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The Chinese Fish Price Report

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Editor in Chief

Shirlene Maria Anthonysamy

Contributing Editors

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Coordinator

Yanxuedan Zhang

Contributing Partners

China Aquatic Products Processing and
Marketing Alliance (CAPPMA)
Shanghai Ocean University (SHOU)

Graphic Designer

Yanxuedan Zhang

EDITORIAL OFFICE

GLOBEFISH
Fisheries and Aquaculture Division
Natural Resources and Sustainable Production Stream
Food and Agriculture Organization of the United Nations
Viale delle Terme di Caracalla
00153 Rome - Italy
Tel. +39 06 5705 57227
E-mail: fao-globefish@fao.org
www.globefish.org

REGIONAL OFFICES

Latin America, Caribbean

INFOPECA, Casilla de Correo 7086,
Julio Herrea y Obes 1296, 11200
Montevideo, Uruguay
Tel: (598) 2 9028701/29028702
Fax: (598) 2 9030501
E-mail: infopesca@infopesca.org
Website: www.infopesca.org

Africa

INFOPÊCHE, BP 1747 Abidjan 01,
Côte d'Ivoire
Tel: (225) 20 21 31 98/20 21 57 75
E-mail: infopeche@aviso.ci
infopech@gmail.com
Website: www.infopeche.ci

Arab Countries

INFOSAMAK, 71, Boulevard Rahal,
El Meskini Casablanca 20 000, Morocco
Tel: (212) 522540856
Fax: (212) 522540855
E-mail: info@infosamak.org
infosamak@infosamak.org
Website: www.infosamak.org

Europe

Eurofish, H.C. Andersens Boulevard 44-46,
1553 Copenhagen V, Denmark
Tel: (+45) 333777dd
E-mail: info@eurofish.dk
Website: www.eurofish.dk

Asia

INFOFISH
1st Floor, Wisma LKIM Jalan Desaria
Pulau Meranti, 47120 Puchong, Selangor DE
Malaysia, Tel: (603) 80668112/80603734/
80603738, E-mail: info@infofish.org
Website: www.infofish.org

China

INFOYU, Room 901, No 18, Maizidian street,
Chaoyang District, Beijing 100125, China
Tel: (86) 01059195186
E-mail: infoyu@agri.gov.cn
Website: www.infoyu.net

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Contents

Featured article 4

China revises Fisheries Law to achieve sustainable, high-quality development in fisheries and aquaculture

Policy updates and industry news 7

2026 No. 1 Central Document released

MARA issues implementation rules on the No. 1 Central Document

MARA releases 2026 fiscal policy for farmers and fishers

China releases its first national standard for fishery germplasm

Seventh meeting of the China-Brazil Sub-committee on Agriculture convened in Beijing

25th APEC Oceans and Fisheries Working Group meeting held in China

China hosts 4th Scientific Coordinating Group meeting

Strong Chinese presence at Seafood Expo North America 2026

China Squid Price Index: January-March 2026 10

China Fish Trade Watch: January-March 2026 16

Latest price trends 21

Tilapia	21	Crayfish	26
Grass carp	22	Whiteleg shrimp	27
Chinese snakehead	23	Golden pompano	28
Largemouth bass	24	Hybrid grouper	29
Abalone	25	Mandarin fish	30

Prices in main wholesale markets 31

Largehead hairtail, Japanese seabass, largemouth bass, mitre squid, common carp	31
Silver carp, grass carp, bighead carp, tilapia	32
Prussian carp, swimming crab, Pacific oyster, scallop	33
Chinese razor clams, nori, large yellow croaker, turbot, Mandarin fish, channel catfish	34
Snakehead, Asian swamp eel, abalone, red swamp crayfish, whiteleg shrimp	35

News items are based upon information received until May 2026, while prices are updated until March 2026.

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The Chinese Fish Price report is in collaboration with CAPPMA. CAPPMA is an independent association registered by law, consisting of seafood producers, processors, distributors, suppliers, and institutions for fisheries research and education. It was founded in 1994 and it is a national non-profit organization directly under the supervision of the Ministry of Agriculture and Rural Affairs of the People's Republic of China.

Featured article

China revises Fisheries Law to achieve sustainable, high-quality development in fisheries and aquaculture

■ Edited by Zhaoyi WANG, Master's student, Shanghai Ocean University
Reviewed by Jiajia LIN, PhD candidate, Queen Mary University of London

The newly revised Fisheries Law of the People's Republic of China officially entered into force nationwide on 1 May 2026. The revision responds to challenges facing China's fisheries in resource conservation, aquaculture regulation, fishing management and production safety; and provides a stronger legal basis for the sector's sustainable development and governance.

1. Key amendments and updates

The revised Fisheries Law has been expanded from 6 chapters and 50 articles to 7 chapters and 90 articles. It covers resource protection, aquaculture regulation, fishing management, quality and safety, supervision and law enforcement, and international cooperation. It marks the first comprehensive and systematic revision of the Law since its promulgation in 1986.

With respect to aquaculture and product quality and safety, the revised Law establishes a protection system for aquaculture waters and tidal flats. It encourages green and eco-friendly stock enhancement and aquaculture; and strengthens the management of aquatic seed, farming inputs and aquaculture tailwater discharge. Producers of aquatic seed and aquaculture operators are required to record and retain production and operation data and information. The use of state-banned feed, forages, medicines or other toxic and harmful substances in aquaculture is prohibited. The revised Law also stipulates that the effluent from aquaculture operations must comply with relevant pollutant discharge standards. Aquatic alien or hybrid species used in aquaculture must be registered with the fisheries authorities, with emergency response plans and necessary protective measures in place to prevent their escape.

Second, in terms of fisheries harvesting, the revised Law highlights dual-control overfishing intensity, covering both input and output. It incorporates the fishing vessel and gear control indicator system into law for the first time, and links vessel construction, modification, inspection and registration with the relevant control indicators. It also improves the fishing quota system and standardizes fishing operations, with vessels not being allowed to navigate or operate beyond the areas approved in the vessel inspection certificates. Moreover, vessels assisting in fishing operations shall not engage in fishing activities. When vessels carrying fishing gear are navigating or at anchor, the fishing gear shall be tied up and covered.

Third, with respect to fishery resource conservation and aquatic ecosystem restoration, the Law sets out more detailed regulatory requirements for closed fishing zones, seasonal fishing moratoriums, fishing gear specifications and designated priority conservation waters. It also incorporates stock enhancement release and marine ranch construction into statutory ecological restoration measures. For the first time, the Law requires construction projects in important fishing areas to undertake resource assessments and solicit opinions from fishery authorities in order to prevent construction-related ecological damage. In addition, it establishes a multi-level system consisting of aquatic germplasm resource protection zones, germplasm breeding farms, and germplasm resource banks. This not only clarifies China's sovereign rights over national germplasm resources, but also improves systems for germplasm resource survey, preservation and cultivation. The import and export

of germplasm resources are subject to stricter approval requirements, the capture of broodstock of rare aquatic species is prohibited, and incidentally caught aquatic organisms must be released.

Fourth, the revised Law adds a dedicated chapter on supervision, production safety and administration. It clarifies the responsibilities of fishery administration authorities and coastguard departments, and requires the setup of a cross-department collaborative governance mechanism. It also raises penalties for illegal fishing; violations may now be subject to a maximum fine of CNY 2 million, confiscation of vessels, and revocation of licenses and permits. Illegal fishing and “three-no” vessels – vessels without a name, registration certificate or port of registry – are among the key targets of enforcement. The revised Law also aligns with the Production Safety Law of the People’s Republic of China and Maritime Traffic Safety Law of the People’s Republic of China. It upgrades clauses from existing ministerial rules and normative documents into statutory provisions, setting systematic and specific safety standards for fishing vessels. At the same time, the government is expected to take measures to support fishermen affected by vessel reduction and career transition, and to foster the development of industry associations. The primary responsibility of producers for production safety will be reinforced. Fishing vessels must be seaworthy, equipped with adequate safety equipment, have qualified crew members, and be insured in accordance with the Law. The revised Law also clarifies responsibilities for the management and maintenance of fishing ports and establishes interdepartmental joint prevention and control mechanisms to prevent collisions between commercial and fishing vessels.

In terms of the protection of fishery producers’ rights and interests, the revised Law optimizes institutional arrangements regarding aquaculture permits, giving priority to professional fishermen as well as fishermen transitioning to other livelihoods. Compensation shall be granted where an aquaculture license is withdrawn before its expiry due to public interest needs. It further allows fishing vessel, net and gear quotas to be transferred with the vessel in accordance with relevant regulations.

Finally, with respect to overseas fisheries and international cooperation, the revised Law explicitly encourages foreign exchange and cooperation in the fisheries sector, as well as China’s active participation in global fisheries governance. It tightens supervision over distant-water fisheries and peripheral cross-border fisheries, while also supporting the development of distant-water fisheries by deepening cross-border technical exchanges and talent development. The Law requires the compliant development of overseas fisheries in strict accordance with international treaties and agreements concluded or acceded to by China. It also calls for the fulfillments of port-state and coastal-state obligations, strengthens administration and port inspection on foreign-flagged fishing vessels, as well as encourages participation in international campaigns against illegal fishing.

2. Impacts will be substantive and wide-ranging

The Law’s improved legal safeguards are expected to drive the high-quality development of China’s fisheries and aquaculture sector both at home and abroad. Through coordinated efforts across industrial layout, spatial planning, quality control, fry industry revitalization and the protection of rights and interests, the Law provides legal support for the modernization, ecological transformation, and standardization of aquaculture. In terms of production quality and safety, enhanced full-process supervision will solidify safety accountability and help satisfy domestic demand for high-quality aquatic products.

Specific to fishing management, the Law addresses overfishing by explicitly prohibiting “three-no” vessels from engaging in fishery activities. In addition, control on production volume has been tightened while protecting the property rights and interests of fishery practitioners. Approval tiers for fishing permits will help in streamlining administration, delegating power and optimizing services, thus simplifying administrative procedures for fishermen.

With respect to fishery resource conservation and ecological restoration, strengthened legal provisions on the protection of important fishery waters, aquatic germplasm resources and ecological restoration measures will

enable the scientific management and rational use of fishery-related aquatic ecological spaces. In addition, the incorporation of stock enhancement release, marine ranching, and artificial reef development into law marks a shift in China's resource conservation approach from isolated fry releases towards the systematic ecological restoration of entire aquatic ecosystems.

In terms of supervision and law enforcement, the competent fishery authorities will promote the transformation of production methods, strengthen control over aquaculture inputs, and impose severe penalties for the illegal use of aquaculture chemicals. These measures will help raise compliance awareness among aquaculture entities regarding standardized drug use and safety accountability. Clearer departmental responsibilities, enhanced interdepartmental coordination, and higher penalties for violations will further facilitate governance over illegal fishing and "three-no" vessels.

Specific to production safety, the Law further emphasizes the protection of lawful rights and interests of fishery producers, and strengthens safety management of fishing vessels. It improves rules on vessel seaworthiness, safety equipment configuration, crew administration and production safety accountability, thereby providing robust institutional support for the protection of fishermen's rights and interests, and enhancing fishery production safety.

The revised Law further tightens the administration of overseas fisheries and strengthens supervision over distant-water fisheries and foreign-flagged fishing vessels. Ultimately, it will help to further standardize China's governance system and enable the country to participate more actively in global fisheries governance and cooperation.

3. Conclusion and outlook

Overall, the comprehensive revision of the Fisheries Law marks an important step forward in strengthening and transforming China's legal framework for fisheries. As supporting regulations are gradually implemented, China's fishery and aquaculture governance is expected to place greater emphasis on the sustainable use of resources, production safety and product quality. It also provides institutional support for the long-term stable development of the sector. ■

Policy updates and industry news

2026 No. 1 Central Document released

On 3 February 2026, China released its No. 1 Central Document, titled “Opinions of the CPC Central Committee and the State Council on Anchoring Agricultural and Rural Modernization and Solidly Advancing Comprehensive Rural Revitalization”. Specific to the fisheries sector, the Central Document calls for the development of offshore and deep-sea aquaculture, as well as modern distant-water fishing; integrated management of ecological and environmental-friendly aquaculture; implementation of a ten-year fishing ban in the Yangtze River; and a dedicated safety campaign for marine fishing vessels.

Link (in Chinese): https://www.gov.cn/yaowen/liebiao/202602/content_7056929.htm

MARA issues implementation rules on the No. 1 Central Document

On 6 February 2026, the Ministry of Agriculture and Rural Affairs (MARA) issued rules to support the implementation of the No. 1 Central Document. Eight priority tasks were highlighted, including improving overall agricultural production capacity, quality and efficiency, while ensuring a stable and secure supply of grain and other key agricultural products; maintaining regular and targeted assistance to consolidate and expand poverty-alleviation gains; strengthening support from agricultural science, technology and equipment to foster new approaches in agriculture; promoting comprehensive green transition in agricultural development and steadily improving sustainability; developing rural industries that increase household income and support stable earnings for farmers; closing gaps in modern rural living conditions and advancing the development of liveable, business-friendly and scenic villages in line with local conditions; further deepening rural reform and stimulating development vitality; and reinforcing the key factors associated with effective implementation.

Link (in Chinese): <https://baijiahao.baidu.com/s?id=1856335067343168539&wfr=spider&for=pc>

MARA releases 2026 fiscal policy for farmers and fishers

In March 2026, MARA released the 2026 fiscal policy aimed at strengthening agriculture, benefiting farmers and enriching rural areas. The list identifies 16 policies to be implemented on a sustained basis, specifying the targeted areas and eligible beneficiaries for each.

Under the policy, a subsidy for the modernization of fishing vessels, onboard facilities and equipment is available to vessel owners. The funds will mainly support the upgrading of domestic marine capture fishing vessels, including those in Hong Kong SAR and Macao SAR. Another subsidy, specific for fishery resource conservation, benefits owners of domestic marine capture fishing vessels that, in the previous year, had complied with the marine summer fishing moratorium, responsible fishing requirements and vessel safety rules. The funds are intended to encourage voluntary compliance with conservation and management measures, strengthen conservation of marine fishery resources, and promote the sustainable and healthy development of marine capture fisheries.

In addition, a subsidy is available for marine capture fishers who reduce fishing vessels and shift to alternative livelihoods. The funds will mainly be used to buy back fishing vessels as well as associated gear and quota indicators, and to support fishers who take up other forms of employment. Central fiscal funds under the policy will be allocated to provinces, where local authorities will define the scope of the subsidy and the eligible beneficiaries and standards, after which the subsidy will be delivered direct to households through the payment system.

