External Affairs Canada
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FISHERIES TRADE REPORTS
RAPPORTS SUR LE COMMERCE DU POISSON

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FISHERIES SITUATION REPORT - JAPAN

You will find attached a recent report on the fish products situation in Japan, prepared by the Canadian Embassy in Tokyo.

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EXT 994

JAPAN FISHERIES MARKET REPORT

September 1988

September 1988
Canadian Embassy
Tokyo

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FISHERIES MARKET REPORT - JAPAN

New Fish Trade Enquiry Service

- The Embassy has arranged with Suisan Keizai Shinbun, Japan's largest fish trade journal with daily circulation of 58,000 to include free of charge information on Canadian firms seeking potential Japanese importers for their products. Any Canadian firm wishing to be included in this service should forward company and product info/brochures to following address:

  Gordon Parsons Counsellor (Agriculture & Fisheries)
  Canadian Embassy 7-3-38 Akasaka Minato-ku Tokyo Japan

General Outlook

- Japanese imports of fishery products increased by approximately 20 percent during the first 7 months of 1988, an incredible performance considering the large increases already experienced during the last few years. Total imports for 1988 should exceed 2.3 million MT valued at C$13 billion.

- The enormous size of the market coupled with ever increasing demand for high quality, high grade species of marine products has created tremendous opportunities for fish exporters, and certainly for Canada.

- Canadian exports for the Jan-July 88 period (see table on next page) have increased by $120 million and will exceed $600 million for the full year. This is double the value in 1985 and a three fold increase over 1983 levels.

- In addition to strong demand for traditional Canadian fishery exports - herring roe, salmon, crab and capelin, other minor species are showing excellent growth such as sea urchin, black cod, lobster, mackerel, food herring, shark and shrimp.

Japanese Fish Imports - total

				Jan-Jul	
	1985	1986	1987	1987	1988
Volume(000MT)	1,577	1,869	2,075	1.229	1,448
Value $C millions	6,747	9,325	11,424	5,960	7,117
$US millions	4,941	6,829	8,448	4,441	5,861
Yen billions	1,176	1,138	1,234	658	741

NOTE: Currency table on Page 20

HISTORICAL TRENDS

Canadian Exports to Japan ($ millions)

	1983	1984	1985	1986	1987
Halibut	.3	1.3	1.0	4.1	1.9
Herring	7.6	3.5	3.6	1.3	1.1
Salmon	14.6	29.5	71.1	111.6	79.8
Capelin	14.7	31.7	16.1	68.7	19.3
Freshwater smelt	2.2	3.3	6.3	4.9	8.0
Seafish, nes	6.2	8.9	14.7	18.6	27.5
Clams	2.3	2.9	4.4	3.7	6.4
Crab	17.1	24.8	46.6	48.1	54.2
Lobster	2.0	2.3	3.4	8.6	19.0
Shrimp	1.9	1.7	1.1	1.9	1.1
Herring roe	112.6	106.3	135.4	140.9	239.5
Salmon roe	3.7	4.5	11.0	12.7	7.1
Total	$195.6	$233.1	$326.9	$443.9	$480.6

Source: Stats Canada

CURRENT SITUATION

JAPANESE FISH IMPORTS FROM CANADA

Jan-July

	1987		1988	
	Qty (MT)	Value C$(000,000)	Qty (MT)	Value C$(000,000)
Herring roe salted	2,377	61.7	3,781	124.9
Herring roe frozen	195	2.6	268	1.9
Herring roe on tangles	206	11.0	180	10.9
Crab	3,470	37.2	4,723	61.7
Lobster	446	7.3	949	13.0
Salmon	1,196	8.4	1,079	10.0
Black cod	1,393	7.4	1,377	9.2
Shrimp and prawn	317	3.6	641	5.4
Sea urchin	87	2.1	190	5.4
Herring	368	0.5	3,902	4.4
Capelin	105	0.2	1,905	4.4
Redfish	1,544	4.2	1,466	4.3
Shark	207	0.4	1,084	2.1
Halibut	n.a	n.a	625	2.1
Salmon roe	27	0.4	69	1.2
Mackerel	407	0.4	780	0.9
Other	3,575	10.1	4,359	14.1
Total	16,026	157.5	27,385	276.1

Source: Japanese stats based on CIF price.
Value converted to Canadian dollars using monthly exchange rates on page 20.

