

Surimi Paste Supply Track

Q2, 2025, Q3 '25 preliminary

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



HIGHLIGHTS

- Global surimi production estimates indicate overall volumes increased by approximately 6.3 percent y-o-y through Q2'25, marking a sustained recovery from the 2024 contraction and building on the positive momentum established in Q1.
- US Alaska Pollock Production increased by ~4.5 percent y-o-y through Q2, showing signs of stabilization. However, extended data through week 38 shows production of 164,300 metric tons compared to 166,100 metric tons in the same period of 2024, representing a 1.1 percent decline and suggesting the recovery momentum observed in Q1 has moderated through the summer season.
- Russian Pollock surimi production estimates continued robust expansion with approximately 30,800 metric tons through Q2'25, representing 30.2 percent year-over-year growth and reinforcing the substantial competitive pressure on traditional suppliers.
- Japanese pollock surimi production maintained recovery momentum with Q2 2025 data showing continued growth, reaching 22,000 metric tons year-to-date, a 22.3 percent increase from the prior year period.
- Tropical surimi production estimates revealed sustained improvement with growth of 9.7 percent y-o-y through Q2, confirming the reversal of the 2024 decline across multiple species categories.
- Chinese carp surimi production demonstrated exceptional growth of 44.2 percent y-o-y through Q2, maintaining the remarkable expansion trajectory established in early 2025.
- Price dynamics for Alaska Pollock and Itoyori surimi showed continued signs of stabilization through Q2, though pricing remains below long-term historical averages as markets adjust to increased Russian supply.



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PhD Humberto Godinez

Humberto.Godinez@gmail.com

(646)-645-4572

MS, Angel Rubio

angeldrubio@gmail.com

(201)-921-2664

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.

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World Production – Estimates Q2

Global surimi production estimates expanded 6.3 percent through Q2 2025 compared to the prior year, maintaining the 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 by 44.2% and 30.2%, respectively. US Alaska Pollock production showed a 4.5 percent year-over-year increase through Q2, though extended data through week 38 shows production of 164,300 metric tons, compared to 166,100 metric tons in the same period of 2024—a 1.1 percent decline. However, the missing final week of September—historically significant—could potentially reverse this deficit. Chinese carp surimi production continued its remarkable expansion, building on the 23.6 percent growth achieved the previous year.

Tropical surimi, as a category, demonstrated notable resilience, expanding by 9.7 percent through Q2 2025, representing a significant turnaround from the prolonged weakness that characterized 2024. This recovery was driven by strong performance across multiple species, with notable contributions from ribbon fish, eso, and bigeye varieties, reflecting improved fishing conditions and renewed market demand across key producing regions in Southeast Asia. Pacific Whiting surimi production showed dramatic improvement with a 161.0 percent increase year-over-year through Q2 2025, reaching approximately 12,244 thousand metric tons, driven by substantially improved fishing conditions and resource availability

Global Surimi Production Estimates by Category

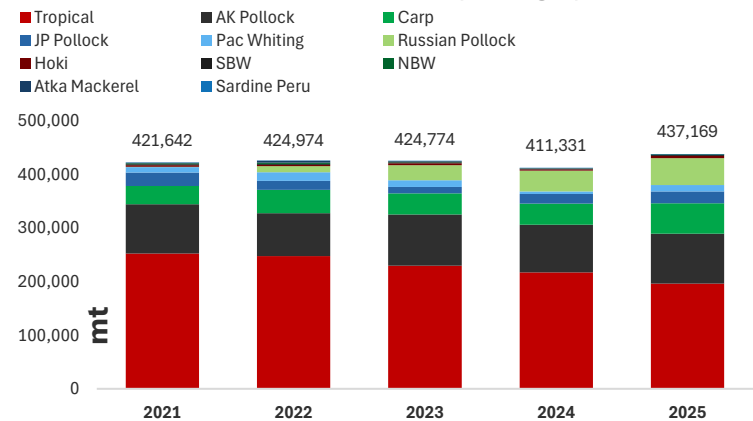


Figure 1. Overall surimi production estimates by species' category. Source: Customs, PlutusIQ , GAPP.

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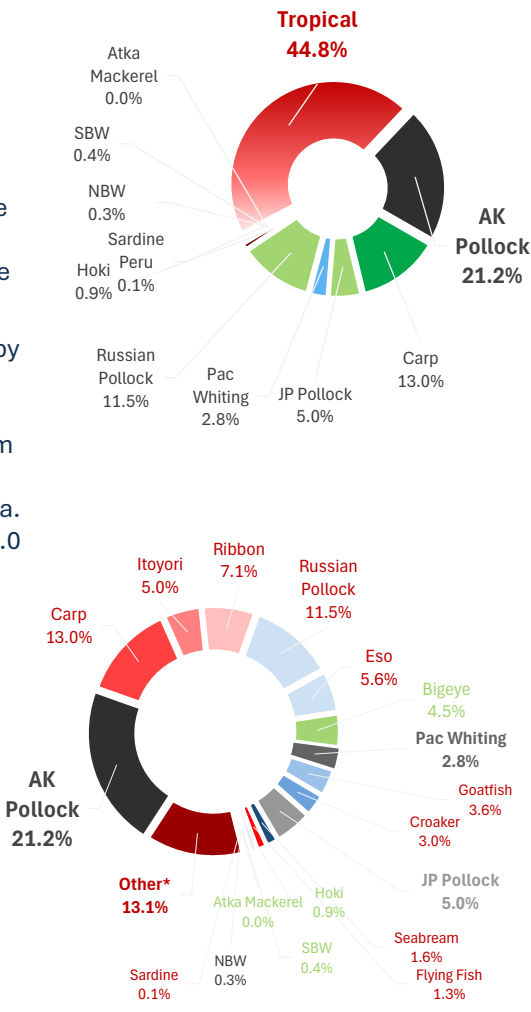


Figure 2 and 3. Pie chart of world surimi production by species and category. Source: PlutusIQ , GAPP.

	2021	2022	Y-o-Y % Chg	2023	Y-o-Y % Chg	2024	Y-o-Y % Chg	2025	Y-o-Y % Chg
Tropical	251,969	247,110	- 1.9%	229,242	- 7.2%	216,944	- 5.4%	195,986	- 9.7%
AK Pollock	91,837	80,402	- 12.5%	95,752	+19.1%	88,873	- 7.2%	92,888	+4.5%
Carp	33,963	43,307	+27.5%	38,906	- 10.2%	39,274	+0.9%	56,620	+44.2%
JP Pollock	25,059	16,905	- 32.5%	12,516	- 26.0%	18,028	+44.0%	22,047	+22.3%
Pac Whiting	10,458	15,623	+49.4%	12,233	- 21.7%	4,692	- 61.6%	12,244	+161.0%
Russian Pollock	454	11,255	+2379.9%	28,137	+150.0%	38,558	+37.0%	50,193	+30.2%
Hoki	2,824	2,694	- 4.6%	3,556	+32.0%	2,460	- 30.8%	4,073	+65.6%
SBW	1,894	1,781	- 6.0%	1,600	- 10.1%	1,103	- 31.1%	1,742	+57.9%
NBW	1,984	2,089	+5.3%	1,076	- 48.5%	876	- 18.6%	1,118	+27.6%
Atka Mackerel	816	3,616	+343.2%	1,491	- 58.8%	427	- 71.4%	17	- 96.0%
Sardine Peru	383	192	- 49.9%	264	+37.5%	96	- 63.6%	240	+150.0%
Total	421,642	424,974	+0.8%	424,774	- 0.0%	411,331	- 3.2%	437,169	+6.3%

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	91,837	80,402	- 12.5%	95,752	+19.1%	88,873	- 7.2%	92,888	+4.5%
Carp	33,963	43,307	+27.5%	38,906	- 10.2%	39,274	+0.9%	56,620	+44.2%
Itoyori	44,499	44,593	+0.2%	34,048	- 23.6%	22,411	- 34.2%	21,786	- 2.8%
Ribbon	26,084	30,971	+18.7%	30,501	- 1.5%	28,712	- 5.9%	31,115	+8.4%
Russian Pollock	454	11,255	+2379.9%	28,137	+150.0%	38,558	+37.0%	50,193	+30.2%
Eso	23,180	26,615	+14.8%	23,092	- 13.2%	23,055	- 0.2%	24,557	+6.5%
Bigeye	19,350	21,243	+9.8%	17,960	- 15.5%	18,100	+0.8%	19,799	+9.4%
Pac Whiting	10,458	15,623	+49.4%	12,233	- 21.7%	4,692	- 61.6%	12,244	+161.0%
Goatfish	15,713	15,845	+0.8%	14,031	- 11.4%	14,330	+2.1%	15,819	+10.4%
Croaker	14,619	14,741	+0.8%	12,061	- 18.2%	12,813	+6.2%	13,066	+2.0%
JP Pollock	25,059	16,905	- 32.5%	12,516	- 26.0%	18,028	+44.0%	22,047	+22.3%
Seabream	7,605	6,975	- 8.3%	5,932	- 15.0%	6,365	+7.3%	6,852	+7.7%
Flying Fish	5,935	5,895	- 0.7%	4,669	- 20.8%	4,908	+5.1%	5,579	+13.7%
Hoki	2,824	2,694	- 4.6%	3,556	+32.0%	2,460	- 30.8%	4,073	+65.6%
SBW	1,894	1,781	- 6.0%	1,600	- 10.1%	1,103	- 31.1%	1,742	+57.9%
Atka Mackerel	816	3,616	+343.2%	1,491	- 58.8%	427	- 71.4%	17	- 96.0%
NBW	1,984	2,089	+5.3%	1,076	- 48.5%	876	- 18.6%	1,118	+27.6%
Sardine	383	192	- 49.9%	264	+37.5%	96	- 63.6%	240	+150.0%
Other*	94,985	80,232	- 15.5%	86,948	+8.4%	86,251	- 0.8%	57,413	- 33.4%
Total	421,642	424,974	+0.8%	424,774	- 0.0%	411,331	- 3.2%	437,169	+6.3%

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 4.5 percent through Q2 2025 versus the prior year, with total production of 92,888 metric tons, up from 88,873 metric tons in Q2 2024. Extended data through week 38 shows year-to-date production at 164,300 metric tons, down from 166,100 metric tons in the same period of 2024, a 1.1 percent decline. However, this data is missing the final week of September—historically one of the most significant production periods—which could potentially reverse the current year-over-year deficit.

The contrast between positive Q2 performance and the modest decline through week 38 indicates Q3 underperformance relative to the prior year through the measured period. The absence of the final September week, which can represent substantial volumes, means that Q3 2025 could still exceed Q3 2024 once complete data becomes available, potentially altering the full-year trajectory.

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%	71,383	-9.7%
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	187,769	159,267	-15.2%	189,136	+ 18.8%	167,906	-11.2%	164,271	-2.2%

Table 3. Alaska Pollock Surimi Production by Quarter. Source: NOAA Fisheries, PlutusIQ. *Q3 is missing last week of September

While 2024 represented a 12.6 percent contraction from the 2023 peak of 186,000 metric tons, the final 2025 outcome remains uncertain pending the last week of September data. Production volumes through week 38 remain below the 5-year average, though the final assessment of 2025 performance must await complete seasonal data.

US Production Alaska Pollock Surimi from week 1 to week 38

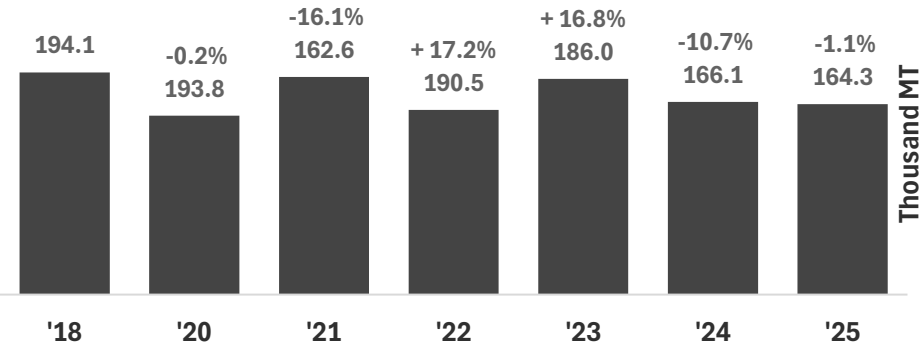


Figure 4. Alaska Pollock Surimi Production and YTD through week 53. Source: NOAA Fisheries, PlutusIQ.



US Production Alaska Pollock Surimi

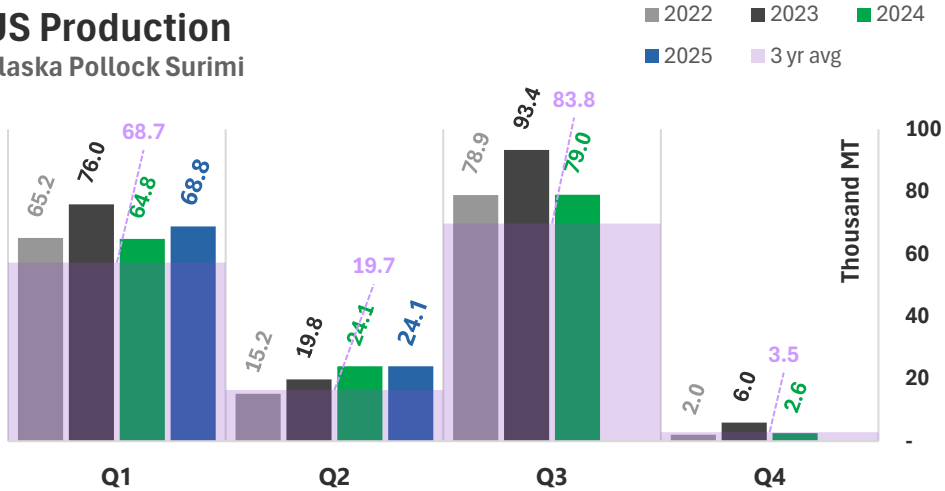


Figure 5. Alaska Pollock Surimi Production by Quarter. Source: NOAA, PlutusIQ.

US Production Alaska Pollock Surimi

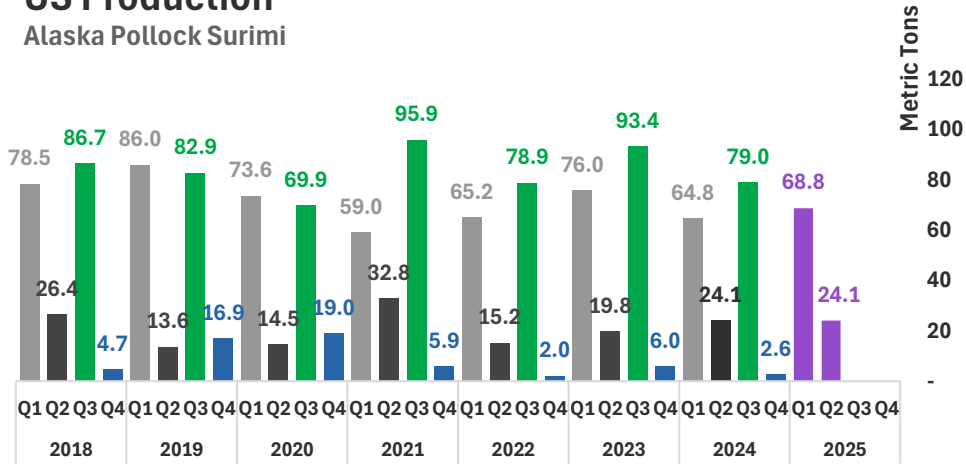


Figure 6. Alaska Pollock Surimi Production by Quarter, linear. Source: NOAA Fisheries, PlutusIQ.



Alaska Pollock Surimi Trade, US

Countries declaring imports from the US

Countries declaring imports of AKP surimi from the US registered a decrease of 4.7 percent year-over-year through Q2. Japan, the primary destination market, demonstrated a 7.2 percent decline through Q2, with volumes decreasing from 41,325 to approximately 38,334 thousand metric tons, reflecting continued adjustment to global supply dynamics.

