

GULF OF AMERICA
JANUARY 2025
IFQ PRICING REPORT

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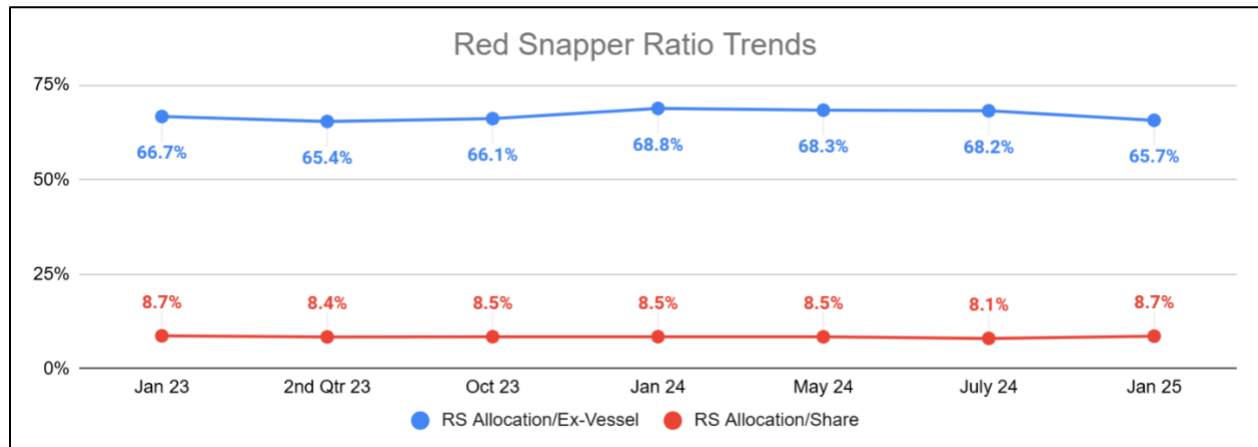
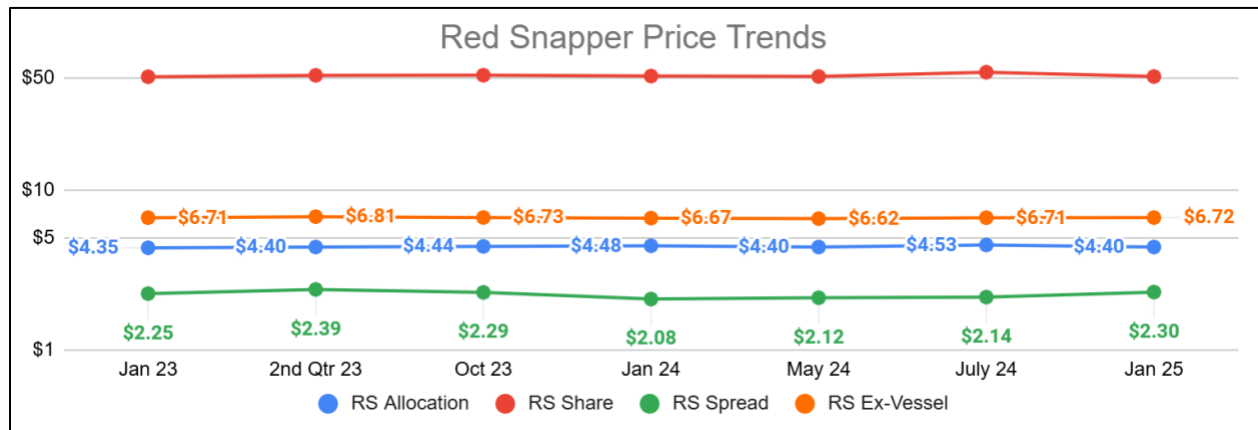
REPORT NOTES

- The objective of this report is to provide Gulf of America IFQ fishermen and dealers with timely data on red snapper and grouper-tilefish ex-vessel (fish), allocation (lease), and quota share prices. The prices reported are based on a survey of IFQ participants. The survey was sent to 235 IFQ participants, and 24 of them provided pricing information for the survey (8% response rate). The survey was released on January 21, 2025, and responses were collected until February 21, 2025.
- This version of the survey measured prices in January 2025.
- Quota share prices provided are estimates of the price **with the current year's allocation included**. For survey responses for share purchased or sold without the current year's allocation included we add the respondent's estimate of the allocation price to their share price. This change allowed for an apples-to-apples comparison of share prices across responses.
- Average prices, price ranges, and number of observations are shown with outliers removed. Responses were deemed outliers if they were more than two standard deviations from the average. Charts showing all responses, including outliers, are at the back of the document. **I encourage those using this document to examine the averages and trends presented in each section and the column charts showing all responses at the end of the document.**
- **For each respondent that provided both an ex-vessel price and an allocation price, we calculated the allocation price as a percentage of the ex-vessel price (allocation/ex-vessel ratio). Allocation/ex-vessel indicates how much of a fisher's revenue goes toward paying for allocation. For each respondent that provided both an allocation and share price, we calculated the allocation price as a percentage of the share price (allocation/share ratio).**
- **Thank you to all IFQ participants who took the survey and made this report possible.** If you are interested in providing input for future surveys, please fill out the sign-up form on the Florida Sea Grant webpage – [CLICK HERE](#).
- **If you would like to provide feedback on the report, how it could be made more valuable, and any additional information you would like to see included, please feel free to do so by [CLICKING HERE](#) or contact me directly at aropicki@ufl.edu or 352-294-7667. Thanks!**

Red Snapper (RS)

The table below shows the averages, ranges, and number of responses (**all with outliers removed**) for ex-vessel, allocation, share, spread, allocation/ex-vessel ratio, and allocation/share ratio. The charts show the average values of these measures across all of the IFQ pricing reports (**also with outliers removed**). The charts show the continuing stability of the RS market with a uptick in the spread (7.5%) due to an increase in the ex-vessel price and a decrease in the allocation price.

