

Shell Fish Market

Shrimp

Supplies of black tiger shrimp remain limited and industry reports stress that this is not expected to improve in the short-term. As a result, market prices are showing some separation between white and black tiger species. This parting is anticipated to continue as buyers are actively switching to white shrimp where they can due to a more consistent supply. Overall, market supply remains slightly unsettled, but for the very near term no major shifts are expected.

Gulf and Pond Shrimp

Pond white shrimp: market pricing recently dipped below import replacement cost as suppliers strategically tried to boost sales for the holidays. However, demand remained unchanged and as a result, markets have now firmed back up. The market is expected to remain firm while the global supply shortages continue.

White and brown shrimp: continue their trend of strength and value. The limited wild caught inventory continues to be of high demand as import volumes fall short of consumer demand. Prices are expected to remain firm throughout the winter and spring months as suppliers work through existing inventory to get through the off season.

Peeled white shrimp (PUD): remains one of the stronger areas of the shrimp market at this time. Raw material prices remain high and inventory levels are quickly depleting because of the value compared to some imports. Expect pricing to reflect the limited availability and high demand.

Rock Shrimp: is still being caught in very limited quantities. This is expected to

result in supply drying up and prices elevating. Pink shrimp is a great alternative to consider.

Domestic P&D: raw material pricing continues to increase on white and brown headless, and as a result it has reflected in peeled pricing. Industry reports do not expect any reduction in market prices for the foreseeable future.

Crab

Snow Crab: Currently prices of Alaskan Snow Crab are steady, however a decreased new season quota has been set by the Alaskan Dept. of Fish and Game and this is expected to firm prices up as the 2014 year progresses.

Reciprocally, Canadian Snow Crab prices also remain stable. But, recent offers for replenishment inventory have started to elevate which is a firm indicator that recent lack luster demand has started to increase and although supply is reportedly adequate at the moment, inventories are expected to tighten and this is causing suppliers to feel compressed.

King Crab: Current market prices of Red King Crab are finally experiencing some price relief on 14/17's and smaller sizes. Industry speculation is prices will continue to see softening, however no sources are willing to bet on how much of a decrease will actually come to fruition. Market reports indicate that recently caught inventory from Russia, which began arriving late December / early January, is reflecting the lower new season prices.

Conversely, there is reportedly no relief in sight on Brown King Crab 14/17's and smaller sizes. Current market updates indicate that there is no new inventory

expected from Russian until at least March. However, there is limited supply of USA domestic Brown King Crab 14/17's and smaller sized, but this inventory remains higher priced. For the short term, expect prices to continue to be elevated until at least alternative Russian supply arrives in late March.

Lobster

Warm Water: Brazil prices have firmed as of late especially on the larger sizes. New production will not resume until June of 2014 with first arrivals in July. Equally, South African costs have been high compared to other offerings and species. "H" Tails continue to be the shortest on the market.

Cold Water: N. Atlantic Lobster harvested from Nova Scotia has been battling adverse weather conditions that have hampered fishing and landings. As such, current expectations of available supply could come up short by the end of the year. With the lack of available product in these sizes prices have continued to firm. Do not expect much relief on these sizes in the spring as the majority of the spring market is smaller canner sized lobster.

Scallops

Prices of US domestic and Canadian-landed scallops continue to experience increases due to short supply. Currently, the 2013 quota is reportedly at 80-90% and if the adverse weather recedes, new supply could result and this would stabilize prices. Unfortunately this is yet to be seen and until then, expect market prices to continue to be volatile.

For Imported Scallops, Japanese North Hokkaido is experiencing difficulties due to excessively soft shells in the early harvesting season. The later season

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harvests have now commenced and these are expected to have better shelf firmness, however prices are expected to remain moderately high.

More affordable Peruvian Scallops continue to experience decreased demand in its primary European market. This set back has diverted more than the expected supply to the US market, making Peruvian Scallops an attractive alternative to Domestic & Canadian Scallops.

