

GULF OF AMERICA FEBRUARY 2026 IFQ PRICING REPORT

Contact Information:

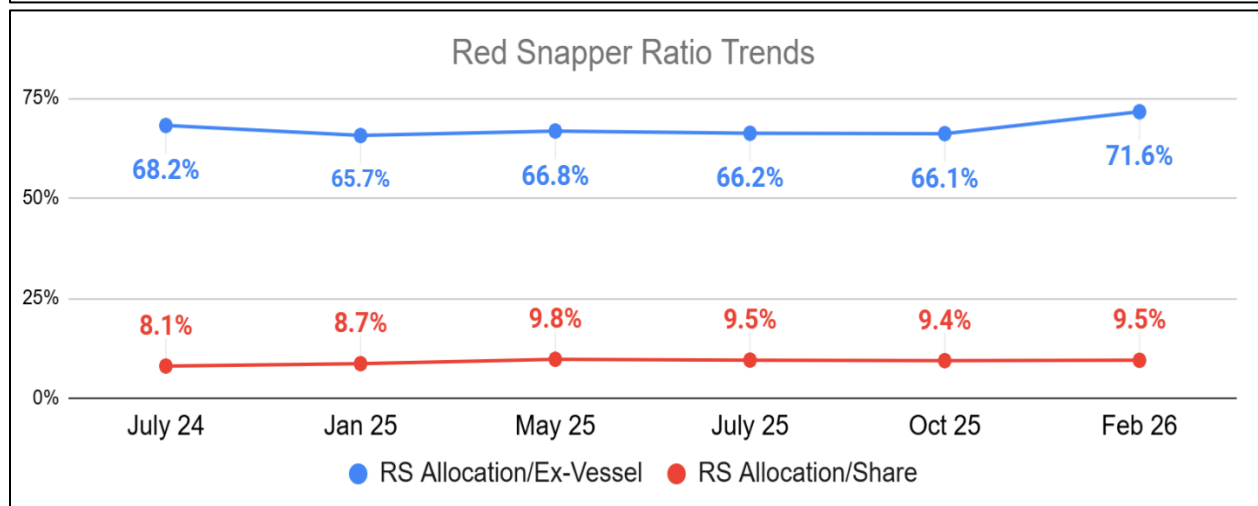
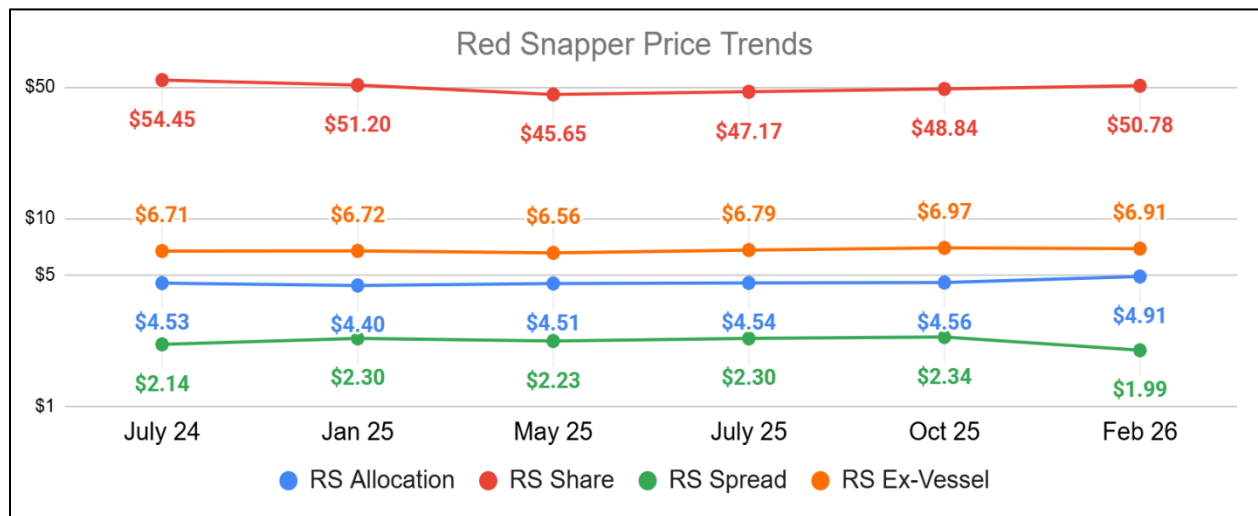
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Red Snapper (RS)

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**). The increase in the average allocation price and small decrease in the average ex-vessel price led to the largest allocation/ex-vessel price ratio (71.6%) for RS since these surveys and reports started in 2022.

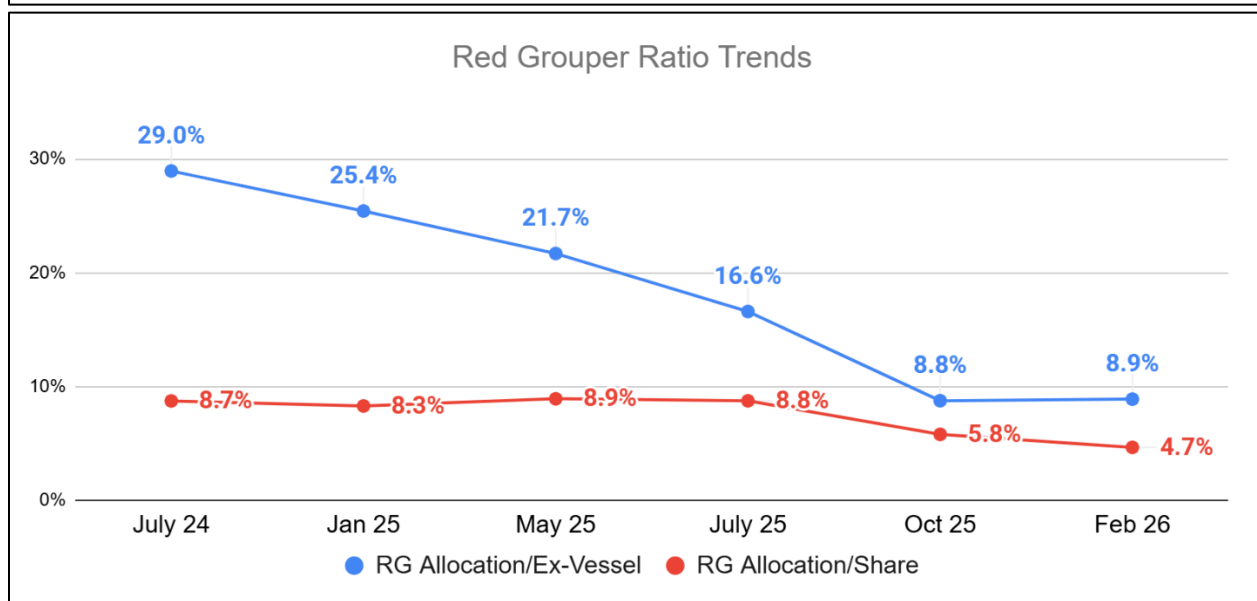
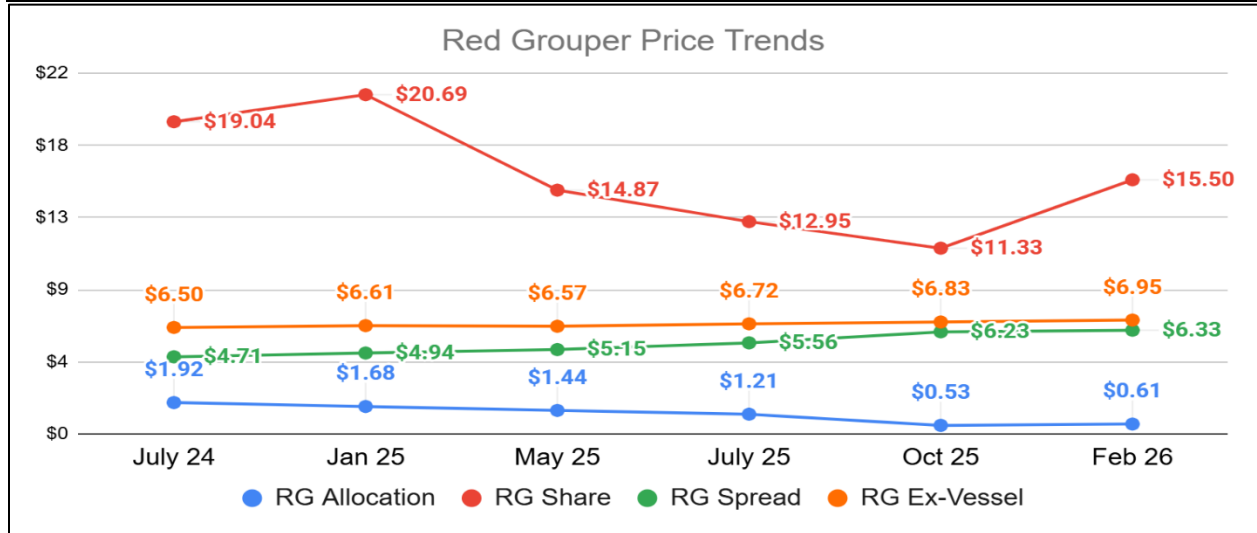
Red Snapper	Average	Price Range	# of Responses
Ex-vessel Price	\$6.91	\$6.50 - \$7.75	9
Allocation Price	\$4.91	\$4.25 - \$5.50	8
Share Price	\$50.78	\$44.00 - \$56.00	6
Spread (Ex-vessel – Allocation)	\$1.99	\$1.25 - \$2.50	7
Allocation/Ex-vessel Ratio	71.60%	68% - 81%	7
Allocation/Share Ratio	9.49%	8.8% - 9.8%	5



