







SLADE GORTON & CO
SEAFOOD MARKET REPORT
 August 2016



Global Supply Conditions

Species	Market Activity
Calamari	<p>Loligo Chinensis. Catch volumes are down 25-30% this season, producers are not taking on any new business and are having difficulty finding raw material to pack. As new containers arrive with higher costs, prices for cleaned products are increasing an additional \$.10-\$.15/lb on smaller size Squid and \$.20 -\$.25 on larger sizes. Expect higher prices through the new catching season in August and shortages on larger sizes through the summer.</p> <p>Todarodes. Harvests are down, processors are starting to get short on raw material, but still a good value alternative to Loligo on the larger sizes.</p>
	
Catfish	<p>Domestic Catfish. Larger fish continue to be in short supply; not expected to come in until middle to end of August. There are a good amount of 3/5oz available for sale. Sub Chinese when possible.</p> <p>Chinese Catfish. Prices remain firm. Supplies are tight on the larger sizes but just like the domestic there are plenty of 3/5 to be had.</p>
	
Chilean Sea Bass	<p>Chilean Sea Bass. No change in this market other than replacement costs continuing to rise for all product forms : Headed and gutted, whole fish, portions, and fillets.</p>
	
Cod	<p>Atlantic Cod. No change to this market as prices for Atlantic cod continues to show underlying upward pressure. Vessel frozen large Atlantic fillets , 8-16 and 16-32 oz, remain short.</p> <p>Pacific Cod. Raw material prices are higher this year from the season and therefore Pacific cod loin prices are likely to rise modestly as the year unfolds.</p>
	



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Crab	<p>King. Red King Crab. Prices continue to remain high. Currently have availability on all sizes.</p>
	<p>Snow Crab. The prices have climbed even higher. Larger crab is hard to come by. Product expected to run out prior to next season.</p>
	<p>Dungeness. Supplies are not expected to last until next season. Prices remain stable. We have both clusters and whole cooks currently available.</p>
	<p>Jonah Crab. Prices are up. Supplies remain tight.</p>
	<p>Pasteurized Crab. Supply is steady. Inventory levels are still good on Lump items and a bit short on Jumbo. Heavier than normal stock in the US is keeping prices lower than expected. Most of this product will begin to move through the pipeline as we get into the summer months and more vacation spots open for business.</p>
Crawfish	<p>Crawfish. Whole cooked crawfish and tail meat remain steady at listed levels. The Chinese season has yet to begin but predictions are that there will more meat in the market this year which could have the effect of bringing prices down. The Egyptian whole cooked new production will not arrive until early June.</p>
Grouper	<p>Chinese Grouper. All sizes available in multiple locations. Prices remain stable.</p>
	<p>Mexican Grouper. Plenty of supply available, market is stable.</p>
Haddock	<p>Haddock continues its gradual price moderation as improved raw material pricing favorably effects the finished goods pricing in the market place. This item represents a great value for the operator. Haddock catching has recently improved in the Barents Sea so prices for vessel frozen haddock fillets have also eased.</p>



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<p>Lobster, Canadian</p> 	<p>Canadian./Maine Lobster. The Spring Canadian season has closed and the next Canadian fishing zone to open will be in mid August. Meat continues to be high priced and tails have already increased in price due to generally reduced supply and disappointing fishing operations in Canada during May and June. The industry will turn to Maine in July as its main harvest area but demand is expected to be high as both Maine and Canadian producers source from this area.</p>
<p>Lobster, Warm Water</p> 	<p>Warm Water Lobster. Pricing and demand is stable. Pricing on 5oz, 6oz, 7oz, 8oz, 9oz and even 10oz are holding firm. 11oz-up are trading lower. Prices may climb as we head into summer.</p>
<p>Mahi-Mahi</p> 	<p>Very low volumes available. Portions and skinless Mahi are practically non-existent. A bit of skin-on is available. Prices are through the roof! Generally, higher by \$1.00-2.00 per lb over last year.</p>
<p>Mussels</p> 	<p>New Zealand Mussels. It was thought that the market would be short and that there would have been possible price rises throughout the year however El Nino weather pattern effect which was present for the summer was totally underestimated. This caused growth of 20% and maintained current prices. The good effect was that normally you would see 20% inclusion of small grade, this season we have seen just 1 %. The mussels have been in the best condition's we have seen for 25 years.</p> <p>Chilean Mussels. Production is ample for the current demand. There is no change anticipated in pricing nor supply.</p>
<p>Octopus</p> 	<p>Octopus. There are now four to five different octopus origins in the market from the Philippines, Indonesia, Mexico and Spain. Each has its own following and market price. Slade Gorton carries a dry, non-processed octopus with a high cooking yield under our IcyBay label. Prices are stable on this item.</p>



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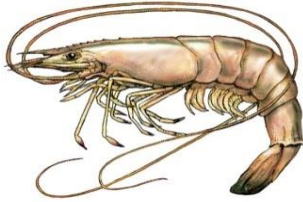




Oysters	<p>Supply is steady, more oysters from the Gulf are being harvested, making their way into frozen. Prices remain stable.</p>
	
Pollock	<p>Pollock. There is adequate supply to meet current demand. Prices should remain stable.</p>
	
Salmon	<p>Farmed Atlantic Salmon. Global supply is trending lower than recent months. Producers are expanding sales to other markets, optimizing their return on limited production. US demand is steady in the midst of summer grilling season keeping prices stable.</p> <p>Frozen prices are steady but could trend up again as we approach Q4 with supply still forecasted lower than last year.</p> <p>Norway prices have escalated with some reduction in supply over the last months, but we are starting to see lower prices as their harvest resumes. The outlook for Q2 remains as reasonable to inconsistent supply with prices somewhat stable.</p> <p>Wild Salmon. Sockeye started slower than expected but ramped up quickly in Bristol Bay. The fresh market absorbed much of the catch leaving the frozen prices stronger than last year. Coho is starting now and chums are still seeing low returns. Alaska Department of Fish and Game is estimating a total catch of 161 million salmon this summer, a 40 percent decline in the harvest compared to last season's landings. The largest shortfall will be pinks, with some decline in sockeye.</p>
	
Scallops	<p>U/12 & U/10 market is still high and it does not appear that will change. Japan imports will be down by 30% this year and prices will be very high. China large sizes are scarce but smaller sizes are reasonably priced. Peru landings are still insignificant.</p>
	



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Shrimp	Asian Shrimp. Prices have begun to slightly ease since the Boston Seafood show ahead of the Indian harvest which will begin in May.
	Ocean Caught Mexican Shrimp. All sizes of pinks will be available end of July to early August.
	Cold Water Shrimp. Pacific P. Jordani catches have averaged 28 million pounds, while East Coast P. borealis catches have averaged 13 million pounds. Frozen coldwater shrimp is available year-round based on region: April to October on the West Coast, December to May on the East Coast.
Sole/Flounder	Sole/Flounder. Large fillets are somewhat short and smaller fillets 4 oz and smaller are in ample supply. The market remains steady.
	
Swai	Swai. This item remains steady in price as the market awaits the effects of the new inspection program managed by the USDA which will commence on April 15th.
	
Tilapia	Tilapia. Frozen Tilapia supplies are adequate due to lack luster demand. There are bargain buys to be had on certain pockets. Prices remain soft.
	
Tuna	Frozen CO-treated Yellowfin Tuna prices continue to remain stable. All sizes and forms are available.
	
Whiting	Whiting. Replacement costs are up slightly due to reduced fishing activity
