STANDING FISH PRICE-SETTING PANEL

TURBOT FISHERY 2026

Background

1. The Standing Fish Price-Setting Panel, hereinafter referred to as "the Panel," consulted with the parties on January 26, 2026. Thereafter, in accordance with Section 19 of the *Fishing Industry Collective Bargaining Act*, (the "*Act*"), the Panel issued its Schedule of Hearings for 2026. The parties agreed that Collective Bargaining for the species Greenland Halibut ("Turbot") would occur between April 14-21, 2026. Both parties agreed that should an agreement not be reached in bargaining, they would exchange their final offers and submissions to the Panel no later than 12:00 p.m. on Thursday April 23, 2026, with a hearing before the Panel on Friday, April 24, 2026.

2. On February 27, 2026, the Minister of Fisheries and Aquaculture (the "Minister") set the dates by which the price of Turbot would be set. Known as the "Minister's date", May 8, 2026, is the date by which the price and conditions of sale for Turbot must be set. Under the *Fishing Industry Collective Bargaining Act*, ("*FICBA")* and its regulations, the Panel is required to provide the Minister with the price and conditions of sale of Turbot no later than May 5, 2026, three days before the Minister's date.

3. The Panel has been advised by the Department of Fisheries that the Association of Seafood Producers ("ASP") represents processors that process the majority percentage of the species Turbot. As a result, under Section 19(11) of the *Act*, should a hearing be required for Turbot, the parties appearing before the Panel would be the Fish, Food and Allied Workers' Union ("FFAW"), and ASP. Section 19.11(1) of the *Act* and regulations made thereunder require that the decision of the Panel must be in accordance with one of the positions on price and conditions of sale submitted to the Panel by the parties at the hearing. The Panel further advised that no other positions would be accepted by it and should other representatives of this species wish to attend the hearing concurrence from both parties to the collective bargaining must first be obtained.

4. The parties were unable to come to an agreement on all aspects of the price and conditions of sale for Turbot for the 2026 season. Therefore, the Panel conducted a hearing on Friday, April 24, 2026, at 2:00 p.m. via videoconferencing.

5. In keeping with the Panel's Rules of Procedure, FFAW and ASP provided their written submissions prior to 12:00 p.m. on April 23, 2026.They appeared before

the Panel and provided their arguments in support of their final offers, as well as rebuttal to each other's arguments, and answered the Panel's questions. The Panel thanks them for their submissions and attendance.

Setting the price of Turbot in 2026

6. The information relied on by the Panel in reaching its decision in this matter included the Parties' submissions for the hearing, the *Act,* and the data and Turbot industry reports provided to the Parties and the Panel by DFA. This information included:

- Atlantic Canada Turbot exports 2021-26 (Feb)
- NL Turbot exports (monthly): 2021-26 (Feb)
- Turbot production: 2021-25
- MEROS Greenland halibut market update (Japan)
- MEROS Greenland halibut market update (China)
- China - Imports of HS codes 030221, 030331, 03033110 2021-26
- Japan - Imports of HS codes 030221, 030331, 03033110 2021-26
- Taiwan - Imports of HS codes 030221, 030331, 03033110 2021-26
- China - Imports of HS code 03033110 2021-26

The issue in dispute

7. There was one discrete issue put to the Panel for consideration this year: to determine the price for landed and frozen Turbot. Frozen at sea product ("FAS") is priced differently and not subject to this hearing. When discussing the price of Turbot below, all references are to landed and frozen product unless otherwise distinguished as being FAS.

8. The parties negotiated the price of Turbot for 2024 as being $1.95 / lb. In 2025, the parties appeared before the panel and the Panel accepted FFAW's submitted $2.05 / lb price.

9. This year, both parties have proposed an increase in the minimum price. FFAW seeks an increase in the minimum price from $2.05 to $2.45 / lb. ASP seeks an increase in the minimum price from $2.05 to $2.15 per pound.

10. FFAW and ASP rely on completely different data sets as justification for their proposed prices. FFAW relies primarily on the import prices of Canadian Greenland Halibut purchased in Japan and China, along with the information provided in the Meros reports from Japan and China. ASP references the Meros reports, but purport to rely solely on the Canadian export data. These two data sets are vastly different and measure different things.

11. The panel is required to set the minimum price of landed then frozen Turbot (Greenland Halibut) for 2026. It must choose one price or the other. The majority of the panel is choosing the price of $2.45 / lb, as offered by FFAW. However, that is not to say that the majority of the panel agrees with the FFAW's methodology in arriving at that price.

The Market Information

12. As articulated above, DFA obtained reports on the Chinese and Japanese markets for Turbot ("Meros China" and "Meros Japan", respectively).

The Chinese market

13. In 2025, Meros reported that changing fishing quotas and difficulties in procuring Turbot from suppliers emphasized the importance of maintaining a stable and sufficient supply volume. That has not changed for 2026. In 2025, Meros noted that if supply is too low, prices will rise, making the species unacceptable to buyers in China. They also noted that China's seafood import market was "poised for continued expansion" due to the falling domestic supply and rising imports. Canada is second to Greenland in terms of supplying Greenland Halibut to China.

14. Due to the 25% tariff on Canadian seafood imports imposed by China from March 2025, the price of Canadian products was expected to rise for both wholesale and retail in China. Meros cautioned that Canada was at risk of losing its market share as Chinese importers turn to cheaper suppliers from other countries. That said, Meros China reported in 2025 that the global prices for Greenland Halibut were expected to rise overall, and the general rise may give Canada some buffer room in the face of the tariffs that were making Canadian exports less competitive compared to other supplier countries. Most importers in China were taking a "wait-and-see" approach to the market in 2025. If prices went "too high" they said they might switch to alternative products. The 2026 Meros China report shows that the price of Canadian Greenland Halibut did rise, but the fears that Chinese buyers would switch to alternative products did not entirely materialize.

15. The panel highlights the following from the Meros China 2026 report:

> The tariff on Canadian seafood imports dealt a major blow to Canada's Greenland halibut export volume to China, its largest customer. Although there have been some recent positive signs of a reversal amid fruitful Canada-China trade negotiations, including the lifting of the tariff for lobster and crab, nothing is guaranteed. The Chinese importers we interviewed remained cautious about the possibility of a long-term tariff. Much of the

Canadian import volume that would have originally gone to China instead flowed to Japan. However, the Japanese market is more sensitive to price increases since Greenland halibut is considered less premium than in China. If prices soar, the Japanese market may be more likely to look for substitutes, unlike China, where Greenland halibut has proven its staying power compared to other seafood imports that have not integrated as well into Chinese cuisine. (p.17)

Imports from Canada were on an upward trend at the start of 2025 before falling rapidly with the 25% tariff from March. Canada was described as a key supplier, with “quick logistics” and “sellable quality products because of their strong brand recognition in the market.” However, all interviewees [in China] reported shifting away from Canada due to the tariff. (p. 7)

Canada had the third-highest average price at 7.90 USD/kg. It recorded the lowest year-on year percent increase at 19%, far lower than the price increases of Norwegian, Icelandic, and Russian imports, which grew between 34 to 38%. Despite this, interviewees reported shifting away from Canadian imports as the tariff had rendered Canadian price uncompetitive. (p. 8)

“If the tariff measures by China against Canada end, I think imports from Canada to Japan will decrease, and imports from Canada to China will increase. Whether Greenland halibut is included in the end of the tariff measures in March 2026 will be a key point to watch.” – Importer and exporter (p. 10)

Canada’s CIF increase was relatively low compared to top competitors Greenland, Norway, and Iceland. Canada was only rendered uncompetitive due to the tariff. (p.16)

16. The Panel highlights the following from the Meros Japan report:

The total volume of frozen HGT (headed, gutted, tail-off) Greenland halibut imports to Japan in 2025 was 8,681 MT, a 23% decrease from 11,263 MT in 2024 and the lowest import volume recorded in the last decade. This decline was attributed to continued strong demand from China and Taiwan, as well as decreasing catch volumes in supplying countries.

