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SEAFOOD MARKET REPORT

Proactive sourcing strategies are essential as the seafood industry continues to grapple with shifting market dynamics. This report outlines current trends, price movements, and procurement insights across major seafood categories.

Tariff Tensions Reshape Global Seafood Trade Flows

Trade tensions are no longer a looming threat—they are actively reshaping seafood markets. New U.S. tariffs on imported seafood products from key trading partners, coupled with swift retaliatory actions by Canada, China, and others, are materially impacting both pricing and sourcing strategies across the industry. Tariff rates have already begun to shift landed costs and alter product competitiveness, with **reciprocal duties ranging from 10% to over 79%** now hitting segments from shrimp and pollock to snow crab and cephalopods.

U.S. buyers are responding by pivoting more aggressively toward **domestic and tariff-exempt products**, especially Alaskan pollock, wild Gulf shrimp, and U.S. farm-raised catfish. As price gaps between imports and domestic offerings narrow due to tariffs, many buyers are reevaluating long-standing sourcing relationships—some for quality, others out of cost necessity. In the case of pollock, U.S.-landed single-frozen fillets are now at **near parity with Chinese double-frozen**, opening up new opportunities for domestic processors previously priced out of the conversation.

At the same time, retaliatory tariffs—like Canada's 25% duty on U.S. exports and China's combined 35% levy on American seafood—are reducing competitiveness abroad. **Alaska's export-reliant sectors are particularly vulnerable**, with unsold volumes potentially redirecting into an already cautious domestic market. This is generating **mixed pressure**, with some products showing strength from tighter inventories, while others soften under surplus and weaker forward demand.

Ongoing instability in key producer countries, such as **Argentina's docked red shrimp fleet** and **Newfoundland's delayed snow crab season**, adds another layer of uncertainty. Meanwhile, long-term structural concerns—like a looming global **fishmeal shortage** and **reliance on China's unmatched reprocessing infrastructure**—signal that the industry's challenges extend well beyond tariffs alone.

As April unfolds, procurement teams across the supply chain are adapting quickly—shuffling volume, renegotiating contracts, and hedging risk in an environment where cost certainty is elusive and global trade patterns are being redrawn in real time.

Shrimp Market – Firmness Returns Amid Tariff Recalibration

The shrimp complex is exhibiting **broad firmness** following sweeping tariff announcements. U.S. buyers are reassessing sourcing strategies, especially for Asian-origin product, as new **10% U.S. tariffs** (effective April 5) and **reciprocal tariffs** (April 9) alter cost structures. Prices for Ecuadorian farmed white P&D (21–25 ct) are holding firm in the **\$4.65–\$5.65/lb** range, depending on form and treatment.

Wild Gulf shrimp (domestic P&D) is also trading stronger, particularly 16–20s at **\$6.80–6.90/lb**, supported by **inventory concerns** and modest demand upticks. Meanwhile, Ecuador is strategically seeking U.S. and EU markets to diversify away from price-sensitive Chinese buyers, further reinforcing pricing.

Groundfish – Tariffs Reshape Cost Hierarchy; Haddock Leads Gains

The **groundfish complex is firming**, particularly in haddock, driven by lower imports and Lent drawdown. Pricing on single-frozen Icelandic haddock is up to **\$6.10–6.25/lb**, while Chinese double-frozen alternatives are rising as **54% reciprocal tariffs** loom.

U.S. tariffs on Chinese imports have pushed double-frozen pollock fillets into near price parity with Alaskan single-frozen (now **\$2.05–2.15/lb** vs. **\$1.95–2.20/lb** for imported). This convergence enhances the **domestic value proposition** for buyers prioritizing quality and traceability.

Offset to Trade Risk: As China imposes retaliatory tariffs on U.S. seafood exports, Alaskan suppliers may find a stronger domestic outlet, particularly as tariffs blunt the cost advantage of Chinese imports. U.S. buyers are increasingly viewing **Alaskan pollock as competitively priced**, offering a premium quality advantage with minimal cost delta.

Lobster – Trade Headwinds Undercut Prices Despite Tight Supply

Lobster markets remain **cautiously priced** despite **tight supply** from poor weather and limited landings. Live lobster is holding firm with 1.25 lb quarters at **\$15.50–16.25/lb** FOB Mid-Atlantic, but lobster tails and processed products are under **downward pressure** from trade uncertainty.

Export-dependent processors face headwinds as China and several Caribbean countries face reciprocal tariffs, while Canada—shielded under USMCA—remains exempt. Lobster tail imports from warm-water suppliers like Nicaragua (+230%) and Brazil (+189%) surged pre-tariff, leading to **supply gluts** just as buying interest wanes.

Crab – Newfoundland Delay, Tariffs, and Canadian Quota Bump Create Volatility

Snow crab markets are on alert as **harvester unrest in Newfoundland** delays the season start, while Canada raised the Gulf of St. Lawrence quota by 9.1%. Alaska remains **fully steady** with light supply and moderate demand, while Norway faces a 16% tariff effective April 9.

