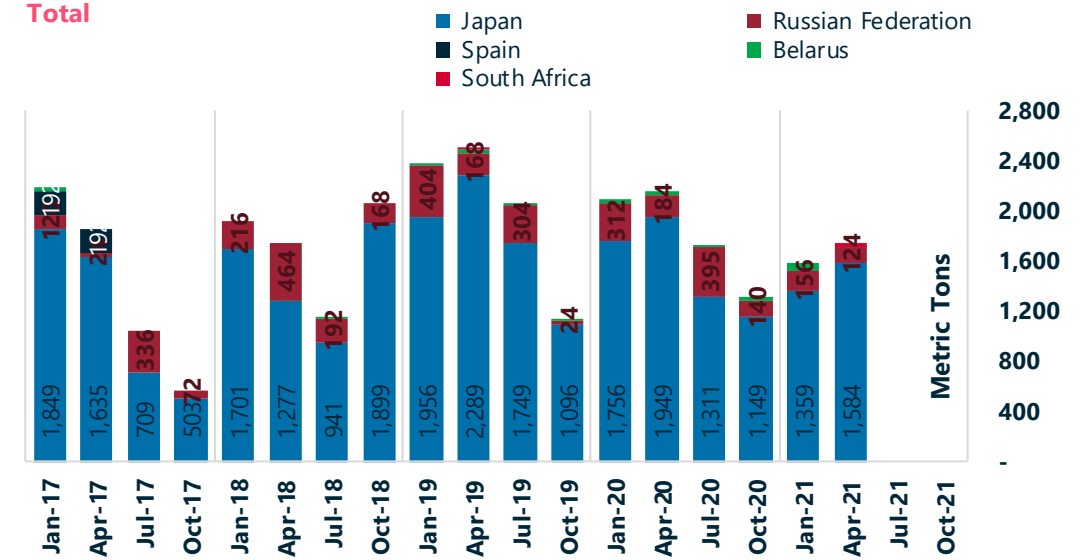


Figure 21. SBW and Hoki Surimi imports from Argentina. *Q2 2021 data is incomplete.

Surimi Imports from Argentina *(Q1 to Q2)							
Countries Importing from: Argentina							
	2018	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20
Japan	2,978	4,245	+ 42.5%	3,705	-12.7%	2,943	-20.6%
Russian Federation	680	572	-15.9%	496	-13.3%	280	-43.5%
Spain							
Belarus		48		53	+ 10.4%	77	+ 45.3%
South Africa		25				25	
*Total	3,658	4,890	+ 33.7%	4,254	-13.0%	3,325	-21.8%

Table 17. Surimi imports from Argentina by country.

SBW and Hoki Surimi Trade, (Imports)

However, Japanese imports of Chilean surimi were up significantly Q1 and Q2, with overall volumes up 65 percent through Q2 compared to last year. While the linear trend appears downward since 2017, it appears as if shipments and production of Chilean surimi picked up in late 2020 into 2021 compared to Argentina and New Zealand.

Surimi Imports from Chile		*(Q1 to Q2)					
Countries Importing from:		Chile					
	2018	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20
Japan	1,124	1,082	-3.7%	908	-16.1%	1,497	+ 64.9%
Russian Federation	21	88	+ 319.0%	43	-51.1%	72	+ 67.4%
Spain							
Belarus	25						
*Total	1,170	1,170	-	951	-18.7%	1,569	+ 65.0%

Table 18. Surimi imports from Chile by country.

Countries importing from Chile All Surimi

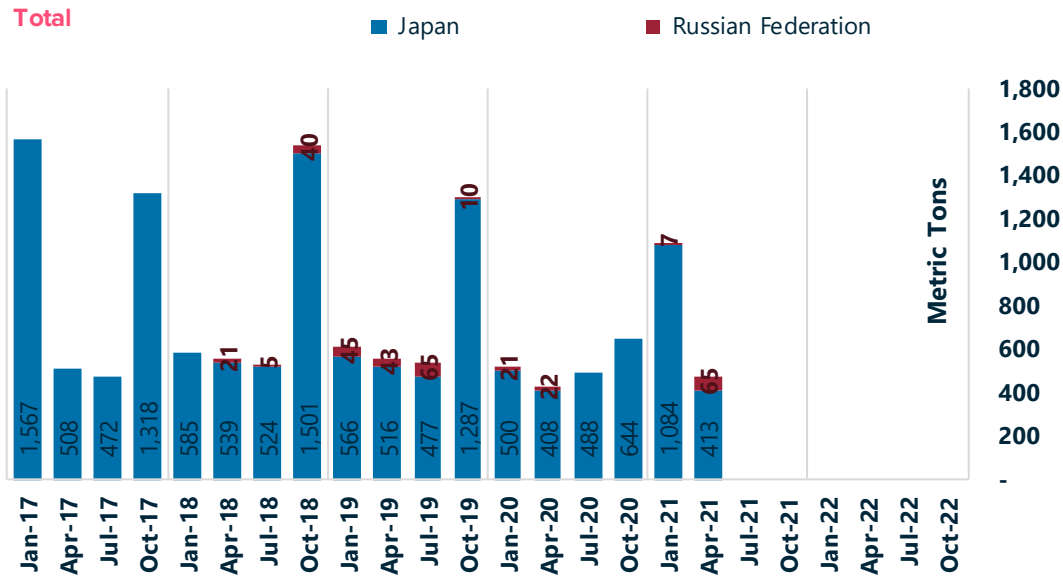


Figure 22. Surimi imports from Chile by country.

Japanese surimi imports from New Zealand totaled 104 in Q2, adding to 184 metric tons through Q2; a 12 percent increase compared to 2020, but a decrease of 40 percent compared to 2019.

Surimi Imports from New Zealand		*(Q1 to Q2)					
Countries Importing from:		New Zealand					
	2018	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20
Japan	240	289	+ 20.4%	164	-43.3%	184	+ 12.2%
South Africa		20					
*Total	240	309	+ 28.8%	164	-46.9%	184	+ 12.2%

Table 19. Surimi imports from New Zealand by country.

Countries importing from New Zealand All Surimi

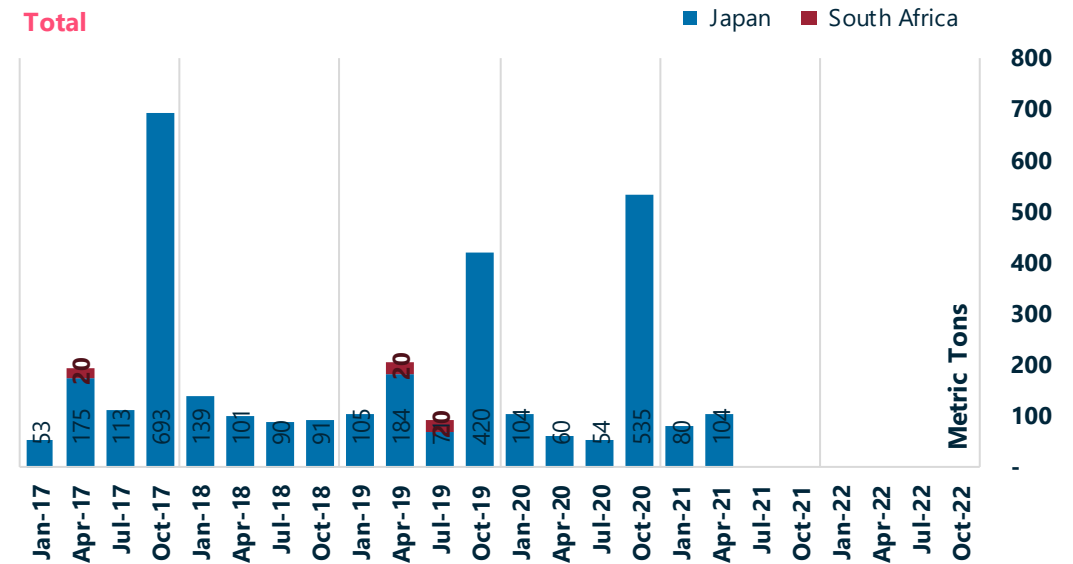


Figure 23. Surimi imports from New Zealand by country.

