



Date: 4/19/2024

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

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

As we move into Q2, landings and production are in full swing in Indonesia. After a lull in early Q1, container demand has ramped up and most processors are at near/full capacity. The economic concerns fueling cautious buying in Q4 and early Q1 have largely not materialized. Restaurant traffic appears to be steady even though consumers are hampered by continued inflation. Results within the retail sector have also been decent, with steady demand for crab meat throughout Lent. This better-than-expected demand triggered aggressive Q1 buying and combined with the upcoming summer season, have kept pricing firm overseas.

In terms of alternative resources, India has seen poor initial production and expectations are that the fishery will be delayed 1-2 months. Philippines goes into production next month. Both aren't significant in terms of volume, so neither should impact Indonesian pricing dramatically. Venezuela, slow to ramp up in Q1, is only now becoming more of a factor for fresh crab options.

We will continue to feel the tightness in supply over the next few weeks. However, late January and February containers should start arriving later this month, improving availability across most grades. Demand for Jumbo Lump and Colossal continues to outpace supply.

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

Availability of *haanii* has been adequate/tight in Q1. April usually marks the beginning of the transition out of low season for Vietnam. The degree to which the fishery emerges will depend on the seasonal rain. So far, conditions haven't been favorable with minimal rain. Both negatively impact crab activity and landings. The outlook could change quickly should the rains show up. China, the only other *haanii* fishery, will officially be in conservation by mid-May. China will not ramp back up again until mid-August with inbound shipments arriving in October. That said, for the next five months, Vietnam will be your only resource for fresh, never previously frozen red crab. Expect firm prices on tight supplies throughout the summer.

Supply Chain Update

Diesel pricing has been flat over the past 30 days, down only -\$0.01/gallon on average. Fuel pricing has not been the driving factor for freight cost increases. Instead, the continuing



challenges in the Red Sea have more than doubled container costs over the past few months. Longer transit times and port congestion has resulted in 2+ week delays for inbound product. As container traffic picks up in advance of the summer season, expect further port issues and further delays.

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