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 increase in share price should be taken with a grain of salt as it was based on only two responses. The allocation/ex-vessel ratio appears to have leveled off after the large drop last year with the large quota increase.

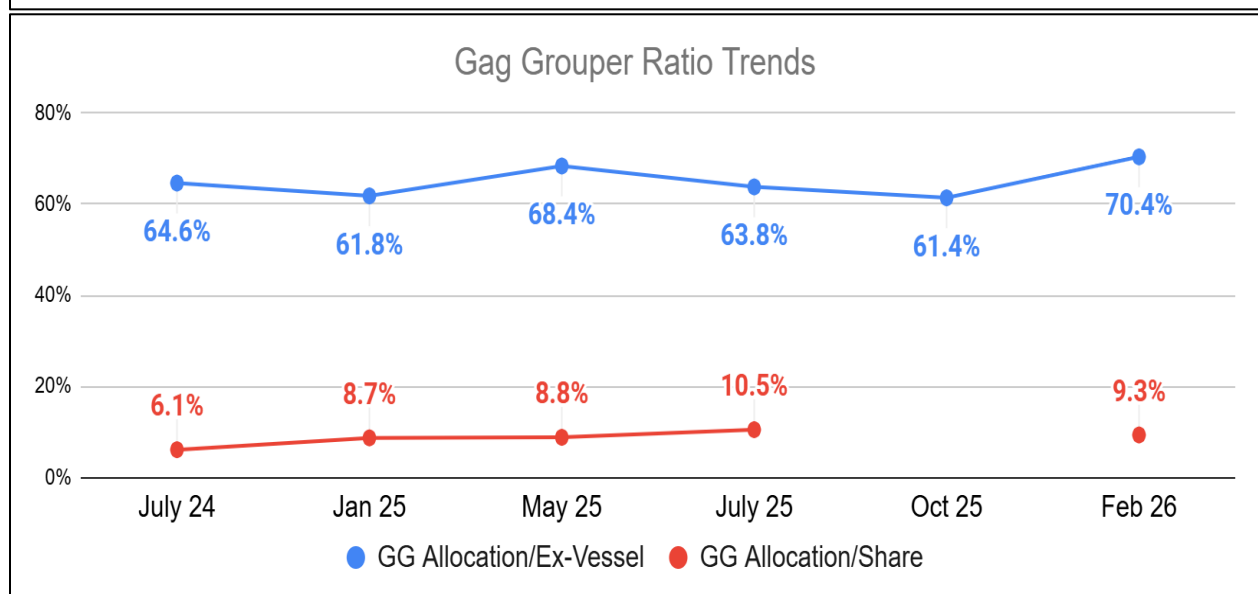
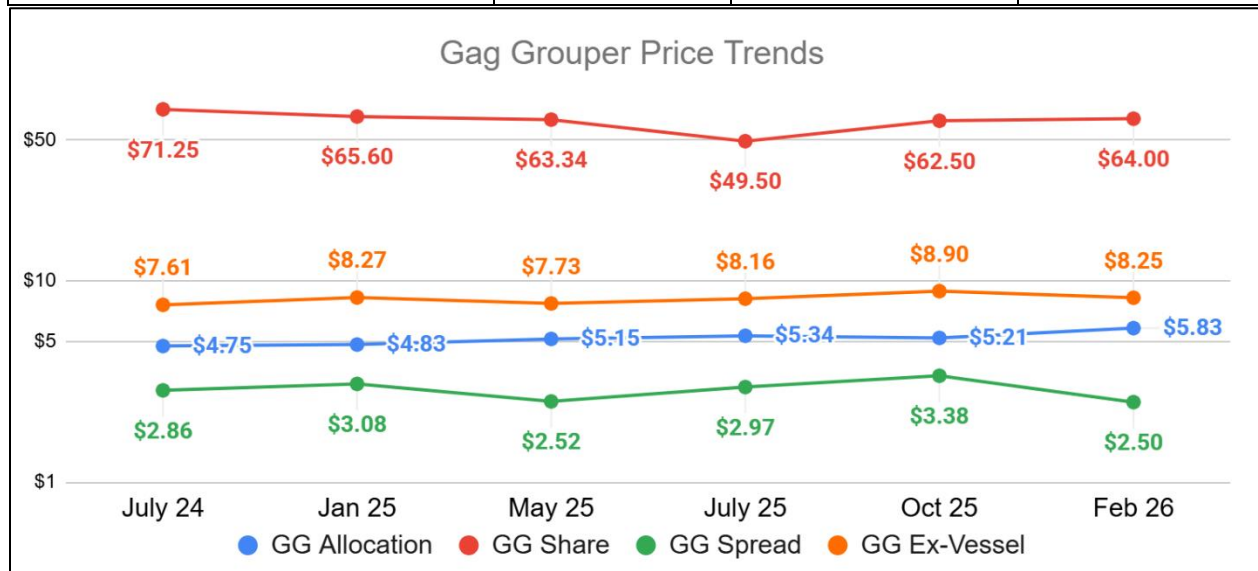
Red Grouper	Average	Price Range	# of Responses
Ex-vessel Price	\$6.95	\$6.50 - \$7.50	5
Allocation Price	\$0.61	\$0.50 - \$0.85	4
Share Price	\$15.50	\$15.00 - \$16.00	2
Spread (Ex-vessel – Allocation)	\$6.33	\$5.90 - \$7.00	4
Allocation/Ex-vessel Ratio	8.9%	7% - 13%	4
Allocation/Share Ratio	4.66%	4.0% - 5.3%	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 GG spread (ex-vessel less allocation) fell 26%, the estimate was based on only three responses and may not be indicative of market conditions.

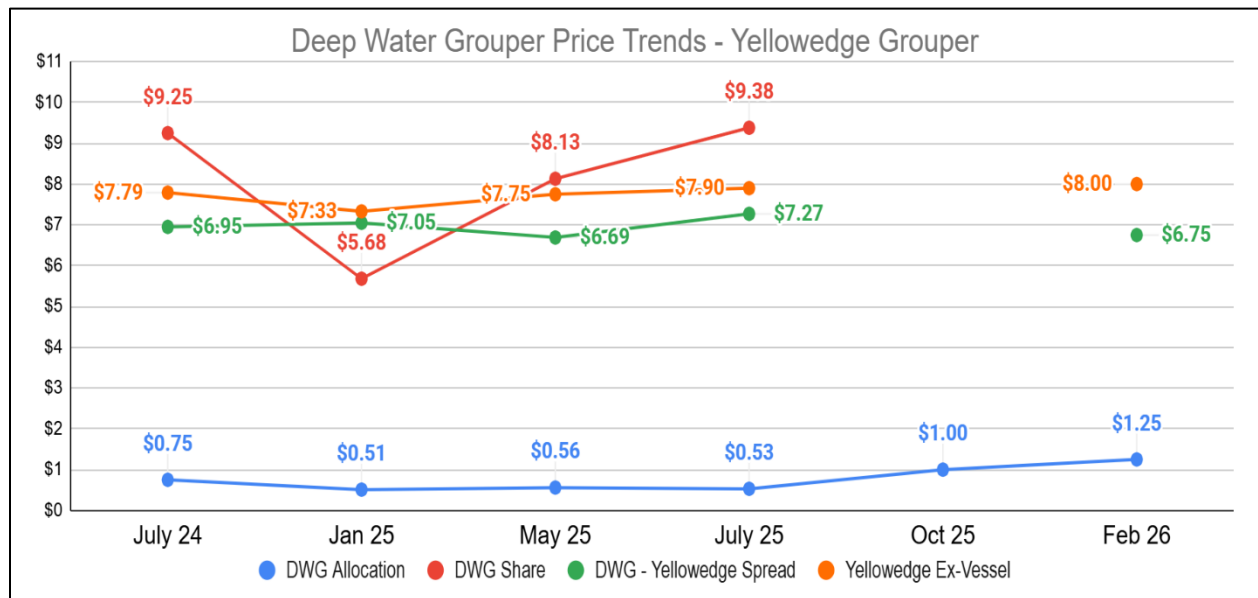
Gag Grouper	Average	Price Range	# of Responses
Ex-vessel Price	\$8.25	\$8.00 - \$9.00	4
Allocation Price	\$5.83	\$5.00 - \$7.00	3
Share Price	\$64.00	\$60.00 - \$68.00	2
Spread (Ex-vessel – Allocation)	\$2.50	\$1.00 - \$3.50	3
Allocation/Ex-vessel Ratio	70.4%	61% - 88%	3
Allocation/Share Ratio	9.31%	8.3% - 10.3%	2

