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Swordfish

Prices for Swordfish have started to soften in the United States. While the supply has stayed consistent there is a lack of demand in Europe and in addition certain origins are finding difficult to export to that market because of documentation requirements. As a result more product is being directed to the U.S. market but due to high current high prices demand has not caught up with supply causing prices to retreat.

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Tuna

Treated tuna product is especially short with prices on items such as saku skyrocketing in the past 60-90 days. No short-term solution is seen on the supply side and clearance of product continues to be a challenge.

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Mahi Mahi

We're currently in between the South American and Taiwanese seasons.   Prices never adjusted down for South American product even during peak production due to lack of inventory in the United States and very strong demand. Current inventories are at higher levels than they've been in more than a year but remain at very high costs. Peak production in Taiwan is expected to start in about 60 days.

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Seabass

Very lackluster demand due to very high prices for an extended period. Prices are finally starting to go down but due solely to lack of demand as there has been no change on the supply side.

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Halibut

New season quota's are in and they are substantially lower again. There is a reduction from last year's quota of 41,070,000 lbs down to 33,540,000 lbs coast wide. The new season opened on the 17th of March and will close on the 7th of November. Prices of new season fish picked right up where they were at the close of 2011, in a word....HIGH.

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Cod

New season for Cod is in full swing. H&G Cod prices to Asia are up 5-10% (depending on catch and freezing method) from the same time last year and demand is strong.

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Pollock

Current season fishing has been brisk after a couple days shut down in the Gulf due to price negotiations. After settling, the boats continued to fish and the bulk of landings have been completed. Over the next week we will see how the mix of processed fish is distributed among the different product forms and will have a better idea of inventories at that point.

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Pacific Ocean Perch

New 2012 quotas for the Gulf are posted at 20% higher than last year. The season is set to begin May 1. We will keep you posted as we get closer!

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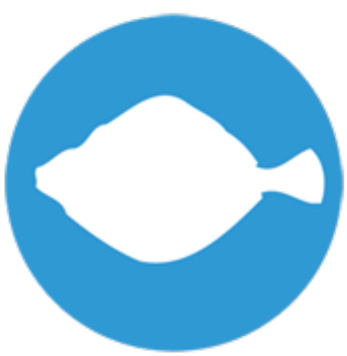

Flounder - Sole

The 2012 fishing season resumed in late January and after a month catch rates are trending about 10% higher than last year.   However the bycatch of halibut, a species with a tonnage limit the flounder fishery cannot exceed, is slightly higher as well. The outlook for the first half of this year is for adequate supplies of most fillet sizes.

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Keta (Chum) Salmon

Demand is flat for imported Keta fillets and portions amid good supplies of all sizes. Supplies of domestically produced Keta are less abundant. New season Keta will be available in early June.

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Sockeye Salmon

Like Keta, demand for sockeye is flat with lower prices for Chilean Atlantics certainly not spurring sales for this species. Fishing begins again in June with deliveries expected early July.

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Coho Salmon

New season forecast is in for 2012 and the projection is for 4,327,000 fish compared to an actual harvest of 3,444,000 fish in 2011.

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Atlantic Salmon

Prices have stabilized for the time being after adjusting down more than 25% over the past 12 months. The supply in 2012 will still be significantly greater than it has been the last several years and whether this represents a bottom in the market or is just a temporary stall is yet to be seen.

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Pink Salmon

New season forecast is out; expectation is for 70,191,000 fish for 2012, compared to an actual harvest of 116,133,000 million fish for 2011.

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Tilapia

Product is plentiful and prices lower as many Chinese producers pulled product out of the ponds before Chinese New Year.

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Swai

Prices have stabilized and availability of all sizes have evened out. Product flow is steady.

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King Crab

Year to date imports of red king crab are down almost 30% from 2010 (which was down an additional 30% from 2009). The high prices that resulted from the reduced availability have softened slightly on the smaller sizes as sales have slowed. Prices on 20/24 and 20/up sizes are at the most attractive levels in almost a year. The new season in Alaska for brown king crab will begin in late August with red king crab fishing in the fall. We expect quotas to be announced for each fishery in the next 60 days and to be similar to last year. As a result we expect prices to hold at the newly adjusted levels as the weak US dollar remains a factor in competing globally for this limited wild resource.

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Snow Crab

2011 season fishing has commenced with rough fishing due to weather and ice.
To date 45% of the 80,004,600 lbs quota has been caught or 36,029,906 lbs. Prices have been fairly steady, with deliveries to Seattle having been hampered by the same issues.

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Dungeness Crab

Dungeness fishing this year has been well below expectations in tonnage and size of crab. Pricing is very high but seems to have stabilized.

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Langostinos

Next production for Langos begins in

April and will be available in the U.S. in May. Very light inventories currently available.

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Scallops

Supply from Peru is going to be really short this year. New days-at-sea started March 1st and officials opened a new area in the Hudson Canyon, which has helped ease pricing. Japanese scallops started very high but seem to be softening which provides another option. Demand for Chinese continues downward causing a back up in supply in the US and we expect prices to fall further.

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