

## ALASKAN HALIBUT

Catch to date is closing in on 12 million pounds (roughly 39% of the year's quota). Based on historical catch rates this is slightly below normal for this time of year. Fresh markets and high pricing continues to drive the bus. Packers continue to move as much fresh halibut as possible, but know that an anxious frozen halibut market is keeping frozen prices high as well. It's a great time to be a halibut seller, and a bad time to be a processor or end user. Frozen inventories are heavily slanted towards 10/20 and 20/40 sizes, with only handfuls of larger fish making it to market. With salmon fisheries getting underway in Alaska, expect effort to drop as halibut fishermen forsake long line gear for nets or tender contracts. This will tighten supply through September, and give no relief on pricing. Supply will pick up in the fall, but don't necessarily expect prices to relax then. It did not happen last year, and likely won't this year either. On the fletch front, there are sporadic offers of IQF fletch at eye-popping prices. Wary buyers are going hand-to-mouth on this pricey commodity.

The 2011 season will end on November 18.

## FRESH WILD SALMON

The Copper River got the "wild" salmon season started with a bang, as much heavier than anticipated landings greeted fishermen. Prices came tumbling down due to the heavy landings. Troll king production from Alaska, Canada and Oregon ports have been up and down, but overall there have been plenty of Kings to go around. Some gillnet kings are being landed as well. The first chums are also available from Alaska to round out the wild salmon options. Look for good availability of wild salmon the next 6 weeks as sockeye and king runs reach their peak!

## FRESH FARMED SALMON

**ATLANTICS:** With the onslaught of wild Alaska salmon expected to hit the fresh markets over next three months, most farms time this period to be out of fish or to cut back production. Surprisingly, most farms report strong demand from program customer's still needing uniform product and pricing, resulting in most farms being busier than normal.

**STEELHEAD:** Chilean imports to the USA have picked up steadily, but global demand remains strong-creating other markets for this fish to go therefore keeping the prices up.

**KINGS:** Great value available with NZ Kings at normal volumes.

### STEELHEAD

Supply and market are both steady for frozen steelhead fillets and portions.

### COHO

The next crop of coho will come out of the water in October. There is already ample demand from Japan for farmed coho. Some farms are already pre-sold by about 80%.

# GROUND FISH

## ALASKAN POLLOCK



Fishing resumes tentatively as the end of August for the C Season Gulf of Alaska pollock fishery. However, historically the fleet will tie in the C and D seasons and fish in September. The market was hungry for H&G pollock in China during the winter fishery and hopes are high they will be buyers again in the fall. With the increased quota this year in the Bering Sea, the Japanese surimi market has plummeted by 20% since fall of 2010 down to price levels in 2007. The domestic fillet market continues to be in the doldrums with customers buying hand-to-mouth.

## ALASKAN COD

Shatterpack fillet inventories are finally moving as pricing is in line with market conditions. We have mostly jig-caught 4/8 oz and 8/16 oz fillets to work through this summer. The foodservice buyers have come in and purchased most of the larger sized 16/32 and 32/up fillets. On the headed and gutted front, both Europe and China export markets have purchased most of the inventory. We will be producing in H&G jig cod from our Alitak location this summer, so be on the look out for that. It is high quality product and can be good for “refresh” markets.

## WASHINGTON/OREGON/CANADA

Landings remain fairly strong on most west coast groundfish species. Rock fish landings have been heavy and prices have weakened. Some ling and petrale has been mixed in the catch as well as good quantities of true cod. Dover continues to be the mainstay of the draggers plying Oregon waters. Arrowtooth, black cod and rex sole have been mixed in with the dover. All in all we should continue to see good availability of most species through the summer months.

## ALBACORE TUNA

Inventory in the U.S. is good and Albacore continues to be available; but will tighten up in July. Prices have firmed in anticipation of a stronger demand based on canning needs.

## MAHI MAHI

### South America

Mahi Mahi fishing is finished for the season. The season was very short. U.S. importers struggle to find product from South America to fill their orders, and are now looking for Asian product to fill needs or other fish species to take the place of existing mahi orders. Taiwanese fishermen will start catching this month; catch levels are low right now which is typical for the beginning and this time of year. Prices are extremely high because demand is high.

