

Whitefish Panel

PANEL LEADER: Paul Jewer, *High Liner Foods*
Angel Rubio, *Expana*

PANEL ANALYSTS: Christopher Caudill, *Long John Silver's*
Mike Cusack, *American Seafoods Company, LLC*
Rob Hallion, *Crocker & Winsor Seafoods*
Dave Wier, *The Fishin' Company*

JANUARY 2026 • Hollywood Beach, Florida



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High Liner Foods



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Long John Silver's



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American Seafoods
Company, LLC



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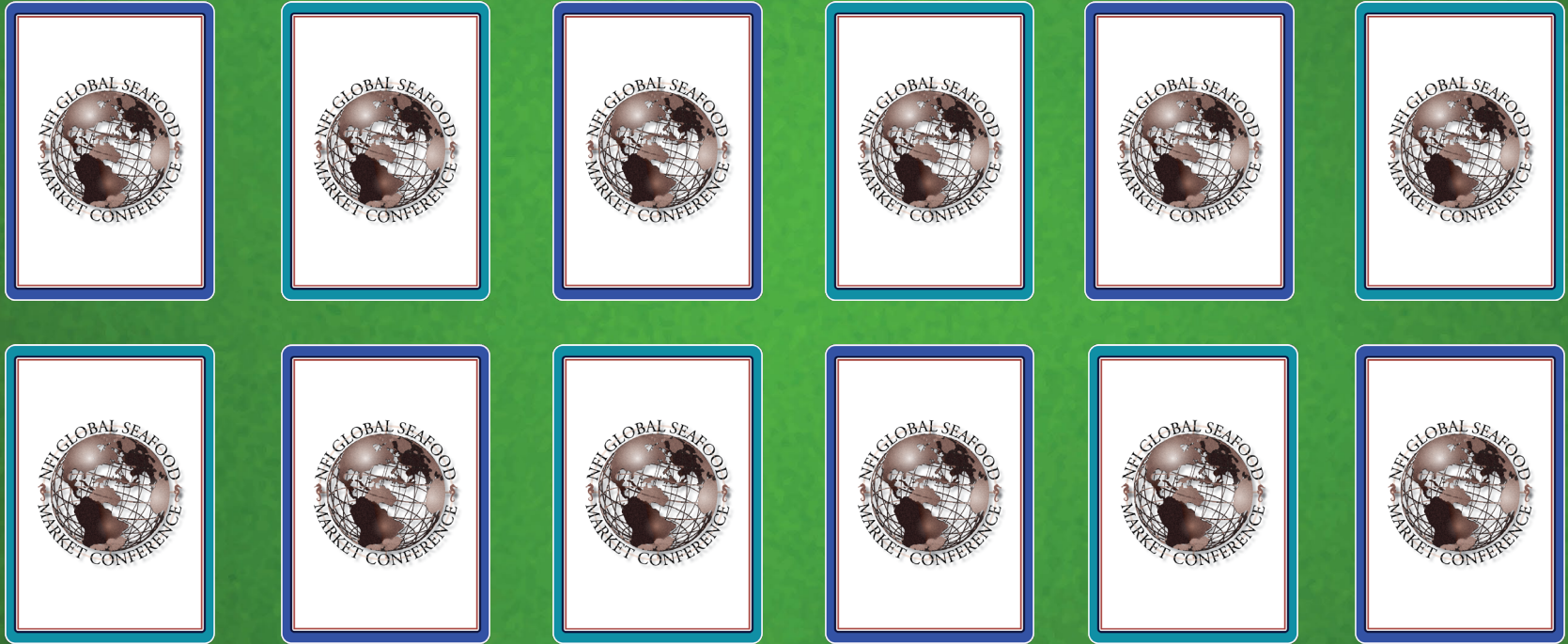
Reshuffling the whitefish deck



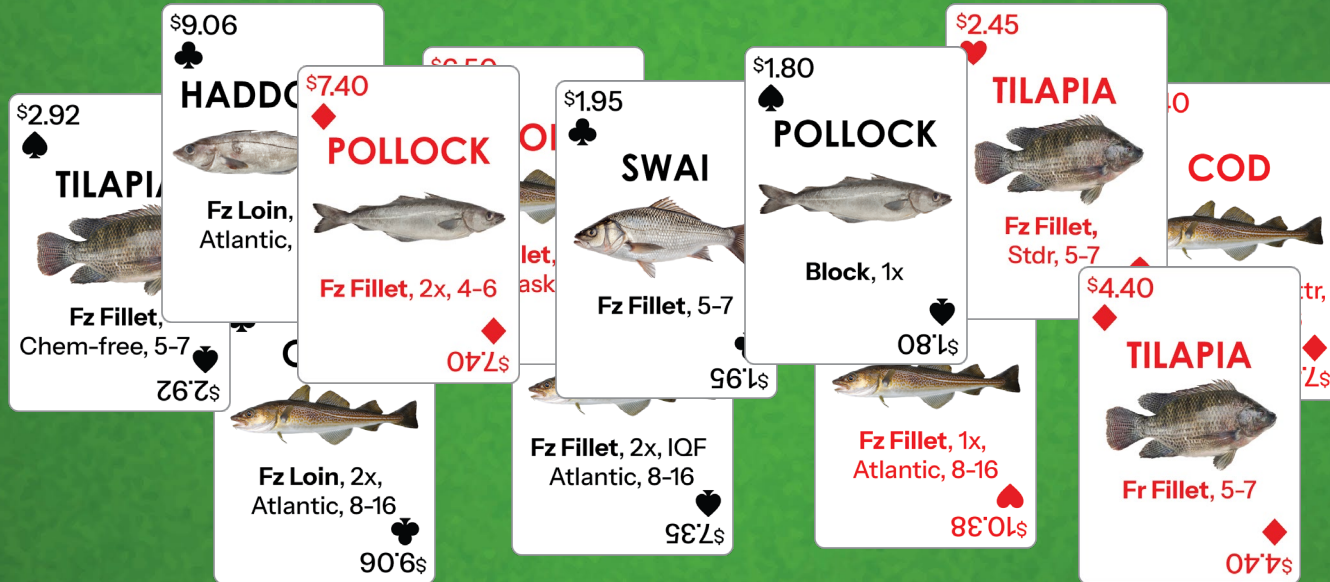
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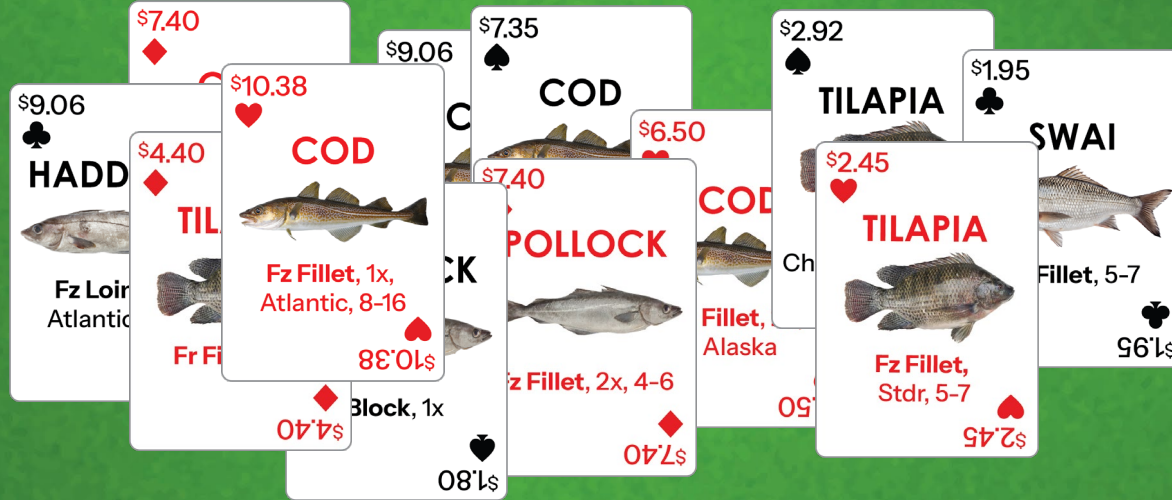
Reshuffling the whitefish deck



