

IMPACTS OF THE GLOBAL PANDEMIC ON PRICES OF CATFISH PRODUCTS IN U.S. DOMESTIC MARKETS

ABSTRACT

- ❖ In this issue, Dr. Posadas presents the nominal retail and wholesale prices of catfish products traded in the U.S. markets from January 2018 to January 2022.
- ❖ Mississippi produces more than one-half of the farm-raised North American catfish in the United States.
- ❖ This presentation compares nominal catfish prices by time period, type of product, size, market level, and country of origin.
- ❖ 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.

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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

- ❖ Nominal prices are in \$/lb. Not yet deflated.
- ❖ Time period covers before and during the Covid-19 pandemic, which started in March 2020.
- ❖ Catfish fillets include 3-5, 5-7, 7-9, and 9-11 oz.
- ❖ Market levels include wholesale vs. retail.
- ❖ Country of origin includes USA, China, and Vietnam.
- ❖ Type of product is fresh or frozen.
- ❖ Source of raw price data: Urner Barry Comtell <https://www.comtell.com/>

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



Source:
<https://www.simmonscatfish.com/fillets>

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

Heads and frames could be transformed into fish mince and fish meal.

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

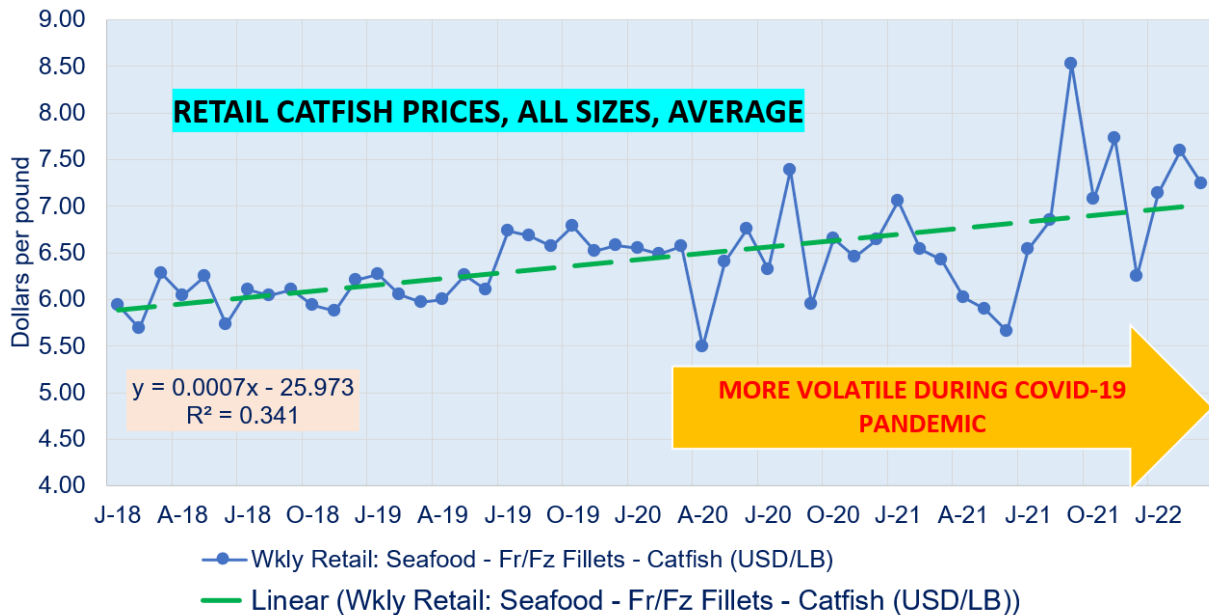


Figure 2.

- ❖ The source of retail prices of catfish fillets prices is Urner Barry Comtell (<https://www.comtell.com/>).
- ❖ The nominal retail prices of catfish fillets were very volatile during the pandemic.
- ❖ The overall trend of the nominal catfish retail prices tends to be moving upwards but very erratic along the way.

