

Alaska Pink Salmon Outlook & Summary

Market Commentary

Alaska pink harvests are expected to decline in 2018. Even-numbered years tend to produce smaller pink harvests. The even-odd year difference has been especially stark the last three years. Global supply may be buoyed by Russian pink production this year, which is forecasting a record pink harvest.

Harvest Summary & 2018 Forecast, Millions lbs.

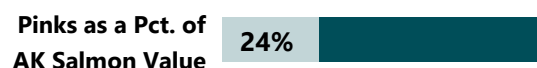
ALASKA REGION	2013	2014	2015	2016	2017P	2018F
Southeast	295	131	128	73	128	84
PWS	256	145	321	47	187	111
Kodiak	24	3	53	9	99	29
AK Peninsula	89	37	109	15	75	5
Other	10	10	26	6	34	12
Alaska Total	674	326	637	150	523	240

Alaska & Russia Total	655	1,002	708	973	952
2yr. Moving Avg.	936	829	855	841	962



Historical Ex-Vessel Value & Price

YEAR	AVG. PRICE/LB.	VALUE (\$M)	2-YR MOVING AVG.
2008	\$0.35	\$103	\$99
2009	\$0.27	\$82	\$93
2010	\$0.40	\$161	\$121
2011	\$0.47	\$182	\$172
2012	\$0.50	\$124	\$153
2013	\$0.42	\$287	\$205
2014	\$0.31	\$101	\$194
2015	\$0.23	\$146	\$123
2016	\$0.37	\$54	\$100
2017P	\$0.32	\$169	\$112



2012-2016 Average

Pinks are the Most Abundant and Inexpensive of All Alaska Salmon Species

Pinks	Keta	Sockeye	Coho	King
\$0.35	\$0.66	\$1.25	\$1.14	\$4.11
408	134	244	31	5.1

Source: Alaska Department of Fish & Game (click for link).

Avg. 2012-2016 prices and harvest volume in millions lbs.

Key Products & Markets

Frozen H&G (44% value)
China (re-export to US/Europe)

Canned (37% value)
U.S. - U.K. - Australia

Roe (17% value)
Japan - Eastern Europe

Historical First Wholesale Price/lb., by Trimester

PERIOD	FROZEN H&G	CANNED TALLS	ROE
T1 - 2015	\$1.43	\$1.87	\$6.54
T2 - 2015	\$1.14	\$1.90	\$3.41
T3 - 2015	\$1.07	\$1.74	\$4.16
T1 - 2016	\$1.14	\$1.63	\$4.22
T2 - 2016	\$1.33	\$1.68	\$6.59
T3 - 2016	\$1.38	\$1.79	\$8.11
T1 - 2017	\$1.75	\$1.97	\$5.21
T2 - 2017	\$1.41	-	\$8.91
T3 - 2017	\$1.35	\$2.12	\$9.46

Source: Alaska Department of Revenue (Alaska Salmon Price Report, click for link).

Need More Information?

(Click for Links)



Suppliers

Life History

Permit Values



Alaska Seafood Marketing Institute

Information compiled by McDowell Group, Inc. for the Alaska Seafood Marketing Institute in May 2018. Comments/questions may be sent to seafood@mcdowellgroup.net.



Alaska Keta Salmon Outlook & Summary

Market Commentary

Alaska keta (i.e. chum) salmon runs were much larger than expected last year, resulting in a record keta harvest. Market conditions for Alaska keta producers were favorable last year and should remain favorable this year due to further declines in Japanese 2017 keta production (though exact estimates are not available), relatively low Russian keta harvests, and relatively high farmed salmon prices. High roe prices and a smaller expected harvest will likely push ex-vessel prices higher.

Harvest Summary & 2018 Forecast, Millions lbs.

