

STANDING FISH PRICE-SETTING PANEL

SUMMER SHRIMP FISHERY - 2026

Procedural history

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 summer shrimp would occur prior to a hearing set for June 12, 2026. Both parties agreed that should an agreement not be reached in bargaining, they would exchange their final offers and submissions to the panel on Thursday, June 11, 2026, with a hearing before the Panel on Friday, June 12, 2026.
2. Under the *Fishing Industry Collective Bargaining Act*, (“FICBA”) and its regulations, the Panel is required to provide the parties with its decision no later than the opening of the Summer Shrimp season, which the parties noted to be June 21, 2026.
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 referred to in this decision as “Shrimp”. As a result, under Section 19(11) of the *Act*, should a hearing be required for Shrimp, 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 for Shrimp for the 2026 summer shrimp season. Therefore, the Panel conducted a hearing on Friday, June 12, 2026, via videoconferencing. In keeping with the Panel’s Rules of Procedure and an agreement between the parties and the panel, FFAW and ASP provided their written submissions prior 14:00 h on Thursday, June 11, 2026. They appeared before the Panel on June 12, 2026 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 Summer Shrimp in 2026

Information considered

5. The documents relied on by the Panel in reaching its decision in this matter included the following:
 - Parties' briefs
 - *Fishing Industry Collective Bargaining Act*,
 - Data and Shrimp industry reports provided to the Parties and the Panel by the Department of Fisheries and Agriculture ("DFA"). This information included:
 - Industry article
 - Atlantic Canada +QC Monthly Shrimp Exports 2010-26 (March)
 - Atlantic Canada +QC Monthly Shrimp Exports 2021-26 (March)
 - Atlantic Canada +QC Shrimp Exports 2021-26 (March)
 - GEMBA price update – 01-06-2026
 - Shrimp production 2021-25
 - 2025-26 Landing distribution from DFA
6. The Newfoundland and Labrador shrimp fishery, Northern shrimp, *Pandalus borealis*, is a cold-water shrimp. Our wild-caught shrimp is smaller than warm water species but are sweet and rich in flavour with a firm and crisp texture.
7. The inshore shrimp fishery in Newfoundland and Labrador consists of landings from Shrimp Fishing Areas (SFA) 4, 5, 6, and 8, and SFA 7 reopening this year on a limited basis, following a 10-year moratorium. The quotas from these areas are divided amongst the inshore and offshore fleets. The landings from the inshore fleet are processed through the plants on land as cooked and peeled (C&P) product.
8. The Total Allowable Catch (TAC) reached its peak landings in 2007, with around 361 million pounds allocated to the inshore fleets. In 2001, the province had 12 active shrimp processing plants with landings at some 50 different ports. By 2025, the active shrimp plants have decreased to one third, with landings reduced to 14.8 million pounds from a quota of 22.8 million pounds
9. As agreed by the parties, the four active plants remaining in the shrimp fishery are: Charlottetown, Labrador (all landed to plant), Port Aux Choix and St. Anthony (both near the tip of the Northern Peninsula), and Fogo. It was highlighted by the parties that Shrimp processing plants are stand-alone facilities, as they require highly specialized equipment that cannot be dismantled or moved and they require a specific footprint.

Market outlook

10. DFA has provided the parties and the panel with industry articles, Atlantic Canada monthly shrimp exports form 2010-26, shrimp production data, and a market analysis from GEMBA, including a price update for June 1, 2026.

11. Gemba has provided the following summary in its outlook for June 1, 2026

Main developments since report March 2026

- The price for 150–250 pcs/lbs. shrimp is approximately DKK 100/kg at the beginning of June 2026. Prices continue to show an upward trend, with the strongest relative increases observed in smaller size grades during 2026.
- The forecast for August 2026 is DKK 103–104/kg for the 150–250 pcs/lbs. category. This reflects lower inventories, constrained supply from key origins and continued demand for wild-caught.
- In the UK market, prices appear broadly stable, with only a modest upward tendency. However, weak economic sentiment and pressure on the foodservice limits' absorption of price increases.
- Inflation in the EU and UK is relatively stable compared with the 2021–2023 peak period. Inflation is no longer a dominant price driver in the shrimp market, although cumulative price increases continue to influence consumer price sensitivity.
- The Greenlandic fishery had a relatively normal start to the season, but the supply outlook remains constrained by lower TACs. Reduced quotas, weak recruitment signals and pressure on land-based processing continue to support a cautious supply outlook and upward price pressure.
- Early Norwegian 2026 shrimp supply has stronger landings, but a cautious biological outlook for the Barents Sea. First-quarter Norwegian landings increased from 4,027 tonnes in 2025 to 6,235 tonnes in 2026, but lower scientific advice indicates that Norway should not be viewed as a source of additional supply. Reduced cod quotas may also increase fleet interest in shrimp fishing.

