GLOBAL SHRIMP CONSUMPTION

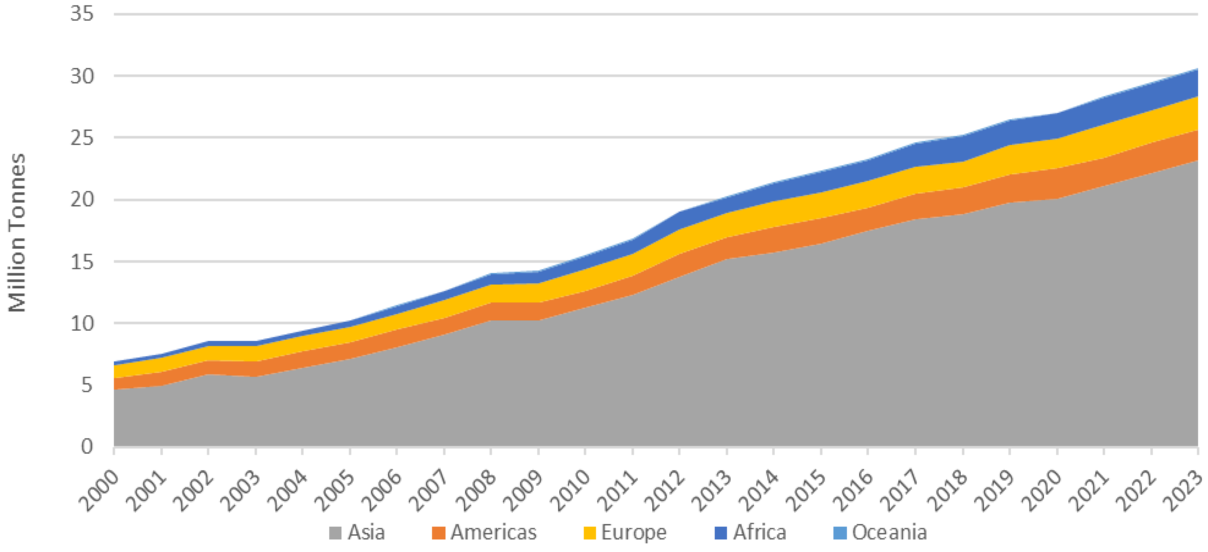
Market Supply of Farmed Shrimp

by Ragnar Nystøyl
Chief Analyst

KONTALI

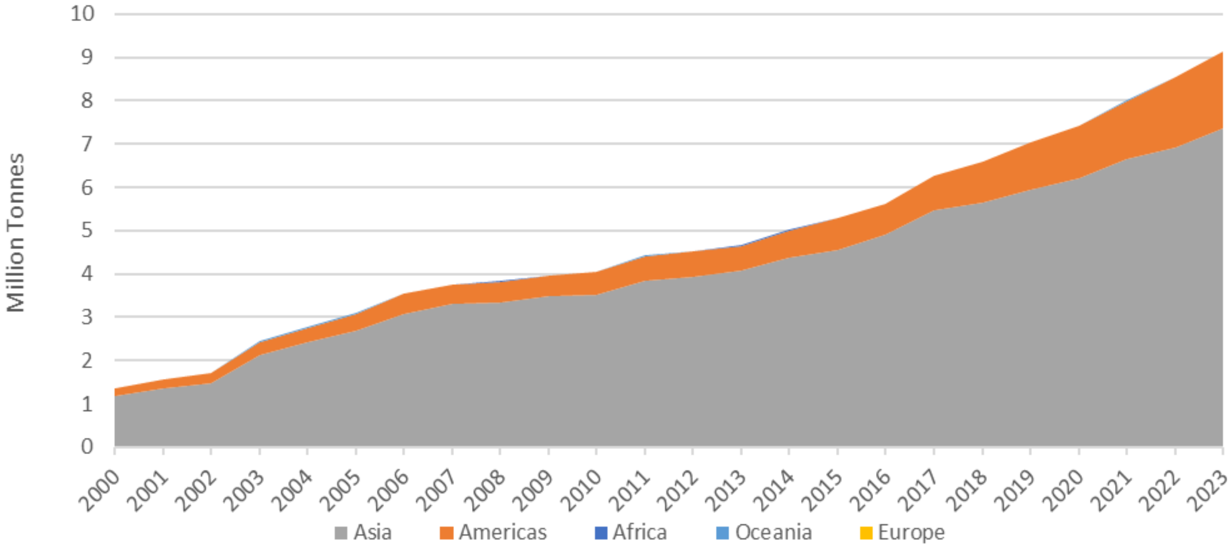
Aquaculture still growing; But declining growth-rate
Shrimp is pivotal in keeping seafood supply at pace!

FINFISH – Excluding Carps



	Compound Annual Growth Rate (CAGR) - (2000 - 2023): FAO					
	Asia	Americas	Europe	Africa	Oceania	Grand Total
Last 22 years	8 %	5 %	4 %	9 %	7 %	**7,0 %**
Last 12 years	4 %	4 %	3 %	5 %	5 %	**4,2 %**
Last 5 years	4 %	3 %	4 %	2 %	3 %	**4,0 %**
Last 2 years	5 %	5 %	-1 %	1 %	-6 %	**3,9 %**

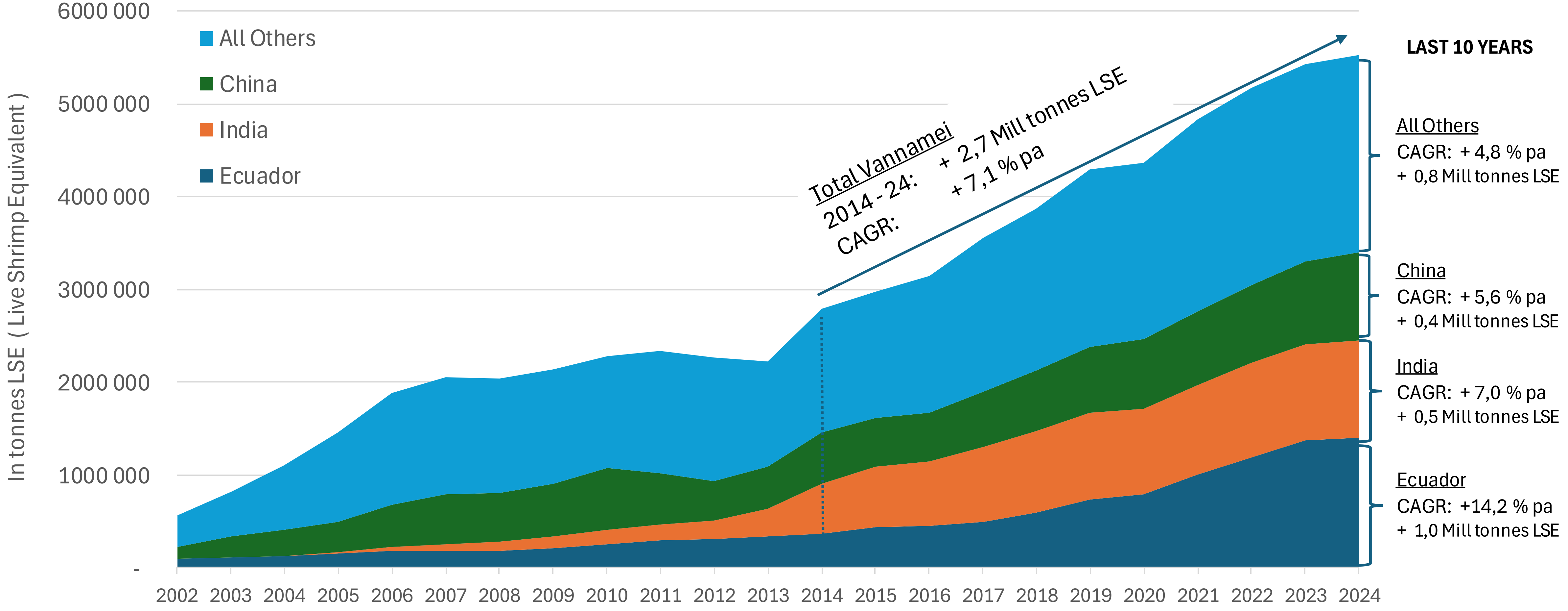
CRUSTACEA – Excluding Crabs & Crayfish



	Compound Annual Growth Rate (CAGR) - (2000 - 2023): FAO					
	Asia	Americas	Africa	Oceania	Europe	Grand Total
Last 22 years	9 %	12 %	2 %	4 %	6 %	**9,1 %**
Last 10 years	6 %	12 %	-4 %	8 %	18 %	**7,0 %**
Last 5 years	5 %	14 %	7 %	14 %	14 %	**6,8 %**
Last 2 years	5 %	15 %	6 %	6 %	12 %	**7,0 %**

