

IMPACTS OF THE GLOBAL PANDEMIC ON PRICES OF MAJOR MISSISSIPPI SEAFOOD PRODUCTS.

ABSTRACT

- ❖ In this issue, Dr. Posadas presents the price trends of two major fish and seafood products grown, harvested, and processed in Mississippi and nearby states.
- ❖ Mississippi produces more than one-half of the farm-raised North American catfish in the United States.
- ❖ Both the wild brown and white shrimp are harvested and processed in Mississippi and other Gulf states.
- ❖ The graphical analysis compares prices by time-period, product size, market level, and product type.
- ❖ Fresh, smaller, and U.S. domestic South catfish fillets are sold at higher prices than frozen, bigger, and imported catfish fillets. Higher catfish prices were observed during the latter part of the pandemic.
- ❖ Cooked, bigger, and U.S. Gulf shrimp are sold at higher prices than raw, smaller, and imported shrimp products.

SUGGESTED CITATION:

Posadas, Benedict C. Impacts of the Global Pandemic on Prices of Major Mississippi Seafood Products. Mississippi MarketMaker Newsletter, Vol. 12, No. 2. Feb. 25, 2022. <http://extension.msstate.edu/newsletters/mississippi-marketmaker>.

INTRODUCTION

- ❖ Fresh and frozen seafood sales in the U.S. expanded during the pandemic period.
- ❖ Fresh seafood sales in 2021 rose 4% compared to 2020 and 30.8% versus 2019, reaching \$7.1 billion.
- ❖ Frozen seafood sales in 2021 rose 2.8% compared to 2020 and 40.8% versus 2019, reach \$7.2 billion.
- ❖ Source: <https://www.seafoodsource.com/>.

METHODS

- ❖ Seafood prices included in the analysis are dockside, wholesale, and retail prices.
- ❖ The prices of seafood products are compared before and during the global pandemic, market levels, product sizes, and product types.
- ❖ The time-period covers the months before and during the Covid-19 pandemic, which started in March 2020.
- ❖ Market levels include dockside or farmgate vs. wholesale vs. retail.
- ❖ The source of retail and wholesale prices is Urner Barry Comtell (<https://www.comtell.com/>).
- ❖ The source of dockside prices is NOAA Fisheries (<https://www.noaa.gov/>).

CATFISH PRODUCTS

- ❖ In Mississippi, the processing of catfish products generates about 100 million pounds of by-products.

- ❖ Experimental results of seafood scientists at Mississippi Agricultural and Experiment Station showed that catfish heads and frames could be transformed into fish mince.
- ❖ Catfish byproducts can be processed into fish meal.
- ❖ Some of these byproducts are disposed at landfills.

Mississippi farm-raised catfish, fillet



Figure 1.

In this issue, catfish products included the following

- ❖ Catfish fillets: 3-5-oz, 5-7-oz, 7-9 oz, 9-11 oz.
- ❖ Country of origin: Southern United States, China, and Vietnam.
- ❖ Type of catfish products: fresh or frozen fillets.

Average retail prices of catfish fillets in U.S. markets during the pandemic.

