

# MONTHLY AQUACULTURE INSIDER'S REPORT

**Pangasius & Channel Catfish:** Despite higher duties for pangasius, imports reached another record high in June surpassing 25 million pounds. Trading prices in the U.S. are steady at listed levels. The channel catfish market is also steady with monthly imports continuing to show an erratic seasonal pattern.

**NOTICE:** EUROPE FIGURES ARE ON PAGE 6 (updated to May)

**Tilapia:** Frozen fillets were steady through July but hold an ongoing firm tone as inventories run seasonally low and replacement costs remain higher than last year. The fresh market moved higher for the first time in more than 6 months in June and continues to hold a strong undertone.

**Domestic Catfish:** Following last month's price increases on domestic catfish, markets held steady. Sellers have indicated...(continued on page 15)

Editor  
Angel Rubio  
arubio@urnerbarry.com

Domestic Catfish  
Maryann Zicarelli  
maryann@urnerbarry.com

## TABLE OF CONTENTS

Import Snapshot.....	2
Domestic Production Snapshot .....	2
Top 25 Importers Pangasius, Channel Catfish.....	3
Pangasius, Channel Catfish Imports by port.....	3
Channel Catfish Imports by Country....	4
Frozen Channel Catfish Fillet Pricing ...	5
Pangasius Imports by Country.....	6
Frozen Pangasius Fillet Pricing.....	7
Top Tilapia Importers.....	8
Tilapia Imports by Port .....	8
Imports of Whole Fish Tilapia.....	9
Imports of Fresh Tilapia Fillets by Country.....	10
Fresh Tilapia Fillets Pricing .....	11
Imports of Frozen Tilapia Fillets by Country.....	12
Frozen Tilapia Fillet Pricing.....	13
Other Inputs, Currencies .....	14
Domestic Channel Catfish .....	15

The information, commentary and price quotations contained herein are intended solely for the confidential and exclusive use of Urner Barry subscribers. All subscribers expressly agree that they will not sell, communicate or give any of said information, commentary or price quotations to any other person, firm or corporation, including any governmental agent or agencies whatsoever and any news distributing or communications company or service. The quotations given herein represent to the best of the reporters' knowledge prevailing wholesale values in the specified grades of each commodity, sales in stores or warehouse from receivers and wholesale distributors, or by willingness and ability to buy. The use of quotations for contractual or other purposes is beyond the publishers' control and they will in no case assume any responsibility for such use. They represent in the judgment of the publishers an accurate picture of current business, but they are not "official" in any sense of the word. The publishers disclaim and do not assume responsibility for any damages, alleged or otherwise, that may result or claim to have resulted from any use made by any person or any reliance made by any person upon any of the statements of quotations appearing at any time herein.

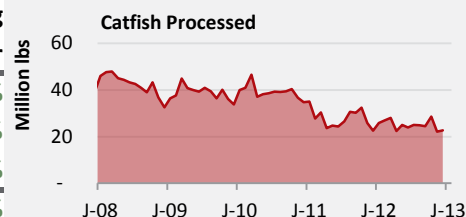
## Snapshot: Domestic Catfish Production & Inventory, Imports

### Fresh Domestic Channel Catfish Production

	Feb-13	Jan-13	%Chg Last Mo	Feb-12	%Chg Last Yr	YTD 2013	YTD 2012	%Chg YTD
Fresh Whole	2,480	2,859	-13.26%	2,323	6.76%	2,859	2,219	28.84%
Fresh Nuggets	488	433	12.70%	446	9.42%	433	404	7.18%
Fresh Fillets	2,543	2,372	7.21%	2,349	8.26%	2,372	2,231	6.32%
<b>Total</b>	<b>5,511</b>	<b>5,664</b>	<b>-2.70%</b>	<b>5,118</b>	<b>7.68%</b>	<b>5,664</b>	<b>4,854</b>	<b>16.69%</b>

### Fresh Domestic Channel Catfish Inventory

	Feb-13	Jan-13	%Chg Last Mo	Feb-12	%Chg Last Yr
Fresh Whole	182	204	-10.78%	155	17.42%
Fresh Nuggets	55	72	-23.61%	48	14.58%
Fresh Fillets	331	332	-0.30%	316	4.75%
<b>Total</b>	<b>568</b>	<b>608</b>	<b>-6.58%</b>	<b>519</b>	<b>9.44%</b>

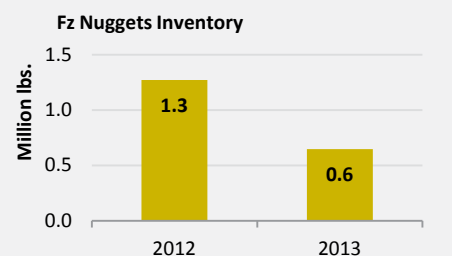


### Frozen Domestic Channel Catfish Production

	Feb-13	Jan-13	%Chg Last Mo	Feb-12	%Chg Last Yr	YTD 2013	YTD 2012	%Chg YTD
Frozen Whole	574	574	0.00%	634	-9.46%	574	526	9.13%
Frozen Nuggets	1,841	2,035	-9.53%	1,943	-5.25%	2,035	2,160	-5.79%
Frozen Fillets	6,826	6,707	1.77%	5,982	14.11%	6,707	5,148	30.28%
<b>Total</b>	<b>9,241</b>	<b>9,316</b>	<b>-0.81%</b>	<b>8,559</b>	<b>7.97%</b>	<b>9,316</b>	<b>7,834</b>	<b>18.92%</b>

### Frozen Domestic Channel Catfish Inventory

	Feb-13	Jan-13	%Chg Last Mo	Feb-12	%Chg Last Yr
Frozen Whole	693	690	0.43%	372	86.29%
Frozen Nuggets	649	647	0.31%	1,274	-49.06%
Frozen Fillets	4,777	5,458	-12.48%	9,298	-48.62%
<b>Total</b>	<b>6,119</b>	<b>6,795</b>	<b>-9.95%</b>	<b>10,944</b>	<b>-44.09%</b>



SOURCE: USDA/NASS, Washington, D.C. & Urner Barry

### Tilapia Imports by Type

	Jun-13	May-13	%Chg Lst Mo	Jun-12	%Chg Lst Yr	YTD 2013	YTD 2012	%Chg Ytd
Fresh Fillets	4,748,665	5,264,942	-9.81%	4,658,817	1.93%	31,198,303	28,805,808	8.31%
Frozen Whole	7,757,500	7,717,225	0.52%	5,327,604	45.61%	41,829,331	39,687,178	5.40%
Frozen Fillets	25,866,089	22,195,489	16.54%	32,787,648	-21.11%	140,911,052	178,057,024	-20.86%
<b>Total</b>	<b>38,372,254</b>	<b>35,177,656</b>	<b>9.08%</b>	<b>42,774,069</b>	<b>-10.29%</b>	<b>213,938,686</b>	<b>246,550,010</b>	<b>-13.23%</b>

### Pangasius and Channel Catfish Imports

	Jun-13	May-13	%Chg Lst Mo	Jun-12	%Chg Lst Yr	YTD 2013	YTD 2012	%Chg Ytd
Swai, Frozen Fillets	25,164,561	21,568,684	16.67%	17,724,239	41.98%	106,917,904	104,630,088	2.19%
Catfish Frozen Fillets	1,658,715	2,293,335	-27.67%	348,336	376.18%	7,986,212	4,759,820	67.78%
<b>Total</b>	<b>26,823,276</b>	<b>23,862,019</b>	<b>12.41%</b>	<b>18,072,575</b>	<b>48.42%</b>	<b>114,904,116</b>	<b>109,389,908</b>	<b>5.04%</b>

SOURCE: USDOC, Urner Barry

**Pangasius 2013 Top 25 Importers YTD**

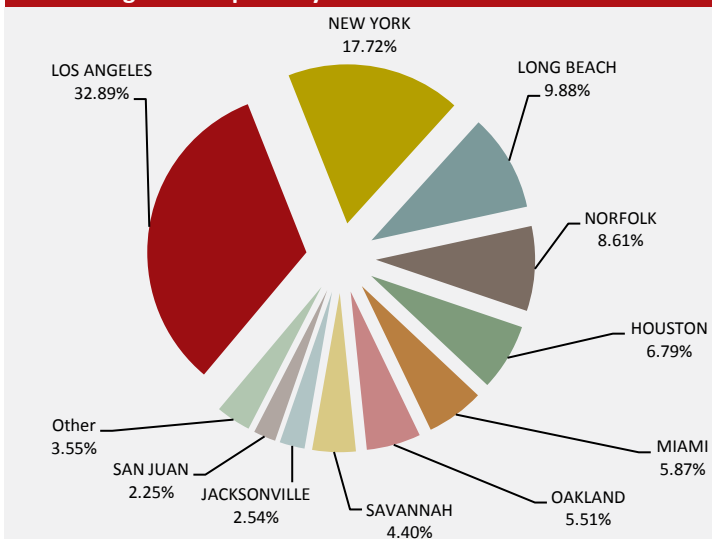
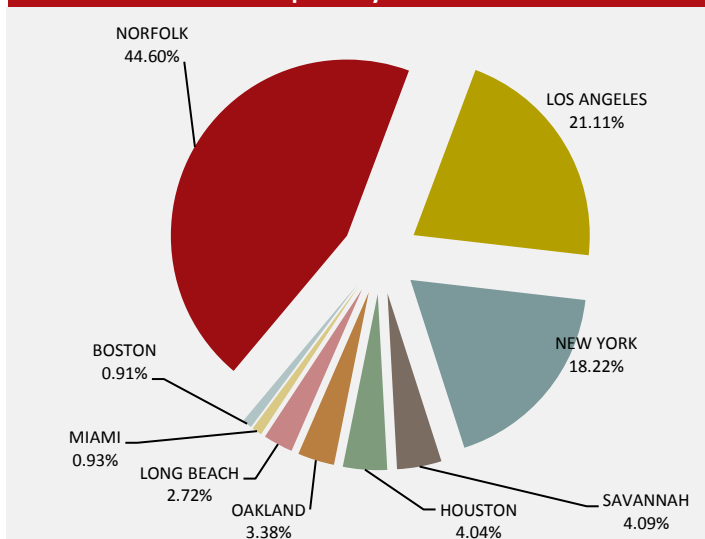
Rank	Importers	YTD Pounds*
1	VINH HOAN CO	34,618,122
2	M&T SEAFOOD S CORP	10,926,980
3	H & N FOODS INTL	8,390,837
4	AB PACIFIC IMPORTS INC	7,134,435
5	ORDER	6,838,528
6	WILLIAMS CLARKE CO INC	6,793,055
7	CASEAMEX USA INC	4,776,460
8	GREENFARMS SEAFOODS CORP	4,581,047
9	HOAN VINH TRADING LTD CO	4,534,190
10	PURE SEAFOODS INC	4,522,188
11	NHA TRANG SEAFOODS INC	4,421,686
12	ORDER OF SHIPPER	3,111,585
13	FOREVER BEST FOOD INC	2,924,540
14	OCEAN LEADER	2,810,920
15	FLEGENHEIMER INTL	2,747,947
16	TRIPLE T CORPORATION	2,054,264
17	TO THE ORDER OF SHIPPER	1,872,077
18	DLK GLOBAL LLC	1,712,682
19	PIAZZAS SEAFOOD WORLD	1,629,391
20	H2ORIGINS SEAFOOD INC	1,620,196
21	RONGJUN INC	1,604,941
22	GOLDEN SEA CORP	1,555,521
23	RASE FWDG	1,450,185
24	CHIC FOODS CO LTD	1,374,726
25	LA CORUNA INC	1,240,977

