







# SLADE GORTON & CO SEAFOOD MARKET REPORT

February 2016



## Global Supply Conditions





Species	Market Activity
<p data-bbox="256 583 375 611"><b>Calamari</b></p> 	<p data-bbox="492 583 1450 764"><b>Loligo Chinensis.</b> Catch volumes are down so far this season, prices on raw material for cleaned products are up an average of 12% over last season and will rise again when the producers come back from Chinese new year in late February and assess raw material stocks. Expect higher prices and some minor shortages on larger sizes during this month and into March.</p> <p data-bbox="492 774 1377 842"><b>Todarodes.</b> 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>
<p data-bbox="269 913 362 940"><b>Catfish</b></p> 	<p data-bbox="492 913 1438 980"><b>Domestic Catfish.</b> Supplies continue to be adequate. Prices are stable now but are expected to climb as we get closer to and through Lent.</p> <p data-bbox="492 1014 1438 1121"><b>Chinese Catfish.</b> Some Chinese product has arrived in the U.S. Supply is spotty. We continue to recommend substituting with Domestic when possible for continuity.</p>
<p data-bbox="207 1169 428 1197"><b>Chilean Sea Bass</b></p> 	<p data-bbox="492 1169 1459 1350"><b>Chilean Sea Bass.</b> We expect no change to this market for February as demand for this item has not eased even as high replacement costs remain for raw material. Early indications from the Ross Sea productions signal high replacement costs. The Chilean quota should improve availability in the first half of 2016 and prices may be moderate this month, but only slightly.</p>
<p data-bbox="289 1407 347 1434"><b>Cod</b></p> 	<p data-bbox="492 1407 1430 1514"><b>Atlantic Cod.</b> Prices for Atlantic Cod remain strong with underlying upward pressure on pricing. The recent reports of smaller sized fish being landed in the Barents Sea have created shortages on 8-16 and 16-32 oz. fillets.</p> <p data-bbox="492 1524 1455 1665"><b>Pacific Cod.</b> Remains stable with underlying strength given the relative strength of Atlantic Cod. Indications are that a shortage of Alaskan Cod fillets in the market will divert some of headed and gutted Pacific raw material cod directly to Alaskan cod fillets rather than China for reprocessing.</p>



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<p><b>Crab</b></p>	<p><b>King.</b> Prices remain high and are expected to stay there through Lent. Smaller sizes have tightened.</p>
	<p><b>Snow Crab.</b> As anticipated, supplies are drying up. Larger sizes not available in any quantity. No price relief expected until the new Canadian season in March-April.</p> <p><b>Dungeness.</b> There is product currently available but it is in very limited supply. Prices will remain high as we to see if California and Oregon open.</p> <p><b>Jonah Crab.</b> Continues to be the best bargain out there. One of the least expensive crab options. New season has started. Prices are stable.</p> <p><b>Pasteurized Crab.</b> 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><b>Crawfish</b></p>	<p><b>Crawfish.</b> Whole cooked crawfish and tail meat remain steady at listed.</p>
	
<p><b>Grouper</b></p>	<p><b>Chinese Grouper.</b> Market is stable. All sizes available in multiple locations. Lager fillets 6/8oz and 8/10oz are unusually available in good quantities. 2/4oz continues to be the best value.</p>
	<p><b>Mexican Grouper.</b> Demand is stable yet likely to build as we near Mexican Grouper closure in February. We have inventory inbound in multiple sizes. Prices expected to strengthen in February.</p>
<p><b>Haddock</b></p>	<p><b>Haddock</b> continues to moderate in price and no changes in supply are anticipated.</p>
	



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<b>Lobster, Canadian</b>	<b>Canadian./Maine Lobster.</b> Fishing was unexpectedly good in the Gulf of Maine and South West Nova Scotia in December due to good weather which resulted in improved pricing on smaller sized tails 3-4's through 5-6's. The lobster meat market remains strong, the result of an increase in the popularity of dishes featuring lobster meat, primarily lobster rolls.
	
