

# GULF OF MEXICO IFQ PRICING REPORT

OCTOBER 2025

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Contact Information:

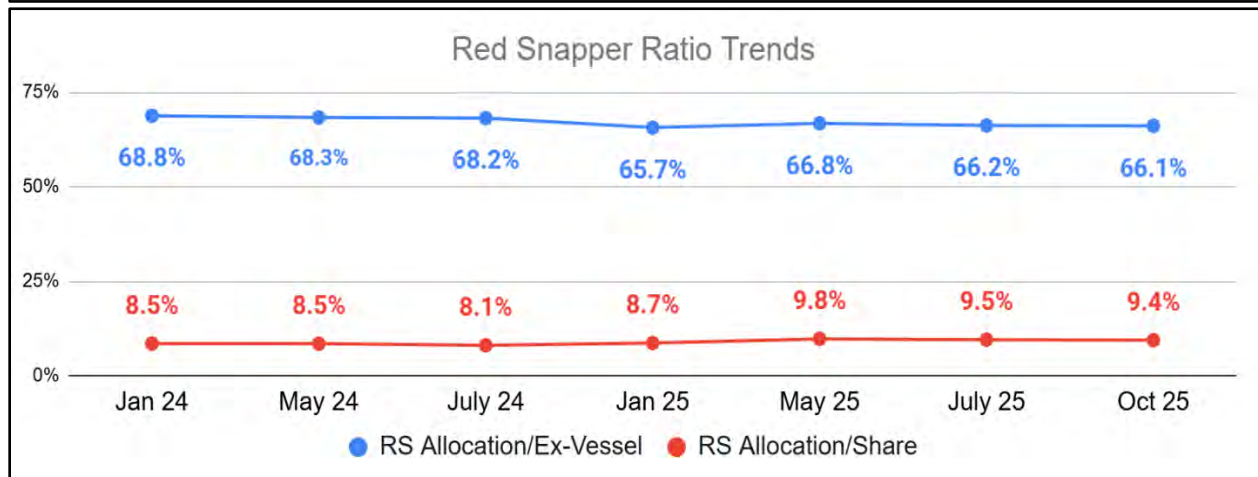
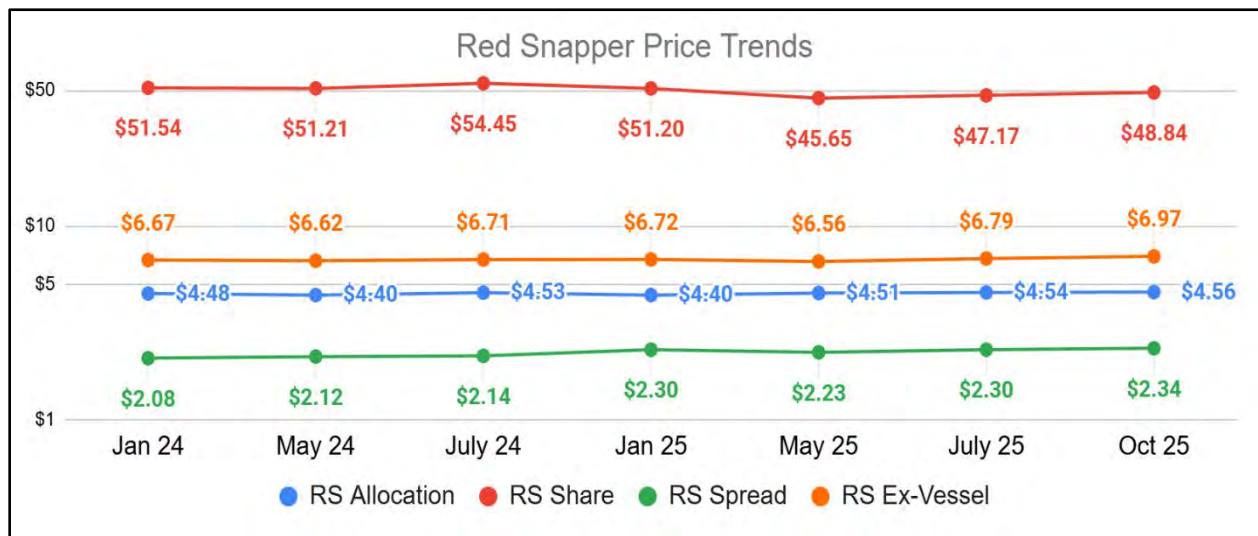
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# Red Snapper (RS)

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 the most recent IFQ pricing reports (**also with outliers removed**). Red snapper values continued to be steady, and the share price rose 3.5% relative to the July value, recapturing some of the value lost in 2025.

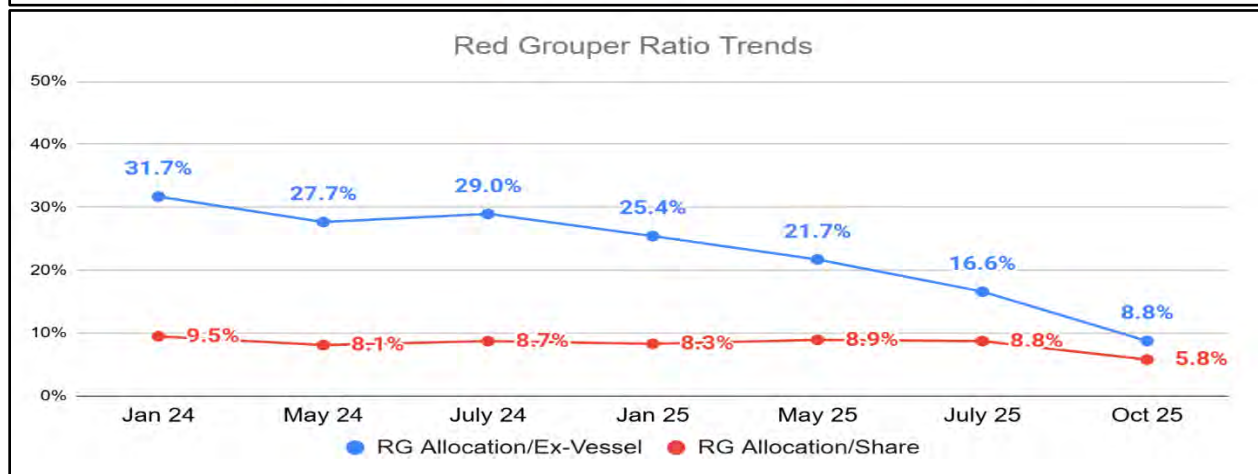
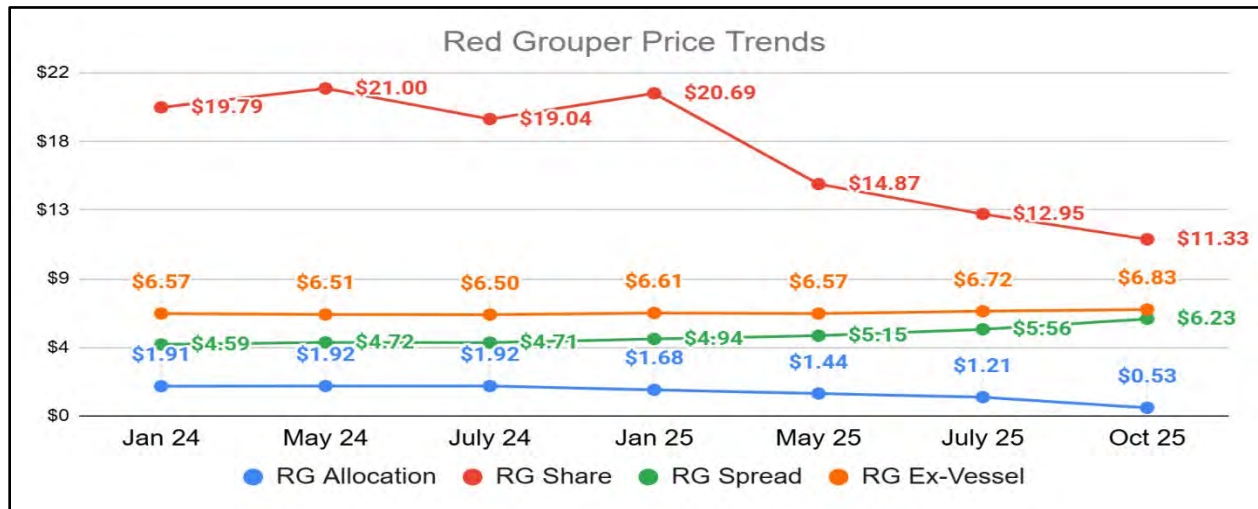
Red Snapper			
	Average	Price Range	# of Responses
Ex-vessel Price	\$6.97	\$6.50 - \$7.50	9
Small	\$6.75	6.75	2
Medium	\$6.88	\$6.75 - \$7.00	2
Large	\$7.50	\$7.50	2
Allocation Price	\$4.56	\$4.00 - \$5.15	12
Share Price	\$48.84	\$40.00 - \$54.50	8
Spread (Ex-vessel – Allocation)	\$2.34	\$1.85 - \$2.75	8
Allocation/Ex-vessel Ratio	66.1%	61% - 74%	8
Allocation/Share Ratio	9.4%	8.3% - 10.6%	8