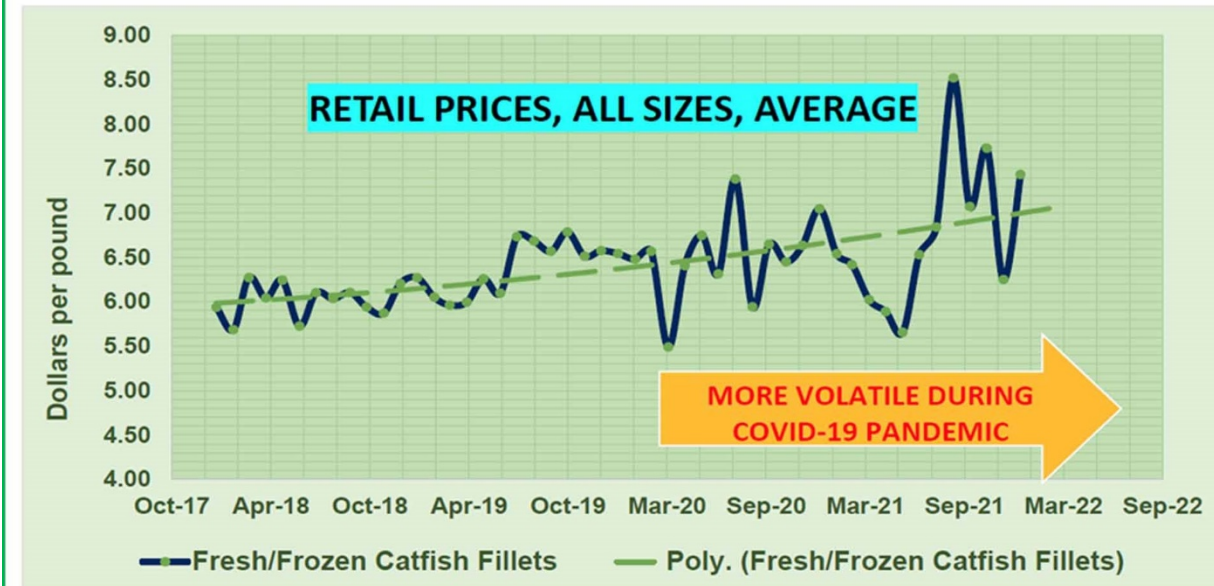


Figure 2.

- ❖ The source of retail prices of catfish fillets prices is Urner Barry Comtell (<https://www.comtell.com/>).
- ❖ The average retail prices of catfish fillets have been trending upwards before and during the global pandemic.
- ❖ Average retail prices of catfish fillets were relatively higher during the pandemic.
- ❖ However, the retail prices of catfish fillets fluctuated widely during the pandemic period.

Average **wholesale prices** of **3-5-oz** **catfish fillets in U.S. markets, fresh** **vs. frozen.**

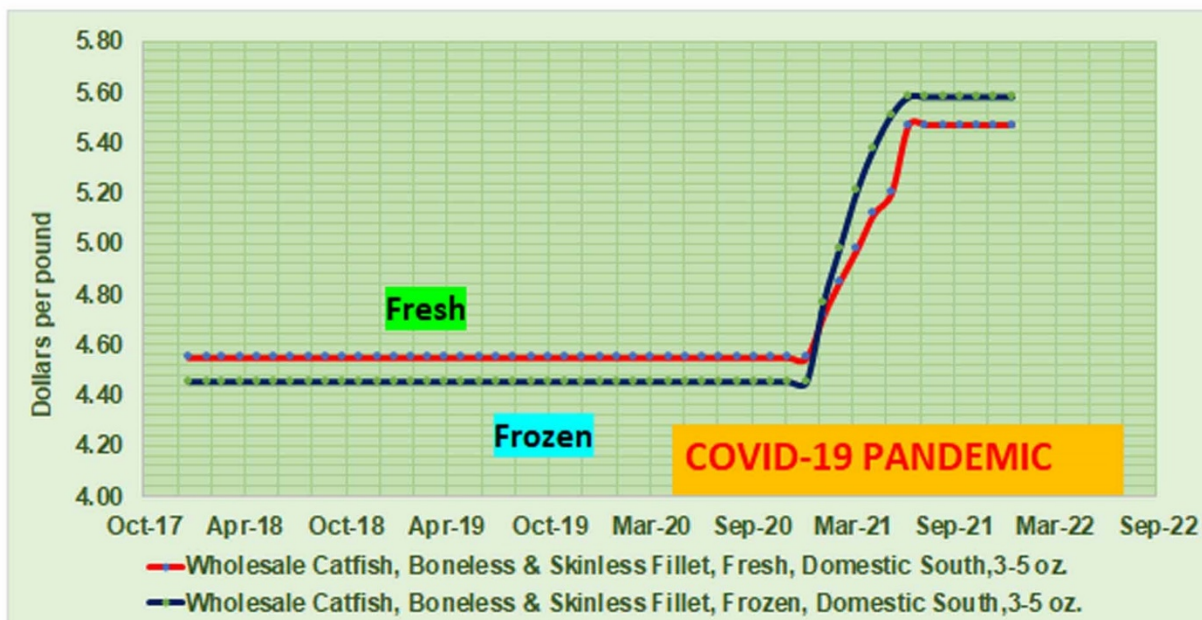


Figure 3.

