



Seafood Insider

March, 2013

SHELL FISH MARKET

White Shrimp:

At the moment, white shrimp prices remain firm to strong. However, recent market updates continue to rumor that prices may elevate due to increases in raw material prices, primarily in Thailand. Industry projections indicate that if this happens; prices from both Vietnam and India will follow Thailand's lead. Popular sizes 16-20 and 21-25 ct. shrimp are firm and wanted. Overall, the tone of the market is full steady to stronger amid higher replacement offerings.

Tiger Shrimp:

Tiger shrimp prices are reported to be steady to firm with supplies especially tight on large sizes. Despite tight supplies, trading is reportedly active as buyers seek to ensure inventory coverage and higher replacement values continue to suggest a stronger undertone. Thailand imports continued a downward trend due to production shortfall caused by EMS disease as well as exports into other markets rather than the United States. Thailand imports were down 19% for December and almost 27% for 2012 compared to 2011. Further, Thai imports were also down in 2011.

Domestic Gulf Shrimp:

The market for domestic headless, shell-on shrimp was unchanged, however full steady to firm undertones persist. On-hand supplies are eroding, and trading among packers is ongoing. Additional premiums are being sought.

Crab:

Pasteurized: Industry price offers remain firm and supply continues to be adequate for current demand. This supply balance is anticipated to persist for the coming quarter of 2013. Typically demand is at its highest during the summer season due to operator seasonality and this is fully expected to stimulate price increases.

Snow Crab: AK Opilio: The market is steady to full steady on 5-8's, currently supplies are adequate for a moderate to active demand. Where as 8-up supply remains short. Canadian Snow Crab: 5-8 ct. crab in the Newfoundland and Gulf markets adjusted higher; supplies range adequate to barely adequate for a moderate to active demand.

King Crab: The king crab market adjusted lower on 6-9 ct. and 14-17 ct. red and 14-17 ct. golden; supplies range adequate to fully adequate for a quiet demand. The balance of the red and golden markets is unchanged. A few still lower offerings are noted on 9-12 ct. and 12-14 ct. reds and 16-20 ct. golden crab.

Lobster:

N. Atlantic: Supplies of 7-8 oz. and larger tails are tight. 6-7 oz. tails are full steady to firm with some higher offerings. 3-4 oz. through 5-6 oz. tails are full steady with a few higher offerings noted.

Brazils: Overall, Brazil tails are firm as seasonal supplies ebb. Available supplies continued to be challenged on prime size 6 oz. and subsequently prices for Brazils remain firm in the market. Caribbean tails are full steady for a quiet to fair demand. A few offerings trend higher on large tails. Honduras and Nicaragua seasons are over the end of February.

W. Aussies: W. Aussies continue to experience some degree of unavailability and prices elevations are likely eminent.

S. African: Popular H size tails continue to be the highest in demand but the shortest in supply. This has consequently added pressure on both supply and price on the next larger sized G tails.

Sea Scallops:

Domestic: Domestically, prices continue to be very strong with prices elevating slightly over the past month. As of late, both supplies and production of domestic sea scallops are reportedly limited. There continues to be unsettling anticipation regarding the winter landings and this is partially contributing to the elevation in prices. Adverse weather has become a reality. Market pricing and current speculation is that prices will rise slightly over the coming months, especially considering the 30% cut in the new season quota. This is expected to be a major contributing factor toward elevating prices to even higher levels.



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Canada: The market for Canadian scallops continues to show signs of steadiness. Similar to Domestic Scallops, the impending winter months do draw suspicion that the price will remain firm due to the threat of adverse weather. With the exception of 30/40 ct. scallops, that continue to experience limited availability, overall landings are reported to be adequate for current demand.

Peru: Industry updates continue to report challenged supplies and strong prices in the south. Adverse weather in northern Peru, (the primary region for scallop handling), is accredited to be an ongoing factor in the restricted supply situation.

Bay Scallops:

Chinese origin bay scallop prices continue to hold firm and inventories remain sparse. Market updates are reporting much higher offerings in the especially strong 40/60 and 60/80 ct.

FIN FISH MARKET

Atlantic Cod:

Atlantic Cod prices have exhibited some nominal softening over the past few months due to poor market conditions and an excess in available raw materials. Processor speculation remains firm that prices may experience more softening after Chinese New Year.

Pacific Cod:

Pacific Cod prices are following suit with the softening that Atlantic Cod prices are experiencing. Limited production capacity coupled with short term supply shortages leading up to Chinese New Year contributed toward the inability of maintaining firm prices. However, post Chinese New Year expectation speculates that Pacific Cod prices will soften even further as supply is reportedly abundant due to the increase in Russian/Norwegian Atlantic Cod quota (25% increase).

