

MARKET REPORT

BSF

NOVEMBER 2026

This report summarizes current market conditions across seafood, shellfish, specialty, and protein categories as of November 2026. Supply remains pressured by elevated diesel and freight costs, global whitefish restrictions, reduced fishing quotas, tight Alaska salmon harvests, and the U.S. cattle herd at its lowest level since 1951. Categories facing critical shortages and elevated pricing include Atlantic and Pacific cod, Chinese flounder, haddock, halibut, Pacific whiting, orange roughy, mahi mahi, keta, pink, and sockeye salmon, Vietnamese hard shell clams, Northeast clam strips, king crab, Chilean mussels, octopus, frog legs, ribeyes, and French lamb racks. Swai, tilapia, tuna, Atlantic salmon, and Dungeness crab face additional pricing or supply pressure, while Alaskan pollock, Argentine whiting, domestic shrimp, Florida clams, and lobster remain relatively stable. Reach out to your BSF representative with any questions.

FINFISH

Description	Market Trend	Supply Trend	Price Trend
Chinese Catfish	Freight rates remain very high, driving higher delivered costs on imported Chinese catfish. Overseas supply is fairly consistent as elevated wild-caught whitefish demand continues to push buyers toward farm-raised alternatives.	Moderate	Rising
Domestic Catfish	Domestic catfish supply is under significant pressure with tightening expected through the fall harvest season.	Stable	Rising
Atlantic Cod	Atlantic cod raw material remains extremely short, with harvest levels limited and quota reduced in key catch areas including the Barents Sea. Global supply restrictions tied to sanctions and steady international demand continue to support record pricing with no near-term relief in sight.	Unstable	Very High
Pacific Cod	Pacific cod loins remain extremely tight, with container prices at historic highs and buyers now facing proportional allocations to secure loin supply. Sanctions-driven restrictions on global whitefish supply continue to let premium international markets outbid US buyers, with no improvement expected near-term.	Unstable	Very High
Croaker	Landings of yellow and white croaker in Brazil are down, vessels are fishing other species.	Stable	Rising
Chinese Flounder	IQF flounder fillets 5 oz and above from China have crossed into critical shortage with plants unable to fill complete containers, and sizes 6 oz and above are effectively unavailable from Chinese sources.	Unstable	Very High
Domestic Flounder	U.S. West Coast flounder supply continues to improve, with good availability; however, prices are currently rising.	Moderate	Rising
Grouper	The Indian grouper season has opened providing a major supply source for US export, but prices remain high as alternative supply from Indonesia and Vietnam stays constrained.	Moderate	High

*Market trend is a directional summary that reflects the combined impact of supply, pricing, and demand during the period. Supply and price trends are shown separately to indicate the underlying drivers.



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FINFISH (CONT.)

Description	Market Trend	Supply Trend	Price Trend
Haddock	Haddock prices have reached historically high levels and no relief in sight. The broader whitefish supply restriction tied to global sanctions and strong international demand continues to price many premium markets ahead of US buyers.	Unstable	Very High
Halibut	Halibut prices are at record highs as raw material remains inadequate this season. High prices are expected to persist through the fourth quarter and into 2027.	Unstable	Record High
Mahi Mahi	All sizes are tight. Most inventory is Asian origin as Peru/Ecuador landings have been very poor and prices extremely high.	Unstable	Rising
Monkfish	Monkfish supply conditions are unchanged with no new disruptions noted.	Stable	Stable
Orange Roughy	Quota in NZ was slashed by 50% resulting in decreased landings and rising prices. Replacement is hard to come by.	Unstable	Rising
Canadian Perch	Canadian ocean perch is very stable with good landings and reasonable pricing, maintaining consistent market conditions despite broader whitefish constraints.	Stable	Stable
Chinese Perch	Chinese twice frozen ocean perch is experiencing price increases but supplies remain serviceable.	Stable	Rising
Alaskan Pollock	Single frozen Alaskan Pollock season is underway with good availability in both IQF and shatter pack formats.	Stable	Stable
Pollock	Twice frozen Pollock prices are moving higher in line with broader whitefish inflation.	Stable	Rising
Redfish	Redfish (red drum) supply has tightened as most importers have run through available fish and are waiting on farmers to grow stock. Availability in large sizes from China are limited. Redfish supply from China generally remains short. We are increasing purchases from Vietnam to help offset the pressure.	Moderate	Stable
Rockfish	Rockfish supply is good with broad size availability and active production.	Stable	Stable
Atlantic Salmon	Farm-raised Atlantic salmon supply remains available out of Norway and Chile, though Chilean availability is tightening into the fourth quarter and prices are moving up as low wild Alaska catches and building holiday demand shift buyers toward farm-raised salmon. A recent Norwegian purchase has been secured for fall delivery, and additional Chilean opportunities are available.	Stable	Rising
Keta Salmon	Twice frozen keta salmon raw material remains critically constrained as Alaska plants have been unable to secure fish this season, keeping replacement pricing far above prior-year levels.	Unstable	Very High