- ❖ The source of wholesale prices of catfish fillets is Urner Barry Comtell (<https://www.comtell.com/>).
- ❖ The average wholesale prices of 3-5 oz fresh and frozen catfish fillets were relatively flat before the pandemic.
- ❖ The average wholesale prices of 3-5 oz catfish fillets jumped to higher levels later during the pandemic.
- ❖ The average wholesale prices of fresh 3-5 oz catfish fillets were higher than the frozen 3-5 oz catfish fillets before the pandemic.
- ❖ However, later during the pandemic, frozen 3-5 oz catfish fillets became more expensive.

Average wholesale prices of frozen catfish fillets in U.S. markets by size.

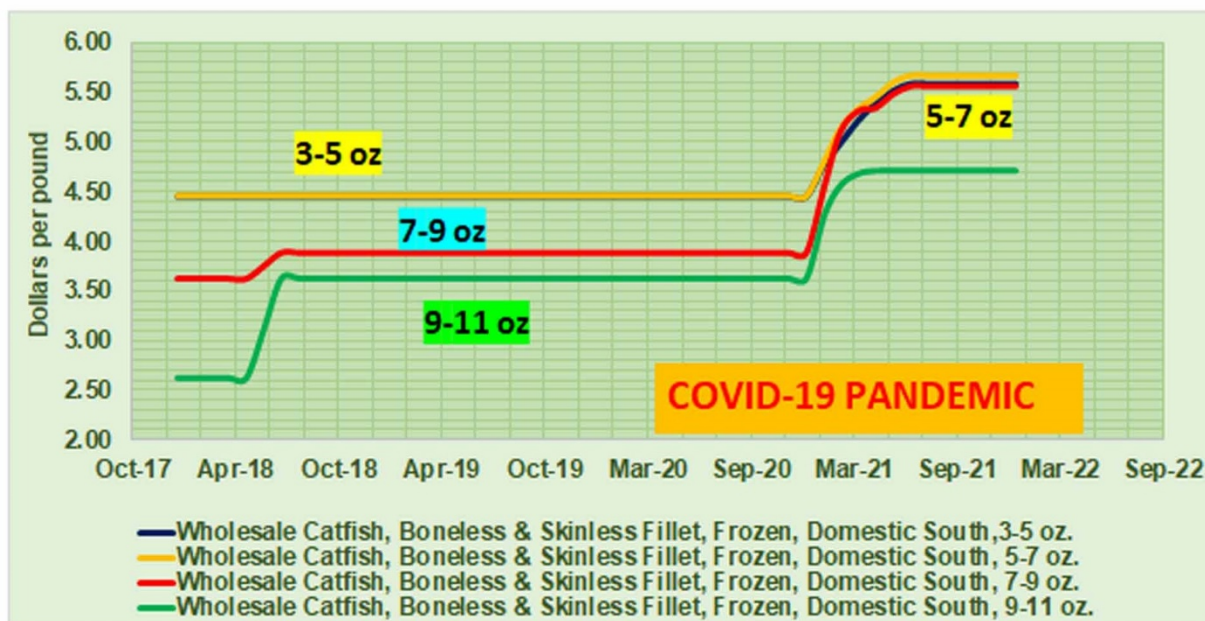


Figure 4.

- ❖ The source of wholesale prices of catfish fillets is Urner Barry Comtell (<https://www.comtell.com/>).
- ❖ The wholesale prices of frozen catfish fillets were higher in the later part of the global pandemic.
- ❖ The wholesale prices of frozen 3-5 oz catfish fillets were about the same as frozen 5-7 oz catfish fillets.
- ❖ The wholesale prices of frozen 3-5 and 5-7 oz catfish fillets were higher than the 7-9 and 9-11 oz catfish fillets.
- ❖ However, the wholesale prices of the frozen 7-9 oz catfish fillets caught up with the prices of the smaller-sized fillets during the latter part of the pandemic.

Average **wholesale prices** of **3-5 oz catfish fillets** in **U.S. markets** by **country of origin**.