Haddock:

Prices for Haddock remain on an uphill trend. This increase continues to be attributed towards a limited reduction in quota for 2013 (37% reduction compared to 2012). According to press releases, the Haddock quota was thought to intentionally thwart off reduction in stocks.

Secondarily, processors are also asserting that limited availability of smaller raw material inventories has contributed to a shortage of smaller fillets and loins, size ranges of 3-6 oz.

Processor speculation remains steady regarding future price increases. Although, industry updates continue to assert that market pressures may play a part in preventing further price increases. The overall sentiment is buyers should be guarded in the coming months of 2013.

Pollock:

2013 "A" season commenced late January and current market updates confirm that fishing got off to a much slower start as processors and fisherman preferred. Raw material prices currently remain stable; however there are noted shortages on small size fillets, specifically 2-4 oz. fillets. Processors are reporting strong sales in all global markets. This is expected to keep prices firm through the first quarter of 2013.

Grouper:

The demand for Grouper continues to be challenged in terms of gaining back users from the previous interruption in supply. Mexican and Chinese origin Grouper remain the primary sourcing areas, whereas Chinese origin has been highly unreliable in terms of consistent availability and this has been successful in maintaining firm prices.

Mahi Mahi:

Although the market remains steady, a few slightly higher offerings were reported as sellers are indicating improved product movement. The undertone for both supply and prices remains steady.



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FIN FISH MARKET

Ocean Perch:

Raw material prices for China 2X frozen fillets continue to be very strong. Subsequently, firming prices are expected to slow exports for processors as buyers seek lower price alternatives. The sales outlook remains to be uncertain – current anticipation is prices will remain elevated making Chinese origin Ocean Perch a less appealing protein.

Canadian origin Ocean Perch continues to experience price softening into the first few months of 2013. Although, there remains some speculation that even lower prices may come as supply continues to outpace demand.

Tuna:

Supplies continue to experience adequate balance with current demand and subsequently, prices have stabilized. Industry reports indicate that stability should persist on Tuna through the first quarter as the prime sourcing origin, Indonesia, has entered typhoon season and fishing will be dependent on suitable weather.

Salmon:

The Northeast whole fish market adjusted higher on 14-16 lb. fish; the balance of the market is unchanged. A few slightly higher offerings are noted on 6-8's through 10-12's. Demand is rated moderate to active. The Northeast fillet market remains firm; supplies range adequate to barely adequate for a moderate to active demand. The Chilean fillet market adjusted higher on all fillets. Supplies range adequate to barely adequate for a moderate to active demand. Higher offerings continue to be noted on all sizes.

Swai (Vietnamese Pangasius):

Vietnam pangasius raw material supply conditions are reported as abundant and the market price remains steady. It continues to be reported that farmers are experiencing hardship due to the increasing cost of feed. Feed costs continue to elevate due to tight supply caused by the 2012 drought. Processors assert that future price increases are inevitable.

Tilapia:

Market conditions and product availability continues to be challenged by dwindling raw material supply. Adverse weather and the cost of feed are both key factors. Accordingly, frozen fillet prices are expected to rise into the coming months.

Zander:

Overall, both supply and demand remain in balance for Zander. Market prices on larger size pike perch did experience nominal decreases over the winter months. However, industry eagerness points out that Euro Perch may experience tight supply coming into the spring while the smaller zander, notably 20-40 and 40-60 gm. sizes, are expected to remain limited on supply and firm in price.

DOMESTIC LAKE FISH MARKET

Perch:

Overall demand for Lake Fish remains moderately idle. Elevated costs and brutal lack of supply over the last 2-3 years are attributed to be the chief causes to the considerable decline in popularity. Yellow Lake Perch inventories are expected to continue to be ample for the coming months.

Walleye:

With the exception of some limited availability on smaller sizes, primarily 4-6 and 6-8 oz. Walleye continues to experience stable supply and price. Processors are reporting that both prices and supply are expected to remain steady through the spring.



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DOMESTIC LAKE FISH MARKET

Whitefish:

Industry reports indicate that Whitefish prices will continue to be strong into the spring season. Processors are attributing limited supply as the primary factor. New season is expected to commence in early summer...however, some sporadic fishing will take place over the winter months in Lake Michigan and Lake Erie, if weather permits.

SPECIALTY

Frogs:

Market updates affirm sufficient supplies of 4-6 and 6-8 ct. sizes, whereas the 8-12 ct. size is still experiencing some delays due to FDA holds. Overall, the new season inventories are now ample. However demand confidence has yet to rebound due to the long term unavailability and this could have some influence on future prices. Nominal change for both supply and prices is anticipated for the coming months.

Gator:

Farmed Gator supply remains an issue and higher than normal prices are the reality. On the other hand, wild gator is exhibiting stable supply but prices continue to be elevated.



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