# 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 the most recent IFQ pricing reports (**also with outliers removed**). The allocation price fell 56% due to the large quota increase and the race to use the allocation before it expires at year's end. The bright side to this was the spread (ex-vessel less allocation price) increased 12% compared to the July report.

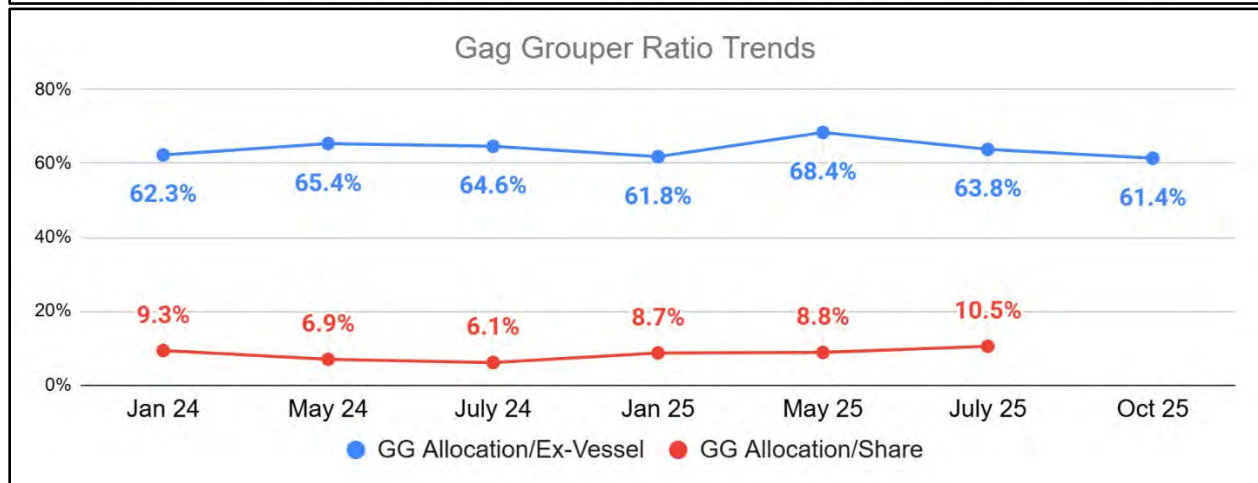
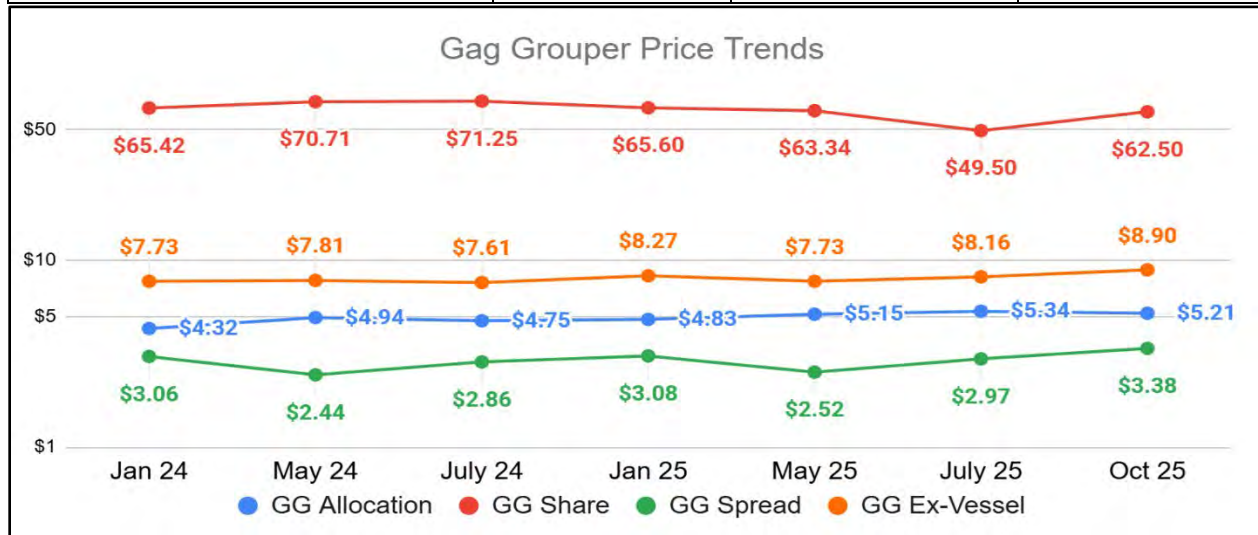
<b>Red Grouper</b>			
	Average	Price Range	# of Responses
Ex-vessel Price	\$6.83	\$6.25 - \$7.00	6
Small	\$6.75	6.75	2
Large	\$6.88	\$6.75 - \$7.00	2
Allocation Price	\$0.53	\$0.10 - \$1.50	7
Share Price	\$11.33	\$8.00 - \$14.00	3
Spread (Ex-vessel – Allocation)	\$6.23	\$5.50 - \$6.90	6
Allocation/Ex-vessel Ratio	8.8%	1% - 21%	6
Allocation/Share Ratio	5.80%	5.4% - 6.3%	2



# 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 the most recent IFQ pricing reports (**also with outliers removed**). While the spread (ex-vessel less allocation price) increased 14% it might simply be associated with the limited number of responses. There were not enough responses to measure the allocation/share ratio this month.

