



**SLADE GORTON & CO**  
**SEAFOOD MARKET REPORT**  
**May 2014**






**\*\*May Feature\*\***  
**ICYBAY® Pollock**

ICYBAY® Pollock's meat is versatile, mild flavored and medium texture with excellent plate coverage.

- ICYBAY Pollock is wild caught and comes from a MSC sustainable certified fishery in the pristine cold waters of Alaska.
- Produced and cut to the highest standards. ICYBAY Pollock fillet provides reliable performance in any menu application.
- Pollock can be baked, broiled, sautéed, steamed or breaded, providing a wide range of menu applications. Pollock fillets are 100% usable.





Call your Slade Gorton representative today for more information!

Species	Market Activity
<b>Calamari</b> 	There continues to be room for negotiation with prices for loligo chinensis. Recent price drops indicate a continued surplus of inventory country wide in China. Prices for todarodes pacificus continue to hold steady.
<b>Catfish</b> 	<b>Domestic Catfish</b> our packers plants & farms did not sustain any damage from tornados. The fish is still tight but if there are a few good weather weeks the new crop of catfish should start filtering in by mid June. <b>Chinese Catfish</b> prices are up, the domestic consumption is strong & season is over until August.
<b>Chilean Sea Bass</b> 	Supply of the Antarctic tooth fish from the Ross Sea and the traditional Chilean specie is ample. Pricing is stable. Product is moving well through the distribution channels. Fillets and portions from Chile are steady in price.



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<b>Cod</b>		Cod prices remain steady with a firmer undertone as replacement cost for both Pacific and Atlantic cod have increased. We expect stronger prices later this year.	
<b>Crab</b>		<p><b>Dungeness.</b> The market is dry on clusters. Only some high priced whole cooks available in the market at this time.</p> <p><b>King Crab.</b> Market is soft. Recommend only buying as needed.</p> <p><b>Snow Crab.</b> Canadian season is on and prices on this product remain high regardless of lack of demand. If there is any adjustment to price it should be in a few weeks when inventories start to accumulate. The Alaskan Snow Crab market adjusted slightly lower but still remains higher than the Canadian market.</p> <p><b>Jonah Crab.</b> Product remains available in all forms. Prices have adjusted slightly higher due to slower fishing. Still continues to be the Good value alternative.</p> <p><b>Red Crab.</b> Slade Gorton continue to have a good supply of meat products both combo and leg meat at very good prices.</p>	
<b>Crab</b>			
<b>Crawfish</b>			There is no change in this market for May. New season crawfish from China has yet to arrive for both meat and whole cooked product. Reports received from China indicate that the season was slow to start in April. Expectations are for a continuing shortage in the 80/100 count size of meat for the near term.
<b>Grouper</b>			6/8oz remains short for the time being. Restock should be in the next few weeks. All other sizes are in inventory. There continues to be some bargains to be had on off sizes.
<b>Haddock</b>			Haddock raw material remains high priced from the fishing vessels which lends support to the belief that sell prices will not fall here in the USA, unless Atlantic cod begins to make more headway as a menu substitute for haddock. Raw material prices eased slightly in early 2014 and have recently increased lending support to a firmer price trend. The market is firm due to previously announced quota cuts in the Barents Sea.



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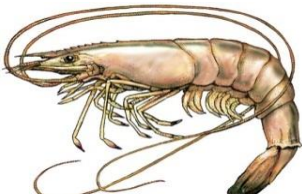



<p style="text-align: center;"><b>Lobster, Canadian</b></p> 	<p>New season meat and tails will arrive from the Canadian opening in May. The market is dry on meat and certain small sizes of tails. Prices have yet to be established since fishing has yet to begin as of this writing. Expect new production to enter the market in the second half of May.</p>
<p style="text-align: center;"><b>Lobster, Warm Water</b></p> 	<p>All prices for ww tails are up, especially on 8 oz. due to short supplies. The trend will continue upward till June-July/2014. The Brazilian season opens in June/2014 and the Caribbean by July/2014.</p>
<p style="text-align: center;"><b>Mahi-Mahi</b></p> 	<p>Central and So. American Mahi. Prices continue to climb as inventories tighten up. There are some cheaper offerings on Taiwan, Indonesian and Vietnam product out in the Market. We believe Central and South American to be superior to these other products.</p>
<p style="text-align: center;"><b>Mussels</b></p> 	<p><b>New Zealand Mussel</b> market remains stable but there is a good chance of another shortage at season end due to growing global demand.  <b>Chilean Mussels</b> Supply problems persist in Chile and some shipments have been delayed due to shortages of raw material. This situation will be more pronounced in the southern hemisphere winter during the months of June, July, and August. Expect some increases in price in the upcoming months.</p>
<p style="text-align: center;"><b>Octopus</b></p> 	<p>The Philippines octopus heavy catching is from May through August and slow season from Sep to April. Short of 6/8ct. Indonesian heavy catching is from November to January and slow production from February to October. Tight supplies with slighty higher prices than two months ago.</p>
<p style="text-align: center;"><b>Oysters</b></p> 	<p>Supply on both fresh &amp; frozen oysters will be tight through the summer of 2014 and we can expect higher prices for what will be available. Several factors are contributing to the shortage; a) excess fresh water released on the Oyster beds, b) we are currently in a low cycle for harvesting in general and c) a new FDA regulation on time &amp; temperature between harvesting &amp; landing at the processing plants.</p>