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

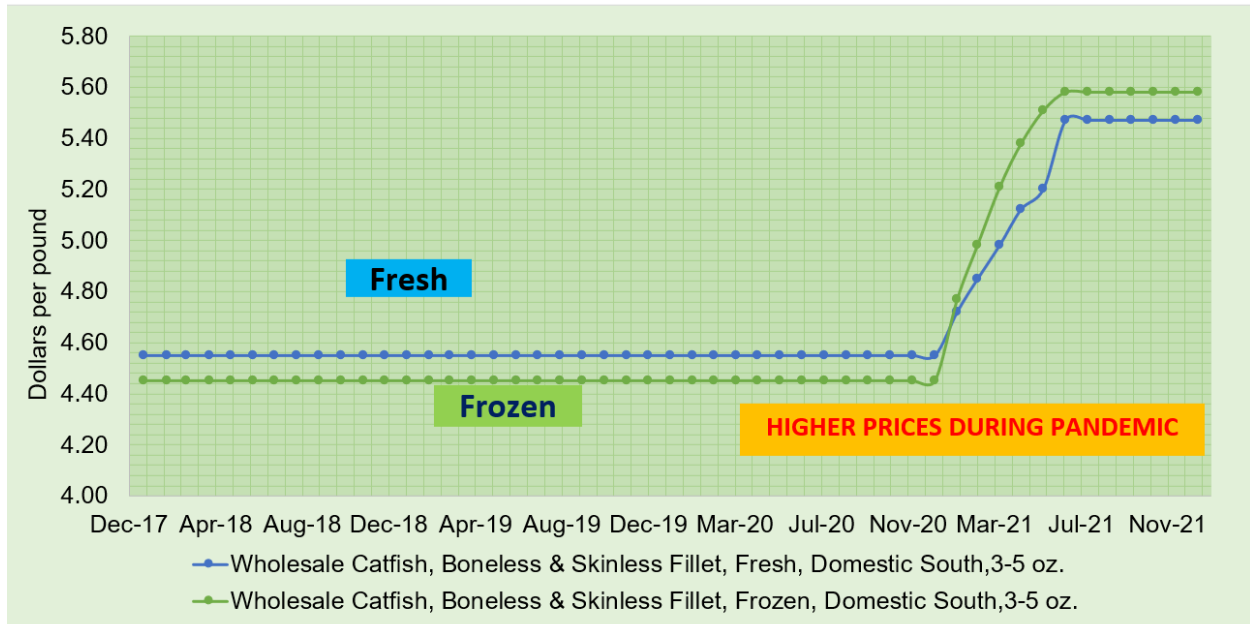


Figure 3.

- ❖ 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 **5-7 oz** **catfish fillets in U.S. markets,** **fresh vs. frozen.**