Reshuffling the whitefish deck



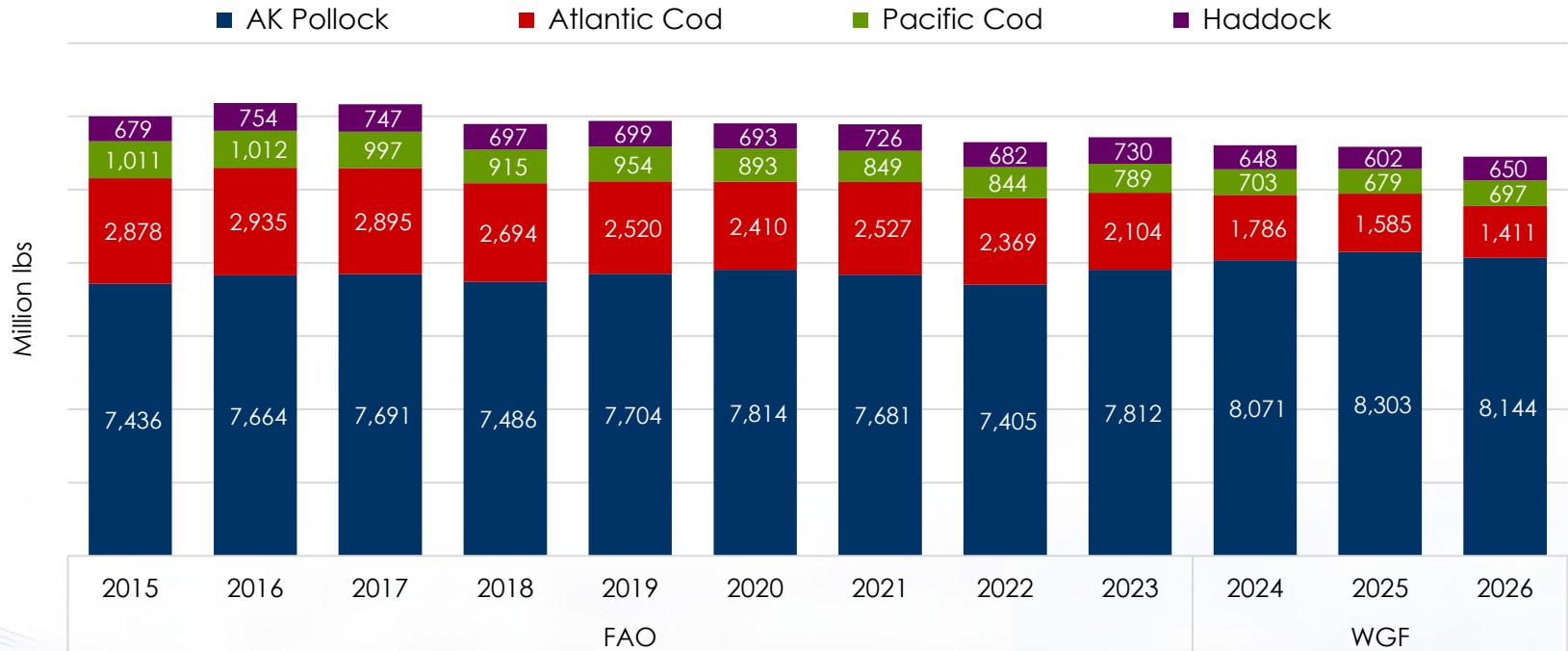
Reshuffling the whitefish deck



Supply and Demand (Big Picture)

Ground Fish Production

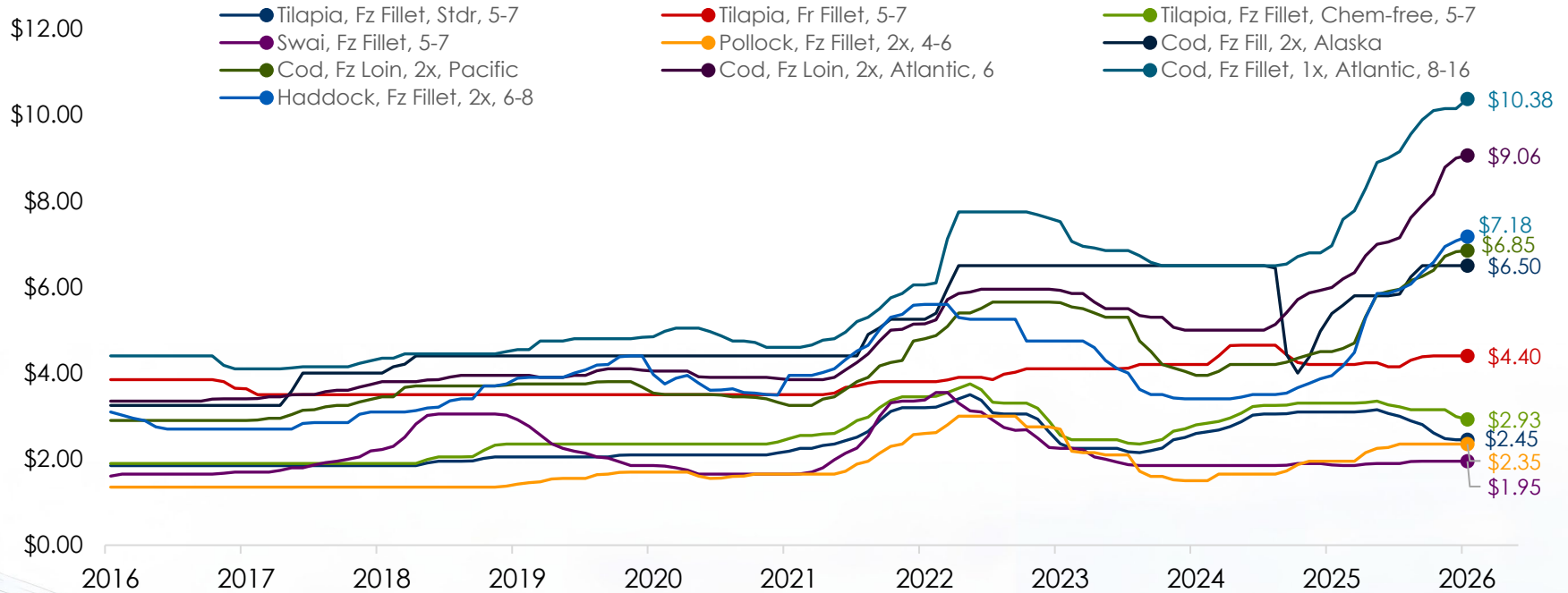
AK Pollock stable, Cod down...again; Haddock up (large trend down)



Source: Ground Fish Forum, FAO, Expana

Prices

AK Pollock stable, Cod down...again; Haddock up (large trend down)