Alaska Pollock Surimi Imports							
*YTD from (Q1 to Q2)							
All Countries	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Q1	21,036	14,460	-31.3%	24,095	+66.6%	18,075	-25.0%
Q2	39,214	44,898	+14.5%	43,426	-3.3%	46,262	+6.5%
Q3	38,265	35,164	-8.1%	28,234	-19.7%		
Q4	31,704	49,116	+54.9%	46,795	-4.7%		
Total	130,219	143,638	+10.3%	142,550	-0.8%		
*YTD	60,250	59,358	-1.5%	67,521	+13.8%	64,337	-4.7%

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

Alaska Pollock Surimi Imports

All Countries

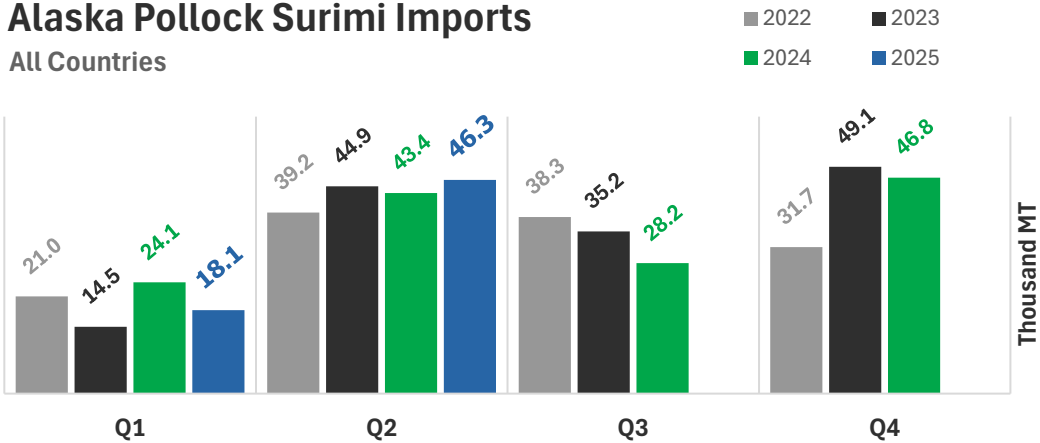


Figure 7. Alaska Pollock Surimi Imports. Aggregate of declaring countries by quarter.

Alaska Pollock Surimi Imports							
(Q1 to Q2)							
By Declaring Country through Q2	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Japan	33,448	37,259	+ 11.4%	41,325	+ 10.9%	38,334	-7.2%
S. Korea	10,607	7,318	-31.0%	8,979	+ 22.7%	7,427	-17.3%
France	8,281	8,035	-3.0%	6,129	-23.7%	4,898	-20.1%
Lithuania	2,903	1,964	-32.3%	4,829	+ 145.9%	5,088	+ 5.4%
Spain	1,918	1,659	-13.5%	2,747	+ 65.6%	3,958	+ 44.1%
Thailand	1,638	1,622	-1.0%	2,068	+ 27.5%	2,953	+ 42.8%
Taiwan	676	1,011	+ 49.6%	1,022	+ 1.1%	1,355	+ 32.6%
Norway		112		293	+ 161.6%		
Poland	462	337	-27.1%	129	-61.7%	324	+ 151.2%
Ukraine	20	41	+ 105.0%				
Belarus	297						
Total	60,250	59,358	-1.5%	67,521	+ 13.8%	64,337	-4.7%

Table 5. Alaska Pollock Surimi Imports by declaring country.

The performance among other importing nations showed notable divergence, with Spain emerging as a strong growth market with 44.1 percent expansion through Q2, reaching 3,958 metric tons. South Korea continued its challenging trajectory with a 17.3 percent decrease, while France experienced a 20.1 percent decline year-over-year through Q2. Lithuania showed solid growth of 5.4 percent, maintaining its position as a significant destination market alongside increasing diversification of export channels.

Alaska Pollock Surimi Imports

By Declaring Country through Q1

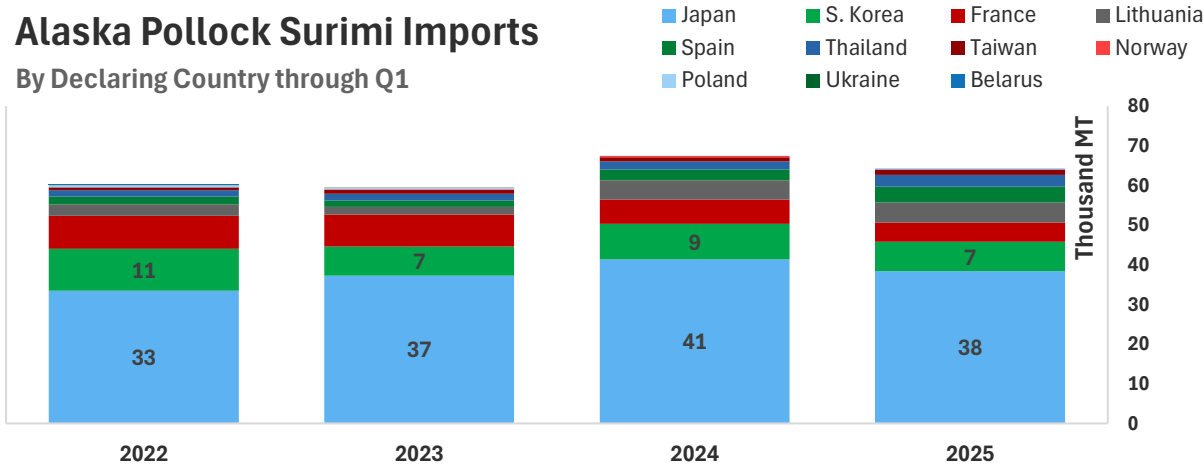


Figure 8. Alaska Pollock Surimi Imports by declaring country.

Alaska Pollock Surimi Trade, US

Countries declaring imports from the US + Pricing

Through Q2, countries importing Alaska Pollock surimi show a 4.7 percent decrease compared to 2024, contrasting with the moderate 4.5 percent increase in production. This pattern suggests continued inventory management dynamics and ongoing market adjustments to global supply conditions. The persistent gap between production growth and import volumes reflects the impact of elevated Russian pollock surimi availability in key markets.

Prices of Alaska Pollock surimi into Japan through Q2 '25 showed continued stabilization around \$2,800-\$2,900 per metric ton, representing sustained improvement from the historically low levels of around \$2,000 per metric ton reached in Q1 '24.

Declaring Countries' imports

Alaska Pollock surimi

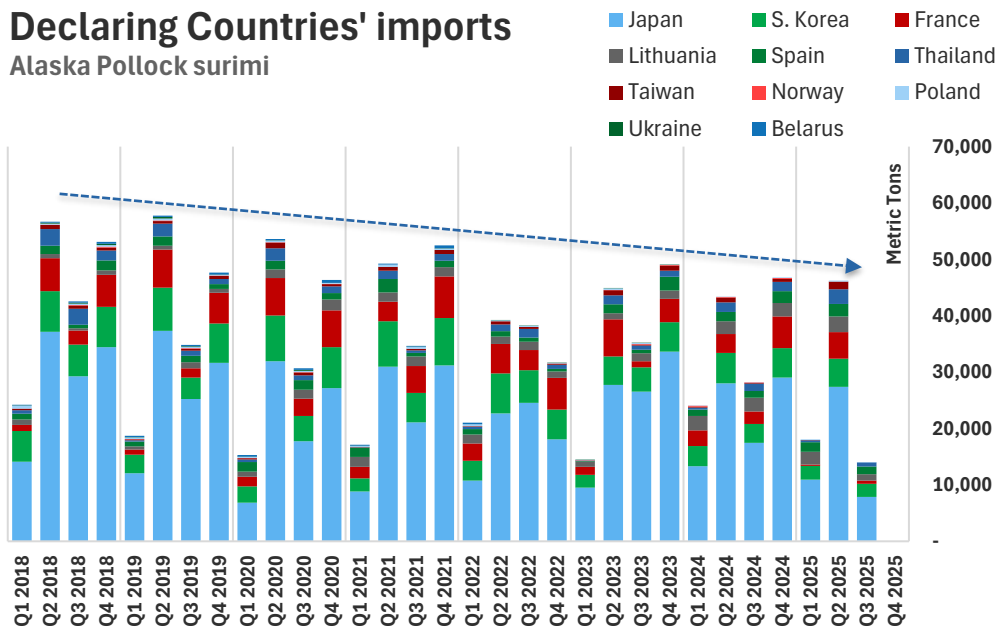


Figure 9. Alaska Pollock Surimi Imports. Linear imports by declaring countries.



While this represents meaningful recovery 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 Q2 2025 values showing modest improvement over the depressed 2024 levels.

The price stabilization reflects ongoing market adjustments following the dramatic expansion of Russian pollock surimi production, which reached approximately 74,000 metric tons in 2024 and has continued growing through 2025. The sustained high levels of Russian supply, now exceeding 50,000 metric tons on an annualized basis through Q2, continue to fundamentally alter global supply dynamics and competitive positioning in key markets.

Declaring Countries' imports

Alaska Pollock surimi

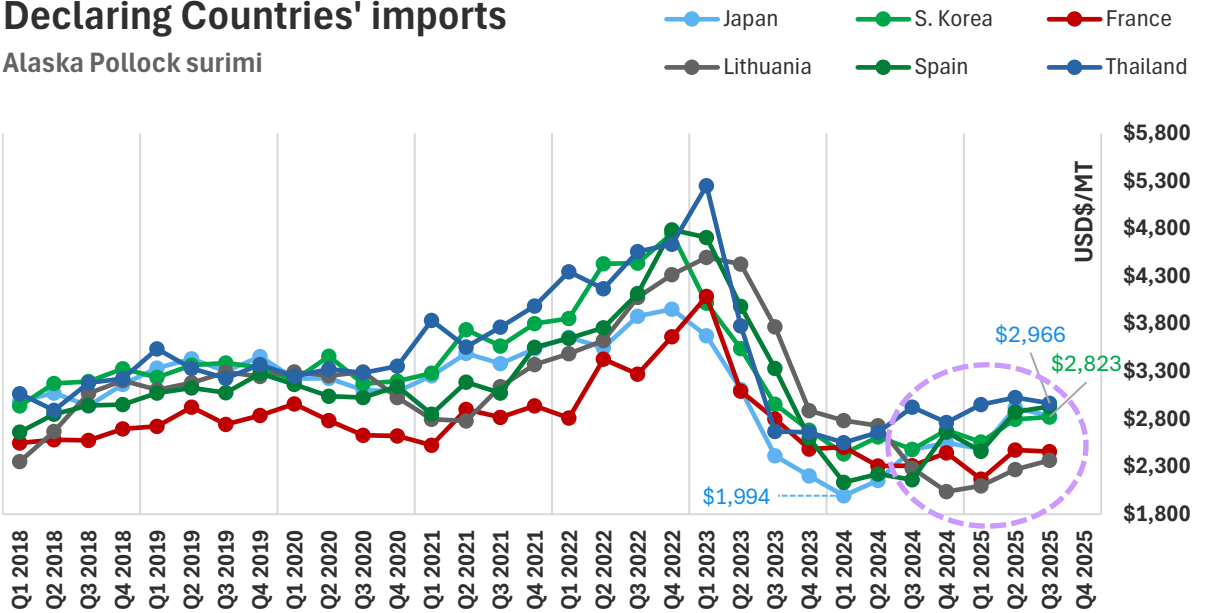


Figure 10. Alaska Pollock Surimi Import Price per MT by declaring country. Q3 '25 data is incomplete.



Alaska Pollock Surimi Trade, US

US Exports (by US Customs)

U.S. customs export data showed a 14.7 percent decrease through Q2 2025 year-over-year, down from 74,864 thousand metric tons to 63,884 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 competitive pressures in key destination markets from alternative suppliers.

Shipments to South Korea and Japan continue to dominate the export landscape, representing approximately 66 percent of total volumes through Q2 2025.

U.S. Alaska Pollock Surimi Exports			*YTD from (Q1 to Q2)					
All Countries		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%	28,774	-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		64,318	75,879	+ 18.0%	74,864	-1.3%	63,884	-14.7%

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

U.S. Alaska Pollock Surimi

All Countries

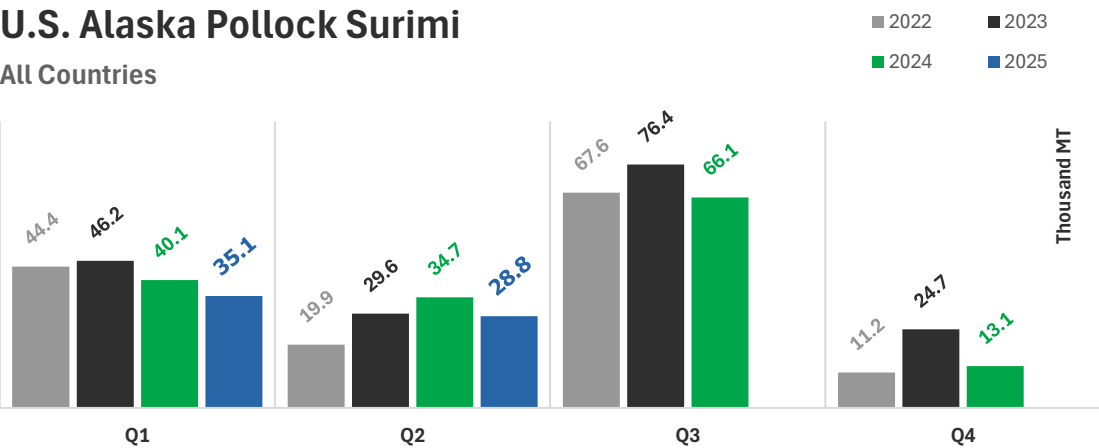


Figure 11. Alaska Pollock Surimi Exports. Aggregate of destination countries by quarter.



U.S. Alaska Pollock Surimi Exports				(Q1 to Q2)			
By Declaring Country through Q2							
	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
S. Korea	24,908	30,450	+ 22.2%	26,541	-12.8%	24,117	-9.1%
Japan	21,523	26,269	+ 22.1%	27,440	+ 4.5%	18,157	-33.8%
France	4,570	5,854	+ 28.1%	4,554	-22.2%	4,802	+ 5.4%
Lithuania	4,061	4,316	+ 6.3%	5,357	+ 24.1%	3,941	-26.4%
China	2,352	1,050	-55.4%	514	-51.0%	217	-57.8%
Netherlands	2,679	2,250	-16.0%	2,862	+ 27.2%	2,009	-29.8%
Thailand	1,692	1,550	-8.4%	2,401	+ 54.9%	2,308	-3.9%
Taiwan	927	988	+ 6.6%	792	-19.8%	1,332	+ 68.2%
India	398			977		1,800	+ 84.2%
Spain	191	2,268	+ 1087.4%	1,836	-19.0%	3,712	+ 102.2%
Germany	73			344		237	-31.1%
Total	64,318	75,879	+ 18.0%	74,864	-1.3%	63,884	-14.7%

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

Notably, shipments to Japan contracted by 33.8 percent year-over-year, while those to South Korea declined by 9.1 percent year-over-year. Meanwhile, exports to Spain showed exceptional growth of 102.2 percent to 3,712 metric tons, while France demonstrated strong recovery with a modest 5.4 percent increase to 4,802 metric tons.

The challenging export environment primarily reflects intensified competition from Russian pollock surimi in key markets, particularly in Asia and Europe where US producers have traditionally maintained strong positions. Russian production's expansion to approximately 74,000 metric tons in 2024, with annualized rates exceeding 50,000 metric tons through Q2 2025, has fundamentally altered competitive dynamics in these shared destination markets, pressuring both volumes and pricing for US exporters across most major trading partners.

U.S. Alaska Pollock Surimi Exports

By Declaring Country through Q2

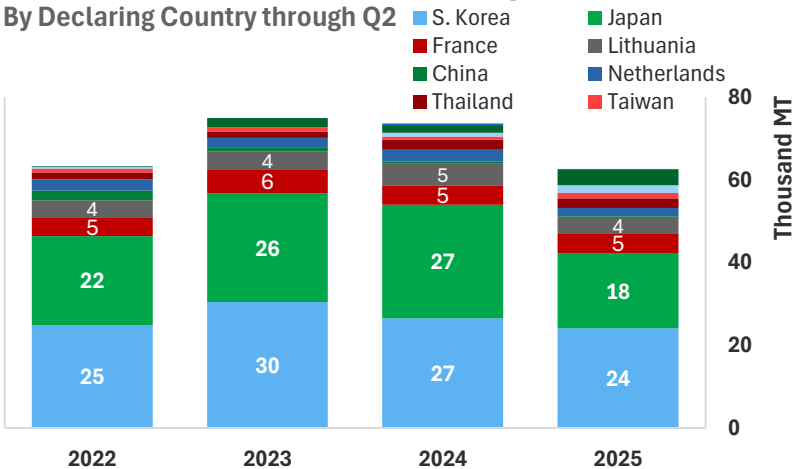


Figure 12. Alaska Pollock Surimi Exports by destination country.



