

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

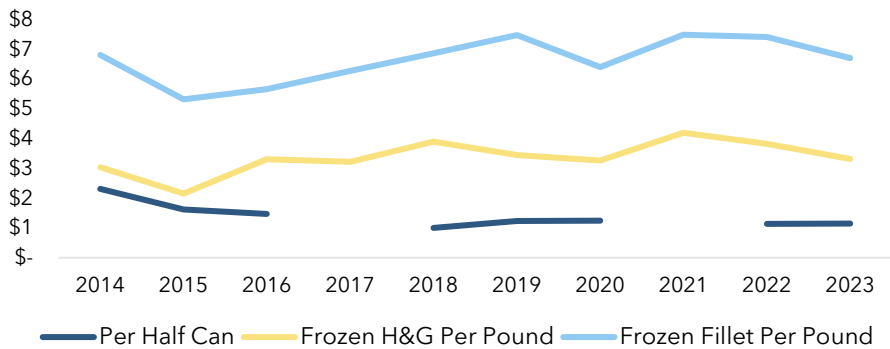
Key Markets: US, Canada

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



2024 Alaska Pink Salmon Outlook & Summary

Market Commentary

Differing pink salmon forecast trajectories in Alaska and Russia make the 2024 harvest price difficult to predict. The 2024 Alaska harvest is forecast to be below average, even when compared to low even-numbered harvest years (pink salmon tend to be more abundant in odd-numbered years). In contrast, Russian pink salmon harvest is expected to be up 22%. Within Alaska, the two predominant pink salmon fishing regions of Prince William Sound and Southeast both expect harvests in line with recent even-year harvests. Historically, pink salmon roe has been the highest value product form, but due to volatile market conditions roe pricing dropped sharply in 2023.

Harvest Summary & 2024 Forecast, Million Pounds

	2019	2020	2021	2022	2023	2024F	19-23	5-yr Avg.*	24F vs Avg.
PWS	167	83	210	100	177	102	↘↗	91	+12%
Southeast	78	28	134	68	146	61	↘↗	48	+27%
Kodiak	105	75	83	50	78	27	↘↗	63	-56%
Alaska Peninsula	59	16	50	20	54	17	↘↗	18	-7%
Other	7	11	11	2	14	7	↘↗	7	+7%
Alaska Total	416	213	488	240	469	214	↘↗	227	-5%
Russia Total	719	381	936	319	1054	425	↘↗	350	+22%
Global Total	1,152	616	1,433	570	1,537	654	↘↗	593	+10%

Sources: ADF&G; North Pacific Anadromous Fish Commission; various trade publications. * Even years only used for 5-year average. 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	\$0.31	\$101
2015	\$0.23	\$146
2016	\$0.37	\$54
2017	\$0.40	\$206
2018	\$0.48	\$74
2019	\$0.33	\$137
2020	\$0.38	\$77
2021	\$0.45	\$195
2022	\$0.56	\$125
2023E*	\$0.29	\$137



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

35% by value

Key Markets: China
(re-export to US and Europe)

Canned

38% by value

Key Markets: US, UK, Australia

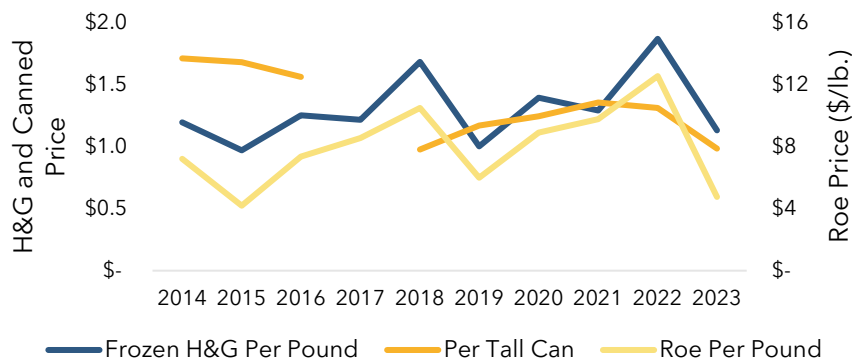
Roe

25% by value

Markets: Japan, Eastern Europe

Note: Values are 2021/2022 averages.

First Wholesale Prices for Key Products, 2014-2023



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



Compiled by McKinley Research Group
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2024 Alaska Keta Salmon Outlook & Summary

Market Commentary

Both increased supply and reliance on the struggling roe market are expected to be obstacles for selling keta salmon in 2024. After a major decline in harvest in 2020, the Alaska keta catch has rebounded over the past three years. If realized, the forecasted 2024 harvest would be the largest since 2018. Both Alaska and Russia, the two primary producers of keta salmon, are predicted to have larger keta harvests over 2023. A 2024 keta forecast for Japan, which also produces a significant amount of keta, is not yet available. The sharp drop in wholesale roe prices in 2023 disproportionately affected ex-vessel keta prices because roe makes up a larger share of wholesale value for keta than any other Alaska salmon species.

