



Date 7/25/25

Re: July Market Update – *Portunus pelagicus* and *Monomia haanii*

Blue Swimming Crab / *Portunus pelagicus* (SE Asia)

As we head into the peak of the summer season, demand for pasteurized crab meat continues to be strong. Consumer confidence slipped slightly in June, driven by concerns over tariffs, inflation and hiring, but that hasn't appeared to impact sales of crab meat in restaurants and at retail. The imposition of the 10% tariff in April led to initial modest cost increases as importers had yet to absorb the costs. That's now changed as importers have had to make significant payments on imported container loads. Prices are now being passed and consumers will start feeling the impact of these higher costs on the menu and at the seafood counter. Ultimately, it will come down to 'supply and demand' as it relates to imported costs, with the impact potentially being seen more broadly in the fall.

From supply standpoint, Indonesia is officially in low season. Landings have been slowing down for six weeks now, even with intermittent rain. The season in India has also been slow to emerge and there are now many packers vying for the same biomass of crab. Philippines is also yet to kick in, so pressure on the Indonesian fishery remains high. Importers are still buying, albeit with a cautious eye on demand. As such, prices remain high despite the looming threat of tariff related demand issues.

Red Swimming Crab / *Monomia haanii* (Vietnam, China)

Similar to 2023, Vietnam has experienced a terribly slow start to its crab season. This is largely driven by climate, with rains and cooler temperatures slow to emerge. When it's dry and hot, crabs are dormant and fishing is delayed. The rains are necessary to cool the water and trigger crab activity. Fishing normally happening in May is happening in July. This two-three month delay has led to a shortage of *haanii* in the US market. With China also on Conservation, shipments of *haanii* have been at a trickle. The good news is that it appears the fishing season has now kicked in and production levels are on the rise. A more regular stream of containers should start shipping next few weeks with more ample inventories expected later in August. As a reminder, these conditions have led to China repacking previously frozen raw material into pasteurized cans and selling them as 'refrigerated' quality. This has been a routine practice over the past few years, resulting in poor quality and shorter shelf-life.



Pricing out of Vietnam is high and expected to continue firm. This is due to the fact that, to date, very little has been packed and shipped. It's also due to a pronounced increase in demand for Vietnamese product. Tired of inferior quality and inconsistent availability, importers have shifted to Vietnam from China for their red crab needs. The fishery now has more demand than ever, and the biomass hasn't changed. Supply and demand.

Supply Chain Update

Diesel pricing is up +5.5% since last month. Renewed tensions in the Middle East are seen as a contributor, and expectations are that fuel prices will continue to rise until these tensions abate. Container prices have softened due to a pronounced decrease of Chinese exports. While trans-shipments have and are occurring, China represents a significant percent of the overall container volume. High tariffs have curtailed these shipments and have resulted in more attractive container costs for shipments into the USA.

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