PlutusIQ
Custom Commodity Solutions

Surimi Paste Supply Track

Q4, 2024, Q1 ‘25 preliminary

Prepared by Plutus IQ
for the Genuine Alaska Pollock
Producers, GAPP

HIGHLIGHTS

- Global surimi production estimates indicate overall volumes decreased by approximately 4.6 percent y-o-y through Q4 '24.
- US Alaska Pollock Production declined by ~12.6 percent y-o-y through Q4, marking the third lowest production year since at least 2017.
- Russian Pollock surimi production estimates increased by about 37 percent y-o-y through Q4, reaching approximately 74 thousand metric tons from a base of 54 thousand metric tons.
- Preliminary and official figures suggest Russian AKP surimi production ended 2024 at ~73-74 thousand metric tons, up from 58 thousand metric tons in '23.
- Japanese pollock surimi production estimates indicate a 15 percent y-o-y increase in 2024 with 2025 Q1 data showing continued growth.
- Tom Asakawa's market commentary on Japanese surimi provides additional insights on paste and finished products, with Q1 2025 data showing increased production and price stabilization.
- Tropical surimi production estimates reveal a decline of 3.0 percent y-o-y through Q4, with Itoyori experiencing a substantial decrease of ~25.1 percent during this period.
- Chinese production estimates across all Tropical categories contracted by 17.3 percent y-o-y through Q4.
- Carp surimi production estimates demonstrate robust growth of 23.6 percent y-o-y through Q4.
- Price dynamics for key benchmark species, notably Alaska Pollock and Itoyori surimi, exhibited significant volatility in primary markets, with substantial declines in Q1 followed by modest recovery in Q2 and Q3, though remaining at historically subdued levels through Q4 '24.

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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 - *Estimates*

Global surimi production estimates contracted 4.6 percent through Q4 2024 compared to the prior year. The most pronounced declines persisted in the Tropical and US Alaska Pollock surimi segments, declining 3.0 and 12.6 percent, respectively. The latter continued its downward trajectory despite historical seasonal recovery patterns. Russian Pollock production registered another significant expansion of 37 percent year-over-year, contributing to shifting supply dynamics. Chinese carp surimi production demonstrated robust growth of 23.6 percent year-over-year, partially offsetting broader market contractions.

In terms of lower-volume species, Hoki (-25.5%), Southern Blue Whiting (-25.7%), Northern Blue Whiting (-18.9%), Atka Mackerel (-73.9%), and Sardine all experienced notable volume reductions in 2024 compared to the previous year.

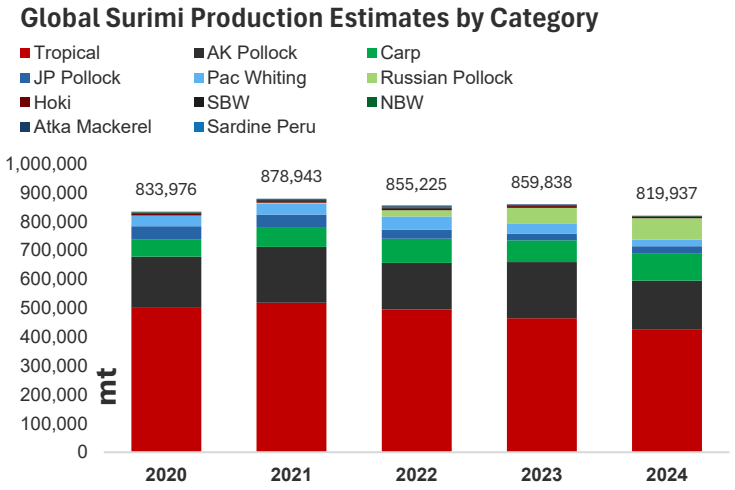

Figure 1. Overall surimi production estimates by species' category. Source: Customs, PlutusIQ , GAPP.

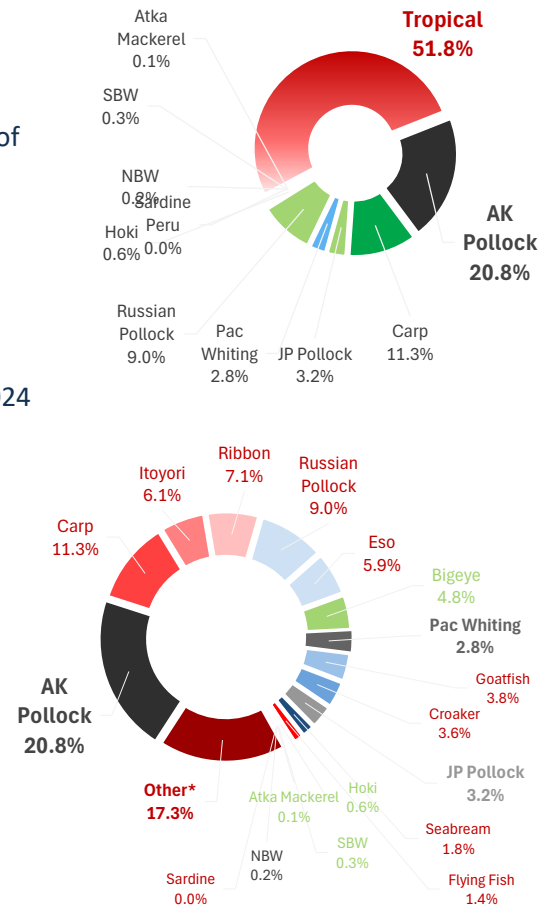

Figure 2 and 3. Pie chart of world surimi production by species and category. Source PlutusIQ , GAPP.

	2020	2021	Y-o-Y%Chg	2022	Y-o-Y%Chg	2023	Y-o-Y%Chg	2024	Y-o-Y%Chg
Tropical	500,788	518,428	+3.5%	495,224	-4.5%	464,336	-6.2%	424,562	-8.6%
AK Pollock	177,141	193,688	+9.3%	161,297	-16.7%	195,107	+21.0%	170,478	-12.6%
Carp	58,797	65,539	+11.5%	83,568	+27.5%	75,076	-10.2%	92,812	+23.6%
JP Pollock	46,981	46,274	-1.5%	31,503	-31.9%	22,779	-27.7%	26,199	+15.0%
Pac Whiting	36,354	37,349	+2.7%	45,594	+22.1%	35,916	-21.2%	23,019	-35.9%
Russian Pollock	348	3,730	+972.3%	21,600	+479.1%	54,000	+150.0%	74,000	+37.0%
Hoki	6,379	5,612	-12.0%	5,338	-4.9%	6,104	+14.3%	4,549	-25.5%
SBW	3,609	3,484	-3.5%	3,793	+8.9%	2,936	-22.6%	2,182	-25.7%
NBW	1,865	2,993	+60.5%	3,152	+5.3%	1,599	-49.3%	1,297	-18.9%
Atka Mackerel	1,076	1,127	+4.8%	3,748	+232.5%	1,650	-56.0%	430	-73.9%
Sardine Peru	640	719	+12.3%	408	-43.3%	336	-17.6%	408	+21.4%
Total	**833,976**	**878,943**	**+5.4%**	**855,225**	**-2.7%**	**859,838**	**+0.5%**	**819,937**	**-4.6%**

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

	2020	2021	Y-o-Y%Chg	2022	Y-o-Y%Chg	2023	Y-o-Y%Chg	2024	Y-o-Y%Chg
AK Pollock	177,141	193,688	+9.3%	161,297	-16.7%	195,107	+21.0%	170,478	-12.6%
Carp	58,797	65,539	+11.5%	83,568	+27.5%	75,076	-10.2%	92,812	+23.6%
Itoyori	63,413	81,370	+28.3%	92,598	+13.8%	66,301	-28.4%	49,647	-25.1%
Ribbon	55,255	57,444	+4.0%	58,141	+1.2%	60,120	+3.4%	58,487	-2.7%
Russian Pollock	348	3,730	+972.3%	21,600	+479.1%	54,000	+150.0%	74,000	+37.0%
Eso	49,748	50,800	+2.1%	51,861	+2.1%	47,853	-7.7%	48,641	+1.6%
Bigeye	40,267	42,736	+6.1%	42,204	-1.2%	37,902	-10.2%	39,066	+3.1%
Pac Whiting	36,354	37,349	+2.7%	45,594	+22.1%	35,916	-21.2%	23,019	-35.9%
Goatfish	33,397	34,409	+3.0%	33,241	-3.4%	30,099	-9.5%	31,546	+4.8%
Croaker	31,016	32,414	+4.5%	31,463	-2.9%	26,943	-14.4%	29,646	+10.0%
JP Pollock	46,981	46,274	-1.5%	31,503	-31.9%	22,779	-27.7%	26,199	+15.0%
Seabream	15,444	16,638	+7.7%	15,485	-6.9%	13,301	-14.1%	14,436	+8.5%
Flying Fish	12,108	13,174	+8.8%	12,646	-4.0%	10,478	-17.1%	11,456	+9.3%
Hoki	6,379	5,612	-12.0%	5,338	-4.9%	6,104	+14.3%	4,549	-25.5%
SBW	3,609	3,484	-3.5%	3,793	+8.9%	2,936	-22.6%	2,182	-25.7%
Atka Mackerel	1,076	1,127	+4.8%	3,748	+232.5%	1,650	-56.0%	430	-73.9%
NBW	1,865	2,993	+60.5%	3,152	+5.3%	1,599	-49.3%	1,297	-18.9%
Sardine	640	719	+12.3%	408	-43.3%	336	-17.6%	408	+21.4%
*Other**	*200,139*	*189,445*	*-5.3%*	*157,583*	*-16.8%*	*171,339*	*+8.7%*	*141,637*	*-17.3%*
Total	**833,976**	**878,943**	**+5.4%**	**855,225**	**-2.7%**	**859,838**	**+0.5%**	**819,937**	**-4.6%**

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

Alaska Pollock surimi production, based on NMFS data, declined by 12.6 percent through Q4 2024 versus the prior year, with total production of 170,478 metric tons compared to 195,107 metric tons in 2023. This decline positions current production volumes notably below the 5-year average by approximately 10 thousand metric tons. Production in Q3 2024 decreased 15.4 percent compared to Q3 2023, while Q4 registered a dramatic 56.9 percent decline, marking one of the most significant quarterly contractions in recent years.

Preliminary 2025 data through week 16 shows a 6.2 percent increase compared to the same period in 2024, with production reaching 68,831 metric tons, suggesting a potential recovery in the early season.

US Production, Alaska Pollock Surimi (MT)									
	2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Q1	59,033	65,191	+ 10.4%	75,954	+ 16.5%	64,806	-14.7%	68,831	+ 6.2%
Q2	32,804	15,211	-53.6%	19,798	+ 30.2%	24,067	+ 21.6%		
Q3	95,932	78,865	-17.8%	93,384	+ 18.4%	79,033	-15.4%		
Q4	5,919	2,030	-65.7%	5,971	+ 194.1%	2,572	-56.9%		
Total	193,688	161,297	-16.7%	195,107	+ 21.0%	170,478	-12.6%		
YTD	59,033	65,191	+ 10.4%	75,954	+ 16.5%	64,806	-14.7%	68,831	+ 6.2%

Table 3. Alaska Pollock Surimi Production by Quarter. Source: NOAA Fisheries, PlutusIQ.

While 2023 represented a multi-year peak in production volumes, the magnitude of the 2024 correction extends beyond typical cyclical adjustments, suggesting more fundamental shifts in production dynamics.

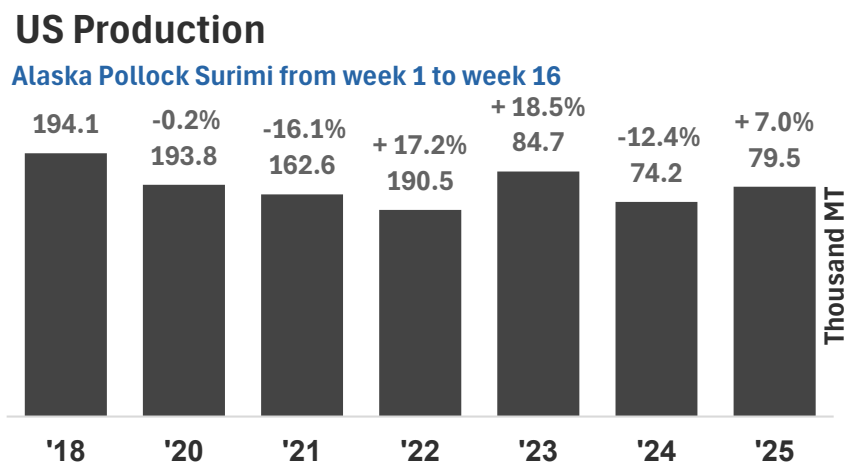

Figure 4. Alaska Pollock Surimi Production and YTD through week 53. Source: NOAA Fisheries, PlutusIQ.

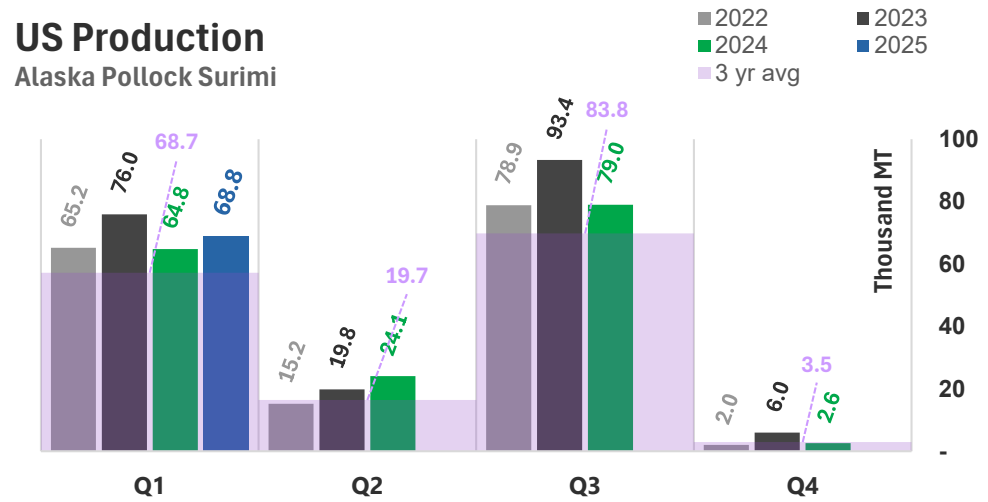

Figure 5. Alaska Pollock Surimi Production by Quarter. Source: NOAA, PlutusIQ.

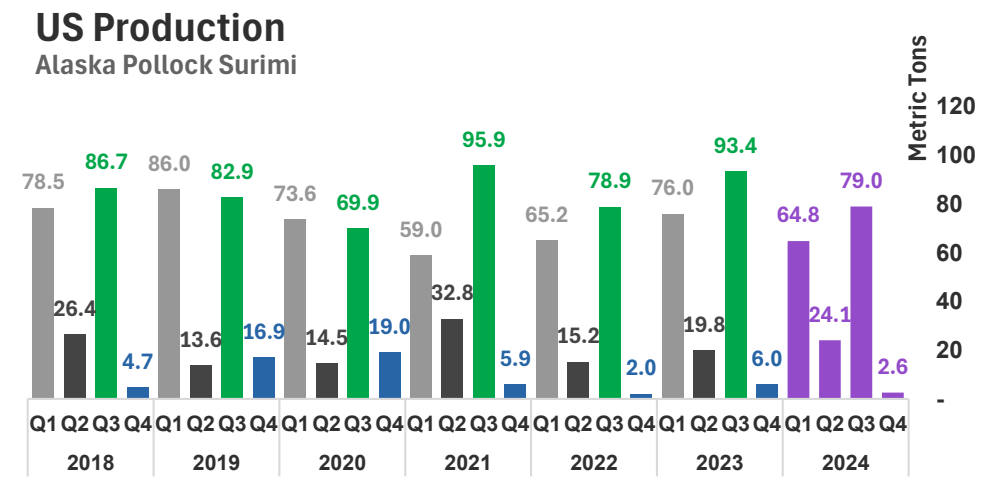

Figure 6. Alaska Pollock Surimi Production by Quarter, linear. Source: NOAA Fisheries, PlutusIQ.

Alaska Pollock Surimi Trade, US

Countries declaring imports from the US

Countries declaring imports of AKP surimi from the US registered a slight decrease of 0.7 percent year-over-year through Q4. Japan, the primary destination market, demonstrated a 9.9 percent decline through Q4, with volumes decreasing from 97,470 to approximately 87,794 thousand metric tons.

