PlutusIQ
Custom Commodity Solutions

Surimi Paste Supply Track

Q1, 2025, Q2 ‘25 preliminary

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

ALASKA GENUINE POLLOCK

HIGHLIGHTS

- Global surimi production estimates indicate overall volumes increased by approximately 4.7 percent y-o-y through Q1 '25, marking a notable recovery from the 2024 contraction.
- US Alaska Pollock Production increased by ~6.2 percent y-o-y through Q1, showing early signs of recovery from 2024's challenging performance.
- Russian Pollock surimi production estimates continued strong expansion with approximately 19,023 thousand metric tons through Q1 '25, building on the remarkable growth trajectory established in 2024.
- Japanese pollock surimi production maintained recovery momentum with Q1 2025 data showing continued growth from historically low 2023 levels.
- Tropical surimi production estimates revealed improved performance with growth of 9.5 percent y-o-y through Q1, reversing the 2024 decline.
- Chinese carp surimi production demonstrated exceptional growth of 44.2 percent y-o-y through Q1, building on robust 2024 expansion.
- Price dynamics for Alaska Pollock and Itoyori surimi showed signs of stabilization, with modest recovery from the depressed levels that characterized 2024.

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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 Q1*

Global surimi production estimates expanded 4.7 percent through Q1 2025 compared to the prior year, marking a strong recovery from the 4.6 percent contraction experienced in 2024. The most pronounced growth occurred in the Carp and Russian Pollock surimi segments, increasing 44.2 and 4.0 percent, respectively. US Alaska Pollock production showed encouraging signs of stabilization with a 6.2 percent year-over-year increase, suggesting a potential recovery from the downward trajectory that characterized 2024. Chinese carp surimi production maintained its remarkable expansion trajectory, building on the 23.6 percent growth achieved in the previous year.

Tropical surimi as a category demonstrated remarkable resilience with an 8.0 percent expansion through Q1 2025, representing a significant turnaround from the prolonged weakness that characterized 2024. This recovery was driven by strong performance across multiple species within the tropical segment, with notable contributions from ribbon fish, eso, and bigeye varieties. The tropical category's recovery reflects improved fishing conditions and renewed market demand across key producing regions in Southeast Asia.

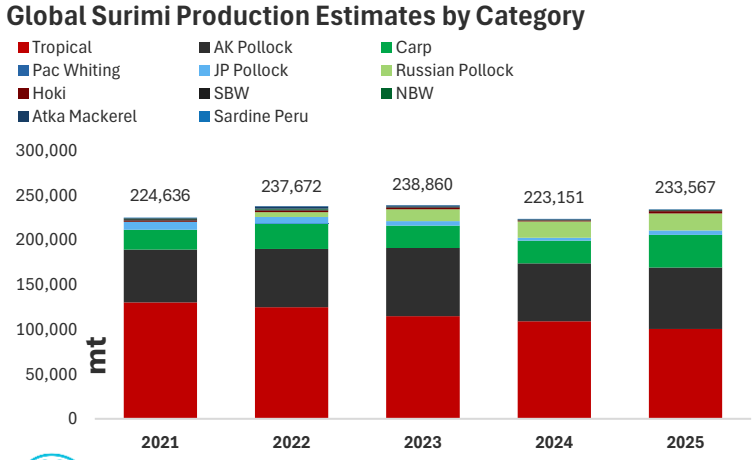
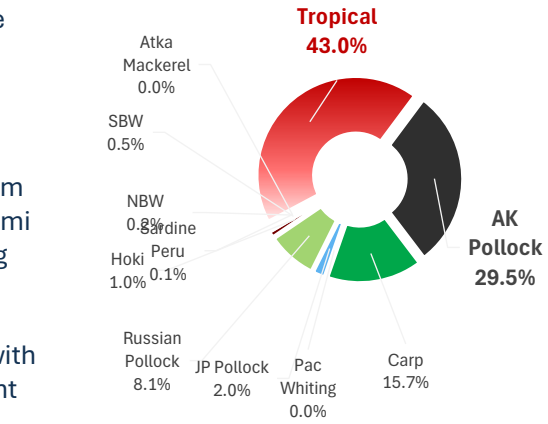


Figure 1. Overall surimi production estimates by species' category. Source: Customs, PlutusIQ , GAPP.



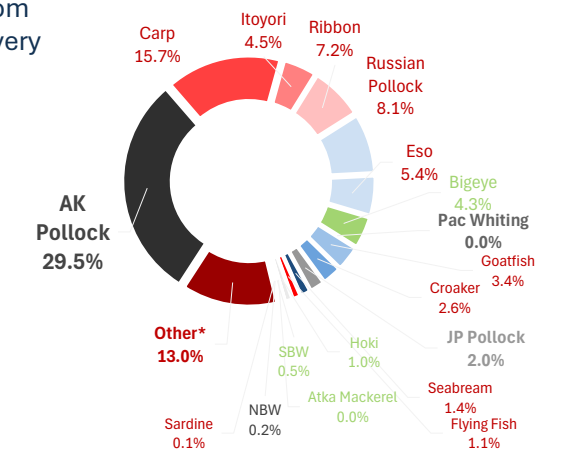


Figure 2 and 3. Pie chart of world surimi production by species and category. Source PlutusIQ , GAPP.

	2021	2022	Y-o-Y % Chg	2023	Y-o-Y % Chg	2024	Y-o-Y % Chg	2025	Y-o-Y % Chg
Tropical	130,266	124,877	- 4.1%	114,844	- 8.0%	109,084	- 5.0%	100,359	- 8.0%
AK Pollock	59,033	65,191	+10.4%	75,954	+16.5%	64,806	- 14.7%	68,831	+6.2%
Carp	21,944	27,981	+27.5%	25,137	- 10.2%	25,376	+0.9%	36,583	+44.2%
Pac Whiting	0	3		0	- 100.0%	0		0	
JP Pollock	9,127	7,680	- 15.9%	4,987	- 35.1%	3,146	- 36.9%	4,754	+51.1%
Russian Pollock	87	5,338	+6070.8%	13,345	+150.0%	18,288	+37.0%	19,023	+4.0%
Hoki	1,383	1,710	+23.6%	1,678	- 1.9%	927	- 44.8%	2,405	+159.4%
SBW	1,199	1,271	+6.0%	807	- 36.5%	475	- 41.2%	1,072	+125.7%
NBW	986	1,038	+5.3%	535	- 48.5%	436	- 18.6%	356	- 18.3%
Atka Mackerel	492	2,486	+405.8%	1,356	- 45.5%	542	- 60.0%	17	- 96.9%
Sardine Peru	120	96	- 20.0%	216	+125.0%	72	- 66.7%	168	+133.3%
Total	**224,636**	**237,672**	**+5.8%**	**238,860**	**+0.5%**	**223,151**	**- 6.6%**	**233,567**	**+4.7%**

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

	2021	2022	Y-o-Y % Chg	2023	Y-o-Y % Chg	2024	Y-o-Y % Chg	2025	Y-o-Y % Chg
AK Pollock	59,033	65,191	+10.4%	75,954	+16.5%	64,806	- 14.7%	68,831	+6.2%
Carp	21,944	27,981	+27.5%	25,137	- 10.2%	25,376	+0.9%	36,583	+44.2%
Itoyori	19,902	19,797	- 0.5%	16,476	- 16.8%	11,416	- 30.7%	10,609	- 7.1%
Ribbon	14,694	16,295	+10.9%	15,102	- 7.3%	13,924	- 7.8%	16,783	+20.5%
Russian Pollock	87	5,338	+6070.8%	13,345	+150.0%	18,288	+37.0%	19,023	+4.0%
Eso	12,566	13,759	+9.5%	11,309	- 17.8%	11,254	- 0.5%	12,706	+12.9%
Bigeye	10,278	10,928	+6.3%	8,769	- 19.8%	8,801	+0.4%	10,057	+14.3%
Pac Whiting	0	3		0	- 100.0%	0		0	
Goatfish	8,049	8,089	+0.5%	6,830	- 15.6%	6,953	+1.8%	7,913	+13.8%
Croaker	7,167	7,401	+3.3%	5,816	- 21.4%	6,222	+7.0%	6,166	- 0.9%
JP Pollock	9,127	7,680	- 15.9%	4,987	- 35.1%	3,146	- 36.9%	4,754	+51.1%
Seabream	3,967	3,426	- 13.6%	2,823	- 17.6%	3,081	+9.1%	3,228	+4.8%
Flying Fish	2,867	2,903	+1.3%	2,215	- 23.7%	2,335	+5.4%	2,590	+10.9%
Hoki	1,383	1,710	+23.6%	1,678	- 1.9%	927	- 44.8%	2,405	+159.4%
Atka Mackerel	492	2,486	+405.8%	1,356	- 45.5%	542	- 60.0%	17	- 96.9%
SBW	1,199	1,271	+6.0%	807	- 36.5%	475	- 41.2%	1,072	+125.7%
NBW	986	1,038	+5.3%	535	- 48.5%	436	- 18.6%	356	- 18.3%
Sardine	120	96	- 20.0%	216	+125.0%	72	- 66.7%	168	+133.3%
*Other**	*50,777*	*42,278*	*- 16.7%*	*45,505*	*+7.6%*	*45,097*	*- 0.9%*	*30,306*	*- 32.8%*
Total	**224,636**	**237,672**	**+5.8%**	**238,860**	**+0.5%**	**223,151**	**- 6.6%**	**233,567**	**+4.7%**

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, increased by 6.2 percent through Q1 2025 versus the prior year, with total production of 68,831 metric tons compared to 64,806 metric tons in Q1 2024. Extended data through week 29 shows production of 110,100 metric tons compared to 108,900 metric tons in the same period of 2024, confirming the sustained recovery trend. This improvement provides encouraging signals for potential recovery following the significant 12.6 percent decline experienced in full-year 2024, though production volumes remain below the 5-year average.

The Q1 2025 recovery comes amid a complex trade environment, as the US implementation of reciprocal tariffs on major trading partners could potentially impact both input costs and export competitiveness for Alaska Pollock surimi producers. While early 2025 data suggests operational improvements, the full impact of evolving trade policies on production economics remains to be seen.

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%	24,057	-0.0%
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	91,837	80,402	-12.5%	95,752	+ 19.1%	88,873	-7.2%	92,888	+ 4.5%

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

While 2024 represented a significant correction from the multi-year peak achieved in 2023, the magnitude of the decline highlighted fundamental shifts in production dynamics. The Q1 2025 recovery, though modest, suggests that some of the operational challenges may be stabilizing, providing cautious optimism for the remainder of the fishing season.

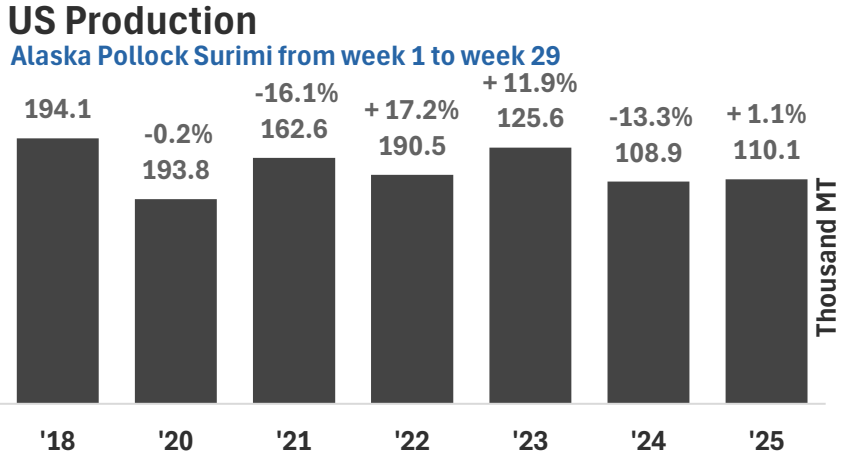


Figure 4. Alaska Pollock Surimi Production and YTD through week 53. Source: NOAA Fisheries, PlutusIQ.

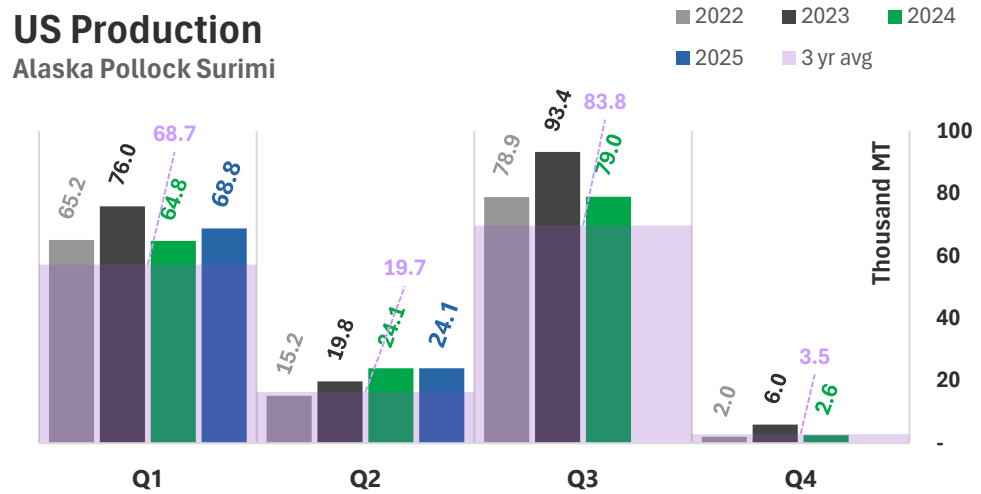


Figure 5. Alaska Pollock Surimi Production by Quarter. Source: NOAA, PlutusIQ.

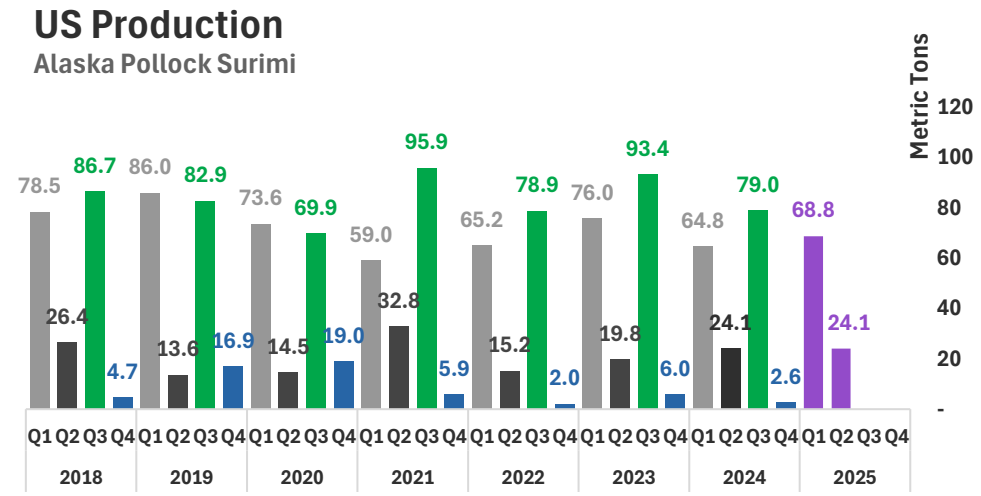


Figure 6. Alaska Pollock Surimi Production by Quarter, linear. Source: NOAA Fisheries, PlutusIQ.

Alaska Pollock Surimi Trade, US

Countries declaring imports from the US

Countries declaring imports of AKP surimi from the US registered a substantial decrease of 24.6 percent year-over-year through Q1. Japan, the primary destination market, demonstrated a significant 17.8 percent decline through Q1, with volumes decreasing from 13,323 to approximately 10,953 thousand metric tons, continuing the challenging trade environment established in 2024.

Alaska Pollock Surimi Imports — All Countries	*YTD from (Q1 to Q1)						
	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Q1	21,060	14,460	-31.3%	24,095	+66.6%	18,165	-24.6%
Q2	39,260	44,898	+14.4%	43,446	-3.2%		
Q3	38,309	35,164	-8.2%	28,291	-19.5%		
Q4	31,748	49,116	+54.7%	46,817	-4.7%		
Total	130,377	143,638	+10.2%	142,649	-0.7%		
*YTD	21,060	14,460	-31.3%	24,095	+66.6%	18,165	-24.6%

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

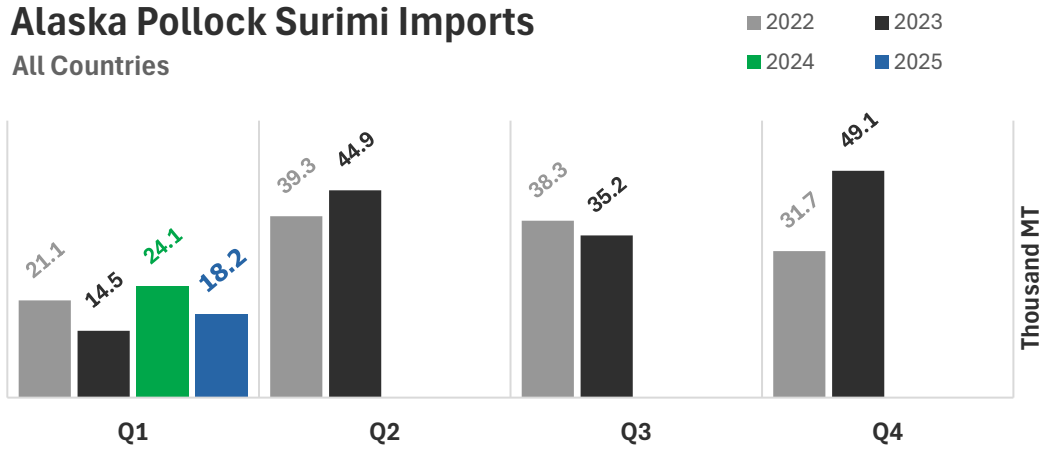


Figure 7. Alaska Pollock Surimi Imports. Aggregate of declaring countries by quarter.