UK

- The UK market remains relatively loyal to *Pandalus borealis*, while US *P. jordani* has not gained the same position as in the Danish market. However, if

borealis availability tightens further, *jordani* may become more relevant as a supplementary product in price-sensitive formats.

- Currency movements have not materially changed the competitiveness of Canadian shrimp in the UK market. GBP has remained relatively stable against CAD during the latest period.

Denmark

- The Danish market shows an upward price tendency. Several operators indicate that high-end products may be approaching a price ceiling, and campaign activity has been lower than normal during spring, partly due to low inventories.
- US *P. jordani* has strengthened its position in Denmark since 2025. It is now used not only in low-price retail formats, but also in foodservice and salad applications.

12. Gemba highlighted that “current inventory levels are below normal for this time of year. Operators normally plan inventories with a horizon of four to five months, but stocks are reported to be significantly below this level. This may create stronger buying interest ahead of the autumn and winter season, including Christmas production.” (Gemba, at p.4)

13. Gemba further reported:

Overall, the first-quarter data indicate a stronger start to the 2026 season compared with 2025, mainly driven by higher Norwegian landings, while Greenland remained relatively stable and Iceland recovered from a very low 2025 level. (Gemba, at p. 5)

...

Campaign activity after Easter has been lower than in 2025, partly because low inventories reduce the willingness to use promotional sales. Demand has shifted somewhat from larger to smaller sizes. In some cases, double-frozen products are now trading at prices similar to, or above, single-frozen shrimp. This may indicate increased confidence in the quality of double-frozen products, but it also reflects tight supply and broader price pressure in the cooked and peeled segment.

14. In terms of a price forecast for summer, Gemba offered the following:

Shrimp prices in late May 2026 indicate that the 150–250 pcs/lbs. grade is trading at approx. DKK 100/kg. Prices are expected to continue upward in

the coming months, reaching an estimated DKK 103–104/kg by August 2026.

Smaller size grades have shown stronger relative price increases than larger sizes during 2026. This reflects a lower starting point, stronger demand for price-sensitive applications and the growing role of US *P. jordani* in some market segments. Several operators indicate that larger sizes may be approaching a price ceiling. If prices continue to increase too quickly, there is a risk that high-end *P. borealis* products lose relevance in some retail and foodservice applications. (Gemba, at p.8)

15. In terms of currency effects, Gemba concluded:

Overall, the currency development from November 2025 to April 2026 does not indicate a broad-based weakening of the CAD against European currencies. Compared with earlier periods, exchange-rate movements have been moderate. The relatively stable EUR and GBP imply that currency movements have not significantly changed the competitiveness of Canadian shrimp in the EU and UK markets. The temporary strengthening of the SEK may have improved purchasing conditions for Swedish importers in parts of the period, but this effect was partly reversed in March and April. (Gemba, p.12)

Summary of the parties' positions

16. The parties successfully negotiated an average price of \$1.80 / based on an associated price table, for the spring 2026 fishery. Both parties agree that entering the summer fishery, the market for cold water shrimp remains positive, with an upward trend.
17. The issue for the panel is, according to ASP “the biological realities of the summer fishery, lower yields, higher operational costs, and reduced product recovery,” which ASP argued “create a structural cost increase that cannot be offset by the modest market movement since March.” ASP’s offer was to roll over the spring 2026 price table, i.e. to continue with the same price table, averaging \$1.80/lb for summer, based on their associated price table rooted in Spring 2025 distribution.