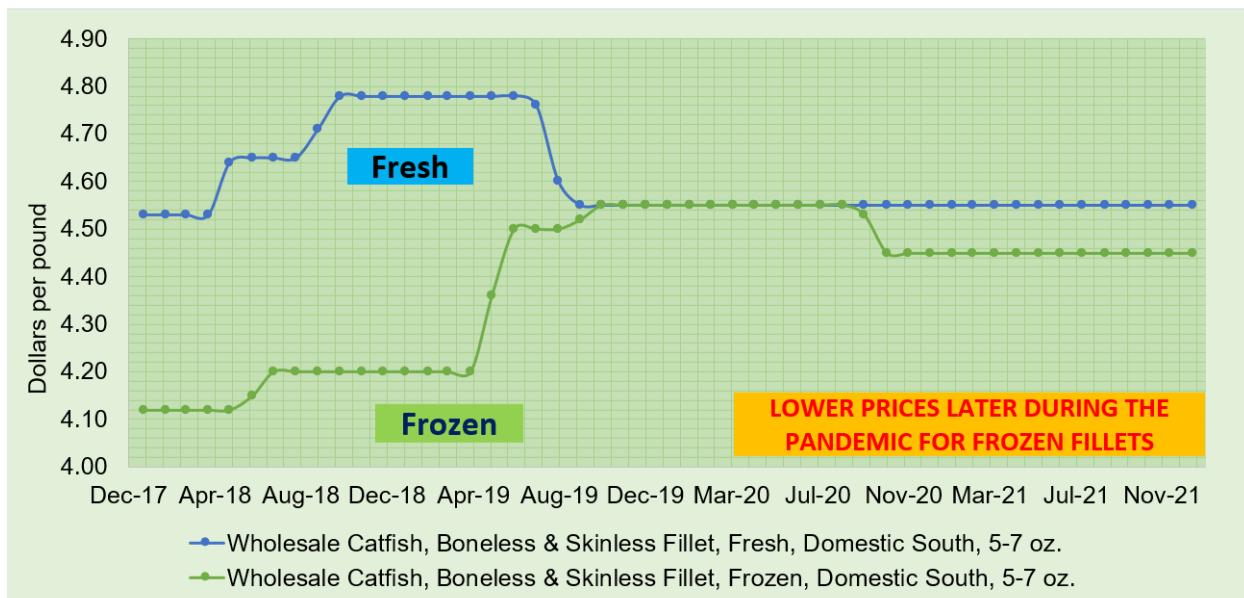


Figure 4.

- ❖ The source of wholesale prices of catfish fillets is Urner Barry Comtell (<https://www.comtell.com/>).
- ❖ Fresh 5-7 oz domestic catfish fillets were sold at higher prices than the frozen 5-7 oz fillets, except between Oct. 2019 and Sep. 2020.
- ❖ The price gap between fresh and frozen 5-7 oz fillets significantly contracted starting in Nov. 2020.

Average **wholesale prices** of **7-9 oz** **catfish fillets in U.S. markets,** **fresh vs. frozen.**

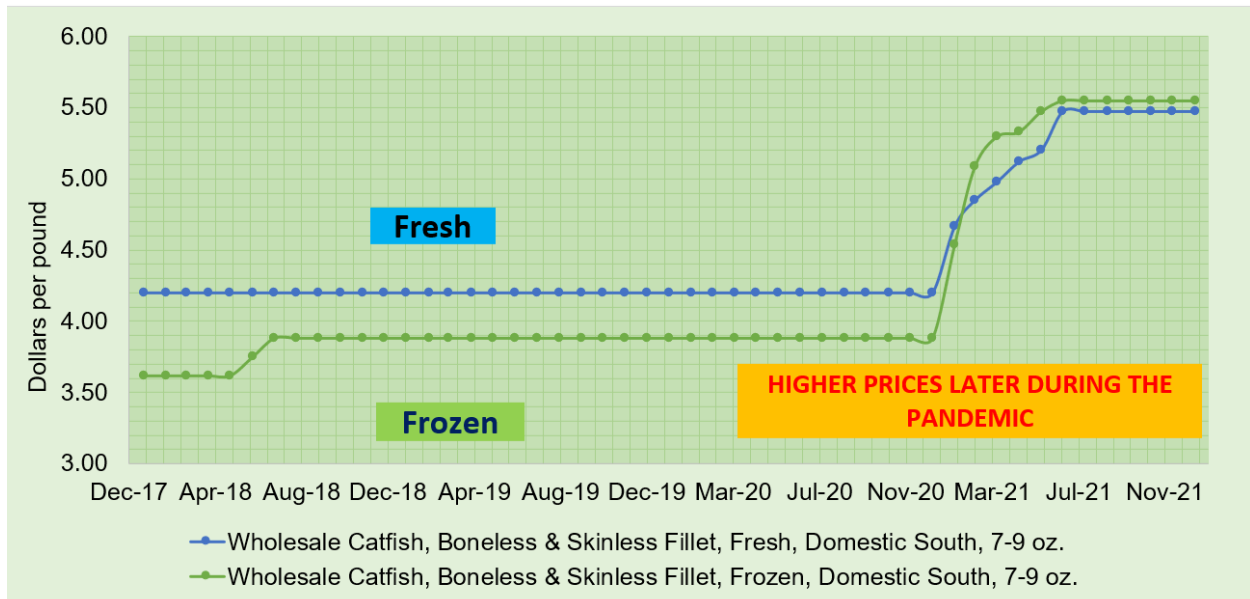


Figure 5.

- ❖ The source of wholesale prices of catfish fillets is Urner Barry Comtell (<https://www.comtell.com/>).
- ❖ Fresh 7-9 oz domestic catfish fillets were sold at higher prices than the frozen 7-9 oz fillets before and early pandemic.
- ❖ However, relative nominal wholesale prices of 7-9 oz fillets shifted starting in Mar. 2021.