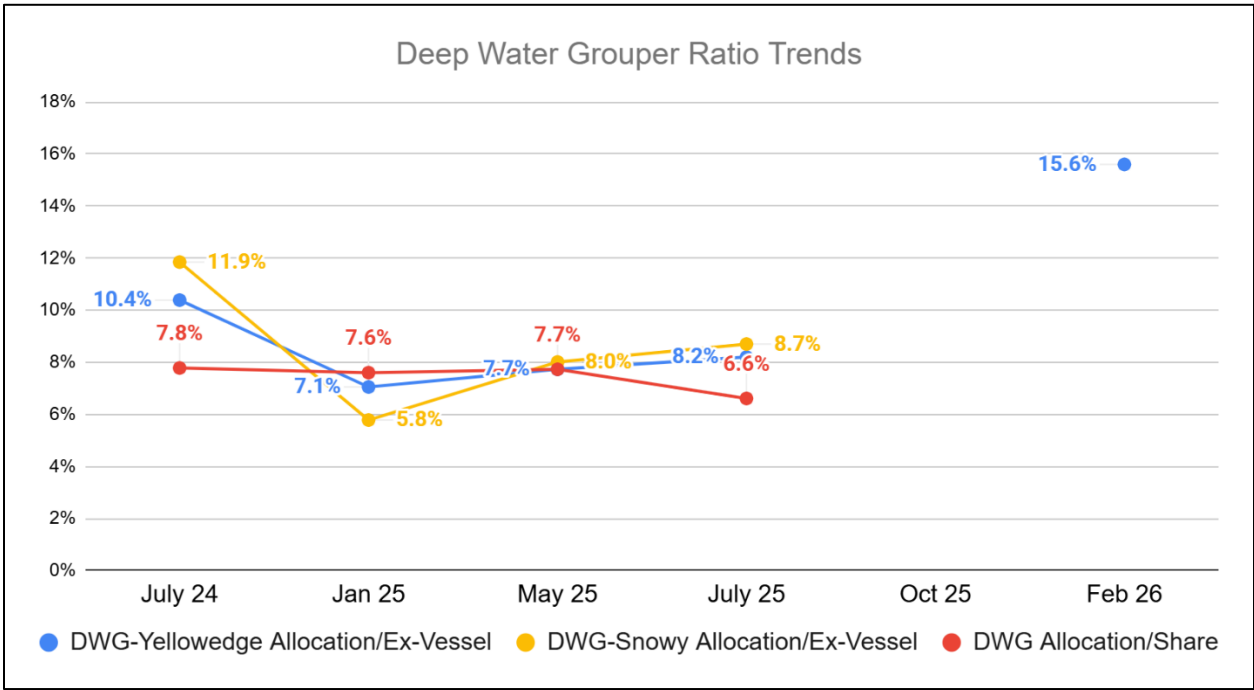
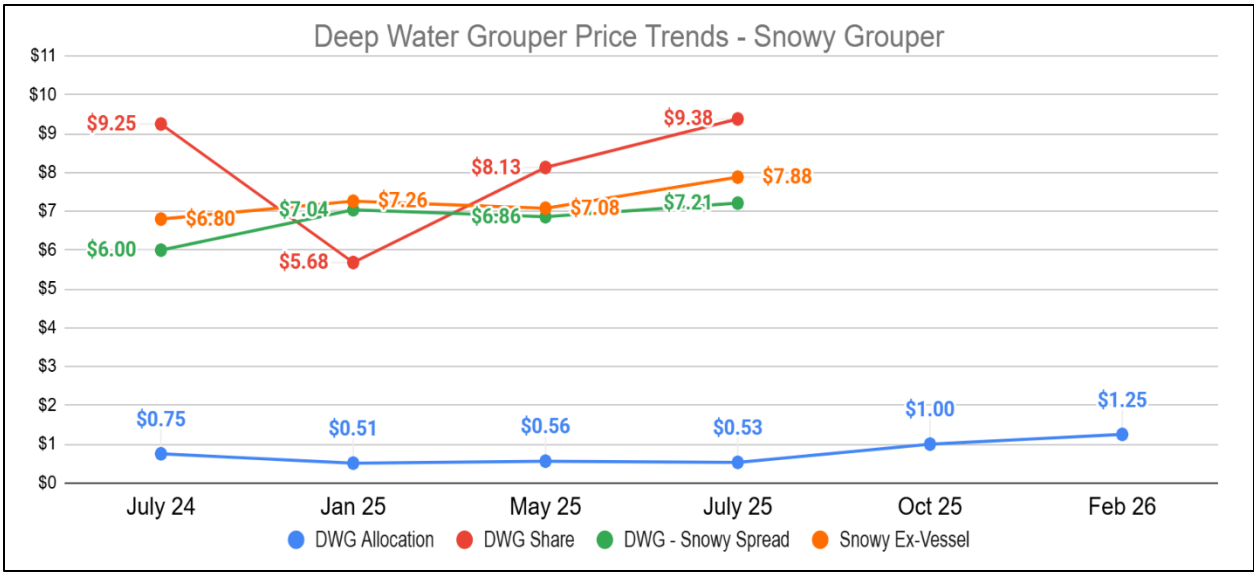


Deep Water Grouper (DWG)

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**). DWG responses to this month's survey were extremely limited. The allocation price increased again from the substantial increase in October 2025, but similar to that survey is based on a very small number of responses and should be interpreted carefully. The large increase in estimated allocation price led to a large increase in the YE allocation/ex-vessel ratio.

Deep Water Grouper	Average	Price Range	# of Responses
Ex-vessel Price (Yellowedge - YE)	\$8.00	\$8.00	2
Ex-vessel Price (Snowy Grouper - SG)	-	-	-
Allocation Price	\$1.25	\$1.00 - \$1.50	2
Share Price	-	-	-
YE Spread (Ex-vessel – Allocation)	\$6.75	\$6.50 - \$7.00	2
SG Spread (Ex-vessel – Allocation)	-	-	-
YE Allocation/Ex-vessel Ratio	15.6%	13% - 19%	2
SG Allocation/Ex-vessel Ratio	-	-	-
Allocation/Share Ratio	-	-	-