In 2025, Japanese importers could not compete with the high prices driven by demand in China and Taiwan. Over the past 10 years, as Greenland halibut demand has grown steadily in China, market trends in Japan have been increasingly influenced by China. China imports around 60,000 MT annually which is more than half of global supply, while Japan imports about 10,000 MT.

In addition to the continuing strong demand in China, catch volumes and TAC in major supplying countries have been declining. Industry interviews in Japan confirmed that lower catches negatively impacted import volumes in 2024 and 2025, while rising catching costs also contributed to higher prices.

Reportedly, current inventory levels in Japan are insufficient. In 2025, Japanese importers could not secure enough supply to maintain their target six-month processing stock, and procurement was largely driven by availability in the international market rather than the sales targets of each importer.

"At our company, we aimed to purchase Greenland halibut consistently throughout 2025, but lower landing volumes in supplying countries and high prices in China made this difficult. As a result, it is unrealistic to assume there is sufficient inventory in Japan at present. As one of the largest handlers of Greenland halibut in Japan, if our inventory is limited, it is likely that other importers are facing similar shortages." – Importer and Wholesaler

(Meros Japan, p. 6 emphasis added)

…

Highest market share and acceleration of buying Canadian in 2025

Canada increased the import volume of Greenland halibut by 13% in 2025, and its share had a noticeable growth from 29% in 2024 to 43% in 2025, which is the highest over the last decade.

…

While geopolitical and tariff factors were the main drivers of Canada's increased share in 2025, the availability of larger-sized Canadian Greenland halibut also supported this growth.

(Meros Japan, p. 7)

…

17. Meros noted the following on the use of gill nets (which is the primary method for land frozen Turbot):

A critical factor to consider in Canada's growth in Greenland halibut imports to Japan is product size. Supplying countries use different catching methods, resulting in variations in size and quality. Russia traditionally used long lining, which was regarded as producing the highest quality fish. With no current imports from Russia, trawling is considered the next best method.

It is commonly used in Iceland.

The third method is gillnets which is used in Canada. A major Japanese importer mentioned that they have preference for Canadian Greenland halibut due to its primary use of gillnets. Canadian HGT fish is typically around 500g 1kg, but unlike trawling (which yields large volumes of 300-500g fish and few over 1-2kg), gill netting more frequently produces 1-2kg fish, even some which exceed 3kg. As a result, the larger-sized fish that the importer previously sourced from Russia were supplemented by Canadian gill net catches in 2025.

Japanese importers generally view gill netting as lower quality than long lining and trawling due to potential head damage from contact with nets. However, interest in gillnetted fish has been increasing, particularly among importers processing in Japan where quality issues in the raw material can be mitigated through processing techniques.

The Japanese industry prefers procuring larger-sized Greenland halibut to reduce unit costs through economies of scale. Even within the same 1-2kgHGT products, gillnet methods tend to yield larger fish than trawl methods.

An additional factor behind the preference for larger sizes is the processing of engawa (fin) used for sushi toppings. Engawa of 3-5cm in size is suitable for sushi toppings and can only be obtained from Greenland halibut larger than 1kg (HGT). Smaller HGT fish yield shorter engawa (1-2cm), which is typically used as filling for rolled sushi and sold at lower prices than nigiri sushi.

"We used to prioritize Russia and Iceland as Greenland halibut's origin country because they offer relatively larger-sized fish at 1-2kg HGT, but we particularly looked at Greenland halibut caught by the method of gill-netting in Canada in 2025 to procure large-sized Greenland halibut without tariffs." – Importer and Wholesaler

(Meros Japan, p. 8)

FFAW submission

18. FFAW argued that the panel should consider the import data in China and Japan when determining the price of Turbot for 2026 and not rely on Canadian export data.

19. FFAW argued that when putting forward their price in 2025, they took a "conservative approach" to the data when they offered $2.05, given the imposition of a 25% Chinese tariff on Canadian seafood. FFAW says that import prices for turbot tend to increase after the price for this fishery is set, and the increase that

occurred in 2025 was significantly more than FFAW had anticipated when it offered $2.05. In other words, had FFAW realized that the processors would find alternate buyers in Japan and that the price of Greenland Halibut would remain strong in spite of the Chinese tariffs, they would have requested a higher price in their 2025 submission. As a result, they argued that there was a “lower precent share to harvesters” than they had anticipated in 2025, and the price of $2.05 did not fully reflect the increase that occurred in the 2025 fishing season. Therefore, any increase in price this year should start from the actual price last year, and not the $2.05 set by the Panel.

20. FFAW argued that the share to harvesters of the import price has been consistent over the years. The circumstances in 2025 of a strong demand and constrained global supply “trumped” the impact of the tariff. FFAW acknowledged that Chinese imports of Canadian turbot were down by 30% and although the price increase was not as great as was seen by other suppliers, the price in China was still up in 2025 from 2024 for Canadian turbot. They also noted that Japanese prices and imports of Turbot increased substantially. FFAW acknowledges that their price offer of $2.45/lb is a considerable increase over last year’s price, but argued that the price is warranted based on the performance of the market throughout last year, on the continued strength of the markets in China and Japan in 2025, and based upon maintaining the same “share” to harvesters that has remained consistent over “several” years.

21. FAW noted that while there have been some declines in production across certain product types in specific years, the overall volume of turbot production has remained stable. They noted (at p. 3) that NL is the dominant exporting province of turbot, accounting for approximately 72% of the export volume, and China and Japan were the primary turbot markets in 2025, with China accounting for 54% of NL exports and Japan accounting for 23% of exports. This accounts for 77% of NL turbot exports last year.

22. FFAW argued that they rely on export data to demonstrate key markets, but when calculating the weighted average of prices, they rely on the import data from China and Japan, as they have been the primary markets for export.

23. FFAW highlights that based on market reports and statements made during negotiations, there does not appear to be inventory held by local processors or lingering in markets. Meros China reported that inventory levels in Japan are “insufficient.” And that “in 2025, Japanese importers could not secure enough supply to maintain their target six-month processing stock, and procurement was largely driven by availability in the international market rather than the sales targets of each importer.” (FFAW submission, at page 4).

24. FFAW reiterated that both Meros reports focus on limited supplies of turbot and difficulty securing product. Limited supply and stronger demand mean potentially higher prices for catch, creating favourable selling conditions.

25. Both Meros China and Japan included commentary from importers in their reports. Each report noted that "prices across most origins rose at a significantly faster year-on-year pace compared with 2024" (Meros China, p. 8) and "with declining supply, we cannot maintain our sales revenue without raising the unit selling price, so we have no choice but to increase it." (Meros Japan, p. 11).