Average **wholesale prices** of **9-11 oz** **catfish fillets in U.S. markets,** **fresh vs. frozen.**

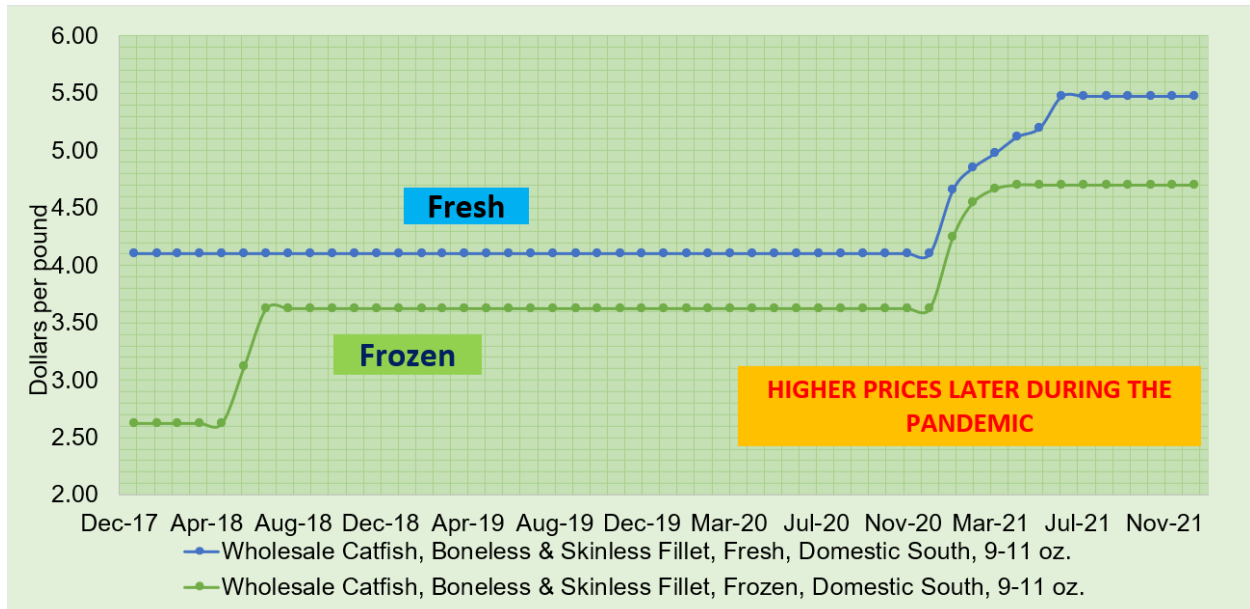


Figure 6.

- ❖ The source of wholesale prices of catfish fillets is Urner Barry Comtell (<https://www.comtell.com/>).
- ❖ Fresh 9-11 oz domestic catfish fillets were sold at higher prices than the frozen 9-11 oz fillets before and during the pandemic.