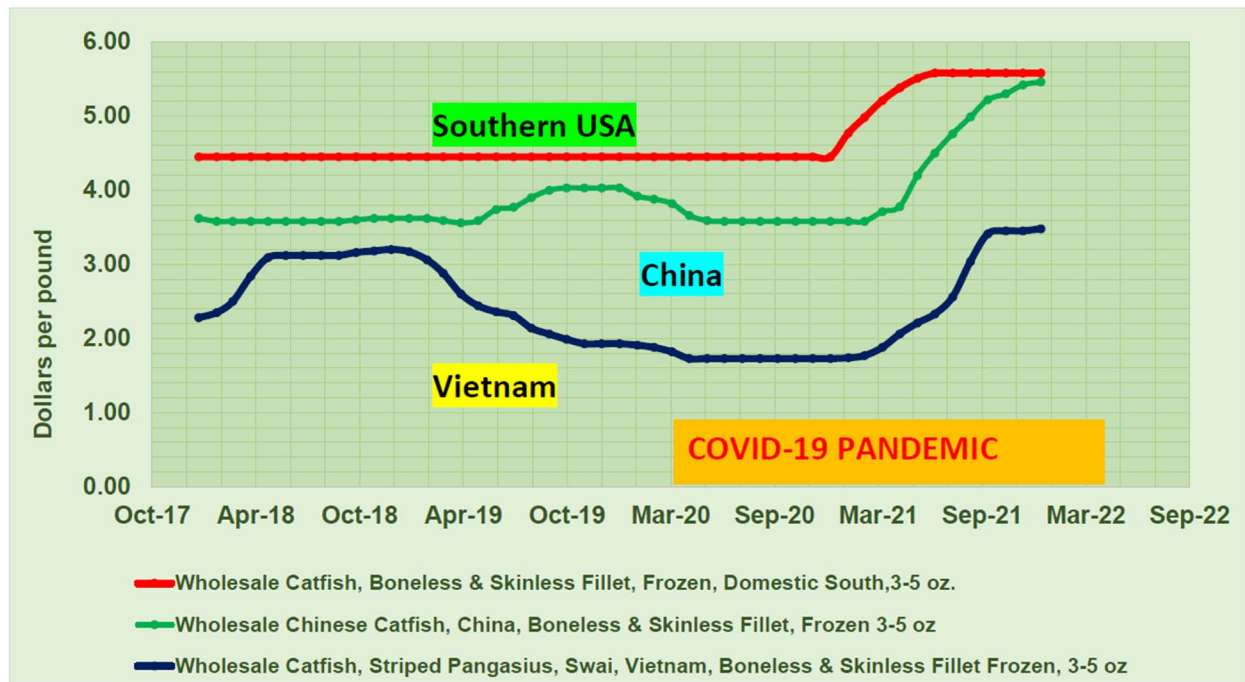


Figure 5.

- ❖ The source of wholesale prices of catfish fillets is Urner Barry Comtell (<https://www.comtell.com/>).
- ❖ The wholesale prices of catfish fillets from all sources rose in the later part of the pandemic.
- ❖ U.S. domestic catfish fillets are sold at higher prices than the imported catfish fillets from Asia before and during the pandemic.
- ❖ The gap between U.S. catfish prices and the Chinese catfish prices widened at the start of the pandemic but later narrowed down tremendously.
- ❖ The wholesale prices of Vietnamese catfish were extremely low compared to the U.S. catfish. The gap between U.S. catfish prices and the Vietnamese catfish prices expanded further at the start of the pandemic.

SHRIMP PRODUCTS

Shrimp processing generates wastes in the form of heads, shells, and effluents. Solid wastes could be transformed into shrimp meal and chitin. There are horticulture uses of solid shrimp processing wastes. Mississippi shrimp processors peeled shrimp primarily using automated peeling machines. There was a high seasonal fluctuation of the annual waste stream from shrimp processing.

Mississippi shrimp, wild, frozen, headless



Shrimp processing generates wastes in the form of heads and shells, effluents. Solid wastes are transformed into shrimp meal and chitin.

Figure 6

In this issue, the shrimp products included the following

- ❖ Headless shrimp sizes include 21-25 and 31-35 or 31-40 count per pound.
- ❖ Market levels include dockside vs. wholesale vs. retail.
- ❖ Country of origin of shrimp products includes Gulf states, Asia, and Latin America.

