



Erwin Termaat

Shrimp Production
Analyst Kontali Analyse

Erwin Termaat is a shrimp production analyst with a unique blend of analytical expertise and practical experience, specifically in Ecuador. He has worked on Ecuadorian shrimp farms, gaining firsthand insights that are invaluable in understanding the nuances of the industry in this region.



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Production review

Bali, Indonesia

June 23, 2025

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Content

- Production Overview 2024
- Methodology
- Production Outlook 2025

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Production overview 2024



Species

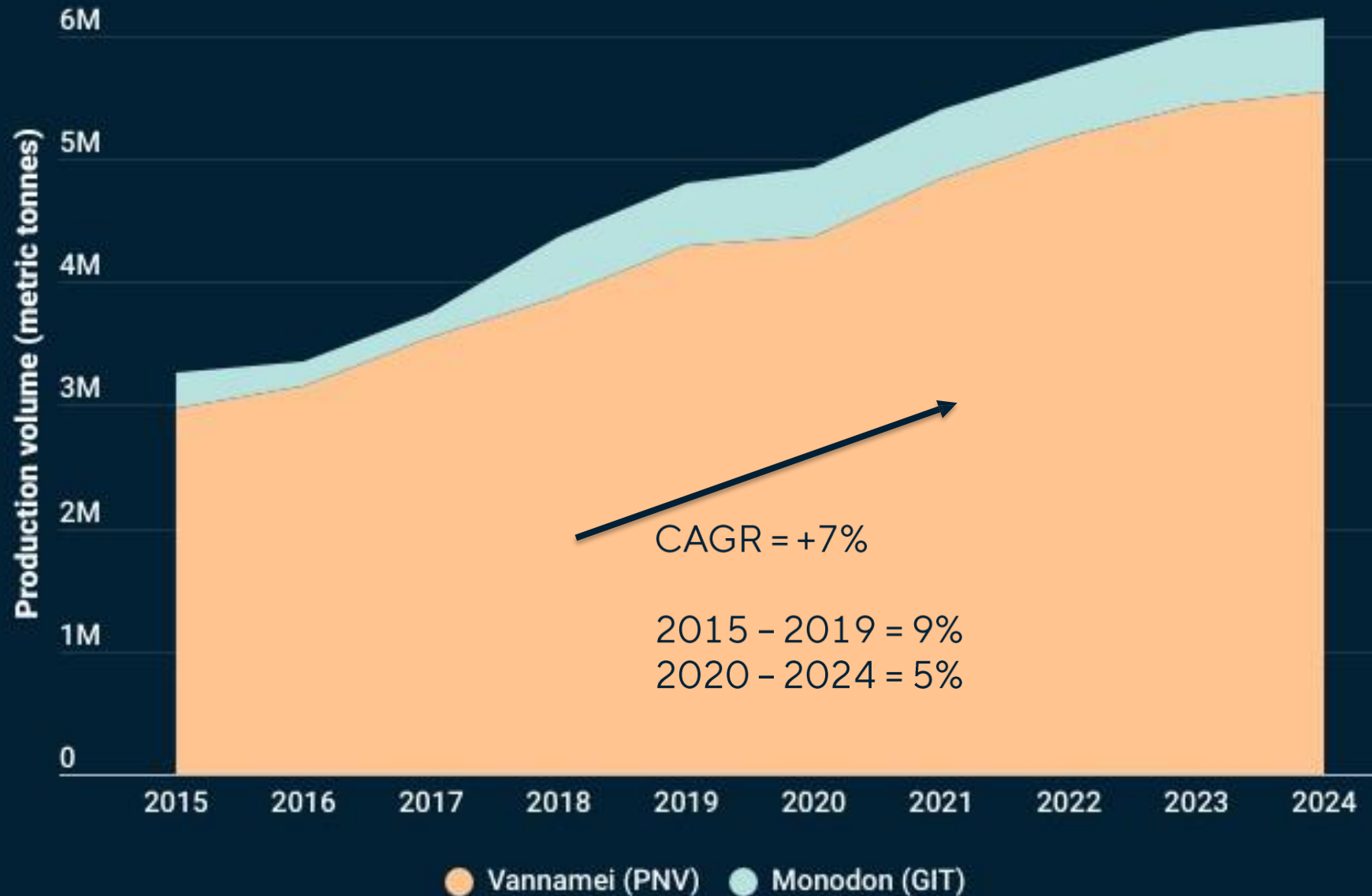


Region



Country

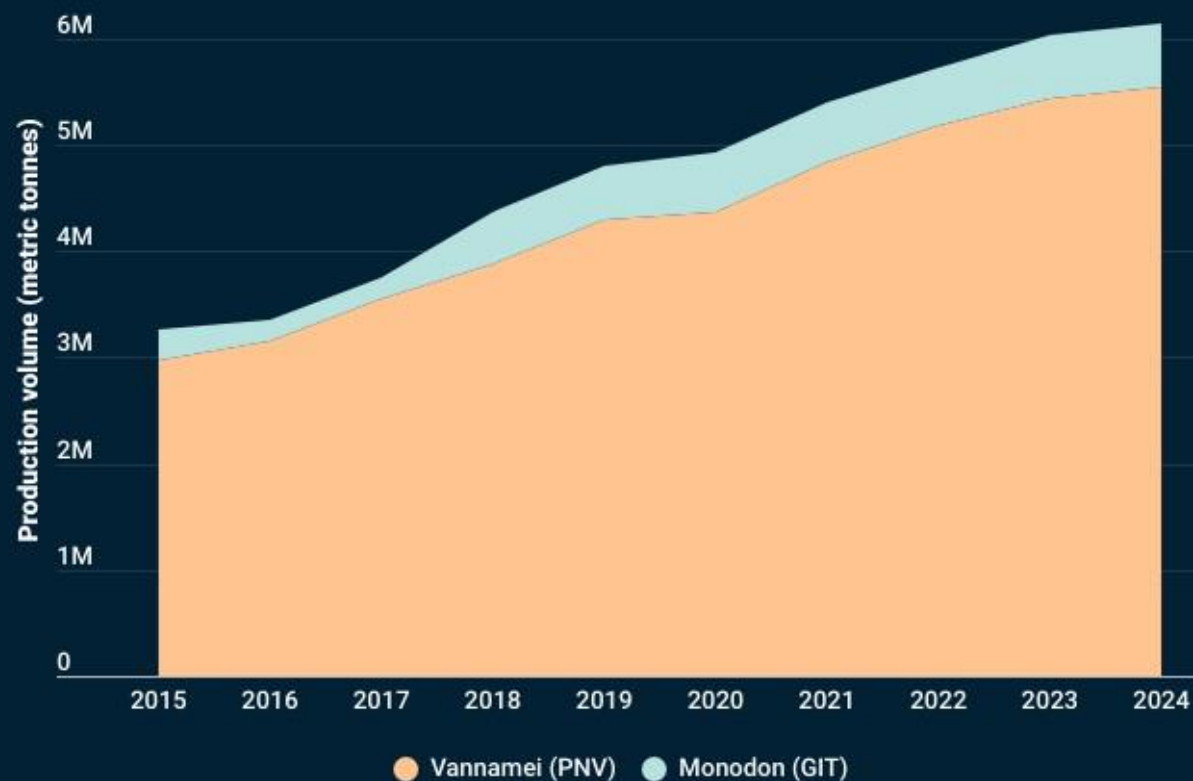
Harvest volumes main farmed species



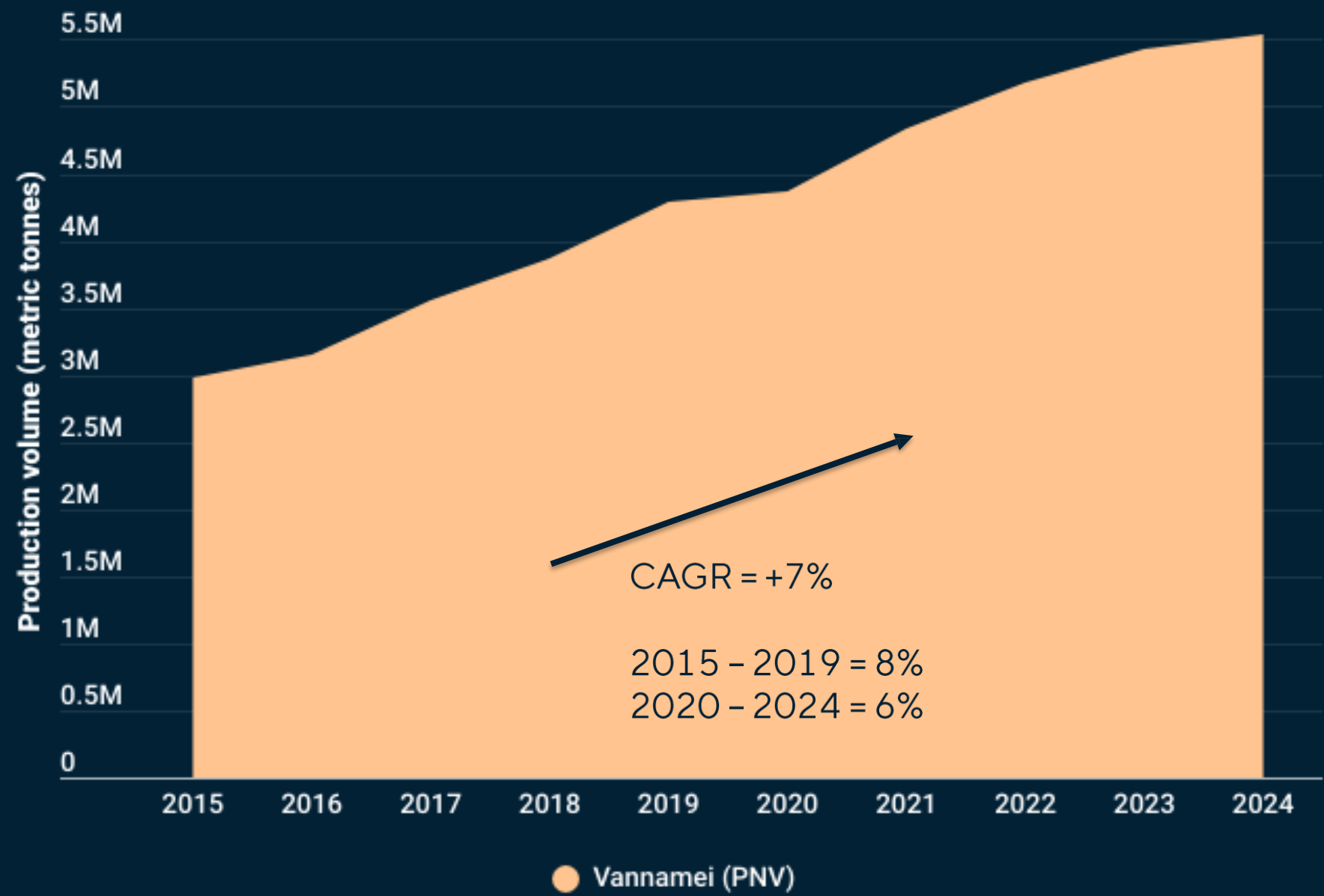
Production overview 2024

- Vannamei remains the leading species
- Monodon remaining similar in percentage, slower growth last 5 years
- Overall growth slowing down in 2024

Harvest volumes main farmed species



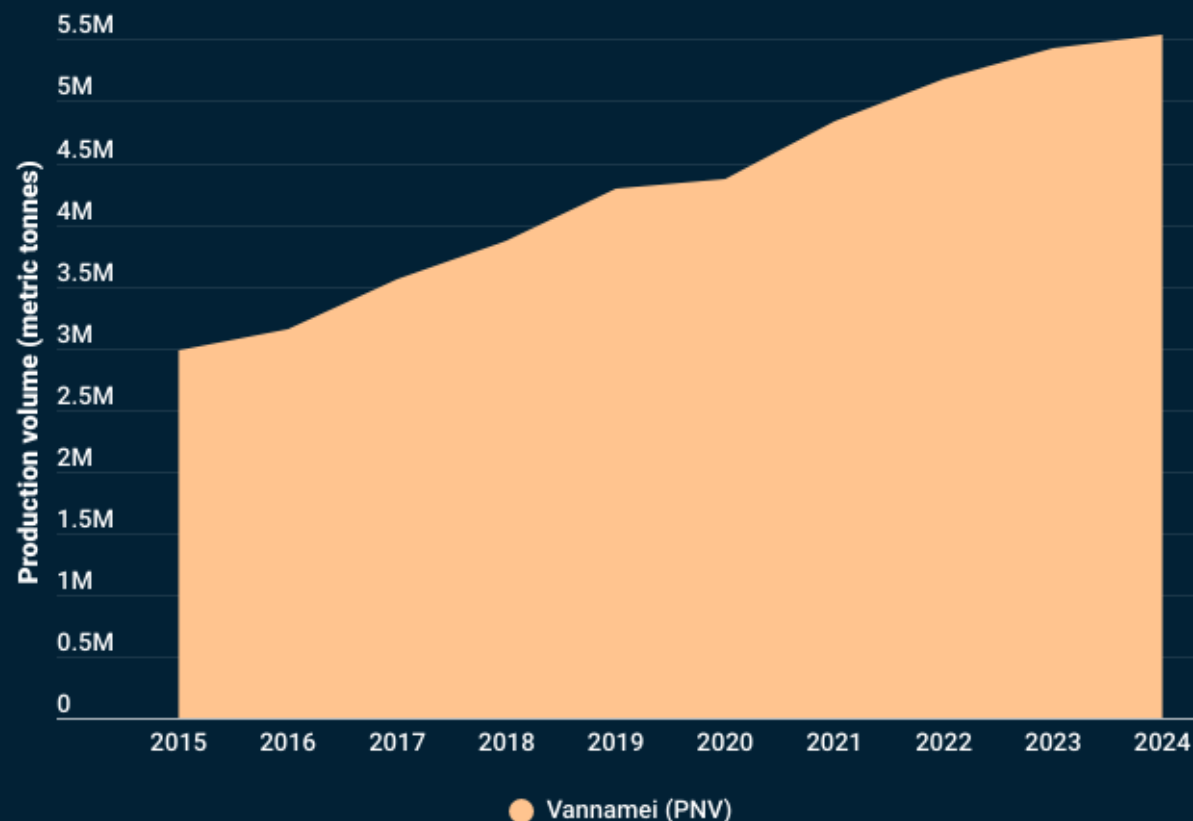
Harvest volumes Vannamei



Production overview 2024

- Vannamei 2024: 5.5 million tonnes
- Growth: +2% YoY
- Main producers facing challenges
- Main markets picked up in demand