Alaska Pollock Surimi Imports — By Declaring Country through Q1	(Q1 to Q1)						
	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Japan	10,772	9,502	-11.8%	13,323	+40.2%	10,953	-17.8%
S. Korea	3,506	2,310	-34.1%	3,555	+53.9%	2,404	-32.4%
France	3,073	1,420	-53.8%	2,785	+96.1%	226	-91.9%
Lithuania	1,572	902	-42.6%	2,546	+182.3%	2,297	-9.8%
Spain	978	68	-93.0%	1,138	+1573.5%	1,718	+51.0%
Thailand	409	48	-88.3%	335	+597.9%	325	-3.0%
Taiwan	130	67	-48.5%	203	+203.0%	43	-78.8%
Norway	24	46	+91.7%	155	+237.0%	90	-41.9%
Poland	299	76	-74.6%	55	-27.6%	109	+98.2%
Ukraine		21					
Belarus	297						
Total	**21,060**	**14,460**	-31.3%	**24,095**	+66.6%	**18,165**	-24.6%

Table 5. Alaska Pollock Surimi Imports by declaring country.

The performance among other importing nations showed mixed results, with Spain emerging as a bright spot with strong growth of 51.0 percent expansion through Q1. South Korea continued its challenging trajectory with a 32.4 percent decrease, while France experienced a dramatic 91.9 percent decline year-over-year through Q1. Lithuania showed a more modest decline of 9.8 percent, maintaining its position as a significant destination market.

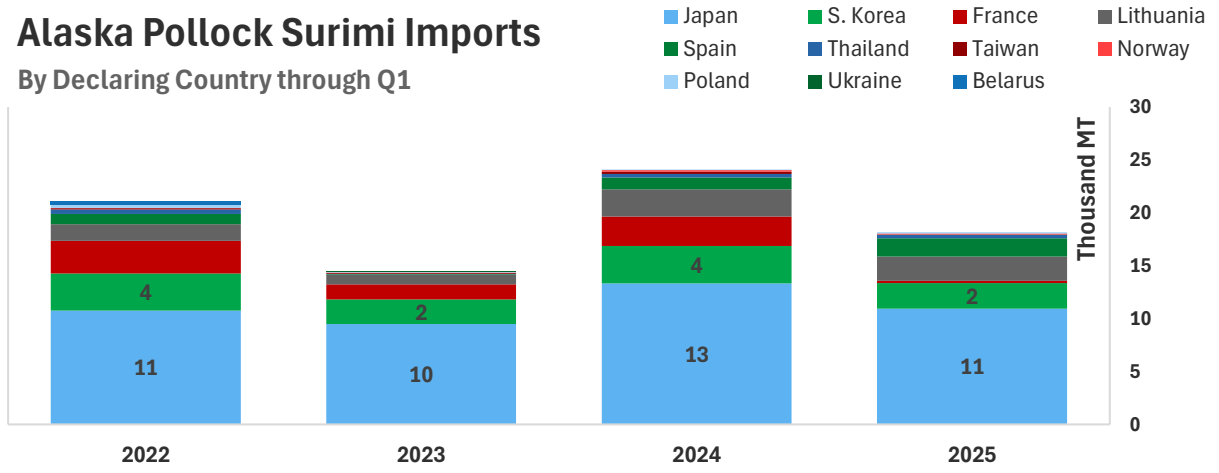


Figure 8. Alaska Pollock Surimi Imports by declaring country.

Alaska Pollock Surimi Trade, US

Countries declaring imports from the US + Pricing

Through Q1, countries importing Alaska Pollock surimi show a substantial decrease of 24.6 percent compared to 2024, contrasting with the moderate 6.2 percent increase in production. This behavior suggests inventory destocking dynamics and potential demand shifts, as detailed in previous report analyses. Furthermore, this pattern may reflect the impact of new tariff structures implemented in 2025, which could be influencing purchasing decisions and timing.

Prices of Alaska Pollock surimi into Japan in Q1 '25 showed signs of stabilization around $2,920 per metric ton, representing a meaningful recovery from the historically low levels of around $2,000 per metric ton reached in Q1 '24.

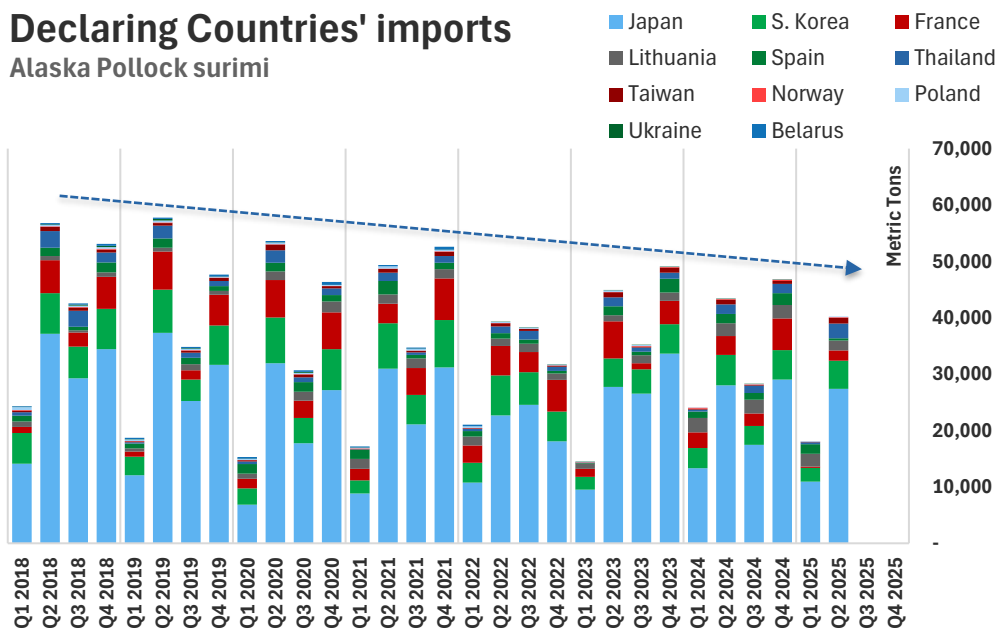


Figure 9. Alaska Pollock Surimi Imports. Linear imports by declaring countries.

While this represents improvement from multi-year lows, prices remain below long-term historical averages when expressed in USD. The Japanese yen-denominated prices demonstrate a similar recovery pattern, with Q1 2025 values showing modest improvement over the depressed 2024 levels.

The price recovery reflects market adjustments following the dramatic expansion of Russian pollock surimi production, which reached approximately 74,000 metric tons in 2024 and continued growing in early 2025, fundamentally altering global supply dynamics and competitive positioning in key markets.

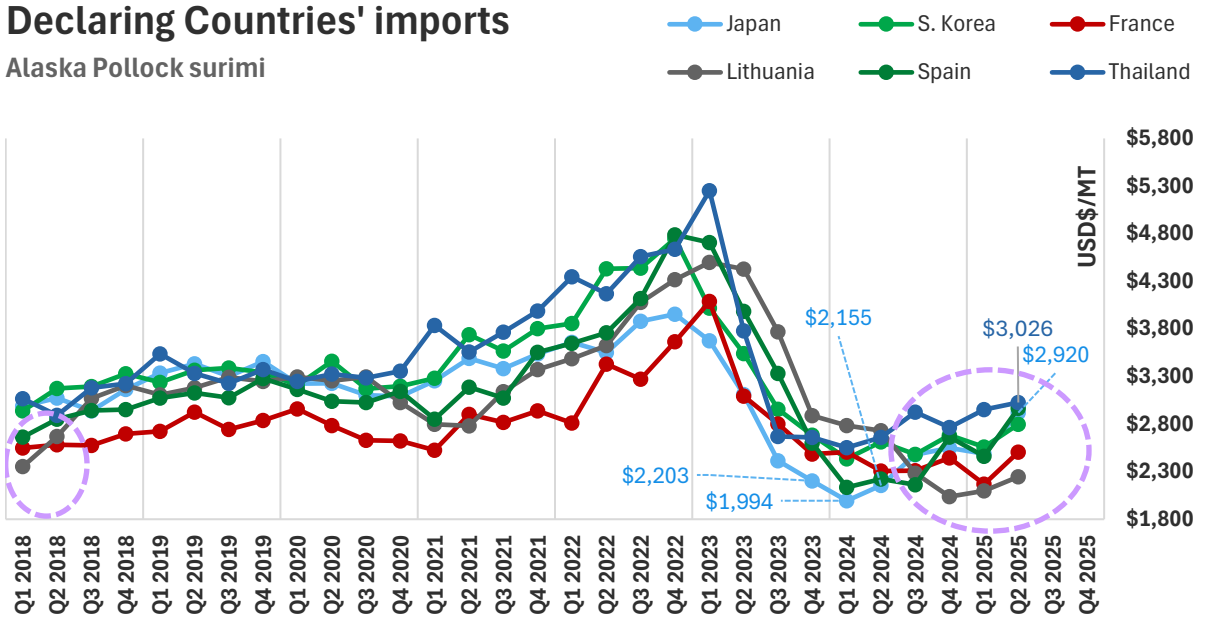


Figure 10. Alaska Pollock Surimi Import Price per MT by declaring country. Q2 '25 data is incomplete.

Alaska Pollock Surimi Trade, US

US Exports (by US Customs)

U.S. customs export data showed a 12.5 percent decrease in Q1 2025 year-over-year, down from 40,122 thousand metric tons to 35,110 thousand metric tons. This decline continues the challenging export environment established in 2024, when full-year exports decreased by 12.9 percent. The persistent export weakness reflects ongoing market pressures and potentially the early impacts of evolving trade policies. Shipments to South Korea and Japan continue to dominate the export landscape, representing approximately 63 percent of total volumes through Q1 2025.

U.S. Alaska Pollock Surimi Exports — All Countries	*YTD from (Q1 to Q1)						
	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Q1	44,420	46,237	+ 4.1%	40,122	-13.2%	35,110	-12.5%
Q2	19,898	29,642	+ 49.0%	34,742	+ 17.2%		
Q3	67,581	76,434	+ 13.1%	66,129	-13.5%		
Q4	11,161	24,695	+ 121.3%	13,098	-47.0%		
Total	143,060	177,008	+ 23.7%	154,091	-12.9%		
*YTD	44,420	46,237	+ 4.1%	40,122	-13.2%	35,110	-12.5%

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

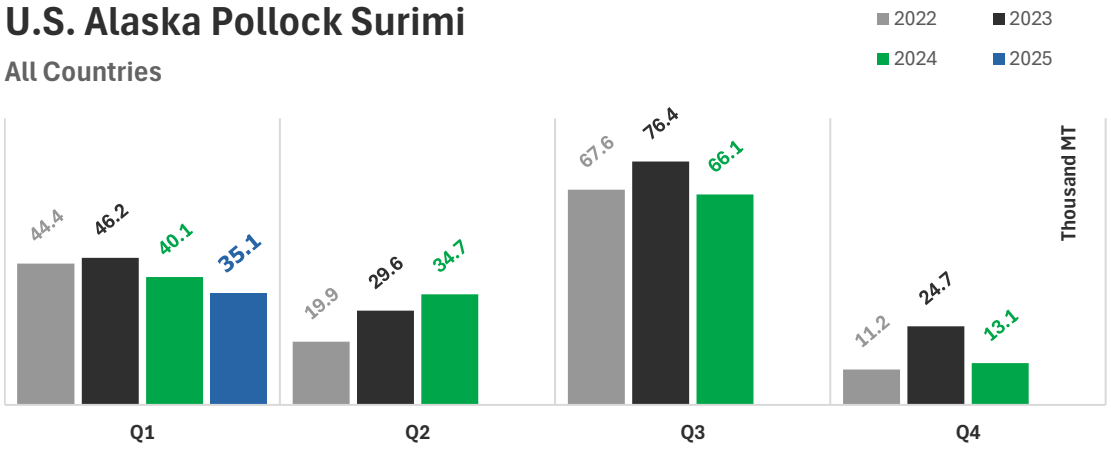


Figure 11. Alaska Pollock Surimi Exports. Aggregate of destination countries by quarter.

U.S. Alaska Pollock Surimi Exports — By Declaring Country through Q1	(Q1 to Q1)						
	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
S. Korea	20,619	20,102	-2.5%	18,596	-7.5%	14,653	-21.2%
Japan	13,166	16,418	+ 24.7%	12,209	-25.6%	7,983	-34.6%
France	2,476	4,064	+ 64.1%	1,666	-59.0%	2,661	+ 59.7%
Lithuania	1,589	1,497	-5.8%	2,641	+ 76.4%	2,173	-17.7%
China	1,267	351	-72.3%	92	-73.8%	103	+ 12.0%
Netherlands	2,552	1,920	-24.8%	2,008	+ 4.6%	1,597	-20.5%
Thailand	1,076	522	-51.5%	864	+ 65.5%	751	-13.1%
Taiwan	615	243	-60.5%	40	-83.5%	320	+ 700.0%
India	398			330		1,275	+ 286.4%
Spain	68	724	+ 964.7%	880	+ 21.5%	2,813	+ 219.7%
Germany	73			337		236	-30.0%
Total	44,420	46,237	+ 4.1%	40,122	-13.2%	35,110	-12.5%

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

Notably, shipments to Japan contracted by 34.6 percent year-over-year, while those to South Korea declined by 21.2 percent year-over-year. Meanwhile, exports to Spain showed exceptional growth of 219.7 percent to 2,813 metric tons, though from a relatively low base. France demonstrated strong recovery with a 59.7 percent increase to 2,661 metric tons.

The challenging export environment primarily reflects intensified competition from Russian pollock surimi in key markets, particularly in Europe and Asia where US producers have traditionally competed. Russian production's dramatic expansion to 74,000 metric tons in 2024, with continued growth in 2025, has fundamentally altered competitive dynamics in these shared destination markets, pressuring both volumes and pricing for US exporters.

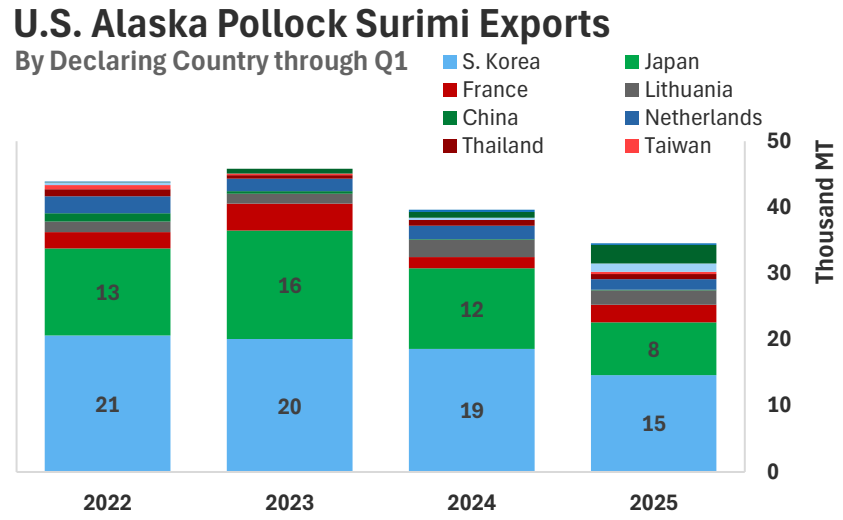


Figure 12. Alaska Pollock Surimi Exports by destination country.

Japan

Japanese Pollock Surimi & Atka Mackerel Surimi Production

Japanese Pollock

Q1 2025 estimates reveal Japanese pollock surimi production of approximately 4,800 metric tons, representing a 55.0 percent increase from the 3,100 metric tons produced in Q1 2024. However, the full-year 2024 production of 26,199 metric tons actually represents the lowest yearly output since at least 1992, not a recovery as previously indicated. This apparent contradiction highlights the seasonal nature of Japanese pollock production and suggests that while Q1 2025 showed improvement, the overall trajectory remains challenging. Meanwhile, inventory figures continue to show elevated stock levels despite gradual reductions over several months. The persistently high inventory levels may reflect increased procurement of competitively-priced Russian pollock surimi, which has become increasingly available in Japanese markets as Russian production expanded dramatically to 74,000 metric tons in 2024.

