



## SEAFOOD

September 24, 2020

### **Atlantic Cod**

- Demand is softening in the open market, including the fresh market due to COVID. As a result, pricing is starting to see softening.
- Icelandic Cod: The season is just starting. There has been a 6% reduction in the quota for 2020/2021. Overall, fishing has been good and the market is stable. Sales into the UK have picked up, adding pressure to the fresh market.

### **Pacific Cod**

- Demand is limited in the open market due to COVID.
- Inventories for H&G in the market are stable.
- Pricing is softening.

### **Haddock**

- Inventory in the market is adequate due to weak demand as a result of COVID.
- Pricing is softening.
- Icelandic Haddock: The season is just starting. There has been a 9% increase in the quota for 2020/2021. Overall, fishing has been good and the market is stable. Sales into the UK have picked up, adding pressure to the fresh market.

### **Flats (Flounder/Sole)**

- The tariff is still in effect for flatfish coming from China for the US.
- The Alaskan fishery remains healthy, biomass levels have been high, and quotas have been consistent. Landings have been strong.
- H&G supplies are good to meet current demand.
- Demand has been soft and pricing is stable.

## **Pollock**

- H&G prices are holding steady.
- Supply is good to meet current demand.
- Expect pollock pricing to remain competitive as a value species.

## **Wild Pacific Salmon**

- 2020 season had lower landings than expected.
- COVID will dictate anticipated processing and production worker limitations in the fishery. Due to this, we are seeing more product going to cans for retail.
- The market is firming.

## **Atlantic Salmon**

- Demand for foodservice and retail continues to increase as more businesses reopen.
- Global demand is overall soft for Chilean product. Pricing is softening some.
- The European market is firm.

## **Tilapia**

- The tariff is still in effect for flatfish coming from China for the US.
- Demand has increased primarily in retail.
- Farmers continue to monitor demand in farm seeding.
- Pricing is stable.

## **Pangasius / Basa**

- Global demand is slow.
- Inventories in North America are adequate to forecasts.
- Pricing is softening.

## **White Pacific Shrimp**

- COVID is affecting overseas production due to labor shortages. We are closely monitoring to evaluate future impacts.
- The industry is experiencing longer lead times due to COVID.
- Pricing has firmed and is expected to continue to firm on 26's and smaller. Larger sizes should remain stable.

## **From High Liner Foods**