



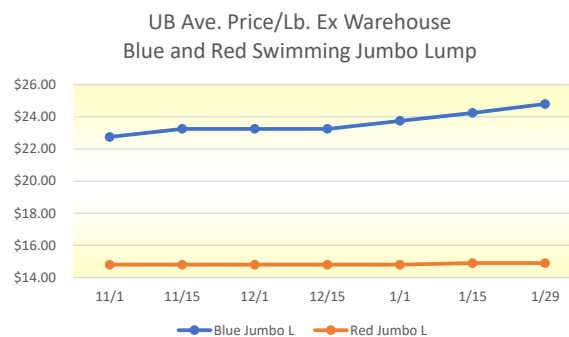
Date: 2/1/21  
To:  
From: Heron Point Seafood, LLC.  
Cc:  
Re: Early February Market Update – Blue Swimming Crab

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### Blue Crab / Indonesia

Crabmeat pricing in Indonesia remains volatile for blue crab, driven more by demand than by supply. For the last 90 days, US importers have been buying heavily to service the expected turnaround in foodservice this spring. This demand, coupled with continued steady retail demand, is placing pressure on supply and driving prices up. Landings have improved, but this spike in demand is absorbing all of the production. We will see this production in April/May, but until that time, supplies in the US will remain thin and prices high.

One other factor impacting pricing is freight. Freight costs have more than doubled due to a profound shortage of containers and space on ships. Delays are now the rule, not the exception. Below showcases the average UB pricing on *pelagicus* and *haanii* Jumbo Lump since early November, up +10% on *pelagicus*, but flat on *haanii*.



### Red Crab / China & Vietnam

Pricing for red *haanii* is starting to creep up, impacted by the tight Indonesian *pelagicus* market. Landings haven't been great due to inclement weather in January. Chinese New Year falls on Feb 13<sup>th</sup>, so *haanii* production will essentially cease as of Feb 7<sup>th</sup> for the remainder of the month. Production post CNY in both Vietnam and China is typically slow, and we expect to see limited production in March and April. This reduced availability of *haanii* will likely drive prices higher.