**Channel Catfish 2013 Top 25 Importers YTD**

Rank	Importers	YTD Pounds*
1	ORDER	4,020,269
2	GOLDEN FLAVOR TRADING INC	1,816,596
3	MARINE FOODS EXPRESS LTD	700,316
4	GREAT AMERICAN SEAFOOD IMPORTS	666,791
5	MARITIME PRODUCTS INTL INC	428,683
6	SOUTHWIND FOODS LLC	408,079
7	SUNNYVALE SEAFOOD	282,190
8	CAROLINA CLASSICS CATFISH	200,706
9	JOSEPH C MURRAY	191,003
10	VANDEGRIFT FWDG	178,331
11	TO THE ORDER OF SOUTHWIND FOODS	165,600
12	FOREVER BEST FOOD INC	149,913
13	ALTON SEAFOOD	145,503
14	UNITED GREEN TRADING INC	143,679
15	ALPHA BROKERS	135,979
16	FOUR SEASON FOOD DISTRIBUTOR	127,481
17	AQUA STAR CORP	126,000
18	GOOD PLUS FOOD GROUP LLC	108,907
19	TO ORDER OF METROBANK N A	106,846
20	TAMPA BAY FISHERIES	99,317
21	AJC	97,002
22	STAVIS SEAFOODS	91,711
23	WILLIAMS CLARKE CO INC	79,366
24	TARTONE ENTERPRISES INC	61,156
25	AQUANITA FOODS LLC	48,501

**Explanation**

\*Volume associated with the name of the importer include complete shipments as of the month indicated at the top of the page, in addition to any available shipments from any subsequent months. \*What appears as "Order" indicates that shippers have chosen to not disclose their name to the public. The import figures with the associated importer name are only for waterborne shipments into the U.S.

**YTD Pangasius Imports by Port****YTD Channel Catfish Imports by Port**

Source: Urner Barry's Foreign Trade Data, USDOC

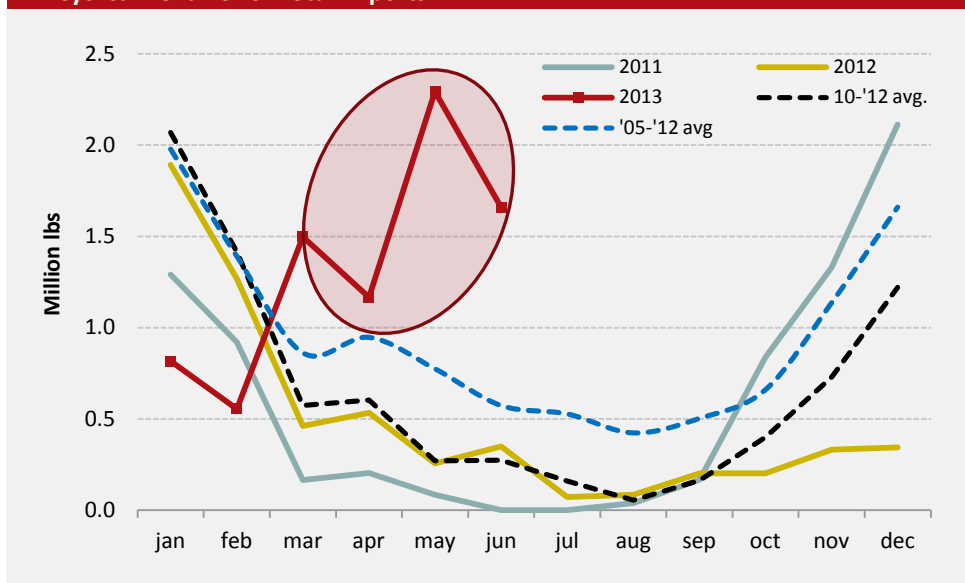
## Imports of Frozen Channel Catfish (Ictalurus) Fillets

### Imports by Country

	Jun-13	May-13	%Chg Lst Mo	Jun-12	%Chg Lst Yr	YTD 2013	YTD 2012	%Chg Ytd
China (mainland)	1,658,715	2,293,335	-27.7%	348,336	376.2%	7,986,212	4,759,820	67.8%
Other	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,658,715</b>	<b>2,293,335</b>	<b>-27.7%</b>	<b>348,336</b>	<b>376.2%</b>	<b>7,986,212</b>	<b>4,759,820</b>	<b>67.8%</b>

Source: U.S. Census, Urner Barry, USDOC

### Cyclical Behavior of Total Imports

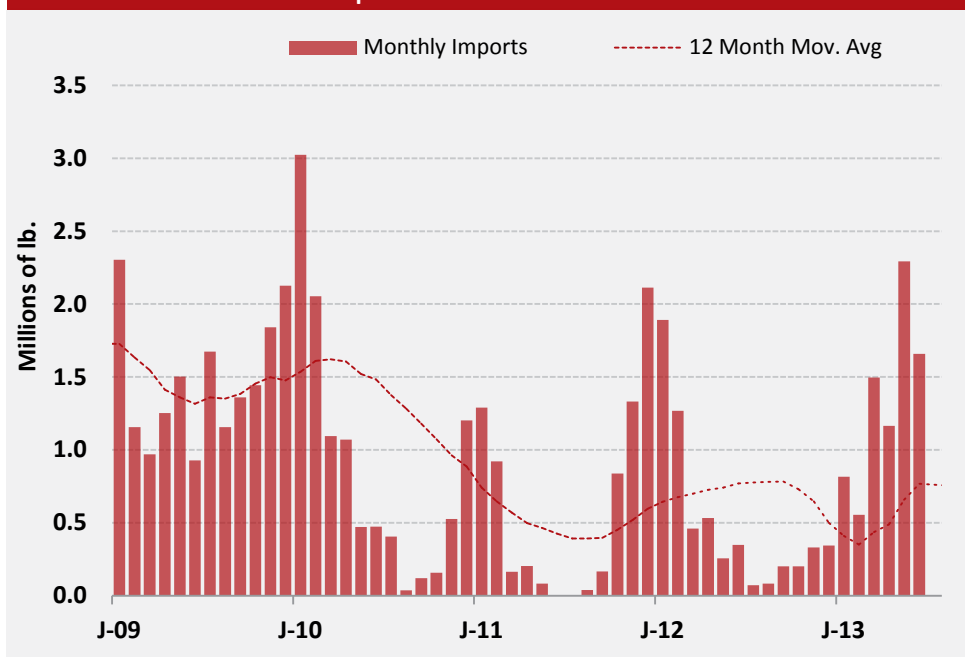


Source: U.S. Census, Urner Barry, USDOC

### Commentary

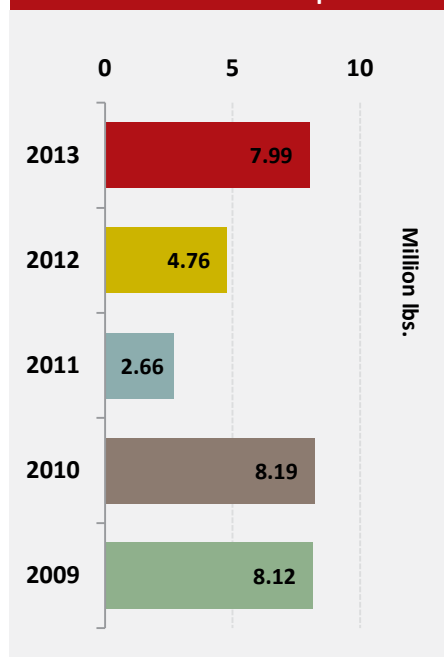
Imports of frozen channel catfish in May decreased from the previous month but were significantly higher when compared to the same month a year ago. June imports were the largest monthly figure recorded for that month. Imports continue with their unusual historical behavior from previous years, as we can easily notice in the cyclical behavior of total imports' graph. On a cumulative basis, imports in 2013 have already surpassed those registered in 2012 and 2011, and are almost on par to those registered in 2010 and 2009.

