

ASMI Market Update

*UFA Webinar
June 2, 2026*

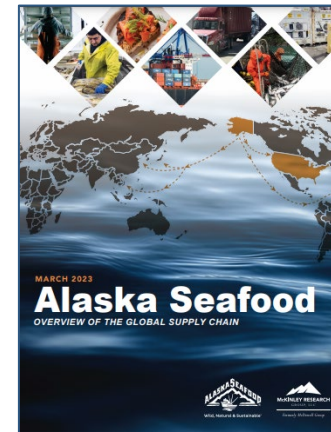
*Sam Friedman and Simon Marks
McKinley Research Group*

McKINLEY RESEARCH
GROUP, LLC



McKinley Research Group

- Research and consulting since **1972**
- Economic Analysis, Feasibility Studies, Community Economic Planning, Business Development, and Survey Research
- 20+ years of **ASMI** research support
- Serves Alaska seafood industry with seafood economic data information service



2023 Weekly Alaska Salmon Harvest Update #13

(Estimated as vessel metric tons)

	Sockeye			Pink			Keta			Coho			Chinook*		
	YTD 2023	YTD 2022	YoY	YTD 2023	YTD 2022	YoY	YTD 2023	YTD 2022	YoY	YTD 2023	YTD 2022	YoY	YTD 2023	YTD 2022	YoY
AK	368	4	+9%	1,400	460	+3%	31	15	+6%	250	709	+184%	28	17	+9%
Kodiak	4,480	4,707	+5%	32,097	34,311	+7%	1,365	2,188	+40%	250	709	+184%	28	17	+9%
Chignik	758	2,437	+226%	1,001	3,029	+498%	191	223	+17%	168	162	-3%	10	2	+60%
Alaska Peninsula	18,433	6,379	+4%	22,197	20,997	+5%	2,191	2,736	+25%	141	498	+253%	52	29	+44%
Bristol Bay	140,820	100,000	+4%	3	3	+2%	258	431	+7%	47	29	+63%	31	20	+55%
Cook Inlet	2,207	6,291	+17%	3,154	3,898	+24%	649	478	+37%	264	224	+17%	11	11	+0%
Prince William Sound	4,229	4,609	+9%	81,005	76,613	+6%	4,275	14,388	+129%	287	327	+23%	85	69	+39%
Southwest	3,094	2,254	+3%	41,401	39,445	+5%	29,833	38,453	+27%	2,342	2,807	+19%	1,143	611	+60%
Statewide	174,298	124,919	+28%	204,544	196,300	+4%	42,504	59,557	+40%	3,644	4,791	+31%	1,335	808	+65%

*Chinook figures include harvest from Bristol Bay.

2023 Harvest vs. Projection

Species	Harvest (Million Pounds)	Projection (Million Pounds)	% Realized
Sockeye	368	42	10%
Pink	1,400	122.213	12%
Keta	1,365	14,604	12%
Coho	250	2,960	9%
Chinook	28	28	100%
Total	29,174	18,607	116%

Where to buy Alaska seafood: alaskaseafood.org

2025 Alaska Sockeye Salmon Outlook & Summary

Market Commentary

Global sockeye production is forecast to increase by 15% compared to 2024, primarily due to larger predicted harvests in Bristol Bay and the Alaska Peninsula regions. The Bristol Bay wild sockeye harvest usually accounts for about 60% of the global total but was only 51% in 2024. While Bristol Bay and the Alaska Peninsula harvests are expected to increase this year, other regions in Alaska are projecting smaller harvests, as in Russia, the world's other main sockeye salmon producing country. Ex-vessel sockeye prices in Alaska are expected to increase in 2025, as indicated by pre-season prices announced by Bristol Bay processors.

Harvest Summary & 2025 Forecast, Million Pounds

	2020	2021	2022	2023	2024	2025F	20-24	5-yr Avg.	25F vs Avg.
Bristol Bay	261	199	262	276	142	173	214	214	+2%
Alaska Peninsula	14	34	40	16	12	26	23	23	+11%
Kodiak	7	15	11	12	8	7	11	11	+30%
PRK	4	7	9	11	17	15	10	10	+62%
Cook Inlet	4	8	7	10	12	2	8	8	+79%
Other	2	7	7	12	5	4	7	7	+37%
Alaska Total	234	270	377	285	197	249	273	273	+5%
Russia	66	69	83	82	79	69	76	76	+8%
Global Total	304	344	474	374	276	318	344	344	+10%

Source: ADFG, various trade publications, and McKinley Research Group calculations. Columns may not sum to totals because of rounding or exclusion of small salmon-producing regions in global total above.

