







SLADE GORTON & CO
SEAFOOD MARKET REPORT
 January 2016



Global Supply Conditions





Species	Market Activity
Calamari	<p>Loligo Chinensis. Catch volumes are down so far this season, prices on raw material for cleaned products are up an average of 12% over last season. Expect higher prices and some minor shortages on larger sizes during this month and into February.</p> <p>Todarodes. Harvests remain healthy, processors continue to perform well, and demand is stable. A good value alternative to Loligo on the larger sizes.</p>
	
Catfish	<p>Domestic Catfish. Supplies continue to be adequate. Prices are stable now but are expected to climb as we get closer to and through Lent.</p> <p>Chinese Catfish. Some product has arrived in the U.S. Product remains tight. Recommend substituting with Domestic when possible. CIQ antibiotic inspections continue to slow down exports from China.</p>
	
Chilean Sea Bass	<p>Chilean Sea Bass. Demand for this item has not eased even as high replacement costs for raw material continue to place upward pressure on all forms of sea bass, especially portions and fillets. An increase to the Chilean quota should improve availability in the first half of 2016 and prices may be moderate by February, but only slightly.</p>
	
Cod	<p>Atlantic Cod. As we head into 2016, 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>Pacific Cod. Remains stable with underlying strength given the relative strength of Atlantic cod plus the Alaskan "A" season has yet to begin and already the market is dry on large fillets. Quotas for both species are expected to remain unchanged for 2016. Vessel frozen cod from the Barents Sea remains steady with larger fillets, 16-32 oz., in short supply.</p>
	



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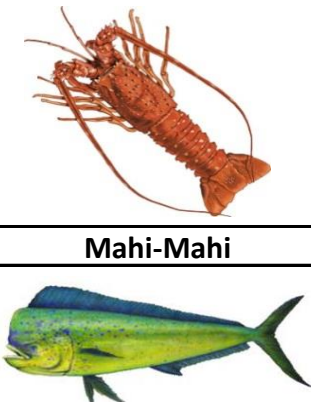



<p>Crab</p>	<p>King. Prices remain high and are expected to stay there through Lent. All sizes now available.</p>
	<p>Snow Crab. As anticipated, supplies are drying up. Larger sizes not available in any quantity. No price relief expected until the new Canadian season in March-April.</p>
	<p>Dungeness. Some product starting to come in. Prices are a bit all over the place as suppliers try to find the market. We should have new production in stock in the next two weeks.</p>
	<p>Jonah Crab. One of the least expensive crab options - Still a good value. New season has started.</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 and tail meat remain steady at listed levels for January, 2016.</p>
	
<p>Grouper</p>	<p>Chinese Grouper. 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>Mexican Grouper. 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>Haddock</p>	<p>Haddock continues its gradual price moderation and now compares favorably in price to cod fillets and loins. Expect good availability in early 2016.</p>
	



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Lobster, Canadian		<p>Canadian./Maine Lobster. 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.</p>
Lobster, Warm Water		
Mahi-Mahi		<p>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 stock up for the holidays. 11oz up are trading lower. Season ends in February and lent is expected to cause prices to climb.</p>
Mussels		
Octopus		<p>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.</p>
Mussels		
Octopus		<p>New Zealand Mussels. Production is ample for the current demand. There is no change anticipated in pricing nor supply.</p> <p>Chilean Mussels. Production is ample for the current demand. There is no change anticipated in pricing nor supply.</p>
Octopus		
Octopus		<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>
Octopus		







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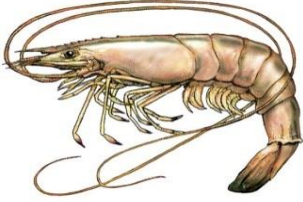



<p>Oysters</p> 	<p>Supply is steady, more oysters from the Gulf are being harvested, making their way into frozen. Ample supply through the holiday's.</p>
<p>Pollock</p> 	<p>Pollock. Replacement costs will likely ease in early January as new season offers arrive for product delivery in April. Market prices at the end of December were higher and the market is likely to be stable at current levels in our market.</p>
<p>Salmon</p> 	<p>Farmed Atlantic Salmon. Prices have trended up as predicted with the holiday demand and limited production capacity. January prices remain uncertain, lower demand may not offset reduced supply. Norway continues a steady market share in the US with prices increasing. Chile is forecasting less production for 2016. The outlook for Q1: Reasonable supply with stronger prices as we head into February & March.</p> <p>Wild Chum & Pink Salmon. 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>Scallops</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>Shrimp</p> 	<p>Asian Shrimp. 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>Ocean Caught Mexican Shrimp. 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>Cold Water Shrimp. The market for cold water shrimp remains strong as limited supply in Canada forces prices higher, mostly to the European markets.</p>
<p>Sole/Flounder</p> 	<p>Sole/Flounder. No change to this market as product is available except for large size fillets which command a premium.</p>
<p>Swai</p> 	<p>Swai. The new catfish inspection program, which includes Swai, now being managed by the USDA is likely to place pricing pressure on Swai as producers adjust to new inspection requirements and potential delays in the release of product as the program ramps up.</p>
<p>Tilapia</p> 	<p>Due to lack of orders Tilapia prices have softened over seas. All packers have lower offers on the smaller sizes. Less are likely to discount larger sizes but some offers can be found. These lower priced fish are coming into the United States now so prices should remain at the lower levels at least until Chinese New Year. Fresh Tilapia supply from Columbia & Honduras will be steady through the month.</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. Prices will ease slightly due to improved exchange rates.</p>