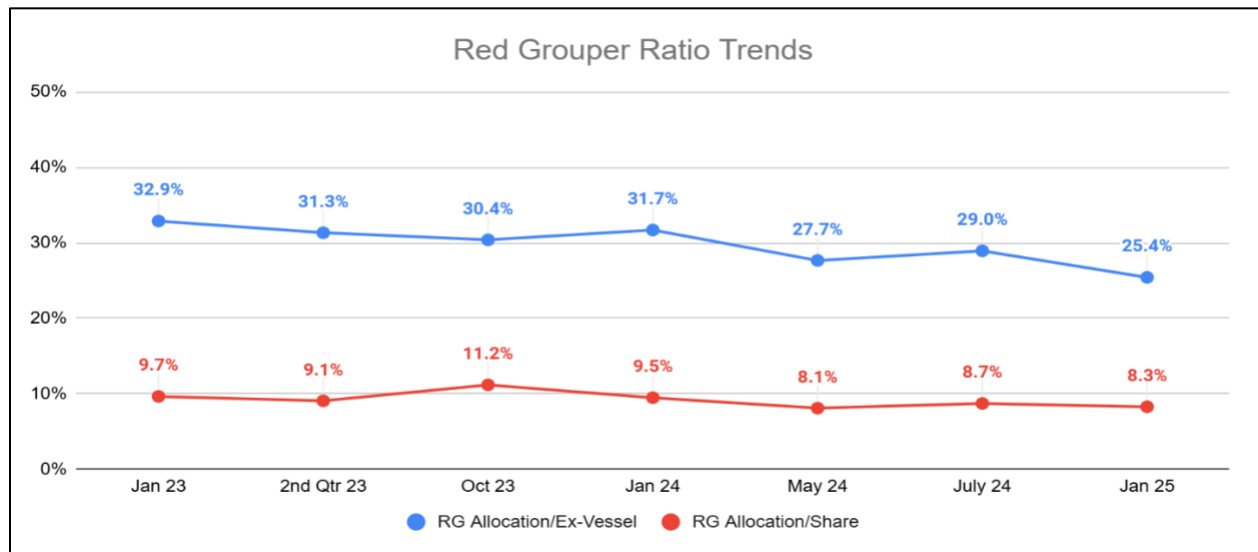
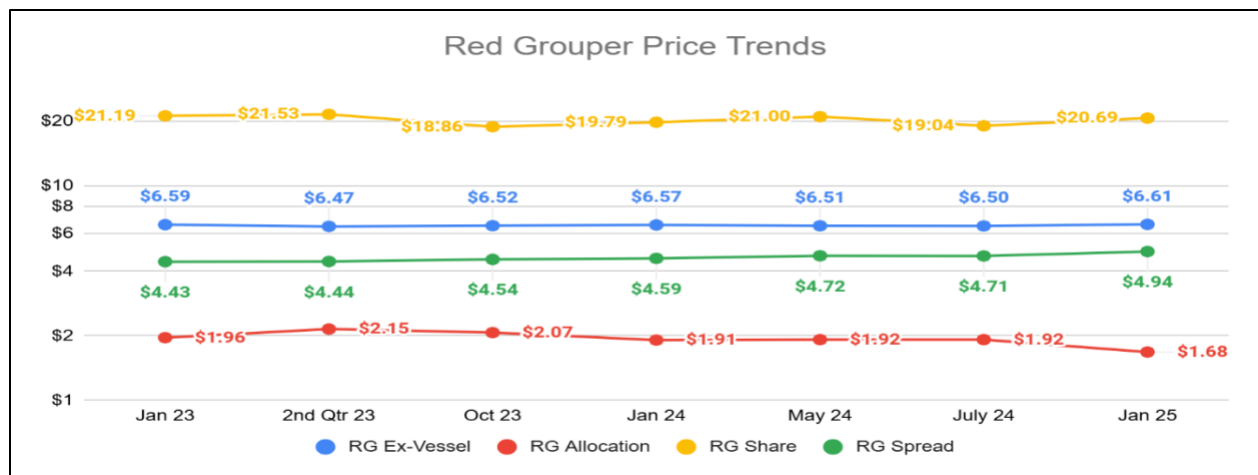
Red Snapper			
	Average	Price Range	# of Responses
Ex-vessel Price	\$6.72	\$6.00 - \$7.10	18
Small	\$6.50	-	1
Large	\$7.00	-	1
Allocation Price	\$4.40	\$4.00 - \$5.00	21
Share Price	\$51.20	\$45.00 - \$54.50	15
Spread (Ex-vessel – Allocation)	\$2.30	\$1.75 - \$2.60	18
Allocation/Ex-vessel Ratio	65.7%	61% - 73%	18
Allocation/Share Ratio	8.7%	7.4% - 9.2%	15



Red Grouper (RG)

The table below shows the averages, ranges, and number of responses (**all with outliers removed**) for ex-vessel, allocation, share, spread, allocation/ex-vessel ratio, and allocation/share ratio. The charts show the average values of these measures across all of the IFQ pricing reports (**also with outliers removed**). A small increase in the ex-vessel price and a small decrease in the allocation price led to a 4.9% increase in the RG spread.