SBW and Hoki Surimi Trade, (Exports)

When looking at exports, the figures look as follow:

Surimi exports from New Zealand are down nearly 10 percent in 2021 through Q2, with apparently no shipments to Japan.

On the other hand, Chilean surimi exports show a significant increase and align slightly better with what imports from declaring countries show.

All Surimi Exports from New Zealand		*(Q1 to Q2)						
Destination Countries for: New Zealand		2018	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20
France		39	64	+ 64.1%	161	+ 151.6%	190	+ 18.0%
Cook Islands								
Russia		28						
Germany		366	770	+ 110.4%	533	-30.8%	296	-44.5%
New Caledonia		2	1	-50.0%	1	-		
Spain		81	43	-46.9%			173	
Wallis and Futuna					1		1	-
Sweden		64						
Australia		318	235	-26.1%	150	-36.2%	106	-29.3%
Estonia								
South Africa			21					
Belarus			22					
French Polynesia								
China								
Japan								
*Total		898	1,156	+ 28.7%	846	-26.8%	766	-9.5%

Table 20. New Zealand surimi exports by country.

All Surimi Exports from Chile		*(Q1 to Q2)						
Destination Countries for: Chile		2018	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20
Japan					105		579	+ 451.4%
Brazil								
Spain		15	74	+ 393.3%	1	-98.6%	24	+ 2300.0%
S. Korea		12						
Belarus		25						
Germany		48					24	
*Total		100	74	-26.0%	106	+ 43.2%	627	+ 491.5%

Table 21. Chilean surimi exports by country.

Note: Since we assumed that exports from New Zealand and Chile serve as a proxy for production, we bundled both figures into one to show a clear picture of the overall destinations. Only shipments to Japan are declared as SBW surimi, while the remainder of the reported exports were Hoki surimi.

Tropical Surimi Production, Thailand

Surimi **production from Thailand recorded its lowest year-to-date levels through Q2, adding 12.5 thousand metric tons. Such decline represents a decrease of 26 percent year-over-year.

Thailand's estimated Production by Species (Imports and Exports) thru Q2

Year	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Sea Bream	Other	Total
2010	18,886	5,847	4,646	2,581	1,781	1,424	285	2,230	37,680
2011	15,586	5,284	4,198	3,662	1,668	169	258	3,222	34,048
2012	11,707	5,459	4,337	3,783	1,655	3,970	413	3,853	35,176
2013	10,340	4,001	3,179	2,773	1,263	88	1,979	2,153	25,777
2014	9,601	3,824	3,038	2,651	1,164	1,446	893	2,025	24,643
2015	9,512	3,373	2,680	2,337	1,023	368	165	2,274	21,731
2016	7,085	3,163	2,513	2,193	964	1,471	1,502	1,492	20,384
2017	5,798	2,379	1,890	910	751	1,172	750	1,679	15,328
2018	4,913	2,347	1,865	1,627	741	1,242	733	1,657	15,124
2019	5,830	2,583	2,052	1,790	815	1,075	796	1,704	16,646
2020	6,994	2,642	1,370	1,831	775	1,420	129	1,865	17,025
2021	5,284	1,949	1,548	1,351	615	122	315	1,376	12,560

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

Countries declaring surimi imports from Thailand from Q1 to Q2

Reporter Name	Species	2015		'15 vs. '14		2016		'16 vs. '15		2017		'17 vs. '16		2018		'18 vs. '17		2019		'19 vs. '18		2020		'20 vs. '19		2021		'21 vs. '20	
		Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%		
Japan	Barrac, Sea Breams, Kingclip	22	▼ 82.1%	26	▲ 18.2%	25	▼ 3.8%	8	▼ 68.0%	7	▼ 12.5%	9	▲ 28.6%	8	▼ 11.1%														
	Itoyori	6,152	▼ 54.0%	4,646	▼ 24.5%	3,960	▼ 14.8%	3,375	▼ 14.8%	3,877	▲ 14.9%	4,510	▲ 16.3%	4,392	▼ 2.6%														
	Other	9,316	▼ 55.2%	9,303	▼ 0.1%	7,292	▼ 21.6%	7,462	▲ 2.3%	7,531	▲ 0.9%	6,877	▼ 8.7%	6,326	▼ 8.0%														
	Sardine, Other			17				3																					
Russia	All	2,264	▼ 58.8%	1,949	▼ 13.9%	531	▼ 72.8%	1,350	▲ 154.2%	1,415	▲ 4.8%	1,165	▼ 17.7%	1,810	▲ 55.4%														
S. Korea	All	2,083	▼ 37.2%	1,603	▼ 23.0%	816	▼ 49.1%	720	▼ 11.8%	840	▲ 16.7%	672	▼ 20.0%	336	▼ 50.0%														
Malaysia	All	221		236	▲ 6.8%	249	▲ 5.5%	258	▲ 3.6%	430	▲ 66.7%	424	▼ 1.4%	435	▲ 2.6%														
China	All	335	▼ 47.2%	258	▼ 23.0%	163	▼ 36.8%	294	▲ 80.4%	240	▼ 18.4%	326	▲ 35.8%	508	▲ 55.8%														
France	All	318	▼ 38.8%	60	▼ 81.1%	260	▲ 333.3%	210	▼ 19.2%	307	▲ 46.2%																		
Taiwan	All	238	▼ 54.6%	116	▼ 51.3%	54	▼ 53.4%	16	▼ 70.4%	162	▲ 912.5%	414	▲ 155.6%	359	▼ 13.3%														
Hong Kong	All	112	▼ 43.1%	60	▼ 46.4%	75	▲ 25.0%	56	▼ 25.3%	115	▲ 105.4%	189	▲ 64.3%	314	▲ 66.1%														
New Zealand	All	510	▼ 58.4%	243	▼ 52.4%	51	▼ 79.0%	29	▼ 43.1%	35	▲ 20.7%	33	▼ 5.7%	29	▼ 12.1%														
Lithuania	All	14	▼ 97.3%			54				381		182	▼ 52.2%	122	▼ 33.0%														
Philippines	All							197		21	▼ 89.3%	92	▲ 338.1%	140	▲ 52.2%														
Australia	All	40	▼ 76.5%	56	▲ 40.0%	62	▲ 10.7%	96	▲ 54.8%	32	▼ 66.7%	52	▲ 62.5%	17	▼ 67.3%														
Other		185	▼ 75.8%	238	▲ 28.6%	97	▼ 59.2%	56	▼ 42.3%	234	▲ 317.9%	220	▼ 6.0%	93	▼ 57.7%														
Total		21,810	▼ 54.2%	18,811	▼ 13.8%	13,689	▼ 27.2%	14,130	▲ 3.2%	15,627	▲ 10.6%	15,165	▼ 3.0%	14,889	▼ 1.8%														

Table 23. Countries declaring surimi imports from Thailand. Source: each country's customs, authority, UB Consulting.

Thailand's estimated Production by Species (Imports and Exports) thru Q2

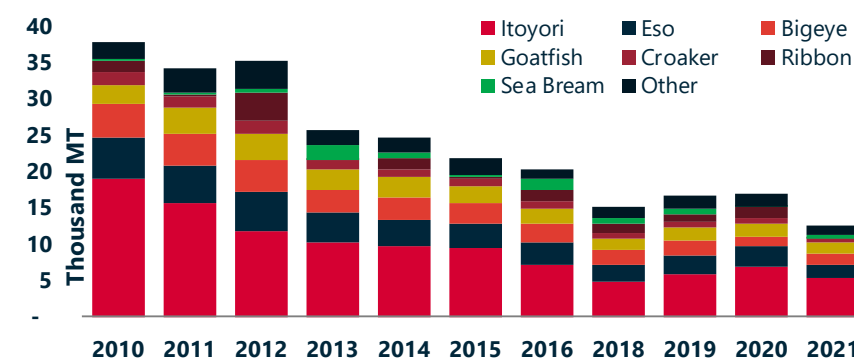


Figure 24. Yearly estimates of Thailand's surimi production by species.

Analysis

As a result, import price per MT in Japan for Itoyori and other species reached a record and near-record high levels. We must mention that there could be discrepancies between production and trade data due to the latter's publication timing, where production for the measured period could be lower than trade figures. (Price data available in the files).