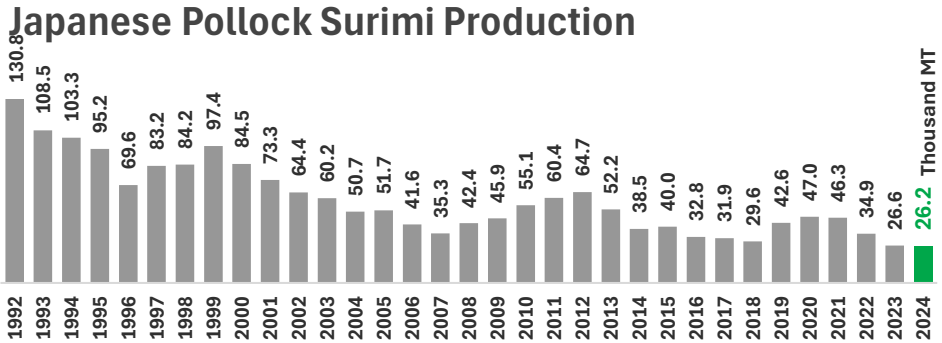


Figure 13. Japanese surimi production estimates. FAO, Japan MOF, Tom Asakawa, TA Pacific Co., and Kambako News, PlutusIQ.

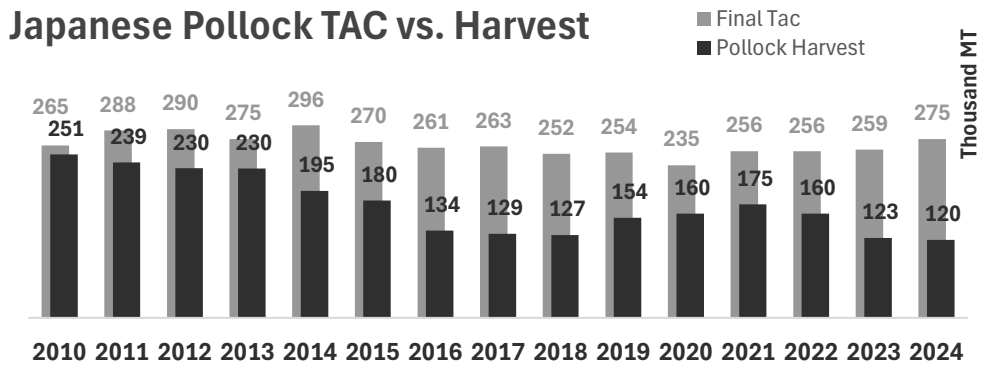


Figure 14. Japanese pollock harvest vs. TAC. Source: Japan MOF, Tom Asakawa, TA Pacific Co., and Kambako News.

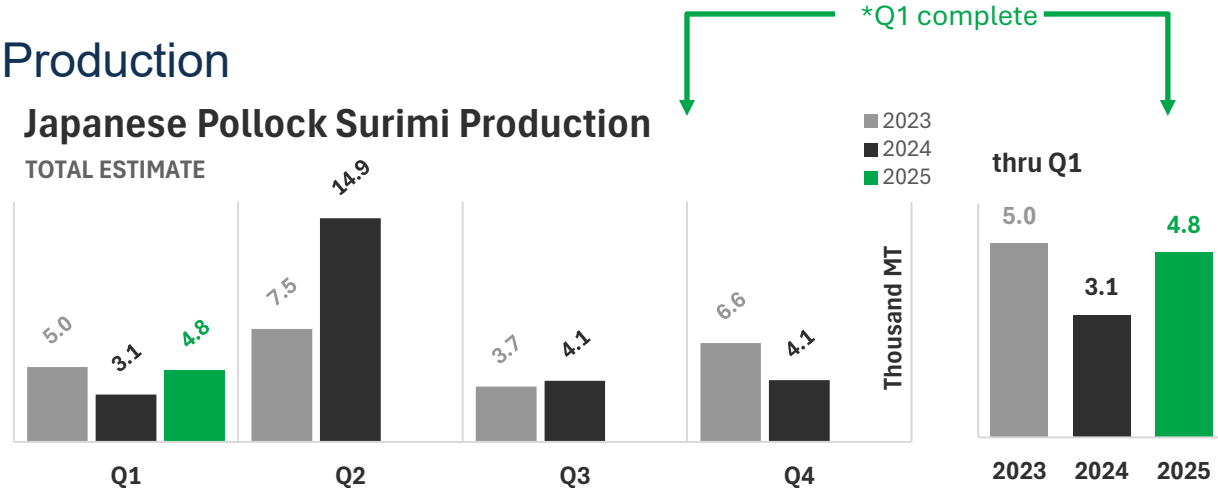


Figure 15. Japanese pollock surimi production estimates. Source: Tom Asakawa, TA Pacific Co., and Kambako News, PlutusIQ.

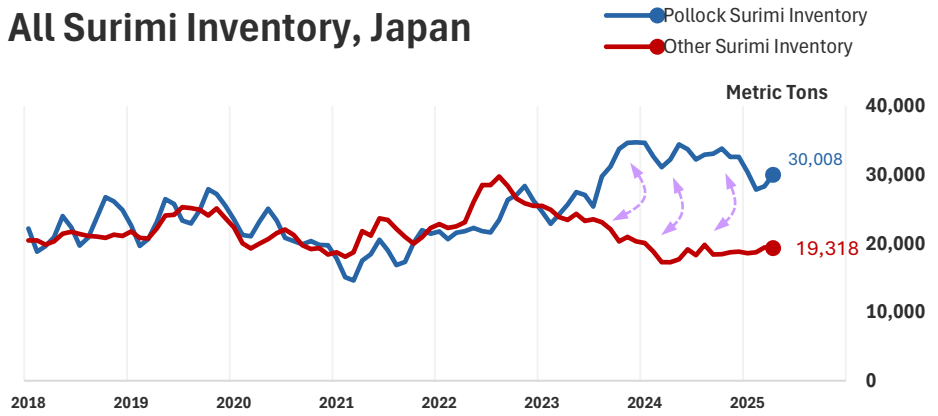


Figure 16. Frozen surimi inventories. Source: Japan MOF, Tom Asakawa, TA Pacific Co., PlutusIQ. Monthly through Jan '25

Japan

Import Prices and Prices of Frozen Surimi in Japan

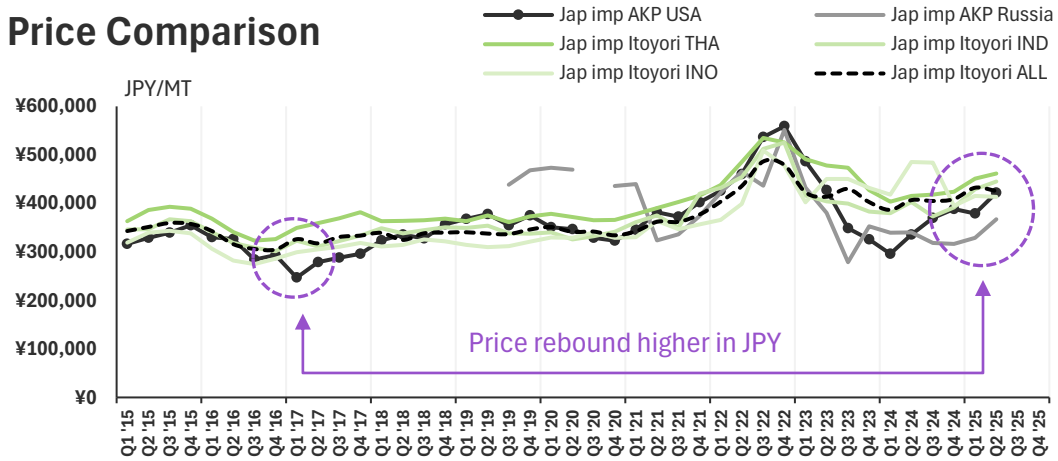


Figure 16.1. Itoyori vs. AK Pollock of Japan import JPN/mt comparison. Source: PlutusIQ, Q1 '25 data is incomplete.

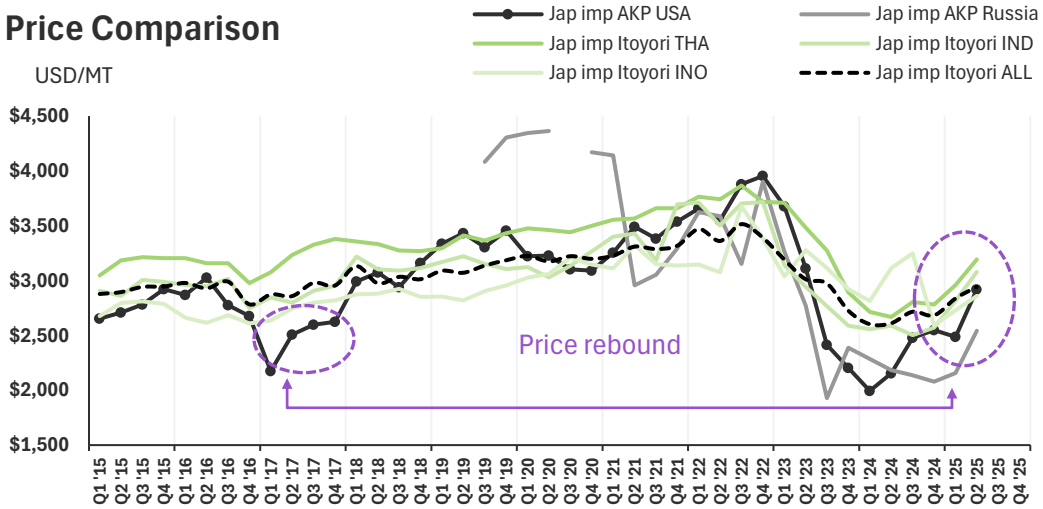


Figure 16.2. Itoyori vs. AK Pollock of Japan import USD/mt comparison. Source: PlutusIQ, Q1 '25 data is incomplete.

Prices

Surimi prices in Japan, expressed in yen per kilogram, maintained their recovery trajectory through Q1 2025, building on the modest improvement seen in late 2024. This pricing pattern continues to align with the overall global trend of gradual recovery from the depressed price levels that characterized much of 2024, with higher grades showing more pronounced stabilization.

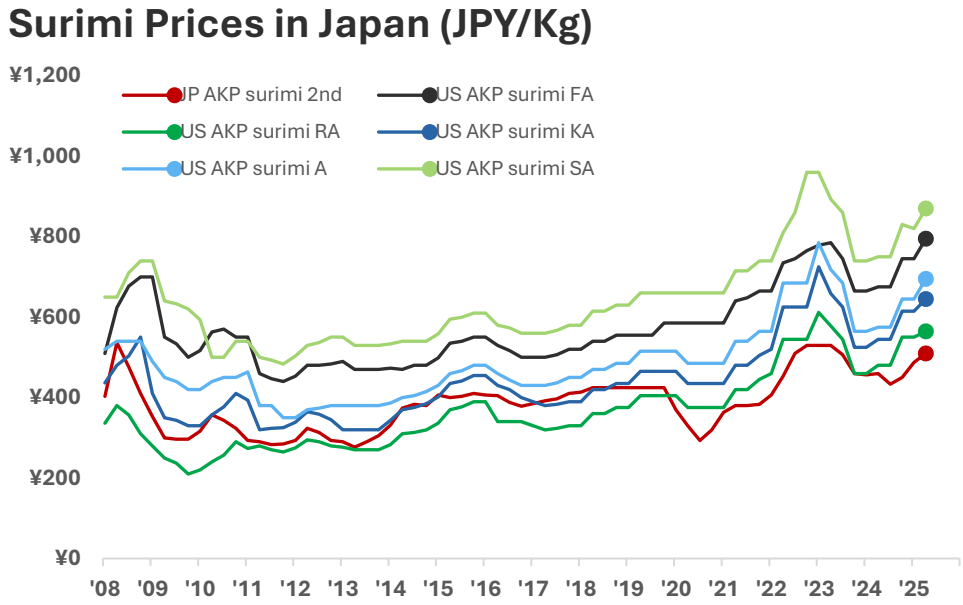


Figure 16.3. Frozen surimi prices in Tokyo. Tom Asakawa, TA Pacific Co., Minato Shimbun. PlutusIQ. Monthly through Jan '25

Japan

Japanese Atka Mackerel Surimi + Tom Asakawa

Atka Mackerel

Production estimates for this species, focusing on Hokkaido output, show continued severe weakness in Q1 2025 compared to previous periods, with production falling to just 17 metric tons, down dramatically from 271 metric tons in Q1 2024. This 94.4 percent decline suggests the structural challenges in this segment continue to intensify, with no signs of near-term recovery in sight.

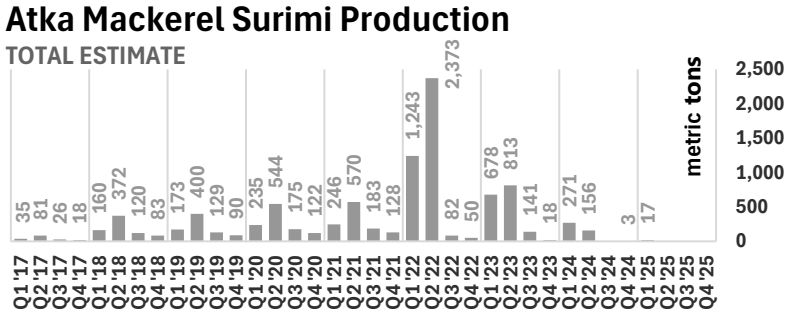


Figure 17. Japanese Atka Mackerel Harvest. FAO, Japan MOF, Tom Asakawa, TA Pacific Co., and Kambako News, PlutusIQ.

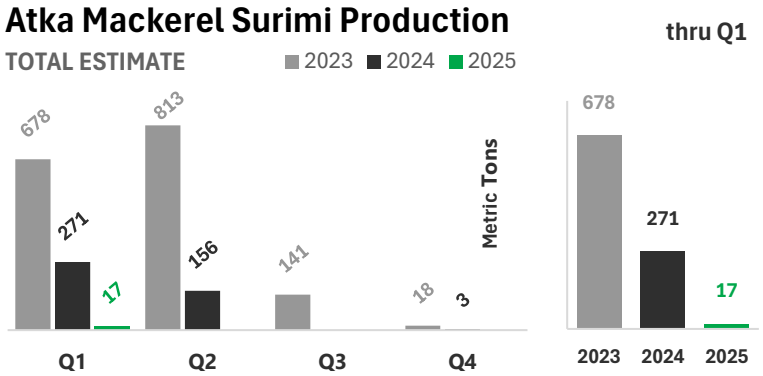


Figure 18. Atka Mackerel surimi production, Tom Asakawa, TA Pacific Co., and Kambako News, PlutusIQ.

Japanese Market, by *Tom Asakawa*

Japanese Pollock Catch and TAC

The Fishery Agency of Japan increased the total Pollock TAC for JFY 2025 by 2000 MT, or 0.73%, to 274,660 MT. The total catch for FY 2024, ending March 31, 2025, was 46,398 MT. Catch data for the calendar year Q1-2 is not yet available as of this writing.

Hokkaido surimi production

According to the National Surimi Association, Hokkaido's surimi production in January-May 2025 totaled 3955 MT, up 27.2% from a year ago. Pollock surimi was 1,629 MT, up 32.1%, Atka mackerel 3 MT, down 96.2%, and other fish 172 MT, up 1.2%. Shipment volume was 2,671 MT, up by 14.1%. According to the association member reports, the total surimi inventory in Hokkaido as of the end of May was 1,994 MT, up 20.0% from a year ago, of which Alaska pollock was 1924 MT, up 32.5%, and Atka mackerel was 3 MT, down 90.3%.

Surimi Paste Imports

From January to April 2025, total surimi imports increased by 14.6% to 68,494 MT from a year ago. Alaska pollock surimi increased by 7.6% to 28,202 MT, and threadfin bream surimi increased by 6.4% to 4,575 MT. Imports of frozen surimi by country were as follows: the United States decreased by 6.7% to 21,488 MT, Russia doubled to 7,411 MT, and India increased by 16.7% to 16,270 MT. China increased by 20.0% to 5,535 MT, Vietnam increased by 50.8% to 5,287 MT, Thailand decreased by 22.2% to 4,506 MT, and Argentina increased by 218% to 3,547 MT.

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 monthly production of surimi products in January through May, 2025, fell 2.4-5.3% over a year ago. The total production for the five months was 174,146 MT, down 3.6% from the previous year.

Surimi Products Household Spending

January-March: According to the Ministry of Internal Affairs and Communications' household survey, the average household expenditure on surimi products in January-March 2025 was 1,722 yen ($11.60), up 2.2% from the same period last year.

Continued on next page...

Japan *(cont.)*

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

Retailers Raise Surimi Product Prices
The price increase of surimi products is currently ongoing, and many manufacturers have revised their prices, especially since March 2025. This is primarily due to increases in raw material, packaging material, logistics, and labor costs.

Major price increases:
Nissui: Effective March 1, the shipping price of 102 household surimi products, including chikuwa, imitation crab, and fish sausage, increased by approximately 3 to 10%.

Ichimasa Kamaboko: Similarly, starting from deliveries on March 1, the prices of surimi products and side dishes increased by approximately 5 to 15%.

Kibun Foods: While the company has not increased the price of surimi products in spring, it is closely monitoring trends in raw material prices.
Other: Many manufacturers are gradually increasing the prices of surimi products starting from spring 2025.

Background to the price increase:
- Rising raw material prices: The price of surimi, particularly that of Alaska pollock, has increased.
- Rising logistics and labor costs: Higher fuel and labor costs have affected product prices.
- Rising packaging material costs: The increasing cost of packaging materials is also a factor contributing to the price increase.

Future outlook:

If raw material prices and logistics costs continue to rise after spring 2025, further price increases are possible. Each company is taking measures to absorb the cost increase, such as improving production efficiency and focusing on core products.

