SILVER ANNIVERSARY
ORCA BAY SEAFOODS

25th Anniversary

SPYHOP

ORCA BAY SEAFOODS TAKES A LOOK AROUND.

DEC 2011

SWORDFISH

There are no substantial updates since our last update. Swordfish supply continues to be short and prices remain high.

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TUNA

Tuna’s supply situation remains tight and the price is continuing to increase. The raw material costs have increased almost 50% in the past twelve months showing no signs of slowing.

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MAHI MAHI

The South American season has started out very slowly as another La Nina condition is present in the Eastern Pacific Ocean making it spotty for fishing. Instead of decreasing as the season goes on and catches increase, the price of raw material has continued to increase. Most fishing will slow down significantly during the holiday season and not start again until the 2nd week of January. Due to La Nina, boats are making longer trips and when returning the quality is sometimes suspect, as a result there have been a number of FDA refusals on South American product already this year.

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SEA BASS

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

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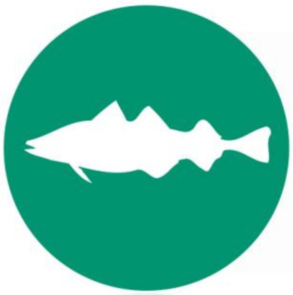
HALIBUT

The Alaskan season's catch was 29,624,824 pounds or about 98% of the quota. There was 757,176 lbs left in the water. New season recommendations are in and they are substantially lower again, the suggestion is for a 19% reduction from last year's quota of 41,070,000 down to 33,135,000 lbs. coast wide. Typically the recommendations are followed fairly close, official announcement in January.



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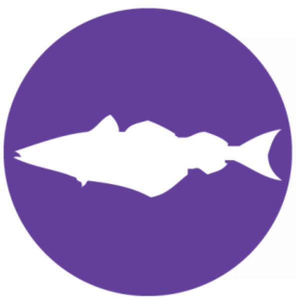
COD

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.



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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.

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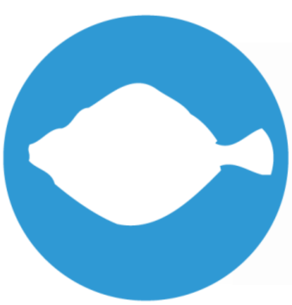
PACIFIC OCEAN PERCH

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.



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FLOUNDER-SOLE

There is little new news to report with flounder. The fillet factories in Asia are busy building pre-Lent inventories. Availability of all sizes of fillets is good right now.

CHUM (KETA) SALMON

With the overall supply of Chum Salmon this year lower than 2010, prices for Chum portions increased this Fall but have since leveled off amid lackluster demand. If European demand stays weak, then Keta pricing is poised for a decrease in the 1st quarter of 2012.

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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.

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COHO SALMON

Catch final is at 3,409,000 fish. This is approximately 86% of last year's catch and about 74% 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.

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ATLANTIC SALMON

The market continues to soften as production continues to increase. This trend is expected to continue into the first quarter of 2012.

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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.

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TILAPIA

Most production of Tilapia is now committed to ship through Chinese New Year, near the end of January. The market is looking good and stable.

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SWAI

The market had increased recently but now has stabilized and is expected to stay that way for some time.

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KING CRAB

Catch to date on Red King Crab in Alaska is 7,045,872 lbs. or 99+% of the IFQ Allocation. Size overall has been fair with Japan coming in with strong pricing and early demand for the majority of the pack. The market has since flattened out a bit.

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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. No quotes from Alaska to speak of, earliest reports should arrive in January.

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DUNGENESS CRAB

Dungeness Fishing has started in California and should begin in Oregon and Washington within the next few weeks. The market has not been fully established for frozen yet and won’t until we see how fishing is in Oregon although the price in California started about 12% higher than last year. The pace of catch and abundance of crabs in Oregon will be more of a factor in the market as a whole.

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MEXICAN SHRIMP

Major wild production will end for the season before Christmas while the market is unsettled.

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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.

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SCALLOPS

Weather is staying good on the East Coasts, so catches and auction product still coming in. Prices are remaining high because of popularity of the Sea Scallop product fresh and frozen. The Bay scallop market is very unsettled. Rumor has it that there is multiple containers (up to 40+) of Chinese Bay dry and processed in the country, but retailers are looking for Bay, but refuse to use the Chinese Bays. It seems like some smart company could take advantage of this excess in the market, and good quality scallop. Peru is very high and in demand and offers are sporadic. Small amounts being offered out of Philippines and Mexico, but you need to be careful on quality.

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