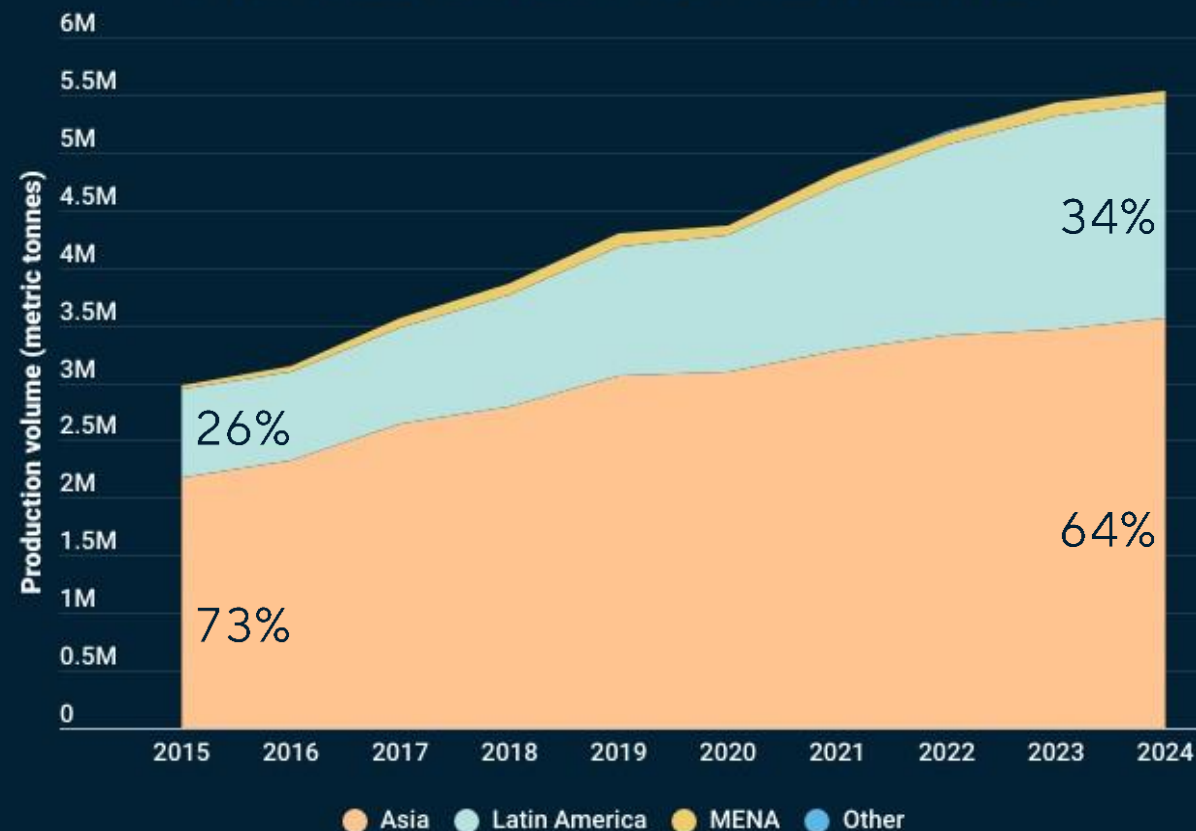
Harvest volumes Vannamei



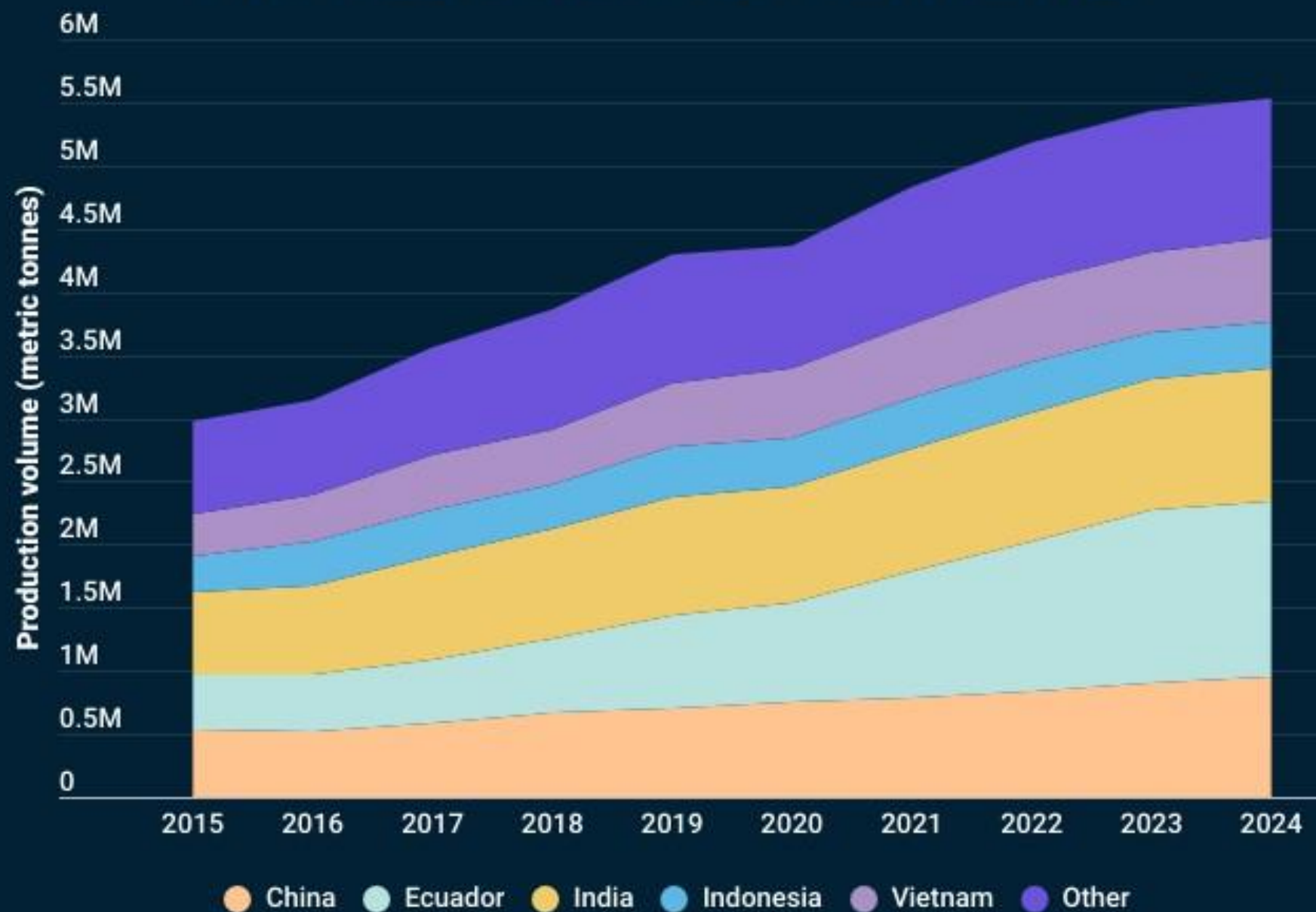
Production overview 2024

- Asia remains the largest producing region
- Latin America catching up
- Mainly Ecuador