- ❖ Type of shrimp products are raw or cooked.

Average retail prices of shrimp (headless, raw, 21-25 versus 31-40) in U.S. market.

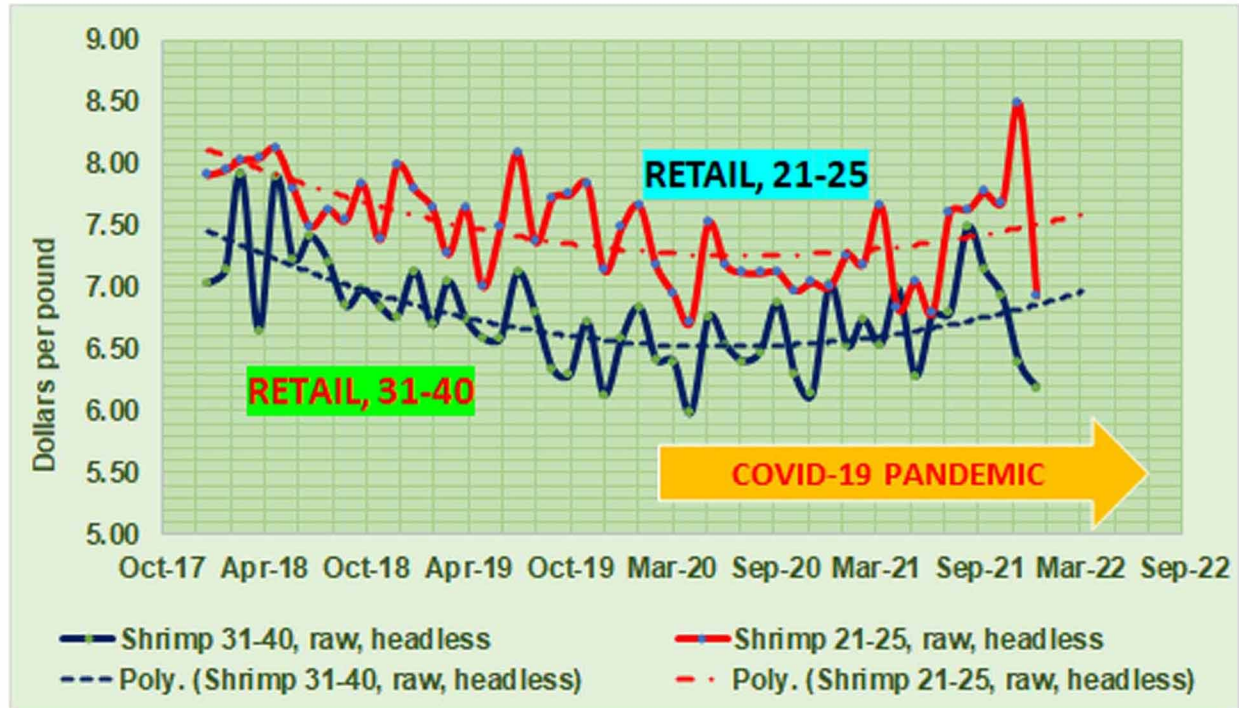


Figure 7.

- ❖ The source of retail prices of shrimp products is Urner Barry Comtell (<https://www.comtell.com/>).
- ❖ Bigger shrimp products were sold at higher retail prices.
- ❖ Both shrimp sizes showed declining trends before the pandemic.
- ❖ The retail prices of shrimp products reversed their course at the start of the pandemic.
- ❖ However, the volatility of shrimp prices widened during the pandemic.

Average shrimp retail prices in U.S. markets by raw vs. cooked.