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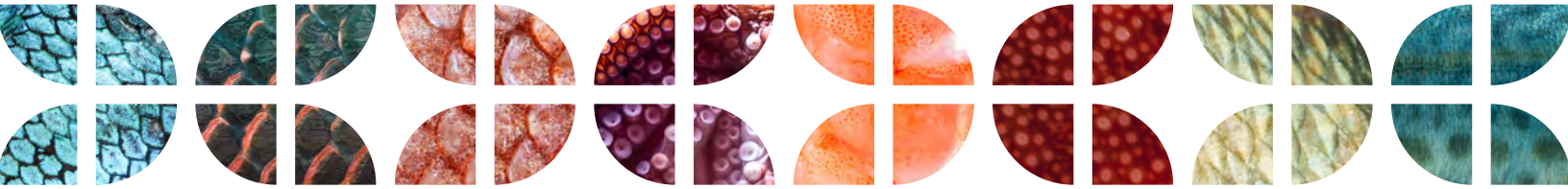
FINFISH (CONT.)

Description	Market Trend	Supply Trend	Price Trend
Pink Salmon	Twice frozen pink salmon supply is severely constrained this season, with plants unable to secure fish from key Alaska suppliers. Processors are actively exploring substitute sourcing as the shortfall shows no sign of easing.	Unstable	High
Sockeye Salmon	The Bristol Bay sockeye season wrapped in August with a run below the 20-year average, leaving supply below average. Pricing is significantly higher than in recent seasons, with frozen sockeye at record highs as processors hold the upper hand.	Unstable	High
Chilean Sea Bass	Landings remain restricted; supply is tight but the 6 and 8 oz portion pipeline continues to flow. Tariffs added a cost-side disruption, not a supply one. Replacement remains difficult given restricted global landings; no easing expected.	Moderate	High
Snapper	Indonesian snapper landings remain limited as high diesel costs are keeping smaller fishing vessels docked during unfavorable conditions. Offers are being actively worked and inbound product is expected, but replacement pricing remains firm with no structural relief in sight.	Moderate	High
Brazilian Snapper	Brazilian WGGS snapper buying from the new season is on hold as tariffs on Brazilian product and high diesel costs make replacement pricing unworkable against a softening US market. Replacement costs in Brazil remain high, with the most pressure on minus-one sizes.	Moderate	High
Swai	Swai market prices are moving higher on increased anti-dumping duty rates and elevated freight rates. Availability of 3/5 oz fillets is currently tight, adding to upward price pressure.	Moderate	Very High
Swordfish	Season in S. America is underway, though landings have been slow so far. Availability remains solid and the Asian season is expected to begin in 2-3 months.	Moderate	Stable
Tilapia	China-origin raw material prices are up about 20% as farmers cut back production, while US market prices remain stable for now. Buyers are purchasing heavily to cover Chinese New Year and Lent. Expect the gap to correct within the next 30 to 90 days; timing uncertain.	Moderate	Rising
Tuna	Tuna raw material is tightening out of both Vietnam and Indonesia as elevated diesel costs are keeping smaller fishing vessels docked. Vietnam supply is increasingly dependent on Taiwanese purse-seine raw material, which is also going out less frequently. New orders are running higher than a few months ago, and further price increases and supply shortages are possible.	Moderate	Rising
Walleye	Walleye supply has fully recovered. All sizes are now available and the supply trajectory remains positive.	Stable	Stable
Argentine Whiting	Argentine whiting continues to perform as a low-cost whitefish substitute, with skinless 4-6 and 6-8 oz IQF fillets available for both retail and foodservice. Pricing has been low and stable, with retail buyers pivoting from cod and pollock and foodservice expected to follow.	Stable	Stable
Pacific Whiting	Pacific whiting supply is stable but prices are at historically high levels as broad whitefish scarcity continues to push the market upward, with no near-term change expected.	Unstable	Very High

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SPECIALITY SEAFOOD

Description	Market Trend	Supply Trend	Price Trend
Alligator Meat	Alligator meat has grown in popularity over the years and appeals to the fun loving and adventurous consumer. Our triple tenderized alligator meat is processed from USA farm raised alligators giving it a mild flavor described as having a similar texture to white pork meat.	Stable	Stable
Frog Legs	The frog leg market is firm, with higher farm costs in China causing packers to delay orders. Increased sourcing from Vietnam is being pursued to help offset supply pressure.	Unstable	High
Octopus	Vietnam octopus supply has been materially disrupted as a key coastal fishing area near China has been shut off, cutting available catching grounds roughly in half. Current stock is available. Pricing and availability will tighten in the near term.	Unstable	High