Harvest volumes Vannamei



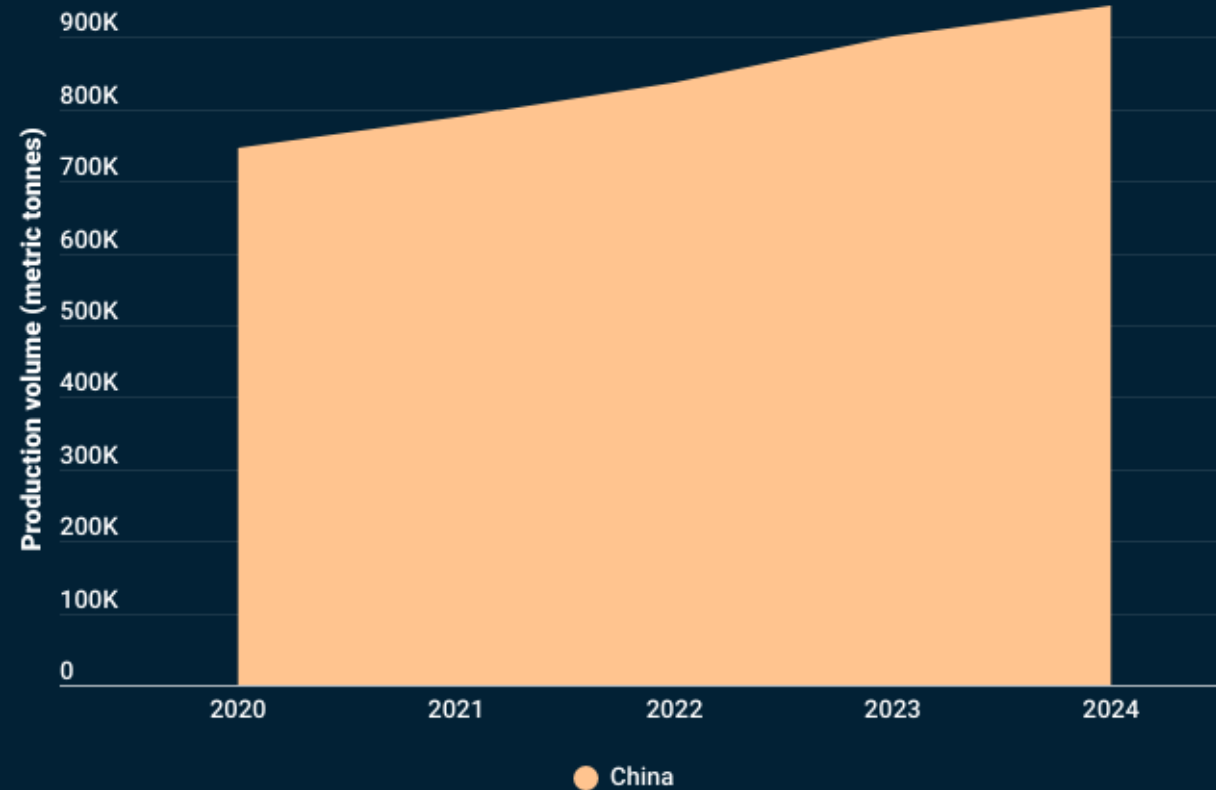
Harvest volumes Vannamei



China

- Growth of 5% (expectation +2%)
- Greenhouse farming remains on the up
- Disease incidence
- Demand is reliant on festivals
- High sales via e-commerce

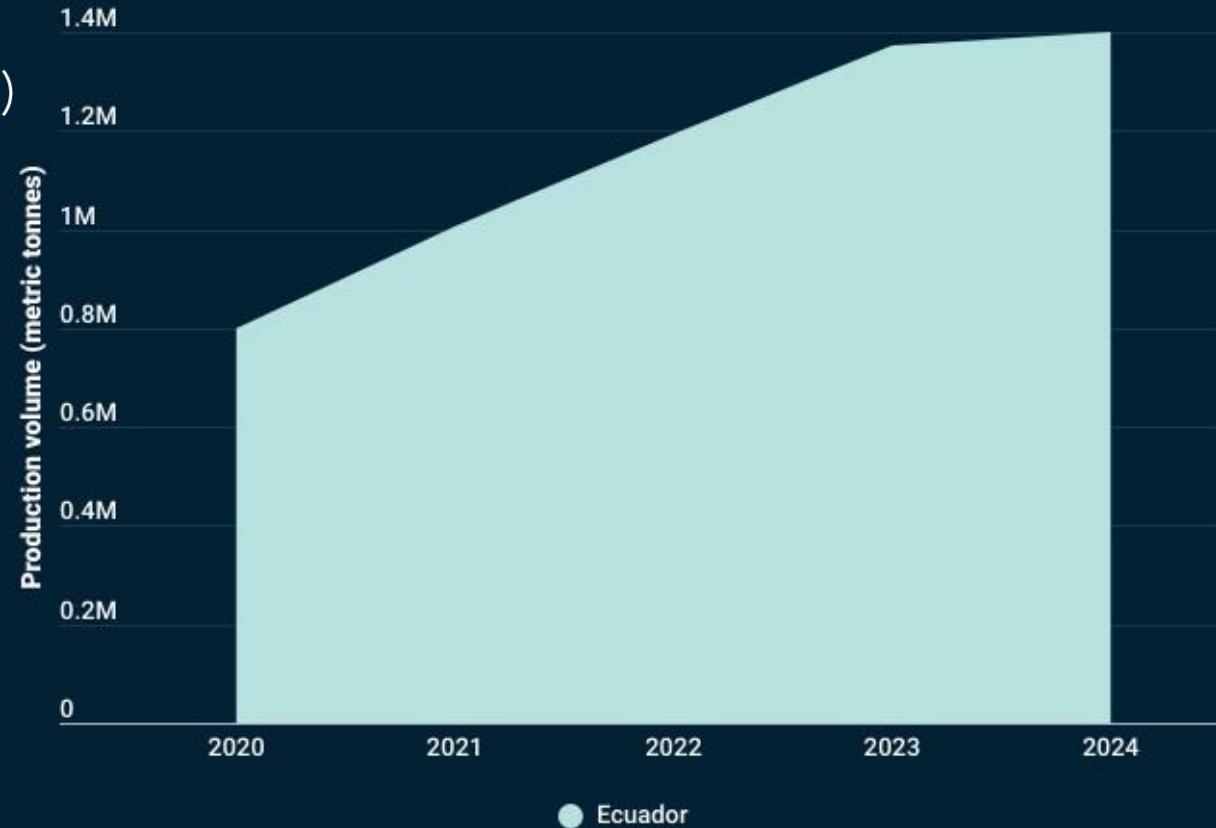
Harvest volumes Vannamei



Ecuador

- Growth slowed down to +2% (expected 8%)
- Slowing demand from key market (China)
- Searching for market diversification
- Slower growth rates (La Nina) during cold period