Russian surimi
Russian Pollock Surimi Imports Surge in China, Japan and South Korea; US Imports Decline

From January to May, the combined imports of frozen Alaska pollock surimi by Japan, China, and South Korea reached 69,455 metric tons, representing a 4% increase compared to the same period last year.
Russian surimi imports surged by 37% to 31,823 metric tons, while imports from the United States fell by 13% to 37,632 metric tons. Russia now accounts for 46% of surimi imports into these three key markets, a shift largely attributed to recent investments in surimi production facilities across the country, according to Minato Shimbun.

Japan, China, and South Korea are the top importers of frozen Alaska pollock surimi. Japan, the largest importer, brought in 40,065 metric tons from January to May, on par with the same period last year. Of this, imports from the US decreased by 12% to 30,809 metric tons, while those from Russia increased 1.7-fold to 9,256 metric tons.

China, the second-largest importer, saw a 7% increase in imports, reaching 17,441 metric tons. Imports from the U.S. to China halved to 771 metric tons, while those from Russia rose by 12% to 16,670 metric tons. This year, China has surpassed South Korea to become the secondlargest importer of Alaska pollock surimi. The increase in Russian surimi is particularly notable, with China importing 25,273 metric tons of Russian surimi in 2024 (a 1.5-fold increase year-onyear), making it the largest recipient of Russian-produced Alaska pollock surimi.

South Korea, the third-largest importer, saw a 20% increase in cumulative imports from January to May, reaching 11,949 metric tons. Imports from the US decreased by 13% to 6,053 metric tons, while those from Russia doubled to 5,896 metric tons. The increase in Russian surimi is also significant in South Korea.

Pacific Whiting Surimi Production

Production estimates of Pacific Whiting surimi showed substantial improvement with a 161.0 percent increase year-over-year through Q2 2025, reaching approximately 12,244 thousand metric tons compared to 4,692 thousand metric tons in the same period of 2024. This dramatic recovery positions volumes well above the previous year's depressed levels, though still below historical averages for this species.

The Q2 2025 production surge of 12,244 metric tons represents a significant reversal from the challenging 2024 performance, though the sustainability of this recovery remains to be proven given the continued margin of error in estimates following the discontinuation of public data availability. Nevertheless, the historically strong correlation between landings and surimi production data previously released by NMFS's regional offices suggests that the recovery trend may reflect improved resource availability and fishing conditions.

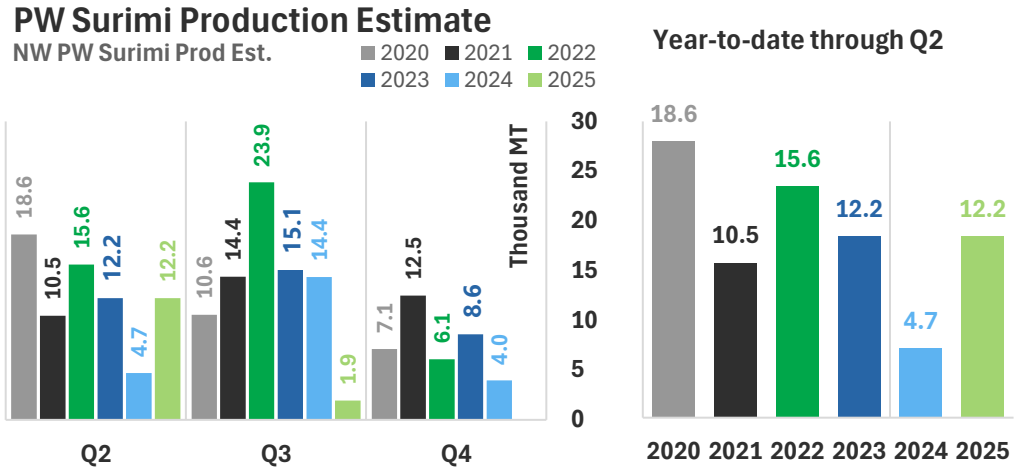


Figure 20. PW Surimi Production Estimate. NOAA, Northwest Fisheries Science Center, PlutusIQ.

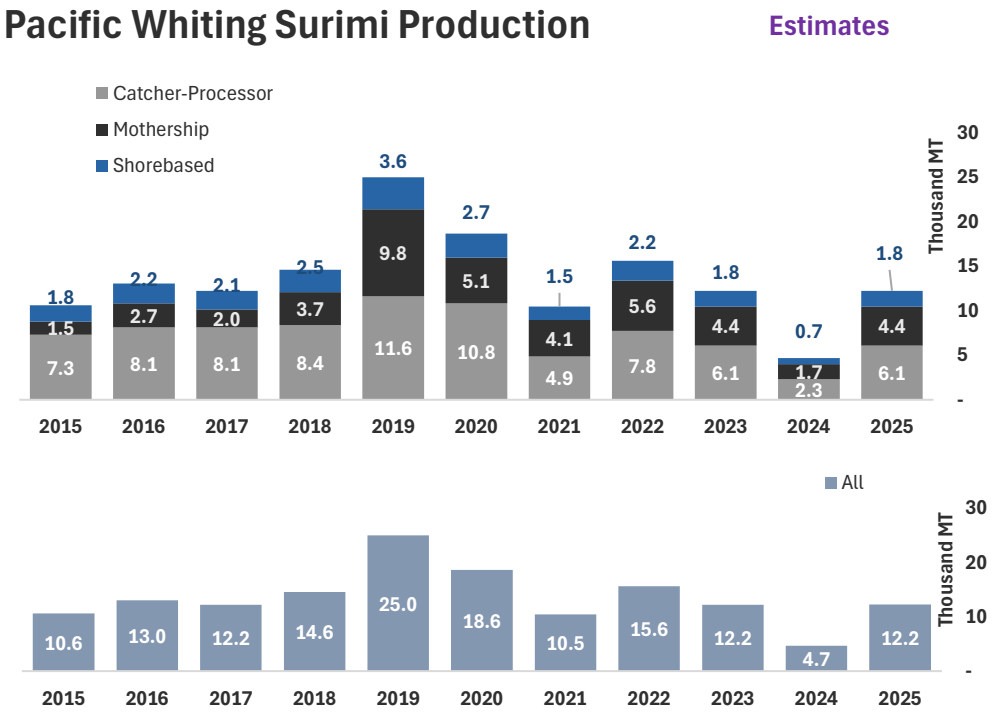


Figure 19. Pacific Whiting Surimi Production. NOAA Fisheries, Northwest Fisheries Science Center, and estimates for *2023 and beyond.

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 Q2)			
	2021	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Q1		3							
Q2	10,458	15,620	+ 49.4%	12,233	-21.7%	4,692	-61.6%	12,244	+ 161.0%
Q3	14,395	23,872	+ 65.8%	15,081	-36.8%	14,354	-4.8%	1,929	-86.6%
Q4	12,495	6,099	-51.2%	8,601	+ 41.0%	3,973	-53.8%		
Total (UB Est.)	37,349	45,594	+ 22.1%	35,916	-21.2%	23,019	-35.9%		
*Official thru '20	**37,349**	**45,594**	+ 22.1%	**35,916**	-21.2%	**23,019**	-35.9%		
**YTD	10,458	15,620	+ 49.4%	12,233	-21.7%	4,692	-61.6%	12,244	+ 161.0%

Plutus IQ Estimates. ***Q3 '25 data incomplete***

Table 8. Estimated Production from Pacific Whiting Monthly Landings. NOAA Fisheries, Northwest Fisheries Science Center, PlutusIQ. Q3 '25 is incomplete

Pacific Whiting Surimi Trade, US

Countries declaring imports from the US + Pricing

Countries declaring imports of Pacific whiting surimi showed a slight decrease of 7.2 percent through Q1 2025, with figures moderating from the severe contractions experienced in 2024. Primary destination markets registered mixed performance, with Lithuania experiencing growth of 79.1 percent year-over-year through Q1, suggesting some stabilization in demand from this key market. Spain, traditionally the dominant market, showed a significant decline of 55.1 percent, continuing the challenging trade environment. The trade pattern suggests that while some stabilization may be occurring, the significant production recovery has not yet translated into proportional improvements in international trade flows. Japan continued its reduced presence with imports still well below historical levels, though the rate of decline moderated compared to the severe contractions experienced in 2024.

From a pricing perspective, prices continued to show signs of stabilization around $2,655 per metric ton in Q1 2025, though remaining well below historical averages and reflecting continued market pressures.

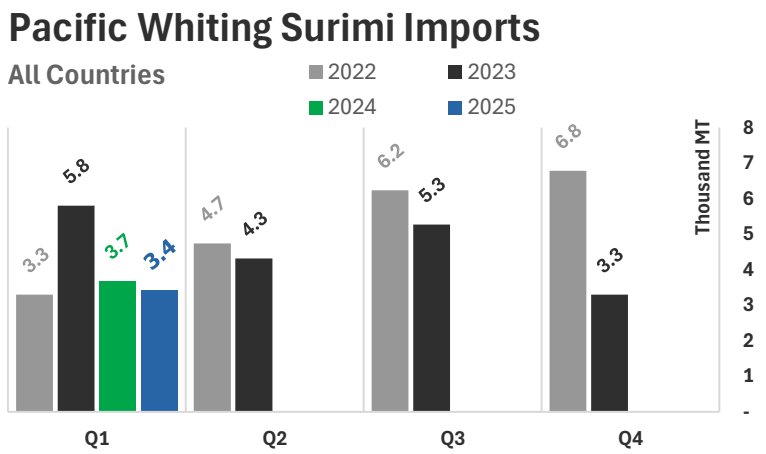


Figure 21. PW surimi imports, all countries by quarter from the U.S. — each country's customs, PlutusIQ.

Pacific Whiting Surimi Imports	*YTD from (Q1 to Q1)						
All Countries							
	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Q1	3,299	5,805	+76.0%	3,681	-36.6%	3,416	-7.2%
Q2	4,737	4,314	-8.9%	2,382	-44.8%		
Q3	6,230	5,274	-15.3%	2,489	-52.8%		
Q4	6,781	3,295	-51.4%	3,236	-1.8%		
Total	21,047	18,688	-11.2%	11,788	-36.9%		
*YTD	3,299	5,805	+76.0%	3,681	-36.6%	3,416	-7.2%

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

Pacific Whiting Surimi Imports	*(Q1 to Q1)						
By Declaring Country							
	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Spain	1,052	2,254	+114.3%	2,219	-1.6%	997	-55.1%
Lithuania	846	1,872	+121.3%	704	-62.4%	1,261	+79.1%
Poland	231	752	+225.5%	440	-41.5%	548	+24.5%
France	220	250	+13.6%	132	-47.2%	217	+64.4%
Canada	73	95	+30.1%	89	-6.3%	67	-24.7%
Japan	756	476	-37.0%	96	-79.8%	285	+196.9%
Taiwan	60	60	-			41	
Netherlands				1			
S. Korea	22						
*Total	3,299	5,805	+76.0%	3,681	-36.6%	3,416	-7.2%

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

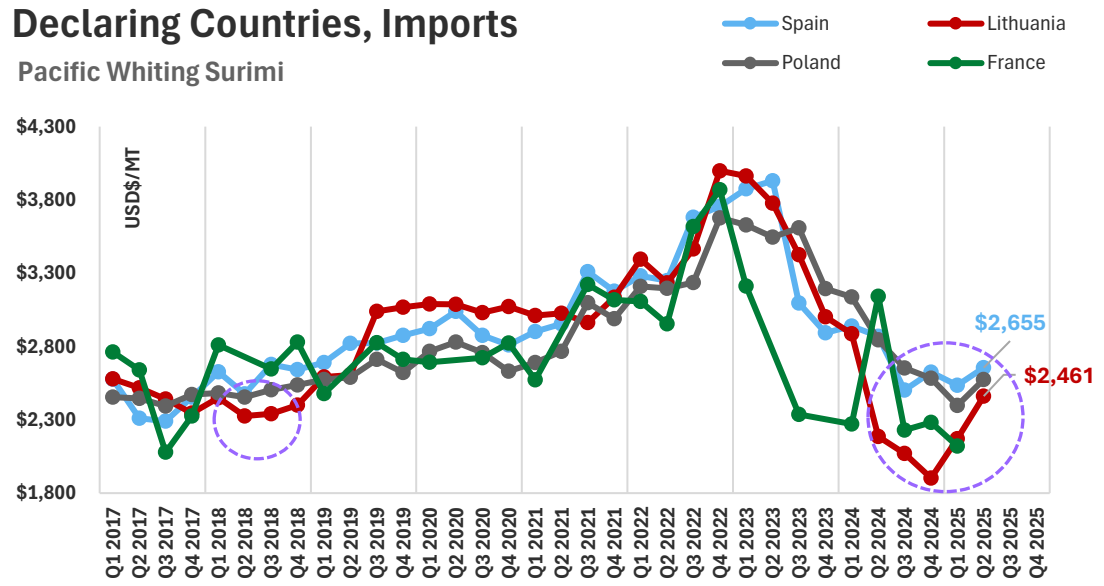


Figure 22. PW surimi import $/MT—each country's customs, PlutusIQ. Q2 '25 is incomplete.

Pacific Whiting Surimi Trade, US

Exports (US Customs)

U.S. export data presents a dramatically different picture from countries declaring imports, with Q1 2025 showing extraordinary growth of 99.6 percent year-over-year, reaching 2,048 metric tons compared to 1,026 metric tons in Q1 2024. This surge represents a complete reversal from the challenging 2024 export environment and suggests renewed market interest in US Pacific Whiting surimi.

The destination mix also shifted dramatically, with exports to Canada showing strong performance and new markets emerging. The substantial disconnect between countries declaring imports and U.S. export data continues to reveal significant inconsistencies in reporting classifications for this species, though the dramatic improvement in US export figures suggests underlying market improvements may be occurring.

These figures highlight the continued challenges in data consistency for this species while potentially indicating improved market conditions that may not be fully captured in import declarations from destination countries.

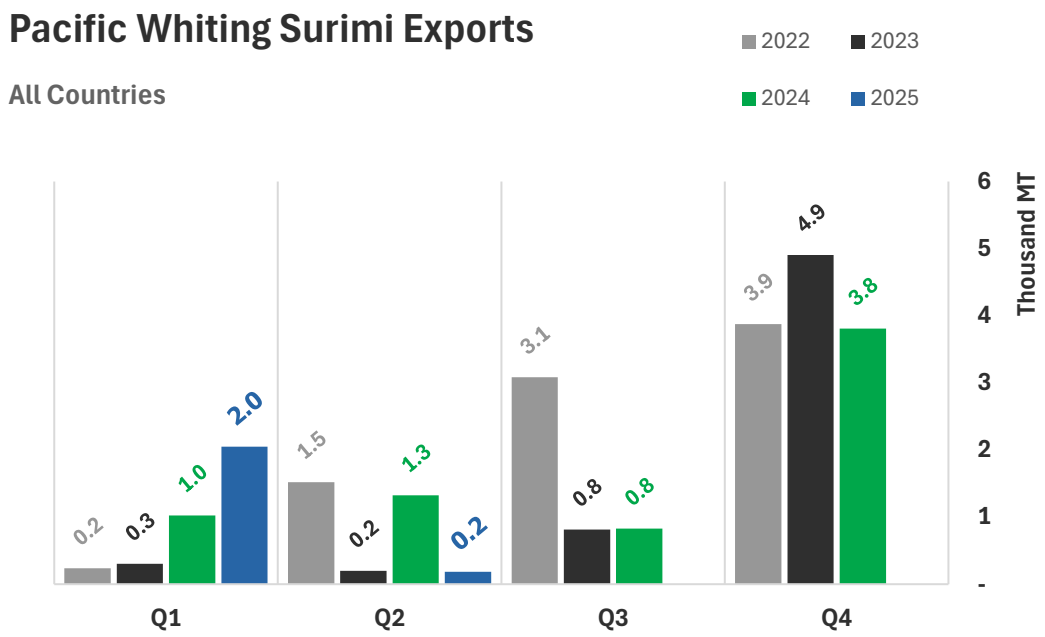


Figure 23. Pacific Whiting surimi exports by quarter. U.S. Customs, PlutusIQ. Q2 '25 is incomplete.

Pacific Whiting Surimi Exports	*YTD from (Q1 to Q1)						
All Countries							
	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Q1	238	303	+ 27.3%	1,026	+ 238.6%	2,048	+ 99.6%
Q2	1,521	199	-86.9%	1,325	+ 565.8%	186	-86.0%
Q3	3,085	813	-73.6%	829	+ 2.0%		
Q4	3,875	4,907	+ 26.6%	3,810	-22.4%		
Total	8,719	6,222	-28.6%	6,990	+ 12.3%		
*YTD	238	303	+ 27.3%	1,026	+ 238.6%	2,048	+ 99.6%

Tables 11. Pacific Whiting Surimi Exports. All countries. U.S. Customs, PlutusIQ. Q2 '25 data is incomplete.

Pacific Whiting Surimi Exports	*(Q1 to Q1)						
By Reported Destination Country through Q1							
	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Netherlands	20			800			
Spain		134					
Japan	120					741	
Canada	73	95	+ 30.1%	183	+ 92.6%	109	-40.4%
S. Korea		72				1,123	
France							
#N/A							
Thailand	19			42		70	+ 66.7%
China							
*Total	238	303	+ 27.3%	1,026	+ 238.6%	2,048	+ 99.6%

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 increased dramatically by 125.7 percent year-over-year through Q1, rising to 1,072 metric tons and representing a significant recovery from the 2024 contraction. Argentina, which represents the majority of production, showed strong recovery with substantial volume increases, while Chilean production maintained its elevated performance established in 2024. New Zealand production also contributed to the overall recovery with improved volumes.