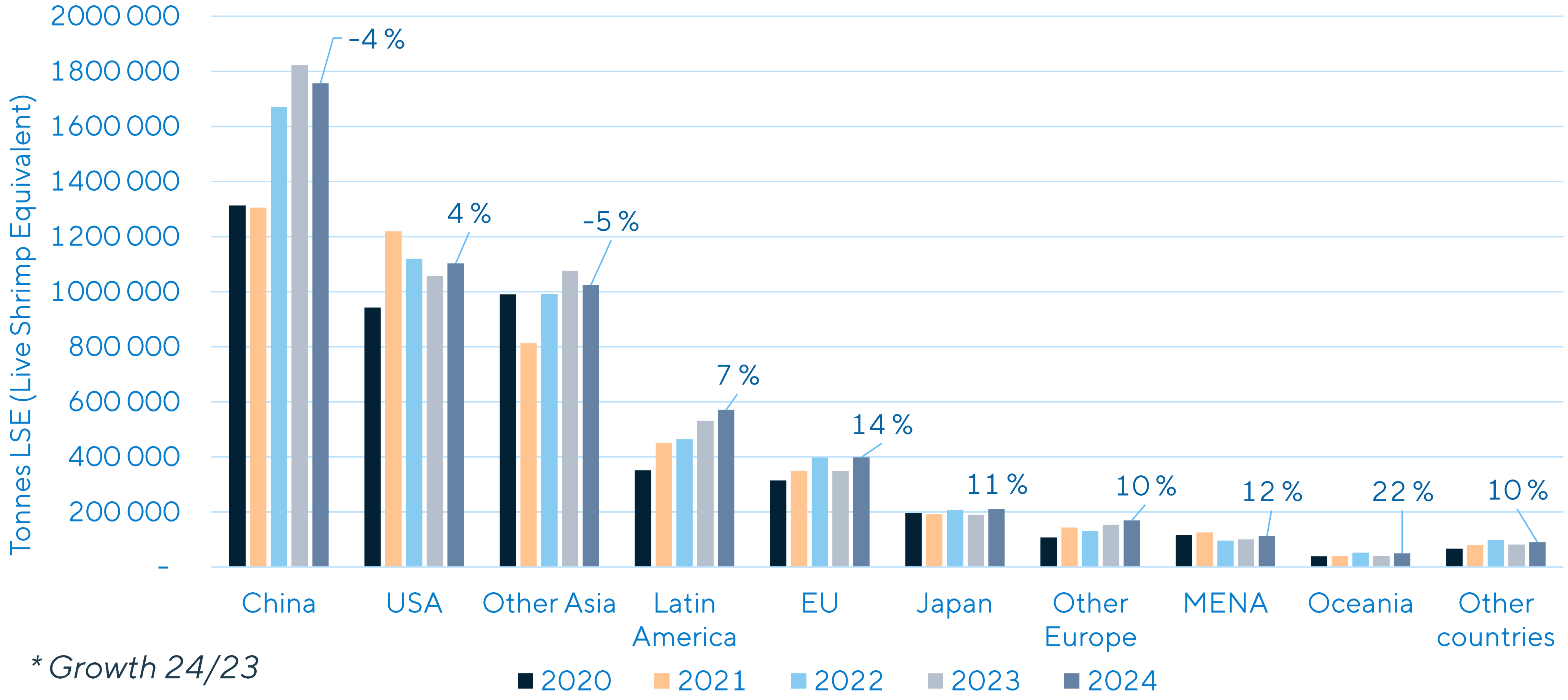
Source: FAO

Shrimp Aquaculture – Vannamei
The true growth-specie over the last 10-12 years



Source: Kontali estimates

Vannamei -Stronger market diversification – An important driver Relevant in today's trade & tariff climate