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

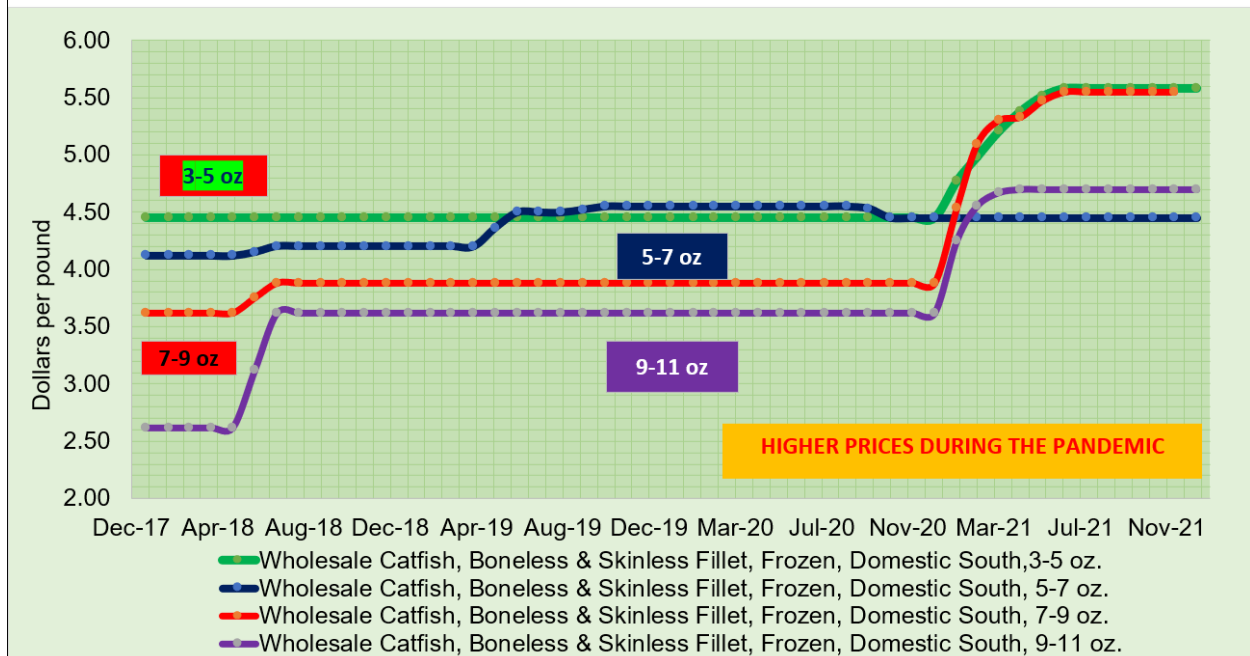


Figure 7.

- ❖ The source of wholesale prices of catfish fillets is Urner Barry Comtell (<https://www.comtell.com/>).
- ❖ The nominal wholesale prices of domestic catfish fillets varied by fillet size.
- ❖ Smaller domestic catfish fillets tend to be more expensive than the larger domestic catfish fillets.
- ❖ Wholesale prices of domestic catfish fillets rose starting Feb. 2021, except the 5-7 oz fillets.

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



Figure 8.

- ❖ The source of wholesale prices of catfish fillets is Uner Barry Comtell (<https://www.comtell.com/>).
- ❖ The nominal wholesale prices of frozen 3-5 oz catfish fillets varied by country of origin.
- ❖ Catfish wholesale prices rose during the latter part of the pandemic.
- ❖ The increase in prices started at different months.
- ❖ Wholesale prices of domestic catfish fillets were higher than those coming from China and Vietnam.
- ❖ Wholesale prices of Vietnamese Swai fillets were the lowest.

Average **wholesale prices** of **5-7 oz** **catfish fillets in U.S. markets by** **country of origin.**

