

STANDING FISH PRICE-SETTING PANEL

HALIBUT FISHERY Pricing Decision - 2026

Procedural history

1. The Standing Fish Price-Setting Panel, hereinafter referred to as the “Panel”, issued its Schedule of Hearings for 2026 following a consultation with the Parties on January 26, 2026, pursuant to Section 19 of the *Fishing Industry Collective Bargaining Act*, (the “Act”). On Friday, February 27, 2026, the Minister of Fisheries and Aquaculture set the dates by which the price of Atlantic Halibut (“Halibut”) would be set. If a Panel decision was required, the date of the hearing was set for February 27, 2026.
2. The Panel has been advised by the Department of Fisheries, Forestry and Agriculture that the Association of Seafood Producers, (“ASP”) represented processors processing the majority percentage of the species Halibut. As a result, under Section 19(11) of the Act, should a hearing be required for determining the price and conditions of sale of Halibut, the parties appearing before the Panel would be the Fish, Food and Allied Workers’ Union, (“FFAW”), representing harvesters, and ASP. (FFAW and ASP are also referred to as “the Parties”).
3. The parties were not able to negotiate the price of Halibut for the 2026 fishery. Therefore, a hearing took place via videoconference on Friday, February 27, 2026.

Setting the price of Halibut in 2026

4. The parties engaged in negotiations for the price of Halibut in the week leading up to the hearing. They were unsuccessful in negotiating a price. The day before the hearing, in keeping with Panel rules and procedures, the parties exchanged briefs and documentation they intended to rely upon at the hearing.
5. Each party noted that this is the first time in 12 years that Halibut has gone to the panel for a hearing. In or about 2013, the parties negotiated a formula for determining the price of Halibut each season. That formula has been used, by agreement of the parties, ever since.
6. The documents relied on by the Panel in reaching its decision in this matter included the Parties’ briefs, the Act, and the data and Halibut industry reports provided to the Parties and the Panel by the Department of Fisheries and Agriculture (“DFA”). This information included:

- NL Landings and Landed Value (Halibut) 2021-2025
- Atlantic Canada Halibut Exports 2021-2025 (November)
- Production Volume of Halibut, 2020-2025 (Preliminary 2025 data) (Head off gutted fresh / frozen; head on gutted fresh/frozen; other (fillet and steak)
- Urner Barry Halibut, (Eastern, Fresh, Whole, FOB Mid-Atlantic EBP)
- US Atlantic Halibut Imports by country (fresh or chilled, except fillets, livers and roe) 2021-2025

7. ASP noted that the export data came with the caveat that it included the export of Greenland Halibut (a.k.a. “Turbot”) and was therefore not an accurate number for total Halibut exports of this species.
8. At issue in this hearing is whether the Panel ought to accept the FFAW’s submission, which is to have a roll-over of last year’s formula, which was essentially the same formula as 2022 and previously, or whether the Panel should accept the ASP’s submission that the formula ought to be adjusted per their submissions.
9. The parties both recognized that Halibut is not a high value add product, in that there is not much processing involved. The vast majority of Halibut are sold whole, gutted, with the head on or off. ASP noted that when gills are removed, this leads to overall better prices for both parties.
10. The parties also agreed that the vast majority of Halibut is sold fresh. Very little is frozen. Therefore, final payment in accordance with the formula is made usually within three weeks of harvesters selling to processors, and processors are not required to carry large quantities of frozen product for extended periods (contrary to some other species).

General commentary regarding submissions

11. As an observation, members of the Panel expressed concern during the hearing that imprecise language may have been leading to presumptions in arguments. This can lead to false assumptions or expectations of the constituent members of the parties and confusion at the hearing. Parties are reminded to use care in the terminology they choose to use. For example, equating the word “profit” to an increase in sale price at market is imprecise and not necessarily based on fact. Care must be taken to ensure that arguments are based on fact and that language is not misleading. Whether intentional or not, misleading terminology can lead to unnecessary disagreements and turmoil in the industry.

FFAW's Submission

12. FFAW noted that there were some changes to be made to their written proposal before the Panel, as filed:

- (i) FFAW noted that their Appendix "A" had included the 2022 Halibut Schedule and not the 2023 schedule. That was an error. ASP had included the 2023 schedule for reference in their submission, FFAW noted that the 2023 Schedule is what FFAW requests to be rolled over this year.
- (ii) At page 2 of the FFAW submission, FFAW had argued that market share ranges from 26.1%- 66.3%. It should have read 24.4%, not 26.1%.