Alaska Pollock Surimi Imports All Countries	2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
				* YTD from (Q1 to Q4)			
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%	43,446	-3.2%
Q3	34,694	38,309	+10.4%	35,164	-8.2%	28,301	-19.5%
Q4	52,598	31,748	-39.6%	49,116	+54.7%	46,817	-4.7%
Total	153,833	130,377	-15.2%	143,638	+10.2%	142,659	-0.7%
*YTD	153,833	130,377	-15.2%	143,638	+10.2%	142,659	-0.7%

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

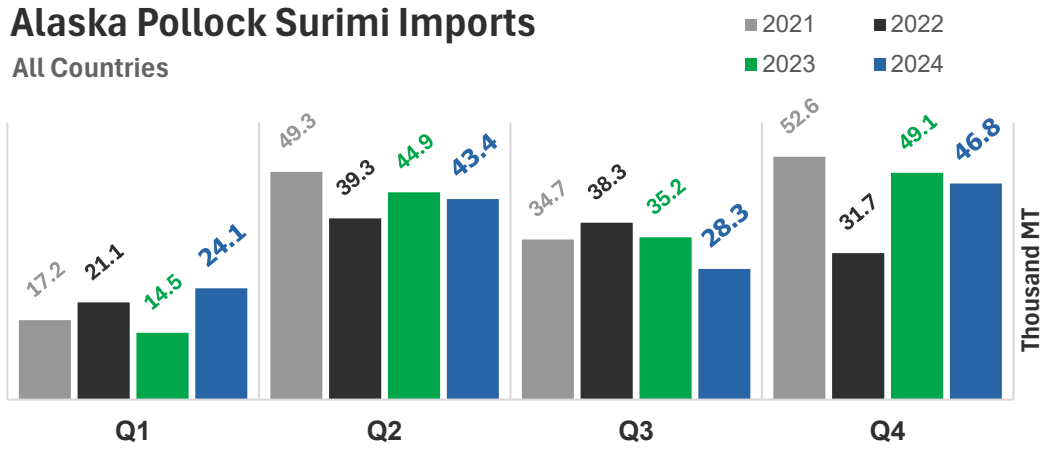

Figure 7. Alaska Pollock Surimi Imports. Aggregate of declaring countries by quarter.

Alaska Pollock Surimi Imports By Declaring Country through Q4	2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
				(Q1 to Q4)			
Japan	92,104	76,114	-17.4%	97,470	+28.1%	87,794	-9.9%
S. Korea	24,006	21,627	-9.9%	16,827	-22.2%	17,606	+4.6%
France	17,650	17,515	-0.8%	13,231	-24.5%	13,986	+5.7%
Lithuania	6,840	5,489	-19.8%	4,925	-10.3%	9,621	+95.4%
Spain	5,731	3,126	-45.5%	4,638	+48.4%	6,029	+30.0%
Thailand	3,187	3,922	+23.1%	3,438	-12.3%	5,016	+45.9%
Taiwan	1,732	1,230	-29.0%	2,168	+76.3%	1,700	-21.6%
Norway	276	158	-42.8%	270	+70.9%	553	+104.8%
Poland	1,184	819	-30.8%	590	-28.0%	257	-56.4%
Ukraine	60	80	+33.3%	81	+1.3%	97	+19.8%
Belarus	1,063	297	-72.1%				
Total	153,833	130,377	-15.2%	143,638	+10.2%	142,659	-0.7%

Table 5. Alaska Pollock Surimi Imports by declaring country.

The remainder of importing nations showed mixed performance, with particularly strong growth from Lithuania, posting a 95.4 percent expansion through Q4. South Korea reversed its downward trend with a 4.6 percent increase, while Spain showed strong growth of 30 percent. France continued its recovery with imports increasing 5.7 percent year-over-year through Q4.

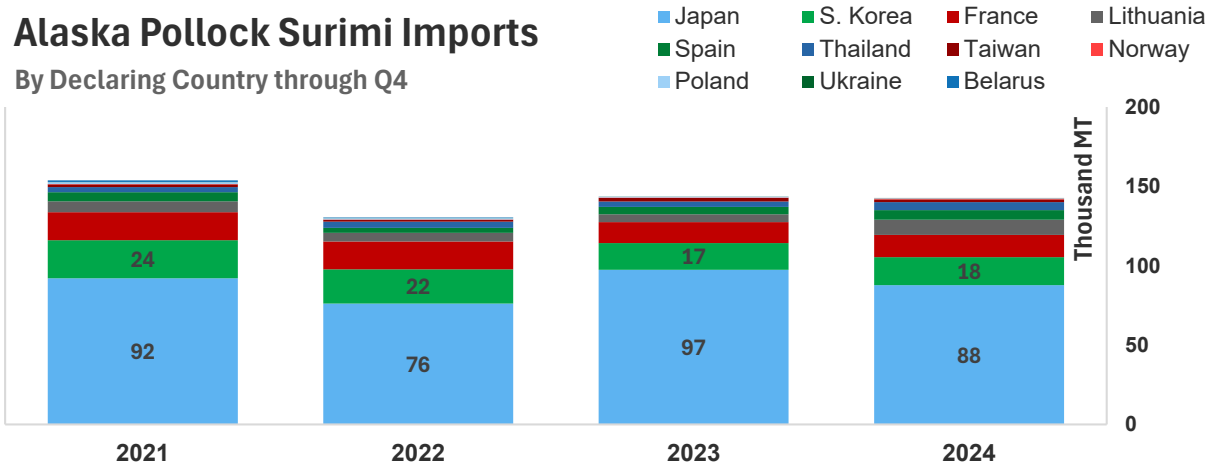

Figure 8. Alaska Pollock Surimi Imports by declaring country.

Alaska Pollock Surimi Trade, US

Countries declaring imports from the US + Pricing

Through Q4, countries importing Alaska Pollock surimi show a slight decrease of 0.7 percent compared to 2023, contrasting with the significant 12.6 percent decline in production. This behavior could be explained by inventory rotation dynamics and seasonality, as detailed in previous report analyses. Furthermore, this pattern aligns with the overall downward trend in price over the last 18 months, which suggests an increase in quantity demanded when prices are relatively low, all else equal.

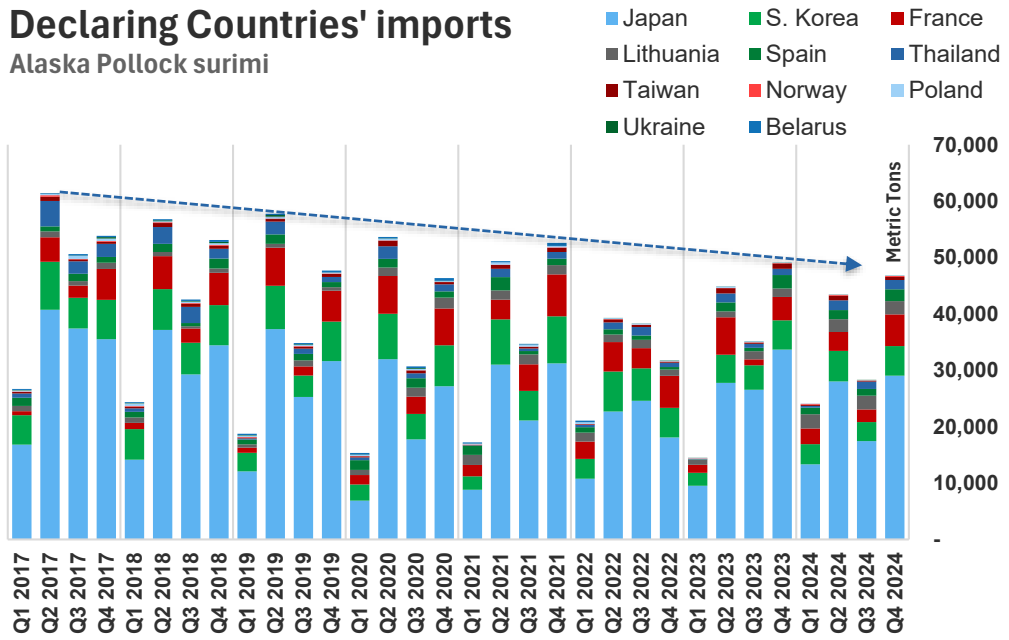

Figure 9. Alaska Pollock Surimi Imports. Linear imports by declaring countries.

Prices of Alaska Pollock surimi into Japan in 2024 declined to the lowest level in at least seven years, reaching around $2,000 per metric ton in Q1 '24, and though showing some recovery to around $2,200-2,400 in Q3-Q4 '24, they remain hovering at historically subdued levels when expressed in USD. The Japanese yen-denominated prices shown in the updated chart on page 8 demonstrate a similar pattern, with 2024 values at multi-year lows despite modest recovery in Q3-Q4.

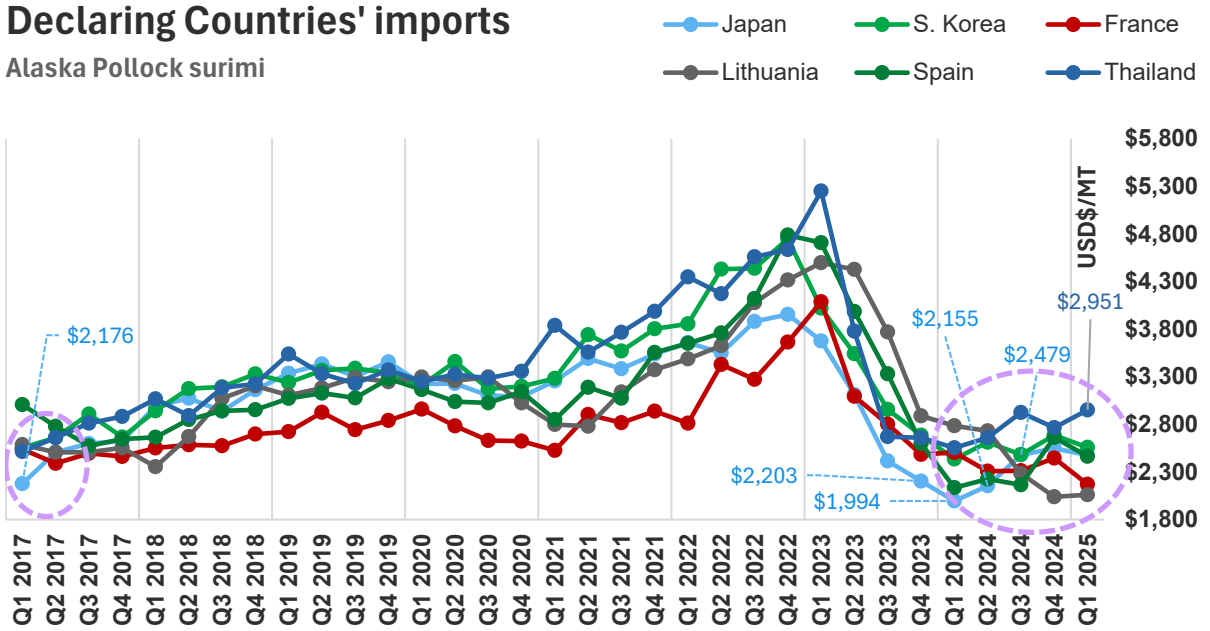

Figure 10. Alaska Pollock Surimi Import Price per MT by declaring country. Q1 '25 data is incomplete.

Alaska Pollock Surimi Trade, US

US Exports (by US Customs)

U.S. customs export data showed a 12.9 percent decrease in 2024 (total) year-over-year, down from 177,008 thousand metric tons to 154,091 thousand metric tons. Q4 2024 exports showed a substantial 47.0 percent decrease compared to Q4 2023. As is seasonally typical, a disconnect exists between export and import declarations, suggesting that while there is a lag between these two, export figures were consistent with production numbers in 2024.

U.S. Alaska Pollock Surimi Exports — All Countries	* YTD from (Q1 to Q4)						
	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%	66,129	-13.5%
Q4	25,525	11,161	-56.3%	24,695	+121.3%	13,098	-47.0%
Total	167,432	143,060	-14.6%	177,008	+23.7%	154,091	-12.9%
*YTD	167,432	143,060	-14.6%	177,008	+23.7%	154,091	-12.9%

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

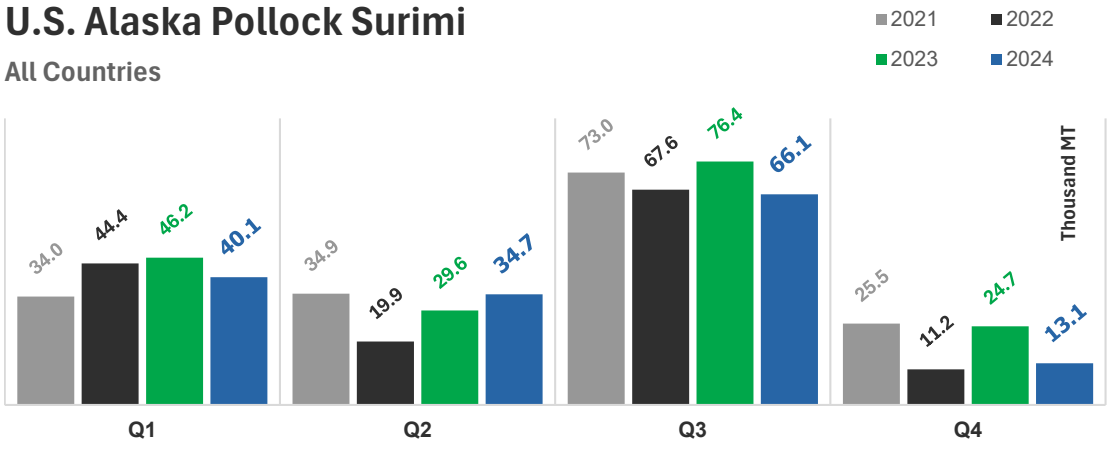

Figure 11. Alaska Pollock Surimi Exports. Aggregate of destination countries by quarter. *Q2 '24 is incomplete

U.S. Alaska Pollock Surimi Exports — By Declaring Country through Q4	(Q1 to Q4)						
	2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
S. Korea	72,199	56,063	-22.3%	64,107	+14.3%	58,479	-8.8%
Japan	55,481	48,783	-12.1%	69,730	+42.9%	51,975	-25.5%
France	14,088	12,139	-13.8%	12,379	+2.0%	10,274	-17.0%
Lithuania	5,193	7,596	+46.3%	10,143	+33.5%	10,195	+0.5%
China	3,035	5,771	+90.1%	2,680	-53.6%	1,354	-49.5%
Netherlands	9,007	4,392	-51.2%	5,940	+35.2%	6,747	+13.6%
Thailand	3,074	4,184	+36.1%	3,511	-16.1%	4,543	+29.4%
Taiwan	1,837	1,355	-26.2%	2,096	+54.7%	1,419	-32.3%
India	941	630	-33.0%	23	-96.3%	2,153	+9260.9%
Spain	790	346	-56.2%	4,478	+1194.2%	4,200	-6.2%
Germany	400	95	-76.3%			493	
Total	167,432	143,060	-14.6%	177,008	+23.7%	154,091	-12.9%

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

Shipments to South Korea and Japan continue to dominate the export landscape, representing approximately 72 percent of total volumes. Notably, shipments to Japan contracted by 25.5 percent year-over-year, while those to South Korea declined by 8.8 percent year-over-year. Meanwhile, exports to Lithuania remained flat year-over-year at approximately 10,195 metric tons but at an elevated level compared to 2022 and 2021. Netherlands emerged as a growing destination with a 13.6 percent increase to 6,747 metric tons.

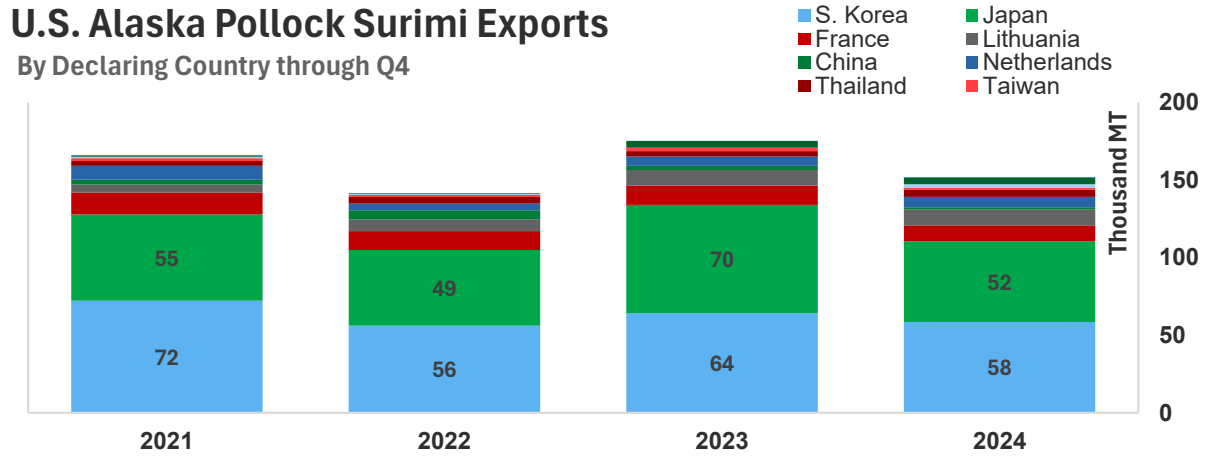

Figure 12. Alaska Pollock Surimi Exports by destination country.

Japan

Japanese Pollock Surimi & Atka Mackerel Surimi Production

Japanese Pollock

Final estimates for 2024 reveal a 15 percent increase in Japanese pollock surimi production over 2023 levels, reaching 26,199 metric tons. This marks a notable recovery from the historically low 2023 output, which was the lowest yearly production from this origin since at least 1992.