Link (in Chinese): https://www.gov.cn/lianbo/bumen/202503/content_7014941.htm.

China releases its first national standard for fishery germplasm

In March 2026, China released its first national standard for recording the traits and genetic information of aquatic organisms. Titled “General Requirements for Description of Fishery Germplasm”, the standard was developed under the National Freshwater Aquatic Germplasm Resource Bank. It sets out the criteria that should be used in the description of fishery germplasm resources, including basic information, sample collection, biological characteristics, genetic characteristics and nutritional composition. Further, the standard will provide technical support for the digital development of the national fishery germplasm resource platform and for the operation of both marine and freshwater germplasm resource banks. It is also expected to facilitate the standardized, digital and information-based conservation and utilization of germplasm resources.

Seventh meeting of the China-Brazil Sub-committee on Agriculture convened in Beijing

On 23 March 2026, MARA and Brazil’s Ministry of Agriculture and Livestock jointly convened the seventh meeting of the China-Brazil Sub-committee on Agriculture in Beijing. In recent years, the two sides have used the meeting as a platform to achieve practical results in high-level exchanges, scientific and technological innovation and multilateral cooperation, while supporting rapid growth in agricultural trade.

The recent gathering reviewed progress in bilateral agricultural cooperation since the sixth meeting was held in 2019, and discussed priority areas for future cooperation.

China noted that agriculture is a sector of high interest to both countries and plays an important role in bilateral relations. The country expressed its readiness to work with Brazil to unlock new potential in areas such as industrial and supply chain resilience and agricultural machinery; jointly promote the green transformation of agriculture; and contribute constructively to stable and uninterrupted global food industry and supply chains. Meanwhile, Brazil agreed on the potential for deeper bilateral agricultural cooperation and expressed its willingness to strengthen cooperation with China in agricultural investment and trade, regulation of bio-inputs, agricultural development and food security.

25th APEC Oceans and Fisheries Working Group meeting held in China

The 25th APEC Oceans and Fisheries Working Group (OFWG) meeting was held in Guangzhou, Guangdong Province, on 4–5 February 2026, with representatives from 16 APEC (Asia-Pacific Economic Cooperation) countries and civil society organizations in attendance. The meeting reviewed the working group’s annual work plan and strategic planning; discussed implementation progress under roadmaps on marine debris, illegal, unreported and unregulated (IUU) fishing and small-scale fisheries; and considered documents, including the draft APEC Ocean Resilience Enhancement Roadmap.

China’s draft APEC Ocean Literacy Promotion Action Plan received positive response from a number of participants. China also shared progress made by the APEC Marine Sustainable Development Center and several cooperation projects, as well as briefed participants on its practices in marine debris prevention and control, and combating IUU fishing.

China hosts 4th Scientific Coordinating Group meeting

From 24 to 27 March 2026, for the first time, China hosted a meeting of the Scientific Coordinating Group (SCG) which was set up under the Central Arctic Ocean Fisheries Agreement (CAOFA). Held in Hangzhou, Province, this marked the fourth SCG meeting since the CAOFA was signed in 2018.

Participants held in-depth discussions on joint monitoring, data-sharing and scientific collaboration. China reported new scientific findings from its 15th Arctic Ocean Expedition; actively promoted implementation of the Joint Program of Scientific Research and Monitoring; and took part in the development of standard method

for surveys of fish, marine mammals and birds, other biota, and ecological linkages. The meeting reflected China's deeper participation in Arctic governance and its fulfillment of international responsibilities, contributing to the ecological health of the high seas portion of the Central Arctic Ocean.

Strong Chinese presence at Seafood Expo North America 2026

Seafood Expo North America 2026 was held at the Boston Convention and Exhibition Center from 15 to 17 March, bringing together 1 215 exhibitors from 50 countries. More than 60 companies from 11 Chinese provinces joined the exhibition, their participation having been facilitated by the China Aquatic Products Processing and Marketing Alliance (CAPPMA) for the 21st consecutive year.

The China pavilion showcased the high-quality development of the country's aquaculture and processing sectors, highlighting product quality, advanced production technologies and well-developed supply chains. The pavilion attracted broad attention from buyers, providing a strong platform for Chinese seafood companies to expand their presence in North America and other global markets. ■

China squid price index: January–March 2026

Shanghai Ocean University
China Overseas Fisheries Association
Zhejiang Zhoushan International Agri-products Trade Center

During January and February 2026, the China Oceanic Squid Price Index continued the downward trend observed in the fourth quarter of 2025, before stabilizing in March. Compared with the same period of 2025, the overall level of the index was noticeably lower. At the regional level, price movements across major fishing grounds continued to show differentiated trends; larger adjustments were observed in the Southeast Pacific and the Indian Ocean, while movements in other regions remained comparatively moderate.

China is one of the world’s largest producers, processors and consumers of squid, and its domestic market remains closely connected with global resource conditions and international trade developments. In this context, the Oceanic Squid Price Index, jointly developed by Shanghai Ocean University and partner institutions, provides a constant reference for monitoring market movements across major fishing grounds and trading channels, thus contributing to a broader understanding of developments in both China’s domestic squid market and the global squid industry.

This report reviews market developments during the first quarter of 2026, with a particular focus on overall index movements, regional price differentiation across major fishing grounds, monthly market dynamics, and key industry developments influencing short-term market conditions.

Overall index-based analysis of China’s squid market, January–March 2026

The first quarter of 2026 extended the downward trend observed at the end of 2025, with the China Oceanic Squid Price Index falling from 237.85 in December 2025 to 222.04 in January 2026, before declining further to 208.00 in February. In March, the index edged slightly higher to 208.33, indicating that the pace of decline had moderated towards the end of the quarter (Figure 1). Overall, the index recorded a cumulative decrease of approximately 12.4 percent during January to March 2026 as opposed to an increase of more than 10 percent in the same period last year.

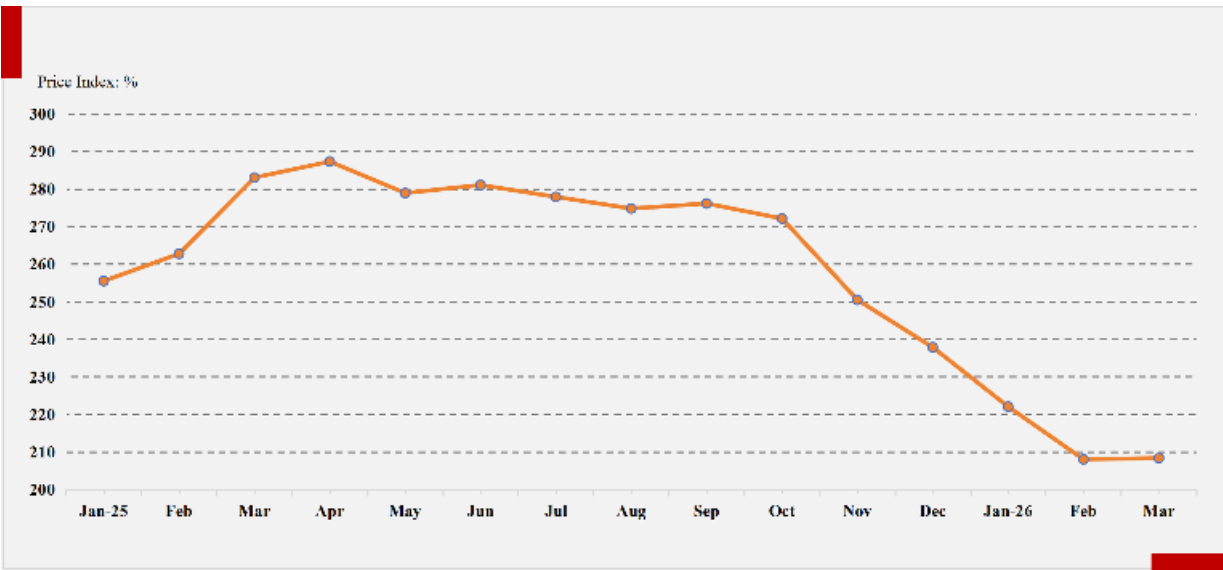


Figure 1. China’s distant-water squid Price Index trend, January 2025–March 2026

On a comparative quarterly basis, the average in 2026 remained 19 percent lower than the same period last year, which had been characterized by a strong upward movement (Figure 2). The lower overall level of the index during January and March 2026 was broadly associated with continued supply availability in major fishing grounds and a relatively cautious pace of downstream procurement at the beginning of the year.

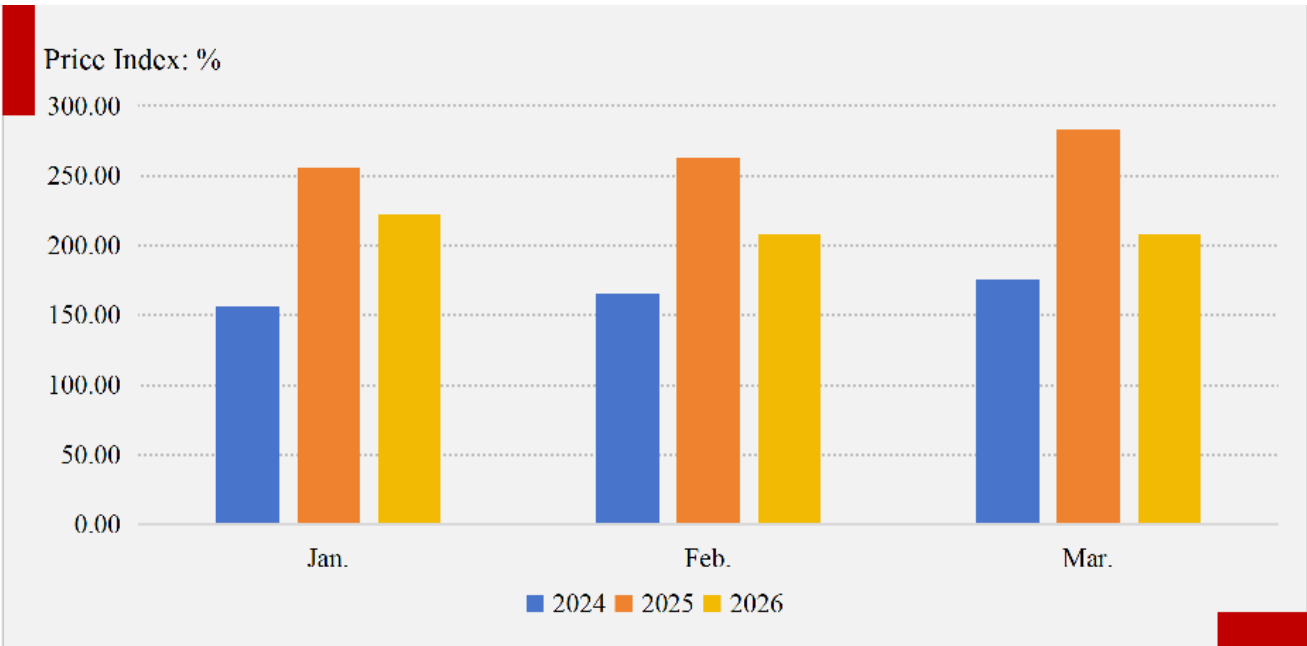


Figure 2 China’s distant-water Squid Price Index comparison for January–March 2024–2026

Regional Squid Price Index movements, January–March 2026

Across the major fishing grounds, price movements during the first quarter of 2026 showed differing trends. Relatively larger adjustments were observed in the Southeast Pacific (jumbo flying squid) and the Indian Ocean (purpleback flying squid), while movements for the Northwest Pacific (neon flying squid) and the Southwest Atlantic (Argentina shortfin squid) remained comparatively stable throughout the quarter (Figure 3).

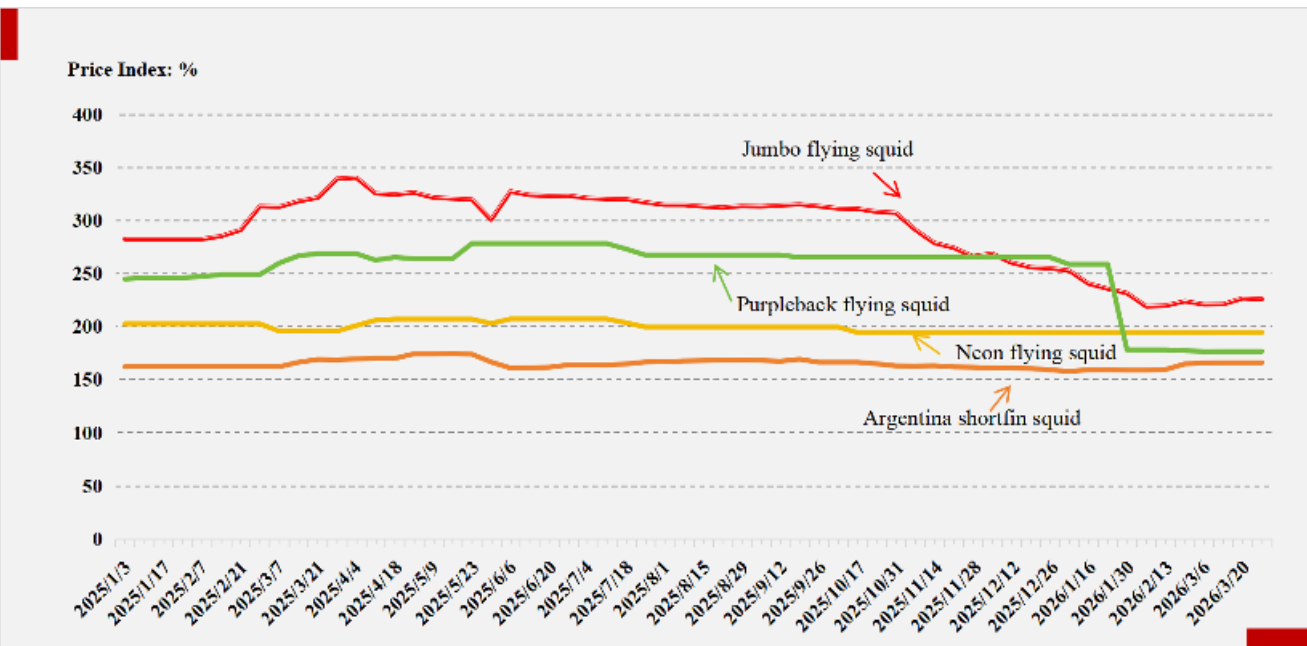


Figure 3. Weekly price index for squid in China: January 2025–March 2026

Among the four regions, the Southeast Pacific continued to show the most pronounced downward movement, broadly in line with the overall trajectory of the composite index. After extending the decline observed at the end of 2025, the regional index began to stabilize towards the end of the quarter. This adjustment was associated with continued supply availability in the jumbo flying squid segment, alongside the relatively cautious pace of procurement during the early part of the year.