13. ASP did not dispute the request for the amendments and the Panel allowed them.

14. FFAW's submission was straightforward. They argued (i) that the Halibut market is strong and sustainable, based on the market information provided; (ii) the parties have used the current formula for 12 years, without incident or disruption in the fishery and without any discussion that a significant change was warranted; (iii) ASP is making a "weak" attempt to increase the buyer / processor share of the market price and reduce the harvester share with no cogent evidence to support the proposed change.

15. FFAW highlighted that ASP is arguing that ASP members' costs such as fuel, labour, and transportation have increased in recent years and therefore they propose an increase in the buyer's share of the sharing arrangement between harvesters and processors for this species. FFAW argued that wages have also increased for harvesters, fuel increases also apply to harvesters steaming to and from the fishing grounds, and increases in expenses like insurance and other overhead have applied to harvesters just as they have applied to processors. Therefore, FFAW argued that there was no compelling reason brought forward by ASP to change the previously-negotiated and long-standing formula for Halibut pricing.

16. With respect to ASP's argument that they have to service multi-port landings, FFAW argued that ASP has not provided any evidence of an increase in the number of ports being serviced relative to previous years.

17. In terms of ASP's argument that a larger proportion of the landings are of larger fish that command a lower price per pound at market, FFAW argued that ASP provided no evidence of that, and reminded the parties that the sustainability program results in Halibut being independently weighed and tagged so that the Fish Harvesters

Resource Centre (“FRC”) keeps that information on every halibut landed. ASP did not provide any evidence or any data in support of its assertion that there are more Halibut being caught in the 50-85lb category, nor did they provide evidence that ASP members are receiving a disproportionately lower price, per pound, for larger fish beyond what is captured by the 50 cent per pound price discounts by size category provided for in the schedule.

18. FFAW suggested that there may be a way to resolve some of the issues raised by ASP by discussing matters with the FFAW in the future, without amending the formula.
19. FFAW admits that ASP did provide some receipts illustrating increased shipping costs. The example provided was for Midland Transportation on truck loads of 1,000 lbs. FFAW argued that these are small loads, and not the usual load size for shipping product. These small loads quoted show disproportionately high shipping costs per pound of fish shipped. FFAW argued that the majority of shipping loads are much higher, and the example provided was misleading. ASP conceded that the majority of loads shipped were much larger, but this was the only information available to provide the panel at this hearing.
20. FFAW’s proposal to the panel is a roll-over of the formula from last year.

ASP’s Submission

21. ASP also requested to amend some errors in its proposal before the panel. There was no objection from FFAW and the panel accepted the changes. The changes are as follows:

At page 6 of the ASP proposal, the second sentence ought to read: “Adjusting the formula components for the 2026 season, particularly with respect to sharing assumptions is necessary to ensure prices are grounded in net market performance and that processors can continue to operate sustainable [sic] and provide harvesters with a high share of the true market returns for Atlantic halibut.”

22. The panel has substituted this sentence for the sentence that had previously been the second sentence of that paragraph on page 6 of the submission.
23. ASP noted that the previous formula bases the price on 10-50lb category of fish. That size, when the formula was originally drafted, constituted 85% of all Halibut landings. There are three other size categories: 51-85 lbs, 85-125 lbs, and greater than 125 lbs. For each increasing weight category, there is a price deduction of \$0.50 per pound, so a deduction of \$0.50 per pound in the 51-85 category, 2 x \$0.50 (i.e. \$1.00) per pound for 85-125 lb fish, and 3 x \$0.50 (\$1.50 / lb) in the >125lb category.

24. ASP argued that the formula assumes that an increase in market price will equate to a proportional increase in all weight classes, but said this is not the practical reality.
25. Without providing any evidence in support of the assertion, ASP argued that currently, smaller size Halibut are in greater demand and command higher prices than the larger Halibut. Presumably, they have data to support this assertion, but they did not supply it here. ASP argued that (i) there is less demand for larger-sized Halibut, thereby leading to a lower price in the market for larger Halibut and (ii) a higher proportion of Halibut being caught is now in the higher weight classes as compared to when the formula (based on 85% of all Halibut landings being in the 10-50 lb category) was originally set.
26. To balance this alleged change in catch types and the change in price achieved for the larger fish at market, ASP requested a change to the formula. ASP argued that this was a “conservative” adjustment to the current formula.
27. ASP also asked that the formula be changed in order to recognize that the costs of aggregating the supply of Halibut and bringing it to market has increased. They argued that fish are purchased from harvesters in multiple (sometimes remote) locations and therefore the processors need to pay for icing, storage, handling, quality assurance, fuel, and labour involved in making the multi-port shipping. These are largely fixed costs, regardless of fish size, and ASP reiterated that the larger fish garner a lower price per pound. They argued that the current formula does not adequately account for those costs. They argued that the current formula overstates the net returns available for sharing and puts undue financial pressure on processors.
28. ASP provided evidence that since the formula’s inception, minimum wage, (as a benchmark for labour costs) has increased by more than 50%, and packaging costs have increased by 66% (receipts for 2026 packaging costs were provided to the Panel.)
29. Based on the current formula, ASP noted that gross market distribution of Halibut is 75% harvester / 25% processor on incremental amounts above \$4.00 up to \$6.00, then 78% harvester 22% processor on incremental amounts above \$6.00.
30. To account for the increased number of larger fish size (of arguably less value) being landed, the market, the increased transportation costs, and increased packaging costs, ASP sought an increase in buyer share that ASP referred to as a 4% increase to “marginally offset the costs associated with participating” in this fishery, so that the proportion of gross market distribution would be 70% harvester, 30% processor in the \$4.00 - \$6.00 range.