2. SALMON

Japanese catch (000MT)

	1983	1984	1985	1986	1987
Sea catch	161.1	157.4	203.1	167.4	160.7
Farmed	2.8	5.0	7.0	7.5	11.6
River catch	9.1	9.0	11.4	10.0	10.9

Imports - Frozen salmon (000MT)

				Jan-Jul	
	1985	1986	1987	1987	1988
Canada	9.8	15.1	9.4	1.2	.9
USA	102.4	95.9	94.3	23.8	21.6
USSR	1.5	.8	3.0	.6	.0
S/Korea	.4	.3	.6	.5	-
N/Korea	.8	1.1	.5	.5	-
Norway	.2	.2	.4	.1	.2
Total	115.5	113.4	109.0	27.1	24.5

Imports

Fresh ('000MT)	.5	.9	1.7	1.2	2.7
Salted (" ")	2.1	1.1	.7	0.2	.0

Inventories (000MT)

(a) Frozen	1984	1985	1986	1987	1988
March	35.7	27.1	55.7	47.0	32.8
June	21.4	16.2	36.5	33.6	14.5
September	57.8	79.5	78.5	61.4	
December	46.3	76.3	67.2	50.4	
(b) Salted					
March	11.8	11.7	17.3	12.8	11.2
June	15.2	11.4	15.7	9.3	13.3
September	23.0	30.8	25.0	21.4	
December	20.0	22.6	18.6	16.8	

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

	Sep 87	Mar 87	Aug 88	Sep 88
Canadian sockeye				
trawl	1,600	-	-	2,500/2,400
net	1,450	-	-	2,100/2,050
Canadian coho	1,050	1,350	-	1,530/1,500
Bristol sockeye	1,150	1,550	1,530	1,530

Market Situation and Outlook

- Reduced supply of salmon which began to be felt in late 1987 is reflected in dramatically lower inventories of product which in turn has resulted in wholesale prices approximately 50% higher than year ago levels. Canadian exporters should receive substantially higher prices in 1988.

- Japanese production of farmed coho salmon increased sharply in 1987 to 12,000 MT and is expected reach 16,000 MT in 1988. A major objective of Japanese government is to promote development of aquaculture industry in Japan.

- Japanese imports of farmed salmon, while still at relatively small levels are projected to increase rapidly in the future and as such good opportunities exist for farmed salmon from Canada.

Supply Reconciliation - Salmon (000MT)

	1983	1984	1985	1986	1987
Beginning Inventory(Jan 1)	48.7	76.5	66.3	99.0	85.8
Domestic catch - total	173.0	171.3	219.4	184.9	200.2
Imports - total	99.3	94.6	118.1	115.4	111.4
Total supply available	321.0	342.4	403.8	399.3	397.4
Ending Inventory(Dec 31)	76.5	66.3	99.0	85.8	67.1
Apparent consumption	244.5	276.1	304.8	313.5	330.3

- Further details on imports and inventories by salmon species are shown below. All figures are trade estimates.

Estimated Imports by species (contract basis - 000MT)

	1983	1984	1985	1986	1987
Sockeye	74.4	57.0	78.0	71.7	68.3
Pink	8.5	18.0	16.0	16.2	15.8
Chum	7.2	13.5	10.5	12.2	10.3
Coho	4.6	3.0	9.0	12.0	9.9
King	2.3	1.5	2.0	2.0	4.3
Total	97.0	93.0	115.5	115.3	111.4

3. SALMON ROE

Imports (MT) (Sujiko)

	1985	1986	1987	Jan-Jul 1987	Jan-Jul 1988
Canada	1,392	1,684	780	19	51
USA	8,758	7,713	7,096	1,926	1,726
Norway	42	30	14	14	5
Denmark	27	39	61	54	33
Finland	-	41	19	19	19
Total	10,221	9,525	8,017	2,068	1,921

Imports (MT) (Ikura)

	1985	1986	1987	Jan-July 1987	Jan-July 1988
Canada	28	14	53	29	18
China	0	1	65	38	10
Denmark	2	-	1	1	1
U.S.A.	43	51	312	123	331
Total	75	66	431	190	360

Inventories (MT): Salted Salmon Roe (Sujiko & Ikura)

	1984	1985	1986	1987	1988
March	2,060	3,202	3,868	2,119	2,432
June	1,108	1,702	2,018	1,168	1,097
September	4,060	4,757	3,721	2,982	
December	4,325	5,326	3,391	3,665	

Prices - Tokyo wholesale (yen/kg)

	Sep/87	Mar/87	Aug/88	Sep/88
#1 chum roe	3500/3000	4000/3800	3800/3500	3200/2800
#1 pink roe	2800/2400	3200/2800	3600/3300	3100/2800

Market Situation and Outlook

- Sujiko wholesale prices which had been depressed in 1986 and early 1987 due to oversupply have held at close to Yen 4000/kg for past 18 months.

