







SLADE GORTON & CO SEAFOOD MARKET REPORT

March 2016



Global Supply Conditions





Species	Market Activity
<p data-bbox="256 583 375 611">Calamari</p> 	<p data-bbox="492 583 1466 764">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 and will rise again when the producers come back from Chinese new year in late February and assess raw material stocks. Expect higher prices and some minor shortages on larger sizes during this month.</p> <p data-bbox="492 772 1382 842">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="269 873 362 900">Catfish</p> 	<p data-bbox="492 873 1430 942">Domestic Catfish. Supplies continue to be adequate. Prices are stable and are expected to remain stable through the current month.</p> <p data-bbox="492 976 1430 1121">Chinese Catfish. There are limited amounts of Chinese Catfish in the US at this time. Shipments are being delayed until after the new ruling goes into effect. Suppliers are trying to work with their government and ours for clarity. We continue to recommend substituting with Domestic when possible.</p>
<p data-bbox="207 1180 428 1207">Chilean Sea Bass</p> 	<p data-bbox="492 1180 1466 1360">Chilean Sea Bass. We expect no change to this market for February as demand for this item has not eased even as high replacement costs remain for raw material. Early indications from the Ross Sea productions signal high replacement costs. The Chilean quota should improve availability in the first half of 2016 and prices may be moderate this month, but only slightly.</p>
<p data-bbox="290 1417 345 1444">Cod</p> 	<p data-bbox="492 1417 1458 1520">Atlantic Cod. No change to this market as prices for Atlantic cod continue to show underlying upward pressure. Vessel frozen large fillets , 8-16 and 16-32 oz, remain short.</p> <p data-bbox="492 1528 1422 1598">Pacific Cod. Raw material prices are higher this year from the A 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. There is some Gold available priced slightly lower but they are starting to climb as well.</p>
	<p>Snow Crab. Supplies are low. Everyone is waiting for the new Canadian Season to open. Fishing is scheduled to start April 15th if all goes well. Because the market is dry prices are anticipated to come out high. Japan is also always a major factor - Their anticipated interest will also keep the prices up.</p> <p>Dungeness. Season was a bust. Limited availability. We have inventory but we don't anticipate it lasting until next season. Buy now if you need it.</p> <p>Jonah Crab. Continues to be the best crab bargain. Prices are stable for now. With all other crab products rising we anticipate this market will start to climb as well.</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.</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.</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.</p>
	



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<p>Lobster, Canadian</p> 	<p>Canadian./Maine Lobster. Tails, especially 4-6 oz, continue to moderate in pricing as a mild winter provides good fishing conditions in the Gulf of Maine. Meat, in all forms, remains short.</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 will likely increment as everyone begins to stocked up for the holidays. 11oz up are trading lower. Lent is expected to cause prices to climb.</p>
<p>Mahi-Mahi</p> 	<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>
<p>Mussels</p> 	<p>New Zealand Mussels. Farmers are getting their best yields in many years due to the El Nino weather pattern that has produced quality sunlight needed to generate the growth of algae that mussels feed on. Smalls which are typically 20% of grade out are not available due to this growth.</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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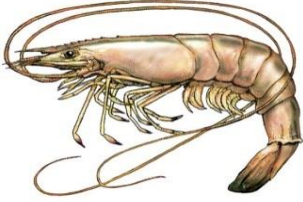





<p>Oysters</p> 	<p>Supply is steady, more oysters from the Gulf are being harvested, making their way into frozen. Ample supply through Lent.</p>
<p>Pollock</p> 	<p>Pollock. No change to this market as replacement costs have eased due to a reduction in raw material replacement costs. The effects of that decrease will not be felt until later this Spring. 4-6's may be short later in the year since the A season in the Bering Sea is producing unexpectedly high amounts of 2-4 oz. fillets.</p>
<p>Salmon</p> 	<p>Farmed Atlantic Salmon. The recent algae blooms in Chile will impact supply and pricing near term as plants are focused on harvesting mortalities to avoid affecting live fish. Planned retail ads could see shortages. Q3 supply is forecasted lower than original estimates.</p> <p>Norway continues with consistent market share in the US. Prices are moving up again. The outlook for Q2: Reasonable to inconsistent supply with prices trending up.</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>Domestic season started March 1, the quota has been increased by 10% from last year which means an additional 3 million pounds. The production will be more 10/20, 20/30 with fewer U10. The new Hokkaido season landings are expected to be down 40% this year with raw material pricing @ \$14-15/ lb. China bay season is over, most of production is 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. 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. The weather has been good so boats are staying out longer for pinks which are running about a month late. 16/20 pinks and up will be limited which is a normal trend for this time of year.</p> <p>Cold Water Shrimp. Pacific <i>P. jordani</i> catches have averaged 28 million pounds, while East Coast <i>P. borealis</i> 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 Inventories are adequate. Prices are remain stable.</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. Supplies are ample for a somewhat quiet demand.</p>