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2016 Outlook and 2015 Market Situation Summary

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Report Highlights:
U.S. beef is poised to reclaim lost market share in 2016, as Australian supplies tighten and price offers climb, despite a widening tariff advantage for Australian beef. Japanese beef production is expected to fall again in 2016 as the domestic feeder calf industry contracts further. Japanese pork production should finally recover from PEDv in 2016, tamping prospects for imported chilled pork. Ample global supplies of frozen pork in 2016 should help Japanese processors rebuild stocks and fuel continued competition between North American, South American and EU suppliers in the Japanese market.

Commodities:

Animal Numbers, Cattle
Meat, Beef and Veal
Animal Numbers, Swine
Meat, Swine

Production, Supply and Demand Data Statistics:

Cattle PS&D

Animal Numbers, Cattle	2014		2015		2016	
Market Begin Year	Jan 2014		Jan 2015		Jan 2016	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Total Cattle Beg. Stks	3962	3962	3860	3860	3765	3765
Dairy Cows Beg. Stocks	773	773	750	750	740	735
Beef Cows Beg. Stocks	595	595	580	585	575	575
Production (Calf Crop)	1217	1217	1185	1185	1150	1160
Total Imports	11	11	9	9	8	8
Total Supply	5190	5190	5054	5054	4923	4933
Total Exports	0	0	0	0	0	0
Cow Slaughter	534	534	523	516	513	510
Calf Slaughter	7	7	7	6	7	5
Other Slaughter	616	616	595	595	585	590
Total Slaughter	1157	1157	1125	1117	1105	1105
Loss	173	173	164	172	163	168
Ending Inventories	3860	3860	3765	3765	3655	3660
Total Distribution	5190	5190	5054	5054	4923	4933
(1000 HEAD)						

Beef and Veal PS&D

Meat, Beef and Veal	2014		2015		2016	
Market Begin Year	Jan 2014		Jan 2015		Jan 2016	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Slaughter (Reference)	1157	1157	1125	1117	1105	1105
Beginning Stocks	171	171	185	185	203	185
Production	502	502	490	481	480	475
Total Imports	739	739	740	708	727	725
Total Supply	1412	1412	1415	1374	1410	1385
Total Exports	1	1	2	2	2	2
Human Dom. Consumption	1226	1226	1210	1187	1215	1190
Other Use, Losses	0	0	0	0	0	0
Total Dom. Consumption	1226	1226	1210	1187	1215	1190
Ending Stocks	185	185	203	185	193	193
Total Distribution	1412	1412	1415	1374	1410	1385
(1000 HEAD) ,(1000 MT CWE)						

Swine PS&D

Animal Numbers, Swine	2014		2015		2016	
Market Begin Year	Jan 2014		Jan 2015		Jan 2016	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Total Beginning Stocks	9537	9537	9440	9440	9590	9600
Sow Beginning Stocks	885	885	890	890	895	895
Production (Pig Crop)	17050	17050	17150	17150	17200	17250
Total Imports	1	1	0	1	0	1
Total Supply	26588	26588	26590	26591	26790	26851
Total Exports	0	0	0	0	0	0
Sow Slaughter	0	0	0	0	0	0
Other Slaughter	16203	16202	16270	16105	16600	16450
Total Slaughter	16203	16202	16270	16105	16600	16450
Loss	945	946	730	886	580	711
Ending Inventories	9440	9440	9590	9600	9610	9690
Total Distribution	26588	26588	26590	26591	26790	26851
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Pork PS&D

Meat, Swine	2014		2015		2016	
Market Begin Year	Jan 2014		Jan 2015		Jan 2016	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Slaughter (Reference)	16203	16202	16270	16105	16600	16450
Beginning Stocks	195	195	246	246	239	200
Production	1264	1264	1270	1254	1290	1280
Total Imports	1332	1332	1270	1269	1250	1300
Total Supply	2791	2791	2786	2769	2779	2780
Total Exports	2	2	2	2	2	2
Human Dom. Consumption	2543	2543	2545	2567	2540	2570
Other Use, Losses	0	0	0	0	0	0
Total Dom. Consumption	2543	2543	2545	2567	2540	2570
Ending Stocks	246	246	239	200	237	208
Total Distribution	2791	2791	2786	2769	2779	2780
(1000 HEAD) ,(1000 MT CWE)						

Preface:
This report is an update to JA 5027, dated August 31, 2015. Post has updated the 2015 market summary and revised previous demand and supply estimates based on the Government of Japan's official figures (some are still preliminary). Post has also revised the previous forecast for 2016 based on the most recent market information and industry accounts available to date.

2015 Market Dynamics (Re-cap)
There were several major factors affecting the beef supply dynamics in the Japanese market in 2015. With regard to imports, exportable supplies of U.S. beef were tight while Australian supplies remained ample. Specifically, the U.S. cattle inventory bottomed out as high cow retention continued, lowering cattle slaughter and beef production (despite heavier slaughter weights). Further, U.S. producers forfeited nearly an entire quarter of chilled beef exports in 2015 as a result of the West Coast ports labor dispute. In Australia, persistent drought conditions continued to fuel cattle slaughter at or near record high levels, while implementation of the Japan – Australia Economic Partnership Agreement (JAEPA) reduced the duties assessed on Australian beef. Japanese domestic supplies were constrained by continued contraction of both the cow-calf and dairy industries.

Meanwhile, supplies of pork on the international market were higher than usual in 2015 as North American hog slaughter recovered smartly from the earlier effects of Porcine Epidemic Diarrhea virus (PEDv) and as EU-origin pork remained shut out of the Russian market at a time when several EU countries were expanding hog production. The ripple effects of PEDv, which peaked in Japan in the fall of 2014, on Japanese hog production continued into 2015, slowing the pace of Japan's hog slaughter recovery.

2016 Market Dynamics (Forecast)
Looking forward into 2016, the long-expected contraction of Australia's cattle slaughter will outweigh higher slaughter weights, dragging down exportable supplies of Australian beef and raising export offer prices. Offsetting those trends, on April 1, Australia's tariff advantage over the United States (Australia's primary competitor in the Japanese market) will grow to 11 percentage points on frozen beef and 8 percentage points on chilled beef. Meanwhile, U.S. cattle inventories are expected to climb while grain prices remain lower, pushing up slaughter numbers, slaughter weights and beef production in 2016. Continued tightness in the supply of Japanese wagyu, F1, and Holstein feeder calves should sustain upward pressure on the price of Japanese domestic beef, while Japanese hog production is expected to fully recover after finally shaking off the effects of PEDv. However, as Russian import bans on EU and North American pork are expected to remain in place for most of the year (and possibly longer), global exportable supplies of pork should remain higher.

Quantities listed in the text are made on the basis of Carcass Weight Equivalent (CWE) unless specified otherwise. Some numbers in the tables are on a product weight basis and have not been converted to CWE.

Rates of conversion from product weight to CWE are:
Beef Cuts (Boneless) – 1.40
Pork Cuts (Boneless) – 1.30
Processed/Prepared Beef Products – 1.79
Processed/Prepared Pork Products – 1.30

All supplemental tables in the report are provided for the reader's own analysis.

Beef

2015 Situation Summary

Domestic Cattle Slaughter Downed and Prices Remained High

Japan's total cattle slaughter in 2015 ended down for a third successive year, falling three percent from 2014 to **1.117 million head** (representing total beef production of **481,000 MT,** down four percent). A closer look at that slaughter number points towards continued contraction in the dairy cattle population and a pronounced contraction of the beef supply across wagyu, F1 and Holstein steers (see Note 1 and Table 8). The steady exit of increasingly older, rural cow-calf operators is driving the continued contraction of the cow-calf industry, which has long been small in scale, and the short supply of wagyu feeder calves, prices for which have increased by over 70 percent over the last three years.

> Note 1: Japanese cattle slaughter breakdown by major breeds in 2016:
>
> - Wagyu heifer/cow: 299,810 head, down seven percent
> - Holstein heifer/cow: 177,885 head, up one percent
> - F-1 heifer/cow: 106,500 head, down four percent
> - Holstein steers: 206,795 head, down five percent
> - F1 steers: 116,741 head, down seven percent
> - Wagyu steers: 260,944 head, down three percent
>
> The average finishing age is about 30 months for wagyu steers, 24 months for F1 cross breeds, and 20 months for Holstein steers.

Overall Beef Consumption Fell on Tight Supplies and High Prices

Japanese beef consumption fell three percent in 2015 to **1.187 million MT** due to weaker than anticipated retail sales and shrinking food service utilization (see Note 2). With tighter domestic and global supplies, beef prices in Japan were significantly higher than 2014 levels, pushing down Japanese consumption more than previously projected.

> Note 2: MAFF estimates 2014 household and food service utilization shares of Japanese beef consumption were 32 and 62 percent respectively. (2015 shares are scheduled to be announced later in 2016.)

Throughout 2015, tighter domestic supplies pushed average wholesale prices for medium-grade Japanese beef carcasses (across all breeds) up between 24 and 33 percent over 2014 levels (see Table 4-A). Furthermore, average wholesale prices of grain-fed, chilled beef cuts from Australia and the United States in 2015 remained relatively higher than 2014 on continued tight supplies, coupled with the relatively weak yen, especially against the U.S. dollar (see Table 4-B, 4-C). The competition between animal proteins for limited Japanese consumer spending continued to play out in 2015 as consumers increasingly reallocated their spending towards relatively lower-priced poultry and pork as retail beef prices climbed higher (see Table 1). Price competitive, chilled Australian grain-fed cuts performed relatively well in the retail sector supported by sustained supplies.

Relatively high average wholesale prices, especially for grass-fed frozen Australian beef and grain-fed frozen U.S. beef, softened demand for beef across the board in the food service and institutional sectors, which further diversified menu offerings to include more poultry and pork options (see Table 4-D and 4-E). Japan's relatively large volume of imported frozen beef stocks carried through to the fall of 2015 (see Table 6-A), tamping demand for additional purchases of Australian frozen trimmings (by major hamburger-centric quick-serve chains that have yet to fully recover from major food safety scandals that occurred in the summer of 2014), of U.S. frozen short plate (by major beef bowl chains), and Australian grass-fed, frozen and U.S. grain-fed, frozen lower value cuts.