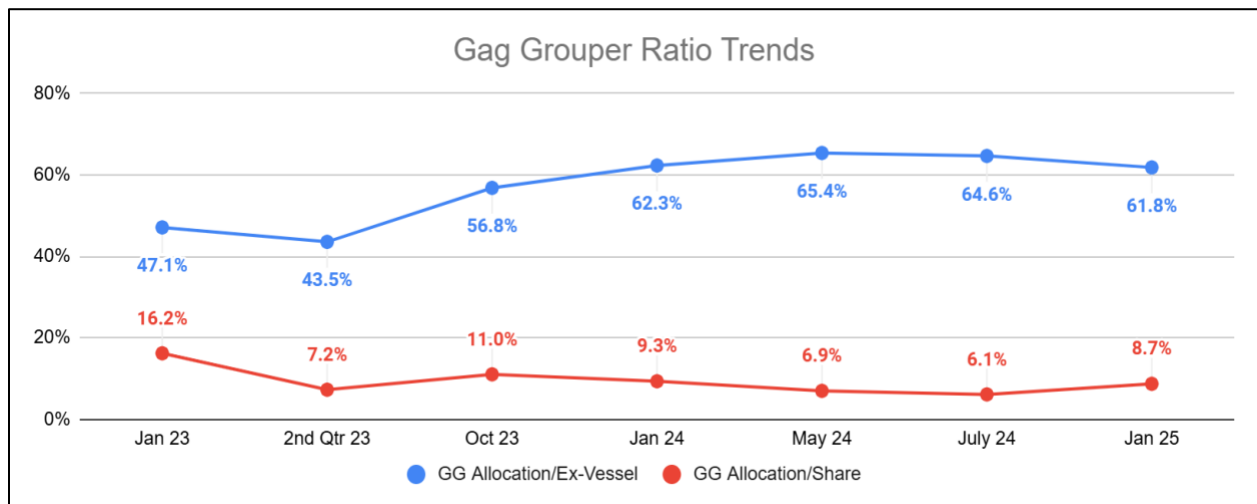
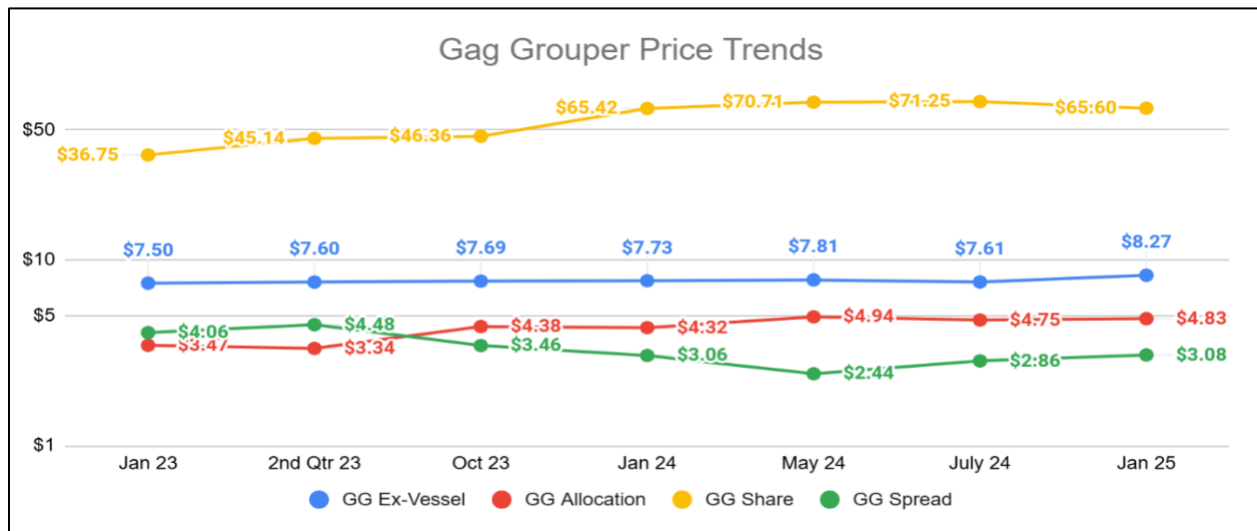
Red Grouper			
	Average	Price Range	# of Responses
Ex-vessel Price	\$6.61	\$6.00 - \$7.00	11
Small	\$6.38	\$6.25 - \$6.50	2
Large	\$6.75	\$6.50 - \$7.00	2
Allocation Price (RG)	\$1.68	\$1.25 - \$2.00	12
Share Price	\$20.69	\$20.00 - \$23.00	9
Spread (Ex-vessel – Allocation)	\$4.94	\$4.50 - \$5.75	10
Allocation/Ex-vessel Ratio	25.4%	18% - 30%	10
Allocation/Share Ratio	8.3%	6% - 10%	9



Gag Grouper (GG)

The table below shows the averages, ranges, and number of responses (**all with outliers removed**) for ex-vessel, allocation, share, spread, allocation/ex-vessel ratio, and allocation/share ratio. The charts show the average values of these measures across all of the IFQ pricing reports (**also with outliers removed**). Similar to RS and RG, GG experienced an increase in the spread (7.7%).

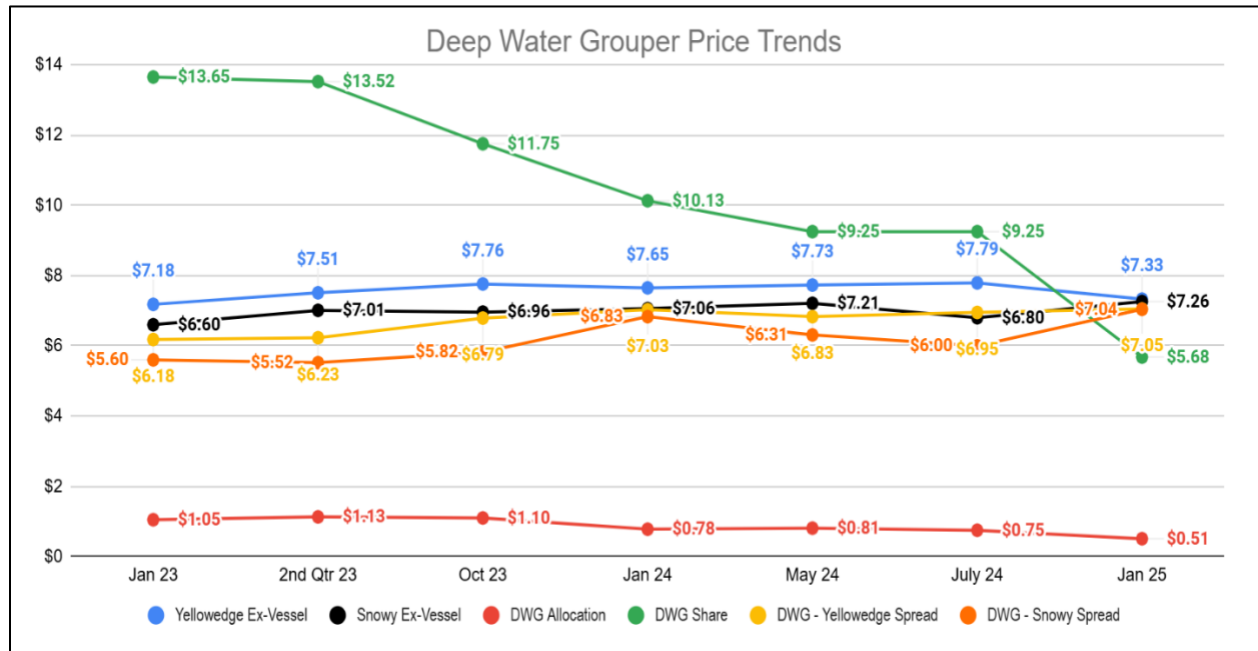
Gag Grouper			
	Average	Price Range	# of Responses
Ex-vessel Price	\$8.27	\$7.25 - \$9.00	10
Allocation Price (GG)	\$4.83	\$3.00 - \$7.00	10
Share Price	\$65.60	\$35.00 - \$90.00	10
Spread (Ex-vessel – Allocation)	\$3.08	\$2.00 - \$4.00	8
Allocation/Ex-vessel Ratio	61.8%	53% - 78%	8
Allocation/Share Ratio	8.7%	5.6% - 13.0%	9