26. FFAW agreed that there is a limit to the price increased that the market is willing to bear, but all indications are that the market is strong, buoyed by a limited supply and a preference for turbot in the Chinese, Japanese, and other Asian markets.

27. FFAW addressed the issue of volume of imports: the decrease in import volume to China and Japan is not a result of lack of consumer interest. Rather, as discussed in the Meros reports, it is the result of constrained global supply, which is also creating upward pressure on price.

28. FFAW argued that using DFO's landings and Landed value, they estimate that 5.8M pounds of turbot was landed by the inshore (land frozen) and 12.6 M pounds was landed by the offshore (FAS) in 2025. They provided the following table to demonstrate 2020-2025 inshore and offshore landings.

Year	Inshore Landings (lb)	% Inshore	Offshore Landings (lb)	% Offshore	Total Landings (lb)
2020	7,311,326	35%	13,692,991	65%	21,004,317
2021	5,039,843	27%	13,594,509	73%	18,634,352
2022	6,614,627	30%	15,332,096	70%	21,946,723
2023	5,141,511	31%	11,634,275	69%	16,775,786
2024	6,114,618	28%	15,760,507	72%	21,875,125
2025	5,780,965	31%	12,643,115	69%	18,424,080

Figure 4: Inshore and offshore turbot landings, 2020-2025 https://www.nfl.dfo-mpo.gc.ca/en/NL/Landings-Values

29. According to the Meros 2025 reports, a premium was paid for FAS Turbot, in the range of $.40-$0.70 USD / kg, or $0.24- $0.44 CAD / lb. In the 2026 reports, they indicate the premium paid for FAS is $1.50 USD / kg, or $0.93 - $1.87 CAD / lb.

30. As highlighted above, while the FAS is preferred for its quality, in Japan there appears to be a preference for the larger fish, which come from inshore gillnets.

Calculating price to harvesters

31. To calculate price to harvesters, FFAW argued that, as noted in the Panel decision of 2022, the historical sharing arrangement was approximately 2/3 of the export price for harvesters and 1/3 for processors. They noted that there have been exceptions to this general rule. To illustrate this, FFAW provided a table of import prices and percent share in the following table:

Period	Canada Average Import Prices CAD/Lb (From China Import Data)	Canada Average Import Prices CAD/Lb (From Japan Import Data)	Price Paid to Harvesters (CAD)	Percentage Share to harvesters (Using China Import Data)	Percentage Share to harvesters (Using Japan Import Data)
2021	3.33	3.34	1.70	51.1%	50.9%
2022	3.87	3.83	1.85	47.8%	48.3%
2023	3.97	3.94	1.85	46.6%	47.0%
2024	4.12	4.24	1.95	47.3%	46.0%
2025	5.05	5.47	2.05	40.6%	37.5%
2026	6.01	6.35			

Figure 5: Import price for China and Japan, price paid to harvesters, and percent share to harvesters, 2021-2025

32. Herein lies the start of the trouble for the panel. FFAW argued an historical % share based on export prices, but then argued that import prices ought to be used.

33. FFAW argued that the table above shows that by using the import data, rather than the export data, there is a relatively consistent share of 46 – 51% of the import price received by harvesters from 2021 – 2024. 2025 was seen as an outlier, falling well outside the range. FFAW explained that their offer in 2025 of $2.05 / lb was based on 41-42% of the import price available from January – March 2025 (i.e. at the time of negotiations) but that they accepted a lower-than-normal share because of the uncertainty of the anticipated effect of the Chinese tariffs on Canadian seafood in 2025.

34. Based on the previous years' data, FFAW performed a weighted calculation of the average import price to China and Japan of $5.11 per pound based on the full year import price form 2025. Applying an average percent share to harvesters from 2021 – 2024 of 48%, FFAW estimated that the price to harvesters last year should have been $2.45 / lb and not $2.05.

Their table is below:

	2025 Import Price	Weight	Weighted Price
China	5.05	0.864944	4.37
Japan	5.47	0.135056	0.74
	2025 Weighted Price		**5.11**

Figure 6: Weighted average import price, 2025

35. FFAW provided further tables to highlight how the import prices to Japan and China increase after April / May each year, and to particularly show the increase seen in the post-negotiation period of 2025. They provided the following tables to illustrate their point:

Year	Jan - Apr CAD/lb	May – Dec CAD/lb	Difference CAD/lb	% Difference
2020	4.13	3.51	+0.62	+15.0%
2021	3.12	3.27	-0.15	-4.8%
2022	3.62	4.00	-0.39	-10.5%
2023	3.89	4.02	-0.14	-3.3%
2024	4.03	4.19	-0.16	-4.0%
2025	4.83	5.18	-0.35	-7.2%

Figure 7: China Import Price Comparison, January to April and May to December

Year	Jan – Mar CAD/lb.	Apr – Dec CAD/lb.	Difference CAD/lb.	Percentage Difference
2020	4.22	3.89	0.33	7.9%
2021	3.11	3.48	-0.36	-11.7%
2022	3.50	3.88	-0.38	-10.8%
2023	3.90	3.95	-0.05	-1.4%
2024	3.95	4.21	-0.26	-6.7%
2025	4.95	5.57	-0.62	-12.5%

Figure 8: Japan Import Price Comparison, January to March and April to December

36. FFAW argued that the last row of Figure 5 (above) shows import prices for January – March for China, and January – February for Japan. This shows a 19% increase in import price for China and a 16% average increase for Japan. FFAW argues that at a 19% increase on $2.05 (last year's turbot price) is $2.44 for 2026, however, they argued that the price to harvesters last year should have been $2.45, and therefore a 19% increase on $2.45 would result in a price to harvesters for 2026 of $2.92.

37. FFAW further argued that another way to approach the calculation is to take the weighted average of the year-to-date 2026 prices, which give $6.06 / lb (using the same weights used in figure 6, above) taking the share to harvesters as 48%, the price would be $2.91 per pound. Therefore, FFAW sought $2.45/ lb for 2026 as a "conservative" priced based on the performance of the market thus far in 2026 as well as the performance in the Chinese market in 2025.

38. FFAW's oral argument in favour of the substantial increase seemed to have a flavour of "making up for last year" in the pricing proposal. All members of the panel agree that any such argument is unacceptable. When FFAW realized that much higher turbot prices were achieved in the market than the price set by the panel, they could have applied for a reconsideration in 2025 but did not do so. On this point, the entire panel agrees: the prices for 2026 cannot be set as a means of "making up for" the previous year. The price set for this year is for this year's fishery.

ASP's Submission

39. ASP argued that the panel should take an export-based approach to determining the price of Turbot in 2026. They argued:

> The analysis of export-based market performance and global demand conditions demonstrates that the Greenland halibut market remains stable but increasingly constrained by price sensitivity. As shown in the export data, harvester share has risen from 55% in 2021 to approximately 75% in 2025, not because of improved market returns, but due to significant margin compression within the processing sector as raw material prices continued to rise while export values declined or remained volatile. At the same time, neither China nor Japan exports exhibit a predictable or consistent seasonal or directional price pattern.
>
> Despite these pressures, the broader market outlook remains stable. The China report emphasizes that the market is highly dependent on price stability, with future demand contingent on avoiding further cost escalation. Similarly,

Japan's outlook is described as stable, but price sensitive.

