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Agricultural Situation

Oilseeds and Products Annual Report

2007

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Report Highlights:

In 2006, soybean imports from the United States remained crucial for Japan. Japan's domestic consumption of soybeans in CY2006 was 4.1 mmt, which was mostly supplied by the United States (3.13 mmt, 78%). The rest of the market was supplied by imports from Brazil (0.38 mmt, 9%), Canada (0.28 mmt, 7%), China (1%) and domestic production (0.23 mmt, 5%). The reliance on imports is the same for canola. Among the 2.27 mmt of canola consumed domestically in Japan, Canada supplied 1.94 mmt (85%), Australia 0.33 mmt (15%) and domestic production remained marginal. Japanese importers of U.S. soybeans are concerned over availability with recent developments in the U.S. soybean market. The increasing proportion of biotech crops in the United States leaves less non-biotech soybeans available for export. Furthermore, there is likely to be a decrease in soybean production as producers shift to maize following increasing demand for corn to produce bio-ethanol.

Includes PSD Changes: Yes
Includes Trade Matrix: Yes
Annual Report
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Executive Summary

Oilseeds

Japan's total utilization of soybeans in CY 2006 was about 4.1 million metric tons with domestic production accounting for 230,900 metric tons and imports accounting for the remainder. Imports were mainly from the United States (3.23 million metric tons), followed by Brazil (378,000 metric tons). Domestic soybeans are almost exclusively produced for food use. Japan does not produce biotech soybeans domestically. Total soybean planted area was 142,000 ha in FY2006, up slightly from the previous year.

Biofuel fever in the fall of 2006 in the United States led to increasing demand for corn and parallel increases in grain prices triggering concerns among the Japanese soybean industry whether future availability could be guaranteed.

The demand for rapeseed in CY2006 was 2.27 million metric tons. Production of rapeseed in Japan is negligible and, like soybeans, Japan depends almost exclusively on imports. In CY 2005, Canada captured an 85 percent market share. The U.S. share was almost zero in recent years.

Oil Meal

Soybean and rapeseed meal are the primary protein ingredients used in compound feed production in Japan. About 85 percent of soybean meal is used for feed production with the remainder used for foods such as soy sauce. Due to a strong consumer preference for non-biotech soy products, most soy sauce manufacturers are using soybean meal from non-biotech beans. Rapeseed used exclusively for feed and fertilizer production. Soybean crushing by Japanese oil crushers is expected to remain at low levels through MY 2006/2007. To compensate for the lower production, soybean meal imports will remain relatively high during the same period.

In September 2001, the Japanese Government banned the use of meat bone meal as an ingredient in cattle feed following the first detection of bovine spongiform encephalopathy (BSE) infected cattle in Japan. Consequently the livestock industry and feed manufacturers started to use oilseed meals as substitutes for animal-origin meals resulting in an increase in total meal demand.

Oil

The two primary edible oils in Japan are soybean and rapeseed, which are mainly consumed as blended oil. Imports of soybean oil and rapeseed oil have traditionally been very small as Japan meets most of its demand with domestic crushing.

Production

Oilseeds production

Soybeans and peanuts are the two major oilseeds produced in Japan. In 2006, the planted area of soybeans was 142,000 ha. Total soybean planted area increased from 81,800 ha in 1996 as a result of policy efforts made by the Ministry of Agriculture, Forestry and Fisheries (MAFF) to divert rice production to alternate crops. In general, soybean yields in Japan are relatively small compared with those in the United States, possibly due to the smaller scale of fields, lack of suitable cultivars for the climate, and the absence of biotech soybean production. In relation to this, MAFF started the second term of the soybean genome project in FY2007. The government of Japan (GOJ) will spend approximately \$4 million annually in the next five years for basic and applied soybean research, including breeding.

MAFF set a soybean production target for 2010 of about 250,000 tons (240,000 tons for food use) equal to a self-sufficiency ratio of 5 percent as part of a legislated policy to increase the country's self-sufficiency rate for major crops. Soybean production in 2005 could not meet the self-sufficiency target set by the government. Until recently, the demand for domestic beans in the food industry has not been very enthusiastic due to their expense and poor

quality, even though there has been a relatively adequate supply of domestic soybeans. However, the situation has changed recently with speculation that U.S. soybean supplies would be limited with reduced soybean planting in the United States following high demand for corn to produce biofuel and the reduction of non-biotech soybeans in favor of biotech soybeans. This could be a motivating factor to increase domestic soybean production for food use.