The Panel's Decision

31. The Panel took into consideration the fact that these parties had a long-standing (12-year) mutually-agreed-upon formula for determining the price of Halibut each season. From time to time, it appears that they have agreed and made small revisions to that price setting agreement over time, but the formula itself has remained the same.
32. ASP has not provided any evidence to support its sudden request to change that formula. They have argued that costs have increased, but costs have increased for harvesters as well. They have not provided any evidence that they are experiencing those increased costs disproportionately to how harvesters may be experiencing them.
33. The formula is based on the presumption that 85% of the catch is in the 10-50 lb size range. ASP has argued that in recent years, less than 85% of the fish caught and sold is in the 10-50 lb range. They have also argued that the larger fish fetch a lower price per pound than is reflected in the current schedule. ASP has brought no evidence in support of either of these statements.
34. Without conclusive evidence to support ASP's assertion, the Panel is not inclined to revise a 12-year-old mutually-negotiated formula for setting the price and terms of sale of Halibut in the Province. Therefore, the Panel accepts the FFAW's revised proposal, as presented at the Panel Hearing on February 27, 2026. The terms and condition of sale of Halibut in NL for 2026 shall be a roll-over of the 2023 Schedule, which is attached for clarity.

Conclusion

35. The Panel has accepted FFAW's proposed pricing for Halibut for 2026, in accordance with the attached schedule.

All of which is respectfully submitted this 3rd day of March 2026.



Sheilagh M. Murphy



Earle McCurdy



Brian Vallis

2023 ATLANTIC HALIBUT SCHEDULE

The parties agree that this Schedule and the Master Collective Agreement of September 2020 between the Association of Seafood Producers (ASP) of Newfoundland and Labrador and the Fish, Food and Allied Workers union (FFAW|Unifor) (or any replacement master Collective Agreement thereto) together constitute an Atlantic Halibut Collective Agreement between the parties for the purposes of the Fishing Industry Collective Bargaining Act.

1. The prices and related terms and conditions for Atlantic halibut for 2023 are as set out in this schedule.
2. Minimum prices for Atlantic halibut to be paid to harvesters shall be calculated based on actual market returns to buyers, in the manner set forth in this schedule.
3. Prices in the Atlantic halibut Schedule shall be based on 10-50 lb. Atlantic halibut, with additional adjustments on raw material price as per the table set out in article 6.
4. Quinlan Boland Barrett (QBB) shall be the independent third party for the purposes of pricing.
5. All halibut sold by a harvester to a processor/buyer shall be comprised of two payments in the following manner:
 - a. Week one, harvesters' fish and land Atlantic halibut
 - b. On Tuesday of week two, the minimum initial price for week one is established by QBB. This is continued until the week following the closure of the Atlantic halibut fishery. QBB shall receive and review an initial price from both ASP and FFAW|Unifor to be submitted by 3:00p.m. every Tuesday. If there is no agreement between ASP and FFAW, QBB shall place more weight on the submission of ASP in setting the initial price. The initial price shall be communicated to the ASP and FFAW by 10am Thursday of the same week. Harvesters shall be paid this initial per pound price in week two;
 - c. Starting week three, processors/buyers shall start to submit receipts for Atlantic halibut landed in week one and sold into the market. All receipts from buyer/processors identified in 8(a) shall be submitted to QBB by 10 a.m. on Tuesday of week four;
 - d. In week four, QBB sets the final price for Atlantic halibut landed in week one, which shall be communicated to ASP and FFAW by 10 a.m. Thursday. This is continued every week until three weeks after the closure of the Atlantic halibut fishery;
 - e. Any difference between the initial price and the final price shall be paid by the processor/buyer to the harvester within two weeks;
 - f. Head-on Atlantic halibut that is sold to the processor/buyer is subject to a 12% weight reduction. There shall be no penalty for harvesters who sell Atlantic halibut head-off;
 - g. All Atlantic halibut caught in gillnets shall be assessed a \$1.50 per pound deduction;