By contrast, the Indian Ocean index recorded a larger adjustment during the quarter (Figure 4). However, given the comparatively smaller scale of the regional market, its influence on the overall composite index remained relatively limited. At the same time, the smaller market size also made prices more sensitive to short-term changes in supply conditions, contributing to the sharper movement observed during the quarter.

Compared with the larger adjustments observed elsewhere, price movements in the Northwest Pacific remained broadly stable throughout the first quarter. The Southwest Atlantic also showed relatively moderate fluctuations and recorded a slight upward movement towards the end of March.

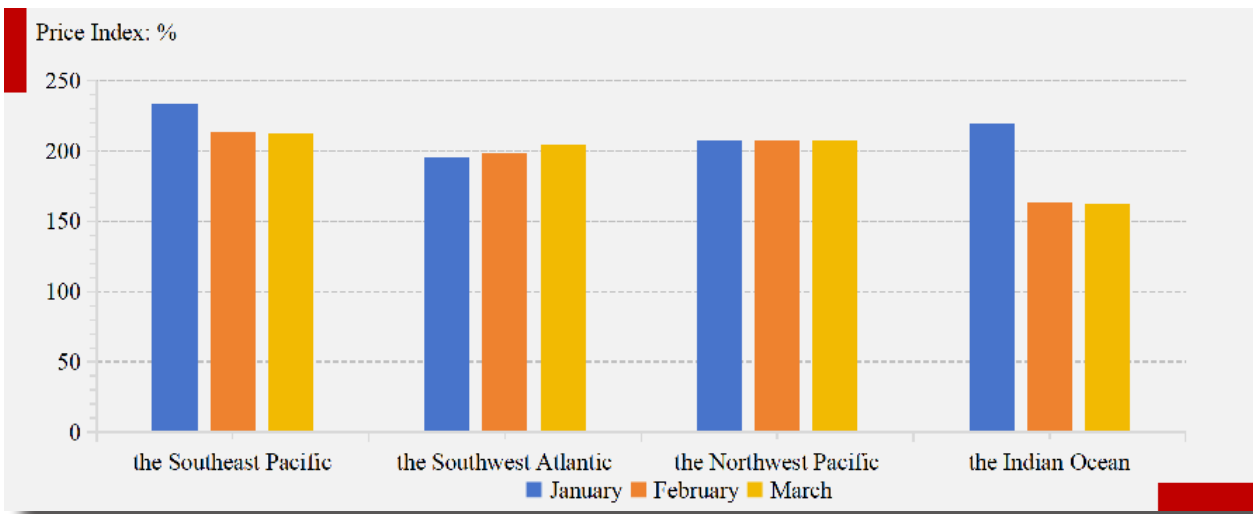


Figure 4. Comparison of squid prices across four fishing grounds, January–March 2026

Index-based market analysis from January to March 2026, by month

January 2026

In January, the market largely extended the downward movement observed at the end of 2025, with prices across several major fishing grounds continuing to soften.

Southeast Pacific: The regional index continued to decline during the month and remained the principal driver of the overall movement of the composite index. Arrivals of jumbo flying squid maintained relatively ample market availability, while procurement activity ahead of the Lunar New Year remained comparatively cautious, contributing to the continued adjustment in prices.

Southwest Atlantic: Price movements in the Southwest Atlantic were comparatively moderate during January. Market conditions were stable, with no significant short-term fluctuations observed during the period.

Northwest Pacific: The Northwest Pacific index was broadly stable throughout the month. Given the comparatively smaller scale of the regional market and relatively balanced trading conditions, price movements were limited.

Indian Ocean: Price movements in the Indian Ocean were relatively stable during most of January before recording a noticeable adjustment towards the end of the month. Given the comparatively smaller scale of the regional market, price movements in this segment were more sensitive to short-term changes in supply

conditions. Although its overall influence on the composite index was relatively limited, the sharper adjustment observed at the end of January still contributed to the movement of the index during the month.

February 2026

In February, the downward movement became more visible across the market, with the composite index falling to its lowest level of the quarter.

Southeast Pacific: The Southeast Pacific index continued to decline during February, and like the previous month, jumbo flying squid showed relatively ample market availability. The pace of downstream procurement was cautious following the Lunar New Year holiday period, contributing to the continued adjustment in prices. Towards the end of February, however, the pace of decline began to moderate, with the regional index showing signs of stabilization that later continued into March.

Southwest Atlantic: Price movements in the Southwest Atlantic remained relatively moderate during February. While the regional index was broadly stable throughout most of the month, a slight upward movement emerged towards the end of February, continuing into the following month.

Northwest Pacific: The Northwest Pacific index remained broadly stable throughout February, with relatively limited short-term price fluctuations observed during the period.

Indian Ocean: The Indian Ocean index remained relatively stable at a lower level throughout February following the sharp adjustment observed at the end of January. Compared with other major fishing grounds, price movements in this region entered a stable range after the earlier decline, suggesting that the market had temporarily moved into a new price platform during the month.

March 2026

In March, market movements across major fishing grounds became more stable as compared to earlier months, with the pace of decline moderating in several key regions.

Southeast Pacific: The Southeast Pacific index remained at a relatively low level during March, though the pace of adjustment had slowed further compared with previous months. Following the moderation already observed at the end of February, market conditions in the jumbo flying squid segment were more stable during the month. The gradual release of replenishment demand after the Lunar New Year holiday period, together with signs of easing fishing efficiency in major producing areas, contributed to the stabilization of prices.

Southwest Atlantic: The Southwest Atlantic index continued the mild upward movement that had emerged at the end of February. Compared with other major fishing grounds, price movements in this region remained relatively stable, while trading activity showed modest improvement during the month.

Northwest Pacific: The Northwest Pacific index remained broadly stable throughout March, with relatively limited short-term fluctuations observed during the period.

Indian Ocean: The Indian Ocean index remained relatively stable at the lower level established after the earlier adjustment at the end of January. Compared with the more pronounced movements seen in previous months, price fluctuations during March were limited, suggesting that the regional market had temporarily entered a more stable range.

Industry information analysis

Peru reports high jumbo flying squid catch levels

In January 2026, Peruvian authorities introduced changes to fishing regulations for artisanal vessels equipped with satellite monitoring systems. These included the removal of per-trip catch limits in an effort to improve operational efficiency and quota utilization.

During the first quarter of 2026, Peru maintained relatively high levels of jumbo flying squid landings, reinforcing supply availability in the Southeast Pacific market. By late March, more than 60 percent of the first-half fishing quota had been completed, reflecting continued fishing activity and stable resource availability.

From a market perspective, the continued arrival of jumbo flying squid into the market contributed to ample supply conditions during the quarter, particularly in the Southeast Pacific segment which remained the principal driver of the overall composite index movement. At the same time, relatively cautious procurement activity during the early part of the year limited the pace of price stabilization across the market.

Argentine squid exports record strong growth

According to the latest fisheries operation report released by Argentina's Ministry of Economy, the country's total fisheries exports reached 192 980 tonnes during the first quarter of 2026, with export revenues amounting to USD 667.8 million. Compared with the same period of 2025, export volume had increased by 44.2 percent, while export value rose by 47.2 percent.

Squid remained the principal contributor to this growth. During the first quarter, Argentina exported a total of 113 533 tonnes of squid products, representing a year-on-year increase of 67.6 percent. China continued to be the largest destination market for Argentine fisheries exports, accounting for approximately 40.7 percent of total export revenue during the period.

From a market perspective, the relatively strong export performance of Argentine squid contributed to stable trading conditions in the Southwest Atlantic segment during the quarter. Compared with the more pronounced adjustments observed in other major fishing grounds, price movements in the Southwest Atlantic recorded slight upward movements towards the end of the quarter.

Annex 1. The distant-water squid price index: Compilation methodology

To facilitate market transactions and improve transparency, the China Overseas Fisheries Association (COFA), in collaboration with Shanghai Ocean University; Zhejiang Zhoushan International Agri-products Trade Center; and Hangzhou Shuliang Technology Co., Ltd., launched the distant-water squid price index of China ("the price index"). The price index was established by using the prices of the first week and the first month of 2018 as the base period, with both weekly and monthly price indices set at 100 as the baseline reference.

The price index is compiled by using transaction prices reported by the major fishing enterprises in China and the Zhejiang Zhoushan International Agri-products Trade Center. The data includes the average weekly prices for 36 different grades of products across four major fishing grounds: Southeast Pacific, Southwest Atlantic, Northwest Pacific and the Indian Ocean. Prices are reported in the following ways:

- **Weight-based reporting:** Prices are reported for products according to their weights. This method is primarily used for squid products from the Southwest Atlantic, Northwest Pacific and the Indian Ocean.
- **Part-based reporting:** Prices are reported based on specific squid parts such as big head, small head, whole squid, tail fin, large mantle, fillet, fin (ear), tentacles and neck. This method is mainly applied to squid products from the Southeast Pacific.

Based on the reported prices, the price index is compiled using a chain-linked index method where the individual product indices are calculated; i.e. the month-on-month indices for individual products (main species). The hierarchical weighted aggregation method is then applied, where the index is aggregated progressively across three levels: product level, regional (species) index, and overall index. The weightage for each region is determined by the catch share of each fishing ground, calculated by using a five-period moving average method based on annual catch data. No weights are assigned to different grading and individual products, meaning that they are considered equal-weighted in the calculation.

Considering that the Zhoushan market is the main trading centre in China for squid, the index provides significant insights into the country's domestic price trends.■

Annex 2. China's distant-water squid prices

Species	Product form (Frozen)	Monthly average price (CNY/tonne)		
		January	February	March
Jumbo flying squid (<i>Dosidicus gigas</i>)	Big head	22 330	20 500	21 463
	Small head	26 250	20 000	20 000
	Tail fin	17 850	14 583	15 688
	Extreme small whole squid (<300 g/pc)	15 513	15 250	16 088
	Special small whole squid (<500 g/pc)	13 760	13 783	14 363
	Small whole squid (500–1 000 g/pc)	12 690	13 267	14 063
	Medium whole squid (1 000–2 000 g/pc)	11 960	11 550	12 800
	Large whole squid (>2 000 g)	11 700	10 583	11 738
	Small tube	16 150	14 833	14 600
	Large tube	16 150	14 833	14 600
	Fillet	18 850	12 417	13 750
	Fin (Ear)	32 000	/	/
	Tail tip	19 250	12 250	12 250
	Squid neck	9 030	8 150	8 200
	Squid tentacles	/	/	8 100
	Squid mouth	/	7 375	7 750
Argentine shortfin squid (<i>Illex argentinus</i>)	<100 g	26 000	27 000	26 813
	100–150 g	32 650	32 917	35 250
	150–200 g	33 550	34 750	36 725
	200–300 g	35 540	36 183	36 750
	300–400 g	36 580	37 100	37 750
	400–600 g	36 760	37 183	37 938
	>600 g	36 830	37 167	37 550
Neon flying squid (<i>Ommastrephes bartrami</i>)	<300 g	22 000	/	/
	300–500 g	23 000	/	/
	500–1 000 g	23 250	/	/
	1 000–1 500 g	23 500	/	/
	>1 500 g	24 000	/	/
Purpleback flying squid (<i>Sthenoteuthis oualaniensis</i>)	<100 g	12 480	11 417	11 550
	100–300 g	16 900	13 583	13 750
	300–500 g	16 600	13 000	12 750
	500–1 000 g	16 250	11 167	10 925
	1 000–2 000 g	15 650	10 217	10 050
	2 000–4 000 g	15 250	10 217	10 150

Note: the price information is from Zhejiang Zhoushan International Agriculture Trading Center, which averages the auction prices for landed squids.

China Fish Trade Watch: January–March 2026

In the first quarter of 2026, China's imports of fisheries and aquaculture products totaled USD 7.28 billion, remaining broadly stable compared with the previous quarter (USD 7.4 billion in Q4 2025) and registering a year-on-year increase of approximately 24 percent from Q1 2025 (USD 5.86 billion). The quarterly pattern reflected typical seasonal influences; import values stood at USD 2.56 billion in January, dipped to USD 2.16 billion in February due to the Lunar New Year holiday, and rebounded strongly to USD 2.56 billion in March. The post-holiday surge was particularly pronounced in several processing-oriented whitefish categories, underscoring the resilience of China's seafood processing industry and the steady recovery of domestic consumption.

Several product categories recorded sustained or accelerating growth during the quarter, broadly aligning with the overall upward trend in China's seafood imports and providing key support to the expansion in total import value. Growth was particularly pronounced among whitefish products. Imports of frozen Alaska pollock (*Theragra chalcogramma*; HS 03036700) rose sharply over the period, increasing from USD 62.9 million in January to USD 67.9 million in February and then surging to USD 200.4 million in March, a three-fold increase from February, signaling a strong post-holiday rebound in procurement activity. Frozen cod (*Gadus morhua*, *Gadus ogac* and *Gadus macrocephalus*; HS 03036300) followed a similar trajectory, climbing from USD 68.1 million in January to USD 130.2 million in March. Frozen haddock (*Melanogrammus aeglefinus*; HS 03036400) and frozen coalfish (*Pollachius virens*; HS 03036500) also posted strong month-on-month increases in March, with import values rising by 74 percent and 147 percent respectively, reflecting broad-based demand for whitefish raw materials.

For fresh or chilled Atlantic salmon (HS 03021410), growth followed a more stable trajectory. Its imports increased from USD 160.6 million in January to a seasonal peak of USD 177.5 million in February before easing to USD 153.3 million in March, underscoring sustained consumer preference for premium, high-value seafood products. Frozen cuttlefish (*Sepia officinalis*, *Rossia macrosoma* and *Sepiola* spp.) and squid (*Ommastrephes* spp., *Loligo* spp., *Nototodarus* spp. and *Sepioteuthis* spp.; HS 03074310) stood at USD 101.4 million in January, fell to USD 48.1 million in February due to the holiday, and recovered modestly to USD 50.1 million in March, indicating slower rebound compared with whitefish categories.