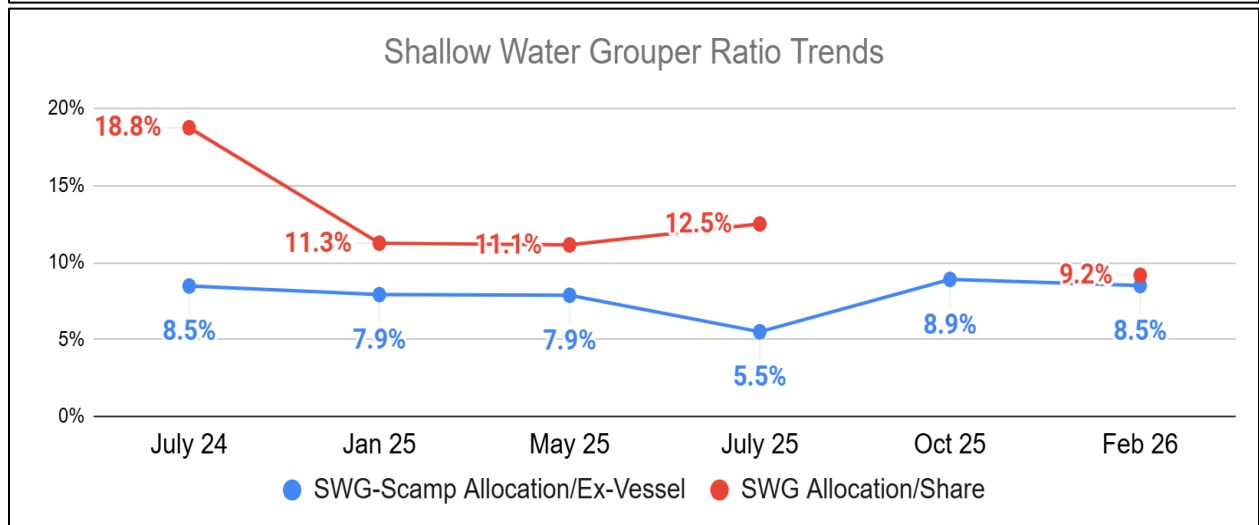
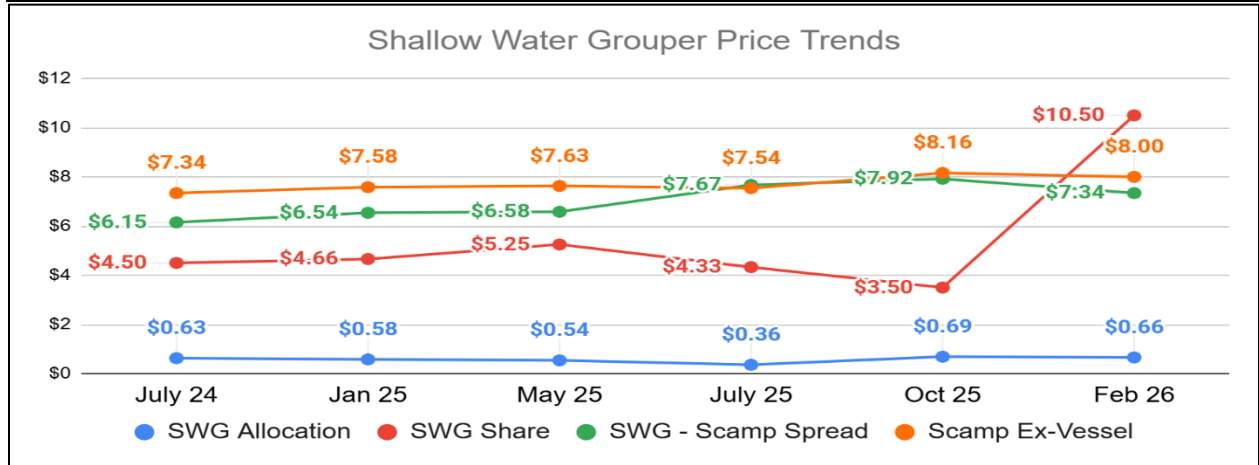




Shallow Water Grouper (SWG)

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 large increase in the share price is based on only two observations and should be interpreted with caution. Average allocation and ex-vessel prices were similar to recent reports.

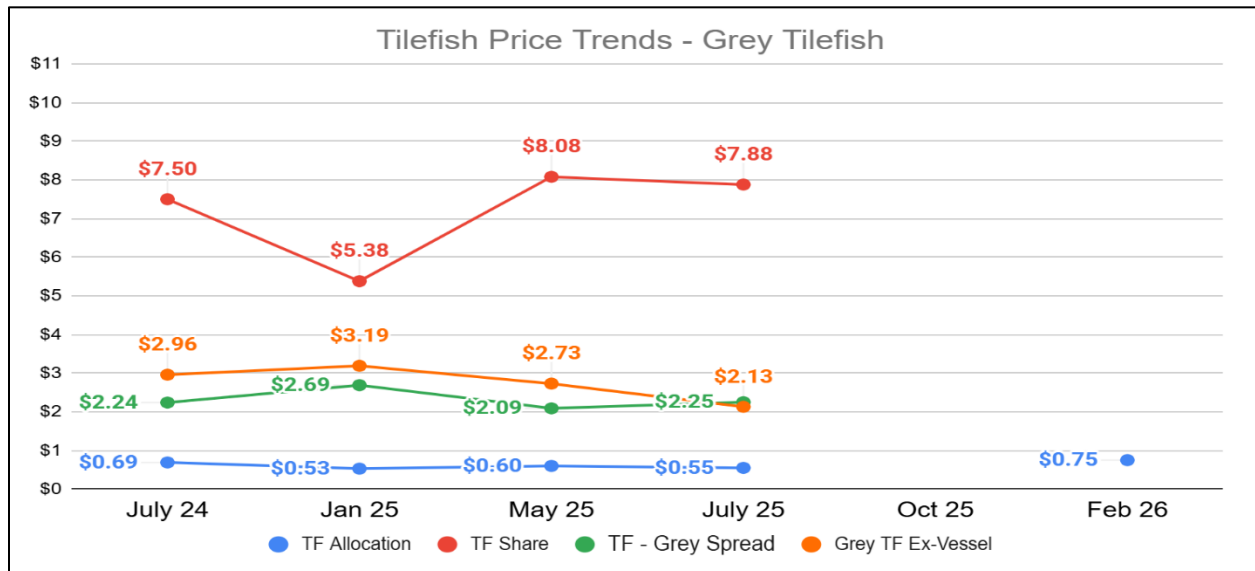
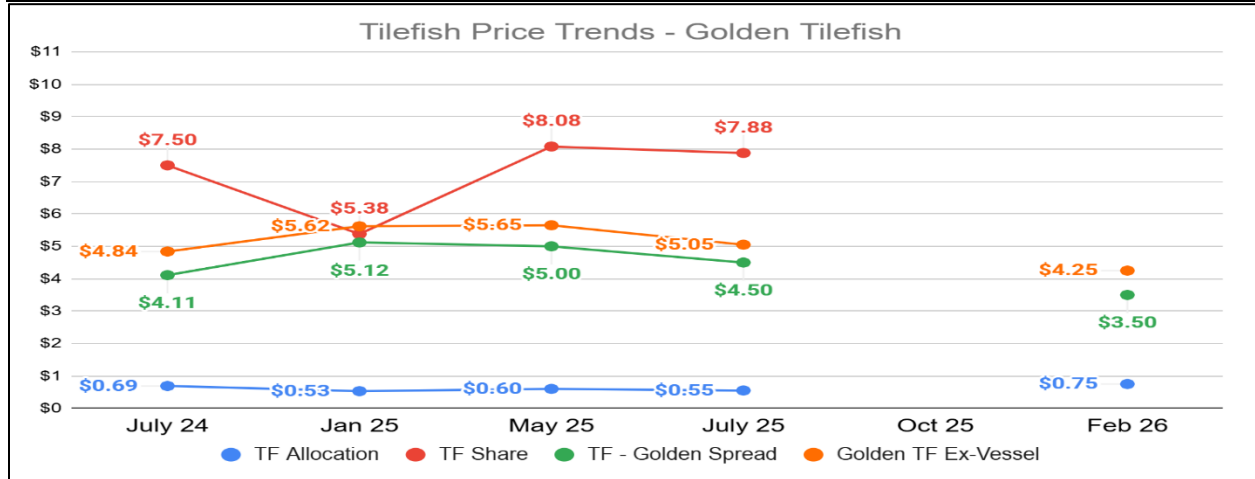
Shallow Water Grouper	Average	Price Range	# of Responses
Ex-vessel Price (Scamp)	\$8.00	\$7.50 - \$9.00	4
Allocation Price	\$0.66	\$0.25 - \$1.00	4
Share Price	\$10.50	\$9.00 - \$12.00	2
Spread (Ex-vessel – Allocation)	\$7.34	\$6.60 - \$8.75	4
Allocation/Ex-vessel Ratio	8.5%	3% - 13%	4
Allocation/Share Ratio	9.17%	8.3% - 10.0%	2



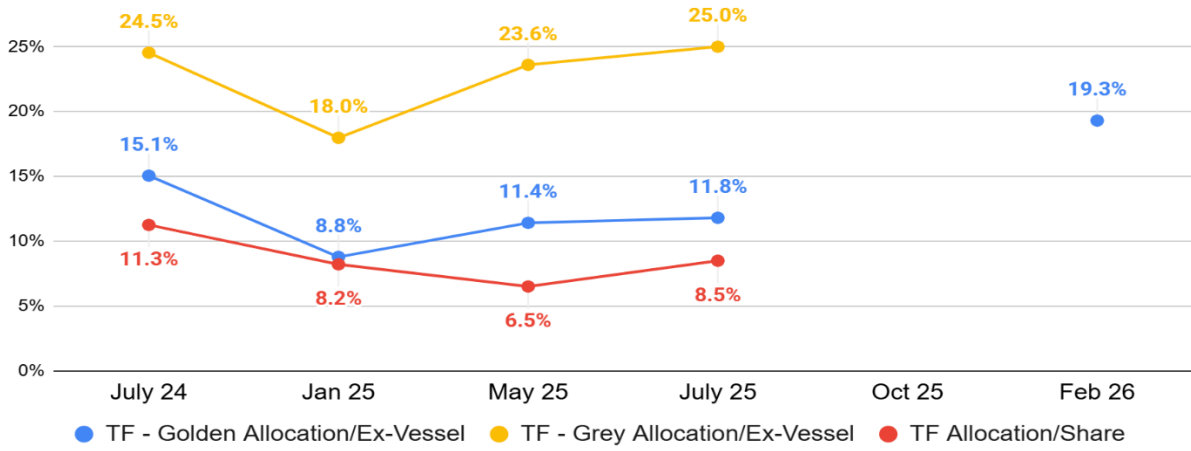
Tilefish (TF)

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 the most recent IFQ pricing reports (**also with outliers removed**). All TF values should be carefully examined given the low survey response rate.

