






# SLADE GORTON & CO SEAFOOD MARKET REPORT

November 2016



## Global Supply Conditions





Species	Market Activity
<p data-bbox="256 583 375 611"><b>Calamari</b></p> 	<p data-bbox="492 583 1456 764"><b>Loligo Chinensis.</b> 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 that began in August and shortages on larger sizes. Volumes so far are steady but mostly smaller sizes.</p> <p data-bbox="492 779 1386 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="269 951 362 978"><b>Catfish</b></p> 	<p data-bbox="492 951 1446 1056"><b>Domestic Catfish.</b> Larger fish continue to be in short supply; relief not expected until end of October. There are a good amount of domestic 3/5oz available for sale. Or sub Chinese when possible.</p> <p data-bbox="492 1087 1409 1192"><b>Chinese Catfish.</b> Prices continue to be firm. Larger sized fillets continue to tighten up with the short supply of Domestic large fillets. Prices expected to remain firm.</p>
<p data-bbox="207 1287 428 1314"><b>Chilean Sea Bass</b></p> 	<p data-bbox="492 1287 1456 1470"><b>Chilean Sea Bass.</b> No change to this market as the market continues to advance on all product forms due to higher replacement costs and fewer offerings. The recent Chilean fresh sea bass season opened and closed and will not reopen until early 2017. All product forms including headed and gutted whole fish, portions, and fillets are strong in price, much of it due to overseas Asian demand.</p>



# SLADE GORTON & CO SEAFOOD MARKET REPORT



November 2016






<p style="text-align: center;"><b>Cod</b></p> 	<p><b>Atlantic Cod.</b> Replacement costs continue to inch up for Atlantic cod with a firm bias noted on pricing.</p> <p><b>Pacific Cod.</b> Replacement costs and pricing are inching up reflecting increased demand anticipated prior to Chinese New Year.</p>
<p style="text-align: center;"><b>Crab</b></p>	<p><b>King. Red King Crab.</b> Prices are still high with limited inventories. Brown crab has started to come in and will be the cheaper alternative to the price concious buyer. Larger crab in general is in short supply.</p>
	<p><b>Snow Crab.</b> Limited quantities available. Prices remain firm while supplies last.</p> <p><b>Dungeness.</b> Supplies are not expected to last until next season. Prices remain stable. We have both clusters and whole cooks currently available.</p> <p><b>Jonah Crab.</b> The Catch continues to be off. Suppliers are behind on orders. No relief in sight until maybe mid to late November.</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 style="text-align: center;"><b>Crawfish</b></p> 	<p><b>Crawfish.</b> Whole cooked crawfish remains steady at listed levels. The market for tail meat appears to be stable with some shortage of 80/100's beginning to appear in the market.</p>
<p style="text-align: center;"><b>Grouper</b></p> 	<p><b>Chinese Grouper.</b> All sizes available in multiple locations. Prices remain stable.</p> <p><b>Mexican Grouper.</b> Supply available, market is stable to rising due to holiday season and Mexican Octopus Season.</p>



# SLADE GORTON & CO SEAFOOD MARKET REPORT



November 2016





<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. Haddock is a great value today!</p>
<p><b>Lobster, Canadian</b></p> 	<p><b>Canadian./Maine Lobster.</b> Maine continues to produce and two significant Canadian openings will occur in the next eight weeks after which many plants, especially in Canada, will idle for the winter. Live lobster prices remain strong in anticipation of holiday and Chinese New Year demand. Large tails, 6 oz. and larger, are currently short with supply improvement expected by late November. Meat prices, especially claw/knuckle, are steady with some price moderation seen for claw, knuckle, and leg. Adverse late November/December weather could impact supply.</p>
<p><b>Lobster, Warm Water</b></p> 	<p><b>Warm Water Lobster.</b> Season is in full gear but demand from Asia and Europe is leaving the US with little to no stock. Prices still soft due to an overabundant previous season but as that stock dries up and Brazil season ends you will see that price spike. In fact, prices have already begun to increase. Lock in product while you can at these lower prices.</p>
<p><b>Mahi-Mahi</b></p> 	<p>Mahi Season officially began October 2016. So far little to no raw material is available for frozen containers. Hopefully will improve by December. Fresh prices are running in the \$6.00/LB range for H&amp;G. Peru and Brazil seem to be the only countries even seeing the fish. Prices remain strong.</p>
<p><b>Mussels</b></p> 	<p><b>New Zealand Mussels.</b> New season production starts this week. El Nino weather pattern is expected to affect the first part of the new season with better growth and sizes. This weather is expected to disperse itself Spring (October 2016) onwards and things will return to normal.</p> <p><b>Chilean Mussels.</b> Year round production but best meat fill August - January due to more food from sunlight that generates more seaweed.</p>



