Ocean Perch Fillets Show August Gain, Groundfish Supplies Up

Supplies of fishery products in the United States became increasingly tight during August. Available supplies of fish blocks, cod fillets, spiny lobsters, and shrimp were well below the previous year. Furthermore, new supplies (landings plus imports) of flounder, haddock, and sea scallops were also down from 1972 during the month. Only ocean perch fillets registered a substantial gain during August. As a result, prices of most species rose during the month, with many reaching record levels.

GROUNDFISH

Supplies of the major groundfish fillets during August (Tables 1-5) were 29 percent above the previous year as large beginning-of-the-month holdings and a slight gain in imports compensated for a 34 percent drop in the domestic catch. Landings of all the major species (cod, flounder, haddock, and ocean perch) continue to be well below 1972.

Although new supplies during the month were below 1972, the quantity of groundfish in storage is sufficiently large to support a substantial gain in consumption. Despite price increases (Table 6) for all species at all levels, consumption during August rose 10 percent above the same month a year ago. Sales of ocean perch led the gain by rising 92 percent. Lower supplies and high prices, however, combined for a 30 percent drop in cod consumption.

BLOCKS, SLABS, STICKS, AND PORTIONS

Raw material for fish sticks and portions production continued to be short in August as imports of blocks (Table 7) were again below the previous year. The quantity received during August, however, was well above the amount imported in July. In an apparent effort to build supplies in anticipation of heavy fourth quarter production, inventories rose 32 percent during the month. However, this large increase was about a million pounds short of the August, 1972 inventory build up. Prices of blocks (Table 8) responded to the growing shortage by increasing from 2 to 3 cents for most species. The steady increase in block prices so far in 1973 can only spell further price increases for sticks and portions (Tables 9-10) in later months. Further upward pressure on prices will also come from a projected reduction in stick and portion production during the fourth quarter. Although inventories of sticks and portions in August were above the previous year, the increase was not sufficiently large to compensate for the shortage expected later.

SHRIMP SUPPLIES DOWN

Supplies of shrimp (Table 11) during August were again well below the previous year—down 46 percent from the same month in 1972. The supply situation in the shrimp industry continued to worsen during the month.

Table 1.—Groundfish supplies (fillet weight in million pounds) in August 1973. Groundfish include cod, flounder, haddock, and ocean perch.

	June 1973	July 1973	Aug 1973	Aug 1972	Percent change	Jan-Aug 1973	Jan-Aug 1972	Percent change
	Million Pounds				*Percent*	*Million Pounds*		*Percent*
Beginning Inventory	34.5	42.6	47.5	27.0	+76	52.4	45.0	+16
Landings, Total	6.7	4.6	4.2	6.4	−34	42.1	47.3	−11
Imports	33.9	25.9	32.1	31.6	+ 1	206.2	177.6	+16
Total Supply	75.1	73.1	83.8	65.0	+29	300.7	269.9	+11
Ending Inventory	42.6	47.5	49.1	33.5	+47	49.1	33.5	+47
Consumption	32.5	25.6	34.7	31.5	+10	251.6	236.4	+ 6

Table 2.—Cod supplies (fillet weight in million pounds) in August 1973.

	June 1973	July 1973	Aug 1973	Aug 1972	Percent change	Jan-Aug 1973	Jan-Aug 1972	Percent change
	Million Pounds				*Percent*	*Million Pounds*		*Percent*
Beginning Inventory	14.7	15.7	14.7	13.7	+ 7	16.2	6.1	+166
Landings, Total	1.5	1.0	1.0	1.2	−17	9.5	9.6	− 1
Imports	9.4	5.8	7.5	10.9	−31	62.0	74.7	− 17
Total Supply	25.6	22.5	23.2	25.8	−10	87.7	90.4	− 3
Ending Inventory	15.7	14.7	15.5	14.8	+ 5	15.5	14.8	+ 5
Consumption	9.9	7.8	7.7	11.0	−30	72.2	75.6	− 4

Table 3.—Flounder supplies (fillet weight in million pounds) in August 1973.

	June 1973	July 1973	Aug 1973	Aug 1972	Percent change	Jan-Aug 1973	Jan-Aug 1972	Percent change
	Million Pounds				*Percent*	*Million Pounds*		*Percent*
Beginning Inventory	6.0	8.4	9.6	3.5	+174	8.6	9.3	− 8
Landings, Total	2.9	2.1	1.9	3.1	− 39	18.3	20.5	− 11
Imports	11.0	6.6	8.8	8.8	—	62.5	43.8	+ 43
Total Supply	19.9	17.1	20.3	15.4	+ 32	89.4	73.6	+ 21
Ending Inventory	8.4	9.6	9.6	4.7	+104	9.6	4.7	+104
Consumption	11.5	7.5	10.7	10.7	—	79.8	68.9	+ 16

Landings and imports were well below a year ago, as were inventories on September 1.