18. FFAW argued that current market conditions are characterized by restricted global supply and high demand. Their proposed price table results in an average price of \$1.84 /lb based on an associated price table rooted in Summer 2025 distribution and the actual prices paid in summer 2025. “The history of shrimp pricing is comparing market conditions to the same season in the previous year, and this is our approach in this submission.”
19. Herein lies the fundamental difference between the two proposals: ASP’s submission has as its foundation the 2025 spring shrimp distribution table in its calculation for 2026 summer. FFAW argues that this methodology is flawed, as it has been this panel’s approach and consistent in the shrimp price-setting history to use the distribution table of the previous comparable season to form the basis of the current season’s price table. FFAW argues that the panel should continue to use a spring distribution when setting spring prices and a summer distribution when setting summer prices, as it has done in the past, for the reasons articulated in past decisions.
20. As will be discussed below, the panel has agreed that spring distribution analysis ought to be used for the following spring, summer for summer, and fall for fall; i.e., that seasonality should be reflected in the distribution tables.
21. The majority of the panel has also agreed with the FFAW’s pricing, based on current market conditions and the data available to us at this time as to projections in the market for the summer season. The dissenting opinion agrees with ASP’s interpretation of the data, stating that due to the lower yields expected in summer and the overall modest market improvement since March, the average price should not increase over the Spring price for Summer 2026. Nevertheless, the majority was troubled by the methodology used in ASP’s submission and this primarily forms the basis of its acceptance of the FFAW position.

ASP Submission

22. ASP noted that the 2026 shrimp negotiations began well with a deal between the parties of \$1.80 average price and the associated price table for the spring season. Both sides acknowledged that the market was positive with an upward trend and that was seen in the agreement. They noted, “The central issue before the Panel is not market direction. Both parties acknowledge that the market remains positive. However, the biological realities of the summer fishery, lower yields, higher operating costs, and reduced product recovery, create a structural cost increase that cannot be offset by the modest market movement since March. For this reason, ASP’s position is that the spring price table must be rolled over to maintain a viable fishery.”

23. ASP argued that the seasonality of the shrimp fishery is one of the industry's biggest challenges, highlighting that the shrimp fishery runs from April to October, with the best quality in the spring when the water is colder, and shrimp are bigger, redder, and firmer, which is more desirable from a consumer perspective.

24. As referenced in previous presentations, ASP referred to the 2002 Inshore Shrimp Panel report, entitled "A Review of the Cooked and Peeled Shrimp Industry." This has been referred to as the "Vardy" report. The Report stated that seasonality is a major challenge in the cooked and peeled shrimp industry. Vardy noted "*Biologically, the quality of the shrimp is reported to be significantly better in the spring and the fall as compared to the summer*" (as cited by ASP at p.2 of their submission). ASP argued that "this is not a marginal difference, it's a predictable, reoccurring biological decline that directly reduces processor recovery and increases cost per pound."

25. ASP reiterated:

The shrimp congregate more in the spring, leading to higher catch rates, which cuts down on fuel usage and costs from a harvesting perspective. In the summer, the shrimp are larger due to a roe sack that develops, causing counts to be higher, but once processed, the yields are low. This is a double negative as producers are paying for higher counts at landings but losing more yield in products sent to the market. In addition to this, the costs to operate are higher in the summer, along with increased ice making and additional trucking with more active ports.

The summer months is when the vast majority of the quota is caught, ranging from 47.88% to 94.86% depending on catchability on whether or not there was a spring fishery. The volume caught in the summer months has not changed from the observations in the Vardy Report.

The three sets of price negotiations on shrimp (spring, summer & fall) were set in 2002 based on the explanation of recommendation 3.3 of the Vardy report.

...

The prices historically were highest in the spring, lowest in the summer, and in between the two in the fall, due to the yield difference. (ASP, at p.2)

26. ASP reiterated the sections of the Vardy report discussing yield, highlighting that the analysis found an average yield of 32.2 percent (April - June), 27.4 percent (July - August), and 31.5 percent (September – November). With no alternative published yield data, they argue that the Vardy Report remains the only verified source of information on yield.

27. ASP argued that a method in determining a minimum price is:

...to simply compare the decline in yield for a summer fishery versus a spring. This method is most effective for 2026 as there is little market change from March negotiations. From the Vardy report, the spring shrimp fishery has an accepted yield of 32.2% and the summer at 27.4%. The nominal difference is 4.8, which is a 14.9% decline in production from the spring to summer shrimp fisheries. Using yield alone, maintaining equivalent processor economics would require a raw material price approximately 27 cents lower than the spring price. ASP is not seeking such a reduction. Rather, this exercise demonstrates the magnitude of the biological cost increase that processors absorb when moving from spring to summer production.