Tilefish	Average	Price Range	# of Responses
Ex-vessel Price (Golden TF)	\$4.25	\$3.50 - \$5.00	2
Ex-vessel Price (Grey TF)	-	-	-
Allocation Price	\$0.75	\$0.50 - \$1.00	2
Share Price	-	-	-
Golden Spread (Ex-vessel – Allocation)	\$3.50	\$2.50 - \$4.50	2
Grey Spread (Ex-vessel – Allocation)	-	-	-
Golden Allocation/Ex-vessel Ratio	19.3%	10% - 29%	2
Grey Allocation/Ex-vessel Ratio	-	-	-
Allocation/Share Ratio	-	-	-



Tilefish Ratio Trends



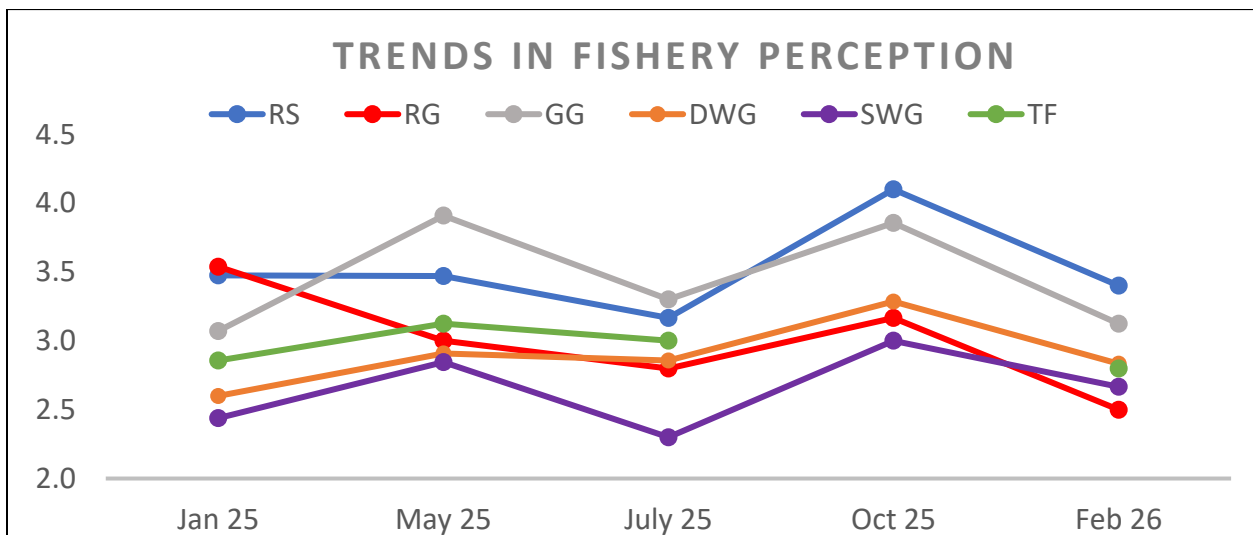
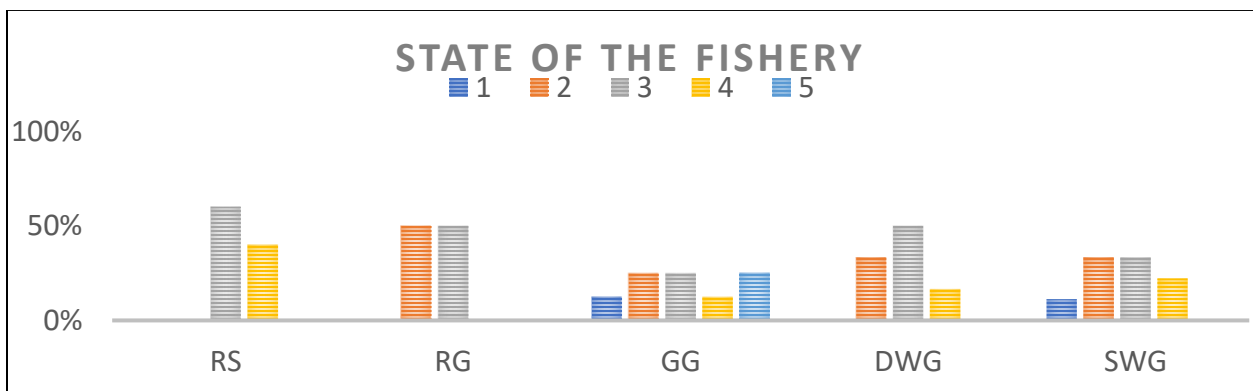
State of the Fishery

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 substantially lower for RS, RG, GG, DWG, and SWG relative to October 2025. While there were not enough responses to the TF State of the Fishery question in October 2025 to have a number, this month's sentiment was lower compared to July 2025.

State of the Fishery

	RS	RG	GG	DWG	SWG	TF
Average	3.40	2.50	3.13	2.83	2.67	2.80
# of Responses	10	6	8	6	9	5



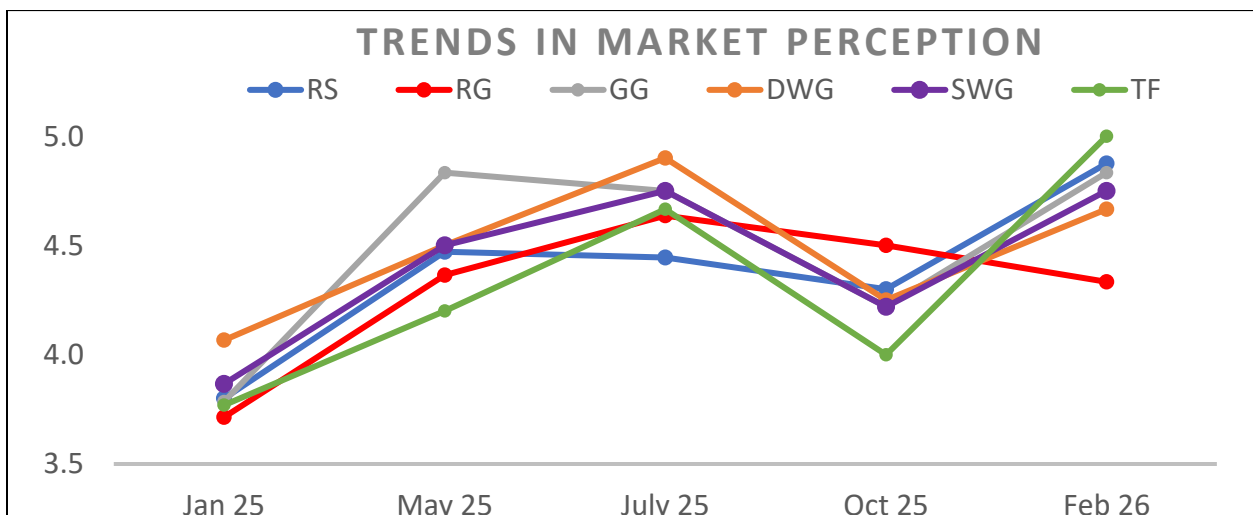
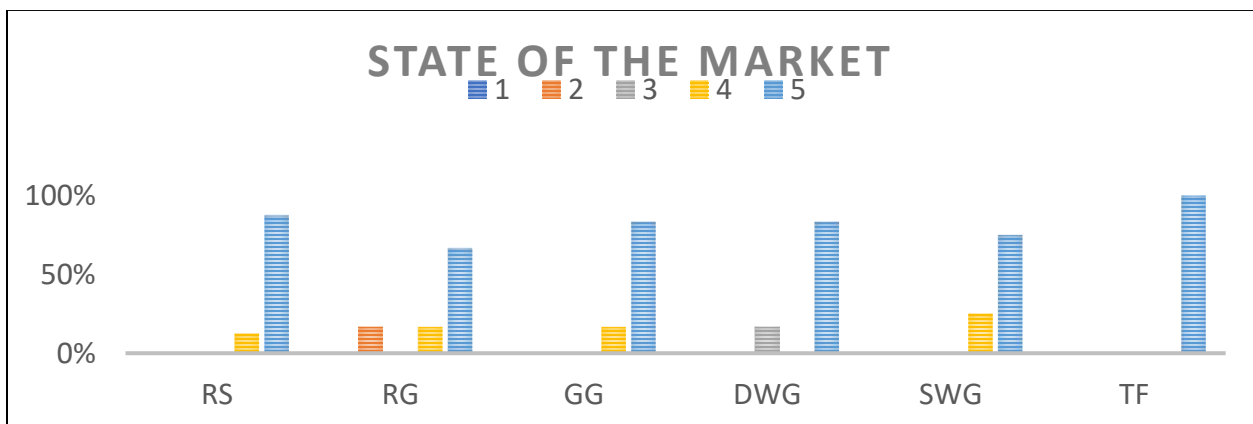
State of the Market

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 rose for all species except for RG indicating overall increased sentiment on the state of the market.

