



# Seafood Insider

## Shell Fish Market

### Shrimp

As of late, white shrimp prices are showing some very slight softening. Conversely black tiger shrimp prices continue to tick up due to unsettled supply challenges.

### Gulf and Latin American Shrimp

**Latin American White:** Market prices are steady with some lower offerings being made to promote sales. 41/50 ct. and smaller are the most firm due to increased demand.

**White and brown shrimp:** The season is closed and the market is firm. Very little product is available and replacement cost is higher than consumers are seeing today. Expect strength through spring and into summer as inventory depletes and those with inventory try and make it last.

**Peeled white shrimp (PUD):** The season is closed and the market is strong. Prices are reflecting a robust demand for smaller peeled shrimp and will continue to climb until early summer. The smallest sizes will see first relief of the new season and shrimp are expected to be small due to the cold winter.

**Rock shrimp:** Market is steady with a weak demand. Rock shrimp will be very scarce until early fall, customers should seek alternative product such as Key West Pinks.

**Domestic P&D:** Market remains firm with weak demand. Prices should trend with gulf whites & browns as inventory is limited and inventory cost will remain high until the gulf shrimp complex weakens.

### Crab

**Snow Crab:** The Alaskan season has commenced, however 5-8 oz. sizes are reportedly experiencing poor landings. Conversely, 8-10 oz. sizes are more readily available at this time.

The Canadian season is not expected to resume until later this spring, however this is completely dependent on weather. To date, there are no quotes or expectation to what the new season supply or prices will bring. Current season supply of 5-8 oz. sizes is short and as a result prices have firmed. Whereas, 8-10 oz. sizes have softened as there appears to be a supply surplus at this time.

**King Crab:** Brown king crab supplies continue to be challenged with demand static; prices are expected to remain elevated as a result.

Despite lack luster demand, the supply of red king crab is maintaining at sufficient levels. As such, replenishment costs remain soft, but continue to be high priced relative to previous years.

### Lobster

**Warm Water:** Due to stable supply, market prices for warm water Brazils continue to be a good value option this year, especially on the 6 oz. size. The larger sizes (8, 10-12 oz.) did experience shorter supply this year and subsequently market prices remain elevated.

S. African: Supply adequate for a lackluster demand. Overall costs are high and are expected to remain elevated for the foreseeable future.

April, 2014

**Cold Water:** N Atlantics: Prices remain elevated for both Maine and Nova Scotia species due to landings being significantly short this past summer/fall. As a result, prices continue to hover at elevated levels. New season is expected to begin in May; expect prices to stay firm until at least early summer.

### Scallops

The market for U.S. and Canada origin sea scallops continues to tread further into record breaking territory. All prices are currently residing at all-time highs. Regrettably, the rising price trend is fully expected to persist as the 2014 quota has been set slightly lower than 2013.

More affordable Peruvian Scallops continue to gain popularity due to more competitive market prices. However, due to increasing demand prices have begun to rise as a result.

The Chinese Bay Scallop supply remains stable on all sizes, while prices are expected to remain firm due to the shortfall on domestic supply.

## Fin Fish Market

### Atlantic and Pacific Cod

At this time, market prices continue to experience stability. However, minor price increases post Chinese New Year were experienced due to a slight tightening with raw material supply. However, recent short term speculation indicates stable supply and prices for the foreseeable future.

### Haddock

Most recently, haddock has shown some very nominal softening in prices. However, the future supply outlook

continues to be bleak as the 2014 quota was set below 2013 and this lesser available supply is expected to keep market prices elevated.

### **Pollock**

Currently, both supply and prices are expected to remain stable on Pollock.

### **Grouper**

Despite adequate supply on all sizes, prices remain firm. The Mexican season is slated to resume in April with new arrivals anticipated for mid-May. There have been no cost indications at this time.

### **Mahi Mahi**

Prices have continued to firm into April and should continue to do so on the smaller sizes. The market is anxiously waiting for the new season out of Taiwan in late spring.

### **Ocean Perch**

Market offers on Canadian Ocean Perch have experienced moderate increases as of late. Reports indicate that price increases were inevitable as the lack of profitably from the excess supply situation this past summer was taking its toll on processors. Demand remains lack luster, especially in the prime market of Europe.

### **Salmon**

Both the Chilean frozen fillet and portion markets have been steady so far during March. The undertone is unsettled due to the volatility in the fresh fillet market. Frozen fillet and portion pricing is now higher than the three-year average.

### **Swai (Vietnamese pangasius)**

The market continues to hold a steady undertone as U.S. inventories remain reported as plentiful. However, anticipations fully expect that future quotations will experience firming due to the recent passing of the 2014 Farm Bill that now requires overseas packers to accommodate for USDA inspections, which is a costly and duplicate effort to the existing FDA inspection.

### **Tilapia**

Although the market supply is stable, current offerings continue to reflect rising replacement costs. The import price per pound for 2013 is recorded as the highest on record. Future speculation continues to indicate that relief is not expected until at least late 2014.

### **Tuna**

Indonesia is off to a slower start due to adverse weather but early reports indicate the fish are available. Thailand and Vietnam are steady with adequate supply. Prices could potentially soften slightly for the summer grilling months.

### **Zander**

Supply continues to be reported as adequate for current demand. However, recent replacement costs out of Europe are experiencing some slight increases which are likely relative to the recent firming on yellow perch costs. Expect costs to firm up in the preceding months, supply should remain stable.

## **Domestic Lake Fish Market**

### **Perch & Walleye**

Recently announced quotas (Mar 28th) yielded an overall reduction of approx. 9 % for yellow lake perch and an increase of roughly 20% walleye. Due the current low inventory conditions and future expectations on perch supply, expect prices to increase in the coming months. Walleye supply and prices are expected to remain steady at this time, however potential price softening is anticipated for later this year due to the increase in quota.

### **Whitefish**

At this time, prices remain firm due to limited supply. New season is slated to start in late spring.

## **Specialty**

### **Frog Legs**

Prices and supply are expected to remain stable.

### **Gator**

Prices have remained elevated as the season began and ended in September. Supply has been adequate on the wild gator but farmed supply is harder to come by due to low landings. Prices are expected to remain firm until the next harvest in Sept.