28. Therefore, ASP argued that the panel should take the \$1.80 minimum spring price and multiply it by the 14.9% decline, giving a price of \$1.53 to account for the production loss of \$0.27. When adding the +3.5% market change from March to June as determined by Gemba, (p.19), they proposed that this increases the new raw material price from \$1.53 to \$1.58/ lb, on average.
29. In other words, ASP used the summer yield to calculate the raw material price for each pound of shrimp sold in the market. Based on this analysis, they argued that a minimum price of \$1.80 translates into a \$5.59/lb raw material cost in the spring, vs. a \$6.57/lb raw material cost in the summer for producers, which they argue would mean a \$0.98/lb increase in cost, for every pound of shrimp sold at market price, without a change to the raw material price. The positive movement in the market, they argue, does not account for the yield lost.
30. ASP also argued that traditionally, market shares were split as 15% US, 42.5% UK, and 42.5% to Denmark. Using the export data provided by DFA to show a trend, and using the average of the key markets (which we have market indices for) by volume for the last 5 years (2021-2025), ASP notes that 80% went to the UK, 5% went to the US, and 15% went to Denmark.
31. When comparing the market change from the spring 2026 negotiations to summer 2026 negotiations, ASP argued that the weighted average market price shows an increase of \$0.102. When multiplied by the summer yield of 27.4% and 64% sharing, the additional amount to be added is 1.8 cents. This changes the raw material price to \$1.818. They argued that the 1.8 cent market adjustment is already more than reflected in the actual landed values paid to harvesters, which range from \$1.80-\$1.93/lb under the current price table.
32. As noted by the Panel, when the parties negotiate a shrimp price, they are negotiating an average price that is subsequently distributed across a price table containing shrimp size categories ranging from 2 grams to 10+ grams. Each category is assigned

a specific value reflecting the relative abundance and value of shrimp by size. Individual landings are then priced based on their size distribution, meaning the realized price paid to harvesters may differ from the negotiated average. That panel notes that it is the distribution of the previous summer that has been used as the summer distribution table, and not, as ASP has used here, the spring distribution table.

33. ASP argued that for the past two years, the parties have successfully operated under a single seasonal price table. In 2024, the parties agreed to an average price of \$1.36 and table for the season, while in 2025 the parties agreed to a spring price table based on an average price of \$1.65 and subsequently rolled that table over for the remainder of the year. ASP says that the successful implementation of a single table over the past two years demonstrates that it can provide stability, predictability, and a balanced allocation of value between harvesters and processors while allowing the fishery to continue uninterrupted despite seasonal declines in yield.
34. They highlighted that negotiations are conducted around an average table value, whereas harvesters are compensated based on the actual size distribution of their landings. Current landings are heavily weighted toward larger shrimp categories, resulting in realized prices that exceed the nominal \$1.80 average. Based on year-to-date distributions, they assert that harvesters are receiving returns ranging from approximately \$1.80 to \$1.92 per pound, and in some cases higher.
35. They further argued that as shrimp size increases, the current price table shifts more value to harvesters through the higher-priced categories. Consequently, “harvesters are already realizing the benefits associated with larger shrimp without any adjustment to the average table value. At the same time, processors are experiencing the well-documented seasonal decline in yields, and increased operating costs associated with the summer fishery.”
36. Taking all this into consideration, ASP argued that “the current \$1.80 price table is already delivering increased value to harvesters while processors absorb the economic impacts associated with lower summer yields,” which, they argued, supports ASP's position that “maintaining the existing spring price table is the appropriate and balanced outcome for the 2026 summer shrimp fishery.”
37. In total, ASP's position was:

Given the significant and well-documented decline in summer yields, the modest market movement since March, and the proven success of a single price table over the past two seasons, ASP submits that the Spring 2026 price table should be maintained for the Summer 2026 fishery.