Japan

Japanese Pollock Surimi & Atka Mackerel Surimi Production

Japanese Pollock

Q2 2025 estimates reveal Japanese pollock surimi production of approximately 22,000 metric tons year-to-date, representing a 22.3 percent increase from the 18,000 metric tons produced through Q2 2024. However, this improvement comes after 2024 full-year production of 26,199 metric tons represented the lowest yearly output since at least 1992. The year-to-date Q2 2025 improvement suggests potential stabilization, though the overall trajectory remains below historical production levels.

Japanese Pollock Surimi Production

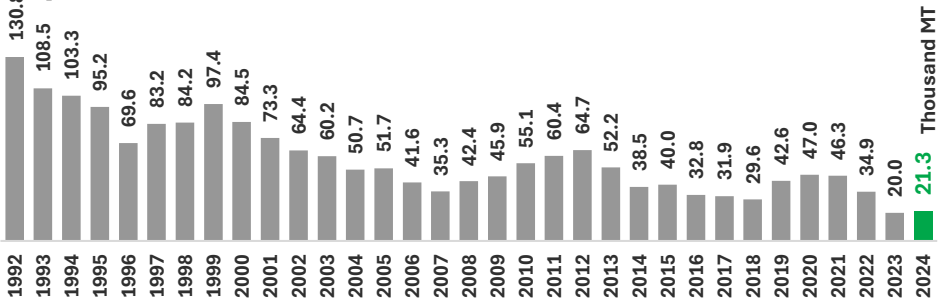


Figure 13. Japanese surimi production estimates. FAO, Japan MOF, Tom Asakawa, TA Pacific Co., and Kambako News, PlutusIQ.

Japanese Pollock TAC vs. Harvest

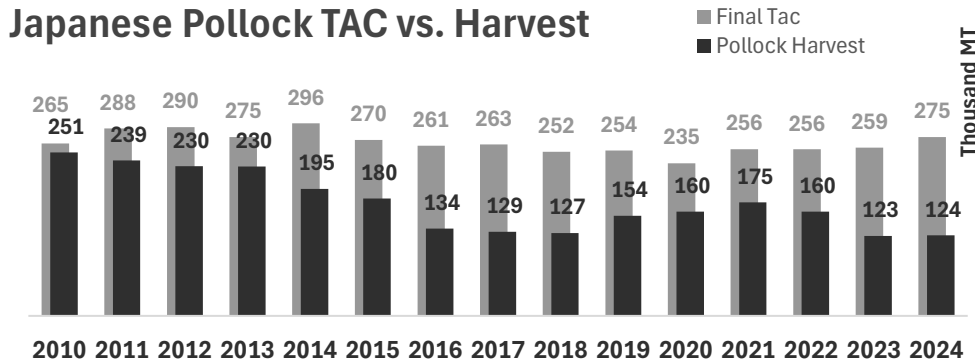


Figure 14. Japanese pollock harvest vs. TAC. Source: Japan MOF, Tom Asakawa, TA Pacific Co., and Kambako News.

Japanese Pollock Surimi Production

TOTAL ESTIMATE

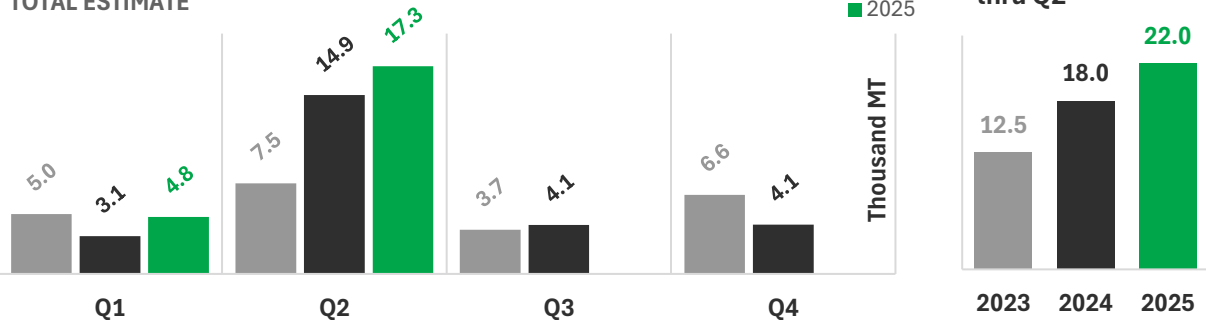


Figure 15. Japanese pollock surimi production estimates. Source: Tom Asakawa, TA Pacific Co., and Kambako News, PlutusIQ.

Meanwhile, inventory figures through mid-2025 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 and continues at elevated levels through 2025.

All Surimi Inventory, Japan

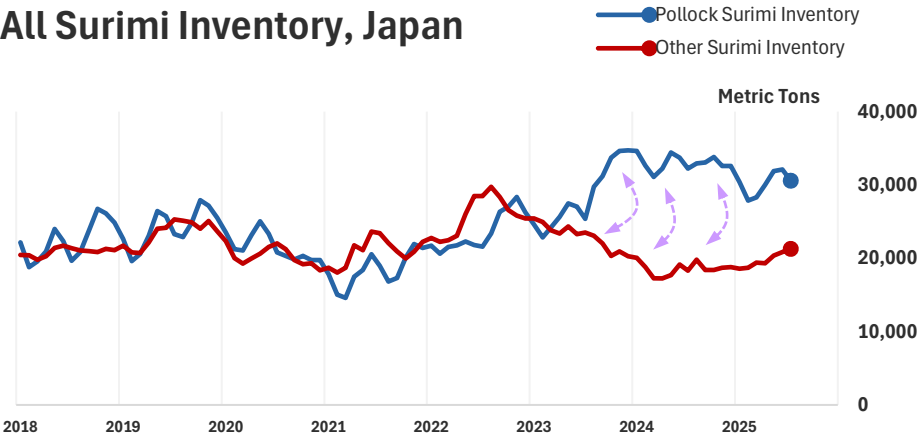


Figure 16. Frozen surimi inventories. Source: Japan MOF, Tom Asakawa, TA Pacific Co., PlutusIQ. Monthly through Jul '25



Japan

Import Prices and Prices of Frozen Surimi in Japan

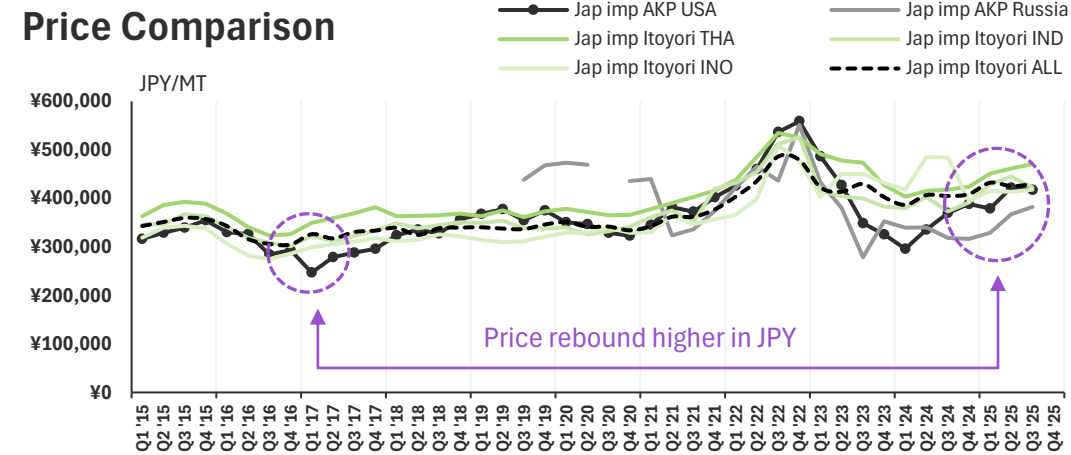


Figure 16.1. Itoyori vs. AK Pollock of Japan import JPN/mt comparison. Source: PlutusIQ, Q3 '25 data is incomplete.

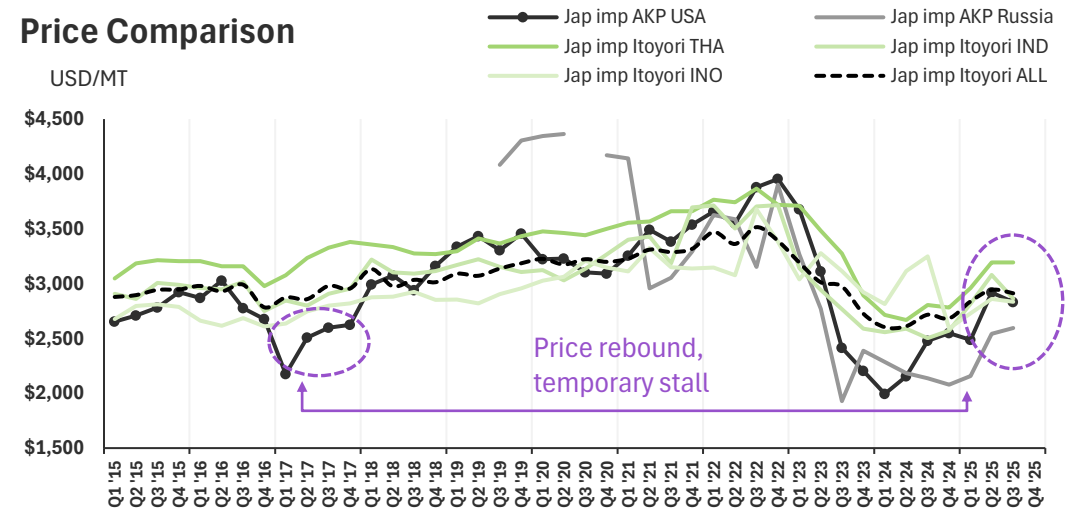


Figure 16.2. Itoyori vs. AK Pollock of Japan import USD/mt comparison. Source: PlutusIQ, Q1 '25 data is incomplete.

Prices

Surimi prices in Japan, expressed in yen per kilogram, maintained their recovery trajectory through Q2 2025, building on the improvement seen throughout early 2025. 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 through the second quarter.

Surimi Prices in Japan (JPY/Kg)

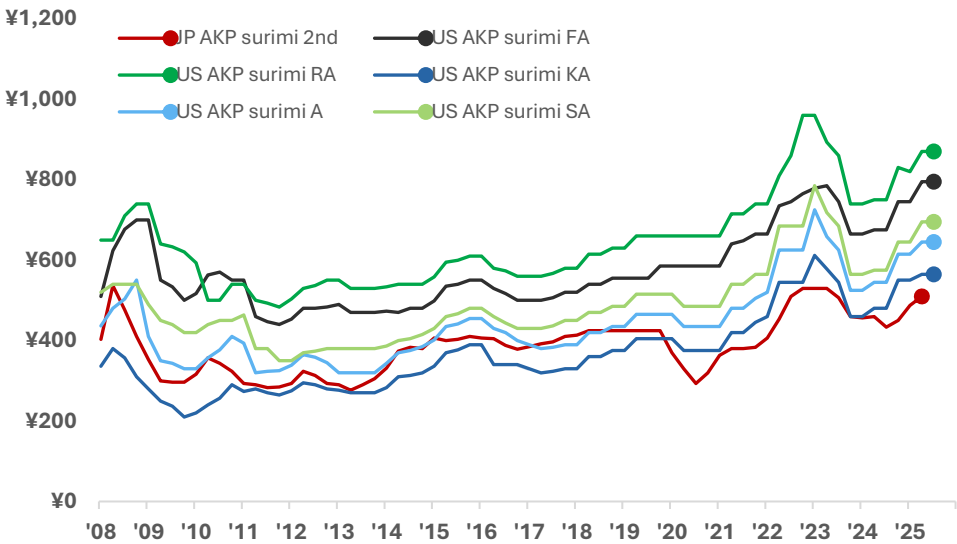


Figure 16.3. Frozen surimi prices in Tokyo. Tom Asakawa, TA Pacific Co., Minato Shimbun. PlutusIQ. Monthly through Jul '25

Japan

Japanese Atka Mackerel Surimi + Tom Asakawa

Atka Mackerel

Production estimates for this species, focusing on Hokkaido output, show continued severe weakness through Q2 2025 compared to previous periods, with year-to-date production falling to just 17 metric tons through Q1, and no significant recovery evident in Q2 data. This represents a continuation of the structural challenges in this segment, with no signs of near-term recovery in sight as resource constraints persist.

The ongoing weakness in Atka Mackerel surimi production reflects persistent resource constraints and market pressures that have characterized this segment for several years, with 2025 representing one of the lowest production periods on record for this species.

Atka Mackerel Surimi Production

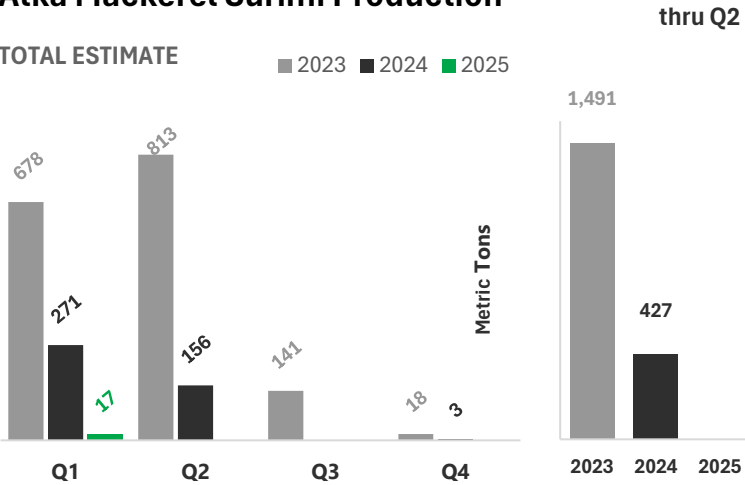


Figure 17-18. Atka Mackerel surimi production, Tom Asakawa, TA Pacific Co., and Kambako News, PlutusIQ.

Japanese Market, by Tom Asakawa

Japanese Pollock Catch and TAC

The Fishery Agency of Japan increased the total Pollock TAC for JFY 2025 by 19,406 MT to 294,066 MT, about a 7.1% increase, on September 25. The total catch for the 2024 calendar year was 123,600 MT, up slightly from 123,011 MT a year ago. As of the end of May 2025, the total catch is 119,985 MT.

Hokkaido surimi production

Hokkaido's cumulative frozen surimi production from January to July in 2025 is set to exceed the previous year's low level. According to member reports compiled by the National Surimi Manufacturers Association, production increased by 16% year-over-year to 6,515 tons. The growth is being driven by pollock, with surimi production increasing 19% to 6,340 tons.

Atka mackerel surimi production fell 97% to 3 tons, with zero production in any month except February. According to manufacturers, raw fish catches in the mainstay Otaru region decreased by 40% to 5,050 tons, and in Wakkanai, by 53% to 3,410 tons, totaling 8,460 tons, a 46% decrease. Frozen fish processors outbid the surimi manufacturers, which have more purchasing power.

Hokkaido surimi shipments from January to July totaled 4,434 tons, the same as the same period last year. Due to the impact of product price hikes in the spring by surimi product manufacturers, the pace of surimi consumption has slowed, and the summer heat has also slowed sales of fried surimi foods, resulting in reduced demand. Inventories at the end of July were up 35% to 2,791 tons, of which Alaska pollock was up 41% to 2,778 tons, and Atka mackerel was down 89% to 3 tons.



Surimi Paste Imports

August frozen surimi imports fell 20% to 12,697 tons. Of this, Alaska pollack was down 30% to 5,299 tons, and threadfin bream was down 32% to 674 tons. Imports of frozen surimi by country decreased by 36% to 3,992 tons from the United States, 27% to 2,861 tons from India, 39% to 702 tons from Thailand, and 2% to 1,483 tons from Russia.

From January to August 2025, total surimi imports increased by 4.7% to 138,024 MT from a year ago. Alaska pollock surimi increased by 0.59% to 62,364 MT, and threadfin bream surimi decreased by 3.5% to 8,157 MT. Imports of frozen surimi by country were as follows: the United States decreased by 9.08% to 47,583 MT, Russia increased by 52.4% to 16,177 MT, and India increased by 5.0% to 31,125 MT. China increased by 21.10% to 11,545 MT, Vietnam increased by 15.7% to 5,287 MT, Thailand decreased by 25.5% to 8,049 MT, and Argentina increased by 232% to 5,346 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.

