

Market Specific Definitions, Terms, and Methodologies

Canadian Lobster E.U. Market

The E.U. lobster market is defined as all wholesale activity related to the buying, selling and trading of live whole lobster and frozen lobster whole and tails, which are graded by size according to size per pound for the distribution through various domestic channels for consumer consumption in the global community.

Acceptable Origins

Category	Points of Origin
Live lobsters	Canada
Frozen lobster tails	Canada
Frozen whole lobsters cooked or raw	Canada

Quotation Period

Urner Barry's market quotations are intended to reflect negotiations on the bulk of sale for the given reported period. Quotations are released Thursday, excluding holidays, after 5:30pm EST.

Quotation Format

Unit(s) of Measure for Quotation: USD/Lb.

Most of the final quotations that our reporters enter each reporting day are based only on sales, bids, or offers for cash or credit terms and represented by a value range. They are intended to reflect the bulk of negotiated trade when product is transacted in the open market.

Both the live lobster and frozen lobster whole and tail market complexes are quoted in a range of values. The quotations will continue to be published at those levels while the reporter collects information that supports change. When a benchmark quotation cannot be properly tested, such as during times of limited negotiations or when transactions fail to clearly define conditions, the use of judgement is an available recourse.

The market will be unquoted when trading is in limited volume and lacks free market movement or when industry conditions change so that traded volumes are too small in stature (i.e. seasonal closures of fishing grounds or seasonal restrictions) and infrequent to obtain reliable, consistent trading information.

Terminology

Certain quotations may contain market- or industry-specific terms, prefixes, suffixes, or other marks. These signify as follows:

Term	Significance
1 lb Chick	Live lobster that is 1 pound
1 1/8 lbs. Chicks	Live lobster that is 1.125 pounds
1 ¼ lbs. Quarter	Live lobster that is 1.25 pounds, can be in a range of 1.22 to 1.34
x ½'s lbs. Halves	Live lobster that is a range of 1.36 to 1.46 pounds
1 ½ lbs. Halves	Live lobster that is 1.48 to 1.72 pounds
1 ¾ Three Quarters	Live lobster that is 1.74-1.94 pounds

2 lbs. Selects	Live lobster that is 1.96 to 2.3 pounds
2 ½-3 lbs. Selects	Live lobster that is 2.5-3.0 pounds
3-4 lbs. Selects	Live lobster that is 3.0-4.0 pounds
C.F.R.	Under CFR terms (short for “Cost and Freight”), the seller is required to clear the goods for export, deliver them onboard the ship at the port of departure, and pay for transport of the goods to the named port of destination.
C + F	Under C+F terms, the seller is required to clear the goods for export, deliver them onboard the airplane at the airport of departure, and pay for transport of the goods to the named airport of destination.
2-3 oz. ... 6-7 oz.	Grading system referring to the weight in ounces of the frozen lobster tail
LTL	Less than truckload

Delivery Basis

The live lobster market is quoted on a delivered basis (C+F) for European airports. The frozen lobster whole and tail market is quoted on a CFR basis for a European port.

Delivery Period

In order to be considered for inclusion market assessment process, fresh and frozen products should be delivered within E.U. borders within 10 days from date of sale, or within a reasonable period to be considered a spot transaction.

Product Specifications

<i>Product Name</i>	<i>Specifications</i>
Live or frozen American Lobster	<i>Homarus americanus from Canada, hard shell (Lobsters that have a hard shell after their molt)</i>