

ArrowStream

Seafood

Frozen cod filet is another seafood item that has been in a similar position to pollock since COVID but especially so in the March import data released at the beginning of the month. Like pollock, it capped out in price much later than most of the other big seafood items, with its peak coming in March 2023 (rel May '23) while the BLS' import seafood price index capped out a whole year earlier than that. As such, it was still working on coming back down to earth heading into 2024, but by the time the February data was released last month, the per lb. price had fallen to a 26-month low while import volumes shot way up. This brings us to the March data, which showed a dramatic m/m decline in volumes and a subsequent 14.9% climb in price, the second largest of the nine items we follow closest. Unlike with pollock, however, cod usually peaks between March and April every year, so the sharp move higher wasn't counter-seasonal. Cod import volumes should steadily climb from here through the end of 2024, and given volumes and the average price tend to move in opposite directions for this item in particular, the \$4.16 per lb. could end up being 2024's ceiling. Prices FAS monthly imports.

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