- Prices in Sept/88 have declined somewhat at least temporarily in response to the availability of fresh product from a good fall catch of chum in Hokkaido.

- Inventories remain generally tight which should result in continued firm pricing structure.

4. SALTED HERRING ROE

Imports - salted (MT)

	1985	1986	1987	Jan-Jul 1987	Jan-Jul 1988
Canada	4,001	2,867	6,450	2,378	3,751
USA	1,626	781	587	308	446
S/Korea	830	1,124	1,007	745	583
China	617	578	322	3	2
Denmark	228	300	273	-	-
Netherlands	67	424	1,453	705	910
Total	7,683	6,762	10,974	4,504	6,170

Supply Reconciliation - salted herring roe

	1984	1985	1986	1987
Beginning inventory (Jan)	1,150	1,800	1,600	1,700
Imports of salted roe	7,300	7,680	6,700	11,000
Production from roe herring	2,200	2,900	2,600	2,500
Total supply available	10,650	12,380	10,900	15,200
Ending inventory	1,800	1,600	700	3,700
Apparent consumption	8,850	10,780	10,200	11,500

Prices - Tokyo wholesale (yen/kg)

	Sept/87	Mar/88	Aug/88	Sep88
Can#1	4600/4500	5500/5000	5300/5200	5300/5200
Br. Bay#1	4000	4000/3000	4500/4200	4500/4200

Market Situation and Outlook

- After the abundant supply in 1987, the market will be somewhat on the short side in 1988 due to reduced roe herring catch in B.C. and Alaska. There is a substantial surplus of very small roe, some of which may be used in seasoned roe production.

- Wholesale prices have increased from year ago levels reflecting the shortage and also the higher prices paid to Canadian exporters in 1988.

- If sales go as expected during the New Year's season, product should be cleared and market conditions very favourable for next year's harvest season.

5. FROZEN HERRING ROE

Imports (MT)

	1985	1986	1987	Jan-Jul 1987	Jan-Jul 1988
Canada	4,652	5,271	7,332	296	269
Ireland	228	640	1,830	1,302	1,246
U.S.A.	19	16	177	24	5
Total	5,186	6,052	9,632	1,813	1,610

Prices - Importers FOB Canada (C$/1b)

	1984	1985	1986	1987	1988
No. 2 grade	$3.60	$4.50	$6.00	$5.25	$5.00
No. 3 grade	$3.00	$3.80	$5.00	$4.25	$4.00

	Sep/87	Mar/88	Aug/88	Sep/88
Finished goods (Yen/kg)	2,000/1800	1600/1000	2000/1500	2000/1500

Market Situation and Outlook

- The 60% increase in supply of frozen herring roe in 1987 caused some price cutting in the market and reported losses on the part of the importers. This led to a tough negotiation in 1988 between importers and Atlantic Canada processors.

- Prices were reported settled at slightly less than last year's level and volume from Canada is estimated at 6-7,000 MT. It would appear that with the rapid growth being experienced in this market segment supplies will not be burdensome this year and could well be a bit on the tight side.

- Wholesale prices which dropped after the new year period have recovered to year ago levels.

6. FOOD HERRING

Landings (000MT)

	1984	1985	1986	1987	Jan-May 1988
51 Japanese ports	3.8	5.9	62.4	13.8	3.5
Total catch	6.8	9.2	73.0	16.1	(est)

Imports - Frozen (000MT)

	1985	1986	1987	Jan-Jul 1987	Jan-Jul 1988
Canada	5.1	1.6	1.1	0.4	3.9
USA	34.1	33.8	32.6	23.6	34.4
Netherlands	11.1	6.3	3.8	3.2	3.5
Norway	18.3	18.9	23.4	17.6	6.1
Iceland	0.1	0.6	1.4	1.4	3.5
Total	71.6	62.7	66.6	46.6	51.4

Prices - Tokyo wholesale (yen/kg)

		Sep/87	Mar/88	Aug/88	Sep/88
Norwegian	400 grams up	300/280	280/260	350/230	350/330
	300-400 grams	250/230	250/240	300/270	300/270
Canadian	400 grams up	-	-	300/280	300/280
	300-400 grams	-	-	250/240	250/240

Market Situation and Outlook

- Canadian exports of herring to Japan increased 10 fold in the Jan-July 1988 period to nearly 4000 MT. This is in large part due to short supply in Norway where exports have dropped dramatically.