On October 27, 2005, MAFF announced the outline of a new farm subsidy program that departs from the current commodity-specific support given to practically all farmers and launches direct payments targeting larger scale farmers. The new scheme was commenced on April 1, 2007. Soybeans are one of the "targeted farm products" under this plan. The payments are comprised of two components: a payment based on the acreage during the base period (2004-2006) and a payment based on the current year's production volume and quality. (For further information on the new policy direction please see GAIN JA5068: "Japan Embarks on a Drastic Change in its Farm Subsidy Scheme, November 22, 2005, and GAIN JA7022: "Japan's New Farm Subsidies Not Green Enough, April 6, 2007).

Table 1. Planted Area, Production and Yield of Soybeans in Japan

CY	Planted Area (Hectares)	Production (MT)	Yield (Metric tons per hectare)	Yield – US (Metric tons per hectare)
2002	149,900	270,200	1.80	2.56
2003	151,900	232,200	1.53	2.28
2004	136,800	163,200	1.19	2.86
2005	134,000	225,000	1.68	N/a
2006	142,000	230,900	1.63	N/a

Source: MAFF (approximate figures for CY2006)

Table 2. Demand and supply of soybeans in Japan

CY	Demand (1,000 mt)				Supply (1,000 mt)					
	Total	Oil	Food	Feed	Total	US	Brazil	Canada	China	Domestic
2003	5,169	4,011	1,034	124	5,173	3,858	890	189	143	287
2004	4,593	3,419	1,053	121	4,407	3,178	779	259	187	232
2005	4,257	3,080	1,052	125	4,181	3,126	563	305	184	163
2006	4,149	2,978	1,046	125	4,042	3,225	378	282	156	225
2007	4,159	2,980	1,054	125	4,010	N/a	N/a	N/a	N/a	231

Source: MAFF (CY2007 is projection)

Table 3. Demand and supply of rapeseeds in Japan

CY	Demand (1,000 mt) (all for oil)	Supply (1,000 mt)			
		Total	Canada	Australia	Domestic
2003	2,095	2,084	1,660	369	1
2004	2,282	2,313	1,684	629	1
2005	2,253	2,295	1,867	425	1
2006	2,272	2,274	1,941	333	1
2007	2,050	2,050	N/a	N/a	1

Source: MAFF (CY2007 is projection)

Table 4. Japan's Self-Sufficiency Ratio
(%)

	1998	1999	2000	2001	2002	2003	2004	2005
Rice	95	95	95	95	96	95	95	95
Wheat	9	9	11	11	13	14	14	14
Soybeans	3	4	5	5	5	4	3	5
Vegetables	84	83	82	82	83	82	80	79
Fruits	49	49	44	45	44	44	39	41
Meats (Beef)	55 (35)	54 (36)	52 (34)	53 (36)	53 (39)	54 (39)	55 (44)	54 (43)
Eggs	96	96	95	96	96	96	95	94
Milk/Dairy	71	70	68	68	69	69	67	68
Seafood	57	55	53	53	53	57	49	50
Sugar	32	31	29	32	34	35	34	34
Self-sufficiency (Calorie Basis)	40	40	40	40	40	40	40	40
Self-sufficiency (Major Food Grains)	59	59	60	60	61	60	60	61
Self-sufficiency (Food + Feed Grains)	27	27	28	28	28	27	28	28

Source: MAFF

Oilseeds meal production

The first finding of BSE infected cattle in Japan in September 2001 created a demand for oilseed meals as substitutes for animal-origin meals. Demand levels of soybean and rapeseed meal are expected to remain at the same level for 2007; therefore, imports are expected to remain at the current level.

Oil production

Production of major processed oil products remained flat in CY 2006.

Table 5. Production of Major Processed Oil Products in Japan
(MT)

CY	Margarine for Household Use	Margarine for Industrial Use	Low-fat Spread	Shortening	Refined Edible Oils
2003	12,863	163,018	70,224	201,489	48,691
2004	13,079	155,225	78,765	208,563	49,719
2005	11,360	153,423	80,842	205,966	49,736
2006	12,204	149,470	78,757	214,117	46,783

Source: Japan Margarine Industry Association

Consumption**Oilseed consumption**

Soybeans are the most consumed oilseed in Japan followed by rapeseed. In 2006, about 72 percent (2.98 mmt) of total demand for soybeans was for oil use; 25 percent (1.05 mmt) was for food use; and the remaining 3 percent (125,000 mt) was for feed use. Crushing of

soybeans in CY 2006 remained the same as CY 2005. Food soybeans are used for tofu (soybean curd), frozen tofu, fried tofu, miso (soybean paste), natto (fermented whole beans), boiled soybeans, and soy sauce. Soymilk and soy bars are gaining in popularity, too. The meal from soybean crushing is used for both animal feedstuffs and further processing into such products as soy protein and soy sauce. All users of food soybeans require "non biotech" varieties from their suppliers. Total import of soybeans for CY 2007 is forecast around 4.16 mmt, the same as CY2006.

