

Retail Promotional Prices for Sockeye & Atlantic Salmon, 2015-2023

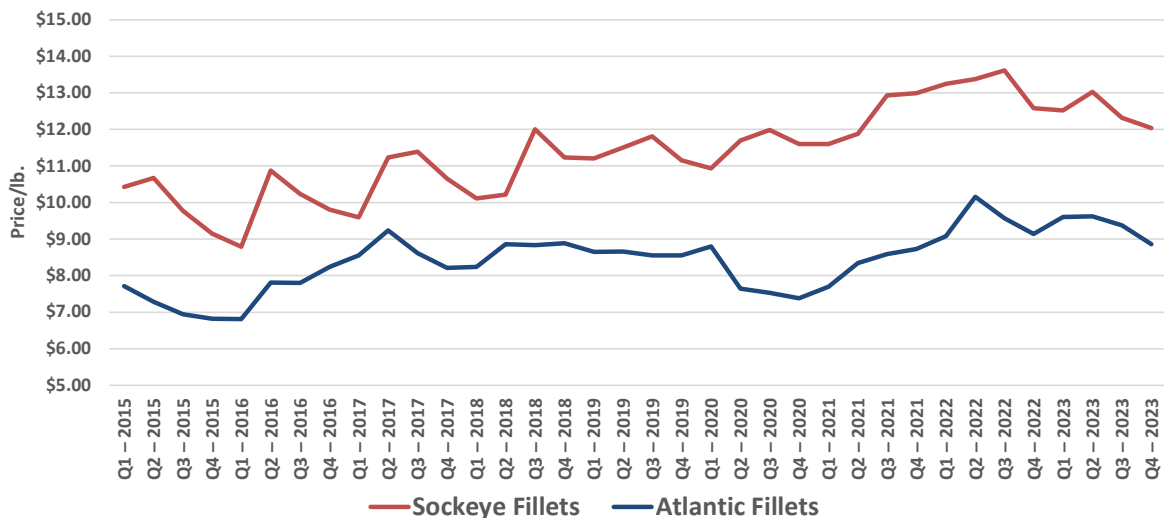
Note: Data covers January 2015 - December 7, 2023. EV = Ex-vessel basis. HY = Harvest year basis. CY = calendar year basis.
Data Source: Urner Barry Weekly Retail Features Database (based on monthly average of available retail promotion prices).

Sockeye Fillets	2015	2016	2017	2018	2019	2020	2021	2022	2023
Q1	\$10.43	\$8.79	\$9.60	\$10.11	\$11.20	\$10.93	\$11.60	\$13.24	\$12.52
Q2	\$10.67	\$10.87	\$11.23	\$10.22	\$11.50	\$11.70	\$11.88	\$13.37	\$13.03
Q3	\$9.77	\$10.23	\$11.39	\$12.00	\$11.81	\$11.99	\$12.93	\$13.62	\$12.32
Q4	\$9.15	\$9.80	\$10.65	\$11.23	\$11.16	\$11.60	\$12.99	\$12.59	\$12.04
CY	\$10.04	\$9.94	\$10.69	\$10.89	\$11.42	\$11.53	\$12.29	\$13.30	\$12.53
HY (June thru following May)	\$9.54	\$10.36	\$10.80	\$11.40	\$11.36	\$11.74	\$13.15	\$13.03	\$12.51
Base EV Price for BB Sockeye	\$0.50	\$0.76	\$1.02	\$1.26	\$1.35	\$0.70	\$1.25	\$1.15	\$0.52
Final/Avg. EV Price	\$0.64	\$0.96	\$1.31	\$1.60	\$1.54	\$1.06	\$1.74	\$1.39	-
Retail - Raw Material Final Price (HY Retail price - Final EV Price*2)	\$8.26	\$8.44	\$8.18	\$8.20	\$8.28	\$9.62	\$9.67	\$10.25	-

Atlantic Fillets	2015	2016	2017	2018	2019	2020	2021	2022	2023
Q1	\$7.72	\$6.81	\$8.56	\$8.24	\$8.65	\$8.80	\$7.69	\$9.07	\$9.60
Q2	\$7.28	\$7.81	\$9.24	\$8.86	\$8.66	\$7.65	\$8.35	\$10.15	\$9.62
Q3	\$6.94	\$7.80	\$8.62	\$8.83	\$8.56	\$7.53	\$8.59	\$9.57	\$9.37
Q4	\$6.82	\$8.24	\$8.22	\$8.89	\$8.55	\$7.38	\$8.73	\$9.14	\$8.85
CY	\$7.19	\$7.67	\$8.66	\$8.71	\$8.60	\$7.84	\$8.34	\$9.49	\$9.36
HY (June thru following May)	\$7.00	\$8.35	\$8.49	\$8.80	\$8.52	\$7.61	\$9.01	\$9.53	\$9.20

