25th Anniversary

SPYHOP

ORCA BAY SEAFOODS TAKES A LOOK AROUND.

NOV 2011

SWORDFISH

Swordfish prices continue to increase from what was an already historically high level. Raw material prices are up more than 25% in 2011 and most inventories running short.

TUNA

Tuna supply traditionally starts to improve in the 4th quarter but we have not seen any improvement, availability continues to be tight, prices high and the frequency of FDA inspections increasing further constricting supply.

MAHI MAHI

Mahi production has started in South America but fish are still small and prices continue to remain high with limited amounts going to frozen production. Weather patterns thus far indicate a repeat of La Nina and beach prices are continuing to escalate.

SEA BASS

Supply of Sea Bass is still tight and the prices will remain high and steady for the foreseeable future.

HALIBUT

The current catch to date stands at 29,211,655 lb. or about 96% of the original quota. The last landings of the season continue to trickle in and prices remain firm. The announcement on next year's quota should be out January 2012.

COD

The next fishing season for Cod will begin in January which is fortunate as demand is steady on fair inventory stocks of medium and small sized fish (under 16 oz.). However, the larger sizes (16 oz. +) continue to be hard to find.

POLLOCK

Current inventories of Pollock fillet are fair with an increasing demand while pricing has stabilized now on most sizes. There is a little concern from some of the processors in the Bering Sea fishery because about 5% of the quota that was left in the water this season but the overall feeling is that inventories will be enough to carry us through to January and new season.

PACIFIC OCEAN PERCH

Asia paid top dollar for H&G and round Rockfish and Perch and an unusually large quantity of fish was shipped overseas leaving U.S. inventories very tight and prices on the rise.

FLOUNDER-SOLE

The race is on in China to finish flounder fillet orders before the Chinese New Year factory closure. Demand for flounder fillets is steady amid adequate supplies of most sizes. Large-scale directed fishing in Alaska will resume again in January. Typically the vessels do not catch their annual allotment of flounder as they are constrained by a cap on incidental Halibut bycatch. How the trawlers manage their next year's Halibut bycatch allotment will influence the total catch of flounder/sole in Alaska. This is especially true for Flathead Sole. With the formation of co-ops among the boats and vessel quota's, the trend is that the vessels are catching less Halibut in the targeted flounder fisheries

CHUM (KETA) SALMON

New offers of Keta Salmon portions from Chinese factories are edging up slightly as they cite a limited supply of raw material to process this year. It is not clear as yet if they can book orders at these new prices. The market demand for Keta is not particularly strong as Pink Salmon has taken much of the low-cost market segment away in recent years. Increases in Chilean Atlantic Salmon production (along with a softening of Atlantic prices) will soon cannibalize some of the Keta market as well.

SOCKEYE SALMON

We didn't see much in the way of catch out of the Johnstone Straights (Canada); this year's catch of 1.6 million fish was not even close to last year's catch of 9.5 million fish. With that being said, remaining inventories overall appear to be okay for good demand.

COHO SALMON

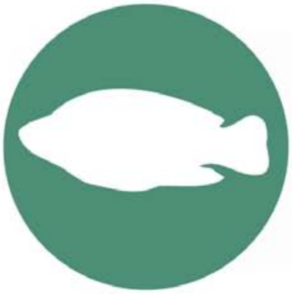
The current Coho catch to date is at 2,855,000 fish. This is approximately 72% of last year's catch and about 62% of forecast for Alaska. A fair portion of this fish went fresh, inventories are a little light, but demand has not been all that brisk.

ATLANTIC SALMON

Chilean Atlantic production continues to increase and prices are weakening. It remains to be seen whether retailers will pass these savings on to the consumer to further increase demand.

PINK SALMON

The catch for pink salmon this year is more than last year's catch by almost 10%, but still falling short of earlier predictions. This tight supply will keep prices firm.



TILAPIA

The market for Tilapia is tightening as most packers have committed all their production through Chinese New Year in January which will leave a short gap in supplies shortly after their New Year and just in time for Lent.

SWAI

Vietnamese farmers continue to be squeezed by processors resulting in less fish available for production and 4th quarter shortages. Look for pricing to continue to firm while supplies catch up with demand.

KING CRAB

Catch to date on Red King Crab in Alaska is 6,843,193 lbs. or 97% of the IFQ Allocation. Size overall has been fair. Japan once again has come in with strong pricing and demand for the majority of the pack. The trend continues with pricing remaining high and supply in limited availability.

SNOW CRAB

The 2011 Snow Crab season quota has been announced, the new quota is 88,894,000! This represents a huge increase from the 2010 quota of 54,281,000 lbs. In response to this news prices of leftover Canadian product are starting to move lower

DUNGENESS CRAB

Dungeness inventories are barely adequate for fair demand, however there is an opening this month in San Francisco but most of that normally goes live and fresh. The next big season will be in December.

MEXICAN SHRIMP

Wild production has now started with majority limited to the U/15 and 16/20 sizes but still remains low on the larger sizes for now. Farmed production is winding down and the market is steady for that product.

LANGOSTINOS

Final 2011 fishing stopped shortly after it began in October which was originally supposed to run through December. Much of the production has been committed and any remaining supplies are very low. The first fishing season of 2012 will be in April.

SCALLOPS

Scallop prices remain strong. The much anticipated closed areas opening proved to be a bust with a glut of poor quality aged product a result of the beds not being harvested in some time.