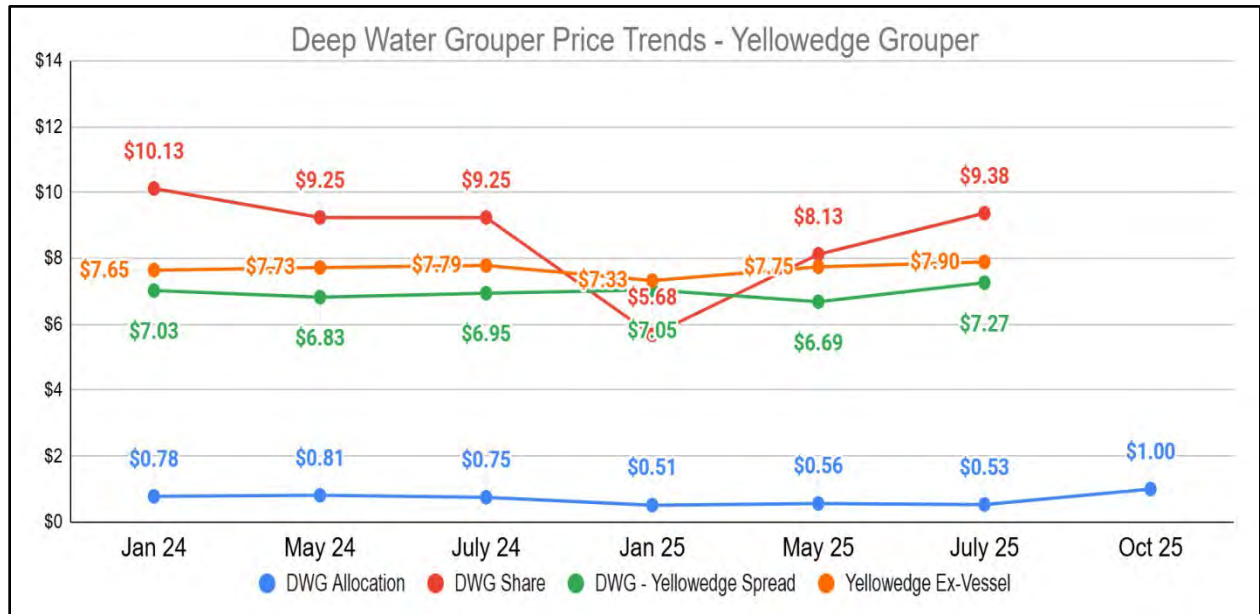
<b>Gag Grouper</b>			
	Average	Price Range	# of Responses
Ex-vessel Price	\$8.90	\$8.25 - \$9.50	5
Allocation Price	\$5.21	\$4.00 - \$7.00	6
Share Price	\$62.50	\$55.00 - \$70.00	2
Spread (Ex-vessel – Allocation)	\$3.38	\$2.00 - \$4.25	4
Allocation/Ex-vessel Ratio	61.4%	48% - 78%	4
Allocation/Share Ratio	-	-	-

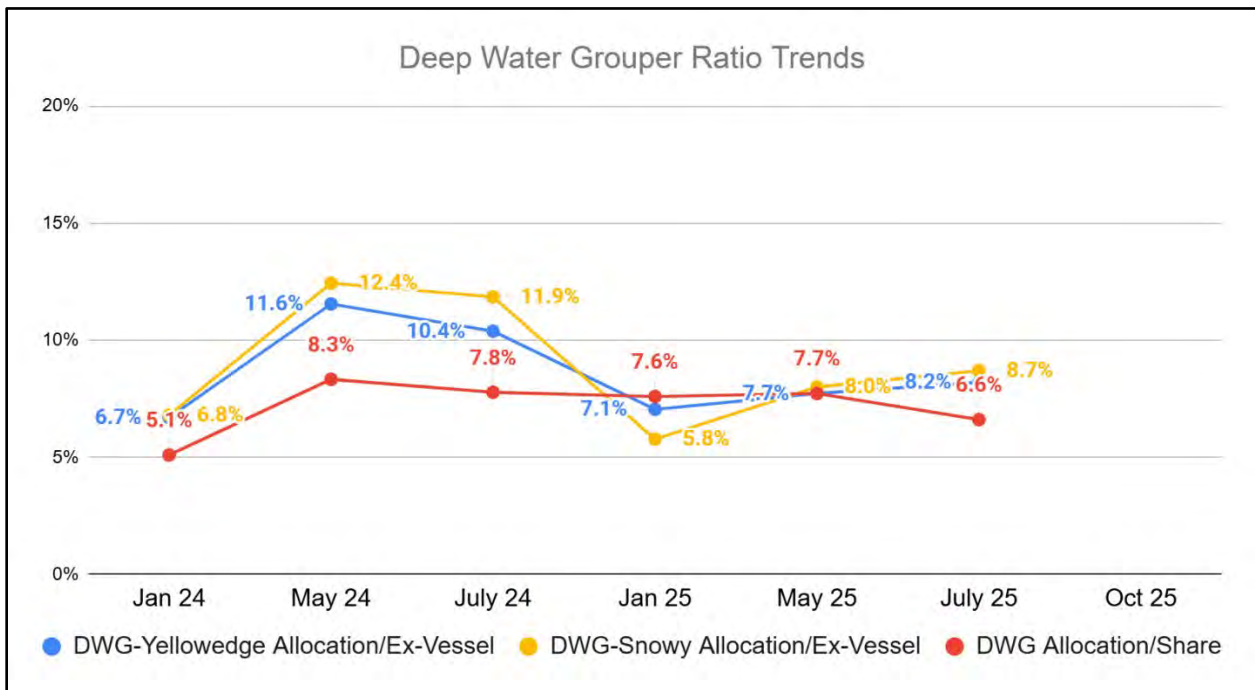
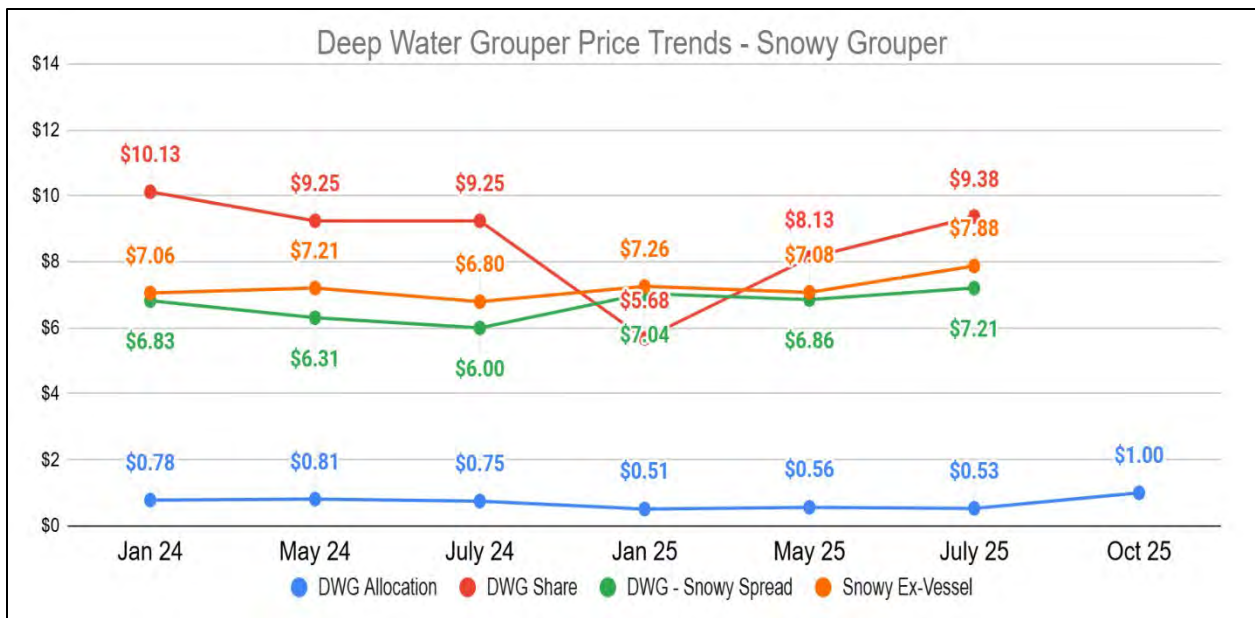


# Deep Water Grouper (DWG)

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 the most recent IFQ pricing reports (**also with outliers removed**). The allocation price was the only measure with enough responses to provide an estimate this month, and it should be viewed cautiously. While the figure shows the average allocation price roughly doubling compared to July 2025, this month's average was based on only three non-outlier responses.