Taken together, the evidence supports a cautious but steady view for 2026, and for these reasons, ASP's minimum price for final offer selection is $2.15/lb.

40. ASP argued that the imposition of the 25% tariff in China eroded competitiveness of Canadian Turbot. As a result, they argued that "Canada's imports [sic] to China have declined by nearly 30% year over year, with market share shifting to non-tariffed countries." Despite the decline in supply of Canadian product, Meros indicates that the appetite for Greenland Halibut is stable, but rising prices have the potential to negatively impact Chinese domestic consumption.

41. ASP agrees that the broader market remains impacted by tight global supply and steady demand, which have driven an increase in overall import prices in Japan and China. ASP argues that processors are facing a "classic margin squeeze: higher raw material costs combined with clear resistance from Chinese buyers to absorb further price increases."

42. ASP argued that the export data is a realistic proxy for determining price. As noted in the Panel's decision of 2025, ASP has for years consistently and strenuously argued against the use of export data when setting price, arguing that export data is unreliable and should not be used as a proxy. Their position with respect to use of export data for turbot changed in 2025 and 2026. ASP argued that the export data "represents the most appropriate available proxy for addressing trends in NL market value, and by extension, the reasonableness of harvester share." They argued:

> The export statistics reflect sales across multiple global markets, and with respect to Greenland halibut, are more closely aligned with actual market prices than import-based data, which are influenced by jurisdiction-specific factors such as freight, insurance and customs valuation practices.
>
> Importantly, export data captures a broader and more representative view of market conditions, incorporating sales to all key export markets, rather than relying on a single import market. As such, it better reflects the totality of demand and pricing outcomes relevant to the Greenland halibut industry.
>
> It is acknowledged that export data can be subject to errors, but in recent years, the factors have been consistent across the report period, and do not highly influence the dataset in identifying directional trends. Accordingly, export data is relied upon in this submission as a reasonable and objective proxy to illustrate market trends of specifically NL-exported product and supports the appropriate sharing of value.

…

The export data from Statistics Canada, as provided by DFA, is compiled for exports to countries, other than the United States, using the Canada Boarder Services Agency's customs administrative files, as submitted or reported, and is transmitted on a regular basis. Exports are recorded as the value declared on customs documents, which usually reflect the transaction value. Canada's exports are valued as Free on Board (FOB) port of exit.

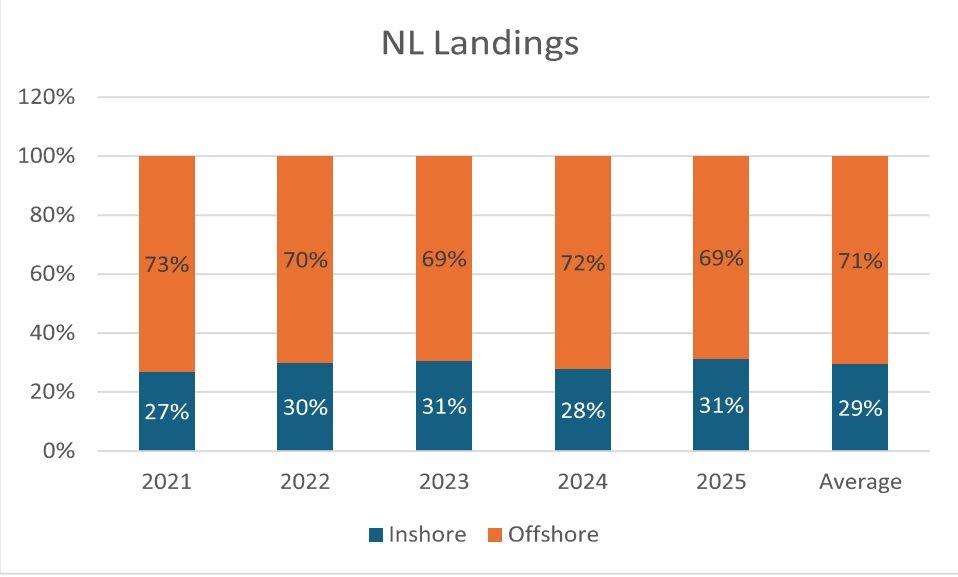
An issue that has been raised in past years, is that it is impossible to separate inshore land-frozen exports and offshore frozen-at-sea products from the export numbers. However, the percentage of inshore vs. offshore product has maintain [sic] an average 29/71 respective split in terms of landings

…

As the proportion of land-frozen versus frozen-at-sea product has remained materially consistent over the time period analyzed, the product mix does not introduce any structural bias into the observed pricing trends, and as such, the data can be interpreted as reflecting realistic market movement.

(ASP 2026 submission, at p. 5)

43. ASP enclosed the following graph to illustrate the breakdown between inshore and offshore landings, based on DFO data:



Source: DFA Landings and Landed Value

(ASP submission, p. 6)

44. Contrary to the FFAW's arguments in favour of using import data, ASP argued that the import data is problematic because it includes imports of not just Greenland Halibut, but also Pacific and Atlantic Halibut, and it groups all Canadian-sourced products, not just the NL-specific imports. Additionally, they argued that the import data double counts some of the same products through the use of a 6-digit HS Coda (030331) and an 8-digit HS code (03033110).

45. ASP has a point: the Canadian Export data differentiates between Greenland Halibut and Atlantic and Pacific Halibut. It also shows exports from this province, which ought to provide more accurate numbers of the amount of fish being exported from NL. The approximate proportion of FAS versus landed frozen is known year over year.

46. ASP further argued that the import data provided is "CIF" pricing, meaning, Cost, Insurance and Freight pricing. Unlike FOB pricing used in the export data, ASP argues that the CIF pricing distorts the underlying market value of Greenland Halibut into China and Japan due to the inclusion of external cost components like insurance, freight and other costs which can artificially inflate pricing.

47. ASP provided a graph from "Expana" showing the overall increases in global shipping prices since 2021 (at page 7). They argue that by including the overall increased shipping costs in the price of the product, the import data will artificially inflate the value of the product, when it is not the product increasing in value, but the importer's cost to ship the product to China or Japan that has increased.

48. Upon questioning, ASP admitted that the global shipping cost increases may have included the rapid increase on shipping through, for example, the Strait of Hormuz, where there has been sudden recent conflict causing huge shipping fees in the area, even though turbot is not being shipped there. Likewise, they provided a graph showing overall global increases in insurance rates, stating that insurance costs can fluctuate based on the route-specific risks. ASP argued that import data does not provide a reliable basis for assessing realized market returns to NL or determining value-sharing mechanisms.

Analysis

49. The majority of the panel notes that one glaringly absent piece of data from ASP's arguments as to how one should assess realized market returns were any data from ASP as to the price that they have achieved in sales over the past 6 years. There is no data provided as to what the harvesters received (if they received anything above the minimum price set by the panel) and what the processors actually received for their sales of product. ASP and its members are the only entities who are able to provide conclusive evidence to the panel of the producers

"share" of material costs. They have not provided it. As a result of this data gap, the parties are left to speculate, based on import data, export data, total landings, and the industry reports.

