

Alaska Pink Salmon Outlook & Summary

Market Commentary

Alaska pink salmon harvests are expected to rebound sharply in 2017, as odd years tend to produce larger harvests. The past two odd-year seasons far exceeded forecasts and produced the largest Alaska pink salmon harvests on record in Alaska. However, last year's poor harvest has led to tighter conditions in wholesale markets, and wholesale prices of pink salmon products are trending up.

Harvest Summary & 2017 Forecast, Millions lbs.

ALASKA REGION	2013	2014	2015	2016	2017F
Southeast	295	131	128	73	151
PWS	256	145	321	47	171
Kodiak	24	3	53	9	91
AK Peninsula & Aleutians	89	37	109	15	40
Other	10	10	26	6	12
Alaska Total	674	326	637	150	464
Alaska & Russia Total	1,216	655	1,002	708	781
2yr. Moving Avg.	1,057	936	829	855	745



2015-2016 Average

Historical Ex-Vessel Value & Price

YEAR	AVG. PRICE/LB.	VALUE (\$M)	2-YR MOVING AVG.
2007	\$0.19	\$95	\$69
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	\$0.34	\$50	\$98

Pinks as a Pct. of AK Salmon Harvest

47%

Pinks as a Pct. of AK Salmon Value

20%

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

Pinks	Keta	Sockeye	Coho	King
\$0.25	\$0.57	\$0.93	\$0.97	\$4.11
394	127	289	26.5	5.4

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

Avg. 2015-2016 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 - 2014	\$0.94	\$1.93	\$8.66
T2 - 2014	\$1.28	\$1.82	\$7.72
T3 - 2014	\$1.33	\$1.83	\$6.95
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

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

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Information compiled by McDowell Group, Inc. for the Alaska Seafood Marketing Institute in May 2017. Comments/questions may be sent to seafood@mcdowellgroup.net.



Alaska Keta Salmon Outlook & Summary

Market Commentary

Alaska keta (i.e. chum) salmon harvests are projected to be up in 2017, due to an increase in chum forecasts in the AYK region. It remains to be seen whether AYK can produce such a large increase. Global production declined sharply in 2016, due to a roughly 30 percent reduction in Japanese harvests. Roe prices have increased as a result. Market conditions for good meat color keta should be favorable given higher farmed salmon prices and last year's poor pink harvest.

Harvest Summary & 2017 Forecast, Millions lbs.

ALASKA REGION	2013	2014	2015	2016	2017F
Southeast	96	59	95	73	72
PWS	30	10	13	20	18
AYK	7	10	5	10	20
Bristol Bay	7	3	7	6	5
Other	19	10	17	9	12
Alaska Total	159	92	137	118	127
				est.	
Japan	344	309	295	207	-
Russia	227	304	317	267	



Historical Ex-Vessel Value & Price

YEAR	AVG. PRICE/LB.	VALUE (\$M)	2-YR MOVING AVG.
2007	\$0.33	\$45	\$52
2008	\$0.59	\$88	\$67
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

2015-2016 Average

Keta as a Pct. of AK Salmon Harvest 15%

Keta as a Pct. of AK Salmon Value 15%

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

Pinks	Keta	Sockeye	Coho	King
\$0.25	\$0.57	\$0.93	\$0.97	\$4.11
394	127	289	26.5	5.4

Avg. 2015-2016 prices and harvest volume in millions lbs.

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

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 - 2014	\$1.02	\$5.65	\$16.54
T2 - 2014	\$1.54	\$4.76	\$12.07
T3 - 2014	\$1.48	\$5.18	\$12.79
T1 - 2015	\$1.40	\$5.79	\$11.20
T2 - 2015	\$1.47	\$4.60	\$9.68
T3 - 2015	\$1.25	\$5.08	\$10.30
T1 - 2016	\$1.09	\$5.13	\$11.65
T2 - 2016	\$1.53	\$4.63	\$11.66
T3 - 2016	\$1.39	\$5.93	\$14.09

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

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Alaska Coho Salmon Outlook & Summary

Market Commentary

Alaska coho salmon harvests are projected to increase in 2017, from a harvest of 3.9 million fish to 4.7 million. Coho prices are highly sensitive to prices for competing species, such as sockeye and farmed Atlantic/coho salmon. Prices are expected to be stable to up this year, given a tight farmed salmon market and increasing sockeye prices. 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 & 2017 Forecast, Millions lbs.

ALASKA REGION	2013	2014	2015	2016	2017F
Southeast	23.2	26.5	14.1	16.1	19.3
PWS	4.9	4.8	1.5	4.3	4.5
AYK	1.3	2.2	1.5	1.6	1.7
Other	7.3	11.0	8.4	5.6	6.9
Alaska Total	36.7	44.5	25.5	27.6	32.4
			<i>est.</i>		
Wild Coho (AK+Russia)	64.0	84.6	59.5	42.1	57.8
Farmed Coho	346	379	311	276	287
Sockeye (AK/RUS/CAN)	301	401	399	401	331



Historical Ex-Vessel Value & Price

YEAR	AVG. PRICE/LB.	VALUE (\$M)	2-YR MOVING AVG.
2007	\$0.95	\$24.1	\$29
2008	\$1.28	\$46.4	\$35
2009	\$0.93	\$26.4	\$36
2010	\$1.15	\$33.6	\$30
2011	\$1.16	\$25.2	\$29
2012	\$1.22	\$25.0	\$25
2013	\$1.29	\$47.9	\$36
2014	\$1.10	\$51.8	\$50
2015	\$0.75	\$19.4	\$36
2016	\$1.17	\$32.3	\$26