U.S. landings dropped 41 percent during August, resulting in an 8-month total of 133 million pounds—14 percent below January-August 1972. Lower Gulf shrimp landings continue to be the primary reason for the 1973 decline. Apparently, the effects of the spring floods on the shrimp crop were still being felt in that area. Only the Pacific catch increased in 1973, based on higher landings in Alaska and a record catch in Oregon.

Although the quantity of imports improved from large earlier declines to only a 7 percent drop in August, the total amount received during the first 8 months was still off 16 percent from the previous year. One encouraging note during the month, however, was a 28 percent rise in the quantity imported from India (the second leading source of U.S. shrimp imports). This is particularly noteworthy because of the 58 percent decline in shipments received from that country during the first 7 months of 1973. The August increase from India is likely the result of reduced Japanese purchases of shrimp due to sluggish market conditions in Japan.

Although the supply of shrimp in the United States has become increasingly tight, exports of shrimp continue to be well above the previous year. While increased exports during the first 7 months were supported by higher shipments to Japan, the August increase was not. The gain during that month was the result of increased shipments to several European countries, including Denmark, Norway, Sweden, and the United Kingdom. One possible explanation for this gain is that domestic price increases are regulated under Phase IV controls while export prices are not. The opportunity for greater profits through exports has, therefore, apparently provided sufficient incentive for a substantial increase in fresh and frozen shrimp exports.

Table 4.—Haddock supplies (fillet weight in million pounds) in August 1973.

	June 1973	July 1973	Aug 1973	Aug 1972	Percent change	Jan-Aug 1973	Jan-Aug 1972	Percent change
	Million Pounds				*Percent*	*Million Pounds*		*Percent*
Beginning Inventory	8.3	8.3	8.8	3.5	+151	9.8	8.9	+10
Landings, Total	0.5	0.3	0.3	0.4	− 25	2.4	3.1	−24
Imports	4.0	3.3	4.3	4.3	—	28.9	21.5	+34
Total Supply	12.8	11.9	13.4	8.2	+ 63	41.1	33.5	+23
Ending Inventory	8.3	8.8	8.8	4.5	+ 96	8.8	4.5	+96
Consumption	4.5	3.1	4.6	3.7	+ 24	32.3	29.0	+11

Table 5.—Ocean perch supplies (fillet weight in million pounds) in August 1973.

	June 1973	July 1973	Aug 1973	Aug 1972	Percent change	Jan-Aug 1973	Jan-Aug 1972	Percent change
	Million Pounds				*Percent*	*Million Pounds*		*Percent*
Beginning Inventory	5.5	10.2	14.4	6.3	+129	17.8	20.7	−14
Landings, Total	1.8	1.2	1.0	1.7	− 41	11.9	14.1	−16
Imports	9.5	10.2	11.5	7.6	+ 51	52.8	37.6	+40
Total Supply	16.8	21.6	26.9	15.6	+ 72	82.5	72.4	+14
Ending Inventory	10.2	14.4	15.2	9.5	+ 60	15.2	9.5	+60
Consumption	6.6	7.2	11.7	6.1	+ 92	67.3	62.9	+ 7

Table 6.—Groundfish prices (wholesale, FOB Boston, Gloucester, and New Bedford), August 1973.