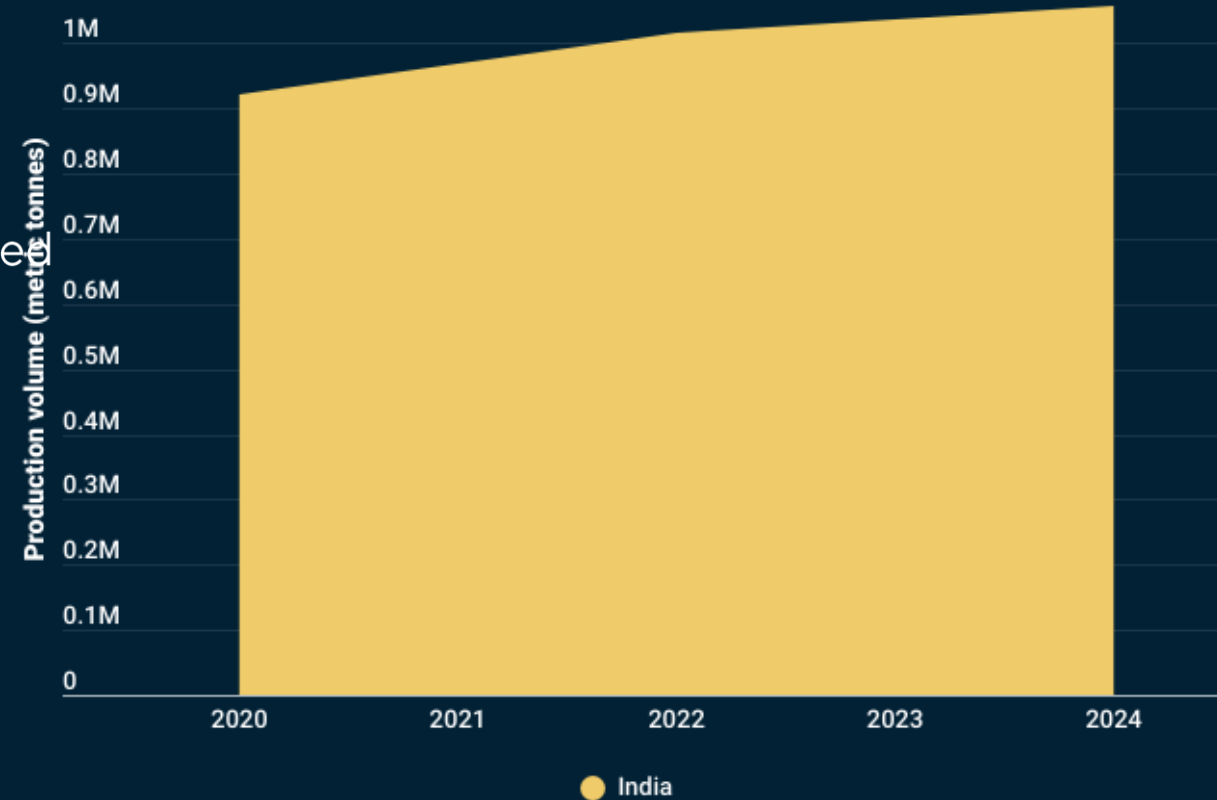
Harvest volumes Vannamei



India

- Growth picked up to +5% (expected)
- Backed by feed sales
- More spread in cycles over the year
- Demand from U.S. picked up for value-added shrimp from India

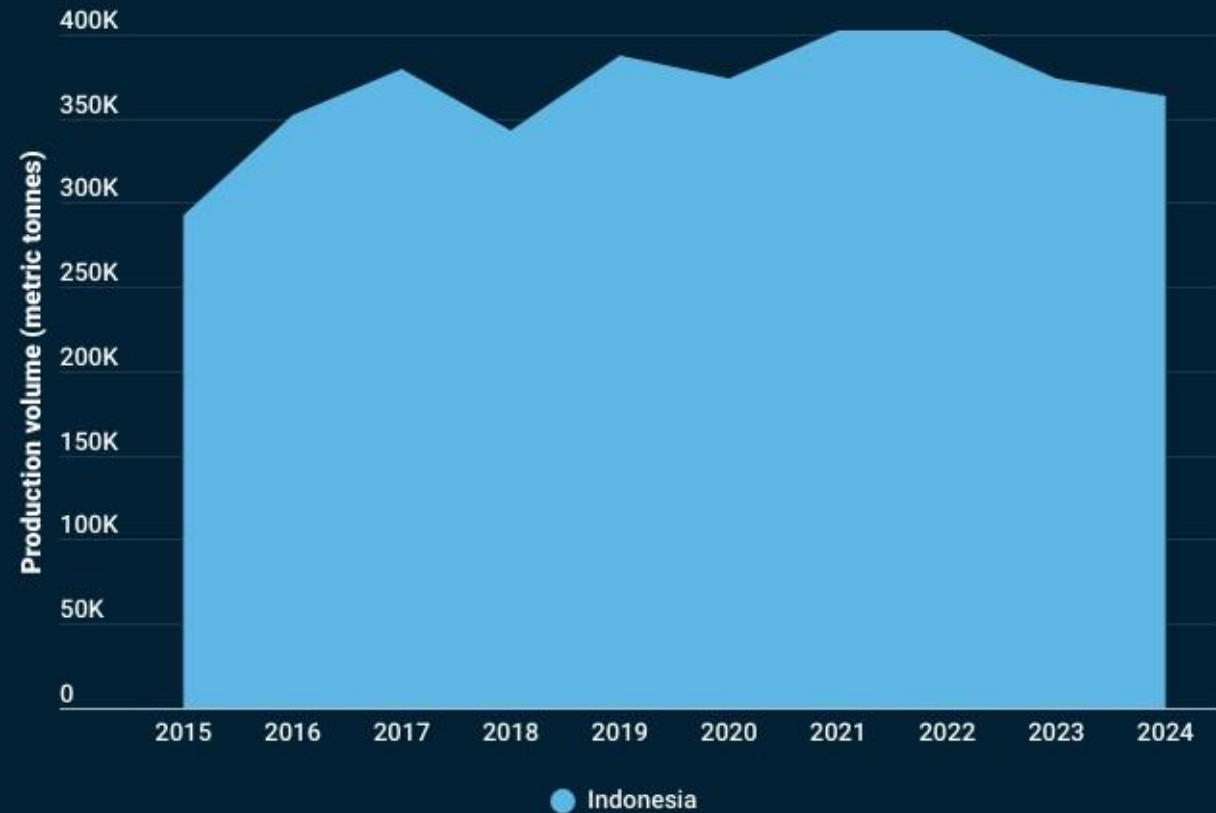
Harvest volumes Vannamei



Indonesia

- Indonesia declined by 3% (-5% expected)
- Diversifying markets (Japan)
- Stagnation in harvest volumes was on the horizon