Historical Ex-Vessel Price & Value

Year	Avg. Price/Lb.	Tot. Value (\$M)
2015	\$0.82	\$237
2016	\$1.07	\$303
2017	\$1.37	\$398
2018	\$1.45	\$426
2019	\$1.61	\$460
2020	\$1.12	\$299
2021	\$1.78	\$480
2022	\$1.46	\$549
2023	\$0.87	\$248
2024*	\$1.05	\$207

*Note: Wholesale value % limited to 2023 due to data availability.

Key Wholesale Products

- Frozen H&G and Fillet** (85% by value)
Key Markets: U.S., Japan
- Fresh** (7% by value)
Key Markets: U.S., Canada
- Canned** (10% by value)
Key Markets: U.S.

First Wholesale Prices for Key Products, 2015-2024

Average Price (23F*24F) and % of Total AK Wholesale Value (23)

Product	Avg. Price (\$/lb)	% of Total AK Wholesale Value
Sockeye	\$1.46	60.3%
Pink	\$0.94	65.3%
Keta	\$0.94	65.3%
Coho	\$1.10	75.8%
Chinook	\$1.46	100%

*Note: Wholesale value % limited to 2023 due to data availability.

McKinley Research Group logo and contact information.

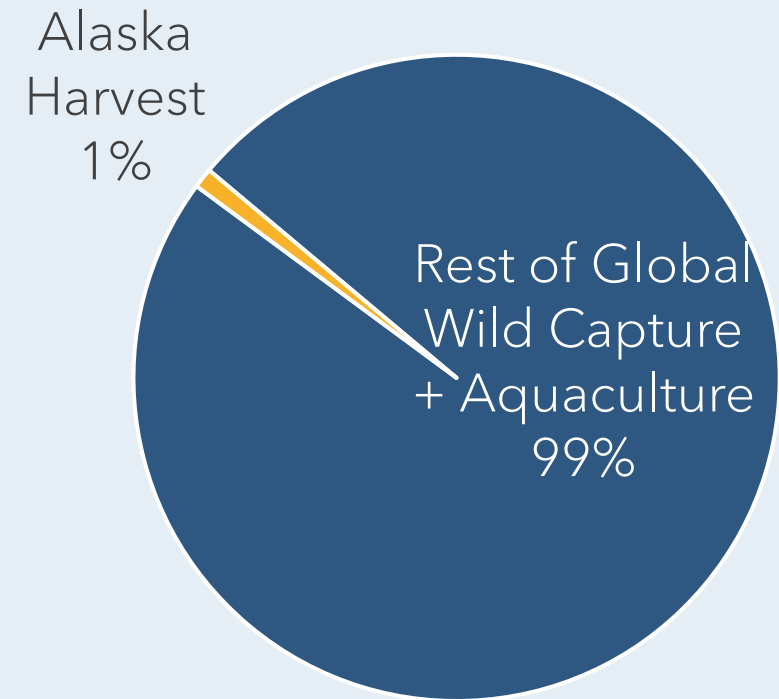
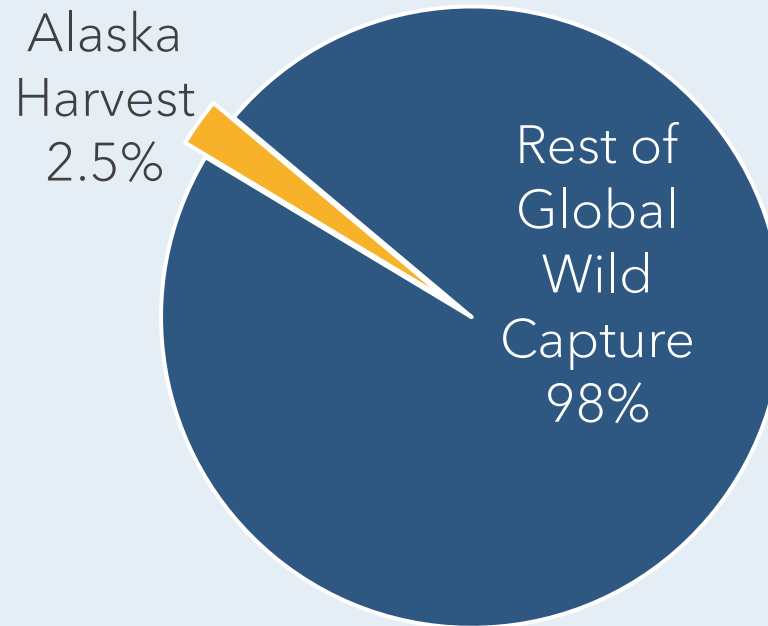
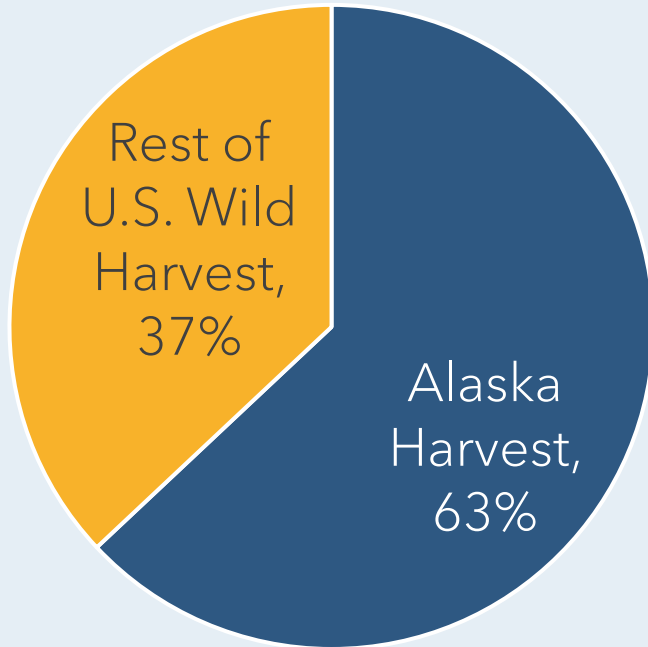


