

Market Report

June 2019

A lot has happened since our last update! We will try our best to help you guide through the topsy turvy, exciting, and ever changing seafood world. There is a tariff, there is a new season, environmental impacts, social responsibilities, and seafood farmers in countries north and south changing the way we consume seafood. Let's start with some core items that we do very well. If you need more specific information on raw data, product attributes, or specific market information regarding a specific product, please contact us and we will be very happy to see how we can help!



Tilapia

With all the tariff talk, all indications are towards a stable and steady supply, just a little higher pricing. As anticipated, there were a lot of inventories in the U.S. that has prevented tilapia prices from going up. Most importers are cautious and placing orders for more products slowly, so anticipate a slight shortage in new products. We don't see much higher prices or supply issues. Make sure to ask your supplier about not only CHEM free product or 100% net weight, but also if they are adding any non-declared food grade additive to the product to retain weight. Check the trim as well to make sure you are getting properly trimmed product.



Swai

We all know what happened in the swai market, a lot of inventory. We cautioned our customers to buy only what they needed. There are more products coming so there will be further downward pressure on swai prices. Same recommendation, don't buy more than what you need and keep an eye on falling prices. We anticipate prices to go back where they were a couple of years ago. Most importantly, ask your supplier about the moisture content, pack weight, and added water weight. Be sure to buy from reputable suppliers, but if the product works for you, no reason not to save 5 or 10 cents.

Catfish (Chinese): This product is hard to predict and suppliers are limited, but so is the demand. We anticipate that there will be no issues in either the supply or demand of this product. Everything is fairly stable, except the prices have gone up due to the Tariff, but not the product itself, so if the tariff goes away, prices will also come down



Crawfish

Tail meat: See our Market update on Crawfish separately. Big news, there is no longer any anti-dumping duties on the Chinese tail meat. However, it is more than offset by the 25% or so tariff, so it does not affect the prices that much. Over all there is more production in China, so we

don't anticipate a shortage.

Whole Cooked: There's a possibility that there will be more whole cooked coming from China. That was not the case last year. There is relief in sight for high prices and availability for all sizes. Typically, larger sizes come from Egypt and the season will soon start there. If you have any needs, please start preparing now.



Frog legs

Prices on frog legs have fallen and demand also went down due to historic prices last year. As the prices come down, the demand will pick up again. Production has come back from China, so there will be more Chinese product in the market. There is also acceptance of frog legs from Vietnam. Buy what you need and keep an eye on the product availability and prices.



Ecuadorian Head on shrimp

This market has been flat for a while. We did not anticipate that market would stay down for long, but it has remained flat. Ecuador ramped up production due to increased demand from China. As a result, retailers should be promoting more and more Ecuadorian head on shrimp since it is a great value, great flavor profile, and most customers who try it love it. Introduce it to more of your customers, to potentially increase sales.



Snow crabs

Finally, the new season opened up, providing relief to low inventories and high prices. Prices came down, especially on the larger sizes, but so far packers are resisting dropping prices down too much. Even though the southern Gulf quota increased, over all there was a 9% cut in quota.



Shrimp

Mexican Shrimp:

Wild Mexican shrimp has been at reasonable levels, but demand has not gone up. Prices are stable and supplies are fairly stable in larger sizes, 26/30 or smaller are short, but it has not created any uptick in pricing. There are plenty of U-15 and 16/20 around.

Domestic Shrimp:

New season will start soon. Prices have been fairly stable this year and there are plenty of inventory on most sizes. We don't see prices dropping too much until Texas opens up in July.

Farm Raised Asian shrimp:

Indonesia was shut down for a month. Indian farmers were not happy about low prices and Indian packers did not want to ship. There were plenty of inventories in the country. Chinese were not buying and neither were the Europeans. All of this confusion started a short term uptick in pricing for larger sizes in the USA, and a shortage that may or may not be real. We will have a better picture once Indian farmers start to harvest later this year and Indonesia comes back from the holiday next week. Inventories are still stable on the smaller sizes, but we may have to wait for a few weeks before the larger sizes become more available.



Mahi

Mahi inventory levels in the U.S. have come down, but it has not translated into higher prices. South American product supplies are dwindling, but there is no shortage of mahi, and product is coming in from Taiwan now. Ask for COOL information and production dates before you buy. There is a price and quality difference between Taiwan and South American product.



Canadian Lobster and Lobster Products

Season for the North American lobster was delayed due to high winds and rough waters, but it finally got on the way a few weeks ago. Product is trickling in and we will know the specifics in a few weeks. We can see inventory coming in, but the prices have not come down yet. Larger lobster tails have been virtually non-existent, but we expect some product to start showing up soon. Whole cooked, frozen lobsters have started to come in, but only smaller sizes so far.



Gumbo or Dressed Crabs:

People who buy gumbo crabs know that the season starts in July and ends in September. They are ready, and so are we. So far all we know is that there is not much inventory in the U.S. and we are all waiting for the season to open. We have been importing gumbo crabs from Mexico for a while and we bring all sizes for all types of customers. Please get in touch with us if you are interested in this item and we will be very happy to work with you.

Other ITEMS

Warm Water Lobster Tails are limited in supply and high prices. Buy hand to mouth, season just opened, and we will see supplies trickling in.

Conch meat prices have come down now and supplies are fairly reasonable.

Tuna is fairly stable. Depending on the origin, quality and supply is reflected in the price.

Octopus depending on the COOL, inventories is coming and prices have come down slightly on certain origins and sizes.