SHRIMP

Description	Market Trend	Supply Trend	Price Trend
Argentine Red Shrimp	The offshore Argentine red shrimp season is actively producing large quantities with prices holding stable at current levels; a 16–20 count skewer format has been added to the product line with strong early retail traction and additional container bookings underway.	Stable	Stable
Breaded Shrimp	Raw material is slightly constrained in Vietnam and Thailand, long lead times for packers to get breading and shipping time to the US are increasing time to receive orders.	Moderate	Stable
Domestic Shrimp	Domestic shrimp supply is adequate. Large and medium sizes are available and demand remains stable.	Stable	Stable
Imported Shrimp	India's second crop is underway through November and December with large sizes well supplied, while small and medium sizes remain tight on Chinese buying and labor shortages in Andhra Pradesh. Tariff uncertainty has eased and heavier autumn arrivals have softened white shrimp pricing on larger sizes, with Indonesia a strong source for large sizes and easy peel.	Moderate	Stable

SHELLFISH & CRUSTACEAN

Description	Market Trend	Supply Trend	Price Trend
Domestic Clams	Florida clam supply is in a strong and stable position as fishing grounds continue to recover from prior hurricane seasons. Multiple suppliers are shipping consistently and production is expanding with favorable growing conditions.	Stable	Stable
Hard Shell Clams	Hard shell clam supply is critically constrained with available product effectively exhausted outside of a remaining six-week customer hold; alternative suppliers are being actively pursued as recovery beyond that near-term window is not expected.	Unstable	Very High
Clams Strips	Weather conditions in the Northeast continue to limit raw material access for ocean quahog clam strip production, and near-term bid activity is being passed on due to insufficient available volume. Supply is expected to improve as weather eases but timing remains uncertain.	Unstable	High
Dungeness Crab	Dungeness crab is available in limited working supply. The California season is likely to be delayed into 2027, keeping the market firm.	Moderate	Rising
Imitation Crab	Imitation crabmeat supply and production remain steady with no significant risk factors.	Stable	Stable

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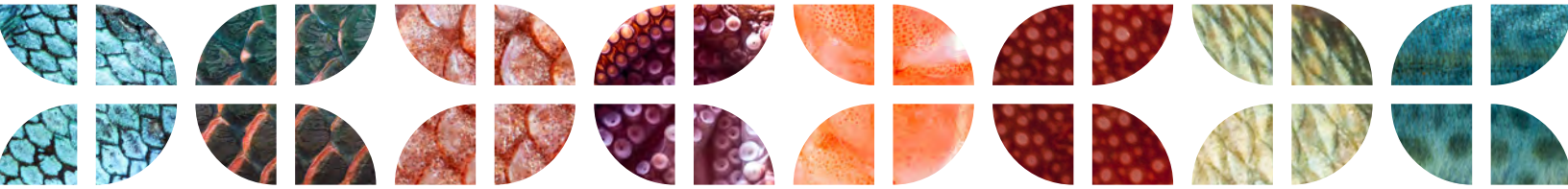
SHELLFISH & CRUSTACEAN (CONT.)

Description	Market Trend	Supply Trend	Price Trend
King Crab	Prices remain historically high.	Unstable	High
Pasteurized Crab	Pasteurized crab meat from China and Vietnam is available but being purchased cautiously in smaller volumes.	Stable	High
Snow Crab	Canadian snow crab fishing is complete and the market is holding steady, with product available in all sizes. The Norwegian season opens in December, with product expected in the US in late January.	Moderate	Stable
Whole Crawfish	Crawfish supply remains in a good position heading into fall, with Spanish supply continuing to arrive. Availability is expected to remain steady in the near term.	Stable	Stable
Crawfish Meat	Crawfish meat supply is available even though the Chinese fishing season is over.	Stable	Stable
Cold Water Lobster	Cold water lobster markets have leveled off as most Canadian fishing is complete. The last few Canadian areas open later this month and run through December, typically producing larger tails and meat, with demand expected to build into the holidays and Lent.	Stable	Stable
Warm Water Lobster	The MSC certified Bahamian lobster season is underway, with landings running below last year as high diesel costs limit fishing effort and keep boats inshore on smaller tails. Prime 5-9 oz sizes remain unconstrained while larger tails are tighter, and pricing is range-bound with no new Caribbean supply to move it.	Stable	Rising
Canadian Mussels	General year-round production, and no obvious broad supply constraints. Supply is stable.	Stable	Stable
Chilean Mussels	Chilean mussel harvests continue to fall short of demand after two consecutive under performing cycles tied to spat-seeding issues, though the primary August-November harvest window is underway. Packers are pushed hard to secure volume ahead of the peak season.	Moderate	Very High
New Zealand Mussels	Mussel supplies from NZ are robust. Production remains steady with good availability overseas and in country. Market remains stable.	Stable	Stable
Oysters	Gulf half-shell oysters have good seasonal supply with favorable pricing versus East Coast alternatives.	Stable	Stable
Scallops	Northeast sea scallop pricing remains stable at high levels as fall fishing continues, with wholesale values holding toward the upper end of current ranges. Supply of smaller and mid-sized meats is comfortable, while slower weekly harvesting is shifting attention to replacement availability.	Moderate	High
Bay Scallops	China has started bay scallop production, which is expected to run over the next few months. Supply is stable.	Stable	Stable
USA Sea Scallops	Northeast sea scallop boats remain active more than halfway through the season and landings running as expected. Limited availability of the largest U-10 and U-12 sizes keeps premium sizes firm, while 20-30 count is the softest area of the market.	Moderate	High