Hoki

Hoki surimi production estimates increased exceptionally by 159.4 percent year-over-year in Q1 2025, rising to 2,405 metric tons and marking a dramatic recovery from the 2024 decline. Argentina's production showed strong recovery, while production out of New Zealand maintained steady performance. Production from Chile, though still relatively small in volume, continued its substantial growth trajectory.

The overall recovery in both SBW and Hoki surimi production suggests improved resource availability and fishing conditions, though sustainability of these gains remains to be proven given the longer-term downward trends that have characterized these fisheries.

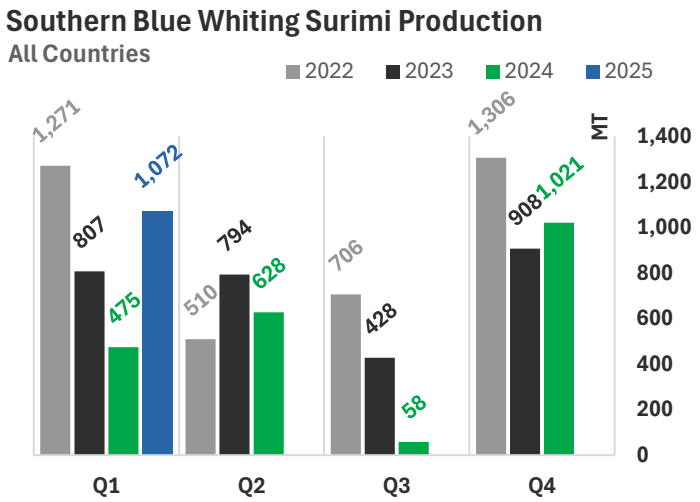


Figure 24. Southern Blue Whiting surimi estimated production by country. *Q4 is complete.

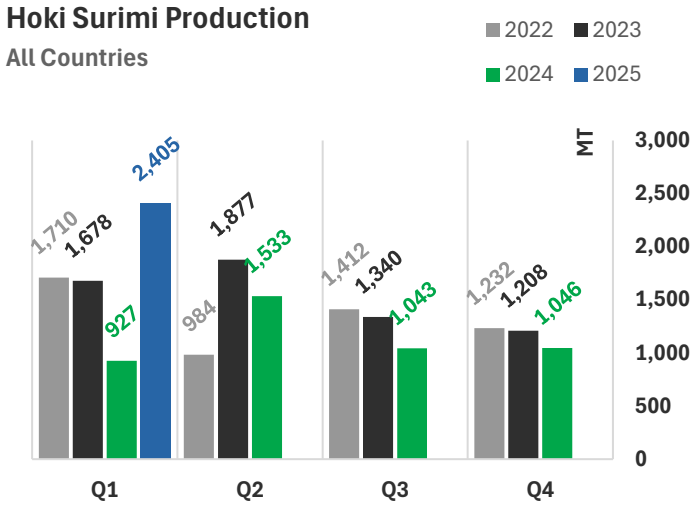


Figure 25. Hoki surimi production estimates. Each country's customs, PlutusIQ . *Q4 is complete.

Southern Blue Whiting Surimi Production					*YTD from (Q1 to Q1)		
All Countries							
	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Q1	1,271	807	-36.5%	475	-41.2%	1,072	+ 125.7%
Q2	510	794	+ 55.6%	628	-20.9%		
Q3	706	428	-39.4%	58	-86.4%		
Q4	1,306	908	-30.5%	1,021	+ 12.5%		
Total	3,793	2,936	-22.6%	2,182	-25.7%		
*YTD	1,271	807	-36.5%	475	-41.2%	1,072	+ 125.7%

Table 14. Southern Blue Whiting surimi estimated production.

Southern Blue Whiting Surimi Production					(Q1 to Q1)		
Production by Country							
	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Argentina	864	805	-6.9%	311	-61.4%	1,072	+ 244.8%
Chile	407	2	-99.5%	164	+ 8100.0%		
New Zealand							
Total	**1,271**	**807**	-36.5%	**475**	-41.2%	**1,072**	+ 125.7%

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

Hoki Surimi Production					*YTD from (Q1 to Q1)		
All Countries							
	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Q1	1,710	1,678	-1.9%	927	-44.8%	2,405	+ 159.4%
Q2	984	1,877	+ 90.8%	1,533	-18.3%		
Q3	1,412	1,340	-5.1%	1,043	-22.2%		
Q4	1,232	1,208	-1.9%	1,046	-13.4%		
Total	5,338	6,104	+ 14.3%	4,549	-25.5%		
*YTD	1,710	1,678	-1.9%	927	-44.8%	2,405	+ 159.4%

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

Hoki Surimi Production					(Q1 to Q1)		
Production by Country							
	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Argentina	1,296	1,207	-6.9%	466	-61.4%	1,607	+ 244.8%
Chile	104	5	-95.2%				
New Zealand	310	466	+ 50.3%	461	-1.1%	798	+ 73.1%
Total	**1,710**	**1,678**	-1.9%	**927**	-44.8%	**2,405**	+ 159.4%

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

Southern Blue Whiting and Hoki Trade

Japanese imports of Argentine surimi showed exceptional recovery, increasing by 266.0 percent through Q1 year-over-year, rising to 2,668 metric tons. These trade figures reflect the substantial improvement in production volumes and suggest renewed market confidence in these products. Despite ongoing data limitations due to the Russia-Ukraine conflict, actual trade volumes appear to be recovering substantially from the depressed 2024 levels.

Surimi Imports from Argentina			*(Q1 to Q1)				
Countries Importing from: Argentina							
	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Japan	1,979	1,916	-3.2%	729	-62.0%	2,668	+ 266.0%
Russian Federation	157			24			
Spain		96		24	-75.0%	11	-54.2%
Belarus	24						
South Africa							
*Total	2,160	2,012	-6.9%	777	-61.4%	2,679	+ 244.8%

Table 18. Surimi imports from Argentina by country.

Surimi Imports from Chile			*YTD from (Q1 to Q1)				
Countries Importing from: Chile							
	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Japan	1,354	1,072	-20.8%	724	-32.5%	1,012	+ 39.8%
Russian Federation		22		21	-4.5%		
Spain	26	23	-11.5%	24	+ 4.3%		
Belarus							
*Total	1,380	1,117	-19.1%	769	-31.2%	1,012	+ 31.6%

Table 19. Surimi imports from Chile by country.

Surimi Imports from New Zealand			*(Q1 to Q1)				
Countries Importing from: ew Zealand							
	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Japan	171	110	-35.7%	26	-76.4%	44	+ 69.2%
South Africa							
*Total	171	110	-35.7%	26	-76.4%	44	+ 69.2%

Table 20. Surimi imports from New Zealand by country.

Japanese imports of Chilean surimi showed strong performance with a 39.8 percent increase year-over-year through Q1, reaching 1,012 metric tons, building on the production improvements from Chile.

Japanese surimi imports from New Zealand increased by 69.2 percent year-over-year through Q1, rising to 44 metric tons, though volumes remain well below historical levels.

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.

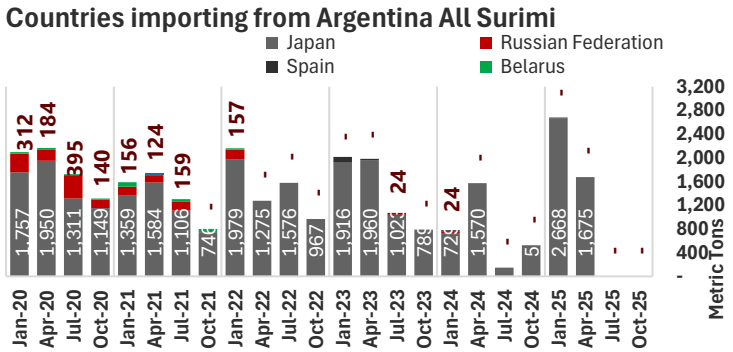


Figure 26. SBW and Hoki Surimi imports from Argentina.

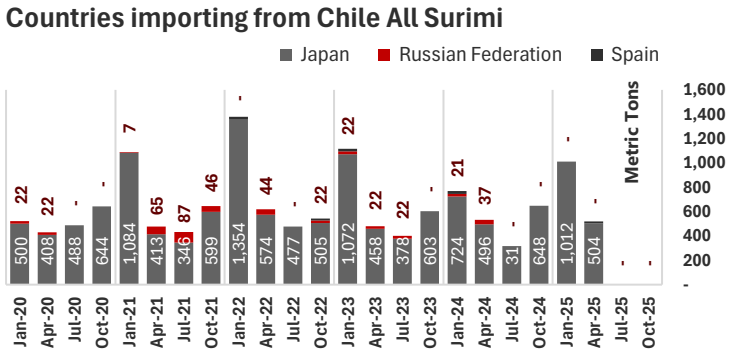


Figure 27. Surimi imports from Chile by country.

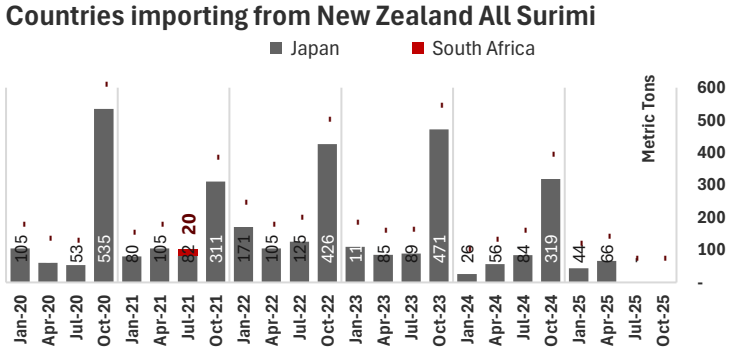


Figure 28. Surimi imports from New Zealand by country.

Northern Blue Whiting Surimi Production, France

Northern blue whiting surimi production estimates indicate a decrease of 18.3 percent in Q1 2025, falling to 356 metric tons from 436 metric tons in Q1 2024. This decline continues the challenging trajectory established in 2024, when full-year production decreased by 18.9 percent. The continued weakness reflects ongoing resource and market pressures affecting French production capabilities.

These estimates continue to be derived through trade figure extrapolation, with Japan and Spain remaining as the primary destination markets, though volumes remain well below historical levels achieved in earlier years.

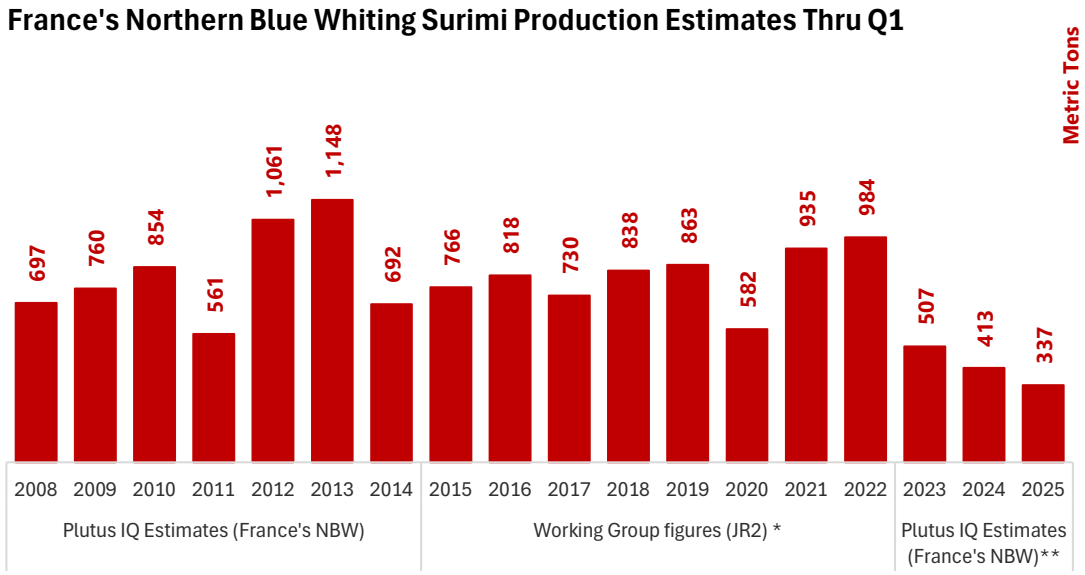


Figure 29. Northern blue whiting surimi production estimates. Source: GAPP, Plutus IQ. **Extrapolated.

Countries importing from France from Q1 to Q2									
	Metric Tons	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
nbw surimi	Japan	452	599	120	24	599	-	477	-
	Belarus	112	340	98	273	156	-	-	-
	Spain	-	43	22	-	48	58	14	-
	China (People's Republic of)	70	24	-	-	-	24	-	-
	United Kingdom	-	-	-	-	20	10	31	7
	Other	-	1	2	75	-	-	2	13
	Total	**634**	**1,007**	**242**	**372**	**823**	**92**	**524**	**20**

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

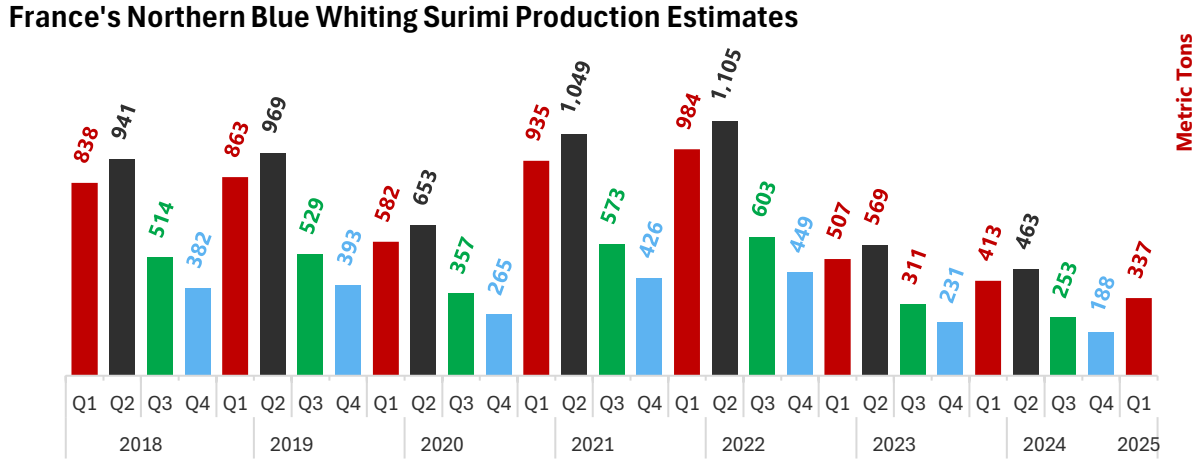


Figure 30. Northern blue whiting surimi production estimates. Source: GAPP, Plutus IQ. *extrapolated + working group feedback, **extrapolated for 2023-2025.

Tropical Surimi, Production and Price

Excluding China from the "Tropical" category, surimi production estimates increased by approximately 9.5 percent year-over-year through Q1, representing a significant recovery from the 7.1 percent contraction observed in 2024. The improvement was driven by strong performance across several species categories. Ribbon fish, a major component of this category, showed robust growth of 20.5 percent year-over-year to 16,783 metric tons. Production of Eso (lizard fish) demonstrated solid growth of 12.9 percent, reaching 12,706 metric tons. Bigeye also contributed with 14.3 percent growth.

However, Itoyori continued to face challenges with a 7.1 percent decline compared to the previous year, reaching 10,609 metric tons, though the rate of decline moderated significantly from the severe 30.7 percent contraction experienced in 2024.

Regarding pricing, using Itoyori as a benchmark against Alaska Pollock surimi, the recovery trend established in late 2024 appears to be continuing. When expressed in Japanese Yen, prices in Q1 2025 showed continued stabilization above the 2017 lows, building on the modest recovery seen in Q4 2024. However, in US Dollar terms, prices continue to reflect the impact of currency fluctuations and evolving trade conditions, including the implementation of new US tariff structures that may influence future pricing dynamics.