FFAW Submission

38. As summarised above, FFAW's offer for summer shrimp 2026 is based on market conditions that they say are characterized by restricted global supply and high demand. They argued that their price table results in an average price of \$1.84 based on summer 2025 distribution and the actual prices paid in summer 2025.
39. FFAW provided a recent history of Shrimp pricing. They also highlighted that since the 1990s, three prices have been negotiated – spring, summer and fall, to reflect the change in yield throughout the year. They also noted that in several years, a season price was carried forward into the next season.
40. FFAW agreed with the ASP's assertion that in 2024, both parties recognized the value of a single price for the entire year, and an agreement was reached on \$1.36/lb. However, FFAW, says it is important to note that the fishery was late starting in 2024 as a result of a delayed management decision from DFO – i.e. the 2024 spring price was set very late in the spring - close to summer - and then rolled into summer 2024. In 2025, the parties reached an agreement on an average of \$1.65/lb for the spring fishery, based on an associated table, and agreed just prior to summer shrimp negotiations to carry that price table forward for the remainder of the year: the subtle difference in argument being that there was no year-long price agreed to at the beginning of the 2025 season, rather, the parties negotiated a roll-over in the summer negotiations. The parties reached an agreement of \$1.80/lb for spring 2026, but as stated, were unable to reach an agreement for Summer 2026.
41. FFAW highlighted the fact that shrimp price in this province has been informed by a report from GEMBA Seafood Consulting, based in Denmark, and noted that this year's report notes current inventory levels below normal for this time of year, and the "tight supply and broader price pressures in the cooked and peeled segment" (Gemba, at p. 4).
42. FFAW also referred to Undercurrent articles from April 30, May 22, and June 10 2026. The titles are self-explanatory: "Chinese demand keeps dragging up Europe's coldwater shrimp prices", "Royal Greenland expects coldwater shrimp over-demand to keep prices high", and "NSC notes China's booming coldwater shrimp demand reshapes global trade." FFAW argued that these trade articles clearly show that the increasing demand and restricted global supply are creating and supporting higher prices. They said the May 22 articles in particular notes that:
- "Coldwater shrimp prices look set to only move in one direction – up – having already hit what is likely a record level for finished products around Europe."

(*Undercurrent*, May 22, 2026, “Royal Greenland expects coldwater shrimp over-demand to keep prices high.”)

43. All shrimp landed by NL harvesters is size (and quality) graded by Independent Dockside Graders (IDG). The company provides the seasonal distributions to ASP, which is then shared with FFAW. FFAW provided the distribution from summer 2025 and used it to determine the average price paid for 2025.
44. FFAW also noted that, as in the past, they took production data provided by DFA and grouped the categories into 150-250 count and larger shrimp, and 250-350 count and smaller shrimp. These are the two categories that are referenced when determining market conditions. “While this is not perfect, it does show the trend towards larger shrimp (this trend is also evident in the grading data) and is relied upon in the calculation of our price to harvesters.”
45. FFAW’s analysis shows that in 2024, 150-250 count and larger shrimp made up 71% of production and 250-350 count and smaller shrimp made up 29% of production. In 2025, 150-250 count and larger shrimp made up 77% of production and 250-350 count and smaller shrimp made up 23% of production.
46. FFAW argued that continuing with the spring 2026 price table results in just a two cent per pound increase to harvesters (based on summer 2025 distributions) compared to summer 2025 and that this is not reflective of the increases shown in the market between summer 2025 and summer 2026.
47. The price table that forms FFAW’s offer for summer 2026 results in an average \$1.84 to harvesters based on summer 2025 distributions. They argued that using the summer 2025 distribution is the best available index to use because it is representative of the entire summer season and the change in distribution as the fishery progresses over the summer and fishing locations change.
48. The increase from \$1.71, which was paid last summer, to \$1.84 represents a 7.6% increase, summer to summer. FFAW acknowledges that this number does not include the full market increase that they showed in their market analysis table (at page 3, FFAW submission (At p 3) . FFAW also acknowledges that the export data shows market destinations in addition to the UK and Denmark, but no reliable index exists for those markets. From FFAW’s perspective, the price per pound shown in the export data appeared to be entirely out of step with prices in our key markets. FFAW questioned whether the data is for cooked and peeled shrimp or another product. FFAW relies on the market report and trade news, which they argue show that the market is strong for coldwater shrimp and therefore supports the price table they proposed, based on summer 2025 distribution.

Analysis

49. ASP and FFAW were asked during their presentations whether their offer was a blended price based on a weighted average. ASP confirmed that the \$1.80 average price they cited was a blended price, weighted average. They noted that the distribution calculated for each size category is multiplied by the overall price and creates a component of the total price. That is done for each row of their price table.
50. The sampling methodology in the schedule is used to represent the full load of shrimp, and then the percentages are applied to each of the prices. ASP agreed that the blended price is subject to the distributions in each load.
51. ASP confirmed during questioning that that in its calculations for the summer 2026 price, they used the spring 2025 distribution table. They did this because they are seeing a roll-over of the spring price for 2026, and it was the spring distribution from 2025 that was used to calculate the price for spring 2026.
52. The issue the Panel has with the approach taken by ASP is that the table upon which ASP relies in its calculation is based on the Spring distribution of the previous year, and not the Summer distribution, and they have then applied their yield calculations.
53. FFAW was asked about the distribution as well, and they confirmed that their offer is based on the actual size distributions from summer 2025 sampling, as provided by IDG to the parties, which is then applied to the weighted average.
54. FFAW was asked why, in essence, only 64% of shrimp exports were considered in their predictions on price. They explained that some of the export data does not appear to be dealing with cooked and peeled shrimp – they therefore relied on the majority of the export data as well as the market report and trade news to support their proposed price increase.
55. FFAW referred to the Panel's decision on Fall shrimp, 2022 (at page 5). There, the panel stated:

The normal approach to shrimp price comparisons is to compare Weighted Average Market Prices (WAMP) for the same season from year to year (e.g., spring-to-spring, summer-to-summer, fall-to-fall), as this approach avoids consideration of yield variations which shrimp undergo as a result of their biological and other changes throughout the year. In its 2022 Summer Shrimp decision, the Panel noted that its decision should not be construed as a declaration on recalibration of Summer Shrimp pricing or of overall sharing going forward, but rather was a decision to choose one of two disparate offers. In the Panel's view, ASP's position that a summer-to-fall WAMP comparison is warranted this year is an attempt to move from the established norm and carry

forward a beneficial decision from the summer. The Panel does not accept this position and continues to hold the view that normal WAMP comparisons are most appropriate for shrimp. (SFPSP Fall Shrimp Decision, September 16, 2022)

56. The panel has consistently used this methodology. It is referenced in the Fall Shrimp 2022 decision, as cited above:

After careful consideration, the Panel is of the view that season to season (i.e. fall to fall, summer to summer) comparisons are more appropriate since they account for the time of year impacts (yields, fishing patterns, markets, etc.). ... Therefore, a summer 2016 to summer 2017 comparison of WAMP is valid. (2017 Summer Shrimp decision, at p. 4)

57. The panel has also provided similar analysis in its Fall 2015 Shrimp decision (at p. 3), among others. Simply put, the panel has taken the previous summers' size distributions and the previous summers' RMP and then applied to it whatever market changes (up or down) are applying to the shrimp market in the current season. The calculation of the weighted average material price ("WAMP") provides a quick calculation of whether the price is higher or lower. The panel has not been presented with any compelling reason to change this methodology, which has been consistently applied for more than a decade.

58. The offers before the panel are not single numbers. The offer from each party is actually nine prices, set by the size of shrimp. The blended price of those nine categories is not used in any calculation to pay for a shipment of shrimp – at no time does the price \$1.80 get applied, for example, rather, it is the actual distributions from each shipment. The grader takes a number of samples from different parts of the hold, (A specified number per 1,000 pounds) and applies it to the whole shipment. Applying the prices on the table (all 9 of them) and adding them up gives the total payment. The "average price" really has no bearing on how the pay is calculated – it is a notional number.

59. There was concern expressed that FFAW's calculations were based on only 64% of the export market – primarily the exports to the UK and Denmark. The concern was that the export data indicates that in the remaining 33% of the exports the average price seemed to be decreasing. FFAW queried whether this data was actually referring to cooked and peeled shrimp or another product. ASP did not address this query. FFAW explained that its use of UK and Denmark prices (the 64% of exports) in its calculations was not challenged by ASP at the hearing. A panel member did ask about it, and FFAW's response was that Urner Barry and Gemba are accepted indices and make up the vast majority of production data. There is a year-over-year increase in

the combined market price of Denmark and the UK: a 33% increase year over year from 2025-2026. With respect to the remaining export data, FFAW argued that the data was unreliable, and ASP didn't discuss it. All market data indicated that prices were increasing, demand was high, and there was no unsold produce in the marketplace.

60. It is helpful to consider the following facts when analysing the parties' positions:

- \$1.65 /lb, was the average price estimated during the Spring 2025 negotiations, calculated using the Spring 2024 distributions and the Spring 2025 RMP table. The parties subsequently agreed to leave that price table in place for the summer of 2025.
- \$1.71 / lb. was the average RMP price actually paid in Summer 2025, as per the summer 2025 actual summer distributions applied to the 2025 price table (see FFAW submission at p.2)
- \$1.73 /lb. is the FFAW's calculation of the impact of a roll-over of the Spring 2026 price table, as proposed by ASP, applying the Summer 2025 distributions (see FFAW submission at p.4)
- \$1.80 is ASP's calculation of the average RMP, applying the Spring 2025 distributions to the Spring 2026 price table (See ASP submission, at p. 8)
- \$1.84 is FFAW's calculation of the average RMP, applying the Summer 2025 distribution to the FFAW's proposed Summer 2026 price table (FFAW at p. 1).