(Continued on page 11)



Japan (cont.)

Japanese Market, by Tom Asakawa (cont.)

Surimi Products Production

According to the Japan Food Marketing Research and Information Center, the monthly production of surimi products from January to July 2025 decreased by 0.6-5.3% compared to the same period in 2024. The total production for the seven months was 239,611 MT, down 3.1% from the previous year.

Surimi Products Household Spending

According to the Ministry of Internal Affairs and Communications' household survey, the average household expenditure on surimi products in July 2025 was 645 yen (\$4.38), representing a 6.26% increase from the same month last year.

Russian surimi (from July 8th)

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 attributed mainly 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 US 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 second-largest 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-on-year), 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.



Russian Surimi, Japanese and other imports

Russian pollock surimi production reached approximately 30,100 metric tons through Q2 2025, marking a 27.3 percent increase year-over-year and continuing the dramatic expansion that has reshaped global market dynamics. Year-to-date production through Q2 2025 of 49,200 metric tons significantly exceeds the 38,600 metric tons produced in the same period of 2024, confirming the sustained high production levels that now position Russia as a dominant force in global pollock surimi supply.

Full-year 2024 Russian production reached approximately 74,000 metric tons, exceeding earlier industry projections of 70,000 metric tons. The 2025 trajectory suggests production will remain at similarly elevated levels or potentially exceed 2024 performance. Maintained high Russian pollock fishing quotas continue to support this production growth despite the downward pressure on global pricing that the supply expansion has generated. This sustained high-volume production has fundamentally altered competitive dynamics in key markets, particularly affecting pricing for Alaska pollock surimi across Asian and European destinations.

Confirming precise production levels through international trade data remains complex due to classification inconsistencies. Various reporting categories make it difficult to distinguish between "surimi" and broader "meat" classifications, with total import figures under various

categories substantially exceeding officially reported production numbers. This discrepancy likely reflects domestic Russian consumption, alternative product classifications, or reporting differences across trading partners.

Trade data from countries declaring imports from Russia—necessary since Russia limits public trade data availability—shows continued strong growth in pollock surimi exports. Japan, South Korea, and China have emerged as the primary destination markets, accounting for the majority of Russian export volumes. The combination of sustained high production and expanding export channels has established Russian pollock surimi as a structural force in global supply dynamics, creating persistent competitive pressure on traditional suppliers and maintaining downward pricing pressure across key markets.

Russian Production of Alaska Pollock Surimi (Est.)

Source: GAPP Surimi Tracker. Importing countries' customs authority

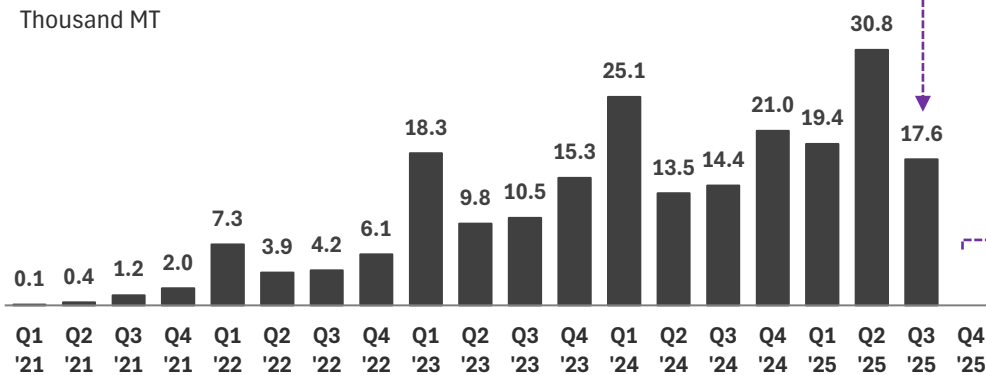


Figure 44. Production estimates of Russian pollock surimi. Source: Customs, PlutusIQ. *Q3 '25 is incomplete



Surimi Imports by Declaring countries from Russia

Source: GAPP Surimi Tracker. Importing countries' customs authority

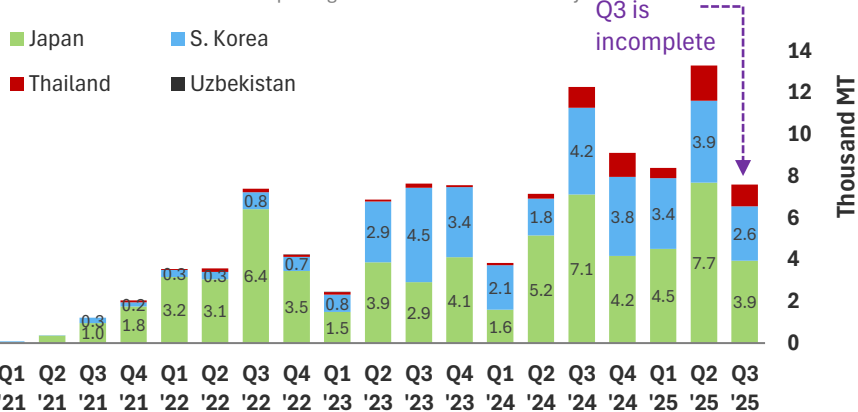


Figure 45. Countries declaring imports of Russian pollock surimi. Source: Customs, PlutusIQ. Q3 '25 is incomplete.

Meat Imports by Declaring countries from Russia

Source: GAPP Surimi Tracker. Importing countries' customs authority

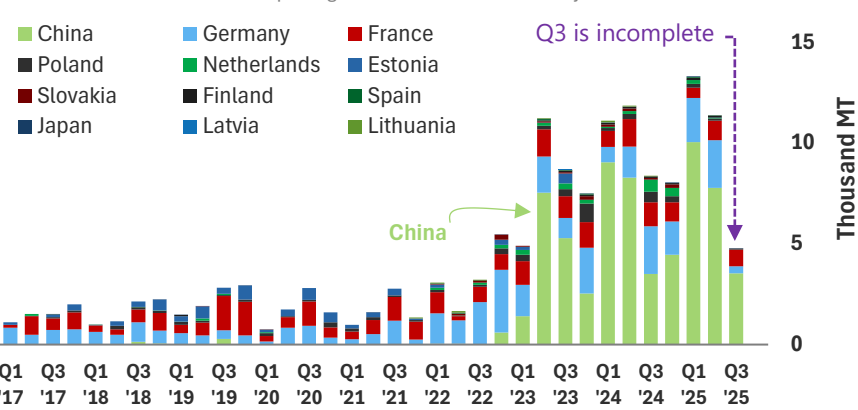


Figure 46. Countries declaring imports of Russian pollock "meat". Source: Customs, PlutusIQ. Q3 '25 is incomplete.



Pacific Whiting Surimi Production

Pacific Whiting surimi production estimates showed substantial improvement through Q2 2025, reaching approximately 12,244 metric tons compared to 4,692 metric tons in Q2 2024. While this represents a 161.0 percent increase year-over-year, the comparison reflects recovery from an exceptionally weak 2024 base rather than a return to historical norms. Year-to-date production through Q3 2025 of 22,500 metric tons compares to 19,000 metric tons in 2024, an 18.3 percent increase, though Q3 data remains incomplete.

Production estimates are modeled based on Pacific Whiting landings data and may contain estimation errors given the discontinuation of direct NMFS production reporting. Catch levels improved markedly compared to 2024, though the Pacific Whiting resource is well-managed with sustainable quotas. Catch variability reflects operational and economic decisions rather than resource constraints, with 2025 improvements likely driven by better fishing economics compared to 2024.

Persistently low surimi prices continue to disincentivize Pacific Whiting surimi production, with market pricing well below levels needed to justify maximizing surimi conversion.

Pacific Whiting Surimi Production

Estimates

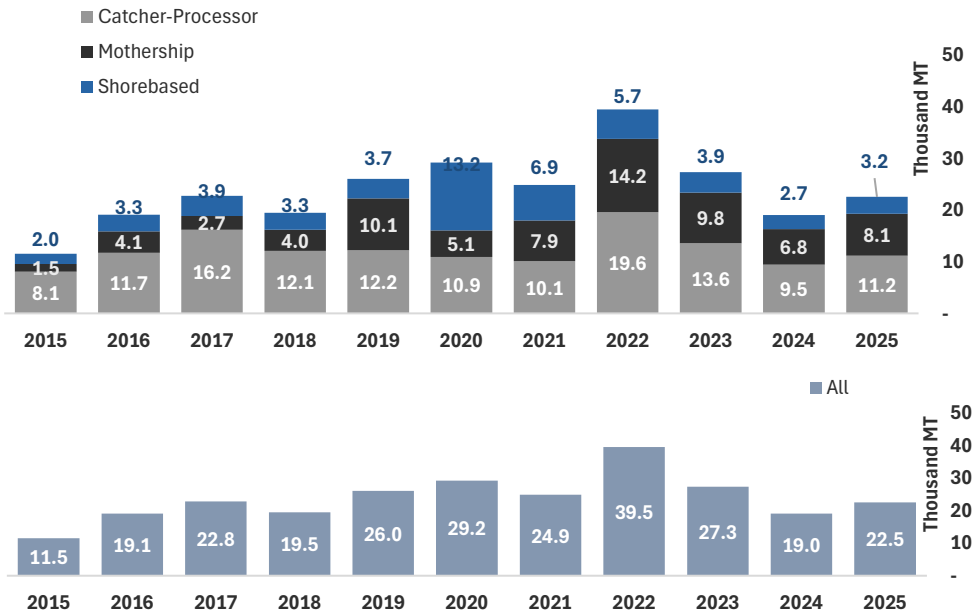
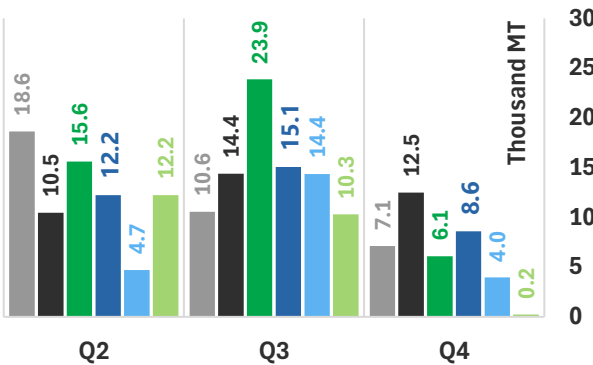


Figure 19. Pacific Whiting Surimi Production. NOAA Fisheries, Northwest Fisheries Science Center, and estimates for *2023 and beyond.

PW Surimi Production Estimate

NW PW Surimi Prod Est.

2020 2021 2022 2023 2024 2025



Year-to-date through Q3

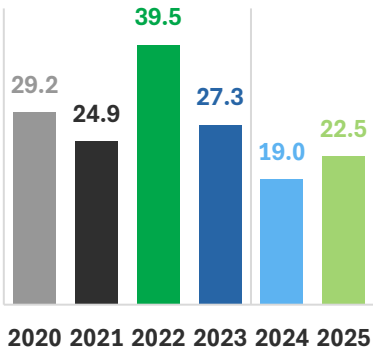


Figure 20. PW Surimi Production Estimate. NOAA, Northwest Fisheries Science Center, PlutusIQ.

This keeps production well below the 2022 peak of 39,500 metric tons despite improved catches. Production decisions reflect both operational costs and market economics, with processors balancing surimi output against alternative product forms based on relative profitability.

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 FISHEY 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 Q3)				
	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%	10,292	-28.3%
Q4	12,495	6,099	-51.2%	8,601	+ 41.0%	3,973	-53.8%	245	-93.8%
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	24,853	39,492	+ 58.9%	27,315	-30.8%	19,046	-30.3%	22,537	+ 18.3%

* 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 reporting imports of Pacific whiting surimi showed a modest 3.7 percent increase through Q2 2025, marking improved performance compared to the contractions experienced in 2024. Primary destination markets registered mixed performance, with Lithuania posting 59.5 percent year-over-year growth through Q2, suggesting strengthening demand from this key market. Spain, traditionally a dominant market, saw a 38.1 percent decline, though this follows significant volatility in prior periods.

The trade pattern suggests that while the substantial production recovery is gradually translating into improved international trade flows, distribution across markets remains uneven. Japan showed remarkable recovery with imports increasing by 321.9 percent year-over-year through Q2, though from a very low base, while other markets demonstrated more modest adjustments.

From a pricing perspective, prices continued to show signs of stabilization around \$2,700 per metric ton through Q2 2025, though remaining well below historical averages and reflecting continued competitive market pressures across global surimi markets.

Pacific Whiting Surimi Imports				*YTD from (Q1 to Q2)			
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%	2,874	+ 20.7%
Q3	6,230	5,274	-15.3%	2,468	-53.2%		
Q4	6,781	3,295	-51.4%	3,236	-1.8%		
Total	21,047	18,688	-11.2%	11,767	-37.0%		
*YTD	8,036	10,119	+ 25.9%	6,063	-40.1%	6,290	+ 3.7%

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

Pacific Whiting Surimi Imports				*(Q1 to Q2)				
By Declaring Country								
		2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Spain		3,313	4,262	+ 28.6%	3,288	-22.9%	2,036	-38.1%
Lithuania		2,162	3,553	+ 64.3%	1,392	-60.8%	2,220	+ 59.5%
Poland		500	1,078	+ 115.6%	902	-16.3%	1,093	+ 21.2%
France		391	250	-36.1%	154	-38.4%	217	+ 40.9%
Canada		154	186	+ 20.8%	186	-	172	-7.5%
Japan		1,258	522	-58.5%	96	-81.6%	405	+ 321.9%
Taiwan		168	128	-23.8%	44	-65.6%	147	+ 234.1%
Netherlands		1	91	+ 9000.0%	1	-98.9%		
S. Korea		22	3	-86.4%				
*Total		8,036	10,119	+ 25.9%	6,063	-40.1%	6,290	+ 3.7%



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

Pacific Whiting Surimi Imports

All Countries

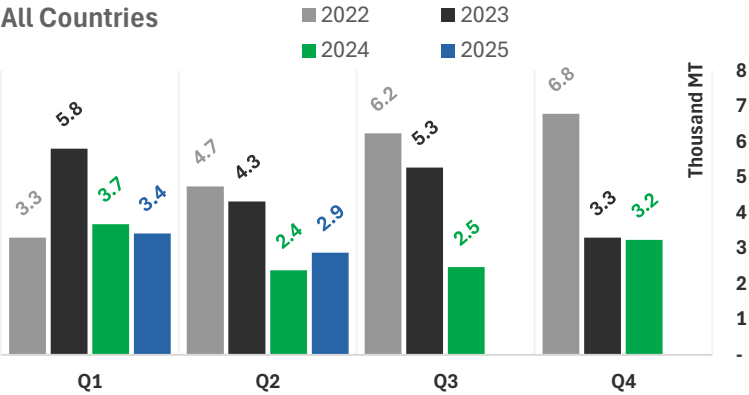


Figure 21. PW surimi imports, all countries by quarter from the U.S. — each country’s customs, PlutusIQ.

Declaring Countries, Imports

Pacific Whiting Surimi

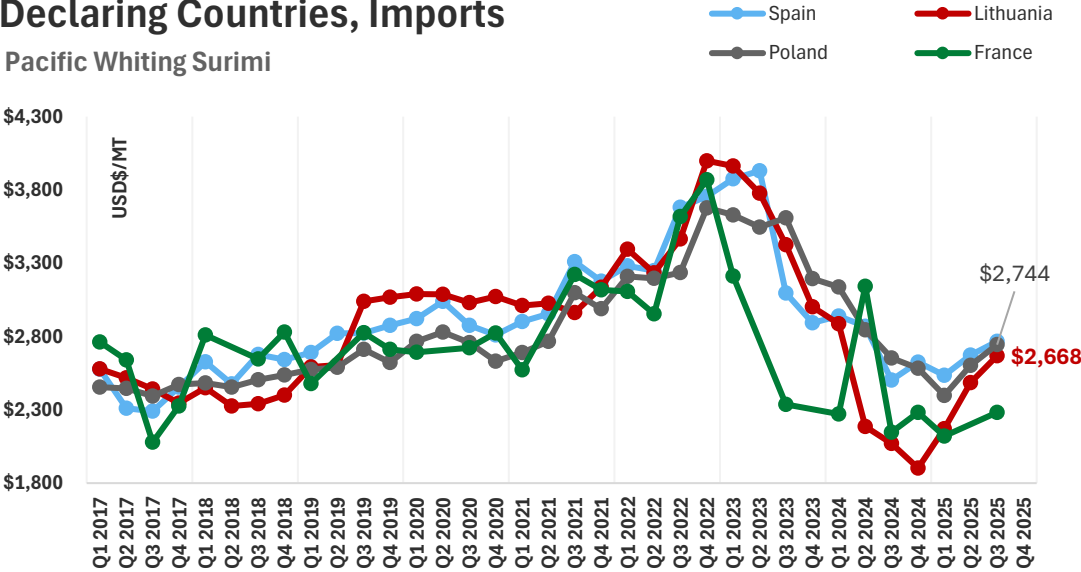


Figure 22. PW surimi import \$/MT—each country’s customs, PlutusIQ. Q2 ‘25 is incomplete.