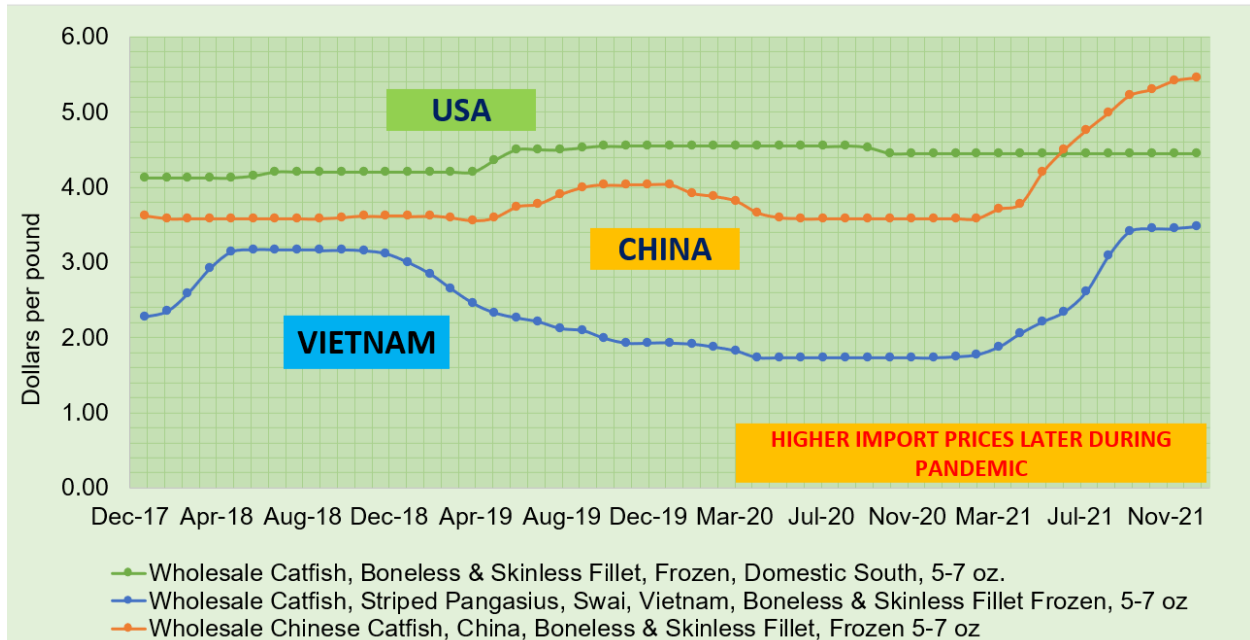


Figure 9.

- ❖ The source of wholesale prices of catfish fillets is Urner Barry Comtell (<https://www.comtell.com/>).
- ❖ The nominal wholesale prices of frozen 5-7 oz catfish fillets varied by country of origin.
- ❖ Catfish wholesale prices rose during the latter part of the pandemic.
- ❖ The increase in prices started at different months.
- ❖ Wholesale prices of domestic catfish fillets were mostly higher than those coming from China and Vietnam.
- ❖ Wholesale prices of Vietnamese Swai fillets were the lowest.

Average **wholesale prices** of **7-9 oz** **catfish fillets in U.S. markets by** **country of origin.**



Figure 10.

- ❖ The source of wholesale prices of catfish fillets is Urner Barry Comtell (<https://www.comtell.com/>).
- ❖ The nominal wholesale prices of frozen 7-9 oz catfish fillets varied by country of origin.
- ❖ Catfish wholesale prices rose during the latter part of the pandemic.
- ❖ The increase in prices started at different months.
- ❖ Wholesale prices of domestic catfish fillets were mostly higher than those coming from China and Vietnam.
- ❖ Wholesale prices of Vietnamese catfish fillets were the lowest.

Average **wholesale prices** of **9-11 oz** catfish fillets in **U.S. markets** by **country of origin.**