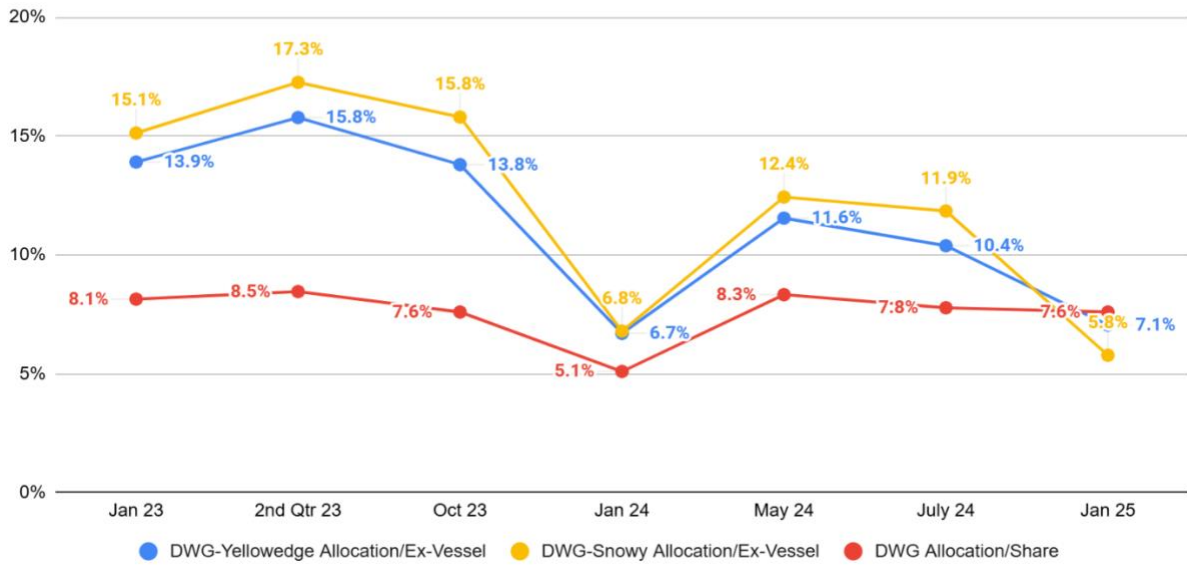
Deep Water Grouper (DWG)

The table below shows the averages, ranges, and number of responses (**all with outliers removed**) for ex-vessel, allocation, share, spread, allocation/ex-vessel ratio, and allocation/share ratio. The charts show the average values of these measures across all of the IFQ pricing reports (**also with outliers removed**). The DWG share price fell 39% relative to the July 2024 report but it is worth noting that the small number of responses to the survey could have skewed results. That said, there has been a clear downward trend in the DWG share price over the last several years.

Deep Water Grouper			
	Average	Price Range	# of Responses
Ex-vessel Price (Yellowedge - YE)	\$7.33	\$5.50 - \$8.25	9
Small	\$2.25	-	1
Large	\$8.25	-	1
Ex-vessel Price (Snowy Grouper - SG)	\$7.26	\$6.00 - \$8.10	7
Small	\$2.25	-	1
Large	\$8.10	-	1
Allocation Price	\$0.51	\$0.25 - \$1.00	12
Share Price	\$5.68	\$4.75 - \$7.50	8
YE Spread (Ex-vessel – Allocation)	\$7.05	\$5.00 - \$7.75	8
SG Spread (Ex-vessel – Allocation)	\$7.04	\$6.50 - \$7.60	6
YE Allocation/Ex-vessel Ratio	7.1%	3% - 17%	8
SG Allocation/Ex-vessel Ratio	5.8%	3% - 7%	6
Allocation/Share Ratio	7.6%	1.7% - 13%	9