50. The Panel agrees that the export data breaks out the NL product from the overall Canadian exports. Knowing how many pounds are landed and frozen and how many pounds are FAS and then exported, we should be able to determine the percentage of NL exports that are landed and frozen. In theory, the ASP argument would make sense, if it could be said that the FOB pricing reflects what NL processors received at the port of export.

51. With respect to the comment "FOB pricing reflects what NL processors received at the port of export," as our 2025 decision states, ASP has argued strenuously for years, with respect to various species, that FOB pricing does no such thing. Nothing has changed in the production of that data year over year, so what has caused the change in ASP's argument? That has not been explained.

52. In trying to understand the ASP's argument, the panel considered the following table as created by a panel member from available data. The following tables show FOB export price comparisons between the pre-season and post-season periods, as presented in the ASP submission (pp.10-11). FOB pricing ostensibly reflects what NL processors received at the port of export, excluding freight and insurance.

2A. China FOB Exports: January-April vs May-December (ASP p.10)

ASP CHINA FOB SEASONAL COMPARISON | Source: ASP p.10				
Year	**Jan-Apr FOB**	**May-Dec FOB**	**Difference**	**Pattern**
2021	$2.64	$3.07	+$0.43	ROSE +16%
2022	$3.32	$3.60	+$0.28	ROSE +8%
2023	$3.12	$2.43	-$0.69	FELL -22% ← sharp decline
2024	$2.38	$2.67	+$0.29	ROSE +12%
2025	**$3.07**	**$2.57**	**-$0.50**	**FELL -16% ← most recent year ◄**
2026*	$2.31	—	—	YTD only — season not started

2B. Japan FOB Exports: January-April vs May-December (ASP p.10)

ASP JAPAN FOB SEASONAL COMPARISON | Source: ASP p.10				
Year	**Jan-Apr FOB**	**May-Dec FOB**	**Difference**	**Pattern**
2021	$3.98	$2.98	-$1.00	FELL -25% ← sharp decline
2022	$1.72	$2.94	+$1.22	ROSE +71% ← outlier recovery
2023	$2.05	$2.11	+$0.06	ROSE +3%
2024	$2.45	$2.55	+$0.10	ROSE +4%
2025	**$2.29**	**$2.30**	**+$0.01**	**FLAT ~0% ← most recent year ◄**
2026*	$2.24	—	—	YTD only

2C. Total NL FOB Exports: January-April vs May-December (ASP p.11)

ASP TOTAL NL EXPORT FOB SEASONAL COMPARISON | Source: ASP p.11				
Year	**Jan-Apr FOB**	**May-Dec FOB**	**Difference**	**Pattern**
2021	$3.01	$3.11	+$0.10	ROSE +3%
2022	$3.50	$3.48	-$0.01	FLAT ~0%
2023	$3.16	$2.99	-$0.17	FELL -6%
2024	$2.46	$2.75	+$0.29	ROSE +12%
2025	$2.68	$2.82	+$0.14	ROSE +5% ← weakest increase on record
2026*	$2.32	—	—	YTD only — pre-season

Sources: ASP p.10 (China FOB seasonal table — Jan-Apr vs May-Dec); ASP p.10 (Japan FOB seasonal table); ASP p.11 (Total NL exports seasonal table). ASP p.11 quote: 'There is no single or consistent pattern across China, Japan, or total exports.' 2026 rows represent January–February partial year data only (ASP p.10-11)). ASP p.11: 'There is no single or consistent pattern across China, Japan, or total exports. The data swings direction multiple times and the magnitude of changes vary year to year.'*

53. The majority of the panel notes that there are a number of serious incongruities in the tables above, based on the export data. If the export data for Greenland Halibut is to be relied on to the degree proposed by ASP this year, the majority of the Panel considers it to be beyond credible that in the face of a purported very significant price decline over the course of the 2023 season, a decline which, if

we are to believe the export data, continued into the January-April period of 2024, that ASP would have then agreed to a price increase in 2024. In previous years, ASP argued that the Panel could not rely on the export data alone in order to determine price. However, when ASP provides the panel with its calculations for 2026, it shows that there is a loss and that it negotiated a loss to processors in 2024.

54. The 2023 negotiated settlement is also difficult to reconcile with the supposed price decline presented in the export data. The reported $0.50 drop between the Jan-Apr and the May-Dec export prices to China in 2025 is at total odds with comments attributed to a Chinese importer on p. 11 of the Meros China report (market characterized by rising prices and declining import volumes), and indeed to the entire thrust of both Meros reports, which say the market experienced "rising prices and tightening supply of Greenland Halibut in 2025, and this trend is expected to continue into 2026 based on our discussions with the industry." (Meros Japan, p. 20.) Neither Meros nor the industry representatives who inform their analysis, has any reason to make those comments if they are inaccurate: there is no incentive for them to overstate prices.

55. There was no indication given to the panel of any interruption in buying inshore turbot in 2025 or in any year in the six for which we have been comparative data for this hearing, despite the ostensible significant seasonal decline in export prices reflected in the export data. Nor was there a request in 2025 for a reconsideration of the turbot decision, which the panel would have expected from ASP if as per the export numbers provided, the significant drop in price were accurate. The parties are not strangers to reconsideration applications.

56. For the majority of the panel, the only conclusion we can draw from the data and arguments presented by ASP is that it lends credence to ASP's repeated arguments over the years that the export data alone does not accurately represent the prices being achieved in the marketplace. If ASP legitimately believed that the prices had dropped so significantly in 2025 (as they say the export data shows), then why would they have proposed an increase in price this year? They provided no reasoning for proposing a ten cent per pound increase in the price they are willing to pay for inshore turbot while simultaneously arguing that the price of turbot has dramatically declined.

57. This is not to say that there are not flaws with using solely the import data, either. As argued by ASP, the import data includes all kinds of prices over which the exporter has no control, the increased cost of global shipping and insurance being some examples. One panel member remarked that the trajectory of the RMP over the years is directionally a match for the import data, whereas the export data is all over the place.

58. The panel considered further analysis:

The table below compares CIF and FOB seasonal patterns side by side. Green = prices rose post season. Red = prices fell. The 2025 row is highlighted as the most recent full year of available data.

Year	China CIF Jan-Apr	China CIF Pattern	China FOB Jan-Apr	China FOB Pattern	Japan CIF Pattern	Japan FOB Pattern	Key Observation
2021	$3.12	ROSE +4.8%	$2.64	ROSE +16%	ROSE +11.7%	FELL -25%	CIF and China FOB agree — Japan FOB diverges sharply
2022	$3.62	ROSE +10.5%	$3.32	ROSE +8%	ROSE +10.8%	ROSE +71%	All metrics agree — strong year
2023	$3.89	ROSE +3.3%	$3.12	FELL -22%	ROSE +1.4%	ROSE +3%	China CIF and FOB DIVERGE — FOB fell 22% while CIF rose
2024	$4.03	ROSE +4.0%	$2.38	ROSE +12%	ROSE +6.7%	ROSE +4%	All agree — good year for seasonal increases
2025	**$4.83**	**ROSE +7.2%**	**$3.07**	**FELL -16% ◄**	ROSE +12.5%	**FLAT ~0% ◄**	**CRITICAL: CIF and FOB directly contradict in most recent year**

Sources: CIF data from FFAW p.8, Fig.7 (China) and Fig.8 (Japan); FOB data from ASP p.10 (China, Japan) and p.11 (Total). Direction indicators (ROSE/FELL) are Panel determinations based on sign of the difference column in each submitted table. Both datasets are official government trade statistics — CIF from Chinese/Japanese customs authorities; FOB from Statistics Canada / CBSA export files via DFA.

