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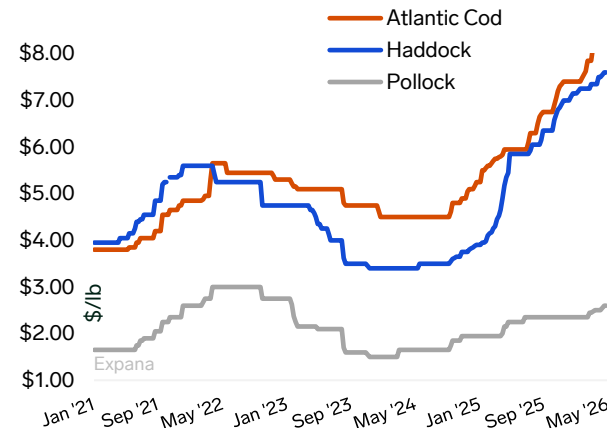
Key Takeaways

- April groundfish import data highlights ongoing supply constraints sustaining full steady market undertones. Cod imports was higher 14.3% month-over-month to 7.3 million pounds, with China's shipments up. Alaska pollock imports moved lower 5.4% to 1.9 million pounds and starts the year well below year-to-date 2025 levels. Haddock imports fell 56% to 2.1 million pounds. Elevated raw-material costs and volatile import flows underpin full steady to firm price pressure, especially in twice-frozen groundfish. Supply normalization remains uncertain.

YTD Pricing

Pricing continues to climb

Frozen Whitefish Market

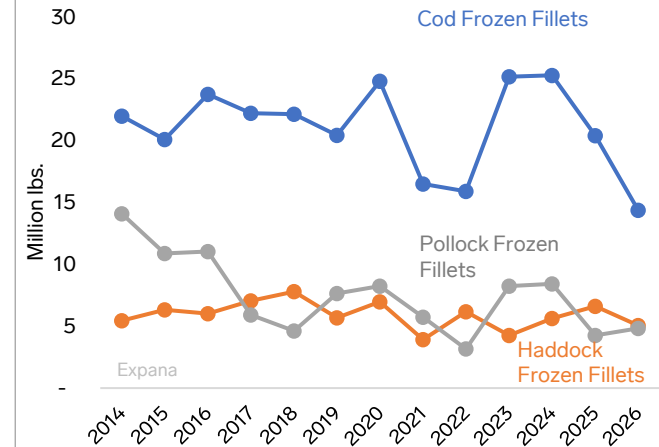


YTD Imports

Monthly imports down

YTD Imports

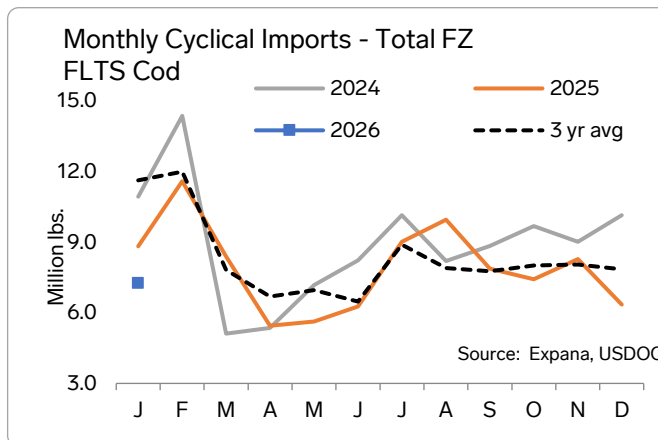
Source: Expana



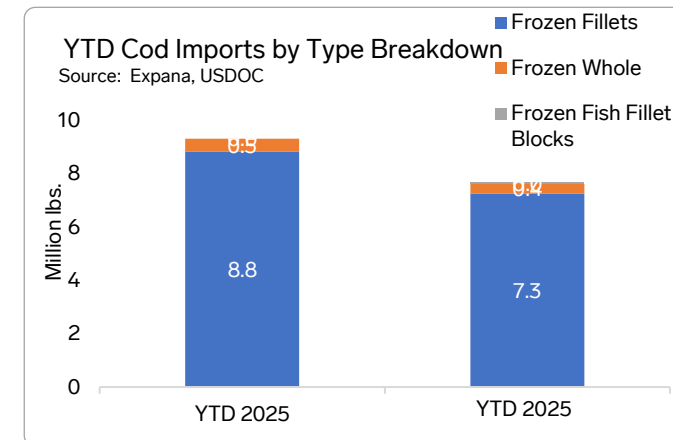
As of January 2026, year-to-date US imports of cod products further contracted across all major categories compared to 2024. Frozen cod fillets are down 17.8% and whole cod by 23.8%.