According to the Japan Food Service Association, overall food service sales and the total number of outlets were mostly unchanged from 2014, while customer numbers fell three percent, due partly to higher menu prices (inclusive of the eight percent national consumption tax). While western-style quick-serve chains (including major hamburger chains) were hardest hit, with sales falling eight percent and outlet numbers down nine percent, sales at the hamburger chain at the center of the 2014 food safety scandals reportedly began to recover at the end of 2015. The 'yakiniku' (Korean-style barbecue) segment was a bright spot in the food service firmament in 2015, with sales growing by nine percent on higher customer (up four percent) and outlet (up three percent) numbers. Japanese 'yakiniku' chains typically utilize both domestic and imported chilled or frozen short plates, chuck short rib, short rib and edible offals (mostly tongue and skirt meat).

Total Imports Dip in 2015

Japan's total beef imports fell for a second straight year in 2015, down four percent to **708,000** MT. Combined imports of chilled and frozen cuts (including a fairly small volume of whole carcasses, halves, quarters, and bone-in cuts) were down five percent from 2014 to **691,580 MT** (**Chilled Cuts at 286,534 MT**, down seven percent; **Frozen Cuts at 405,044 MT**, down three percent), with the remainder attributed to imports of prepared and processed beef products (see Tables 7-A, 7-B, 7-C, 7-D, and 7-E).

In 2015, Australia gained market share at the expense of the United States in Japan's relatively stagnant beef market, driven largely by a relatively stronger dollar, persistently high Australian slaughter and exportable supplies, as well as the lower import duties for Australian beef following implementation of the JAEPA. Australia tallied a 62 percent share (up five percentage points from 2014) of Japan's total imports of chilled cuts in 2015, at 178,786 MT, growing two percent on additional demand for Australian chilled, grain-fed beef to replace short supplies of higher priced domestic beef in retail cases (see Note 3). The U.S. share of the chilled cuts segment fell five percentage points to 33 percent, as import volumes fell sharply, down 19 percent to 94,039 MT, driven by high prices, a strong dollar and the significant impact of the West coast port labor dispute on chilled shipments in the first quarter of 2015.

> Note 3: According to Meat & Livestock Australia (MLA), Japanese imports of Australian chilled, grain-fed cuts (mostly short-fed cattle with around 100 days on feed) grew six percent over 2014, accounting for 33 percent of total imports from Australia, up three percentage points from 2014 (see Table 2).

Australia also claimed a 56 percent share (up four percentage points from 2014) of total imports of frozen cuts, growing four percent over 2014 to 225,226 MT. Per MLA, solid demand for frozen, grain-fed cuts (other than trimmings) from family restaurants and hotels more than offset reduced demand for frozen, grass-fed cuts (mostly trimmings). The U.S. share of the frozen cut market was 34 percent, with volume falling seven percent from 2014 to 136,969 MT (largely plate cuts for 'yakiniku' and beef bowl chains).

> Note 4: MLA also indicated that Australian frozen, grass-fed exports to Japan were 10 percent lower in 2015, partially due to sustained strong U.S. demand for Australian trimmings, which reduced exportable supplies and pushed up price offers for Japan.

2016 Market Outlook

Japanese Production Falls Further; U.S. Beef to Reclaim Lost Market Share

Beef will continue to face stiff competition for consumer spending in the retail case and on the food service menu, as forecasts project ample supplies of and lower prices for pork and poultry (broiler meat) in the Japanese market in 2016. Japanese consumer buying power remains constrained, reinforcing the conditions pushing consumers towards lower-priced animal protein options.

Meanwhile, Japan's total domestic cattle slaughter in 2016 is projected to fall for a fourth consecutive year (down one percent) to **1.105 million head** (or total beef production of **475,000 MT**), primarily on continued calf production shortfalls dating back to 2013 – 2014 (see Note 5).

> Note 5: According to the National Livestock Improvement Center's national cattle ID database, the total number of cattle being raised as of January 31, 2016, was 3,823,921 head, down one percent year-on-year.
>
> Breakdown by major breeds were:
> - Black Wagyu: 1,556,232 head, down two percent,
> - F-1 Cross breed: 513,611 head, up five percent
> - Holstein steer: 325,114, head, down five percent
> - Holstein cow/heifer: 1,360,350 head, down two percent
>
> The above data suggests that dairy farmers are responding to high feeder calf prices by increasing the use of wagyu genetics in their breeding programs. Wagyu feeder calf price growth has also supported a growing, though nascent, trend to implant full-blood wagyu embryos in Holstein cows in Hokkaido, Japan's major dairy producing region (see Table 10).

Total imports in 2016 are projected up two percent over 2015 to **725,000 MT** (**chilled and frozen combined beef cuts, up two percent to 708,000 MT**; prepared and processed products unchanged at approximately 16,000 MT) to fill a continued shortfall in Japan's domestic beef supply. A modest recovery in the U.S. cattle inventory as of January 1, 2016 (up three percent to 91.988 million head, of which beef cattle was up four percent to 30.331 million head), combined with widely forecasted decreases in 2016 Australian beef production, point towards improved prospects for U.S. beef in the Japanese market in 2016. MLA's recent long-term forecast projects Australia's total cattle inventory to decline by five percent from 2015 levels, driving slaughter down 16 percent to 7.6 million head (or total beef production of 2.212 million MT, down 13 percent on increased slaughter weights). Within the overall decline, sources forecast a more modest contraction in grain-fed cattle inventory numbers, down six percent to 900,000 head by the end of 2016.

Post projects Japan's imports of U.S. beef to grow by 12 percent, to 259,000 MT, as imports from Australia are projected to fall by seven percent to 378,000 MT, resulting in overall market shares of 36 and 52 percent respectively. U.S. chilled cuts are expected to lead the expansion, replacing a percentage of Australian chilled, grain-fed cuts on retail shelves. Minor suppliers like Mexico and Canada may also increase their market share in 2016, though absolute import volumes from these two countries should remain relatively small.

Pork

2015 Market Situation Update Summary and Outlook

Japanese Pork Production Slightly Lowered on Delayed Recovery

Lingering impacts of the 2014 PEDv outbreaks and piglet losses delayed the recovery of Japan's domestic pork production in the second half of 2015. As sporadic outbreaks persisted (see Note 6) through the third quarter of 2015, monthly domestic hog slaughter remained lower year-on-year. It wasn't until the fourth quarter of 2015, that national production began to recover (up four percent year-over-year). Consequently, Japan's total hog slaughter in 2015 fell slightly from the previous year to **16.015 million head** (representing total pork production of **1.254 million MT**).

> Note 6: Japan's reported cases of PEDv and subsequent piglet losses peaked in the fall of 2014. According to MAFF's monitoring record, for the period between October 1, 2013 and August 31, 2014, there were 817 reported PEDv outbreaks in 38 of 47 prefectures, with 419,852 out of 1,289,090 total infected animals dying. For the period between September 1, 2014 and August 31, 2015, there were 233 reported PEDv outbreaks in 28 prefectures, in which 71,211 head of out of 299,697 total infected animals dying. For the period between September 1, 2015 and January 24, 2016, there were 50 reported PEDv outbreaks in 13 prefectures, in which 3,585 head of out of 28,300 total infected animals died.

Total Consumption Lowered Marginally on Processed Products Market Stagnation

As domestic chilled pork remained in tight supply and relatively high-priced through the first three quarters of 2015, imported chilled pork made new inroads in the Japanese market, particularly the expansion of U.S. and Canadian loins in the retail sector. Combined with persistently high beef prices, average household pork consumption grew modestly in 2015, up three percent over 2014 (see Table 1, Table 5-A, 5-B, 5-C).

According to trade sources, increased consumption of 'tonkatsu' (fried pork cutlet) in food service and home meal replacement (e.g., convenience stores, prepared food sections in grocery outlets, etc.) outlets supported higher total pork utilization in those highly competitive segments, where lower-priced broiler meat products have shown significant growth in recent years. Those same sources report that, faced with tight domestic supplies in 2015, tonkatsu purveyors increasingly turned to imported, chilled cuts to distinguish their products (both in quality and taste) from products manufactured with imported, frozen cuts.

However, overall sales of processed pork products, which mainly rely on imported, frozen pork cuts and seasoned ground pork as raw materials, continued to stagnate in 2015, especially in the retail segment (see Table 1). Media reports on the World Health Organization's (WHO) health warning regarding increased intestinal cancer risks from excessive consumption of processed meat products (announced in October 2015) was timed particularly badly for processed pork producers, as it cast a shadow over the important year-end gift season in Japan. Despite statements from the Japanese Health Authority pronouncing the safety of processed meat products, media coverage of the WHO reportedly drove declines of processed meat product sales in the fourth quarter of 2015 (see Note 7 and 8).

> Note 7: MAFF estimates sector utilization shares of Japan's 2014 household, processing, and other (food service and institutional uses) in Japanese pork consumption at 48 percent, 28 percent, and 24 percent respectively each (2015 shares are scheduled to be announced later in 2016).
>
> Note 8: According to data published by the Japan Ham and Sausage Processors Cooperative Association, Japan's 2015 combined total production of processed pork products was at 532,793 MT, down one percent from 2014 (ham down one percent to 104,827 MT; sausage down two percent to 306,743 MT; bacon up two percent to 88,552 MT; and pressed ham up seven percent to 32,671 MT). The total carcass equivalent volume of raw material pork cuts (mostly frozen) used to manufacture processed pork products was 487,217 MT (imported cuts up two percent to 386,526 MT; domestic cuts down five percent to 100,697 MT), while imports of seasoned ground pork (used mostly for relatively low-priced prepared and processed products) was down eight percent at 129,879 MT.

Thus, stagnation in the processing sector offset positive growth in other sectors, limiting Japan's total pork consumption growth in 2015, up only slightly from 2014 to **2.567 million MT**.

2015 Total Pork Imports Lowered, Frozen Decline More Than Offsets Chilled Growth

Japan's total pork and pork product imports fell five percent from 2014 to **1.269 million MT**, primarily driven by contraction in the processed pork products segment and the unwinding of significant 2015 year-beginning stocks, which were up 26 percent over 2014 at 246,000 MT. Imports of pork cuts (including a very low volume of bone-in carcasses) fell five percent to **1.027 million MT** (see Table 8-A). Prepared products (mostly North American and some Chinese seasoned ground pork) also fell by five percent to **242,000 MT** (see Table 8-D).