- Demand for food herring generally sluggish due to strong competition from other low priced species which are in abundant supply e.g. squid, mackerel, jack mackerel.

- Japanese herring catch has dropped back to minimal levels after experiencing promising levels in 1986.

7. HERRING ROE ON KELP

Imports (MT)

	1984	1985	1986	1987	Jan-Jul 1987	Jan-Jul 1988
Canada	157	209	140	218	206	181
USA	199	41	263	247	246	397
Total	356	250	403	469	452	578

Prices - Tokyo wholesale (yen/kg)

	Sept/87	Mar/88	Aug/88	Sept/88
Canadian Product	8500/7500	7000/6000	8500/7500	8500/7500

Market Situation and Outlook

- Imports are up significantly in 1988 as a result of increased supply from USA.
- Wholesale prices holding well.

8. SQUID

Japanese catch (000MT)

	1983	1984	1985	1986	1987
Common squid	192.1	173.7	132.6	91.0	198
Cuttle-fish	7.9	21.2	16.0	14.3	11
Red squid	148.3	121.4	172.7	133.6	182
Other	190.4	209.4	209.6	225.3	365
Total	538.6	525.8	531.0	464.2	756

Imports (000MT)

	1985	1986	1987	Jan-Jul 1987	Jan-Jul 1988
S/Korea	17.4	4.3	5.6	4.4	.7
Taiwan	2.7	7.9	5.3	1.7	.8
E. Germany	2.6	1.9	.0	-	-
Spain	6.1	1.1	1.0	.6	-
Poland	17.7	13.4	7.2	3.0	13.4
Bulgaria	5.1	2.2	3.7	2.0	1.0
USA	.5	1.5	2.9	1.6	1.9
Argentina	5.8	5.5	6.0	3.5	1.7
New Zealand	2.3	1.4	2.0	1.3	0.8
Sub-total	n/a	43.5	39.2	21.4	27.9
"Mongo" cuttlefish	n/a	81.3	62.7	36.1	31.4
Grand total	112.9	125.3	101.9	57.5	59.1

Prices (wholesale yen/kg frozen size 21-25/case of 8.5kgs)

	Sep/87	Mar/88	Aug/88	Sep/88
Common squid	400	350/330	330/320	330/320
Argentina Illex	250/220	-	210/200	200

Market Situation and Outlook

- Squid continues to be available in great abundance and featured at low prices.

- The Japanese catch in 1987 was over 200,000 MT above the normal volume which accounts for the abundant supplies. Squid catches remain strong in 1988.

9. CAPELIN

Imports (MT)

	1985	1986	1987	Jan-Jul 1987	Jan-Jul 1988
Canada	13,964	31,520	13,482	105	1,905
Iceland	879	2,246	8,897	8,255	1,497
Norway	15,360	1,058	1,325	936	90
USSR *	3,181	219	-	-	-
USA	-	368	199	-	-
Greenland	35	202	76	-	-
Denmark	-	52	-	-	-
Total	33,419	35,891	24,007	9,324	3,516

* based on 50 percent female

Prices (yen/kg)

	Sep/87	Mar/88	Aug/88	Sep/88
Importer to proc.	300-370	350-420	330-340	330-340
Retail*	350-400	350-400	350-400	350-400

*yen/package 8 large capelin

Market Situation and Outlook

- Newfoundland capelin industry and Japanese importers negotiated agreement for 30,000 MT of under 50 size and 2000 MT of over 50 size for 1988. Price for under 40 size agreed at US$1,680. Japanese side also committed to purchase of 25,000 MT in 1989.

- Actual production and purchase by Japanese is reported at approximately 36,000 MT which at this point does not appear to have put undue pressure on the market resulting in reduced importer to processor prices. There was also some product during early part of season with excessive redfeed. The market is reported as stable which is an encouraging sign if this situation can hold until next season.

- Expect plans for capelin promotional campaign in Japan to move ahead shortly which should help strengthen demand and sales volume.

