

the Market Report



Premium Seafood | Remarkable Value | Tradition of Service

APICDA PROCESSING PLANT UPDATES

This year's wild Alaska salmon harvest is some of the best in several years. Bering Pacific Seafood (BPS), in False Pass is busy processing sockeye fillets. The quality of these fish is some of the best to be found in Alaska waters.

Fishing could continue through the end of August with a diminishing sockeye harvest, increasing chum and pinks, with potential of a few coho.

continue to buy and process halibut and black cod. We have a good supply of headed and gutted (H&G) halibut in all sizes.



At our plant in Atka, we con-

Who are Cannon Fish and APICDA?



- Serving premium quality seafood since 1991.
- A subsidiary of the Aleutian Pribilof Island Community Development Association (APICDA) since 2013.
- APICDA is a non-profit dedicated to sustaining the communities and cultures of rural Alaska villages in the Aleutian-Pribilof Island region in the Bering Sea.
- APICDA is a one of six western Alaska Community Development Quota (CDQ) organizations.
- CDQs were established to enable economically disadvantaged coastal communities in the Bering Sea and Aleutian Islands to develop stable local economies based on the fishing industry.
- APICDA's efforts have resulted in economic stimulants to Aleutian-Pribilof communities, including numerous scholarships, major infrastructure (docks and harbors), seafood processing plants, tourism and workforce development.
 - Cannon Fish is unwavering in our commitment to help sustain the Aleutian-Pribilof villages through creating and offering premium seafood from our own plants and facilities.

More about False Pass, Alaska

False Pass is the English name given to the Isonotski Strait by American sailing ship captains, because it was thought to be impassable.

The False Pass area was settled by a homesteader in the early 1900s and grew with the establishment of a cannery in 1917. A post office and school were established in 1921. The cannery operated continuously, except from 1973 to 1976, when two hard winters depleted the fish resources. It was destroyed by fire in March 1981 and was not rebuilt.



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Sockeye Report

Just when you start to believe the predictions of the naysayers that the best wild salmon days are behind us, 2017 comes along. Bristol Bay, the barometer of the Alaska salmon harvest, is exceeding all forecasts. As of the end of July, more than 50 million (fish) sockeye salmon have been harvested and processed exceeding the 40 million fish forecast.

Despite the near record harvest fishermen received about 25 percent more for their catch than last year and there are rumors of prices going up further. The market is thirsty for wild salmon, especially Europe and Japan. Storages were empty at the season opener and the market is absorbing anything it can get its hands on at much higher prices than the past few years.

It is yet to be seen where the market will settle, but all indications are at substantially higher market prices than last year.

Despite the record runs and high market values there just doesn't seem to be enough fish available to satisfy initial demands. While the size of fish is reported to be larger on average from last year, they seem to all be in the 4-6 pound range which will leave the smaller sizes short and less of a bargain than usual, while the large 6/lb will be shorter than usual with extremely high prices. Fillets will be in short supply since many processors were so backed up on fish they would not have been able to pack what they needed to meet market needs. A very unusual year indeed.



SOCKEYE



KINGS



HALIBUT

King Salmon

This could be a worse year than we've seen for a number of years. The predictions for Alaska, British Columbia and the lower West Coast are poor. Any kings that will be available will be at very high prices and we can assume much of the fish will sell into the fresh market.

Keta Salmon (Chum)

The season seems slightly better than last year, but there's a lot of fishing still to do. First indication is the price is higher than last year.

Coho Salmon

Alaska Department of Fisheries projects an increased harvest of coho this year of around 21 percent. This comes after several dismal seasons and is nothing to get excited about. The season will begin early to mid-August and run through October, with most fish harvested in September. Early incidental catch has seen small fish, but not anything to predict how the rest of the season will go. The market remains insatiable due to the massive shortage and demand.

Halibut – The fresh market has been as strong and steady as ever. The quality of halibut harvested in the Bering Sea and Aleutian Islands near our plant in Atka is second to none. The fish is fatter and most often brings a much better yield to fillets than fish from South Central Alaska. Cannon Fish offers all forms of halibut: H&G, fillet/fletch, portions and steaks.

Pacific cod - The market is expected to remain strong, especially large sizes, as demand remains strong and resources are barely keeping up. The first season left the market want-

ing, and the second season, which began June 10, didn't improve. There doesn't seem to be much relief through 2018, especially with a recent announcement of a potential 20 percent cut in Atlantic cod quota next year in the Barents Sea. Japan is a driver in the cod market and they have been buying more than usual, putting pressure on supplies. On the other hand, Iceland recently announced a four percent increase in quota for the season opening Sept. 1, and may take some pressure off the Atlantic cod market, but this may not have much of an effect on Pacific cod.

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Exotics Report

Mahi – The market remains extremely strong due to lack of inventory. It's been a long time since we have seen such a shortage. It doesn't seem to matter how high prices go, there is still demand.

The South American season opens again in October. With a change in the water temperature, there is a good chance the harvest will improve resulting in a market correction. If the season does improve, there may be an initial market correction, but with the void of raw material now it may take a few months to fill the pipelines. This may mean we won't see a full correction until after the first of the year. This is all speculation based on what we know now and will depend on the harvest.

Wahoo – We will have some Wahoo (also known as Ono in Hawaii) available in late August which could be a good fill in for Mahi in some markets. Wahoo

cooks up ivory white with a flakey yet firm texture. Ask for details.



Swordfish – Prices have been steady and are expected to stay so through Labor Day. Ask about our Signature brand net weight portions for retail with some good promotions available. Swordfish is also a good substitute for more expensive Mahi Mahi. It's great for fish tacos, blackened or seasoned.

Tuna (Ahi/Yellowfin/Albacore) - Steady prices have continued through the summer, expected to last through Labor Day. Ahi portions are also available in our Signature brand net weight portions for retail. These are great for both retail service cases or for a feature on the summer menu. Ask for details. Our natural yellowfin is all hand-line caught in Indonesia and is a "Best Choice" by the Monterey Bay Aquarium. Steaks, sandwich cuts, and chunks for kabobs are available

Albacore – We now have frozen-at-sea all natural Albacore loins available. Ask for details.

Cannon Fish sources all our tuna and swordfish from a longtime supplier that participates in the Indonesia Fisheries Improvement Project (FIP) and is working towards MSC certification. Our fish is sustainably and responsibly harvested.

EMPLOYEE PROFILE

Originally from Northampton, MA, Todd began his seafood career in Seward, Alaska during the summer of 1993. He spent ten years in a variety of processing and supervisory roles before moving to Seattle in 2003, where he performed logistics functions before transitioning to sales. He joined the Cannon team in 2015, and has expanded his sales role to promoting Cannon's custom processing capabilities. In addition to his duties at Cannon, he also serves as President of Northwest Fisheries Association, a business organization that has raised \$500,000 for scholarships. When not exceeding his customer's expectations, Todd also enjoys his family life with his wife and two young daughters, aged three and six.



Todd Greenwood
National Sales

CANNON FISH COMPANY IN KENT, WASHINGTON

Our state-of-the-art processing facility in Kent, Washington (south Seattle) earned the Global Food Safety initiative British Retail Consortium Certified (BRC) in 2015 and holds a AA grading. In addition we are MSC Certified and a member of Trace Register. All products are processed and packed under strict standards set by these gov-

erning bodies to assure you receive only the best of the sea.

In addition to processing our Cannon Fish brands, we also pack private label brands and offer custom processing for fillet, portions, steaks, IVP, marinades and retail packs, etc.