Imports of chilled pork cuts, which mainly supply the Japanese retail market for in-home consumption, rose seven percent over 2014 to **418,869 MT** (see Table 8-B), driven largely by tighter than anticipated supplies of domestic chilled pork and an improved North American supply situation as producers put PEDv behind them. According to trade sources, the greater utilization of imported chilled pork by food service outlets created significant additional demand and could develop into a longer-term trend even after Japanese domestic pork production recovers in 2016.

Despite losing much of the first half of 2015 to the West Coast port labor dispute, the United States posted a substantial recovery in the latter half of 2015, exporting a total of 244,178 MT of chilled pork to Japan in 2015, nearly on par with 2014 exports. While still the largest supplier of chilled pork to

Japan, the United States saw its market share fall five percentage points to 58 percent in 2015. Meanwhile, Canada, unaffected by the port labor dispute, was able to expand its market share by five percentage points, reaching 157,461 MT (a 20 percent increase from 2014).

Japan's 2015 imports of frozen pork cuts, mainly used to manufacture processed/prepared pork products and to a lesser extent by the food service sector, were significantly lower than projected, down 12 percent to **608,976 MT** (see Table 8-C). The decline was attributable to a significant drop in imports from the EU (down 14 percent to 350,966 MT) and from the United States (down 19 percent to 93,140 MT), in part due to the large amount of frozen pork cut stocks (mainly of EU origin) carried over from 2014 and sluggish sales of processed pork products in 2015 (see Note 4). Japan's imports of prepared pork products were down five percent to 241,697 MT, including imports of U.S. seasoned ground pork, which fell eight percent to 146,259 MT, affected by weak demand for lower value sausages.

> Note 9: Russia's wide-ranging import bans on North American and EU food products (in place since August 2014 and currently scheduled to extend through August 2016) have created sizable exportable supplies of EU pork, a large portion of which entered Asian markets in 2015, especially China. China and Korea were reportedly the leading EU pork export markets in 2015.

2016 Market Outlook

Higher Japanese Production Should Increase Competition with Imported Chilled Pork

Despite projections that total pork consumption will be flat in 2016, Japanese domestic pork should recover market share lost to imported chilled pork in 2015 as Japanese production recovers from PEDv and consumers find more Japanese chilled pork on retail shelves. Japanese consumer preference for domestically produced products remains strong, a recent survey the Japan Finance Corporation confirmed that 77 percent of respondents consider whether or not their food is "domestically produced" when making purchasing decisions. Food service and institutional segments of the market have traditionally been more open to imported products, in part because they are not required to publicize country of origin information for their ingredients. Post projects Japan's total pork consumption in 2016 to remain unchanged from 2015 at around 2.570 million MT.

With ample supplies of pork on the world market and the expected rebound in Japanese production, downward pressures on pork prices throughout 2016 should support modest growth in household consumption. The food service and home meal replacement sectors are projected to increase utilization of lower-priced, imported pork and poultry in 2016, as pork and broiler meat compete for greater shares of consumer spending overall.

The recovery in Japanese hog slaughter that began in the last quarter of 2015, appears likely to continue, pushing Post projections for total slaughter in 2016 up two percent to 16.450 million head (representing 1.28 million MT of pork). According to MAFF's February 29 forecast for live hog shipments over the first six months of 2016, the Government of Japan expects a four percent increase in hog slaughter, compared to the same period in 2015, as the swine inventory fully recovers from PEDv; year-on-year increases will taper in the second half of 2016, reflecting the recovery that began in earnest in late 2015. Post projections for total slaughter in 2016 are still below pre-PEDv levels (including 2013 when the virus first appeared in Japanese hogs), suggesting that Japan's domestic hog production could increase further in 2017, provided that sow recovery continues, feed prices remain stable, and retail demand doesn't slacken.

The projected increase in the supply of Japanese chilled pork in 2016 should place downward pressure on domestic retail pork prices, narrowing the price gap between domestic and imported chilled cuts (wholesale price discounts for U.S. chilled loins in Japan ranged between 33 and 47 percent in 2015) and driving further retail competition with U.S. and Canadian-origin chilled pork (maintaining approximately 20 and 10 percent retail market shares, respectively, in 2015). Though Japanese prepared food producers have recently shown greater interest in imported chilled pork (though still limited in quantity), increased supplies of Japanese domestic pork are expected to drive slower total chilled pork import growth in 2016. As relatively large year beginning stocks were drawn down in 2015 (down 16 percent at the beginning of 2016 to 200,000 MT), processors are expected to replenish stocks in 2016, pushing 2017 year beginning stocks four percent higher to 208,000 MT.

As Japanese ham and sausage manufacturers are expected to replenish stocks, imports of frozen pork should post a modest recovery in 2016. Competition in the frozen pork segment is expected to remain fierce, as continued Russian import bans on North American and EU-origin agricultural products, scheduled to remain in place through August 2016, amplify the effects of expanding EU production on importable supplies for Japanese buyers.

Post projects Japan's 2016 total pork imports to rise by two percent to **1.300 million MT** from the previous year. Combined total imports of chilled and frozen cuts (including a very low volume of bone-in carcasses) are projected up three percent to **1.053 million MT**, as recovery of frozen raw material pork imports drives overall volumes higher. As U.S. supplies of frozen picnics and shoulder cuts (the primary raw materials for Japanese sausage and ground pork products) are expected to be ample and relatively lower priced in 2016, Japan's import demand for seasoned ground pork is projected to remain lower, at the 2015 level of **247,000 MT**.

Supplemental Tables:

Table 1: Average Expenditures and Quantities Purchased of Selected Commodities per Household (Two or more person per household)

	Beef				**Pork**				**Chicken**			
	Expenditure		**Quantity**		**Expenditure**		**Quantity**		**Expenditure**		**Quantity**	
	JP Yen	**% chg.**	**Gram**	**% chg.**	**JP Yen**	**% chg.**	**Gram**	**% chg.**	**JP Yen**	**% chg.**	**Gram**	**% chg.**
CY 2013	**19,559**		**6,894**		**24,989**		**19,460**		**13,260**		**15,133**	
CY 2014	**21,120**		**6,584**		**27,622**		**19,288**		**14,527**		**15,491**	
% chg.	**8%**		**-4%**		**11%**		**-1%**		**10%**		**2%**	
CY 2015	**21,125**		**6,208**		**29,713**		**19,869**		**15,307**		**15,691**	
% chg.	**0%**		**-6%**		**8%**		**3%**		**5%**		**1%**	
Jan.	1,771	7%	535	-3%	2,420	10%	1,608	-4%	1,239	5%	1,254	-3%
Feb.	1,486	7%	476	-8%	2,382	8%	1,578	-4%	1,232	8%	1,283	4%
Mar.	1,612	1%	483	-10%	2,490	10%	1,666	-3%	1,283	6%	1,342	0%
Apr.	1,628	5%	482	-5%	2,460	12%	1,664	2%	1,296	15%	1,311	7%
May	1,790	-1%	567	0%	2,444	10%	1,628	9%	1,239	7%	1,271	1%
Jun.	1,544	-7%	487	-12%	2,454	9%	1,664	10%	1,214	7%	1,286	5%
Jul.	1,634	1%	470	-12%	2,376	7%	1,607	6%	1,143	4%	1,150	-7%
Aug.	1,824	-5%	526	-6%	2,436	6%	1,571	4%	1,128	1%	1,120	-2%
Sept.	1,590	0%	499	-3%	2,387	8%	1,604	6%	1,228	2%	1,293	-2%
Oct.	1,660	-1%	492	-4%	2,572	6%	1,761	6%	1,298	4%	1,376	3%
Nov.	1,667	1%	495	-1%	2,586	5%	1,717	6%	1,330	4%	1,391	7%
Dec.	2,919	-3%	696	-5%	2,706	2%	1,801	1%	1,677	4%	1,614	1%

Source: Ministry of Internal Affairs and Communication Bureau

	Ground Meat				**Ham**				**Sausage**			
	Expenditure		**Quantity**		**Expenditure**		**Quantity**		**Expenditure**		**Quantity**	
	JP Yen	**% chg.**	**Gram**	**% chg.**	**JP Yen**	**% chg.**	**Gram**	**% chg.**	**JP Yen**	**% chg.**	**Gram**	**% chg.**
CY 2013	**1,952**		**1,848**		**5,630**		**3,007**		**7,211**		**5,524**	
CY 2014	**2,256**		**1,912**		**5,833**		**2,891**		**7,467**		**5,371**	
% chg.	**16%**		**3%**		**4%**		**-4%**		**4%**		**-3%**	
CY 2015	**2,430**		**1,871**		**5,807**		**2,863**		**7,189**		**5,132**	
% chg.	**8%**		**-2%**		**0%**		**-1%**		**-4%**		**-4%**	
Jan.	184	12%	152	-5%	329	-4%	177	2%	571	6%	393	-3%
Feb.	194	15%	148	-5%	320	2%	162	-2%	584	7%	396	-2%
Mar.	196	8%	147	-10%	362	-3%	178	-10%	633	2%	440	-6%
Apr.	207	11%	164	-2%	387	-2%	198	-6%	653	8%	446	3%
May	207	11%	158	3%	440	0%	219	-9%	650	-1%	444	-7%
Jun.	215	10%	163	2%	489	-9%	242	-8%	617	2%	438	-3%
Jul.	205	3%	159	-4%	626	6%	325	7%	599	-1%	408	-8%
Aug.	198	-1%	150	-4%	527	17%	261	15%	658	4%	430	-3%
Sept.	215	9%	165	2%	372	2%	198	6%	644	2%	446	1%
Oct.	210	5%	164	0%	371	-3%	185	-2%	630	-9%	454	-7%
Nov.	212	9%	159	0%	487	-13%	246	-5%	584	-11%	408	-7%