Regarding trade, Japanese imports of Thai itoyori surimi were down 2.6 percent through Q2; all Japanese surimi imports from Thailand were down 6.5% compared to 2020. Overall Thai surimi imports from declaring countries show a decrease of only 1.8 percent compared to 2020. When measuring Thai export data, shipments of surimi to Japan were lower by 4.6 percent, while those to Russia—the second-largest market—increased by 60 percent through Q2. Overall Thai surimi exports are only 2.4 percent lower than a year ago.

**UB Consulting developed a model to estimate total production figures. Thereafter, production estimates by species use an internal working group approximation that was then calculated using an in-house non-linear model. The estimates provided by the working group were collected in 2020.

Tropical Surimi Production, India

India's trade data relies on its export data to estimate **production. However, because Indian authorities have not released June's data yet, we had to improvise and use countries declaring imports from India using the same methodology.

India's estimated Production by Species thru Q2

Year	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Other	Total
2015	7,588	6,825	3,854	1,336	-	9,882	2,465	31,950
2016	4,812	8,397	3,919	1,447	-	13,265	3,485	35,324
2017	6,114	13,037	5,809	2,137	-	21,097	3,955	52,148
2018	10,939	8,360	5,604	2,186	-	21,859	5,334	54,282
2019	5,320	13,020	5,807	2,135	-	20,591	5,208	52,082
2020	1,876	10,125	4,662	1,691	-	19,456	3,282	41,092
2021	8,361	8,320	6,103	2,865	-	14,814	3,885	44,348

Table 24. Yearly estimated surimi production from India by species.

Countries declaring surimi imports from India from Q1 to Q2

Reporter Name	Species	2015		2016		2017		2018		2019		2020		2021	
		'15 vs. '14	'16 vs. '15	'17 vs. '16	'18 vs. '17	'19 vs. '18	'20 vs. '19	'21 vs. '20							
Japan	Itoyori	4,835	▼ 44.2%	2,540	▼ 47.5%	2,326	▼ 8.4%	4,831	▲ 107.7%	2,430	▼ 49.7%	857	▼ 64.7%	3,744	▲ 336.9%
	Other	17,350	▼ 31.4%	17,774	▲ 2.4%	18,796	▲ 5.7%	21,214	▲ 12.9%	22,875	▲ 7.8%	17,905	▼ 21.7%	21,175	▲ 18.3%
	Sardine, Other									67					
Taiwan	All	5,457	▼ 46.8%	6,321	▲ 15.8%	7,461	▲ 18.0%	9,402	▲ 26.0%	8,287	▼ 11.9%	7,473	▼ 9.8%	7,424	▼ 0.7%
Russia	All	884	▼ 70.5%	3,200	▲ 262.0%	3,616	▲ 13.0%	5,841	▲ 61.5%	4,093	▼ 29.9%	1,152	▼ 71.9%	4,090	▲ 255.0%
Thailand	Gogies	114	▼ 58.5%	182	▲ 59.6%	2,957	▲ 1524.7%	2,014	▼ 31.9%	3,900	▲ 93.6%	4,109	▲ 5.4%	8,293	▲ 101.8%
	Other	289	▼ 85.4%	338	▲ 17.0%	328	▼ 3.0%	229	▼ 30.2%	53	▼ 76.9%	366	▲ 590.6%	75	▼ 79.5%
S. Korea	All	2,288	▼ 12.5%	1,314	▼ 42.6%	2,834	▲ 115.7%	3,945	▲ 39.2%	3,090	▼ 21.7%	2,900	▼ 6.1%	2,614	▼ 9.9%
Belarus	All	1,310	▼ 51.3%	1,975	▲ 50.8%	2,033	▲ 2.9%	2,119	▲ 4.2%	2,154	▲ 1.7%	2,775	▲ 28.8%	2,235	▼ 19.5%
Malaysia	All	332		247	▼ 25.6%	2,754	▲ 1015.0%	2,371	▼ 13.9%	1,093	▼ 53.9%	2,172	▲ 98.7%	2,110	▼ 2.9%
China	All	911	▼ 52.5%	634	▼ 30.4%	1,877	▲ 196.1%	1,820	▼ 3.0%	1,517	▼ 16.6%	1,785	▲ 17.7%	987	▼ 44.7%
Singapore	All			25		930	▲ 3620.0%	691	▼ 25.7%	1,309	▲ 89.4%	1,191	▼ 9.0%	1,967	▲ 65.2%
Lithuania	All	317	▼ 73.5%	1,190	▲ 275.4%	832	▼ 30.1%	612	▼ 26.4%	507	▼ 17.2%	526	▲ 3.7%	157	▼ 70.2%
Spain	All			614		452	▼ 26.4%	511	▲ 13.1%	388	▼ 24.1%	244	▼ 37.1%	25	▼ 89.8%
Indonesia	All	53	▼ 29.3%	46	▼ 13.2%	725	▲ 1476.1%	100	▼ 86.2%			275		258	▼ 6.2%
Other		262	▼ 36.6%	318	▲ 21.4%	393	▲ 23.6%	278	▼ 29.3%	341	▲ 22.7%	726	▲ 112.9%	987	▲ 36.0%
Total		34,402	▼ 41.2%	36,718	▲ 6.7%	48,314	▲ 31.6%	55,978	▲ 15.9%	52,104	▼ 6.9%	44,456	▼ 14.7%	56,141	▲ 26.3%

Table 25. Countries declaring surimi imports from India. Source: each country's customs, authority, UB Consulting

India's estimated Production by Species thru Q2

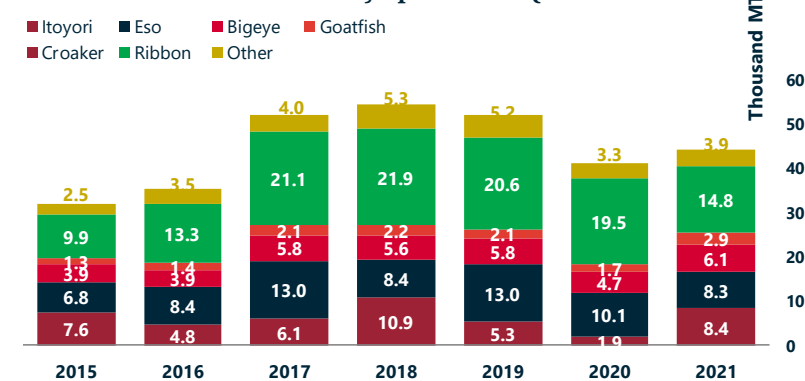


Figure 25. Yearly estimated surimi production from India by species

Analysis

Considering that, figures suggest a significant increase compared to last year on a year-to-date basis through Q2. Production estimates suggest India's surimi production reached a record high of 56 thousand metric tons in 2021 through Q2. However, we will compare these figures once official Indian export figures become available next month.

In terms of trade, imports by declaring countries point out at a 26 percent increase year-over-year through Q2. Japanese imports of Indian itoyori surimi increased considerably to nearly 4 thousand metric tons, up from only 857 last year. Furthermore, Japanese imports of other species' surimi also recovered from last year's dip, increasing 18 percent year-over-year. Other destinations were mixed to steady.

****UB Consulting developed a model to estimate total production figures. Thereafter, production estimates by species use an internal working group approximation that was then calculated using an in-house non-linear model. The estimates provided by the working group were collected in 2020.**

Tropical Surimi Production, Vietnam

Vietnam's **production estimates suggest an increase of 22 percent compared to a year ago through Q2.

Vietnam's Estimated Production by Species thru Q2

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2015	14,106	7,659	10,988	7,262	10,988	4,177	6,372	3,481	4,601	69,635
2016	8,854	11,340	7,782	9,887	7,782	5,951	5,857	4,990	4,646	67,089
2017	12,691	11,655	7,474	4,229	7,474	5,795	5,795	4,944	4,376	64,435
2018	10,852	15,200	10,829	3,559	8,257	6,064	6,064	5,160	5,197	71,183
2019	12,222	12,130	10,161	3,898	14,811	6,698	6,698	5,702	5,629	77,950
2020	15,416	8,566	8,625	4,241	14,127	6,274	6,274	5,337	5,493	74,354
2021	23,686	13,442	10,503	4,527	13,619	8,145	8,145	4,856	3,622	90,546

Table 26. Yearly estimated surimi production from India by species.