### Linear Behavior of Total Imports



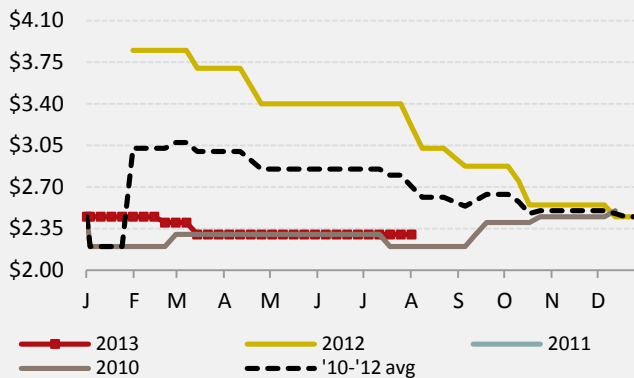
Source: U.S. Census, Urner Barry, USDOC

### YTD Channel Catfish Imports

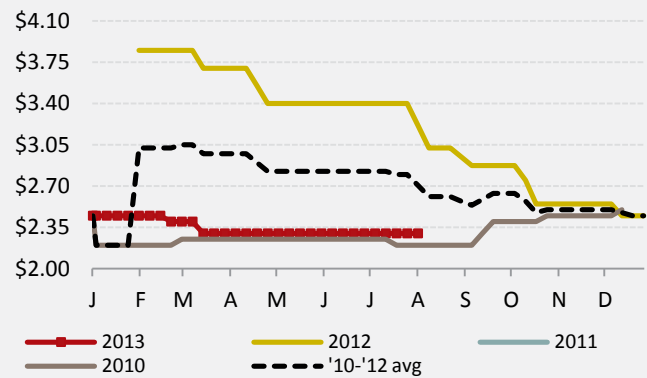


## Frozen Channel Catfish (Ictalurus) Fillet Pricing

### 3-5 oz Frozen Fillets

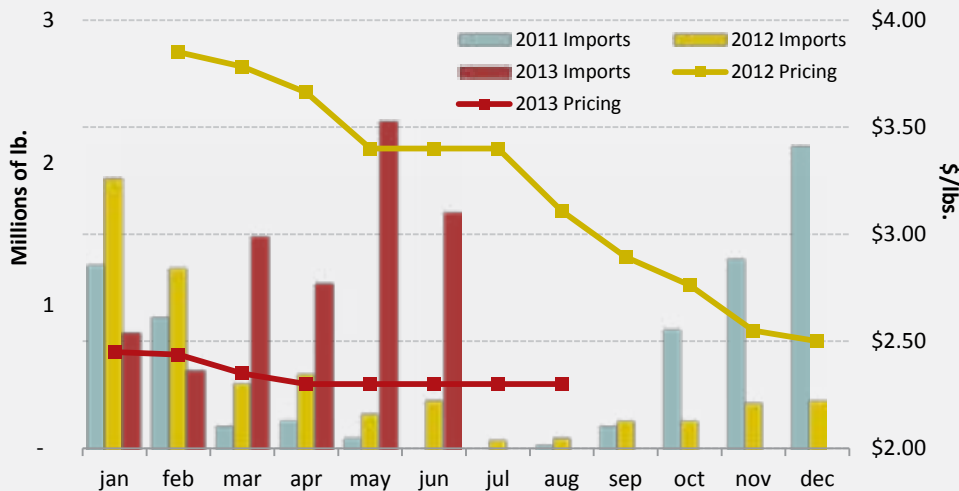


### 7-9 oz Frozen Fillets



Source: Urner Barry

### Seasonal Behavior of Total Imports vs. Pricing

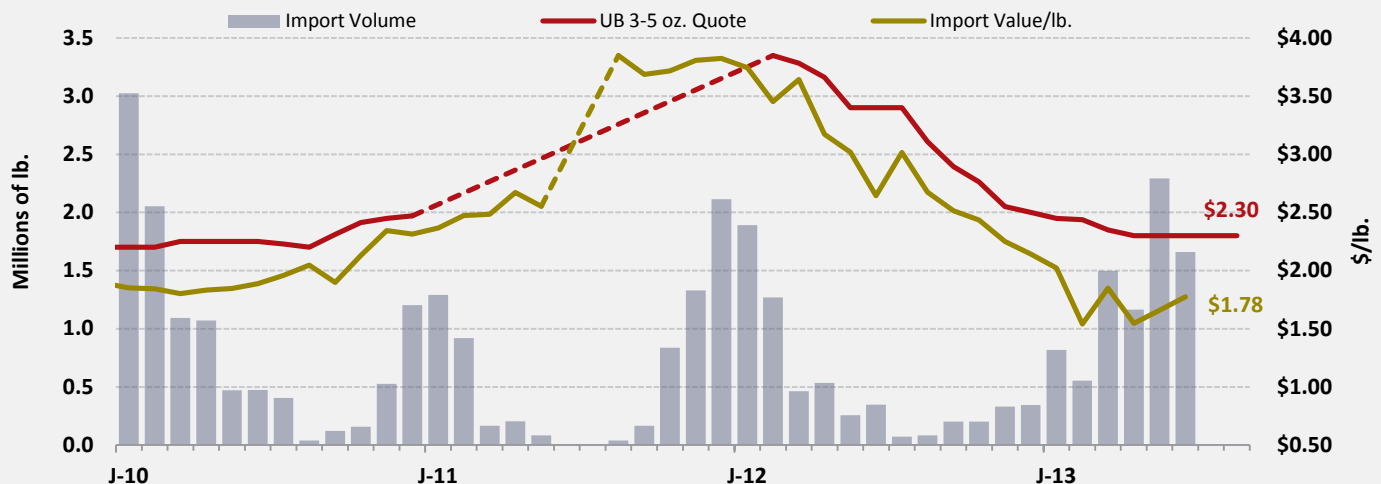


Source: U.S. Census, Urner Barry, USDOC

### Commentary

The market in the U.S. remains steady at listed quotations while June's import price per pound was \$1.78 according to the data from the USDOC.

### Linear Behavior of Imports vs. Price

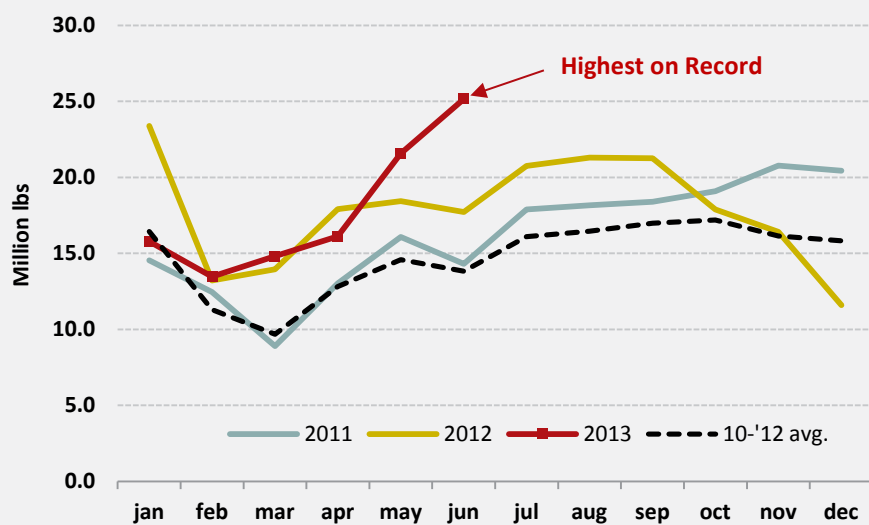


## Imports of Frozen Pangasius (Swai) Fillets

### Imports by Country

	Jun-13	May-13	%Chg Lst Mo	Jun-12	%Chg Lst Yr	YTD 2013	YTD 2012	%Chg Ytd
Vietnam	25,164,561	21,568,684	16.7%	17,724,239	42.0%	106,916,669	103,906,495	2.9%
Thailand	-	-	-	-	-	-	82,498	-
China (mainland)	-	-	-	-	-	1,235	530,680	-99.8%
Cambodia	-	-	-	-	-	-	106,665	-
Indonesia	-	-	-	-	-	-	-	-
Malaysia	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	3,750	-
<b>Total</b>	<b>25,164,561</b>	<b>21,568,684</b>	<b>16.7%</b>	<b>17,724,239</b>	<b>42.0%</b>	<b>106,917,904</b>	<b>104,630,088</b>	<b>2.2%</b>

### Cyclical Behavior of Total Imports



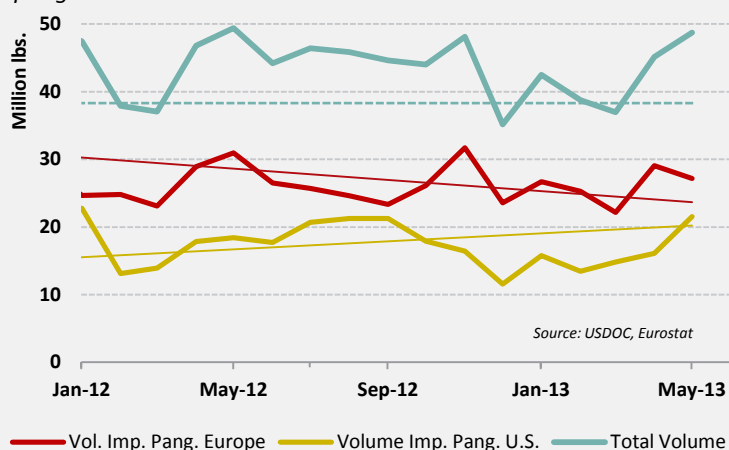
### Commentary

June imports reached a monthly record high supplanting the 25 million pound mark for the first time, despite high import duties. Also, since 2009, the percent change of imports from May to June has seasonally decreased 5 percent on average; however, in 2013, the percent change increased 16.7%. As a result, current year-to-date imports have already surpassed those seen in 2012 when imports reached a record high. Importers and traders in the U.S. have reported plentiful inventories.

After the import price per pound dropped to its lowest point since October 2006 last month, May's figure showed an increase for the first time since March 2012... (Cont. pg. 7)