Overview

- **Overall Alaska seafood market conditions**
 - Markets
 - Tariff policies
 - Russia policies
 - Currency markets
 - Ex-Vessel value
 - Operating costs
- **Salmon markets update**
 - What drives Alaska salmon ex-vessel prices
 - Species-specific outlook

Alaska Seafood in a Global Context

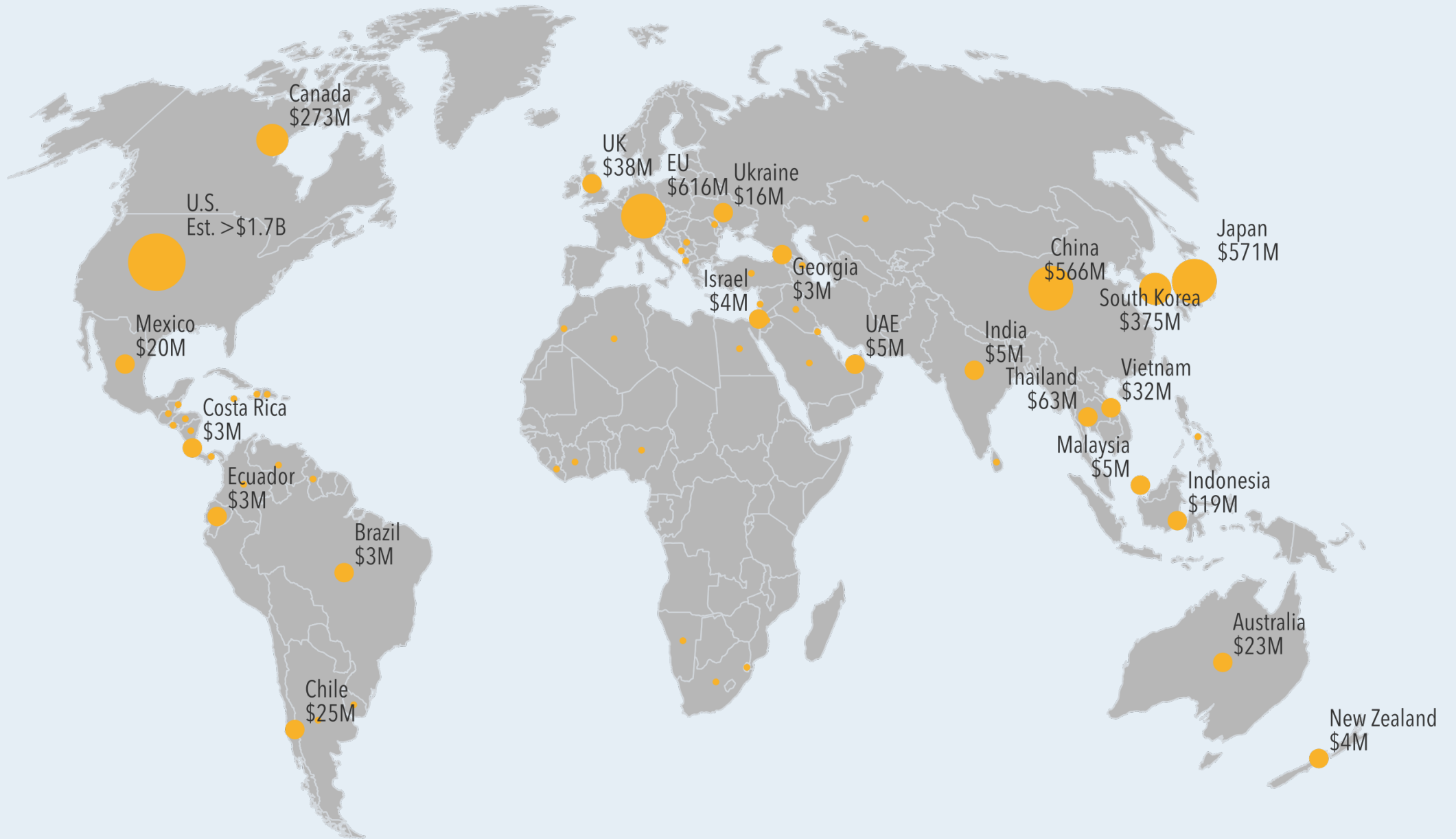
- Alaska would rank 9th as a nation in wild harvest
- Alaska competes in a global market that is highly commoditized for volume-fisheries



Alaska Seafood in a Global Context

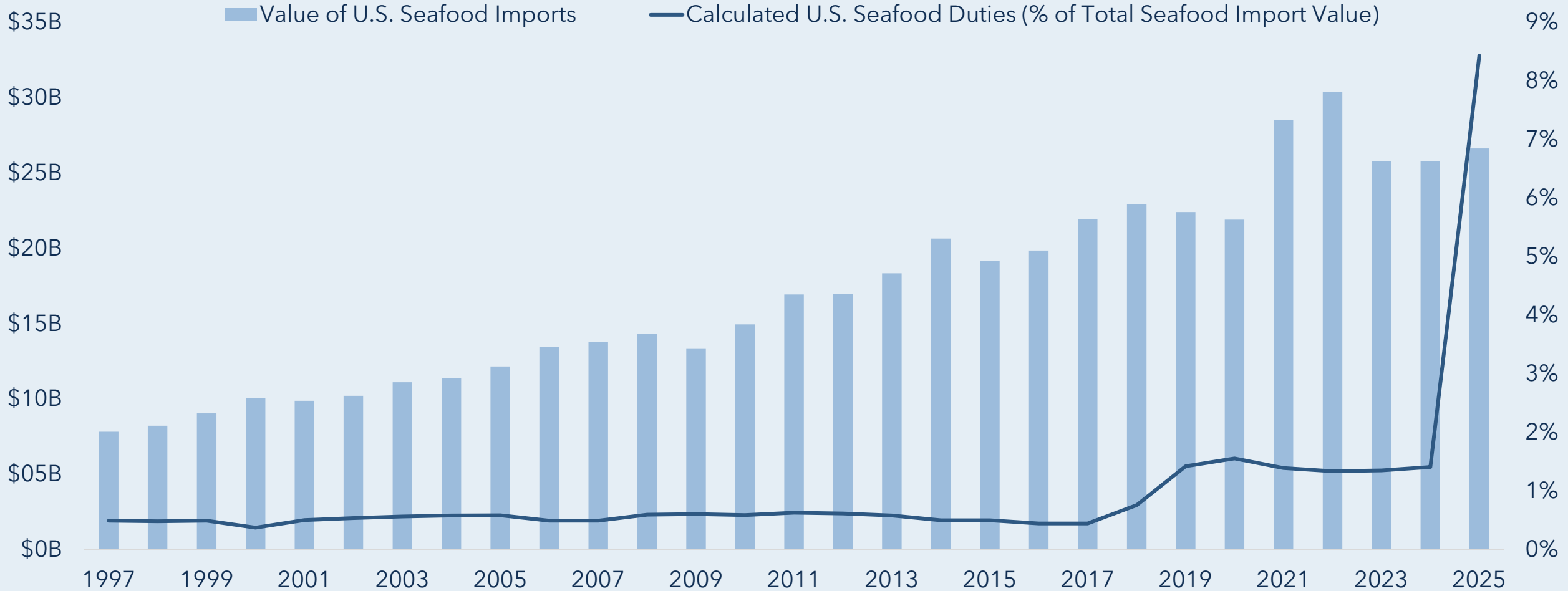
Alaska Seafood as a Share of Global Harvest by Species/Group, 2023-2024