10. BLACK COD (SABLE FISH)

Japanese catch (estimated)

	1984	1985	1986	1987
MT Dressed	5,000	2,000	2,000	2,000

Imports * (MT dressed)

	estimate			Jan-Jul	
	1985	1986	1987	1987	1988
Canada	2,500	2,600	2,756	1,393	1,378
U.S.A.	10,000	18,000	25,083	13,832	18,565
Total	12,500	20,600	27,869	15,260	20,152

Prices - Tokyo wholesale (yen/kg) frozen Alaska/Canada

	Sep/87	Mar/88	Aug/88	Sep/88
7 lb & up	900/870	890/870	880/860	920/900
5-7 lbs	900/870	890/870	880/860	920/900
4-5 lbs	820/780	850/830	830/810	870/850
3-4 lbs	780/750	800/780	780/760	820/800

* Beginning January 1, 1987 Black cod is a separate category in the import statistics.

Market Situation and Outlook

- Total imports of black cod continue to rise: it is expected that they will exceed 30,000 MT in 1988. Market will basically take all Canada can supply.

- Wholesale prices have increased from last month and are up over year ago levels.

11. CRAB SECTIONS

Japanese catch (MT)

	1984	1985	1986	est 1987
King	137	351	123	200
Snow	6,900	10,322	13,586	9,000
Blue	4,638	5,227	5,327	4,000
Other	87,467	84,080	74,715	67,000
Total	99,142	99,980	93,751	80,200

Imports (MT)

	1985	1986	1987	Jan-Jul 1987	Jan-Jul 1988
Canada	8,789	7,680	5,839	3,470	4,713
USA	11,333	14,398	22,612	18,333	23,206
S/Korea	2,739	4,444	7,180	2,188	185
N/Korea	228	2,041	8,814	4,502	75
China	7,376	11,009	8,210	5,160	3,695
USSR	1,333	3,155	3,748	874	742
Total	33,887	44,418	60,024	35,768	34,030

Prices - Tokyo wholesale (yen/kg)

	Sep/87	Mar/88	Aug/88	Sep/88
Canadian size 2L (5kg pack)	1850/1750	-	1900/1850	1900/1850
Canadian size L	1600/1550	-	1600/1550	1600/1550
Alaska Size 2L	1550/1500	1500	1500	1500

Market Situation and Outlook

- Demand for crab, as for other high grade seafood species, is exceptionally strong with near doubling of imports during past 3 years.

- Due to tight supply situation, particularly from Canada, prices have increased at wholesale level by about 40% during last 18 months. Japanese crab catch was also significantly down in 1987.

- Prices are expected to remain firm into next season; the only factor limiting Canadian exports will be resource availability.

12. NORTHERN SHRIMP

Imports (MT) (almost 100% frozen raw)

				Jan-Jul	
	1985	1986	1987	1987	1988
Canada	198	663	1,222	317	641
Iceland	1,682	2,060	3,280	1,613	1,797
Norway	4,342	3,054	2,470	1,220	2,123
Denmark	2,468	1,659	1,974	1,009	2,032
France	564	743	775	618	482
Greenland	6,247	9,477	12,939	8,334	8,268
Total	15,501	17,656	22,660	13,111	15,343
USSR *	487	352	573	170	183
Argentina *	5,448	1,200	124	123	1,505

* equivalent species

Prices - Tokyo wholesale (yen/kg)

	Sep/87	Mar/87	Aug/88	Sep/88
2L size (50-70/kg)	1900/1700	2100/1700	2300/2200	2400/2300

Market Situation and Outlook

- Demand for northern shrimp is rising continually and is expected to reach 25,000 MT in 1988 with good future growth prospects. Greenland has increased its volume dramatically and now accounts for over 50% of the import market.

- Prices in the Tokyo wholesale market have increased by about 25% over the past tweleve months.

- Canadian exports to Japan have shown excellent growth during last 3 years and are expected to increase substantially again in 1988.

13. **REDFISH**

Japanese catch (MT-dressed wt, estimates)

	1984	1985	1986	1987
Pacific Rockfish	15,000	12,000	10,000	8,000
Atlantic Redfish	8,850	5,800	13,000	9,500
Canada	1,000	2,400	2,500	4,000
Greenland	250	1,000	9,000	3,500
Other	7,600	1,800	1,500	2,000

Imports * (MT dressed wt)

	estimates			Jan-Jul	
	1985	1986	1987	1987	1988
Canada	750	2,400	2,766	1,545	1,466
Iceland	2,850	4,000	2,433	583	4,785
Norway	1,100	200	767	321	2,385
Portugal	1,800	8,000	11,935	6,146	7,574
W/Germany	2,300	600	-	-	-
E/Germany	900	2,000	357	-	547
Bulgaria	800	2,200	2,245	-	159
USSR	400	2,500	2,881	-	1,692
USA	1,450	1,000	6,074	2,203	6,250
Cuba	2,950	300	18	18	277
Other	500	800	4,464	2,477	1,278
Total	15,800	24,000	33,940	13,293	26,413

Prices - Tokyo wholesale (yen/kg)

	Sep/87	Mar/88	Aug/88	Sep/88
500g & up	500/450	500/450	500/400	500/400
3-500g	430/420	420/380	400/350	400/350
2-300g	380/370	370/350	350/300	350/300

* Beginning January 1, 1987 redfish is separate category in import statistics.