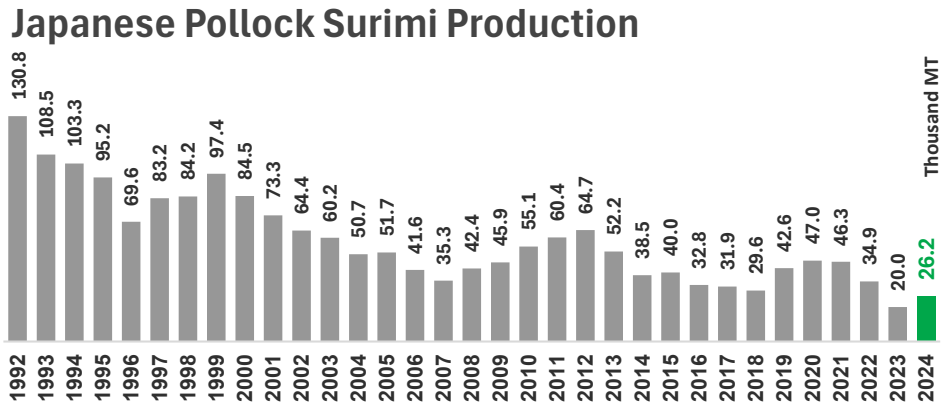

Figure 13. Japanese surimi production estimates. FAO, Japan MOF, Tom Asakawa, TA Pacific Co., and Kambako News, PlutusIQ.

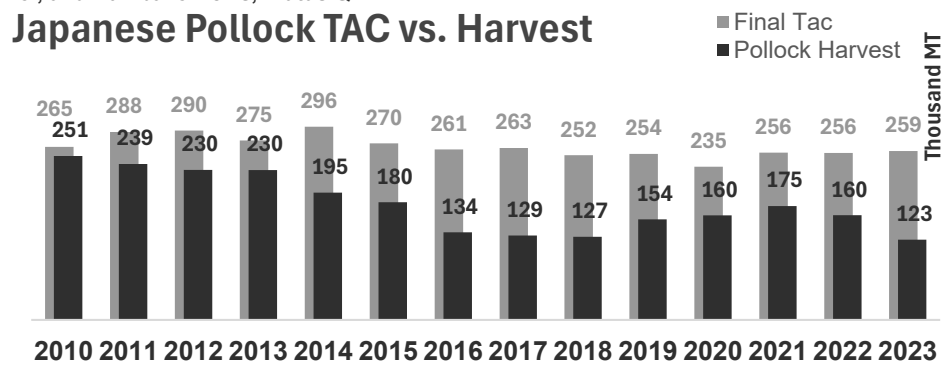

Figure 14. Japanese pollock harvest vs. TAC. Source: Japan MOF, Tom Asakawa, TA Pacific Co., and Kambako News.

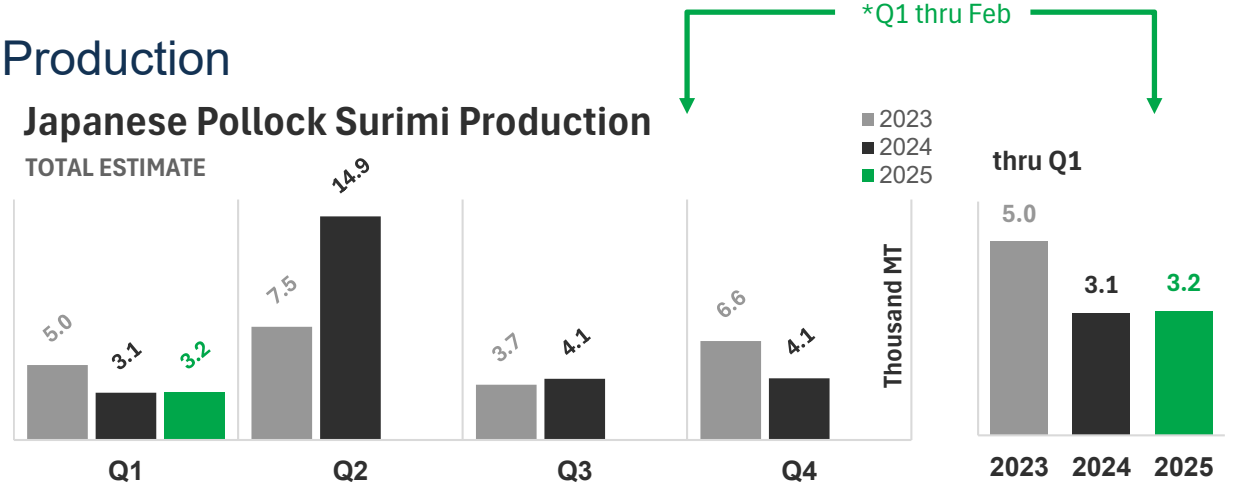

Figure 15. Japanese pollock surimi production estimates. Source: Tom Asakawa, TA Pacific Co., and Kambako News, PlutusIQ.

Preliminary Q1 2025 data shows production of approximately 3,200 metric tons, maintaining the recovery trend with a slight increase over Q1 2024. Meanwhile, inventory figures remain historically high despite several months of modest contractions.

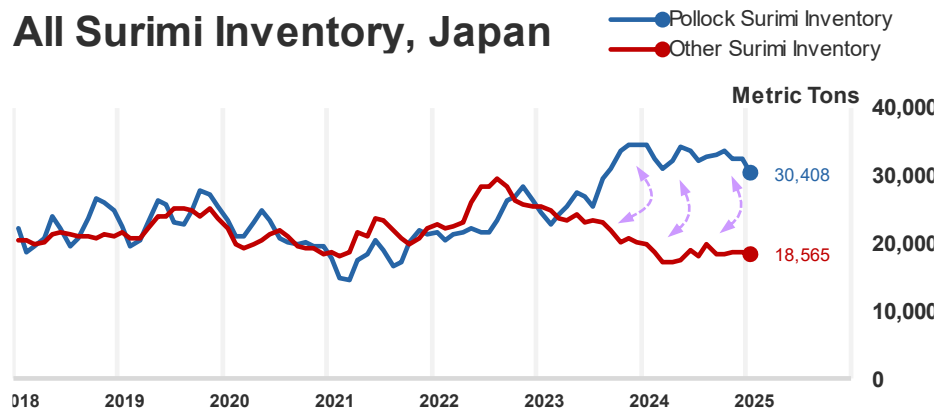

Figure 16. Frozen surimi inventories. Source: Japan MOF, Tom Asakawa, TA Pacific Co., PlutusIQ. Monthly through Jan '25

PlutusIQ

Japan

Import Prices and Prices of Frozen Surimi in Japan

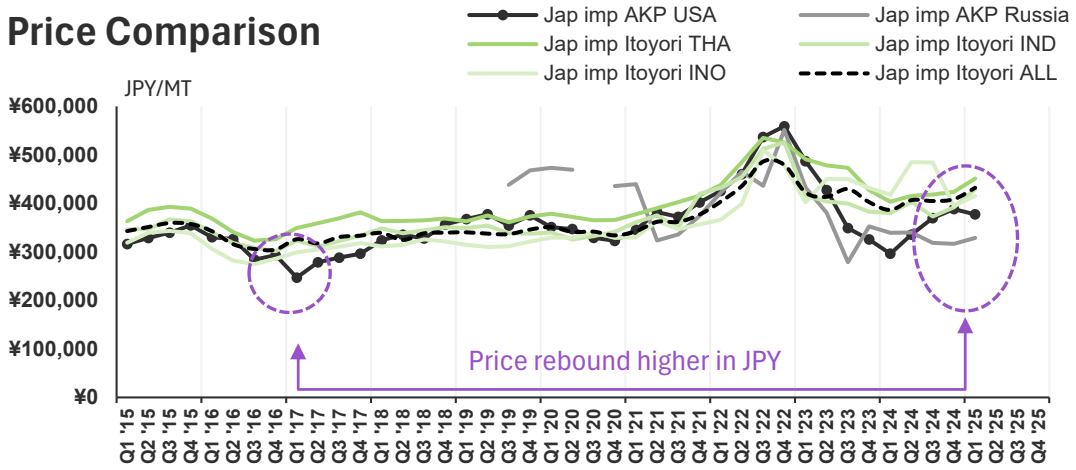

Figure 16.1. Itoyori vs. AK Pollock of Japan import JPN/mt comparison. Source: PlutusIQ, Q1 '25 data is incomplete.

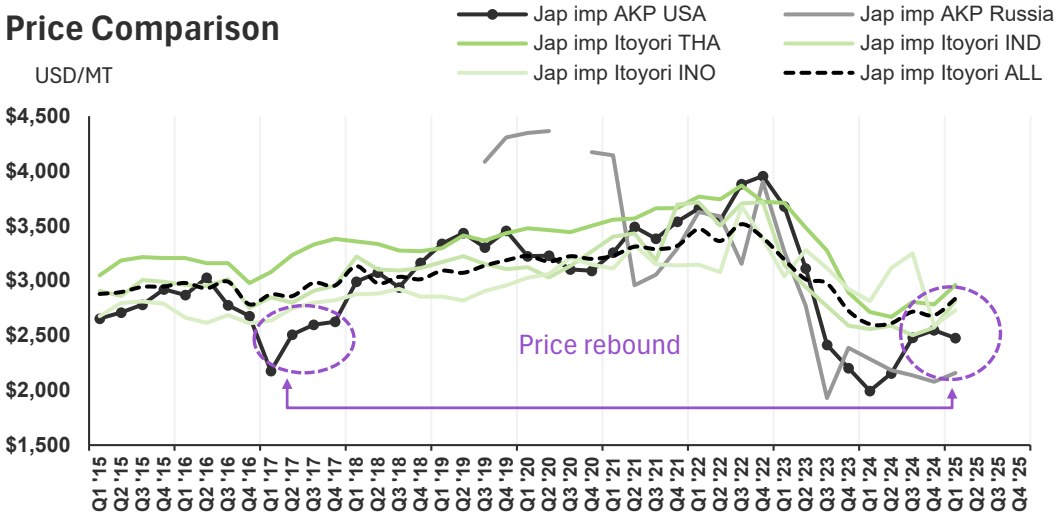

Figure 16.2. Itoyori vs. AK Pollock of Japan import USD/mt comparison. Source: PlutusIQ, Q1 '25 data is incomplete.

Prices

Surimi prices in Japan, expressed in yen per kilogram, reached multi-year lows in 2024 but have shown modest recovery through Q1 2025, particularly for higher grades. This pricing pattern aligns with the overall global trend of depressed prices throughout 2024, with modest recovery toward year-end (see appendix).

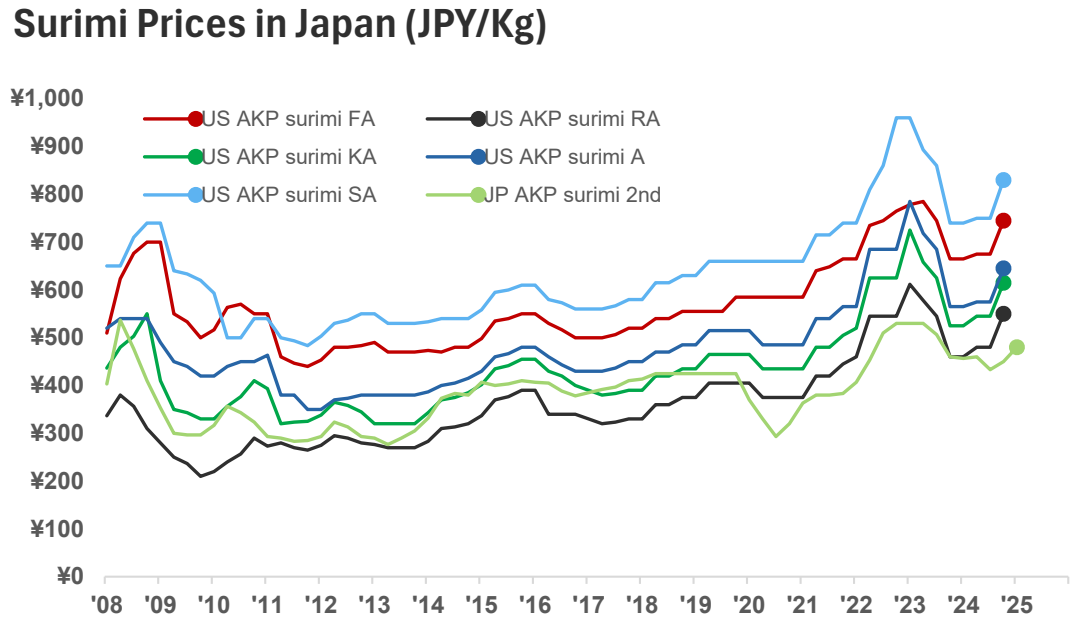

Figure 16.3. Frozen surimi prices in Tokyo. Tom Asakawa, TA Pacific Co., Minato Shimbun. PlutusIQ. Monthly through Jan '25

Japan

Japanese Atka Mackerel Surimi + Tom Asakawa

Atka Mackerel

Production estimates for this species, focusing on Hokkaido output, show significantly lower volumes in 2024 compared to at least the previous two years, with full-year production falling 73.9 percent to just 430 metric tons. Preliminary Q1 2025 data indicates minimal production of just 17 metric tons, down from 271 metric tons in Q1 2024, suggesting the structural decline in this segment continues to accelerate.

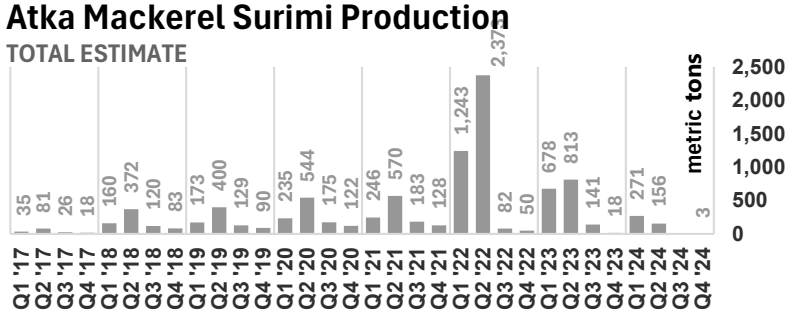

Figure 17. Japanese Atka Mackerel Harvest. FAO, Japan MOF, Tom Asakawa, TA Pacific Co., and Kambako News, PlutusIQ.

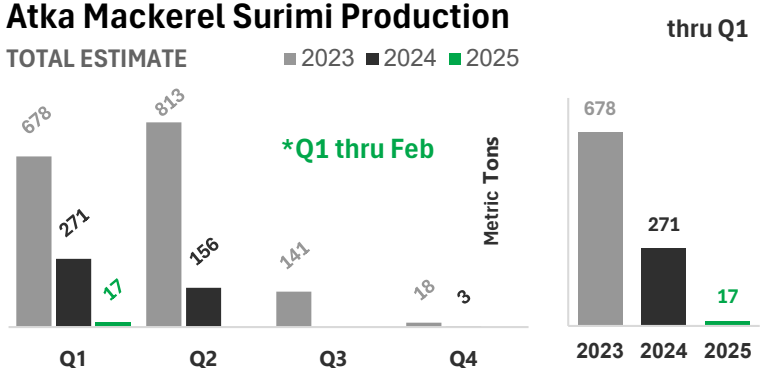

Figure 18. Atka Mackerel surimi production, Tom Asakawa, TA Pacific Co., and Kambako News, PlutusIQ.

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%. Total catch as of December 31, 2024, was 92,697 MT.

Hokkaido surimi production
According to the National Surimi Association, Hokkaido's surimi production in January-February 2025 totaled 881 MT, up 19.9% from a year ago. Pollock surimi was 875 MT, up 24.8%, Atka mackerel negative 3 MT, down 91.2%, and other fish 3 MT, up 100.0%. Shipment volume was 342 MT, up by 31%.
According to the association member reports, the total surimi inventory in Hokkaido as of the end of February was 749 MT, up 7% from a year ago, of which Alaska pollock was 698 MT, up 19%, and Atka mackerel was 3 MT, down 96%.

Surimi Paste Imports
From January to March 2025, frozen surimi imports increased by 14% to 44,598 tons. Alaska pollock surimi increased by 4% to 15,478 tons, and threadfin bream surimi increased by 3% to 3,158 tons. Imports of frozen surimi by country were as follows: the United States decreased by 16% to 11,500 tons, India increased by 5% to 11,341 tons, and Russia increased by 183% in 2026.to 4,525 tons, China increased by 28% to 4,244 tons, Vietnam increased by 45% to 3,452 tons, Thailand decreased by 12% to 3,434 tons, Argentina increased by 266% to 2,067 tons, and Chile increased by 40% to 1,011 tons.

In 2022, Japan increased the import duty on Russian seafood from 3.5% to 5% in response to Russia's invasion of Ukraine. In March 2023, the Japanese Finance Ministry extended it to the end of March 2024. In March 2025, the ministry extended again to the end of March 2026.

Surimi Products Production
According to the Food Marketing Research and Information Center, the national production of surimi products in 2024 was 434,306 MT, an increase of 18.7% compared to the previous year. It exceeded the 2023 total of 366,023 MT. Still, it is far below the 2015-2022 production, ranging from 410,000-470,000 MT.

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

Surimi Products Household Spending
January: According to the Ministry of Internal Affairs and Communications' household survey, household expenditures on surimi products in January 2025 were 752 yen ($5.26), up 2% from last year.

Continued on next page…

Japan *(cont.)*

Japanese Market, by *Tom Asakawa (cont.)*

Household Spending Survey *(continued)*

Fried kamaboko expenditures increased by 3% to 230 yen ($1.61). This was the ninth consecutive month of increases, including October last year, when expenditures were the same as last year's. Chikuwa expenditures increased 2% to 160 yen ($1.12), exceeding last year's amount for the sixth consecutive month. Kamaboko expenditures were down 3% to 212 yen ($1.48), the first decrease in two months. Other surimi products increased by 9% to 151 yen ($1.05).