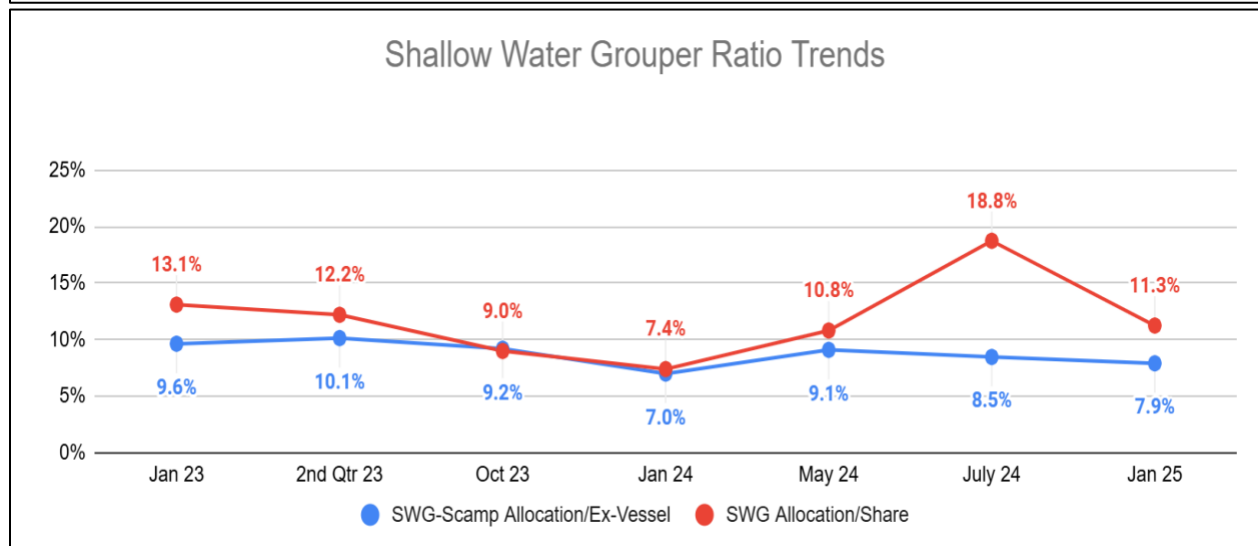
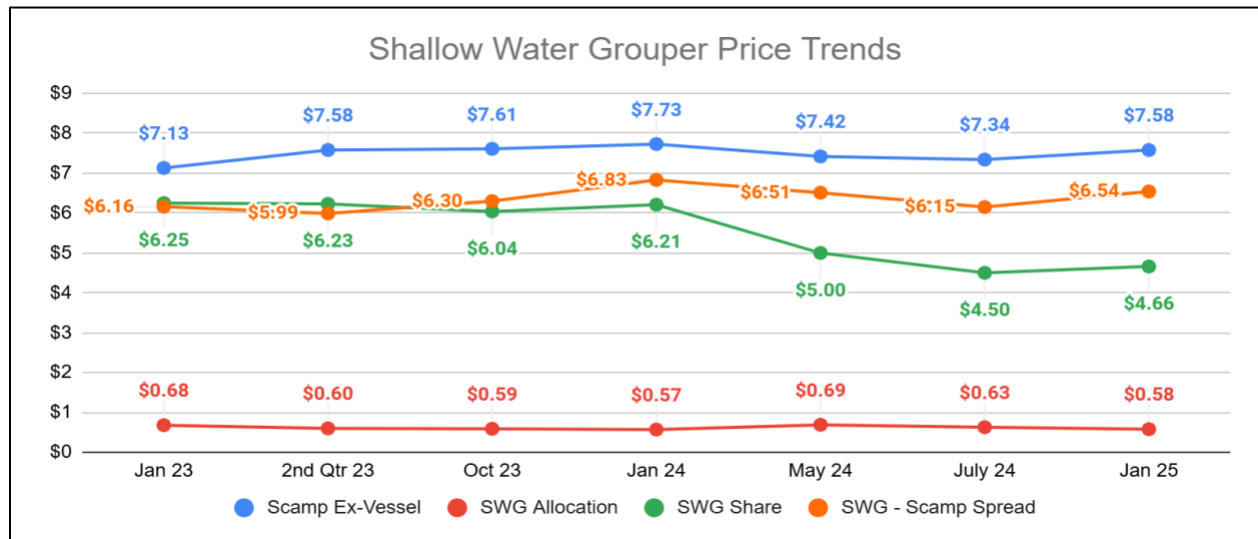
Deep Water Grouper Ratio Trends



Shallow Water Grouper (SWG)

The table below shows the averages, ranges, and number of responses (**all with outliers removed**) for ex-vessel, allocation, share, spread, allocation/ex-vessel ratio, and allocation/share ratio. The charts show the average values of these measures across all of the IFQ pricing reports (**also with outliers removed**). The SWG allocation/share ratio moved closer to its long-run average after a few responses to the July 2024 survey led to a much higher value. The SWG spread increased 5.8% due mainly to an increased scamp ex-vessel price.

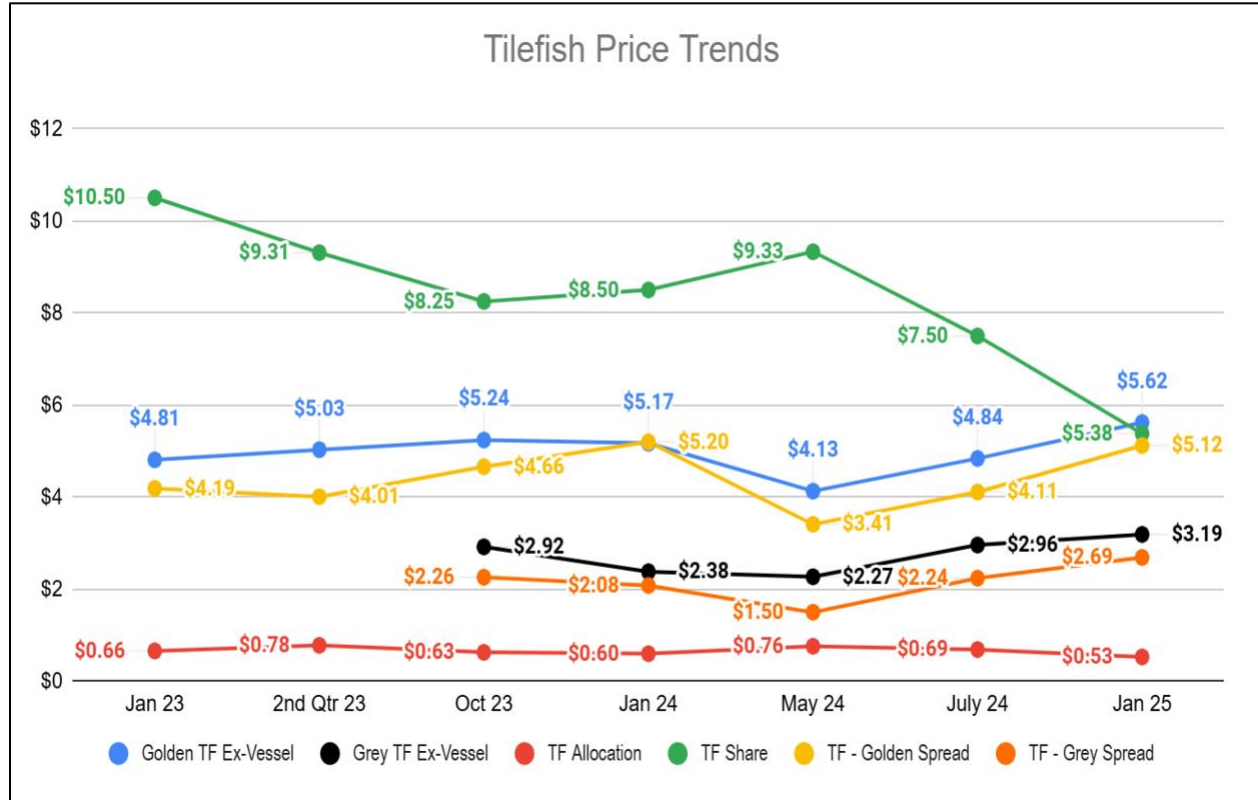
Shallow Water Grouper			
	Average	Price Range	# of Responses
Ex-vessel Price (Scamp)	\$7.58	\$5.50 - \$9.00	13
Allocation Price	\$0.58	\$0.25 - \$1.00	13
Share Price	\$4.66	\$2.25 - \$7.00	8
Spread (Ex-vessel – Allocation)	\$6.54	\$5.00 - \$7.50	6
Allocation/Ex-vessel Ratio	7.9%	3% - 18%	11
Allocation/Share Ratio	11.3%	1.7% - 20%	9