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BEEF

Description	Market Trend	Supply Trend	Price Trend
Boneless Ribeye	Boneless Ribeye supply is very tight and difficult to replace, with the U.S. cattle herd at 86.2 million head, the lowest level since 1951. The Mexican border is reopening in stages, but relief is mainly on select and lower-grade product and meaningful pricing relief is not expected near-term.	Unstable	Record High
Bone-in Ribeye	Bone-in rib supply remains very tight and difficult to replace, with the U.S. cattle herd at its lowest level since 1951. Pricing is at record-high levels, and while the Mexican border is reopening in stages, relief is mainly on select and lower-grade product.	Unstable	Record High
Sirloin	Sirloin supply is holding but is exposed to a very tight beef market, with the U.S. cattle herd at 86.2 million head, the lowest since 1951. Pricing remains firm, with softer demand in recent weeks offset by limited availability and herd rebuilding still a year or more away.	Moderate	Rising
Strip Loin	Strip loin supply remains stable under current programs but is increasingly exposed to a beef market tightened by the lowest U.S. cattle herd since 1951. Pricing pressure persists, and the Mexican border reopening in stages is mainly easing select and lower-grade product.	Moderate	Rising
Tenderloin	Beef tenderloin supply is available, but prices are elevated and firming as U.S. cattle supplies sit at their lowest level since 1951. The Mexican border is reopening in stages, but relief is mainly on select and lower-grade product and meaningful pricing relief is not expected near-term.	Moderate	High
End Cuts	End cut pricing has moved sharply higher, prompting a shift to market-based pricing on the category. Relief is limited with the U.S. cattle herd at its lowest since 1951, as the Mexican border reopens in stages and herd rebuilding remains a year or more away.	Moderate	Rising
Short Loin (Primal)	Short loin T-bones and porterhouses continue to hold stable supply under current programs. Spot pricing remains directionally higher as the tightest U.S. cattle herd since 1951 keeps the market firm, with softer demand in recent weeks not yet easing prices.	Moderate	Rising

CHICKEN, LAMB & PORK

Description	Market Trend	Supply Trend	Price Trend
Chicken	Chicken remains the most affordable of the land proteins, with improved availability on breast meat. It is a cost-effective alternative to beef and lamb as those markets stay tight.	Moderate	Stable
French Lamb Rack	French lamb rack supply is very tight and difficult to replace, with New Zealand suppliers requiring size-mix purchases that tie prime 14-16 racks to 12-14 and 18-20 sizes. Pricing continues to climb on persistent demand and tariff pressure.	Unstable	Very High
Pork	Pork supply is stable and remains easy to replace, though the export market is weakening.	Moderate	Stable

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Whitefish, shellfish, and beef remain under significant pressure this month, with Atlantic and Pacific cod, haddock, halibut, Pacific whiting, and ribeyes facing historically high to record pricing. Chinese flounder, Vietnamese hard shell clams, keta and pink salmon remain critically short, while sockeye salmon, king crab, French lamb racks, Chilean mussels, and Northeast clam strips continue to face tight supply and elevated costs. Mahi mahi, orange roughy, octopus, and frog legs face additional supply constraints, while swai, tuna, and tilapia experience upward pricing pressure. Alaskan pollock, Argentine whiting, Florida clams, Canadian ocean perch, domestic shrimp, lobster, and pork remain stable, offering more favorable alternatives. Reach out to your BSF representative or visit bsfseafood.com for more.

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