SILVER ANNIVERSARY ORCA BAY SEAFOODS

25th Anniversary

SPYHOP

JAN 2012

ORCA BAY SEAFOODS TAKES A LOOK AROUND.

SWORDFISH

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

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TUNA

Tuna supply 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. Very little inventory seems to be available in the U.S. and FDA is detaining an increasing number of shipments which is adding to the problem.

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MAHI MAHI

Beach prices remain high as the fleets returned to South America for the Holidays and stayed high after fishing resumed. Landings thus far for the season are much higher than they were at the same time a year ago but prices have remained strong because so little inventory was available at the start of the year combined with the possibility of the season ending abruptly as it did last year. Under normal conditions fishing would continue through the end of February or the beginning of March.

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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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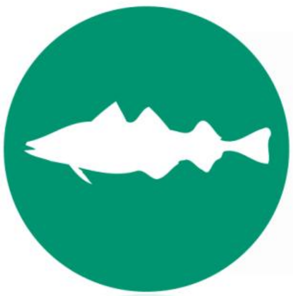
HALIBUT

New season recommendations are in and they are substantially lower again,
The suggestion is for a little over 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 closely but there should be a final announcement in late January.



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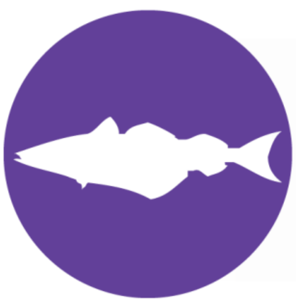
COD

New Season is just now underway. H and 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 inventories of Pollock are light heading into the new season with pricing stabilized. We will know more about size trends of this year's catch within a few more weeks and will be able to update you then.

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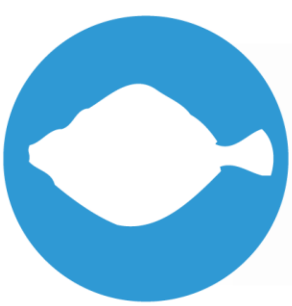
PACIFIC OCEAN PERCH

Asia paid top dollar for H & G and round Rock fish and Perch and a higher than normal quantity was shipped overseas, inventories are very tight and prices have continued to climb.



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FLOUNDER-SOLE

Flounder fishing in Alaska will resume later this month. With the increased demand for cod, most of the trawlers will likely concentrate on cod fishing initially and then switch over to flounder in late February. Early indications are that pricing for H&G flounder will be at levels similar to 2011.

CHUM (KETA) SALMON

Keta pricing from China has fallen of late due to weaker demand for this species. A decline in Atlantic salmon pricing is a key contributor to the change in the Keta market. All Chinese factories will be closed by mid January for the Lunar New Year giving them time to re-evaluate their offer prices. It is likely they will have to lower their prices further to spur demand.

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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 satisfy 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

Prices have adjusted down about 25 percent since they peaked but now have reached a level where they seemed to have stabilized a bit. Production in Chile in 2012 will be significantly higher than we have seen in recent years, back to where it was before the onset of the ISA situation.

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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; do not expect any changes until March.

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SWAI

The market had increased recently but now has stabilized and is expected to stay that way for the near future. Sizing problems in the 3-5 range has corrected itself.

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KING CRAB

Inventories on King Crab are light but with higher prices being quoted the sales have flattened out a bit.

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SNOW CRAB

New quota is 88,894,000 a huge increase from the ’10 quota of 54,281,000 lbs. There have been a total of 15 landings to date, with approximately 3% of the quota caught. We should begin to get firm offers shortly for products showing up in Seattle in mid to late February and prices appear to be lower than last year. We will keep you updated as landings progress.

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DUNGENESS CRAB

Dungeness fishing this year has been well below expectations in terms of both tonnage and size of crab. The original price agreements with the boats, which were already at historical highs, have now expired and buyers are bidding up pricing for the little crab that is available. There is one more opening still to occur, but the feeling is this won’t offset the poor showing of other areas and that Dungeness will remain tight and high priced.

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MEXICAN SHRIMP

Major wild production is over for the season and the market remains unsettled.

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LANGOSTINOS

Very light inventories for now until new production begins in April.

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SCALLOPS

Weather has been good on the East Coast with landings and auction product still available. Prices remain high due to the overseas popularity of both fresh and frozen sea scallops. The Bay scallop market is very unsettled. Rumor has it that there are multiple containers (up to 40+) of Chinese Bay dry and processed in the country, but while retailers are looking for bays, there is a reluctance to use Chinese product It seems like some smart company could take advantage of this excess in supply and market good quality Chinese scallop. Prices in Peru are high and demand strong for sporadic offers. Small parcels are being offered out of the Philippines and Mexico, but you need to be careful on quality.

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