Rapeseed is almost exclusively imported for crushing consumption. The meal from rapeseed crushing is used for animal feedstuffs and as a fertilizer and mulch for tobacco and citrus crops. Rapeseed and soybeans can substitute for each other in the Japanese oil market mainly as cooking oil, and demand fluctuates depending on their import prices. As a result of the price increase in soybeans in late CY 2003, consumption of rapeseed increased to fill the growing demand of vegetable oil as a substitute for soybeans and the level remained the same through CY 2006. The demand in CY2007 is predicted to decrease by MAFF, however.

Meal consumption

Soybeans and rapeseed meals are the primary protein ingredients used in compound feed production in Japan. About 90 percent of soybean meal is used for feed production, and the remainder is used for the production of tofu, soybean paste and soy sauce.

Table 6. Demand and supply of soybean meals
(1,000 MT)

CY	Demand			Supply			
	Total	Feed	Food and others	Total	Initial Stock	Domestic	Import
2003	4,106	3,560	546	4,225	119	3,065	1,041
2004	3,804	3,308	495	3,928	119	2,627	1,182
2005	4,006	3,409	597	4,109	124	2,355	1,630
2006	3,879	3,401	478	4,008	103	2,258	1,647
2007*	3,880	3,400	480	4,039	129	2,260	1,650

Source: MAFF (*CY2007 is prediction)

Table 7. Demand and supply of rapeseed meals
(1,000 MT)

CY	Demand			Supply			
	Total	Feed	Fertilizer and other	Total	Initial Stock	Domestic	Import
2003	1,228	830	398	1,291	71	1,200	20
2004	1,354	917	428	1,410	63	1,329	18
2005	1,303	909	394	1,386	56	1,394	36
2006	1,305	930	375	1,369	83	1,252	34
2007*	1,190	850	340	1,244	64	1,130	50

Source: MAFF (*CY2007 is prediction)

The decline in the number of Japanese livestock farmers is caused by a variety of factors including an aging farming population, lack of successors, and increases in meat imports. As a consequence, the livestock population also continues to decrease.

Table 8. Japanese Livestock Population
(1,000 heads)

CY	2003	2004	2005	2006
Dairy cows	1,719	1,690	1,655	1,635
Beef cattle	2,804	2,788	2,747	2,755
Swine	9,725	9,724	N/a	9,620
Layers	176,049	174,550	N/a	176,955
Broilers	103,729	104,950	102,520	104,236

Source: MAFF

Oil consumption

The two primary edible oils in Japan are soybean oil and rapeseed oil, which are largely consumed as blended oils. Crude palm oil is used for industrial use such as soap production. Refined palm oil is used for the production of margarine, shortening, instant noodles, and snacks. Both cottonseed oil and sunflower oil are mainly used for salad oil. In CY 2006, consumption of oil products showed no significant change.

Table 9. Average Annual Expenditures for Processed Oil Products
Per Japanese Household

CY	Margarine		Edible Oil		Mayonnaise & Salad Dressing
	Value (Yen)	Quantity (Gram)	Value (Yen)	Quantity (Gram)	Value (Yen)*
2003	863	1,565	3,279	9,174	2,850
2004	834	1,552	3,478	9,439	2,855
2005	780	1,443	3,401	9,708	2,867
2006	752	1,383	3,305	9,188	2,938

*Only value is available.

Source: Management and Coordination Agency

Crushing capacity

As of December 2005, there were 41 domestic crushing factories in Japan with a total crushing capacity of 8.9 million metric tons. Actual production of oil, however, was approximately 6.0 million metric tons. Due to shrinking profitability, the number of crushers has been declining gradually over the years as companies consolidate. For example, there were 117 crushing factories in CY 1990.