Species	% Global	Competition
Pollock	39%	Russia, haddock, tilapia, saithe
Salmon	9%	Farmed salmon (Norway/Chile and others), Russia
Cod	13%	Russia, Atlantic cod
Flatfish	21%	Russia, Atlantic flatfish species
Sablefish	71%	U.S. West Coast and British Columbia
Halibut	36%	Atlantic (Canada/Norway)



Value of Alaska Seafood Exports 2023-2024

Tariffs: Scale of U.S. Seafood Imports and Tariffs



Source: National Marine Fisheries Service

Tariff Policies: U.S. Import Tariffs

- Current U.S. tariffs hit some Alaska seafood processed overseas returning to the U.S., different from 2018 tariffs
- Potential competitive advantage for Alaska seafood processed and sold in the U.S.
- Tariff policy appears here to stay:
 - “IEEPA Tariffs” invalidated by Supreme Court in February 2026. But:
 - Replaced by temporary Trade Act “balance-of-payments” tariffs (150 days)
 - Likely to be replaced by Trade Act “foreign trade practices” tariffs

Tariff Policies: Retaliatory Tariffs

- Retaliatory tariffs on US exports make Alaska seafood less competitive when there are non-US substitutes available; can reduce the value of AK fish.
- Prior to 2025, seafood imports were already more heavily tariffed in major markets than other seafood producers (except Russia).
- Except China, most U.S. seafood trade partners have not retaliated for higher U.S. tariffs with their own higher tariffs (at least not on seafood).

U.S. – Russia Seafood Trade Relations

2014

AUGUST

Russia bans imports of most U.S. seafood products in retaliation for sanctions announced after the Russian invasion of Crimea

2022

MARCH

U.S. announces sanctions for the Feb. 2022 invasion of Ukraine. Sanctions apply only to direct imports of Russian seafood