Monthly totals show frozen fillets up 14.3% with China the top supplier in the category up 6.5% monthly.

Cod fillet imports well below 3-year avg.



YTD Down 17.8% on fillets



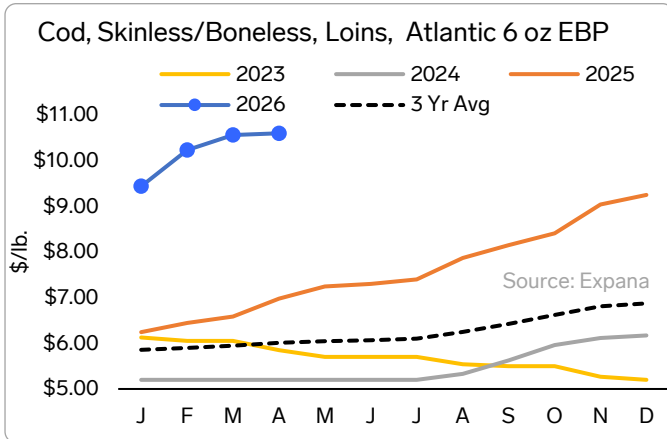
| Frozen Fillets | | | | | | | | |
|------------------------|------------------|------------------|--------------|------------------|---------------|------------------|------------------|---------------|
| Cod Atlantic & Pacific | Jan-26 | Dec-25 | %Chg | Jan-25 | %Chg | YTD 2026 | YTD 2025 | %Chg |
| China (mainland) | 4,666,605 | 4,382,599 | 6.5% | 5,269,708 | -11.4% | 4,666,605 | 5,269,708 | -11.4% |
| Russia | - | - | - | - | - | - | - | - |
| Iceland | 663,913 | 347,191 | 91.2% | 1,024,352 | -35.2% | 663,913 | 1,024,352 | -35.2% |
| Thailand | - | 44,152 | - | 69,899 | - | - | 69,899 | - |
| Canada | 147,576 | 170,054 | -13.2% | 301,517 | -51.1% | 147,576 | 301,517 | -51.1% |
| Vietnam | 727,738 | 480,918 | 51.3% | 453,607 | 60.4% | 727,738 | 453,607 | 60.4% |
| Norway | - | 0 | - | 37,401 | - | - | 37,401 | - |
| Other | 346,318 | 307,804 | 12.5% | 497,669 | -30.4% | 346,318 | 497,669 | -30.4% |
| Total | 7,258,116 | 6,349,902 | 14.3% | 8,827,128 | -17.8% | 7,258,116 | 8,827,128 | -17.8% |

Source: Expana, USDOC

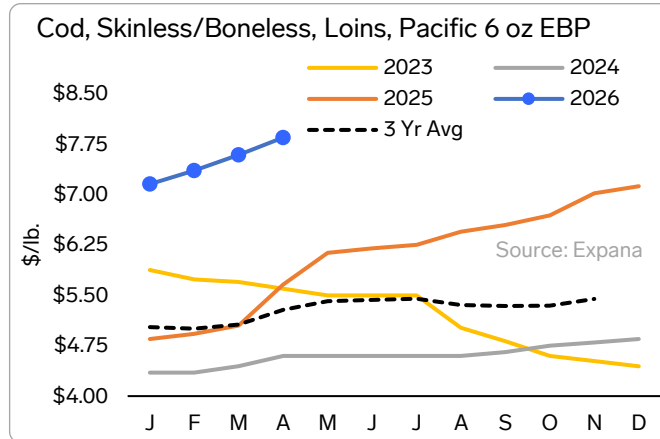
| Cod Top 10 Importers - 2025 | | |
|-----------------------------|---------------------------------|-------------|
| Rank | Importers | YTD Pounds* |
| 1 | SAMSKIP ICEPAK LOGISTICS CO LTD | 8,023,259 |
| 2 | ORDER | 6,512,680 |
| 3 | TRIDENT SEAFOODS | 4,634,538 |
| 4 | HIGH LINER FOODS INC | 4,149,071 |
| 5 | EIMSKIP LOGISTICS | 3,310,925 |
| 6 | EASTERN FISHERIES | 3,286,382 |
| 7 | MTS LOGISTICS INC | 3,003,866 |
| 8 | WORLDBRIDGE FOODS USA | 2,817,492 |
| 9 | B & A BROKERS | 2,511,934 |
| 10 | PEGASUS SHIPPING | 2,315,856 |

