







SLADE GORTON & CO SEAFOOD MARKET REPORT

June 2017



Global Supply Conditions




Species	Market Activity
<p data-bbox="256 583 375 611">Calamari</p> 	<p data-bbox="492 583 1455 726">Loligo Chinensis. Prices continue to inch up as new containers arrive with higher costs, prices for cleaned products are increasing. Expect slightly higher prices through Summer as the fishery ban is in place in China through August 15th. Volumes so far are steady but mostly smaller sizes.</p> <p data-bbox="492 737 1349 842">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="269 909 362 936">Catfish</p> 	<p data-bbox="492 909 1422 974">Domestic Catfish. Prices are steady and all sizes of fish are currently available and there continues to be a good supply of Chinese Catfish available.</p> <p data-bbox="492 1062 1450 1127">Chinese Catfish. Prices are stable. All sizes are readily available. Prices expected to remain stable.</p>
<p data-bbox="207 1169 428 1197">Chilean Sea Bass</p> 	<p data-bbox="492 1169 1471 1543">Chilean Sea Bass. The Ross Sea Mawsonii Species has all arrived and is currently being sold in USA. The Ross Sea fishery is Mawsonii and thus tends to cost less than true Eleginoides Species. Look for Mawsonii to sell at \$.50-\$.75 per lb below the price of Eleginoides. The Catch from mawsonii Fishery all showed up about a month to month and a half earlier than normal due to the lack of ice the boats had to deal with. There is a glut of seabass and prices have come off their all time highs. Demand is down too as some end users have taken off the menu due to high prices. Prices on portions and fillets is also dropping some but buyer beware as there is some reported heavily injected product out there with several rejections. Market could stabilize as we head into fall. Buy hand to mouth for now.</p>
<p data-bbox="282 1675 354 1703">Clam</p> 	<p data-bbox="492 1675 1463 1856">Clam. The offshore winds have remained strong with just a few days of calm weather. This issue keeps the clam boats docked and unable to fish. Also they have to go further out to sea to harvest the clams, which leaves them more exposed to the weather conditions. This is the biggest reason for shortages in the market. The supply situation will improve with the weather.</p>



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<p>Cod</p> 	<p>Atlantic Cod / Pacific Cod. Pacific cod fishing poor, prices nearing Atlantic cod, 2X frozen market strong, vendors booking into next year</p>
<p>Crab</p> 	<p>King. Red King Crab. prices have softened with lack of demand. All sizes are available in either Red or Brown crab at this time.</p> <p>Snow Crab. 2016 Snow crab prices were at an all time high. 2017 Canadian snow crab is just starting to come into the US market. The largest area is now open and all are waiting to see if the prices will come down to at least Dungeness prices. The prices are close now but typically Snow crab is less. We are not there yet.</p> <p>Dungeness. This product is still cheaper than snow crab. Dungeness is a sweeter crab with a sweeter price. We have both clusters and whole cooks currently in inventory.</p> <p>Jonah Crab. The Catch was a bust. Supplies are nill. We have limited stock and continue to look for substitutes. We do not anticipate any relief until the fall.</p>
<p>Crawfish</p> 	<p>Crawfish. New Season product is arriving now and prices a down some on Whole Cooked. A great value regardless. Most importers have to place all their years worth of purchase orders in a 3-4 month window. Meat is steady for now.</p>



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Grouper	<p>Chinese Grouper. All sizes available in multiple locations. Prices continue to remain relatively stable. Sales have picked up in the South as there season plays out.</p> <p>Mexican Grouper. Mexican closure is officially over. New production will be based on raw material costs of product landings. Currently FS sizes are very short due to large fish landings. 1lbup fillets are available. Hoping prices and availability improves before we head into Sea Cucumber and Pulpo season.</p>
	
Haddock	<p>Haddock. Pricing on skin-on fillets and skinless loins are starting to see increases. Haddock has been at all-time lows for the past year, even with the increases haddock is a great value.</p>
	
Lobster, Canadian	<p>Canadian./Maine Lobster. The start of the spring season was not a great one as weather, high boat price and demand from Asia and EU for live and whole cooked was strong. Most producers have just begun to start packing frozen tails and meat. They will not get those 3 weeks back.</p> <p>Large tails , 5 oz. and larger, are extremely short. <u>There are many new friends looking for 5-12 oz tails and we've seen an up tick in CK demand.</u> Many 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 if they want to keep on their menus. Large Tails, 6-20 oz are going to be in short supply for the remainder of the year. Most meat prices are steady at current prices with some uptick in demand for CK and TCK. Much of the fall and winter inventories are being cleaned up. Keep in Mind that on Lobster meat, there are always 20 ways to make something \$3.00 cheaper or more expensive. Prices for live set a record in Canada for the month of May. Spring season tends to yield smaller tails and look for 6 oz up tails to remain short for the Spring Season. Further more, the EU has completely eliminated their tariffs on Canadian Lobster so there will naturally be more demand this year. The Tariff was 8% and now is 0%. Big cost savings for EU countries now. Finally China too reduced their tariffs on North American Lobster from 15-10%.</p>
	