The Chinese Bay Scallop season commenced in November and reports indicated that good quantities of all sizes have been harvested. Currently, offers are showing minor decreases in 60/80ct, whereas all other sizes have maintained similar prices to 2013.

Fin Fish Market

Atlantic Cod

Current market prices are stable for Atlantic Cod. However, new replenishment offers from China have experienced moderate increases due to the rising price of raw material and tight production capacity. Short term forecasts indicate the recent replenishment increase will not recede due to the static quota allocation for 2014. These increases will trickle into the US market in approximately 90-120 days.

Pacific Cod

As with Atlantic cod, current market prices are stable for Pacific Cod. New replenishment offers from China have also experienced moderate increases due to the rising price of raw material, tight production capacity, but also strong demand from Japan and Europe. Short term forecasts indicate that these replenishment increases are not expected to recede and are anticipated to trickle into the US market in approximately 90-120 days.

Haddock

All industry reports remain adamant that there is no relief in sight for Atlantic haddock prices. Prices for headed and gutted (H&G) Barents Sea haddock continue to hang at a 7 year high and surprisingly continue to increase. The significant decrease in the 2014 quota

is expected to adversely impact prices throughout most of 2014.

Pollock

Replenishment prices for headed and gutted (H&G) Pollock (Alaska and Russian) continues to be firm out of China, reportedly due to tight raw materials. Industry news further indicates that a loss production capacity is also contributing to the firm prices being experienced. The secondary B catch season is slated to commence in late January and this is expected to offer some relief. However, the impact will be nominal as B season is the smaller catch of the two seasons. Increases to US market prices will likely not be felt until approximately the second quarter of 2014.

Grouper

Currently, Grouper supply remains ample due to lackluster demand and this has been instrumental in keeping prices stable. However, industry reports are now indicating that both Mexican and Indonesian fisherman are challenged with their recent catch efforts. Thus, future prices are now expected to begin to firm and this will likely lead to increases due the latter part of the first 2014 quarter.

Mahi Mahi

Most recent replenishment offers of Mahi are showing signs of firming. This is reportedly due to the slight delays with the current catch season and this is consequently resulting in new arrival inventories being minimal. Expect prices to remain unsettled for the first quarter of 2014.

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.

Tuna

Overall the expectation is that tuna supply and cost will begin to tighten up

as the 2014 year progresses. Much of this is attributed to existing inventories finding better balance with demand but also impacted by the late season that primary source Indonesia experienced in 2013.

Swai (Vietnamese pangasius)

The market trended lower in September as record high imports in June and July caused supplies to prove ample. However, some importers have reported a shortage of raw materials overseas. As a result, prices offered to processors have firmed. This is speculated to translate into higher prices, but this remains unseen in the U.S. and the market will need to wait further for developments to unfold. The undertone in the U.S. for this market is generally mixed.

Tilapia

Tilapia prices continue to hover at a five-year-high and there appears to be no short term relief in sight. There are many reports that traders consequently are challenged by the lack of supply and excessive replacement costs. Production shortfalls are being blamed on a number of factors, a glut of supply in 2012, adverse weather in mid-2013, and ever increasing cost of feed. Current indications are that price will remain high until at least the third quarter of 2014.

Zander

Production in Europe continues to be adequate for current demand. Prices are expected to begin firming as the spring months approach due to the spike in demand that results from Lenten season.

Domestic Lake Fish Market

Perch

Despite Perch prices strengthening significantly over the last few weeks, speculation is that prices will level off through the spring as supply remains adequate for an increased demand.

Walleye

Supply has been adequate for fair demand and prices have remained steady.

Whitefish

Whitefish continues to be very short on the market since the onset of the season this past spring. Currently, prices are expected to be stable until spring.

Specialty

Frog Legs

Prices remain firm due to the 30% decrease in supply from the prime sourcing region of China.

Gator

To date, inventory offerings continue to be limited and this continues to result in firm pricing.

