

4. SALTED HERRING ROE

Imports - salted (MT)

| | 1987 | 1988 | 1989 | Jan-Aug | |
|-------------|--------|-------|--------|---------|-------|
| | 1987 | 1988 | 1989 | 1989 | 1990 |
| Canada | 6,450 | 4,941 | 6,126 | 5,488 | 6,200 |
| USA | 587 | 781 | 890 | 712 | 673 |
| S/Korea | 1,007 | 734 | 1,033 | 623 | 524 |
| China | 322 | 57 | 21 | 1 | 34 |
| Denmark | 273 | 228 | - | 0 | 344 |
| Netherlands | 1,453 | 1,317 | 1,555 | 1,081 | 1,214 |
| Total | 10,974 | 8,954 | 10,455 | 8,187 | 9,498 |

Supply Reconciliation - salted herring roe(MT)

| | 1985 | 1986 | 1987 | 1988 | 1989 |
|------------------------|--------|-------|--------|--------|--------|
| Supply of raw roe | 11,660 | 9,850 | 14,140 | 12,400 | 12,600 |
| Hokkaido prod'n | 8,960 | 8,650 | 11,640 | 9,920 | 10,500 |
| Mainland prod'n | 700 | 200 | 500 | 0 | 500 |
| Apparent consumption | 10,160 | 9,350 | 12,640 | 10,420 | 11,800 |
| Inventory carried over | 1,500 | 500 | 1,500 | 2,000 | 800 |

Source: Hokkai Keizai Shinbun

Prices - Tokyo wholesale (yen/kg)

| | Year ago | 6 mo. ago | last mo. | Oct 90 |
|-----------|-----------|-----------|-----------|-----------|
| Can #1 | 5000-5800 | 5000-5500 | 5700-6100 | 5700-6100 |
| Br. Bay#1 | 4500-5000 | 4000-4500 | - | 5500-5700 |

Market Situation and Outlook

- Carry-over inventories from the 1989 catch are minimal and prices have increased slightly.
- The market expects an increase in supply, but demand remains good.
- Due to the high value of this product, purchases are likely to be spread over the remaining months of the year to hold down high inventory carrying costs.