Pollock

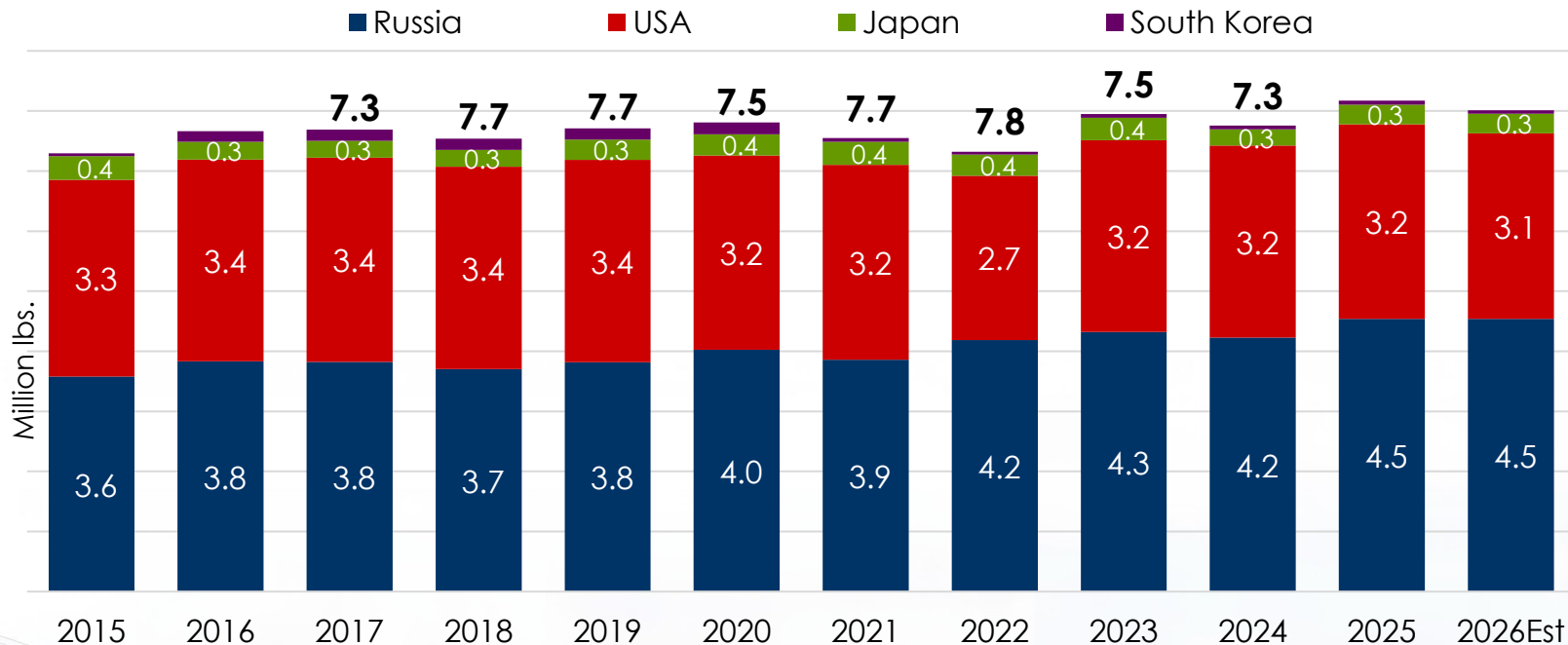


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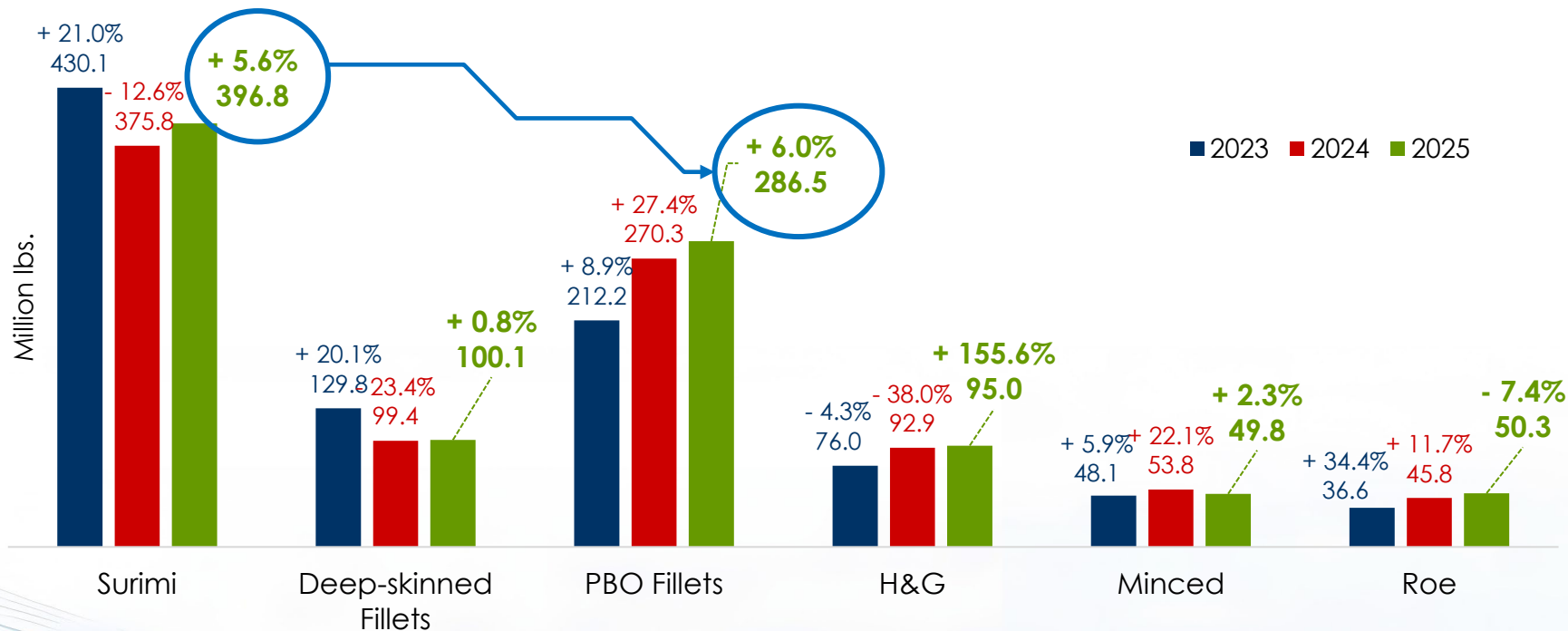
Pollock Production Steady

Russian production flat (est.) US production steady



Pollock Production by Product

Modest increases in PBO fillets and surimi



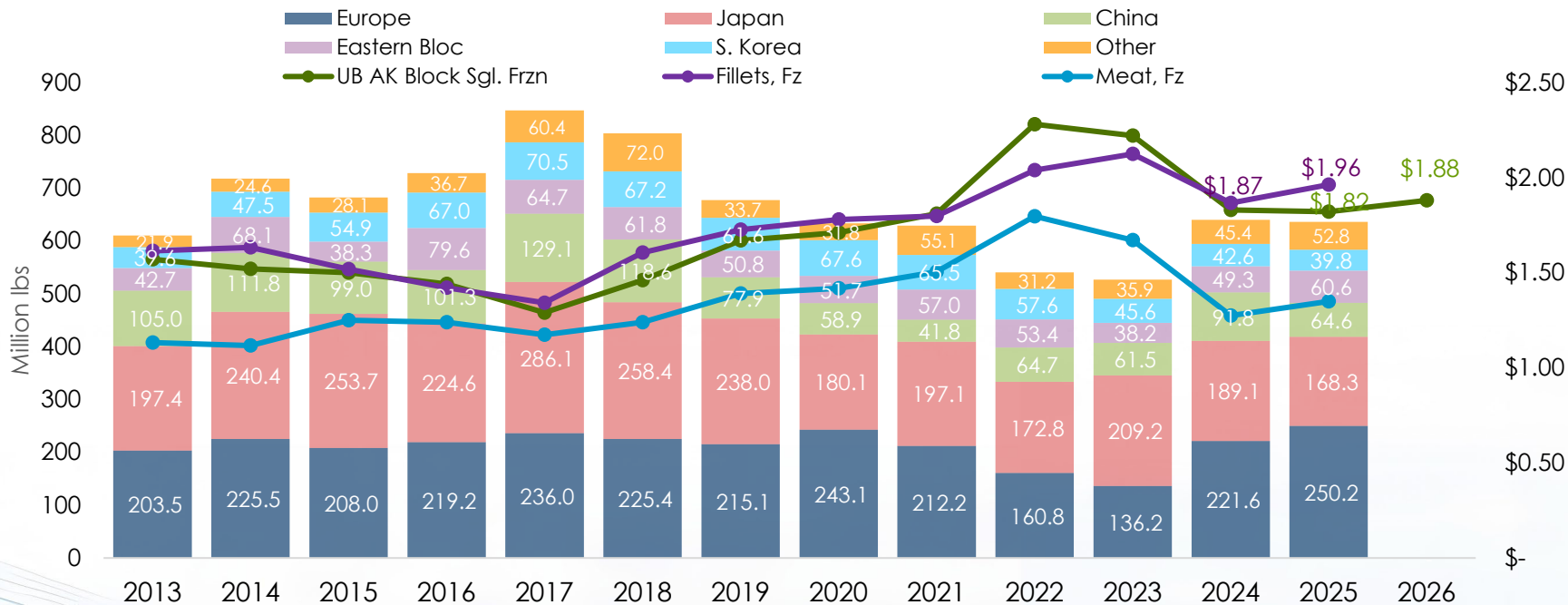
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Source: NMFS, GAPP, Expana