ALASKA REGION	2013	2014	2015	2016	2017P	2018F
Southeast	96	59	95	73	94	83
PWS	30	10	13	20	41	30
AYK	7	10	5	10	12	25
Bristol Bay	7	3	7	6	11	6
Other	19	10	17	9	37	18
Alaska Total	159	92	137	118	195	162
Japan	344	309	297	211	N/A	N/A
Russia	227	304	317	257	220	230



Historical Ex-Vessel Value & Price

YEAR	AVG. PRICE/LB.	VALUE (\$M)	2-YR MOVING AVG.
2008	\$0.59	\$88	\$66
2009	\$0.48	\$65	\$77
2010	\$0.71	\$101	\$83
2011	\$0.83	\$104	\$103
2012	\$0.77	\$144	\$124
2013	\$0.54	\$93	\$119
2014	\$0.68	\$62	\$78
2015	\$0.55	\$74	\$68
2016	\$0.61	\$72	\$73
2017P	\$0.66	\$128	\$100

Keta as a Pct. of
AK Salmon Harvest

16%

Keta as a Pct. of
AK Salmon Value

15%

2012-2016 Average

Keta are the Most Evenly Distributed of All Alaska Salmon Species (across AK Regions)

Pinks	Keta	Sockeye	Coho	King
\$0.35	\$0.66	\$1.25	\$1.14	\$4.11
408	134	244	31	5.1

Source: Alaska Department of Fish & Game (click for link).

Avg. 2012-2016 prices and harvest volume in millions lbs.

Key Products & Markets

Frozen H&G (43% value)
China (re-export to US/Europe)

Roe (37% value)
Japan

Filletts (16% value)
U.S.

Historical First Wholesale Price/lb., by Trimester

PERIOD	FROZEN H&G	FROZEN FILLETS	ROE
T1 - 2015	\$1.40	\$4.06	\$11.20
T2 - 2015	\$1.47	\$3.36	\$9.68
T3 - 2015	\$1.25	\$3.82	\$10.30
T1 - 2016	\$1.09	\$4.60	\$11.65
T2 - 2016	\$1.53	\$3.39	\$11.66
T3 - 2016	\$1.39	\$3.26	\$14.09
T1 - 2017	\$1.42	\$3.37	\$14.69
T2 - 2017	\$1.69	\$3.55	\$14.84
T3 - 2017	\$1.68	\$3.93	\$15.91

Source: Alaska Department of Revenue (Alaska Salmon Price Report, click for link).

Need More Information?

(Click for Links)



Suppliers

Life History

Permit Values



Alaska Seafood Marketing Institute

Information compiled by McDowell Group, Inc. for the Alaska Seafood Marketing Institute in May 2018. Comments/questions may be sent to seafood@mcdowellgroup.net.



Alaska Coho Salmon Outlook & Summary

Market Commentary

Alaska coho salmon harvests are projected to decrease slightly in 2018, from a harvest of 5.25 million fish to 4.95 million. Coho prices are highly sensitive to prices for competing species, such as sockeye and farmed Atlantic/coho salmon. Prices are expected to be relatively stable to up this year, given a tight farmed salmon market. Exports account for approximately 75 percent of coho sales, so a stronger U.S. dollar or a larger-than-expected sockeye harvest could limit price appreciation.

Harvest Summary & 2018 Forecast, Millions lbs.

ALASKA REGION	2013	2014	2015	2016	2017P	2018F
Southeast	23.2	26.5	14.1	16.1	16.2	17.1
PWS	4.9	4.8	1.5	4.3	4.5	3.3
AYK	1.3	2.2	1.5	1.6	2.2	2.1
Other	7.3	11.0	8.4	5.6	10.0	8.5
Alaska Total	36.7	44.5	25.5	27.6	32.9	31.0
Wild Coho (AK+Russia)	76.4	57.7	43.0	52.1	48.3	
Farmed Coho	379	311	274	317	N/A	
Sockeye (AK/RUS/CAN)	401	398	400	385	408	



Historical Ex-Vessel Value & Price

YEAR	AVG. PRICE/LB.	VALUE (\$M)	2-YR MOVING AVG.
2008	\$1.28	\$46.4	\$35.3
2009	\$0.93	\$26.4	\$36.4
2010	\$1.15	\$33.6	\$30.0
2011	\$1.16	\$25.2	\$29.4
2012	\$1.22	\$25.0	\$25.1
2013	\$1.29	\$47.9	\$36.5
2014	\$1.10	\$51.8	\$49.9
2015	\$0.75	\$19.4	\$35.6
2016	\$1.17	\$32.3	\$25.9
2017P	\$1.19	\$37.6	\$35.0



2012-2016 Average

Coho are the **Latest Running of All Alaska**

Salmon Species

Pinks	Keta	Sockeye	Coho	King
\$0.35	\$0.66	\$1.25	\$1.14	\$4.11
408	134	244	31	5.1

Source: Alaska Department of Fish & Game (click for link).