2025 OBSERVATION — the most recent full year: China CIF shows prices rose +7.2% post-season. China FOB shows prices fell -16% in the same period. These datasets cover the same market and the same year. The divergence reflects the difference between what importers paid at the Chinese port (CIF) and what NL processors received at the NL dock (FOB). Japan CIF rose +12.5% while Japan FOB was essentially flat (0%). Both datasets are sourced from official government trade statistics; the difference in direction is a function of measurement point, not data error.

Sources for 2025 row: CIF China +7.2% — FFAW p.8, Fig.7; CIF Japan +12.5% — FFAW p.8, Fig.8; FOB China -16% — ASP p.10 China Exports table; FOB Japan ~0% — ASP p.10 Japan Exports table.

59. An observation of the 2025 season is that in the most recent full year, China CIF shows that prices rose 7.2% post-season. China FOB prices fell 16% in the same

period. These datasets cover the same market and the same year. The divergence reflects the difference between what importers purportedly paid at the Chinese port of entry, and when NL processors purportedly received at the NL export dock (FOB). Japan CIF rose 12.5% while Japan FOB was essentially flat. Both datasets are sourced form official government trade statistics; of the difference in direction is a function of the measurement point.

60. The figure of $2.32 / lb flies in the face of the Meros analysis, which incorporates significant input from customers in China and Japan, making it hard to imagine that in the context of the lowest Jan-Apr FOB price reported in the time series (as per table 2C) ASP would have proposed the highest RMP in the time series. In 2022, the early season export price is reported as $3.50, and the RMP that year was $1.70. (Panel decision.) In 2023, the respective numbers were $3.16 and $1.85 (agreed by the parties.) The ASP offer proposes an RMP of approximately 25% higher than it was in 2022, yet the reported export price has declined by 33.7% over the same period. The $2.32 price is incongruous.

61. The Panel acknowledges the concerns expressed by ASP about the applicability of the import data, as summarized in paragraphs 43-47 above. The Panel notes that these same characteristics apply to the import data in all years in the time series under consideration here, giving this data value as an index of market fluctuations between and within years. The Meros forecasts, based on interviews with Chinese and Japanese importers as to the likely direction of the market in the current season, represent the only independent analysis available to the panel as to likely market trends in the season under consideration.

62. The majority of the panel notes that the trends and trajectory of the RMP over the years make sense in the context of the import data (and vice versa). The export time series seems to be out of synch, not just with the import time series, but with collective bargaining outcomes of the parties' negotiated prices and with the Meros analysis, incorporating as it does the input of Chinese and Japanese importers.

63. Our dissenting member strenuously objects to the panel setting as a minimum price a value that, based on ASP's submission and use of solely the export data, purports to show ASP starting the season at a loss. If both parties were using the same data sets and methodologies, we could compare them. The majority notes that it defies logic that ASP would present the panel with a price presentation that would show them to be losing money. It is the very incongruity of the ASP's own argument that the majority cannot support in this decision – that we should choose an analysis that shows on its face one party suffering a loss.

64. ASP has made its submission abundantly clear in the past: the Canadian export data "shows countries we don't ship to, and combines land frozen and frozen at sea, which inflates the average price." It has stated last year and this year that the import data from China is unreliable because it contains CIF (last year, the argument was that it included VAT and insurance costs, making it overstated). Therefore, ASP argues that the import price is an inflated price and should not be relied on to set the price here. The panel agrees that these appear to be factors that would inflate the import cost. However, ASP's arguments do not address the fact that the price of Greenland halibut is up significantly, year over year, in both China and Japan, as it was last year, and that this increase is not reflected in the Canadian export data, for whatever reason. The ASP is the only party in a position to provide the Panel with reliable data of what their members received year over year in the fishery. They have not provided the panel with that data. They have provided the Panel with an analysis of the export data that does not accord with a sharing of the resource where both parties can succeed.

65. Considering the totality of the information provided, the majority of the Panel has accepted the FFAW's final offer of $2.45 / lb, based on the indicators in the Meros reports, decreased supply, increased demand, and the parties' own past negotiations. While the Panel does not agree with all of FFAW's reasoning, the majority is required to choose one price or the other. It has chosen $2.45 over ASP's $2.15.

Decision

66. The parties have submitted their final offers on the price to be paid for turbot landed and frozen in Newfoundland and Labrador for the 2026 season. The majority of the panel has decided to accept the proposal of FFAW of $2.45/ lb.

Conclusion:

67. The minimum price of inshore Turbot for the 2026 season shall be $2.45 / lb.

Dated at St. John's this 6th day of May, 2026.

Sheilagh M. Murphy

Earle McCurdy

STANDING FISH PRICE-SETTING PANEL
TURBOT (GREENLAND HALIBUT) FISHERY 2026
DISSENTING OPINION

INTRODUCTION

I disagree with the majority decision to accept the FFAW offer of $2.45 per pound as the minimum price for inshore, land-frozen Turbot (Greenland Halibut) for the 2026 season. My position is that the Panel should have selected the ASP offer of $2.15 per pound.

This dissent does not take issue with the majority's characterization of the market conditions for Greenland Halibut as described in the Meros reports. The market is strong. Global supply is constrained. Demand in China and Japan is genuine. On those findings, I have no disagreement with the majority.

My dissent rests on five main issues:

- The selected price of $2.45 per pound exceeds the current market price to processors of $2.32 per pound, effectively imposing a financial loss before the fishery is even open. This is economically indefensible, and the majority decision does not adequately address it.
- The CIF import data relied upon by FFAW — and accepted as directionally valid by the majority — contains material distortions that make it an unreliable basis for setting the price of NL inshore land-frozen turbot specifically.
- The majority has relied, in part, on arguments and characterizations of ASP's prior-year positions that were not before the Panel in 2026. Evidence not in the current record should not influence the current pricing decision.
- FFAW's 2026 presentation had the flavour of suggesting the 2025 price did not fully reflect market conditions and that 2026 should, in some manner, take this into account. Whether or not that is true, it is not this Panel's role to revisit the 2025 outcome. FFAW had the right of reconsideration and did not use it. This year's price should be set on its own merits.
- When both datasets are acknowledged to be flawed, and the majority cannot determine with confidence which is more reliable, the Panel should resolve the uncertainty in favour of the price that does not impose a loss before the fishery opens and is grounded in NL products. That price is $2.15.

1. ISSUE ONE: THE SELECTED PRICE IMPOSES A LOSS UPON OPENING THE FISHERY AND IS CONTRARY TO SOUND ECONOMIC PRACTICE

The current year-to-date NL FOB export price for turbot is $2.32 per pound, as presented in the ASP submission (ASP p.11). This is what processors are currently receiving for their blended product in the market. The majority has accepted FFAW's offer of $2.45 per pound — $.13 per pound more than processors are currently receiving before they have incurred a single cost of processing.