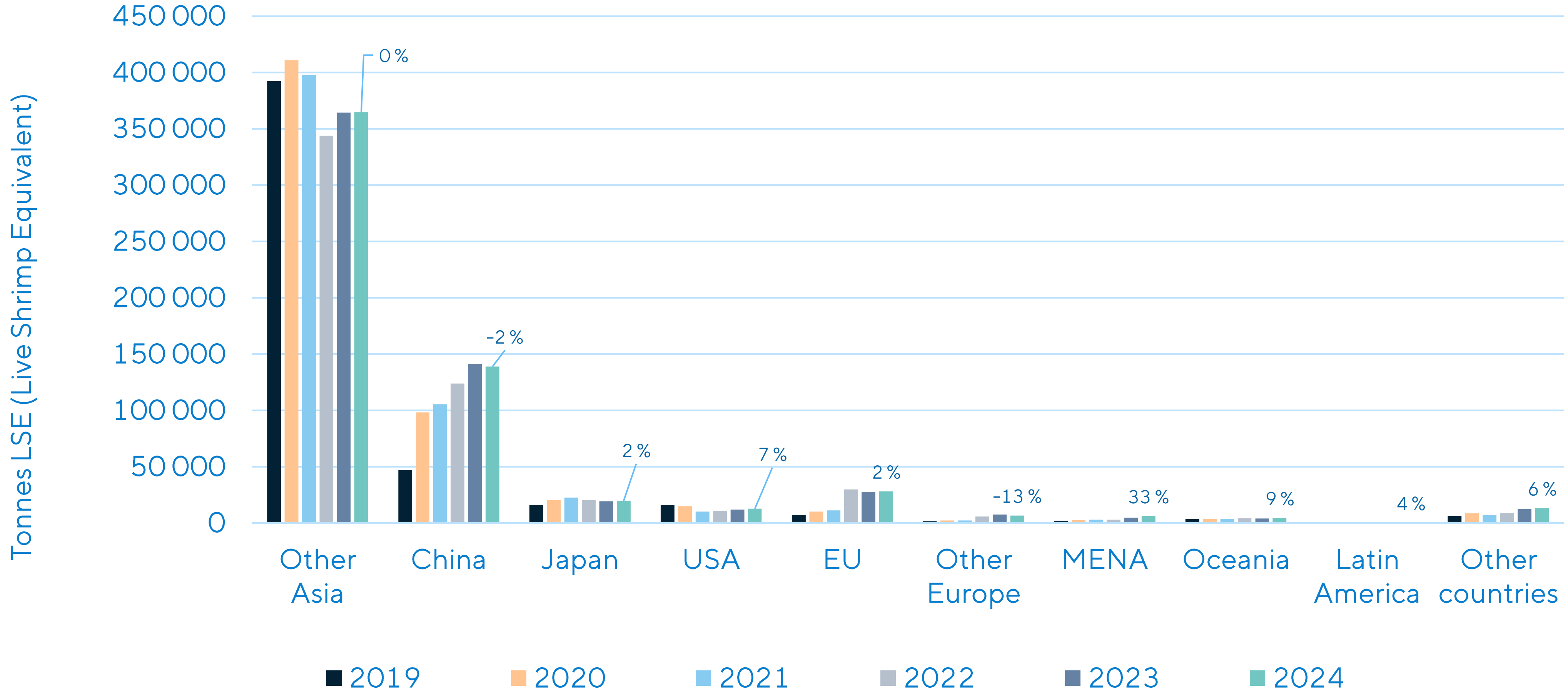


** Growth 24/23*

KONTALI

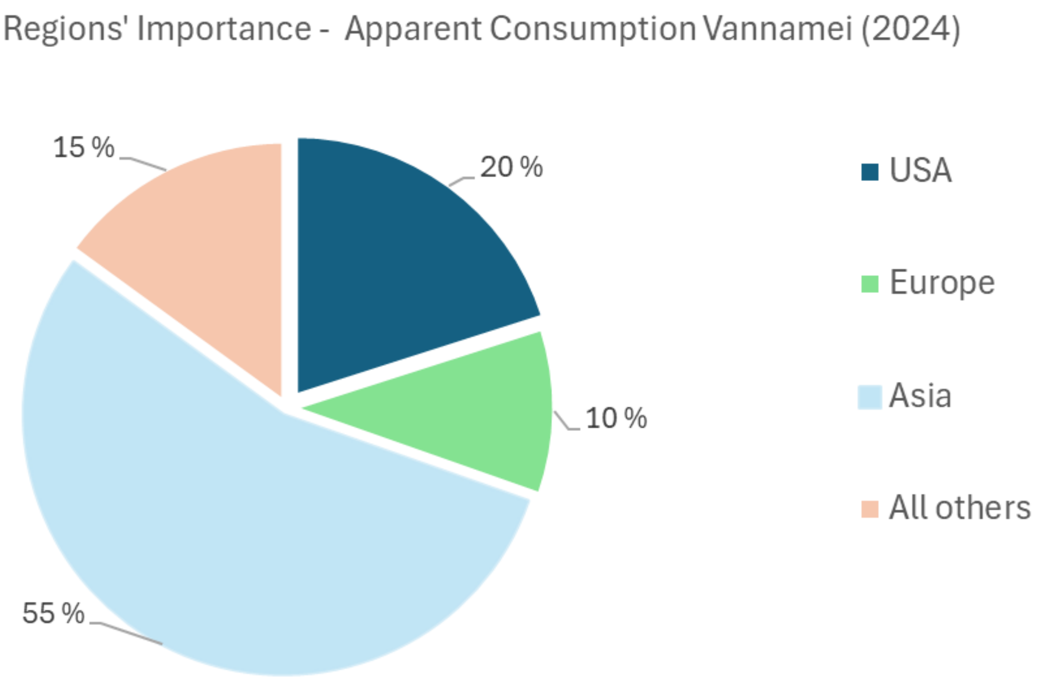
Source: Kontali estimates

Monodon – Minor in total – A strong Asian dependen

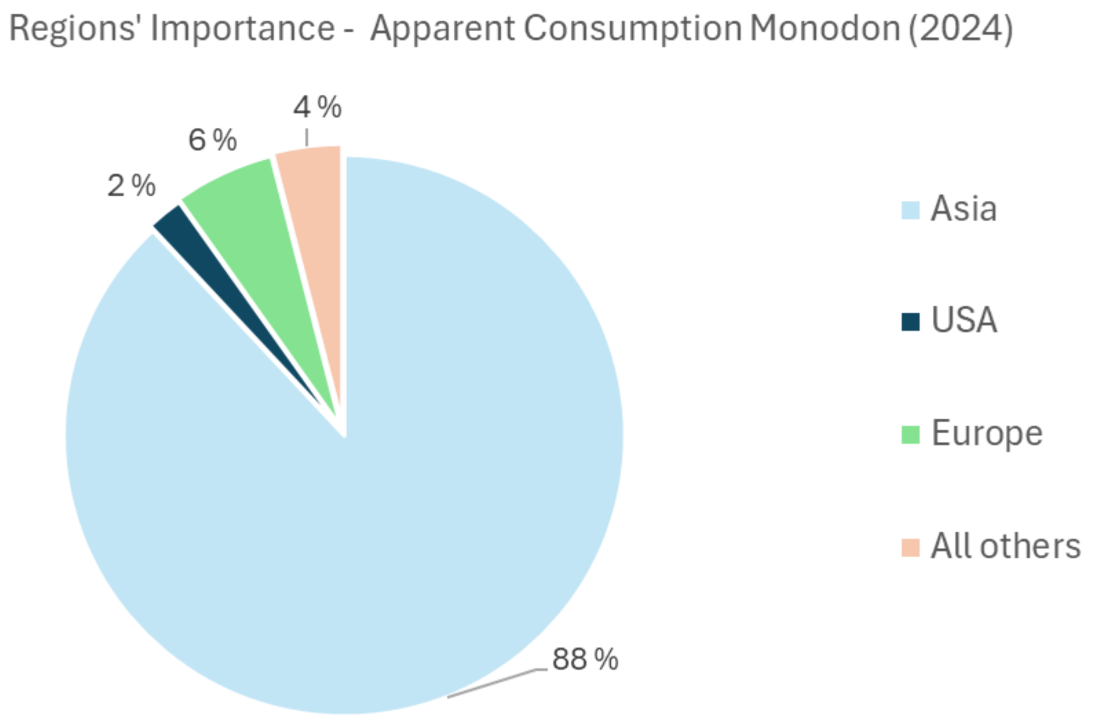


Global Distribution
Farmed Shrimp Consumption

Vannamei



Monodon



Kontali's market model and Live Shrimp Equivalent

LSE = Live Shrimp Equivalent (Shrimp)

WFE = Whole Fish Equivalent (Salmon / Other Finfish)

A tool to align global production and consumption

- Conversion factors on Trade, taking into account product yield, cooking, soaking and glazing – and allowing for:

- Split by species

- Split by production origin (Aqua vs. Fisheries)

- Split by product categories

Kontali's market model

Comparing apples to apples (LSE)

Official exports statistics

Time in logistics (0-2 months timelag)

Forecasting imports (short-term)

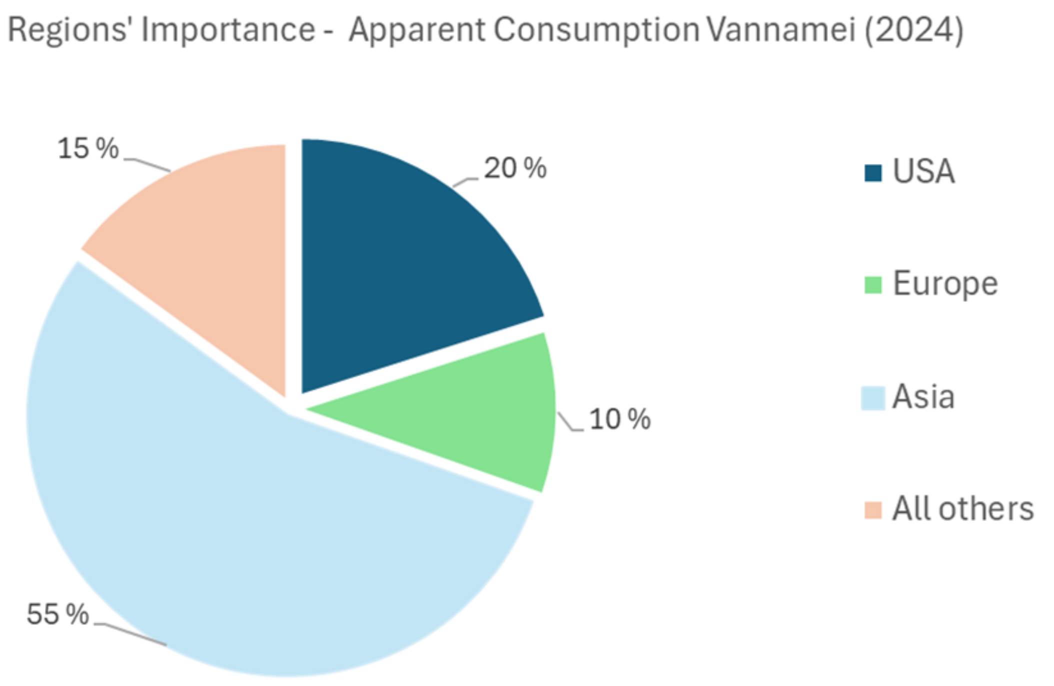
Detailed production (monthly)

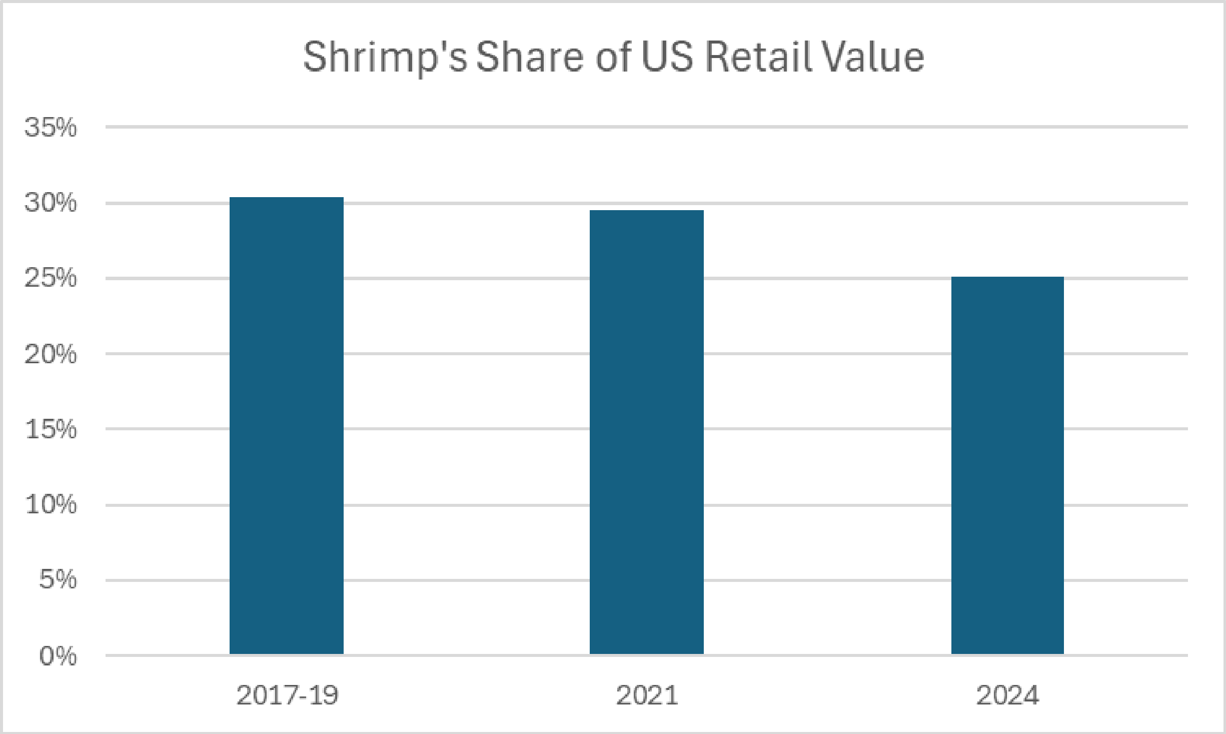
"Supply to Market" =

"Available for consumption"

THE US SHRIMP MARKET

The US Market – The largest import-market Still, representing only 20 % of Global consumption





KONTALI

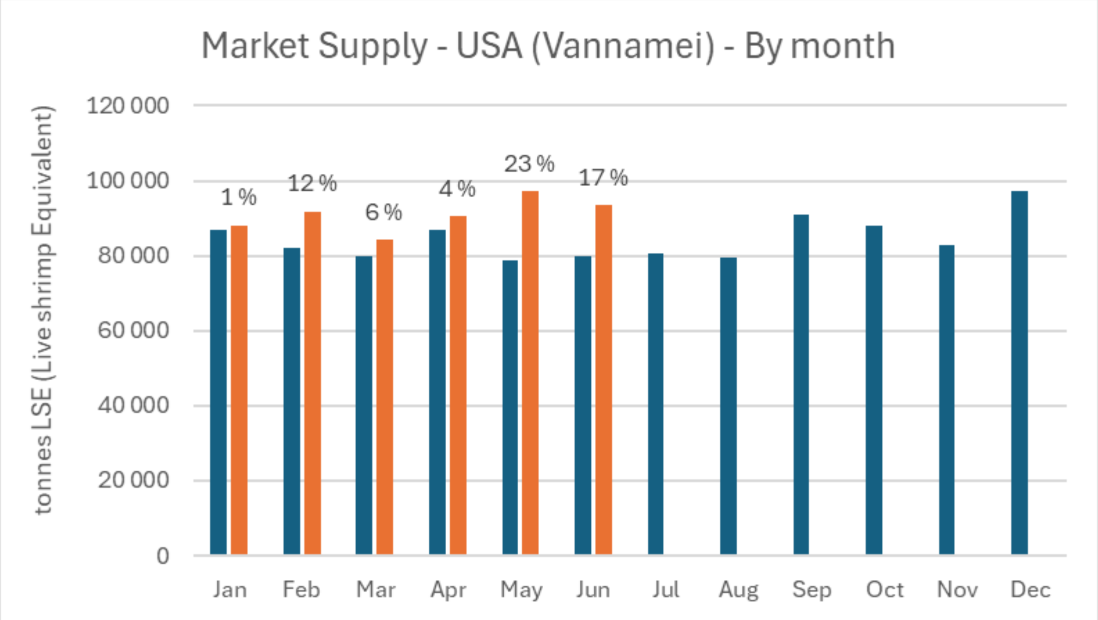
Tariffs – What If ?
Scenario, Tariffs as proposed on “liberation day”