Pacific Whiting Surimi Trade, US Exports (US Customs)

U.S. export data presents a dramatically different picture from countries declaring imports, with Q2 2025 showing strong growth of 44.4 percent year-over-year, reaching 3,396 metric tons compared to 2,351 metric tons in Q2 2024. This surge represents a significant improvement from the challenging 2024 export environment and suggests renewed market interest in US Pacific Whiting surimi driven by improved availability.

The destination mix shifted notably, with exports to Japan showing exceptional growth of 600.0 percent to 777 metric tons, while South Korea emerged as a significant market with 1,123 metric tons in Q2. 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 clearly indicates underlying market improvements driven by the production recovery.

These figures highlight the continued challenges in data consistency for this species while confirming that improved resource availability has translated into substantially stronger export performance across multiple destination markets.

Pacific Whiting Surimi Exports

All Countries

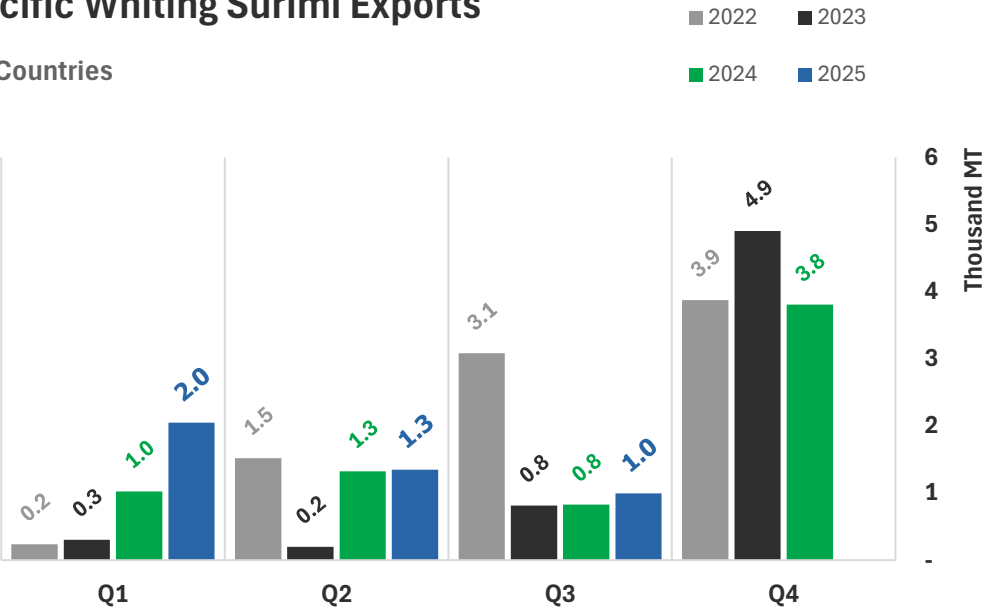


Figure 23. Pacific Whiting surimi exports by quarter. U.S. Customs, PlutusIQ. Q3 '25 is incomplete.

Pacific Whiting Surimi Exports			*YTD from (Q1 to Q2)				
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%	1,348	+ 1.7%
Q3	3,085	813	-73.6%	829	+ 2.0%	993	+ 19.8%
Q4	3,875	4,907	+ 26.6%	3,810	-22.4%		
Total	8,719	6,222	-28.6%	6,990	+ 12.3%		
*YTD	1,759	502	-71.5%	2,351	+ 368.3%	3,396	+ 44.4%

Tables 11. Pacific Whiting Surimi Exports. All countries. U.S. Customs, PlutusIQ. Q3 '25 data is incomplete.

Pacific Whiting Surimi Exports			*(Q1 to Q2)				
By Reported Destination Country through Q2							
	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Netherlands	107	15	-86.0%	1,148	+ 7553.3%	213	-81.4%
Spain	668	134	-79.9%	673	+ 402.2%	657	-2.4%
Japan	242	69	-71.5%	111	+ 60.9%	777	+ 600.0%
Canada	210	186	-11.4%	365	+ 96.2%	261	-28.5%
S. Korea		96				1,123	
France							
#N/A						65	
Thailand	137			42		70	+ 66.7%
China							
*Total	1,759	502	-71.5%	2,351	+ 368.3%	3,396	+ 44.4%

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 notably by 57.9 percent year-over-year through Q2, rising to 1,742 metric tons and representing a sustained recovery from the 2024 contraction. Argentina, which represents the majority of production, showed strong recovery with substantial volume increases, while Chilean production contributed modestly to the overall improvement. New Zealand production maintained relatively steady performance through the period.

Hoki

through Q2 2025, rising to 4,073 metric tons and marking a significant recovery from the 2024 decline. Argentina's production showed strong recovery, while production from New Zealand maintained solid performance. Production from Chile, though still relatively small in volume, continued its growth trajectory.

The overall recovery in both SBW and Hoki surimi production suggests improved resource availability and fishing conditions across Southern Hemisphere fisheries, though sustainability of these gains will require monitoring given the longer-term downward trends that have characterized these fisheries over the past decade.

Southern Blue Whiting Surimi Production

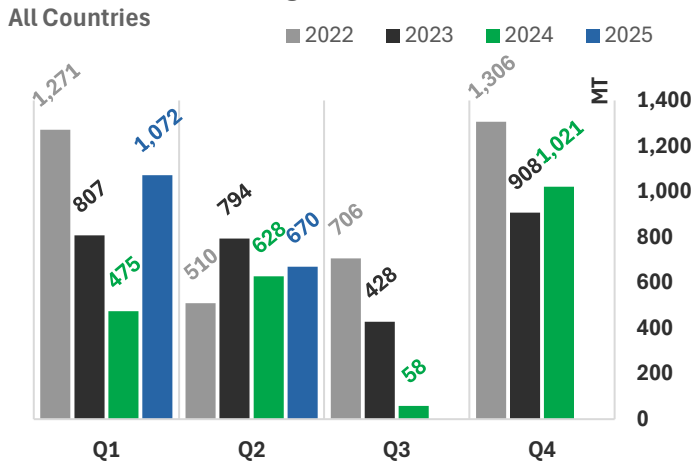


Figure 24. Southern Blue Whiting surimi estimated production by country.

Hoki Surimi Production

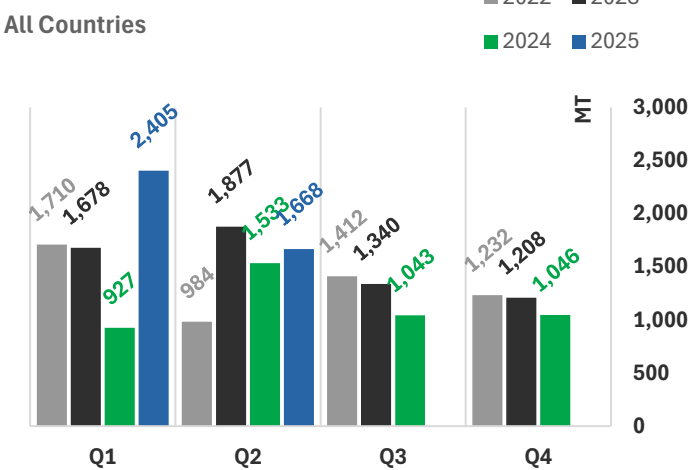


Figure 25. Hoki surimi production estimates. Each country's customs, PlutusIQ.

Southern Blue Whiting Surimi Production				*YTD from (Q1 to Q2)				
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%	670	+ 6.7%
	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	1,781	1,600	-10.1%	1,103	-31.1%	1,742	+ 57.9%	

Table 14. Southern Blue Whiting surimi estimated production.

Southern Blue Whiting Surimi Production				(Q1 to Q2)			
Production by Country							
	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Argentina	1,374	1,598	+ 16.3%	939	-41.3%	1,742	+ 85.5%
Chile	407	2	-99.5%	164	+ 8100.0%		
New Zealand							
Total	1,781	1,600	-10.1%	1,103	-31.1%	1,742	+ 57.9%

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

Hoki Surimi Production				*YTD from (Q1 to Q2)			
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%	1,668	+ 8.8%
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	2,694	3,556	+ 32.0%	2,460	-30.8%	4,073	+ 65.6%

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

Hoki Surimi Production		(Q1 to Q2)						
Production by Country		2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Argentina		2,061	2,398	+ 16.3%	1,408	-41.3%	2,612	+ 85.5%
Chile		139	5	-96.4%				
New Zealand		494	1,153	+ 133.4%	1,052	-8.8%	1,461	+ 38.9%
Total		2,694	3,556	+ 32.0%	2,460	-30.8%	4,073	+ 65.6%

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

Southern Blue Whiting and Hoki Trade

Japanese imports of Argentine surimi showed strong recovery, increasing by 85.5 percent through Q2 year-over-year, rising to 1,742 metric tons. These trade figures reflect the substantial improvement in production volumes and suggest renewed market confidence in these products. Despite ongoing data limitations related to reporting inconsistencies, actual trade volumes appear to be recovering substantially from the depressed 2024 levels.

Surimi Imports from Argentina				*(Q1 to Q2)				
Countries Importing from: Argentina		2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Japan		3,254	3,876	+ 19.1%	2,299	-40.7%	4,343	+ 88.9%
Russian Federation		157			24			
Spain			120		24	-80.0%	11	-54.2%
Belarus		24						
South Africa								
*Total		3,435	3,996	+ 16.3%	2,347	-41.3%	4,354	+ 85.5%

Table 18. Surimi imports from Argentina by country.

Surimi Imports from Chile				*YTD from (Q1 to Q2)			
Countries Importing from: Chile							
	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Japan	1,928	1,530	-20.6%	1,220	-20.3%	1,516	+ 24.3%
Russian Federation	44	44	-	58	+ 31.8%		
Spain	26	23	-11.5%	24	+ 4.3%	16	-33.3%
Belarus							
*Total	1,998	1,597	-20.1%	1,302	-18.5%	1,532	+ 17.7%

Table 19. Surimi imports from Chile by country.

Surimi Imports from New Zealand				*(Q1 to Q2)			
Countries Importing from: ew Zealand							
	2022	2023	'23 vs. '22	2024	'24 vs. '23	2025	'25 vs. '24
Japan	276	195	-29.3%	82	-57.9%	110	+ 34.1%
South Africa							
*Total	276	195	-29.3%	82	-57.9%	110	+ 34.1%

Table 20. Surimi imports from New Zealand by country.

Japanese imports of Chilean surimi showed solid performance with a 24.3 percent increase year-over-year through Q2, reaching 1,516 metric tons, building on the production improvements from Chile across multiple whiting species.

Japanese surimi imports from New Zealand increased by 34.1 percent year-over-year through Q2, rising to 110 metric tons, though volumes remain well below historical levels and represent a relatively modest component of total Japanese surimi imports.

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

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

Countries importing from Argentina All Surimi

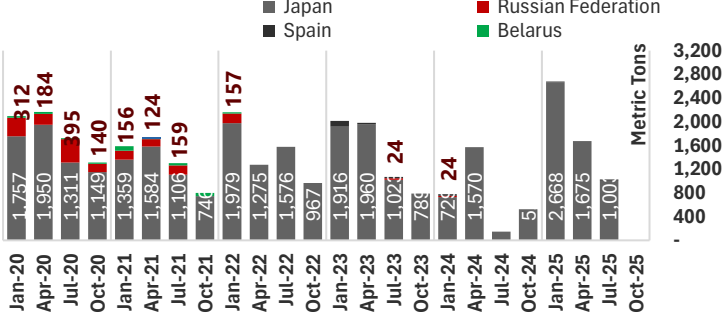


Figure 26. SBW and Hoki Surimi imports from Argentina.

Countries importing from Chile All Surimi

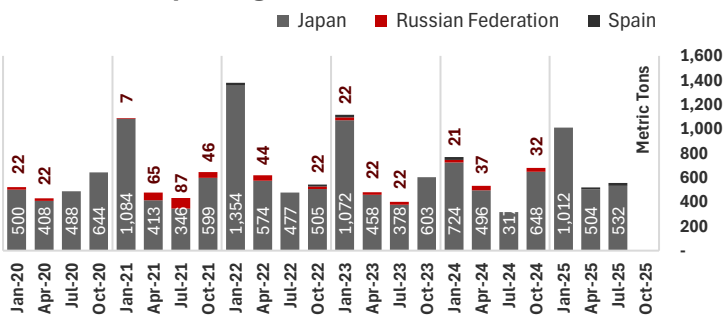


Figure 27. Surimi imports from Chile by country.

Countries importing from New Zealand All Surimi

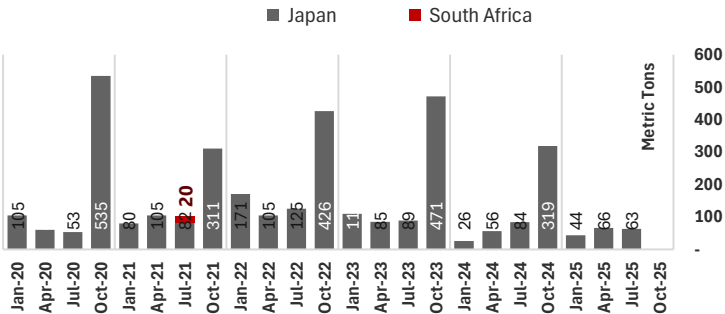


Figure 28. Surimi imports from New Zealand by country.

Northern Blue Whiting Surimi Production, France



Northern blue whiting surimi production estimates indicate a decrease of 27.6 percent through Q2 2025, falling to 1,118 metric tons from 1,549 metric tons in Q2 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 in this segment.

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. The persistent production challenges in the Northern Blue Whiting segment reflect broader pressures on European fisheries and continued difficulty in maintaining economically viable operations.

France's Northern Blue Whiting Surimi Production Estimates Thru Q1

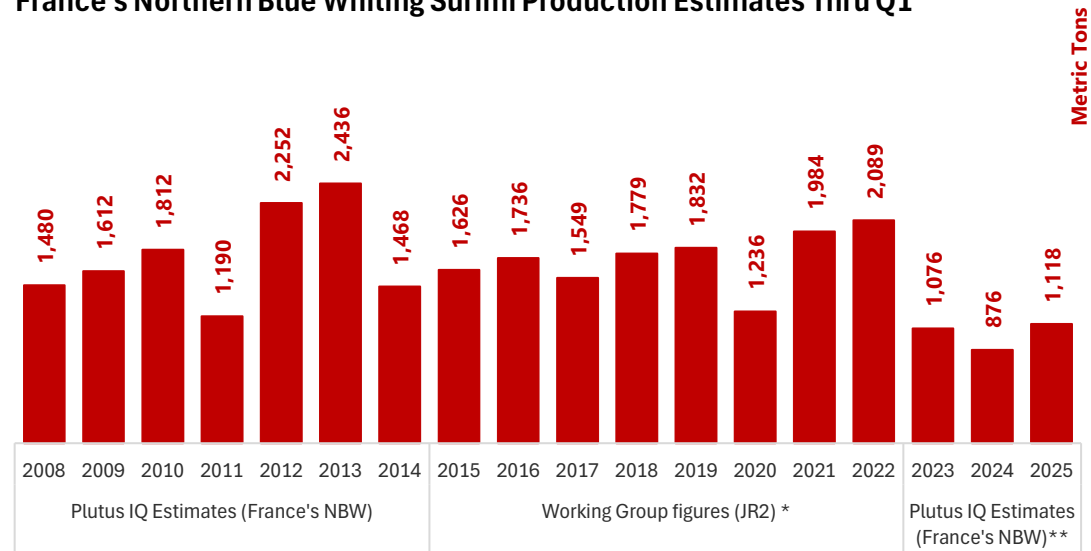


Figure 29. Northern blue whiting surimi production estimates. Source: GAPP, Plutus IQ. **Extrapolated.