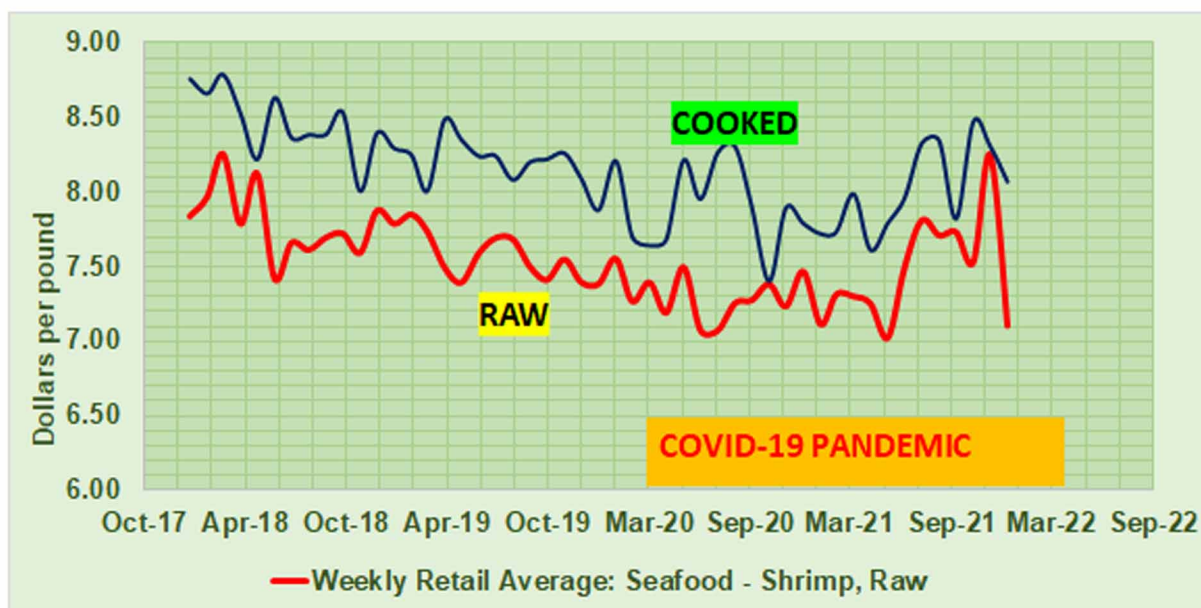


Figure 8.

- ❖ The source of retail prices of shrimp products is Urner Barry Comtell (<https://www.comtell.com/>).
- ❖ Cooked shrimp products were sold at higher retail prices than raw shrimp products.
- ❖ Both shrimp products showed declining trends before the pandemic.
- ❖ The retail prices of both shrimp products started trending higher later at the second year of the pandemic.

Dockside vs. wholesale vs. retail prices of shrimp (headless, raw, 31-35 or 31-40) in U.S. markets.

