







# SLADE GORTON & CO SEAFOOD MARKET REPORT

May 2016



## Global Supply Conditions





Species	Market Activity
<p data-bbox="256 583 375 611"><b>Calamari</b></p> 	<p data-bbox="492 583 1469 764"><b>Loligo Chinensis.</b> 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. Prices for cleaned products are increasing an average of 12% over last season and have increased an additional \$.10-\$.15/lb. Expect higher prices through the new catching season in August and shortages on larger sizes through the summer.</p> <p data-bbox="492 772 1382 842"><b>Todarodes.</b> 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="269 934 362 961"><b>Catfish</b></p> 	<p data-bbox="492 934 1453 1003"><b>Domestic Catfish.</b> Prices have inched up slightly as supply has tightened. Should remain in stock but unsure when prices will come back down.</p> <p data-bbox="492 1066 1365 1136"><b>Chinese Catfish.</b> Supply has strengthened recently and we have product available with additional containers arriving over the next few months.</p>
<p data-bbox="207 1270 427 1297"><b>Chilean Sea Bass</b></p> 	<p data-bbox="492 1270 1437 1339"><b>Chilean Sea Bass.</b> All product forms remain firm in pricing: Headed and gutted, whole fish, portions, and fillets.</p>
<p data-bbox="289 1507 345 1535"><b>Cod</b></p> 	<p data-bbox="492 1507 1469 1612"><b>Atlantic Cod.</b> 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 1621 1421 1690"><b>Pacific Cod.</b> 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><b>Crab</b></p>	<p><b>King. Red King Crab.</b> Prices continue to remain high. Currently have availability on all sizes.</p>
	<p><b>Snow Crab.</b> New season starting this month. Due to the lack of inventory in the country, prices are anticipated to come out high.</p>
	<p><b>Dungeness.</b> Although California opened, supplies continue to be limited.</p>
	<p><b>Jonah Crab.</b> Continues to be the best crab bargain although their prices are rising and supplies are starting to tighten up.</p>
	<p><b>Pasteurized Crab.</b> 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><b>Crawfish</b></p>	<p><b>Crawfish.</b> 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><b>Grouper</b></p>	<p><b>Chinese Grouper.</b> All sizes available in multiple locations, however demand has increased significantly on larger sizes. May see limited availability and higher prices on those sizes if demand continues.</p> <p><b>Mexican Grouper.</b> Plenty of supply available, market is stable.</p>
	
<p><b>Haddock</b></p>	<p><b>Haddock</b> 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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<b>Lobster, Canadian</b>	<b>Canadian./Maine Lobster.</b> The Canadian season has opened and as of this writing the market appears to be unsettled. Meat prices are expected to remain high as demand is high and supplies low. Tails will be attractively priced with some amount of of winter inventory carry over holding prices down.
	
<b>Lobster, Warm Water</b>	<b>Warm Water Lobster.</b> 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.
	
<b>Mahi-Mahi</b>	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.
	
<b>Mussels</b>	<b>New Zealand Mussels.</b> 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.
	<b>Chilean Mussels.</b> Production is ample for the current demand. There is no change anticipated in pricing nor supply.
<b>Octopus</b>	<b>Octopus.</b> 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.
	



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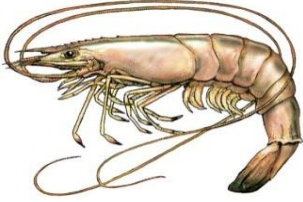





<p><b>Oysters</b></p> 	<p>Supply is steady, more oysters from the Gulf are being harvested, making their way into frozen. Prices remain stable.</p>
<p><b>Pollock</b></p> 	<p><b>Pollock.</b> Sufficient inventory is in the market to support the market demand. Prices may ease somewhat as we enter Q2 as the cost of raw material has come down slightly out of China. Larger fillets, 4-6 oz. and larger, will be short out of the USA Bering sea production.</p>
<p><b>Salmon</b></p> 	<p><b>Farmed Atlantic Salmon.</b> Approximately 100K MT of Salmon died due to the algae blooms in Chile. The remaining biomass has seen slow growth due to high temperature so large fish are very limited. Prices have risen substantially and are forecasted to remain strong through the remainder of 2016. That said, the rapid price increases in fresh could lower demand and adjust prices slightly short term. Frozen prices have moved up as producers need to maximize profits on lower volume. Q3 &amp; Q4 supply is forecasted lower than original estimates. 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><b>Wild Chum &amp; Pink Salmon.</b> 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><b>Scallops</b></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 at \$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. Based on lack of imports we may not see the typical price relief in May, June.</p>



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<p><b>Shrimp</b></p> 	<p><b>Asian Shrimp.</b> Prices have begun to slightly ease since the Boston Seafood show ahead of the Indian harvest which will begin in May.</p> <p><b>Ocean Caught Mexican Shrimp.</b> 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><b>Cold Water Shrimp.</b> 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><b>Sole/Flounder</b></p> 	<p><b>Sole/Flounder.</b> Large fillets are somewhat short and smaller fillets 4 oz and smaller are in ample supply. The market remains steady.</p>
<p><b>Swai</b></p> 	<p><b>Swai.</b> 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><b>Tilapia</b></p> 	<p><b>Tilapia.</b> Frozen Tilapia continue to be adequate for the time being. . Demand is up on 7/9's.</p>
<p><b>Tuna</b></p> 	<p>Frozen CO-treated Yellowfin Tuna prices continue to remain stable. All sizes and forms are available.</p>
<p><b>Whiting</b></p> 	<p><b>Whiting.</b> Replacement costs are up slightly due to reduced fishing activity and greater oversight in place in the Argentine whiting sector.</p>