### Asia

Fishing in Taiwan is expected to peak during the end of the month and July then will slow way down in August, with the exceptions of small amounts of lower quality fish being landed in SE Asia. Supply is expected to be devastatingly low until South America starts fishing again in November.

## SWORDFISH

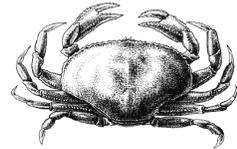
Swordfish supplies are low. There were some sizeable landings in Singapore during May and another carrier expected in early June. This will help as demand increases during the early summer months. Most producers are selling all the swordfish they can get and could sell more if it was available. The amount of A grade loins versus the amount of sashimi grade is still of concern. There are very few sashimi grades available. More and more importers are compromising and ordering A grade instead of Sashimi grade.

## ORANGE ROUGHY

Orange roughy fillets inventories are short, but prices have leveled off. More product will be arriving by mid-June, but prices will remain firm. Production over seas is very limited and will not improve. This is not a sustainable seafood item and by mid-July all major chain store retailers will no longer be carrying this product worldwide. Greenpeace has done a very good job dissuading customers from using this non-sustainable species. If sustainable product is an import issue in you market area, watch your inventory levels.

## DUNGENESS CRAB

Steady catches have keep deliveries consistent over last couple weeks. Next big shot will be out of the Canadian Prince Rupert fishery penciled in to open around June 20<sup>th</sup> subject to meeting minimum meat fill requirements.



## KING CRAB

Some King crab fishing is still going on in Russia out of Sea of Okhotsk, which is up 56% over landings from last year. No US product available till November when Bering Sea season opens.

## SNOW CRAB

	<u>Total</u> <u>Quota</u> <u>(MT)</u>	<u>Landed</u> <u>(MT)</u>	<u>Remaining</u> <u>(MT)</u>	<u>%</u> <u>Landed</u>	<u>%</u> <u>Remaining</u>
Gulf	16,553	10,943	5,610	66.11%	33.89%
Newfoundland	55,560	28,671	26,889	51.60%	48.40%
Nova Scotia zone 19 ('10 fig)	12,655.76	3,627	9,028.60	28.66%	71.34%
4X ('10 fig)	2,433.00	0	2,433.00	0.00%	100.00%
	<u>340</u>	0	<u>340</u>	0.00%	100.00%
<b>Canadian Total Quota (MT)</b>	<b>87,542</b>	<b>43,241</b>	<b>44,301</b>	<b>49.39%</b>	<b>50.61%</b>

Fishing continues in for the Canadian opilio with over 50% of catch landed to date. With over 97 million lbs yet to land there is starting to be some resistance to high snow crab prices and sales movement has slowed down. Most Alaskan product has been sold and shipped thru to end users next available inventory will be in Jan 2012.

## **CRAB QUOTAS**

### **Crab**

#### **20010/11 Alaska Crab Quota Chart**

	<u>2009/10</u>	<u>2010/11</u>	<u>5 year avg.</u>	vs. 5 yr avg	vs last yr
Bering Sea Red King Crab	16,009,000	14,839,000	<b>16,279,566</b>	-9%	-7.31%
Bering Sea Opilio Crab	48,017,000	54,281,000	<b>48,883,062</b>	11%	13.05%
Eastern Bering Sea Bairdi	1,350,000	0	<b>1,640,861</b>	-100%	-100.00%
Western Bering Sea Bairdi	0	0	<b>795,122</b>	-100%	-100.00%
Eastern Bering Golden King	3,150,000	2,835,000	<b>2,840,477</b>	0%	-10.00%
Western Bering Golden King	2,835,000	2,551,500	<b>2,437,245</b>	5%	-10.00%

### **SOFT SHELL CRAB (BLUE CRAB)**

Domestic soft shell crab inventories are good, but is all carryover product from last season. The new season has started and new-season frozen product will be available by mid-month. Prices will have to be down from end-of-season pricing last year if packers want to move product. Packers will want to move all the old product first, so be sure you know what you are getting. It is too early to tell if the season will start with a strong catch of crabs. Demand is down for this product and this could be the first year that Asian soft shell crab has a bigger demand in this market because of the consistent sizing and better pricing. Remember this is all wild-caught product.

