



SLADE GORTON & CO
SEAFOOD MARKET REPORT
March 2014






****March Feature****
ICYBAY® Dry Peruvian Scallops

ICYBAY® Dry Peruvian scallops are produced to high standards to provide reliable product performance.

- **Our Peruvian bay scallops are all natural. Year round availability and supply allows for consistent quality, size and steady price.**
- **Chosen for their firm texture and mild sweet flavor, when your signature entree requires a consistent quality scallop.**
- **Each individually quick frozen scallop is packed to stringent specifications that carry the Slade Gorton 100% net weight guarantee.**







Call your Slade Gorton representative today for more information!

Species	Market Activity
Calamari 	The outlook for squid (<i>loligo chinensis</i>) is positive. Pricing is anticipated to remain stable until August of this year at which point it is expected to rise, as the new season starts and the catch is expected to be lower than last year. Expect added pressure and interest to start forming around todarodes as prices for loligo start to edge up. Suppliers are sitting on healthy inventories of both species, as orders remain stable to low.
Catfish 	Domestic Catfish inventories are getting tighter each week, prices will increase & there will be a shortage of supply. Chinese Catfish prices are up, the domestic consumption is strong & season is over until August.
Chilean Sea Bass 	Sea bass from the Ross Sea will arrive in April and it is our view that, although the import volumes of this specie will increase, there will be no significant decrease in price due to a modest reduction in quota which took place. As has been mentioned in earlier market reports , production of portions and fillets out of Chile is underway with steady to higher prices indicated.



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Cod		Pacific cod raw material has recently increased and is now nearly the same price as Atlantic cod. Atlantic cod prices have remained within a similar trading range for the past few months and there is little likelihood that the prices will weaken.
Crab		Dungeness. Small amounts of Clusters and Whole cooks still available at record high prices.
		King Crab. Market has continued to soften on Red King Crab . Smaller size Golds are strengthening.
		Snow Crab. There are opportunity buys on Larger clusters (8/10oz & 10oz up).
		Jonah Crab. Product available in all forms. Continues to be the Good value alternative.
		Red Crab. Hand picked all natural Red crab meat products are now of interest for substitution on Dungeness and Rock crab meats. There is a good supply of RED Crab combo. Leg meat is tightening up.
Crawfish		New season crawfish from China has yet to arrive for both meat and whole cooked product. Expectations are for a continuing shortage in the 80/100 count size of meat for the near term. Prices are steady on both meat and whole cooks.
Grouper		6/8oz short. All other sizes are in inventory. There are some bargains to be had on off sizes.
Haddock		Haddock raw material pricing has moderated slightly but not enough to change sell prices here in the USA. The market is firm.
Lobster, Canadian		Lobster remains relatively high priced and there are spot shortages especially on 5-6 oz. tails. There will be no new production until May.



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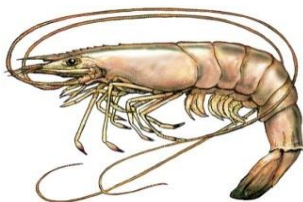


<p>Lobster, Warm Water</p> 	<p>All prices for ww tails are up, especially on 8 oz. The trend will continue upward due to the end of the season till July/2014. We are seeing shortage of all the sizes.</p>
<p>Mahi-Mahi</p> 	<p>Central and South American Mahi season is coming to an end. Prices remain high on all forms.</p>
<p>Mussels</p> 	<p>New Zealand Mussel market remains stable but there is a good chance of another shortage at season end due to growing global demand.</p> <p>Chilean Mussel. There is no change in this market and demand remains strong for this exceedingly affordable seafood item.</p>
<p>Octopus</p> 	<p>Prices are moving up a little bit due to Typhoon and weather issues. The Philo octopus heavy catching is from May through August and slow season from Sep to April. Short of 6/8ct. Indo heavy catching is from November to January and slow production from February to October. Tight supplies with slightly higher prices than two months ago.</p>
<p>Oysters</p> 	<p>Frozen half shells are scarce. Gulf production is lagging way behind this season. The Oysters in the gulf are coming out too small for production and most areas are only yielding 50cs per week of good quality raw material. This is expected to continue through March.</p>
<p>Pollock</p> 	<p>No change in this market for March. The worldwide quota for Alaskan Pollock remains somewhat unchanged.</p>



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Salmon		<p>Farmed Atlantic Salmon. Demand has tapered off in the US with the recent harsh weather conditions. This is expected to change as we head into Lent. Supply from Chile and Canada remains adequate. Prices are expected to stay strong for March and April. US frozen inventory is slowly building with Chilean production steadily booked through March and April.</p> <p>Wild Salmon. Frozen chums and pinks are stable. China is catching up with production requirements post Chinese New Year.</p>
Scallops		<p>Bay Scallops. Peruvian product is a good value. Majority of sizes 30/40, 40/50, 50/60 count per pound.</p> <p>Sea Scallops new season started March 1 but market will remain quiet for the next 6 weeks when boats can have 2 closed area trips. The fishery is expected to be 3.5 million pounds less then 2013 season.</p>
Shrimp		<p>Asian Shrimp. Shrimp supplies continues to improve throughout Asia . However, demand is increasing again which will hold prices higher. Most packers have received new orders and the Japanese will begin buying for their April Golden Week celebration this month. Indonesia has seen supply improvement since December, and will continue into March. India will see improved stocks beginning this month and this should help soften pricing.</p>
		<p>Latin American Shrimp. Large &medium sizes are barely steady to weak for a quiet demand. The consumers are switching the larger and medium sizes for smaller ones due to the price increase. Therefore, smaller sizes are steady with an active demand till the end of the lent. Prices might drop drastically by the end of the spring.</p> <p>Ocean Caught Mexican Shrimp (Blue Shrimp; White Shrimp; Brown Shrimp). Short supply. Very low inventory in USA. Prices went up and some fishermen are holding inventory to sell later at higher prices. The last trip that ended Feb 28/2014 was very poor with 800 k per boat which is already affecting the costs and makig the raw material more expensive.</p> <p>Gulf Domestic Shrimp. Short supplies of domestic shrimp is driving the prices up.</p>



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Sole/Flounder		<p>There is no change in the flat fish market for yellow fin and rockfish fillets. Large sizes, including 7-8 oz's, remain short. Fillets, 4oz's and smaller, remain the best value.</p>
Swai		<p>Offer prices from producers have begun to increase as a defensive measure against potential increases in duties. The impact of this trend is still to be determined.</p>
Tilapia		<p>Tilapia continues to struggle to recover from last year's poor supply. Newly seeded ponds in Guangdong have reported Die Off due to unusual cold conditions in February. This has caused another uptick in cost by 2-3 cents/lb. Urner Barry price indicators have not increased in several months despite higher raw material costs at the farm and plant level. Prices should continue to increase until mid-June or July. 7-9 oz. fillets are still very scarce. They are only comprising about 5% of the harvest.</p>
Tuna		<p>Tuna market remains stable at the current levels. There are still some bargains to be had on older inventories.</p>
Whiting		<p>The market is stable. 6-8 skin on is the best value within the whiting family. It sells at a deep discount comparatively speaking to the other skin on sizes.</p>