



FISH & SEAFOOD OUTLOOK

MARCH 2018



MARCH AT A GLANCE

- **Salmon** - prices are expected to firm up in the run up to Easter.
- **Farmed Sea Bream** - tight supply and rising prices as Turkish farms are running out of old generation stocks.
- **Skrei Cod** - season in full swing for this delicacy, sustainably caught by day-boats in Norway. Catch it now as it's only available until April.
- **Squid** - limited landings until the water temperatures start increasing.
- **FAS Haddock** - high prices are driven by poor landings.
- **Coldwater Prawns** - harvesting not in full swing until April, price spikes caused mainly by news of quota cuts in 2018.



Best of Skipper's Catch: Dover Sole, Brill, Turbot, Pollack, Mackerel

CURRENCY (As of 14th February 2018)

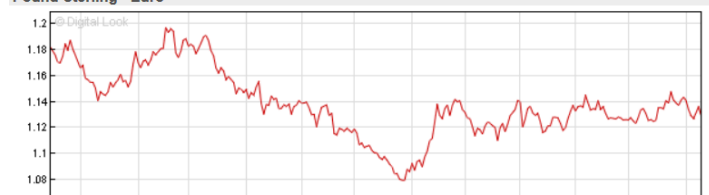
After firming its position following the release of UK inflation data being higher than forecast, the Pound's performance has suffered slightly as a result of markets reacting to difficult EU-UK talks regarding the transitional period agreement.

The Pound-to-Euro exchange rate has steadily risen and is being quoted at 1.124 but is expected to fall in the coming weeks.

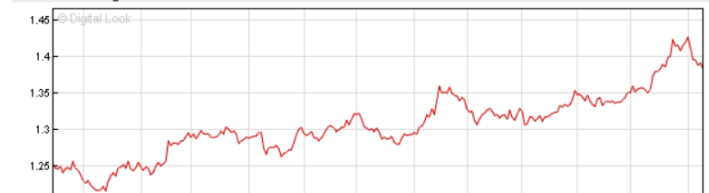
The Pound-to-Dollar exchange rate has dropped to 1.39 having started the month at 1.42.

Against the Norwegian Kroner, GBP is currently seen at around 10.94 NOK.

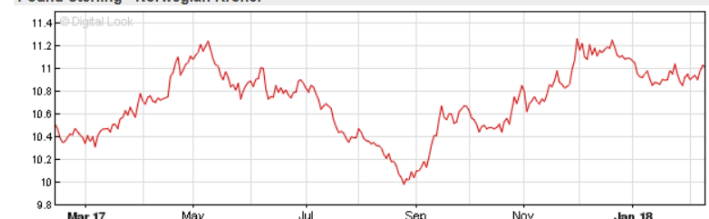
Pound Sterling - Euro



Pound Sterling - United States Dollar



Pound Sterling - Norwegian Kroner



Source: BBC website



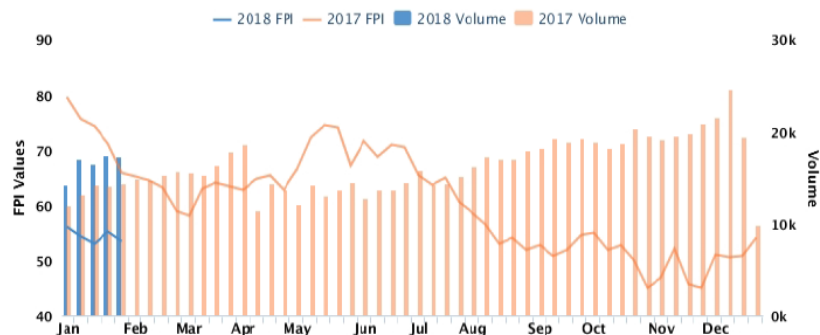
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FRESH SALMON

- Although prices are down 14% YOY, Norwegian and Scottish Salmon prices are expected to firm up throughout March, in the run up to Easter.
- Supply of the larger, most popular whole fish sizes 4-5kg and 5-6kg, will be reduced due to increased demand.
- More volume should appear on the market in Q2 while farms harvest the 2017 generation earlier than expected; until then, supply will be limited.

Fresh Salmon 3-6 kg FCA Oslo
Fish Pool Index - Spot market prices and export volume



FRESH COD & HADDOCK

- The Cod and Haddock fishing season in Norway will be in full swing in March and April, with good supplies throughout the month and prices easing back.
- Cod caught at this time of year tends to be larger in size and this is mainly due to the areas the boats are fishing in so we are expecting bigger price reductions than on smaller sizes.
- Skrei Cod, often called the 'Norwegian Miracle' will be still available until April while fish migrate from the Barents Sea to their spawning grounds and are sustainably caught by day-boats along the Norwegian coast.

FRESH TUNA & SWORDFISH

- Supply is forecast to be strong with stable prices. Our fish will come from India, Sri Lanka and the Seychelles.



FRESH FARMED FISH

- Mediterranean Sea Bass availability and price should remain steady.
- Farmed Bream supply though is becoming problematic as many Turkish farms have now exploited their old generation stocks or are about to, so further price increases are expected.
- Issues with large Meagre supply continue as 2kg+ fish remain at high prices compared to smaller grades due to ongoing issues with the way larger fish are farmed.



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OTHER FRESH FISH & SEAFOOD

- **Megrim** - very popular in France and Spain who are willing to pay higher prices than the domestic market.
- **Grey Mullet** - the UK season has not started yet and only smaller grades of fish from France are available.
- **Herrings, Sardines & Sprats** - out of season in the UK. Sardines from Brittany will be available but are traditionally more expensive. When back in season, Sprats are also expected to fetch higher prices than last year.
- **Lobsters** - up to 95% of available volume are Canadian Lobsters with only a few Natives being landed and sold at a premium price.
- **Squid** - landings will be limited until water temperatures increase in spring.



FROZEN AT SEA HADDOCK

- FAS Haddock is at its best when caught between January and April.
- Current high FAS prices are driven by the lack of fish coming through due to poor landings.
- We expect prices to soften in the next 4-6 weeks but not to 2017 levels.

FROZEN COLDWATER PRAWNS (CWP)

- Prices rose rapidly in summer 2017 and have only just stabilised.
- Raw material is currently limited as harvesting has been slow and is not expected to be in full swing until April.
- Prices have also spiked upon news of sizeable quota cuts in 2018, combined with already poor catches.

FROZEN SALMON FISHCAKES

- Inflation is mainly driven by the increased cost of Atlantic Salmon, packaging and other ingredients used to produce fishcakes, i.e. potatoes and dairy.

SKIPPER'S CATCH LANDINGS



- **Hayle:** The Hope and Peter Pan (*photo*) will continue to hunt for the hand-line Mackerel, while skipper Darren Jose and the Sea Maiden will be back fishing for rod and line caught Pollack.

- **Looe:** We now have access to the day-boat fleet in the port of Looe in Cornwall, including crews of the Atlantis, The Jasmine and the Phoenix just to name a few. Looe specialises in day-boat catches only so all fish landed there are of exceptional freshness and quality.
- **Poole:** Local flatfish season should be in full swing so the crews of the Jessica Lynn, Harry Tom and Our Sammy skippered by the Russell family, will be landing Dover Sole, Brill and Turbot.