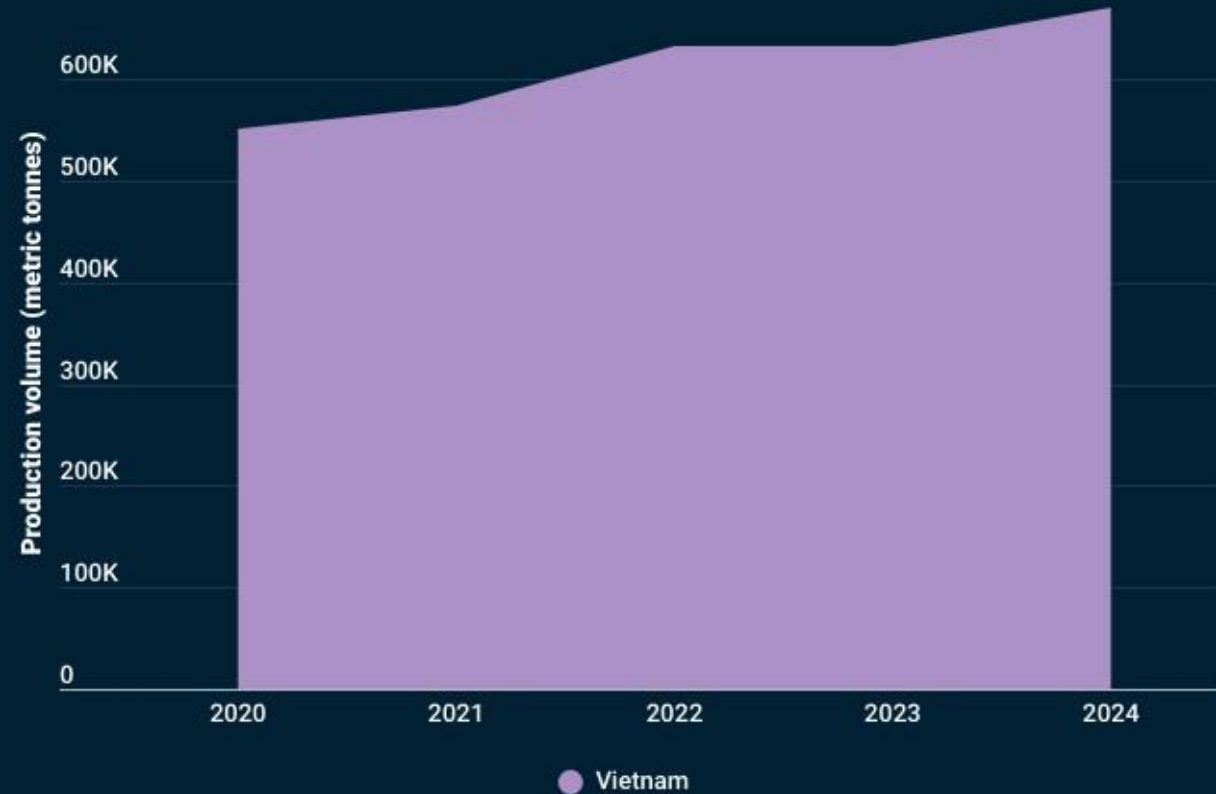
Harvest volumes Vannamei



Vietnam

- Vietnam increased +6% (+5% expected)
- Export volume increased by 18%, spillover from late 2023
- The domestic market decreased slightly

Harvest volumes Vannamei



Methodology



Export



Feed sales



On the ground

Methodology

- Export dependent nations:
Ecuador
India
Indonesia
Vietnam
- In Ecuador, the dependency between production and trade is over 50%
- P-value <0.01

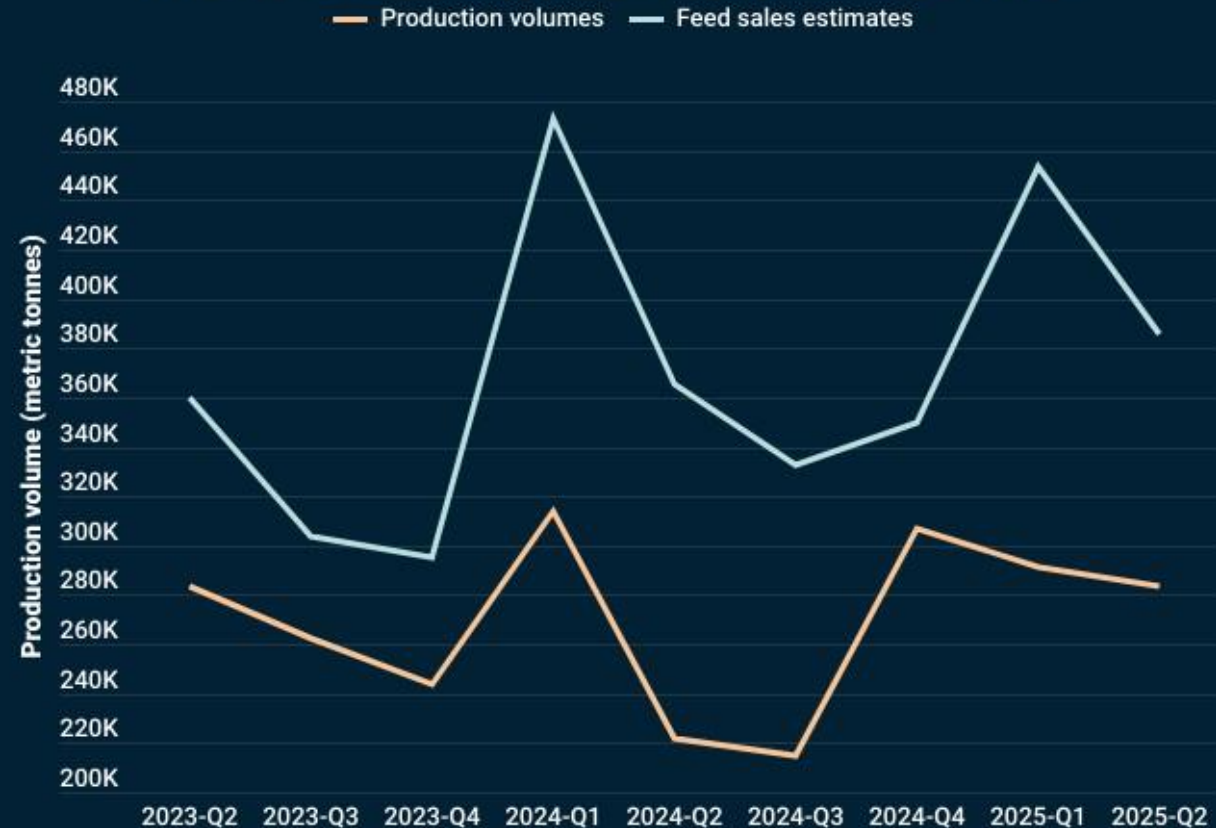
Ecuador Production vs. Trade (LSE)



Methodology

- Main feed sales in India published
- Estimates made on market share
- Relation of feed sales on production correlation >60%
p-value <0.05

India feed sales vs. Production



Methodology

- Knowledge of production parameters
- Knowledge of stocking dates
- Knowledge on harvest periods
- Disease occurrence