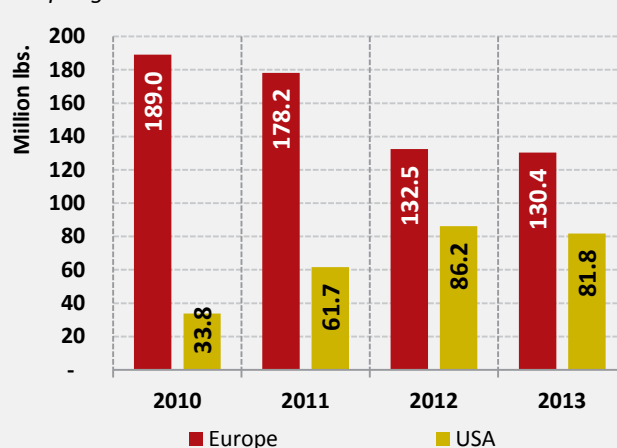
Source: U.S. Census, Urner Barry, USDOC

### Monthly Imports Europe vs. USA pangasius from Vietnam



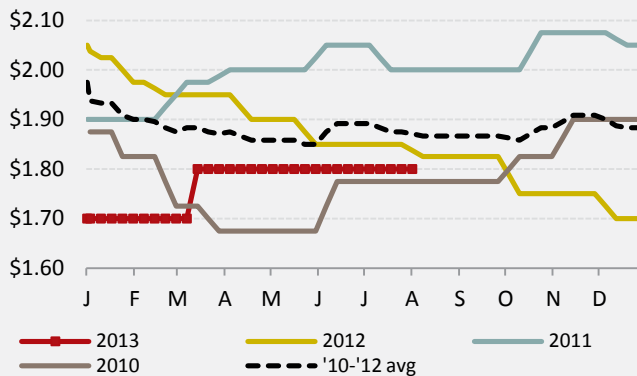
Source: USDOC, Eurostat

### YTD Imports Europe vs. USA (Jan - May) pangasius from Vietnam

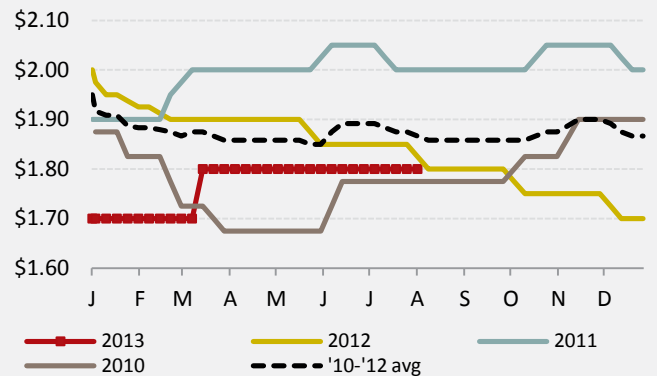


## Frozen Pangasius (Swai) Fillet Pricing

### 3-5 oz. Frozen Fillets

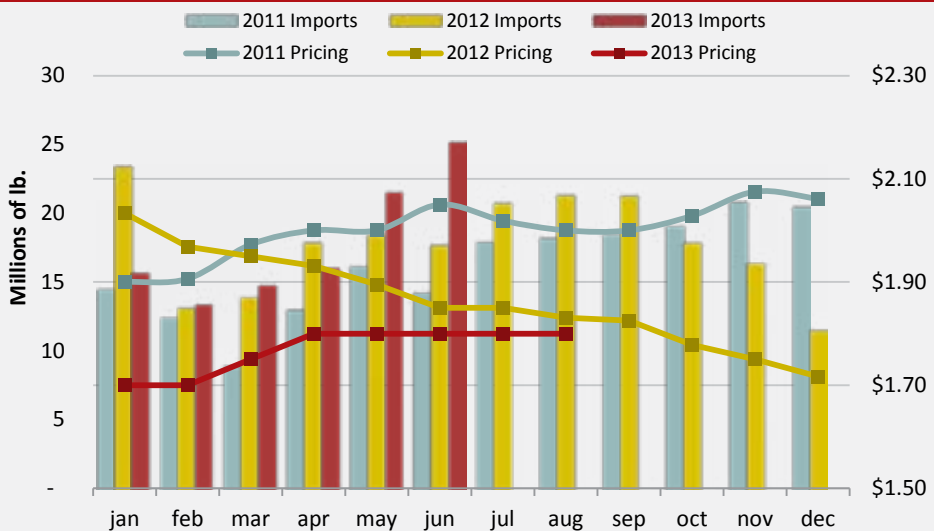


### 7-9 oz. Frozen Fillets



Source: Urner Barry

### Cyclical Imports vs. Price



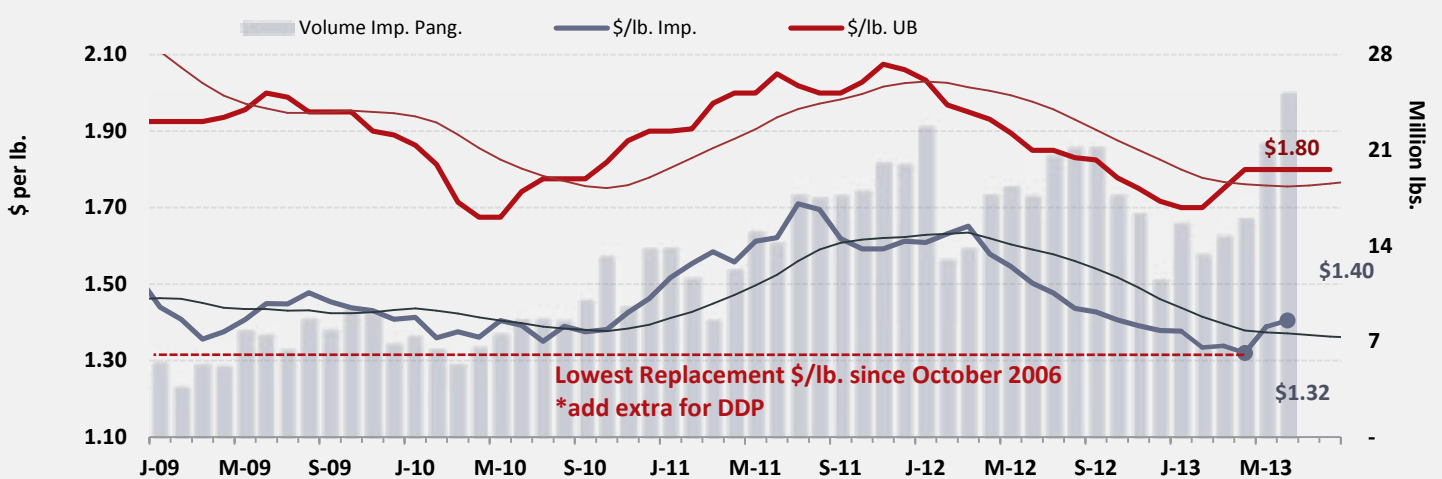
Source: U.S. Census, Urner Barry, USDOC

### Commentary

(cont. from page 6)

...; in June, we noticed that the import price per pound increased slightly to \$1.40. Again, and as mentioned in the previous reports, we must take into account that most of the product traded in the U.S. is "DDP" (Delivered and Duty Paid), so in order to have a proper assessment on these prices—import price per pound—one must estimate the duty paid, which may vary depending on the packer. Therefore, despite the correction of duties released in May, the market in the U.S. has remained steady since the jump in prices seen in March.

### Linear Behavior of Imports vs. Import Value/lb. & UB Quotation



\*Total value reported by the U.S. Department of Commerce (imports' value of pangasius frozen fillets) divided by total pounds



**Tilapia Top 15 Importers YTD, China**

Rank	Importers	YTD Pounds*
1	ORDER	36,618,858
2	THE FISHIN COMPANY	22,016,316
3	WORLDBRIDGE FOODS USA	11,149,725
4	FOREVER BEST FOOD INC	4,893,227
5	GROBEST	4,347,962
6	WESTERN EDGE	4,032,493
7	HIGH LINER FOODS INC	3,994,514
8	RICHWELL	3,895,115
9	COLORADO BOXED BEEF CO	2,655,184
10	YIHE CORPORATION	2,621,490
11	SEAFOOD EXPERT	2,589,766
12	THE GREAT FISH COMPANY LLC	2,455,943
13	SOUTHWIND FOODS LLC	2,387,033
14	ALL HARVEST TRADING LLC	2,024,891
15	H & N FOODS INTL	1,827,223

**Tilapia Top 10 Importers YTD, C&SA**

Rank	Importers	YTD Pounds*
1	REGAL SPRINGS TRDG	2,627,503
2	TROPICAL AQUACULTURE PRODUCTS	1,381,246
3	INTERNATIONAL FOOD CONSULTANTS INC	390,698
4	RFA INC	302,285
5	ROSE CONTAINER LINE INC	206,135
6	RD AMERICA LLC	95,836
7	AQUABEST SEAFOOD	56,879
8	GAMMA SEAFOOD CORP	1,102

**Tilapia Top 15 Importers YTD, Taiwan**

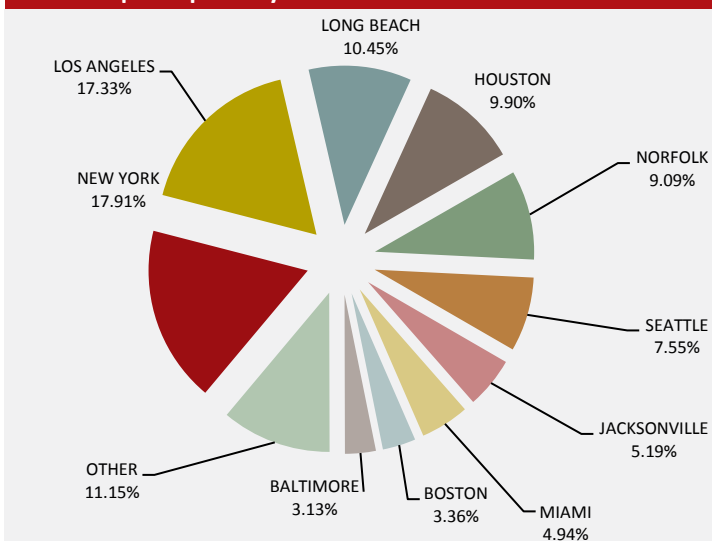
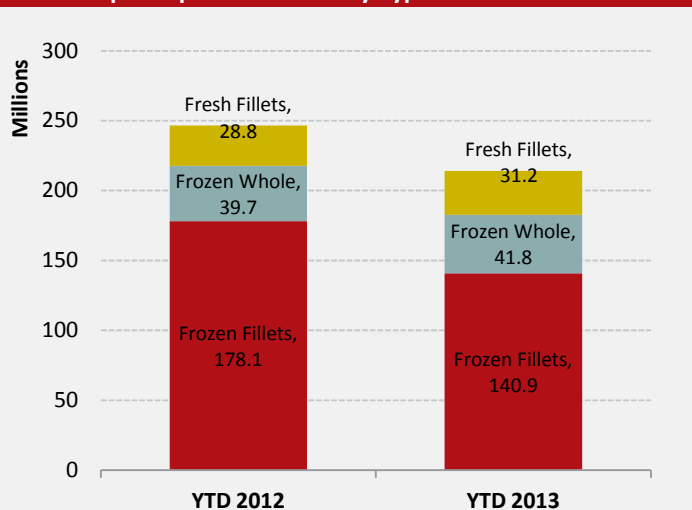
Rank	Importers	YTD Pounds*
1	FOREVER BEST FOOD INC	1,925,169
2	PACIFIC AMERICAN FISH CO INC	1,555,999
3	SIYUAN FOOD USA CORP	1,507,508
4	H & N FOODS INTL	1,285,729
5	ORDER	1,195,027
6	WALONG MARKETING INC	990,660
7	UNITED GREEN TRADING INC	670,920
8	METRO CITY BANK	644,931
9	SEAQUEST SEAFOOD CORP	616,921
10	SHUI LIN SEAFOOD	548,263
11	SEOUL TRADING	493,504
12	THE FISHIN COMPANY	430,560
13	D AND T FOODS INC	411,494
14	SUNNYVALE SEAFOOD	406,957
15	PREFERRED BANK	394,958

**Tilapia Top Importers YTD, Indonesia**

Rank	Importers	YTD Pounds*
1	REGAL SPRINGS TRDG	15,410,373
2	ORDER	248,518

**Explanation**

\*Volume associated with the name of the importer include complete shipments as of the month indicated at the top of the page, in addition to any available shipments from any subsequent months. \*What appears as "Order" indicates that shippers have chosen to not disclose their name to the public. The import figures with the associated importer name are only for waterborne shipments into the U.S.