Market pricing reflects the tension: Canadian 8 oz+ clusters are listed at **\$14.50–14.75/lb**, while Alaskan product trades slightly higher. Newfoundland's late start (panel meets April 7) could cause a **compressed harvest window**, intensifying price swings later in Q2.

Salmon – Stable but Cautious Across Farmed and Wild Markets

Farmed salmon markets are **full steady**, with Chilean D-trim fillets trading at **\$5.90–6.40/lb** depending on size and region. Norwegian and Scottish product faces pending tariffs of up to 16%, keeping buyer sentiment **tentative but supported** by higher offers.

Wild salmon remains quiet, with most frozen and fresh categories unquoted due to **seasonal timing**. Whole fresh Canadian salmon, still **exempt from tariffs**, remains an attractive alternative as U.S. buyers hedge against supply uncertainty

Cephalopods & Specialty Shellfish – Supply Constraints and Tariff Risks Collide

The squid and octopus segments are **firm to unsettled**, reflecting both tight supply and upcoming tariff implementation. Spanish octopus faces a **20% import duty**, while Chinese and Vietnamese suppliers are navigating a range of trade responses. Prices for Chinese squid tubes and tentacles (5–8 inch) rose to **\$3.90–4.00/lb**, with Thailand commanding even higher prices

Crabmeat markets are unsettled: Blue swimming crab from Southeast Asia faces universal tariffs starting April 5. Red swimming crab tariffs are as high as **79%**, placing intense cost pressure on pasteurized offerings.

Whitefish – Global Pressure Builds on Cod, Haddock, and Sole

The cod and haddock complex continues to trend **firm to full steady**, with shatterpack and IQF products from Iceland and China priced notably higher. Atlantic cod loins from China are now listed at **\$6.40–6.65/lb**, while Icelandic product commands **\$7.90–8.15/lb**.

Notably, haddock's price leadership is rooted in tight supply and increased tariff exposure. Iceland and Norway are both subject to reciprocal duties (10–16%), increasing landed cost risk for U.S. importers.

Catfish, Tilapia & Pangasius – Tariff Shocks Fuel Pricing Rebuild

The **Asian whitefish complex** is adjusting to major tariff impositions: Pangasius from Vietnam is hit with a **46% rate**, while Chinese catfish faces compounded duties. U.S. domestic catfish remains **steady to firm**, priced at **\$5.30–5.95/lb** for fresh fillets.

Pangasius suppliers are reportedly reassessing value chain structures to accommodate cost inflation, which may take weeks to fully reflect at retail and foodservice levels.

Macro Outlook – Inventory Strategy and Market Recalibration

Tariff uncertainty is creating a **two-speed market**: proactive sellers are raising offers based on cost outlook, while more cautious players are delaying purchase commitments. Across categories—from shrimp and scallops to groundfish and shellfish—**inventory positioning** is now a strategic priority.

The market is in **recalibration mode**, and further price discovery is expected throughout April as reciprocal duties finalize and supplier/buyer reactions become clearer.

Recommendations for Buyers

1. Prioritize Domestic Alternatives Where Value Aligns

With U.S. tariffs elevating the cost of Chinese, Vietnamese, and Canadian imports, products like Alaskan pollock, wild Gulf shrimp, and domestic catfish now offer compelling value—particularly when quality and landed cost are considered. These shifts may not only mitigate tariff exposure but also improve traceability and shelf life in some cases.

2. Adjust Contracts and Volumes Ahead of Retaliatory Measures

Reciprocal tariffs from Canada, China, and Norway are already affecting pricing and availability on key species like snow crab, red shrimp, and salmon. Reassess existing forward contracts and consider early volume commitments to avoid future supply gaps or cost escalations.

3. Monitor Trade Policy Closely and Hedge Where Possible

Ongoing trade escalations are reshaping supply chains in real time. Buyers should stay updated on new Section 301 actions, exclusion expirations, and retaliatory schedules, and work closely with suppliers to adjust lead times and purchase windows accordingly.

4. Diversify Supply Chains by Country and Port of Entry

With processing bottlenecks and re-export duties rising—especially in China—consider broadening supply options to include processors in tariff-exempt countries such as Indonesia, India, Mexico, and the U.S. Also, evaluate port strategies in case of customs delays related to tariff enforcement.

5. Build Flexibility into Inventory and Menu Planning

Disruptions from Argentina's docked red shrimp fleet, Newfoundland's delayed crab fishery, and the approaching global fishmeal shortage mean seasonal consistency cannot be taken for granted. Build buffer stock, review substitution strategies, and align procurement with alternative species or pack sizes where viable.

6. Focus on Communication Across the Chain

Work closely with suppliers, logistics partners, and culinary teams to ensure that tariff-related cost changes, origin shifts, or pack size changes are clearly communicated and integrated across operations.



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