Alongside these growth segments, some products experienced seasonal or cyclical declines during the quarter. Imports of frozen herring (HS 03035100) continued a downward trend, falling from USD 23.5 million in January to USD 21.2 million in February and further to USD 9.5 million in March, possibly due to ample global supplies and reduced processing demand after the peak stocking period. Frozen mackerel (*Scomber scombrus*, *Scomber australasicus* and *Scomber japonicus*; HS 03035400) also fell sharply after January, from USD 38.0 million to USD 9.1 million in February and USD 14.8 million in March, reflecting a seasonal procurement pattern rather than structural weakness.

A notable seasonal pattern was observed for imports of fry of eels (HS 03019210). Import values stood at USD 4.44 million in January, declined to USD 4.05 million in February and dropped further to USD 1.74 million in March, while volumes decreased from 2 026 kg to 740 kg over the same period. The average price remained high (above USD 2 000/kg), reflecting the biological scarcity and cyclical nature of eel aquaculture stocking. This pattern is consistent with historical seasonal trends.

Other frozen small shrimps and prawns, excluding peeled (HS 03061790), despite being the largest import category by value, showed a holiday-related contraction from USD 489.9 million in January to USD 356.9 million in February, before rebounding to USD 411.8 million in March. The March recovery indicates resilient underlying demand for shrimp products. Live, fresh or chilled rock lobsters, excluding seed stock (HS 03063290), peaked in February at USD 81.0 million, driven by Lunar New Year feasts, and then fell to USD 35.9 million in March, illustrating strong festival-driven demand followed by a post-holiday adjustment.

On the sourcing side, the Russian Federation maintained its position as China's leading supplier of key whitefish products, including pollock, cod and haddock. In March, Russian pollock accounted for the vast majority of the USD 200 million import value, reinforcing its strategic dominance. Ecuador continued to dominate the shrimp segment, supplying over 70 percent of China's imports of other frozen small shrimps and prawns throughout the quarter. Norway remained the primary source of fresh Atlantic salmon, with stable monthly volumes and prices, while Chile led in frozen Atlantic salmon. Meanwhile, Greenland was the top origin for frozen halibut and northern shrimp. Notably, France emerged as a key supplier of frozen Antarctic toothfish (*Dissostichus* spp.; HS 03038300) in January, while Argentina took the lead in March, reflecting increasing diversification in high-end supply chains.

Overall, the first quarter of 2026 demonstrated the structural resilience of China's seafood import market. The strong rebound in March, especially in processing-oriented whitefish categories, signals healthy downstream demand, despite the typical February holiday slowdown. High-value segments such as fresh Atlantic salmon and rock lobsters remained robust, while shrimp imports continued to dominate in absolute terms. The seasonal patterns observed for eel fry, herring and mackerel were consistent with historical cycles, posing no threat to overall market stability. Looking ahead to the second quarter, continued strength in whitefish imports is likely, supported by steady processing orders and competitive global supplies. However, potential supply disruptions or price volatility in key source countries warrant close monitoring. ■

China’s imports of main aquatic products, January 2026

HS code	Product description	Total import volume (kg)	Total import value (USD)	Price (USD/kg)	The biggest trading partner	Import volume (kg)	Import value (USD)	Price (USD/kg)
03019210	Fry of eels	2 026	4 435 630	2189.35	China, Hong Kong SAR	2 026	4 435 630	2189.35
03021410	Fresh or chilled Atlantic salmon	15 521 213	160 628 726	10.35	Norway	9 471 823	98 382 750	10.39
03031310	Frozen Atlantic salmon	2 604 594	16 737 087	6.43	Chile	2 332 921	15 284 459	6.55
03032400	Frozen catfish	4 606 004	8 597 021	1.87	Viet Nam	4 606 004	8 597 021	1.87
03033110	Frozen halibut (Greenland halibut)	6 785 339	66 017 820	9.73	Greenland	2 632 645	25 202 388	9.57
03035100	Frozen herring	30 185 127	23 494 117	0.78	Russian Federation	29 888 777	23 070 529	0.77
03035400	Frozen mackerel	10 762 283	38 049 337	3.54	Republic of Korea	3 924 439	7 320 909	1.87
03036300	Frozen cod	8 596 950	68 087 608	7.92	Russian Federation	4 770 726	37 026 687	7.76
03036400	Frozen haddock	2 709 814	16 444 778	6.07	Russian Federation	1 647 179	9 616 958	5.84
03036500	Frozen coalfish	1 054 999	5 685 458	5.39	Norway	1 054 999	5 685 458	5.39
03036700	Frozen Alaska pollock	39 680 343	62 851 702	1.58	Russian Federation	34 248 884	53 405 986	1.56
03038300	Frozen Antarctic toothfish	568 578	19 219 438	33.80	France	360 911	12 387 511	34.32
03038910	Frozen scabbardfish	12 796 937	27 807 018	2.17	Iran (Islamic Republic of)	4 792 495	10 793 003	2.25
03044100	Fresh or chilled fillets of Pacific salmon, Atlantic salmon, and Danube salmon	305 626	4 656 865	15.24	Norway	274 005	4 188 502	15.29
03047500	Frozen fillets of Alaska pollock	244 794	852 264	3.48	Russian Federation	217 794	779 904	3.58
03049400	Frozen meat of Alaska pollock	1 983 460	5 608 679	2.83	Russian Federation	1 911 580	5 375 712	2.81
03061410	Frozen swimming crab	249 570	1 125 426	4.51	Republic of Korea	128 016	716 703	5.60
03061640	Frozen northern <i>Pandalus</i> , excluding peeled	5 939 719	41 236 162	6.94	Greenland	3 355 233	24 602 687	7.33
03061790	Other frozen small shrimps and prawns, excluding peeled	92 608 641	489 881 710	5.29	Ecuador	73 267 377	362 229 900	4.94
03063290	Live, fresh, or chilled rock lobsters, excluding seed stock	2 055 403	52 241 380	25.42	United States of America	1 710 128	43 912 859	25.68
03063392	Live, fresh, or chilled swimming crabs, excluding seed stock	22 094	234 605	10.62	Republic of Korea	13 180	128 589	9.76
03074310	Frozen cuttlefish and squid	31 315 574	101 431 519	3.24	United States of America	13 715 682	32 663 850	2.38
03075200	Frozen octopus	1 349 299	4 645 005	3.44	India	739 183	2 336 728	3.16
03077200	Frozen scallops , including queen scallops	688 413	8 459 873	12.29	Canada	688 413	8 459 873	12.29

Source: General Administration of Customs of the People’s Republic of China

China’s imports of main aquatic products, February 2026

HS code	Product description	Total import volume (kg)	Total import value (USD)	Price (USD/kg)	The biggest trading partner	Import volume (kg)	Import value (USD)	Price (USD/kg)
03019210	Fry of eels	1 833	4 052 480	2210.85	China, Hong Kong SAR	1833	4 052 480	2210.85
03021410	Fresh or chilled Atlantic salmon	16 750 354	177 568 218	10.60	Norway	11 185 499	119 668 383	10.70
03031310	Frozen Atlantic salmon	1 568 877	10 218 266	6.51	Chile	1 544 300	10 107 572	6.55
03032400	Frozen catfish	3 263 550	6 508 442	1.99	Viet Nam	3 263 550	6 508 442	1.99
03033110	Frozen halibut (Greenland halibut)	3 314 768	34 018 151	10.26	Greenland	1 059 168	10 631 925	10.04
03035100	Frozen herring	29 568 006	21 196 990	0.72	Russian Federation	29 384 906	20 922 774	0.71
03035400	Frozen mackerel	3 052 750	9 080 658	2.97	Republic of Korea	1 843 425	3 585 707	1.95
03036300	Frozen cod	7 189 069	56 773 332	7.90	Russian Federation	3 996 894	29 643 806	7.42
03036400	Frozen haddock	1 371 322	9 227 515	6.73	Norway	635759	4 446 247	6.99
03036500	Frozen coalfish	392 760	2 471 988	6.29	Norway	392 760	2 471 988	6.29
03036700	Frozen Alaska pollock	43 632 874	67 928 764	1.56	Russian Federation	42 801 195	66 472 560	1.55
03038300	Frozen Antarctic toothfish	405 980	13 751 177	33.87	Chile	145 998	4 895 031	33.53
03038910	Frozen scabbardfish	8 786 049	18 205 739	2.07	Iran (Islamic Republic of)	4 248 012	9 144 023	2.15
03044100	Fresh or chilled fillets of Pacific salmon, Atlantic salmon, and Danube salmon	476 507	7 772 391	16.31	Norway	451 334	7 364 222	16.32
03047500	Frozen fillets of Alaska pollock	1 501 021	3 917 401	2.61	Russian Federation	1 501 021	3 917 401	2.61
03049400	Frozen meat of Alaska pollock	3 846 575	9 681 314	2.52	Russian Federation	3 846 575	9 681 314	2.52
03061410	Frozen swimming crab	174 963	780 337	4.46	Oman	96 454	372 835	3.87
03061640	Frozen northern <i>Pandalus</i> , excluding peeled	4 117 925	33 555 699	8.15	Greenland	1 869 362	13 627 932	7.29
03061790	Other frozen small shrimps and prawns, excluding peeled	70 295 597	356 919 588	5.08	Ecuador	55 661 250	264 725 140	4.76
03063290	Live, fresh, or chilled rock lobsters, excluding seed stock	2 591 042	81 021 229	31.27	United States of America	1 922 878	61 496 841	31.98
03063392	Live, fresh, or chilled swimming crabs, excluding seed stock	13 664	165 349	12.10	Thailand	13 664	165 349	12.10
03074310	Frozen cuttlefish and squid	15 385 947	48 056 972	3.12	United States of America	6 873 910	15 428 754	2.24
03075200	Frozen octopus	711 998	2 770 408	3.89	Indonesia	262 357	1 113 286	4.24
03077200	Frozen scallops , including queen scallops	378 146	4 524 972	11.97	Canada	377 594	4 523 683	11.98

Source: General Administration of Customs of the People's Republic of China

China’s imports of main aquatic products, March 2026

HS code	Product description	Total import volume (kg)	Total import value (USD)	Price (USD/kg)	The biggest trading partner	Import volume (kg)	Import value (USD)	Price (USD/kg)
03019210	Fry of eels	740	1 744 518	2357.46	China, Hong Kong SAR	740	1,744,518	2357.46
03021410	Fresh or chilled Atlantic salmon	14 278 780	153 298 471	10.74	Norway	9 544 695	103 475 058	10.84
03031310	Frozen Atlantic salmon	1 753 124	10 975 534	6.26	Chile	1 681 784	10 643 110	6.33
03032400	Frozen catfish	4 767 238	9 283 723	1.95	Viet Nam	4 767 238	9 283 723	1.95
03033110	Frozen halibut (Greenland halibut)	4 991 547	52 897 624	10.60	Greenland	1 665 972	17 101 278	10.27
03035100	Frozen herring	14 407 435	9 480 746	0.66	Russian Federation	14 127 365	9 106 899	0.64
03035400	Frozen mackerel	5 278 302	14 814 671	2.81	Republic of Korea	3 329 458	6 447 784	1.94
03036300	Frozen cod	15 404 372	130 171 974	8.45	Russian Federation	7 805 081	64 601 980	8.28
03036400	Frozen haddock	2 302 791	16 041 041	6.97	Russian Federation	1 133 662	7,727,583	6.82
03036500	Frozen coalfish	1 440 983	6 100 137	4.23	Norway	1 108 998	5,267,685	4.75
03036700	Frozen Alaska pollock	121 565 562	200 421 634	1.65	Russian Federation	118 647 009	194 750 800	1.64
03038300	Frozen Antarctic toothfish	438 382	13 453 521	30.69	Argentina	109 320	3 263 702	29.85
03038910	Frozen scabbardfish	8 032 717	16 013 244	1.99	Iran (Islamic Republic of)	3 399 612	7 811 305	2.30
03044100	Fresh or chilled fillets of Pacific salmon, Atlantic salmon, and Danube salmon	262 388	4 181 257	15.94	Norway	225 793	3 610 092	15.99
03047500	Frozen fillets of Alaska pollock	1 068 912	2 365 390	2.21	Russian Federation	962 262	1 892 920	1.97
03049400	Frozen meat of Alaska pollock	2 047 880	5 502 045	2.69	Russian Federation	1 768 840	4,515,137	2.55
03061410	Frozen swimming crab	446 770	1 700 538	3.81	Oman	426 610	1 670 417	3.92
03061640	Frozen northern <i>Pandalus</i> , excluding peeled	2 595 936	23 209 189	8.94	Greenland	1 204 958	8 834 230	7.33
03061790	Other frozen small shrimps and prawns, excluding peeled	82 118 305	411 834 852	5.02	Ecuador	63 560 590	297 127 856	4.67
03063290	Live, fresh, or chilled rock lobsters, excluding seed stock	1 097 385	35 915 014	32.73	Canada	848 567	27 479 851	32.38
03063392	Live, fresh, or chilled swimming crabs, excluding seed stock	13 672	162 492	11.89	Thailand	10 262	127 041	12.38
03074310	Frozen cuttlefish and squid	15 729 238	50 126 892	3.19	United States of America	5 259 930	10 777 910	2.05
03075200	Frozen octopus	1 023 892	4 202 374	4.10	Indonesia	454 640	1 743 043	3.83
03077200	Frozen scallops , including queen scallops	288 918	4 003 839	13.86	Canada	288 918	4 003 839	13.86

