

Seafood

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ONE TUNA SOLD FOR JPY56.49 MILLION AT THE NEW YEAR'S DAY AUCTION!?

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Recently, the New Year's Day auction at Tokyo's Tsukiji Fish Market has become a real tradition of Japan's New Year season. This year, the event set a record auction price of JPY56.49 million for a 269kg tuna caught by a boat from Oma, Aomori prefecture (photo by J-Cast News). The top price in 2008 was JPY6.07 million, rising to JPY16.28 two years ago, and JPY32.49 million last year, before this new record carried on the trend of almost doubling, year after year. One factor is that the first auction is televised every year, becoming a media show. This year's buyer was "Sushi



Zanmai", a sushi restaurant that is developing a chain from its main branch in Tsukiji. The fish that reached the price of a house in Tokyo was a bluefin tuna of the highest grade. Five types of tuna are eaten in Japan, and increasing numbers of consumers, worried by the cattle disease BSE and avian flu, are eating fish instead of beef or chicken. The nutritional richness of tuna is also attracting attention, and growing numbers of consumers in North America and Europe eat it as raw sashimi, rather than as canned fish. These influences also help to push up the prices of tuna traded around the world.

Year	Marine products as a whole		Fishmeal		Products except fishmeal	
	ton	1 million yen	ton	1 million yen	ton	1 million yen
2002	3,820,934	1,762,152	480,015	38,282	3,340,919	1,723,870
2003	3,325,267	1,596,097	387,613	28,986	2,937,654	1,540,111
2004	3,484,982	1,636,873	402,217	30,848	3,082,765	1,606,025
2005	3,342,685	1,668,597	376,412	28,862	2,966,273	1,639,735
2006	3,152,802	1,706,678	412,429	46,943	2,740,373	1,659,735
2007	2,890,118	1,636,175	350,594	44,090	2,539,524	1,592,085
2008	2,767,337	1,569,099	309,713	32,592	2,457,624	1,536,507
2009	2,595,308	1,295,042	281,674	26,331	2,313,634	1,268,711
2010	2,722,562	1,366,977	324,783	43,646	2,397,779	1,323,332
2011 (estimate)	2,700,000	1,400,000				

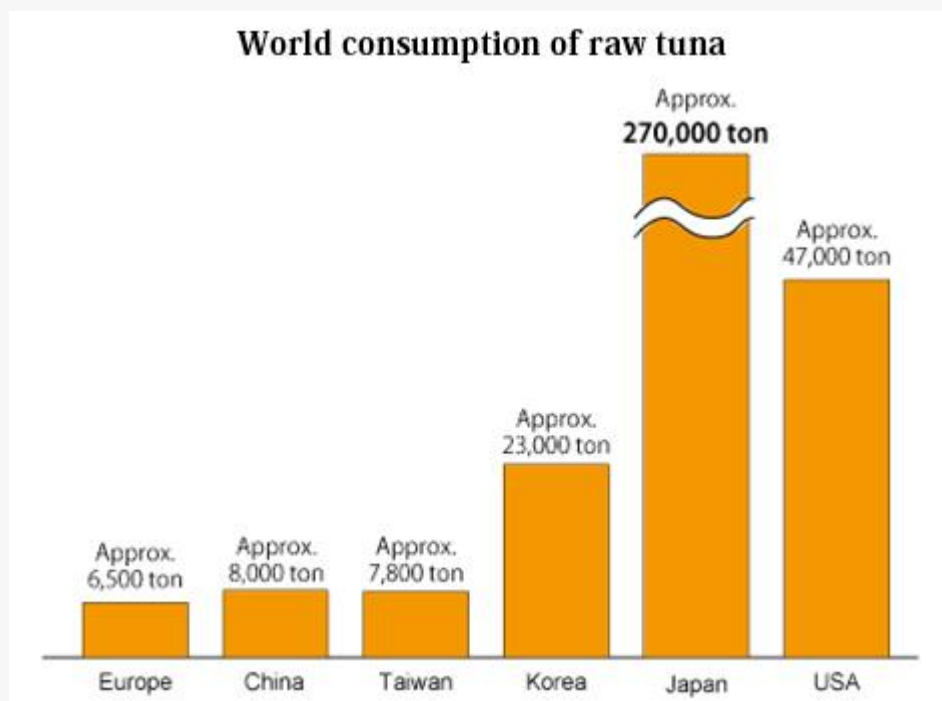
Note) Prepared by Japan Fish Traders Association

Bluefin tuna is the highest class of tuna. It lives in the Pacific and Atlantic Oceans, and the Mediterranean Sea. It is eaten as the finest sushi and sashimi. Of the bluefin tuna consumed in Japan in 2010, 40% was landed in Japan, and the other 60%, amounting to 14,500t, was imported from around the world. The top five sources of imported bluefin are Malta (2,700t, 19%), Croatia (1,900t, 13%), Spain (1,700t, 12%), Mexico (1,500t, 10%), and Turkey (1,200t, 8%).



Japan's consumption of 270,000t of raw tuna is by far the largest share within global consumption (estimated value for 2010). Even the USA, home to over 10,000 Japanese restaurants, only consumes 17% as much as Japan, followed by South Korea (8.5%), China (3%), Taiwan (2.9%), and Europe (2.4%).

The next highest class of tuna, after bluefin, is southern bluefin tuna, also known as Indian tuna. Third is big eye tuna, which is mainly sold as red cuts of sashimi in supermarkets and elsewhere. Fourth is yellowfin tuna, which is mainly sold as sashimi or in cans. Fifth is albacore tuna, which is mainly sold in cans, but can also be used for sashimi.



Japan's imports of fisheries produce in 2011 are expected to ultimately reach around 2.7 million tons (¥1.4 trillion), on a par with 2010. These are forecast figures because the

Ministry of Finance has not yet announced statistics for December 2011. That is down 30% from the 3.82 million tons at the peak in 2001, and the value has also fallen nearly 30%, from the value peak of Y1.9 trillion in 1997. Product prices in 2011 reached unprecedentedly high Dollar-based levels, starting with queen crab at the start of the year and continuing through bottom fish varieties, salmon and trout, mackerel, horse mackerel, and finishing with king crab at the end of the year. With the EU debt crisis dragging on, some observers see a stronger Yen in the exchange rate future, but if it swings the other way, many foodstuffs could become uncompetitive, or be unable to reach deal-making prices. That's why there are calls to brace for a weaker Yen.