







SLADE GORTON & CO
SEAFOOD MARKET REPORT
April 2017



Global Supply Conditions




Species	Market Activity
<p data-bbox="256 583 375 611">Calamari</p> 	<p data-bbox="492 583 1451 688">Loligo Chinensis. Prices continue to inch up as new containers arrive with higher costs, prices for cleaned products are increasing. Expect slightly higher prices through spring. Volumes so far are steady but mostly smaller sizes.</p> <p data-bbox="492 697 1474 802">Todarodes. Harvests are trickling in and pricing has seemed to stabilize, processors are starting to get raw material to process, still a good value alternative to Loligo on the larger sizes.</p>
<p data-bbox="269 875 362 903">Catfish</p> 	<p data-bbox="492 875 1451 938">Domestic Catfish. All sizes of fish are currently available and there continues to be a good supply of Chinese Catfish available.</p> <p data-bbox="492 1031 1451 1094">Chinese Catfish. Prices are stable. All sizes are readily available. Prices expected to remain stable through Lent.</p>
<p data-bbox="207 1138 427 1165">Chilean Sea Bass</p> 	<p data-bbox="492 1138 1474 1549">Chilean Sea Bass. The market remains strong on all product forms due to high replacement costs. All product forms including headed and gutted whole fish, portions, and fillets are strong in price, much of it due to overseas Asian demand. The Ross Sea Mawsonii Species has arrived and is currently being sold in USA. The Ross Sea fishery is Mawsonii and thus tends to cost less than true Eleginoidea Species. Look for Mawsonii to sell at \$.50-\$.75 per lb below the price of Eleginoidea. Mawsonii is selling around \$15.75-\$15.95 while Eleginoidea is selling between \$16.15 and \$16.35. Current replacement costs on Eleginoidea could see the prices go to \$16.50. As long as Asian demand remains strong, so will prices remain high. There has been some cheaper portions and fillets in the market but likely due to higher percentage of water salt injections. Sales are steady.</p>
<p data-bbox="282 1642 352 1669">Clam</p> 	<p data-bbox="492 1642 1474 1747">Clam. The winds in February, March, and April along the east coast are fierce. This type of weather is what prevents boats from being able to harvest clams consistently. The supply situation will improve with the weather.</p>



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Cod	Atlantic Cod / Pacific Cod. The market for Atlantic and Pacific cod continues to
	see stronger pricing. Higher cost of Atlantic cod are driving substitutions into Pacific cod increasing demand and price.
Crab	Dungeness crab clusters should be your crab of choice in 2017. Best bang for your buck.
	King. Red King Crab. All sizes are available. Prices may be softening slightly as more Brown crab comes into play.
	Snow Crab. 2016 Snow crab prices were at an all time high. Alaskan product that is just coming into the market is still high and Canadian Snow crab is expected to follow suit especial if the anticipated quota cuts hold true.
	Dungeness. The season is winding down. Who thought Dungeness would be considered a value compared to Snow Crab? It is just that today. Dungeness is a sweeter crab with a sweeter price. We have both clusters and whole cooks currently in inventory.
Crawfish	Jonah Crab. The Catch continues to be off. Suppliers are still behind on orders. We have limited stock but we continue to have stock. Prices have strengthened but if you are only looking at price. This crab is still a value compared to other crab products. There just isn't enough to go around.
	Crawfish. The market continues to advance on large whole cooked. Most importers are out of 10-15 whole cooked of any origin. New Season production is underway and arrivals should hit US in June. We are booking product now. New Season production will be BAP Certified product. Meat and smaller whole cooked remain stable.



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Grouper	Chinese Grouper. All sizes available in multiple locations. Prices continue to remain relatively stable. Sales have picked up in the South as there season plays out. Mexican Grouper. Mexican closure is officially over. New production will be based on raw material costs of product landings. No production to offer and demand is climbing as demand for most white fish is.
	
Haddock	Haddock Pricing on skin-on fillets and skinless loins are starting to see increases. Haddock has been at all-time lows for the past year, even with the increases haddock is a great value.
	
Lobster, Canadian	Canadian./Maine Lobster. Imports of lobster products from Canada are down 10.3 percent for the month and 18.3 percent year-to-date. Live was down 8.8% for the month and 12.4% YTD. In-Shell, which includes tails and whole cooked, was up 8.5% in February, but is down 18.1% YTD Meat was down 23% for the month and 50.4% YTD. Large tails , 5 oz. and larger, are extremely short. <u>There are many new friends looking for 5-12 oz tails and we've seen an up tick in CK demand.</u> Some end users will be forced at some point to switch to using small tails and using 2 tails per plate in order to serve the 5-10 oz portions if they want to keep on their menus. Most meat prices are steady at current prices but there are some cheap prices on CKL. Keep in Mind that on Lobster meat, there are always 20 ways to make something \$3.00 cheaper or more expensive. There are many different specs in the market today. CK Meat is showing signs of tightening up. When the May Season opens up, much of the first production will go to live and whole cooked. Spring season tends to yield smaller tails and look for 6 oz up tails to remain short for the Spring Season. Further more, the EU has completely eliminated their tariffs on Canadian Lobster so there will naturally be more demand this year. The Tariff was 8% and now is 0%. Big cost savings for EU countries now. Finally China too reduced their tariffs on North American Lobster from 15-10%.
	