<b>Deep Water Grouper</b>			
	<b>Average</b>	<b>Price Range</b>	<b># of Responses</b>
Ex-vessel Price (Yellowedge - YE)	-	-	-
Ex-vessel Price (Snowy Grouper - SG)	-	-	-
Allocation Price	\$1.00	\$0.50 - \$1.50	3
Share Price	-	-	-
YE Spread (Ex-vessel – Allocation)	-	-	-
SG Spread (Ex-vessel – Allocation)	-	-	-
YE Allocation/Ex-vessel Ratio	-	-	-
SG Allocation/Ex-vessel Ratio	-	-	-
Allocation/Share Ratio	-	-	-

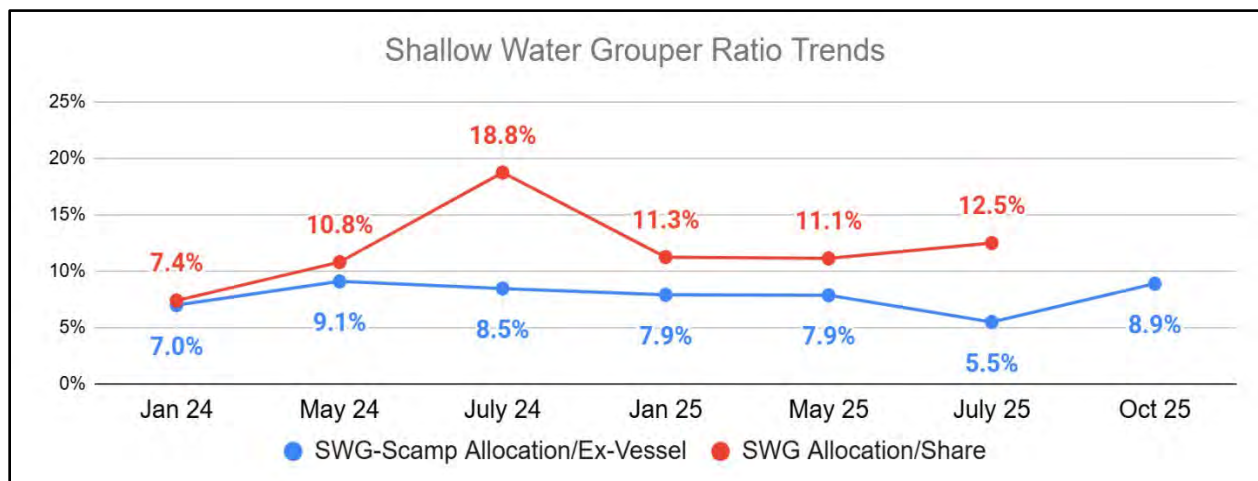
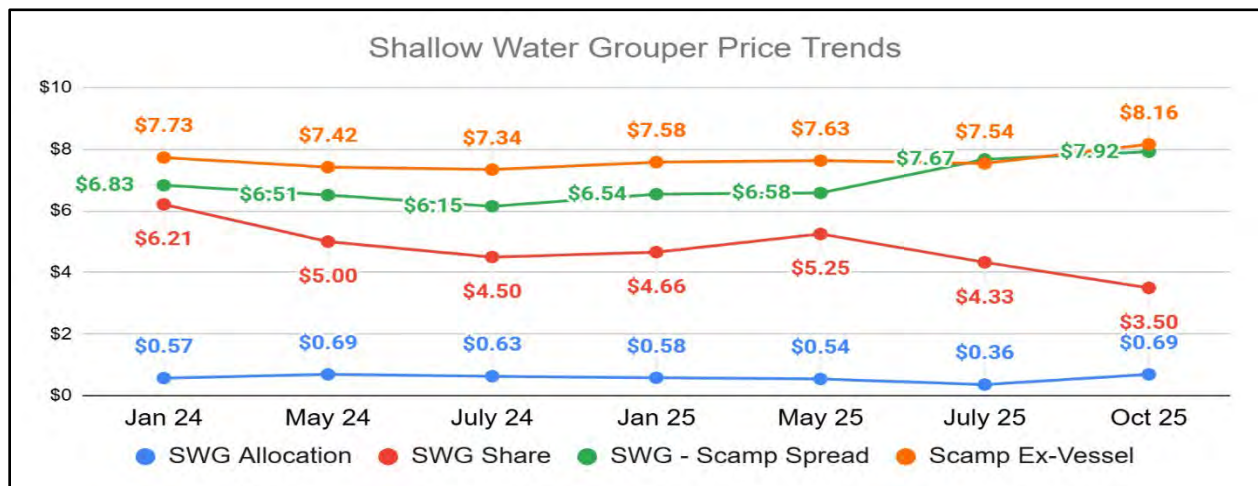




## Shallow Water Grouper (SWG)

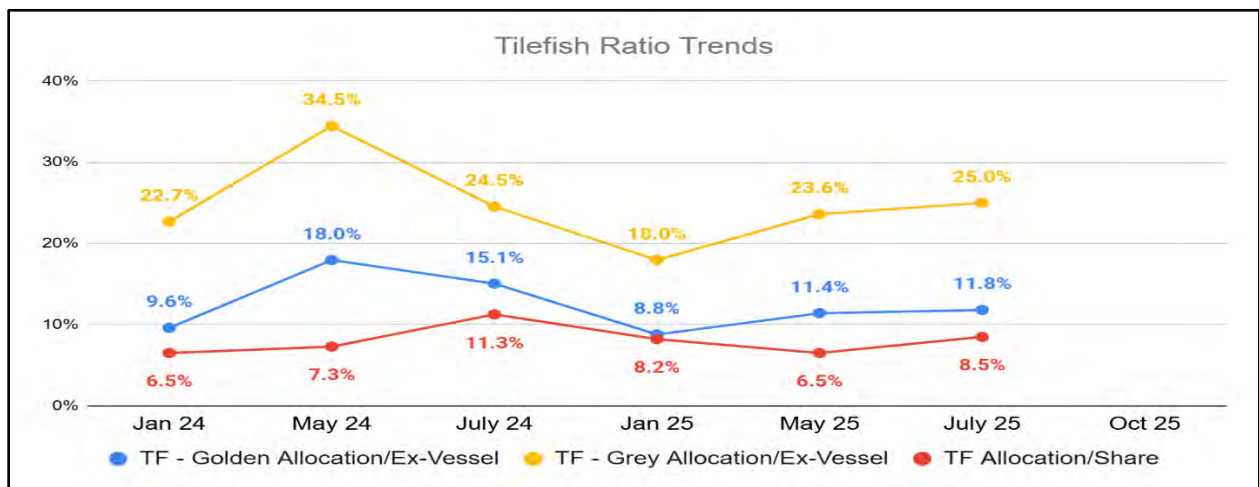
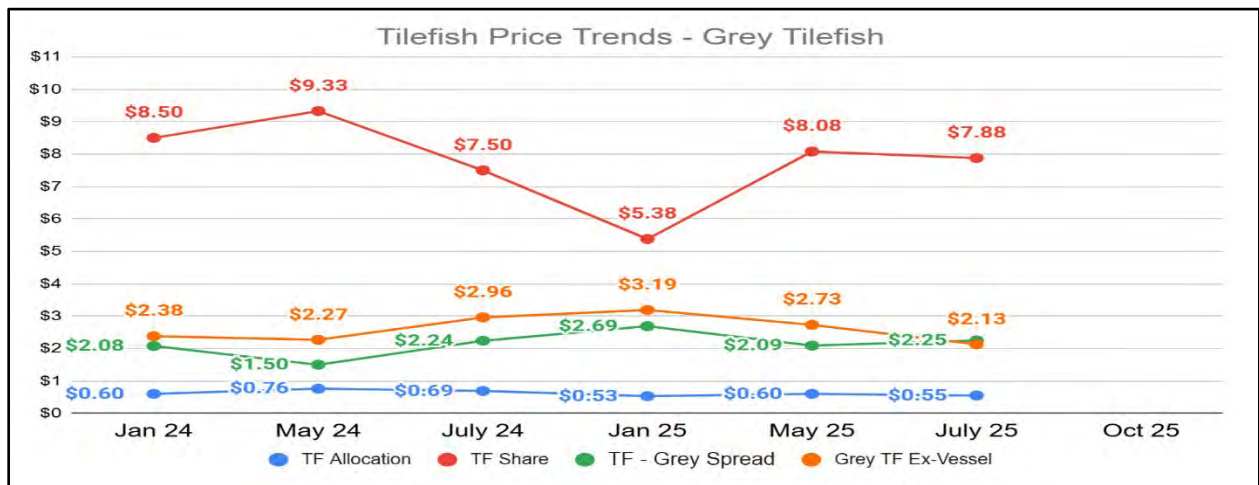
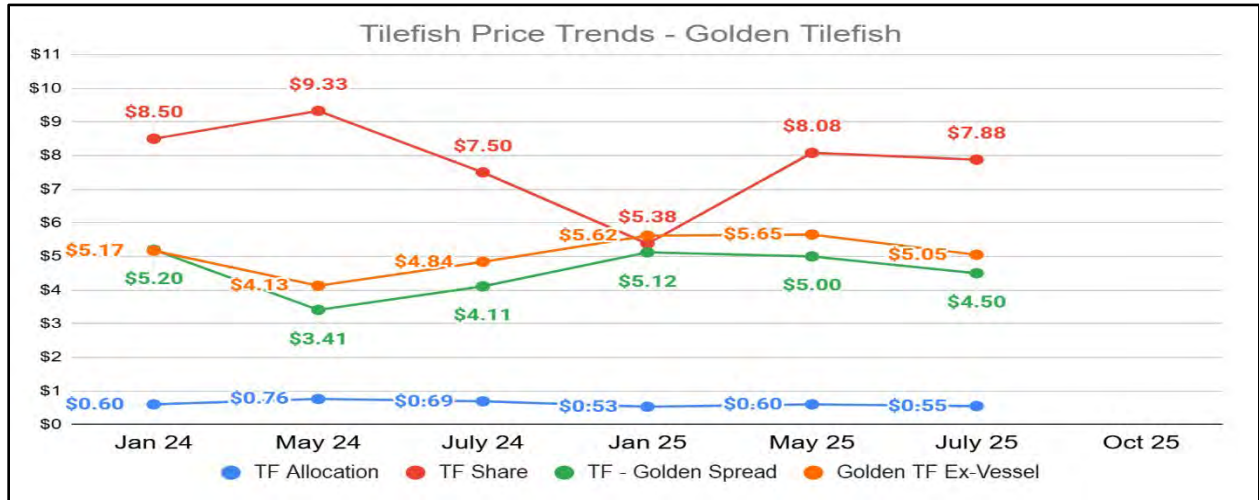
The table below shows the averages, ranges, and number of responses (**all with outliers removed**) for ex-vessel, allocation, share, spread, allocation/ex-vessel ratio, and allocation/share ratio. The charts show the average values of these measures across the most recent IFQ pricing reports (**also with outliers removed**). The data shows that the average ex-vessel price for scamp increased \$0.62/lb, the allocation price increased \$0.33/lb and the spread increased \$0.25/lb, all relative to July. It is important note that the allocation and spread values are based on a small number of responses. There were not enough survey responses to calculate the share price or the allocation-to-share ratio.