February: Surimi products increased by 8% to 734 yen ($5.14). Expenditures for each item increased from the previous year. Fried kamaboko increased 12% to 229 yen ($1.60), chikuwa increased 5% to 165 yen ($1.15), kamaboko increased 6% to 201 yen ($1.40), and other fish paste products increased 9% to 139 yen ($0.97).

Retailers Raise Surimi Product Prices

A surimi industry blog earlier noted the 3-15% price increase of surimi products in March-April by the primary surimi product manufacturers: Maruha Nichiro, Nissui, Sugiyo, Kanesada, Fushimi, Horikawa, Kanetetsu, Fujijimitsu, and Ichimasa.

According to a survey on sales trends of surimi products conducted by the Minato Shimbun at the beginning of this year, targeting 25 major supermarkets and cooperatives nationwide, when asked about this year's price policy for surimi products, amid the continued rise in costs such as labor and logistics for manufacturers, 22 of the 25 retailers that responded indicated their intention to either raise prices or raise prices effectively due to changes in specifications or both. Consumer responses to these price increases are yet to be reported, but they are hindered amid nearly doubled rice prices.

Russian surimi

In 2025, Russia's pollock surimi production is expected to increase by 20% from the previous year to 85,000 tons. The All-Russian Association of Fishers and Fishery Products Exporters announced its forecast figures on April 12. The association pointed out the possibility of expanding exports to India. Citing the country's reduction of tariffs on frozen surimi from 30% to 5% in April, it hopes that "there is a good chance to seize the Indian market share," Minato Shimbun reported.

According to the Association of Pollock Fishermen (ADM, Vladivostok), pollock surimi production in 2024 increased 49% from the previous year to 70,800 tons, setting a new record. In 2023, it was 47,500 tons. The All-Russian Association of Fishers and Fishery Products Exporters predicts that 2025 production will increase by 20% to 85,000 tons.

Japan, China, and South Korea mainly import frozen pollock surimi from Russia. According to statistics from Japan, China, and South Korea, the total import volume for the three countries in 2024 increased by 41% to 54,920 tons. The breakdown is as follows: Japan increased by 46% to 18,071 tons, China increased by 51% to 25,273 tons, and South Korea increased by 17% to 11,576 tons.

Russia is also increasing its production of Alaska pollock surimi this year. According to estimates by the Alaska Pollock Fishermen's Association (ADM, Vladivostok), production volume as of April 10 increased by 36% compared to the same day last year to 41,400 tons. The association announced this on April 11.

Pacific Whiting Surimi Production

Production estimates of Pacific Whiting surimi exhibit a substantial decrease of 35.9 percent year-over-year through Q4, falling from ~35,916 to about 23,019 thousand metric tons in 2024. This decline positions volumes well below the average for the past nine years.
Q4 2024 production registered just 3,973 metric tons, a 53.8 percent decrease from Q4 2023, amplifying the significant year-over-year contraction. The quarterly distribution throughout 2024 showed substantial declines, with Q2 production down 61.6 percent compared to the same period in 2023.

Due to the discontinuation of public data availability, our estimates' margin of error has increased substantially. Nevertheless, the historically strong correlation between landings and surimi production data previously released by NMFS's regional offices suggests that our production estimates maintain reasonable accuracy.

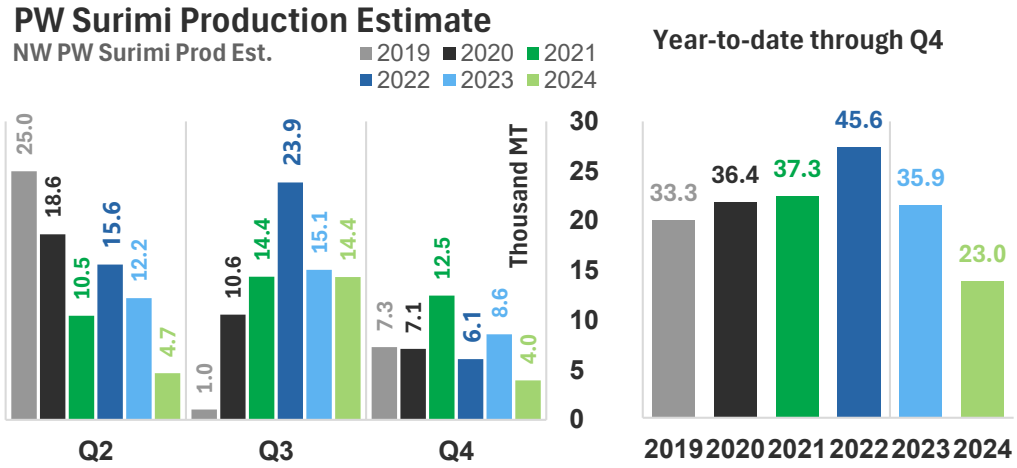

Figure 20. PW Surimi Production Estimate. NOAA, Northwest Fisheries Science Center, PlutusIQ.

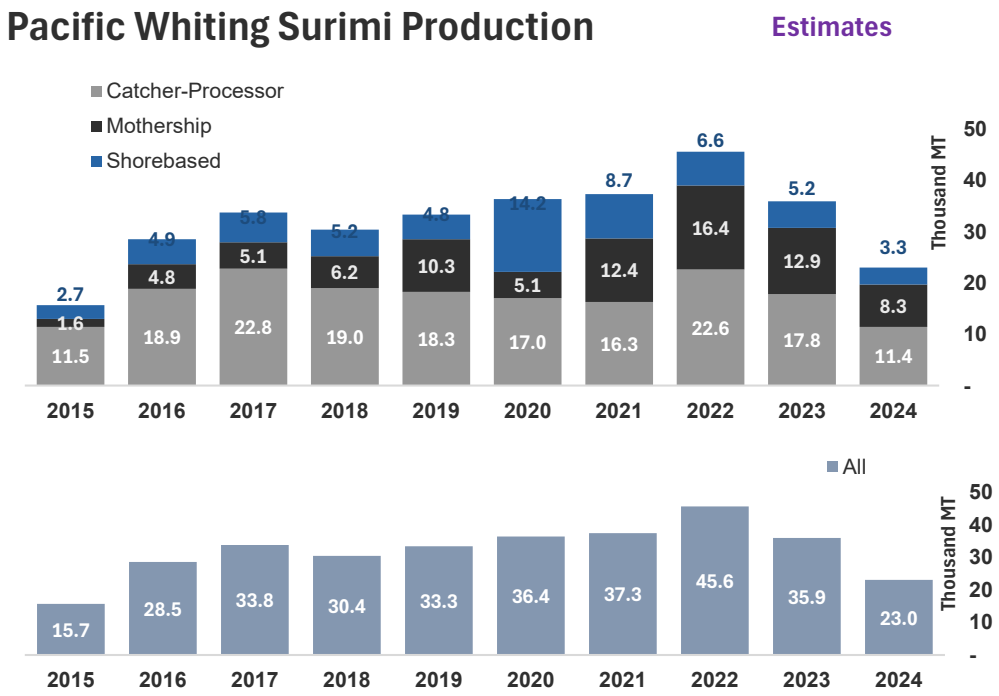

Figure 19. Pacific Whiting Surimi Production. NOAA Fisheries, Northwest Fisheries Science Center, and estimates for *2020, *2021, *2022, *2023, 2024.

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.
As of August 2021, the FISHEYE app is no longer being regularly updated. Data were last updated on August 4, 2021. Therefore, our estimate method changed again.

UB Estimated Production, Pacific Whiting Surimi						** YTD (Q2 to Q4)			
	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%	14,354	-4.8%
Q4	7,133	12,495	+75.2%	6,099	-51.2%	8,601	+41.0%	3,973	-53.8%
Total (UB Est.)	36,354	37,349	+2.7%	45,594	+22.1%	35,916	-21.2%	23,019	-35.9%
*Official thru '20	**36,354**	**37,349**	+2.7%	**45,594**	+22.1%	**35,916**	-21.2%	**23,019**	
**YTD	36,354	37,349	+2.7%	45,591	+22.1%	35,916	-21.2%	23,019	-35.9%
*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

Countries declaring imports from the US + Pricing

Countries declaring imports of Pacific whiting surimi showed a marked decline of 37.0 percent through Q4 2024, with figures falling well below prior year levels. All primary destination markets registered significant contractions, with Lithuania experiencing a particularly sharp 38.5 percent decrease year-over-year through Q4. This decline correlates with Lithuania's increased imports of Alaska Pollock surimi, suggesting a substitution effect driven by price and preference factors. Spain, the dominant market, also recorded a substantial decrease of 37.7 percent.

The overall trade pattern aligns with the significant contraction in production volumes. Japan, which had been a substantial market in 2022, continued its precipitous decline with an 81.7 percent reduction in imports from the U.S. through Q4 2024.
From a pricing perspective, similar to Alaska Pollock, price levels reached multi-year lows across Q1, Q2, and Q3 2024, with Q4 data confirming continued price pressure.

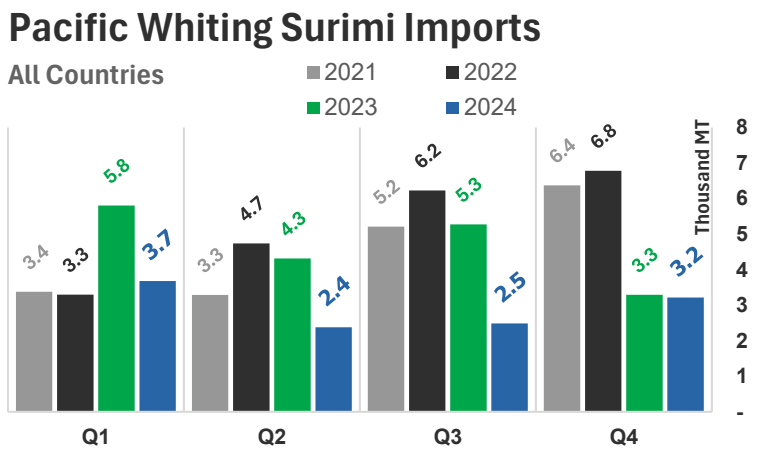

Figure 21. PW surimi imports, all countries by quarter from the U.S. — each country's customs, PlutusIQ.

Pacific Whiting Surimi Imports	* YTD from (Q1 to Q4)						
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%	2,489	-52.8%
Q4	6,373	6,781	+6.4%	3,295	-51.4%	3,217	-2.4%
Total	18,257	21,047	+15.3%	18,688	-11.2%	11,769	-37.0%
*YTD	18,257	21,047	+15.3%	18,688	-11.2%	11,769	-37.0%

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

Pacific Whiting Surimi Imports	* (Q1 to Q4)						
By Declaring Country							
	2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Spain	7,633	7,459	-2.3%	8,419	+12.9%	5,242	-37.7%
Lithuania	5,668	4,827	-14.8%	5,929	+22.8%	3,646	-38.5%
Poland	1,060	1,404	+32.5%	1,595	+13.6%	1,779	+11.5%
France	872	1,989	+128.1%	457	-77.0%	436	-4.6%
Canada	396	544	+37.4%	485	-10.8%	310	-36.1%
Japan	2,392	4,349	+81.8%	1,361	-68.7%	249	-81.7%
Taiwan	229	208	-9.2%	278	+33.7%	106	-61.9%
Netherlands		1		92	+9100.0%	1	-98.9%
S. Korea		116		3	-97.4%		
*Total	18,257	21,047	+15.3%	18,688	-11.2%	11,769	-37.0%

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

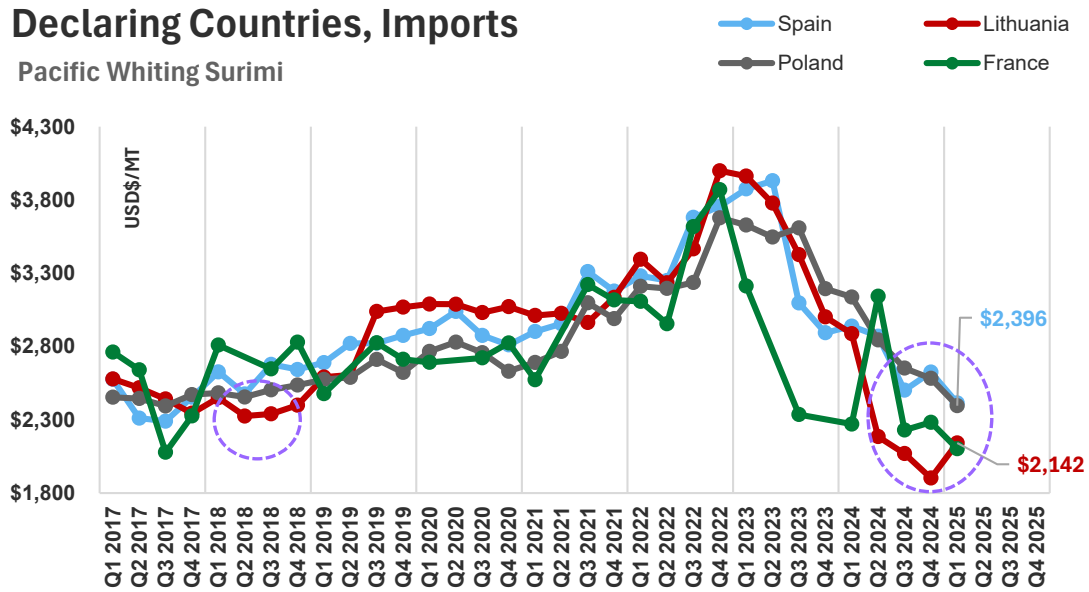

Figure 22. PW surimi import $/MT—each country's customs, PlutusIQ.

Pacific Whiting Surimi Trade, US

Exports (US Customs)

U.S. export data presents a markedly different picture from countries declaring imports. While total exports increased by 12.1 percent year-over-year, reaching 6,972 metric tons in 2024 compared to 6,222 metric tons in 2023, the quarterly distribution was highly irregular. Q1 and Q2 '24 showed extraordinary growth of 238.6 and 565.8 percent year-over-year, respectively, while Q4 recorded a substantial 22.7 percent contraction.

These figures can be deceiving from a seasonal year-over-year perspective because 2023 was an atypical year. In addition, for this species, these figures must be evaluated in a larger time frame to avoid considering quarterly anomalies, which are not uncommon.

Despite the year-over-year increase, overall exports in 2024 ended at their second-lowest level in several years, with 2023 ranking as the lowest. The destination mix also shifted dramatically, with exports to Netherlands increasing 113.7 percent while those to Spain decreased 54.9 percent. Japan emerged as a significant destination with a 1,208.7 percent increase, though from a low base.

The substantial disconnect between countries declaring imports (11,769 MT) and U.S. export data (6,972 MT) reveals significant inconsistencies in reporting codes for this species, suggesting systematic classification differences across trading partners.

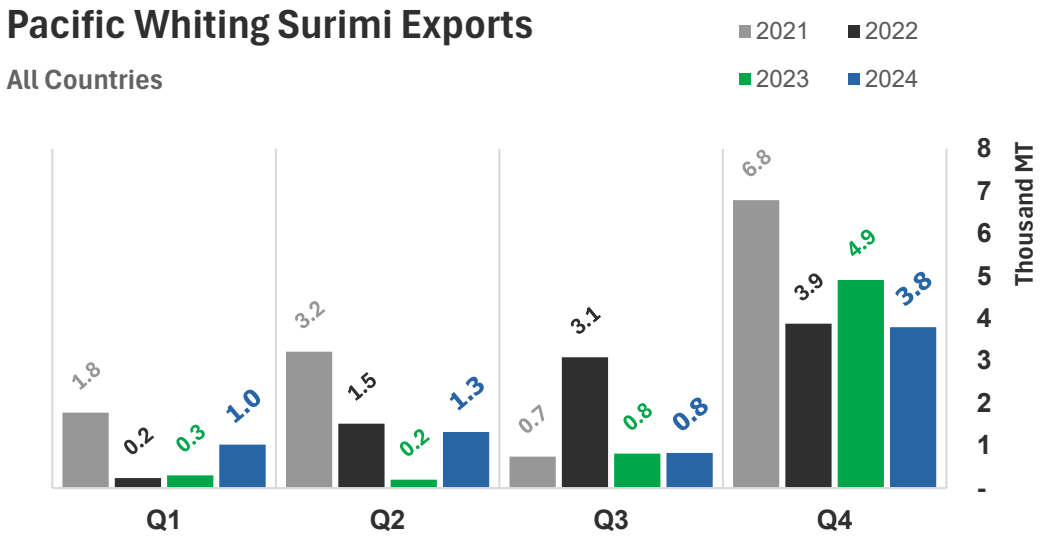

Figure 23. Pacific Whiting surimi exports by quarter. U.S. Customs, PlutusIQ.

Pacific Whiting Surimi Exports All Countries	* YTD from (Q1 to Q4)						
	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%	829	+2.0%
Q4	6,789	3,875	-42.9%	4,907	+26.6%	3,792	-22.7%
Total	12,527	8,719	-30.4%	6,222	-28.6%	6,972	+12.1%
*YTD	12,527	8,719	-30.4%	6,222	-28.6%	6,972	+12.1%

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

Pacific Whiting Surimi Exports By Reported Destination Country through Q4	* (Q1 to Q4)						
	2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Netherlands	4,650	1,277	-72.5%	1,367	+7.0%	2,921	+113.7%
Spain	5,233	4,151	-20.7%	3,877	-6.6%	1,747	-54.9%
Japan	211	334	+58.3%	69	-79.3%	903	+1208.7%
Canada	709	629	-11.3%	707	+12.4%	551	-22.1%
S. Korea	1,253	653	-47.9%	96	-85.3%	486	+406.3%
France						194	
Thailand	332	137	-58.7%	42	-69.3%	42	-
China		29				23	
Lithuania	11	1,269	+11436.4%				
*Total	**12,527**	**8,719**	-30.4%	**6,222**	-28.6%	**6,972**	+12.1%

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

Southern Blue Whiting and Hoki Surimi Production

SBW

Southern blue whiting surimi production estimates decreased 25.7 percent year-over-year through Q4, falling to 2,182 metric tons. Argentina, which represents the majority of production, registered a decline of 48.5 percent through Q4, falling to 1,207 metric tons. Meanwhile, Chilean production showed an unusual increase of 232.0 percent, reaching 664 metric tons, though this figure represents a relatively small volume in absolute terms. New Zealand production declined 21.1 percent to 311 metric tons for the full year.