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<p>Lobster, Warm Water</p> 	<p>Warm Water Lobster. Season ended in February. Catch is only 30% of what was seen last year. Large tails are strengthening in demand. Prices are strengthening. December and 2016 Lobster Imports of warm water lobster tails are down 22.2 percent for the month of December, resulting in a 12-month decline of 32.8 percent or 5.1 million pounds. Individually, the largest suppliers all shipped fewer tails to the U.S. in 2016; Bahamas (-19.1%), Brazil (-37.0%), Honduras (-17.4%), and Nicaragua (-56.7%).</p>
<p>Mahi-Mahi</p> 	<p>Mahi-Mahi season in South America is officially over and reopens Oct 1st 2017. Prices are at record high levels on fillet, pieces, and portions. Asian Mahi season starts in May, idea on pricing should be available mid to late April. Product from Taiwan, Vietnam, and Indonesia should start arriving in August.</p>
<p>Mussels</p> 	<p>New Zealand Mussels. Conditions have been excellent for mussel growth this year resulting in quicker growth and larger mussels achieving good meat to shell yield of 52%.</p>
<p>Octopus</p> 	<p>Octopus. The Philippine season is gradually starting with some small increases in landings but still erratic due to weird weather patterns. There will be incremental increases in prices with the Indonesian season about to end and the Spanish and Moroccan coming in in low numbers. Price increases can be up to 20 cents for Indonesian product and 15 cents on Spanish.</p>
<p>Oysters</p> 	<p>Supply is spotty, more oysters from the Gulf are being harvested but sizing for the Frozen market is an issue. Expect a shortage of 144ct the trays. Frozen bulk will be available.</p>





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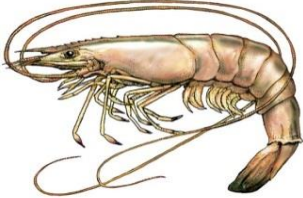



Pollock	<p>Pollock. The fishery for Pacific Pollock has produced only smaller fish, 2-4 oz. fillets. This could cause an inventory issue for frozen loins if they don't start catching larger fish. Larger fillets, 4-6 oz. and 6-8 oz., are very tight.</p>
	
Salmon	<p>Farmed Atlantic Salmon. Prices are stable as we head into the start of Q2. Chilean supply continues to trend lower due to some forward harvesting in Q4, 2016. The threat of possible algae blooms and disease were cause for these expedited harvests. US demand has been steady through Lent, but is expected to decline slightly as retail prices have moved up. Producers continue actively selling other markets, optimizing their return on limited production. Frozen prices are steady and capacities are booked into May/June. Norway supply has been erratic with some forced harvests temporarily lowering prices in the market. Prices are expected to hold steady through the spring. The outlook for the first half of 2017 is limited supply, but lower demand could mildly impact prices over the coming months.</p>
	
	<p>Wild Salmon. Due to the low wild salmon catch last year, we are now seeing higher prices on the limited remaining supply. There is a good supply of Russian pinks currently in the market.</p>



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<p>Scallops</p> 	<p>Scallops. Domestic Sea new season started on March 1. Processors believe there will be more 20/30s and 30/40s in 2017 & larger scallops will be at a premium this year. Chinese Bay pricing is steady, inventory on larger sizes is tight.</p>
<p>Shrimp</p> 	<p>Asian Shrimp. Replacement prices have inched up over recent weeks across multiple sizes & forms. Prices are expected to remain up; we have adequate supply across all sizes.</p> <p>Ocean Caught Mexican Shrimp. The season has been average with landings compared to previous years. Look for production on pinks to remain open and steady until</p> <p>Cold Water Shrimp. Inventory in Europe on global stocks of cold water shrimp are in surplus by several months. This will slow demand for export sales. Demand is up domestically, but will not have enough impact to level the hang over inventory in Europe. East coast Canada shrimp stocks are way down, and landings will be down substantially.</p>
<p>Sole/Flounder</p> 	<p>Sole/Flounder. Large fillets are very short and smaller fillets, 4 oz. and smaller, are in ample supply. The market remains steady on smaller fillets and very strong for larger sizes especially 6-8 oz.</p>
<p>Swai</p> 	<p>Swai. Replacement prices have increased since the start of Lent. Supply is ample to meet current demand.</p>
<p>Tilapia</p> 	<p>Tilapia. As predicted prices are inching up slightly. Supplies currently seem to be in good standing in the US.</p>



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Tuna	TUNA- Prices are firm due to high demand and low production out of Indonesia.
	We are waiting for the next fishing cycle in April, which would be middle of next week. Strong demand is keeping prices firm with a potential minor increase in price.
Whiting	Whiting. Supply and demand are steady. Prices rose in the last month and are expected to hold steady through Lent. Skin-on product has been a little tougher to find because of low quality. Some of this was caused by the higher ocean temperatures due to the effects of El Nino. We do not expect any interruptions in supply.