Table 10. Japan's Oil Crushing Capacity

CY	Number of Factories	Annual Crushing Capacity (1000 MT)	Actual Annual Production (1000 MT)	Operation Ratio (percent)
2001	53	8,992	6,669	74.2
2003	49	9,294	6,770	72.8
2005	41	8,911	5,987	67.2

Source: MAFF (note: this data is updated biannually)

Trade

Oilseed trade

The United States occupied 80 percent of Japan's total soybean import market in 2006. Other major suppliers are Brazil and Canada. MAFF, and the Government of Japan (GOJ) have implemented mandatory labeling for selected foods derived from biotechnology. However, as IP handling systems for non-biotech soybeans were established, Japanese soybean users became confident in the non-biotech supply from the United States. This confidence has been brought into question by biofuel fever in the United States and the speculation over a possible reduction in soybean planting area in CY2007 due to the shift to corn, as well as the increased price of non-biotech soybeans and increasingly shrinking non-biotech soybean production.

MAFF's biotech labeling policy requires a number of soy based food products such as tofu, miso (soybean paste) and natto (fermented soybeans) be labeled, if the ingredient soybeans are biotech. In addition, some manufacturers of other soy base foods including soy sauce voluntarily label their products as non-biotech for a marketing advantage. To meet Japan's demand for non-biotech food soybeans for those products, U.S. producers and suppliers have maintained the confidence of Japanese importers and industries through their ability to supply non-biotech soybeans through a well-established IP handling system. The industry has already predicted that the area planted for soybeans will decrease and the proportion of non-biotech will increase in CY2007 and there is a keen interest and attention to the production and supply of non-biotech soybean in the United States. Soybean oil is not subject to the MAFF labeling scheme and the Japanese crushing industry mainly sources biotech non-segregated soybeans.

2006 marked the 50th anniversary of the American Soybean Association office in Japan. The occasion was marked with a celebration of the close trading relationship that has developed between the Japanese and U.S. soybean industries.

Canada continues to be the dominant rapeseed supplier to Japan, providing 83% in CY2006. Australia has been also a stable rapeseed supplier for Japan. However, its exports decreased from 425,000 mt in CY2005 to 333,000 mt in CY2006 mostly due to drought. Rapeseed exported from Australia also had a violation of the Positive List system, the GOJ's new chemical residue regulation implemented in May 29, 2006 (For further information on the Positive List System see GAIN JA6004: "Summary of Japan's New Positive List System for Regulation of Agricultural Chemical Residues" and GAIN JA6011 "Partial English Version of Final MRL "Positive List" System Released on March 1 2006").

MAFF has launched a new export promotion program of Japanese agricultural products in FY2007. Promotion of agricultural products is combined with marketing of Japanese foods that include some soy products such as miso. MAFF's goal is to increase the export of agricultural products to 1 trillion yen by FY2013 from 295.4 billion yen in FY2004.

Trade of oilseed meals

The ban on the use of meat and bone meal as feed following the first confirmed BSE detection in cattle in Japan in September 2001 increased the demand for soybean meal, rapeseed meal and fishmeal. Much of the increased demand for soybean meal was covered by soybean meal imports from China, where the number of oil crushing factories has increased dramatically. China dominated soybean meal imports because of increasing crushing capacity, shorter transportation length, lower price, and small quantity lots allowing direct shipments to local ports in Japan. Total imports of meal are expected to remain at a high level through due to a reduction in soybean crushing and continuing high demand for compound feed from the livestock sector as a substitute for meat bone meal.

In early 2000's, soybean meal imports from China almost doubled during this period to a level of 500,000 to 600,000 tons because of China's increased crushing capacity, along with shorter transportation time, lower prices, and the ability to purchase smaller lots, which allow for direct shipments to local ports in Japan. The U.S. soybean meal import share is about the same as that of China. The U.S. share in the future is expected to depend on China's capacity to export in response to growing domestic demand on soybean oil and meal.

Imports of soybean oil and rapeseed oil, the two primary edible oils in Japan, have traditionally been very small as Japan meets most of its demand with domestic crushing.

Price of oilseeds

The CIF import price of soybeans in 2006 was \$317/mt. The monthly average price marked for soybeans marked \$292/mt in September, the lowest of CY2006, and started to increase through the rest of year to \$329 in December, and was \$363/mt as of March 2007. The price increase was probably because of biofuel fever in the United States, with the surge in media reports related to biofuel and industry's concern over future soybean availability as crop production shifts from soybeans to maize. Another possible factor influencing the price is the increase of the proportion of biotech soybean produced in the United States. The proportion of biotech soybean has been increasing in the United States and the rest of the major soybean producing countries since the introduction of biotech soybeans, and is expected to further increase. Despite heavy reliance on imported soybeans, biotech soybeans are not well accepted yet in Japanese market. Soybean prices are likely to be influenced significantly by the 2007 season's planting in the United States.