Source: Expana, USDOC

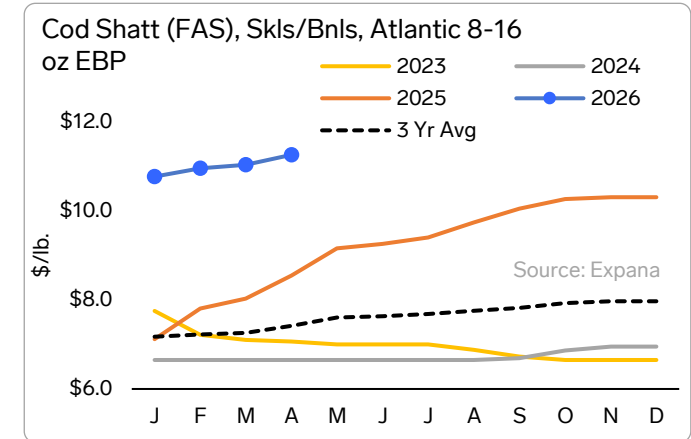
Twice Frozen Atlantic Cod Loins



Twice Frozen Pacific Cod Loins



Single Frozen Atlantic Cod Loins



Cod pricing continues its persistent upward pricing pressure and firmness in April 2026. Single frozen Icelandic cod pricing was full steady to firm this month. Firming was also evident across Atlantic and Pacific cod loins, IQF fillets, and shatterpacks from China. Both single frozen Icelandic cod and double frozen cod from China continue to trend at record high levels.

This upward momentum follows a period of relative market stability in the early summer 2025, with price pressure returning at a faster pace as inventories are replenished by new shipments and older stock continues to decline. Stakeholders know that current tariff rates are at 10% while items subject to 301 tariffs have moved to 35%.

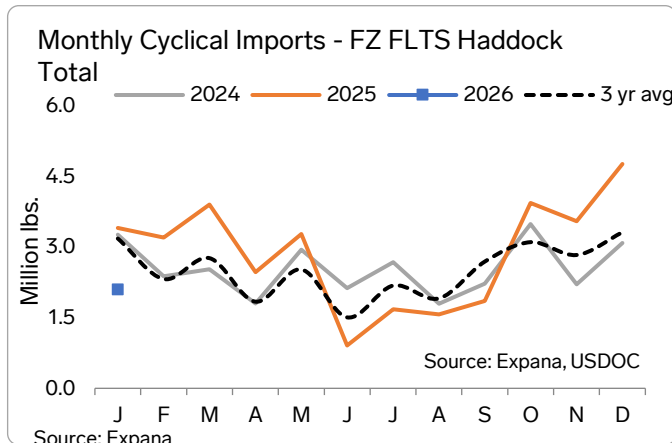
Market Sentiment



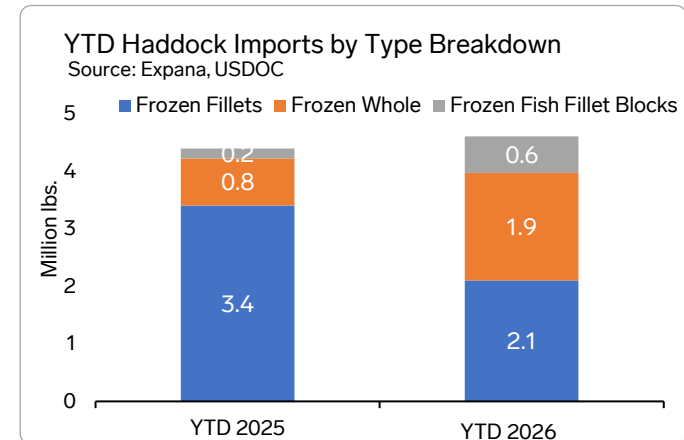
Year-to-date through January 2026, US imports of frozen haddock fillets decreased and is 2.1 million pounds this month, down from 4.7 million last month. Iceland is up 12% YTD. Total category, however, is down 38.4%.