Countries Importing Pollock from the U.S. vs Price

Prices stable in '25, up at the start of '26 – domestic mkt



Cod

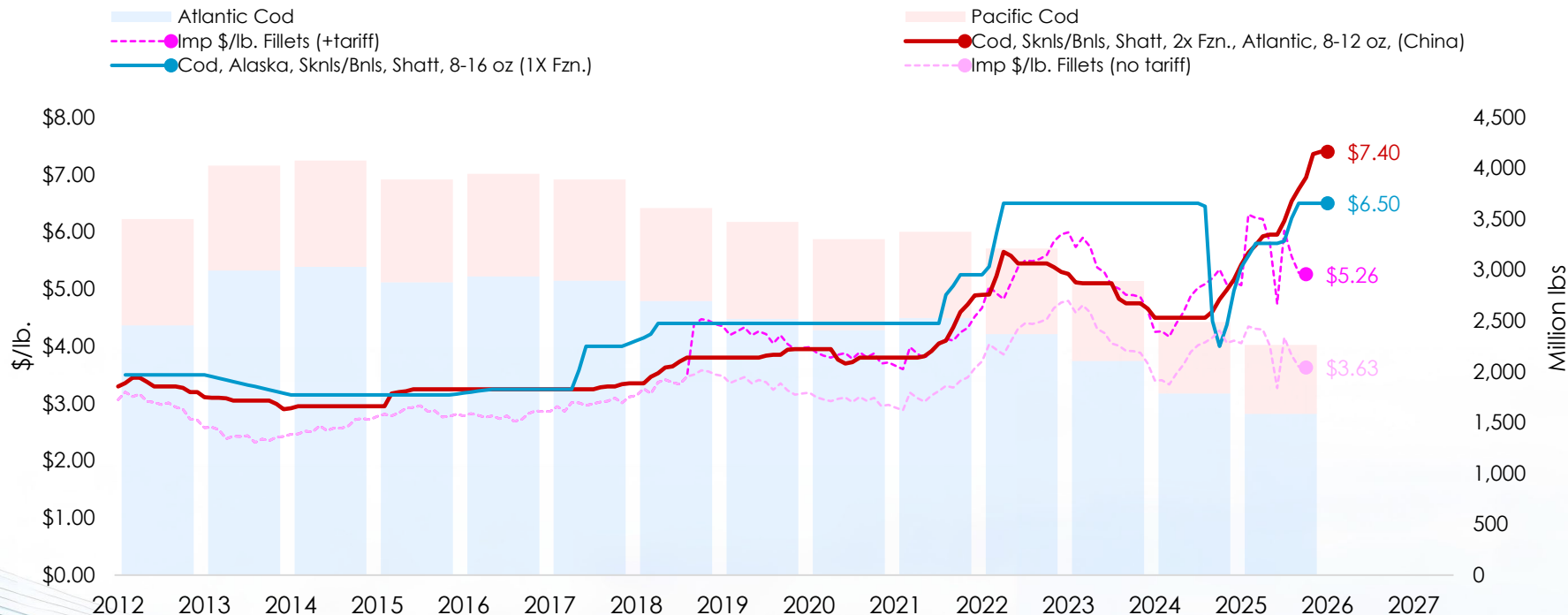


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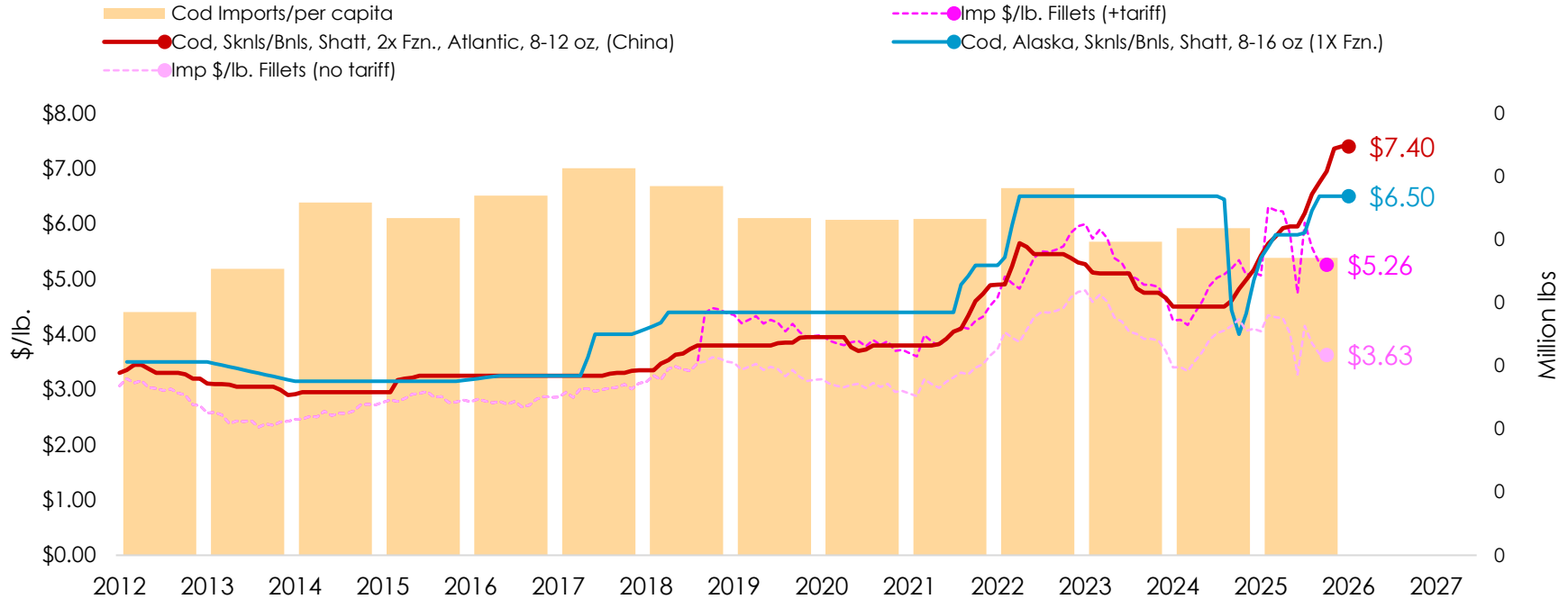
Cod Production

Overall Production declining (~-7.9%) (population keeps growing)



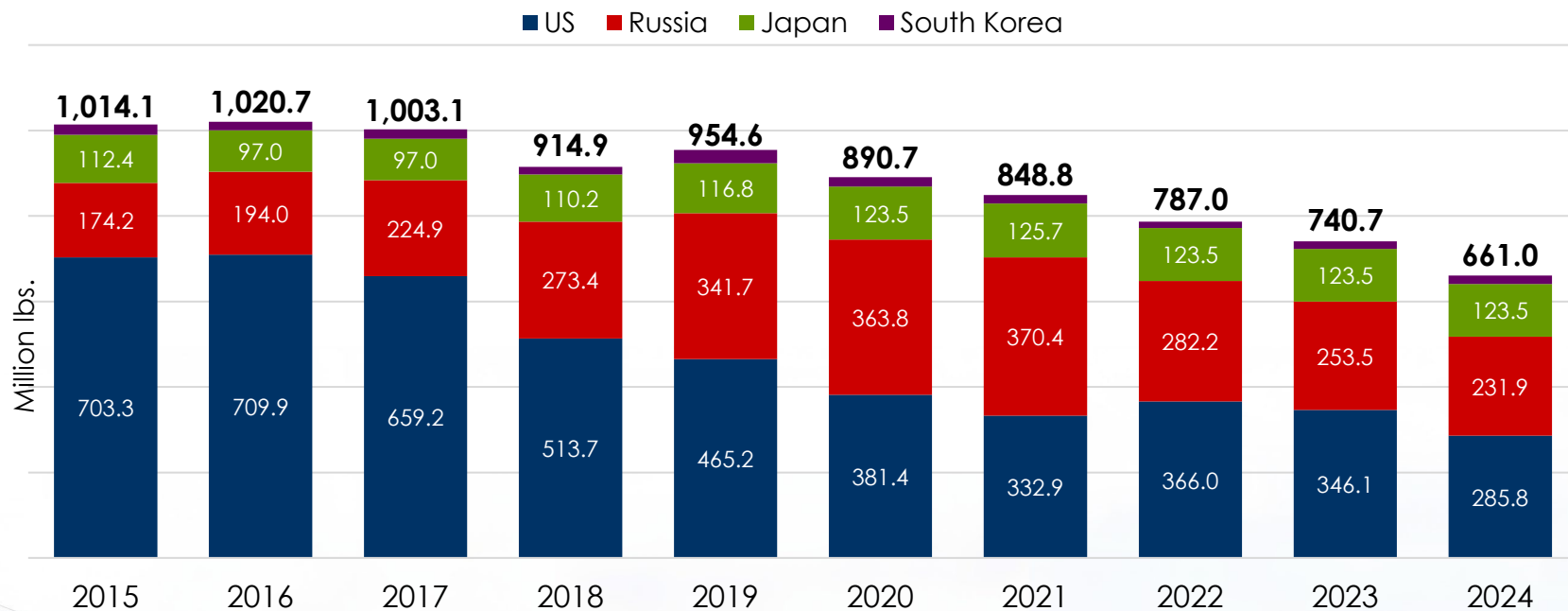
Cod Imports

US bidding higher for limited product



Pacific Cod Production

Massive decrease in Russia and the US (~ -11%)



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Source: Ground Fish Forum, NMFS, FAO, Urner Barry by Expansia

Tilapia & Pangasius

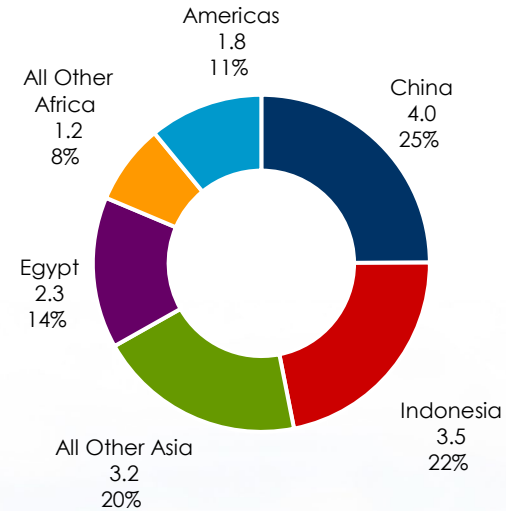
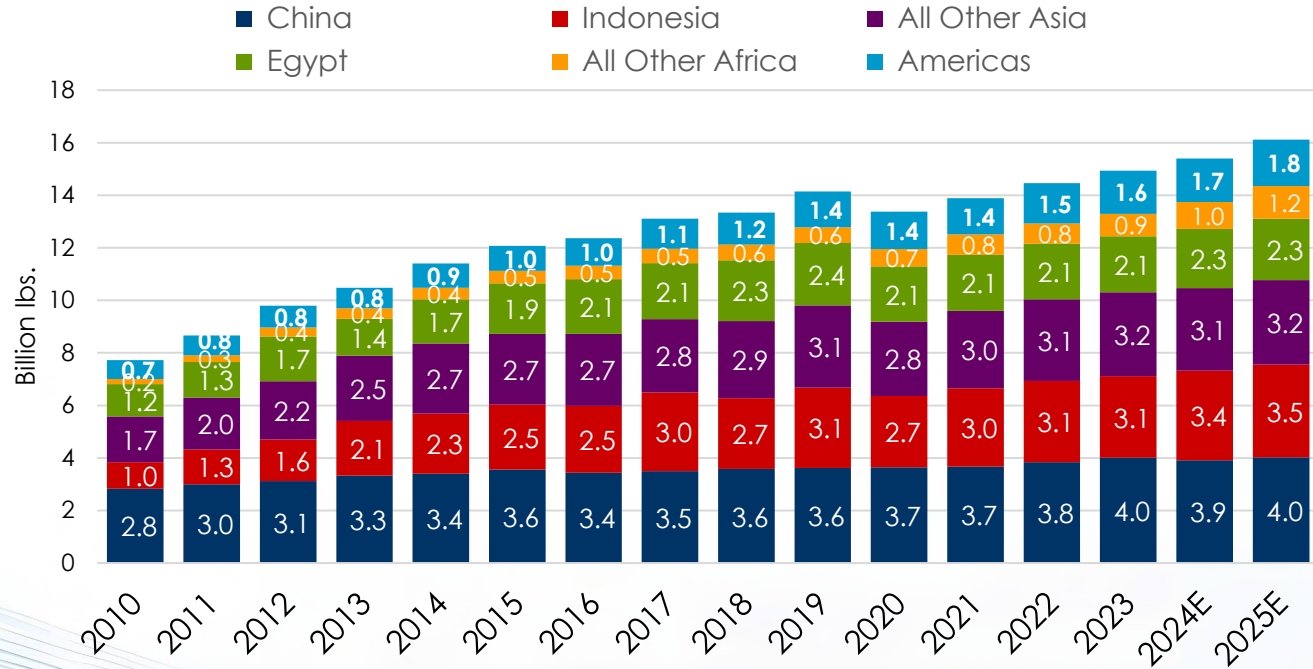