	June 1973	July 1973	Aug 1973	Aug 1972	Percent change	Jan-Aug 1973	Jan-Aug 1972	Percent change
Cod								
Ex-vessel[1]	14.3	18.9	20.1	18.0	+12	19.9	19.7	+ 1
Wholesale								
1 lb Canadian	66.1	68.1	71.8	56.5	+27	62.6	55.1	+14
5 lb Canadian	63.5	64.0	67.1	56.0	+20	58.3	54.4	+ 7
Retail[2]	170.6	170.0	179.3	124.0	+45	178.5	129.3	+38
Flounder								
Ex-vessel								
Yellowtail	15.78	19.90	24.47	14.30	+71	24.04	19.3	+24
Lemonsole	28.57	52.00	64.52	45.00	+43	45.91	39.29	+17
Greysole	19.17	29.17	32.44	22.83	+42	29.53	25.23	+17
Blackback	18.48	30.02	38.62	26.29	+47	28.77	27.80	+ 3
Wholesale								
5 lb domestic	85.6	87.5	[3]	88.8	[3]	[3]	88.7	[3]
5 lb Canadian	80.0	81.8	83.2	67.5	+23	80.1	59.9	+34
Retail[2]	216.6	219.4	231.6	170.0	+36	217.1	163.6	+33
Haddock								
Ex-vessel[1]								
Large	40.8	49.5	52.6	40.4	+30	46.6	41.2	+13
Scrod	21.3	22.9	25.5	28.2	−10	27.0	32.7	−17
Wholesale								
5 lb Canadian	79.9	83.7	83.0	76.5	+ 9	79.8	64.4	+24
Retail[4]	132.2	133.6	136.3	106.9	+28	126.4	104.1	+21
Ocean Perch								
Ex-vessel[1]	7.5	7.6	8.3	6.2	+34	7.5	5.5	+36
Wholesale								
5 lb domestic	59.3	58.0	63.8	52.0	+23	59.8	40.8	+47
5 lb Canadian	55.5	55.8	59.5	45.5	+31	54.5	39.6	+38
Retail[4]	99.6	99.8	100.7	77.1	+31	95.1	74.0	+29

[1] Quotes taken at Boston, Mass.
[2] New York Consumer Market Reports
[3] No quotes during August 1973
[4] Bureau of Labor Statistics (average of 36 U.S. cities).

Prices at all levels (Table 12) were well above the previous year, particularly for the smaller size shrimp. Because of the current shortage of supply, prices generally rose 10 to 20 percent above last month. This rapid price rise had little affect on consumption, however. Sales were up a hefty 52 percent during August, leaving January-August consumption of 266 million pounds 4 percent above the previous year.

SCALLOPS

Total supplies of scallops (Table 13) during August were again well above the previous year. Although total supplies were 23 percent above the quantity available during the same month in 1972, the August total was significantly below the 55 percent gain registered in July. High beginning-of-the-month inventories offset declines of 39 and 24 percent for landings and imports, respectively. The decline in landings was apparently caused by the tie-up of the New Bedford scallop fleet while lower imports were undoubtedly affected by the high quantity of scallops currently in storage.

Consumption of sea scallops dropped sharply during the month—down 28 percent from the previous year. August's decline was likely a continuing reaction to the record prices (Table 14) prevalent through July.

AMERICAN LOBSTER

The supply picture for American lobsters (Table 15) continues to be one of increasing landings and lower imports. Supplies during the month were up about 4 percent to 4.6 million pounds; however, the total amount available during the first 8 months of the year was down about 4 percent. The decline in the quantity imported has more than compensated for the rise in Maine landings.

Demand has apparently remained strong because prices rose sharply during the month (Table 16). Exvessel prices in August were up about 2 percent from July and 50 percent from 1972. Wholesale prices rose an average of 17 percent above July and 38 percent above the previous August.

SPINY LOBSTER

August recorded an increase in the quantity of spiny lobster imports for the first time in 1973 (Table 17). Although the January-August total is still down 16 percent, the quantity received in August was up 14 percent from the previous year. Higher shipments from Brazil, India, and Hong Kong were primarily responsible for the August increase. While receipts of warm-water tails have increased, poor catches in Australia and New Zealand, and local regulations on fishing and marketing in South Africa have limited shipments of cold-water tails. As a

Table 7.—Supplies of blocks and slabs, August 1973.

	June 1973	July 1973	Aug 1973	Aug 1972	Percent change	Jan-Aug 1973	Jan-Aug 1972	Percent change
	Million Pounds				*Percent*	*Million Pounds*		*Percent*
Beginning Inventory	32.3	33.1	48.8	77.0	−37	75.8	62.7	+ 21
Production	[1]	[1]	0.5	[1]	—	3.3	1.3	+154
Imports	31.3	27.4	42.9	44.1	− 3	214.1	259.5	− 17
Total Supply	64.0	60.8	92.2	121.2	−24	293.2	323.5	− 9
Ending Inventory	33.1	48.8	64.5	93.8	−31	64.5	93.8	− 31
Consumption	30.9	12.0	27.7	27.4	+ 1	228.7	229.7	—

[1] Less than 500,000 pounds

Table 8.—Prices of blocks and slabs, August 1973 (wholesale prices of blocks FOB Boston, Mass.).

