

ArrowStream

Seafood

Frozen tilapia filet’s 3.9% m/m climb in the latest seafood import data pertaining to April might not have ranked as one of the dataset’s biggest shifts in price, but the \$2.17 per lb. price nonetheless surpassed tilapia’s highs from the 2021/22 seafood price surge to set a new nine-year high. Given how expensive tilapia already was back in the March data, we figured there was a chance it could start its typical spring to summer decline a month earlier than usual, but this outcome wasn’t really a surprise either. Import volumes have bottomed out between March and April in all but one year since the USDA switched to this specific commodity code for tilapia back in 2012, and the average price has likewise almost always peaked between those two months. 2024 will almost certainly end up being the fourth time in five years that the price has peaked in April and we should expect some weakness across the next three or four reports. As with most seafood items, though, picking a time and price target for a yearly floor is much more difficult than picking a ceiling with tilapia. 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	Lower
Shrimp Tiger (26/30 frz)	Steady	Available	Lower
Snow Crab, frz	Steady	Short	Higher
Tilapia Filet, frz	Steady	Short	Higher
Cod Filet, frz	Steady	Steady	Lower
Tuna Yellowfin, frsh	Steady	Available	Lower
Salmon Atlantic Filet, frsh	Steady	Available	Higher
Pollock Filet, Alaska, frz	Steady	Steady-Available	Lower