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.

France's Northern Blue Whiting Surimi Production Estimates

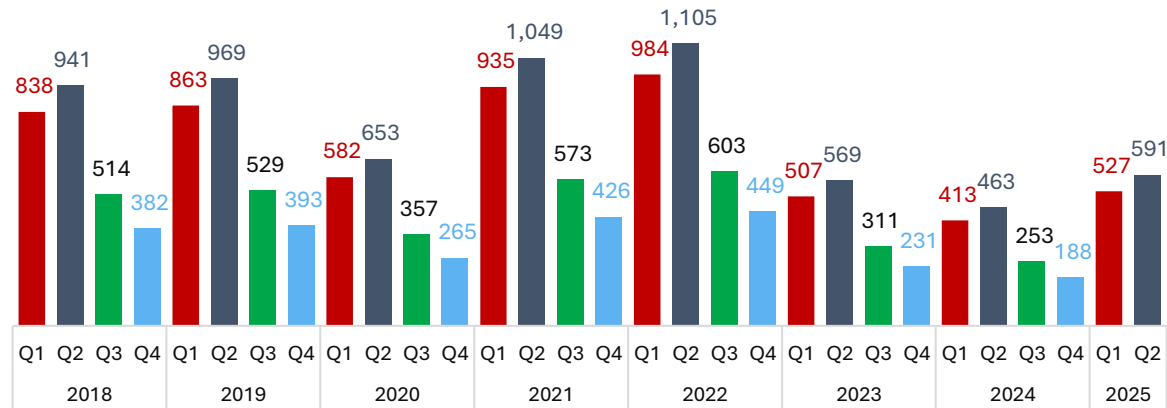


Figure 30. Northern blue whiting surimi production estimates. Source: GAPP, Plutus IQ. *extrapolated + working group feedback, **extrapolated from trade data 2023-2025.



Tropical Surimi, Production and Price

Excluding China from the "Tropical" category, surimi production estimates increased by approximately 9.7 percent year-over-year through Q2, representing a sustained 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 8.4 percent year-over-year to 31,115 metric tons. Production of Eso (lizard fish) demonstrated solid growth of 6.5 percent, reaching 24,557 metric tons. Bigeye also contributed with 9.4 percent growth to 19,799 metric tons.

However, Itoyori continued to face challenges with a 2.8 percent decline compared to the previous year, reaching 21,786 metric tons, though the rate of decline moderated very significantly from the severe 30.7 percent contraction experienced in 2024, suggesting potential stabilization in this important category.

Regarding pricing, using Itoyori as a benchmark against Alaska Pollock surimi, the recovery trend established in late 2024 appears to be continuing through Q2 2025. When expressed in Japanese Yen, prices showed continued stabilization above the 2017 lows, building on the recovery seen throughout early 2025. However, in US Dollar terms, prices continue to reflect the impact of currency fluctuations and evolving global supply conditions, particularly the sustained availability of Russian pollock surimi which continues to influence overall market pricing dynamics.

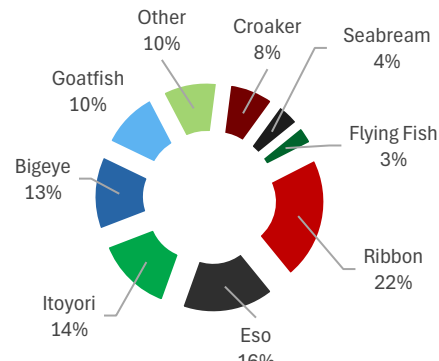


Figure 31. Tropical Surimi estimated breakdown by species. *Does not include China.

thru Q3	2022	2023	'23 vs '22	2024	'24 vs '23	2025	'25 vs '24
Ribbon	16,295	15,106	-7.3%	13,924	-7.8%	16,791	20.6%
Eso	13,758	11,316	-17.7%	11,254	-0.5%	12,719	13.0%
Itoyori	19,795	16,492	-16.7%	11,416	-30.8%	10,621	-7.0%
Bigeye	10,927	8,776	-19.7%	8,801	0.3%	10,069	14.4%
Goatfish	8,088	6,836	-15.5%	6,953	1.7%	7,924	14.0%
Other	7,624	6,929	-9.1%	6,846	-1.2%	7,536	10.1%
Croaker	7,400	5,823	-21.3%	6,222	6.8%	6,180	-0.7%
Seabream	3,426	2,827	-17.5%	3,081	9.0%	3,235	5.0%
Flying Fish	2,903	2,218	-23.6%	2,335	5.3%	2,596	11.2%
Total	90,214	76,323	-15.4%	70,833	-7.2%	77,671	9.7%

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

Price Comparison

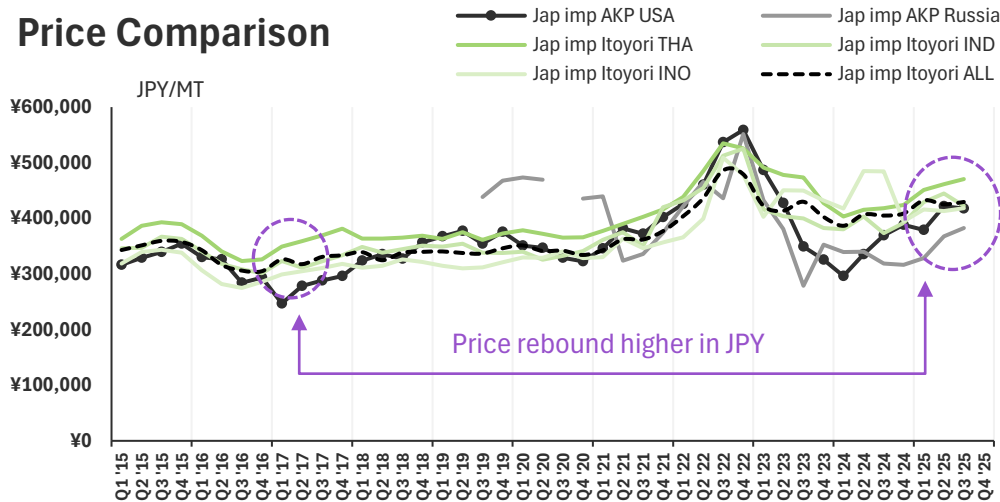


Figure 32. Itoyori vs. AK Pollock of Japan import JPN/mt comparison. Source: PlutusIQ, Q3 '25 data is incomplete.

Price Comparison

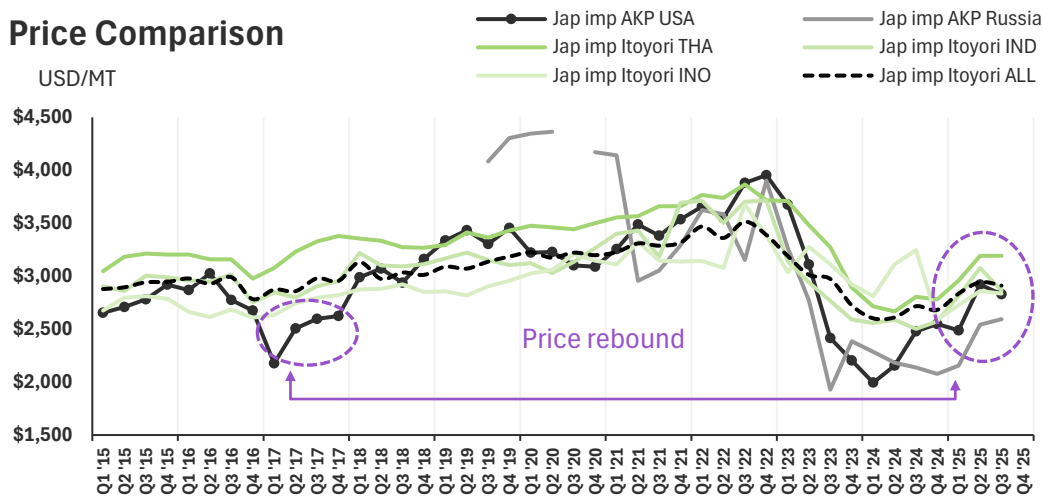


Figure 33. Itoyori vs. AK Pollock of Japan import USD/mt comparison. Source: PlutusIQ, Q3 '25 data is incomplete.

Tropical Surimi Production, Thailand

Production estimates from Thailand indicate a 12.8 percent year-over-year decline through Q2 2025, to 10,072 metric tons from 11,468 metric tons in Q2 2024. This contraction reverses the growth trajectory established in 2024 and marks a return to the challenging conditions that characterized 2023. The decline reflects ongoing resource pressures and operational challenges that have constrained Thai surimi production over the past several years.

Japanese imports from Thailand declined 25.2 percent year over year through Q2, to 2,825 metric tons from 3,738 metric tons in the prior-year period. This reduction continues the challenging trade environment for Thai surimi in Japan. South Korea's imports also declined by 33.6 percent to 528 metric tons, reflecting weakened demand from this key Asian market. The combined reduction in these two major destination markets represents a significant headwind for Thai producers.

Our estimates indicate Russia continued to import volumes of Thai surimi through Q2 2025, with modeled estimates (not official figures) suggesting continued interest in Thai products. However, the overall trade picture remains challenging, with aggregate countries reporting declines in imports from Thailand across most major markets. The combination of reduced production and weakened trade flows suggests that Thai producers face continued operational and market challenges, with resource constraints and competitive pressures limiting the potential for recovery in the near term

****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.

Year	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon Seabream	Other	Total
2011	15,433	5,083	3,141	2,356	1,999	1,713	1,428	33,722
2012	11,576	6,449	3,985	2,989	2,536	2,174	1,811	34,781
2013	10,075	4,179	2,582	1,937	1,643	1,409	1,174	25,111
2014	9,827	4,279	2,645	1,983	1,683	1,442	1,202	25,225
2015	9,670	3,463	2,140	1,605	1,362	1,167	973	22,131
2016	7,042	3,673	2,270	1,702	1,444	1,238	1,032	20,258
2017	5,811	2,665	1,647	1,235	1,048	898	749	15,402
2018	5,061	2,920	1,804	1,353	1,148	984	820	15,568
2019	6,002	3,093	1,912	1,434	1,216	1,043	869	17,132
2020	7,073	2,824	1,745	1,309	1,110	952	793	17,234
2021	5,928	2,075	1,737	1,157	668	736	711	14,090
2022	4,822	2,931	1,968	401	702	40	92	11,468
2023	3,381	1,640	1,014	760	645	553	461	9,284
2024	6,405	2,225	1,375	1,031	875	750	625	14,411
2025	4,425	1,569	970	727	617	529	793	10,072

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

Thailand's est. Production by Species thru Q2

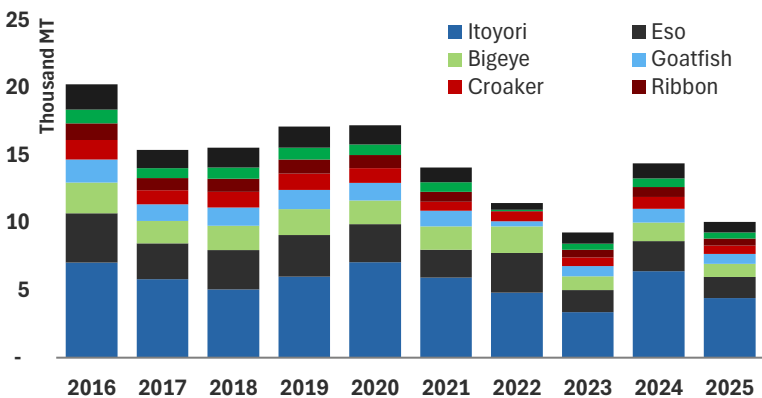


Figure 34. Yearly estimates of Thailand's surimi production by species.

Countries declaring surimi imports from Thailand from Q1 to Q2																	
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	7	-72.0%	9	+28.6%	8	-11.1%	36	+350.0%	89	+147.2%	88	-1.1%	28	-68.2%		
	Itoyori	3,877	-46.5%	4,510	+16.3%	4,392	-2.6%	3,924	-10.7%	1,832	-53.3%	3,738	+104.0%	2,825	-24.4%		
	Other	7,531	-48.6%	6,877	-8.7%	6,326	-8.0%	5,568	-12.0%	3,239	-41.8%	4,752	+46.7%	3,552	-25.3%		
	Sardine, Other							12									
Russia	All	1,415	-33.7%	1,165	-17.7%	1,810	+55.4%	601	-66.8%	810	+34.8%	1,050	+29.7%	766	-27.0%		
S. Korea	All	840	-42.6%	672	-20.0%	336	-50.0%	1,032	+207.1%	720	-30.2%	792	+10.0%	528	-33.3%		
Malaysia*	All	189	-67.0%	187	-1.4%	191	+2.6%	213	+11.5%	108	-49.3%	108	-0.4%	84	-22.4%		
China	All	240	-52.4%	326	+35.8%	508	+55.8%	225	-55.7%	562	+149.8%	301	-46.4%	561	+86.4%		
Taiwan	All	162	+78.0%	414	+155.6%	359	-13.3%	228	-36.5%	162	-28.9%	337	+108.0%	560	+66.2%		
Hong Kong	All	115	-33.9%	189	+64.3%	314	+66.1%	256	-18.5%	229	-10.5%	230	+0.4%	190	-17.4%		
Canada	All	124	+19.2%	174	+40.3%	138	-20.7%	400	+189.9%	184	-54.0%	230	+25.0%	40	-82.6%		
Philippines	All	21	-94.4%	92	+338.1%	142	+54.3%	109	-23.2%	68	-37.6%						
Australia	All	32	-76.3%	52	+62.5%	17	-67.3%	35	+105.9%	20	-42.9%	19	-5.0%	1	-94.7%		
France	All	307	-34.7%									24		25	+4.2%		
Lithuania	All	381	+0.5%	182	-52.2%	122	-33.0%	23	-81.1%	5	-78.3%	66	+1220.0%	80	+21.2%		
Other		18	-87.6%					188				332					
Total		15,259	-46.4%	14,816	-2.9%	14,507	-2.1%	12,850	-11.4%	7,771	-39.5%	12,067	+55.3%	9,186	-23.9%		

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 11.5 percent year-over-year through Q2, rising to 57,875 metric tons from 53,527 metric tons in Q2 2024. This strong performance represents a significant recovery from the 13.7 percent contraction experienced in full-year 2024 and positions year-to-date volumes above the historical average.

Regarding trade flows, aggregate volumes from countries declaring imports from India showed improvement with an 11.5 percent increase through Q2. Japan's imports showed recovery signs with 20.9 percent growth, while China maintained growth momentum with 90.7 percent expansion. South Korea demonstrated more stable performance compared to the volatility experienced in 2024. Thailand continued its strong import growth from India, reaching 9,542 metric tons through Q2, reflecting robust bilateral trade relationships and India's growing role as a key supplier to Southeast Asian markets.

The improvement in both production and trade flows suggests that Indian surimi producers are benefiting from improved market conditions and strong positioning across multiple export markets, with diversified demand helping to sustain the recovery trajectory.