Production outlook 2025



Drivers



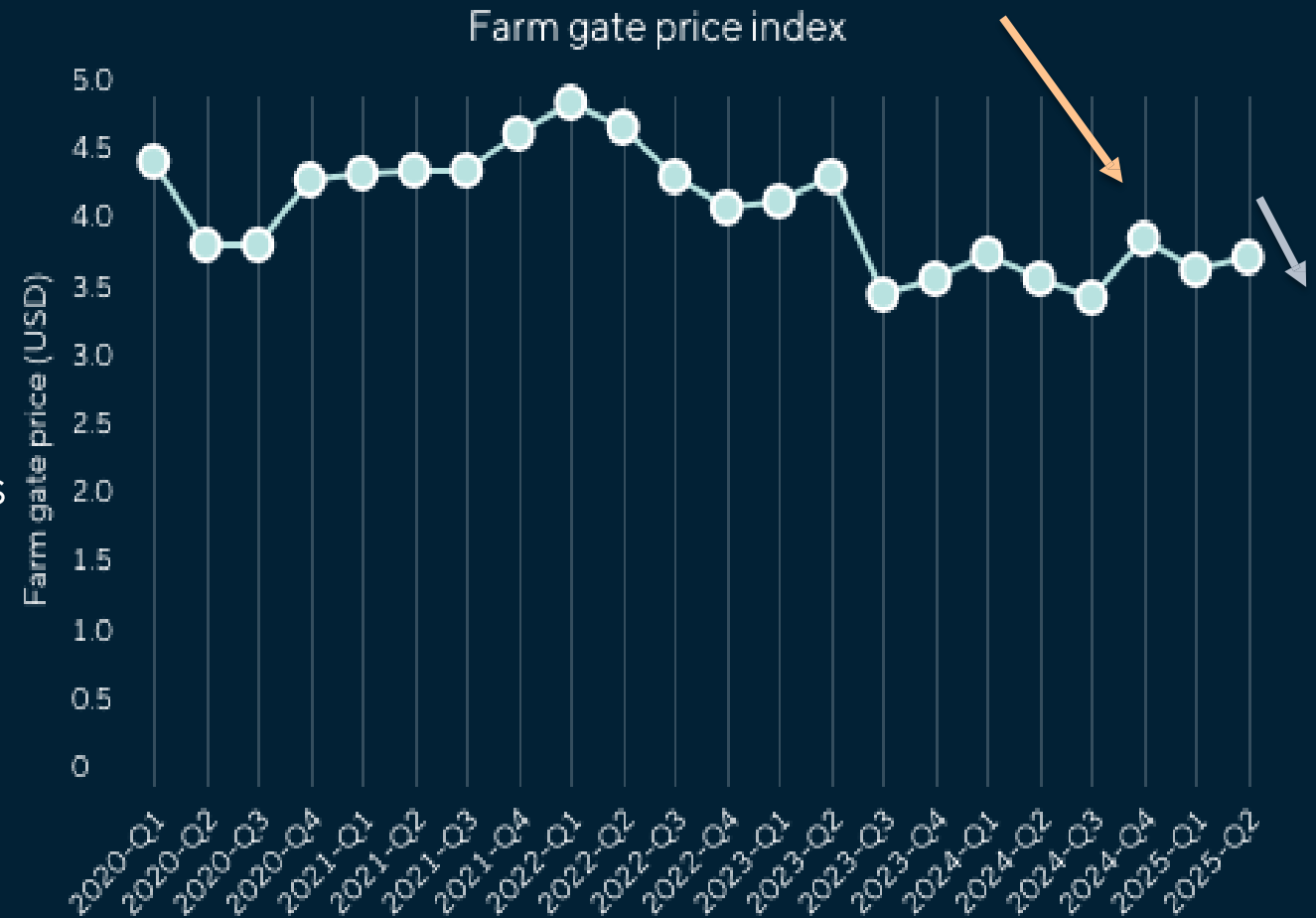
H1 – 2025



Full year

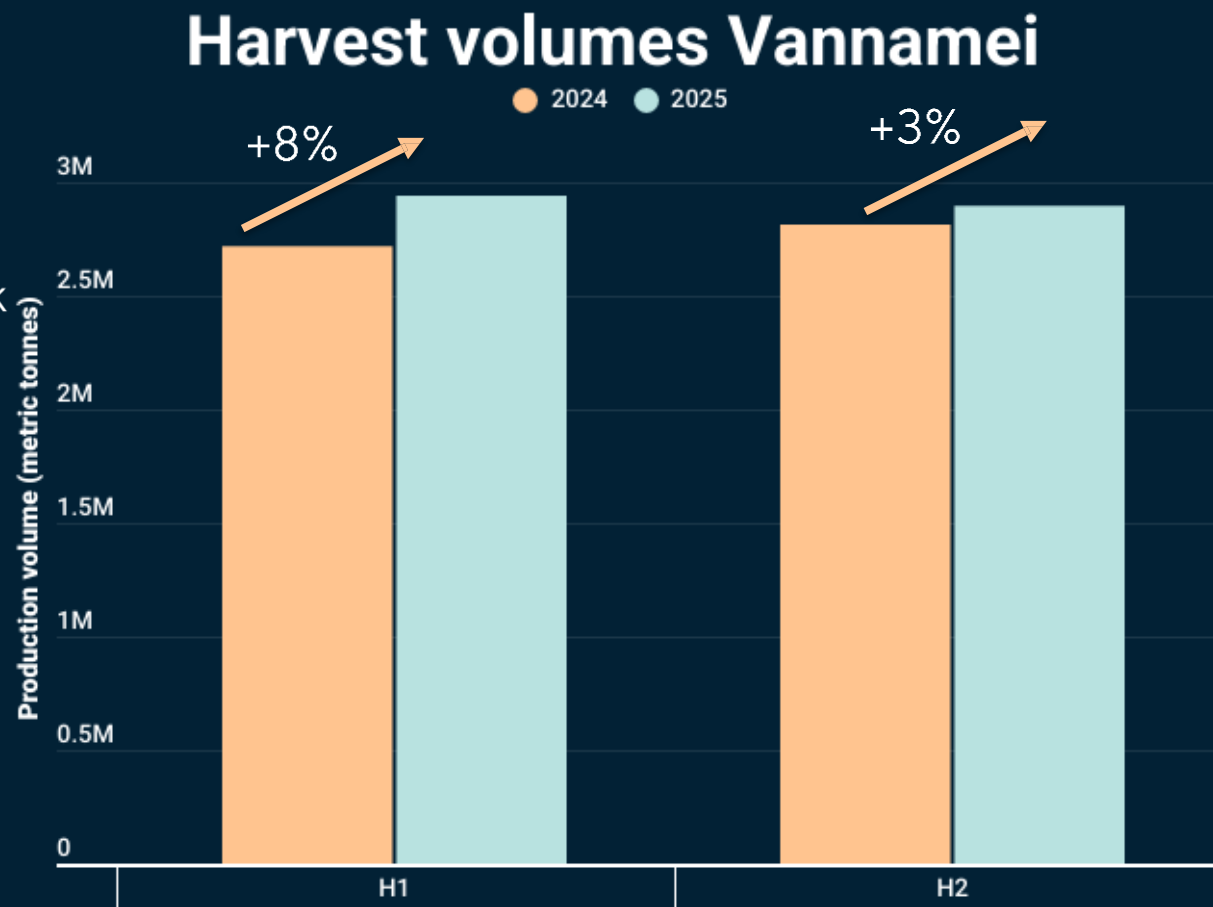
Production outlook 2025

- High prices 2024-Q4 and 2025-Q1
- Incentive to stock
- High supply in early year
- Prices coming down
- Uncertainty surrounding multiple aspects