<b>Lobster, Warm Water</b>	Warm Water Lobster pricing and demand is stable. Pricing on 5oz, 6oz, 7oz, 8oz, 9oz and even 10oz will likely increment as everyone begins to stocked up for the holidays. 11oz up are trading lower. Season ends this month and Lent is expected to cause prices to climb.
	
<b>Mahi-Mahi</b>	Central America still has yet to see any significant Mahi landings. Peru has had the most landings but primarily all fish have been small. Ecuador has had little luck on landing. Prices have climbed substantially and demand for large filets is strong. We have new production on portions and we are priced according to market.
	
<b>Mussels</b>	<b>New Zealand Mussels.</b> Production is ample for the current demand. There is no change anticipated in pricing nor supply.
	
	<b>Chilean Mussels.</b> Production is ample for the current demand. There is no change anticipated in pricing nor supply.
<b>Octopus</b>	<b>Octopus.</b> 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.
	



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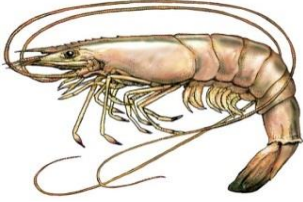



<p><b>Oysters</b></p> 	<p>Supply is steady, more oysters from the Gulf are being harvested, making their way into frozen. Ample supply through Lent.</p>
<p><b>Pollock</b></p> 	<p><b>Pollock.</b> Replacement costs have eased as some producers in China experience credit problems which has had the effect of reducing raw material replacement costs. The effects of that decrease will not be felt until later this Spring.</p>
<p><b>Salmon</b></p> 	<p><b>Farmed Atlantic Salmon.</b> Prices have moved up as we head into the Lent season. Strong supply from Chile has been absorbed by retail ads. Norway continues with consistent market share in the US. These prices are stabilizing after a brief spike. The outlook for Q1: Reasonable supply with prices steady to trending up.</p> <p><b>Wild Chum &amp; Pink Salmon.</b> Pink catch was stronger than last year. Chum catch remained similar to last year. Market today remains stable. We currently have a good supply of Chum and Pink Salmon portions and fillets. Prices remain stable.</p>
<p><b>Scallops</b></p> 	<p>The Scallop market remains high and is expected to continue to remain high through the winter months. Domestic fishing has slowed and will not pick up again until spring. Chinese Scallops, although peak season remain high due to demand. No price relief expected anytime soon.</p>



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<p><b>Shrimp</b></p> 	<p><b>Asian Shrimp.</b> Recent reports of flooding in India and a disease affecting the rate of growth of shrimp in Indonesia have pushed prices higher. Market prices are increasing and expect stronger prices for all of Q1, 2016.</p> <p><b>Ocean Caught Mexican Shrimp.</b> Supply of farm raised shrimp is ample with the harvest in full swing. Recently the wild caught Mexican harvest has been reduced with prices rising, especially on 16-20's and larger.</p> <p><b>Cold Water Shrimp.</b> The market for cold water shrimp remains strong as limited supply in Canada forces prices higher, mostly to the European markets.</p>
<p><b>Sole/Flounder</b></p> 	<p><b>Sole/Flounder.</b> Large fillets are somewhat short and smaller fillets 4 oz. and smaller are in ample supply. The market remains steady</p>
<p><b>Swai</b></p> 	<p><b>Swai.</b> 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 March 1.</p>
<p><b>Tilapia</b></p> 	<p><b>Tilapia.</b> Frozen Tilapia Inventories are adequate. Prices are remain stable for now but may increase as we come closer to Lent.</p>



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<b>Tuna</b>	Frozen CO-treated Yellowfin Tuna prices continue to remain stable. All sizes and forms are available.
	
<b>Whiting</b>	<b>Whiting.</b> Supplies are ample for a somewhat quiet demand.