Harvest Summary & 2024 Forecast, Million Pounds

	2019	2020	2021	2022	2023	2024F	19-24F	5-yr Avg.	24F vs Avg.
Southeast	74	35	49	74	102	105		67	+56%
PWS	33	15	18	20	33	28		24	+17%
Alaska Peninsula	8	5	11	5	8	9		7	+15%
Kodiak	4	3	3	4	6	4		4	+3%
Other	18	2	3	6	4	11		7	+58%
Alaska Total	138	60	83	110	153	155		109	+43%
Russia	241	177	166	161	134	194		176	+10%
Japan	124	123	125	188	129	N/A*		138	-
Global Total	510	369	379	469	424	495		441	+12%

Sources: ADF&G; North Pacific Anadromous Fish Commission; various trade publications. Columns may not sum to totals because of rounding or exclusion of small salmon-producing nations in global break downs. *2024 Japan forecast not available.

Historical Ex-Vessel Price & Value

	Avg. Price/Lb.	Ttl. Value (\$M)
2014	\$0.68	\$63
2015	\$0.55	\$71
2016	\$0.62	\$68
2017	\$0.73	\$135
2018	\$0.90	\$140
2019	\$0.54	\$71
2020	\$0.47	\$28
2021	\$0.92	\$76
2022	\$1.20	\$120
2023E*	\$0.55	\$83



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

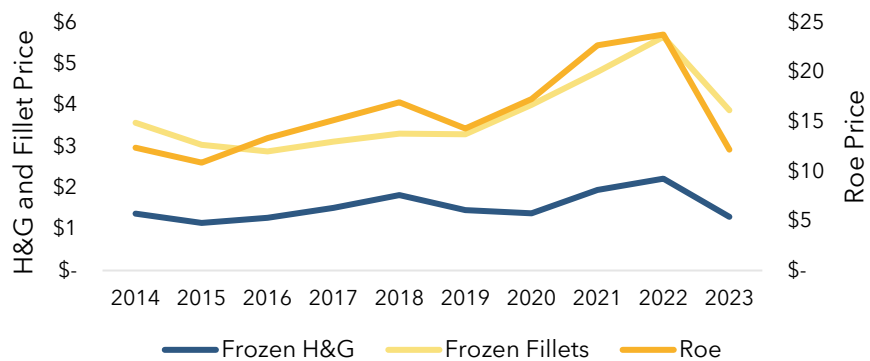
Key Wholesale Products

Frozen H&G
49% by value
Key Market: China

Roe
41% by value
Key Market: Japan

Frozen Fillets
6% by value
Key Market: US

First Wholesale Prices for Key Products, 2014-2023, (\$/lb.)



Note: Values are 2021/2022 averages.

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



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2024 Alaska Coho Salmon Outlook & Summary

Market Commentary

If realized, the forecasted 2024 Alaska coho salmon harvest of 15.3 million pounds would be down 7% from the 5-year average harvest, but a significant increase from 2022, which was the lowest coho harvest in at least 30 years. The total wild harvest for coho in 2024 is predicted to account for just 7% of total global coho supply. Farmed coho production, most of it in Chile, makes up more than 90% of global coho production.

Harvest Summary & 2024 Forecast, Million Pounds

	2019	2020	2021	2022	2023	2024F	19-24F	5-yr Avg.	24F vs Avg.
Southeast	11.7	7.4	9.2	8.6	9.8	8.9		9	-5%
Kodiak	2.8	3.1	2.1	0.6	1.7	1.6		2	-21%
PWS	4.3	2.4	1.9	0.8	1.4	1.5		2	-32%
Alaska Peninsula	3.4	1.5	2.1	0.3	1.2	1.6		2	n/a
Other	1.8	1.5	1.7	0.7	0.8	1.7		1	+30%
Alaska Total	24.0	15.9	17.1	11.0	14.8	15.3		17	-7%
Global wild total	50	40	40	36	43	39		42	-7%
Farmed Coho	488	490	511	517	654	527		532	-1%

Sources: ADF&G; North Pacific Anadromous Fish Commission; Food and Agriculture Organization of the United Nations, Groundfish Forum; 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	\$1.10	\$48
2015	\$0.75	\$18
2016	\$1.18	\$30
2017	\$1.24	\$38
2018	\$1.40	\$37
2019	\$1.13	\$28
2020	\$1.24	\$19
2021	\$1.52	\$24
2022	\$1.67	\$16
2023E*	\$1.11	\$15