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		Cents Per Pound											
Cod	1972	46.5	47.0	47.0	47.0	45.6	46.5	47.0	47.0	47.0	47.0	47.0	48.0
	1973	48.6	52.4	56.6	58.5	61.1	66.7	68.9	71.9				
Flounder	1972	43.5	44.4	45.3	49.2	51.7	53.3	55.6	57.0	58.0	58.0	58.7	59.5
	1973	59.5	59.6	60.0	60.0	60.0	62.0	63.0	65.3				
Haddock	1972	47.1	47.5	47.5	47.9	50.3	52.8	54.4	57.0	58.1	59.5	59.5	59.5
	1973	60.2	60.5	61.4	63.3	64.9	69.0	73.3	75.5				
Ocean perch	1972	38.5	38.5	38.7	39.5	39.5	39.8	41.6	45.0	48.0	48.3	49.4	49.5
	1973	51.2	53.2	53.9	54.0	54.8	53.9	54.0	65.7				
Pollock	1972	32.3	32.0	32.0	32.1	31.2	31.5	31.5	31.0	29.6	29.5	28.3	28.0
	1973	29.0	30.1	33.0	34.0	35.2	39.8	43.1	46.0				
Whiting	1972	33.0	33.5	33.0	33.0	33.2	32.5	31.5	31.5	31.5	32.0	34.1	34.5
	1973	34.6	35.8	37.5	37.5	37.5	39.4	41.1	42.6				
Wolffish	1972	49.3	50.0	50.0	50.0	50.3	50.5	51.0	51.5	51.3	51.0	51.0	51.0
	1973	51.0	50.0	54.5	52.0	52.0	52.0	52.0	52.0				

Table 9.—Supplies of sticks and portions, August 1973.

	June 1973	July 1973	Aug 1973	Aug 1972	Percent change	Jan-Aug 1973	Jan-Aug 1972	Percent change
	Million Pounds				*Percent*	*Million Pounds*		*Percent*
Beginning Inventory	27.5	31.6	28.2	21.7	+30	34.4	23.2	+48
Production								
Sticks	8.6	N.A.[1]	N.A.	8.5	—	N.A.	72.6	—
Portions	22.5	N.A.	N.A.	22.7	—	N.A.	170.6	—
Total	31.1	N.A.	N.A.	31.2	—	N.A.	243.2	—
Imports	0.2	0.1	0.1	0.2	−50	1.1	1.1	—
Total Supply	58.8	N.A.	N.A.	53.1	—	N.A.	267.5	—
Ending Inventory	31.6	28.2	26.8	21.6	+24	26.8	21.6	+24
Consumption	27.2	N.A.	N.A.	31.5	—	N.A.	245.9	—

[1] Some July and August data not yet available.

Table 10.—Weekly average wholesale prices of sticks and portions, August 1973.

	June 1973	July 1973	Aug 1973	Aug 1972	Percent change	Jan-Aug 1973	Jan-Aug 1972	Percent change
				Cents Per Pound				
Cod portions	67.0	67.0	67.0	60.5	+11	65.4	59.0	+10
Haddock	69.5	72.0	72.0	65.0	+11	69.9	63.8	+10
Cod sticks	78.0	87.0	87.0	77.0	+13	80.3	75.3	+ 7
Haddock sticks	80.0	80.0	80.0	79.2	+ 1	80.0	77.5	+ 3

Table 11.—Shrimp supplies, August 1973.

	June 1973	July 1973	Aug 1973	Aug 1972	Percent change	Jan-Aug 1973	Jan-Aug 1972	Percent change
		Million Pounds			Percent	Million Pounds		Percent
Beginning Inventory	54.2	51.6	51.5	69.2	−26	92.7	69.9	+ 33
Landings								
Total	23.0	20.0	14.6	24.9	−41	133.7	155.5	− 14
Gulf	17.5	14.5	9.7	19.9	−51	67.3	93.0	− 28
Northeast	1.0	0.6	0.5	0.6	−17	10.8	13.0	− 17
Pacific	2.8	3.3	2.5	2.1	+19	49.9	41.9	+ 19
South Atlantic	1.7	1.6	1.9	2.3	−17	5.7	7.6	− 25
Imports	15.4	17.0	18.6	20.0	− 7	135.9	162.7	− 16
Total Supply	92.6	88.6	84.7	114.1	−26	362.3	388.1	− 7
Ending Inventory	51.6	51.5	47.6	88.2	−46	47.6	88.2	− 46
Exports								
Total	4.5	3.1	3.3	2.0	+65	35.4	24.2	+ 46
Domestic Fresh & Frozen	2.7	2.7	2.9	1.6	+81	26.4	19.9	+ 33
Transshipments	1.8	0.4	0.4	0.4	0	9.0	4.3	+109
Gulf Canned Pack	8.0	2.2	0.6	2.1	−71	13.4	19.2	− 30
Fresh & Frozen Consumption	28.5	31.8	33.2	21.8	+52	265.9	256.5	+ 4

Table 13.—Scallop supplies, August 1973.