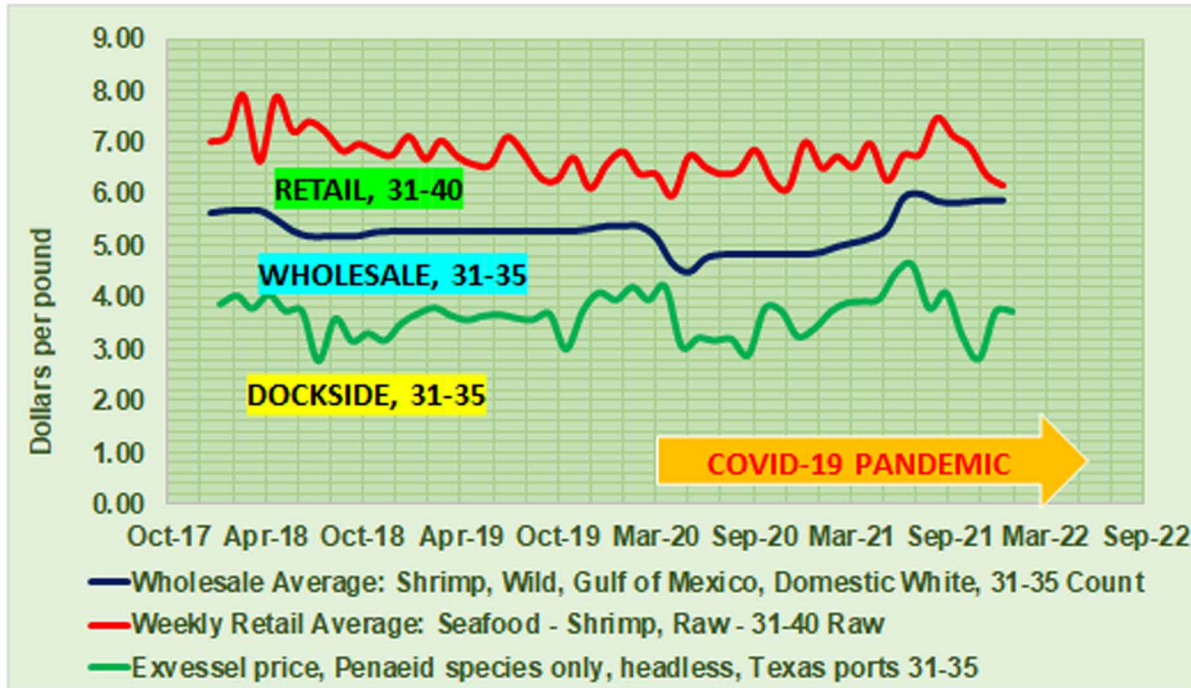


Figure 9.

- ❖ The source of retail and wholesale prices of shrimp products is Urner Barry Comtell (<https://www.comtell.com/>).
- ❖ The source of dockside prices is NOAA Fisheries (<https://www.noaa.gov/>).
- ❖ The retail prices of 31-40 count shrimp reversed their course at the start of the pandemic.
- ❖ The wholesale prices of 31-35 count shrimp rose during the pandemic.
- ❖ Dockside prices of 31-35 count shrimp became more volatile during the pandemic.

Average **wholesale** prices of **shrimp** in **U.S.** markets **by country of origin.**

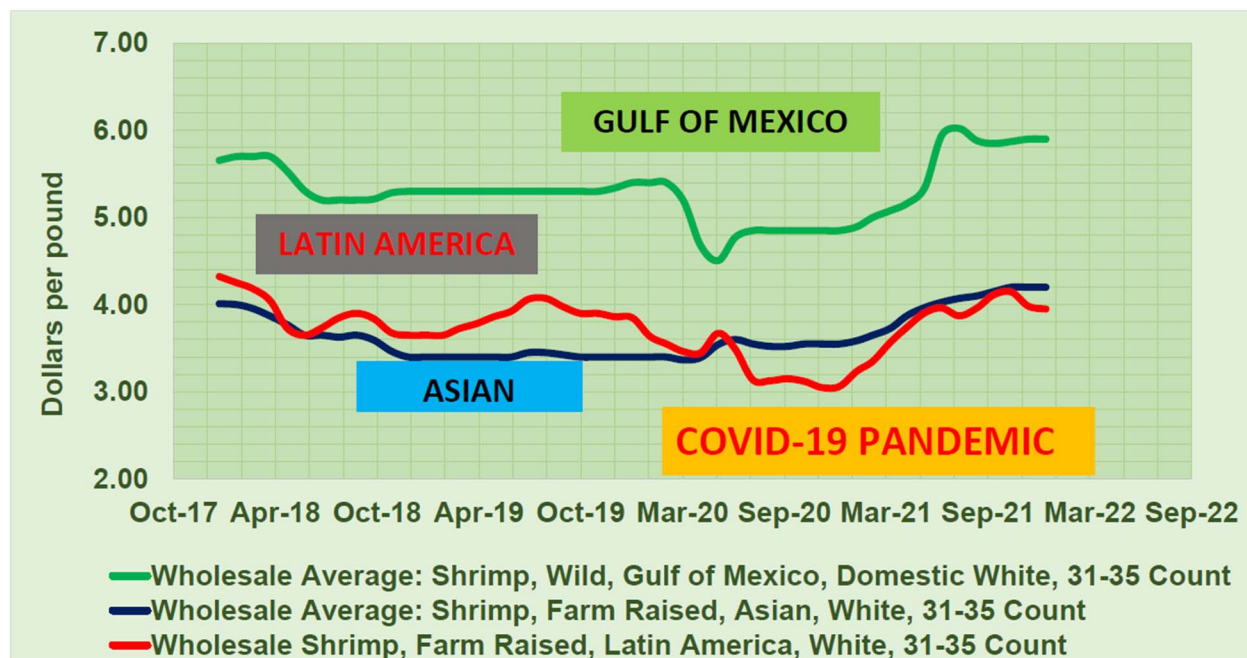


Figure 10.