Vietnam's Estimated Production by Species thru Q2

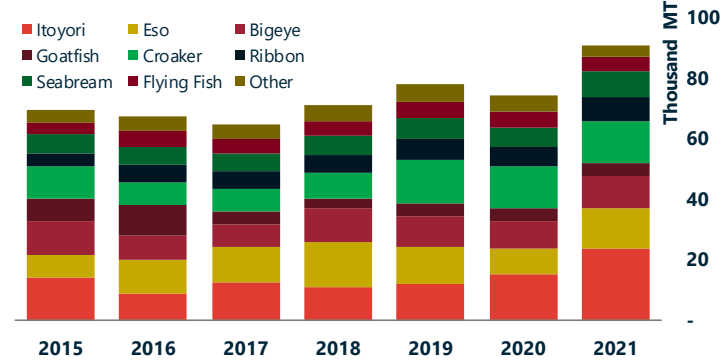


Figure 26. Yearly estimates of Vietnam's surimi production by species.

Analysis

Noticeable increases came from a surge in itoyori, eso, and ribbonfish surimi production. Again, similar to most producing countries, such increases could be misleading due to the dip in production seen last year; however, in the case of Vietnam, production estimates suggest a record-high of 90.5 thousand metric tons through Q2.

Imports by declaring countries of Vietnamese surimi show a slight contraction of about 3 percent from the largest market, South Korea, and a significant increase from Thailand, the second-largest market. Similarly, Japanese imports of Vietnamese itoyori and other species' surimi increased 54 and 18 percent, respectively. Other growing markets like Russia and Malaysia also registered notable increases through Q2 compared to the previous two years.

****UB Consulting developed a model to estimate total production figures. Thereafter, production estimates by species use an internal working group approximation that was then calculated using an in-house non-linear model. The estimates provided by the working group were collected in 2020.**

Countries declaring surimi imports from Viet-Nam from Q1 to Q2															
Reporter Name	Species	2015		2016		2017		2018		2019		2020		2021	
		'15 vs. '14	'16 vs. '15	'17 vs. '16	'18 vs. '17	'19 vs. '18	'20 vs. '19	'21 vs. '20							
S. Korea	All	25,794	▼ 53.5%	24,060	▼ 6.7%	24,309	▲ 1.0%	26,595	▲ 9.4%	24,138	▼ 9.2%	25,996	▲ 7.7%	25,248	▼ 2.9%
Thailand	Gogies	12,891	▼ 28.9%	10,293	▼ 20.2%	13,665	▲ 32.8%	15,514	▲ 13.5%	13,295	▼ 14.3%	12,206	▼ 8.2%	18,619	▲ 52.5%
	Other	1,380	▼ 47.1%	1,540	▲ 11.6%	1,160	▼ 24.7%	1,214	▲ 4.7%	259	▼ 78.7%	119	▼ 54.1%		
China	All	5,950	▼ 68.5%	4,946	▼ 16.9%	5,530	▲ 11.8%	7,611	▲ 37.6%	11,086	▲ 45.7%	14,608	▲ 31.8%	14,289	▼ 2.2%
Japan	reams, Kingclip	353	▼ 62.8%	179	▼ 49.3%	138	▼ 22.9%	153	▲ 10.9%	183	▲ 19.6%	88	▼ 51.9%	108	▲ 22.7%
	Itoyori	1,487	▼ 59.0%	1,024	▼ 31.1%	1,322	▲ 29.1%	1,249	▼ 5.5%	1,458	▲ 16.7%	1,468	▲ 0.7%	2,266	▲ 54.4%
	Other	5,869	▼ 55.3%	6,695	▲ 14.1%	5,359	▼ 20.0%	6,944	▲ 29.6%	7,865	▲ 13.3%	5,452	▼ 30.7%	6,412	▲ 17.6%
	Sardine, Other	102	▲ 45.7%	70	▼ 31.4%	2	▼ 97.1%			1		10	▲ 900.0%		
Russia	All	4,099	▼ 10.1%	4,723	▲ 15.2%	2,533	▼ 46.4%	2,543	▲ 0.4%	4,839	▲ 90.3%	3,805	▼ 21.4%	5,458	▲ 43.4%
Malaysia	All	2,804	▼ 33.6%	2,169	▼ 22.6%	3,121	▲ 43.9%	3,123	▲ 0.1%	5,026	▲ 60.9%	2,778	▼ 44.7%	6,358	▲ 128.9%
Taiwan	All	3,091	▼ 52.5%	2,562	▼ 17.1%	1,619	▼ 36.8%	2,015	▲ 24.5%	2,746	▲ 36.3%	2,318	▼ 15.6%	3,433	▲ 48.1%
France	All	3,037	▼ 41.7%	3,168	▲ 4.3%	760	▼ 76.0%	341	▼ 55.1%	543	▲ 59.2%	381	▼ 29.8%	201	▼ 47.2%
Indonesia	All	774	▼ 58.1%	1,851	▲ 139.1%	1,839	▼ 0.6%	369	▼ 79.9%	748	▲ 102.7%	347	▼ 53.6%	1,159	▲ 234.0%
Philippines	All							1,191		1,907	▲ 60.1%	1,258	▼ 34.0%	1,419	▲ 12.8%
Ukraine	All	390	▼ 56.1%	510	▲ 30.8%	685	▲ 34.3%	694	▲ 1.3%	1,200	▲ 72.9%	950	▼ 20.8%	1,399	▲ 47.3%
Other		1,602	▼ 70.0%	3,299	▲ 105.9%	2,393	▼ 27.5%	1,627	▼ 32.0%	2,656	▲ 63.2%	2,570	▼ 3.2%	4,177	▲ 62.5%
Total		69,623	▼ 50.8%	67,089	▼ 3.6%	64,435	▼ 4.0%	71,183	▲ 10.5%	77,950	▲ 9.5%	74,354	▼ 4.6%	90,546	▲ 21.8%

Table 27. Countries declaring surimi imports from Vietnam. Source: each country's customs, authority, UB Consulting

Tropical Surimi Production, Indonesia

Surimi **production estimates from Indonesia suggest a steep decline of about 29 percent through Q2 compared to 2020, adding to 10 thousand metric tons

Indonesia's Estimated Production by Species thru Q2

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2015	5,303	1,876	1,520	653	1,732	1,887	634	1,407	2,036	17,050
2016	6,283	2,398	2,201	766	1,800	1,620	360	1,131	1,440	17,999
2017	2,989	1,268	1,185	187	933	840	546	187	1,196	9,331
2018	3,629	1,181	1,864	505	1,073	1,193	215	215	859	10,733
2019	5,068	1,991	1,775	286	1,431	1,563	286	763	1,144	14,306
2020	4,062	1,836	1,129	282	1,978	1,270	282	282	2,992	14,114
2021	3,915	1,201	802	396	1,607	902	201	201	802	10,026

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

Indonesia's Estimated Production by Species thru Q2

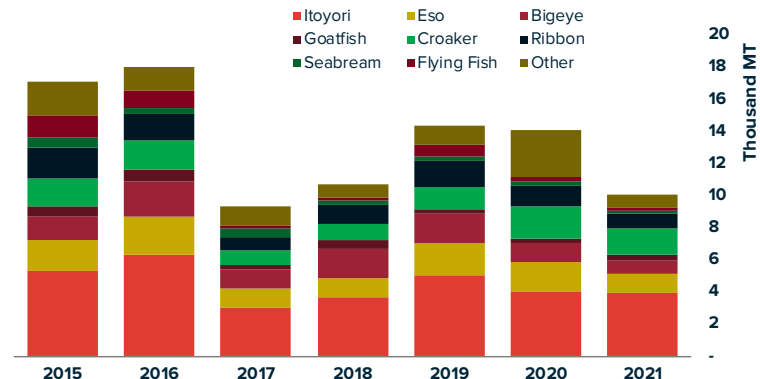


Figure 27. Yearly estimates of Indonesia's surimi production by species.

