

King Crab Demand Improving During Pandemic

Urnery Barry by Janice Schreiber - October 19, 2020

Upward pricing pressure continues to mount as supplies in the market for king crab remain extremely tight and inventories very thin. Supplies around the world are very light and reported demand continues to be insatiable.

Imports released for August 2020 show a year-to-date slight decrease overall for king crab and more specifically a 0.6 percent decrease out of Russia, the dominant supplier of king crab to the U.S. market. Looking further at the breakdown between red, blue, and golden king crab from Russia, a theme we have watched develop this year has been the shift of more red king crab hitting the market and less blue and golden king crab. Imports of red king crab out of Russia are up 26.6 percent YTD while imports of Russian blue and golden king crab are down 48.6 and 6.4 percent respectively.

Even though supply out of Russia, overall regardless of species, is virtually the same this year as compared to 2019, demand appears to be improved and rising in spite of the pandemic. After a minor dip in April and a stagnant spring through the month of June, the market has climbed significantly since mid-July through this writing, with continued upward pricing pressure noted. 9-12 Russian red king crab is 8.2 percent higher than the end of August and 18.7 percent higher since the middle of May. Although foodservice in the U.S. market is shaky, king crab is finding its way to consumer's plates.

With the growing demand, U.S. importers have been rapidly trying to replace product. However, major headwinds exist and the competition is reportedly fierce. Japan is reported to be leading the charge, offering higher than the U.S. in many cases and winning the battle for raw material and...

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