

2024 Alaska Sockeye Salmon Outlook & Summary

Market Commentary

Global sockeye production is forecast to be down 24% in 2024, compared to 2023. If realized, the forecasted global harvest would be the smallest since 2008. The Bristol Bay wild sockeye harvest usually accounts for about 60% of the global total, yet is only expected to reach about 50% in 2024 with Bristol Bay forecasted to have its lowest harvest since 2013. While Bristol Bay and Cook Inlet harvests are predicted to be down, all other regions in Alaska are expected to have increased sockeye harvests. Ex-vessel sockeye prices in Alaska are expected to be higher in 2024 as indicated by pre-season prices announced by Bristol Bay processors.

Harvest Summary & 2024 Forecast, Million Pounds

	2019	2020	2021	2022	2023	2024F	19-24F	5-yr Avg.	24F vs Avg.
Bristol Bay	223	201	199	303	225	144		230	-38%
Alaska Peninsula	21	14	34	40	16	28		25	+11%
Kodiak	11	7	15	11	12	16		11	+47%
PWS	14	4	7	9	11	14		9	+53%
Cook Inlet	11	4	8	7	10	2		8	-76%
Other	6	2	7	7	12	14		7	+107%
Alaska Total	285	234	270	377	285	217		290	-25%
Russia	101	66	69	83	82	61		80	-24%
Global Total	393	304	344	474	374	285		378	-24%

Sources: ADF&G; North Pacific Anadromous Fish Commission; various trade publications; McKinley Research Group. Columns may not sum to totals because of rounding or exclusion of small salmon-producing nations in global break downs.

Historical Ex-Vessel Price & Value

	Avg. Price/Lb.	Ttl. Value (\$M)
2014	\$1.54	\$378
2015	\$0.82	\$237
2016	\$1.07	\$303
2017	\$1.37	\$387
2018	\$1.65	\$420
2019	\$1.61	\$460
2020	\$1.12	\$245
2021	\$1.78	\$465
2022	\$1.46	\$546
2023E*	\$0.81	\$232



2022/2023E Average Price and % of Total AK Wholesale Value

	Sockeye	Pink	Keta	Coho	Chinook
Ex-Vessel \$/lb.	\$1.14	\$0.42	\$0.88	\$1.39	\$6.00
Wholesale Value %	60%	20%	16%	2%	2%

Source: Alaska Department of Fish & Game. *Estimated

Key Wholesale Products

Frozen H&G and Fillet

75% by value

Key Markets: US, Japan

Fresh

9% by value

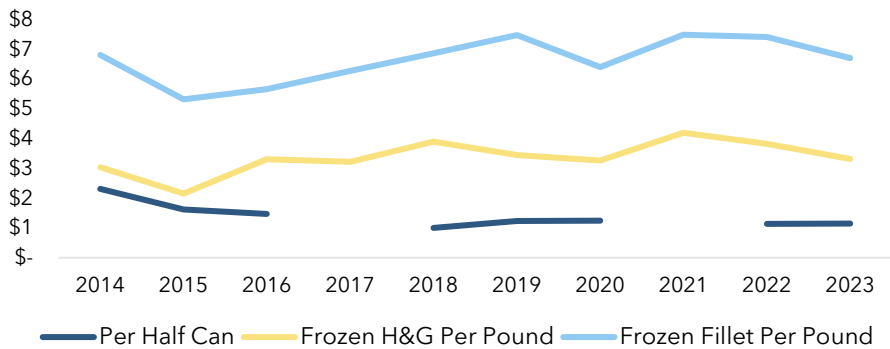
Key Markets: US, Canada

Canned

10% by value

Key Markets: US

First Wholesale Prices for Key Products, 2014-2023



Note: Values are 2021/2022 averages.

Source: Alaska Department of Fish and Game, & AKDOR (2023)



Compiled by McKinley Research Group
for the Alaska Seafood Marketing Institute