Countries declaring surimi imports from Indonesia from Q1 to Q2

Reporter Name	Species	2015		2016		2017		2018		2019		2020		2021	
		'15 vs. '14	'16 vs. '15	'17 vs. '16	'18 vs. '17	'19 vs. '18	'20 vs. '19	'21 vs. '20							
Malaysia	All	3,585	▼ 0.3%	3,575	▼ 46.5%	1,912	▼ 6.1%	1,796	▲ 48.2%	2,662	▲ 15.3%	3,070	▲ 25.8%		
Japan	Itoyori	2,249	▼ 35.6%	1,314	▼ 0.8%	1,303	▼ 34.9%	848	▲ 3.5%	878	▼ 8.9%	800	▲ 3.6%		
	Other	2,259	▼ 42.6%	2,546	▲ 12.7%	1,565	▲ 18.7%	1,858	▼ 3.5%	1,793	▼ 43.3%	1,016	▼ 50.6%		
S. Korea	Sardine, Other					21	▼ 4.8%	20							
	All	3,576	▼ 37.7%	3,115	▼ 20.8%	2,467	▼ 44.5%	1,368	▲ 62.4%	2,222	▲ 28.5%	2,856	▼ 40.6%		
China	All	1,050	▲ 9.3%	1,148	▼ 53.0%	539	▲ 131.0%	1,245	▲ 114.0%	2,664	▲ 34.7%	3,589	▼ 37.0%		
Taiwan	All	1,852	▼ 17.9%	1,520	▲ 13.4%	874	▲ 2.0%	991	▼ 6.1%	1,011	▼ 40.9%	949	▼ 40.9%		
Thailand	Gogies	446	▲ 220.9%	1,948	▲ 192.2%	219	▲ 193.8%	640	▼ 37.6%	1,880	▲ 24.7%	1,173	▲ 24.7%		
	Other	94	▲ 41.5%	133	▼ 77.4%	30	▲ 12.5%	16	▼ 94.4%	1	▲ 100.0%	2	▲ 100.0%		
Hong Kong	All	69	▲ 91.3%	132	▲ 15.4%	78	▲ 37.8%	90	▲ 1.6%	124	▲ 28.6%	126	▲ 28.6%		
Australia	All	134	▲ 26.9%	170	▼ 71.2%	49	▲ 28.6%	63	▼ 7.9%	58	▼ 20.7%	46	▲ 54.3%		
Philippines	All						96		126	▲ 31.3%	54	▲ 188.9%			
Singapore	All	56	▼ 30.4%	39	▲ 161.5%	102					4				
Canada	All	25	▲ 96.0%	49	▼ 63.3%	18				25					
Other		10	▲ 350.0%	45	▼ 55.8%	52	▼ 78.3%	23		5		25			
Total		15,405	▼ 31.3%	15,734	▲ 2.1%	9,229	▼ 41.3%	9,054	▼ 1.9%	13,466	▲ 48.7%	13,684	▲ 1.6%	11,590	▼ 15.3%

Table 29. Countries declaring surimi imports from Indonesia. Source: each country's customs, authority, UB Consulting

Analysis

However, according to our estimates, production of itoyori fell only by 3.6 percent year-to-date. Q2 2021 figures are the lowest quarterly figure since Q3 2018.

When analyzing import data by declaring countries, we noticed an increase in Japanese imports of itoyori surimi of 3.6 percent. Imports from the largest market, Malaysia, increased by 26 percent through Q2. Import price per MT also reached a record high for both markets in Q2 2021.

Thai imports also increased significantly. However, noticeable declines by South Korea and China, forced the overall import figure to contract by 15.3 percent through Q2 year-over-year.

**UB Consulting developed a model to estimate total production figures. Thereafter, production estimates by species use an internal working group approximation that was then calculated using an in-house non-linear model. The estimates provided by the working group were collected in 2020.

Tropical Surimi Production, Malaysia

Surimi **production estimates for Malaysia suggest a steep drop of 45 percent or about 2 thousand metric tons through Q2 year-over-year.

Malaysia's Estimated Production by Species thru Q2

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2015	793	835	435	835	415	305	152	83	322	4,174
2016	902	949	494	949	471	346	173	95	366	4,745
2017	732	770	401	770	382	281	140	77	297	3,850
2018	628	661	344	661	328	241	120	66	255	3,305
2019	1,198	1,261	657	1,261	626	460	230	126	487	6,307
2020	861	906	472	906	450	331	165	91	350	4,532
2021	525	550	177	550	177	177	77	102	152	2,486

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

Countries declaring surimi imports from Malaysia from Q1 to Q2

Reporter Name	Species	2015	'15 vs. '14	2016	'16 vs. '15	2017	'17 vs. '16	2018	'18 vs. '17	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20
Japan	Itoyori											12			
	Other	4,063	▼ 51.1%	3,023	▼ 25.6%	2,712	▼ 10.3%	2,166	▼ 20.1%	2,547	▲ 17.6%	2,521	▼ 1.0%	1,390	▼ 44.9%
China	Sardine, Other									12	▲ 25.0%	15	▲ 25.0%	20	▲ 33.3%
	All	495	▼ 45.8%	463	▼ 6.5%	420	▼ 9.3%	340	▼ 19.0%	417	▲ 22.6%	390	▼ 6.5%	398	▲ 2.1%
S. Korea	All	100	▼ 75.0%	120	▲ 20.0%	208	▲ 73.3%	84	▼ 59.6%	80	▼ 4.8%	359	▲ 348.8%	174	▼ 51.5%
Thailand	Gogies	204	▼ 48.7%	72	▼ 64.7%					149		25	▼ 83.2%		
	Other			7											
Canada	All	58	▲ 65.7%			62		67	▲ 8.1%	61	▼ 9.0%	50	▼ 18.0%	100	▲ 100.0%
Hong Kong	All	51	▲ 88.9%	8	▼ 84.3%			10				272		199	▼ 26.8%
Taiwan	All	61	▼ 64.5%	73	▲ 19.7%	62	▼ 15.1%			49		60	▲ 22.4%	42	▼ 30.0%
Singapore	All	65	▼ 59.4%	22	▼ 66.2%	27	▲ 22.7%	54	▲ 100.0%	11	▼ 79.6%	29	▲ 163.6%	1	▼ 96.6%
Philippines	All							7							
Malaysia	All														
Australia	All	1		1	▲ 0.0%					5					
Other				52								25		25	▲ 0.0%
Total		5,098	▼ 52.2%	3,841	▼ 24.7%	3,491	▼ 9.1%	2,728	▼ 21.9%	3,331	▲ 22.1%	3,758	▲ 12.8%	2,349	▼ 37.5%

Table 31. Countries declaring surimi imports from Malaysia. Source: each country's customs, authority, UB Consulting

Malaysia's Estimated Production by Species thru Q2

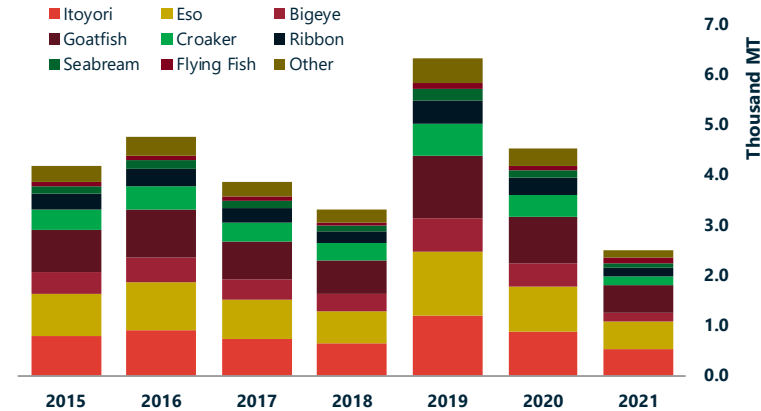


Figure 28. Yearly estimates of Malaysia's surimi production by species.

Analysis

Countries declaring surimi imports from Malaysia reported considerable declines compared to a year ago. Japanese imports of other species' surimi declined by 45 percent through Q2 year-over-year.

China, a second distant destination market for Malaysian surimi, reported flat imports through Q2. Since Japan and China are the largest markets for Malaysian surimi paste, increases or decreases in other countries are not statistically significant.