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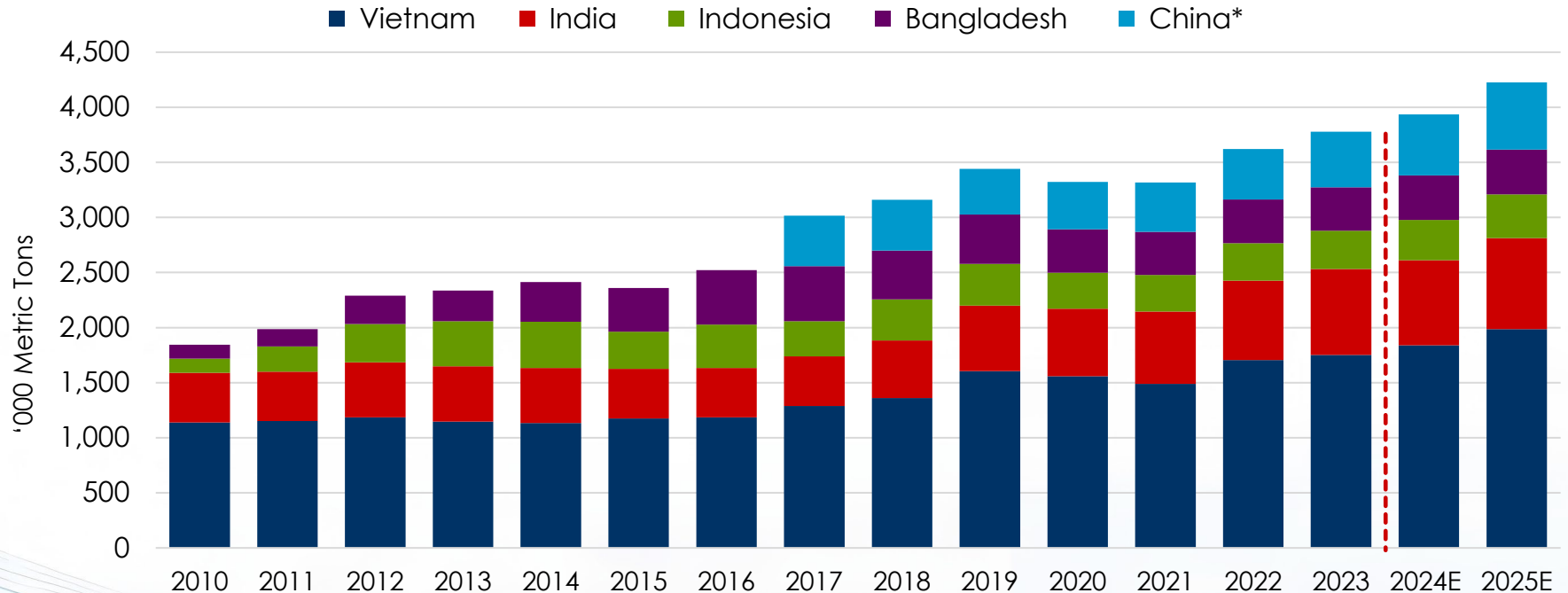
Tilapia Production

Continuous Growth, but not usage in the U.S.



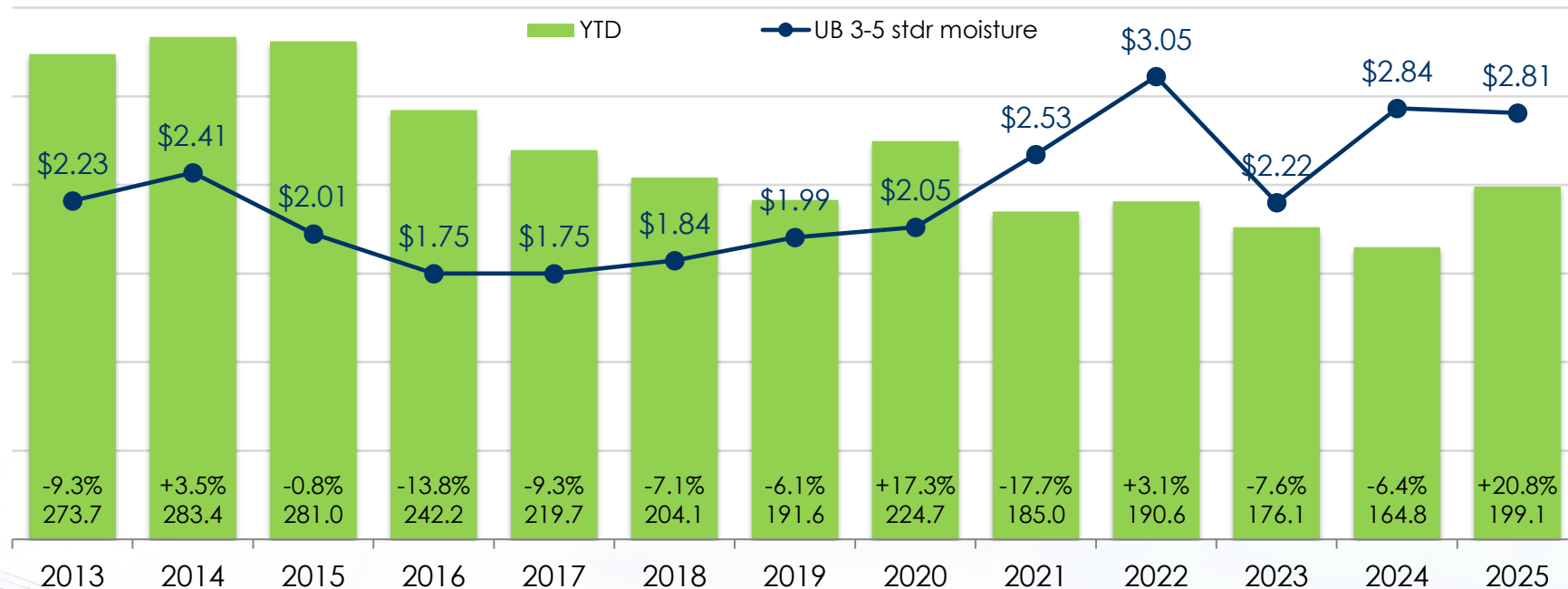
Pangasius Production

Continuous Growth, but not usage in the U.S.



