







SLADE GORTON & CO SEAFOOD MARKET REPORT

July 2016



Global Supply Conditions





Species	Market Activity
<p data-bbox="256 583 375 611">Calamari</p> 	<p data-bbox="492 583 1469 806">Loligo Chinensis. Catch volumes are down 25-30% this season, producers are not taking on any new business and are having difficulty finding raw material to pack. 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 the new catching season in August and shortages on larger sizes through the summer.</p> <p data-bbox="492 814 1386 879">Todarodes. 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="269 949 362 976">Catfish</p> 	<p data-bbox="492 949 1435 1014">Domestic Catfish. Larger fish continue to be in short supply; not expected to come in until middle to end of July. There are plenty of 3/5oz available for sale.</p> <p data-bbox="492 1083 1446 1148">Chinese Catfish. Prices remain firm. Supplies are tighter on the larger sizes but just like the domestic there are plenty of 3/5 to be had.</p>
<p data-bbox="207 1285 428 1312">Chilean Sea Bass</p> 	<p data-bbox="492 1285 1370 1392">Chilean Sea Bass. No change in this market other than replacement costs continuing to rise for all product forms : Headed and gutted, whole fish, portions, and fillets.</p>
<p data-bbox="289 1522 347 1549">Cod</p> 	<p data-bbox="492 1522 1469 1629">Atlantic Cod. No change to this market as prices for Atlantic cod continues to show underlying upward pressure. Vessel frozen large Atlantic fillets , 8-16 and 16-32 oz, remain short.</p> <p data-bbox="492 1638 1419 1703">Pacific Cod. Raw material prices are higher this year from the season and therefore Pacific cod loin prices are likely to rise modestly as the year unfolds.</p>



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<p>Crab</p>	<p>King. Red King Crab. Prices continue to remain high. Currently have availability on all sizes.</p>
	<p>Snow Crab. The prices have climbed even higher. Larger crab is hard to come by. There is no relief in sight.</p>
	<p>Dungeness. Supplies are not expected to last until next season. Prices remain stable. We have both clusters and whole cooks currently available.</p>
	<p>Jonah Crab. Prices and supplies have tightened up. Continues to be the bargain crab so demand is up.</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. Most of this product will begin to move through the pipeline as we get into the summer months and more vacation spots open for business.</p>
<p>Crawfish</p>	<p>Crawfish. Whole cooked crawfish and tail meat remain steady at listed levels. The Chinese season has yet to begin but predictions are that there will more meat in the market this year which could have the effect of bringing prices down. The Egyptian whole cooked new production will not arrive until early June.</p>
	
<p>Grouper</p>	<p>Chinese Grouper. All sizes available in multiple locations. Prices remain stable. Mexican Grouper. Plenty of supply available, market is stable.</p>
	
<p>Haddock</p>	<p>Haddock continues its gradual price moderation as improved raw material pricing favorably effects the finished goods pricing in the market place. This item represents a great value for the operator. Haddock catching has recently improved in the Barents Sea so prices for vessel frozen haddock fillets have also eased.</p>
	



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<p>Lobster, Canadian</p> 	<p>Canadian./Maine Lobster. The Spring Canadian season has closed and the next Canadian fishing zone to open will be in mid August. Meat continues to be high priced and tails have already increased in price due to generally reduced supply and disappointing fishing operations in Canada during May and June. The industry will turn to Maine in July as its main harvest area but demand is expected to be high as both Maine and Canadian producers source from this area.</p>
<p>Lobster, Warm Water</p> 	<p>Warm Water Lobster. Pricing and demand is stable. Pricing on 5oz, 6oz, 7oz, 8oz, 9oz and even 10oz are holding firm. 11oz-up are trading lower. Prices may climb as we head into summer.</p>
<p>Mahi-Mahi</p> 	<p>Very low volumes available. Portions and skinless Mahi are practically non-existent. A bit of skin-on is available. Prices are through the roof! Generally, higher by \$1.00-2.00 per lb over last year.</p>
<p>Mussels</p> 	<p>New Zealand Mussels. The 2015/16 harvest season is due to finish in two week. It was thought that the market would be short and that there would have been possible price rises throughout the year however El Nino weather pattern effect which was present for the summer was totally underestimated. This caused growth of 20% and maintained current prices. The good effect was that normally you would see 20% inclusion of small grade, this season we have seen just 1 %. The mussels have been in the best condition's we have seen for 25 years.</p> <p>Chilean Mussels. Production is ample for the current demand. There is no change anticipated in pricing nor supply.</p>
<p>Octopus</p> 	<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>



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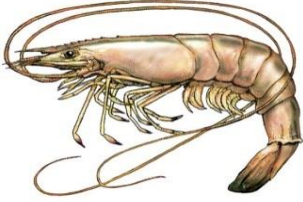





<p>Oysters</p> 	<p>Supply is steady, more oysters from the Gulf are being harvested, making their way into frozen. Prices remain stable.</p>
<p>Pollock</p> 	<p>Pollock. There is adequate supply to meet current demand. Prices should remain stable.</p>
<p>Salmon</p> 	<p>Farmed Atlantic Salmon. Global supply is trending lower than recent months. Producers are expanding sales to other markets, optimizing their return on limited production. US demand is steady in the midst of summer grilling season keeping prices stable. The wild fish could offset some demand for July and August.</p> <p>Frozen prices are steady but could trend up again as we approach Q4 with supply still forecasted lower than last year.</p> <p>Norway prices have escalated with some reduction in supply over the last month. The outlook for Q2 remains as reasonable to inconsistent supply with prices somewhat stable.</p> <p>Wild Salmon. Sockeye started slower than expected and prices remained strong. Bristol Bay is showing signs of improved catch sending product to the market at reasonable levels. Alaska Department of Fish and Game is estimating a total catch of 161 million salmon this summer, a 40 percent decline in the harvest compared to last season's landings. The largest shortfall will be pinks, with some decline in sockeye.</p>
<p>Scallops</p> 	<p>Domestic scallops being fished out of the mid Atlantic are slowly getting lower in price but it is reported that the meat is softer due to warmer water. U/12 & U/10 market is still high and doesn't appear that will change. Japan new season has started but no word on how much will be coming to US and prices will be very high. China bay season is over, most of production was small with no 40/60 and very little 60/80ct. Peru production remains almost nothing due to El Nino.</p>



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<p>Shrimp</p> 	<p>Asian Shrimp. Prices have begun to slightly ease since the Boston Seafood show ahead of the Indian harvest which will begin in May.</p> <p>Ocean Caught Mexican Shrimp. All sizes of pinks will be available end of July to early August.</p> <p>Cold Water Shrimp. Pacific P. Jordani catches have averaged 28 million pounds, while East Coast P. borealis catches have averaged 13 million pounds. Frozen coldwater shrimp is available year-round based on region: April to October on the West Coast, December to May on the East Coast.</p>
<p>Sole/Flounder</p> 	<p>Sole/Flounder. Large fillets are somewhat short and smaller fillets 4 oz and smaller are in ample supply. The market remains steady.</p>
<p>Swai</p> 	<p>Swai. 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 April 15th.</p>
<p>Tilapia</p> 	<p>Tilapia. Frozen Tilapia supplies are adequate but there are less larger fillets being offered out of China. Expect to see a shortness and prices rise on 5/7 & 7/9 in the coming months.</p>
<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. Replacement costs are up slightly due to reduced fishing activity</p>