Avg. 2012-2016 prices and harvest volume in millions lbs.

Key Products & Markets

Frozen H&G (42% value)

U.S. - Canada - Europe

Fillets (33% value)

U.S. - Canada - Europe

Fresh H&G (16% value)

U.S. - Canada

Historical First Wholesale Price/lb., by Trimester

PERIOD	FROZEN H&G	FRESH H&G	FROZEN FILLETS
T1 - 2015	\$1.96	-	\$4.77
T2 - 2015	\$1.75	\$2.85	\$3.83
T3 - 2015	\$2.20	\$3.37	\$5.09
T1 - 2016	\$2.03	-	\$4.33
T2 - 2016	\$2.55	\$3.24	\$5.54
T3 - 2016	\$3.32	\$4.36	\$5.99
T1 - 2017	\$3.09	-	\$5.18
T2 - 2017	\$3.45	\$3.87	\$6.39
T3 - 2017	\$3.32	\$4.24	\$6.61

Source: Alaska Department of Revenue (Alaska Salmon Price Report, click for link).

Need More Information?

(Click for Links)

Suppliers

Life History

Permit Values



Alaska Seafood Marketing Institute

Information compiled by McDowell Group, Inc. for the Alaska Seafood Marketing Institute in May 2018. Comments/questions may be sent to seafood@mcdowellgroup.net.



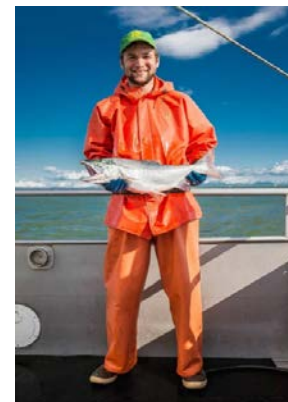
Alaska Sockeye Salmon Outlook & Summary

Market Commentary

Fishery managers are forecasting another strong Alaska sockeye harvest. Presently, demand is strong and wholesale prices have increased over the past few years. Canada's Fraser River is expected to post a large harvest this year, but is not expected to impact the market nearly as much as it did in 2014. Quality-oriented harvest practices have contributed to increasing ex-vessel prices/values.

Harvest Summary & 2018 Forecast, Millions lbs.

ALASKA REGION	2013	2014	2015	2016	2017P	2018F
AK Peninsula & Aleutians	17	19	33	34	41	32
Bristol Bay	92	162	193	201	208	202
Cook Inlet	18	16	15	15	12	13
Chignik	17	4	8	8	5	5
Kodiak	15	17	15	11	13	14
PWS	14	20	17	10	8	10
Alaska Total	180	247	291	288	292	286
Alaska, Canada, & Russia	300	401	398	400	385	408



Historical Ex-Vessel Value & Price

YEAR	AVG PRICE/LB.	VALUE (\$M)	2-YR MOVING AVG.
2008	\$0.86	\$196	\$210
2009	\$0.91	\$233	\$215
2010	\$1.20	\$264	\$249
2011	\$1.31	\$327	\$296
2012	\$1.31	\$277	\$302
2013	\$1.78	\$318	\$298
2014	\$1.54	\$379	\$349
2015	\$0.82	\$238	\$309
2016	\$1.07	\$302	\$270
2017P	\$1.32	\$381	\$342

Sockeye as a Pct. of
AK Salmon Harvest



Sockeye as a Pct. of
AK Salmon Value



2012-2016 Average

Sockeye are the **Most Valuable** of All Alaska

Salmon Species

Pinks	Keta	Sockeye	Coho	King
\$0.35	\$0.66	\$1.25	\$1.14	\$4.11
\$141	\$88	\$270	\$35	\$20

Avg. 2012-2016 prices and ex-vessel value in \$millions

Source: Alaska Department of Fish & Game (click for link).