**YTD Tilapia Imports by Port****YTD Tilapia Imports Commodity Type**

Source: Urner Barry's Foreign Trade Data, USDOC



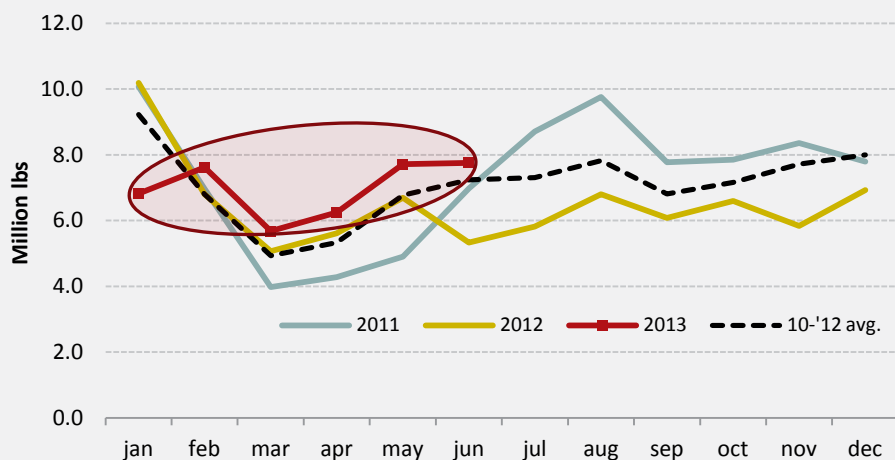
## Imports of Whole Fish Tilapia

### Imports by Country

	Jun-13	May-13	%Chg Lst Mo	Jun-12	%Chg Lst Yr	YTD 2013	YTD 2012	%Chg Ytd
China (mainland)	3,847,369	4,818,998	-20.2%	3,823,473	0.6%	23,862,493	26,678,550	-10.6%
China (Taiwan)	3,761,001	2,643,481	42.3%	1,333,604	182.0%	16,547,699	11,280,784	46.7%
Ecuador	15,399	15,399	0.0%	11,001	40.0%	116,597	76,605	52.2%
Panama	-	12,500	-	73,640	-	51,568	220,367	-76.6%
Thailand	130,292	131,998	-1.3%	43,999	196.1%	530,129	595,141	-10.9%
Malaysia	-	-	-	-	-	-	-	-
Hong Kong	-	-	-	-	-	83,120	219,997	-62.2%
Other	3,439	94,849	-96.4%	41,887	-91.8%	637,725	615,734	3.6%
<b>Total</b>	<b>7,757,500</b>	<b>7,717,225</b>	<b>0.5%</b>	<b>5,327,604</b>	<b>45.6%</b>	<b>41,829,331</b>	<b>39,687,178</b>	<b>5.4%</b>

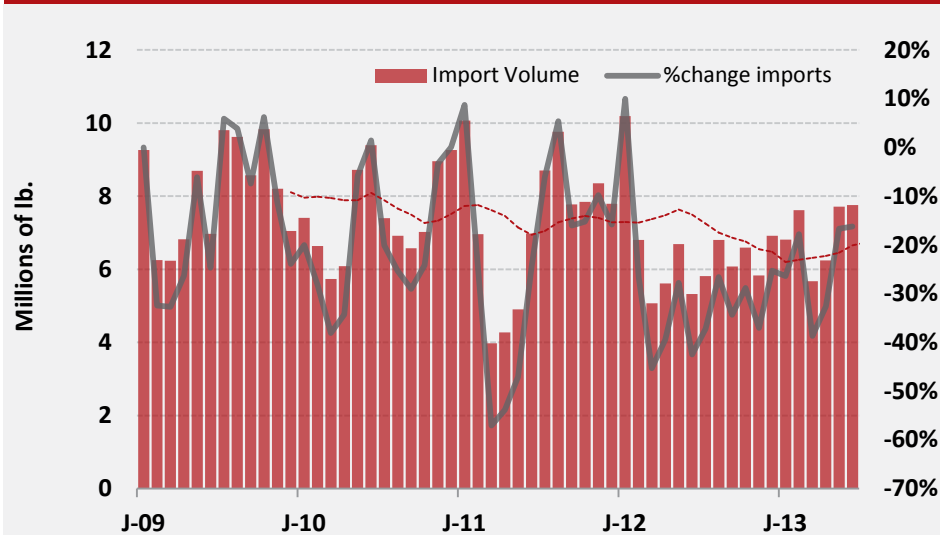
Source: U.S. Census, Urner Barry, USDOC

### Seasonal Behavior of Total Imports



Source: U.S. Census, Urner Barry, USDOC

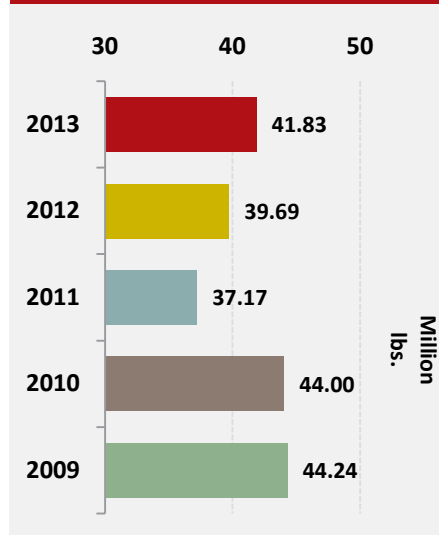
### Linear Behavior of Total Imports



### Commentary

Imports in June remained virtually flat from the previous month but advanced significantly when compared to the same month in 2012. Every month in 2013, with the exception of January, has surpassed its counterpart from 2012 and now YTD imports have surpassed those in 2012.

### YTD Whole Fish Imports



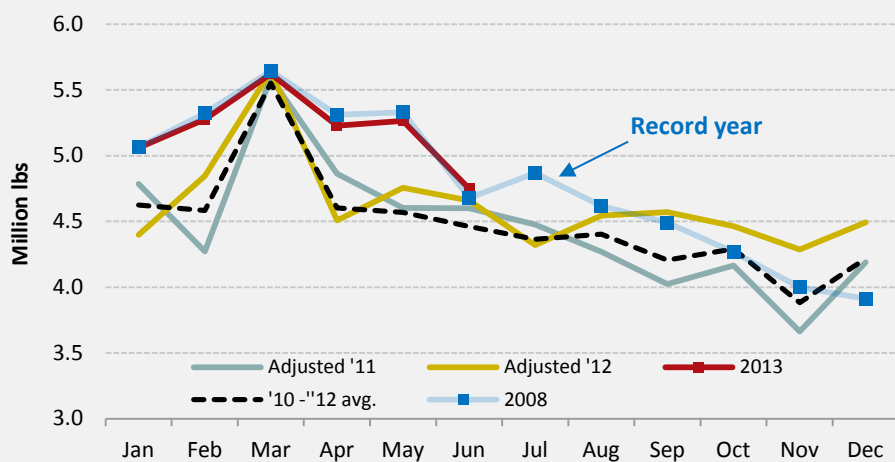
## Imports of Fresh Tilapia Fillets

### Imports by Country

	Jun-13	May-13	%Chg Lst Mo	Jun-12	%Chg Lst Yr	YTD 2013	YTD 2012	%Chg Ytd
Belize	-	-	-	-	-	-	-	-
Brazil	-	-	-	6,001	-	-	18,265	-
China (mainland)	-	45,399	-	-	-	85,400	176,394	-51.6%
China (Taiwan)	102,307	103,971	-1.6%	32,849	211.4%	654,286	388,067	68.6%
Colombia	690,218	733,777	-5.9%	564,221	22.3%	4,146,963	3,020,564	37.3%
Costa Rica	1,352,333	1,462,238	-7.5%	1,172,851	15.3%	7,651,104	7,044,810	8.6%
Ecuador	761,449	1,030,983	-26.1%	1,216,038	-37.4%	7,023,860	8,891,602	-21.0%
El Salvador	54,707	99,729	-45.1%	17,399	214.4%	374,846	108,857	244.3%
Honduras	1,105,746	1,125,415	-1.7%	1,516,560	-27.1%	8,434,493	8,837,668	-4.6%
Mexico	513,650	480,704	6.9%	-	-	1,575,467	-	-
Nicaragua	-	-	-	-	-	-	-	-
Other	168,255	182,726	-7.9%	132,898	26.6%	1,251,884	319,581	291.7%
<b>Total</b>	<b>4,748,665</b>	<b>5,264,942</b>	<b>-9.8%</b>	<b>4,658,817</b>	<b>1.9%</b>	<b>31,198,303</b>	<b>28,805,808</b>	<b>8.3%</b>

Source: U.S. Census, Urner Barry, USDOC

### Seasonal Behavior of Total Imports

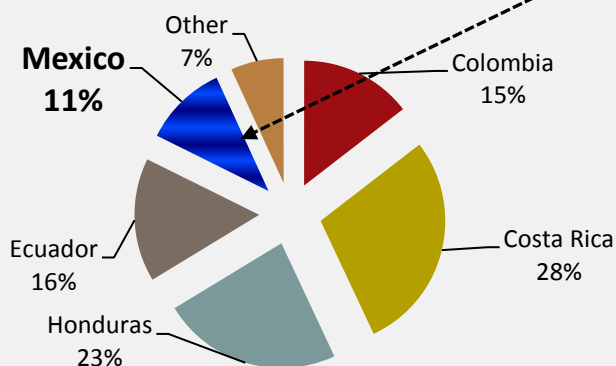


Source: U.S. Census, Urner Barry, USDOC

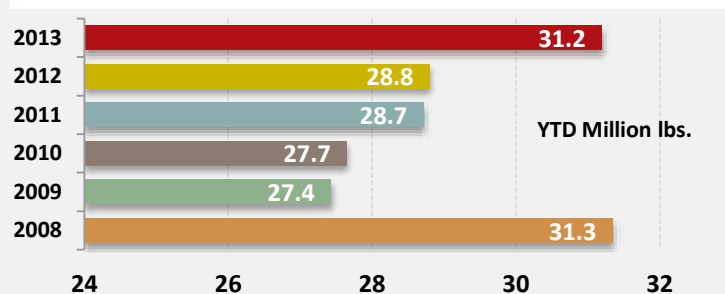
### Commentary

Imports of fresh fillets declined almost 10% from May. The monthly imports' trend as of June continues to look very much like that of 2008, when imports reached a yearly high. Imports—as mentioned in previous reports—were expected to decline sometime this year as production in Ecuador, once the main supplier of this commodity, continued to decline. This was more than evident in June as imports from this country were below the 1 million pound mark for the first time since December 2001. Imports from this country have already declined 21%