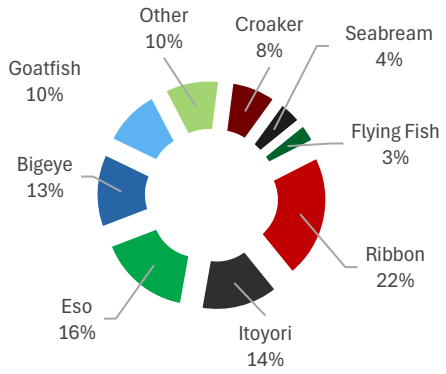


Figure 31. Tropical Surimi estimated breakdown by species. *Does not include China.

thru Q3	2022	2023	'23 vs '22	2024	'24 vs '23	2025	'25 vs '24
Ribbon	16,295	15,102	-7.3%	13,924	-7.8%	16,783	20.5%
Itoyori	19,797	16,476	-16.8%	11,416	-30.7%	10,609	-7.1%
Eso	13,759	11,309	-17.8%	11,254	-0.5%	12,706	12.9%
Bigeye	10,928	8,769	-19.8%	8,801	0.4%	10,057	14.3%
Goatfish	8,089	6,830	-15.6%	6,953	1.8%	7,913	13.8%
Other	7,624	6,925	-9.2%	6,846	-1.1%	7,530	10.0%
Croaker	7,401	5,816	-21.4%	6,222	7.0%	6,166	-0.9%
Seabream	3,426	2,823	-17.6%	3,081	9.1%	3,228	4.8%
Flying Fish	2,903	2,215	-23.7%	2,335	5.4%	2,590	10.9%
Total	**90,223**	**76,264**	**-15.5%**	**70,833**	**-7.1%**	**77,583**	**9.5%**

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

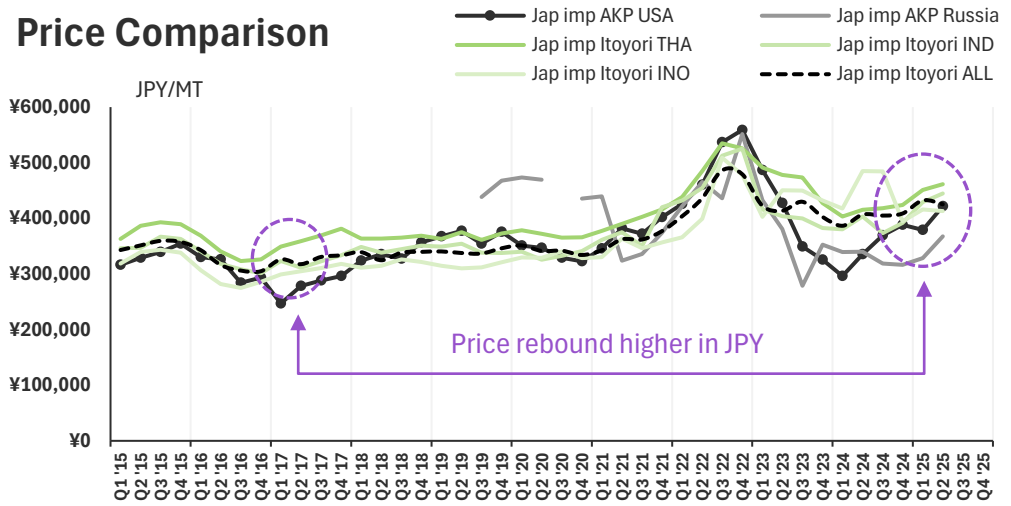


Figure 32. Itoyori vs. AK Pollock of Japan import JPN/mt comparison. Source: PlutusIQ, Q2 '25 data is incomplete.

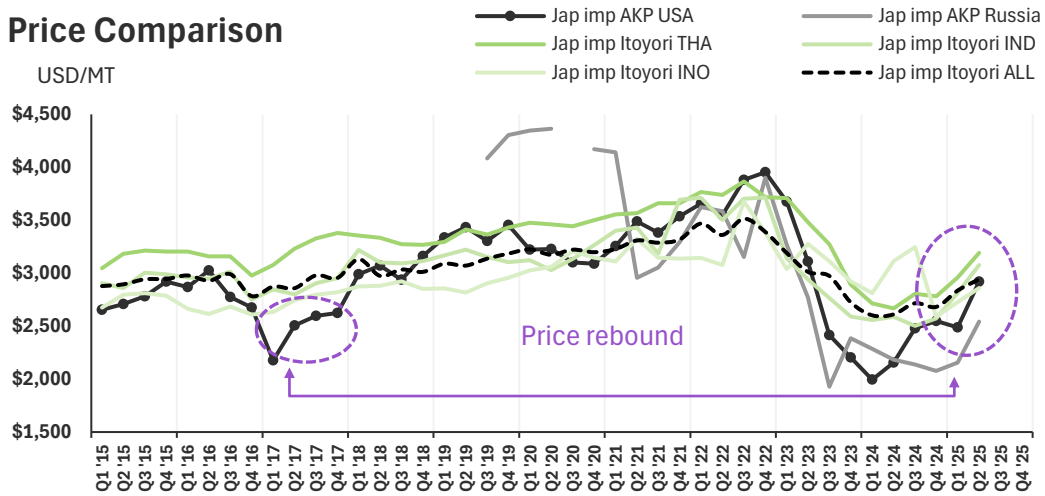


Figure 33. Itoyori vs. AK Pollock of Japan import USD/mt comparison. Source: PlutusIQ, Q2 '25 data is incomplete.

Tropical Surimi Production, Thailand

Production estimates from Thailand indicate continued strong performance with a 21.4 percent year-over-year volume expansion reaching 6,073 metric tons through Q1 2025, maintaining the growth trajectory established in 2024. This sustained growth is particularly notable considering Thailand's historical challenges over the past several years following reduced catches. Japan continued to increase its imports from Thailand, though volumes remain below the historical levels needed to fully offset recent shortfalls.

Our estimates indicate Russia continued to import significant volumes of Thai surimi in early 2025, building on the estimated 1,824 metric tons imported in 2024. Overall, countries declaring imports from Thailand registered mixed performance through Q1, with continued strong growth from certain markets offset by challenges in others, reflecting the complex global trade environment including evolving tariff structures that may influence sourcing decisions.

**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 Q1

Year	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Other	Total
2011	7,973	2,456	1,518	1,138	966	828	690	1,242	16,811
2012	6,609	3,586	2,216	1,662	1,410	1,209	1,007	1,813	19,514
2013	4,885	2,191	1,354	1,016	862	739	616	1,108	12,770
2014	4,977	2,140	1,323	992	842	721	601	1,082	12,678
2015	5,351	1,769	1,093	820	696	596	497	894	11,717
2016	3,560	1,774	1,097	822	698	598	498	897	9,945
2017	3,235	1,321	817	612	520	445	371	668	7,990
2018	2,514	1,554	960	720	611	524	436	786	8,105
2019	2,919	1,305	806	605	513	440	366	660	7,613
2020	3,004	1,279	790	593	503	431	359	647	7,606
2021	3,229	1,213	964	482	383	27	663	856	7,818
2022	2,504	1,610	1,081	249	457	23	52	324	6,299
2023	1,650	847	523	393	333	286	238	428	4,698
2024	2,610	1,256	776	582	494	423	353	635	7,128
2025	2,697	938	580	435	369	316	264	474	6,073

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

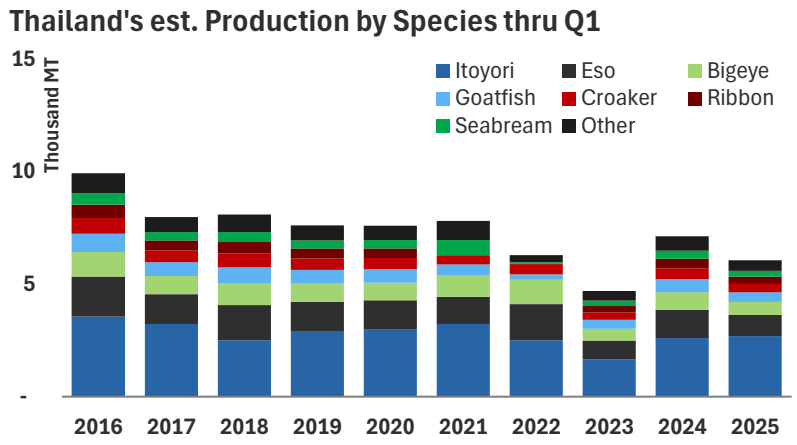


Figure 34. Yearly estimates of Thailand's surimi production by species.

Countries declaring surimi imports from Thailand from Q1 to Q1

Reporter Name	Species	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Japan	Barrac, Sea Breams, Kingclip	4	-84.0%	6	+50.0%	4	-33.3%	17	+325.0%	45	+164.7%	44	-2.2%	23	-47.7%
	Itoyori	2,075	-71.3%	2,116	+2.0%	2,200	+4.0%	1,869	-15.0%	825	-55.9%	1,526	+85.0%	1,597	+4.7%
	Other	3,746	-74.4%	3,366	-10.1%	3,004	-10.8%	2,638	-12.2%	1,520	-42.4%	2,390	+57.2%	1,836	-23.2%
	Sardine, Other							12							
Russia	All	504	-76.4%	450	-10.7%	372	-17.3%	601	+61.6%	0	-100.0%	452		540	+19.3%
S. Korea	All	576	-60.7%	336	-41.7%	216	-35.7%	600	+177.8%	480	-20.0%	336	-30.0%	288	-14.3%
Malaysia*	All	80	-86.0%	101	+25.8%	96	-4.8%	124	+28.9%	46	-62.6%	68	+47.6%	44	-35.5%
China	All			150		257	+71.3%	150	-41.6%	408	+172.0%	98	-76.0%	298	+204.1%
Taiwan	All	36	-60.4%	162	+350.0%	186	+14.8%	144	-22.6%	47	-67.4%	197	+319.1%	415	+110.7%
Hong Kong	All	60	-65.5%	89	+48.3%	162	+82.0%	136	-16.0%	129	-5.1%	94	-27.1%	104	+10.6%
Canada	All	42	-59.6%	80	+90.5%	46	-42.5%	94	+104.3%	96	+2.1%	196	+104.2%	88	-55.1%
Philippines	All	21	-94.4%	70	+233.3%	37	-47.1%	26	-29.7%	64	+146.2%				
Australia	All	2	-98.5%	9	+350.0%			17		2	-88.2%	19	+850.0%		
France	All	201	-57.2%									24		25	+4.2%
Lithuania	All	302	-20.3%	59	-80.5%	25	-57.6%			5		66	+1220.0%	27	-59.1%
Other										442		100	-77.4%		

Table 23. Countries declaring surimi imports from Thailand. Source: each country's customs, authority, PlutusIQ.
Russian figures were imputed.
***Malaysian figures were revised to reflect trade starting in June '22, multiplied by a constant to backfill prior data.**

Tropical Surimi Production, India

Production estimates from India show a robust increase of 21.6 percent year-over-year through Q1, rising to 32,265 metric tons from 26,565 metric tons in Q1 2024. This strong performance represents a significant recovery from the 13.7 percent contraction experienced in full-year 2024 and positions volumes well above the nine-year average.

Regarding trade flows, aggregate volumes from countries declaring imports from India showed improvement with a modest increase through Q1. Japan's imports showed recovery signs, while China maintained steady import levels. South Korea demonstrated more stable performance compared to the volatility experienced in 2024. Thailand continued its strong import growth from India, reflecting robust bilateral trade relationships.

The improvement in both production and trade flows suggests that Indian surimi producers may be benefiting from improved market conditions and potentially favorable positioning relative to competitors facing tariff pressures in key export markets.

**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 Q1

Year	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Other	Total
2016	3,113	2,981	1,976	1,186	-	6,224	1,863	17,343
2017	2,422	4,566	3,027	1,816	-	9,534	2,854	24,219
2018	7,366	4,773	3,164	1,898	-	9,967	2,983	30,152
2019	2,482	4,777	3,167	1,900	-	9,975	2,986	25,287
2020	923	4,759	3,155	1,893	-	9,938	2,975	23,642
2021	3,133	5,386	3,570	2,142	-	11,246	3,366	28,842
2022	5,274	6,164	4,086	2,451	-	12,870	3,852	34,697
2023	3,388	5,880	3,898	2,339	-	12,278	3,675	31,457
2024	1,843	5,179	3,433	2,060	-	10,814	3,237	26,565
2025	1,863	6,369	4,222	2,533	-	13,298	3,980	32,265

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

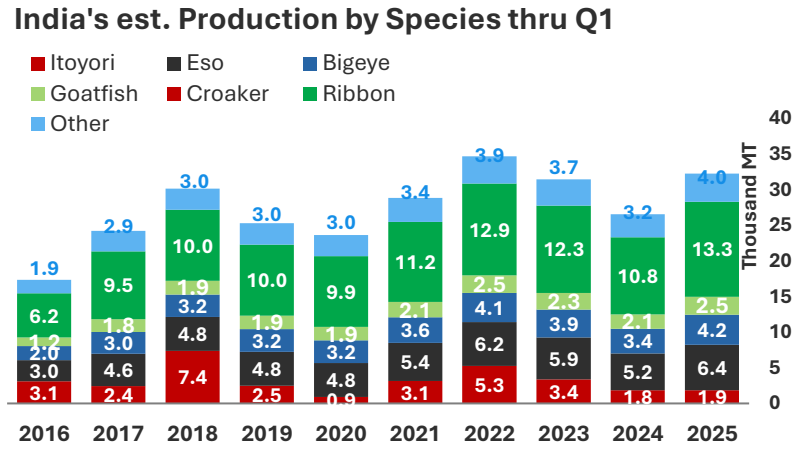


Figure 35. Yearly estimates of India's surimi production by species.

Countries declaring surimi imports from India from Q1 to Q1

Reporter Name	Species	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Japan	Itoyori	1,081	-84.2%	367	-66.0%	1,520	+314.2%	2,240	+47.4%	1,292	-42.3%	696	-46.1%	689	-1.0%
	Other	9,672	-70.3%	8,667	-10.4%	14,464	+66.9%	14,564	+0.7%	11,650	-20.0%	10,064	-13.6%	10,652	+5.8%
	Sardine, Other	25	+150.0%											1	
Taiwan	All	2,785	-84.0%	3,416	+22.7%	4,453	+30.4%	4,115	-7.6%	4,574	+11.2%	4,248	-7.1%	3,960	-6.8%
Thailand	All	1,951	-63.0%	2,397	+22.9%	4,975	+107.6%	6,401	+28.7%	3,721	-41.9%	2,724	-26.8%	4,620	+69.6%
	Other	53	-80.6%	234	+341.5%	27	-88.5%								
S. Korea	All	1,659	-76.4%	1,688	+1.7%	1,331	-21.1%	1,677	+26.0%	1,141	-32.0%	2,410	+111.2%	1,837	-23.8%
Malaysia	All	654	-86.8%	1,338	+104.6%	1,079	-19.4%	1,053	-2.4%	1,831	+73.9%	1,194	-34.8%	882	-26.1%
Russia	All	1,100	-88.6%	538	-51.1%	1,875	+248.6%	624	-66.7%			235			
China	All	587	-85.5%	626	+6.6%	627	+0.2%	414	-34.0%	753	+81.9%	1,010	+34.1%	966	-4.4%
Belarus*	All	979	-79.8%	1,695	+73.1%	1,745	+2.9%	2,475	+41.8%						
Singapore	All	662	-61.8%	906	+36.9%	895	-1.2%			83		810	+875.9%	677	-16.4%
Lithuania	All	122	-91.7%	332	+172.1%			336		655	+94.9%	645	-1.5%	28	-95.7%
Poland	All			144		288	+100.0%	276	-4.2%	420	+52.2%	144	-65.7%	336	+133.3%
Ukraine	All							300		214	-28.7%	950	+343.9%		
Other		652	-57.4%	613	-5.9%	831	+35.5%	340	-59.1%	427	+25.6%	635	+48.8%	312	-50.9%
Total		**21,982**	**-77.5%**	**22,961**	**+4.5%**	**34,110**	**+48.6%**	**34,815**	**+2.1%**	**26,761**	**-23.1%**	**25,765**	**-3.7%**	**24,960**	**-3.1%**

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 substantial growth of 10.6 percent year-over-year through Q1, rising to 34,198 metric tons compared to 30,928 metric tons in Q1 2024. This improvement represents a significant reversal from the essentially flat performance (-0.1 percent) experienced in full-year 2024 and positions production at encouraging levels.

In terms of trade, countries declaring surimi imports from Vietnam showed mixed performance through Q1. South Korea's imports increased by 17.8 percent year-over-year through Q1, while China's imports maintained growth momentum. The challenging trade environment for some destinations appears to be moderating, suggesting improved market conditions for Vietnamese surimi products.

The production recovery combined with more stable trade flows indicates that Vietnamese producers may be successfully navigating the evolving global trade environment, potentially benefiting from supply chain diversification trends.

**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 Q1

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2016	4,361	4,871	4,764	4,337	5,299	2,820	2,820	2,404	2,564	34,240
2017	5,527	3,985	3,898	3,548	4,335	2,307	2,307	1,966	2,097	29,971
2018	4,884	4,422	4,325	3,937	4,810	2,560	2,560	2,182	2,327	32,009
2019	4,718	5,102	4,990	4,543	5,550	2,954	2,954	2,518	2,685	36,013
2020	4,845	4,474	4,376	3,984	4,867	2,590	2,590	2,208	2,355	32,290
2021	10,087	5,170	5,057	4,603	5,624	2,993	2,993	2,551	2,721	41,801
2022	9,301	5,450	5,331	4,853	5,928	3,155	3,155	2,689	2,869	42,732
2023	8,863	3,914	3,828	3,485	4,257	2,266	2,266	1,931	2,060	32,870
2024	4,555	4,136	4,045	3,682	4,498	2,394	2,394	2,041	2,177	29,922
2025	4,417	4,841	4,734	4,310	5,265	2,802	2,802	2,388	2,548	34,108

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

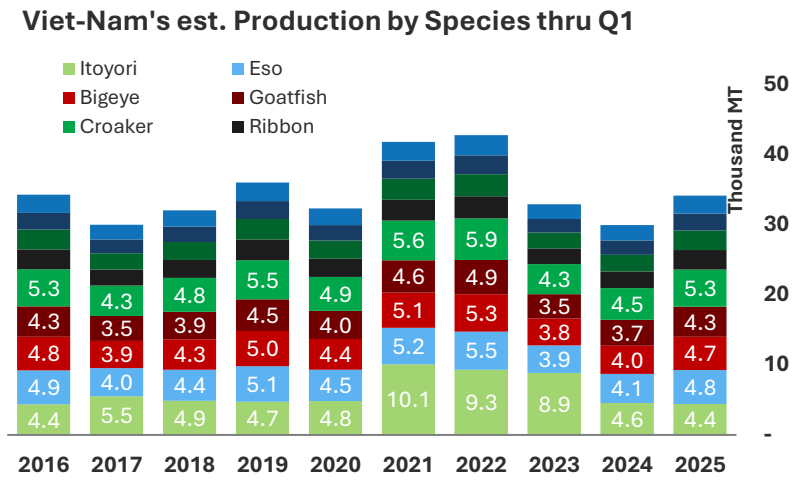


Figure 36. Yearly estimates of Vietnam's surimi production by species.

