



Date 12/1/25

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

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

As we enter into the holiday season, demand for blue crab remains strong. While prices for blue swimming crab have increased steadily over the past 90 days, overall demand has not waned. What has changed is the mix of grades being sought. High prices have driven many consumers and operators to 'trade down' for value. As such demand for Lump, Special and Super Lump have outpaced that for Jumbo Lump and Colossal. This dynamic has taxed already tight inventories and kept market pricing high.

Overseas, Indonesia is starting to show signs of kicking into production. Rains have been falling steadily now for two weeks, a key trigger for crab activity and increased fishing. After a very low low-season, fishing has returned and production is starting. Because of the empty pipeline stateside, importers are continuing to push for new container builds. Normally, container demand in November/December backs off due to the normal post-holiday lull stateside. That said, demand is very high right now with all plants seeing high demand and buying whatever they can on the beach. Prices have remained firm across all of Indonesia and are expected to hold firm into Q1. Production in the Philippines has been impacted by a high number of typhoons and interrupted supply. India, with its 50% tariff, has also played less of a role in terms of exports due to importers being gun shy on pricing. For the duration of 2025, expect improving supplies but continued high pricing for blue swimming crab.

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

The Vietnamese fishery is in full swing right now, with fishing and production rates at peak capacity. After a very late season start, demand is very high right now across all grades. This is normal as both Vietnam and China have a short production window. This year, the late start and the lack of Chinese exports has placed greater pressure on Vietnam's resource. As such, pricing has remained high and may continue to climb until the season comes to a close. There is some hope that the season may extend into 2026, allowing for increased production to service the Q1-Q3 low season demand. Expect steady supply and firm prices in December.

MMPA (Marine Mammal Protection Act) Update



On behalf of US imports of blue and red swimming crab, an injunction was filed in November seeking an extension on the original 12/31/25 deadline imposed by NOAA. This injunction was heard and a favorable ruling was delivered in early November, essentially providing a 60-day window for new documentation / evidence to be presented by select fisheries (Vietnam, Sri Lanka, Philippines, Indonesia). After this window, the ruling provides up to another 120 days for this new documentation to be reviewed and considered prior to any final decisions and potential restrictions being finalized. Because this initial ruling was made during the government shutdown, the 180 day total timeline was to commence on the first day of the government re-opening (11/13/25). Venezuela, not on the select fishery list above, will not be able to export crab meat into the United States as of 12/31/25. This fishery represents 8-10% of all crab meat imports, so this will have a profound impact on the market in the Spring, when their fishery would normally hit peak production. Expect Venezuela to appeal for reconsideration/assessment.

Supply Chain Update

Diesel pricing has increased by \$0.15/gallon over the past 30 days, now averaging \$3.78/gallon.

