The Seafood Price-Current: Guidelines to Wholesale Seafood Industry
Market Reporting
This is an explanation of guidelines used by Urner Barry to gather, evaluate and report market
activity to the wholesale seafood industry. Prices for fish and shellfish recorded in the “Seafood
Price-Current” and “Comtell” are quoted using these procedures. Using these guidelines will
enable you to accurately judge price movements on specific products and to understand how
Urner Barry determines the benchmark closing price.

When is the Information Collected?
Trading information is collected in many different ways and from various sources five days per
week, excluding holidays. Quotations are issued on Tuesdays & Thursdays at approximately 4:30
p.m. EST or EDT, excluding holidays.

How Are Urner Barry's Quotations Established?
Each trading day, both solicited and unsolicited information is gathered by our highly-
experienced market reporting staff. Buyers, sellers, and intermediaries are contacted
throughout the day to ensure that our reporters are kept current on the trading levels as well as
the market's trend. All trading participants and their reported information are kept strictly
confidential. Data collected includes, but is not limited to, what products have been traded and
at what price, what products are being offered and by whom, the price at which product is being
offered, what levels are being bid and by whom, shipping dates, and all other pertinent
information including trade statistics which will aid in the issuance of our quotations. The
product offered for sale must be of standard cut, weight, grade, packaging and/or trim and must
not be distressed or offered or bought under distressed conditions.

The final quotes that our reporters arrive at each day are based only on sales, bids, or offers for
prompt payment terms. During a period of light demand or weak markets, we consider what
one can expect to pay for product based on supplier asking prices. When the market is active or
firm, we look at what buyers are willing to pay based on bids, despite the fact that short supplies
have kept sales quite thin. The quote does not represent every transaction recorded, nor does it
represent the high or the low, but rather the bulk of sale for that commodity. Trades completed
on a formula, program, or contract basis are not considered for current market determination
but rather as an indication of willingness to buy or sell at a quoted level during a specific time
period. They are also used as an aid in determining available supplies that have been removed
from the market as well as gauging the degree to which demand has now been filled. Both of
these situations may ultimately affect price through elementary supply-and-demand principles.

Acceptable Products and Market Conditions
To be accepted as useable market information, certain additional criteria should be met. The
product must be original merchandise offered by, or on behalf of, the original importer or
producer. It must be of standard specification, unless otherwise specified, be of good
marketable quality, and in acceptable condition. This may also be called commodity product.
Some branded product may be priced above the commodity product depending on its quality or
perceived value in relation to a similar product without brand recognition. Therefore, the
branded product may command a higher price. Urner Barry reporters only consider branded
product in how it relates to the commodity market (i.e. brand X may consistently receive a
$0.20/lb. premium over everybody else's fish yet are still subject to both upward and downward
movements in the market). The same is true for product which has a perceived value less than the commodity product. No distressed product, or product offered or bought under distressed conditions, is acceptable.

Only sales, bids and offers for cash terms are accepted for consideration. Only trades and trading information from participants who are free to deal with all market participants are acceptable. No trading information or trade that is or could be construed as a transfer between an individual company's divisions or departments will be accepted. Also, product must be for prompt shipment to a single receiver.

**LTL, Truckload, and Container Load Sales**
Acceptable quantities vary and are noted. To be considered a truckload or container load trade, the quantity or unit of trade must be a commercially acceptable truckload or container load. LTL quantities are for less-than-truckload sales of significant volume. What is considered significant volume varies from product to product and also depends on the total supply situation.

**Basing Points: What They are and How to Use Them**
Points along both coasts (East and West) are homes to the major entry points for imported seafood or nearest where the product is domestically harvested, and as such, are the basis (basing point) for many Urner Barry price quotes. For example, Alaskan Pollock is quoted f.o.b. West Coast since this is where the product enters the market. Fresh New England Cod is quoted f.o.b. New England since this is where the product is landed. South American fresh Mahi-Mahi is quoted f.o.b. Miami since this is the primary port of entry. If a sale is reported to Urner Barry on a delivered basis, freight charges are backed out of the price and are then considered on an ex-warehouse basis.

**Unquoted Market Listings**
Listings will be unquoted (denoted by a dash ` - `) when trading is in limited volume and lacks free market movement or when markets are extremely volatile or conflicting market information prevents determination of a closing price. Unquoted markets in no way reflect prices moving higher or lower but merely indicate that a price could not be established. Due to the seasonal nature of some fisheries, various items may be unquoted with regularity; sometimes for an extended period.

**Bold Face Type** on quotations indicates a change from previous close. A “+” or “-” is used to indicate direction. High and low information is contained in Comtell.

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DEFINITIONS OF MARKET TONES

Firm - Demand exceeds supply, prices moving higher.

Full Steady - Demand readily clears supply. Prices fully maintained or possibly will move higher.

Steady - Supplies and demand generally in good balance - prices unchanged.

About Steady - Supplies slightly out of balance with demand, but not sufficient to warrant a price change.

Barely Steady - Supplies readily fill demand. Prices barely maintained or possibly will move lower.

Easy - Supplies exceed demand and prices trending lower.

Weak - Supplies plentiful for demand and prices moving lower.

Irregular - Supply and demand patterns vary noticeably from plant to plant or area to area.

Unsettled - Supplies and demand usually in balance but not working out as anticipated with no clear pricing trend; such as demand not coming up to expectations or supplies available in amounts beyond expectations.

TERMS USED IN CONJUNCTION WITH SUPPLIES

Burdensome - Supplies far exceed current orders. Often results in sharply lower prices.

Ample - Supplies sufficient to fill all orders with an excessive carryover.

Fully Adequate - Supplies sufficient to fill all orders with a heavier-than-normal carryover bordering on ample.

Adequate - Supplies sufficient to fill all orders and a normal carryover.

Barely Adequate - Supplies insufficient to fill all orders with some orders going unfilled.

Short - Supplies insufficient to fill all orders or deliveries are delayed. Often results in higher prices.

TERMS USED IN CONJUNCTION WITH DEMAND

Brisk - Buyer needs are aggressive, product often booked ahead of production.

Active - Buyer needs are aggressive, product moves out quickly.

Moderate - Buyer needs are seasonal or average, product movement is "normal."

Fair - Buyer needs are light to below average, product movement slows.

Dull or Lackluster - Buyer needs are almost non-existent, product movement stops.
TERMS USED IN CONJUNCTION WITH PRICE DISCOVERY

Bid - A verifiable price that a buyer is willing to pay to secure product.

Offer - A verifiable price at which a seller is willing to trade product.

Market Day of Ship (Market Day of Delivery) (MDOS) - The quoted level at which a transaction will take place between a buyer and seller on the day the product is shipped or delivered.

Market Related - A term used to describe the level at which a transaction will take place in some relationship to the quoted market, often plus or minus a predetermined amount.

Delivered - A bid, offer or quoted market which includes the cost delivery.

F.O.B. - Free On Board or Freight On Board, a bid, offer or quoted market which does not include the cost of delivery. Usually associated with a particular region or plant.