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

Reporter Name	Species	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
S. Korea	All	11,204	-82.2%	12,155	+8.5%	13,378	+10.1%	11,391	-14.9%	11,121	-2.4%	10,317	-7.2%	12,155	+17.8%
Thailand	All	7,174	-79.6%	7,025	-2.1%	8,220	+17.0%	10,298	+25.3%	7,684	-25.4%	7,402	-3.7%	7,775	+5.0%
	Other	219	-87.9%	106	-51.6%							3			
China	All	4,241	-77.5%	4,101	-3.3%	5,702	+39.0%	5,839	+2.4%	3,621	-38.0%	4,073	+12.5%	4,298	+5.5%
Japan	Barrac, Sea Breams, Kingclip	57	-92.6%	29	-49.1%	96	+231.0%	172	+79.2%	61	-64.5%	56	-8.2%	67	+19.6%
	Itoyori	576	-77.9%	403	-30.0%	1,000	+148.1%	971	-2.9%	869	-10.5%	362	-58.3%	447	+23.5%
	Other	3,821	-73.3%	2,283	-40.3%	3,144	+37.7%	3,490	+11.0%	2,354	-32.6%	2,016	-14.4%	3,005	+49.1%
	Sardine, Other			10											
Russia	All	1,606	-74.5%	1,037	-35.4%	2,392	+130.7%	1,005	-58.0%	1,006	+0.1%	1,006	+0.0%	90	-91.1%
Malaysia*	All	3,100	-48.3%	1,110	-64.2%	2,690	+142.5%	2,821	+4.9%	1,512	-46.4%	934	-38.3%	685	-26.6%
	All	1,236	-72.9%	1,085	-12.2%	1,423	+31.2%	2,510	+76.4%	843	-66.4%	1,033	+22.5%	1,022	-1.1%
Belarus	All	665	-45.7%	317	-52.3%	456	+43.8%	891	+95.4%						
Lithuania	All	209	-70.7%	388	+85.6%	404	+4.1%	956	+136.6%	518	-45.8%	82	-84.2%	35	-57.3%
Indonesia	All			100		494	+394.0%	527	+6.7%	1,806	+242.7%	2,350	+30.1%	3,100	+31.9%
	Other									175		100	-42.9%	225	+125.0%
Other		1,905	-75.4%	2,141	+12.4%	2,402	+12.2%	1,655	-31.1%	978	-40.9%	1,194	+22.1%	1,294	+8.3%
Total		36,013	-78.0%	32,290	-10.3%	41,801	+29.5%	42,526	+1.7%	32,548	-23.5%	30,928	-5.0%	34,198	+10.6%

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 24.4 percent year-over-year through Q1, reaching 4,153 metric tons. This represents sustained growth building on the 19.1 percent expansion achieved in full-year 2024, though volumes remain well below historical peaks, indicating continued long-term structural challenges despite recent improvements.

Regarding trade flows, countries declaring imports showed strong recovery with a 2.9 percent increase year-over-year through Q1. Japan maintained its strong recovery trajectory with continued growth, while Thailand and South Korea registered solid increases. China's imports showed signs of stabilization following previous declines.

The sustained production growth combined with improving trade flows suggests Indonesian producers are successfully addressing some of the challenges that have constrained this market segment over the past several years.

**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.

Indonesia's est. Production by Species thru Q1

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2016	2,794	683	776	815	783	575	256	288	839	7,808
2017	1,328	352	401	420	404	297	132	148	433	3,916
2018	1,259	328	373	392	377	277	123	138	403	3,671
2019	2,397	595	676	709	681	501	223	250	730	6,762
2020	2,065	651	740	777	746	548	244	274	800	6,845
2021	1,702	435	494	519	498	366	163	183	534	4,894
2022	812	231	263	276	265	195	87	97	284	2,511
2023	1,172	271	308	323	310	228	101	114	333	3,160
2024	1,105	304	346	363	349	256	114	128	374	3,339
2025	1,411	374	425	446	428	315	140	157	459	4,153

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

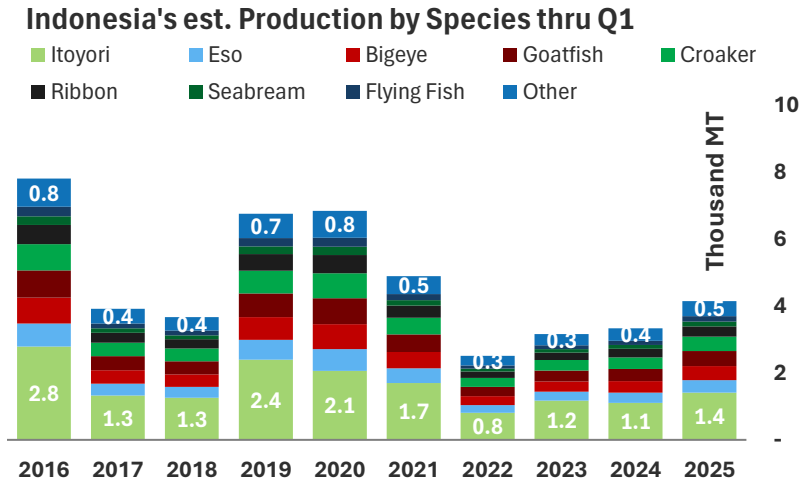


Figure 37. Yearly estimates of Indonesia's surimi production by species.

Countries declaring surimi imports from Indonesia from Q1 to Q1

Reporter Name	Species	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Malaysia	All	1,122	-73.4%	1,328	+18.3%	1,857	+39.8%	1,537	-17.2%	988	-35.7%	1,347	+36.4%	1,864	+38.4%
S. Korea	All	1,580	-58.5%	1,680	+6.3%	980	-41.7%	986	+0.6%	864	-12.4%	648	-25.0%	600	-7.4%
Japan	Itoyori	442	-75.0%	267	-39.6%	493	+84.6%	532	+7.9%	132	-75.2%	136	+3.0%	99	-27.2%
	Other	1,066	-73.3%	491	-53.9%	356	-27.5%	498	+39.9%	203	-59.2%	222	+9.4%	264	+18.9%
	Sardine, Other														
Taiwan	All	545	-77.6%	598	+9.7%	414	-30.8%	216	-47.8%	144	-33.3%	316	+119.4%	48	-84.8%
China	All	1,624	-53.3%	1,513	-6.8%	1,305	-13.7%	654	-49.9%	529	-19.1%	216	-59.2%	415	+92.1%
Thailand	All	1,045	-15.2%	1,038	-0.7%	969	-6.6%	225	-76.8%	50	-77.8%	100	+100.0%	50	-50.0%
	Other	6	-62.5%	1	-83.3%			4		10	+150.0%				
Hong Kong	All	70	-60.7%	54	-22.9%	96	+77.8%	72	-25.0%	51	-29.2%	113	+121.6%	69	-38.9%
Australia	All	47	-56.5%	24	-48.9%	29	+20.8%	22	-24.1%	27	+22.7%	40	+48.1%	41	+2.5%
Philippines	All	43	-82.7%	54	+25.6%	70	+29.6%	36	-48.6%	21	-41.7%				
USA	All									285		166	-41.8%	160	-3.6%
Singapore	All			3						18		68	+277.8%	186	+173.5%
Other															
Total		6,498	-70.0%	5,723	-11.9%	4,737	-17.2%	3,272	-30.9%	2,334	-28.7%	2,050	-12.2%	1,991	-2.9%

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.**

Tropical Surimi Production, Malaysia

Production estimates from Pakistan show continued solid performance with a 6.5 percent increase year-over-year through Q1, reaching 2,810 metric tons. This sustained growth maintains the positive trajectory established in recent years, with volumes remaining at elevated levels compared to historical averages, confirming the longer-term upward trend that has characterized this origin over the past nine years.

Regarding trade, countries declaring imports registered strong growth with increases across major destination markets. Thailand and China, the largest markets, showed solid performance with year-over-year growth, while Japan recorded continued strong increases. The sustained growth across multiple markets indicates broad-based demand for Pakistani surimi products.

Malaysia's est. Production by Species thru Q1

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2016	348	290	151	297	162	81	35	70	107	1,541
2017	371	309	161	317	173	86	37	74	114	1,643
2018	243	202	105	208	113	57	24	49	75	1,075
2019	540	450	234	462	252	126	54	108	166	2,391
2020	223	186	97	191	104	52	22	45	69	988
2021	233	194	101	199	108	54	23	46	72	1,029
2022	291	147	76	151	82	41	18	35	54	895
2023	147	122	63	125	68	34	15	29	45	648
2024	118	98	51	101	55	27	12	24	36	521
2025	222	185	96	190	104	52	22	44	68	983

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

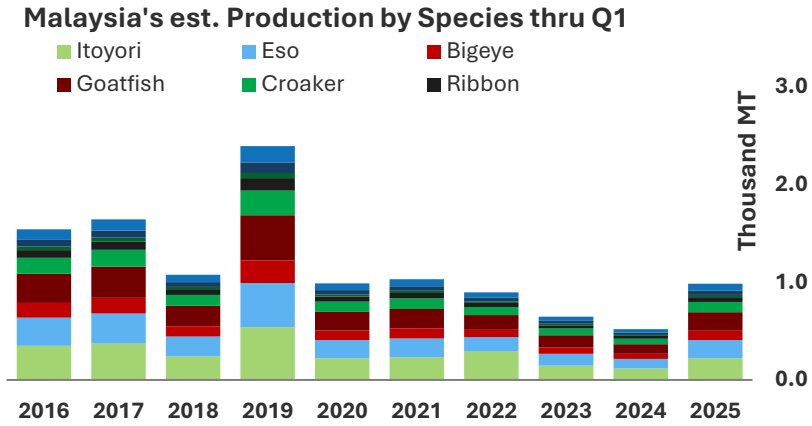


Figure 38. Yearly estimates of Malaysia's surimi production by species.

Countries declaring surimi imports from Malaysia from Q1 to Q1

Reporter Name	Species	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Japan	Itoyori							70							
	Other	1,022	-77.5%	855	-16.3%	762	-10.9%	806	+5.8%	507	-37.1%	435	-14.2%	760	+74.7%
	Sardine, Other					20		35	+75.0%					24	
Indonesia	All					25		75	+200.0%	100	+33.3%			112	
Hong Kong	All			74		159	+114.9%	43	-73.0%	79	+83.7%	26	-67.1%	48	+84.6%
China	All	142	-85.4%	102	-28.2%	305	+199.0%	100	-67.2%	227	+127.0%	127	-44.1%	209	+64.6%
Canada	All					34				70					
Australia	All							4		35	+775.0%	37	+5.7%	43	+16.2%
Taiwan	All	25	+0.0%	42	+68.0%	42	+0.0%							23	
S. Korea	All	20	-93.3%	65	+225.0%	60	-7.7%			48		96	+100.0%	341	+255.2%
Thailand	All	74	+208.3%	25	-66.2%									50	
Philippines	All							23							
Singapore	All			13		1	-92.3%			24		68	+183.3%	63	-7.4%
Other															
Total		**1,283**	**-78.9%**	**1,176**	**-8.3%**	**1,408**	**+19.7%**	**1,156**	**-17.9%**	**1,090**	**-5.7%**	**789**	**-27.6%**	**1,673**	**+112.0%**

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

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

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

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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 Q1

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2016	304	48	24	24	91	-	36	24	61	613
2017	814	33	16	16	61	-	24	16	41	1,022
2018	1,248	84	42	42	158	-	63	42	105	1,784
2019	1,034	98	49	49	183	-	73	49	122	1,657
2020	642	315	157	157	590	-	236	157	394	2,649
2021	1,329	153	76	76	286	-	114	76	191	2,301
2022	1,510	132	66	66	247	-	99	66	165	2,350
2023	1,171	253	127	127	475	-	190	127	317	2,786
2024	972	262	131	131	491	-	196	131	327	2,641
2025	1,229	248	124	124	465	-	186	124	310	2,810

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

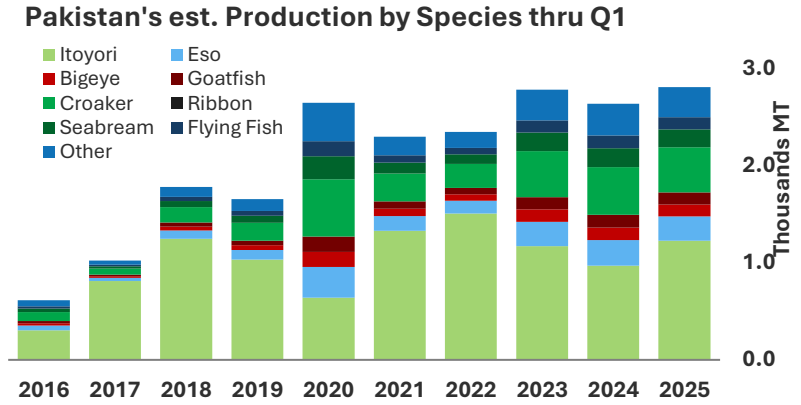

Figure 39. Yearly estimates of Pakistan's surimi production by species.

Countries declaring surimi imports from Pakistan from Q1 to Q1

Reporter Name	Species	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Thailand	All	770	-75.0%	1,239	+60.9%	1,107	-10.7%	1,159	+4.7%	1,056	-8.9%	1,032	-2.3%	1,296	+25.6%
	Other					122									
S. Korea	All	714	-79.3%	528	-26.1%	675	+27.8%	800	+18.5%	1,032	+29.0%	601	-41.8%	418	-30.4%
Japan	Itoyori	160	-88.0%	227	+41.9%	384	+69.2%	559	+45.6%	72	-87.1%	168	+133.3%	288	+71.4%
	Other	128	+4.9%	147	+14.8%	72	-51.0%	97	+34.7%	108	+11.3%	60	-44.4%	53	-11.7%
China	All	101	-90.8%	810	+702.0%	343	-57.7%	298	-13.1%	452	+51.7%	837	+85.2%	873	+4.3%
Malaysia	All	72	-79.3%	49	-31.9%	128	+161.2%	72	-43.8%	172	+138.9%	72	-58.1%	24	-66.7%
Hong Kong	All			23		48	+108.7%	21	-56.3%	24	+14.3%			24	
Indonesia	All														
Taiwan	All														
Philippines	All														
Other										50		99	+98.0%	175	+76.8%

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 continued strong performance with a 10.3 percent increase year-over-year through Q1, reaching 791 metric tons. This sustained growth builds on the 32.1 percent increase achieved in full-year 2024 and maintains production at the highest levels since 2019, indicating successful growth.

Regarding trade, Japanese imports continued their strong recovery trajectory, while imports from China maintained the substantial growth established in 2024, making it a key destination market for Myanmar's surimi production. South Korea's imports showed signs of stabilization following previous contractions, reflecting evolving regional trade patterns.

The sustained production growth combined with diversified export markets suggests Myanmar producers are successfully capitalizing on improved market conditions and resource availability.

Myanmar's est. Production by Species thru Q1

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2016	148	12	12	21	204	6	7	7	37	455
2017	96	10	10	18	171	5	6	6	31	354
2018	82	17	17	30	285	8	10	10	52	511
2019	207	21	21	36	347	9	13	13	63	730
2020	99	16	16	28	269	7	10	10	49	503
2021	190	16	16	28	267	7	10	10	49	592
2022	105	25	25	44	421	11	15	15	77	739
2023	86	22	22	39	371	10	14	14	68	645
2024	213	20	20	35	335	9	12	12	61	717
2025	57	29	29	51	488	13	18	18	89	791

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

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

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

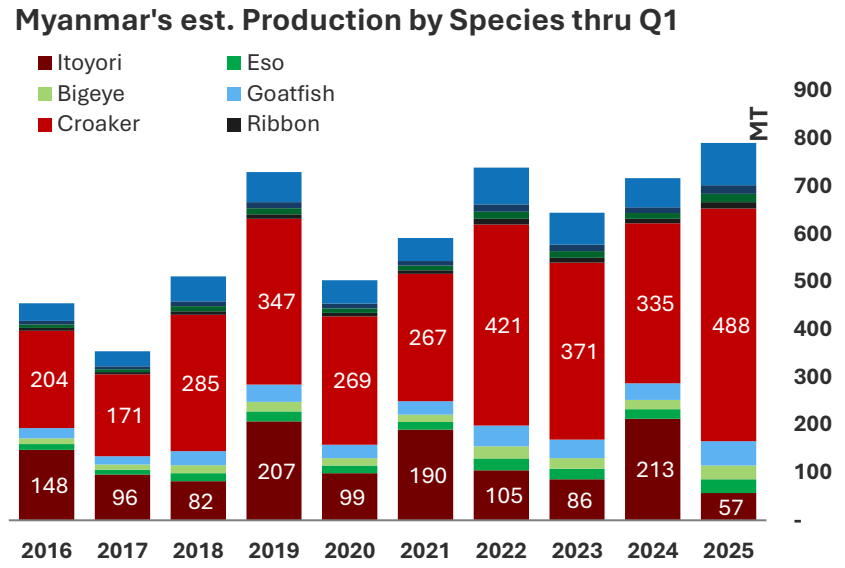

Figure 40. Yearly estimates of Myanmar's surimi production by species.