	June 1973	July 1973	Aug 1973	Aug 1972	Percent change	Jan-Aug 1973	Jan-Aug 1972	Percent change
		Thousand Pounds			Percent	Thousand Pounds		Percent
Beginning Inventory	3,001	3,029	3,429	1,408	+144	3,736	1,585	+136
Landings, Total	578	700	450	738	− 39	4,573	4,623	− 1
Imports	1,638	1,780	2,002	2,621	− 24	13,380	12,184	+ 10
Total Supply	5,217	5,509	5,881	4,767	+ 23	21,689	18,392	+ 18
Ending Inventory	3,029	3,429	3,655	1,686	+117	3,655	1,686	+117
Consumption	2,188	2,080	2,226	3,081	− 28	18,034	16,706	+ 8

Table 15.—American lobster supplies, August 1973.

	June 1973	July 1973	Aug 1973	Aug 1972	Percent change	Jan-Aug 1973	Jan-Aug 1972	Percent change
		Thousand Pounds			Percent	Thousand Pounds		Percent
Maine Landings	914	1,425	2,738	2,471	+11	7,405	6,145	+20
Imports	5,309	3,267	1,877	1,979	− 5	20,126	22,678	−11
Consumption	6,223	4,692	4,615	4,450	+ 4	27,531	28,823	− 4

Table 17.—Spiny lobster tails, supplies, August 1973.

	June 1973	July 1973	Aug 1973	Aug 1972	Percent change	Jan-Aug 1973	Jan-Aug 1972	Percent change
		Million Pounds			Percent	Million Pounds		Percent
Beginning Inventory	6.9	7.5	6.7	8.0	−16	8.9	4.7	+89
Imports	2.9	2.0	2.5	2.2	+14	22.1	26.2	−16
Total Supply	9.8	9.5	9.2	10.2	−10	31.0	30.9	0
Ending Inventory	7.5	6.7	6.8	8.7	−22	6.8	8.7	−22
Consumption	2.3	2.8	2.4	1.5	+60	24.2	22.2	+ 9

result, imports from those countries have been about the same or below the previous year throughout most of 1973.

Consumption during the month was up 60 percent from the extremely low quantity consumed in August, 1972. This is particularly noteable in light of the record prices (Table 18) registered during the month. The wholesale price for cold-water tails stabilized during the month, however, the prices quoted for warm-water tails continued to rise.

Table 12.—Shrimp prices, August 1973.

	June 1973	July 1973	Aug 1973	Aug 1972	Percent change
		Dollars Per Pound			
Ex-vessel					
15-20 count	2.12	2.24	2.51	1.92	+31
31-35	1.70	1.77	2.14	1.38	+55
51-65	1.30	1.42	1.66	.86	+93
Wholesale					
15-20 count	2.34	2.38	2.75	2.13	+29
31-35	2.06	1.98	2.31	1.59	+45
51-65	1.58	1.58	1.76	1.03	+71
Retail					
15-25 count	2.94	2.94	3.13	2.95	+ 6
31-42	2.38	2.49	2.73	2.09	+31

Table 14.—Scallop prices, August 1973.

	June 1973	July 1973	Aug 1973	Aug 1972	Percent change
		Dollars Per Pound			
Ex-vessel	1.44	1.48	1.98	2.16	−8
Wholesale	1.64	1.63	—	2.34	—
Retail	3.03	2.80	2.51	2.74	−8

Table 16.—American lobster prices, August 1973.

	June 1973	July 1973	Aug 1973	Aug 1972	Percent change
		Dollars Per Pound			
Ex-vessel	1.37	1.46	1.50	1.00	+50
Wholesale					
2 lb	1.97	2.16	2.81	2.08	+35
1½	1.96	2.16	2.78	2.08	+34
1¼	1.93	2.16	2.72	1.98	+37
1⅛	1.90	2.12	2.68	1.91	+40
chix	1.89	2.12	2.66	1.86	+43

Table 18.—Spiny lobster tail, wholesale prices, August 1973.

	June 1973	July 1973	Aug 1973	Aug 1972	Percent change
		Dollars Per Pound			
6-8 oz tail					
Cold-water	4.82	4.88	4.85	4.27	+14
Warm-water	3.82	4.00	4.21	3.64	+16