61. FFAW's price proposal reflects an overall increase of 7.6 % over last summer's shrimp price (not the 33% indicated in the UK and Denmark data.) Even if the panel were to count the 36% of exports that are considered less reliable as 0, and counted the 64% of exports at a 33% increase, this would result in a shrimp export price increase of 21% over last year (a 33% increase on 64% of the exports is $64 \times .33$, which is .21, an overall 21% increase, assuming no increase on the other 36% of exports). . The FFAW's price proposal of an average increase of 7.6% above last summer's shrimp price was reasonable in the opinion of the majority of the panel and used a methodology that has been long accepted by the panel. ASP's proposal is rooted in a methodology that the Panel has consistently rejected.

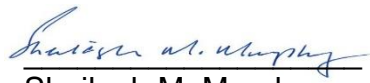
62. Taking all this into account, the majority of the Panel has selected FFAW's offer:

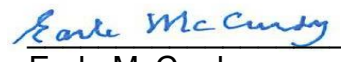
Summer 2026, effective June 21, 2026.

	Summer 2026
2.1-2.9	0.639
3.0-3.9	1.078
4.0-4.9	1.317
5.0-5.9	1.559
6.0-6.9	1.835
7.0-7.9	1.966
8.0-8.9	2.107
9.0-9.9	2.308
10.0+	2.367

All other terms and conditions of the 2025 shrimp schedule remain.

Dated this 7th day of July 2026.


Sheilagh M. Murphy


Earle McCurdy

2026 Summer Shrimp – Dissenting opinion

I respectfully dissent from the majority decision of the Panel for 2026 summer shrimp. I believe the ASP offer of \$1.80 should have been selected as the minimum price for 2026 summer shrimp.

The significant reasons for my dissent are discussed below.

1. The Act provides the Fish Price Setting Panel with the power, authority, and responsibility to set the minimum price for fish (2026 Summer Shrimp), by way of final-offer selection arbitration if the parties are unable to reach a mutually acceptable minimum price for shrimp.
2. There are four active plants remaining in the shrimp fishery, two less than 2023, the last time the panel was involved in shrimp.
3. The parties reached shrimp pricing agreements for 2024, 2025 and spring of 2026. For the Summer of 2025, parties agreed to roll forward of Spring 2025 price table.
4. While the calculated weighted average raw material price really has no bearing on how payment to the harvester is calculated, it is referred to many times in both submissions.
5. Majority of the panel accepted FFAW's proposal, based on previous panels deciding that comparisons of season to season as being most appropriate basis in determining price. However, in 2025, as noted above, both parties agreed to roll forward the 2025 spring pricing table to 2025 summer pricing.
6. Even with season-to-season comparison, the panel has an obligation to consider other available information.

To quote from Summer 2021 panel decision

“The Panel has, on previous occasions, noted that season to season comparisons are the most appropriate and still supports this approach. It takes the position that the Summer Shrimp price of \$1.08/lb. established during reconsideration in 2020 is the right price to which to compare 2021 pricing. Additionally, spring 2021 pricing of \$1.00/lb. “cannot be overlooked” in the context of summer pricing given the lower yields anticipated during the summer season.”

7. Using season to season as an approach to deal with the complexities of seasonality of shrimp, may seem appropriate to many, however this approach has limitations which should not be overlooked. Such as prior agreements made by the

parties. Market prices provided by the various market reports (Gema, Expana and UB) do not isolate Newfoundland product or separate products by seasonality.

Spring 2026 agreed price table

8. FFAW's summer 2026 shrimp offer, compared season to season because previous Panels have agreed to this approach. However, I believe the panel should have considered the agreed pricing table for Spring of 2026. As the panel decision for summer 2021 – (maybe for different reasons) considered spring 2021 price.

Using spring 2025 distribution (provided by DFA) and agreed spring 2025 price table (FFAW page 2) calculation of spring 2025 the actual average price paid was \$1.7864. Comparing the spring 2025 \$1.7864 to agreed 2026 spring price table average price of \$1.80, shows show both parties agreed to <1% price increase Spring 2025 -Spring 2026.

If the spring-spring 2026 agreed average price table increase was <1%, why a 7%+ increase required for summer - summer 2026?

