

## Retail Promotional Prices for Sockeye & Atlantic Salmon, 2012-2021

Note: Data covers January 2012 - January 27, 2021

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

<u>Sockeye Fillets</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Q1 (2021 thru late Jan.)	\$9.32	\$9.94	\$10.50	\$10.43	\$8.97	\$9.71	\$10.11	\$11.20	\$11.04	\$12.07
Q2	\$9.69	\$10.97	\$11.81	\$10.65	\$10.91	\$11.29	\$10.22	\$11.51	\$11.81	
Q3	\$10.45	\$11.06	\$11.13	\$9.91	\$10.33	\$11.46	\$12.02	\$11.82	\$11.99	
Q4	\$9.61	\$10.67	\$11.22	\$9.22	\$9.94	\$10.66	\$11.32	\$11.18	\$11.69	
CY	\$9.77	\$10.67	\$11.19	\$10.08	\$10.04	\$10.77	\$10.93	\$11.43	\$11.60	-
HY*	\$10.10	\$10.82	\$11.00	\$9.63	\$10.46	\$10.84	\$11.43	\$11.42	\$11.99	-
Base EV Price for BB Sockeye	\$1.00	\$1.50	\$1.20	\$0.50	\$0.76	\$1.02	\$1.26	\$1.35	\$0.70	-
Final/Avg. EV Price	\$1.17	\$1.61	\$1.34	\$0.64	\$0.96	\$1.31	\$1.60	\$1.54	???	-
Retail - Raw Material Final Price (HY Retail price - 0.5*Final EV Price)	\$7.76	\$7.61	\$8.32	\$8.36	\$8.54	\$8.22	\$8.23	\$8.34	N/A	-
<u>Atlantic Fillets</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Q1 (2021 thru late Jan.)	\$6.90	\$6.73	\$7.92	\$7.72	\$6.81	\$8.56	\$8.24	\$8.65	\$8.80	\$6.99
Q2	\$6.84	\$7.62	\$8.12	\$7.28	\$7.81	\$9.24	\$8.86	\$8.66	\$7.65	
Q3	\$7.00	\$8.05	\$8.24	\$6.94	\$7.80	\$8.62	\$8.83	\$8.56	\$7.53	
Q4	\$6.70	\$7.85	\$8.04	\$6.82	\$8.24	\$8.22	\$8.89	\$8.55	\$7.38	
CY	\$6.86	\$7.56	\$8.08	\$7.19	\$7.67	\$8.66	\$8.71	\$8.60	\$7.84	-
HY	\$6.95	\$7.95	\$7.93	\$7.00	\$8.35	\$8.49	\$8.80	\$8.52	\$7.37	-
<u>Sockeye-Atlantic Difference</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Q1 (2021 thru late Jan.)	\$2.42	\$3.21	\$2.57	\$2.71	\$2.16	\$1.16	\$1.87	\$2.56	\$2.24	\$5.08
Q2	\$2.86	\$3.34	\$3.68	\$3.36	\$3.10	\$2.05	\$1.35	\$2.85	\$4.16	
Q3	\$3.45	\$3.01	\$2.89	\$2.97	\$2.53	\$2.84	\$3.19	\$3.27	\$4.46	
Q4	\$2.91	\$2.82	\$3.18	\$2.40	\$1.70	\$2.44	\$2.43	\$2.62	\$4.31	
CY	\$2.91	\$3.10	\$3.11	\$2.88	\$2.37	\$2.11	\$2.22	\$2.83	\$3.76	-
HY	\$3.15	\$2.87	\$3.08	\$2.63	\$2.12	\$2.35	\$2.63	\$2.90	\$4.62	-

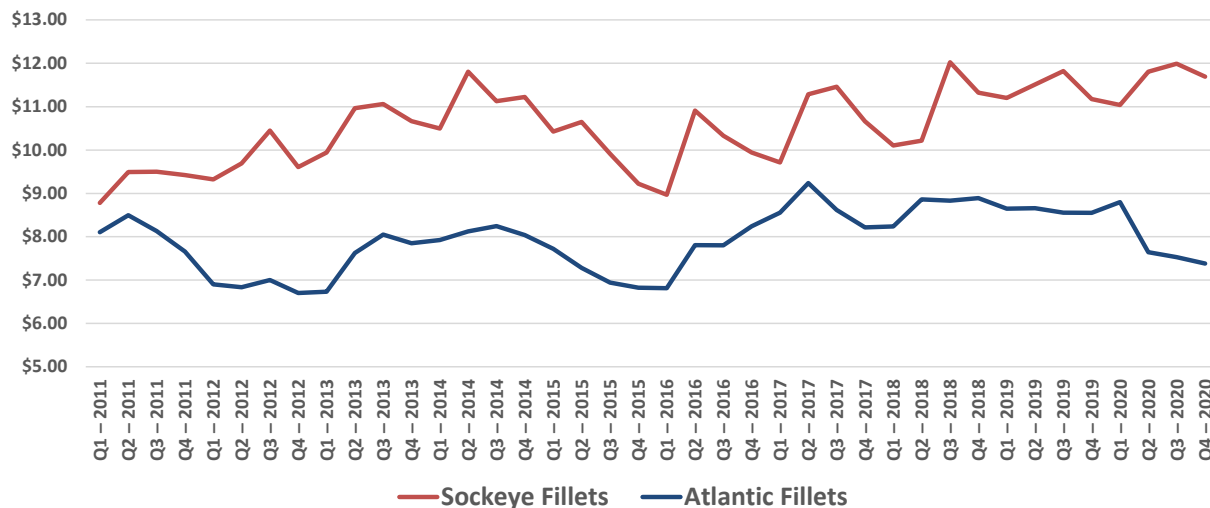
Regional Bristol Bay Sockeye branding program begins.