Countries declaring surimi imports from Myanmar from Q1 to Q1

Reporter Name	Species	2019	'19 vs. '18	2020	'20 vs. '19	2021	'21 vs. '20	2022	'22 vs. '21	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Japan	Barrac, Sea Breams, Kingclip	23	-64.6%	13	-43.5%			10		19	+90.0%	8	-57.9%	15	+87.5%
	Itoyori	180	-69.1%	95	-47.2%	222	+133.7%	93	-58.1%	76	-18.3%	187	+146.1%	38	-79.7%
	Other	188	-71.7%	67	-64.4%	121	+80.6%	185	+52.9%	96	-48.1%	116	+20.8%	79	-31.9%
Taiwan	All	24	-61.9%	76	+216.7%	95	+25.0%	228	+140.0%	76	-66.7%	61	-19.7%	44	-27.9%
Thailand	All	157	-10.8%	19	-87.9%	19	+0.0%	148	+678.9%	118	-20.3%				
	Other					43				24		84	+250.0%	163	+94.0%
S. Korea	All	132	-77.0%	209	+58.3%	77	-63.2%	39	-49.4%	95	+143.6%	58	-38.9%		
Singapore	All									58		95	+63.8%	95	+0.0%
China	All	25	-60.3%					25		25	+0.0%	70	+180.0%	165	+135.7%
Other		1	-95.0%	24	+2300.0%	15	-37.5%	11	-26.7%	58	+427.3%	38	-34.5%	192	+405.3%
Total		730	-66.9%	503	-31.1%	592	+17.7%	739	+24.8%	645	-12.7%	717	+11.2%	791	+10.3%

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

Sardine Surimi Production and Trade

Peru to Japan

Since it is assumed that all Peruvian exports of Peruvian sardine surimi function as production indicators, we refer to them interchangeably.
Japanese imports of Peruvian sardine surimi showed exceptional performance with a 79.4 percent increase through Q1, with total volume reaching 327 metric tons compared to 183 metric tons in Q1 2024. When combining "other" surimi and "sardine" surimi categories, overall Japanese imports of Peruvian surimi demonstrated strong growth, building on the recovery momentum established in the latter part of 2024.
This strong performance suggests continued market confidence in Peruvian surimi products and robust bilateral trade relationships despite the challenging global trade environment.

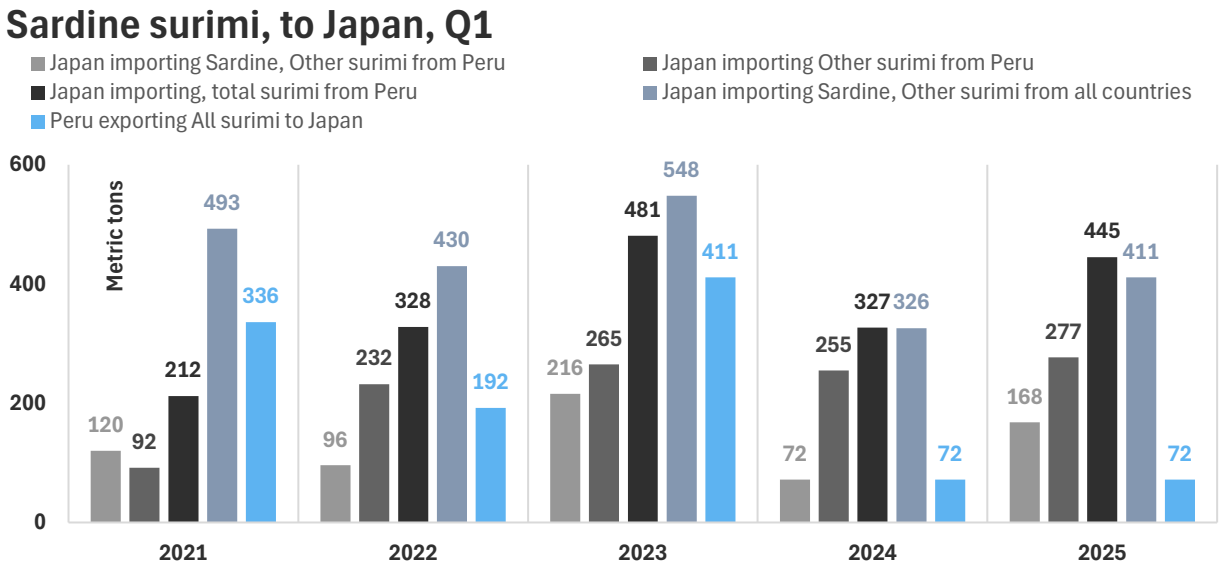

Figure 41. Peruvian sardine surimi trade, specifically to Japan and other markets. Source: each country's customs, PlutusIQ.

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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 analysis.

These estimates suggest that surimi production from China across all categories expanded by 1.7 percent y-o-y through Q1, representing a significant improvement from the 5.9 percent contraction experienced in full-year 2024. Tropical categories showed modest improvement, while carp surimi production estimates demonstrated exceptional growth of 44.2 percent y-o-y through Q1, reaching 36,583 metric tons and building dramatically on the robust 23.6 percent expansion achieved in full-year 2024.

Japanese imports of Chinese surimi show stabilization with modest changes through Q1 2025 compared to 2024. South Korea maintained its position as a significant market with imports of Chinese surimi products, while other destination markets showed mixed performance reflecting the complex global trade environment.

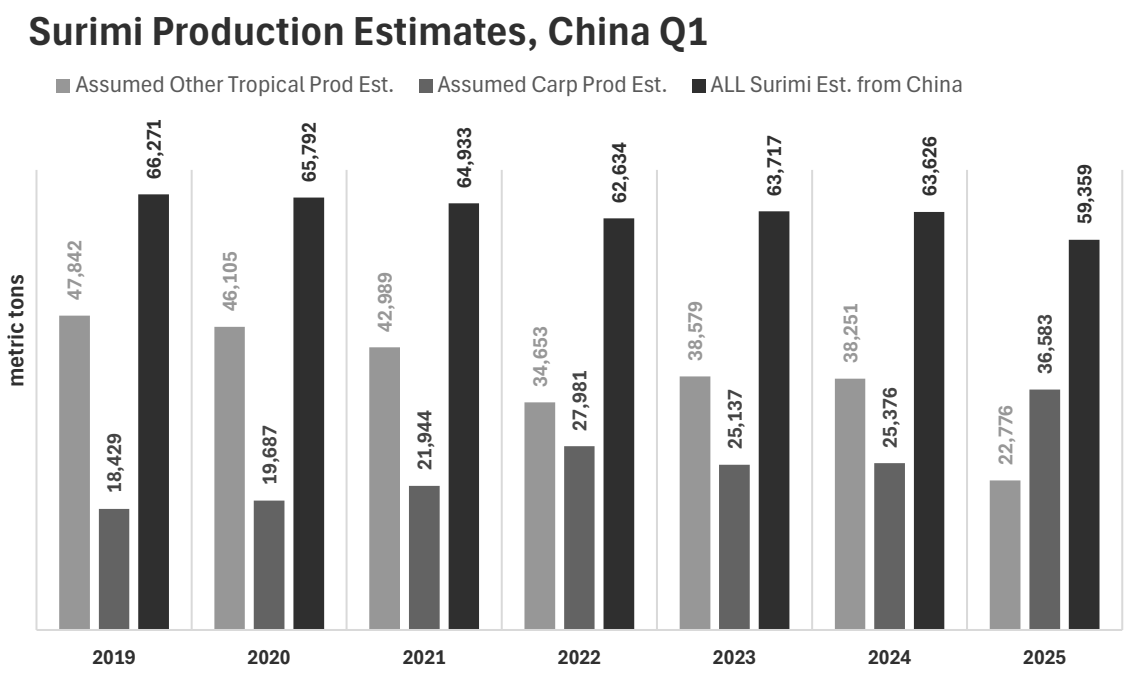

Figure 42. Production estimates of Chinese surimi. Source: Customs, PlutusIQ.

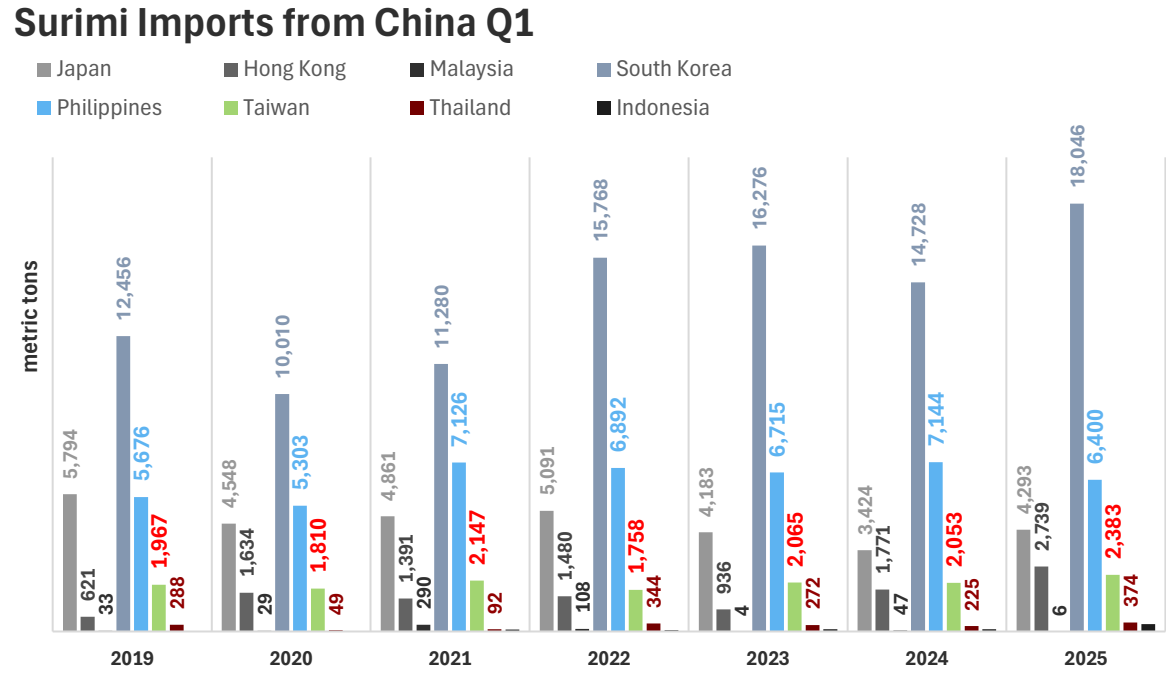

Figure 43. Countries declaring imports of Chinese surimi. Source: Customs, PlutusIQ.

Russian Surimi, Japanese and other imports

In this continuing iteration of the report, we have updated these production figures based on official sources that indicate sustained high production levels compared to international trade data. These figures show that Russian production through Q1 '25 reached approximately 19,023 thousand metric tons, representing a 4.0 percent increase year-over-year and building on the substantial growth trajectory established over the past several years.

According to presentations given by industry officials, Russian surimi production has exceeded previous forecasts, with 2024 production reaching approximately 74,000 metric tons compared to earlier projections of 70,000 metric tons. The continued expansion reflects industry reports of increased Russian pollock fishing quotas for 2025, with elevated catch limits supporting the sustained production growth trajectory despite market conditions that have pressured pricing in key export markets.

However, confirming actual 2025 production levels through international trade data remains challenging.

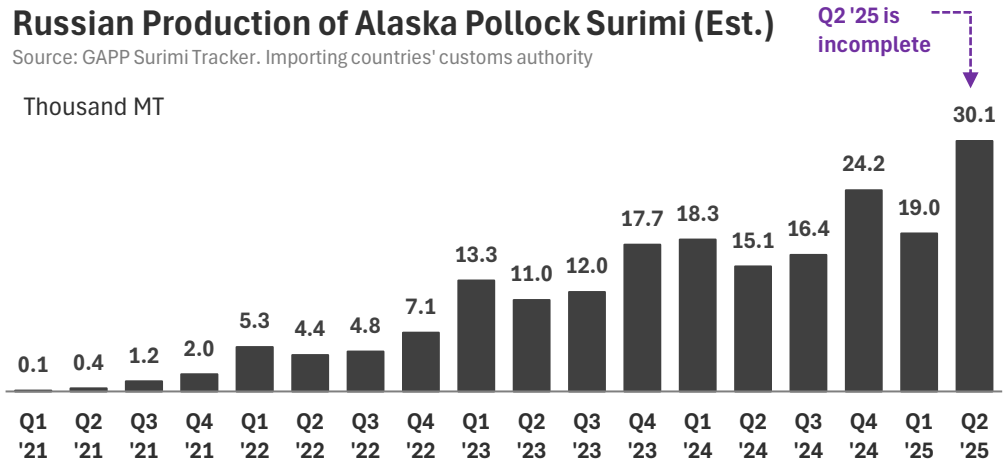

Figure 44. Production estimates of Russian pollock surimi. Source: Customs, PlutusIQ. *Q2 '24 is incomplete

Various reporting categories make it difficult to distinguish between "surimi" and broader "meat" classifications, with total imports under various categories substantially exceeding officially reported production figures. This discrepancy could reflect domestic market consumption, unreported categories, or classification differences across trading partners.

Using countries declaring imports from Russia—since Russia continues to limit trade data availability—we observe continued growth in pollock surimi trade, with Japan, South Korea, and China emerging as the primary destination markets. The sustained export growth, combined with increased domestic quotas, positions Russian pollock surimi as an increasingly significant factor in global supply dynamics, particularly as traditional supply chains face pressure from evolving trade policies and tariff structures affecting other major producers.

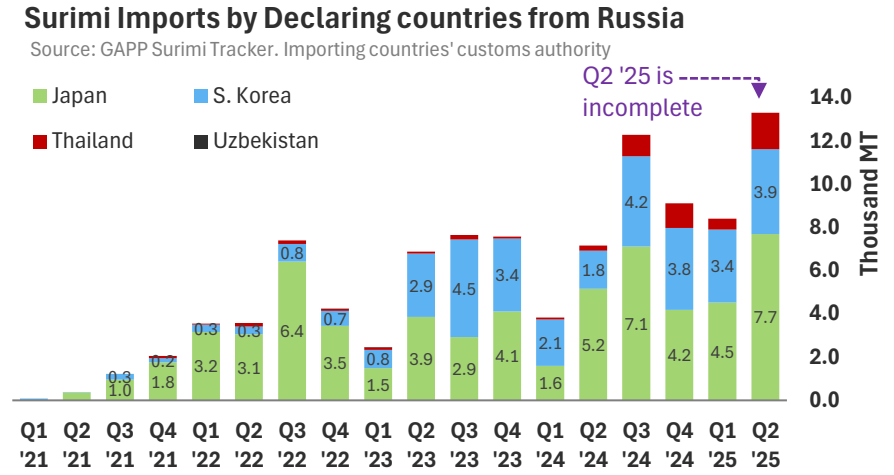

Figure 45. Countries declaring imports of Russian pollock surimi. Source: Customs, PlutusIQ. Q1 '25 is incomplete.

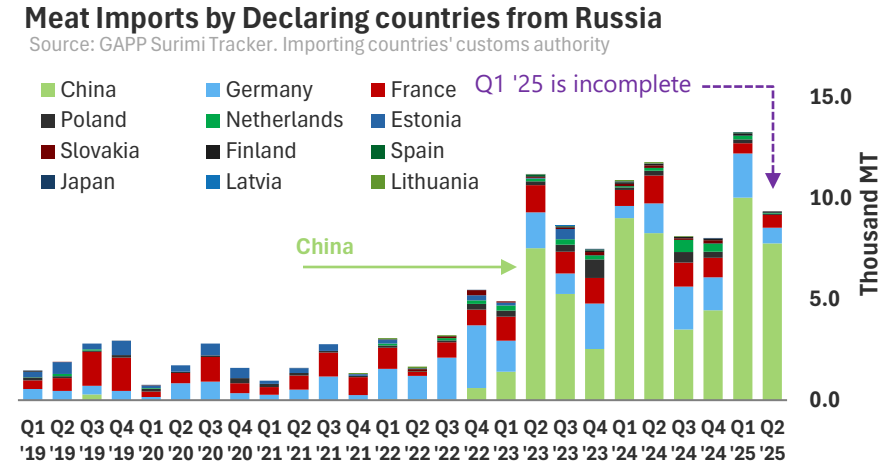

Figure 46. Countries declaring imports of Russian pollock "meat". Source: Customs, PlutusIQ. Q1 '25 is incomplete.

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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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