






SLADE GORTON & CO SEAFOOD MARKET REPORT

December 2016



Global Supply Conditions





Species	Market Activity
<p data-bbox="256 583 375 611">Calamari</p> 	<p data-bbox="492 583 1450 726">Loligo Chinensis. Prices continue to inch up 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 Chinese New Year. Volumes so far are steady but mostly smaller sizes.</p> <p data-bbox="492 737 1466 842">Todarodes. Harvests are down and prices are rising faster than Loligo, processors are starting to get short on raw material, but still a good value alternative to Loligo on the larger sizes.</p>
<p data-bbox="269 949 362 976">Catfish</p> 	<p data-bbox="492 949 1463 1054">Domestic Catfish. Larger fish has started to be available and now smaller fish are tight. Hoping to have a better balance come January. There is a good supply of Chinese Catfish available please substitute when possible.</p> <p data-bbox="492 1136 1463 1203">Chinese Catfish. Prices are stable. All sizes are readily available . Prices expected to remain stable through the holidays.</p>
<p data-bbox="207 1339 428 1367">Chilean Sea Bass</p> 	<p data-bbox="492 1339 1466 1635">Chilean Sea Bass. No change to this market as the market continues to advance on all product forms due to higher replacement costs and fewer offerings. We are currently at all time Historic high prices on all forms. The recent Chilean fresh sea bass season opened and closed and will not reopen until early 2017. 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 fishery is underway for Mawsonii Species and hopefully by March / April we will see some price relief on H & G products.</p>



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<p>Cod</p> 	<p>Atlantic Cod. Replacement costs continue to inch up for Atlantic cod. Some moving to Pacific for price.</p> <p>Pacific Cod. Replacement costs continue to climb as demand continues to increase coming into Chinese New Year.</p>
<p>Crab</p>	<p>King. Red King Crab. Prices are still high more product is available. Larger sizes are tight.</p>
	<p>Snow Crab. Limited quantities available. Prices remain firm while customers wait for the Canadian season in March / April. Reports are that there will be a good amount of crab coming out of Canada this year.</p> <p>Dungeness. San Francisco product is being offered. Prices remain high. We have both clusters and whole cooks currently available.</p> <p>Jonah Crab. The Catch continues to be off. Suppliers are behind on orders. No relief in sight until maybe January. NO Cocktail claws this year for the Holidays. Only claw and arm & whole cooks available in limited supply.</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.</p>
<p>Crawfish</p>	<p>Crawfish. Whole cooked crawfish remains steady at listed levels although we are seeing slightly higher replacement costs on 10/15 count. Season is over on whole cooks and won't see new production into the US until June 2017. The market for tail meat appears to be stable with some shortage of 80/100's beginning to appear in the market.</p>
	
<p>Grouper</p>	<p>Chinese Grouper. All sizes available in multiple locations. Prices remain stable.</p>
	<p>Mexican Grouper. Supply available, market is stable to rising due to holiday season and Mexican Octopus Season.</p>



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Haddock	Haddock continues its gradual price moderation as improved raw material pricing favorably effects the finished goods pricing in the market place. Haddock is a great value today!
	
Lobster, Canadian	Canadian./Maine Lobster. Nova Scotia Season opened 11/29 and unlike last year where they saw the best weather in 15 years, this year has been hampered by bad weather. The fisherman will stop around 12/20 and new season won't open until May 2017. Live lobster and Whole Cooked prices remain strong in anticipation of holiday and Chinese New Year demand. Large tails , 6 oz. and larger, are extremely short while small tails 3/4, 4 and 4/5 oz are available and prices are sloppy. Meat prices, Are down aprox \$.50-\$1.00 from their all time highs but too soon to tell if there will be another adjustment.
	
Lobster, Warm Water	Warm Water Lobster. Season is in full gear but demand from Asia and Europe is leaving the US with little to no stock. Prices still soft due to an overabundant previous season but as that stock dries up and Brazil season ends you will se that price spike. In fact, prices hae already begun to increase. Lock in product while you can at these lower prices..
	
Mahi-Mahi	Mahi Season officially began October 2016. So far little to no raw material is available for frozen containers. Hopefully will improve by December. Fresh prices are running in the \$6.00/LB range for H&G. Peru and Brazil seem to be the only countries even seeing the fish. Prices remain strong.
	
Mussels	New Zealand Mussels. A lot of rainy days and a few earthquakes have disrupted some production. Conditions have been excellent for mussel growth this year resulting in quicker growth and larger mussels achieving good meat to shell yelised of 52%.
	
	Chilean Mussels. Year round production but best meat fill August - January due to more food from sunlight that generates more seaweed.



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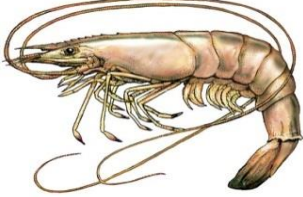



<p>Octopus</p> 	<p>Octopus. Demand for octopus in the US is high. Philippine prices have gone up 10 cents on 1/2 and 2/4 due to strong demand of the of the small sizes from Asian countries like Korea and Japan. Slade Gorton carries a dry, non-processed Philippine octopus with a high cooking yield.</p>
<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>
<p>Pollock</p> 	<p>Pollock. There is adequate supply to meet current demand. Prices should remain stable.</p>
<p>Salmon</p> 	<p>Farmed Atlantic Salmon. Global supply continues to trend lower than earlier this year. Producers have expanded sales to other markets, optimizing their return on limited production. US demand has been steady as the wild supply was less than expected.</p> <p>Frozen prices continue to climb as we approach Q4 due to constrained supply and contracted production requirements.</p> <p>Norway prices moved up again in October and are expected to stay strong through the holidays.</p> <p>The outlook for the remainder of the year should stay 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. Overall the total wild salmon catch was lower this year. The largest shortfalls were pinks, with some decline in both chum and sockeye.</p>



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<p>Scallops</p> 	<p>Scallops. U/10 & 10/20 landings are low with the majority of product in the 20/30 & 30/40 range. Larger China bays remain hard to find with high prices, smaller sizes are stable. Japanese prices are still high and may start to come down as inventories rise. Peruvian prices are around \$11/ lb. for 20/30ct, \$9.50/ lb. for 30/40ct so not a value at these levels.</p>
<p>Shrimp</p> 	<p>Asian Shrimp. Indian harvest started in May.</p> <p>Ocean Caught Mexican Shrimp. The pink season is over until next year. Brown shrimp season opened last month, boats are out between 45 to 60 days.</p> <p>Cold Water Shrimp. <i>P. borealis</i> and <i>P. jordani</i> dominate the world market for coldwater shrimp. Split between New England and the Pacific Northwest, U.S. catches of coldwater shrimp fluctuate greatly. In recent years, Pacific catches have averaged 55 million pounds. Frozen cooked and peeled coldwater shrimpmeat is available year-round.</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. This item remains steady in price as the market. Supply is ample to meet current demand.</p>
<p>Tilapia</p> 	<p>Tilapia. Less Larger fillets being offered out of China. Larger fillets remain in high demand as the expectation is that there will continue to be limited availability until after CNY. Price are stable.</p>



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<p>Tuna</p> 	<p>Frozen CO-treated Yellowfin Tuna prices continue to remain stable. All sizes and forms are available.</p>
<p>Whiting</p> 	<p>Whiting. Supply and demand are about steady at this time. Some underlying weakness is felt due to seasonal low demand for fillets, a situation which should correct itself after the Christmas holidays. Many plants will not resume 2017 shipments until late January.</p>