Disclaimer: Trade data for Malaysia seems to match at times between countries declaring imports and official domestic data exports. We used total export figures as a function for **production and use countries declaring imports mainly for trade—although both sets of data are included for all analyzed countries.

**Production estimates by species use an internal working group approximation that was then calculated using an in-house non-linear model. The estimates provided by the working group were collected in 2020.

Tropical Surimi Production, Pakistan

Pakistan's surimi production estimates suggest a 47 percent increase through Q2 year-over-year, from 4.2 to 6.2 thousand metric tons in 2021. Estimates also suggest that production through Q2 2021 is the second-largest figure since at least 2015.

Pakistan's Estimated Production by Species thru Q2

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2015	884	177	88	88	177	#N/A	88	88	177	1,767
2016	837	152	76	76	76	#N/A	76	76	152	1,521
2017	2,832	545	273	273	273	#N/A	273	273	712	5,453
2018	4,458	811	405	405	405	#N/A	405	405	811	8,106
2019	2,755	532	266	266	437	#N/A	266	266	532	5,319
2020	2,355	428	214	214	214	#N/A	214	214	428	4,281
2021	3,347	629	315	315	353	#N/A	353	315	667	6,293

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

Pakistan's Estimated Production by Species thru Q2

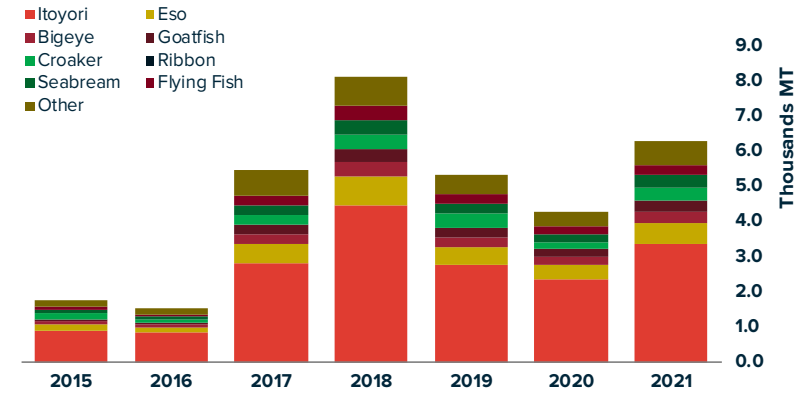


Figure 29. Yearly estimates of Pakistan's surimi production by species.

Analysis

From a trade perspective, we can notice how Thai imports of Pakistani surimi increased nearly 26 percent through Q2 year-over-year. Other significant markets like South Korea and Japan also reported noticeable increases compared to a year ago, mainly for itoyori surimi into Japan, surging to over one thousand metric tons through Q2 year-over-year. Overall, countries declaring imports of Pakistani surimi paste surged nearly 20 percent to a near-record high through Q2 year-over-year.

Countries declaring surimi imports from Pakistan from Q1 to Q2

Reporter Name	Species	2015		'16 vs. '15		2016		'17 vs. '16		2017		'18 vs. '17		2018		'19 vs. '18		2019		'20 vs. '19		2020		'21 vs. '20	
		2015	'15 vs. '14	2016	'16 vs. '15	2017	'17 vs. '16	2018	'18 vs. '17	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20										
S. Korea	All	2,803	▼ 31.2%	1,548	▼ 44.8%	2,282	▲ 47.4%	2,342	▲ 2.6%	1,650	▼ 29.5%	1,078	▼ 34.7%	1,343	▲ 24.6%										
Thailand	Gogies	71	▲ 1.4%	82	▲ 15.5%	577	▲ 603.7%	2,258	▲ 291.3%	2,215	▼ 1.9%	1,857	▼ 16.2%	2,334	▲ 25.7%										
	Other			33		19	▼ 42.4%							155											
Japan	Itoyori	435	▼ 53.0%	206	▼ 52.6%	379	▲ 84.0%	832	▲ 119.5%	515	▼ 38.1%	389	▼ 24.5%	1,008	▲ 159.1%										
	Other	34	▼ 87.4%					81		166	▲ 104.9%	177	▲ 6.6%	115	▼ 35.0%										
China	All			34		48	▲ 41.2%	759	▲ 1481.3%	1,072	▲ 41.2%	1,551	▲ 44.7%	901	▼ 41.9%										
Malaysia	All	27		100	▲ 270.4%	117	▲ 17.0%	185	▲ 58.1%	204	▲ 10.3%	97	▼ 52.5%	312	▲ 221.6%										
Hong Kong	All									23		66	▲ 187.0%	68	▲ 3.0%										
Taiwan	All	20	▼ 60.0%					24		24	▲ 0.0%														
Singapore	All					25						25													
Indonesia	All																								
Other	All																								
Total		3,390	▼ 40.1%	2,003	▼ 40.9%	3,447	▲ 72.1%	6,481	▲ 88.0%	5,869	▼ 9.4%	5,240	▼ 10.7%	6,236	▲ 19.0%										

Table 33. Pakistan exports by species. Source: Pakistan's customs, authority, UB Consulting

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.

****Production estimates by species use an internal working group approximation that was then calculated using an in-house non-linear model. The estimates provided by the working group were collected in 2020.**

****Production estimates by species use an internal working group approximation that was then calculated using an in-house non-linear model. The estimates provided by the working group were collected in 2020.**

Tropical Surimi Production, Myanmar

Myanmar's surimi production estimates show a decrease of 14 percent through Q2 year-over-year. From a trade perspective, we noticed how Japanese imports of Myanmar's itoyori surimi surged 13 percent, from 198 metric tons in 2020 to 224 metric tons in 2021 through Q2.

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

Myanmar's Estimated Production by Species thru Q2

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2015	150	38	31	67	414	12	17	17	83	827
2016	206	44	37	71	534	16	21	21	106	1,057
2017	181	38	32	60	464	14	18	18	92	918
2018	237	49	42	82	611	18	24	24	121	1,208
2019	285	59	50	99	736	22	29	29	146	1,455
2020	191	41	34	65	493	15	19	19	97	974
2021	163	35	35	48	426	13	17	17	84	837

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

Myanmar's Estimated Production by Species thru Q2

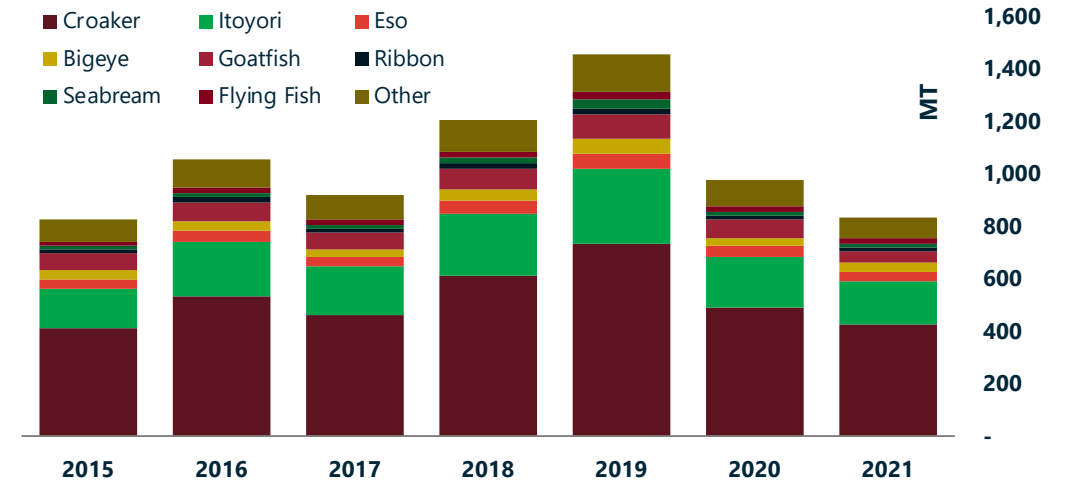


Figure 30. Yearly estimates of Myanmar's surimi production by species.