Source: General Administration of Customs of the People's Republic of China

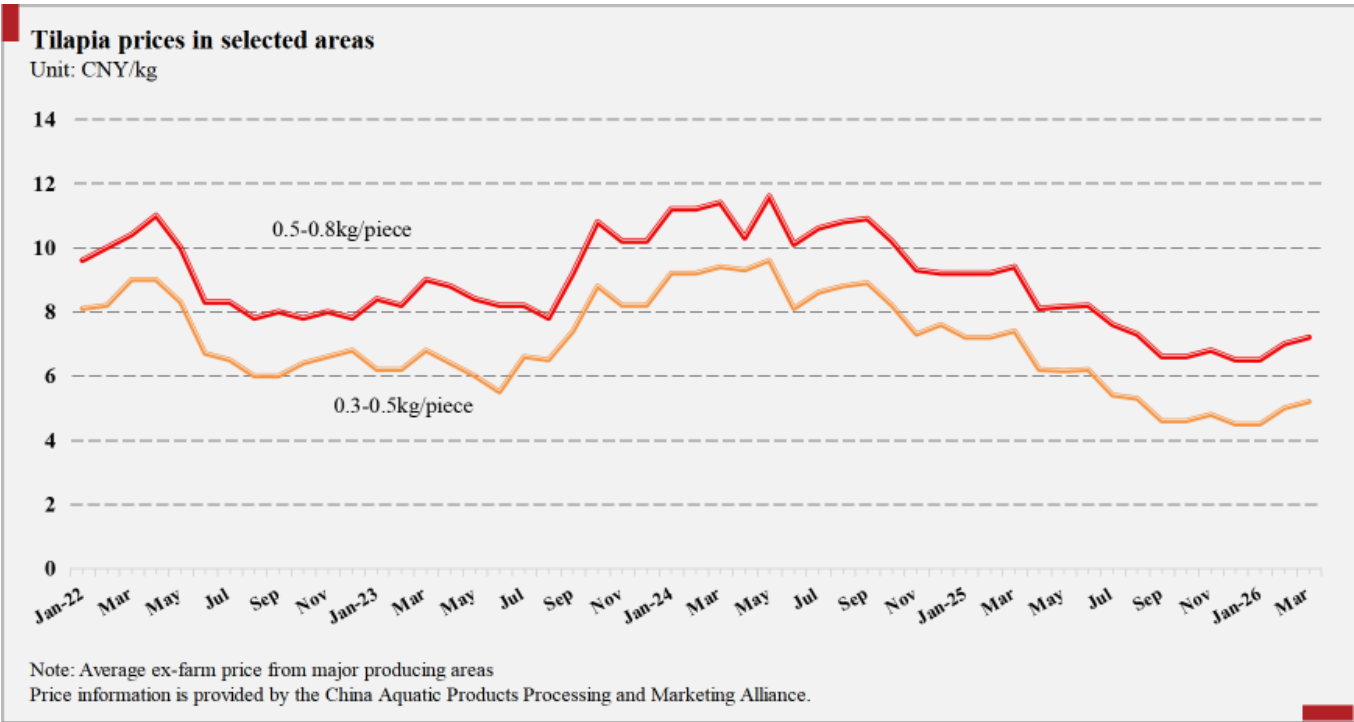
Tilapia: Prices and demand remain low

(*Oreochromis* spp.)



(©) CAPPMA/Jing Qi Shi

In the first quarter of 2026 (Q1), prices remained stable with a moderate increase. Taking 0.5–0.8 kg/pc fish in Guangdong province as an example, harvesting was more difficult in January because of low temperatures. Together with smooth pre-Lunar New Year holiday distribution, market conditions and month-on-month prices were stable; however, prices were down 29.3 percent year-on-year. In February, processing plants suspended operations temporarily during the holiday period, reducing market circulation. Prices increased by 7.7 percent month-on-month but remained 23.9 percent lower year-on-year. In March, earlier holiday demand had reduced pond inventories, processing plants fully resumed operations, and favourable adjustments to tariff policies supported exports. Prices therefore continued to edge upward and then stabilized, increasing by 2.9 percent month-on-month while remaining 23.4 percent lower year-on-year.



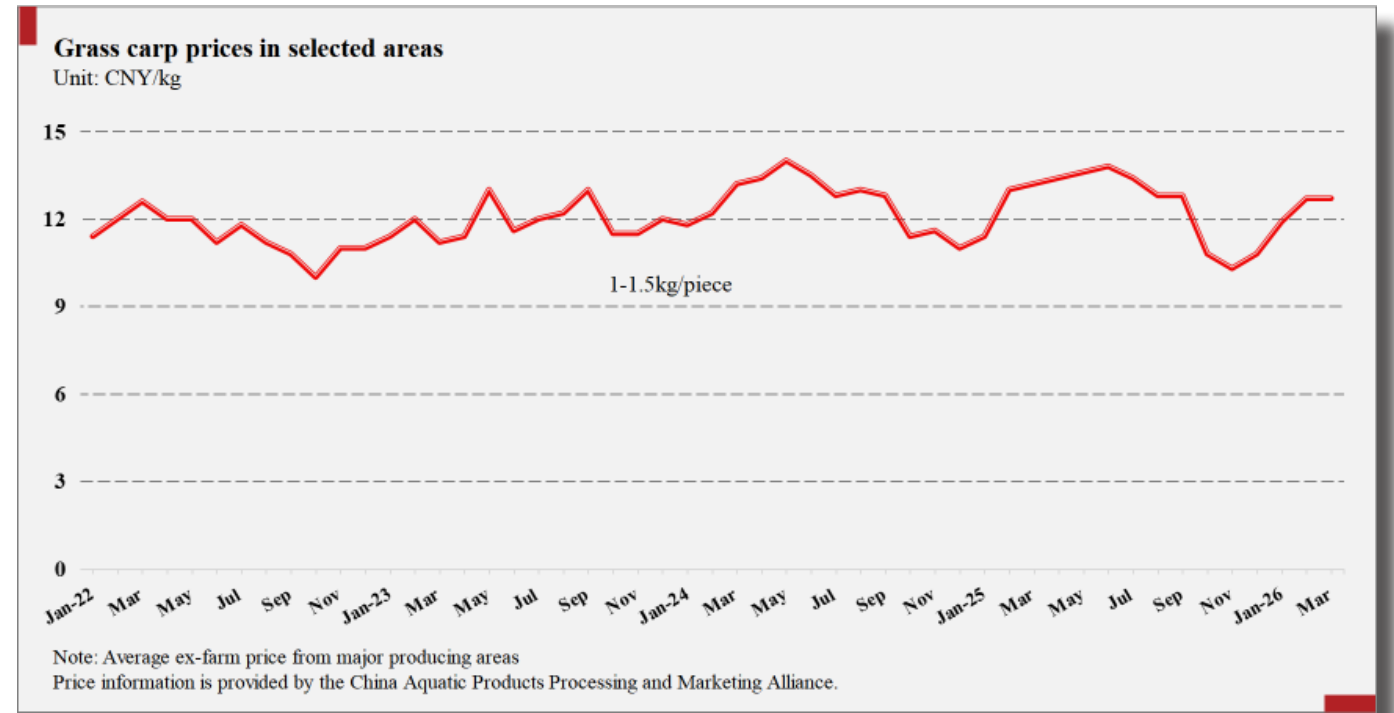
Grass carp: Prices recover steadily due to tight supplies

(*Ctenopharyngodon idella*)



(©) CAPPMA/Jing Qi Shi

In Q1, grass carp prices recovered steadily and remained at relatively high levels. Taking 1–1.5 kg/pc fish in Zhongshan, Guangdong province as an example, holiday stockpiling demand in January encouraged brisk sales from farmers, causing pond inventories to decline. Tight supplies of large-sized fish supported a moderate price increase, with prices up 10.2 percent month-on-month and 4.4 percent year-on-year. In February, as the Lunar New Year approached, end-consumer demand was concentrated and market turnover accelerated. Prices continued to rise, increasing by 6.7 percent month-on-month, while falling slightly by 2.3 percent year-on-year. In March, post-holiday consumption weakened. Although large-sized fish still commanded a premium, the release of new fingerlings helped stabilize prices for stocked fish, leaving prices unchanged month-on-month and down 3.8 percent year-on-year. Warmer temperatures in the second quarter are expected to support a recovery in catering demand. Combined with the gradual clearance of pond inventories and the fact that new-season market-size fish have not yet entered the market in large volumes, tight supply conditions are expected to continue, leaving further upward potential for grass carp prices.

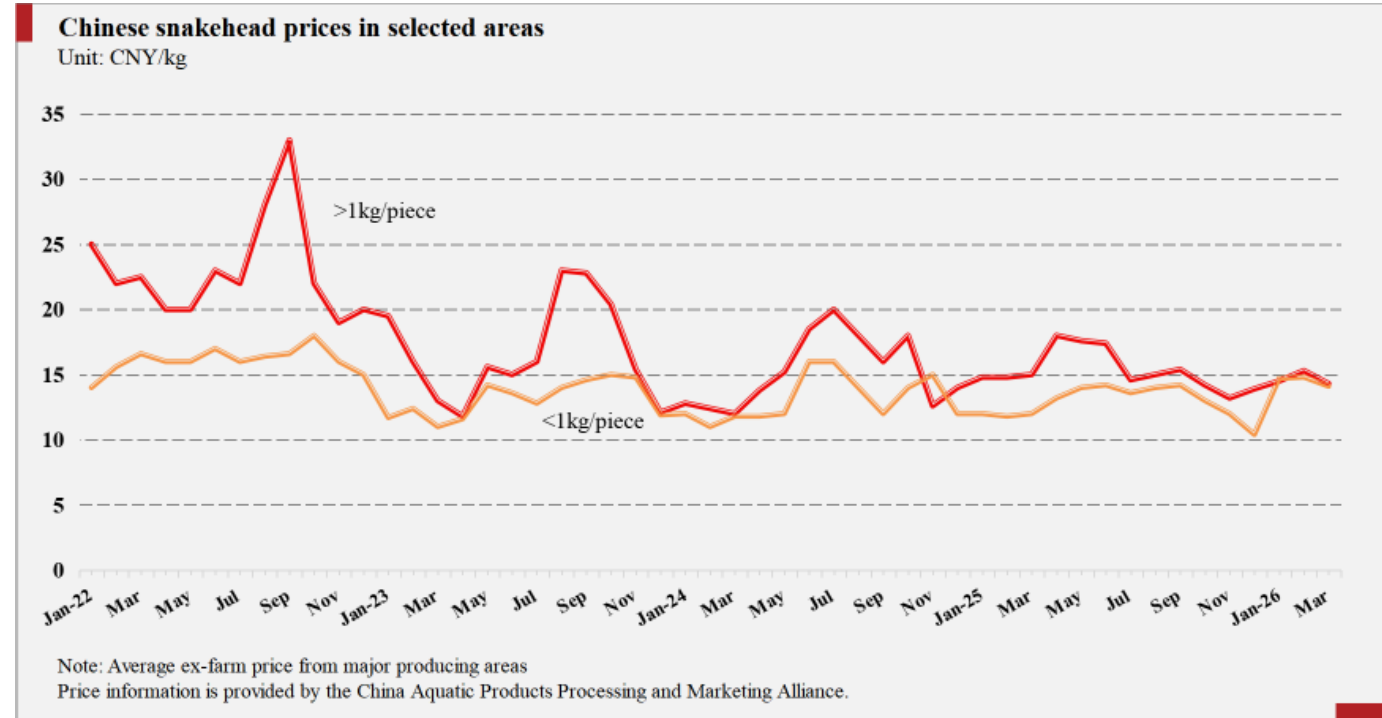


Chinese snakehead: Post-holiday prices stabilize

(*Channa argus*)

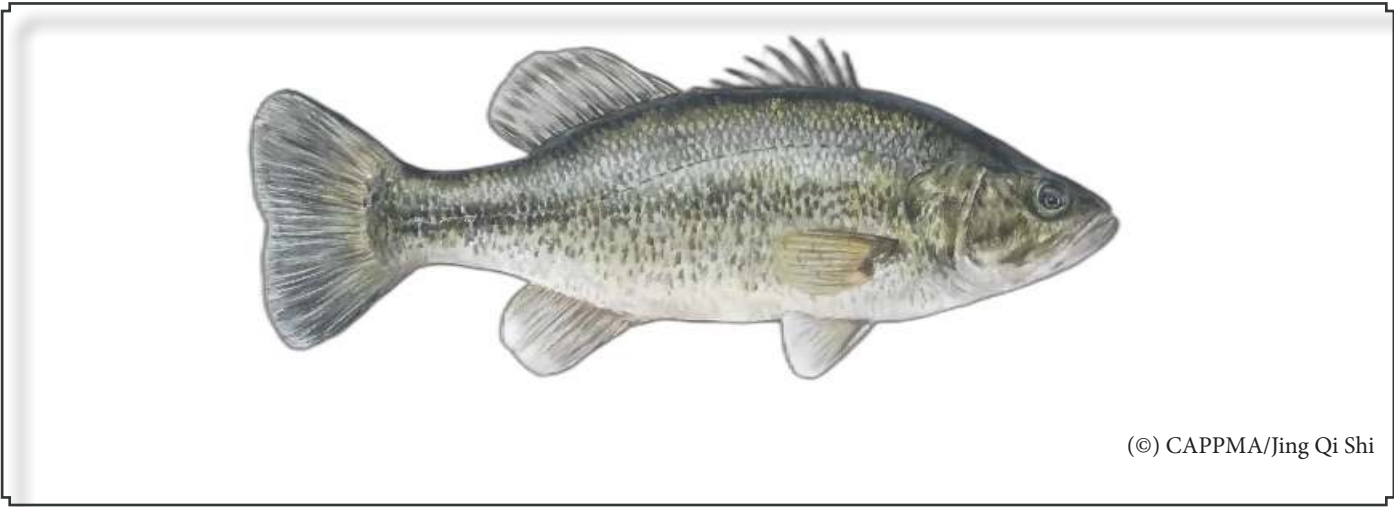


In Q1, Chinese snakehead prices fluctuated at relatively high levels, rising initially before stabilizing. Price movements in major producing areas were clearly affected by supply structure, weather conditions and seasonal consumption. Taking fish of 1 kg/pc and above in the major producing area of Foshan, Guangdong province as an example, tight supplies of large-sized pond fish supported stronger prices in January, with prices increasing by 4.3 percent month-on-month but declining by 2.0 percent year-on-year. In February, Lunar New Year stockpiling and concentrated catering consumption boosted market circulation while reducing pond inventories. Prices rose further, increasing by 5.5 percent month-on-month and 3.4 percent year-on-year. In March, post-holiday demand weakened, reducing price support and pushing the market into an adjustment phase; prices fell by 6.5 percent month-on-month and 4.7 percent year-on-year. Overall, Chinese snakehead prices remained high in the first quarter, supported by tight supply and pre-Lunar New Year demand. As the market gradually returned to normal after the holiday, price volatility increased. Considering pond inventory structure, market supply and the pace of recovery in catering demand, prices are expected to remain mainly volatile in the short term.