- h. Parties agree that damaged fish is not a significant issue for the Atlantic halibut fishery. If the processor and harvester agree that a landed Atlantic halibut is damaged, the price shall be set at the wharf.
- i. For harvesters fishing in 3Ps and 3Pn only, Atlantic halibut caught on trips of greater than 72 hours duration shall be subject to a deduction of \$1.50 per pound.
6. The following table sets forth the basis for establishment of the initial minimum pricing and sharing of FOB market returns, including weight categories:

Market Price per lb	Buyer Share	10 to 50 lbs	51 to 85 lbs	86 to 125 lbs	126 lbs
\$4.00	\$1.15	\$2.85	\$2.35	\$1.85	\$1.35
\$5.00	\$1.40	\$3.60	\$3.10	\$2.60	\$2.10
\$6.00	\$1.65	\$4.35	\$3.85	\$3.35	\$2.85
\$7.00	\$1.87	\$5.13	\$4.63	\$4.13	\$3.63
\$8.00	\$2.09	\$5.91	\$5.41	\$4.91	\$4.41
\$9.00	\$2.31	\$6.69	\$6.19	\$5.69	\$5.19
\$10.00	\$2.53	\$7.47	\$6.97	\$6.47	\$5.97
\$11.00	\$2.75	\$8.25	\$7.75	\$7.25	\$6.75
\$12.00	\$2.97	\$9.03	\$8.53	\$8.03	\$7.53
\$13.00	\$3.19	\$9.81	\$9.31	\$8.81	\$8.31
\$14.00	\$3.41	\$10.59	\$10.09	\$9.59	\$9.09

7. The base price in the above table for the Atlantic halibut based on \$4.00 per lb. market return is \$1.15 to the processor/buyer and \$2.85 to the harvester. The value of any additional market return more than \$4.00 and below \$6.00 per lb. shall be shared on a 75/25 basis between harvester and processor/buyer. The value of any additional market return greater than \$6.00 is shared 78/22 between the harvester and processor/buyer.
8. The calculation of the market price used to determine the final raw material price by QBB shall be as follows:
- a. The final price shall be calculated using all sales receipts for Atlantic halibut sold by up to seven (7) processors/buyers, representing at least 50% of commercially sold Atlantic halibut within one-week period. The seven (7) processors shall be in the following two groups:

Group A

Codroy Seafoods Ltd.
 Allen's Fisheries Ltd.
 Northern Lights Seafood Inc.
 Avalon Ocean Products Inc.
 Kendall's Fisheries Limited

Group B

I.H. Hopkins Ltd.
 Seaward Seafood Company Ltd.

- b. Each processor/buyer listed in 8(a) above shall forward to QBB on the Saturday of each week a copy of the form "Reporting Form for Atlantic Halibut Purchases" provided in Appendix A.
 - i. Each processor/buyers listed in 8(a) above shall forward 100% of its receipts for the sale of Atlantic halibut to QBB. Should an above listed company fail to provide 100% of its receipts, the receipts provided by that company shall be omitted from consideration, from both the price calculation and the 50% criteria in 8(a).
 - ii. A Group B processor/buyer that fails to submit 100% of its receipts in any given week during the Atlantic halibut season shall be removed from the Group B list for the remainder of the season, and any receipts submitted by them shall no longer be used in setting the final Atlantic halibut price.
 - c. It is the responsibility of ASP and the FFAW|Unifor to notify harvesters and processors/buyers of the initial and final prices for all weeks of the season.
 - d. The above listed processors/buyers agree to authorize the Fish Harvesters Resource Centre to release all their Atlantic halibut purchases covered by the collective agreement to QBB.
 - e. For the purposes of this agreement a week shall consist of Sunday to Saturday inclusive.
9. In the event a processor/buyer or group of processors/buyers comprising at least 50% of all Atlantic halibut sales fail to provide 100% of all sales receipts to QBB in accordance with the terms above, then the Secondary Price Agreement outlined below shall apply to the establishment of raw material prices for the remainder of the 2023 Atlantic halibut fishing season.
10. The Secondary Pricing Arrangement shall be as follows:
- a. Harvester shall receive 68% of the average price per pound for the Urner Barry (UB) Atlantic halibut, eastern, fresh, whole, FOB mid-Atlantic (previously identified as the NY Fulton Market), which shall be set on a weekly basis;
 - b. The weekly price shall be set as the average of UB price in 10(a) listed every Tuesday and Thursday of that week following landing, converted to Canadian dollars. To illustrate, should the UB index be \$10.20CAD for Tuesday and \$10.00CAD for Thursday, then the average is \$10.10, and the harvester shall be paid \$6.87CAD; and
 - c. Should the UB index in 10(a) not provide a listing on either the Tuesday or the Thursday, then the most recent listing of the index shall be the basis of the calculation.
11. Due to the lack of market access around July 1st and July 4th, the Atlantic halibut fishery will be closed from June 22nd and July 5th.