Market Situation and Outlook

- Japanese imports of redfish are increasing at a rapid pace. After doubling in the 1985-87 period, imports for Jan-July 1988 period are well up over the previous year and should exceed 40,000 MT for the full year.

- While Canadian volume is relatively stable, it would appear an excellent opportunity exists for substantial increases.

- Wholesale prices have remained very consistent during the past year reflecting a good balance between supply and demand.

14. LOBSTER

Imports

Atlantic lobster(MT)

	1985	1986	1987	Jan-Jul 1987	Jan-Jul 1988
(A) Live:					
Canada	177	374	575	277	298
USA	13	50	184	69	268
(B) Frozen:					
Canada	32	106	339	169	651
USA	46	101	25	13	28

Rock lobster(MT) (Ise-Ebi], fresh or frozen)

	1985	1986	1987	Jan-Jul 1987	Jan-Jul 1988
Hong Kong	6	54	2	1	0
Indonesia	67	56	98	60	251
India	1,032	1,133	1,283	899	795
Sri Lanka	237	247	286	194	66
Cuba	3,042	2,630	2,791	1,861	1,800
Namibia	1,526	1,777	1,289	1,074	1,514
S/Africa	547	616	1,149	668	789
Australia	1,155	1,181	2,099	1,842	2,281
New Zealand	449	619	520	187	81
Total	8,629	9,041	10,373	9,371	8,492

Market Situation and Outlook

- The market for Canadian Atlantic lobster continues its rapid expansion. The major growth is now appearing in frozen product as distribution spreads down the chain to family restaurants and supermarket outlets.

- The U.S. has increased dramatically its exports of live lobsters to Japan, however, much of this is likely Canadian product from the Boston market.

- Canadian lobster exports for 1988 should reach $30 million, almost all new business generated during the last 4 years.

15. **SEA URCHIN** (UNI)

Imports (MT)

	1985	1986	1987	Jan-Jul 1987	Jan-Jul 1988
Canada	148	176	190	88	190
S/Korea	1,091	1,158	1,110	611	696
N/Korea	258	239	252	67	163
China	145	225	194	104	78
Taiwan	55	61	18	4	19
Hong Kong	26	57	44	38	32
Philippines	37	79	65	46	35
USA	888	1,243	1,564	625	739
Mexico	19	98	125	72	14
Chile	182	263	122	72	121
Australia	-	3	14	6	0
Total	2,857	3,601	3,696	1,734	2,129

Prices - Tokyo wholesale (yen/250g box)

	Sept/87	Mar/88	Aug/88	Sep/88
Canadian	1100/700	1300/900	1000/600	1200/650
Los Angeles	2000/1200	2000/900	1300/700	1500/750

Market Situation and Outlook

- Sea urchin is another example of a high grade marine species showing excellent growth. Imports for the Jan-July period are up 25%.

- Product from Canada is now making major inroads and increasing at a rapid rate. Imports for 1988 will likely double that in 1987 with a value approaching $10 million; an excellent opportunity for expanded business.

AVERAGE EXCHANGE RATE OF US AND CDN DOLLARS
(Monthly and Annual)

	1986		1987		1988	
	US$	CDN$	US$	CDN$	US$	CDN$
Jan	202.07	142.24	159.01	113.81	126.01	99.78
Feb	193.53	131.56	152.70	114.67	128.57	101.71
Mar	180.21	127.73	153.47	111.69	128.72	101.55
Apr	178.62	126.57	146.97	104.28	125.64	101.48
May	167.08	121.30	139.91	107.60	124.76	101.59
Jun	169.29	120.85	142.58	110.36	125.23	109.13
Jul	163.17	114.88	147.81	112.52	131.40	
Aug	155.04	110.90	150.83	107.90		
Sep	154.66	110.72	143.02	111.61		
Oct	154.23	116.12	144.59	105.36		
Nov	160.34	117.43	138.52	101.21		
Dec	162.73	115.94	132.65	94.71		
Annual	170.08	121.35	146.01	107.98		