<b>Shallow Water Grouper</b>			
	<b>Average</b>	<b>Price Range</b>	<b># of Responses</b>
Ex-vessel Price (Scamp)	\$8.16	\$6.00 - \$10.00	8
Allocation Price	\$0.69	\$0.25 - \$1.50	4
Share Price	-	-	-
Spread (Ex-vessel – Allocation)	\$7.92	\$7.00 - \$9.75	3
Allocation/Ex-vessel Ratio	8.9%	3% - 18%	3
Allocation/Share Ratio	-	-	-



# Tilefish (TF)

There were not enough responses to the survey to calculate any of the Tilefish values. I've included the price trends and ratio trends through July 2025 for reference.

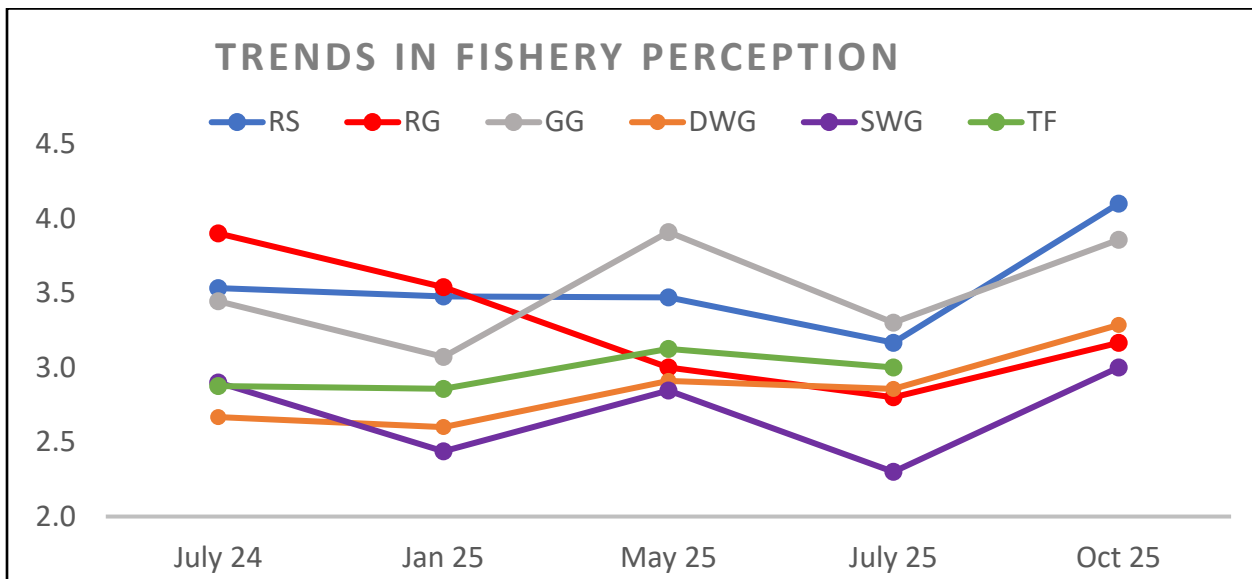
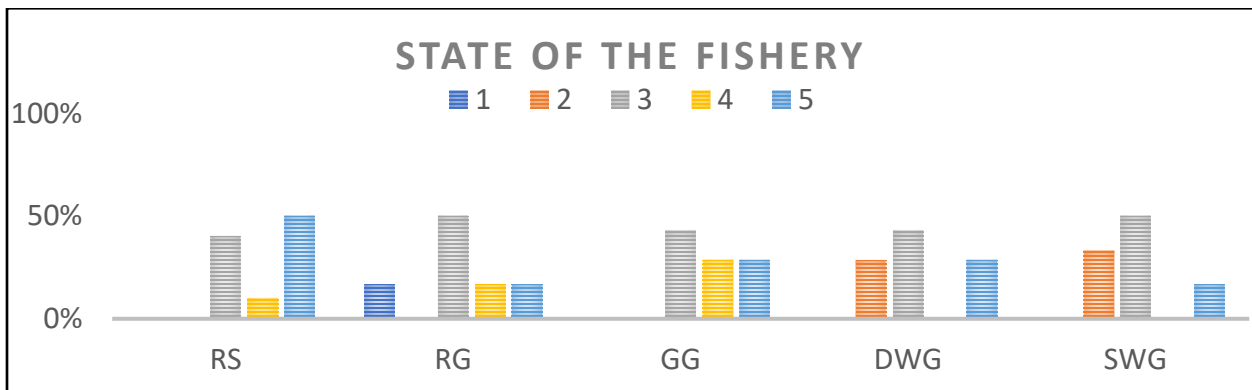


## State of the Fishery

Respondents were asked to rate the current state of each fishery in terms of the difficulty or ease of harvesting the fish and their beliefs about the stock status. The question asked them to rate the state of the fishery on a 1-5 scale, with 1 indicating the fishery was not doing well and 5 indicating the fishery was doing very well. The results are shown in the table and chart below.