# SLADE GORTON & CO SEAFOOD MARKET REPORT



November 2016


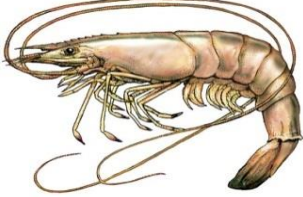



<p><b>Octopus</b></p> 	<p><b>Octopus.</b> Demand for octopus in the US is high. Philippine prices have gone up 10 cents on 1/2 and 2/4 due to strong demand of the of the small sizes from Asian countries like Korea and Japan. Slade Gorton carries a dry, non-processed Philippine octopus with a high cooking yield.</p>
<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> There is adequate supply to meet current demand. Prices should remain stable.</p>
<p><b>Salmon</b></p> 	<p><b>Farmed Atlantic Salmon.</b> Global supply continues to trend lower than earlier this year. Producers have expanded sales to other markets, optimizing their return on limited production. US demand has been steady as the wild supply was less than expected.</p> <p>Frozen prices continue to climb as we approach Q4 due to constrained supply and contracted production requirements.</p> <p>Norway prices moved up again in October and are expected to stay strong through the holidays.</p> <p>The outlook for the remainder of the year should stay as reasonable to inconsistent supply with prices somewhat stable.</p> <p><b>Wild Salmon.</b> Sockeye started slower than expected but ramped up quickly in Bristol Bay. The fresh market absorbed much of the catch leaving the frozen prices stronger than last year. Overall the total wild salmon catch was lower this year. The largest shortfalls were pinks, with some decline in both chum and sockeye.</p>



# SLADE GORTON & CO SEAFOOD MARKET REPORT



November 2016



<p><b>Scallops</b></p> 	<p><b>Scallops.</b> U/10 &amp; U/12 market is still high and it does not appear that will change. 10/20s have gone up slightly, 20/30s have stayed stable. Japan imports will be down by 30% this year and prices will be very high. China large sizes are scarce but smaller sizes are reasonably priced. Peru landings are still insignificant.</p>
<p><b>Shrimp</b></p> 	<p><b>Asian Shrimp.</b> Indian harvest started in May.</p> <p><b>Ocean Caught Mexican Shrimp.</b> The pink season is over until next year. Brown shrimp season opened this past weekend.</p> <p><b>Cold Water Shrimp.</b> Pacific P. Jordani season ends October 31st but a lot of boats are switching over gear type to ground fish early due to poor fishing for shrimp. Most shrimp is 350/500 size so 250/350 will be a hot commodity. East Coast P. borealis market in Europe is slowly moving up, maybe reacting to the quota cuts in Atlantic waters. The price will be picking up but not as high as last year, because there are still 2015 shrimp that are being used now.</p>
<p><b>Sole/Flounder</b></p> 	<p><b>Sole/Flounder.</b> 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><b>Swai</b></p> 	<p><b>Swai.</b> This item remains steady in price as the market. Supply is ample to meet current demand.</p>
<p><b>Tilapia</b></p> 	<p><b>Tilapia.</b> Less Larger fillets being offered out of China. Larger fillets remain in high demand as the expectation is that there will continue to be limited availability until after CNY. Price are stable.</p>



# SLADE GORTON & CO SEAFOOD MARKET REPORT



November 2016

<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> Supply and demand are about steady at this time. Some underlying weakness is felt due to seasonal low demand for fillets , a situation which should correct itself after the Christmas holidays. Many plants will not resume 2017 shipments until late January.</p>