

Market Situation and Outlook

- The total supply of squid in the Japanese market in 1992 is estimated as follows (unit 1000 mt):

		<u>1992</u>	<u>1991</u>
Beginning inventory		185	210
<u>Common squid</u>	Sea frozen	85	59.3
	Fresh	245	137.1
	Subtotal	330	196.4
<u>Red squid</u>	Pacific driftnet	66	70.2
	Pacific jigging		5.5
	Pacific fresh	2.9	6
	Subtotal	68.9	81.7
	Peru & Mexico	100.6	105.2
<u>Jigging</u>	New Zealand	7.2	8.5
	Argentina	70.6	88
<u>Trawl</u>	New Zealand	3.3	0.7
	Argentina	5.9	3.2
<u>Import</u>		40	46.2
	(Import quota)	(53)	(53)
Total Supply		742.6	658.3
Total Demand		522.6	473.3
Ending inventory		220	185

- While the Japanese catch of mass-harvest species, such as mackerel and sardine, has been declining drastically in the past few years, squid landings in Japanese waters recorded their highest level ever in 1992.
- The Japanese squid drift net fishery in the Northern Pacific ended in 1993. However, as a result of abundant catches of common squid in Japanese waters, processors of squid products have switched their purchases from red squid to common squid.
- The average price of common squid in 1992 went down to almost half the 1991 average price, i.e., from Yen 302 per kg to Yen 166.
- The 1992 catches of red squid, New Zealand squid, and Argentine squid were lower than those of 1991. Red squid recorded an increase in average price in 1992 (from Yen 430 per kg to Yen 436), but New Zealand and Argentine squid average prices went down (from Yen 206 per kg to Yen 202 for New Zealand squid and from Yen 204 to Yen 195 for Argentine squid), despite the lower catch.