2022

AUGUST

March 2022 sanctions go into effect

2023

DECEMBER

Executive order announced to close reprocessing loophole in Russia sanctions

2024

MAY

December 2023 executive order went into effect

2026

APRIL

Ban on Russian imports extended to April 2027

One direction market

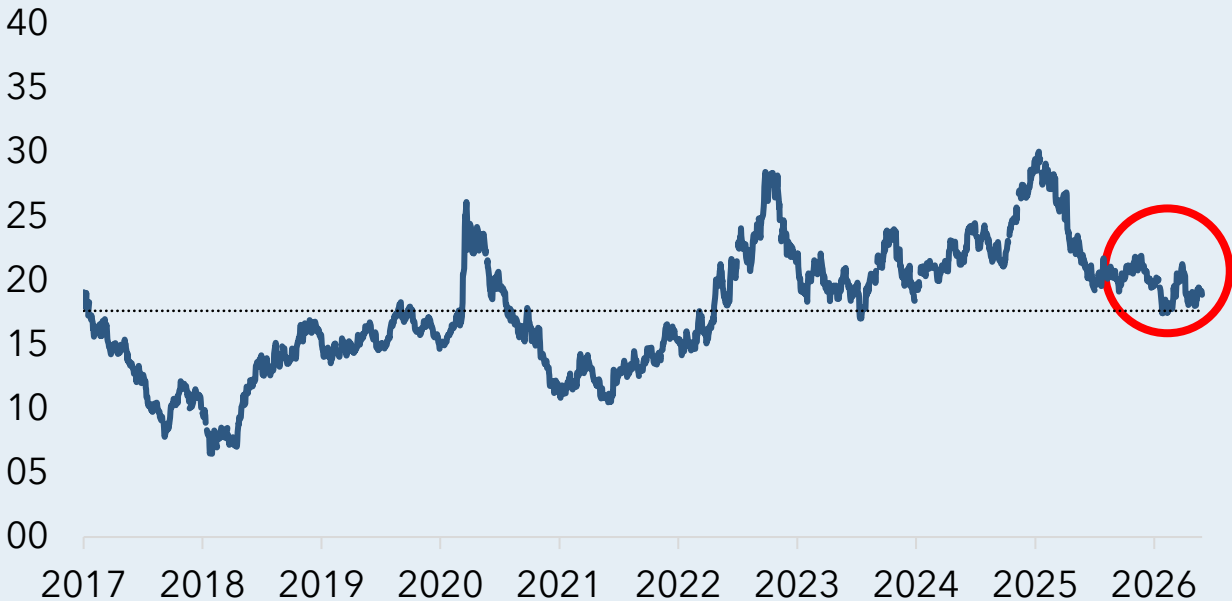
Legal loophole period

Lingering Russian inventory

Alaska opportunity period

U.S. Currency Markets: Japanese Yen Remains Weak But Dollar Index Down

U.S. Dollar Broad Market Index (index value), 2017-May 2026



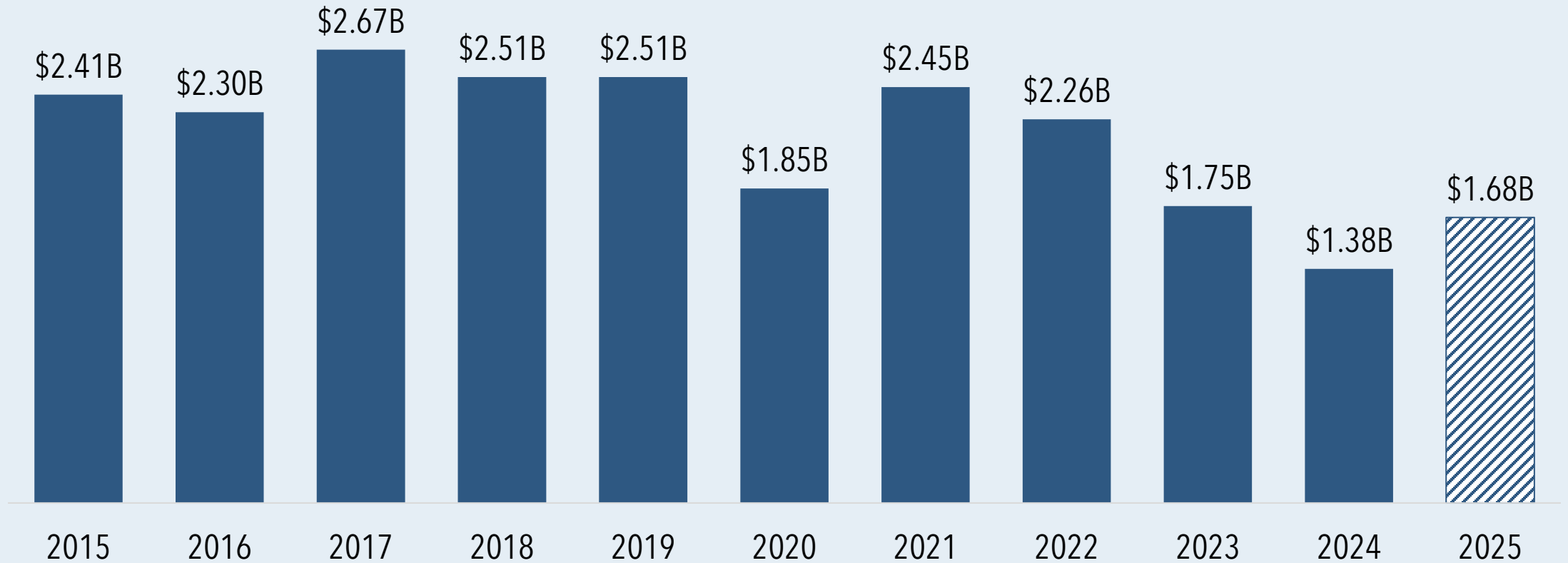
U.S. Dollar Japanese Yen Exchange Rate (Price of Dollar in Yen), 2017-May 2026