Dec.	187	3%	142	-2%	1,097	2%	472	-1%	366	-45%	429	-9%

Source: Ministry of Internal Affairs and Communication Bureau

	Bacon				Yakitori				Cutlet			
	Expenditure		Quantity		Expenditure		Quantity		Expenditure		Quantity	
	JP Yen	% chg.	Gram	% chg.	JP Yen	% chg.	Gram	% chg.	JP Yen	% chg.	Gram	% chg.
CY 2013	**2,417**		**1,476**		**1,911**				**1,603**			
CY 2014	**2,601**		**1,479**		**2,012**				**1,746**			
% chg.	**8%**		**0%**		**5%**				**9%**			
CY 2015	**2,655**		**1,481**		**2,157**				**1,870**			
% chg.	**2%**		**0%**		**7%**		**n.a.**		**7%**		**n.a.**	
Jan.	195	7%	116	3%	147	14%			139	-1%		
Feb.	209	3%	118	-1%	145	13%			146	19%		
Mar.	239	8%	130	-7%	182	15%			163	8%		
Apr.	233	4%	126	1%	174	9%			162	6%		
May	240	6%	129	-2%	188	8%			162	1%		
Jun.	235	11%	135	11%	162	-9%			153	2%		
Jul.	216	4%	122	3%	205	6%			161	6%		
Aug.	212	5%	115	2%	247	-1%			160	7%		
Sept.	227	3%	124	2%	182	13%			152	5%		
Oct.	224	-5%	128	6%	180	9%			161	14%		
Nov.	215	-7%	123	2%	154	0%			153	8%		
Dec.	210	-11%	115	-14%	191	19%			158	14%		

Source: Ministry of Internal Affairs and Communication Bureau

Table 2: Australian Beef Exports to Japan

Unit: Metric Ton (Shipped Weight Basis)

Calendar Year	2012	2013	2014	2014	2014	2015	2015	2015
	Jan/Dec	Jan/Dec	Jan/Dec	% chg.	Share		% chg.	Share
Chilled Beef	**129,230**	**115,766**	**126,987**	**10%**	**100%**	**127,633**	**1%**	**100%**
Grass	43,510	39,668	37,762	-5%	30%	32,617	-14%	26%
Grain fed	85,720	76,098	89,225	17%	70%	95,016	6%	74%
Frozen Beef	**179,310**	**173,028**	**166,793**	**-4%**	**100%**	**157,591**	**-6%**	**100%**
Grass	140,929	132,744	125,371	-6%	75%	112,922	-10%	72%
Grain fed	38,381	40,284	41,421	3%	25%	44,668	8%	28%
TOTAL	**308,540**	**288,795**	**293,779**	**2%**	**100%**	**285,224**	**-3%**	**100%**
Grass	184,439	172,412	163,133	-5%	56%	145,540	-11%	51%
Grain fed	124,101	116,382	130,646	12%	44%	139,684	7%	49%

Source: Meat Livestock Australia (Compiled by post)

Table 3-A: Beef Safeguard Monitor

Table 1. Safeguard Trigger Levels for All Trade Partners for JFY 2015 and Actual Imports for JFY 2015 to Date

Unit: Metric Ton (Customs Clearances Basis)

Chilled Beef	**Trigger Levels after Adjustments per EPA with Australia**	**Cum. Total**			
		Actual Entry	April	May	June
I (Apr. - Jun.)	**74,339**	**53,594**	20,355	15,904	17,335
			July	August	September
I - II (Apr. - Sept.)	**152,456**	**105,275**	17,909	16,730	17,042
			October	November	December
II - III (Apr. - Dec.)	**230,642**	**161,411**	18,975	18,388	18,773
			January	February	March
III - IV (Apr. - Mar.)	**292,355**				
Frozen Beef		**Cum. Total**			
		Actual Entry	April	May	June
I (Apr. - Jun.)	**87,702**	**85,581**	37,535	26,252	21,794
			July	August	September
I - II (Apr. - Sept.)	**201,317**	**162,088**	28,498	18,974	29,035
			October	November	December
II - III (Apr. - Dec.)	**279,407**	**229,027**	22,480	26,306	18,153
			January	February	March
III - IV (Apr. - Mar.)	**349,947**				

Source: Ministry of Finance

Table 2. Safeguard Trigger Levels for Trade Partners with EPAs for JFY 2014 and Actual Imports for JFY 2015 to Date

Unit: Metric Ton (Customs Clearances Basis)

Chilled Beef	**Trigger Level Outside SSG* per EPAs**	**Cum. Total**			
		Actual Entry	April	May	June
I (Apr. - Jun.)	**28,554**	**17,737**	6,648	5,527	5,562
			July	August	September
I - II (Apr. - Sept.)	**58,844**	**38,532**	7,608	6,233	6,954
			October	November	December
II - III (Apr. - Dec.)	**84,558**	**60,105**	7,733	6,587	7,253
			January	February	March
III - IV (Apr. - Mar.)	**101,109**				
Frozen Beef		**Cum. Total**			
		Actual Entry	April	May	June
I (Apr. - Jun.)	**37,776**	**27,309**	9,222	10,609	7,478
			July	August	September

I - II (Apr. - Sept.)	**90,752**	**60,861**	10,516	8,231	14,805
			October	November	December
II - III (Apr. - Dec.)	**126,644**	**87,597**	7,440	11,398	7,898
			January	February	March
III - IV (Apr. - Mar.)	**161,592**				

Source: Ministry of Finance

Table 3. JFY 2015 SSG Trigger Level and Actual Imports through JFY 2015 Quarter 3 under Japan's EPA with Australia		
		Unit: Metric Ton (Customs Clearance Basis)
JFY 2015 Annual SSG Trigger Level	**JFY 2015 Annual SSG Trigger Level**	**Actual Imports through December 2015**
Chilled Beef	**131,700**	**102,998**
Frozen Beef	**196,700**	**136,608**

Source: Ministry of Finance

Note: With the January 15, 2015 implementation of the Japan-Australia Economic Partnership Agreement (JAEPA), Japan adjusted the beef safeguard trigger mechanism, such that the beef safeguard is triggered only if the following two conditions are met:

1. When cumulative quarterly imports for chilled and for frozen beef (each calculated separately) from the world exceed 117 percent of the previous year's imports (Table 3-A, Table 1), **AND**

2. When cumulative quarterly imports for chilled and for frozen beef (each calculated separately) from all non-EPA partner countries (i.e., imports from the United States, Canada and New Zealand plus imports from EPA partner countries in excess of EPA beef TRQ limits) exceed 117 percent of the previous year's imports (see Table 3-A, Table 2)

Exceeding the trigger level for only one of the above conditions will not trigger the beef safeguard.

In the event that the trigger levels for both conditions are exceeded, then the import duty for non-EPA trade partners would revert to 50 percent (from the current 38.5 percent), while the import duty for EPA trade partners would climb to 38.5 percent. Prior to this adjustment, the so-called special safeguard (SSG) trigger level was calculated from imports from all trade partners, as in Table 3-A, Table 1.

The table below represents the tariff reduction and safeguard trigger levels for Australian beef under the JAEPA. Tariff reductions for Australian chilled and frozen beef were substantially front-loaded in the first two years of the agreement, after which the annual tariff reduction rate will slow considerably (roughly 0.6 percent per annum for chilled beef; roughly 0.3 percent per annum for frozen beef from years 3-12 and 0.9 percent per annum for years 13-18).

			Tariff Reduction Schedule								Remark
Frozen Beef		JFY (April - March)	JFY 2014	JFY 2015	**JFY 2016**	4	5	10	11-17	18	(50% reduction after 18 Years)
	Tariff Rate	38.5% (Bound Rate)	30.5	28.5	**27.5**	27.2	26.9	25.6	~	19.5	
	Safeguard Trigger Level (1,000 Metric Ton)		195	196.7				**210**			The level to be re-negotiated after 10 years.
Chilled		JFY (April	JFY	JFY	**JFY**	4	5	10	11-	15	

Beef		- March)	2014	2015	**2016**				14		
	Tariff Rate	38.5% (Bound Rate)	32.5	31.5	**30.5**	29.9	29.3	26.4	~	23.5	(40% reduction after 15 years)
	Safeguard Trigger Level (1,000 Metric Ton)		130	131.7				**145**			The level to be re-negotiated after 10 years.

Source: MAFF Meat and Egg Division

Table 3-B: Pork Safeguard Monitor

Pork Safeguard Trigger Levels for JFY 2015 and Actual Imports JFY 2015 to Date					
					Unit: Metric Ton
	Trigger Level	**Cum. Total**			
	Quarterly Cum.	**Actual Entry**	April	May	June
I (Apr. - Jun.)	**208,347**	**186,057**	66,568	61,508	57,981
			July	August	September
I - II (Apr. - Sept.)	**428,549**	**368,195**	65,689	58,544	57,905
			October	November	December
I - III (Apr. - Dec.)	**642,955**	**554,598**	67,631	58,475	60,297
			January	February	March
I - IV (Apr. - Mar.)	**834,987**				

Source: Ministry of Finance

Table 4-A: Selected Average Wholesale Domestic Beef Carcass Prices, Tokyo Market

Unit: Yen/Kg.

