Alaska Seafood Marketing Institute

International Marketing Committee
Meeting
Thursday, May 7, 2026
9:00 AM – 11:00 PM AKST

Teams link:
https://teams.microsoft.com/meet/270417623442008?p=CXygBYujmEdJ87MTQs
Meeting ID: 270 417 623 442 008
Passcode: tN306Dc

Draft Minutes

I. INTRODUCTION
A. Call to Order
Chair Lovejoy called the meeting to order at 9:01am.

B. Roll Call

Chair Bart Lovejoy
Vice Chair Stephen Rhoads
Rasmus Soerensen
Sidney Riggs
Andrew Jenssen
Hank Baumgart
Nick Souza
Frank O'Hara III
Brian Hogden
Joel Peterson
Tomi Marsh
Shigeki Okano – absent
Jeffrey Stephen – absent

Board Member:
Chair Richard Riggs

Additional Attendees:
Nicole Alba, International Marketing Director
Rachel Weston, International Marketing Coordinator
Megan Belair, International Marketing Coordinator
Hannah Schlosstein, International Marketing & Grants Manager
Anna Mahanor – Assistant International Marketing Coordinator
Jenny McDowell, Finance Director

Nanette Solanoy, Accountant
Tanna Peters, Digital Marketing Manager
Greg Smith, ASMI Communications Director
Tricia Sanguinetti, CSI
Catie Lujan, Governor's Office
Pat Shanahan, WASA
Brody Pierson, Bristol Wave
Greg McGuire, SPC
Sam Friedman, McKinley Research
Ron Risher, Premier Packing
Carolina Nascimento, American Seafoods

C. Approval of Agenda
Rasmus Soerensen moved to approve the agenda, Frank O'Hara seconded. No objections, the motion passed unanimously.

D. Approval of Previous Minutes
Nick Souza moved to approve the previous meeting minutes, Frank O'Hara III and Bart Lovejoy seconded. No objections, the motion passed unanimously.

E. Announcements & Reading of Antitrust Statement
The antitrust statement was added to the Teams chat by Hannah Schlosstein.

F. Public Comment
No public comments.

II. REPORTS

I. Chairman's Report and Comments:

Chairman Lovejoy thanked ASMI staff for getting everyone up to speed on the new EU CATCH requirement.

II. Vice Chairman's Report and Comments:

Vice Chair Rhoads thanked everyone for having him and expressed appreciation to the group for giving him an opportunity to elevate his perspective on the work being done.

III. SPECIES UPDATE ROUNDTABLE – IMC Members

<u>Brody Pierson provided a cod update:</u>

Pierson notes that not much has changed since All Hands. Prices are climbing and demand is not slowing down. It appears that all last year, Atlantic cod prices were rising while Pacific cod prices were climbing more slowly. They got within 10% and now Atlantic cod prices have taken off again. We will watch and wait to see if Pacific cod prices rise further. Retailers are taking raw price increases into their price monitoring and prices are increasing on the shelf. Over the next six months, we imagine we'll see consumer reactions to high pricing and whether they are willing to take these high prices on what used to be a staple whitefish. Roe has taken a downturn recently since so much pollock roe was produced this year.

Sidney Riggs provided a salmon update:

Riggs notes that the salmon markets (flesh, shelf-stable, frozen, roe) are strong across the board, with high demand and little inventory going into the 2026 season. The two biggest headwinds revolve around the trade barrier caused by EU CATCH and the lack of supply forecasted for the 2026 season.

Stephen Rhoads provided a sablefish update:

Rhoads notes that black cod is seeing a continued increase in domestic demand driven by value added. In terms of exports, China and the EU have increased their requests and dock price competition is fierce these days, as plants that are doing value added are coming from one model and plants that aren't doing value added are struggling in the H&G only world. The sizes have shifted up and down, that we always have the smallest fish in May, but we're still tracking this 2014, 2016-year class. So, the 3-4's are still the dominant size. We had seen some growth in the 4-5's and a drop in the 2-3's, but that is still in motion. Just in Sitka here, our three 4 percentage was 42% in May so far, which is just a big bubble in size. But those fish are slowly getting bigger. Catch rates are quite good. Fuel prices are talked about, but with a full boat of fish, the fuel prices are less impactful on the fishermen.

Frank O'Hara provided a flatfish update:

O'Hara notes that we're seeing fish being sent to places we didn't dream of. Yellowfin is improving after a tough five years, as the global whitefish shortage is causing people to look around to see what is sustainable and available. Flatfish/sole/plaice seem to fit into that gap. There are opportunities in new markets for Atka mackerel because Atlantic supply is down and they pulled their MSC certification quite a few years ago. Same theme for Pacific Ocean perch/rockfish. People are willing to try new species and products.

Rasmus Soerensen provided a pollock species update:

Soerensen notes a huge shift in pollock market since All Hands. Demand is high, but supply is shrinking for several reasons. But really pollock market is very strong (demand for blocks domestically and in EU). Surimi is pretty strong and inventory is normal. However, there is a concern amongst surimi buyers that because of the strong block market finding some new markets lately, and the conflict in Iran driving fuel concerns, that supply is going to be tight in the second half of this year. Meal and oil market prices have gone up substantially since SENA Boston. Only format that is struggling slightly is roe. Roe demand coming out of Japan is balanced at best. Consumption of roe-based products is decreasing due to changing demographics. There is a slight oversupply situation, so prices have gone down. There are efforts in the industry to develop new markets, such as China and the EU.

In terms of what has created a positive market for pollock products, there is a high demand for anything pollock based. The tight cod supply has been positive for pollock. Going into the second half of the year, markets will be tight, and prices and demand will be high. One real concern is that some nations will produce considerably less surimi this year because of high fuel prices. Some of the raw materials that used to go into surimi plants are now going into fish meal plants.

IV. FY27 International Marketing Program Update

   a. Nicole Alba presented the proposed FY27 budget.
   b. Questions:
      i. Question from Rhoads: What are the match levels for each program?

Answer: 10% AFTPP and RAPP, 28% MAP

ii. Question from Soerensen: What was the FY25 budget?
Answer: Total budget last year in FY26 was 12,034,826 and in FY25: 11,284,667.

iii. Comment from Rhoads: MENAWA/Dubai is a ghost town.
Answer: Yes, HRI sector is non-existent in UAE. Focus right now will be North Africa. Also working on developing a school program in the UAE. Remain very flexible in this program.

c. Additional discussion:

i. Chairman Lovejoy encouraged by the extra funding, especially those that have already come into play.

ii. Vice Chair Rhoads notes we've been pulling back on HK and China because of trade wars. But the market opportunities are significant and he suggests ASMI remain flexible with that program should opportunities arise. Chairman Lovejoy concurs, noting we are staying present online, and in Macau/HK.

FY27 Budget Approval: Nick Souza makes motion to approve, Stephen Rhoads seconded. Unanimous approval.

V. Practical Strategies for Addressing IUU Data

Greg McGuire (SPC) presented matrix for tracing data.

Chairman Lovejoy would encourage everyone to make comments to elected officials with regard to the impacts this is having on the industry. This is a barrier to trade.

Board Chair Riggs concurs with these comments and adds that it's also having direct and indirect effects on trade across the world and contradicts ASMI's mission to increase economic presence of Alaska seafood.

VI. Good of the Order
Nothing for the good of the order.

VII. Adjourn

Hank Baugmart moved to adjourn, Rasmus Sorensen seconded. The meeting was adjourned at 10:24am.