Sentiment on the state of the fishery was higher for five IFQ categories compared to the July survey – there was not enough data to measure sentiment for tilefish. The average scores for shallow water grouper and red snapper saw the biggest increases, rising 30% and 29%, respectively, relative to the July survey.

State of the Fishery						
	RS	RG	GG	DWG	SWG	TF
Average	4.10	3.17	3.86	3.29	3.00	-
# of Responses	10	6	7	7	6	-

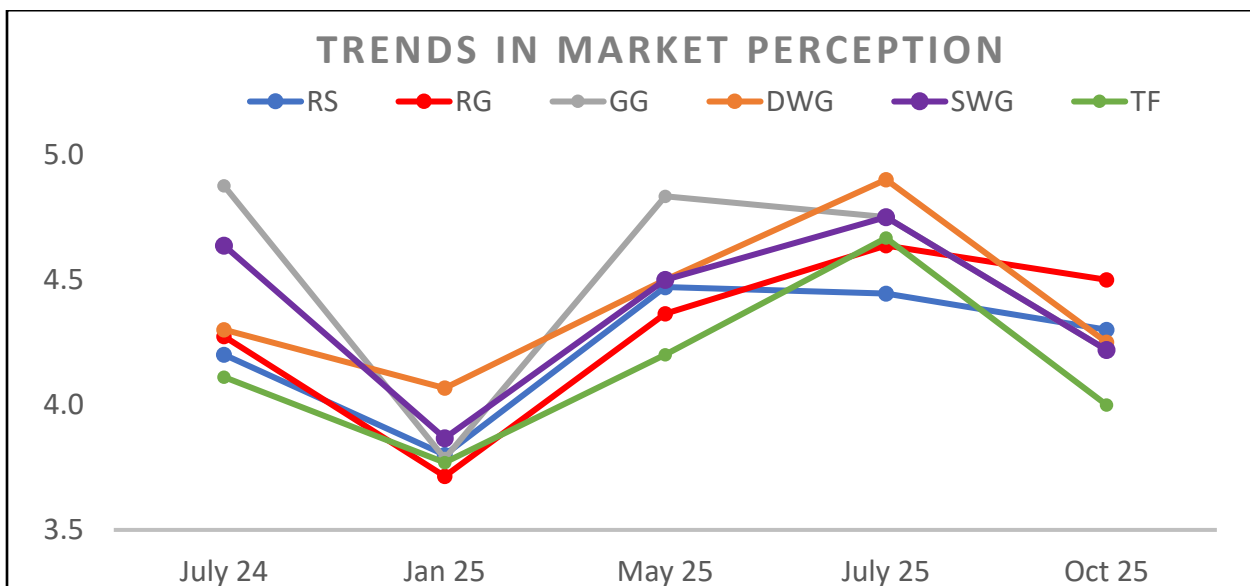
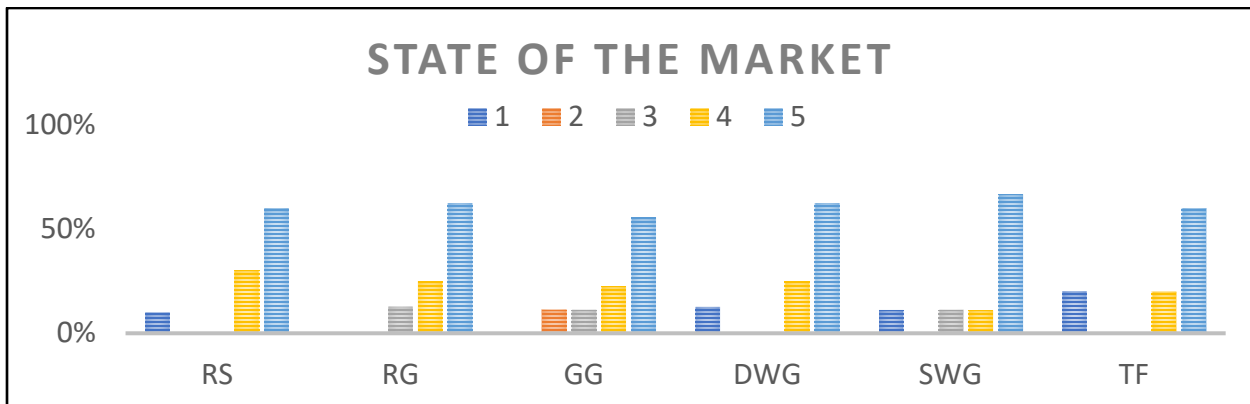


## State of the Market

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 presented in the table and charts below, along with a comparison to previous surveys.

The average state of the market scores for all fell relative to the July survey. GG, DWG, SWG, and TF all fell between 11% and 14% relative to July. Similar to the rest of the data in the report, it is important to note that the low response rate to this survey could have skewed the results.

State of the Market						
	RS	RG	GG	DWG	SWG	TF
Average	4.30	4.50	4.22	4.25	4.22	4.00
# of Responses	10	8	9	8	9	5



## Survey Comments

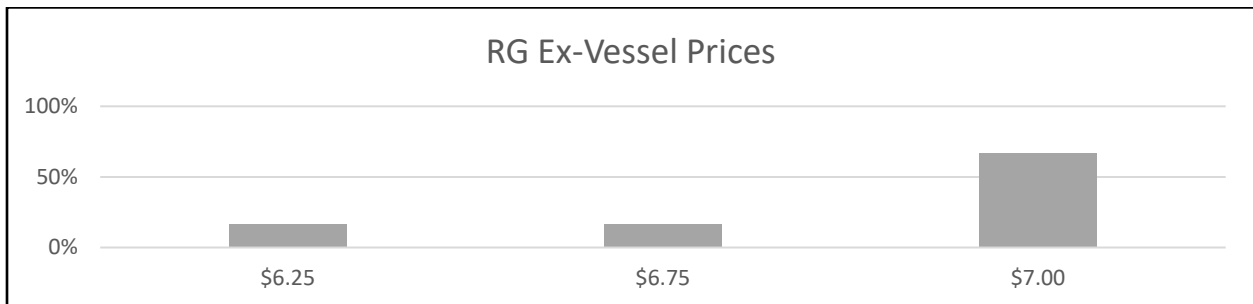
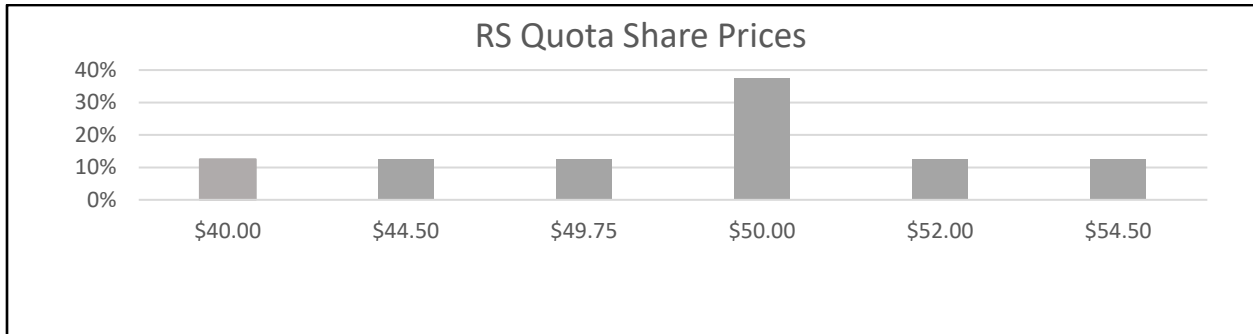
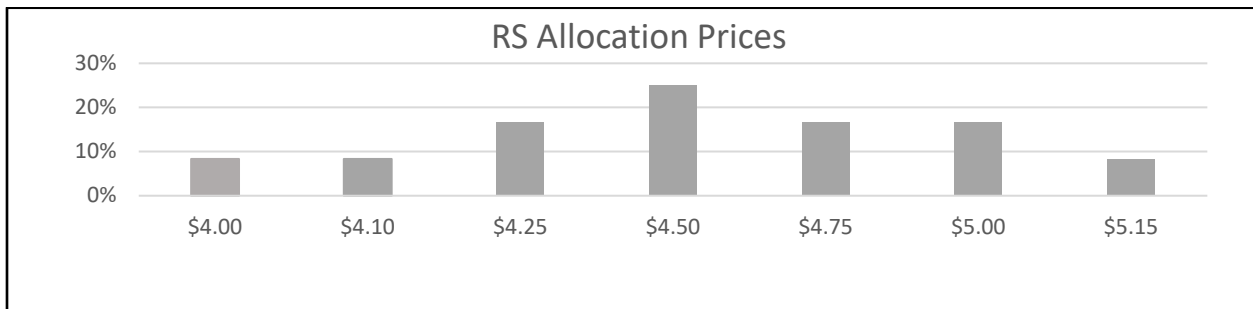
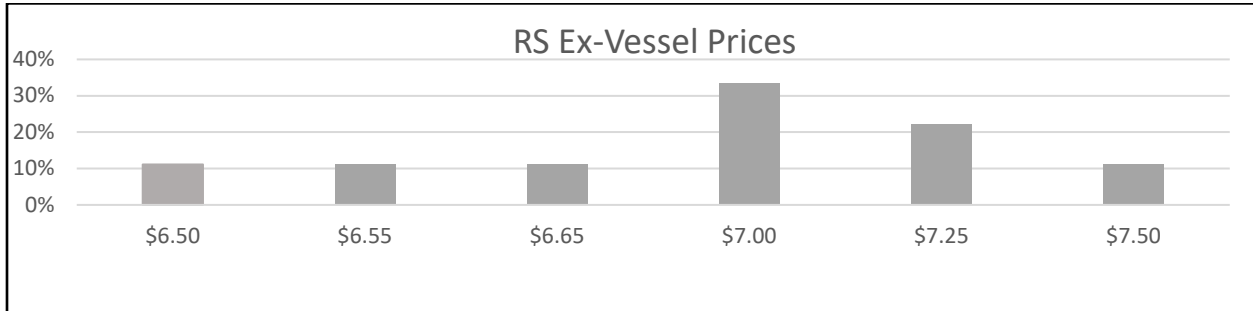
At the end of the survey there is an additional comments section. Here is a summary of those comments:

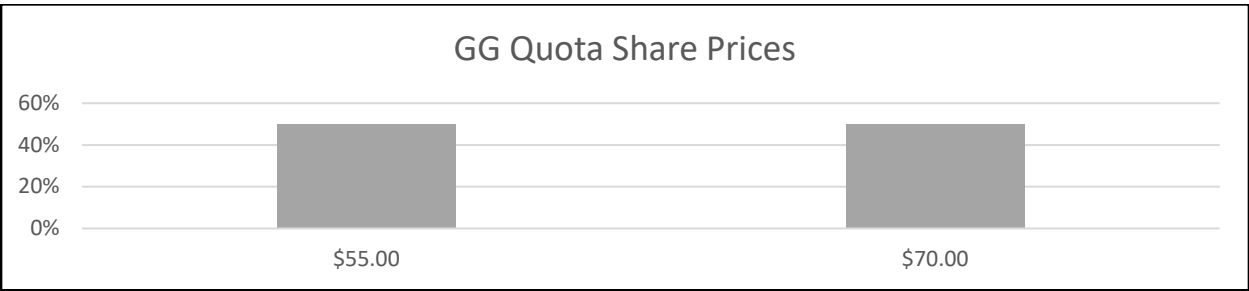
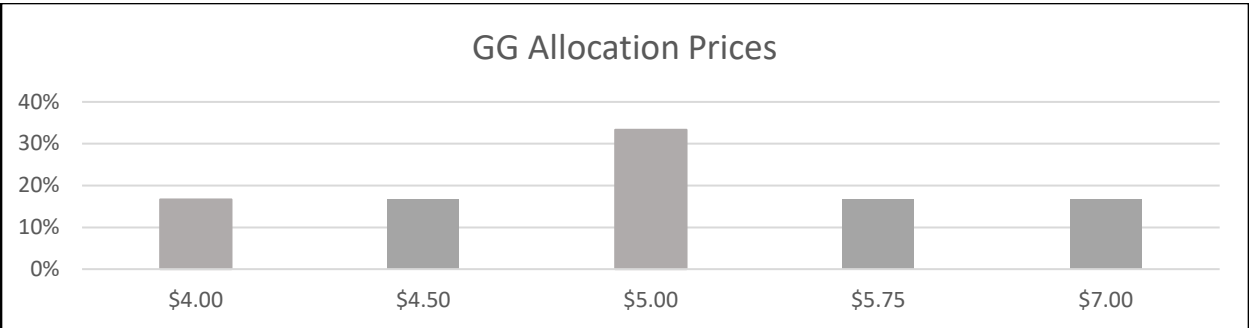
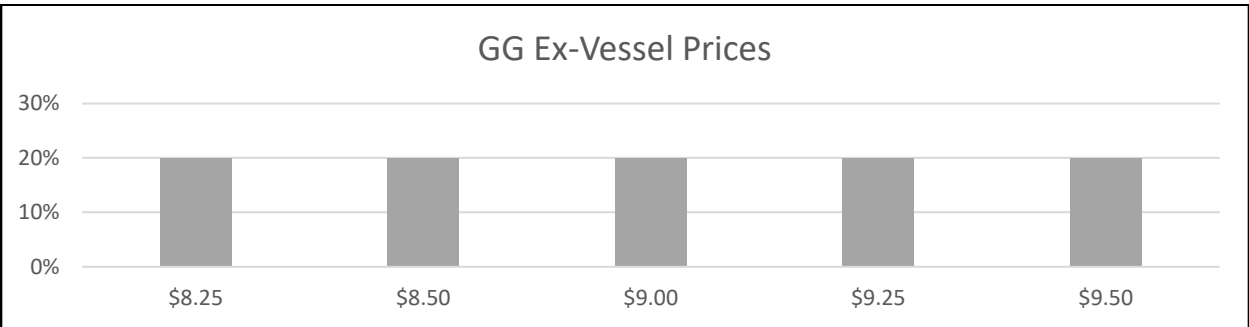
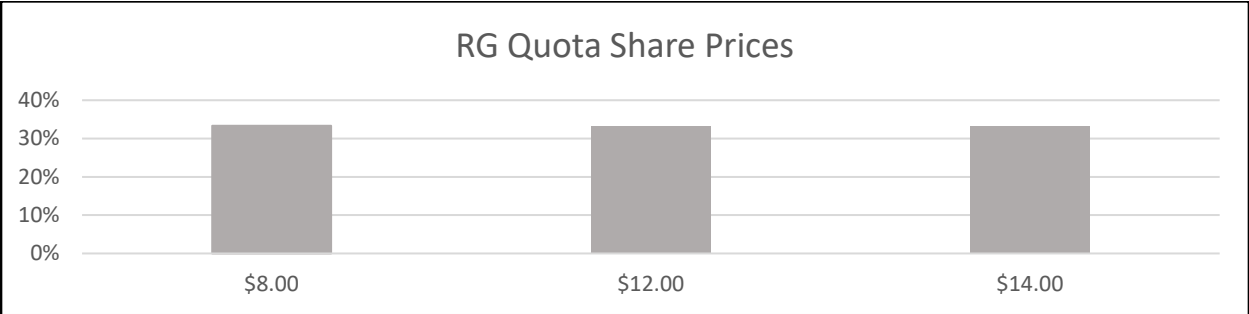
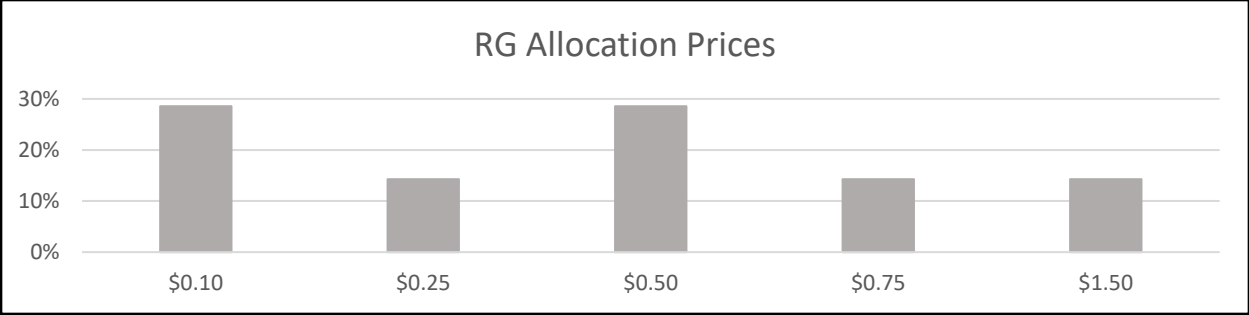
- Fishermen need access to gag and red snapper allocation.
- Red grouper allocation and share prices are very low after the red grouper increase.
- The red grouper stock assessment is incorrect; the stock is not recovering as fast as we can catch them, and I believe they are in decline. The increase in the quota is solely to keep the recreational season open year-round and to fund the quota set aside. The set-aside is unnecessary now because the quota is so high that we will never reach it, and if we do, it is because we are overfishing and over capacity. The council is micromanaging issues that don't exist to hurt and remove more quota share from the commercial to the recreational sector. Raising the red grouper quota higher than can be caught will give the council what it needs to reallocate again, as the commercial sector is not landing the full quota. The council process doesn't work because CCA has its own agenda to eliminate commercial fishing or, at the very least, reduce it to an inconsequential level while allowing the recreational sector to overfish most of the stocks unchecked.
- The price of red snapper allocation and quota is ridiculously high and is also hard to get a hold of because a large portion of the quota is held by a few shareholders. At least red grouper allocation prices have come down. The gag grouper quota is also crazy and not available, we have to throw back gag because of lack of allocation.
- Markets have changed over the past few years as to desired red snapper size. Four to ten pound red snapper are requested more. Price has reflected this preference and has encouraged fishermen to target that size more.
- Early this year red grouper allocation was \$1.50 per pound. After the increase it went to \$0.10 to \$0.25 per pound.