Asian soft shell crab inventories are good more the most part, except for Primes. There are plenty of Prime crabs coming into the US, but the FDA has all the containers on hold. Prices should remain steady through the month. The Asian aqua farms continue to be kept well stocked overseas, and increased processing costs have not caused any price increases yet. Demand for this product remains very good. This is all farmed product.

### **CRAB MEAT**

Canadian snow crab meat inventories are limited, but the new season is under way and there should be better inventories by mid month. Prices will open firm and will not be coming down until later in the summer (if prices do come down at all.) With the value of the US dollar being so low, new-season product will be sold overseas first and the US will get what product is available at a cost close to the value of the Euro.

Korean snow crab meat inventories are good. Prices have leveled off and should remain unchanged throughout the month. Current inventories are good and except for FDA inspections product should remain readily available. Production overseas remains consistent and production costs should remain steady. Demand for this wild product is down.

Rock crab meat inventories remain short and prices are firm on what product is available. Rock crabs are a bycatch of the new snow crab season and the actual rock crab season will not start until August. Salad meat is very short this year and prices are rising. Demand for this product remains strong so prices will continue to rise slowly through the month.

### **SCALLOPS**

Domestic scallop inventories are strong for 10/20 scallops only and prices are firm. The current catch has only been strong for 10/20 scallops and U/10 scallops and 20/30 scallops and smaller are in very short supply and prices are rising on that product that is available. With the start of June, prices will start to drop slowly on 10/20 scallops for both dry and wet products. Until two closed areas open for U/10 scallops, prices will continue to go up. Prices on 20/30 scallops and smaller could remain firm for the rest of the season. Unless the catch improves, smaller Domestic scallop will not be available.

Japanese scallop inventories are limited and prices are firming on what products are available. The tsunami has stopped production and there is no date when production will start again. Product will remain quite limited.

**BAY SCALLOP INVENTORIES ARE TIGHTENING AND PRICES ARE UP SLIGHTLY. BAY SCALLOPS ARE IN LIMITED PRODUCTION WORLDWIDE. PRODUCERS ARE HOPING FOR A STRONGER MEXICAN SEASON BY EARLY JULY. CHINESE SCALLOPS ARE SHORT BECAUSE PRODUCTION IS DOWN AND MORE OF THIS PRODUCT IS NOW CONSUMED IN CHINA WHICH IS MAKING A LOT LESS PRODUCT AVAILABLE FOR EXPORT AND THE LOW VALUE OF THE US DOLLAR IS HAVING A DRAMATIC EFFECT ON WHAT PRODUCT IS AVAILABLE TO SHIP TO THE U.S.**

## **LOBSTER TAILS**

Warm water tail inventories are limited. Prices have leveled off, but prices could start to rise slowly if demand for this product increases. We are currently in-between season and the next new season should be underway by the first of August. 5oz and 12-14oz and larger tails have the shortest inventories and prices will continue to rise slowly on these sizes. Some sizes could be gone before the new season starts. The catch was down from the last season, but due to the slow economy demand was down as well- which worked out well for everyone.

Australian tail inventories are limited and prices are firm. Production overseas remains well below what was expected. With the low value of the US dollar, product that should be coming to the US is going to Europe where they are paying higher prices for the limited product that is available. A new container arrives in the US the second week of June, but do not expect prices to drop at all.

Canadian tail inventories are starting to improve for all sizes except for the 12/14oz tails and larger. The new season is underway and prices have dropped slightly and could continue to fall very slowly as long as the harvest remains good. It is too early in the season to know if the catch will remain good. If Europe starts to buy early this year, prices will increase instead of falling. Due to their poor economy, Europe has not been the major buyer for a couple years. These cold water tails are still the best substitute for the expensive Australian cold water tails.

## **WEST COAST LOLIGO SQUID**

The West Coast Loligo Squid season is done until November, according to the calendar. The catch for the summer will be only an incidental catch. The water temperatures have been so cold that very little squid has been caught in the last month. Once the water temperatures improve more squid could come into the fishing grounds, but this is only speculation. There are currently good inventories of all squid products and prices should remain steady through June. Prices will start to rise on all squid items by mid-July if more squid is not caught and inventories begin to get short.