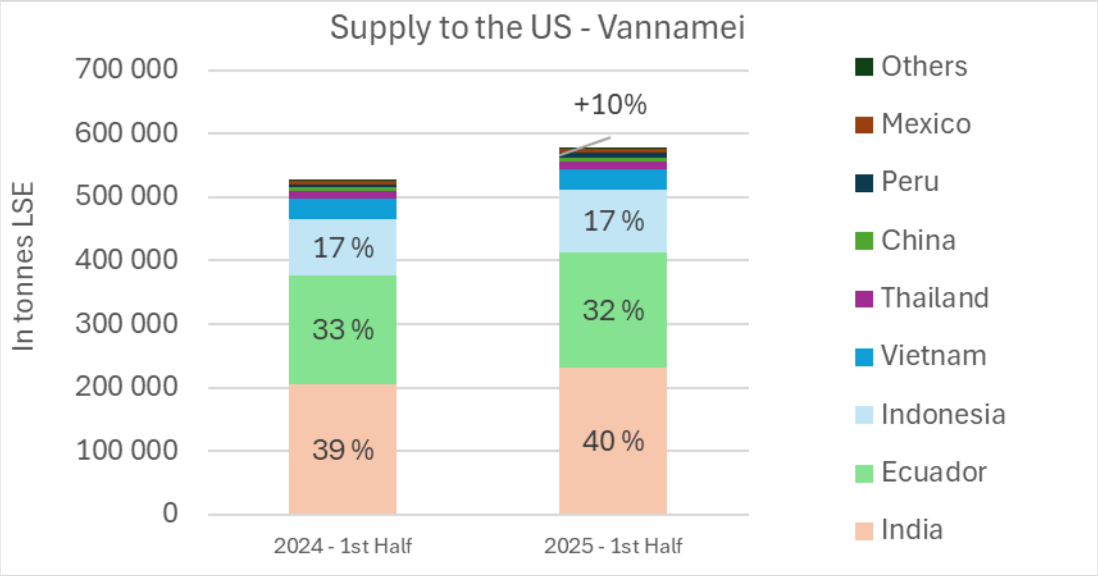
	Sum of Value	Year				Initial	Effect in USD -
	ImportFrom	2021	2022	2023	2024	Tariff Statement	Simple analysis
	India	2 977 933	2 820 589	2 427 537	2 362 330	26 %	614 206
	Ecuador	1 367 357	1 523 439	1 448 285	1 334 054	10 %	133 405
	Indonesia	1 551 487	1 604 288	1 211 109	1 080 833	32 %	345 867
	Vietnam	969 175	825 396	665 172	721 736	46 %	331 999
	Thailand	455 454	463 968	349 616	313 066	36 %	112 704
	Argentina	188 085	200 809	185 221	190 690	10 %	19 069
	Mexico	241 874	279 885	200 057	152 673	0 %	-
	Canada	23 800	25 531	27 931	25 230	0 %	-
	Peru	45 637	37 260	22 201	23 042	10 %	2 304
	China	41 513	32 091	22 919	18 592	34 %	6 321
	Saudi Arabia	11 594	11 107	9 853	18 034	10 %	1 803
	Honduras	10 886	9 465	10 492	13 283	10 %	1 328
	Sri Lanka	9 334	5 613	4 105	11 270	44 %	4 959
	Bangladesh	35 489	25 207	19 308	9 071	37 %	3 356
Top 15	Venezuela	7 027	8 782	6 874	8 825	10 %	883
	Others (Probably great	76 923	68 465	55 950	51 012	10 %	5 101
Total		8 013 567	7 941 897	6 666 630	6 333 743 Weighted	**25 %**	1 583 306

71 % Share higher than 25%
29 % Share 25 % or lower

US Market Trends – 2025

Early estimate of 1st Half Market supply – Strong Q2-volumes

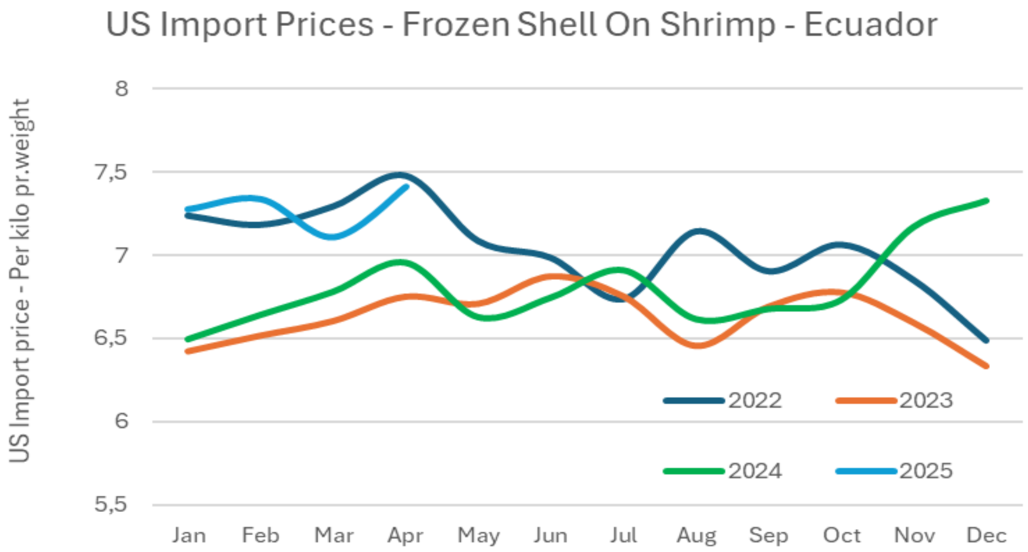




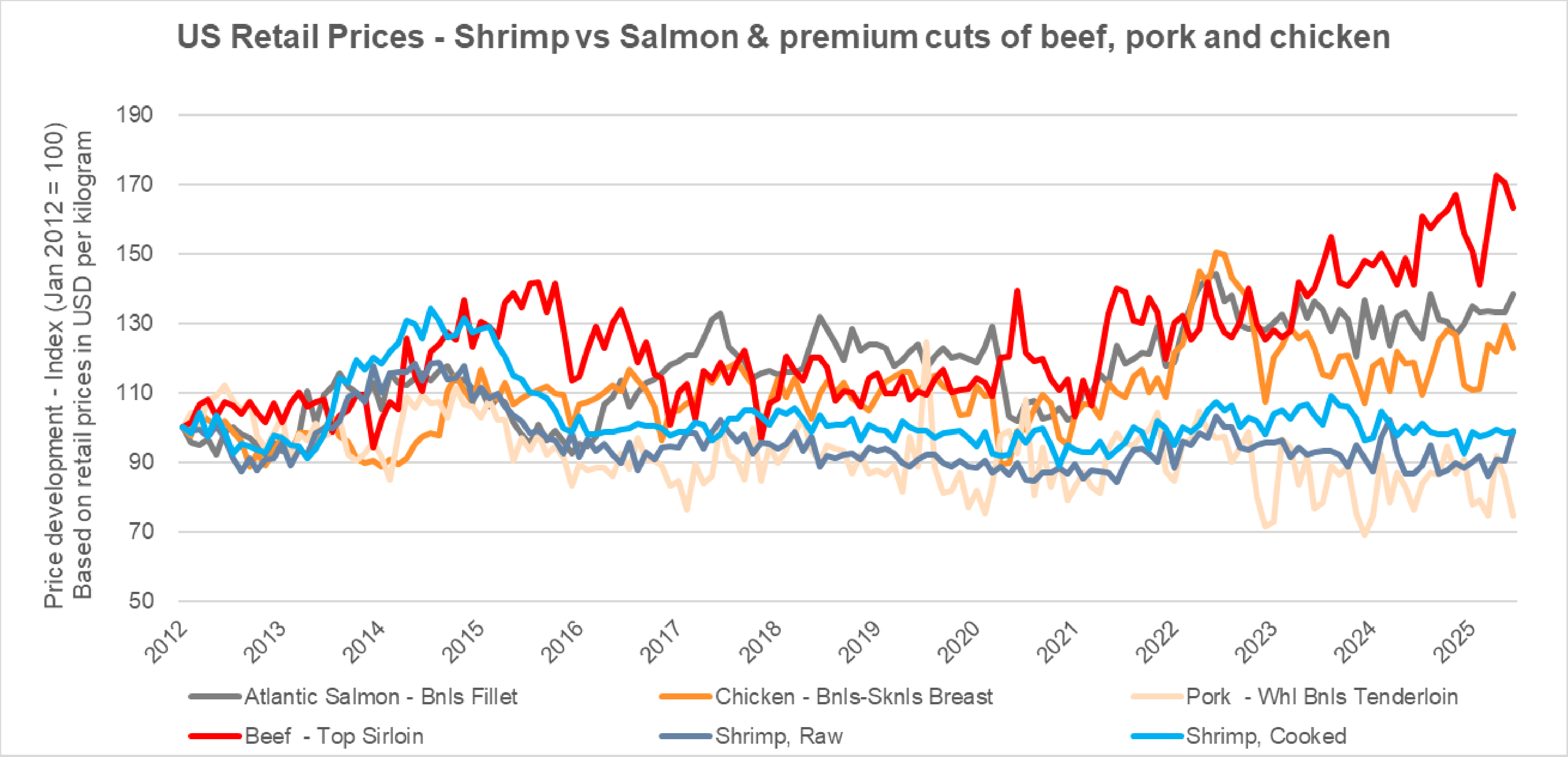
- Volume growth in the 1ST Half 2025, driven by all major suppliers

- A 10 % volume growth – is not only supporting current consumption, but also inventory stocking "pre-potential tariff-increases"

- Import prices January – May, back to 2022-level, notably higher than in 2023 and 2024



Shrimp; still a highly competitive protein in the US !