Hoki

Hoki surimi production estimates decreased 25.5 percent year-over-year in 2024, falling from 6,104 to 4,549 metric tons. Argentina's production decreased considerably by 48.5 percent to 1,810 metric tons, while production out of New Zealand increased by 3.5 percent to 2,654 metric tons through Q4. Production from Chile, though relatively small in volume at 85 metric tons, showed a substantial increase of 240.0 percent in 2024.
The overall linear trend since 2017 remains downward for both SBW and Hoki surimi production.

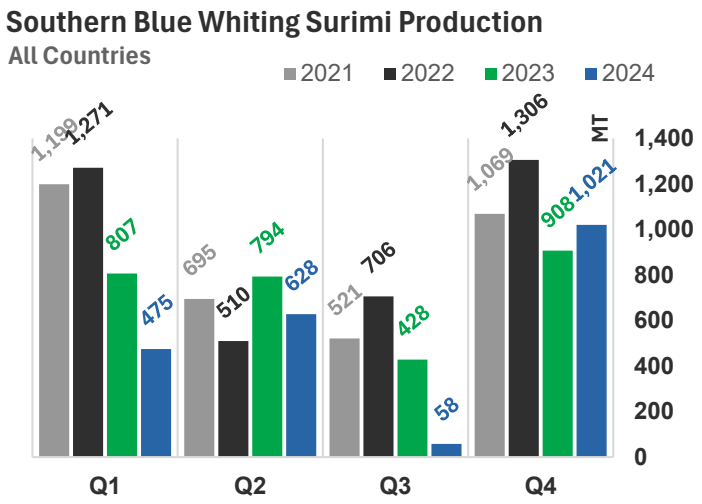

Figure 24. Southern Blue Whiting surimi estimated production by country. *Q4 is complete.

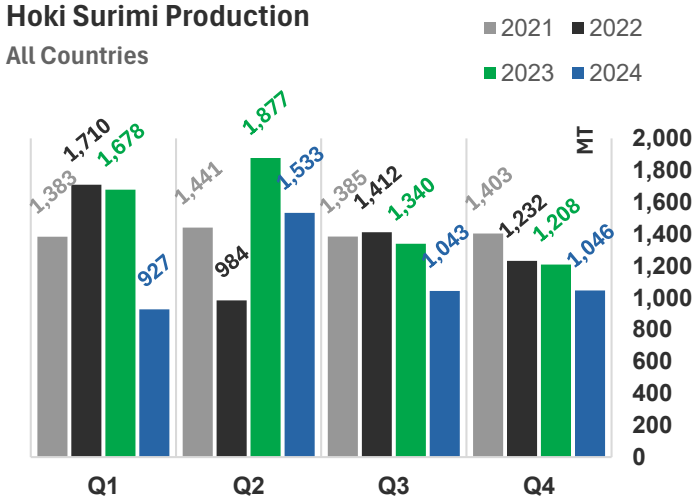

Figure 25. Hoki surimi production estimates. Each country's customs, PlutusIQ . *Q4 is complete.

Southern Blue Whiting Surimi Production All Countries	2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
				* YTD from (Q1 to Q4)			
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%	58	-86.4%
Q4	1,069	1,306	+22.2%	908	-30.5%	1,021	+12.5%
Total	3,484	3,793	+8.9%	2,936	-22.6%	2,182	-25.7%
*YTD	3,484	3,793	+8.9%	2,936	-22.6%	2,182	-25.7%

Table 14. Southern Blue Whiting surimi estimated production.

Southern Blue Whiting Surimi Production Production by Country	2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
				(Q1 to Q4)			
Argentina	2,171	2,391	+10.2%	2,342	-2.0%	1,207	-48.5%
Chile	999	1,028	+2.9%	200	-80.5%	664	+232.0%
New Zealand	314	374	+19.1%	394	+5.3%	311	-21.1%
Total	3,484	3,793	+8.9%	2,936	-22.6%	2,182	-25.7%

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

Hoki Surimi Production All Countries	2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
				*YTD from (Q1 to Q4)			
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%	1,043	-22.2%
Q4	1,403	1,232	-12.2%	1,208	-1.9%	1,046	-13.4%
Total	5,612	5,338	-4.9%	6,104	+14.3%	4,549	-25.5%
*YTD	5,612	5,338	-4.9%	6,104	+14.3%	4,549	-25.5%

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

Hoki Surimi Production Production by Country	2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
				(Q1 to Q4)			
Argentina	3,256	3,587	+10.2%	3,514	-2.0%	1,810	-48.5%
Chile	85	184	+116.5%	25	-86.4%	85	+240.0%
New Zealand	2,271	1,567	-31.0%	2,565	+63.7%	2,654	+3.5%
Total	5,612	5,338	-4.9%	6,104	+14.3%	4,549	-25.5%

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

Southern Blue Whiting and Hoki Trade

Japanese imports of Argentine surimi decreased by 47.8 percent through Q4 year-over-year, falling to 2,969 metric tons. These trade figures remain incomplete, as Russian imports have been unavailable since mid-2022 due to the Russia-Ukraine war. Despite some data becoming available in 2024, actual trade volumes could be marginally higher than reported.

Surimi Imports from Argentina			* (Q1 to Q4)				
Countries Importing from: Argentina							
	2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Japan	4,795	5,797	+20.9%	5,688	-1.9%	2,969	-47.8%
Russian Federation	439	157	-64.2%	24	-84.7%	24	-
Spain				144		24	-83.3%
Belarus	168	24	-85.7%				
South Africa	25						
*Total	5,427	5,978	+10.2%	5,856	-2.0%	3,017	-48.5%

Table 18. Surimi imports from Argentina by country.

Surimi Imports from Chile			* YTD from (Q1 to Q4)				
Countries Importing from: Chile							
	2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Japan	2,442	2,910	+19.2%	2,511	-13.7%	2,185	-13.0%
Russian Federation	205	66	-67.8%	66	-	58	-12.1%
Spain		41		23	-43.9%	24	+4.3%
Belarus							
*Total	2,647	3,017	+14.0%	2,600	-13.8%	2,267	-12.8%

Table 19. Surimi imports from Chile by country.

Surimi Imports from New Zealand			* (Q1 to Q4)				
Countries Importing from: ew Zealand							
	2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23
Japan	578	827	+43.1%	755	-8.7%	485	-35.8%
South Africa	20						
*Total	598	827	+38.3%	755	-8.7%	485	-35.8%

Table 20. Surimi imports from New Zealand by country.

Japanese imports of Chilean surimi declined by approximately 13.0 percent year-over-year through Q4, reaching 2,185 metric tons.

Japanese surimi imports from New Zealand decreased by 35.8 percent year-over-year through Q4, falling to just 485 metric tons.

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.

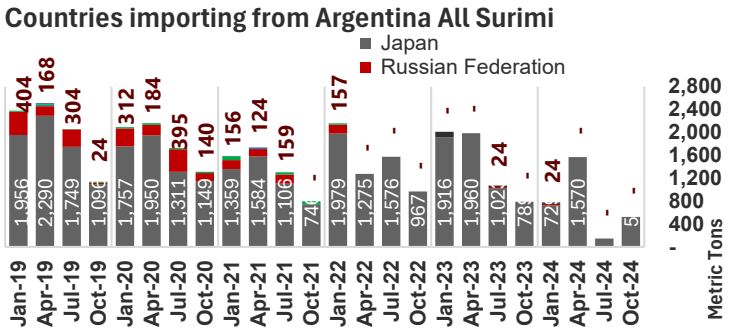

Figure 26. SBW and Hoki Surimi imports from Argentina.

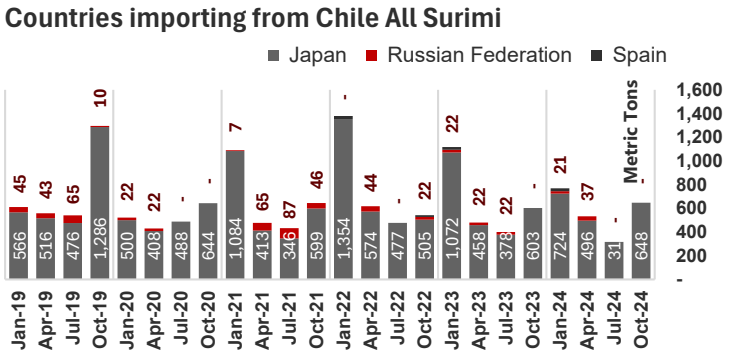

Figure 27. Surimi imports from Chile by country.

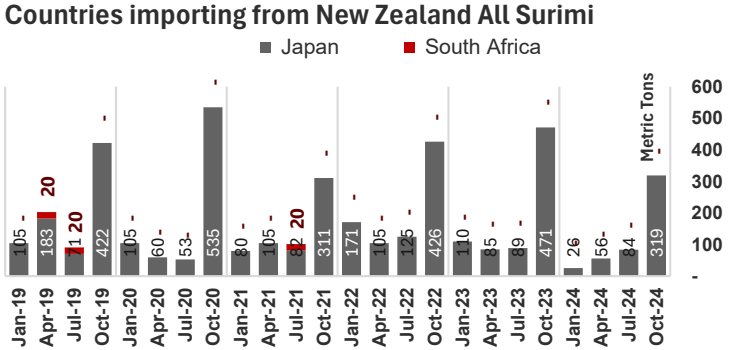

Figure 28. Surimi imports from New Zealand by country.

Northern Blue Whiting Surimi Production, France

Northern blue whiting surimi production estimates indicate a decrease of 18.9 percent in 2024, falling to 1,297 metric tons from 1,599 metric tons in 2023

Quarterly distribution showed significant volatility, with Q3 2024 registering just 558 metric tons compared to 835 metric tons in Q3 2023, a 33.2 percent decline. Q4 2024 showed some recovery but remained below 2023 levels. These estimates are derived through trade figure extrapolation, with Japan and Spain emerging as the primary destination markets.

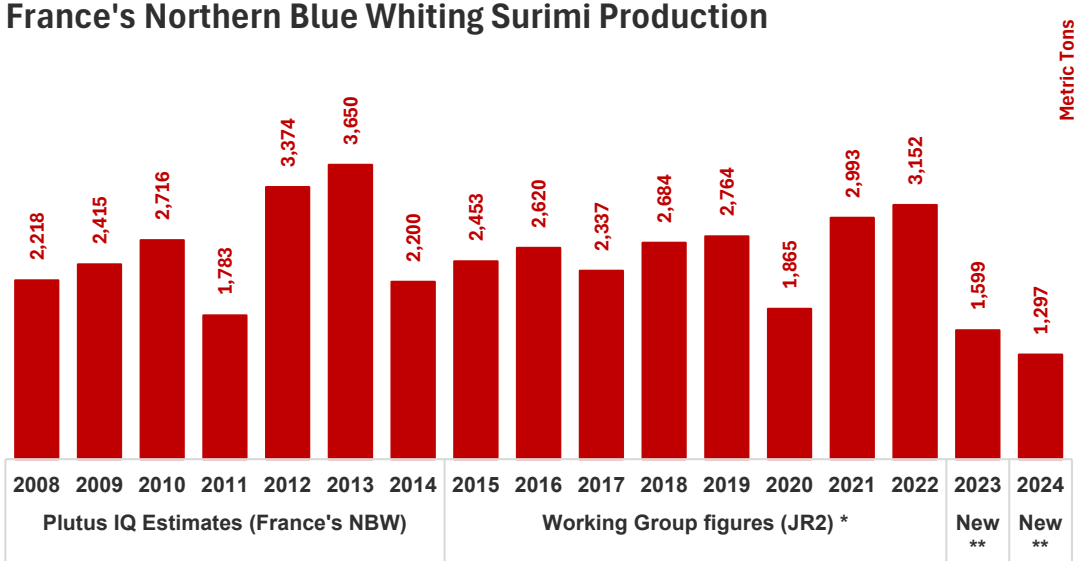

Figure 29. Northern blue whiting surimi production estimates. Source: GAPP, Plutus IQ. *extrapolated + working group feedback.

Countries importing from France from Q1 to Q4									
	Metric Tons	2017	2018	2019	2020	2021	2022	2023	2024
nbw surimi	Japan	854	679	958	239	551	1,221	575	477
	Belarus	-	168	379	293	429	156	-	-
	China (People's Republic of)	48	166	119	-	24	-	24	-
	Spain	-	-	87	26	34	69	82	67
	Poland	-	-	-	-	116	-	-	-
	Other	-	-	36	2	-	52	31	55
	Total	**903**	**1,014**	**1,577**	**561**	**1,155**	**1,498**	**712**	**599**

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

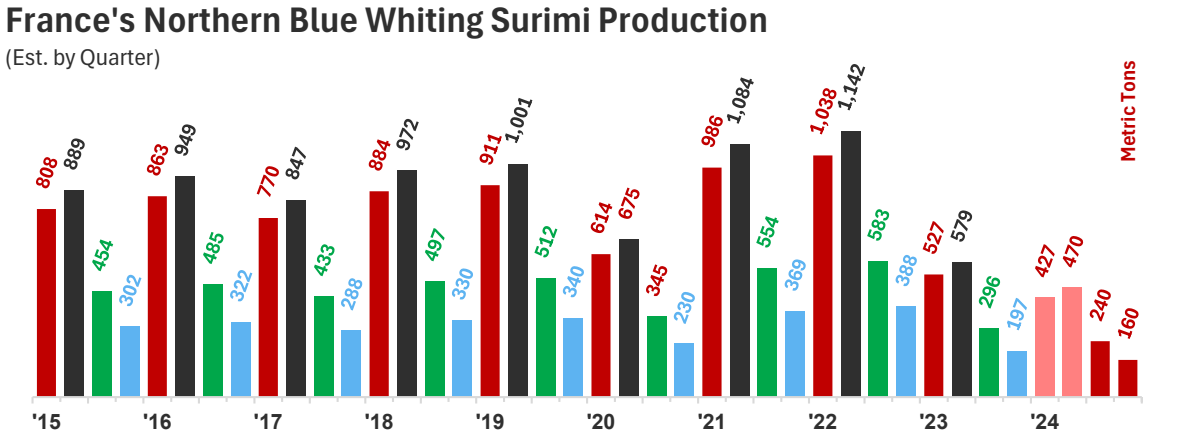

Figure 30. Northern blue whiting surimi production estimates. Source: GAPP, Plutus IQ. *extrapolated + working group feedback, **extrapolated for 2024.

Tropical Surimi, Production and Price

Excluding China from the "Tropical" category, surimi production estimates decreased by about 3.0 percent year-over-year through Q4, representing a modest recovery from the more substantial 11.4 percent contraction observed through Q3. The most significant decline originated from Itoyori, falling 25.1 percent compared to the previous year to 49,647 metric tons. Ribbon fish, a major component of this category, contracted by 2.7 percent year-over-year to 58,487 metric tons. Production of Eso (lizard fish) showed positive growth of 1.6 percent, reaching 48,641 metric tons.

Regarding pricing, using Itoyori as a benchmark against Alaska Pollock surimi, the downward trend over the past year is evident. When expressed in Japanese Yen, prices in Q1 2024 reached levels not seen since 2017, though showing modest recovery since, with Q4 data confirming stabilization. However, in US Dollar terms, prices for both Alaska Pollock surimi and Itoyori continue to hover near the lows observed in 2017, even through Q4 2024.