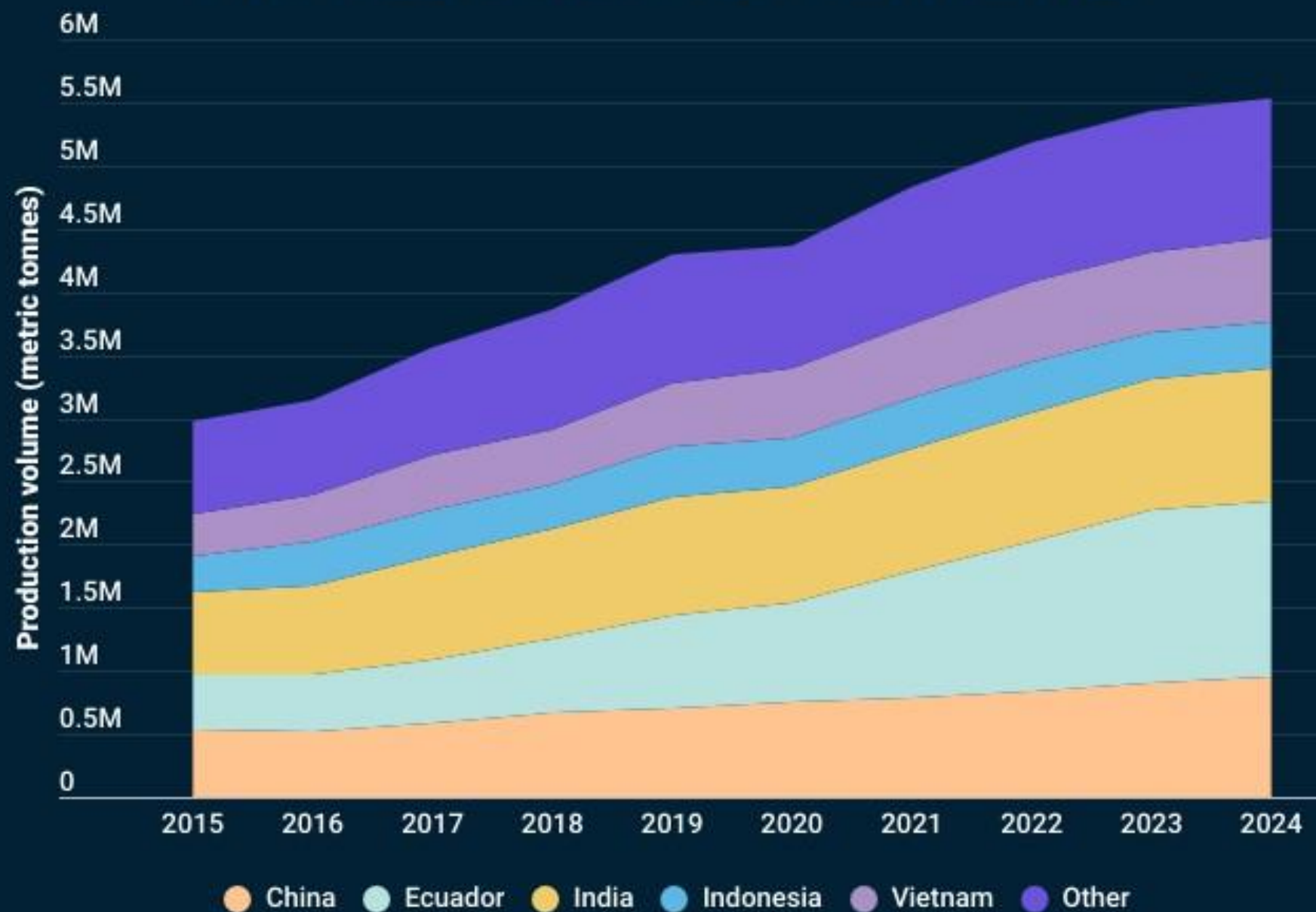


Production outlook 2025

- Heavy reliance on H1
- Uncertainty in the market remains
- Current indications point towards an uptick H2, albeit lower



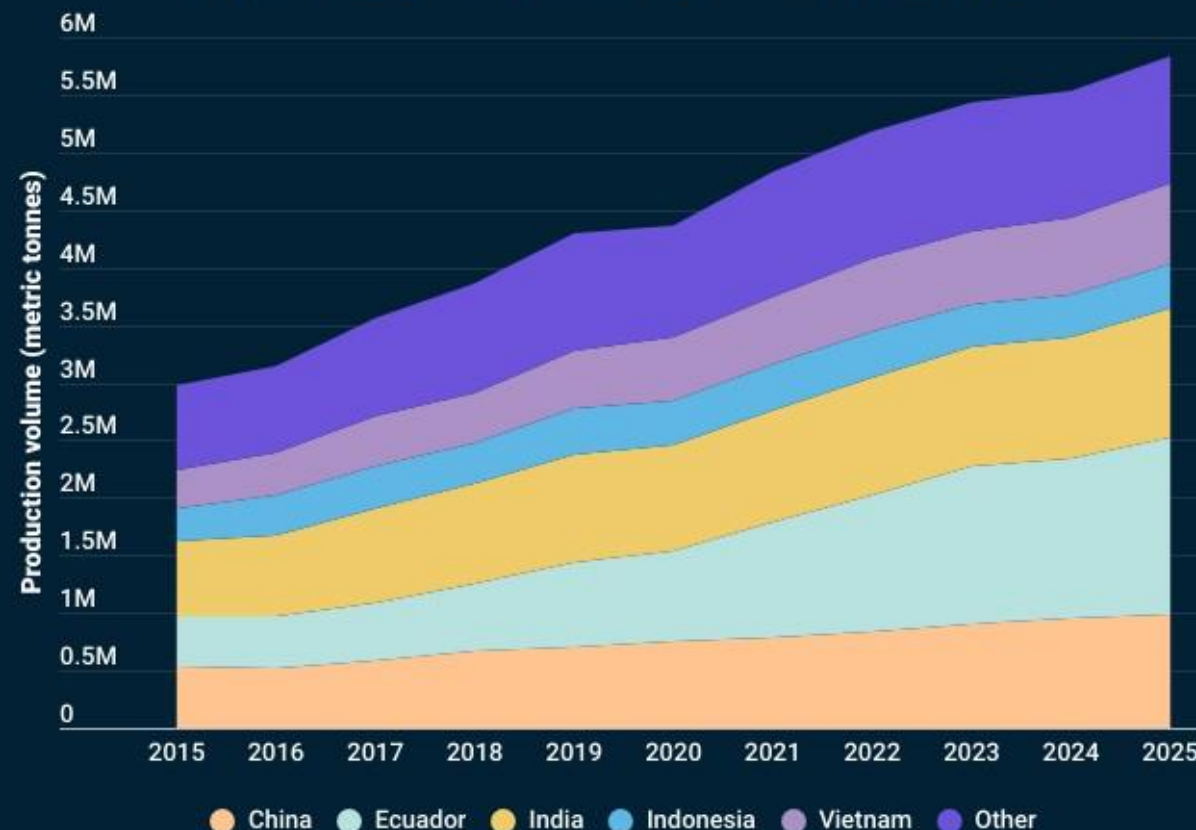
Harvest volumes Vannamei



Production outlook 2025

- China: 992,000 tonnes +5%
- Ecuador: 1,538,000 tonnes +10%
- India: 1,106,000 tonnes +5%
- Indonesia: 385,000 tonnes +6%
- Vietnam: 704,000 tonnes +5%
- Total: 5,836,000 tonnes +6%

Harvest volumes Vannamei



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