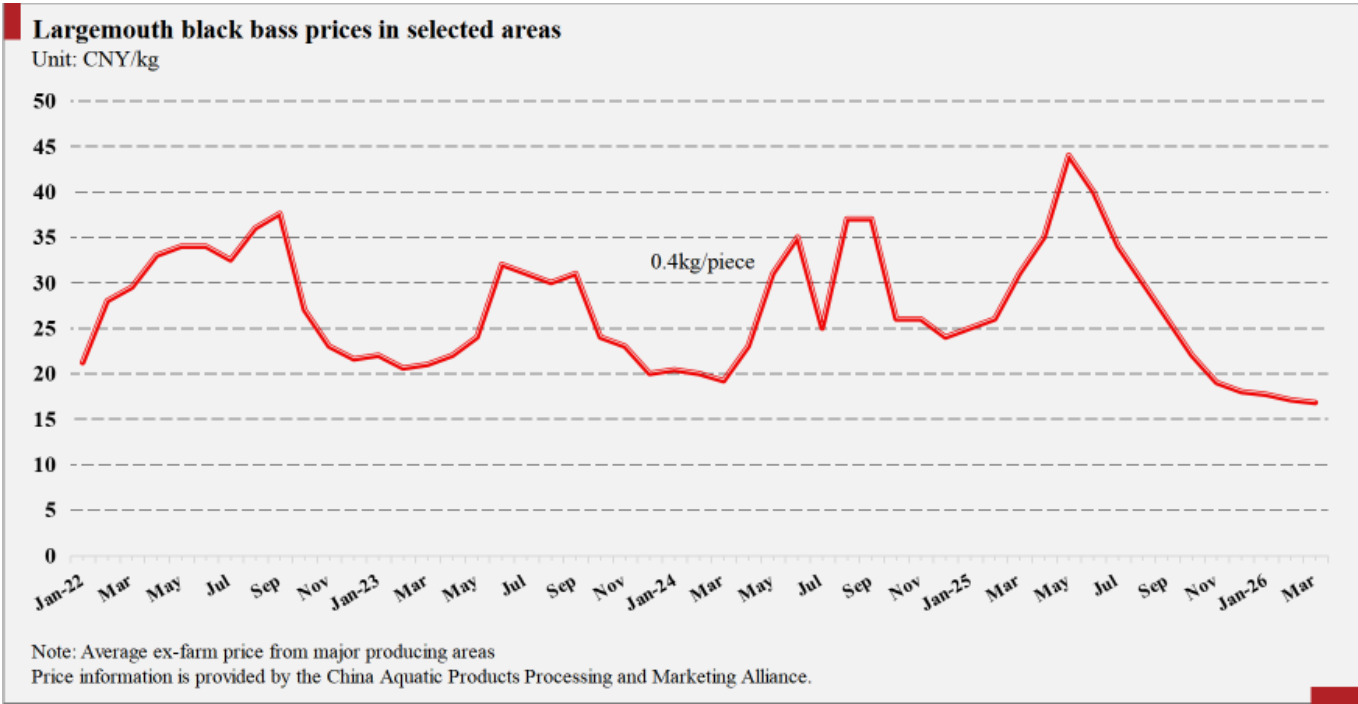
Largemouth bass: Consecutive monthly decline in prices

(*Micropterus salmoides*)



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In Q1, largemouth bass inventories remained high and market supply was ample. Together with weak consumer demand, this kept the market under pressure, with prices declining month-on-month. Taking 0.4 kg/pc fish in Foshan, Guangdong province as an example, market circulation was subdued in January and prices were close to the cost line. Farmers showed limited willingness to sell, while prices fell by 1.7 percent month-on-month and 29.2 percent year-on-year. In February, pond inventories were generally larger-sized and supply continued to increase but disease further affected the market. Holiday consumption failed to lift prices, which were reported as being down 3.4 percent month-on-month and 34.2 percent year-on-year. In March, largemouth bass entered the spawning period, characterized by declining flesh quality and disease outbreaks. Meanwhile, the supply of fish meeting market standards decreased, slowing the pace of the price decline. Prices fell by 1.8 percent month-on-month, while the year-on-year decline widened to 45.8 percent.



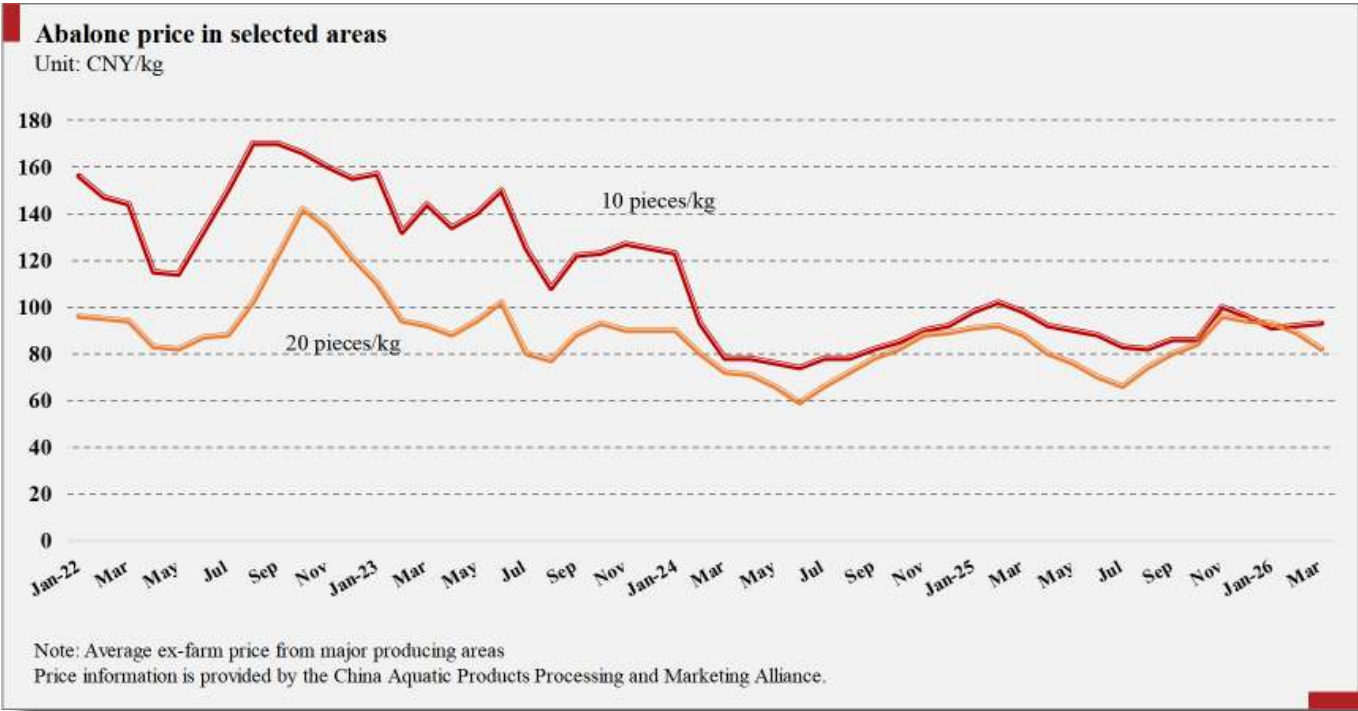
Abalone: Generally stable prices for larger sizes

(*Haliotis* spp.)



(©) CAPPMA/Jing Qi Shi

In Q1, abalone prices in Fujian province diverged according to size. Prices for large-sized abalone retreated from high levels and then gradually stabilized, while small- and medium-sized abalone remained under downward pressure. In January, as the Lunar New Year approached, demand for gifts and high-end banquets had not yet strengthened and market purchasing of larger sizes was insufficient. Average prices fell by 5.2 percent month-on-month. Supported by daily consumption and pre-holiday stockpiling, small-sized abalone recorded a lesser decline, down 1.1 percent month-on-month. In February, the peak festive season led to concentrated high-end demand. Average prices for large-sized abalone increased by 1.1 percent month-on-month but fell by 9.8 percent year-on-year. After the holiday, mass-market consumption cooled rapidly and prices for small-sized abalone dropped by 4.3 percent month-on-month. In March, the market entered the off-season and end-consumer demand was weak. Large-sized abalone received some support from processing demand, with prices up 1.1 percent month-on-month. Market circulation of small-sized abalone slowed, with prices down 7.9 percent month-on-month.



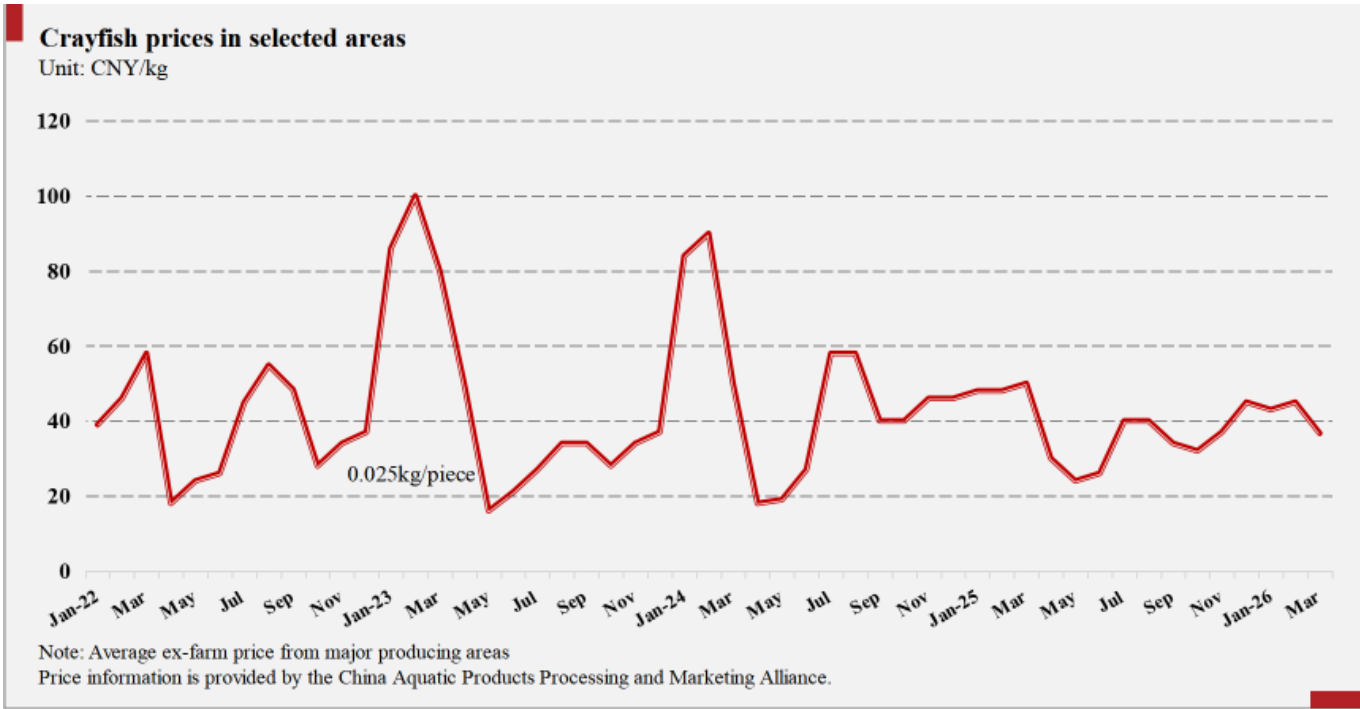
Crayfish: Prices drop as post-holiday demand weakens

(*Procambarus clarkii*)



(©) CAPPMA/Jing Qi Shi

In Q1, crayfish prices showed a pattern of “first rising and then falling”. High temperatures caused crayfish to awaken from winter dormancy and enter the growth period earlier than usual. Consequently, spring harvests were higher than in the same period of previous years; market supply was ample and prices came under clear pressure. Taking medium-sized crayfish of 0.025 kg/pc in Qianjiang, Hubei province as an example, pre-holiday consumption was weak in January, with prices down 4.4 percent month-on-month and 10.4 percent year-on-year. In February, the Lunar New Year consumption season arrived and market supply tightened temporarily, pushing prices up by 4.7 percent month-on-month, although they remained 6.3 percent lower year-on-year. In March, temperatures continued to rise and rice-crayfish co-culture products and greenhouse-raised crayfish entered the market in concentrated volumes in major producing areas. Combined with weaker post-holiday catering demand, this led to a sharp price adjustment, with prices down 18.4 percent month-on-month and 26.6 percent year-on-year.

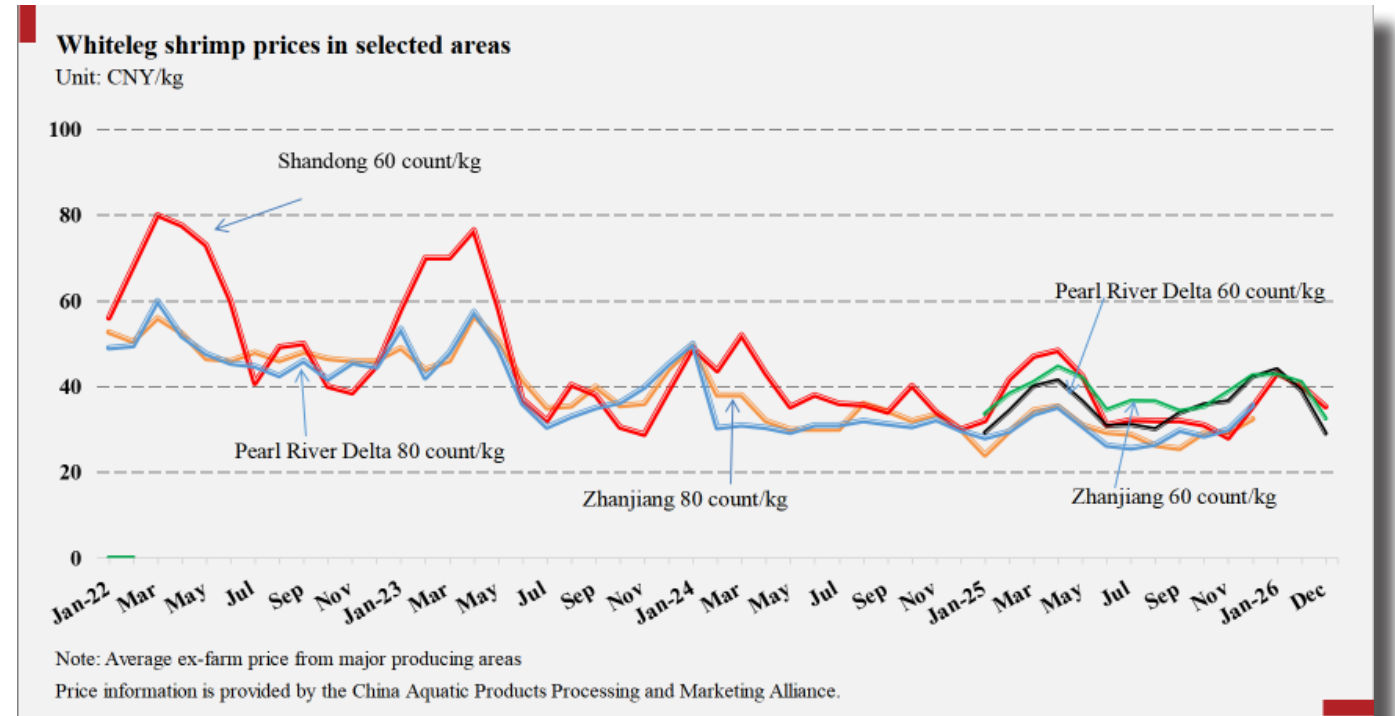


Whiteleg shrimp: Prices continue to trend downward

(*Penaeus vannamei*)