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%

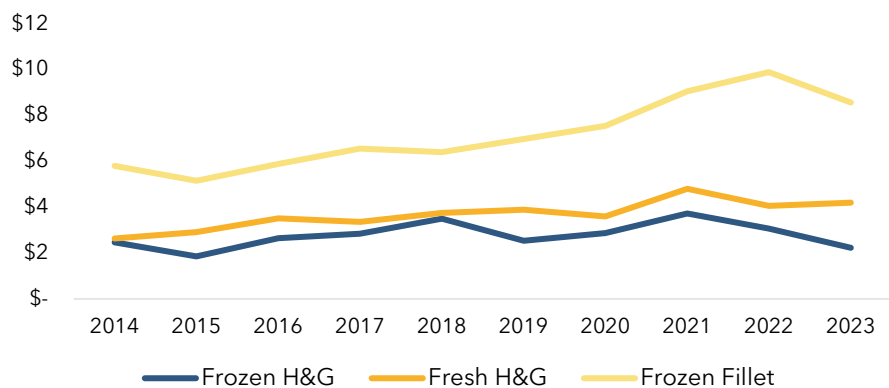
Source: Alaska Department of Fish & Game. *Estimated

Key Wholesale Products

- Frozen H&G**
46% by value
Key Markets: US, Canada, Europe
- Fresh**
30% by value
Key Markets: US, Canada
- Frozen Fillet**
18% by value
Key markets: US, Canada

Note: Values are 2021/2022 averages.

First Wholesale Prices for Key Products, 2014-2023 (\$/lb.)



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



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2024 Alaska Chinook Salmon Outlook & Summary

Market Commentary

The 2024 Alaska Chinook salmon harvest is predicted to be about 2.5 million pounds, an 18% decline compared to the five-year average. The harvest is expected to be lower in the Southeast region, which is historically the largest harvest area, but up in other regions. Chinook prices in 2023 were down from the previous year but did not fall as steeply as prices for Alaska's other four salmon species. As with coho salmon, most global Chinook salmon is farmed. New Zealand is the world's largest producer. Alaska also competes with significant wild harvests in British Columbia, Washington, Oregon, and California as well as Russia and Japan to a lesser extent.

Harvest Summary & 2024 Forecast, Million Pounds

	2019	2020	2021	2022	2023	2024F	19-24F	5-yr Avg.	24F vs Avg.
Southeast	2.20	2.49	2.51	2.97	2.23	1.79		2.48	-28%
PWS	0.36	0.09	0.12	0.19	0.18	0.21		0.19	+13%
Alaska Peninsula	0.23	0.13	0.13	0.11	0.12	0.20		0.14	+42%
Bristol Bay	0.39	0.10	0.07	0.07	0.09	0.14		0.14	-3%
Kodiak	0.06	0.05	0.06	0.05	0.05	0.11		0.05	+96%
Alaska Total	3.2	2.9	2.9	3.4	2.7	2.4		3.00	-18%
Global Wild Total	13.8	12.6	13.3	15.6	N/A	N/A*			
New Zealand (farm)	31.3	34.2	37.4	33.3	N/A	N/A*			

Sources: ADF&G, FAO. Columns may not sum to totals because of rounding or exclusion of small salmon-producing nations in totals.

*Not available

Historical Ex-Vessel Price & Value

	Avg. Price/Lb.	Ttl. Value (\$M)
2014	\$4.19	\$23
2015	\$3.47	\$19
2016	\$4.88	\$21
2017	\$5.75	\$17
2018	\$5.99	\$15
2019	\$4.36	\$14
2020	\$4.74	\$12
2021	\$5.70	\$15
2022	\$6.13	\$16
2023E*	\$5.87	\$15



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*

42% by value

Key Market: US, Canada

Fresh H&G*

39% by value

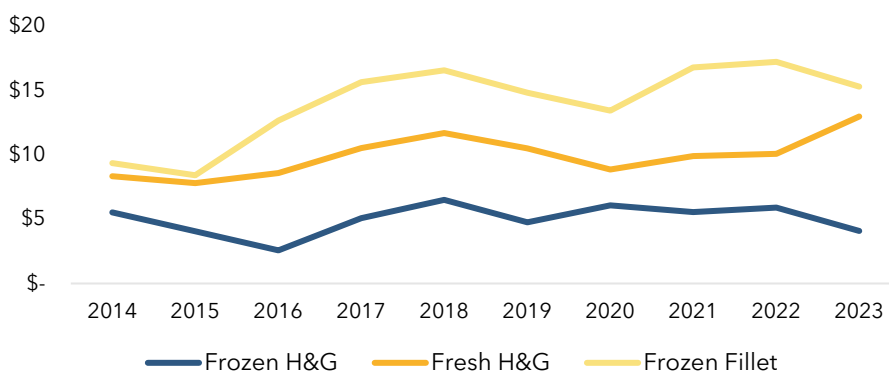
Key Markets: US, Canada

Frozen Fillet

17% by value

Key Markets: US, Canada

First Wholesale Prices for Key Products, 2014-2023, (\$/lb.)



Note: Values are 2021/2022 averages.

*Also includes gutted, head-on

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



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