







SLADE GORTON & CO SEAFOOD MARKET REPORT

February 2017



Global Supply Conditions




Species	Market Activity
<p data-bbox="256 583 375 611">Calamari</p> 	<p data-bbox="492 583 1466 730">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 all sizes. Expect higher prices through Chinese New Year. Volumes so far are steady but mostly smaller sizes.</p> <p data-bbox="492 737 1472 846">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="269 877 362 905">Catfish</p> 	<p data-bbox="492 877 1472 982">Domestic Catfish. All sizes of fish are currently available but increased demand is expected throughout Lent. There continues to be a good supply of Chinese Catfish available, please substitute when possible.</p> <p data-bbox="492 1031 1458 1098">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 1466 1436">Chilean Sea Bass. The market continues to advance on all product forms due to higher replacement costs and fewer offerings. Some major importers are very short on product right now. 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>
<p data-bbox="282 1537 352 1564">Clam</p> 	<p data-bbox="492 1537 1458 1642">Clam. Continued strong off shore winds have impacted the ability to harvest domestic clam products on a regular basis. The market will remain short for both fresh and frozen customers.</p>



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<p>Cod/Flounder</p> 	<p>Atlantic Cod / Pacific Cod. Replacement costs continue to inch up for Atlantic cod. Some moving to Pacific for price. We expect both to continue this trend through Lent.</p> <p>Flounder. The larger sizes are very short and prices are expected to continue to rise.</p>
<p>Crab</p> 	<p>King. Red King Crab. All sizes are available. Prices may be softening slightly as more Brown crab comes into play.</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. Product is coming in at a good pace. Prices remain high due to the lack of Snow Crab in the market. Truckloads available at this time for some savings. We have both clusters and whole cooks currently in inventory.</p> <p>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 are still a value compared to other crab products.</p>
<p>Crawfish</p> 	<p>Crawfish. The market continues to advance on all product forms due to higher replacement costs and fewer offerings. Some major importers are very short on product right now. We are currently at all time Historic high prices on all forms. 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 catch is close to being complete and product and offers are available for shipping to US now. This Mawsonii Species will hopefully land by March / April. We are not seeing any price relief on H & G products. I look for prices and demand to stay stong.</p>



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<p>Grouper</p> 	<p>Chinese Grouper. All sizes available in multiple locations. Prices continue to remain stable. Sales expected to pick up in the Southern region as snow birds arrive.</p> <p>Mexican Grouper. Supply is scarce coming out of Octopus season and headed into closure come Feb 2017. Prices climbing.</p>
<p>Haddock</p> 	<p>Haddock The catching has been very poor in Norway and Russia increasing raw material costs. Prices continue to climb and are expected to continue to do so. Some sizes will start to tighten up coming into Lent. Customers may need to be more flexible on sizing. .</p>
<p>Lobster, Canadian</p> 	<p>Canadian./Maine Lobster. Season is over and frozen processing will remain extremely limited until new season in May. This year has been hampered by bad weather and the fisherman and plants have claimed that this is one of the worst fishing years they can remember. Large tails , 5 oz. and larger, are extremely short and most producers either don't have or are not even quoting. 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. Meat prices are steady at current prices. Keep in Mind that on Lobster meat, there are always 20 ways to make something \$3.00 cheaper or more expensive. There are many differnt specs in the market today.</p> <p>Imports of lobster products from Canada are down 16.5 percent for the month of December and 6.0% for all of 2016. Live was down 9.0% for the month and 12.6% for the year. In-Shell, which includes tails and whole cooked, was down 26.1% in December; dragging the 2016 total down 2.4%.</p> <p>Meat was down 31.1% for the month.</p>



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<p>Lobster, Warm Water</p> 	<p>Warm Water Lobster. Season ends 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 Season officially began October 2016. So far little to no raw material is available for frozen containers. Talks about extending season to March. 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. Will likely see no relief until next season. So far only natural fillets and fletches being offered.</p>
<p>Mussels</p> 	<p>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 yield of 52%.</p> <p>Chilean Mussels. Year round production but best meat fill August - January due to more food from sunlight that generates more seaweed.</p>
<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>



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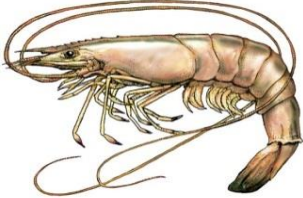



<p>Pollock</p> 	<p>Pollock. There is adequate supply to meet current demand. Prices should remain stable.</p>
<p>Salmon</p> 	<p>Farmed Atlantic Salmon. Prices continue to climb in the midst of Q1. Supply is trending lower than initial forecasts for Q1 due to some forward harvesting in Q4, 2016. The threat of possible algae blooms and disease were cause for some expedited harvests in Chile. US demand has been steady through January, but is poised to slow down as retail prices have moved up. Lenten ads may be limited. Producers continue actively selling other markets, optimizing their return on limited production. Frozen prices have increased once again and capacities are booked into April. Norway has slowed harvests as fish weights are lower than normal. Prices have softened but are still very strong. The outlook for the first half of 2017 is limited supply, but lower demand could</p> <p>Wild Salmon. Alaskan pinks had the lowest harvest in 40 years while Russian pinks had a good return, though 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, U/12 & 10/20's are scarce with bulk of landings in 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.</p>
<p>Shrimp</p> 	<p>Asian Shrimp. Prices on large sizes is weak with prices on smaller sizes getting stronger. Availability on larger sizes is decreasing however, so that may influence the price back up if packers get enough orders.</p> <p>Ocean Caught Mexican Shrimp. Boats stopped fishing brown's in November, 21/25's on down will be in short supply. Pink's will be available this month and fished until May- June with volume mostly 21/25's.</p> <p>Cold Water Shrimp. P. borealis and P. jordani 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. Prices are inching up ever so slightly. Supplies seem to be good. If anything we expect the price to increase as we believe we have been at the market low.</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 steady. There is typical weakness in the market due to seasonal low demand for fillets. Our supply is expected to remain stable.</p>