Coho as a Pct. of
AK Salmon Harvest



Coho as a Pct. of
AK Salmon Value



Coho are the Latest Running of All Alaska Salmon Species

Pinks	Keta	Sockeye	Coho	King
\$0.25	\$0.57	\$0.93	\$0.97	\$4.11
394	127	289	26.5	5.4

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

Avg. 2015-2016 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 - 2014	\$2.64	-	\$6.60
T2 - 2014	\$2.91	\$3.07	\$4.00
T3 - 2014	\$2.53	\$2.86	\$5.53
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

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

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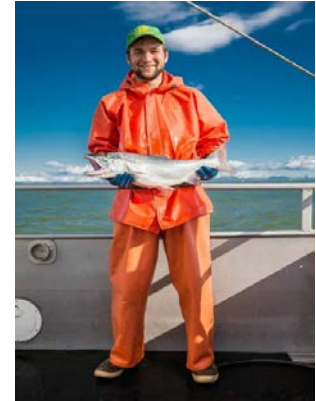
Alaska Sockeye Salmon Outlook & Summary

Market Commentary

Alaska sockeye harvests are projected to decline 23 percent in 2017, and the forecast is down for every major sockeye region (compared to the previous three-year average). Sockeye prices are expected to increase this year. Lower wholesale prices and ASMI promotions have greatly expanded sockeye demand, and competing farmed salmon prices are near record high levels.

Harvest Summary & 2017 Forecast, Millions lbs.

ALASKA REGION	2013	2014	2015	2016	2017F
AK Peninsula & Aleutians	17	19	33	34	24
Bristol Bay	92	162	193	201	148
Cook Inlet	18	16	15	15	12
Chignik	17	4	8	8	7
Kodiak	15	17	15	11	12
PWS	14	20	17	10	12
Alaska Total	180	247	291	288	221
AK, Canada, & Russia	301	401	399	401	331



2015-2016 Average

Historical Ex-Vessel Value & Price

YEAR	AVG PRICE/LB.	VALUE (\$M)	2-YR MOVING AVG.
2007	\$0.80	\$224	\$252
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	\$1.05	\$302	\$270

Sockeye as a Pct. of
AK Salmon Harvest

34%

Sockeye as a Pct. of
AK Salmon Value

55%

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

Pinks	Keta	Sockeye	Coho	King
\$0.25	\$0.58	\$0.93	\$0.97	\$4.08
\$97	\$73	\$270	\$26	\$22

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

Avg. 2015-2016 prices and ex-vessel value in \$millions

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 - 2014	\$3.91	\$5.45	-
T2 - 2014	\$3.14	\$5.14	\$4.43
T3 - 2014	\$3.13	\$4.42	-
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	-

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

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Alaska Chinook Salmon Outlook & Summary

Market Commentary

Alaska Chinook (i.e. King) salmon harvests are projected to decline 27 percent in 2017. This year is expected to produce the smallest commercial Chinook harvest in state history. Chinook runs have suffered in recent years due to poor ocean survival rates, particularly during the first few months at sea. Similarly, Chinook harvests in the Pacific Northwest plummeted last year, as the harvest was well below forecast. Prices for troll Kings will likely increase in response to low supply.

Harvest Summary & 2017 Forecast, Thousands of Fish

ALASKA REGION	2013	2014	2015	2016	2017F
Southeast	246	435	354	311	218
PWS	10	11	23	13	4
Bristol Bay & Peninsula	21	23	98	47	45
Kodiak	34	8	7	7	15
Cook Inlet	10	11	23	13	7
Other	1	1	2	18	9
Alaska Total	322	490	507	409	298
Alaska Total (Millions lbs.)	4.10	5.97	5.95	4.88	3.51
WA/OR/CA (Millions lbs.)	13.92	14.86	11.70	6.60	N/A



Historical Ex-Vessel Value & Price

YEAR	AVG. PRICE/LB.	VALUE (\$M)	2-YR MOVING AVG.
2007	\$3.13	\$26.8	\$28
2008	\$4.25	\$22.3	\$25
2009	\$2.71	\$13.9	\$18
2010	\$3.47	\$18.6	\$16
2011	\$3.54	\$22.1	\$20
2012	\$3.96	\$18.0	\$20
2013	\$4.18	\$17.2	\$18
2014	\$4.25	\$25.4	\$21
2015	\$3.48	\$20.7	\$23
2016	\$4.88	\$23.8	\$22

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

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
\$0.25	\$0.57	\$0.93	\$0.97	\$4.11
394	127	289	26.5	5.4

Avg. 2015-2016 prices and harvest volume in millions lbs.

Key Products & Markets

Frozen (63% value)

North America

Fresh (36% value)

Harvest by Gear (2016)

Troll 60% Gillnet & Seine 40%

Historical First Wholesale Price/lb., by Trimester

PERIOD	FROZEN H&G	FRESH H&G	FROZEN FILLETS
T1 - 2014	\$3.84	\$11.45	\$7.56
T2 - 2014	\$3.95	\$6.72	\$10.10
T3 - 2014	\$4.28	\$7.62	\$9.21
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

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

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