### Origin Break-down IN JUNE

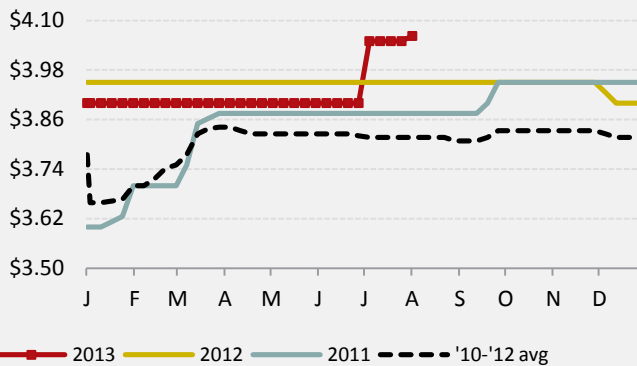


Moreover, imports from Mexico have begun to arrive since February; June imports from this country were over half a million pounds and covered 11% of the market share that month. The ranking of supplying countries in June positions Ecuador and

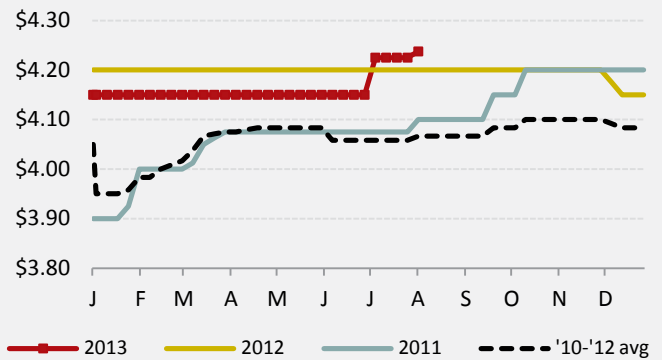


## Fresh Tilapia Fillet Pricing

### 3-5 oz. Frozen Fillets



### 7-9 oz. Frozen Fillets



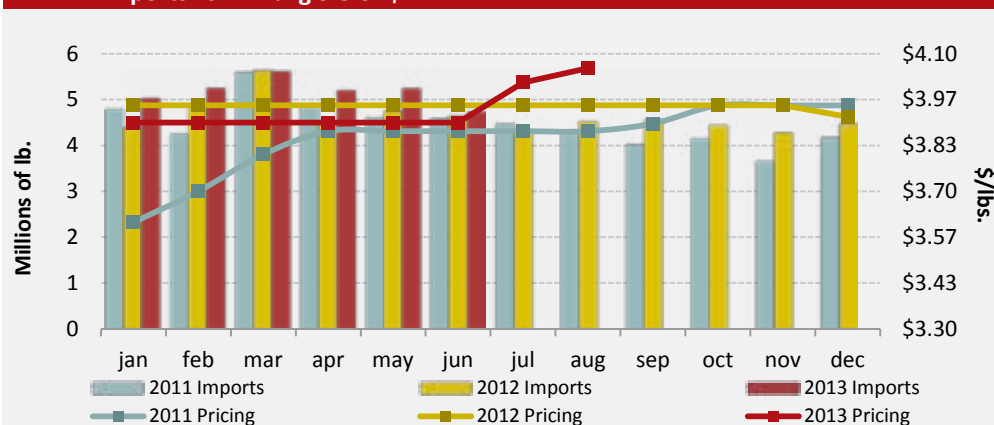
Source: Urner Barry

### Adjusted Error, Imports of Fresh Tilapia Fillets from Costa Rica

	Official Fresh Tilapia Fillet Imports			Estimated '11 Figures	Estimated '12 Figures	Official NSPF Fresh Marine Fish Fillets			
	2011	2012	2013			2009	2010	2011	2012
Jan	1,136,884	-	1,105,825	1,105,533	1,007,377	112,483	206,600	76,654	1,105,792
Feb	1,037,487	-	1,107,307	1,016,611	1,142,953	125,986	179,845	78,442	1,254,614
Mar	1,490,598	-	1,351,402	1,409,430	1,437,360	99,884	94,877	56,526	1,547,825
Apr	137,596	228,280	1,271,999	1,066,052	1,016,945	52,996	54,114	1,032,604	249,878
May	919	1,294,460	1,462,238	1,056,026	1,267,325	112,884	62,452	1,158,275	96,676
Jun	-	1,208,560	1,352,333	1,076,715	1,172,851	92,086	50,854	1,181,904	78,872
Jul	35,534	1,130,614		961,214	1,077,325	104,033	85,807	1,019,586	51,960
Aug	2,000	1,120,836		711,764	1,063,415	97,580	83,019	779,300	46,469
Sep	-	1,093,202		708,267	1,046,404	95,552	39,811	777,461	55,430
Oct	-	1,064,454		747,398	1,073,869	122,662	84,901	820,415	114,326
Nov	-	949,241		777,625	941,214	151,167	75,364	853,595	83,925
Dec	1,204	1,097,884		938,780	1,091,811	100,957	101,912	1,029,290	100,591
YTD Sum	3,803,484	2,731,300	7,651,104	1,105,533	1,007,377	112,483	206,600	76,654	1,105,792
Mo. Avg	320,185	765,628	1,275,184	964,618	1,111,571	105,689	93,296	738,671	398,863
% Chg		112.6%	24.9%		15.2%		-11.7%	691.7%	-2.2%

Source: U.S. Census, Urner Barry, USDOC

### YTD imports vs YTD avg 3-5 oz \$



### Commentary

Pricing at the end of June managed to register its first change in over 6 months primarily due to higher bidding from importers to the farms as pockets of shortages at the source were reported. This ultimately made importers raise their asking prices in the U.S. The undertone at currently listed quotations is steady to full steady.

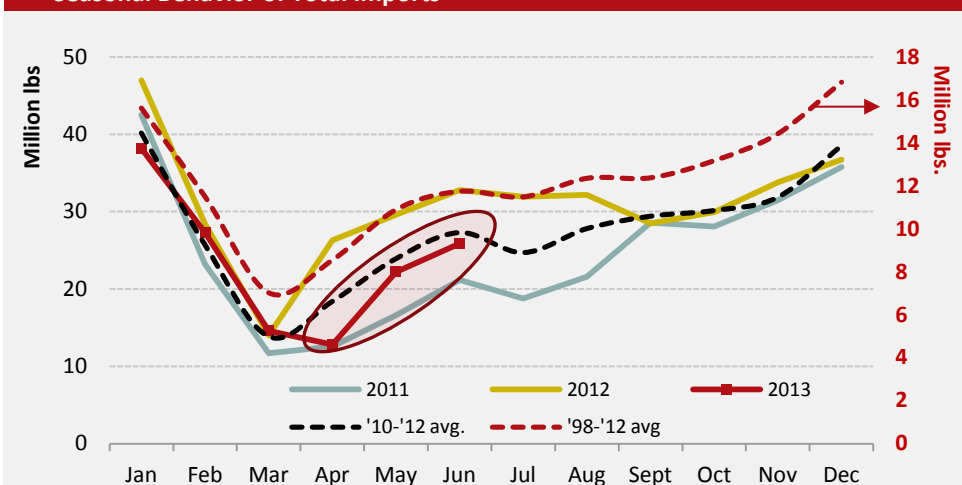
## Imports of Frozen Tilapia Fillets

### Imports by Type and Country

	Jun-13	May-13	%Chg Lst Mo	Jun-12	%Chg Lst Yr	YTD 2013	YTD 2012	%Chg Ytd
China (mainland)	22,832,786	19,433,666	17.5%	29,383,266	-22.3%	124,517,708	157,190,398	-20.8%
China (Taiwan)	427,364	158,769	169.2%	404,275	5.7%	1,495,197	1,660,392	-9.9%
Ecuador	149,115	149,121	0.0%	152,038	-1.9%	990,077	845,526	17.1%
Indonesia	1,965,738	2,343,862	-16.1%	2,345,284	-16.2%	12,006,871	14,066,640	-14.6%
Panama	-	-	-	5,441	-	67,273	56,724	18.6%
Thailand	375,331	80,071	368.7%	285,985	31.2%	1,188,416	2,450,717	-51.5%
Malaysia	-	-	-	80,955	-	78,751	1,028,611	-92.3%
Chile	-	-	-	-	-	-	43,999	-
Costa Rica	109,580	30,000	265.3%	67,229	63.0%	349,429	201,688	73.3%
Honduras	-	-	-	39,998	-	113,978	146,394	-22.1%
Other	6,175	-	-	23,177	-73.4%	103,352	365,935	-71.8%
<b>Total</b>	<b>25,907,515</b>	<b>22,236,884</b>	<b>16.5%</b>	<b>32,828,709</b>	<b>-21.1%</b>	<b>140,911,052</b>	<b>178,057,024</b>	<b>-20.9%</b>