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



India's est. Production by Species thru Q2

Year	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Other	Total
2016	4,812	6,392	4,237	2,542	-	13,346	3,995	35,324
2017	6,114	9,643	6,392	3,835	-	20,136	6,027	52,148
2018	10,939	9,080	6,019	3,611	-	18,959	5,675	54,282
2019	5,320	9,796	6,493	3,896	-	20,454	6,122	52,082
2020	1,876	8,215	5,446	3,267	-	17,154	5,134	41,092
2021	8,804	8,814	5,843	3,506	-	18,404	5,509	50,879
2022	10,029	11,548	7,655	4,593	-	24,112	7,217	65,153
2023	6,632	11,805	7,825	4,695	-	24,650	7,378	62,985
2024	2,463	10,697	7,091	4,254	-	22,336	6,686	53,527
2025	3,425	11,406	7,561	4,537	-	23,817	7,129	57,875

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

Countries declaring surimi imports from India from Q1 to Q2													
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
Japan	Itoyori	2,430	-64.5%	857	-64.7%	3,744	+336.9%	4,666	+24.6%	2,541	-45.5%	954	-62.5%
	Other	22,875	-29.8%	17,905	-21.7%	21,175	+18.3%	27,926	+31.9%	22,391	-19.8%	20,244	-9.6%
	Sardine, Other	67	+570.0%										
Taiwan	All	8,287	-52.5%	7,473	-9.8%	7,424	-0.7%	7,764	+4.6%	9,695	+24.9%	7,442	-23.2%
Thailand	All	3,900	-26.1%	4,109	+5.4%	8,293	+101.8%	10,474	+26.3%	8,694	-17.0%	5,003	-42.5%
	Other	53	-80.6%	366	+590.6%	75	-79.5%						
S. Korea	All	3,090	-56.0%	2,900	-6.1%	2,614	-9.9%	3,096	+18.4%	3,109	+0.4%	3,685	+18.5%
Malaysia	All	1,093	-78.0%	2,172	+98.7%	2,110	-2.9%	2,825	+33.9%	3,119	+10.4%	2,125	-31.9%
Russia	All	3,356	-65.4%	945	-71.9%	3,354	+255.0%	624	-81.4%	303	-51.5%	501	+65.6%
China	All	1,517	-62.4%	1,785	+17.7%	987	-44.7%	954	-3.3%	2,851	+198.8%	2,693	-5.5%
Belarus*	All	2,154	-55.5%	2,775	+28.8%	2,235	-19.5%	2,475	+10.7%				
Singapore	All	1,309	-24.4%	1,191	-9.0%	1,967	+65.2%			236		1,355	+474.2%
Lithuania	All	507	-65.7%	526	+3.7%	157	-70.2%	1,261	+703.2%	1,502	+19.1%	856	-43.0%
Ukraine	All			50				325		653	+100.9%	1,556	+138.3%
Poland	All	24	+2300.0%	336	+1300.0%	576	+71.4%	468	-18.8%	708	+51.3%	504	-28.8%
Other		1,442	-5.8%	1,066	-26.0%	1,430	+34.1%	1,030	-28.0%	1,240	+20.4%	1,796	+44.8%
Total		52,104	-46.7%	44,456	-14.7%	56,141	+26.3%	63,888	+13.8%	57,042	-10.7%	48,714	-14.6%

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.

India's est. Production by Species thru Q2

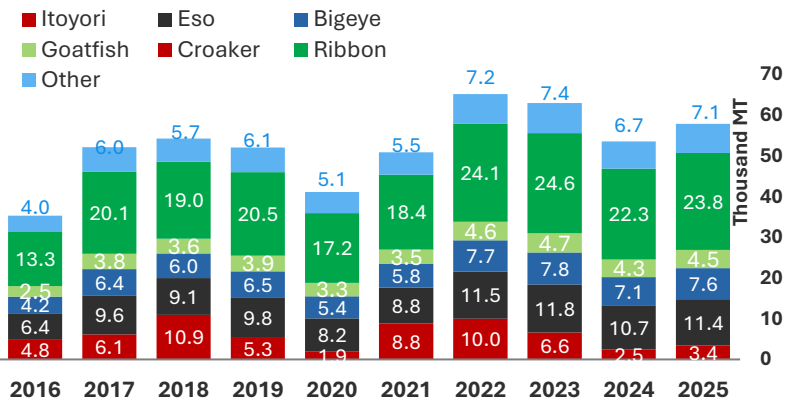


Figure 35. Yearly estimates of India's surimi production by species.



Tropical Surimi Production, Vietnam

Production estimates from Vietnam indicate substantial growth of 21.1 percent year-over-year through Q2, rising to 75,987 metric tons compared to 62,559 metric tons in Q2 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 well above recent historical performance.

In terms of trade, countries declaring surimi imports from Vietnam showed strong performance through Q2 with 21.1 percent growth. South Korea's imports increased by 21.9 percent year-over-year through Q2 to 23,430 metric tons, while China's imports maintained robust growth momentum, reaching 16,613 metric tons. Japan's imports also strengthened to 16,210 metric tons. The improved trade environment across multiple destinations suggests strengthening market conditions for Vietnamese surimi products.

The production recovery combined with strong trade flows across diversified markets indicates that Vietnamese producers are successfully navigating the evolving global trade environment, capitalizing on improved resource availability and strong demand across key Asian 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.**

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

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2016	8,825	9,462	9,255	8,425	10,292	5,478	5,478	4,669	4,980	66,863
2017	12,684	8,432	8,247	7,507	9,171	4,882	4,882	4,160	4,438	64,403
2018	10,843	9,828	9,613	8,751	10,690	5,690	5,690	4,849	5,173	71,127
2019	12,196	10,692	10,458	9,520	11,630	6,190	6,190	5,276	5,627	77,778
2020	15,342	9,567	9,357	8,518	10,406	5,539	5,539	4,720	5,035	74,021
2021	23,570	10,845	10,607	9,656	11,796	6,278	6,278	5,351	5,708	90,089
2022	24,818	10,936	10,696	9,737	11,896	6,331	6,331	5,396	5,756	91,898
2023	19,740	8,272	8,090	7,365	8,997	4,789	4,789	4,081	4,354	70,477
2024	9,215	8,697	8,506	7,743	9,460	5,035	5,035	4,291	4,577	62,559
2025	11,060	10,585	10,353	9,424	11,514	6,128	6,128	5,223	5,571	75,987

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

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

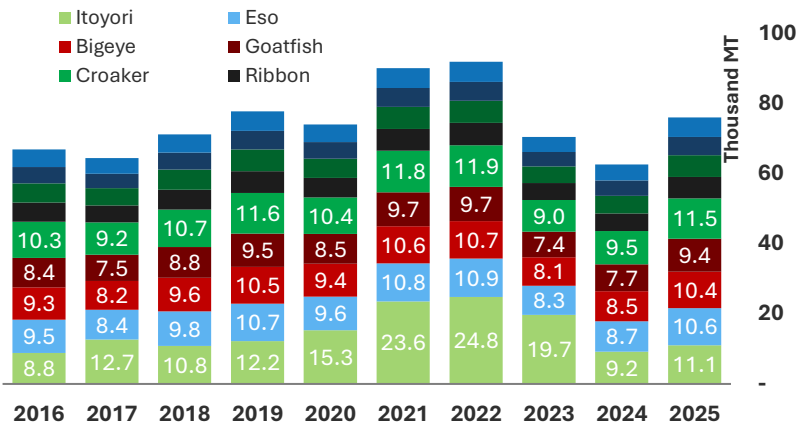


Figure 36. Yearly estimates of Vietnam's surimi production by species.

Countries declaring surimi imports from Viet-Nam from Q1 to Q2																
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	24,138	-61.7%	25,996	+ 7.7%	25,248	-2.9%	23,599	-6.5%	21,050	-10.8%	20,294	-3.6%	23,430	+15.5%	
Thailand	All	13,295	-62.2%	12,206	-8.2%	18,619	+52.5%	21,973	+18.0%	14,297	-34.9%	13,624	-4.7%	16,613	+21.9%	
	Other	259	-85.6%	119	-54.1%					3		4	+33.3%			
China	All	11,086	-41.3%	14,608	+31.8%	14,289	-2.2%	10,130	-29.1%	8,276	-18.3%	7,854	-5.1%	10,210	+30.0%	
Japan	Barrac, Sea Breams, Kingclip	183	-76.3%	88	-51.9%	108	+22.7%	357	+230.6%	105	-70.6%	132	+25.7%	137	+3.8%	
	Itoyori	1,458	-44.0%	1,468	+0.7%	2,266	+54.4%	2,665	+17.6%	1,952	-26.8%	946	-51.5%	1,154	+22.0%	
	Other	7,865	-45.0%	5,452	-30.7%	6,412	+17.6%	7,164	+11.7%	5,015	-30.0%	5,522	+10.1%	6,753	+22.3%	
	Sardine, Other	1	-75.0%	10	+900.0%									4		
Russia	All	4,839	-23.3%	3,805	-21.4%	5,458	+43.4%	2,157	-60.5%	671	-68.9%	1,146	+70.8%	1,173	+2.4%	
Malaysia*	All	4,624	-22.9%	2,556	-44.7%	5,849	+128.9%	6,979	+19.3%	3,501	-49.8%	1,720	-50.9%	1,554	-9.7%	
	All	2,746	-39.9%	2,318	-15.6%	3,433	+48.1%	4,652	+35.5%	1,991	-57.2%	2,213	+11.2%	2,895	+30.8%	
Belarus	All	1,065	-13.0%	438	-58.9%	1,573	+259.1%	891	-43.4%							
Lithuania	All	794	+11.4%	780	-1.8%	760	-2.6%	1,158	+52.4%	787	-32.0%	150	-80.9%	50	-66.7%	
Indonesia	All	748	-22.7%	347	-53.6%	1,159	+234.0%	5,285	+356.0%	7,496	+41.8%	6,150	-18.0%	9,412	+53.0%	
	Other							75		450	+500.0%	375	-16.7%	600	+60.0%	
Other		4,677	-39.7%	3,830	-18.1%	4,915	+28.3%	4,008	-18.5%	3,710	-7.4%	3,575	-3.7%	3,175	-11.2%	
Total		77,778	-52.6%	74,021	-4.8%	90,089	+21.7%	91,093	+1.1%	69,304	-23.9%	63,705	-8.1%	77,160	+21.1%	

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 7.4 percent year-over-year through Q2, reaching 7,177 metric tons. This represents continued 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 a decline of 7.4 percent year-over-year through Q2 to 3,506 metric tons. Japan showed a recovery trajectory with 27.2 percent growth to 3,138 metric tons, maintaining its position as the dominant market for Indonesian surimi. Thailand registered modest declines, while South Korea showed significant reduction following previous volatility.

The modest production growth combined with mixed trade performance suggests Indonesian producers continue to face challenges in fully capitalizing on improved market conditions, though the strong Japanese import performance provides a positive foundation for the sector.

****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 Q2

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2016	5,094	1,294	1,471	1,543	1,483	1,090	484	545	1,589	14,592
2017	2,421	700	796	835	802	589	262	295	859	7,558
2018	3,137	835	950	996	957	703	313	352	1,026	9,269
2019	4,105	1,019	1,159	1,216	1,168	858	381	429	1,252	11,588
2020	3,290	1,109	1,261	1,323	1,271	934	415	467	1,362	11,432
2021	3,272	660	751	788	757	556	247	278	811	8,121
2022	1,744	469	533	559	537	395	175	197	576	5,186
2023	1,812	503	572	600	577	424	188	212	618	5,506
2024	2,150	610	694	728	699	514	228	257	749	6,630
2025	2,451	644	732	768	738	542	241	271	790	7,177

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

Indonesia's est. Production by Species thru Q2

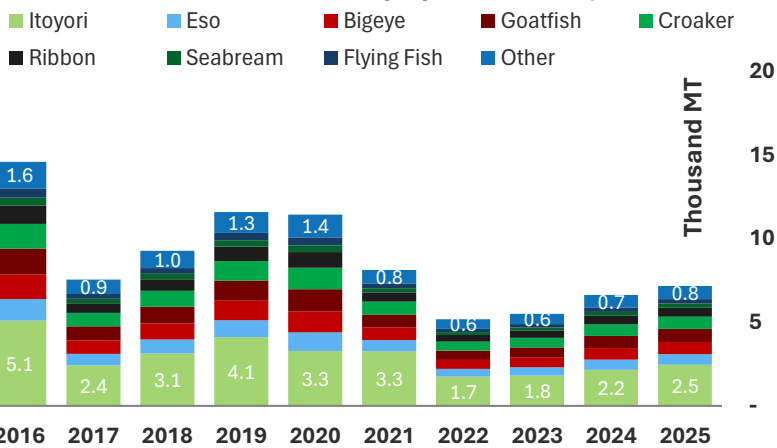


Figure 37. Yearly estimates of Indonesia's surimi production by species.

Countries declaring surimi imports from Indonesia from Q1 to Q2																
Reporter Name		Species	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		2,209	-47.7%	2,548	+15.3%	3,205	+25.8%	2,456	-23.4%	1,742	-29.1%	2,468	+41.6%	3,138	+27.2%
S. Korea	All		2,222	-41.7%	2,856	+28.5%	1,697	-40.6%	1,622	-4.4%	1,227	-24.4%	1,338	+9.0%	946	-29.3%
Japan	Itoyori		878	-50.3%	800	-8.9%	829	+3.6%	671	-19.1%	204	-69.6%	185	-9.3%	186	+0.5%
	Other		1,793	-55.0%	1,016	-43.3%	502	-50.6%	680	+35.5%	394	-42.1%	468	+18.8%	403	-13.9%
	Sardine, Other															
Taiwan	All		1,011	-58.5%	949	-6.1%	561	-40.9%	327	-41.7%	192	-41.3%	395	+105.7%	72	-81.8%
China	All		2,664	-23.4%	3,589	+34.7%	2,260	-37.0%	877	-61.2%	1,117	+27.4%	442	-60.4%	549	+24.2%
Thailand	All		1,880	+52.5%	1,173	-37.6%	1,463	+24.7%	225	-84.6%	275	+22.2%	100	-63.6%	275	+175.0%
	Other		18	+12.5%	1	-94.4%	2	+100.0%	5	+150.0%	10	+100.0%				
Hong Kong	All		124	-30.3%	126	+1.6%	162	+28.6%	143	-11.7%	138	-3.5%	165	+19.6%	156	-5.5%
Australia	All		58	-46.3%	46	-20.7%	71	+54.3%	41	-42.3%	61	+48.8%	62	+1.6%	66	+6.5%
Philippines	All		126	-49.4%	54	-57.1%	148	+174.1%	125	-15.5%	27	-78.4%				
USA	All										334		303	-9.3%	324	+6.9%
Singapore	All				4						57		241	+322.8%	416	+72.6%
Other																
Total			10,804	-50.0%	10,614	-1.8%	7,720	-27.3%	4,743	-38.6%	4,036	-14.9%	3,785	-6.2%	3,506	-7.4%

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 Malaysia indicate exceptional growth of 112.0 percent year-over-year through Q2, reaching 1,877 metric tons. This substantial improvement builds dramatically on the 11.1 percent growth achieved in full-year 2024, though volumes remain near the lowest levels since the inception of our production estimates, indicating that despite recent improvements, the sector continues to operate at historically depressed levels.

Regarding trade, countries declaring imports from Malaysia recorded substantial growth of 112.0 percent to 1,673 metric tons through Q2, with Japan showing exceptional recovery performance, accounting for the majority of import growth. The strong bilateral trade growth suggests renewed market confidence in Malaysian surimi products, though the absolute volumes remain well below historical levels achieved in earlier years. The dramatic percentage increases reflect recovery from very low base levels rather than return to historical production capacity.

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 Q2

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2016	794	660	343	678	370	185	79	158	244	3,511
2017	644	536	279	550	300	150	64	129	198	2,849
2018	553	460	239	472	258	129	55	110	170	2,446
2019	1,055	878	456	901	491	246	105	211	325	4,667
2020	820	616	320	632	345	172	74	148	228	3,354
2021	416	346	180	355	194	97	42	83	128	1,840
2022	533	265	138	273	149	74	32	64	98	1,626
2023	296	246	128	253	138	69	30	59	91	1,310
2024	265	220	115	226	123	62	26	53	81	1,171
2025	424	353	184	362	198	99	42	85	131	1,877

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

Malaysia's est. Production by Species thru Q2

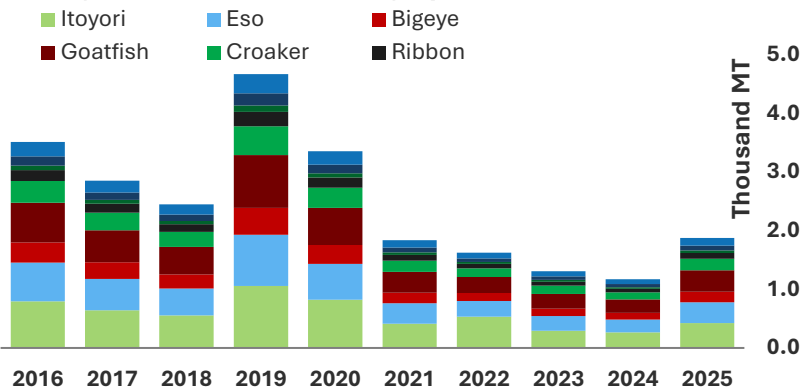


Figure 38. Yearly estimates of Malaysia's surimi production by species.