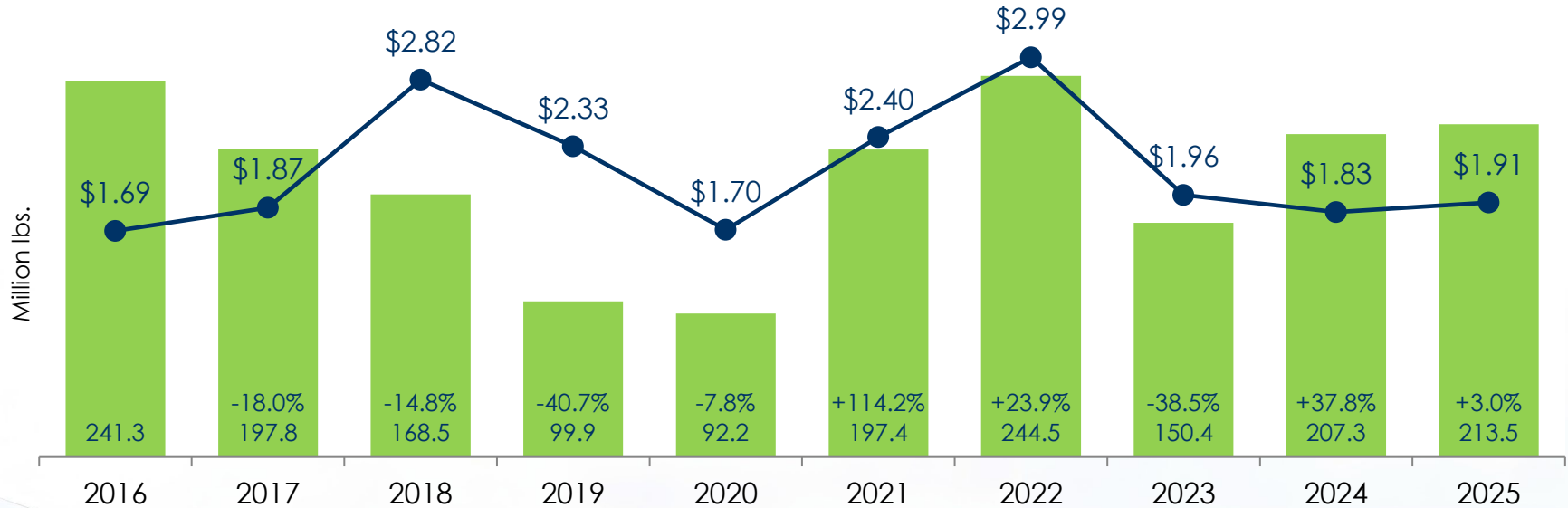
Tilapia Imports, Frozen Fillets

Frozen Fillets Imports, YTD thru Oct



Swai/Pangasius Imports, Frozen Fillets

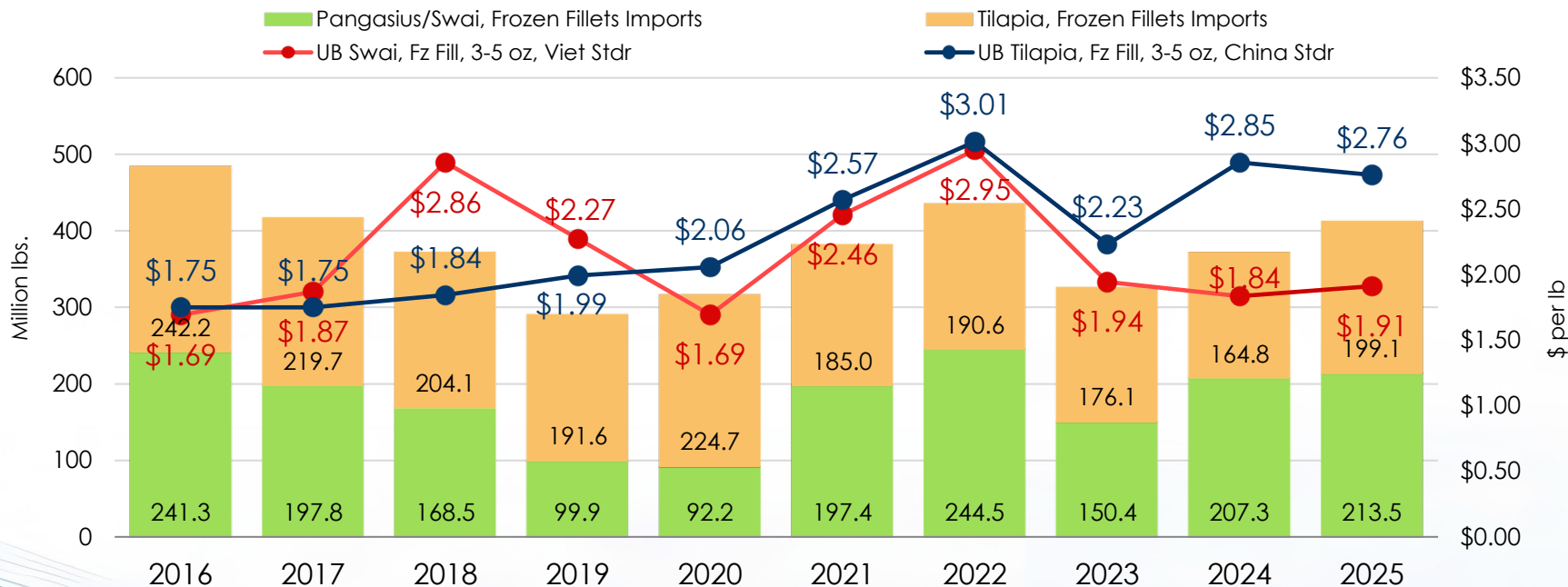
Total Imports USA, frozen fillets
pangasius from Vietnam



Tilapia vs. Pangasius

Imports up considerably for Pangasius, Tilapia flat to down

Pangasius Frozen Fillets vs. Tilapia Frozen Fillets



Retail + More



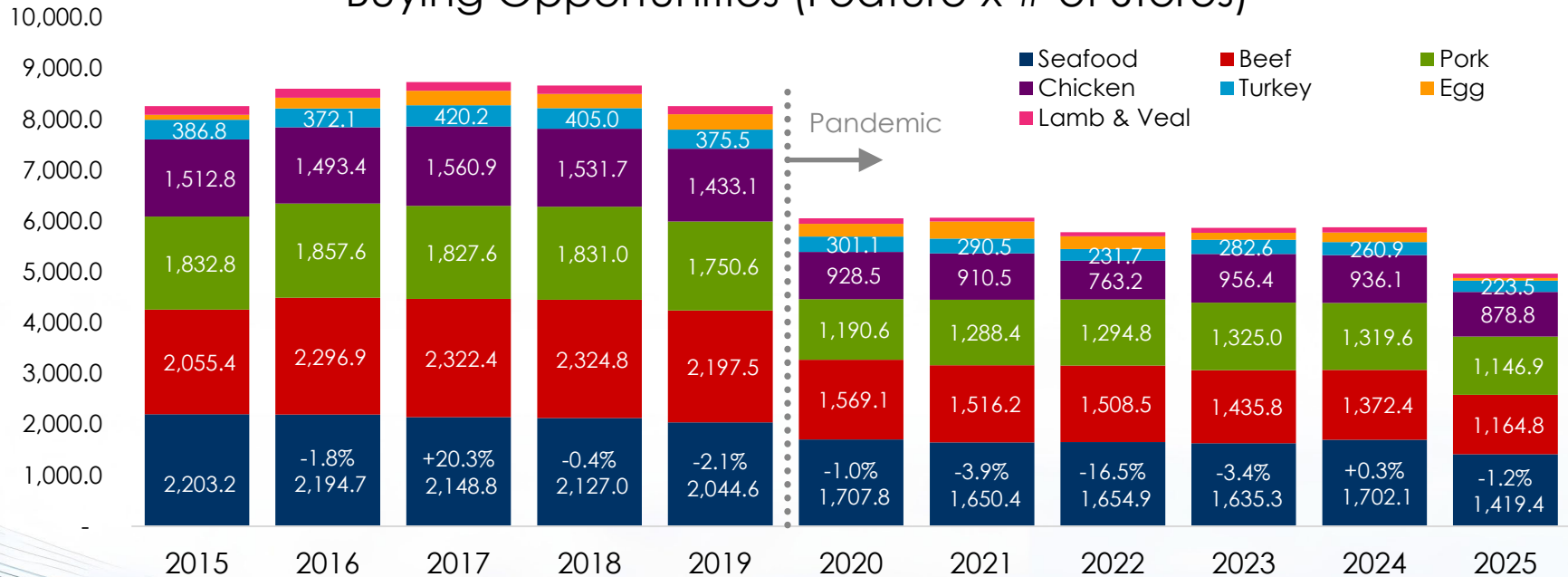
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Retail Feature Activity

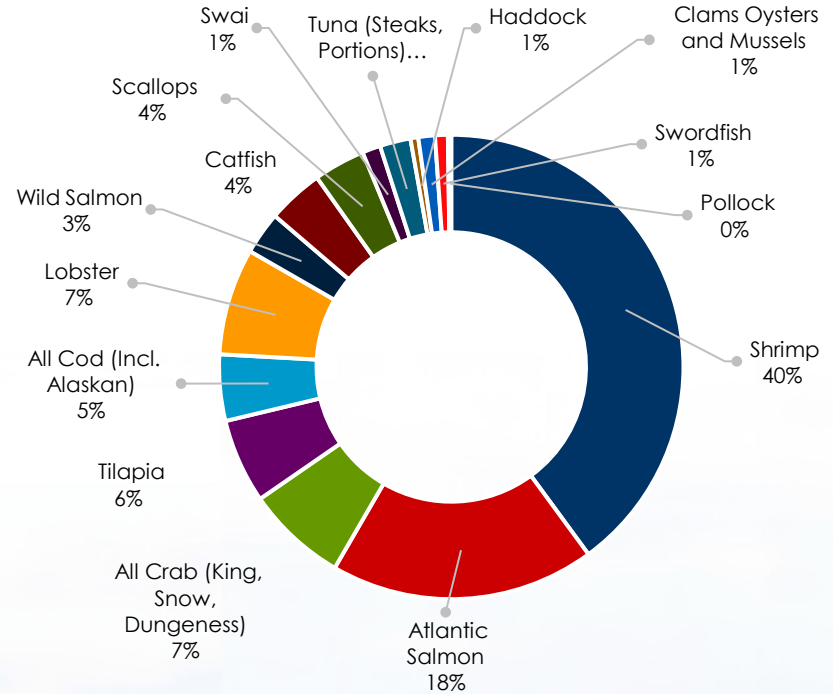
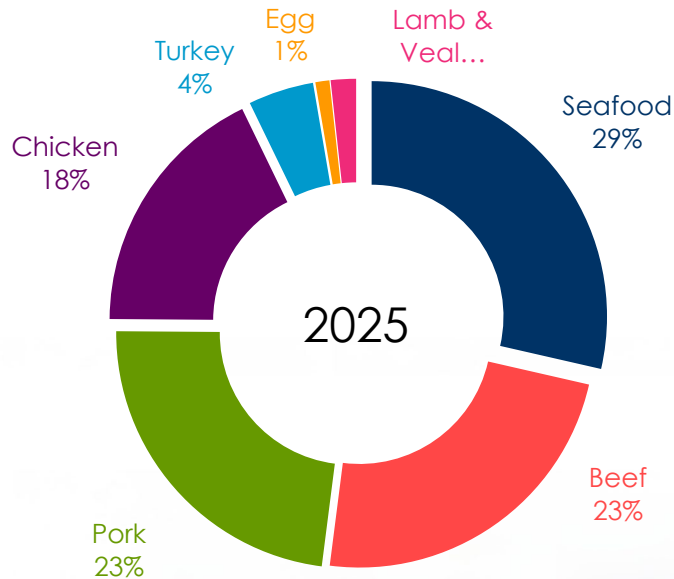
Seafood up marginally – all categories down pre-pandemic

Buying Opportunities (Feature x # of Stores)