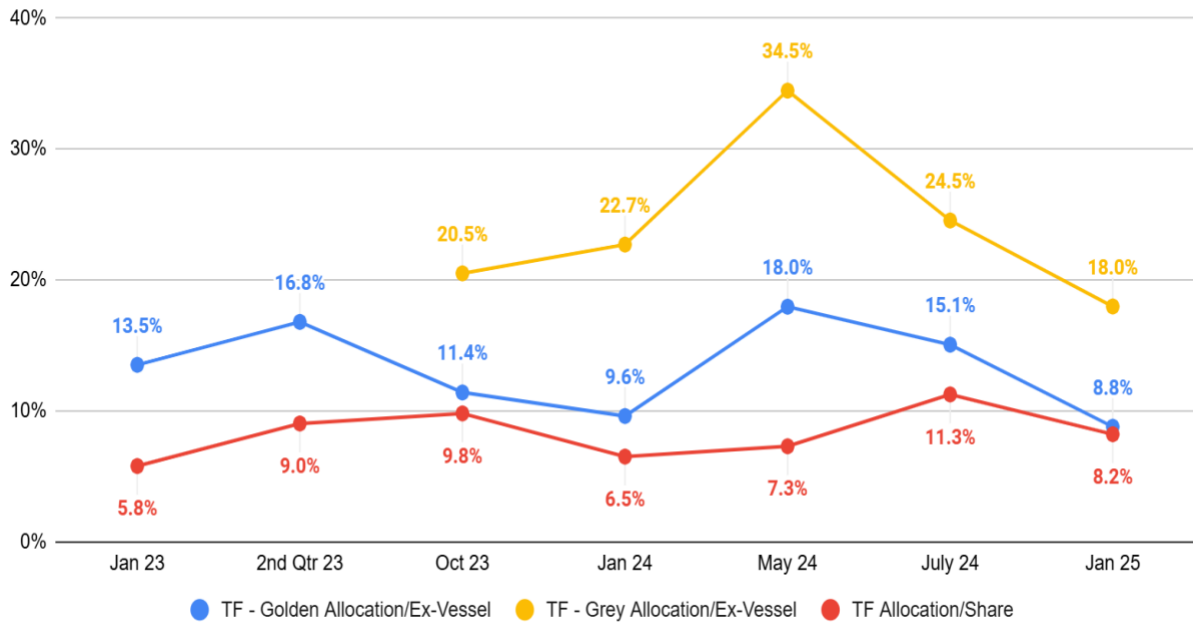
Tilefish (TF)

The table below shows the averages, ranges, and number of responses (**all with outliers removed**) for ex-vessel, allocation, share, spread, allocation/ex-vessel ratio, and allocation/share ratio. The charts show the average values of these measures across all of the IFQ pricing reports (**also with outliers removed**). The golden and grey TF ex-vessel prices increased significantly relative to the July 2024 report, while the TF share price continued to fall. Again, it is important to note that these numbers can swing dramatically from report to report due to low response rates on TF prices.

Tilefish			
	Average	Price Range	# of Responses
Ex-vessel Price (Golden TF)	\$5.62	\$5.00 - \$6.10	5
Small	\$2.50	-	1
Medium	\$5.85	-	1
Large	\$6.35	-	1
Ex-vessel Price (Grey TF)	\$3.19	\$2.00 - \$4.25	4
Allocation Price	\$0.53	\$0.25 - \$0.75	10
Share Price	\$5.38	\$4.00 - \$7.75	6
Golden Spread (Ex-vessel – Allocation)	\$5.12	\$4.75 - \$5.60	5
Grey Spread (Ex-vessel - Allocation)	\$2.69	\$1.25 - \$3.75	4
Golden Allocation/Ex-vessel Ratio	8.8%	5% - 13%	5
Grey Allocation/Ex-vessel Ratio	18.0%	8% - 38%	4
Allocation/Share Ratio	8.2%	2% - 12%	7



