

ArrowStream

Seafood

Frozen tilapia filet’s performance in last week’s new import seafood data pertaining to August stood in stark contrast to how things panned out the month before. Last month, we highlighted how tilapia 3.9% m/m decline was the second largest change in either direction out of the non-shrimp items we follow closest, but it wasn’t much of a surprise given it has almost always peaked for the year between March and April before declining into Q4. It was even less surprising considering the fact that tilapia’s price average was still 17.8% above the previous five-year average, so we figured it was overdue for some correctional weakness on top of the seasonals pointing downwards. Fast forward to last week’s August data, and tilapia’s price ended up climbing 0.3% m/m. That doesn’t sound like much on the surface, but it was a pretty big surprise considering everything we touched on above, and it lifted the price just barely above August 2022’s to set a new 10-year seasonal high. Something similar happened with tilapia in the June data, but it still continued lower the month after that, so it seems like we can look forward to a similar staircase pattern of weakness through the end of the year before the price average starts climbing again in the March 2025 data. Prices FAS monthly imports.

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