Retail Feature Activity

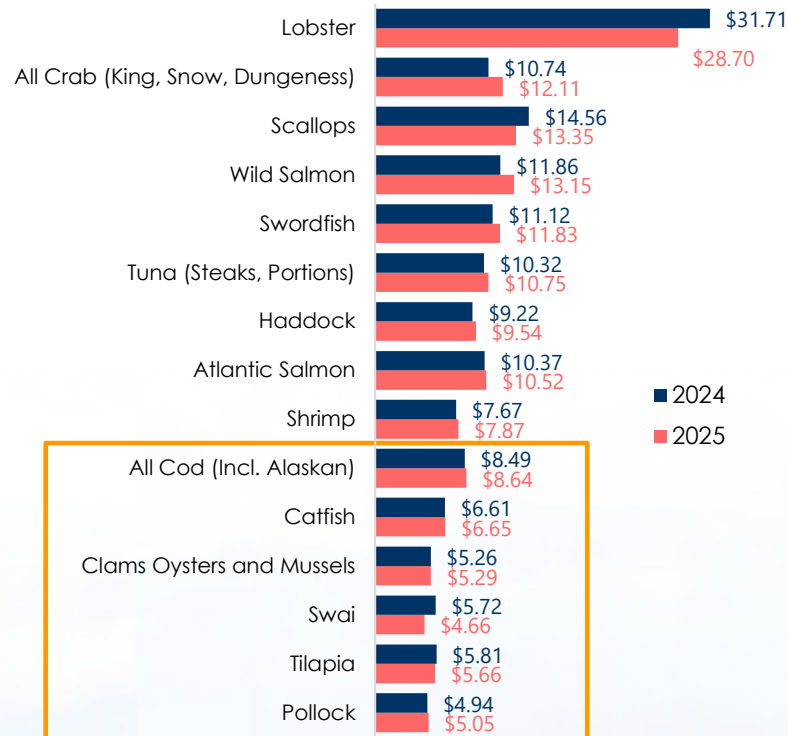
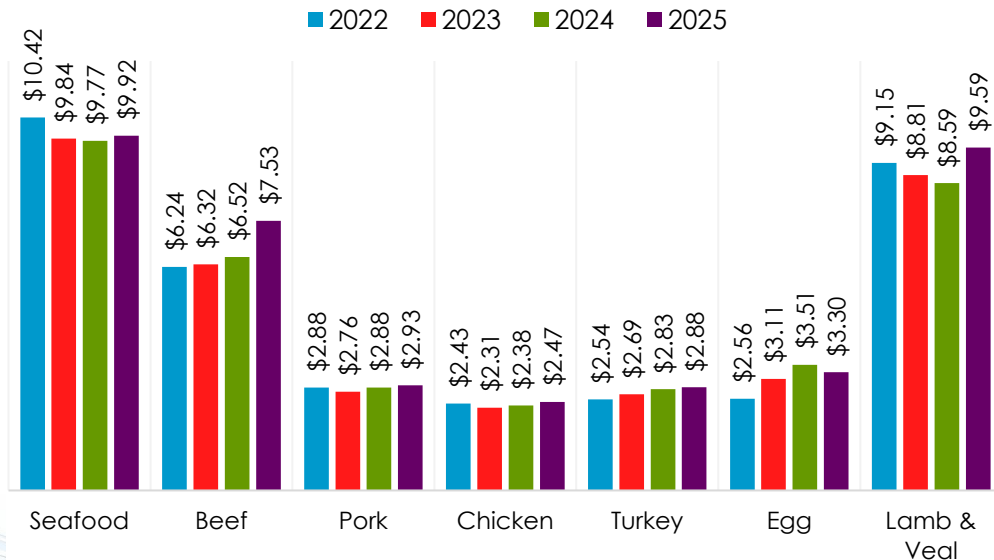
Seafood is 29% of all promotions, of that 29%, shrimp is 40%



Retail Feature \$/lb.

Price competition is fierce; value species up in '24

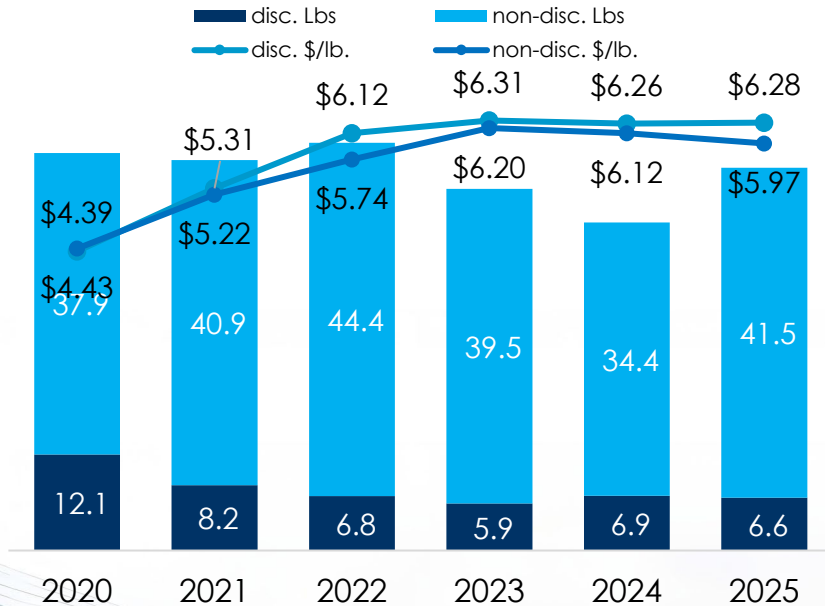
Avg. Retail Feature Price/lb.



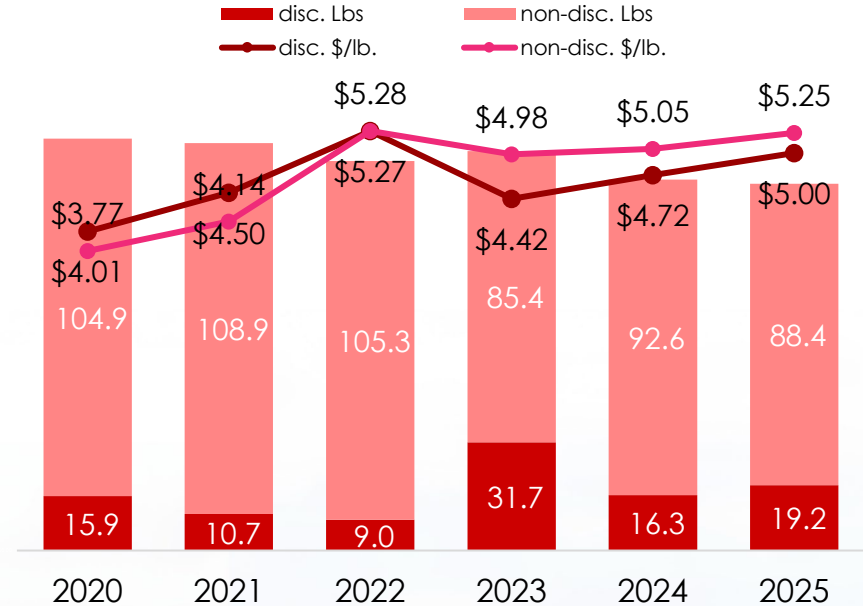
Retail Sales, Tilapia

Promotions play a huge role ('23 big year and up in '25)