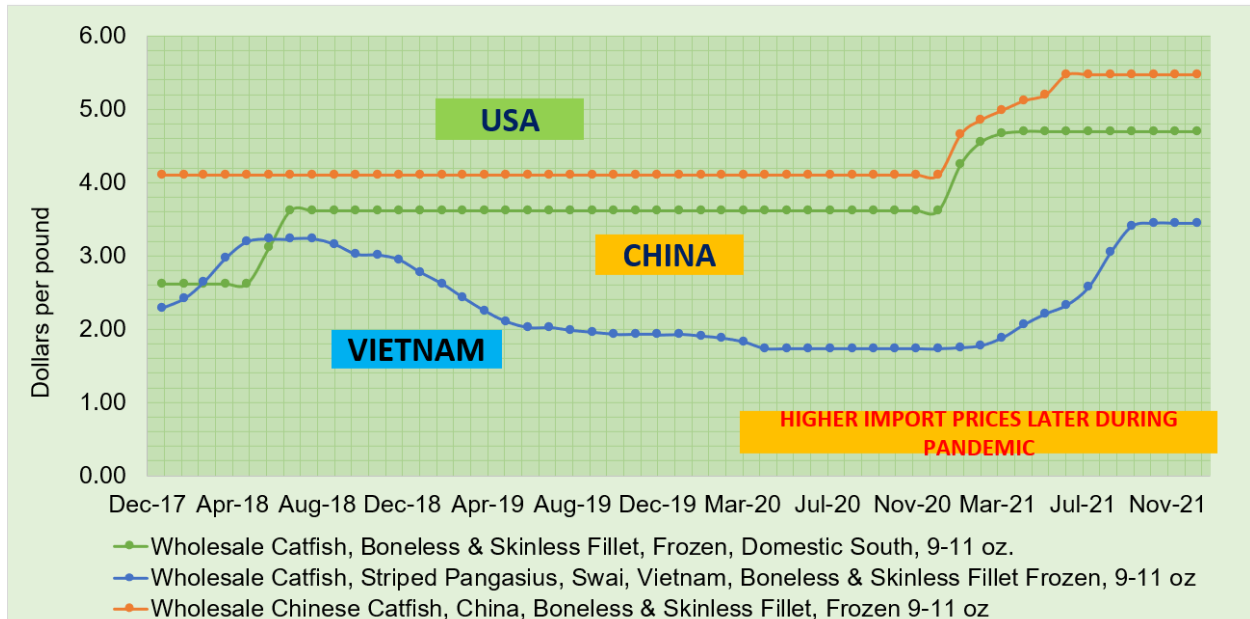


Figure 11.

- ❖ The source of wholesale prices of catfish fillets is Urner Barry Comtell (<https://www.comtell.com/>).
- ❖ The nominal wholesale prices of frozen 9-11 oz catfish fillets varied by country of origin.
- ❖ Catfish wholesale prices rose during the latter part of the pandemic. The increase in prices started at different months.
- ❖ Wholesale prices of domestic catfish fillets were higher than those coming from China and Vietnam.
- ❖ Wholesale prices of Vietnamese catfish fillets were the lowest.

Average **wholesale prices of Vietnamese frozen Swai fillets in U.S. markets by fillet size.**

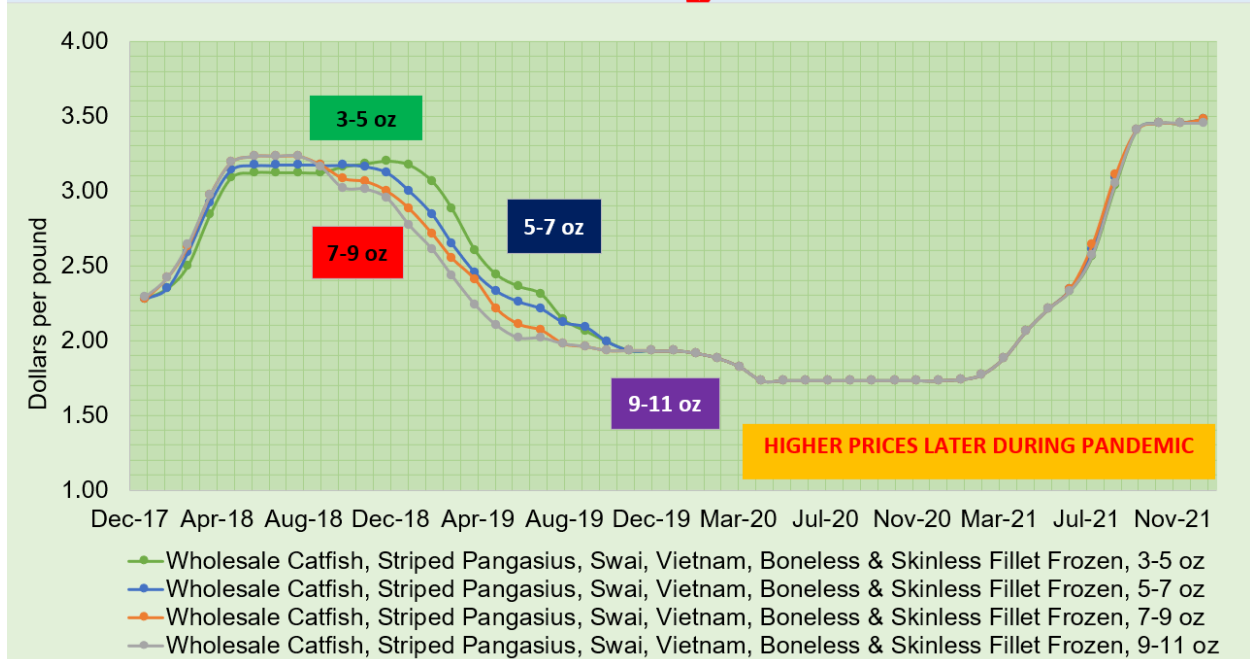


Figure 12.