The price trend for rapeseeds was similar to that of soybeans due to recent biofuel trends. The monthly average price in CY2006 was the lowest in April (\$290/mt), started to climb up in September and reached \$346/mt in December. The price of rapeseeds continued to increase to \$416/mt in March 2007.

Table 11. CIF Import Price Comparison of Soybeans and Rapeseeds
(Dollars per MT)

	CY 2003	CY 2004	CY 2005	CY 2006
Soybeans (World)	(293)	(403)	(342)	(317)
U.S.	291	393	324	304
Brazil	264	377	304	278
Canada	372	473	415	419
China	447	577	637	508
Rapeseed (World)	(326)	(365)	(316)	(315)
Canada	326	361	312	310
Australia	324	372	326	330
U.S.	334	1,548	2,439	n/a

Source: Ministry of Finance

Price of oilseed meals

Table 12. Wholesale Prices for Soybean and Rapeseed Meal

CY	Soybean Meal (Yen/MT)	Rapeseed Meal (Yen/MT)
2002	43,000	25,200

2003	45,900	26,100
2004	52,400	28,600
2005	44,800	25,100
2006	41,400	25,200

Source: Japanese vegetable oil industry publications.

Due to the high demand of soybean meal and rapeseed meal for feed, in combination with the high prices of soybeans and rapeseeds, the CIF import prices remained fairly high in CY 2006. Also, the continued need of soybean and rapeseed meals as a substitute of for banned meat and bone meal as feed, and the tight supply of rapeseeds, prices for MBM substitutes such as soybean, rapeseed and fish meal, will likely keep prices high through CY 2007.

Table 13. CIF Import Price Comparison of Soybean and Rapeseed Meal
(Dollars per MT)

	CY 2003	CY 2004	CY 2005	CY 2006
Soybeans Meal (World)	(267)	(350)	(297)	(269)
Brazil	248	376	299	276
India	256	304	277	243
U.S.	298	402	322	297
China	241	349	287	281
Rapeseed Meal* (World)	(176)	(202)	(213)	(119)
India	151	177	155	152
China	201	240	238	232

*: For HS Code 230649

Source: Ministry of Finance

Stocks

The ending stock of soybeans in CY2006 was 222,000 mt, approximately 5 percent of total consumption (4,149,000 mt) for the year. The proportion of soybean stocks to consumption has remained the same in the past few years.

The ending stock of rapeseeds in CY2006 was 252,000 mt, approximately 11 percent of total consumption (4,149,000 mt) for the year. The proportion of rapeseed stock to consumption has been 9 to 11 percent in the past few years.

Policy

From 1974 until 2003, Japan maintained an emergency soybean stock reserve amounting to 50,000 metric tons. The reserve volume was equivalent to about 5 percent of annual demand for food soybeans. Since 2003, Japan has revised the stock program every year. The target stock amount of 50,000 metric tons in 2003 was reduced to 43,000 metric tons in 2005 and to 39,000 metric tons in April 2006. Eleven crushing plants owned by five private oil crushers hold the emergency stocks.

There are no tariffs on soybean and rapeseed. JFY 2000 was the last year of the Uruguay Round implementation, so tariff levels are set until the completion of next WTO agricultural negotiations.

Table 14. Japan's Tariff on Major Oilseeds

HS Code	Commodity	Duty As Of JFY 2003
1201.00-000	Soybeans	0
1205.10-000	Rapeseed (low erucic acid)	0
1205.90-000	Rapeseed (others)	0

Source: Japan Tariff Association

There is no tariff on soybean meal, rapeseed meal or fishmeal.

Japan's tariffs on oil are as listed below.