Frozen whole haddock imports moved higher YTD, up 129.6% to 1.8 million pounds.

Haddock Fillets well above the 3-year average



Haddock Fillets up 13%



| Frozen Fillets | | | | | | | | |
|------------------|------------------|------------------|---------------|------------------|---------------|------------------|------------------|---------------|
| Haddock | Jan-26 | Dec-25 | %Chg | Jan-25 | %Chg | YTD 2026 | YTD 2025 | %Chg |
| China (mainland) | 392,450 | 2,089,529 | -81.2% | 1,935,189 | -79.7% | 392,450 | 1,935,189 | -79.7% |
| Iceland | 869,223 | 1,152,325 | -24.6% | 776,063 | 12.0% | 869,223 | 776,063 | 12.0% |
| Norway | - | 0 | - | - | - | - | - | - |
| Russia | - | - | - | - | - | - | - | - |
| Canada | 14,910 | 0 | - | 82,961 | -82.0% | 14,910 | 82,961 | -82.0% |
| Other | 523,630 | 339,107 | 54.4% | 550,899 | -4.9% | 523,630 | 550,899 | -4.9% |
| Total | 2,099,406 | 4,763,178 | -55.9% | 3,405,677 | -38.4% | 2,099,406 | 3,405,677 | -38.4% |

Source: Expana, USDOC

| Haddock Top 10 Importers - 2026 | | |
|---------------------------------|---------------------------------|-------------|
| Rank | Importers | YTD Pounds* |
| 1 | ORDER | 6,067,481 |
| 2 | HIGH LINER FOODS INC | 3,189,757 |
| 3 | SAMSKIP ICEPAK LOGISTICS CO LTD | 2,208,403 |
| 4 | ARCTIC FISHERIES LTD | 1,783,966 |
| 5 | YT GLOBAL INC BOSTON OFFICE | 1,570,745 |
| 6 | QUARTZ LOGISTICS NY INC | 1,508,797 |
| 7 | ETHICAL FISH TRADING LLC | 1,262,095 |
| 8 | WORLDBRIDGE FOODS USA | 1,119,256 |
| 9 | NORDIC GROUP INC | 1,095,636 |
| 10 | EIMSKIP LOGISTICS | 967,483 |

Source: Expana, USDOC

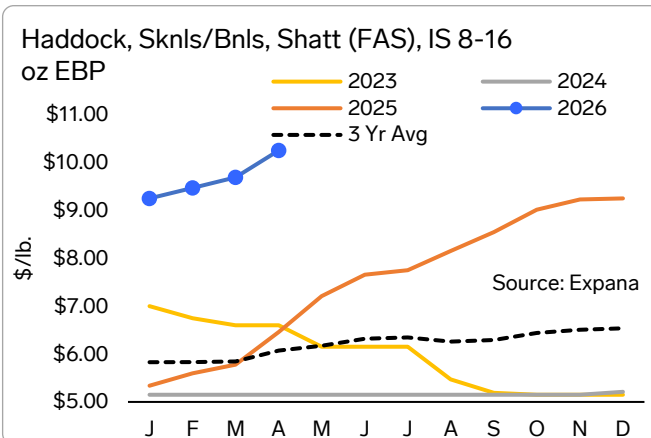
In April 2025, haddock pricing continued a higher price trend from the previous month. Single frozen Icelandic haddock shatterpacks were full steady and pricing for double frozen fillets from China continued to firm.

Chinese-processed double frozen haddock fillets did range full steady to firm throughout the month. Haddock continues to remain excluded in the 301 tariffs out of China. Currently at 30 percent, if haddock is included, this would push its tariff rate to 55%. The extension is extended to November 10, 2026.