Tilefish Ratio Trends

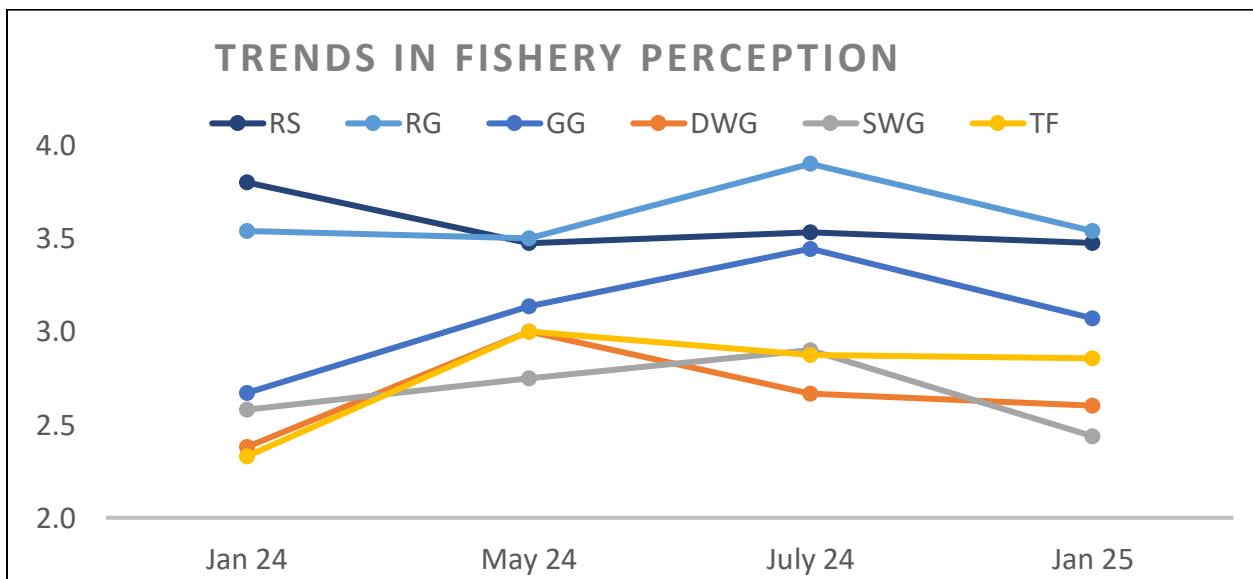
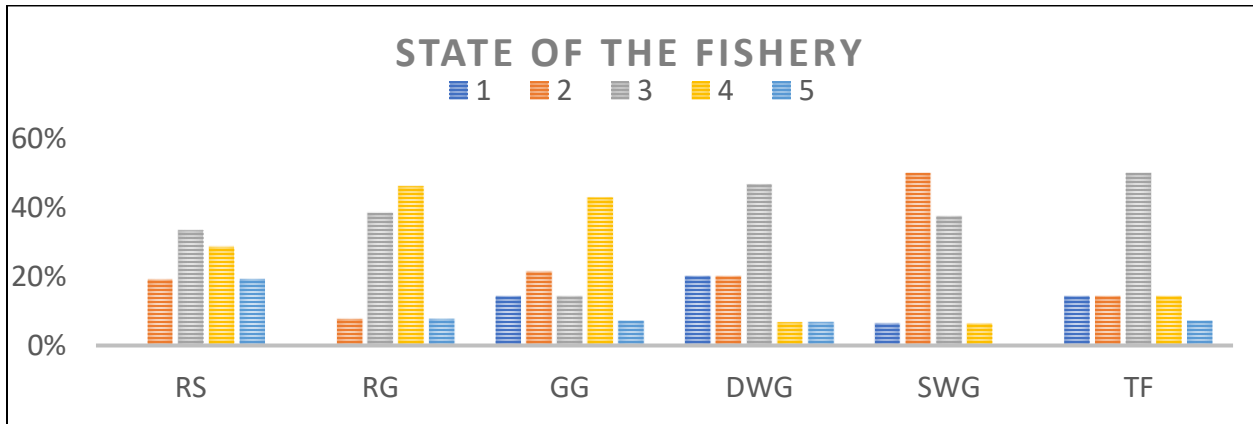


State of the Fishery

Respondents were asked to rate the current state of each fishery concerning the difficulty or ease of harvesting the fish and their beliefs on the stock status. The question asked them to rate the state of the fishery on a 1 to 5 scale, with 1 indicating the fishery is in bad shape and 5 indicating the fishery is in great shape. The results are shown in the table and chart below.

The average score for each category decreased relative to the July 2024 survey. The biggest declines in fishery perception were shallow water grouper (16%), gag grouper (11%), and red grouper (9%).

State of the Fishery						
	RS	RG	GG	DWG	SWG	TF
Average	3.48	3.54	3.07	2.60	2.44	2.86
# of Responses	21	13	14	15	16	14

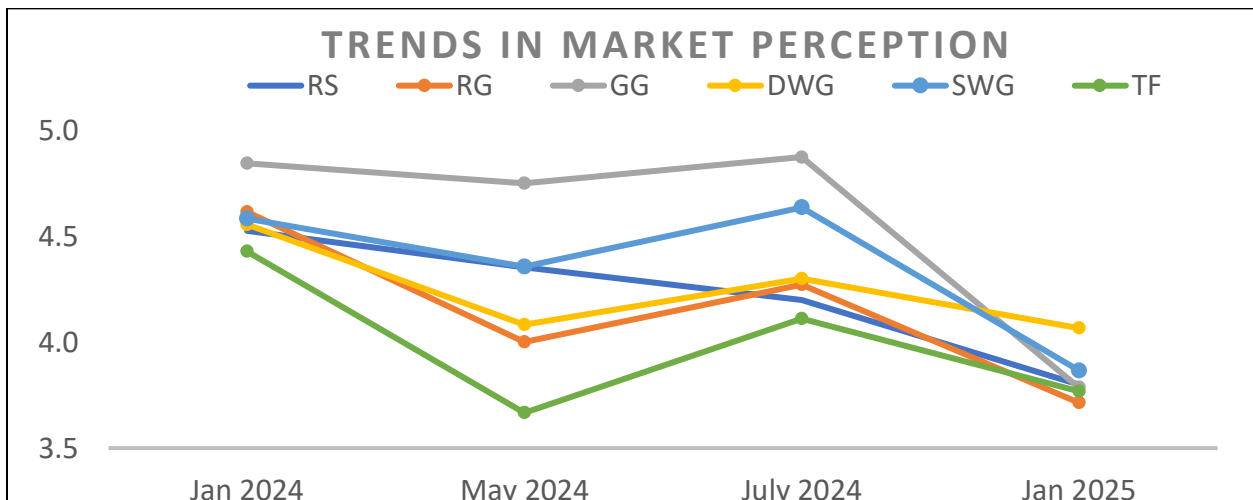
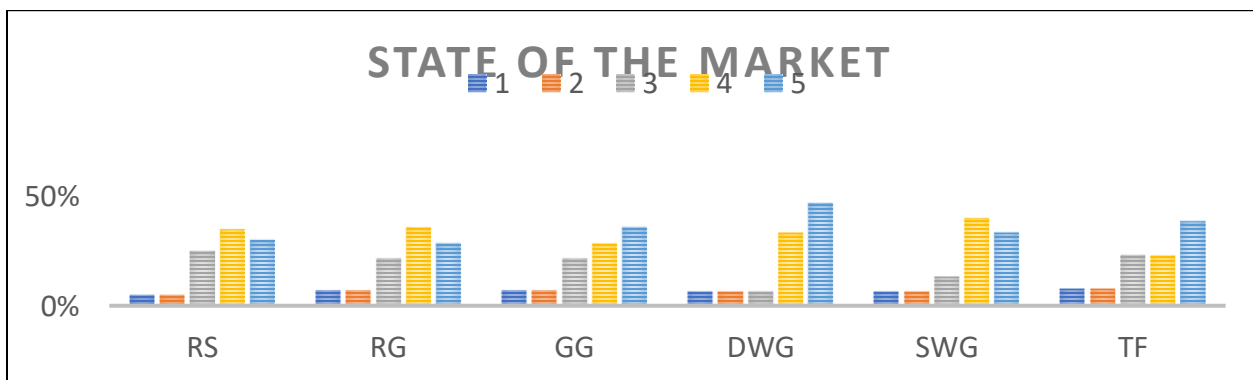