WAGYU STEER A-3 GRADE					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	1,530	1,437	1,197	1,152	1,329
2012	1,292	1,440	1,431	1,619	1,446
% chg.	-16%	0%	20%	40%	9%
2013	1,608	1,729	1,705	1,821	1,716
% chg.	24%	20%	19%	12%	19%
2014	1,645	1,687	1,739	1,965	1,759
% chg.	2%	-2%	2%	8%	3%
2015	2,106	2,148	2,185	2,440	2,220
% chg.	28%	27%	26%	24%	26%
WAGYU STEER A-2 GRADE					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	1,362	1,256	900	828	1,087
2012	1,042	1,257	1,255	1,446	1,250
% chg.	-23%	0%	39%	75%	15%
2013	1,453	1,579	1,552	1,646	1,557
% chg.	39%	26%	24%	14%	25%
2014	1,486	1,538	1,578	1,821	1,606
% chg.	2%	-3%	2%	11%	3%
2015	1,944	1,992	2,003	2,286	2,056
% chg.	31%	29%	27%	26%	28%
WAGYU Heifer A-3 GRADE					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	1,534	1,430	1,225	1,188	1,344
2012	1,250	1,390	1,445	1,618	1,426
% chg.	-18%	-3%	18%	36%	6%
2013	1,590	1,696	1,687	1,788	1,690
% chg.	27%	22%	17%	11%	19%
2014	1,647	1,670	1,696	1,927	1,735
% chg.	4%	-2%	1%	8%	3%
2015	2,037	2,084	2,133	2,380	2,159
% chg.	24%	25%	26%	24%	24%

Holstein Steer B-2 Grade					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	652	645	493	362	497
2012	380	590	591	661	555
% chg.	-42%	-8%	20%	83%	12%
2013	716	768	773	813	767
% chg.	89%	30%	31%	23%	38%
2014	782	821	803	884	822
% chg.	9%	7%	4%	9%	7%
2015	990	1,102	1,098	1,114	1,076
% chg.	27%	34%	37%	26%	31%
Holstein Cow C-2 GRADE					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	394	439	357	183	344
2012	232	366	349	316	316
% chg.	-41%	-17%	-2%	73%	-8%
2013	378	486	538	536	484
% chg.	63%	33%	54%	69%	53%
2014	534	604	649	650	609
% chg.	41%	24%	21%	21%	26%
2015	687	817	788	785	769
% chg.	29%	35%	21%	21%	26%
F1 Cross Breed Heifer B-3 GRADE					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	1,199	1,137	1,015	845	1,049
2012	847	1,043	1,050	1,129	1,017
% chg.	-29%	-8%	3%	34%	-3%
2013	1,084	1,177	1,209	1,283	1,188
% chg.	28%	13%	15%	14%	17%
2014	1,155	1,196	1,218	1,351	1,230
% chg.	7%	2%	1%	5%	4%
2015	1,465	1,602	1,611	1,692	1,593
% chg.	27%	34%	32%	25%	29%
F1 Cross Breed Heifer B-2 GRADE					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	1,096	980	798	573	862
2012	676	917	927	979	875
% chg.	-38%	-6%	16%	71%	1%
2013	970	1,081	1,090	1,176	1,079
% chg.	43%	18%	18%	20%	23%
2014	1,027	1,066	1,088	1,230	1,103
% chg.	6%	-1%	-0%	5%	2%
2015	1,363	1,508	1,469	1,525	1,466
% chg.	33%	42%	35%	24%	33%

F1 Cross Breed Steer B-3 GRADE					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	1,202	1,176	1,040	864	1,075
2012	931	1,068	1,089	1,157	1,061
% chg.	-22%	-9%	5%	34%	-1%
2013	1,116	1,206	1,256	1,328	1,226
% chg.	20%	13%	15%	15%	16%
2014	1,205	1,240	1,260	1,404	1,277
% chg.	8%	3%	0%	6%	4%
2015	1,499	1,644	1,652	1,750	1,636
% chg.	24%	33%	31%	25%	28%
F1 Cross Breed Steer B-2 GRADE					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	1,112	1,073	857	623	916
2012	747	960	964	1,026	924
% chg.	-33%	-11%	13%	65%	1%
2013	1,000	1,100	1,139	1,207	1,112
% chg.	34%	15%	18%	18%	20%
2014	1,073	1,120	1,121	1,282	1,149
% chg.	7%	2%	-2%	6%	3%
2015	1,404	1,549	1,509	1,672	1,533
% chg.	31%	38%	35%	30%	33%

Source: ALIC Livestock Monthly Statistics

Note: Quarterly data compiled by Post

Table 4-B: Average Wholesale Price of Imported Beef, Australia, Short Grain Fed, Chilled Cuts

Unit: JP Yen/Kg.

Chuck Roll					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	842	803	758	772	**794**
2012	797	863	813	814	**822**
% chg.	-5%	8%	7%	5%	**4%**
2013	923	956	931	962	**943**
% chg.	16%	11%	14%	18%	**15%**
2014	985	998	1,090	1,172	**1,061**
% chg.	7%	4%	17%	22%	**13%**
2015	1,234	1,211	1,177	1,224	**1,211**
% chg.	25%	21%	8%	4%	**14%**
Point-end Brisket					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	842	803	758	772	**794**
2012	797	863	813	814	**822**
% chg.	-5%	8%	7%	5%	**4%**
2013	923	956	931	962	**943**
% chg.	16%	11%	14%	18%	**15%**
2014	985	998	1,090	1,172	**1,061**
% chg.	7%	4%	17%	22%	**13%**
2015	1,234	1,211	1,177	1,224	**1,211**
% chg.	25%	21%	8%	4%	**14%**

Cube Roll					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	842	803	758	772	**794**
2012	797	863	813	814	**822**
% chg.	-5%	8%	7%	5%	**4%**
2013	923	956	931	962	**943**
% chg.	16%	11%	14%	18%	**15%**
2014	985	998	1,090	1,172	**1,061**
% chg.	7%	4%	17%	22%	**13%**
2015	1,234	1,211	1,177	1,224	**1,211**
% chg.	25%	21%	8%	4%	**14%**
Strip Loin					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	842	803	758	772	**794**
2012	797	863	813	814	**822**
% chg.	-5%	8%	7%	5%	**4%**
2013	923	956	931	962	**943**
% chg.	16%	11%	14%	18%	**15%**
2014	985	998	1,090	1,172	**1,061**
% chg.	7%	4%	17%	22%	**13%**
2015	1,234	1,211	1,177	1,224	**1,211**
% chg.	25%	21%	8%	4%	**14%**
Tender Loin					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	842	803	758	772	**794**
2012	797	863	813	814	**822**
% chg.	-5%	8%	7%	5%	**4%**
2013	923	956	931	962	**943**
% chg.	16%	11%	14%	18%	**15%**
2014	985	998	1,090	1,172	**1,061**
% chg.	7%	4%	17%	22%	**13%**
2015	1,234	1,211	1,177	1,224	**1,211**
% chg.	25%	21%	8%	4%	**14%**
Full Set					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	842	803	758	772	**794**
2012	797	863	813	814	**822**
% chg.	-5%	8%	7%	5%	**4%**
2013	923	956	931	962	**943**
% chg.	16%	11%	14%	18%	**15%**
2014	985	998	1,090	1,172	**1,061**
% chg.	7%	4%	17%	22%	**13%**
2015	1,234	1,211	1,177	1,224	**1,211**
% chg.	25%	21%	8%	4%	**14%**

Source: ALIC Monthly

Note: Quarterly data compiled by Post

Table 4-C: Average Wholesale Price of Imported Beef, U.S., Grain Fed, Chilled Cuts

Unit: JP Yen/Kg.

Chuck Rib, US Beef, Chilled (Grain Fed)					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	1,087	1,111	1,049	1,024	**1,068**
2012	1,133	1,276	1,206	1,160	**1,194**
% chg.	4%	15%	15%	13%	**12%**
2013	1,389	1,596	1,626	1,725	**1,584**
% chg.	23%	25%	35%	49%	33%
2014	1,743	1,813	1,899	2,012	**1,867**
% chg.	26%	14%	17%	17%	**18%**
2015	2,319	2,122	1,684	1,549	**1,919**
% chg.	33%	17%	-11%	-23%	**3%**
Chuck Eye Role, US Beef, Chilled (Grain Fed)					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	814	739	697	799	**762**
2012	788	772	747	840	**786**
% chg.	-3%	4%	7%	5%	**3%**
2013	891	904	905	1,016	**929**
% chg.	13%	17%	21%	21%	18%
2014	1,093	1,074	1,169	1,297	**1,158**
% chg.	23%	19%	29%	28%	**25%**
2015	1,493	1,406	1,459	1,425	**1,446**
% chg.	37%	31%	25%	10%	**25%**
Strip Loin (No 180), US Beef, Chilled (Grain Fed)					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	n.a.	1,559	1,482	1,303	**1,086**
2012	1,501	1,738	1,798	1,637	**1,668**
% chg.	n.a.	11%	21%	26%	**54%**
2013	1,819	2,099	2,083	1,926	**1,982**
% chg.	21%	21%	16%	18%	19%
2014	2,023	2,436	2,511	2,308	**2,320**
% chg.	11%	16%	21%	20%	**17%**
2015	2,450	3,058	3,155	2,699	**2,841**
% chg.	21%	26%	26%	17%	**22%**
Rib Eye Roll (No 112A), US Beef, Chilled (Grain Fed)					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	n.a.	1,676	1,640	1,801	**1,279**
2012	1,761	1,833	1,828	2,011	**1,858**
% chg.	n.a.	9%	11%	12%	**45%**
2013	2,099	2,141	2,198	2,399	**2,210**
% chg.	19%	17%	20%	19%	19%
2014	2,402	2,431	2,639	2,842	**2,579**
% chg.	14%	14%	20%	18%	**17%**
2015	3,123	3,375	3,504	3,408	**3,353**
% chg.	30%	39%	33%	20%	**30%**

Source: ALIC Monthly

Note: Quarterly data compiled by Post

Table 4-D: Average Wholesale Price of Imported Beef, Australia, Grass Fed, Frozen Cuts

Unit: Yen/Kg.