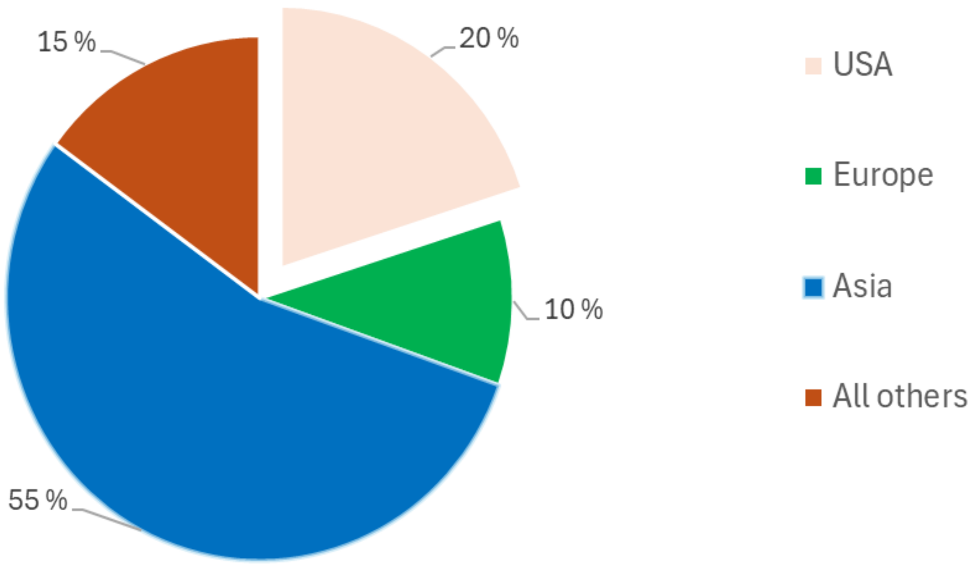
Source: Comtell

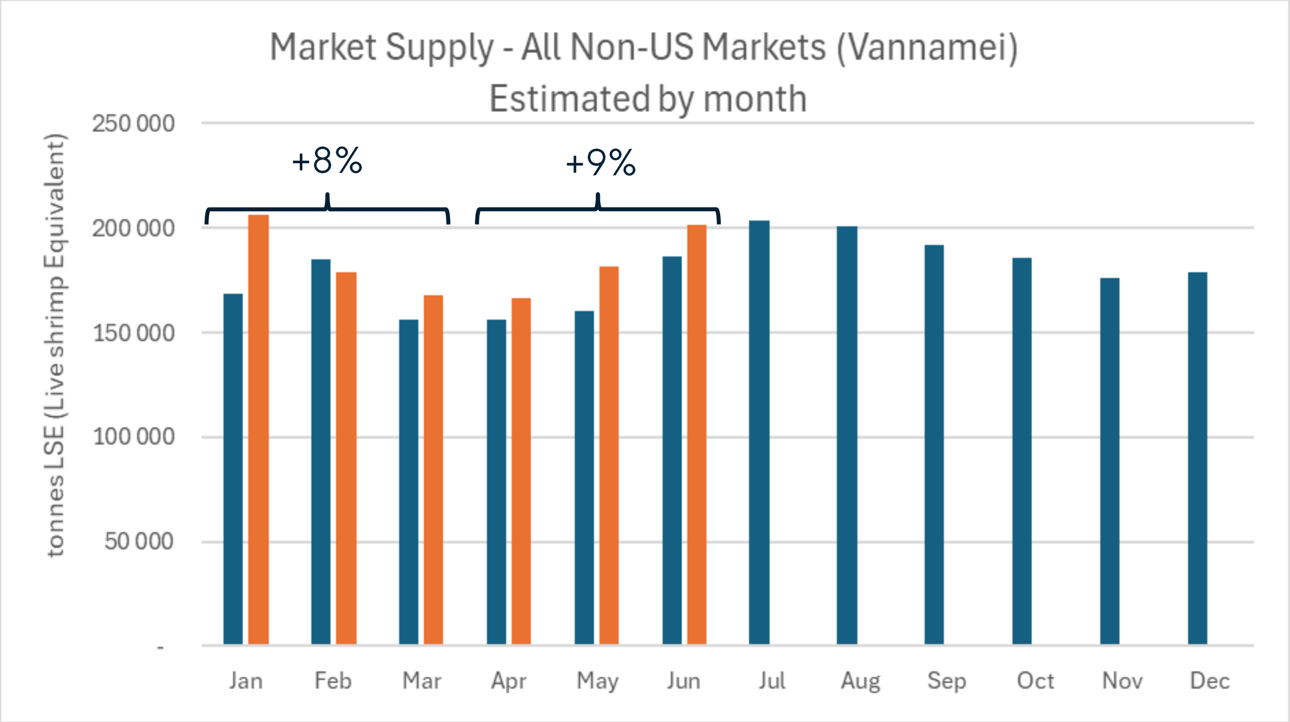
NON-US SHRIMP MARKETS

KONTALI

Vannamei Markets; Non-US represent 80 % !

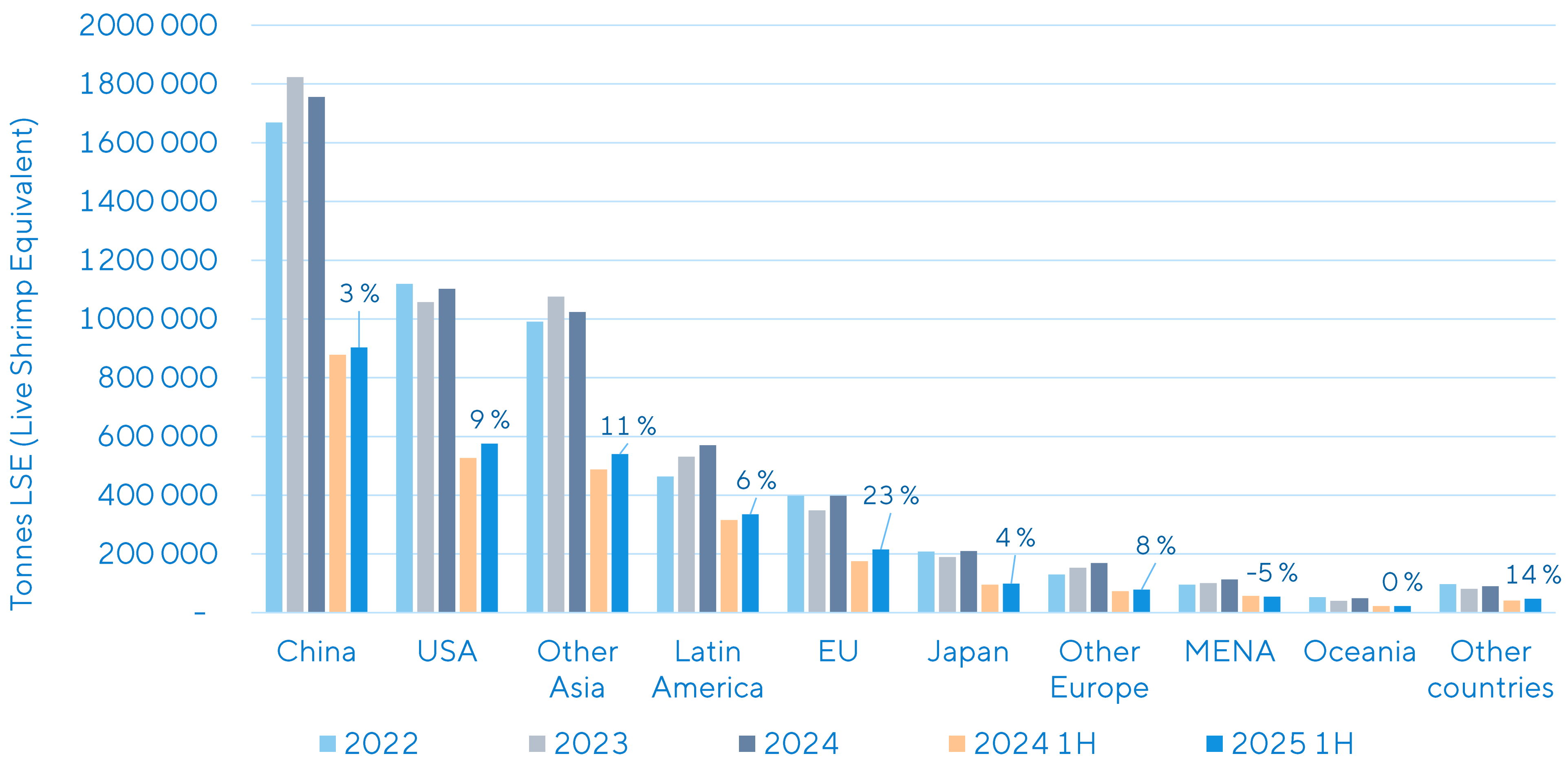
Regions' Importance - Apparent Consumption Vannamei (2024)