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<p style="text-align: center;"><b>Pollock</b></p> 	<p>No change in this market for May . The worldwide quota for Alaskan Pollock remains somewhat unchanged.</p>
<p style="text-align: center;"><b>Salmon</b></p> 	<p><b>Farmed Atlantic Salmon.</b> Farmed Atlantic Salmon. Demand has been stable with some reduction in supply. Canadian and European supply is meeting demand. Prices continue to stay strong for May. US frozen inventory is adequate as Chilean production capacity continues limited.</p> <p><b>Wild Salmon.</b> US production for 2014 is forecasted to run lower than 2013.</p>
<p style="text-align: center;"><b>Scallops</b></p> 	<p><b>Bay Scallops.</b> Peruvian product is a good value. Majority of sizes 30/40, 40/50, 50/60 count per pound.</p> <p><b>Sea Scallops</b> new season started March 1 but market will remain quiet for the next 6 weeks when boats can have 2 closed area trips. The fishery is expected to be 3.5 million pounds less then 2013 season.</p>
<p style="text-align: center;"><b>Shrimp</b></p> 	<p><b>Asian Shrimp.</b> Shrimp supplies are continuing to improve throughout Asia. Demand continues to be low. This is forcing farmers to lower costs to the plants to maintain cash flow. Indonesia continues to see supply improvement on medium and smaller sizes. Prices dropped another \$0.70/lb. in April on some sizes. There is some bad news on the EMS front. Vietnam &amp; Thailand are reporting crop failures. This may have a tempering effect on the recent prices drops if this is perceived as a major blow to the overall supply.</p> <p><b>Latin American Shrimp.</b> Prices are dropping in order to stimulate the buying interest. On the other side, the Asian heavy season starts in May/2014, which will make the buyers to hold purchase until they see reasonable prices in the market.</p> <p><b>Ocean Caught Mexican Shrimp (Blue Shrimp; White Shrimp; Brown Shrimp).</b> Short supplies with higher prices. U/12 &amp; U/15 have firm prices.</p> <p><b>Gulf Domestic Shrimp.</b> Prices are steady.</p>
<p style="text-align: center;"><b>Sole/Flounder</b></p> 	<p>There is no change in the flat fish market for yellow fin and rockfish fillets. Large sizes, including 7-8 oz's, remain short. Fillets, 4 oz's and smaller, remain the best value and are available in quantity for promotion, both here in the USA and in China.</p>



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<b>Swai</b>	<p>The recent increase in the tariff to import this item should have a stabilizing effect on this item. Inventories of product imported prior to the recent duty decision will continue to decrease during Q2, 2014. The market price is likely to rise by a minimum of a dime in the next few months.</p>
<b>Tilapia</b>	<p>Tilapia is still struggling to keep pace with demand. Replacement cost on 3-5 oz. IQF has been stable for the past month at \$2.42 to \$2.50/lb. FOB. Urner Barry price indicators have not increased since December despite higher raw material costs at the farm and plant level. Prices should remain high until July unless there is a sudden spike in inventory due to lower demand. Large fish for 7-9 oz. shallow skinned fillets and 5-7 oz. Fully Deep Skinned fillets are very hard to source. There should be some relief by August.</p>
<b>Tuna</b>	<p>Tuna market fluctuating . Some sizes and forms are short. Should all work out in a month or two.</p>
<b>Whiting</b>	<p>New production after Lent will arrive in early June. Prices are expected to be moderately higher. The current US market is somewhat short of supply.</p>