

Gordon Food Service Market Updates

Seafood | Imported Seafood - High Level Summary

There has been a little progress but rates continue to be elevated but are declining from the peak. Warehouse space (frozen) in the US is very tight. Higher priced items have stalled as customer demand declines. US trucking and warehouse logistics have improved slightly but continue to be a hurdle.

Seafood | Fin Fish

Cod, 2x Frozen Atlantic and Pacific::

Supplies remain tight and pricing elevated for the foreseeable future. Please be aware that in an effort to not change item codes you will witness brands other than Gordon Choice or Kitchen Essentials in the slots. 2x Frozen products from Asia remain to be short / Non Existent from Asia as China has not bounced back as of yet.

Cod, Atlantic 1x:

Decent supply meeting demand. New inventories from Greenland, Iceland and Norway are replacing the banned Russian caught products. Fishing continues for 1x Frozen Pacific Cod from Alaska but the harvest has been poor. Smaller sizes are tight. 8-16oz and larger are available. There is good supply of all sizes of loins with production coming from Canada. Prices remain elevated with little relief in the foreseen future.

Pollock:

Good supply meeting demand of IQF fillets and pricing is stable.

Haddock:

Decent supply meeting demand and prices remain stable but elevated. The

Canadian Government has reduced the Total Allowable Catch (TAC) 39% due to the pollock stocks being extremely low. 2X frozen imported supplies remain unavailable.

Hake:

Supply is meeting demand and pricing is stable. Product is available and in warehouses but note there will be item code changes as we receive changing case pack sizes.

Salmon:

Norwegian; Demand continues to grow and is starting to stress supply with new imports from Europe being tight. GFS and Limson have ample supply. Pricing has started to increase for new imports.

Chilean; Currently supply is good with increased demand pricing if slightly elevated.

Swai:

Supply is slowly improving with less delays but the USDA remains a hurdle as they are struggling to inspect new imports due to the lack of inspectors. Pricing remains elevated due to higher feed and operating costs.

Tilapia:

Tilapia frozen fillets supplies are meeting demand but expect prices to remain elevated due to logistical issues, freight, costs, tariffs and a strong U.S. demand.

Mahi Mahi:

Supply is meeting current demand and GFS should be in a good position well into the new year. Most product is out of Asia as the South American new harvest has started off slow. Prices remain stable.

Tuna:

Portioned Tuna steak supply has improved but Poke supply is very tight due to extremely high demand. Prices will remain elevated into the summer.

Lake Fish:

Lake Fish- Fishing has been poor again this season. Slow catches are keeping

pricing high. GFS has spotty inventory but with growing summer demand there will be supply shorts. Quotas for white perch, walleye, smelt, whitefish, bluegill, supposed to remain the same. Yellow perch quota has decreased once again.

Yellow Perch -Heavy demand continues to challenge supply. Michigan Sized Butterflied continue to be available. Ohio sizes is non existent. Overall category is extremely short.

Walleye -Supply meeting demand is good for all sizes with pricing stable.

Whitefish -Catch has been very short. We have spotty inventory but replacement supply is difficult to source for Frozen fillets. Most of the current catch is going to the fresh market. We do not expect relief until fall.

Zander and Euro Lake Perch - Struggle to source with most of the supply coming from Poland and Kazakhstan is now compounded by the ban on Russian raw material. Zander sizes 20-40 and 40-60 are still a challenge. There is availability of the larger sizes of Pike/Perch available as an option for walleye. Pricing remains elevated.

Ocean Perch:

Skinless product continues to be non existent. Skin On product is available.

Sea Bass:

Light inventories are keeping prices elevated.

Flounder:

New imported supply arriving and starting to allocate.

Seafood | Shrimp

Imported White Shrimp:

Ample supply to demand. Larger 4-6, 6-8 are hard to come by and pricing is elevated. Other sizes are stable. Pricing has strengthened on larger sizes.

Imported Tiger Shrimp:

Harvest has been slow and stored inventory is tight.. Larger U-15 and above are hard to come by and pricing is elevated.

Domestic White & Brown Shrimp:

Harvest has been slow and stored inventory is tight.. Larger U-15 and above are hard to come by and pricing is elevated.

PUD Shrimp:

Supply is tight and producers are reporting higher pricing, as the demand is higher and product is getting bid up at the docks.

Seafood | Lobster & Crab

North Atlantic Lobster:

Supply is available and pricing is stable. The shortest sizes are the larger sizes above 6-7. Lobster Meat CK, CK Broken and CKL is in good supply meeting demand and prices are remaining firm.

Warm Water Lobster:

In good supply currently and Limson has supply of warm water Lobster and prices have remained firm.

South African:

Supplies are good and currently all skus are available.

Snow Crab:

Pricing has bottomed out as supply has been hitting freezers and customer demand has stalled. Retailers are starting to buy into the new harvest indicating pricing has hit the level for purchases.

King Crab:

As customers have removed King Crab from menus due to the ultra high prices, the limited supply is covering demand. Prices remain elevated but have softened in

recent weeks to try to stimulate summer demand.

Note; GFS stocks from 50th street a South American Red King Crab which is a substantial value to the Russian and US products. The species is Santolla and the quality is fantastic. GFS item numbers include; #312579, #312578, #312583, #312584.

Seafood | Specialty Seafood

Scallops:

Good supply currently prices are stable. The US quote was reduced by 30% and looking to decrease another 25% next season. Industry feels stable currently as supply outpaces demand.

Squid:

Demand continues to be very strong. Expect to see supply issues as demand outweighs available supply. Squid steaks are unavailable currently and will be back into the US ports towards the beginning for September.

IQF Oysters:

Small quantities available and prices remain elevated.

Mussels and Clams:

Great inventory across the board.

Alligator Meat:

Supplies remain tight - Fall is the target for the wild season to produce some available volume.