

Weekly Seafood Market Report

Week of 3.11.24

On Thursday, the USDA released new import seafood data pertaining to the month of January, and it was one of the more volatile months for the items we follow closest since the 2021-22 surge in overall seafood prices. The largest m/m swing out of the nine was fresh yellowfin tuna's 13.8% climb, but it was hardly a surprise. In last week's report we highlighted how the negligible change in yellowfin's price between the November and December data (rel. Jan and Feb) was a bit surprising given that it has peaked in January in four of the last five years. We originally expected to see more of a steady buildup to that expected 2024 high, but the almost flat m/m price didn't change that prediction at all. We expected to see a big jump in last week's new data, and now that we've got it, we'll likely see a m/m decline in next month's release similar in scale to what we saw last week. Predicting when yellowfin will hit a floor for the year is a bit more difficult, but import volumes and the per lb. price are generally negatively correlated for this particular item. Yellowfin imports have peaked in May (rel. Jul) in four of the past five years, so from here until the May data comes out, we should expect some weakness. Prices FAS monthly imports.

| | Market Trend | Supplies | Price vs. Last Year |
|-----------------------------|--------------|------------------|---------------------|
| Shrimp (16/20 frz) | Decreasing | Available | Lower |
| Shrimp (61/70 frz) | Increasing | Available | Higher |
| Shrimp Tiger (26/30 frz) | Decreasing | Available | Lower |
| Snow Crab, frz | Increasing | Short | Lower |
| Tilapia Filet, frz | Increasing | Short | Higher |
| Cod Filet, frz | Decreasing | Steady | Lower |
| Tuna Yellowfin, frsh | Increasing | Available | Lower |
| Salmon Atlantic Filet, frsh | Increasing | Available | Lower |
| Pollock Filet, Alaska, frz | Decreasing | Steady-Available | Lower |