Size	actual Spring 2025			agreed Spring 2026			Change	
	PR Spring 25	Act dist	Avg Price	PR Spring 26	Dist25	Avg Price	\$	%
2.1-2.9	\$ 0.595	1.86	\$ 0.0111	\$ 0.600	1.86	\$ 0.0112	\$ 0.000	0.016%
3.0-3.9	\$ 1.004	6.68	\$ 0.0670	\$ 1.012	6.68	\$ 0.0676	\$ 0.001	0.053%
4.0-4.9	\$ 1.227	8.22	\$ 0.1008	\$ 1.236	8.22	\$ 0.1015	\$ 0.001	0.060%
5.0-5.9	\$ 1.453	10.59	\$ 0.1539	\$ 1.464	10.59	\$ 0.1551	\$ 0.001	0.080%
6.0-6.9	\$ 1.710	11.76	\$ 0.2010	\$ 1.723	11.76	\$ 0.2026	\$ 0.002	0.089%
7.0-7.9	\$ 1.832	12.02	\$ 0.2202	\$ 1.846	12.02	\$ 0.2219	\$ 0.002	0.092%
8.0-8.9	\$ 1.963	15.23	\$ 0.2989	\$ 1.978	15.23	\$ 0.3012	\$ 0.002	0.116%
9.0-9.9	\$ 2.151	16.01	\$ 0.3443	\$ 2.167	16.01	\$ 0.3468	\$ 0.003	0.119%
10.0+	\$ 2.206	17.64	\$ 0.3891	\$ 2.223	17.64	\$ 0.3921	\$ 0.003	0.136%
			\$ 1.7864			\$ 1.8000	\$ 0.014	0.761%

Green highlight - price table from FFAW – 4.0 2025 Pricing

Blue highlight – spring 2025 distribution from DFA

Export data

9. FFAW submission only recognised exports to UK & Denmark which accounted for 64% of 2025 total shrimp exports from Newfoundland. It is important to note, in recent years % of exports to these two countries have declined significantly as noted below.

More importantly, % of exports to the UK have decreased every year since 2022 from 84% to 46% in 2025.

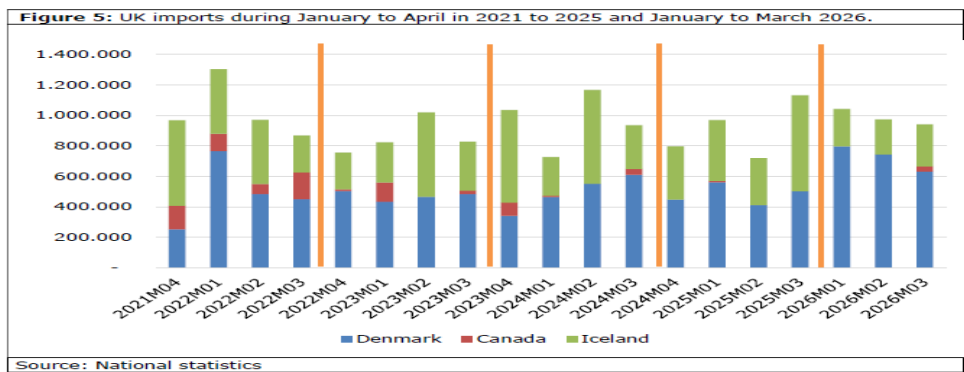
export %	2022	2023	2024	2025
United Kingdom	84%	63%	52%	46%
Denmark	2%	30%	5%	18%
	86%	94%	57%	64%

10. FFAW in its presentation allocated 72% to UK pricing when in fact exports to UK were only 46%. Given UK prices are higher than many other countries, and this additional 26% applied to UK exports misleads the real average market price changes.

The FFAW presentation indicated a year over year market price increase of 33%, while the export data provided by DFA indicates a decrease in NL average pricing when other countries are included. While, as some indicate, the exact export data maybe questionable, it does show a trend which should be considered. While both parties indicate positive markets, the schedule below, taken from export data provided by DFA, indicates total export pricing increases are likely not as significant as suggested by FFAW.

Average shrimp CAD/LB	2022	2023	2024	2025
United Kingdom	\$ 5.05	\$ 5.47	\$ 6.08	\$ 5.72
Denmark	\$ 3.73	\$ 5.19	\$ 4.55	\$ 5.89
Both	\$ 5.02	\$ 5.38	\$ 5.93	\$ 5.76
all exports	\$ 5.17	\$ 5.54	\$ 4.70	\$ 4.63

UK imports table from Gemba below also indicates reduced imports from Canada.



Respectfully,

Art Dodd