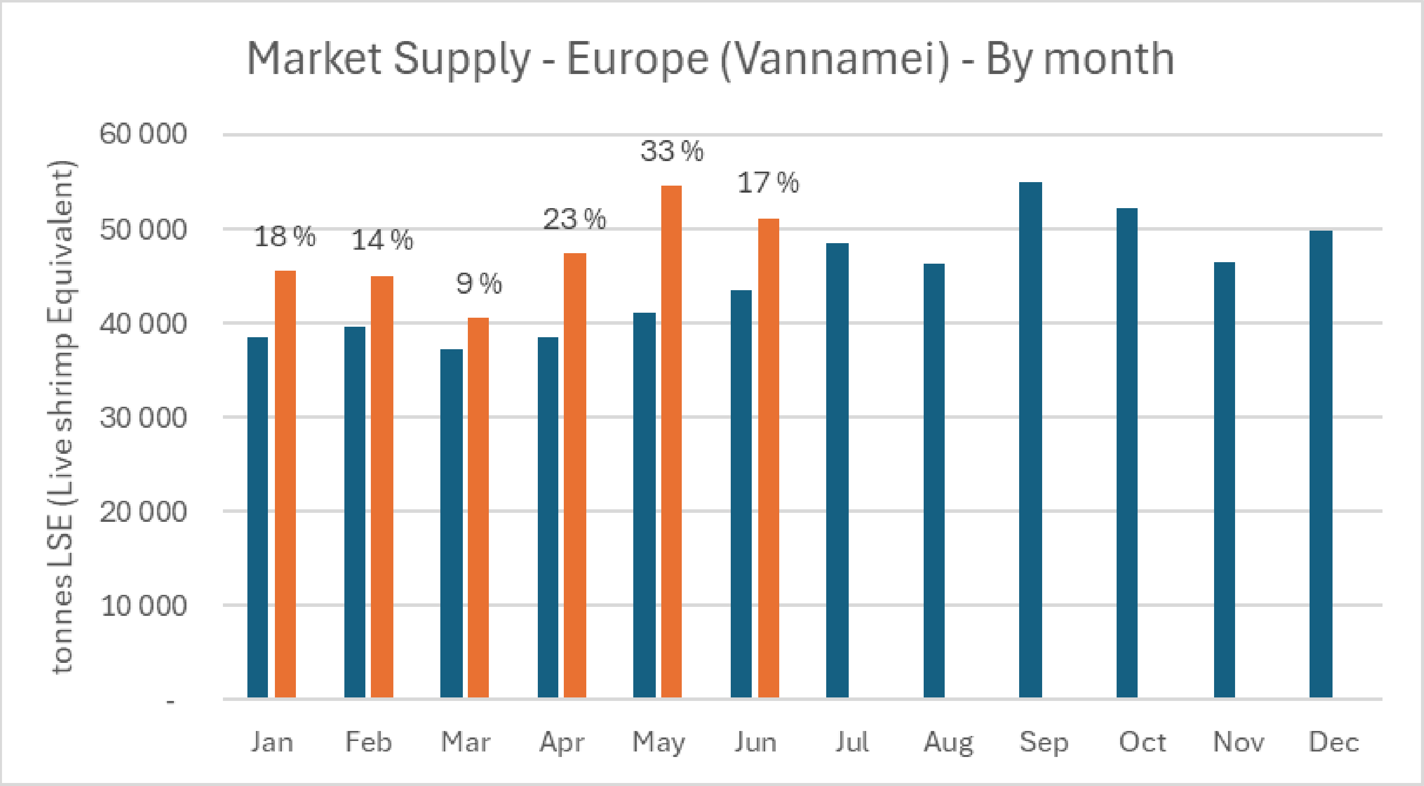
Combined; 80% of global apparent consumption

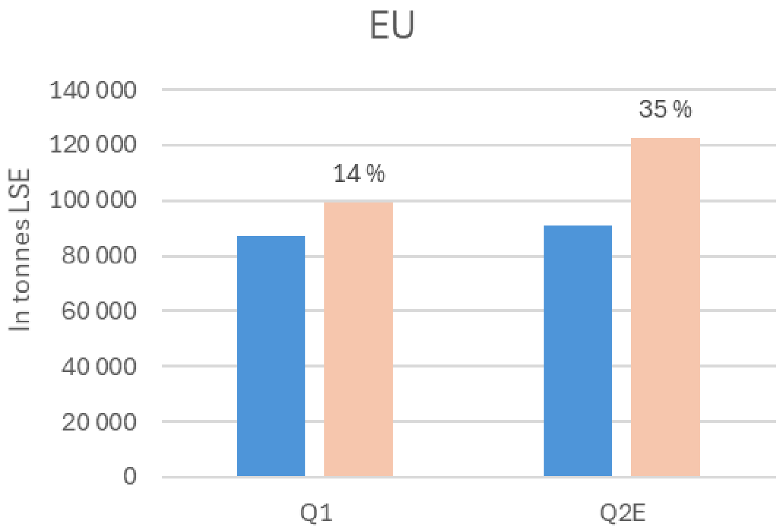
Large Differences in volume-growth YTD (1^{st} Half Est)
An overall increase