Source: U.S. Census, Urner Barry, USDOC

### Seasonal Behavior of Total Imports

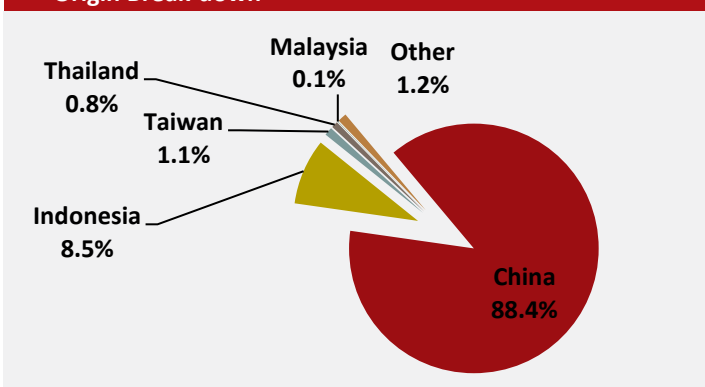


### Commentary

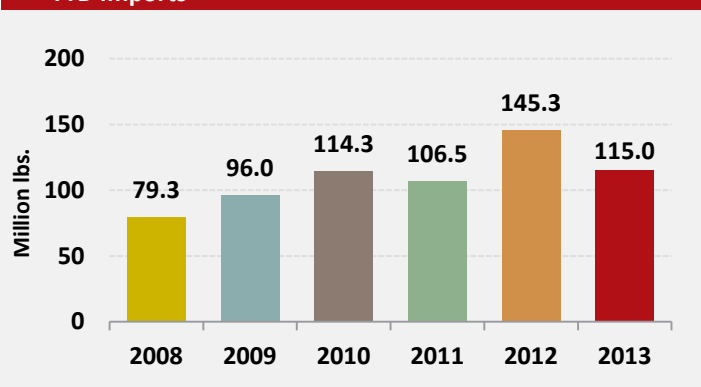
Imports in June increased from the previous month but were lower when compared to the same month a year ago. On a YTD basis imports of frozen tilapia fillets are 20% below those registered a year ago. Imports over the last three months have been below the 3 year average, and have put pressure on existing limited inventories. Still—as noted in the chart below—YTD imports are above those registered in 2011 and the years prior. As a result, prices in the U.S. have moved up as product holders try hold on to existing inventories and begin... (cont. page 13)

Source: U.S. Census, Urner Barry, USDOC

### Origin Break-down

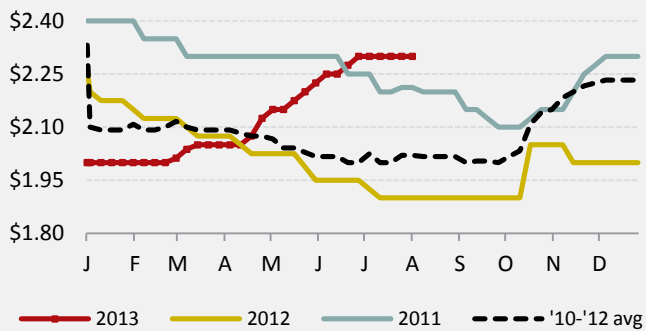


### YTD Imports

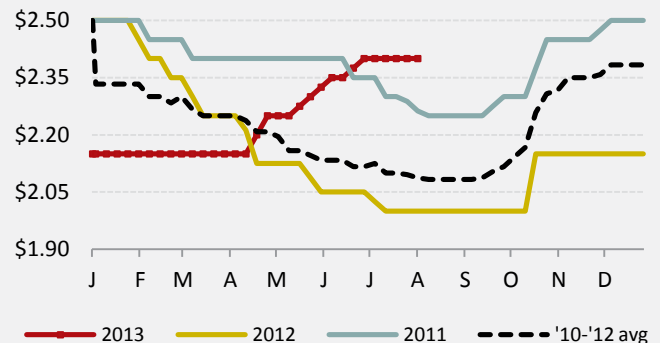


## Frozen Tilapia Fillet Pricing

### 3-5 oz. Frozen Fillets

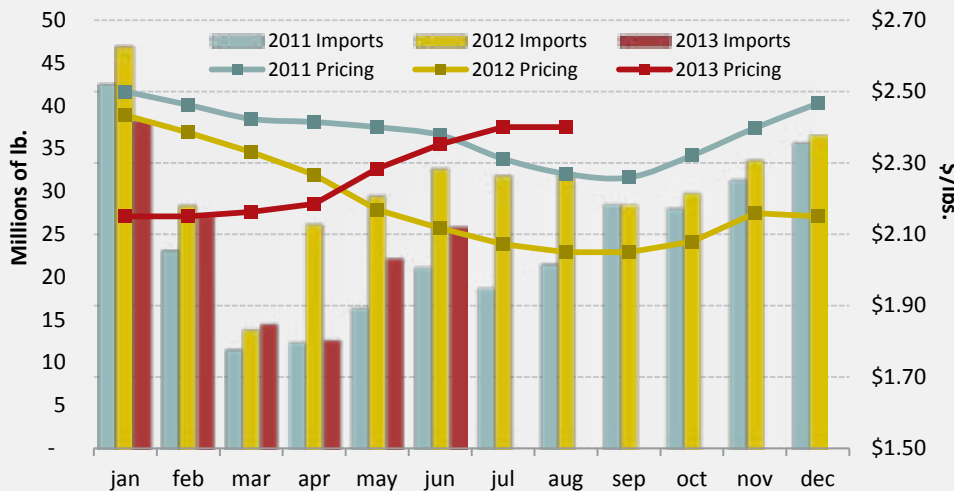


### 5-7 oz. Frozen Fillets



Source: Urner Barry

### Seasonal Behavior of Total Imports vs Pricing



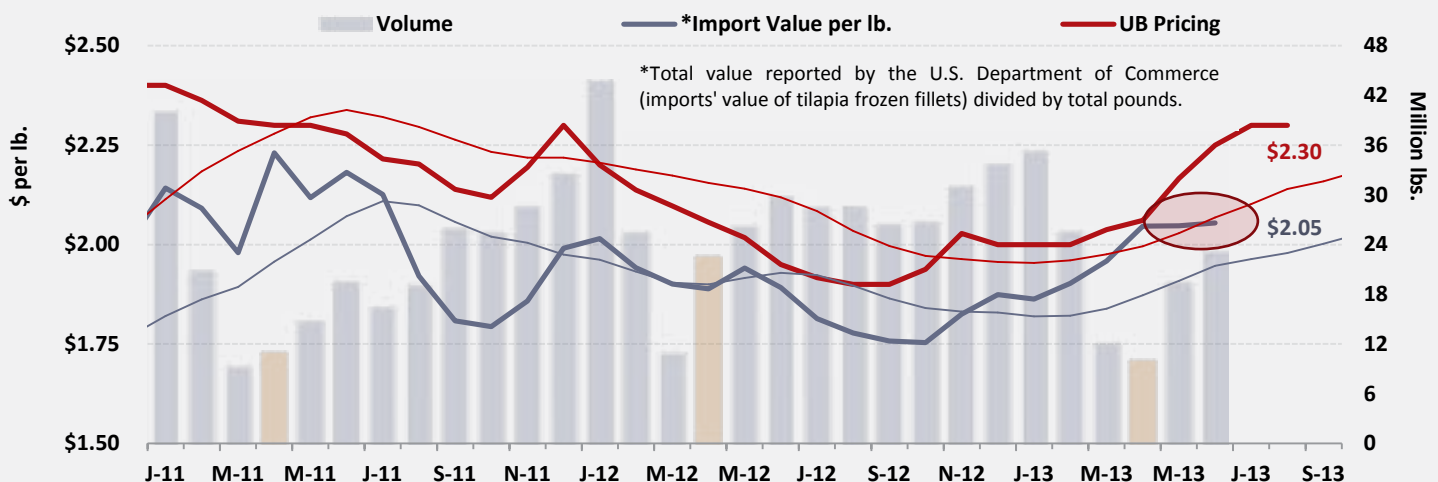
Source: U.S. Census, Urner Barry, USDOC

### Commentary

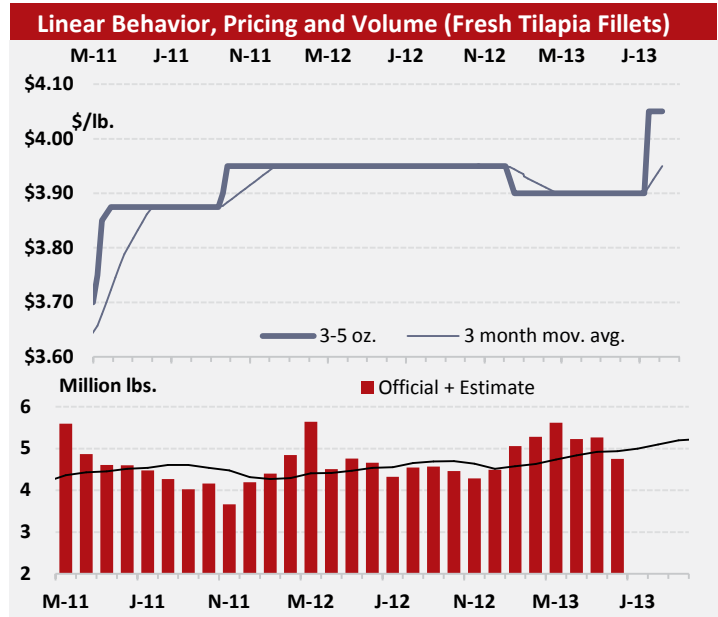
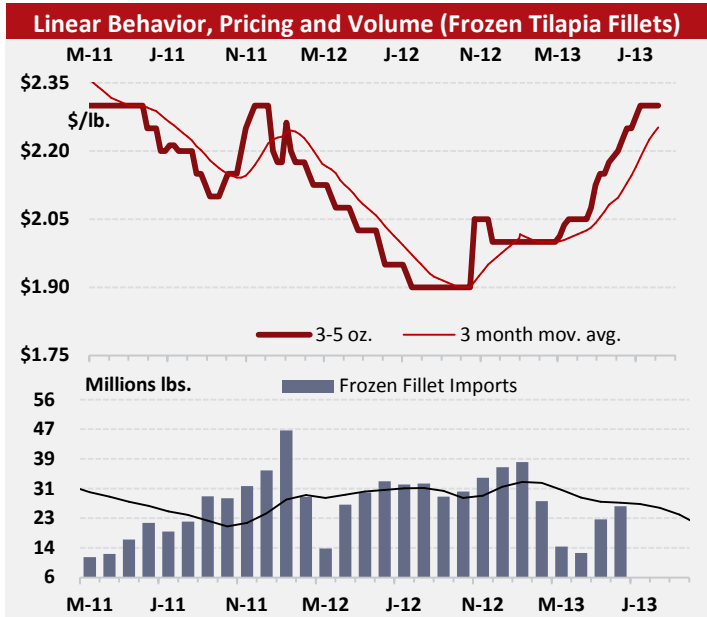
(continued from page 12)

...taking buying positions overseas; importers have reported that replacement offerings remain high, resulting in a currently firm position from sellers in the U.S. June figures revealed that the import price per pound remained at \$2.05 from the previous month and continues to be the highest figure recorded since July 2011, when the import price per pound reached \$2.13. The undertone in the U.S. market is steady to full steady as importers take buying positions from reportedly firm offerings from Chinese packers in the upcoming weeks.