Fresh



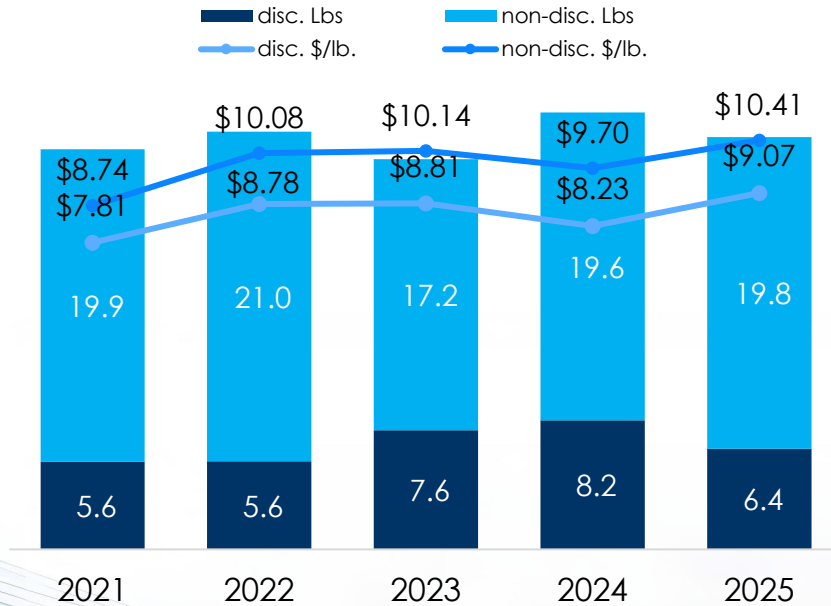
Frozen



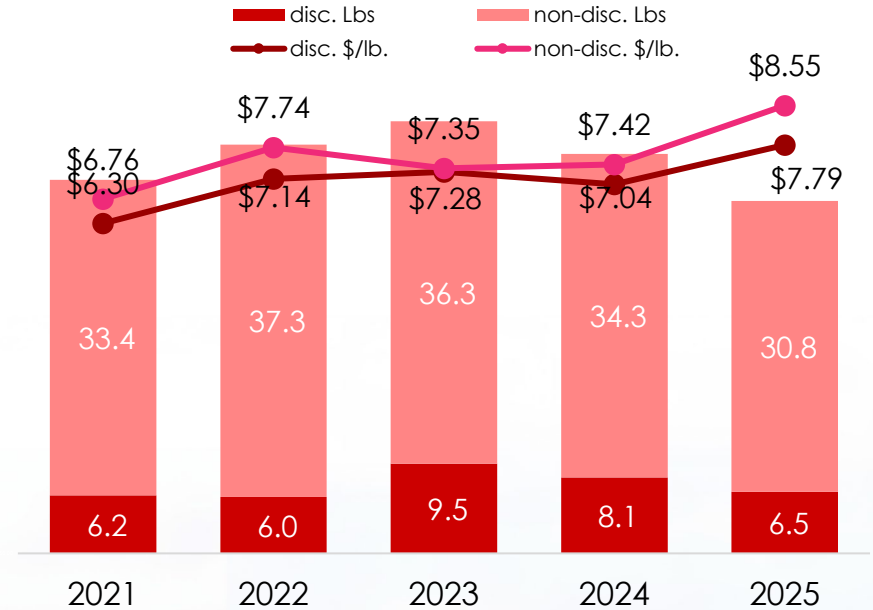
Retail Sales, Cod

Cod, much more stable, fewer promotions

Fresh

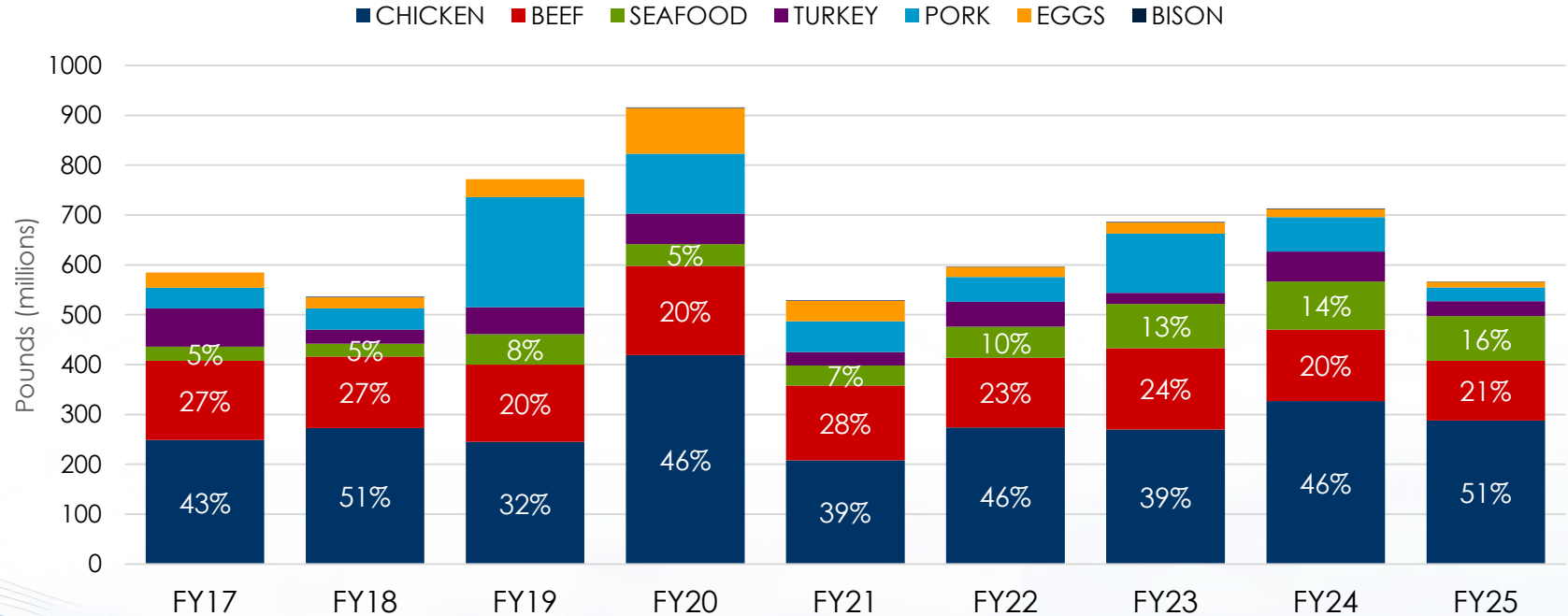


Frozen

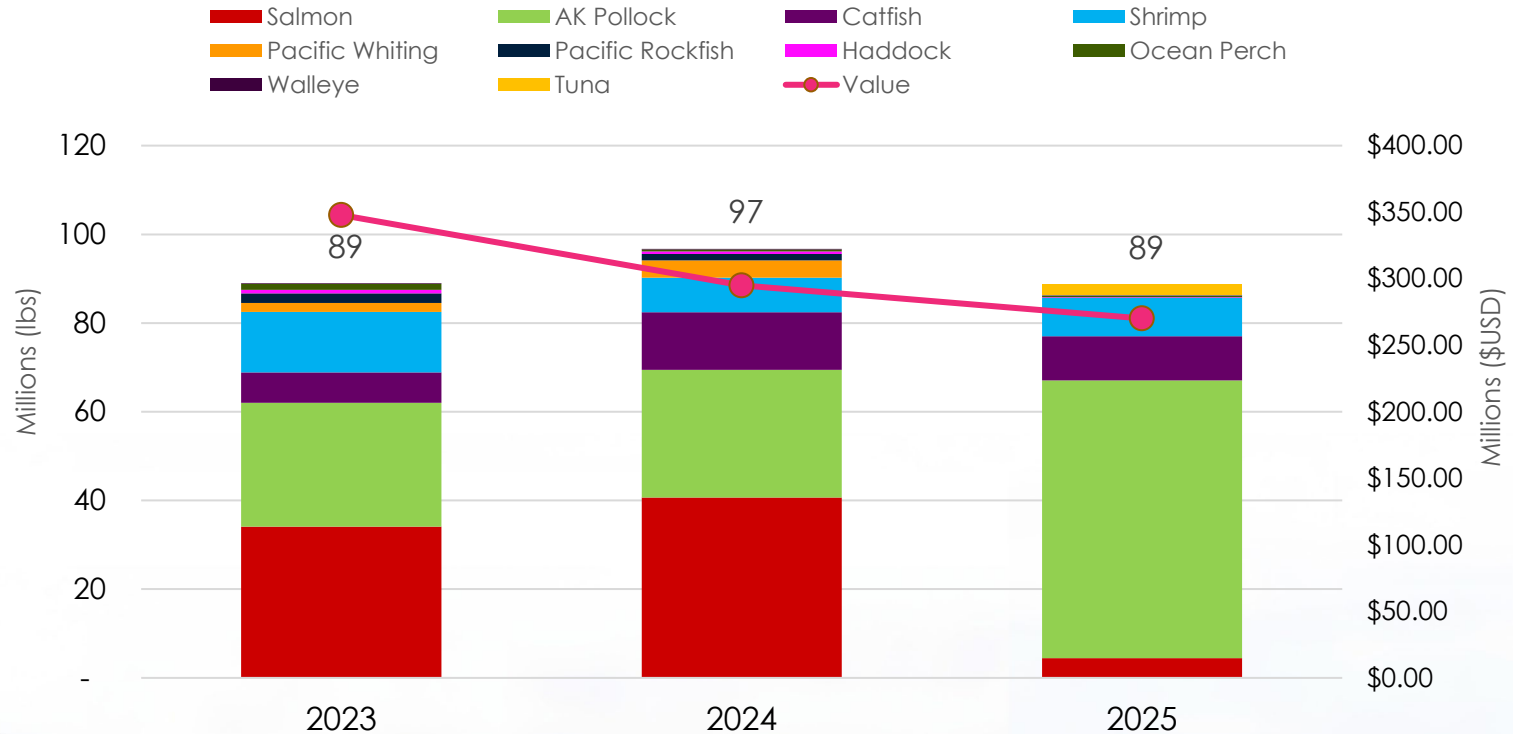


Seafood as a share of Govt Purchases

USDA commodity purchases by protein (volume)



USDA Seafood purchases by species



Foodservice



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Fish v Whitefish Species

FISH
42.5%
Penetration

	MENU PENETRATION	12-MONTH GROWTH	4-YEAR GROWTH
Cod	11.8%	+2%	-3%
Whitefish	6.3%	-3%	-6%
Tilapia	5.9%	-3%	-21%
Haddock	2.8%	+5%	+4%
Pollock	0.8%	+8%	+2%
Alaskan Pollock	0.4%	+17%	+31%
Swai/Pangasius	0.2%	-35%	-8%



DATASSENTIAL Menu Trends YE MMM'YY, PENETRATION: of restaurants serving [UNIVERSE/keyword], % that offer...

Whitefish Species Share

Menu Penetration SHARE

Cod	42%
Whitefish	22%
Tilapia	21%
Haddock	10%
Pollock	3%
Alaskan Pollock	2%
Swai/Pangasius	1%



Fish species importance at restaurants varies by region

WEST TOP 5 (82.2%)

Cod
Tuna
Salmon
Pollock
Striped Pangasius

CENTRAL TOP 5 (72.2%)

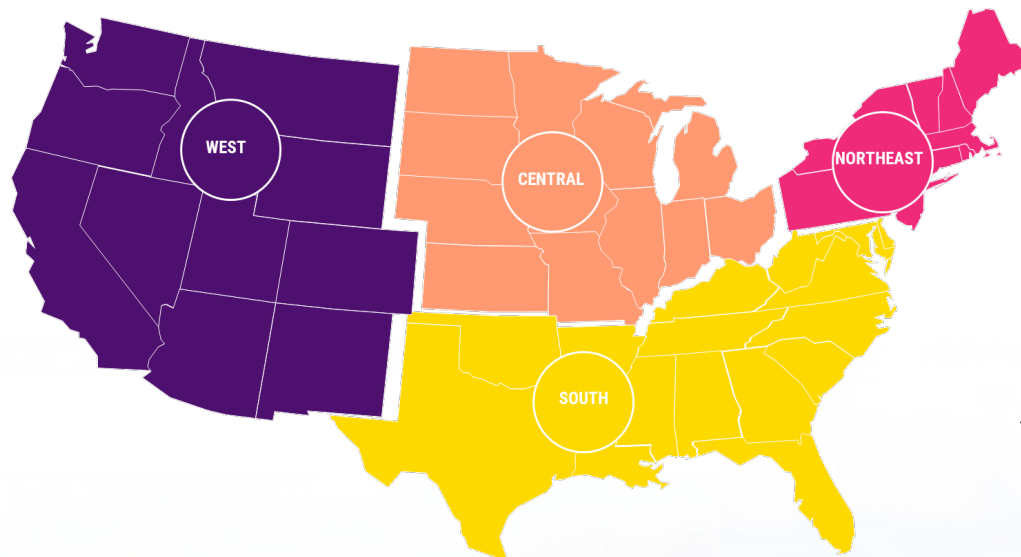
Cod
Salmon
Tuna
Pollock
Striped Pangasius

NORTHEAST TOP 5 (84.8%)

Tuna
Salmon
Haddock
Cod
Pollock

SOUTH TOP 5 (67.8%)

Striped Pangasius
Salmon
Catfish
Tuna
Cod



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