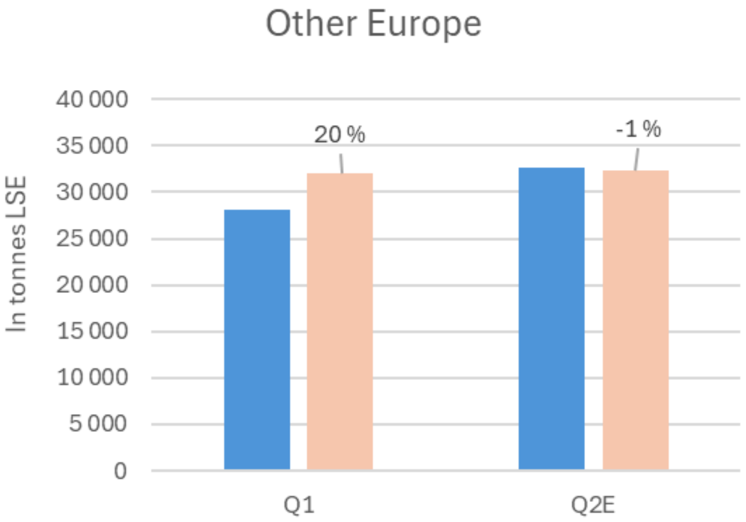


KONTALI

Europe – Strong volume-growth – Supply to market



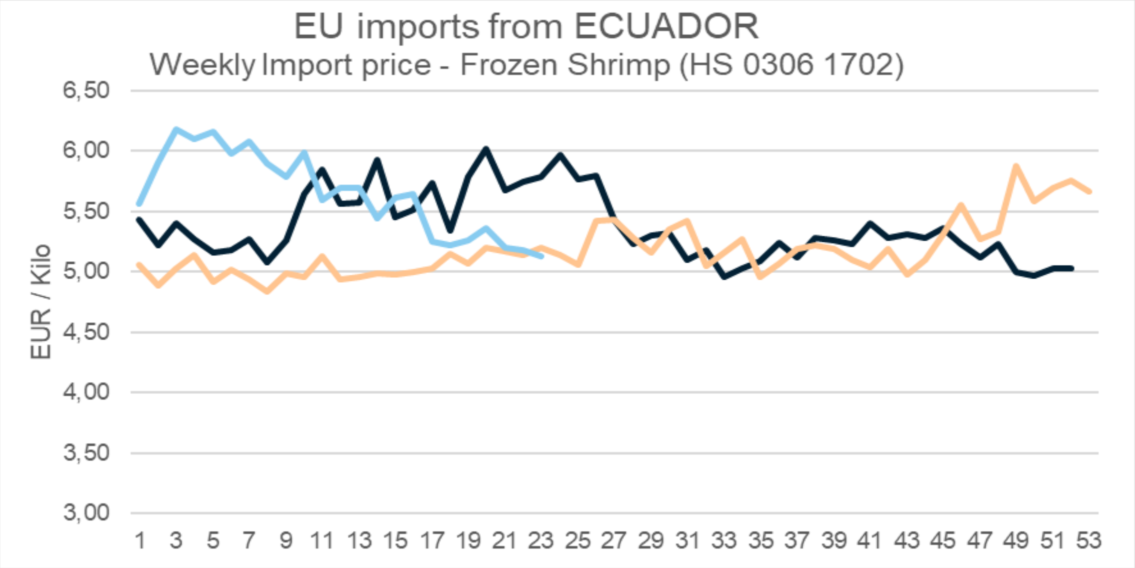


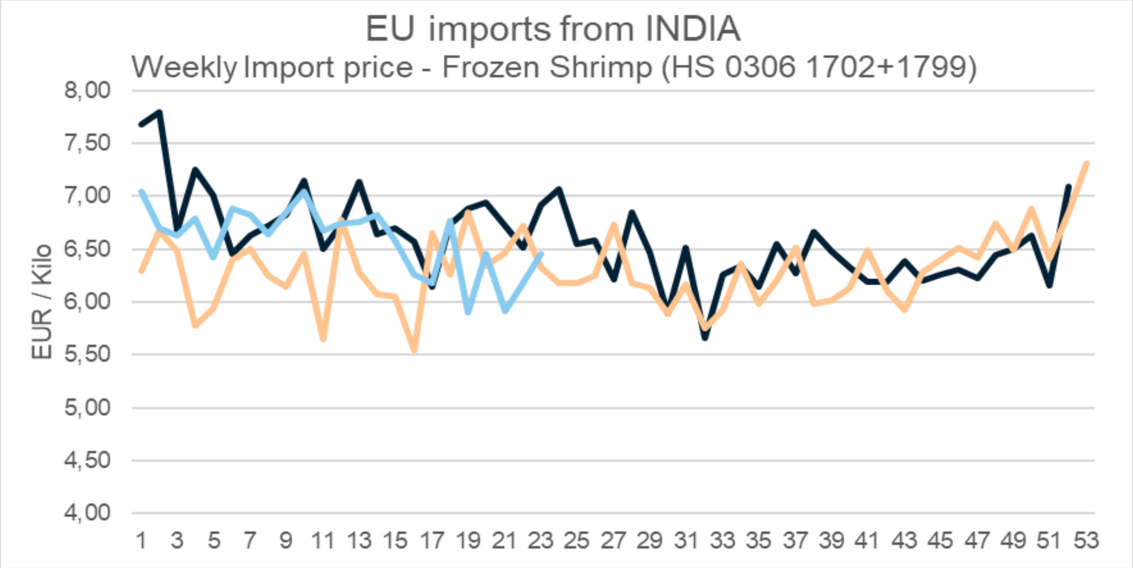


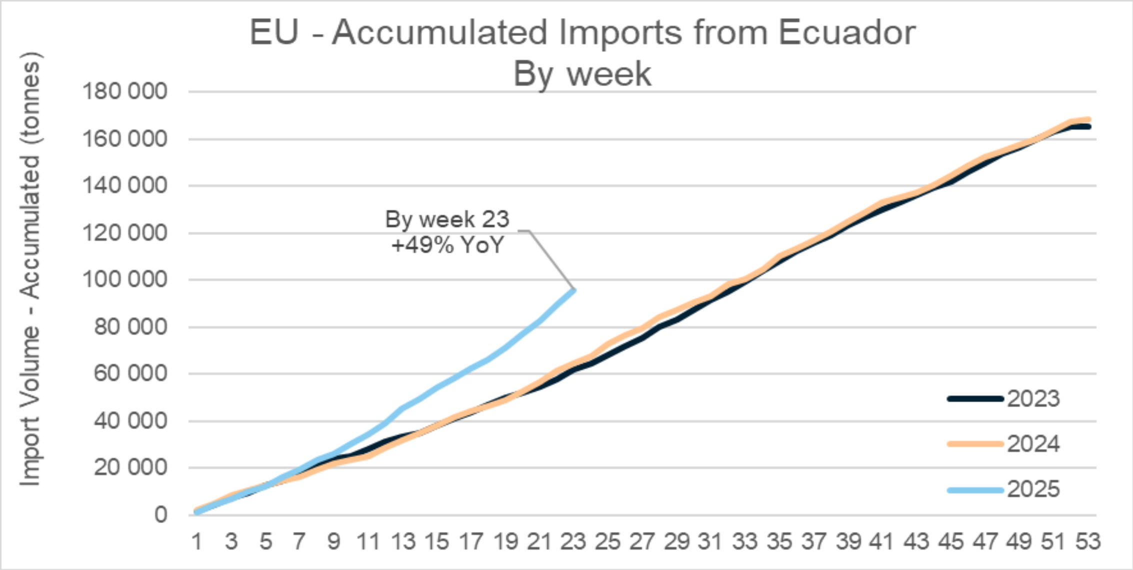
KONTALI

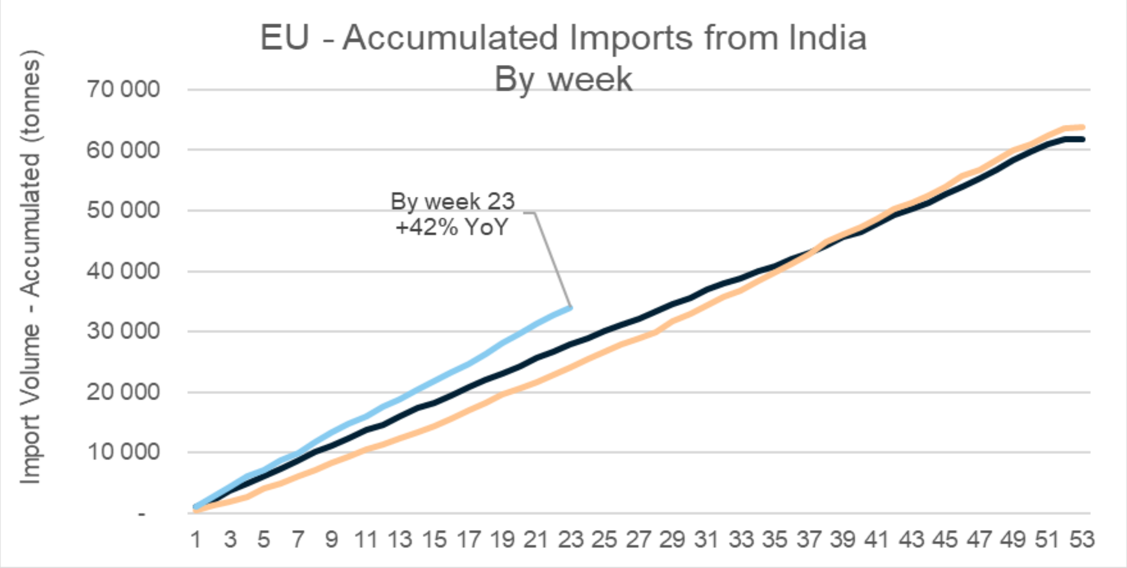
EU – "Just-in-time" Price & Volume indications