Quality

12. The Union and fishers, members of the bargaining unit, recognize the fact that the maintenance of the highest standards in the quality of fish landed is most important to both parties and assure that the Processors will receive the fullest cooperation in maintaining the highest standards necessary to achieve a quality product.
13. Both parties to this agreement agree to circulate the Harvester Handling Protocols to all harvesters who catch Atlantic halibut and to stress to these harvesters the importance of adhering to the protocols.
14. Harvesters agree to the following quality and handling protocols:
 - a. Bleeding: Atlantic halibut shall be bled as soon as it comes aboard the vessel.
 - b. Gutting: Atlantic halibut shall be gutted after it has been bled.
 - c. Pea: the pea shall be removed from the Atlantic halibut during the gutting process.
 - d. Body Cavity: all blood shall be split, scraped and removed from the body cavity.
 - e. Washing: the body cavity shall be washed thoroughly.
 - f. Icing: ice shall be placed in the body cavity and the Atlantic halibut must be completely iced over.
15. If a processor/buyer finds that one or more Atlantic halibut have not had the pea removed from the body cavity or been properly bled pursuant to the above quality and handling provisions, the processor/buyer may assess a \$1.00 per lb. deduction on the Atlantic halibut that were handled in violation of the quality and handling provisions above.
16. Before article 15 can be applied, the buyer/processor shall contact the harvester to allow him/her (or a representative on his/her behalf) to inspect the fish that is alleged to have not been handled properly.
17. In instances of excessive supply of chalky Atlantic halibut, the parties to this agreement agree to meet to discuss mitigation measures to avoid chalky halibut which results in significant market downgrades and/or market rejection.
18. Both parties agree to enhancing information in 2023 to better understand the prevalence of chalky halibut.
19. The terms and conditions of this Schedule may be amended by mutual consent.

Signed on behalf of FFAW|Unifor:



Witness



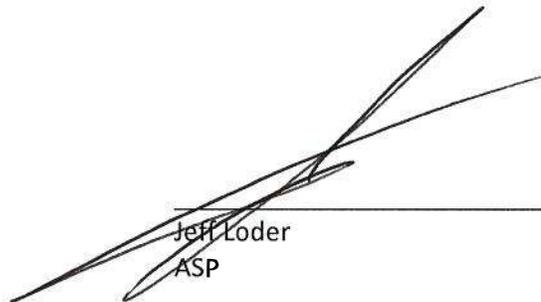
Greg Pretty
FFAW|UNIFOR

DATED at St. John's, Newfoundland & Labrador this 8 day of March 2023.

Signed on behalf of ASP:



Witness



Jeff Loder
ASP

DATED at St. John's, Newfoundland & Labrador this 8 day of March 2023.

APPENDIX A

REPORTING FORM FOR ATLANTIC HALIBUT PURCHASES

Pursuant to s. 8(b) of the 2023 Atlantic Halibut Collective agreement between FFAW|Unifor and ASP, the buyers/processors listed herein shall fax/email a copy of this form to Quinlan, Boland Barrett for each week that the Atlantic halibut fishery is open, regardless of whether that buyers/processor had any Atlantic halibut purchases that week.

Forms shall be submitted to Quinlan Boland Barrett on or before the Saturday of each week.

This form is applicable to the following buyers:

Codroy Seafoods Inc.
Allen's Fishers Ltd.
Northern Lights Seafoods
Avalon Ocean Products Inc.
Kendall's Fisheries Ltd.

H. Hopkins Ltd.
Seaward Seafood Company Limited

Date: _____

Buyer/Processor Name: _____

Week ending (Sunday to Saturday): _____

Did the processor purchase halibut during this week? Yes _____ No _____

Authorized by: _____

Position: _____

Signature: _____

Forms must be sent ATTN Phil Quinlan/URGENT
Via fax 709-726-4456 or email: phil@quinlantaylor.ca