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
Japan	Itoyori							70					
	Other	1,022	-77.5%	855	-16.3%	762	-10.9%	806	+5.8%	507	-37.1%	435	-14.2%
	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%
China	All	142	-85.4%	102	-28.2%	305	+199.0%	100	-67.2%	227	+127.0%	127	-44.1%
Canada	All					34				70			
Australia	All							4		35	+775.0%	37	+5.7%
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%
Thailand	All	74	+208.3%	25	-66.2%								
Philippines	All							23					
Singapore	All			13		1	-92.3%			24		68	+183.3%
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%

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 continued solid performance with an increase of 11.5 percent year-over-year through Q2, reaching 6,197 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 across major destination markets through Q2. Thailand showed exceptional growth of 40.9 percent to 2,807 metric tons, while China demonstrated remarkable expansion of 14.1 percent. Japan recorded continued strong increases, reaching 763 metric tons. The sustained growth across multiple markets indicates broad-based demand for Pakistani surimi products and successful market diversification by Pakistani producers.

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 Q2

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2016	1,018	117	58	58	219	-	88	58	146	1,764
2017	2,047	157	79	79	295	-	118	79	196	3,049
2018	2,929	414	207	207	776	-	310	207	517	5,568
2019	1,800	531	266	266	996	-	399	266	664	5,188
2020	870	597	298	298	1,119	-	448	298	746	4,674
2021	2,311	415	208	208	779	-	311	208	519	4,958
2022	2,443	427	214	214	801	-	320	214	534	5,165
2023	2,070	590	295	295	1,106	-	443	295	738	5,831
2024	1,668	571	286	286	1,071	-	428	286	714	5,310
2025	3,225	466	233	233	874	-	350	233	583	6,197

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

Pakistan's est. Production by Species thru Q2

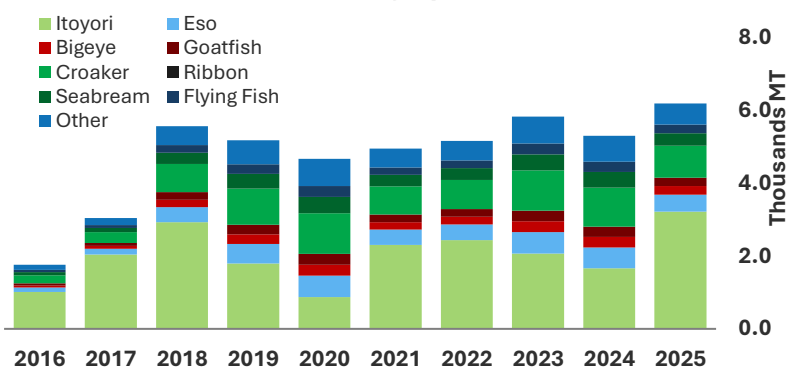


Figure 39. Yearly estimates of Pakistan's surimi production by species.

Countries declaring surimi imports from Pakistan from Q1 to Q2

Reporter Name	Species	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	2,215	-27.9%	1,857	-16.2%	2,334	+25.7%	2,727	+16.8%	1,920	-29.6%	1,992	+3.8%	2,807	+40.9%
	Other					155									
S. Korea	All	1,650	-52.2%	1,078	-34.7%	1,343	+24.6%	1,446	+7.7%	2,304	+59.3%	995	-56.8%	855	-14.1%
Japan	Itoyori	515	-61.5%	389	-24.5%	1,008	+159.1%	1,135	+12.6%	168	-85.2%	516	+207.1%	763	+47.9%
	Other	166	+36.1%	177	+6.6%	115	-35.0%	205	+78.3%	132	-35.6%	92	-30.3%	95	+3.3%
China	All	1,072	-2.7%	1,551	+44.7%	901	-41.9%	703	-22.0%	1,263	+79.7%	2,054	+62.6%	2,214	+7.8%
Malaysia	All	204	-41.4%	97	-52.5%	312	+221.6%	174	-44.2%	196	+12.6%	120	-38.8%	72	-40.0%
Hong Kong	All	23		66	+187.0%	68	+3.0%	89	+30.9%	48	-46.1%			24	
Indonesia	All														
Taiwan	All	24	+0.0%												
Philippines	All							26							
Other				25						100		149	+49.0%	225	+51.0%

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 26.7 percent increase year-over-year through Q2, reaching 1,424 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 recovery and growth in this origin.

Regarding trade, Japanese imports continued their strong recovery trajectory, while imports from China maintained the substantial growth established in 2024, with China reaching 367 metric tons through Q2 and establishing itself as an increasingly important 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 and expanding export markets suggests Myanmar producers are successfully capitalizing on improved market conditions and resource availability, with strong demand from both traditional and emerging markets supporting continued expansion.

Myanmar's est. Production by Species thru Q2

	Itoyori	Eso	Bigeye	Goatfish	Croaker	Ribbon	Seabream	Flying Fish	Other	Total
2016	359	27	27	49	464	13	17	17	84	1,057
2017	302	24	24	43	409	11	15	15	74	918
2018	324	35	35	61	588	16	21	21	107	1,208
2019	477	38	38	68	650	18	24	24	118	1,455
2020	217	30	30	53	503	14	18	18	92	974
2021	197	25	25	44	425	12	15	15	77	837
2022	205	39	39	69	657	18	24	24	120	1,194
2023	118	35	35	62	598	16	22	22	109	1,017
2024	245	35	35	61	584	16	21	21	106	1,124
2025	184	49	49	86	824	22	30	30	150	1,424

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.

Countries declaring surimi imports from Myanmar from Q1 to Q2																
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	33	-49.2%	29	-12.1%	8	-72.4%	39	+387.5%	38	-2.6%	8	-78.9%	15	+87.5%	
	Itoyori	468	-19.6%	198	-57.7%	224	+13.1%	189	-15.6%	76	-59.8%	187	+146.1%	133	-28.9%	
	Other	288	-56.6%	195	-32.3%	178	-8.7%	287	+61.2%	194	-32.4%	188	-3.1%	124	-34.0%	
Taiwan	All	62	-1.6%	133	+114.5%	95	-28.6%	340	+257.9%	174	-48.8%	158	-9.2%	89	-43.7%	
Thailand	All	252	+43.2%	38	-84.9%	19	-50.0%	224	+1078.9%	118	-47.3%					
	Other					211				46		107	+132.6%	195	+82.2%	
S. Korea	All	283	-50.6%	342	+20.8%	77	-77.5%	77	+0.0%	133	+72.7%	58	-56.4%	15	-74.1%	
Singapore	All									135		171	+26.7%	114	-33.3%	
China	All	50	-20.6%					25		25	+0.0%	200	+700.0%	372	+86.0%	
Other		19	-5.0%	39	+105.3%	25	-35.9%	13	-48.0%	78	+500.0%	47	-39.7%	367	+680.9%	
Total		1,455	-34.0%	974	-33.1%	837	-14.1%	1,194	+42.7%	1,017	-14.8%	1,124	+10.5%	1,424	+26.7%	

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

Myanmar's est. Production by Species thru Q2

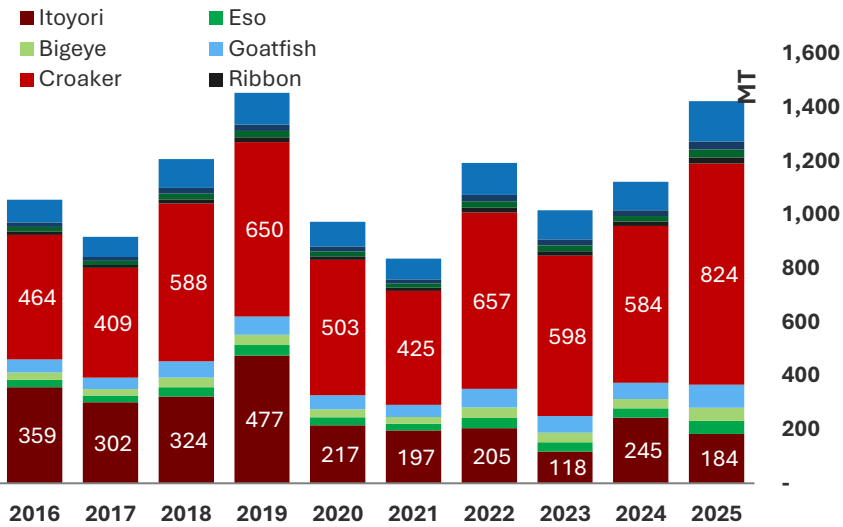


Figure 40. Yearly estimates of Myanmar's surimi production by species.

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 21.2 percent increase through Q2, with total volume reaching 168 metric tons compared to 120 metric tons in Q2 2024. When combining "other" surimi and "sardine" surimi categories, overall Japanese imports of Peruvian surimi demonstrated solid 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. The sustained growth reflects both improved resource availability in Peruvian waters and stable demand from Japanese markets for this specialty surimi category.

Sardine surimi, to Japan, Q1 to Q2

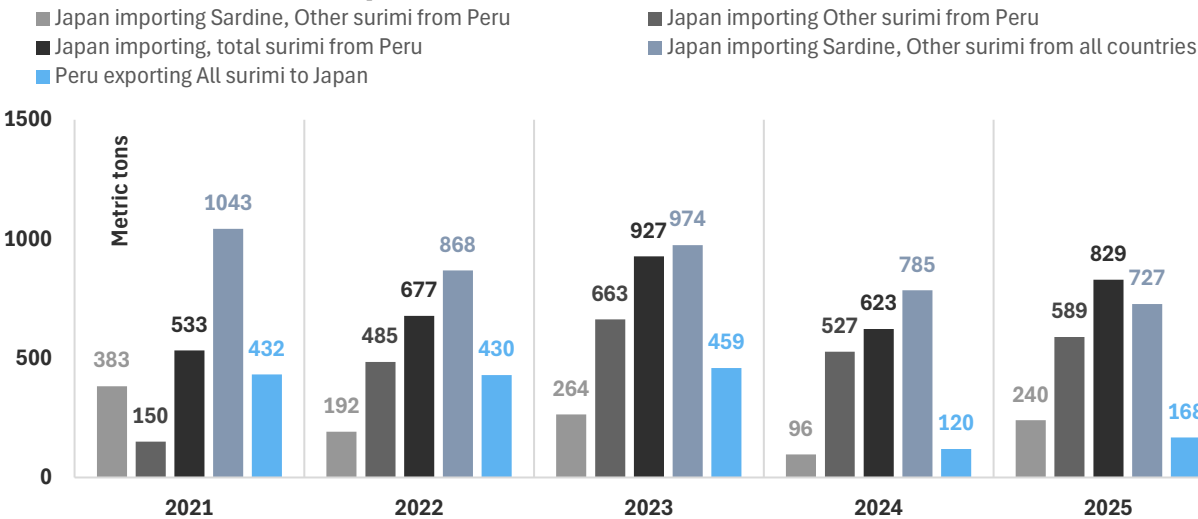


Figure 41. Peruvian sardine surimi trade, specifically to Japan and other markets. Source: each country's customs, PlutusIQ.



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 analysis.

These estimates suggest that surimi production from China across all categories expanded by 6.4 percent y-o-y through Q2, 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 Q2, reaching 56,620 metric tons and building dramatically on the robust 23.6 percent expansion achieved in full-year 2024. The sustained carp production growth reflects strong domestic and regional demand for this product category.

Japanese imports of Chinese surimi show stabilization with modest changes through Q2 2025 compared to 2024, reaching 8,935 metric tons. South Korea maintained its position as a significant market with imports of Chinese surimi products reaching 13,367 metric tons, while other destination markets showed mixed performance reflecting the complex global trade environment and varying competitive dynamics across different surimi categories and grades.

Surimi Production Estimates, China Q1 to Q2

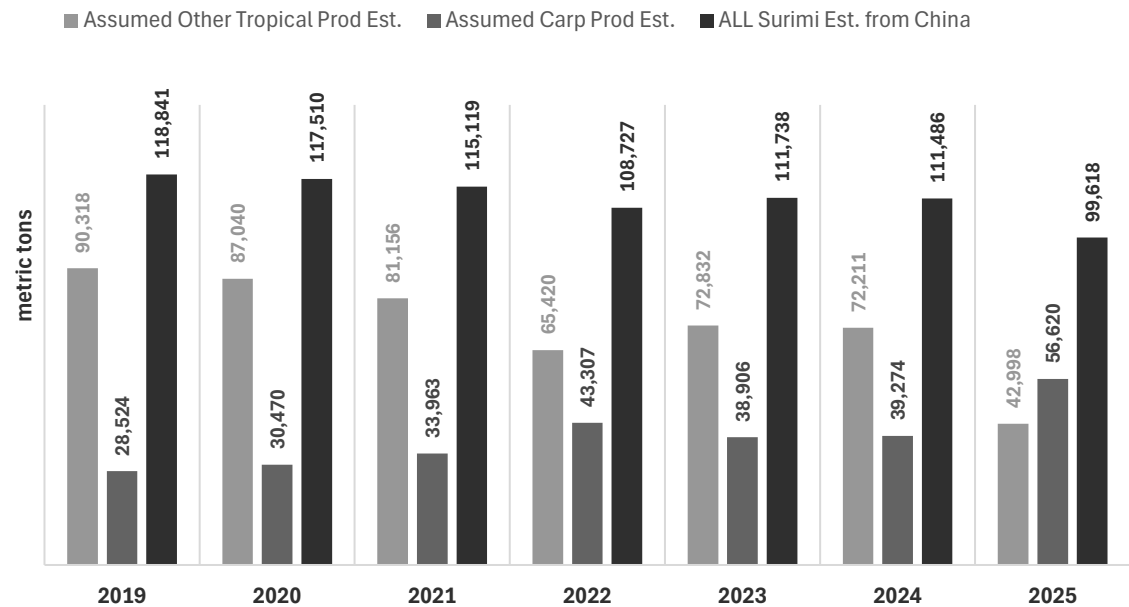


Figure 42. Production estimates of Chinese surimi. Source: Customs, PlutusIQ.

Surimi Imports from China Q1 to Q2

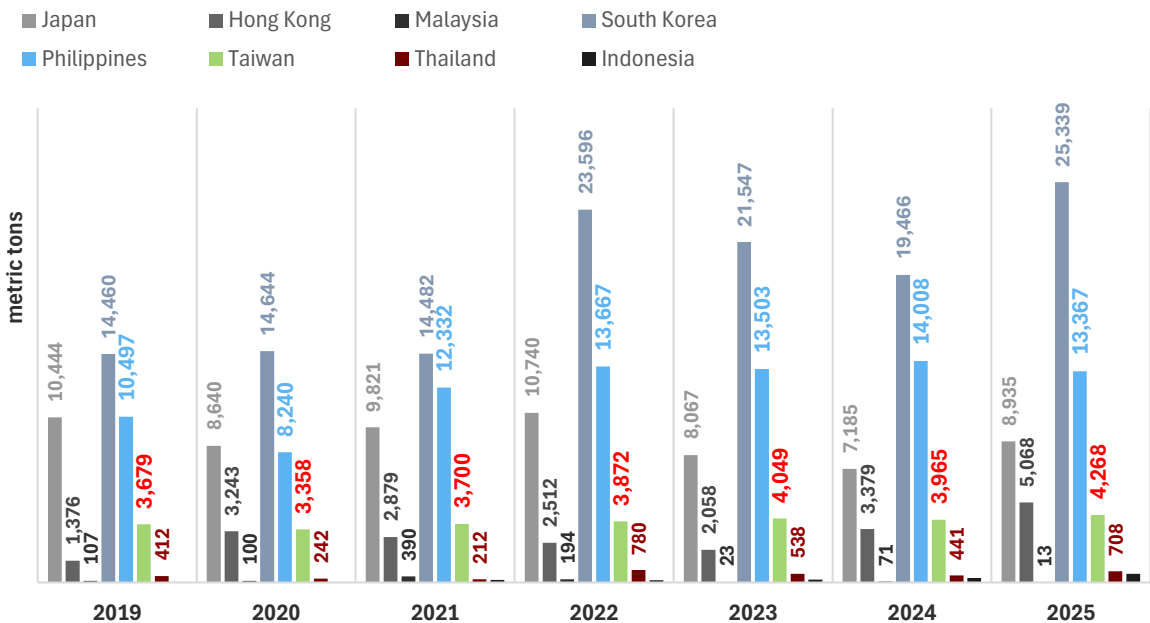


Figure 43. Countries declaring imports of Chinese surimi. Source: Customs, PlutusIQ.

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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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