The consequences of this arithmetic are straightforward. A processor paying $2.45 per pound for raw material while receiving $2.32 per pound for finished product is operating at a loss of $0.13 per pound before incurring a single cost of processing. In addition to this, processors must add plant labour, utilities, packaging, cold storage, insurance etc. The combined effect is a structural operating loss on every pound of inshore turbot processed.

The majority's full stated reason for selecting $2.45 per pound is: the indicators in the Meros reports, decreased supply, increased demand, and the parties' own negotiations (majority decision, para. 62). The majority does not address the relationship between the $2.45 offer price and the current $2.32 FOB market price. It does not explain how processors are expected to absorb the resulting loss. It does not address what happens to the fishery if processors, facing a mandated loss on every pound, choose not to participate in the 2026 inshore turbot season.

The fact that the majority never addressed the economic viability question is a central reason for this dissent. The Panel's job is to set a fair minimum price — one that reflects what the market can support and keeps the fishery working for both harvesters and processors. My question is how a price that guarantees processors a financial loss before the product is handled be considered a fair price? The majority has not adequately explained why or how it's rational to support a purchase price which exceeds the current selling price.

The downstream consequences are also significant. If processors cannot viably process inshore turbot at $2.45 per pound, the risk extends to plant workers whose employment depends on processing activity, to inshore harvesters whose catch requires a functioning buyer, and to the coastal communities that depend on this fishery. A price that risks idling plants or causing withdrawal from the fishery does not serve any of the parties this Panel exists to protect.

2. ISSUE TWO: THE CIF IMPORT DATA IS NOT AN APPROPRIATE BENCHMARK FOR NL INSHORE LAND-FROZEN TURBOT

The majority has accepted that the CIF import data has limitations, noting at paragraph 61 that CIF includes factors that "would inflate the import cost." Despite this acknowledgment, the majority found the overall upward direction of the CIF data reliable enough to support selecting $2.45. In my view, the distortions in the CIF data are not minor or incidental — they are built into what CIF actually measures, and they directly affect whether it is the right tool for pricing NL inshore land-frozen turbot.

It is worth stating clearly what CIF means and how it differs from FOB. CIF stands for Cost, Insurance, and Freight. A CIF price is what the buyer pays at the destination port — in this case China or Japan — and it includes the cost of the product itself plus ocean freight from Newfoundland, marine insurance for the voyage, and any seller's commission. FOB, or Free on Board, is what the NL processor receives at the Newfoundland port of export — the selling price of the product before any freight or insurance costs are added. These are two fundamentally different measurements taken at two different points in the supply chain, and they will produce materially different numbers. In 2021, the gap between CIF and FOB for China was approximately $0.24 per pound — small enough that freight and insurance could explain the

difference. By 2026, that gap has grown to approximately $3.70 per pound. Freight inflation accounts for only a small portion of that growth. The rest is importer margin and the FAS premium discussed below — value that never flows back to Newfoundland processors or harvesters.

It is also important to note what CIF does not include: tariffs. The 25% Chinese tariff on Canadian turbot is not part of the CIF price. It is paid separately by the Chinese importer after the good's clear customs. However, the existence of that tariff directly affects what Chinese importers are willing to bid at the CIF level — a buyer facing a 25% tariff on top of their CIF price will bid lower to keep their total landed cost competitive. FFAW's own submission acknowledges that their 2025 offer of $2.05 was deliberately kept conservative because of that tariff uncertainty. The tariff has not been removed from turbot in 2026 — it remains fully in place, as confirmed by both parties. Yet FFAW's 2026 methodology makes no adjustment for it whatsoever, describing this omission as intentional (FFAW p.9). A methodology that was conservative because of a tariff in 2025, and then ignores the same tariff entirely in 2026, is not being applied consistently.

2.1 The CIF Benchmark Is Dominated by FAS Product Not Subject to This Hearing

As the majority notes in paragraph 7, this Panel is setting the price for landed and frozen turbot only. Frozen-at-sea (FAS) product is priced differently, is not in the collective bargaining agreement and is not subject to this hearing. This is important to keep in mind throughout.

Yet the CIF import data used by FFAW blends FAS and land-frozen product without separation. According to the DFO landings data presented by FFAW (Figure 4, FFAW p.6), the inshore (land-frozen) fishery represents approximately 29-31% of total turbot landings. The offshore FAS fleet represents approximately 69-71%. The CIF import data in China and Japan reflects this blend — it is a benchmark composed of approximately 70% product that is not subject to this Panel's jurisdiction.

Furthermore, the Meros 2026 reports confirm that the FAS premium over land-frozen product has grown dramatically: from CAD $0.25-0.44 per pound in 2025 to CAD $0.93-1.87 per pound in 2026 (FFAW p.6). This is a three to four times increase in the premium that FAS commands over the product that this Panel is actually pricing. As that premium grows, the blended CIF figure increasingly overstates the market return attributable to land-frozen product. Applying a 48% harvester share to a blended CIF benchmark that is dominated by premium FAS product results in a harvester price for land-frozen turbot that is structurally higher than the market for land-frozen product actually supports.

FFAW's submission discloses the FAS premium data (FFAW p.6) but does not apply any adjustment to the CIF benchmark to account for it. Using an unadjusted blended CIF benchmark that includes a growing FAS premium is not an appropriate methodology for setting the price of inshore land-frozen turbot.

2.2 The CIF Data Covers All Canadian Products, Not NL-Specific Inshore Products

As ASP correctly noted in its submission (ASP p.6), the CIF import data in China and Japan includes all Canadian-sourced turbot — not NL product specifically. It also includes, under the broader HS codes,

Atlantic and Pacific halibut, which are different species. The Panel is setting the price for NL inshore land-frozen Greenland Halibut. The benchmark being used to set that price includes product from other Canadian provinces and potentially other species entirely.

NL accounts for approximately 72% of total Atlantic Canadian turbot exports (FFAW p.3). The remaining 28% comes from Nova Scotia and other Atlantic provinces. These provinces have different product mixes, different processing costs, and different market relationships. Including their product in the benchmark for NL inshore pricing introduces a geographic distortion that is unrelated to the market conditions facing NL processors and harvesters.

2.3 The January-February 2026 Data Is Entirely Pre-Season FAS Product

The 2026 year-to-date CIF data — $6.06 per pound weighted average (FFAW p.9) — covers January through March for China and January through February for Japan. As FFAW itself acknowledges (FFAW p.1), the bulk of inshore turbot landings occur in June, July, and August. The inshore fleet is not fishing in January and February. Every kilogram of turbot reflected in the 2026 year-to-date data is offshore FAS product.

The 2026 CIF benchmark of $6.06 per pound is therefore not a measure of the market for inshore land-frozen turbot. It is, for practical purposes, a FAS price. Applying a 48% harvester share to a 100% FAS CIF benchmark to derive a land-frozen harvester price is a methodological error that the majority have not addressed.

3. ISSUE THREE: THE MAJORITY HAS RELIED ON ARGUMENTS NOT BEFORE THE PANEL IN 2026

At paragraphs 41, 50, and 52, the majority relies on arguments that were not part of what either party put before the Panel in 2026. I will address each one.

