

# Lobster Market Update

July 12, 2024



## Supply

### LIVE LOBSTER SUPPLY

- The resource situation this Spring has been the opposite of Winter, when the industry experienced record high shore prices for Live Lobsters due to the short supply.
- The weather has helped, and the overall landings have been extraordinarily strong in the Canadian Maritimes where some areas have seen record landings, particularly in the Gulf of Saint Lawrence.
- Because of the positive fishing conditions, prices steadily declined from the beginning of the season through the middle of June.
- June prices have been reasonable in both the US and Canada. However, landings in the latter half of June have dropped significantly and prices will steadily increase until the Maine season
- Maine lobsters have been sparse in June, but we expect a more consistent supply after July 4th.

## Demand

### LIVE LOBSTER DEMAND

- Demand in the live sector had been slow in the beginning of the Spring season in all markets (USA, Europe, and Asia).
- However, with the reasonable price of lobsters, more New England supermarkets have been promoting Live Lobsters creating an increased demand at the shore.
- Currently Asia seems to be waking up after being slow for a couple of months.

### DEMAND ON TAILS AND MEAT

- There has been strong demand for small tails, 4 oz and under, and large tails over 8 oz with reasonable demand for mid sizes, with plenty of inventory.
- Demand for lobster meat has been strong and so are inventories.
- Prices for tails and meat have also been declining in response to falling shore prices.
- Prices for meat are stronger than last year pushing the price of tails below last season.
- Expect prices to level off as shore prices firm and we await the start of the Maine season.



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