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<p>Lobster, Warm Water</p> 	<p>Warm Water Lobster. Season ended 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. Mahi season in South America is officially over and reopens Oct 1st 2017. Prices are at record high levels on fillet, pieces, and portions. Product from Taiwan, Vietnam, and Indonesia should start arriving in August. Prices for Asian and C&S American are currently congruent.</p>
<p>Mussels</p> 	<p>New Zealand Mussels. Production will stop for most in Mid-July until the end of September. In the new season beginning October, pricing will remain firm initially but some pressure may come off before Christmas.</p>
<p>Octopus</p> 	<p>Octopus. Globally there have been incremental increases in prices with the Indonesian season about to end and the Spanish and Moroccan octopus coming in in low numbers. Price increases can be up to 20 cents for Indonesian product and 15 cents on Spanish.</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.</p>






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<p>Pollock</p> 	<p>Pollock. The fishery for Pacific Pollock has produced only smaller fish, 2-4 oz. fillets. This could cause an inventory issue for frozen loins if they don't start catching larger fish. Larger fillets, 4-6 oz. and 6-8 oz., are very tight.</p>
<p>Salmon</p> 	<p>Farmed Atlantic Salmon. Fresh Chilean prices are stable as we head into June. The European whole fish market has seen lower volumes and stronger prices. Chilean supply remains constrained but appears on par with current demand. The slow start of the wild season could push prices up slightly on Atlantics in June. Producers continue actively selling other markets, to optimize their returns on current and forward production. Frozen prices are steady and capacities are booked into June/July. US inventory is low to moderate. The outlook for the remainder of Q2 is adequate supply. Mixed demand could intermittently impact prices over the coming months.</p> <p>Wild Salmon. Chum salmon supply is scarce as suppliers deplete last season's catch. We ordered ahead and covered our forecast until the next season. The new Alaskan season occurs early July to early September. Catch is expected to be similar to last season, but demand could be higher as king and sockeye salmon catches are expected to be much lower than last season.</p>
<p>Scallops</p> 	<p>Scallops. Domestic Scallop prices falling hard at auction due to an unusual spike in landings. Chinese Bay pricing is steady, inventory on larger sizes is tight.</p>

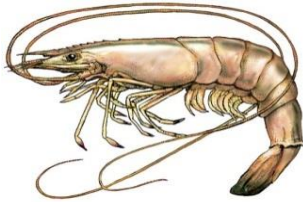






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<p>Shrimp</p> 	<p>Asian Shrimp. Replacement prices have inched up over recent weeks across multiple sizes & forms. Prices are expected to remain up for the time being; we have adequate supply across all sizes.</p> <p>Ocean Caught Mexican Shrimp. The season has been average with landings compared to previous years. Look for production on pinks to remain open and steady until early June. The Brown season is over.</p> <p>Cold Water Shrimp. Inventory in Europe on global stocks of cold water shrimp are in surplus by several months. This will slow demand for export sales. Demand is up domestically, but will not have enough impact to level the hang over inventory in Europe. East coast Canada shrimp stocks are way down, and landings will be down substantially.</p>
<p>Snapper</p> 	<p>Snapper has been increasing in demand and price due to pressure on the market for white fish to substitute mahi mahi. Expect prices to climb on natural fillets. One cuts are a great alternative and priced very well.</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. Pricing overseas continues to move up with the new USDA guidelines adding to these cost. Inventory is expected to get tight in the U.S.</p>
<p>Swordfish</p> 	<p>Swordfish season has begun and landings have been small whole fish so far. Prices are increasing for larger raw material as a consequence.</p>



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<p>Tilapia</p> 	<p>Tilapia. As predicted prices are inching up slightly. Supplies currently seem to be in good standing in the US and we have adequate supply across all sizes and forms.</p>
<p>Tuna</p> 	<p>Tuna. Fish catches have been poor for the past 3 months and raw material prices have increased by nearly 10% this month. Current market prices here don't reflect the true market yet - but there will be shock waves when replacement prices surface.</p>
<p>Whiting</p> 	<p>Whiting. Both Chilean and Argentine whiting is readily available. Prices are stable while demand is flat.</p>