Date 10/3/25

To:
From:

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

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

Demand for blue swimming crab remains high in the US. Despite the reality of increased tariff related costs, foodservice operators and retailers continue to buy, servicing steady consumer demand. The severity of the Indonesian low season has kept beach prices high and going higher. We would normally expect the fishery to transition into full production in December/January. Timing is interesting in that importers are fast approaching strong holiday seasonal demand, with their buys having already happened. Right now, container commitments will largely service demand in Q1. That being said, prices should remain tight through the year on somewhat limited supplies. The recent notification of enforcement by NOAA of MMPA - *Marine Mammal Protection Act (see below*) further muddies the water. Clarity on potential fishery restrictions is needed soon to ensure confidence in container commitments. The typical 90-120 day window means that clarity needs to be established this month for those sourcing out of Indonesia and Vietnam. India's season has been a bust so far and the fishery is also dealing with a 50% tariff. Philippines has been producing, but the small relative production hasn't made an impact. US in-country supplies appear lean across most grades. As always, availability differs by grade from importer to importer. We are seeing high interest in 'value' grades such as Super Lump and Lump, alternatives to higher priced Jumbo Lump and Colossal. Those grades are tight, with prices increasing steadily.

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

Vietnamese production has finally kicked in over the past 30 days. Containers are shipping and inventory is starting to arrive for haanii. While late, fishing has been decent so the season is expected to be good out of Vietnam. The hope is that the weather allows for an 'extended' season with fishing continuing into January and possibly early February. That would increase the overall supply-base prior to TET. As we've experienced over the past few years, the Vietnamese fishery remains unpredictable in terms of timing. China, with its 55% tariff, has yet to become much of a factor in terms of US supply. The MMPA referenced above impacts both fisheries, so its outcome may have a profound impact on demand from US importers.

Vietnamese pricing has been firm, driven by 20% tariffs and strong demand. With the inherent value red crab offers, demand has been on the rise for those looking to defray the cost increases in blue crab. Expect continued firm pricing through the end of the year out of Vietnam on improving supplies. As always, the seasonality for this fishery requires diligence in buying, recognizing that Q1 and Q2 typically yield little in terms of new production. We would recommend looking at forecasted demand and planning accordingly.

MMPA Defined

The *Marine Mammal Protection Act (MMPA)* requires all exporting fisheries to meet strict US standards defined by NOAA (*National Oceanographic Atmospheric Administration*) for the protection of defined marine mammals against commercial fishing practices. NOAA has established a deadline of 12/31/25 for full compliance. It is the responsibility of the exporting nation to provide acceptable standards by this deadline. Should that not happen, certain seafood exports to the US may cease effective 1/1/26. We would encourage you to contact your state representative and/or NOAA for further information.

Supply Chain Update

Diesel pricing has not changed over the past 30 days. $3.70 remains the national average, up $0.57/gallon vs. YAGO. Obviously, MMPA would have a profound impact on inbound container volume in 2026, but at this point volume remains steady in major US ports.