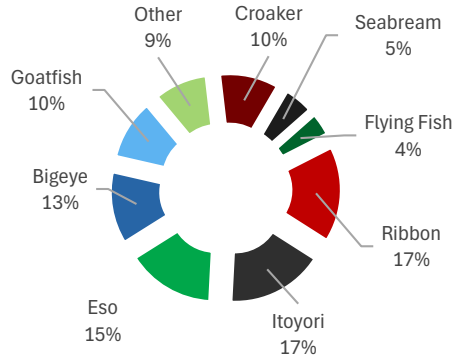

Figure 31. Tropical Surimi estimated breakdown by species. *Does not include China.

thru Q4	2021	2022	'22 vs '21	2023	'23 vs '22	2024	'24 vs '23
Ribbon	57,444	58,141	1.2%	60,120	3.4%	58,487	-2.7%
Itoyori	81,370	92,598	13.8%	66,301	-28.4%	49,647	-25.1%
Eso	50,800	51,861	2.1%	47,853	-7.7%	48,641	1.6%
Bigeye	42,736	42,204	-1.2%	37,902	-10.2%	39,066	3.1%
Goatfish	34,409	33,241	-3.4%	30,099	-9.5%	31,546	4.8%
Croaker	32,414	31,463	-2.9%	26,943	-14.4%	29,646	10.0%
Other	30,910	29,786	-3.6%	29,063	-2.4%	29,600	1.8%
Seabream	16,638	15,485	-6.9%	13,301	-14.1%	14,436	8.5%
Flying Fish	13,174	12,646	-4.0%	10,478	-17.1%	11,456	9.3%
Total	**359,893**	**367,427**	**2.1%**	**322,060**	**-12.3%**	**312,525**	**-3.0%**

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

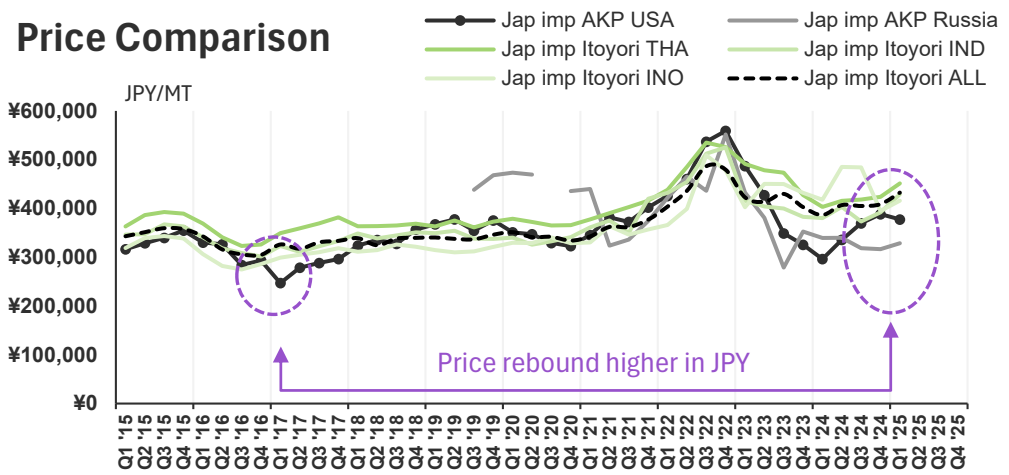

Figure 32. Itoyori vs. AK Pollock of Japan import JPN/mt comparison. Source: PlutusIQ, Q1 '25 data is incomplete.

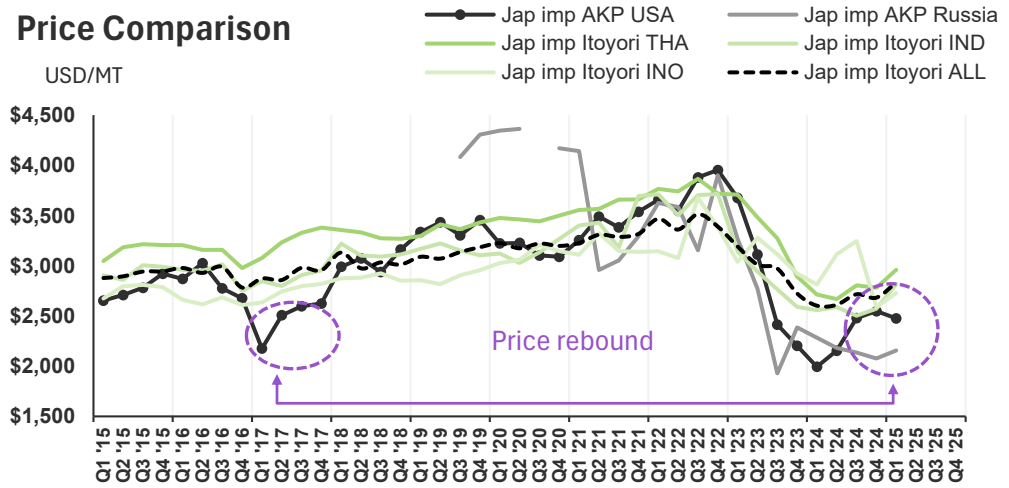

Figure 33. Itoyori vs. AK Pollock of Japan import USD/mt comparison. Source: PlutusIQ, Q1 '25 data is incomplete.

Tropical Surimi Production, Thailand

Production estimates from Thailand indicate a 21.4 percent year-over-year volume expansion through Q4, reaching 27,597 metric tons. This growth is notable considering Thailand's historical role as one of Japan's main suppliers, following reduced catches over the past two years. Japan has increased its imports from Thailand by 61.4 percent year-over-year, though volumes remain below historical levels needed to offset the 2023 shortfall.

Our estimates indicate Russia imported significant volumes of Thai surimi in 2024, with the yearly total estimated at 1,824 metric tons. Overall, countries declaring imports from Thailand registered an increase of 14.5 percent year-over-year through Q4, with particularly strong growth from South Korea (57.5 percent) and Thailand (38.1 percent).

**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.

Thailand's est. Production by Species thru Q4

Year	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon Seabream		Other	Total
2010	36,444	10,938	6,759	5,069	4,301	3,687	3,072	5,530	75,801
2011	31,636	10,896	6,733	5,050	4,285	3,673	3,061	5,509	70,843
2012	23,442	12,085	7,468	5,601	4,752	4,073	3,395	6,110	66,926
2013	21,566	8,128	5,023	3,767	3,196	2,740	2,283	4,110	50,812
2014	22,180	8,971	5,544	4,158	3,528	3,024	2,520	4,536	54,460
2015	18,292	7,227	4,466	3,350	2,842	2,436	2,030	3,654	44,297
2016	15,323	7,078	4,374	3,281	2,784	2,386	1,988	3,579	40,792
2017	12,090	5,362	3,314	2,485	2,109	1,807	1,506	2,711	31,384
2018	10,734	5,764	3,562	2,672	2,267	1,943	1,619	2,914	31,475
2019	11,878	5,665	3,501	2,626	2,228	1,910	1,591	2,864	32,263
2020	13,546	5,742	3,548	2,661	2,258	1,935	1,613	2,903	34,207
2021	12,290	4,326	3,688	2,090	1,417	1,694	1,395	3,016	29,917
2022	9,658	5,423	3,503	1,587	1,698	911	815	1,804	25,398
2023	8,630	3,927	2,427	1,820	1,544	1,324	1,103	1,985	22,760
2024	13,161	4,012	2,479	1,859	1,578	1,352	1,127	2,029	27,597

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

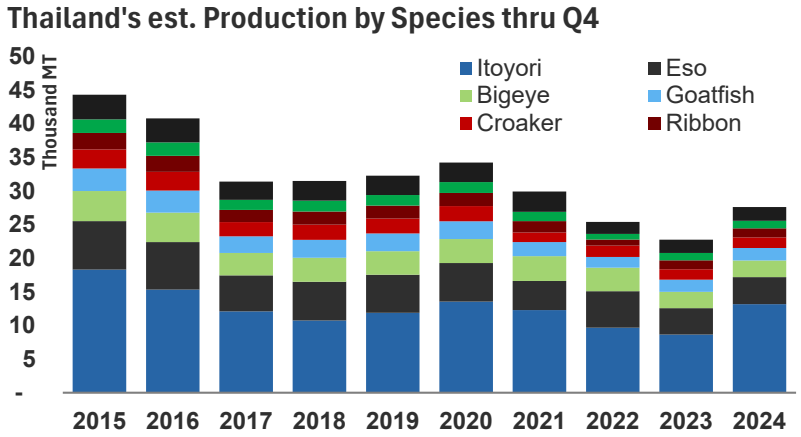

Figure 34. Yearly estimates of Thailand's surimi production by species.

Countries declaring surimi imports from Thailand from Q1 to Q4

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	25	-32.4%	14	-44.0%	21	+50.0%	37	+76.2%	113	+205.4%	170	+50.4%	158	-7.1%
	Itoyori	7,242	-9.7%	8,319	+14.9%	8,580	+3.1%	8,634	+0.6%	6,985	-19.1%	5,014	-28.2%	8,093	+61.4%
	Other	14,638	+1.7%	15,037	+2.7%	13,307	-11.5%	12,107	-9.0%	11,054	-8.7%	7,984	-27.8%	8,797	+10.2%
	Sardine, Other	3	+50.0%					7		12	+71.4%	10	-16.7%	25	+150.0%
Russia	All	2,133	+51.7%	2,841	+33.2%	3,541	+24.6%	3,351	-5.4%	0	-100.0%	1,593		1,824	+14.5%
S. Korea	All	1,464	-19.7%	1,147	-21.7%	1,627	+41.8%	1,248	-23.3%	1,728	+38.5%	960	-44.4%	1,512	+57.5%
Malaysia*	All	252	-52.3%	449	+78.2%	430	-4.2%	373	-13.4%	309	-17.0%	230	-25.7%	223	-3.1%
China	All	504	+120.1%	348	-31.0%	846	+143.1%	1,063	+25.7%	791	-25.6%	666	-15.8%	920	+38.1%
Taiwan	All	91	-5.2%	306	+236.3%	702	+129.4%	825	+17.5%	587	-28.8%	510	-13.1%	816	+60.0%
Hong Kong	All	174	+19.2%	344	+97.7%	487	+41.6%	595	+22.2%	599	+0.7%	498	-16.9%	512	+2.8%
Canada	All	104		250	+140.4%	222	-11.2%	278	+25.2%	946	+240.3%	484	-48.8%	406	-16.1%
Philippines	All	378		348	-7.9%	122	-64.9%	235	+92.6%	224	-4.7%	149	-33.5%		
Australia	All	135	-2.2%	57	-57.8%	70	+22.8%	26	-62.9%	53	+103.8%	20	-62.3%	41	+105.0%
France	All	470	-9.6%	307	-34.7%									24	
Lithuania	All	379	+601.9%	442	+16.6%	256	-42.1%	215	-16.0%	92	-57.2%	115	+25.0%	93	-19.1%
Other										1,713		222	-87.1%	190	-14.2%

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.

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Tropical Surimi Production, India

Production estimates from India show a 13.7 percent decrease year-over-year through Q4, falling to 105,166 metric tons from 121,843 metric tons in 2023. Despite this contraction, volumes remain above the nine-year average.

Regarding trade flows, aggregate volumes from countries declaring imports from India decreased 12.8 percent year-over-year through Q4. China, the largest market after Japan, registered a significant decline of 21.2 percent year-over-year through Q4. Japan's imports decreased by approximately 13.5 percent, while Taiwan saw a decline of around 6.6 percent. South Korea showed negative growth with a 6.6 percent decrease year-over-year through Q4. Thailand demonstrated strength with a 29.4 percent increase in imports from India.

**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 Q4

Year	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Other	Total
2015	11,254	11,451	7,590	4,554	-	23,909	7,157	65,915
2016	8,920	13,311	8,824	5,294	-	27,794	8,319	72,463
2017	14,321	18,568	12,308	7,385	-	38,771	11,605	102,958
2018	18,140	17,975	11,915	7,149	-	37,533	11,234	103,947
2019	8,936	18,059	11,971	7,183	-	37,709	11,287	95,145
2020	3,881	18,528	12,282	7,369	-	38,688	11,580	92,328
2021	12,372	19,211	12,734	7,641	-	40,113	12,007	104,078
2022	20,958	20,234	13,412	8,047	-	42,249	12,646	117,547
2023	15,193	22,341	14,810	8,886	-	46,650	13,963	121,843
2024	5,145	20,953	13,889	8,333	-	43,750	13,095	105,166

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

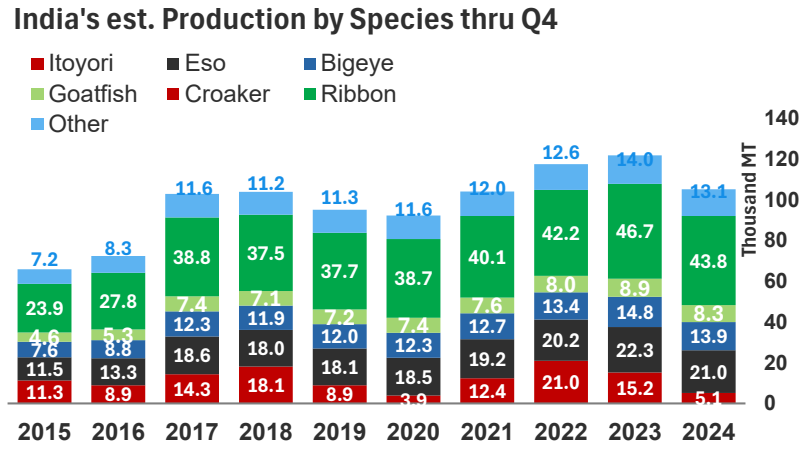

Figure 35. Yearly estimates of India's surimi production by species.

Countries declaring surimi imports from India from Q1 to Q4

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	6,837	+26.4%	3,600	-47.3%	1,442	-59.9%	4,763	+230.3%	7,691	+61.5%	5,383	-30.0%	1,995	-62.9%
	Other	32,589	-1.2%	35,938	+10.3%	31,217	-13.1%	34,705	+11.2%	39,590	+14.1%	39,366	-0.6%	40,134	+2.0%
	Sardine, Other	10		67	+570.0%										
Taiwan	All	17,432	+17.1%	15,476	-11.2%	14,881	-3.8%	13,906	-6.6%	15,062	+8.3%	17,231	+14.4%	14,913	-13.5%
Thailand	All	5,277	+3.5%	6,896	+30.7%	8,173	+18.5%	14,613	+78.8%	16,748	+14.6%	16,192	-3.3%	12,755	-21.2%
	Other	273	-40.0%	157	-42.5%	416	+165.0%	75	-82.0%						
S. Korea	All	7,021	+12.4%	6,306	-10.2%	5,894	-6.5%	5,422	-8.0%	6,383	+17.7%	8,139	+27.5%	7,600	-6.6%
Russia	All	9,695	+15.7%	6,695	-30.9%	3,802	-43.2%	5,754	+51.3%	2,384	-58.6%	820	-65.6%	611	-25.5%
Malaysia	All	4,070	-23.7%	2,271	-44.2%	3,365	+48.2%	2,986	-11.3%	4,336	+45.2%	5,745	+32.5%	2,909	-49.4%
China	All	4,038	-11.1%	3,643	-9.8%	2,934	-19.5%	2,119	-27.8%	2,860	+35.0%	7,365	+157.5%	5,047	-31.5%
Belarus*	All	4,839	+12.4%	4,713	-2.6%	5,085	+7.9%	4,532	-10.9%	2,475	-45.4%				
Singapore	All	1,732	+32.9%	3,014	+74.0%	2,905	-3.6%	2,250	-22.5%	205	-90.9%	1,025	+400.0%	2,674	+160.9%
Lithuania	All	1,478	-16.7%	1,286	-13.0%	658	-48.8%	980	+48.9%	2,944	+200.4%	3,313	+12.5%	1,085	-67.3%
Poland	All	1		144	+14300.0%	840	+483.3%	1,344	+60.0%	1,273	-5.3%	1,260	-1.0%	936	-25.7%
Ukraine	All					50				1,057		1,260	+19.2%	2,770	+119.8%
Other		2,423	-14.0%	1,758	-27.4%	2,014	+14.5%	2,259	+12.2%	2,990	+32.4%	3,474	+16.2%	2,999	-13.7%
Total		**97,715**	**+4.4%**	**91,964**	**-5.9%**	**83,676**	**-9.0%**	**95,708**	**+14.4%**	**105,998**	**+10.8%**	**110,573**	**+4.3%**	**96,428**	**-12.8%**

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

Production estimates from Vietnam indicate a 0.1 percent decrease year-over-year through Q4, essentially flat at 147,986 metric tons compared to 148,136 metric tons in 2023. 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 remained stable through Q4. South Korea's imports increased by 2.7 percent year-over-year through Q4, while China's imports rose by 15.4 percent during the same period. Notably, imports by Indonesia decreased by 41.6 percent year-over-year through Q4, while those by Thailand decreased by 49.2 percent.

**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.

Viet-Nam's est. Production by Species thru Q4

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	FlyingFish	Other	Total
2015	30,940	19,420	18,994	17,290	21,123	11,243	11,243	9,582	10,221	150,055
2016	21,591	19,765	19,332	17,598	21,499	11,443	11,443	9,752	10,403	142,825
2017	24,588	19,093	18,675	17,000	20,768	11,054	11,054	9,421	10,049	141,702
2018	25,240	22,629	22,132	20,148	24,614	13,101	13,101	11,165	11,910	164,040
2019	30,980	23,104	22,597	20,570	25,130	13,376	13,376	11,400	12,160	172,693
2020	32,386	21,070	20,607	18,759	22,918	12,198	12,198	10,396	11,089	161,622
2021	44,116	24,409	23,874	21,733	26,550	14,132	14,132	12,044	12,847	193,835
2022	51,464	23,655	23,136	21,061	25,730	13,695	13,695	11,672	12,450	196,559
2023	34,424	19,142	18,722	17,043	20,821	11,082	11,082	9,445	10,075	151,836
2024	22,419	20,471	20,023	18,227	22,267	11,852	11,852	10,101	10,774	147,986

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

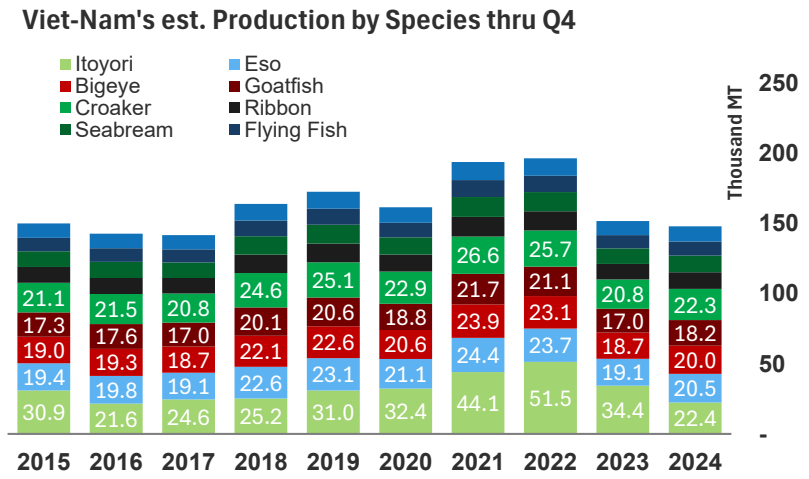

Figure 36. Yearly estimates of Vietnam's surimi production by species.

