

Prices: Tokyo wholesale (yen/kg) frozen, netted, dressed 4-6 lb

	<u>Year ago</u>	<u>6 mo. ago</u>	<u>last mo.</u>	<u>Feb 91</u>
Cdn sockeye				
troll	1150-1250	1200-1450	1100-1150	1100-1150
net	1050-1150	1150-1350	900-1000	900-1000
Cdn coho	930- 940	1000-1100	900- 950	900- 950
Bristol sockeye	1050-1150	900-1150	800- 850	800- 850

Market Situation and Outlook

- Imports of salmon and trout in 1990 were the highest ever at 170 thousand metric tons, 1.5 times higher than 4 years ago.
- The catch of fall chum in Japan in 1990 was the historically highest as well, at approximately 170 thousand metric tons.
- The catch of sockeye in Bristol Bay was one of the highest ever and contrasts against the poor catch forecast made prior to the season. The import of sockeye from the United States recorded its historically highest level in 1990 and the increased import of sockeye as well as an abundant catch of domestic fall chum lowered the salmon price on the market to a level which trade called "catastrophic".
- Imports of farmed salmon have increased, especially from Chile, which was the third largest exporter of salmon to Japan, after the United States and Canada. The Japanese domestic production of farmed salmon increased as well.
- The salmon market was soft throughout 1990 and suffered a serious setback in market prices toward the end of the year.
- However, year-end inventory figures published by the Japanese government look much smaller than anticipated and, using this inventory data, the apparent consumption in Japan is calculated at 400,000 metric tons, a considerable increase from the 1989 level of 340,000 metric tons.

Supply Reconciliation - Salmon (000MT)

	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990 (est)</u>
Beginning Inventory (Jan 1)	99.0	87.4	71.2	86.1	97.6
Domestic catch - total	184.9	200.2	185.9	198.3	229.0
Imports - total	115.4	111.4	133.7	149.3	170.0
Total supply available	399.3	399.0	390.8	433.7	496.6
Ending Inventory (Dec 31)	85.8	71.2	86.1	97.6	96.4
Apparent consumption	313.5	327.8	304.7	336.1	400.2