Key Products & Markets

Frozen (57% value)
U.S. - Japan - Europe

Canned (24% value)
U.K. - U.S. - Canada

Fresh (16% value)
U.S. - Canada

Historical First Wholesale Price/lb., by Trimester

PERIOD	FROZEN H&G	CANNED HALVES	FRESH H&G
T1 - 2015	\$2.84	\$3.97	-
T2 - 2015	\$2.23	\$3.63	\$3.53
T3 - 2015	\$2.40	\$3.07	-
T1 - 2016	\$2.41	\$3.03	-
T2 - 2016	\$2.82	\$3.11	\$3.70
T3 - 2016	\$3.07	\$3.39	-
T1 - 2017	\$3.37	\$3.46	-
T2 - 2017	\$3.46	\$3.57	\$4.87
T3 - 2017	\$3.63	\$3.87	-

Source: Alaska Department of Revenue (Alaska Salmon Price Report, click for link).

Need More Information?

(Click for Links)

Suppliers

Life History

Permit Values



Alaska Seafood Marketing Institute

Information compiled by McDowell Group, Inc. for the Alaska Seafood Marketing Institute in May 2018. Comments/questions may be sent to seafood@mcdowellgroup.net.



Alaska Chinook Salmon Outlook & Summary

Market Commentary

Commercial harvests of Alaska Chinook (i.e. King) salmon are projected to decline 17 percent in 2018, after posting a decline of 36 percent in 2017. The forecast suggests that 2018 will produce the smallest commercial Chinook harvest on record. Chinook runs have suffered in recent years due to poor ocean survival rates, particularly during the first few months at sea. Catches in the Pacific Northwest have also plummeted over the last four years.

Harvest Summary & 2018 Forecast, Thousands of Fish

ALASKA REGION	2014	2015	2016	2017P	2018F
Southeast	435	354	311	174	118
PWS	11	23	13	15	14
Bristol Bay & Peninsula	23	98	47	54	52
Kodiak	8	7	7	7	13
Cook Inlet	11	23	11	9	8
Other	1	2	20	3	12
Alaska Total	490	507	409	262	217
Alaska Total (Millions lbs.)	5.97	5.95	4.88	3.19	2.64
WA/OR/CA (Millions lbs.)	14.86	11.70	6.60	0.96	N/A



Historical Ex-Vessel Value & Price

YEAR	AVG. PRICE/LB.	VALUE (\$M)	2-YR MOVING AVG.
2008	\$4.25	\$22.3	\$24.5
2009	\$2.71	\$13.9	\$18.1
2010	\$3.47	\$18.6	\$16.3
2011	\$3.54	\$22.1	\$20.4
2012	\$3.96	\$18.0	\$20.1
2013	\$4.18	\$17.2	\$17.6
2014	\$4.25	\$25.4	\$21.3
2015	\$3.48	\$20.7	\$23.1
2016	\$4.43	\$21.6	\$21.2
2017P	\$5.86	\$17.8	\$19.7

Alaska Chinook Harvest by Fishery

Commercial: 52%
Sport: 37%
Subsistence & Personal Use: 12%

2010-2014 Average

Chinook, Alaska's State Fish, are the Rarest and Most Expensive of All Salmon Species

Pinks	Keta	Sockeye	Coho	King
\$0.35	\$0.66	\$1.25	\$1.14	\$4.11
408	134	244	31	5.1

Avg. 2012-2016 prices and harvest volume in millions lbs.

Source: Alaska Department of Fish & Game (click for link).

Key Products & Markets

Frozen (63% value)
North America

Fresh (36% value)

Harvest by Gear (2016)

Troll	Gillnet & Seine
60%	40%

Historical First Wholesale Price/lb., by Trimester

PERIOD	FROZEN H&G	FRESH H&G	FROZEN FILLETS
T1 - 2015	\$3.95	\$12.02	\$8.50
T2 - 2015	\$3.07	\$6.84	\$5.10
T3 - 2015	\$3.85	\$9.04	\$9.12
T1 - 2016	\$3.30	\$12.18	\$6.16
T2 - 2016	\$3.69	\$8.44	\$8.54
T3 - 2016	\$4.53	\$10.63	\$12.76
T1 - 2017	\$4.89	\$13.08	\$9.93
T2 - 2017	\$7.19	\$9.82	\$14.50
T3 - 2017	\$6.06	\$8.49	-

Source: Alaska Department of Revenue (Alaska Salmon Price Report, click for link).

Need More Information?

(Click for Links)

Suppliers

Life History

Permit Values



Information compiled by McDowell Group, Inc. for the Alaska Seafood Marketing Institute in May 2018. Comments/questions may be sent to seafood@mcdowellgroup.net.