Weekly frozen shrimp imports – By Origin



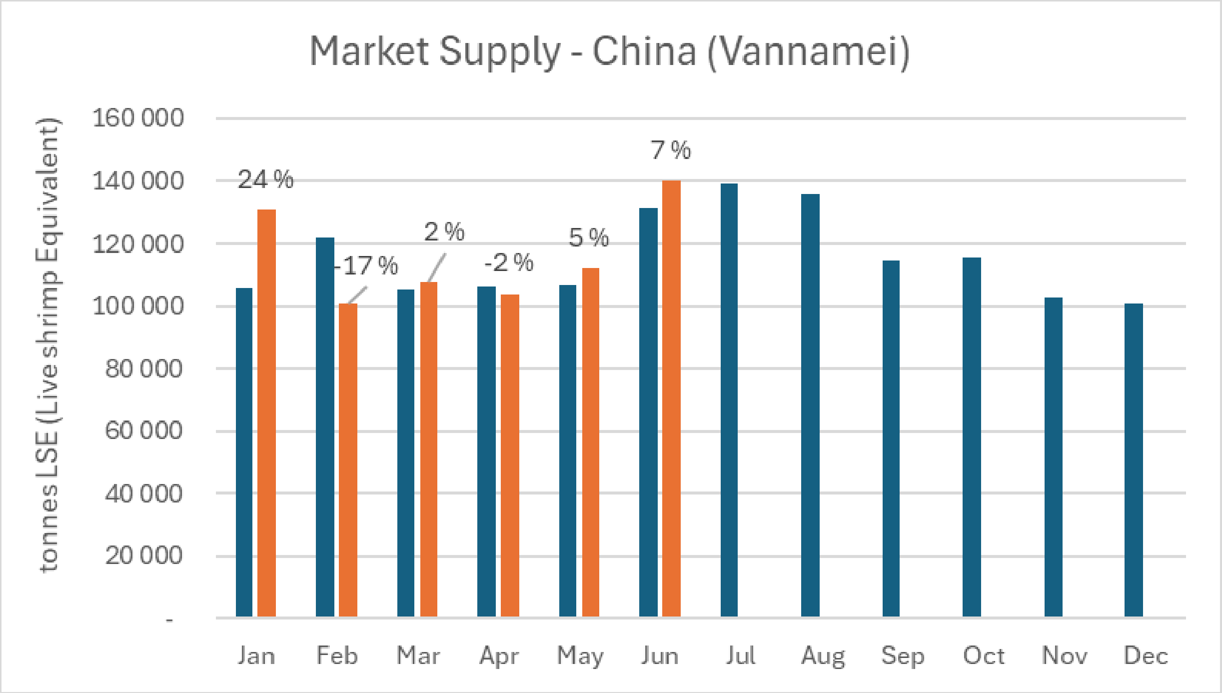




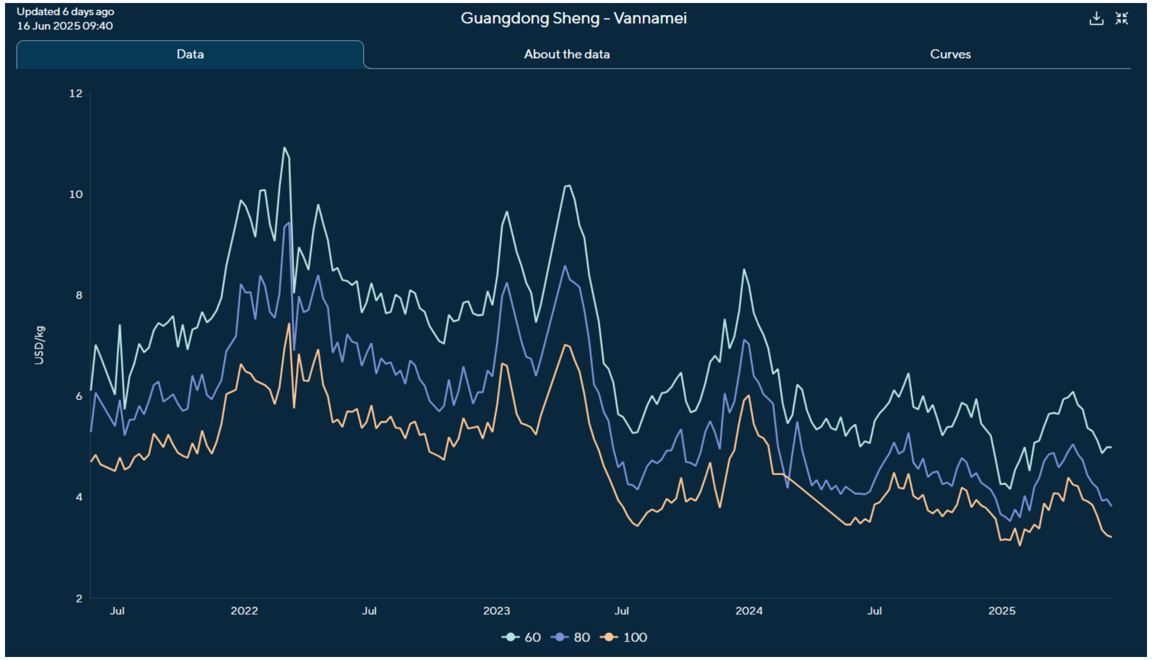


es

China;
Still the largest market for Vannamei consumption

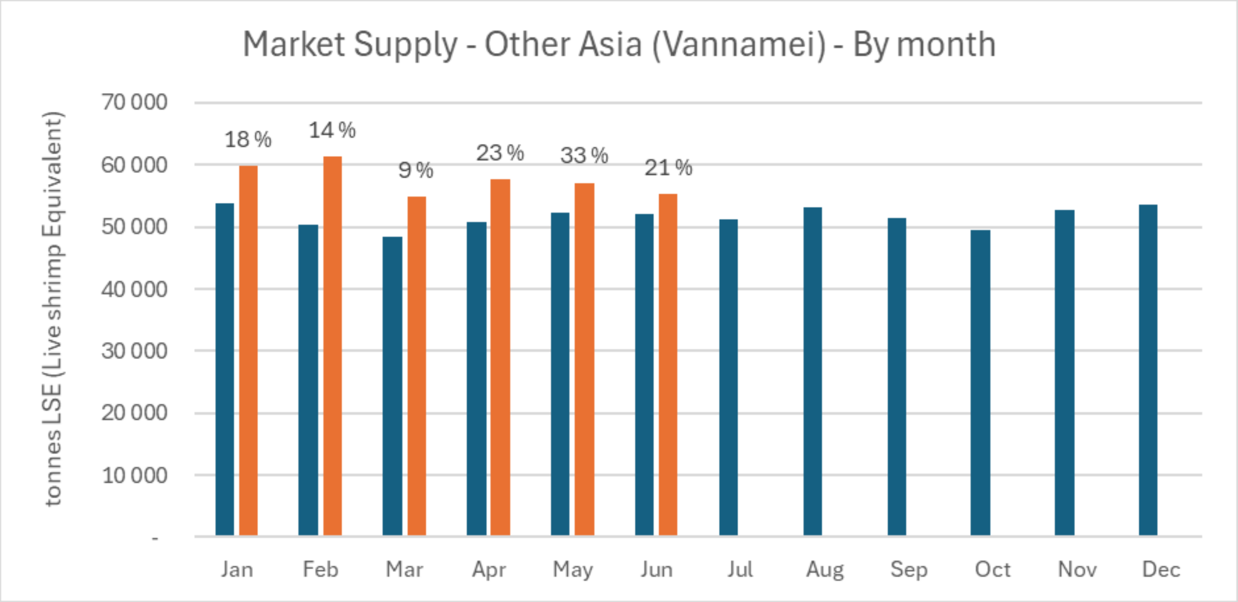


Farmgate Prices, Vannamei, Guangdong Sheng



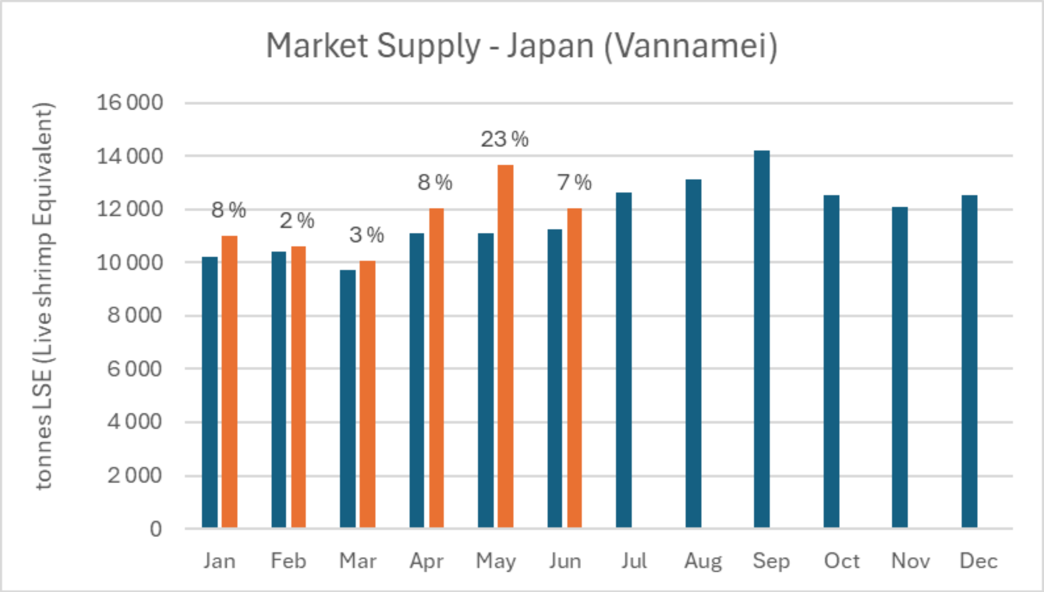
South-East Asia / Other Asia

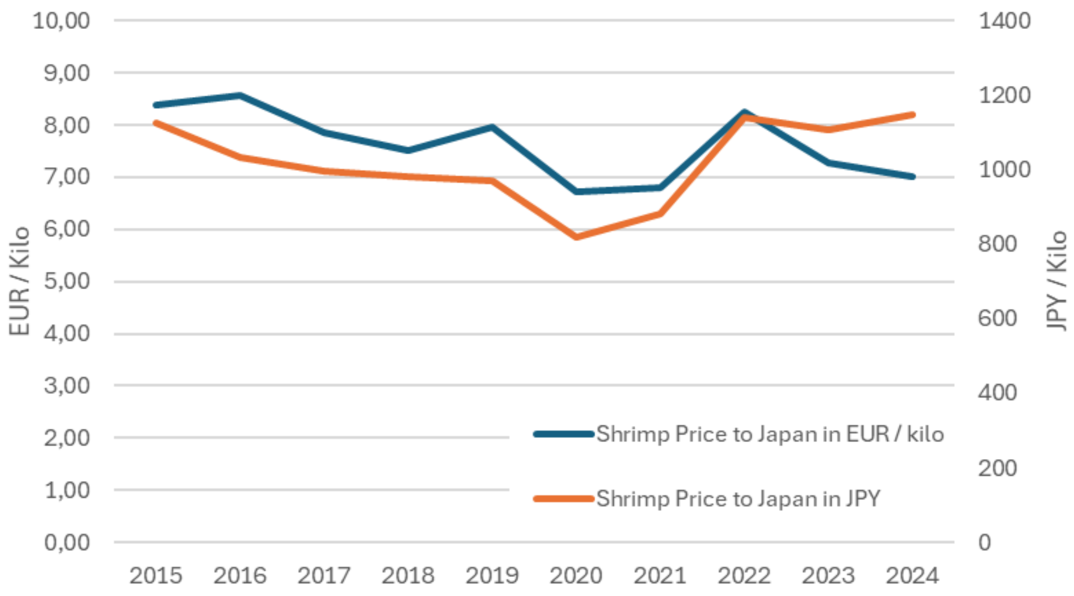
The important bundle of "producer/exporter/consumer" markets



- The Market-block "Other Asia" include some of the most important producers and exporters of Vannamei
  - India
  - Indonesia
  - Vietnam
  - Thailand
  - Others ??
- In terms of estimated share of Apparent consumption, only China & USA rank higher..
- Important domestic markets, often with developed supply chains for fresh / live shrimp
- Still – a large potential to growth !?
- Challenge to survey / estimate market sizes

Japan; Moderate growth, change in supplier ranking





- Japan also part of global growth in Supply-to-market YTD 2025 (+4%)
- Supply from Ecuador, India & Indonesia driving growth (+ 45%, +25% & 15 %, respectively)
- Declining supply from China, Thailand & Vietnam balancing out the growth from the above
- Prices of Vannamei to Japan in EUR/Kilo have followed the global decline last 10 years.
- Taking FX-rates into account, while price from 2020 – 2024 increased by 4%, the price in JPY increased by 40% !!

Final Take-Aways

- Shrimp is pivotal for growth in Seafood as a category

- Market diversification in shrimp is important to achieve this; the **global shrimp industry need** to put more focus on **other markets than the USA**

- Still, the US-market is perhaps one of the most developed markets for shrimp – with high presence and product variety in both retail and foodservice.
  Thus – the **US market needs Shrimp!**