Source: FRED, Federal Reserve Bank of St. Louis

Ex-Vessel Value

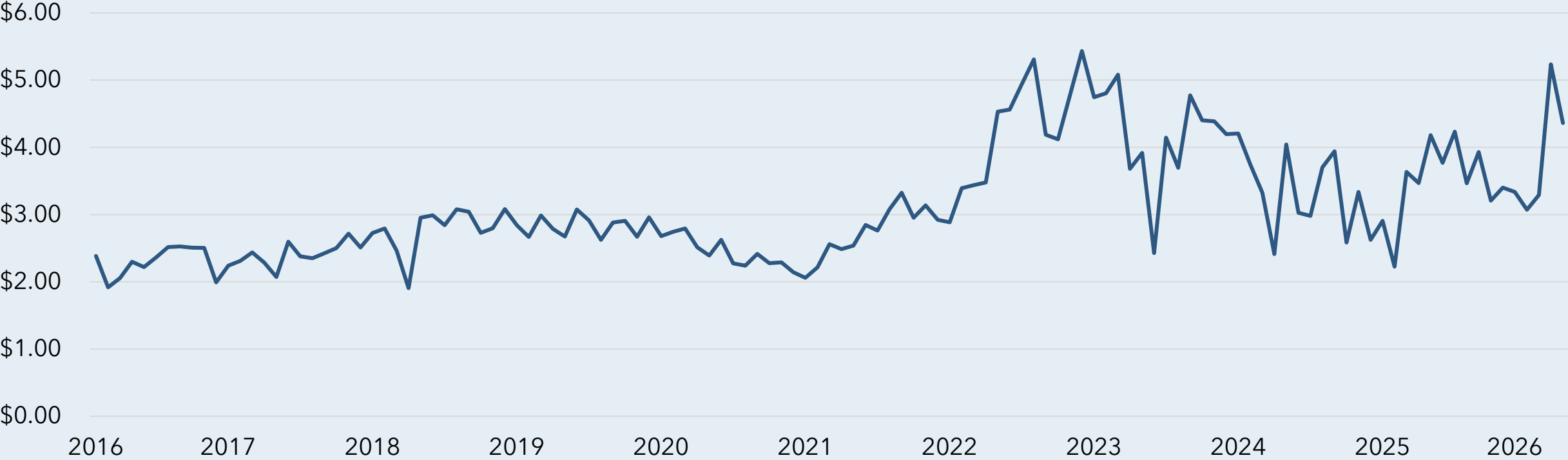
Alaska Seafood Ex-Vessel Value (inflation-adjusted, 2025 \$billions)



Sources: Alaska Department of Fish & Game, Alaska Fisheries Information Network, and McKinley Research Group calculations

Operating Costs: Marine Diesel

Average Cost Per Gallon of #2 Marine Diesel in Alaska Ports by Month



Salmon Markets Update 2026

The background of the slide features a detailed, close-up pattern of salmon scales. The scales are arranged in a regular, overlapping diamond-like grid. Each scale has a distinct, slightly raised texture with fine lines radiating from its center. The color palette is a range of blues, from deep navy to a lighter, almost white-blue, creating a subtle gradient across the pattern.