- ❖ The source of wholesale prices of catfish fillets is Urner Barry Comtell (<https://www.comtell.com/>).
- ❖ The nominal wholesale prices of Vietnamese Swai fillets initially varied by fillet size.
- ❖ However, the nominal wholesale price unified as one price starting Oct. 2019.

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

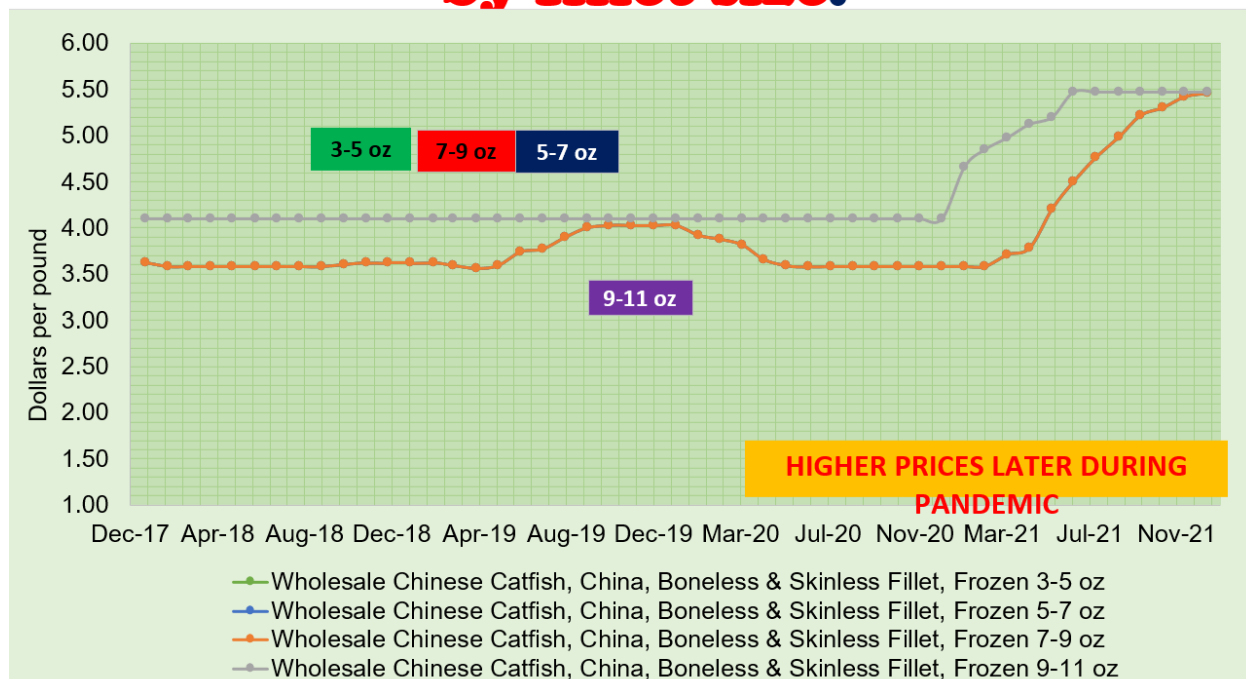


Figure 13.

- ❖ The source of wholesale prices of catfish fillets is Urner Barry Comtell (<https://www.comtell.com/>).
- ❖ The nominal wholesale prices of Chinese catfish fillets varied by fillet size.
- ❖ There were only two wholesale prices for the large- and small-size catfish fillets from China.
- ❖ The nominal wholesale prices of 3-5, 5-7, and 7-9 oz fillets unified as one price during the entire period.
- ❖ The nominal wholesale prices of 9-11 oz catfish fillets were lower than the other three fillet sizes.

MY ECONOMIC OUTREACH ON SEAFOOD MARKETING AND PRICES

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6. 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>.
7. Posadas, B.C. 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>.
8. 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>.
9. Posadas, B.C. Economic Impacts of the Global Covid-19 Pandemic on U.S. Retail Prices of Selected Fish Species," Mississippi State University, Coastal Research and Extension Center, Virtual Presentation. (December 8, 2020). <https://www.youtube.com/playlist?list=PLB0D9oT09EZIQGjeX6QSBg-Lk5QQfeJ6m>.