Countries declaring surimi imports from Viet-Nam from Q1 to Q4

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	62,954	+20.6%	57,246	-9.1%	53,115	-7.2%	55,555	+4.6%	52,832	-4.9%	46,130	-12.7%	47,357	+2.7%
Thailand	All	35,193	+24.7%	31,064	-11.7%	31,086	+0.1%	38,652	+24.3%	40,988	+6.0%	29,162	-28.9%	33,661	+15.4%
	Other	1,804	-37.4%	438	-75.7%	119	-72.8%	50	-58.0%			11		12	+9.1%
China	All	18,871	+29.2%	25,183	+33.4%	27,963	+11.0%	28,872	+3.3%	25,724	-10.9%	17,911	-30.4%	19,096	+6.6%
Japan	Barrac, Sea Breams, Kingclip	771	+77.6%	366	-52.5%	392	+7.1%	377	-3.8%	651	+72.7%	201	-69.1%	259	+28.9%
	Itoyori	2,604	-1.4%	3,075	+18.1%	2,864	-6.9%	4,274	+49.2%	5,251	+22.9%	3,321	-36.8%	2,266	-31.8%
	Other	14,309	+12.5%	14,380	+0.5%	11,237	-21.9%	14,526	+29.3%	14,720	+1.3%	11,433	-22.3%	12,725	+11.3%
	Sardine, Other	4	-80.0%	20	+400.0%	30	+50.0%	7	-76.7%	6	-14.3%			33	
Russia	All	6,308	-6.4%	9,612	+52.4%	7,427	-22.7%	12,771	+72.0%	7,461	-41.6%	7,461	+0.0%	4,360	-41.6%
Malaysia*	All	6,726	+20.4%	8,203	+22.0%	8,085	-1.4%	12,320	+52.4%	11,645	-5.5%	7,661	-34.2%	3,890	-49.2%
	All	4,567	+23.5%	5,712	+25.1%	5,945	+4.1%	7,490	+26.0%	9,546	+27.4%	4,270	-55.3%	4,894	+14.6%
Belarus	All	1,224	+19.3%	2,290	+87.1%	1,504	-34.3%	4,209	+179.9%	891	-78.8%				
Lithuania	All	713	-65.4%	2,140	+200.1%	1,534	-28.3%	2,293	+49.5%	1,697	-26.0%	1,036	-39.0%	327	-68.4%
Indonesia	All	968	-57.9%	1,948	+101.2%	1,373	-29.5%	2,687	+95.7%	12,603	+369.0%	14,848	+17.8%	14,764	-0.6%
	Other									125		925	+640.0%	975	+5.4%
Other		7,024	+6.7%	11,016	+56.8%	8,948	-18.8%	9,752	+9.0%	5,783	-40.7%	8,169	+41.3%	7,727	-5.4%
Total		164,040	+15.8%	172,693	+5.3%	161,622	-6.4%	193,835	+19.9%	189,923	-2.0%	152,539	-19.7%	152,346	-0.1%

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

Production estimates from Indonesia increased by 19.1 percent year-over-year through Q4, reaching 16,942 metric tons. However, volumes remain subdued despite this expansion compared to historical levels, indicating a persistent downward trend over the past nine years.

Regarding trade flows, countries declaring imports decreased about 4.1 percent year-over-year through Q4, with China's most pronounced decline at approximately 48.2 percent. Japan showed a strong recovery with a 42.5 percent increase, while Thailand and South Korea registered increases of 54.5 percent and 7.7 percent, respectively.

Indonesia's est. Production by Species thru Q4

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	FlyingFish	Other	Total
2015	9,205	2,457	2,793	2,931	2,816	2,069	919	1,034	3,017	27,240
2016	9,088	2,415	2,745	2,881	2,768	2,033	904	1,017	2,965	26,815
2017	6,060	1,597	1,816	1,906	1,831	1,345	598	673	1,962	17,788
2018	7,542	2,007	2,282	2,394	2,300	1,690	751	845	2,465	22,276
2019	9,830	2,440	2,774	2,911	2,797	2,055	913	1,027	2,996	27,743
2020	8,625	2,467	2,804	2,943	2,827	2,077	923	1,039	3,029	26,733
2021	7,281	1,508	1,714	1,799	1,728	1,270	564	635	1,852	18,352
2022	5,141	1,489	1,692	1,776	1,706	1,254	557	627	1,828	16,069
2023	4,614	1,310	1,489	1,563	1,501	1,103	490	551	1,608	14,230
2024	5,314	1,584	1,801	1,889	1,815	1,334	593	667	1,945	16,942

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

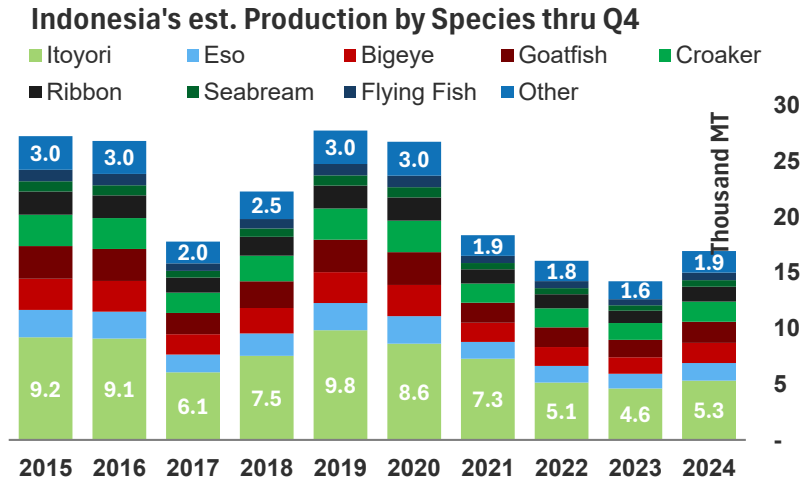

Figure 37. Yearly estimates of Indonesia's surimi production by species.

Countries declaring surimi imports from Indonesia from Q1 to Q4

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	3,505	+2.2%	4,368	+24.6%	6,804	+55.8%	6,530	-4.0%	5,783	-11.5%	4,260	-26.3%	6,069	+42.5%
S. Korea	All	3,810	-14.6%	5,005	+31.4%	5,647	+12.8%	4,311	-23.7%	3,923	-9.0%	3,075	-21.6%	2,634	-14.3%
Japan	Itoyori	1,766	-36.0%	1,425	-19.3%	1,217	-14.6%	1,626	+33.6%	1,105	-32.0%	491	-55.6%	387	-21.2%
	Other	3,988	+18.3%	2,963	-25.7%	1,830	-38.2%	1,481	-19.1%	1,211	-18.2%	802	-33.8%	1,076	+34.2%
	Sardine, Other	29	-35.6%	4	-86.2%										
Taiwan	All	2,437	+22.7%	2,574	+5.6%	2,629	+2.1%	1,764	-32.9%	1,236	-29.9%	741	-40.0%	798	+7.7%
China	All	3,479	+59.7%	5,791	+66.5%	7,255	+25.3%	3,253	-55.2%	2,112	-35.1%	2,513	+19.0%	1,302	-48.2%
Thailand	All	1,233	+91.5%	3,745	+203.7%	2,703	-27.8%	2,163	-20.0%	445	-79.4%	275	-38.2%	425	+54.5%
	Other	16	-73.8%	49	+206.3%	12	-75.5%	4	-66.7%	15	+275.0%	20	+33.3%		
HongKong	All	178	+34.8%	268	+50.6%	288	+7.5%	329	+14.2%	299	-9.1%	281	-6.0%	321	+14.2%
Australia	All	108	+24.1%	89	-17.6%	92	+3.4%	165	+79.3%	101	-38.8%	123	+21.8%	151	+22.8%
Philippines	All	249		264	+6.0%	198	-25.0%	207	+4.5%	219	+5.8%	65	-70.3%		
USA	All									204		583	+185.8%	799	+37.0%
Singapore	All			76		104	+36.8%			200		246	+23.0%	887	+260.6%
Other															
Total		17,401	-10.8%	22,283	+28.1%	21,984	-1.3%	15,328	-30.3%	11,097	-27.6%	9,323	-16.0%	8,943	-4.1%

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

Production estimates from Malaysia indicate a slight increase of 11.1 percent year-over-year through Q4, reaching 2,954 metric tons. Despite this growth, volumes remain near the lowest level since the inception of our production estimates, which are derived from trade data.

Regarding trade, countries declaring imports from Malaysia recorded an 8.8 percent increase, with Japan showing a substantial recovery of 32.7 percent. Notable declines persisted from Indonesia (-11.7%), Hong Kong (-22.8%), and China (-11.7%), suggesting shifting regional trade patterns

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.

Malaysia's est. Production by Species thru Q4

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	FlyingFish	Other	Total
2015	1,845	1,455	756	1,493	815	407	175	349	538	7,833
2016	1,648	1,371	713	1,408	768	384	165	329	507	7,294
2017	1,357	1,051	547	1,079	589	294	126	252	389	5,685
2018	1,357	1,129	587	1,159	632	316	135	271	418	6,004
2019	1,814	1,509	785	1,549	845	422	181	362	558	8,025
2020	1,573	1,172	609	1,203	656	328	141	281	434	6,397
2021	863	718	373	737	402	201	86	172	266	3,817
2022	1,057	555	289	570	311	155	67	133	205	3,341
2023	756	462	240	475	259	129	55	111	171	2,659
2024	709	545	284	560	305	153	65	131	202	2,954

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

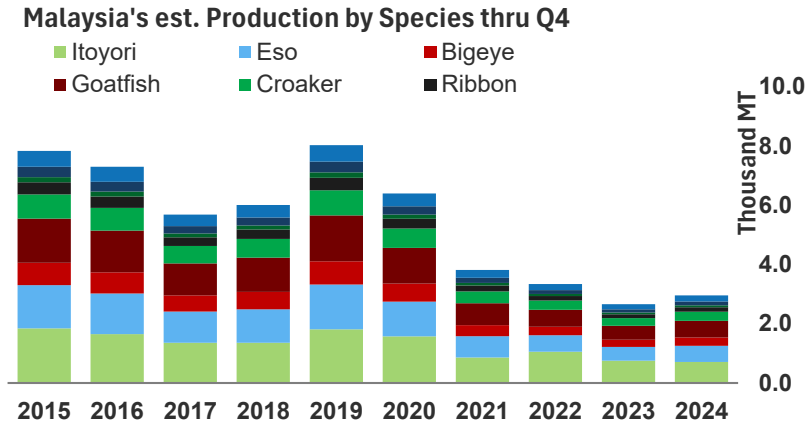

Figure 38. Yearly estimates of Malaysia's surimi production by species.

Countries declaring surimi imports from Malaysia from Q1 to Q4

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					36				214		96	-55.1%	24	-75.0%
	Other	4,546	-17.2%	4,734	+4.1%	4,661	-1.5%	2,586	-44.5%	2,815	+8.9%	1,802	-36.0%	2,392	+32.7%
	Sardine, Other			44		57	+29.5%	32	-43.9%	71	+121.9%	31	-56.3%	24	-22.6%
Indonesia	All					75		175	+133.3%	665	+280.0%	500	-24.8%	500	+0.0%
HongKong	All	10		127	+1170.0%	315	+148.0%	365	+15.9%	210	-42.5%	225	+7.1%	73	-67.6%
China	All	971	+8.2%	933	-3.9%	929	-0.4%	623	-32.9%	399	-36.0%	582	+45.9%	514	-11.7%
Canada	All	34	+0.0%	60	+76.5%	34	-43.3%	34	+0.0%	68	+100.0%	70	+2.9%	34	-51.4%
Australia	All			5						108		152	+40.7%	158	+3.9%
Taiwan	All	25	-84.8%	91	+264.0%	78	-14.3%	66	-15.4%						
S. Korea	All	300	+11.9%	251	-16.3%	1,106	+340.6%	330	-70.2%	48	-85.5%	216	+350.0%	216	+0.0%
Thailand	All	24		574	+2291.7%	25	-95.6%								
Philippines	All	33								23		3	-87.0%		
Singapore	All	114	+72.7%	48	-57.9%	40	-16.7%	36	-10.0%	11	-69.4%	204	+1754.5%	287	+40.7%
Other		11													
Total		**6,068**	**-12.9%**	**6,867**	**+13.2%**	**7,356**	**+7.1%**	**4,247**	**-42.3%**	**4,632**	**+9.1%**	**3,881**	**-16.2%**	**4,222**	**+8.8%**

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.**

Tropical Surimi Production, Pakistan

Production estimates from Pakistan show an increase of 5.9 percent year-over-year through Q4, reaching 8,813 metric tons. This level represents the second-highest volume estimate in our records, and while the overall trend over the past nine years remains upward, year-end data confirms that volumes have stabilized since 2020.

Regarding trade, countries declaring imports registered a 9.7 percent increase year-over-year through Q4. The largest markets, Thailand and China, showed strong growth with year-over-year changes of +9.7% and +52.9%, respectively. Notably, imports by South Korea decreased by 50.2 percent year-over-year through Q4, while Japan recorded a significant 200.4 percent increase, though from a relatively low base.

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.

Pakistan's est. Production by Species thru Q4

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2015	3,093	342	171	171	641	-	257	171	428	5,274
2016	2,298	207	103	103	388	-	155	103	258	3,616
2017	5,227	201	100	100	377	-	151	100	251	6,508
2018	4,641	526	263	263	987	-	395	263	658	7,997
2019	3,423	860	430	430	1,612	-	645	430	1,074	8,902
2020	2,710	710	355	355	1,330	-	532	355	887	7,234
2021	4,032	552	276	276	1,035	-	414	276	690	7,551
2022	4,041	617	308	308	1,157	-	463	308	771	7,973
2023	3,122	964	482	482	1,807	-	723	482	1,205	9,266
2024	2,566	980	490	490	1,837	-	735	490	1,225	8,813

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

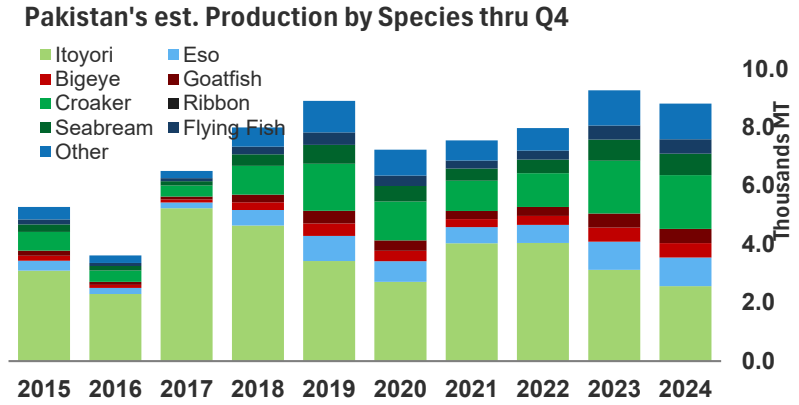

Figure 39. Yearly estimates of Pakistan's surimi production by species.

Countries declaring surimi imports from Pakistan from Q1 to Q4

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	3,074	+161.6%	3,647	+18.6%	2,748	-24.7%	3,487	+26.9%	3,735	+7.1%	3,139	-16.0%	3,445	+9.7%
	Other					10		167	+1570.0%	50	-70.1%				
S. Korea	All	3,449	-14.6%	2,371	-31.3%	1,955	-17.5%	2,421	+23.8%	2,123	-12.3%	3,279	+54.5%	1,632	-50.2%
Japan	Itoyori	1,336	-0.8%	979	-26.7%	559	-42.9%	1,414	+153.0%	1,640	+16.0%	241	-85.3%	724	+200.4%
	Other	122		444	+263.9%	305	-31.3%	312	+2.3%	370	+18.6%	188	-49.2%	144	-23.4%
China	All	1,102	+12.1%	2,440	+121.4%	2,169	-11.1%	1,038	-52.1%	1,554	+49.7%	2,220	+42.9%	3,395	+52.9%
Malaysia	All	348	+33.8%	374	+7.5%	247	-34.0%	473	+91.5%	422	-10.8%	365	-13.5%	192	-47.4%
Hong Kong	All			46		90	+95.7%	132	+46.7%	113	-14.4%	48	-57.5%		
Indonesia	All														
Taiwan	All	24		24	+0.0%										
Philippines	All									26					
Other						25						215		149	-30.7%

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.**

Tropical Surimi Production, Myanmar

Production estimates from Myanmar show a 32.1 percent increase year-over-year through Q4, reaching 3,154 metric tons. This level marks the highest year-to-date level since 2019.

Regarding trade, Japanese imports showed a significant recovery, increasing 41.2 percent, while imports from China increased by 256.2 percent, making it the top importer of Myanmar's surimi paste through Q4 in 2024. South Korea's imports contracted by 37.8 percent, reflecting shifting regional trade patterns.