Navel End Brisket (Short Plate)					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	518	489	463	455	481
2012	480	546	544	510	520
% chg.	-7%	12%	17%	12%	8%
2013	541	590	589	606	581
% chg.	13%	8%	8%	19%	12%
2014	636	681	827	934	770
% chg.	18%	15%	41%	54%	32%
2015	782	690	600	581	663
% chg.	23%	1%	-27%	-38%	-14%
Clod					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	610	586	552	551	575
2012	534	543	532	541	538
% chg.	-13%	-7%	-4%	-2%	-6%
2013	625	685	639	673	655
% chg.	17%	26%	20%	24%	22%
2014	710	747	835	917	802
% chg.	13%	9%	31%	36%	22%
2015	910	874	873	865	881
% chg.	28%	17%	5%	-6%	10%
Silver Side					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	603	586	564	565	579
2012	587	583	556	560	571
% chg.	-3%	-1%	-1%	-1%	-1%
2013	609	649	639	676	643
% chg.	4%	11%	15%	21%	13%
2014	704	749	829	929	803
% chg.	16%	15%	30%	37%	25%
2015	883	842	853	874	863
% chg.	25%	12%	3%	-6%	7%
Top Side					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	662	633	610	613	629
2012	636	642	613	608	625
% chg.	-4%	1%	1%	-1%	-1%
2013	672	787	753	807	755
% chg.	6%	23%	23%	33%	21%
2014	840	839	930	955	891
% chg.	25%	7%	24%	18%	18%
2015	944	941	936	988	952
% chg.	12%	12%	1%	3%	7%

Trimming, 80 CL					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	493	478	449	440	465
2012	452	464	301	448	416
% chg.	-8%	-3%	-33%	2%	-11%
2013	520	559	544	549	543
% chg.	15%	20%	81%	23%	30%
2014	551	581	746	846	681
% chg.	6%	4%	37%	54%	25%
2015	757	680	639	610	672
% chg.	37%	17%	-14%	-28%	-1%
Trimming, Cow 85 CL					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	517	505	468	461	488
2012	479	496	458	484	479
% chg.	-7%	-2%	-2%	5%	-2%
2013	572	595	567	571	576
% chg.	19%	20%	24%	18%	20%
2014	587	638	800	879	726
% chg.	3%	7%	41%	54%	26%
2015	783	699	702	676	715
% chg.	33%	10%	-12%	-23%	-1%

Source: ALIC Monthly

Note: Quarterly data compiled by Post

Table 4-E: Average Wholesale Price of Imported Beef, U.S., Grain Fed, Frozen Cuts

Unit: Yen/Kg.

Short Plate, US Beef, Frozen					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	n.a.	511	504	535	**387**
2012	687	888	738	659	**743**
% chg.	n.a.	74%	46%	23%	92%
2013	611	577	564	568	**580**
% chg.	-11%	-35%	-23%	-14%	**-22%**
2014	625	759	968	1,062	**854**
% chg.	2%	32%	71%	87%	47%
2015	900	692	587	598	**694**
% chg.	44%	-9%	-39%	-44%	-19%
Short Rib, US Beef, Frozen					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	n.a.	1,676	1,640	1,801	**1,279**
2012	1,766	1,836	1,660	1,616	**1,719**
% chg.	n.a.	10%	1%	-10%	**34%**
2013	1,928	2,297	2,379	2,550	**2,289**
% chg.	9%	25%	43%	58%	**33%**
2014	2,697	2,827	3,015	3,259	**2,949**
% chg.	40%	23%	27%	28%	29%
2015	3,324	3,321	2,493	2,352	**2,872**
% chg.	23%	18%	-17%	-28%	-3%

Chuck Rib, US Beef, Frozen					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	n.a.	904	842	853	**650**
2012	916	1,402	1,136	1,020	**1,118**
% chg.	n.a.	55%	35%	20%	**72%**
2013	1,215	1,440	1,428	1,481	**1,391**
% chg.	33%	3%	26%	45%	**24%**
2014	1,578	1,714	1,879	1,920	**1,773**
% chg.	30%	19%	32%	30%	27%
2015	1,942	1,964	1,528	1,397	**1,708**
% chg.	23%	15%	-19%	-27%	-4%

Source: ALIC Monthly

Note: Quarterly data compiled by Post

Table 5-A: Average Wholesale Price of Domestic Hog Carcasses by Grade, Tokyo Market

Unit: Yen/Kg.

Excellent Grade					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	466	506	493	411	469
2012	422	478	475	408	446
% chg.	-9%	-6%	-4%	-1%	-5%
2013	419	496	521	501	484
% chg.	-1%	4%	10%	23%	9%
2014	468	622	566	597	563
% chg.	12%	25%	9%	19%	16%
2015	574	568	597	497	559
% chg.	23%	-9%	5%	-17%	-1%
Medium Grade					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	425	475	455	375	433
2012	381	430	434	369	404
% chg.	-10%	-10%	-5%	-2%	-7%
2013	370	459	487	475	448
% chg.	-3%	7%	12%	29%	11%
2014	443	596	543	577	540
% chg.	20%	30%	12%	21%	21%
2015	546	539	571	474	532
% chg.	23%	-10%	5%	-18%	-1%

Source: MAFF Meat Statistics, ALIC Monthly Statistics

Note: Quarterly Data compiled by Post

Table 5-B: Average Wholesale Price of Fresh/Chilled Domestic Pork Cuts

Unit: JPY per Kg.

Full set: Chilled					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	685	729	704	586	676
2012	598	664	670	576	627
% chg.	-13%	-9%	-5%	-2%	-7%
2013	584	700	742	703	682
% chg.	-2%	5%	11%	22%	9%
2014	686	861	779	809	784
% chg.	17%	23%	5%	15%	15%
2015	796	798	833	694	780
% chg.	16%	-7%	7%	-14%	-0%
Picnic: Chilled					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	498	550	525	446	505
2012	439	477	476	414	451
% chg.	-12%	-13%	-9%	-7%	-11%
2013	425	536	551	531	511
% chg.	-3%	12%	16%	28%	13%
2014	524	678	627	598	607
% chg.	23%	27%	14%	13%	19%
2015	580	589	619	522	578
% chg.	11%	-13%	-1%	-13%	-5%

Shoulder Loin: Chilled					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	874	875	874	779	851
2012	768	814	840	792	803
% chg.	-12%	-7%	-4%	2%	-6%
2013	775	856	959	960	887
% chg.	1%	5%	14%	21%	10%
2014	883	1,063	991	1,061	999
% chg.	14%	24%	3%	11%	13%
2015	1,022	986	1,101	969	1,019
% chg.	16%	-7%	11%	-9%	2%
Loin: Chilled					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	917	915	925	810	892
2012	798	853	871	805	832
% chg.	-13%	-7%	-6%	-1%	-7%
2013	796	877	961	926	890
% chg.	-0%	3%	10%	15%	7%
2014	888	1,089	1,027	1,071	1,019
% chg.	12%	24%	7%	16%	14%
2015	1,071	1,043	1,140	983	1,059
% chg.	21%	-4%	11%	-8%	4%
Tender Loin: Chilled					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	963	996	991	886	959
2012	865	926	925	860	894
% chg.	-10%	-7%	-7%	-3%	-7%
2013	852	961	1,027	990	958
% chg.	-1%	4%	11%	15%	7%
2014	960	1,186	1,135	1,123	1,101
% chg.	13%	23%	11%	13%	15%
2015	1,191	1,219	1,257	1,049	1,179
% chg.	24%	3%	11%	-7%	7%
Belly: Chilled					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	878	868	817	754	829
2012	763	765	758	771	764
% chg.	-13%	-12%	-7%	2%	-8%
2013	763	806	851	934	839
% chg.	0%	5%	12%	21%	10%
2014	895	1,040	944	1,058	984
% chg.	17%	29%	11%	13%	17%
2015	1,014	901	929	924	942
% chg.	13%	-13%	-2%	-13%	-4%

Ham: Chilled					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	516	569	550	467	526
2012	457	508	503	436	476
% chg.	-11%	-11%	-8%	-7%	-9%
2013	451	571	583	563	542
% chg.	-1%	12%	16%	29%	14%
2014	558	721	669	629	644
% chg.	24%	26%	15%	12%	19%
2015	613	625	653	552	611
% chg.	10%	-13%	-2%	-12%	-5%

Source: MAFF Meat Statistics, ALIC Monthly Statistics

Note: Quarterly Data compiled by Post

Table 5-C: Average Wholesale Price of Imported Chilled Pork Cuts

Unit: JP Yen/Kg.

Loin, US: Chilled					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	601	597	596	584	595
2012	601	595	601	595	598
% chg.	0%	-0%	1%	2%	1%
2013	589	589	601	596	594
% chg.	-2%	-1%	0%	0%	-1%
2014	615	732	694	686	682
% chg.	4%	24%	15%	15%	15%
2015	666	638	655	610	643
% chg.	8%	-13%	-6%	-11%	-6%
Loin, Canada: Chilled					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	620	618	619	600	614
2012	617	611	609	602	610
% chg.	-0%	-1%	-2%	0%	-1%
2013	599	601	604	599	601
% chg.	-3%	-2%	-1%	-1%	-2%
2014	627	756	725	712	705
% chg.	5%	26%	20%	19%	17%
2015	710	656	703	655	681
% chg.	13%	-13%	-3%	-8%	-3%
Tender Loin, US: Chilled					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	689	692	690	689	690
2012	687	685	686	679	684
% chg.	-0%	-1%	-1%	-1%	-1%
2013	681	687	759	769	724
% chg.	-1%	0%	11%	13%	6%
2014	813	927	919	936	899
% chg.	19%	35%	21%	22%	24%
2015	970	923	946	897	934
% chg.	19%	-0%	3%	-4%	4%

Tender Loin, Canada: Chilled					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	781	774	771	763	772
2012	762	736	730	717	736
% chg.	-2%	-5%	-5%	-6%	-5%
2013	727	727	815	816	771
% chg.	-5%	-1%	12%	14%	5%
2014	851	961	978	955	936
% chg.	17%	32%	20%	17%	21%
2015	985	987	1,012	980	991
% chg.	16%	3%	4%	3%	6%
Shoulder Loin, US: Chilled					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	619	632	630	608	622
2012	614	604	608	612	609
% chg.	-1%	-5%	-3%	1%	-2%
2013	598	605	641	657	625
% chg.	-3%	0%	5%	7%	3%
2014	670	787	830	811	774
% chg.	12%	30%	29%	23%	24%
2015	818	761	781	734	773
% chg.	22%	-3%	-6%	-9%	-0%
Shoulder Loin, Canada: Chilled					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	642	654	654	633	646
2012	635	628	631	636	632
% chg.	-1%	-4%	-4%	0%	-2%
2013	618	625	655	665	641
% chg.	-3%	-1%	4%	5%	1%
2014	683	820	854	830	797
% chg.	11%	31%	30%	25%	24%
2015	830	772	803	757	790
% chg.	22%	-6%	-6%	-9%	-1%

Source: ALIC Monthly

Note: Quarterly Data compiled by Post

Table 6-A: Monthly Ending Beef Stock Estimate

Unit: Metric Ton (CWE converted)