What Drives Salmon Ex-Vessel Prices

- Current year harvest (forecast)
- Inventory
- Competing species supply
- Demand
- Processor share

Sockeye Market Outlook



- Global supply forecasted down 15%
- 21% forecasted drop in Bristol Bay
- Increasing price outlook from record low 2023
- Pre-season price indicates continued increase in base price

Harvest Summary & 2026 Forecast, Million Pounds

	2021	2022	2023	2024	2025	2026F
Bristol Bay	199	303	225	144	208	171
Alaska Peninsula	34	40	16	12	15	23
Kodiak	15	11	12	8	7	10
PWS	7	9	11	17	7	7
Cook Inlet	8	7	10	12	23	12*
Other	7	7	12	6	10	6
Alaska Total	270	377	285	198	269	229
Russia	69	85	82	79	94	84
Global Total	347	481	376	283	364	314

Pink Market Outlook



- Global supply forecasted down 17% from the 2022/2024 average
- Alaska total expected to be flat with five-year average
- 2026 forecast is above 2024 harvest but is low compared to longer time-series
- Reduced carryover inventory from 2025

Harvest Summary & 2026 Forecast, Million Pounds

	2021	2022	2023	2024	2025	2026F
PWS	210	100	177	33	144	60
Southeast	134	68	149	58	68	61
Kodiak	83	50	78	25	109	39
Alaska Peninsula	50	20	54	0	50	15
Other	11	2	14	4	9	4
Alaska Total	488	240	471	120	380	179
Russia Total	916	320	1,050	299	465	236
Global Total	1,413	571	1,530	433	846	415

Keta Market Outlook



- Global supply forecasted down 26% from 5-year average
- 11% forecasted drop in Alaska
- PWS expected to recover from 2024 low
- Ex-vessel price per pound increased in 2025 after falling from record high in 2022

Harvest Summary & 2026 Forecast, Million Pounds

	2021	2022	2023	2024	2025	2026F
Southeast	49	74	103	106	99	68
PWS	18	20	33	11	28	27
Alaska Peninsula	11	5	8	4	1	6
Kodiak	3	4	6	3	5	3
Other	3	6	4	4	12	5
Alaska Total	83	110	153	127	145	110
Russia	159	162	169	159	126	157
Japan	125	194	132	103	32	11*
Global Total	372	478	459	406	304	268

Coho Market Outlook



- Alaska harvest expected to be 5% above 5-year average
- 2025 harvests recovered to within normal levels following record low 2024 harvest
- 2026 Alaska harvest forecasted to be 15% below 2025, but still within normal range
- Alaska and Russia only make up roughly 5% of total global coho supply

Harvest Summary & 2026 Forecast, Million Pounds

	2021	2022	2023	2024	2025	2026F
Southeast	9.2	8.6	9.8	8.4	9.4	8.6
Kodiak	2.1	0.6	1.7	0.4	2.2	1.2
PWS	1.9	0.8	1.4	1.3	2.9	2.4
Alaska Peninsula	2.1	0.3	1.2	0.0	1.5	1.0
Other	1.7	0.7	0.8	0.8	1.4	1.7
Alaska Total	17.1	11.0	14.8	10.9	17.5	15.0
Global wild total	39	36	47	33	N/A	N/A
Farmed coho	511	578	658	547	N/A	N/A

Chinook Market Outlook



- Alaska harvest expected down 5% year-over-year.
- Southeast harvest expected down 6% year-over-year
- Copper River season delayed
- Continued declining harvest, especially in Southeast

Harvest Summary & 2026 Forecast, Million Pounds

	2021	2022	2023	2024	2025	2026F
Southeast	2.51	2.97	2.23	2.13	1.93	1.81
PWS	0.13	0.11	0.12	0.06	0.09	0.04
Alaska Peninsula	0.12	0.19	0.18	0.13	0.14	0.15
Bristol Bay	0.06	0.05	0.05	0.01	0.05	0.09
Kodiak	0.07	0.07	0.09	0.05	<0.01	0.04
Alaska Total	2.9	3.4	2.7	2.4	2.2	2.1
Global wild total	11.7	14.0	10.1	9.4	N/A	N/A
New Zealand*	37.4	33.3	32.2	35.4	N/A	N/A

THANK YOU!



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