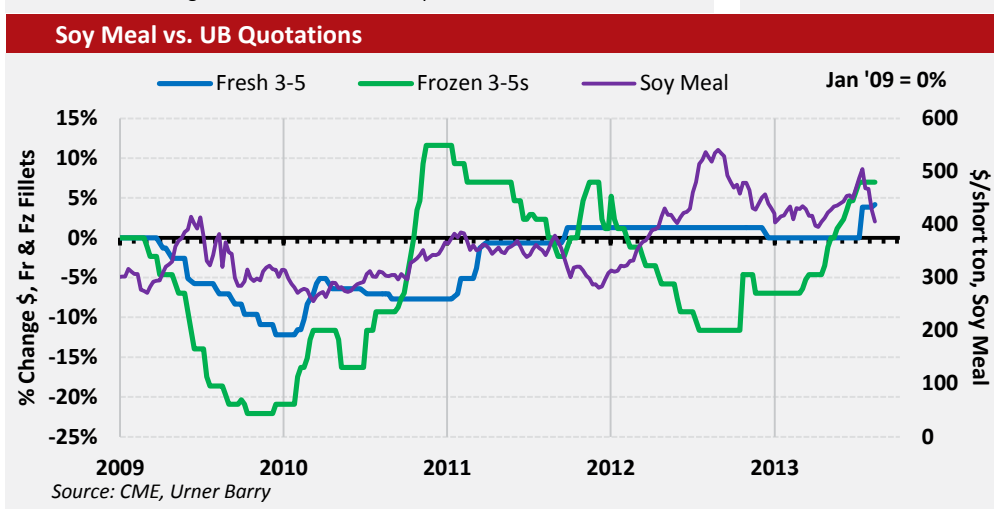
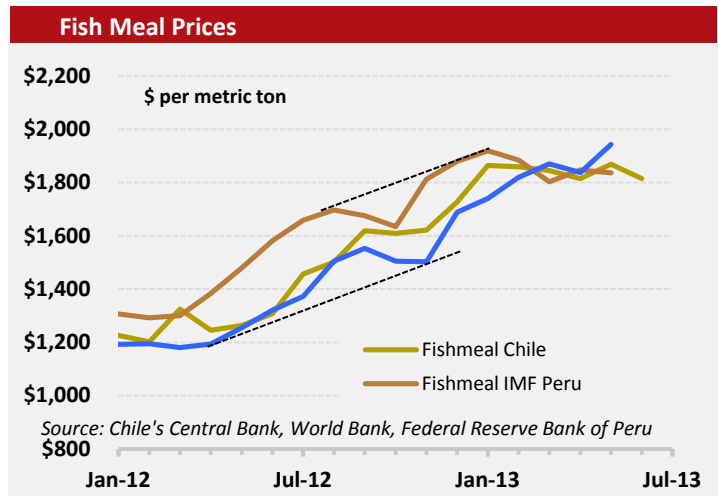
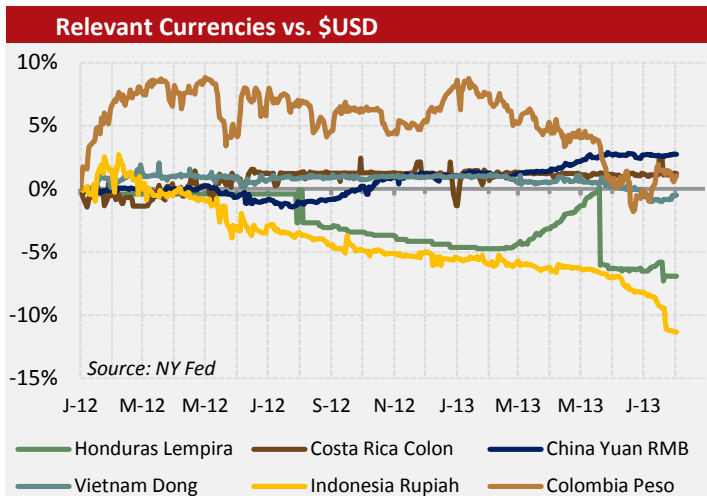
### Linear Behavior of Imports of Frozen Tilapia Fillets vs. Import Value/lb. & UB Quotation



## Price and Volume, Currencies, Fish Meal, Soy Meal



Sources: Urner Barry, USDOC

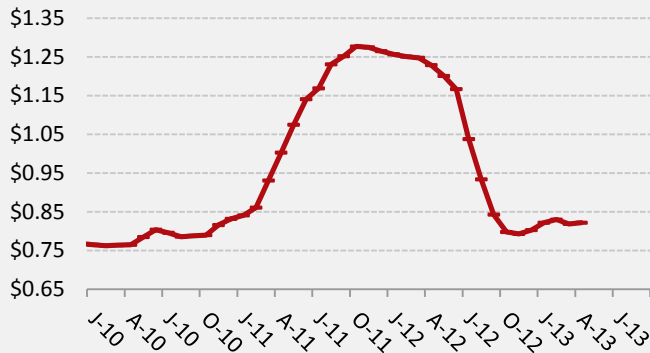


### Commentary

Fish meal prices remained above the \$1,800 per ton mark while soy meal prices have trended lower over the past 4 weeks; soy meal futures are currently betting at prices in the mid 300 dollars per short ton all the way to 2014.

## Domestic Channel Catfish, Urner Barry Prices

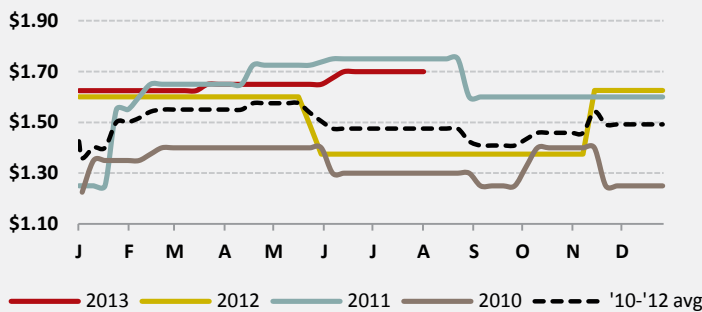
### Historical Linear Behavior, Pond Bank Price Through Feb



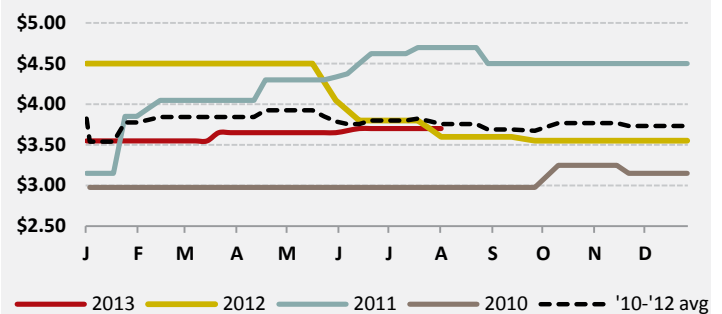
(Continued from page 1)

...that the pond bank price has seen little movement; a claim hard to substantiate otherwise in the absence of the USDA's monthly Processed Catfish report that ceased publication in February due to sequester restraints. Meanwhile, in June, a permanent market shift away from higher priced domestic catfish may have occurred on the record surge of cheaper frozen Vietnamese pangasius fillets and notable year-over-year increase in Chinese catfish imports. And according to sellers If domestic prices remain at current levels, buyers who are impartial to Chinese catfish, could be swayed to fulfill their needs with lower cost imports.

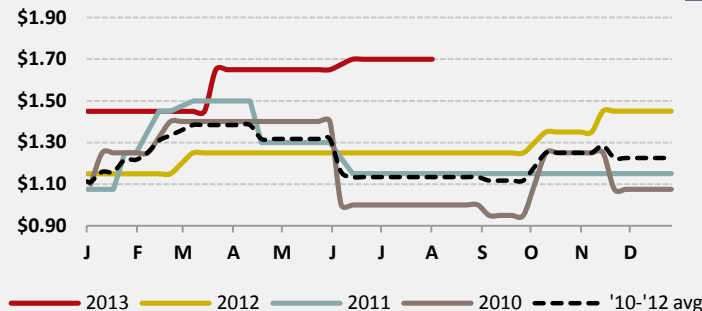
### Fresh Nuggets



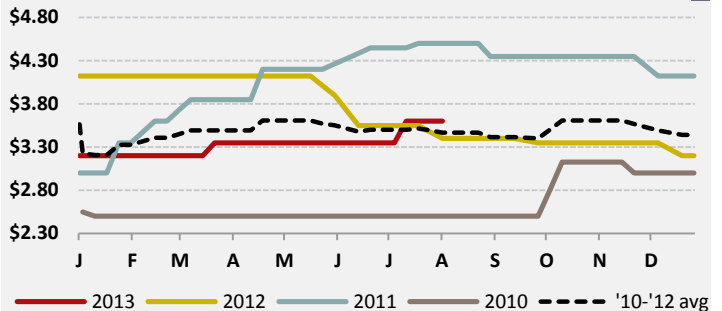
### Fresh Fillets



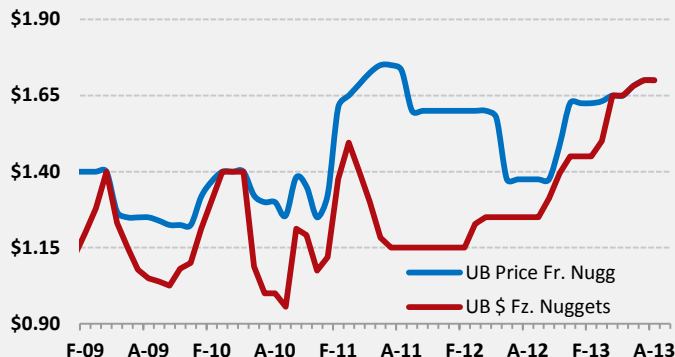
### Frozen Nuggets



### Frozen Fillets



### Fresh vs Frozen Nuggets



### Fresh vs Frozen Fillets