Month	2011	2012	% chg.	2013	% chg.	2014	% chg.	2015	% chg.
Jan.	121,460	129,254	6%	128,838	-0%	166,335	29%	184,775	11%
Feb.	115,384	121,915	6%	120,344	-1%	155,893	30%	176,648	13%
Mar.	120,288	111,626	-7%	119,699	7%	150,046	25%	178,385	19%
Apr.	114,618	107,579	-6%	117,029	9%	149,295	28%	188,873	27%
May	117,349	112,944	-4%	135,064	20%	145,508	8%	196,265	35%
Jun.	128,628	124,592	-3%	145,328	17%	154,976	7%	202,262	31%
Jul.	136,346	139,138	2%	172,175	24%	161,944	-6%	202,241	25%
Aug.	139,075	148,562	7%	187,239	26%	171,396	-8%	198,636	16%
Sept.	134,746	154,256	14%	182,398	18%	181,558	-0%	200,381	10%
Oct.	131,445	152,671	16%	186,949	22%	188,727	1%	197,273	5%
Nov.	135,610	149,373	10%	183,560	23%	191,113	4%	196,574	3%
Dec.	136,006	135,492	-0%	170,537	26%	185,395	9%	185,345	-0%

Source: ALIC Monthly Statistics

Table 6-B: Monthly Ending Pork Stock Estimate

Unit: Metric Ton (CWE Converted)

Month	2011	2012	% chg.	2013	% chg.	2014	% chg.	2015	% chg.
Jan.	221,793	232,219	5%	227,915	-2%	213,346	-6%	240,042	13%
Feb.	229,346	238,564	4%	229,814	-4%	209,024	-9%	233,146	12%
Mar.	226,091	237,673	5%	226,928	-5%	210,978	-7%	232,172	10%
Apr.	225,358	231,592	3%	226,129	-2%	213,498	-6%	244,282	14%
May	233,488	234,878	1%	231,345	-2%	229,268	-1%	251,971	10%
Jun.	235,265	219,436	-7%	224,888	2%	244,787	9%	245,311	0%
Jul.	228,322	222,686	-2%	219,863	-1%	266,367	21%	238,221	-11%
Aug.	219,876	228,799	4%	217,903	-5%	274,021	26%	232,287	-15%
Sept.	210,201	233,068	11%	211,461	-9%	275,977	31%	220,672	-20%
Oct.	210,187	234,993	12%	209,986	-11%	286,718	37%	213,147	-26%
Nov.	219,132	229,995	5%	198,884	-14%	264,953	33%	207,094	-22%
Dec.	215,833	213,918	-1%	195,273	-9%	245,651	26%	200,170	-19%

Source: ALIC Monthly Statistics

Table 7-A: Japanese Total Beef Import, Chilled and Frozen Cuts Combined/CIF Price

Unit: Metric Ton (Customs Clearance Basis)

Partner Country	Quantity			% Share			% Change
	2013	2014	2015	2013	2014	2015	2015/2014
World	**534,255**	**518,708**	**493,986**	**100%**	**100%**	**100%**	**-5%**
Australia	285,923	280,842	288,581	54%	54%	58%	3%
United States	186,056	188,675	165,427	35%	36%	33%	-12%
New Zealand	29,429	24,112	16,652	6%	5%	3%	-31%
Mexico	19,571	10,369	11,840	4%	2%	2%	14%
Canada	12,691	14,104	9,941	2%	3%	2%	-30%
Others	585	606	1,545	0%	0%	0%	155%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. Dollar per Metric Ton

Partner Country	Value			% Change
	2013	2014	2015	2015/2014
World	**5,088**	**5,565**	**5,638**	**1%**
Australia	4,835	5,234	5,479	5%
United States	5,592	6,105	5,900	-3%
New Zealand	5,304	5,697	6,481	14%
Mexico	4,259	5,808	5,606	-3%
Canada	4,091	4,448	4,623	4%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Table 7-B: Japanese Beef Import, Chilled Cuts /CIF Price

Unit: Metric Ton (Customs Clearance Basis)

Partner Country	Quantity			% Share			% Change
	2013	2014	2015	2013	2014	2015	2015/2014
World	212,305	219,253	204,668	100%	100%	100%	-7%
Australia	115,650	125,457	127,704	54%	57%	62%	2%
United States	86,297	83,528	67,592	41%	38%	33%	-19%
New Zealand	6,610	5,541	4,870	3%	3%	2%	-12%
Mexico	2,204	2,843	2,712	1%	1%	1%	-5%
Canada	1,486	1,832	1,743	1%	1%	1%	-5%
Others	58	52	47	0%	0%	0%	-10%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. Dollar per Metric Ton

Partner Country	Value			% Change
	2013	2014	2015	2015/2014
World	6,827	7,260	7,359	1%
Australia	6,477	6,705	7,206	7%
United States	7,195	8,010	7,555	-6%
New Zealand	7,981	7,999	8,298	4%
Mexico	6,858	7,968	7,898	-1%
Canada	6,786	7,102	7,081	0%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Table 7-C: Japanese Beef Import, Frozen Cuts/CIF Price

Unit: Metric Ton (Customs Clearance Basis)

Partner Country	Quantity			% Share			% Change
	2013	2014	2015	2013	2014	2015	2015/2014
World	321,949	299,456	289,317	100%	100%	100%	-3%
Australia	170,273	155,385	160,876	53%	52%	56%	4%
United States	99,758	105,147	97,835	31%	35%	34%	-7%
New Zealand	22,819	18,570	11,782	7%	6%	4%	-37%
Mexico	17,367	7,526	9,128	5%	3%	3%	21%
Canada	11,205	12,272	8,198	3%	4%	3%	-33%
Others	0	20	0	0%	0%	0%	-100%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. Dollar per Metric Ton

Partner Country	Value			% Change
	2013	2014	2015	2015/2014
World	3,942	4,324	4,420	2%
Australia	3,720	4,045	4,108	2%
United States	4,206	4,592	4,758	4%
New Zealand	4,528	5,010	5,730	14%
Mexico	3,929	4,992	4,925	-1%
Canada	3,734	4,052	4,100	1%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Table 7-D: Japanese Total Beef Import, Prepared and Processed Products/CIF Price

Unit: Metric Ton (Customs Clearance Basis)

Partner Country	Quantity			% Share			% Change
	2013	2014	2015	2013	2014	2015	2015/2014
World	6,503	7,272	8,530	100%	100%	100%	17%
Australia	4,847	5,279	4,958	75%	73%	58%	-6%
United States	0	138	2,006	0%	2%	24%	1354%
China	1,148	1,066	835	18%	15%	10%	-22%
Others	508	789	731	8%	11%	9%	-7%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. Dollars per Metric Ton

Partner Country	Value			% Change
	2013	2014	2015	2015/2014
World	6,719	6,785	5,459	-20%
Australia	5,678	5,577	5,561	0%
China	8,426	7,599	7,782	2%
United States	0	2,766	2,882	4%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Table 7-E: Japanese Beef Edible Offal Imports/CIF Price

Unit: Metric Ton (Customs Clearance Basis)

Partner Country	Quantity			% Share			% Change
	2013	2014	2015	2013	2014	2015	2015/2014
World	59,164	61,317	61,187	100%	100%	100%	0%
United States	30,794	32,926	31,072	52%	54%	51%	-6%
Australia	19,246	19,554	20,795	33%	32%	34%	6%
New Zealand	3,900	4,369	4,733	7%	7%	8%	8%
Canada	2,469	2,307	2,598	4%	4%	4%	13%
Mexico	1,997	1,444	1,202	3%	2%	2%	-17%
Costa Rica	758	717	787	1%	1%	1%	10%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. Dollar per Metric Ton

Partner Country	Value			% Change
	2013	2014	2015	2015/2014
World	8,977	9,313	9,474	2%
United States	10,229	10,770	11,486	7%
Australia	7,710	7,593	7,538	-1%
New Zealand	6,925	6,803	5,726	-16%
Canada	8,445	8,979	9,432	5%
Mexico	7,201	8,383	8,168	-3%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Table 8-A: Japanese Total Pork Import, Chilled and Frozen Cuts Combined/CIF Price

Unit: Metric Ton (Customs Clearance Basis)

Partner Country	Quantity			% Share			% Change
	2013	2014	2015	2013	2014	2015	2015/2014
World	738,451	829,382	790,650	100%	100%	100%	-5%
United States	281,144	276,033	259,475	38%	33%	33%	-6%
EU 28	225,530	312,318	270,063	31%	38%	34%	-14%
Canada	142,241	148,016	165,828	19%	18%	21%	12%
Mexico	59,379	63,041	69,642	8%	8%	9%	10%
Chile	29,522	26,847	22,412	4%	3%	3%	-17%
Brazil	24	2,447	2,701	0%	0%	0%	10%
Others	611	680	529	0%	0%	0%	-22%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

No imports from Poland in 2015; EU exports to China in 2015 expanded

Unit: U.S. Dollar per Metric Ton

Partner Country	Value			% Change
	2013	2014	2015	2015/2014
World	5,414	5,226	4,442	-15%
EU	5,423	5,069	4,360	-14%
United States	5,404	5,356	4,490	-16%
Canada	5,397	5,252	4,473	-15%
Mexico	5,462	5,410	4,501	-17%
Chile	5,418	5,173	4,427	-14%
Brazil	5,350	4,824	4,384	-9%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Table 8-B: Japanese Pork Import, Chilled Cuts /CIF Price

Unit: Metric Ton (Customs Clearance Basis)

Partner Country	Quantity			% Share			% Change
	2013	2014	2015	2013	2014	2015	2015/2014
World	294,043	300,058	322,207	100%	100%	100%	7%
United States	198,493	187,709	187,829	68%	63%	58%	0%
Canada	86,993	101,107	121,124	30%	34%	38%	20%
Mexico	8,404	11,194	13,167	3%	4%	4%	18%
Others	0	0	24	0%	0%	0%	n.a.

