

Market Update

NORWEGIAN H&G HADDOCK

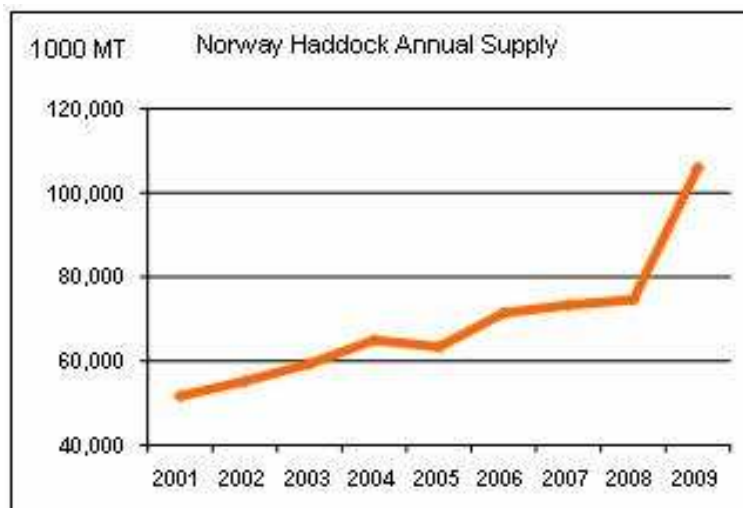
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Norwegian Shaddock represents a significant portion of worldwide fish production and trade:

- Norway is the world's 2nd largest fish exporting nation, behind China—valued at US \$5.5 billion.
- Groundfish, including haddock, represents approximately 10.5% of all exported fish species worldwide.
- In 2001, Norwegian haddock represented 23% of global haddock production.

Supply Trends

Between 2001 and 2009 haddock catch increased in Norway- more noticeably in the last two years.



H&G Price Trends

Increasing haddock supply is reflected in a decreasing average price- more noticeable in recent years.

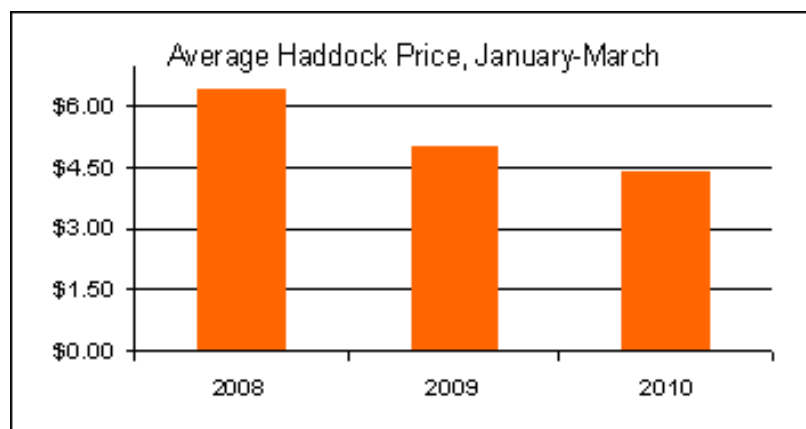
Annual Avg. Price	Min. 800 grams	Up to 800 grams	Total
2008	2.01	1.37	1.72
2009	1.8	1.44	1.64
2010	1.82	1.18	1.47

Implications for Haddock Buyers

Average prices calculations for January thru March illustrate that 2010 prices are continuing to decline and are not a result of seasonal price trends.

Haddock stock reports for the Barents Sea indicate that supply is stable and 2010 quotas have increased by 25%.

Buyers will enjoy another year of copious available supply and the increased supply will continue to push prices downward.



*Please note that all reported prices are for H&G Commodity Haddock.



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