Sockeye-Atlantic Difference	2015	2016	2017	2018	2019	2020	2021	2022	2023
Q1	\$2.71	\$1.97	\$1.04	\$1.87	\$2.56	\$2.13	\$3.91	\$4.17	\$2.92
Q2	\$3.39	\$3.07	\$1.99	\$1.35	\$2.84	\$4.05	\$3.54	\$3.22	\$3.41
Q3	\$2.83	\$2.43	\$2.77	\$3.17	\$3.26	\$4.46	\$4.34	\$4.04	\$2.94
Q4	\$2.32	\$1.56	\$2.43	\$2.34	\$2.61	\$4.22	\$4.26	\$3.44	\$3.19
CY	\$2.85	\$2.27	\$2.03	\$2.19	\$2.82	\$3.69	\$3.96	\$3.81	\$3.17
HY (June thru following May)	\$2.53	\$2.02	\$2.31	\$2.60	\$2.84	\$4.13	\$4.14	\$3.49	\$3.32

Average Retail Promotional Prices, January 2015 - December 2023



Retail Promotional Prices for Sockeye Fillets, 2015-2023

Notes: Data covers January 2015 - October 7, 2023. CY = calendar year basis. HY = harvest year basis (June-May).

Data Source: Urner Barry Weekly Retail Features Database (based on monthly average of available retail promotion prices).

Sockeye Fillets	2015	2016	2017	2018	2019	2020	2021	2022	2023
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HY*	\$9.54	\$10.36	\$10.80	\$11.40	\$11.36	\$11.74	\$13.15	\$13.03	\$12.51
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Retail - Raw Material Final Price	\$8.26	\$8.44	\$8.18	\$8.20	\$8.28	\$9.62	\$9.67	\$10.25	-
Retail - Raw Material Base Price	\$8.54	\$8.84	\$8.76	\$8.88	\$8.66	\$10.34	\$10.65	\$10.73	\$11.47

e.g. (Retail price - (Final EV Price)*2)

FW Frozen BB Sockeye Fillets Price vs. Retail Sockeye Promotional Prices, 2017-2022

Notes: FW = first wholesale basis, EVP = Ex-Vessel Price/lb. Net Processing Revenue = Total FW Sales - EV Value

Data Sources: Urner Barry Retail Features Database, ADF&G, and ADOR Alaska Salmon Price Report

	2018	2019	2020	2021	2022	
Ex-Vessel Price/lb.*	\$1.60	\$1.54	\$1.09	\$1.74	\$1.39	
Raw Material Cost (EVP/.50)	\$3.20	\$3.08	\$2.18	\$3.48	\$2.78	
FW Frozen BB Sockeye Fillet	\$6.88	\$6.40	\$6.30	\$7.25	\$8.18	
Avg. Retail Promo Price/lb.	\$11.43	\$11.42	\$11.74	\$13.15	\$13.03	
Share of Retail Value (Less Cost of Product) & Harvester/Processor Value						<u>2017-2021 AVG.</u>
Fishermen	28%	27%	19%	26%	21%	25%
Processor	32%	29%	35%	29%	41%	32%
Retailer	40%	44%	46%	45%	37%	43%
Final Ex-Vessel Value (\$Millions)	\$345	\$343	\$207	\$336	\$421	\$301
Net Processing Revenue (\$M)	\$246	\$209	\$319	\$227		\$253

Key Takeaways from Retail Data

- Retail sockeye prices (of "on-sale" fillets) were much lower in Q3-2023, as compared to the same period in the previous year. Q3 can generally be thought of as the fresh season for sockeye, and typically the time of year when sockeye promotions are most common. Retail prices of Atlantic salmon are down as well, though not as drastically as sockeye prices, meaning the price spread between sockeye and farmed salmon has narrowed. This isn't necessarily a bad thing in the short term, as lower relatively prices for sockeye will expand consumption. This creates more demand for future weeks, months, and years, something the supply needs right now.

- Many fishermen have expressed anger over the growing difference between retail prices and ex-vessel prices. And the data backs this up. The spread between retail sockeye prices (based on this promotional data set) and ex-vessel prices paid to Bristol Bay fishermen has increased since 2019. We'll have to wait and see where final prices for Bristol Bay sockeye come in for 2023, but it looks very likely that the spread between what consumers pay for sockeye and what fishermen are paid will reach a new high. As for the critical issue of *why* this is the case, that is something which would require far more research, but it should be noted that a similar pattern has occurred for beef and pork products. Obviously rising costs within overall food supply chains is the likely reason for rising price spreads, but its difficult to know the full extent.



BRISTOL BAY
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