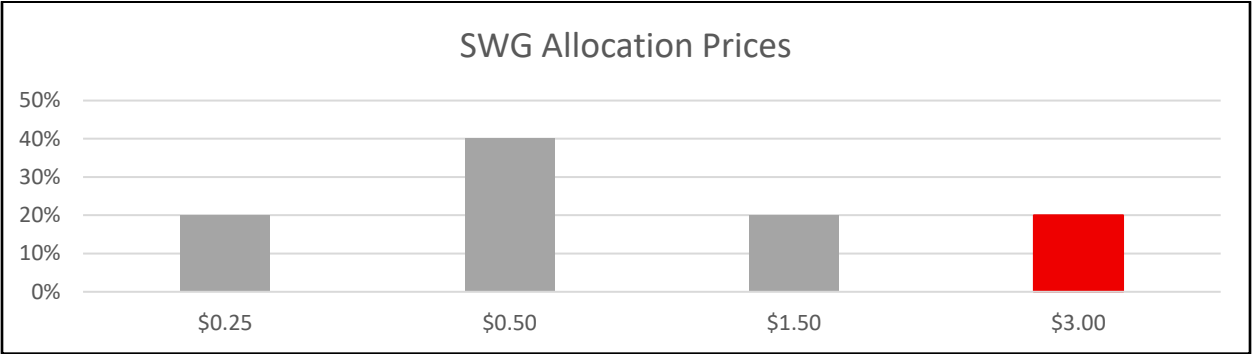
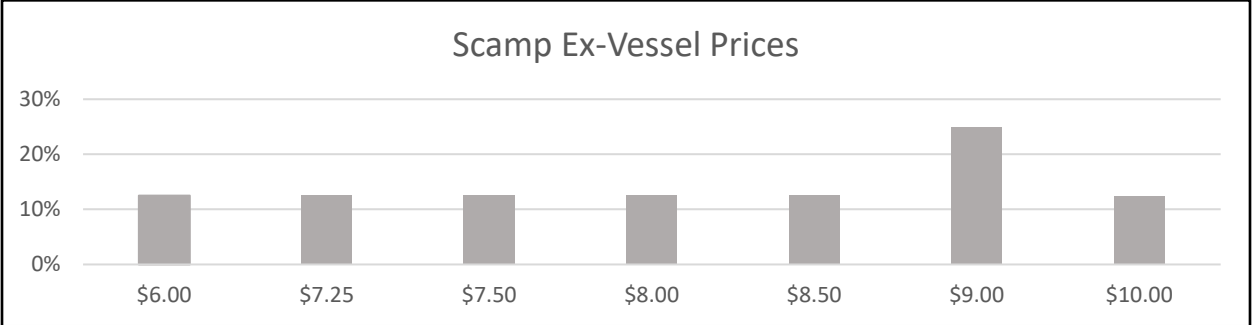
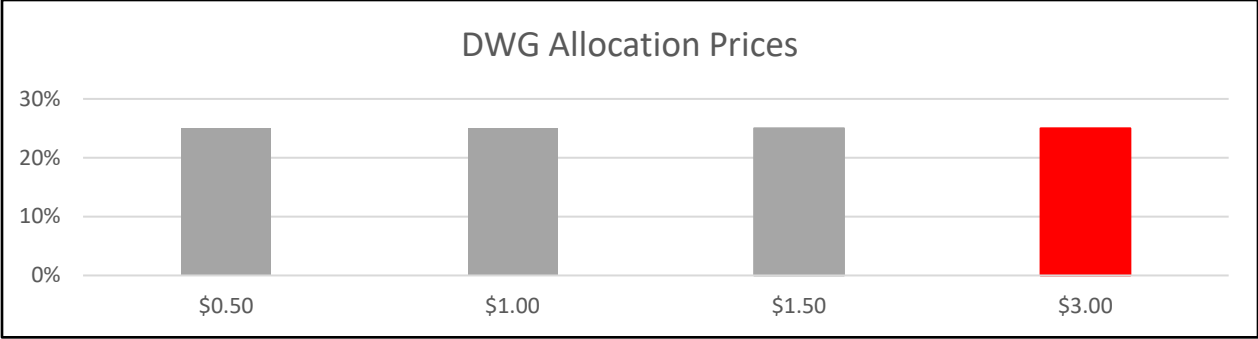
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# All Survey Responses

This section provides histograms of all responses to ex-vessel, allocation, and share prices. Questions where only person responded with a value are not included. Responses shaded red were removed from the analysis presented earlier as outliers, as described in the Report Notes.







# REPORT NOTES

- The objective of this report is to provide Gulf of Mexico IFQ fishermen and dealers with information 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 13 of them provided pricing information (a 6% response rate). The survey was released on November 4, 2025, and responses were collected until December 3, 2025.
- **Due to the low response rate to this version of the survey, we did not collect enough responses to provide information on all of the different IFQ species groups. We do not provide information about prices or opinions where we received only one response.**
- This version of the survey measured prices in October 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. Additionally, responses that were double the value of the next highest response for the question were also removed as outliers. 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, as well as the column charts showing all responses at the end of the document.**
- **For each respondent who 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 who provided both an allocation and a share price, we calculated the allocation price as a percentage of the share price (allocation/share ratio).**
- **Thank you to all IFQ participants who completed 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](mailto:aropicki@ufl.edu) or 352-294-7667. Thanks!**

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FOR THE NEXT PRICING REPORT\***