CY = Calendar Year Average      EV = Ex-Vessel price

HY = Bristol Bay Sockeye Harvest Year basis: June - following May

\*HY-2020 prices are only complete through January 27, 2021, HY2020 ends in June 2021

Average Retail Promotional Prices, January 2011 - December 2020



## Retail Promotional Prices for Sockeye Fillets, 2012-2021

Notes: Data covers January 2011 - January 27, 2021. CY = calendar year basis. HY = harvest year basis (June-May). EV = ex-vessel basis.  
Data Source: Urner Barry Weekly Retail Features Database (based on monthly average of available retail promotion prices).

<u>Sockeye Fillets</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Q1 (2021 thru late Jan.)	\$9.32	\$9.94	\$10.50	\$10.43	\$8.97	\$9.71	\$10.11	\$11.20	\$11.04	\$12.07
Q2	\$9.69	\$10.97	\$11.81	\$10.65	\$10.91	\$11.29	\$10.22	\$11.51	\$11.81	
Q3	\$10.45	\$11.06	\$11.13	\$9.91	\$10.33	\$11.46	\$12.02	\$11.82	\$11.99	
Q4	\$9.61	\$10.67	\$11.22	\$9.22	\$9.94	\$10.66	\$11.32	\$11.18	\$11.69	
CY	\$9.77	\$10.67	\$11.19	\$10.08	\$10.04	\$10.77	\$10.93	\$11.43	\$11.60	-
HY*	\$10.10	\$10.82	\$11.00	\$9.63	\$10.46	\$10.84	\$11.43	\$11.42	\$11.99	-
Base EV Price for BB Sockeye	\$1.00	\$1.50	\$1.20	\$0.50	\$0.76	\$1.02	\$1.26	\$1.35	\$0.70	
Final/Avg. EV Price	\$1.17	\$1.61	\$1.34	\$0.64	\$0.96	\$1.31	\$1.60	\$1.54	???	
Retail - Raw Material Final Price	\$7.76	\$7.61	\$8.32	\$8.36	\$8.54	\$8.22	\$8.23	\$8.34	N/A	
Retail - Raw Material Base Price	\$8.10	\$7.82	\$8.60	\$8.63	\$8.94	\$8.80	\$8.91	\$8.72	\$10.59	

e.g. (Retail price - (Final EV Price)/0.5)

## FW Frozen BB Sockeye Fillets Price vs. Retail Sockeye Promotional Prices, 2015-2020

Notes: FW = first wholesale basis, CEVP = Chilled 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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<== 2020 is very preliminary
Chilled Ex-Vessel Price/lb.*	\$0.75	\$1.01	\$1.27	\$1.51	\$1.60	\$0.95	*= Base price + \$0.25/lb.
Raw Material Cost (CEVP/.50)	\$1.50	\$2.02	\$2.54	\$3.02	\$3.20	\$1.90	
FW Frozen BB Sockeye Fillet	\$5.20	\$5.85	\$6.45	\$6.99	\$6.32	\$6.60	<== 2020 FW price is estimated
Avg. Retail Promo Price/lb.	\$9.63	\$10.46	\$10.84	\$11.43	\$11.42	\$11.99	based on frozen H&G prices
Share of Retail Value (Less Cost of Product) & Harvester/Processor Value							<u>2014-2019 AVG.</u>
Fishermen	16%	19%	23%	26%	28%	16%	23%
Processor	38%	37%	36%	35%	27%	39%	34%
Retailer	46%	44%	41%	39%	45%	45%	43%
Final Ex-Vessel Value (\$Millions)	\$123	\$193	\$272	\$345	\$343	-	\$249
Net Processing Revenue (\$M)	\$232	\$254	\$265	\$246	\$207	-	\$213

### Key Takeaways

- Fishermen tend to get a higher share of the retail value when FW/retail prices are higher, which is what we'd expect to see. However, this has NOT been the case lately, as ex-vessel prices plunged in 2020 while subsequent retail prices are up. If sales volume progresses steadily at current prices, we'd expect processors will pay out large adjustments ahead of next season.
- One thing to consider in this data is that the retail prices are only for product sold "on feature" or at a promotional price. Some product will be sold for a higher price, but there is also shrinkage and waste which is not accounted for here. Fillets can lose moisture (i.e. weight) and some may simply go unsold. Promotional retail prices are not a precise way to calculate the retail value realized per pound of fillet purchased by retailers; however, they do provide a sense of market direction, demand, and whether fishermen are receiving a higher or lower share of retail value over time.
- Fishermen actually received a higher share of the retail value during the 2017 and 2018 harvest year due to adjustments and profit sharing. Some fishermen received roughly \$1.90/lb in 2018 as a final price, which would be equal to 33% of the retail promo price after accounting for lost weight.
- Obviously the 2020 base price does not make sense with recent retail/wholesale pricing trends. However, processors did incur significant costs to prepare/respond to COVID and there is a long way to go before the 2020 sales cycle is completed. Additionally, the data above do not account for how other processor operations may impact the Bristol Bay fishery. BBRSDA recommends fishermen contact processors for questions regarding sales performance and potential price adjustments.
- Recent retail prices suggest very strong demand for sockeye, but the price gap between Atlantics is extremely wide.



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