State of the Market

Respondents were asked to rate the current state of each market, the difficulty or ease of selling the fish, and how they felt the market was moving (are prices rising or falling). The question asked them to rate the state of the market on a 1 to 5 scale, with 1 indicating that demand and prices for the IFQ species group are low and/or falling and 5 indicating that demand and prices are high and/or rising. The results are shown in the table and charts below, and a comparison to previous surveys is included.

Average scores decreased relative to the July 2024 report for all species groups. The biggest drops in market perception were gag (22%), shallow water grouper (17%), and red grouper (13%).

State of the Market						
	RS	RG	GG	DWG	SWG	TF
Average	3.80	3.71	3.79	4.07	3.87	3.77
# of Responses	20	14	14	15	15	13



Survey Comments

At the end of the survey there is an additional comments section. Here is a summary of those comments:

- Recreational fishing is destroying all Gulf of America fisheries.
- Non-fishing shareholders are leading to higher prices and removal of non-fishing shareholders will cause prices to return to normal and allow fishermen to make a decent living.
- I think that the fishery has an overcapacity issue. There are too many fishermen after the quota. Many fishermen have permits and are leasing quota to make a boat payment, which drives the cost up to lease the quota. Fishing has been good, and the market has flooded, driving the ex-vessel prices down. I believe there is a need to consider trip limits to keep ex-vessel prices more consistent. I'd also like the Council to get moving on carryover provision for allocation as this also creates market gluts at the end of the year when many fishermen have to try to catch the leased fish, so they don't lose their investments. We are paying \$5 to lease gags to account for discards and to reduce mortality issues. I also think there is a need for a quota bank.
- We need to get a hold on allocation lease price compared to boat price. This is not an easy area to manage because people always find a workaround. The only way would be to make more hoops for the shareholders to jump through. 1. Permit Requirement. 2. Participation in the fishery - for example fish 20% of quote with exemption for a smaller operation (possibly) 3. Create a quota bank managed by a 3rd party that cannot pick and choose the individuals to lease to and not driven by money 4. Make it a LAW that restaurants note the origin of seafood on their menus. Make the fines big enough that it is not worth risking. Majority of restaurants are lying to customers on seafood. Take the money from the fines and put towards sustainable fishery efforts. Note: The cost of fish to the consumer is outrageous and driven up because of the added lease price fishermen pay to catch the fish. We need more affordable US products for consumers. This is part of what pushes restaurants to buy cheap, imported fish.
- As the Council develops the IFQ amendment, the issue of recreational discard/overfishing must be figured into the decision. If unchecked, the reef fish stocks will decrease to the point where there will not be enough share/allocation available. The biomass will have declined to the point where prices will only continue to rise if the pie shrinks further.
- Due to recreational overfishing, which FWC condones, there is serious depletion of the red snapper stock in my area of operation (Pensacola area). Continuing to allow 100+ days of effort for recreational red snapper fishing is a recipe for disaster. Thankfully, I can lease my excess allocation to fishermen in other parts of the gulf where the stock is apparently in better shape.
- For the stock of RS, the larger 8-10+ pound fish population has declined some over the last 2 years. I fish offshore of Galveston and down to Port Isabel and it's the same everywhere. I'm seeing lots of the medium to small/undersized RS. For me, the market was getting better on the bigger RS.

- The market crashed by the end of January and has extended into late February.
- Both share and allocation prices are astronomical, making it nearly impossible for any new entrant to join the fishery. It doesn't make sense with all the costs incurred by the fishermen. In the current state and foreseeable future, the industry looks bleak. Why would one enter fishery when snapper prices to fisherman were better 20+ years ago than today?
- There is going to be a decrease in red snapper share prices due to AM 58, and the cost of commercial reef permits is going to go through the roof.

***IF YOU WOULD LIKE TO SIGN UP TO TAKE PART IN FUTURE SURVEYS, PLEASE FILL OUT THE FORM ON THE FLORIDA SEA GRANT WEBSITE – [CLICK HERE](#). IF YOU WOULD LIKE TO PROVIDE FEEDBACK ON THE REPORT, INCLUDING HOW IT COULD BE MORE USEFUL AND ANY ADDITIONAL INFORMATION YOU WOULD LIKE TO SEE, PLEASE [CLICK HERE](#).**

All Survey Responses

This section provides histograms of all responses to ex-vessel, allocation, and share prices. Responses shaded red were removed from the analysis presented earlier as outliers as described in the Report Notes. One slight change is that I have stopped categorizing responses based on personal transactions vs. prices heard from others due to the responses being similar across surveys.