Paragraph 41 — ASP's changed position on export data: The majority notes that ASP argued against the use of export data in prior years and changed its position in 2026, implying this undermines ASP's credibility. Whether ASP's prior-year positions on other species are consistent with its 2026 submission is not relevant for the 2026 decision. The question in front of us is whether the FOB export data presented in 2026 is a reliable basis for setting the price. That question should be answered on what was put before the Panel this year, not on what ASP argued in previous years on different species.

Paragraph 50 — The majority questions why ASP proposed a $0.10 per pound increase over the 2025 price while simultaneously arguing that FOB export prices have declined. The answer is apparent from the record. Both parties opened their 2026 submissions by agreeing, based on the Meros reports, that the market for Greenland Halibut in China and Japan is stable and growing. Constrained global supply, strong demand, and low inventory levels are not in dispute. Those conditions alone provide sufficient rationale for ASP to propose a modest price increase. The $2.15 offer reflects a cautious but positive market view entirely consistent with the Meros evidence both parties accept.

Paragraph 52 — The majority argues that ASP's reliance on export data is undermined by the fact that ASP agreed to a negotiated price increase in 2024 when the same export data showed a significant price decline in 2023. This argument should not be considered in the 2026 proceeding. The factual and commercial context behind the 2024 negotiated settlement — including any cross-species considerations, the parties' respective market intelligence at that time, and the individuals involved — is not part of the 2026 hearing record and was not raised by either party this year. The logic, priorities, and personnel of the parties may have changed materially between 2024 and 2026. Making judgments based on a 2024 negotiating outcome to assess the credibility of a 2026 submission is not a reliable or fair basis for a price-setting decision. This Panel is pricing 2026 inshore turbot. The 2024 outcome is final and should not be reviewed in this panel.

4. ISSUE FOUR: THE 2025 PRICE WAS ACCEPTED BY THIS PANEL AND 2026 PRICING SHOULD STAND ON ITS OWN

A significant portion of FFAW's 2026 presentation had the sense and tone of suggesting that the 2025 price did not fully reflect what the market actually achieved — that harvester ended up with a lower share of the import price than historical norms, and implied that, somehow, this should be taken into consideration when setting the 2026 price. FFAW stopped short of explicitly asking the Panel to correct the 2025 outcome, but the thrust of their argument pointed in that direction. Their calculation that the price 'should have been $2.45' in 2025 (FFAW p.7), and their proposal to calculate the 2026 increase from that notional base rather than from the $2.05 the Panel set, suggests their intent was seeking recognition of the same.

Whether 2025 was fully representative of market conditions or not, it is not the role of this Panel to revisit it. The 2025 price of $2.05 per pound was FFAW's own submitted offer. The Panel accepted it. FFAW had the right to apply for reconsideration of that decision and chose not to do so. The 2025 outcome stands. The 2026 price should reflect current market conditions and the information before the Panel this year, with no consideration of previous submissions.

Furthermore, FFAW's own submission says they took a conservative approach in 2025 because of uncertainty about the impact of the Chinese tariff (FFAW p.1). That tariff remains fully in force on turbot in 2026 — confirmed by both parties. The same factor that led FFAW to be cautious in 2025 still exists in 2026. Yet FFAW's 2026 calculation ignores the tariff entirely, and their submission says this omission is intentional (FFAW p.9). These two positions appear to be irreconcilable.

5. ISSUE FIVE: IN THE FACE OF CONFLICTING DATA, THE PANEL SHOULD NOT MANDATE A PRICE WHICH PLACES EITHER PARTY AT A LOSS POSITION UPON THE OPENING OF THE FISHERY

The majority correctly observes at paragraph 56 that neither the import data nor the export data is without flaws. Both have acknowledged limitations. The majority member who observed that the trajectory of the RMP "directionally matches" the import data was identifying a valid pattern — but that

pattern equally supports an increase to $2.15, which is also an increase, and which also moves in the same direction as the import data.

Where both datasets are acknowledged to be imperfect, and the Panel cannot determine with certainty which provides the more accurate representation of the market for NL inshore land-frozen turbot, the Panel faces a choice between two uncertain outcomes. In that circumstance, when both datasets are imperfect, and the Panel cannot be certain which is more reliable, the most appropriate decision would be to choose the price that best reflects the NL product and economic reality and avoid imposing a loss on either party.

The ASP offer of $2.15 per pound:

- Is an increase of $0.10 per pound over the 2025 price — a 4.9% year-over-year increase that reflects the market strength identified in the Meros reports;
- Does not exceed the current FOB export price of $2.32 per pound — it leaves processors with a gross margin, however thin, before processing costs;
- Is consistent with a cautious but positive market outlook given the ongoing 25% Chinese tariff on turbot; and
- Preserves the viability of the processing sector without which the inshore fishery itself cannot function.

The FFAW offer of $2.45 per pound:

- Is an increase of $0.45 per pound over the 2025 price – a 19.5% year-over-year increase
- Exceeds the current FOB export price by $0.13 per pound — imposing a loss before any processing costs are incurred;
- Is based on a CIF benchmark that, as established above, is dominated by FAS product, non-NL product, and pre-season data that cannot represent the market for NL inshore land-frozen turbot; and
- Suggests that, in the face of an unexpected low price and share in 2025, may represent an opportunity to strike a higher price in 2026, a position which the Panel has no jurisdiction to consider.

Given these considerations, My position is that the Panel should have selected the ASP offer of $2.15 per pound as the minimum price for inshore, land-frozen turbot for the 2026 season.

6. A NOTE ON DATA METHODOLOGY FOR FUTURE PROCEEDINGS

The central difficulty in this proceeding — and in prior proceedings — is the absence of any data that directly measures the realized market price for NL inshore land-frozen turbot specifically. Both the CIF import data and the FOB export data are blended proxies that cannot isolate this product. The Panel is required to set a price for a specific product using data that measures something else.

May I recommend that future proceedings consider requesting the following information:

- Actual processor sales data for land-frozen turbot, separated from FAS, on a voluntary and confidential basis, conducted by an independent third party, for the purpose of Panel analysis only;
- A FAS-adjusted CIF benchmark that removes the documented FAS premium from the blended import data before applying any harvester share calculation; and
- A methodology protocol agreed by both parties at the outset of negotiations, so that the Panel is not required to arbitrate a fundamental data dispute in addition to a price dispute.

These improvements would materially strengthen the evidentiary foundation for future decisions and reduce the risk of mandating outcomes that neither the data nor sound economic analysis can support.

7. CONCLUSION

I disagree with the majority decision. In my view, the Panel should have selected the ASP offer of $2.15 per pound as the minimum price for inshore, land-frozen Turbot for the 2026 season.

The majority decision does not address the relationship between the $2.45 offer price and the current $2.32 FOB market price, nor does it explain how that arithmetic is consistent with setting a fair minimum price under the Fishing Industry Collective Bargaining Act. In my opinion any price set should be in the best long-term interests of both the FFAW, ASP and the fishery in general.

In the face of conflicting and imperfect data, I would resolve the uncertainty in favour of the price that supports the long-term viability of the fishery for harvesters, plant workers, and the communities they sustain. That price would be $2.15 in 2026.

BRIAN VALLIS

Dissenting Panel Member

Standing Fish Price-Setting Panel

Turbot (Greenland Halibut) Fishery 2026

Dated at St. John's this 6th day of May, 2026.