Countries declaring surimi imports from Myanmar from Q1 to Q2

Reporter Name	Species	2015	'15 vs. '14	2016	'16 vs. '15	2017	'17 vs. '16	2018	'18 vs. '17	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20
		Japan	Barrac, Sea Breams, Kingclip					8		57	▲ 612.5%	33	▼ 42.1%	29	▼ 12.1%
	Itoyori	320	▼ 39.2%	381	▲ 19.1%	305	▼ 19.9%	285	▼ 6.6%	468	▲ 64.2%	198	▼ 57.7%	224	▲ 13.1%
	Other	169	▼ 73.9%	182	▲ 7.7%	167	▼ 8.2%	303	▲ 81.4%	288	▼ 5.0%	195	▼ 32.3%	178	▼ 8.7%
S. Korea	All	186	▲ 44.2%	449	▲ 141.4%	242	▼ 46.1%	384	▲ 58.7%	283	▼ 26.3%	342	▲ 20.8%	77	▼ 77.5%
Thailand	Gogies					111		95	▼ 14.4%	252	▲ 165.3%	38	▼ 84.9%	19	▼ 50.0%
	Other													211	
Taiwan	All							45		62	▲ 37.8%	133	▲ 114.5%	95	▼ 28.6%
China	All	115	▼ 71.5%			28		19	▼ 32.1%	50	▲ 163.2%				
Malaysia	All	32		25	▼ 21.9%	26	▲ 4.0%			9		26	▲ 188.9%	7	▼ 73.1%
Other		5	▼ 73.7%	20	▲ 300.0%	31	▲ 55.0%	20	▼ 35.5%	10	▼ 50.0%	13	▲ 30.0%	18	▲ 38.5%
Total		827	▼ 52.1%	1,057	▲ 27.8%	918	▼ 13.2%	1,208	▲ 31.6%	1,455	▲ 20.4%	974	▼ 33.1%	837	▼ 14.1%

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

**Production estimates by species use an internal working group approximation that was then calculated using an in-house non-linear model. The estimates provided by the working group were collected in 2020.

Sardine Production and Trade, Peru to Japan

Japanese imports of Peruvian sardine surimi is down 13 percent through Q2 year-over-year. However, imports surged 37 percent in Q2, and partial data through July only is already 33 percent above last year's figures for the entire quarter. While the pandemic certainly impacted production and shipments in 2020, we expect figures to increase into the second half of 2021.

Japan importing Sardine, Other surimi from Peru ■ 2017 ■ 2018
■ 2019 ■ 2020

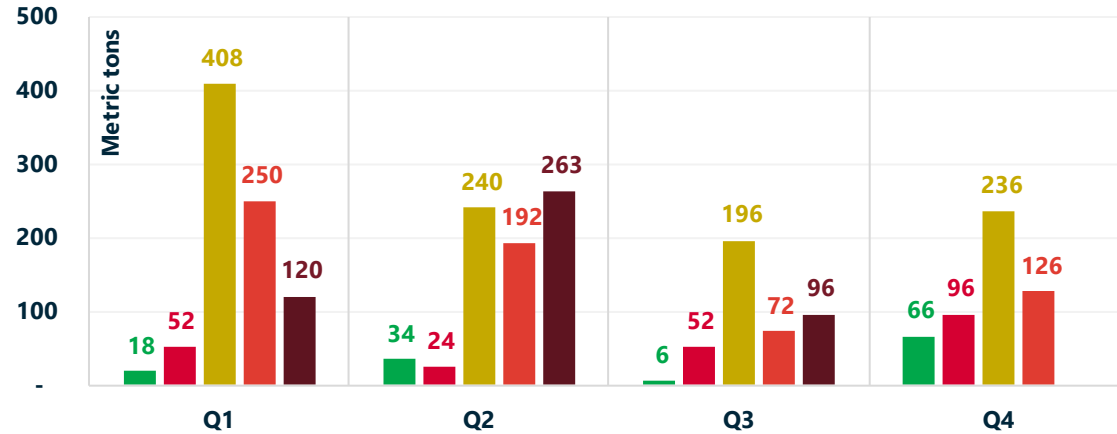


Figure 31. Japanese imports of sardine surimi from Peru. Source: Japan's customs, UB Consulting

Japan importing Sardine, Other surimi from Peru

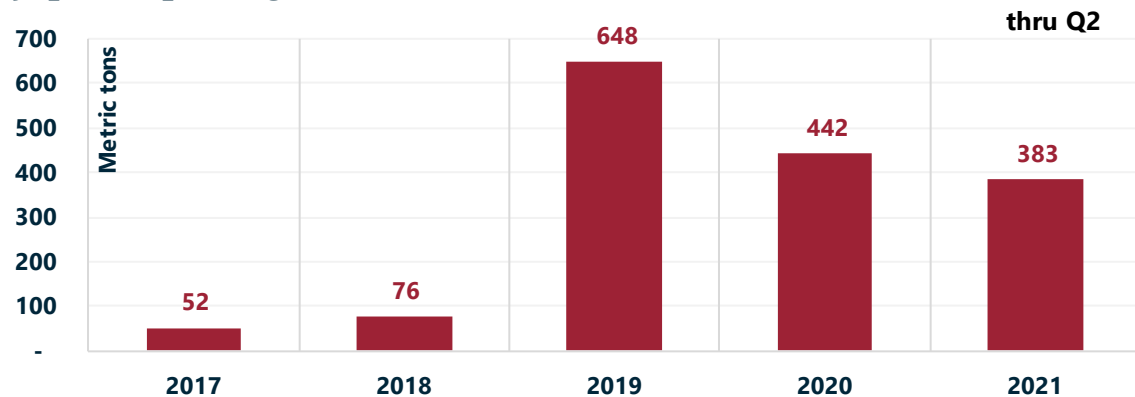


Table 32. Japanese imports of sardine surimi from Peru. Source: Japan's customs, UB Consulting

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

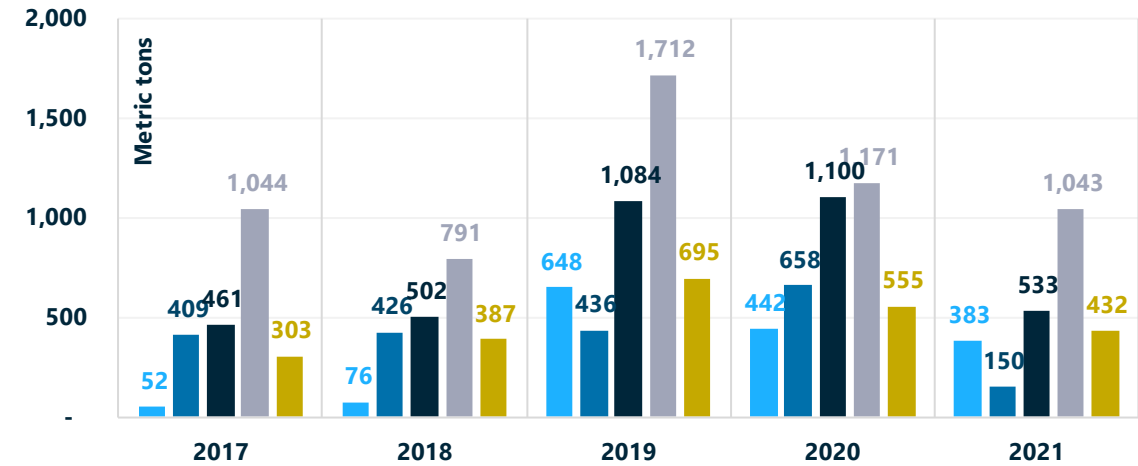


Table 33. Japanese imports of sardine surimi from Peru, and Peruvian exports of surimi to Japan Source: Japan's customs, Peru's customs, UB Consulting

Northern Blue Whiting Surimi Production, France

Surimi **production estimates from the working group out of France are shown below. Production in 2020 fell to the lowest level since about 2012.