Myanmar's est. Production by Species thru Q4

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	FlyingFish	Other	Total
2015	535	44	44	78	742	20	27	27	135	1,652
2016	572	59	59	105	1,001	27	36	36	182	2,078
2017	581	60	60	106	1,016	28	37	37	185	2,110
2018	666	60	60	107	1,023	28	37	37	186	2,206
2019	586	66	66	117	1,119	31	41	41	203	2,269
2020	692	61	61	107	1,026	28	37	37	187	2,236
2021	416	76	76	134	1,281	35	47	47	233	2,343
2022	707	67	67	119	1,137	31	41	41	207	2,418
2023	302	82	82	145	1,386	38	50	50	252	2,388
2024	373	109	109	193	1,848	50	67	67	336	3,154

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

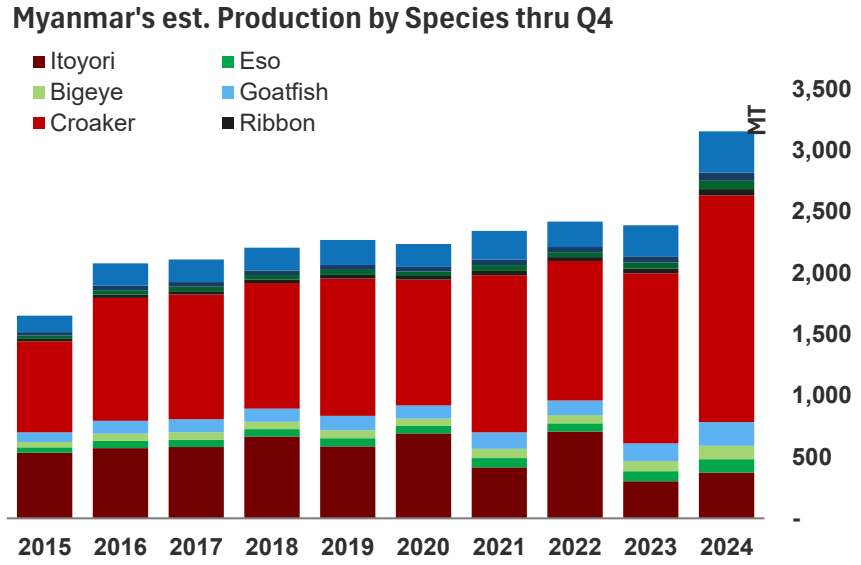

Figure 40. Yearly estimates of Myanmar's surimi production by species.

Countries declaring surimi imports from Myanmar from Q1 to Q4

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	65	+103.1%	54	-16.9%	50	-7.4%	22	-56.0%	39	+77.3%	38	-2.6%	9	-76.3%
	Itoyori	582	-3.6%	575	-1.2%	529	-8.0%	434	-18.0%	530	+22.1%	226	-57.4%	319	+41.2%
	Other	664	+35.8%	625	-5.9%	494	-21.0%	500	+1.2%	535	+7.0%	412	-23.0%	356	-13.6%
Taiwan	All	63		157	+149.2%	247	+57.3%	456	+84.6%	492	+7.9%	277	-43.7%	284	+2.5%
Thailand	All	176	+58.6%	277	+57.4%	57	-79.4%	38	-33.3%	522	+1273.7%	156	-70.1%	3	-98.1%
	Other					257		498	+93.8%			172		166	-3.5%
S. Korea	All	573	-15.1%	511	-10.8%	506	-1.0%	330	-34.8%	173	-47.6%	249	+43.9%	155	-37.8%
Singapore	All											344		342	-0.6%
China	All	63	+14.5%	50	-20.6%	19	-62.0%	19	+0.0%	69	+263.2%	338	+389.9%	1,204	+256.2%
Other		20	-86.1%	20	+0.0%	77	+285.0%	46	-40.3%	58	+26.1%	176	+203.4%	316	+79.5%
Total		2,206	+4.5%	2,269	+2.9%	2,236	-1.5%	2,343	+4.8%	2,418	+3.2%	2,388	-1.2%	3,154	+32.1%

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

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.

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Sardine Surimi Production and Trade

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 increased 21.4 percent through Q4, with total volume reaching 408 metric tons compared to 336 metric tons in 2023. When bundling "other" surimi and "sardine" surimi, overall Japanese imports of Peruvian surimi were up by approximately 22.3 percent year-over-year through Q4, reflecting a stronger recovery in the latter part of the year than was evident through Q3.

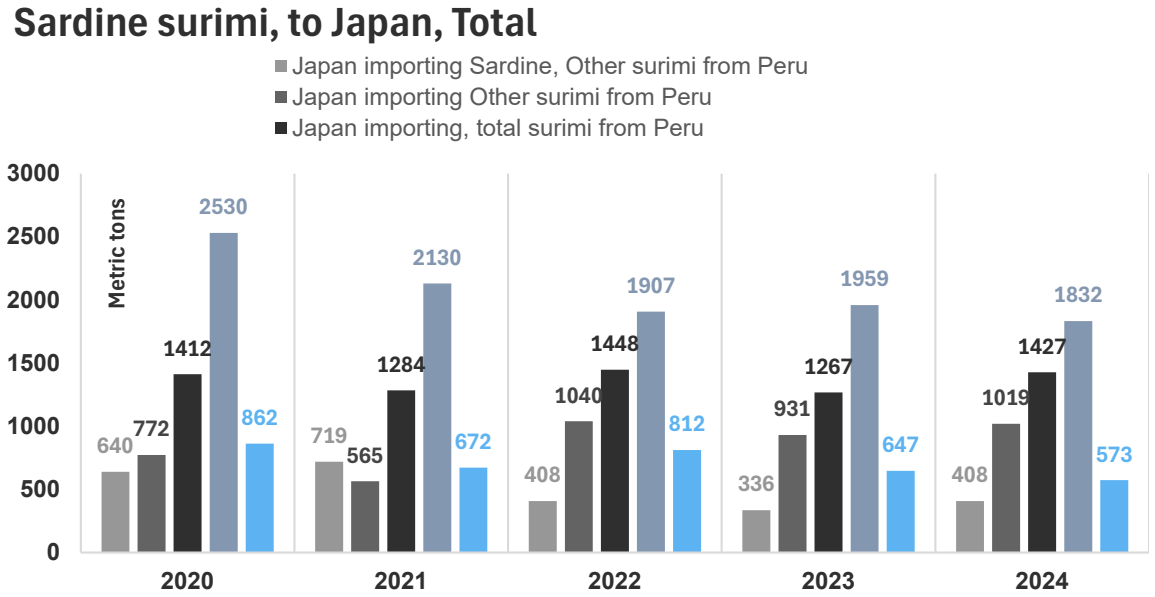

Figure 41. Peruvian sardine surimi trade, specifically to Japan and other markets. Source: each country's customs, PlutusIQ.

China, Surimi Production Estimates and Trade

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 across all categories contracted by 5.9 percent y-o-y through Q4, with tropical categories showing a 17.3 percent decline to 112,038 metric tons. Carp surimi production estimates demonstrate robust growth of 23.6 percent y-o-y through Q4, reaching 92,812 metric tons.

Japanese imports of Chinese surimi show a contraction of about 9.9 percent through Q4 2024 compared to 2023, falling to 16,397 metric tons. South Korea emerged as a significant market with imports increasing 23.3 percent to 28,323 metric tons.

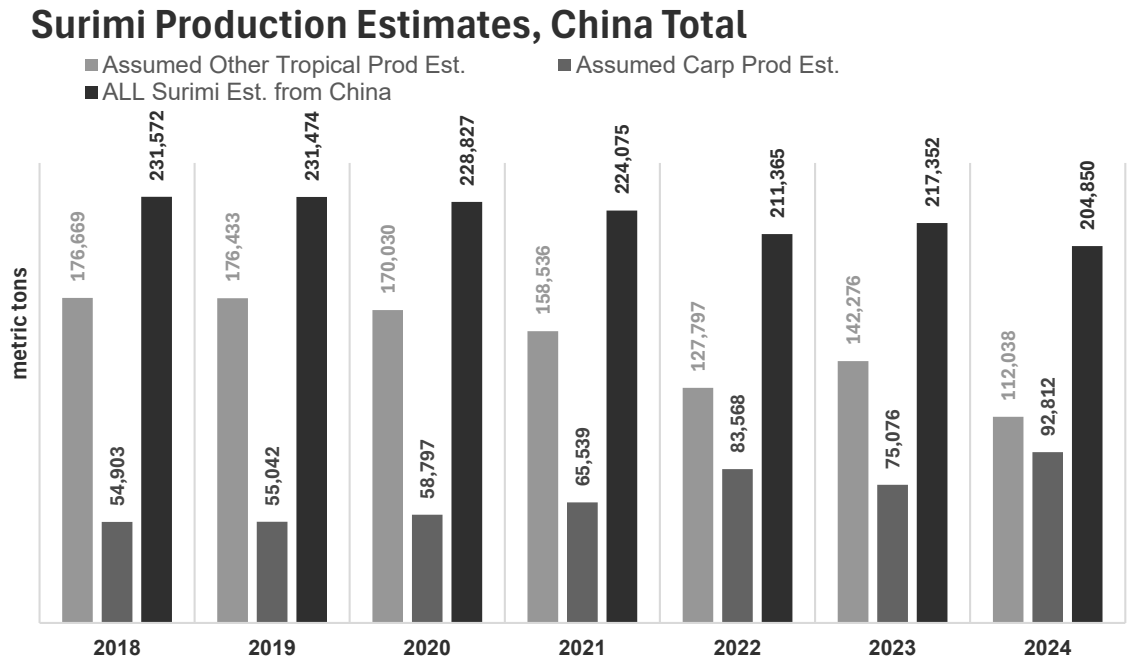

Figure 42. Production estimates of Chinese surimi. Source: Customs, PlutusIQ.

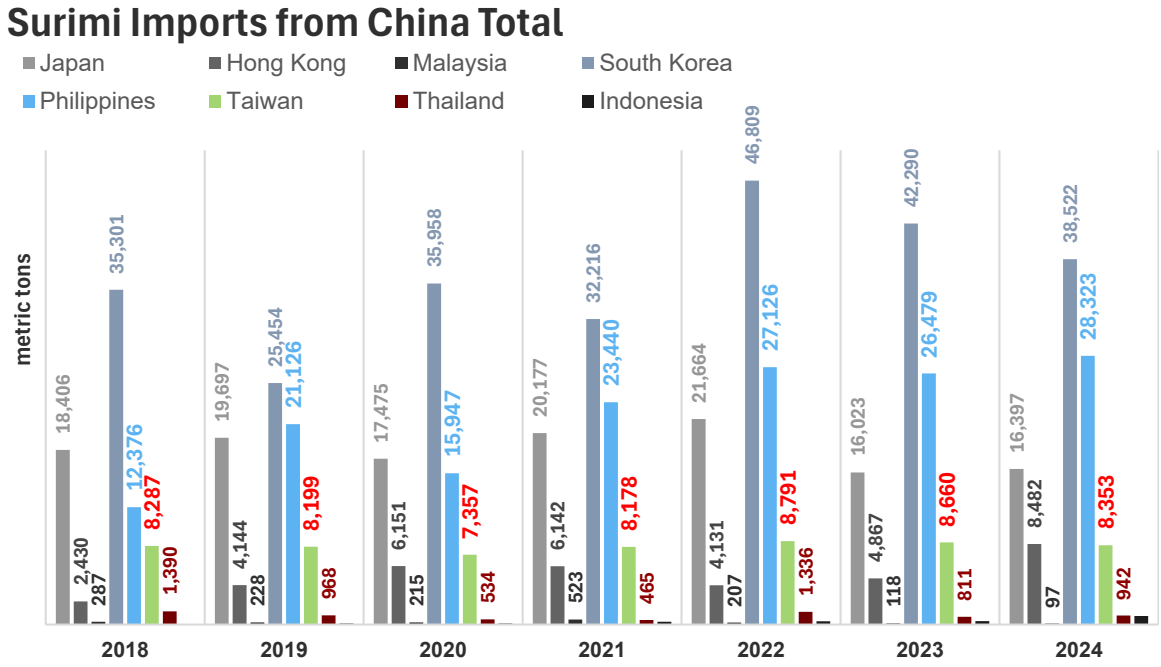

Figure 43. Countries declaring imports of Chinese surimi. Source: Customs, PlutusIQ.

Russian Surimi, Japanese and other imports

In this relatively 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 Q4 '24 reached ~74 thousand metric tons, a substantial increase of 37 percent year over year from 54 thousand metric tons in 2023.

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, a projection that appears to have been exceeded based on our current estimates. 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, indicating the dramatic growth trajectory over the past two years.

However, it remains difficult to confirm the 2024 production when looking at international trade data.

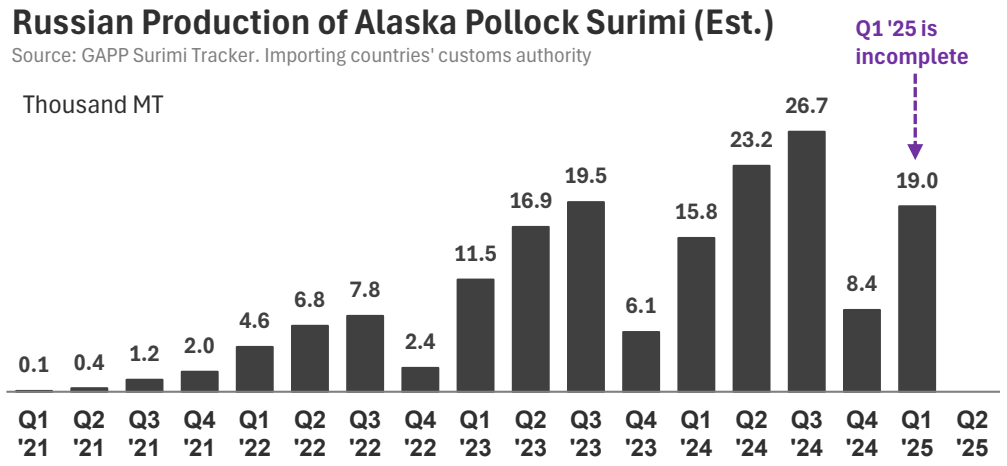

Figure 44. Production estimates of Russian pollock surimi. Source: Customs, PlutusIQ. *Q2 '24 is incomplete

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." In 2024, imports from Russia under these categories for all countries totaled substantially higher than officially reported surimi production.

If labeled only "surimi," the number would be around 42 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 their trade data available—we noticed considerable increases in pollock surimi trade over the last several quarters, with Japan, South Korea, and China emerging as the primary destination markets.

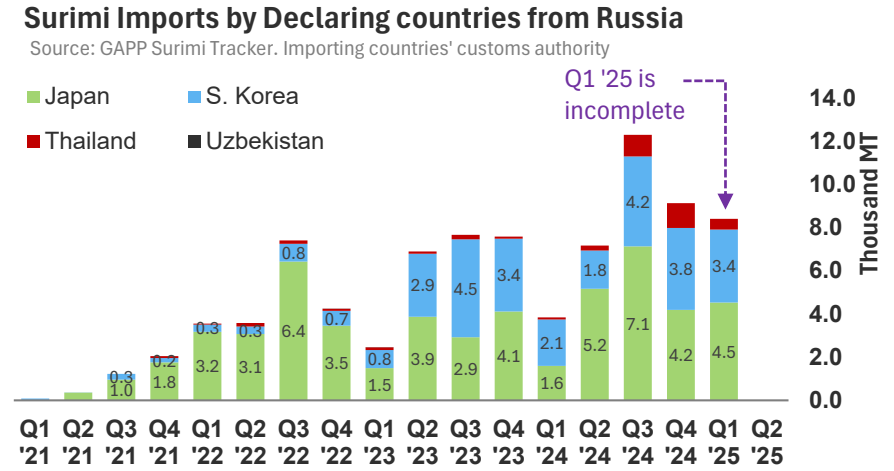

Figure 45. Countries declaring imports of Russian pollock surimi. Source: Customs, PlutusIQ. Q1 '25 is incomplete.

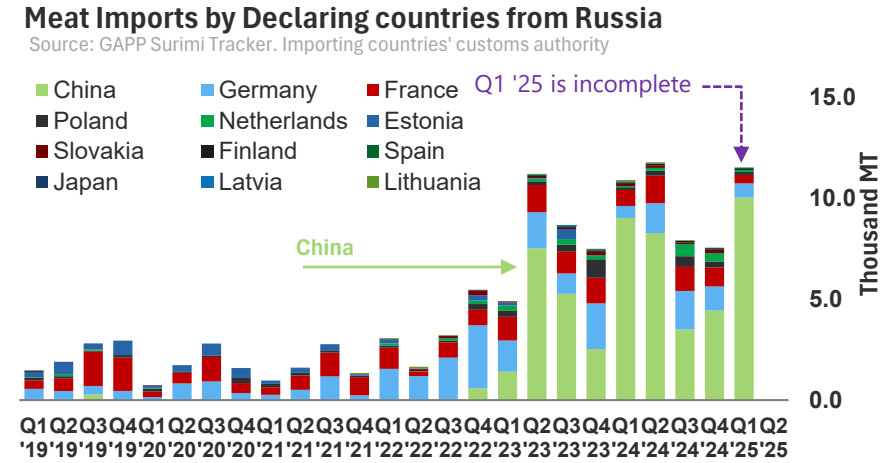

Figure 46. Countries declaring imports of Russian pollock "meat". Source: Customs, PlutusIQ. Q1 '25 is incomplete.

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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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