



Date 2/1/26

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

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

Three factors are impacting beach prices in Indonesia for blue swimming crab meat. The first is the very slow return to peak production. Normally starting in late Q4 and moving to full swing by early Q1, Indonesia has been slow to transition. Volatile weather patterns have limited fishing days and catch rates. Crab is there to be caught, but fishing days have been limited to this point. The second driving force is strong demand. Container demand has been steady, fueled by the upcoming Spring/Summer season and fear over a lack of Venezuelan crab in the Spring. While Venezuela is not yet in season, the impact of the MMPA ban will be felt in a few short months. Those utilizing this fresh resource will look to pasteurized blue alternatives, furthering demand on Indonesia. That said, every plant is at capacity right now and every plant has lots of container requests. Again, it's about economics so expect tight supplies and higher prices into Q2. Lastly, India, Philippines, Tunisia and Sri Lanka are all in low season so the pressure is squarely on Indonesia to support this strong demand. Ultimately, demand exceeds supply and as such, prices remain firm and are expected to continue to firm throughout Q1.

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

Vietnamese late season production has been hampered by lingering typhoons. This weather has impacted shipments in November, December and early January. We are now closing in on the end of the season with a few more weeks of production prior to the TET holiday. China slows down in January and won't be back with new production until August for shipments arriving in October. The struggles in China over the past five years have led many importers to look to Vietnam for their red crab needs. That increased demand, combined with unpredictable seasonality has kept beach prices in Vietnam higher. As always, we would caution importing out of China from a quality standpoint. Much/most of their container shipments over the next six months will be previously frozen crab. Texture, color, odor and moisture are all concerns with this type of processing. Shelf life is also reduced due to the inferior raw material. China continues to battle high US tariffs, so this freeze/thaw process allows some cost reduction.

As is normal for Q1/Q2, the outlook for haanii is expected to be tightening supplies and firm prices. One variable to watch closely is Venezuela. The lack of crab from this fishery will impact demand for both blue and red pasteurized meat. That will likely drive pricing higher this Spring.



### MMPA (Marine Mammal Protection Act) Update

The 1/19 deadline for submitting new documentation for NOAA's review has now passed. Both Indonesia and Vietnam submitted new information for consideration. NOAA has 120 days from this submission date to issue an updated ruling (May 19<sup>th</sup>). They could do this at any point along these 120 days. Until that time, both fisheries can continue to export into the United States without restriction.

As of 1/1/26, Venezuela is effectively shut down for imports into the USA. Until they submit new documentation, and until that documentation is approved, they will remain in that status. This will have a dramatic impact on the Spring/Summer season for the fresh crab market. It is expected that demand for pasteurized blue and red crab will spike as an alternative supply.

### Supply Chain Update

Diesel pricing has declined by \$0.07/gallon over the past 30 days, now averaging \$3.53. This is roughly 3% down YOY.