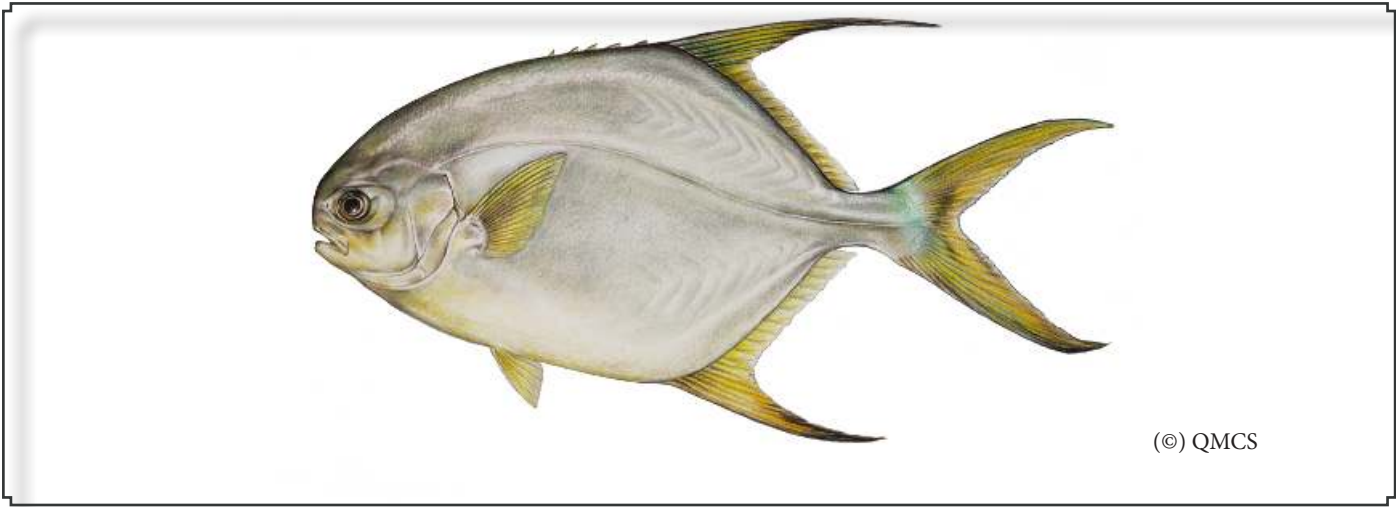


In Q1, shrimp prices across China dropped overall. The main drivers were higher market supply and weaker-than-expected end-consumer demand, with a loose supply-demand balance exerting clear pressure on prices. Taking 60-count/kg shrimp as an example, the pre-Lunar New Year holiday briefly supported prices, followed by a slight market change later in the month. Trends in the Pearl River Delta and Zhanjiang were stable, with year-on-year increases of 50.7 percent and 27.2 percent, respectively. Shandong recorded a more evident upward trend, with prices up 22.2 percent month-on-month and 34.4 percent year-on-year. The sharp increase in January was mainly due to the low base in the same period of 2025, when shrimp prices were at historical lows. In February, concentrated pre-holiday pond-side sales increased supply. Consumption during the Lunar New Year period provided support, but this declined rapidly after the holiday. Overall, the declines in the middle and late parts of the month exceeded the early-month gains. Prices in the Pearl River Delta and Zhanjiang fell by 11.4 percent, although still higher by 13.9 percent and 7.2 percent year-on-year, respectively. In March, small-shed shrimp and outdoor-pond shrimp entered the market in concentrated volumes in several regions, pushing the overall market downward.



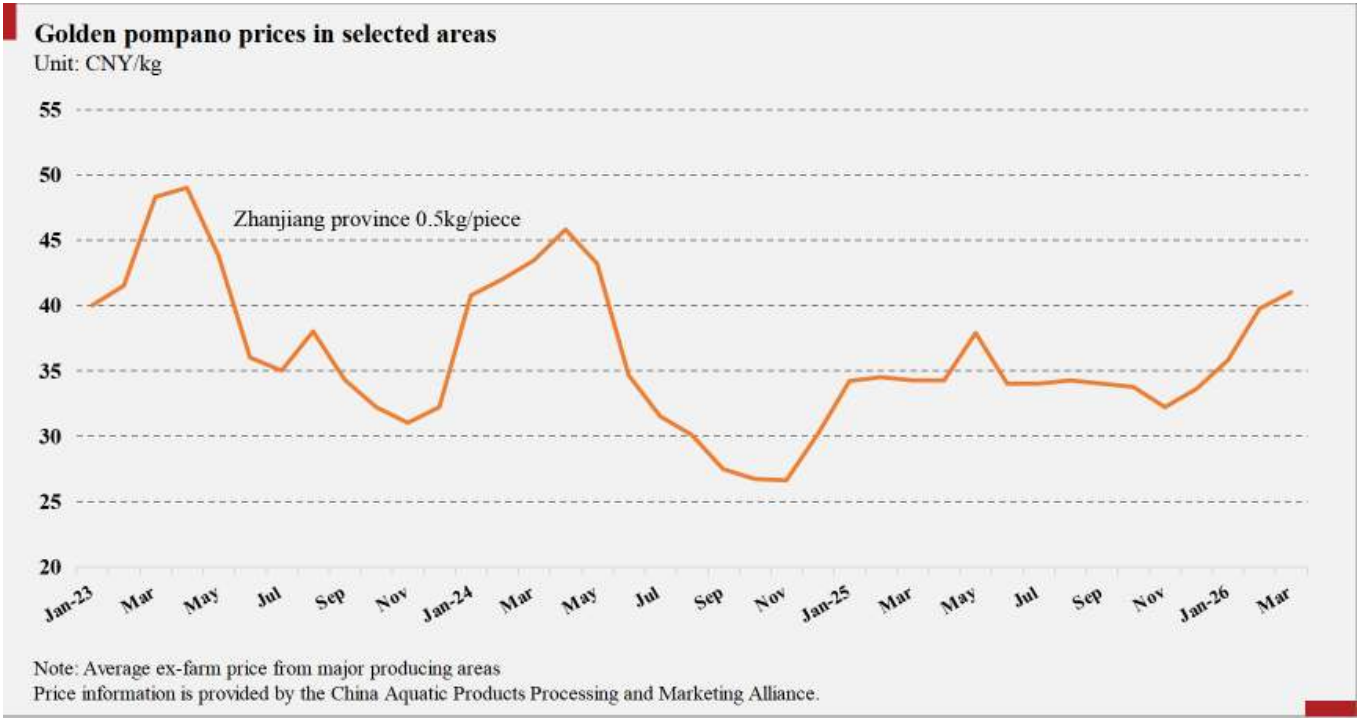
Golden pompano: Tight inventories drive prices higher

(*Trachinotus ovatus*, *Trachinotus mookalee*)



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In Q1, over-wintered golden pomfret inventories in South China declined further. Tight supply and demand supported an overall upward price trend. Taking 0.5 kg/pc fish in Zhanjiang, Guangdong province as an example, pre-Lunar New Year stockpiling demand strengthened in January and distribution accelerated, driving prices up by 6.5 percent month-on-month and 4.7 percent year-on-year. In February, during the festive consumption peak, market demand was strong and prices continued to rise, increasing by 11.0 percent month-on-month and 15.2 percent year-on-year. In March, although holiday consumption had gradually weakened, the absence of large-scale new fish arrivals kept supply low, which continued to support price increases. Prices rose by 3.1 percent month-on-month and 19.7 percent year-on-year.



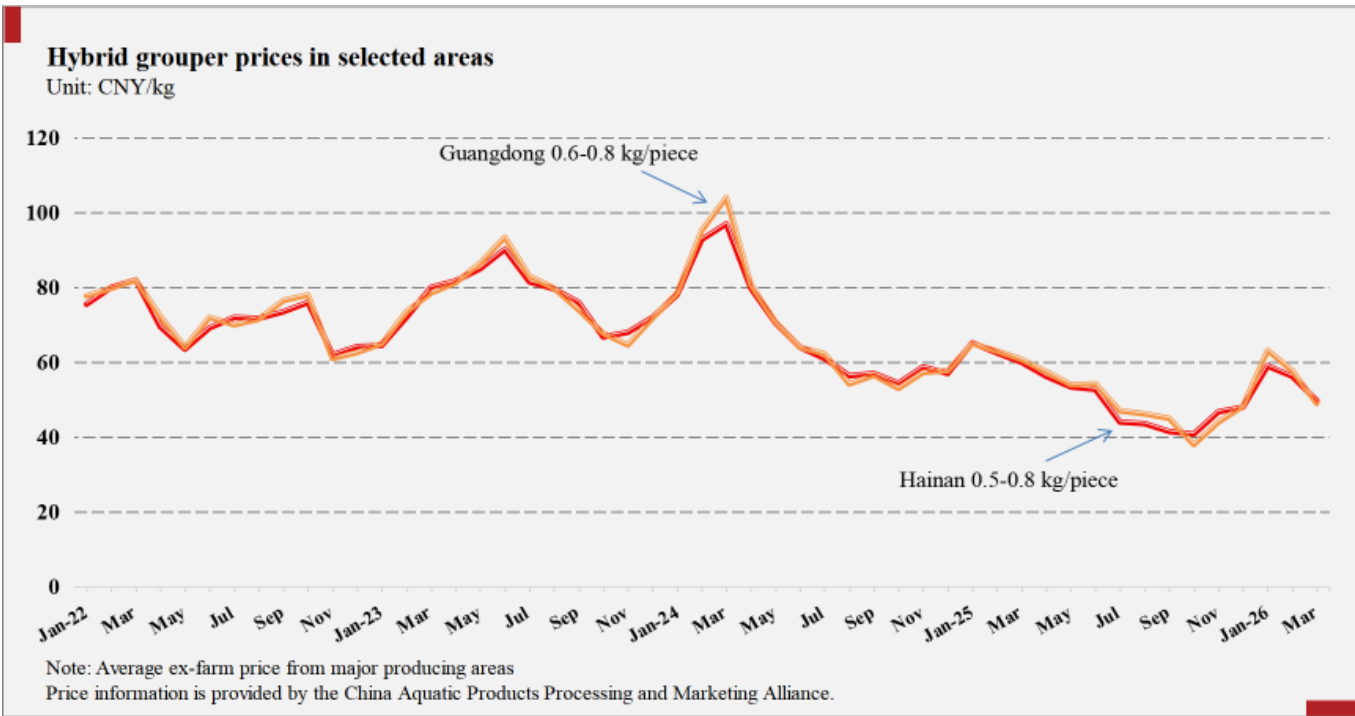
Hybrid grouper: Weak demand pushes prices to bottom

(*Epinephelus* spp.)



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In Q1, hybrid grouper prices briefly recovered before gradually falling, again reaching levels close to the cost line. In January, lower pond inventories and concentrated pre-Lunar New Year stockpiling jointly supported active trading and a temporary price recovery. Average prices in Hainan, Guangdong and Fujian rose by 22.9 percent, 30.9 percent and 24.8 percent Month-on-month, respectively, while falling by 9.5 percent, 2.8 percent and 11.0 percent year-on-year. In February, concentrated pond-side sales and weaker-than-expected holiday consumption pushed prices down. Prices in the three areas fell by 4.7 percent, 8.6 percent and 0.1 percent month-on-month, respectively, and by 10.0 percent, 8.3 percent and 9.9 percent year-on-year. In March, consumer demand remained weak and pond inventories moved slowly. Prices in the three areas fell by 11.6 percent, 15.2 percent and 11.7 percent month-on-month, and by 17.1 percent, 19.3 percent and 16.8 percent year-on-year, respectively. Current trading is sluggish, the sector is destocking slowly and prices have again fallen to the farming cost line. Market performance is also strongly affected by the size range of the fish entering the market.