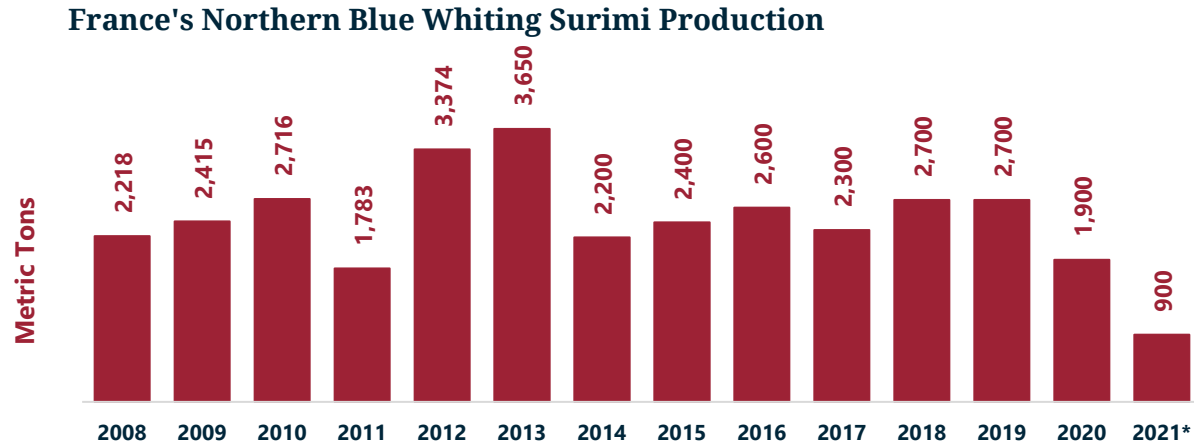


Figure 34. Northern blue whiting surimi production estimates. Source: GAPP, Urner Barry Consulting.

Countries importing from France from Q1 to Q2								
	Metric Tons	2015	2016	2017	2018	2019	2020	2021
nbw surimi	Japan	144	670	814	452	599	120	24
	Belarus	-	-	-	112	340	98	273
	China (People's Republic of)	-	-	48	70	24	-	-
	Spain	-	-	-	-	43	22	-
	Poland	-	-	-	-	-	-	75
	Other	-	-	-	-	1	2	-
	Total		144	670	863	634	1,007	242

Table 34. Imports by declaring countries of northern blue whiting surimi from France.

**Production estimates by species use an internal working group approximation that was then calculated using an in-house non-linear model. The estimates provided by the working group were collected in 2020.

Surimi from China, Trade

Japanese imports of Chinese surimi increased significantly throughout the first two quarters of the year, up 13 percent from a year ago. South Korean imports from China, however, are down marginally by 1 percent through Q2 year-over-year. Overall imports from China are up 4 percent on a year-to-date basis through Q2.

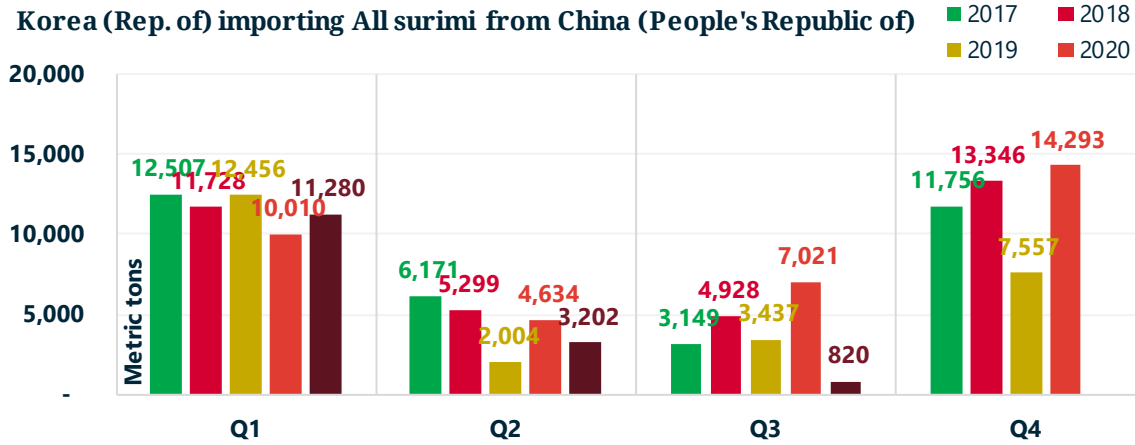


Figure 35. S. Korea imports of Chinese surimi. Source: S. Korea Customs, UB Consulting.

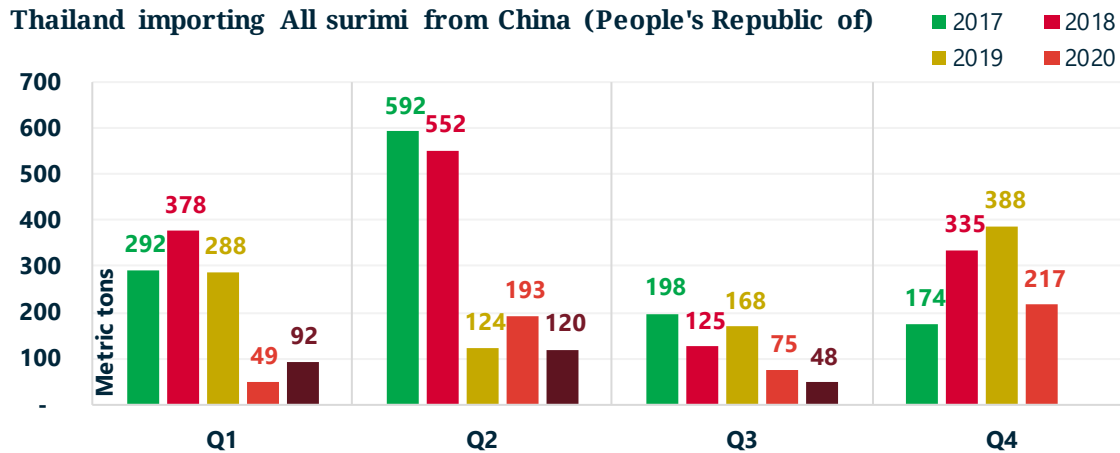


Table 36. Thai imports of Chinese surimi. Source: Thai Customs, UB Consulting.

Surimi Imports from China Q1 to Q2

- Japan importing, total surimi from China (People's Republic of)
- Korea (Rep. of) importing All surimi from China (People's Republic of)
- ALL importing ALL surimi from China

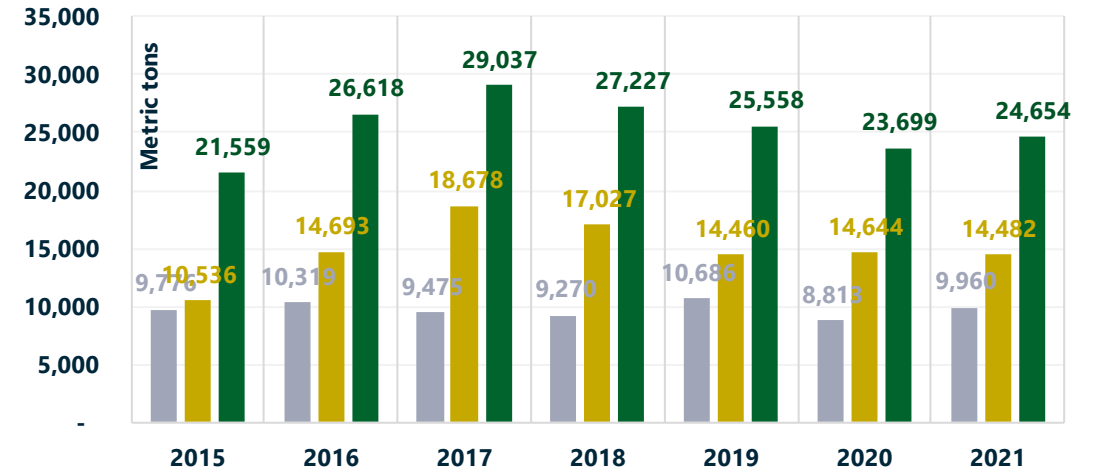


Table 37. Surimi imports by declaring country from China. Source: Customs, UB Consulting



About Urner Barry Consulting

Urner Barry Consulting provides tailored solutions to identify growth opportunities within the fast-paced protein commodity sectors. Combining the expertise of our analytical team, our warehouse of proprietary and trusted data, and unparalleled insight into market forecasting.

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Please contact, Senior Vice President, Chris Ashley (cashley@urnerbarry.com or 732-240-5330) for additional product or subscription related services in the surimi or associated seafood markets and industries.

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