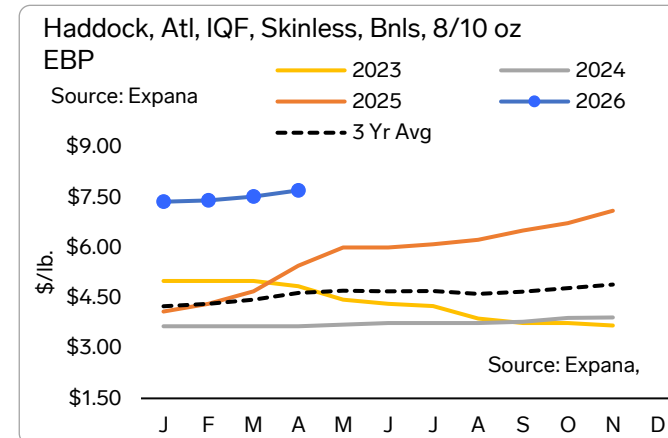
As with cod, this upward pricing pressure reflects the arrival of newer inventory, which was purchased at higher replacement costs and is now entering the market.

Amid ongoing supply tightness, Norwegian and Russian scientists have recently recommended increasing the 2026 haddock quota in the Barents Sea. This stands in sharp contrast to the outlook for the cod quota, where a further decrease has been proposed.

Single Frozen Haddock Fillets



Twice Frozen Haddock Fillets

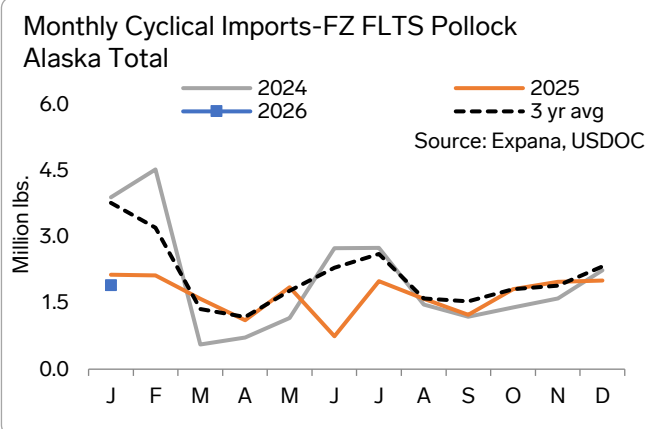


Market Sentiment

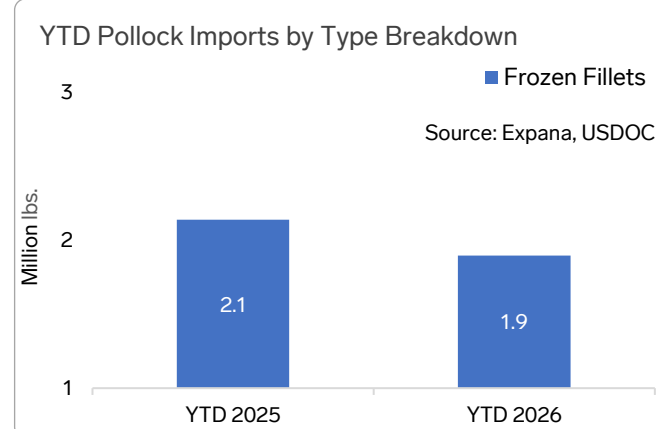


Year-to-date imports of frozen pollock fillets start the year down 11.3% from the same period last year. January 2026 saw a monthly volumes move lower from both China and other processing countries, which decreased 5.4% compared to December.

January pollock imports under 3-year average



Frozen Pollock fillets down 11.3%



| Frozen Fillets | | | | | | | | |
|------------------|------------------|------------------|--------------|------------------|---------------|------------------|------------------|---------------|
| Pollock Alaska | Jan-26 | Dec-25 | %Chg | Jan-25 | %Chg | YTD 2026 | YTD 2025 | %Chg |
| China (mainland) | 1,825,534 | 1,689,661 | 8.0% | 2,061,960 | -11.5% | 1,825,534 | 2,061,960 | -11.5% |
| Vietnam | - | 0 | - | - | - | - | - | - |
| Other | 74,033 | 318,664 | -76.8% | 78,665 | -5.9% | 74,033 | 78,665 | -5.9% |
| Total | 1,899,567 | 2,008,325 | -5.4% | 2,140,625 | -11.3% | 1,899,567 | 2,140,625 | -11.3% |