State of the Market

	RS	RG	GG	DWG	SWG	TF
Average	4.88	4.33	4.83	4.67	4.75	5.00
# of Responses	8	6	6	6	8	5



Survey Comments

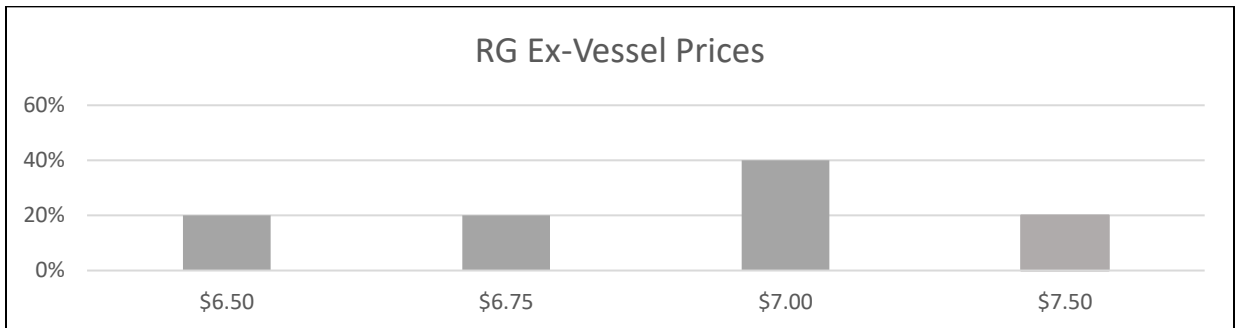
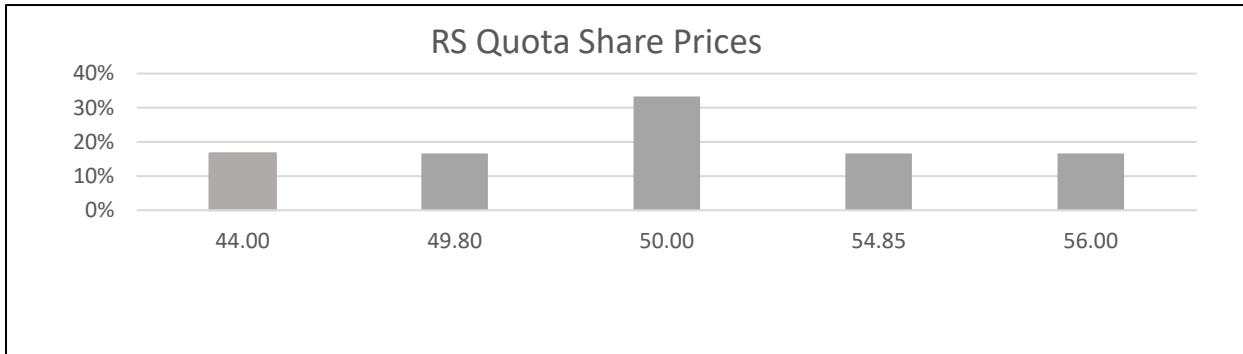
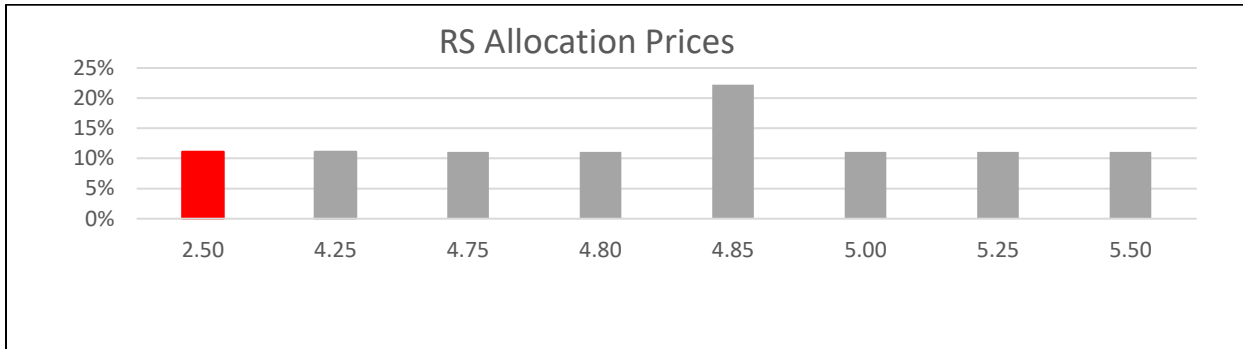
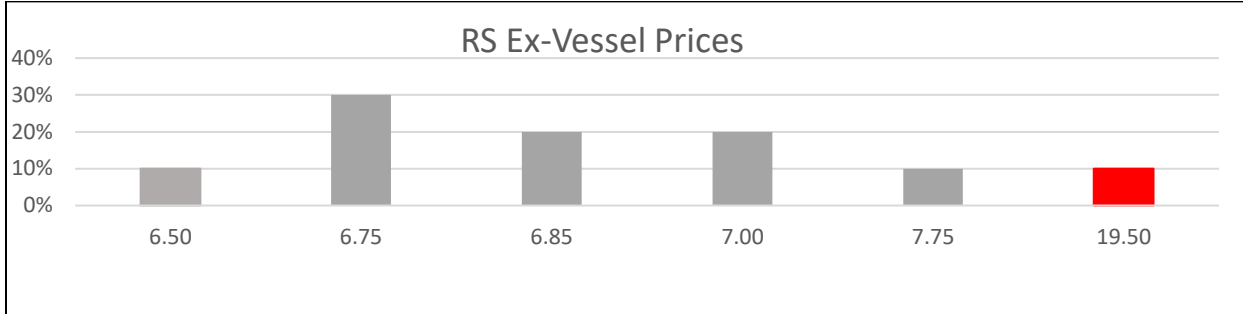
At the end of the survey there is an additional comments section. Here is a summary of those comments:

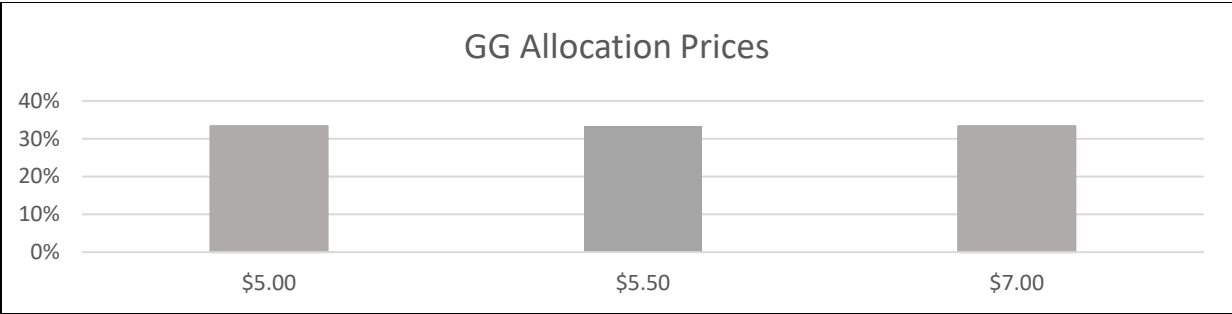
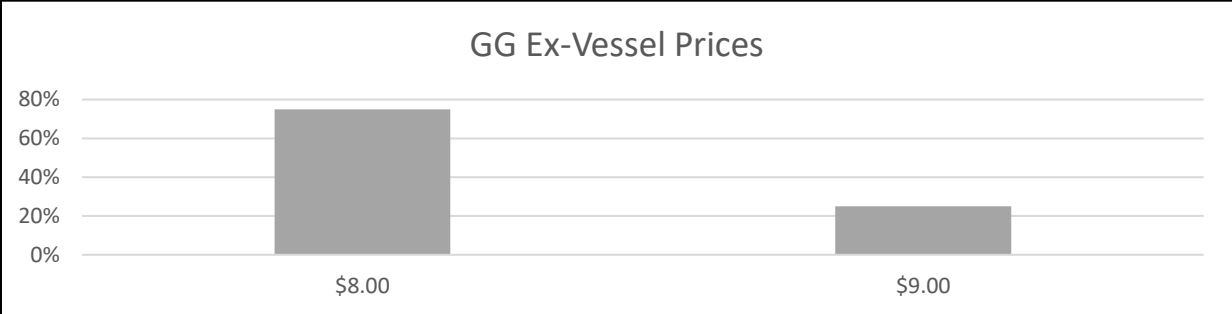
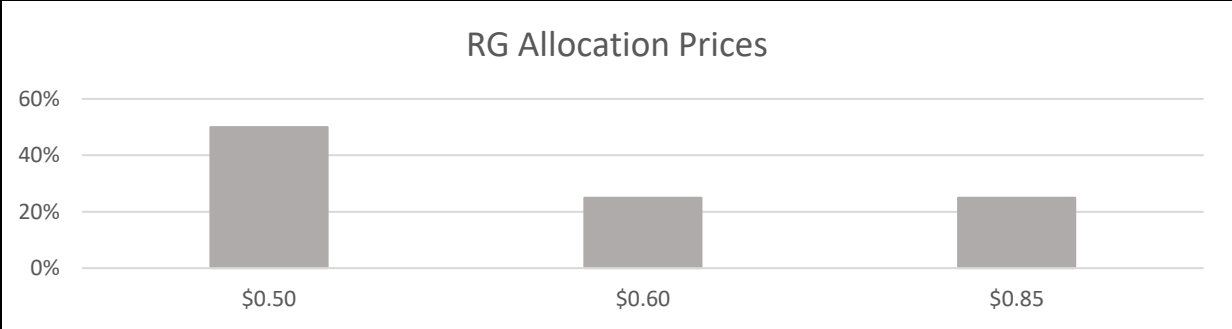
- State management of RS has caused an extended recreational season to catch their quota; this is a sign that the stock has been reduced, and culling has increased, causing discards.
- Since the increase in RG IFQ it is much easier to get allocation and way less expensive. RS is still tough to get and not much money in catching them due to the high allocation prices.
- Wealthy individual shareholders have increased IFQ prices and destroyed this business based on my 32 years of personal observations. If the U.S. wants local domestic seafood then the IFQ system has to be dismantled or changed to benefit the crew risking their lives to the boat owners risking their business. We will soon be out of business and I am tired of the fight.

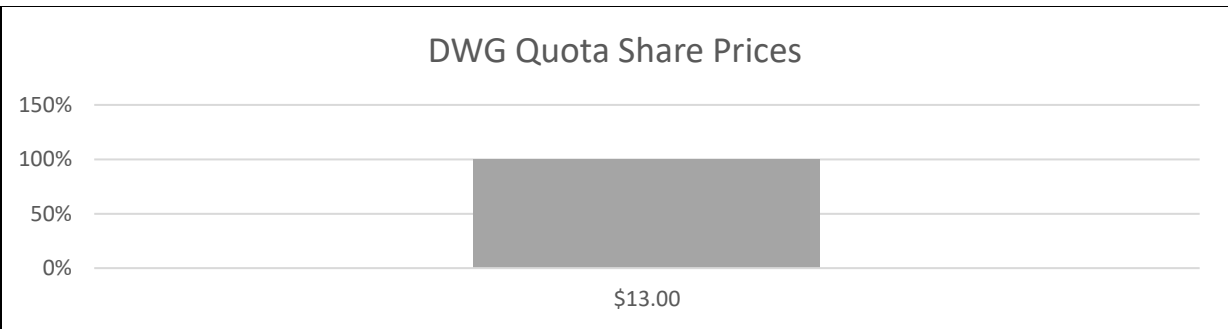
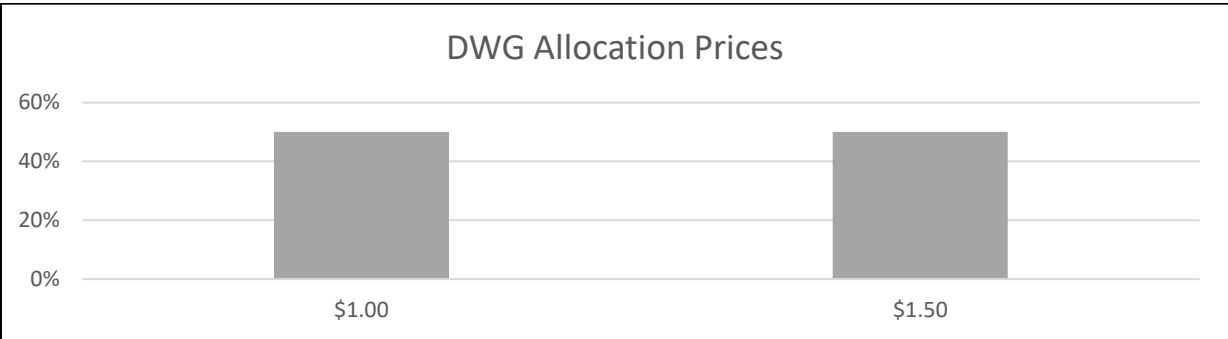
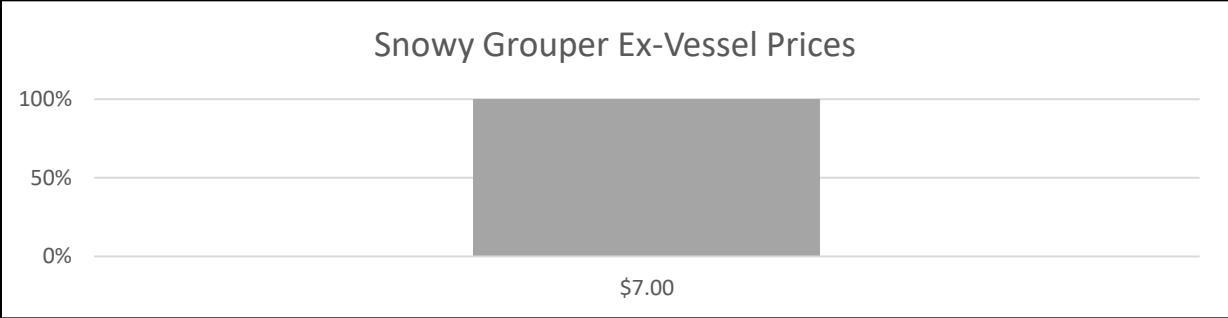
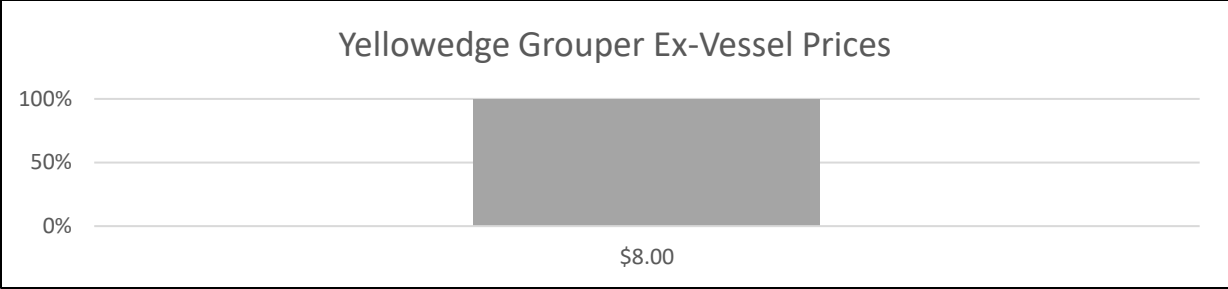
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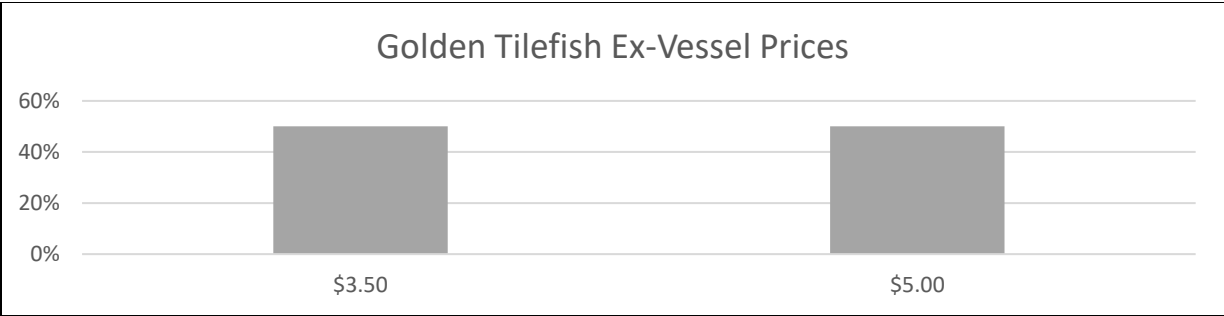
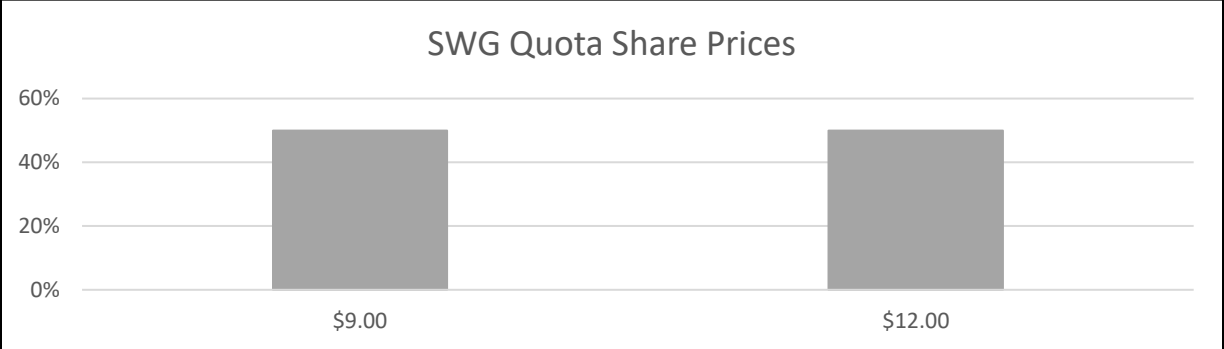
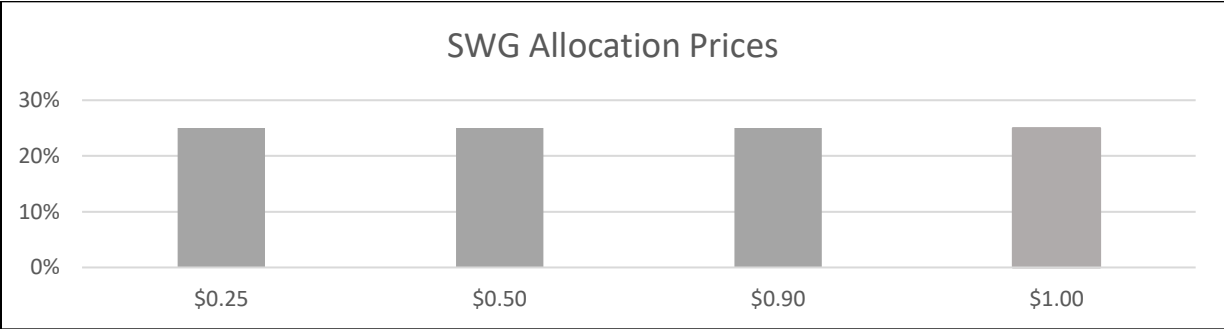
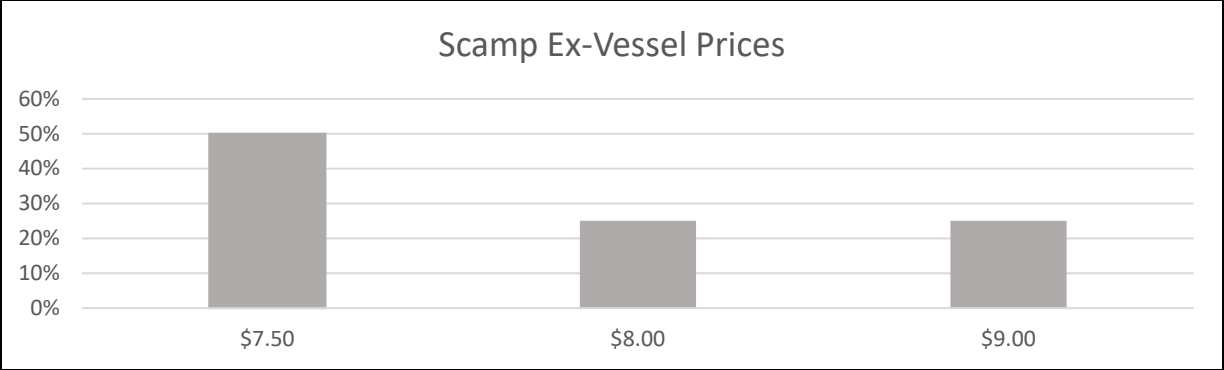
All Survey Responses

