






SLADE GORTON & CO
SEAFOOD MARKET REPORT
January 2017



Global Supply Conditions




Species	Market Activity
Calamari 	<p>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>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>
Catfish 	<p>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>Chinese Catfish. Prices are stable. All sizes are readily available. Prices expected to remain stable through the holidays.</p>
Chilean Sea Bass 	<p>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>



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Cod/Flounder	<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>
	
Crab	<p>King. Red King Crab. All sizes are available. Prices may be softening slightly as more Brown crab comes into plan.</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. Oregon fishermen are on strike trying to get the price up at the dock up. As we come closer to Opilio Season customers may just move on. 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. They are saying there will be no relief in sight until maybe February now. We have limited stock but we have stock. Prices are still a value compared to other crab products. Still NO Cocktail claws available. Only claw and arm & whole cooks available in limited supply.</p>
	<p>Pasteurized Crab. Inventory levels are still good on Jumbo. Heavier than normal stock in the US is keeping prices lower than expected.</p>
Crawfish	<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>
	






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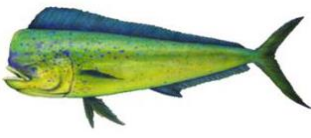



Grouper	Chinese Grouper. All sizes available in multiple locations. Prices continue to remain stable. Sales expected to pick up in the Southern region as snow birds arrive. Mexican Grouper. Supply is scarce coming out of Octopus season and headed into closure come Feb 2017. Prices climbing.
	
Haddock	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.
	
Lobster, Canadian	Canadian./Maine Lobster. Nova Scotia Season opened 11/29 but unlike last year where they saw the best weather in 15 years, 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. 90 % of plants and fisherman are done for the season and the new Spring Canadian 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 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 6-10 oz portions. Meat prices are down aprox \$1.00-\$1.50 from their all time highs but too soon to tell if there will be another adjustment. With the 35% drop in Warm Water Tail imports in 2015, Lobster can get very short, very soon.
	



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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.</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 remain strong as we head into Q1. Supply has been limited and the forecasts show this trend will continue. US demand has been steady though the holidays. January could lighten demand on the heels of higher retails, but then ramp back up as Lent approaches. Producers are actively selling to other markets, optimizing their return on limited production. Frozen prices have increased dramatically and production capacities are full through February. Norway prices moved up in December and are expected to be less aggressive in January. The threat of possible algae blooms and disease bring a high level of uncertainty to supply in the coming months. The outlook for the first half of 2017 is inconsistent supply with high prices.</p> <p>Wild Salmon. Overall the total wild salmon catch was lower this year. The largest shortfalls were pinks, with some decline in both chum and sockeye.</p>


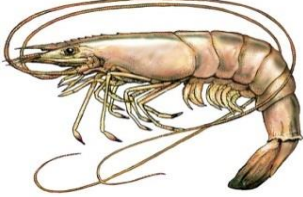





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<p>Scallops</p> 	<p>Scallops. U/10 & 10/20 landings are low with the majority of product in the 20/30 & 30/40 range. Larger China bays remain hard to find with high prices, smaller sizes are stable. Japanese prices are still high and may start to come 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. Suppliers are building their inventories to cover over Chinese New Year. Some packers are shipping late and may cause some shortness. Prices remain stable for now until the real picture is clear. 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 about steady at this time. There is typical weakness in the market due to seasonal low demand for fillets. This usually corrects itself after the holidays. Many plants shut down over Christmas and New Year's and do not resume shipments until late January. Our supply is expected to remain stable.</p>