- ❖ The source of wholesale prices of shrimp products is Urner Barry Comtell (<https://www.comtell.com/>).
- ❖ The wholesale prices of shrimp products from all sources rose during the pandemic.
- ❖ U.S. domestic shrimp products are sold at higher prices than the imported shrimp from Asia and Latin America before and during the pandemic.
- ❖ The gap between U.S. shrimp prices and imported prices remained about the same during the pandemic.
- ❖ Shrimp products from Latin America were more expensive than those from Asia before the pandemic. The situation reversed during the pandemic.

SUMMARY

- ❖ The average retail prices of catfish fillets were relatively higher during the pandemic. However, the retail prices of catfish fillets fluctuated widely during the pandemic period.
- ❖ The average wholesale prices of fresh 3-5 oz catfish fillets were higher than the frozen 3-5 oz catfish fillets before the pandemic. However, later during the pandemic, frozen 3-5 oz catfish fillets became more expensive.
- ❖ The wholesale prices of frozen 3-5 oz catfish fillets were about the same as frozen 5-7 oz catfish fillets. The wholesale prices of frozen 3-5 and 5-7 oz catfish fillets were higher than the 7-9 and 9-11 oz catfish fillets. However, the wholesale prices of the frozen 7-9 oz catfish fillets caught up with the prices of the smaller-sized fillets later during the pandemic.
- ❖ U.S. domestic catfish fillets are sold at higher prices than the imported catfish fillets from Asia before and during the pandemic. The gap between U.S. catfish prices and the Chinese catfish prices widened at the start of the pandemic but later narrowed down tremendously. The wholesale prices of Vietnamese catfish were extremely low compared to the U.S. catfish. The gap expanded further during the start of the pandemic.
- ❖ Bigger shrimp products were sold at higher retail prices. Both shrimp sizes showed declining trends before the pandemic. The retail prices of shrimp products reversed their course at the start of the pandemic. However, the volatility of shrimp prices widened during the pandemic.
- ❖ The retail prices of 31-40 count shrimp reversed their course at the start of the pandemic. The wholesale prices of 31-35 count shrimp rose during the pandemic. Dockside prices of 31-35 count shrimp became more volatile during the pandemic.
- ❖ The wholesale prices of shrimp products from all sources rose during the pandemic. U.S. domestic shrimp products are sold at higher prices than the imported shrimp from Asia and Latin America before and during the pandemic. The gap between U.S. shrimp prices and imported prices remained about the same during the pandemic. Shrimp products from Latin America were more expensive than those from Asia before the pandemic. The situation reversed during the pandemic.

MY ECONOMIC OUTREACH ON SEAFOOD MARKETING AND PRICES

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- ❖ Posadas, B.C. Price Outlook of Mississippi Seafood Products. Producer Advisory Council Meeting. Poster presentation. Mississippi State University, Coastal Research and Extension Center, Biloxi, Mississippi. (February 24, 2022).
- ❖ Posadas, B.C. Price Outlook of Mississippi Seafood Products. Mississippi State University, Coastal Research and Extension Center, Virtual Presentation. (February 4, 2022). https://youtu.be/g_KxqMkSu-E.
- ❖ Posadas, B.C. Economic Impacts of the Global Covid-19 Pandemic on U.S. Retail Prices of Selected Shellfish Species. Mississippi MarketMaker Newsletter, Vol. 11, No. 1. (January 6, 2021). <http://extension.msstate.edu/newsletters/mississippi-marketmaker>.
- ❖ Posadas, B.C. Horticulture, Marine, and Disaster Economics Outreach, " Economic Impacts of the Global Covid-19 Pandemic on U.S. Retail Prices of Selected Shellfish Species," Mississippi State University, Coastal Research and Extension Center, Virtual Presentation. (January 5, 2021). <https://www.youtube.com/playlist?list=PLB0D9oT09EZIQGjeX6QSBg-Lk5QQfeJ6m>.
- ❖ Posadas, B.C. Economic Impacts of the Global Covid-19 Pandemic on U.S. Retail Prices of Selected Fish Species. Mississippi MarketMaker Newsletter, Vol. 10, No. 11. (December 8, 2020). <http://extension.msstate.edu/newsletters/mississippi-marketmaker>.
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