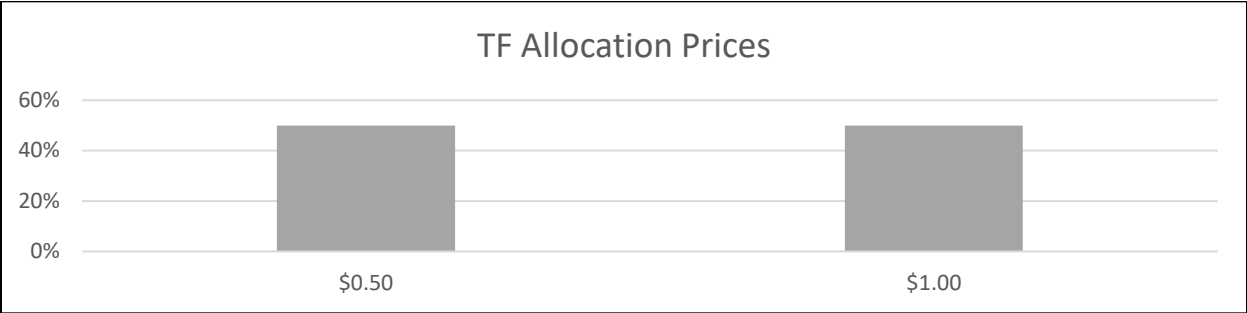
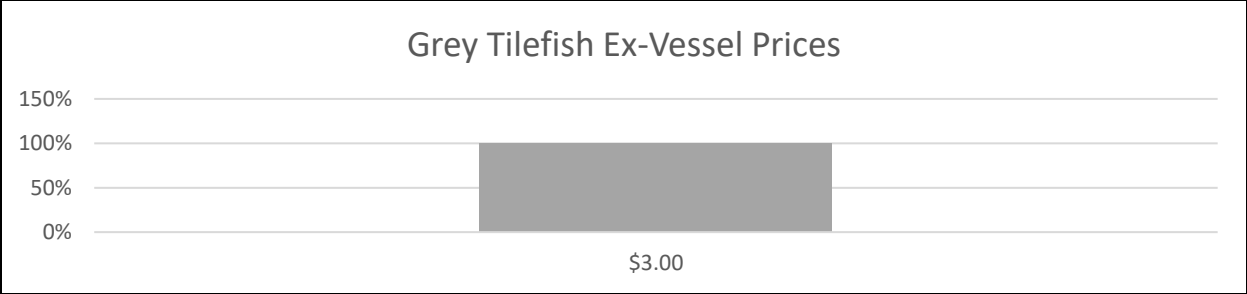
This section provides histograms of all responses to ex-vessel, allocation, and share prices. Questions where only person responded with a value are not included. Responses shaded red were removed from the analysis presented earlier as outliers, as described in the Report Notes.











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 responded (a 6% response rate). The survey was released on February 27, 2026, and responses were collected until March 27, 2026.
- Due to the low response rate to this version of the survey, we did not collect enough responses to provide information on all the different IFQ species groups. We do not provide information about prices or opinions where we received only one response. **If you know of other fishermen and fish house owners willing to take the survey please share this link ([sign up link - bottom of page](#)) with them as more responses are need to provide valuable information on the fishery. If you know of other ways to boost the response rate please feel free to reach out to me with your ideas.**
- This version of the survey measured prices in February 2026.
- 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-LINK IS AT THE BOTTOM OF THE PAGE.](#)**
- **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!**