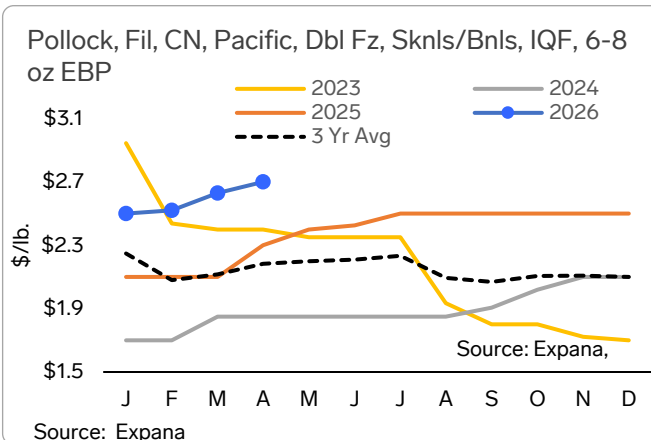
| Pollock Top 10 Importers - 2026 | | |
|---------------------------------|-------------------------------|-------------|
| Rank | Importers | YTD Pounds* |
| 1 | ORDER | 4,931,324 |
| 2 | WORLD BRIDGE FOODS USA | 2,548,671 |
| 3 | EIMSKIP LOGISTICS | 1,794,657 |
| 4 | MTS LOGISTICS INC | 1,585,265 |
| 5 | HIGH LINER FOODS INC | 975,064 |
| 6 | OCEAN BISTRO CO | 892,836 |
| 7 | BEST SEAFOOD INC | 846,567 |
| 8 | TANERA TRANSPORT LLC | 842,833 |
| 9 | KINGS INTERNATIONAL GROUP INC | 819,057 |
| 10 | QUARTZ LOGISTICS NY INC | 773,687 |

Source: Expana, USDOC

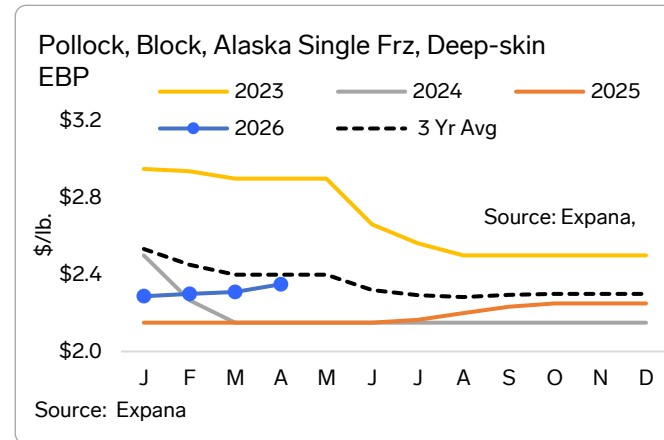
Pricing was firm across much of the pollock market, in April 2026.

Market participants noted that demand for pollock blocks is active, with business conditions further supported by active USDA purchasing activity this year. Overall, the pollock segment continues to reflect full steady to firm pricing, with only selective shifts in specific product categories.

Double Frozen Pollock Fillets



Deep Skin Pollock Blocks



Market Sentiment



Abbreviations and Acronyms

| | |
|-------------------|---------------------------|
| USDOC | US Department of Commerce |
| EBP | Expana Benchmark Prices |
| USD | US Dollar |
| YTD | Year to date |
| Lb. | Pounds |
| Oz. | Ounces |
| AK | Alaska |
| Fil | Fillet |
| Sknls/bnls | Skinless/Boneless |
| Sin | Single |
| CN | China |
| Dbf | Double |
| Shatt | Shatterpack |
| IQF | Individually Quick Frozen |
| FAS | Frozen At Sea |

Date of next publication: May 2026



Market Sentiment Definitions:

Firm — Demand exceeds supply, prices moving higher.

Steady — Supplies and demand generally in good balance—prices unchanged.

Weak — Supplies plentiful for demand and prices moving lower.

Methodology, Feedback & Forward-Looking Statements:

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