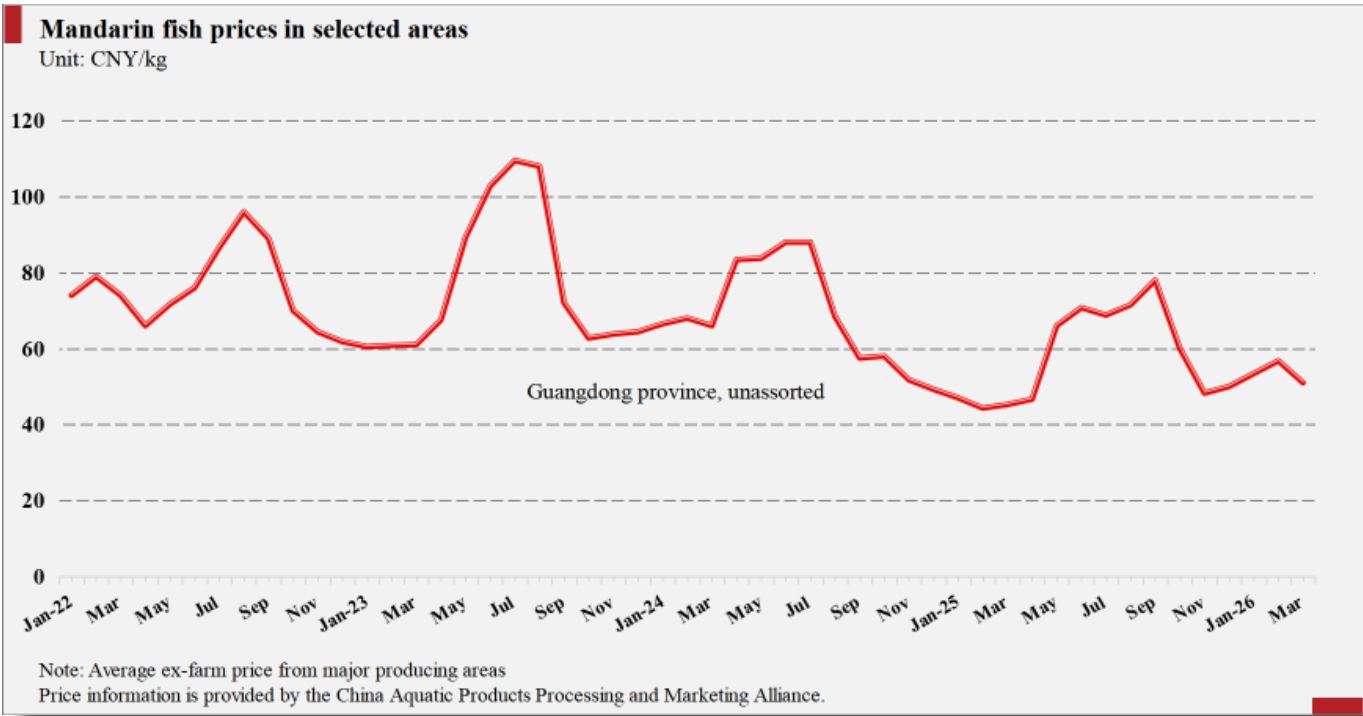
Mandarin fish: Prices rise briefly to meet holiday demand

(*Siniperca chuatsi*)



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In Q1, the market for mandarin fish showed a volatile pattern, with prices rising before the Lunar New Year and then adjusting downward after the holiday. In January, pre-Lunar New Year stockpiling demand supported a price recovery, with prices up 6.8 percent month-on-month and 13.6 percent year-on-year. Holiday consumption pushed quarterly prices higher, peaking in early February. Prices then retreated as farmers sold fish in concentrated volumes, sharply increasing supply. For the whole of February, prices were up 6.3 percent month-on-month and 28.0 percent year-on-year. In March, holiday consumption faded and market demand approached saturation. Rising temperatures also increased disease risks, prompting farmers to accelerate sales. Prices therefore came under pressure, falling by 10.1 percent month-on-month while remaining 12.7 percent higher year-on-year. Industry sources indicate that market absorption slowed after the Lunar New Year celebrations. Feed-based mandarin fish continued to weigh on prices as compared to traditionally farmed live-bait mandarin fish because of its cost advantage. In addition, as temperatures rose, the share of fish with swollen, roe-bearing bellies increased, hindering sales.



Aquatic products monthly price report in main wholesale markets in China (January to March 2026)

Exchange rate: USD 1 = CNY 6.90

Fish species	Product forms	Grading	Average price (USD/kg)			Reference and area
			January	February	March	
Largehead hairtail (<i>Trichiurus lepturus</i>)	Fresh	350–500 g/pc	16.39	23.13	18.68	Zhoushan, Zhejiang
			10.14	10.14	10.14	Xiangshan, Zhejiang
		200–350 g/pc	7.25	7.25	7.25	Xiangshan, Zhejiang
			11.00	14.48	11.99	Zhoushan, Zhejiang
		100–200 g/pc	4.64	4.64	4.64	Xiangshan, Zhejiang
			2.03	2.03	1.88	Songmen, Zhejiang
			1.88	1.88	1.86	Taizhou, Zhejiang
			5.12	8.12	7.78	Zhoushan, Zhejiang

Japanese seabass (<i>Lateolabrax japonicus</i>)	Live	≥500 g/pc	5.72	6.13	5.84	Qingdao, Shandong
			6.23	5.83	5.01	Xiamen, Fujian
		250–500 g/pc	5.35	5.70	3.32	Hefei, Anhui
			7.25	7.25	7.25	Weihai, Shandong

Largemouth bass (<i>Micropterus salmoides</i>)	Live	≥500 g/pc	3.77	3.77	3.77	Jiangyang, Shanghai
			4.62	4.49	4.23	Jiujiang, Jiangxi
			3.68	3.97	3.48	Yuegezhuang, Beijing
			3.64	3.65	3.83	Fulin, Chongqing
			2.61	2.61	2.61	Nanchang, Jiangxi

Mitre squid (<i>Uroteuthis chinensis</i>)	Fresh	350–500 g/pc	6.09	6.09	6.09	Jiangyang, Shanghai
			6.77	7.00	7.20	Dalian, Liaoning
		200–350 g/pc	8.99	10.55	11.01	Fuzhou, Fujian
			5.57	6.00	6.14	Weihai, Shandong

Common carp (<i>Cyprinus carpio</i>)	Fresh	500–1 000 g/pc	1.70	1.75	1.55	Yuegezhuang, Beijing
			2.03	2.03	2.03	Changsha, Hunan
			2.46	2.46	2.46	Quanzhou, Fujian
			1.88	1.88	1.88	Neijiang, Sichuan
			1.74	1.74	1.84	Tangshan, Hebei

Fish species	Product forms	Grading	Average price (USD/kg)			Reference and area
			January	February	March	
Silver carp (<i>Hypophthalmichthys molitrix</i>)	Live	1 000–1 500 g/pc	1.00	1.01	0.97	Bengbu, Anhui
			1.25	1.59	1.19	Yuegezhuang, Beijing
			0.90	0.91	0.90	Linyi, Shandong
			0.80	0.72	0.83	Suzhou, Jiangsu
			0.84	0.86	0.70	Jiujiang, Jiangxi
			0.88	0.90	0.88	Wuhan, Hubei
			1.72	1.59	1.59	Jiangyang, Shanghai
			1.14	1.25	1.25	Fulin, Chongqing
Grass carp (<i>Ctenopharyngodon idella</i>)	Live	1 000–1 500 g/pc	2.35	2.45	2.45	Yuegezhuang, Beijing
			1.72	1.70	1.87	Wuhan, Hubei
			2.17	2.54	2.38	Suzhou, Jiangsu
			2.25	2.36	2.36	Fulin, Chongqing
			2.04	2.17	2.17	Linyi, Shandong
			2.65	3.07	3.13	Jiangyang, Shanghai
			1.74	1.74	1.74	Nanchang, Jiangxi
			2.87	3.03	2.88	Changchun, Jilin
			2.61	2.61	2.61	Tangshan, Hebei
			1.94	2.12	1.88	Bengbu, Anhui
Bighead carp (<i>Hypophthalmichthys nobilis</i>)	Live	1 000–1 500 g/pc	1.54	1.64	1.62	Wuhan, Hubei
			2.17	2.30	2.23	Changsha, Hunan
			2.43	2.61	2.61	Tangshan, Hebei
			2.97	3.13	3.16	Changchun, Jilin
			2.07	2.17	2.23	Linyi, Shandong
			1.68	1.78	2.06	Suzhou, Jiangsu
			2.90	2.90	2.90	Jiangyang, Shanghai
			2.03	2.03	2.03	Nanchang, Jiangxi
			1.91	1.88	2.00	Jiujiang, Jiangxi
			2.32	2.32	2.32	Neijiang, Sichuan
Tilapia (<i>Oreochromis</i> spp.)	Live	250–500 g/pc	1.74	1.74	1.74	Quanzhou, Fujian
			1.59	1.59	1.59	Puer, Yunnan

Fish species	Product forms	Grading	Average price (USD/kg)			Reference and area
			January	February	March	
Prussian carp (<i>Carassius gibelio</i>)	Live	250–500 g/pc	2.58	2.78	2.61	Yuegezhuang, Beijing
			2.14	2.28	2.26	Wuhan, Hubei
			3.04	3.04	3.03	Changzhou, Jiangsu
			2.01	2.03	2.12	Bengbu, Anhui
			2.07	2.26	2.13	Suzhou, Jiangsu
			2.61	2.93	2.99	Changsha, Hunan
			2.45	2.84	3.36	Chengdu, Sichuan
			2.51	2.54	2.59	Linyi, Shandong
			2.77	2.90	2.81	Jiangyang, Shanghai
			2.90	3.00	2.80	Cixi, Zhejiang

Swimming crab (<i>Portunus trituberculatus</i> , <i>Monomia haani</i>)	Male	>200 g	18.84	31.42	31.88	Weihai, Shandong
			18.99	20.29	21.74	Songmen, Zhejiang
			20.52	26.19	26.46	Zhoushan, Zhejiang
			35.46	42.39	43.48	Wenzhou, Zhejiang
	Female	>200 g	36.57	42.33	39.36	Tangshan, Hebei
			19.49	37.70	37.30	Fuzhou, Fujian
			26.41	28.91	31.01	Jiangyang, Shanghai
			25.43	36.70	43.71	Songmen, Zhejiang
			31.51	58.07	50.87	Zhoushan, Zhejiang
			41.33	53.78	57.97	Wenzhou, Zhejiang

Pacific oyster (<i>Crassostrea gigas</i>)	Meat		4.49	4.49	4.49	Fuzhou, Fujian
			3.42	3.61	3.59	Xiamen, Fujian
	Whole		1.88	1.88	1.88	Jiangyang, Shanghai
			2.03	2.03	2.03	Jinan, Shandong
			1.45	1.45	1.45	Weihai, Shandong

Scallop (<i>Chlamys farre</i> , <i>Argopecten irradians</i>)	Live	Unassorted	9.81	10.48	10.30	Yuegezhuang, Beijing
			10.29	10.29	10.29	Changsha, Hunan
			2.90	3.07	2.96	Xiamen, Fujian
			10.45	12.46	12.46	Jiangyang, Shanghai

Fish species	Product forms	Grading	Average price (USD/kg)			Reference and area
			January	February	March	
Chinese razor clams (<i>Sinonovacula constricta</i>)	Live	Unassorted	5.22	5.22	5.22	Fuzhou, Fujian
			3.48	3.48	3.48	Quanzhou, Fujian
			5.51	5.51	5.51	Jiangyang, Shanghai
			3.77	3.77	3.77	Taizhou, Zhejiang
			4.35	4.41	4.62	Songmen, Zhejiang
			4.25	4.99	4.58	Donggang, Liaoning
			4.35	4.35	4.35	Wenzhou, Zhejiang
Nori (<i>Porphyra yezoensis</i>)	Dried		13.04	13.04	13.04	Songmen, Zhejiang
			8.70	8.70	8.70	Rui'an, Zhejiang
Nori (<i>Pyropia haitanensis</i>)	Dried		10.14	10.14	10.14	Wenzhou, Zhejiang
Large yellow croaker (<i>Larimichthys crocea</i>)	Fresh	300–600 g/pc	9.13	10.46	10.28	Fuzhou, Fujian
			8.32	10.35	9.86	Wenzhou, Zhejiang
			7.54	7.54	7.55	Jiangyang, Shanghai
		≥600 g/pc	9.36	11.51	11.01	Wenzhou, Zhejiang
			4.93	4.93	4.93	Quanzhou, Fujian
			5.54	6.38	6.20	Qingdao, Shandong
Turbot (<i>Scophthalmus maximus</i>)	Live	400–600 g/pc	10.09	9.86	9.97	Jiangyang, Shanghai
			8.41	8.41	8.41	Nanchang, Jiangxi
			8.13	8.77	7.70	Changsha, Hunan
Mandarin fish (<i>Siniperca chuatsi</i>)	Live	500–750 g/pc	8.30	8.58	9.01	Wuhan, Hubei
			8.01	6.99	7.61	Yuegezhuang, Beijing
			8.61	9.29	9.07	Changzhou, Jiangsu
			8.74	9.68	9.14	Suzhou, Jiangsu
			13.91	13.91	13.91	Quanzhou, Fujian
			8.12	8.12	8.12	Nanchang, Jiangxi
			9.28	10.36	9.42	Jiangyang, Shanghai
			8.06	9.72	8.42	Changsha, Hunan
Channel catfish (<i>Ictalurus punctatus</i>)	Live	500–1 000 g/pc	6.23	6.23	6.23	Changsha, Hunan
			5.30	5.33	5.28	Fulin, Chongqing
			3.68	3.93	3.91	Changzhou, Jiangsu

Fish species	Product forms	Grading	Average price (USD/kg)			Reference and area
			January	February	March	
Snakehead (<i>Channa argus</i>)	Live	≥250 g/pc	3.04	3.04	3.04	Changzhou, Jiangsu
			2.74	2.77	2.90	Suzhou, Jiangsu
			3.62	3.64	3.48	Changchun, Jilin
			2.97	3.23	2.80	Changsha, Hunan
			2.61	2.61	2.61	Jiujiang, Jiangxi
			2.62	2.80	3.09	Linyi, Shandong
			3.48	3.48	3.48	Jiangyang, Shanghai

Asian swamp eel (<i>Monopterus albus</i>)	Live	≥100 g/pc	14.23	15.64	11.17	Hefei, Anhui
			9.87	10.14	7.90	Yuegezhuang, Beijing
			8.97	9.14	9.84	Wuhan, Hubei
			11.30	11.30	11.30	Chengdu, Sichuan
			8.81	8.67	8.59	Changzhou, Jiangsu
			8.75	8.03	7.97	Changsha, Hunan
			8.12	8.12	8.12	Nanchang, Jiangxi
			12.17	12.17	12.17	Jiangyang, Shanghai

Abalone (<i>Haliotis</i>)	Live	≤5 cm/pc	9.42	9.42	9.42	Quanzhou, Fujian
			15.59	15.65	15.35	Jiangyang, Shanghai
		≥5 cm/pc	17.39	17.39	17.39	Jinan, Shandong

Red swamp crayfish (<i>Procambarus clarkii</i>)	Live	Unassorted	7.25	7.25	7.45	Xiantao, Hubei
			8.84	8.84	9.07	Changsha, Hunan
			/	/	/	Hefei, Anhui
			/	/	/	Pingxiang, Jiangxi
			15.45	15.65	8.00	Nanjing, Jiangsu

Whiteleg shrimp (<i>Penaeus vannamei</i>)	Live	Unassorted	8.77	9.32	8.22	Wenzhou, Zhejiang
			8.70	9.86	10.28	Qingdao, Shandong
			7.25	7.19	6.96	Weihai, Shandong
			8.70	8.70	8.70	Quanzhou, Fujian

THE CHINESE FISH PRICE REPORT

GLOBEFISH

Fisheries and Aquaculture Division

Trade and Markets Team - Sustainable Trade and Value Chain

globefish@fao.org

www.globefish.org

Food and Agriculture Organization of the United Nations

Viale delle Terme di Caracalla

00153 Rome, Italy

@FAOfish