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. Dollar per Metric Ton

Partner Country	Value			% Change
	2013	2014	2015	2015/2014
World	5,401	5,428	4,528	-17%
United States	5,402	5,449	4,524	-17%
Canada	5,389	5,377	4,518	-16%
Mexico	5,399	5,479	4,636	-15%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Table 8-C: Japanese Pork Import, Frozen Cuts/CIF Price

Unit: Metric Ton (Customs Clearance Basis)

Partner Country	Quantity			% Share			% Change
	2013	2014	2015	2013	2014	2015	2015/2014
World	444,408	529,324	468,443	100%	100%	100%	-12%
EU	225,480	312,271	269,974	51%	59%	58%	-14%
United States	82,651	88,324	71,646	19%	17%	15%	-19%
Mexico	50,975	51,847	56,475	11%	10%	12%	9%
Canada	55,248	46,909	44,705	12%	9%	10%	-5%
Chile	29,522	26,847	22,412	7%	5%	5%	-17%
Brazil	24	2,447	2,701	0%	0%	1%	10%
Others	508	679	530	0%	0%	0%	-22%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. Dollar per Metric Ton

Partner Country	Value			% Change
	2013	2014	2015	2015/2014
World	5,401	5,428	4,528	-17%
United States	5,402	5,449	4,524	-17%
Canada	5,389	5,377	4,518	-16%
Mexico	5,399	5,479	4,636	-15%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Table 8-D: Japanese Pork Import, Prepared and Processed Products/CIF Price

Unit: Metric Ton (Customs Clearance Basis)

Partner Country	Quantity			% Share			% Change
	2013	2014	2015	2013	2014	2015	2015/2014
World	202,189	195,599	185,921	100%	100%	100%	-5%
United States	129,339	122,525	112,507	64%	63%	61%	-8%
China	25,079	26,285	23,115	12%	13%	12%	-12%
Canada	18,344	20,486	17,466	9%	10%	9%	-15%
Netherlands	2,191	4,535	7,355	1%	2%	4%	62%
Thailand	8,386	6,840	7,176	4%	3%	4%	5%
Others	18,850	14,928	18,302	9%	8%	10%	23%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. Dollar per Metric Ton

Partner Country	Value			% Change
	2013	2014	2015	2015/2014
World	3,857	4,279	3,758	-12%
United States	3,279	3,810	3,273	-14%
China	4,920	4,835	4,618	-4%
Thailand	8,150	8,463	8,081	-5%
Canada	2,819	3,413	2,862	-16%
Netherlands	2,578	3,174	2,560	-19%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Table 9: Japanese Domestic Cattle Slaughter

Unit: 1,000 head

	2014	% chg.	2015 (Prelim.)	% chg.
Wagyu Cow and Heifer	245.847	-7%	229.810	**-7%**
Dairy Female	175.719	**-3%**	177.885	**1%**
F-1 Female	110.634	1%	106.500	-4%
Dairy and F-1 Female Total	286.353	-1%	284.385	-1%
Other female	2.107	0%	1.479	-30%
Dairy, F-1 and Other Female Total	**288.460**	**-1%**	**285.864**	**-1%**
Total Cow Slaughter	**534.307**	**-4%**	**515.674**	**-4%**
Wagyu Steer	261.234	-2%	**260.944**	-0%
Wagyu Bull	0.341	-19%	0.341	0%
Dairy Steer and Bull	217.553	-2%	206.795	-5%
F-1 Steer and Bull	125.057	2%	116.741	-7%
Dairy and F-1 Steer and Bull Total	342.610	-0%	323.536	-6%
Other Steer and Bull	11.387	-7%	10.812	-5%
Dairy, F-1 and Other Steer Total	353.997	-1%	334.348	-6%
Total Other Slaughter	615.231	-1%	595.292	-3%
Total Cattle Slaughter	**1,149.538**	**-2%**	**1,110.966**	**-3%**
Total Calf Slaughter	6.760	-5%	**5.882**	-13%
Total Cattle & Calf Slaughter	**1,156.298**	**-2%**	**1,116.848**	**-3%**

Source: MAFF Livestock Statistics

Table 10: Average Auction Price of Japanese Feeder Calf for Beef JFY YTD

JFY (April - March)	Black Wagyu					
	Number Auctioned		Average Price (Steer/Heifer)		Average Weight	Average Age
	Head	% chg.	1,000 Yen/Head	% chg.	Kg	Day
2010	346,596	-11%	390	8%	278	290
2011	359,503	4%	399	2%	277	283
2012	361,557	1%	419	5%	278	282
2013	351,119	-3%	503	20%	277	278
2014	333,995	-5%	571	13%	277	276
JFY 2014						
Apr.	27,874	-3%	554	19%	278	277
May	29,485	-10%	552	19%	280	278
Jun.	25,657	-1%	548	17%	283	279
Jul.	31,006	-6%	543	14%	277	274
Aug.	20,823	-8%	545	12%	278	277
Sept.	29,407	-2%	550	10%	275	275
Oct.	25,161	-5%	563	11%	276	276
Nov.	29,057	-3%	585	11%	275	277
Dec.	28,283	-7%	591	8%	273	274
2015 (Jan)	31,357	-3%	581	10%	272	276
Feb.	23,626	-9%	605	15%	278	280
Mar	32,259	-2%	620	17%	275	276
JFY 2015						
Apr.	26,906	-3%	633	14%	278	277
May	28,450	-4%	640	16%	280	278
Jun.	24,955	-3%	643	17%	283	278
Jul.	30,118	-3%	642	18%	277	274
Aug.	20,308	-2%	657	21%	278	277
Sept.	28,166	-4%	668	21%	275	275
Oct.	24,123	-4%	672	19%	276	276
Nov.	28,453	-2%	693	19%	275	277
Dec.	27,579	-2%	727	23%	273	274

Source: ALIC Monthly

JFY (April - March)	F1 Cross Breed					
	Number Auctioned		Average Price (Steer/Heifer)		Average Weight	Average Age
	Head	% chg.	1,000 Yen/Head	% chg.	Kg	Day
2010	59,354	-11%	261	25%	286	247
2011	61,574	4%	237	-9%	291	248
2012	68,500	11%	227	-4%	294	249
2013	58,454	-15%	299	32%	294	247
2014	62,205	6%	325	10%	248	1,094
JFY 2014						
Apr.	5,191	-10%	294	14%	298	250
May	5,148	-9%	295	12%	300	249
Jun.	5,685	5%	302	11%	302	250
Jul.	5,339	3%	304	10%	299	247
Aug.	5,273	9%	302	5%	300	249
Sept.	5,337	3%	310	7%	298	248
Oct.	5,139	11%	323	7%	295	246
Nov.	5,038	12%	352	6%	295	246
Dec.	5,049	13%	359	2%	291	244
2015 (Jan)	4,818	19%	355	6%	295	249
Feb.	5,039	21%	343	4%	293	246
Mar	5,149	12%	364	23%	292	246
JFY 2015						
Apr.	5,877	13%	377	28%	298	249
May	5,665	10%	376	27%	302	251
Jun.	6,303	11%	374	24%	301	248
Jul.	5,793	9%	380	25%	300	246
Aug.	4,961	-6%	385	27%	303	249
Sept.	5,894	10%	379	22%	302	247
Oct.	5,302	3%	384	19%	301	249
Nov.	5,023	0%	387	10%	299	247
Dec.	5,254	4%	399	11%	297	247

Source: ALIC Monthly

JFY (April - March)	Holstein					
	Number Auctioned		Average Price (Steer only)		Average Weight	Average Age
	Head	% chg.	1,000 Yen/Head	% chg.	Kg	Day
2010	11,158	2%	85	-3%	266	224
2011	8,109	-27%	93	9%	270	226
2012	7,168	-12%	95	3%	273	229
2013	8,529	19%	127	34%	274	228
2014	10,759	26%	146	15%	276	228
JFY 2014						
Apr.	1,000	39%	138	23%	282	237
May	932	15%	143	27%	278	230
Jun.	892	14%	140	21%	281	231
Jul.	911	21%	144	16%	285	228
Aug.	788	39%	131	5%	284	231
Sept.	731	8%	137	14%	281	227
Oct.	860	26%	144	9%	279	233
Nov.	686	16%	151	8%	276	228
Dec.	849	20%	158	14%	268	224
2015 (Jan)	961	57%	163	13%	267	222
Feb.	983	29%	155	14%	267	223
Mar	1,166	34%	157	10%	270	225
JFY 2015						
Apr.	1,128	13%	171	24%	278	228
May	783	-16%	190	31%	276	231
Jun.	837	-6%	205	45%	277	224
Jul.	919	3%	226	61%	276	220
Aug.	830	-9%	220	53%	278	224
Sept.	927	18%	230	76%	275	219
Oct.	1,146	57%	241	76%	281	224
Nov.	1,053	22%	252	75%	278	224
Dec.	975	42%	254	68%	270	219

Source: ALIC Monthly

Table 11: Japanese Livestock Inventory

As of February 1 Each Year						
Cattle Inventory						
	2011	2012	2013	2014	2015	%chg.
Number of Beef Cattle Farms (1,000)	69.6	65.2	61.3	57.5	54.4	-5%
Beef Cattle (Wagyu and Other) (1,000)	1,868	1,831	1,769	1,716	1,661	-3%
Dairy Cattle for Beef (1,000)	412	393	376	368	345	-6%
F-1 Cross Bred Cattle (1,000)	483	499	498	484	482	0%
'Sub Total Dairy & F-1 Cattle for Beef (1,000)	895	892	873	851	828	-3%
Total Beef Cattle Raised (1,000)	**2,763**	**2,723**	**2,642**	**2,567**	**2,489**	**-3%**
Number of Dairy Cattle Farms (Female) (1,000)	21.0	20.1	19.4	18.6	17.7	-5%
Total Dairy Cow and Heifer Raised (1,000)	1,467	1,449	1,423	1,395	1,371	-2%
Total Cattle Raised (1,000)	**4,230**	**4,172**	**4,065**	**3,962**	**3,860**	**-3%**
Swine Inventory						
	2011	2012	2013	2014	2015	%chg.
Number of Swine Farms (1,000)	6.0	5.8	5.6	5.3	N.A.	
Number of Hogs Raised for Fattening (1,000)	8,186	8,145	8,106	8,020	N.A.	
Total Swine Raised (1,000)	**9,768**	**9,735**	**9,685**	**9,537**	**N.A.**	

Source: MAFF Livestock Statistics