Table 15. Japan's Tariff on Major Oils

HS Code	Commodity	Duty JFY 2005
1507.10-100	Soybean oil, crude, of an acid value exceeding 0.6	10.9 yen/kg
1507.10-200	Soybean oil, crude, other	13.2 yen/kg
1507.90-000	Soybean oil, other	13.2 yen/kg
1509 & 1510	Olive oil	0
1512.11-110	Sunflower-seed oil, of an acid value exceeding 0.6	8.5 yen/kg
1512.11-210	Safflower oil, of an acid value exceeding 0.6	8.5 yen/kg
1512.11-120	Sunflower-seed oil, other	10.4 yen/kg
1512.11-220	Safflower-seed oil, other	10.4 yen/kg
1514.11-100	Low erucic acid rapeseed oil, crude, of an acid value exceeding 0.6	10.9 yen/kg
1514.11-200	Low erucic acid rapeseed oil, crude, other	13.2 yen/kg
1514.19-000	Low erucic acid rapeseed oil, other	13.2 yen/kg
1514.91-100	Rapeseed oil, other, crude, of an acid value exceeding 0.6	10.9 yen/kg
1514.91-200	Rapeseed oil, other, crude, other	13.2 yen/kg
1515.90-600	Jojoba oil	0

Source: Japan Tariff Association

Biotechnology

Japan has been importing biotech soybeans and canola since 1996. As of April 2007, the Government of Japan (GOJ) had approved 77 biotechnology products for food, including 4 soybeans, 15 canola, 26 corn, 8 potatoes, 18 cotton and 3 sugar beets. Japanese consumer groups, however, have expressed strong concerns about the safety of these agricultural products and the Japanese mass media has actively highlighted issues about their safety. In response to these concerns, MAFF introduced mandatory labeling requirements for 31 foods in which DNA or proteins of their biotechnology ingredients can be detected.

In 2001, MAFF expanded the labeling scheme to include high oleic acid soybean oil when the Ministry of Health, Labor and Welfare (MHLW) approved biotech high oleic acid soybeans. However, to date, there has been no import of the oil into Japan. In an effort to gain a marketing advantage, Japanese domestic processors of soy foods (tofu, natto, etc.), corn

foods (corn snacks, etc.) and potato foods (potato snacks, etc.) are using non-biotech agricultural products. As a result, all consumer products subject to the labeling scheme on the market are using non-biotech soybeans and labeled as "non-biotech."

Oils, including soybean oil, rapeseed oil and cotton oil, are exempted from the biotech labeling scheme. Oil crushers therefore have the liberty of using biotechnology non-segregated soybeans, rapeseeds and cotton for crushing purposes. However, manufacturers of certain consumer-oriented foods not subject to the labeling, including soy sauce and beer using corn starch, purchase non-biotech ingredients so that they can label their products as non-biotech on a voluntary basis.

For biotechnology information, please look at the latest Japan biotechnology information (<http://www.fas.usda.gov/scripts/AttacheRep/default.asp>).

Marketing

Japan's domestic production of soybeans was 5 percent of total consumption in CY2006. All domestic soybeans are for food use, and domestic production amounted to 15 percent of soybeans used for food purposes in CY2006.

Table 16. The use of domestic soybean (1000 mt)

	2004	2005	2006	Share of domestic
Food – Total	263 (100%)	224 (100%)	126 (100%)	15%
Tofu	155 (59%)	131(28%)	94(58%)	18%
Cooked food	29(11%)	29(13%)	24(15%)	73%
Natto	18(7%)	17(8%)	11(7%)	8%
Miso & Soysource	28(11%)	15(7%)	5(3%)	3%

Statistical Tables

Soybean PS&D Table

PSD Table										
Country	Japan									
Commodity	Oilseed, Soybean						(1000 HA)(1000 MT)			
	2005	Revised		2006	Estimate		2007	Forecast		UOM
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin		10/2005	10/2005		10/2006	10/2006		10/2007	10/2007	MM/YYYY
Area Planted	150	137	134	150	135	142	0	0	150	(1000 HA)
Area Harvested	137	137	137	135	135	135	0	0	135	(1000 HA)
Beginning Stocks	260	321	260	253	300	227	263	300	222	(1000 MT)
Production	226	226	226	200	200	225	0	0	225	(1000 MT)
MY Imports	3957	4300	4181	4100	4200	4042	0	0	4042	(1000 MT)
MY Imp. from U.S.	3080	3500	3126	3125	3300	3225	0	0	3225	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	4443	4847	4667	4553	4700	4494	263	300	4489	(1000 MT)
MY Exports	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Crush	2820	3080	3070	2925	3100	2907	0	0	2902	(1000 MT)
Food Use Dom. Cons.	1035	997	1035	1045	1100	1045	0	0	1045	(1000 MT)
Feed Waste Dom. Cons.	335	470	335	320	200	320	0	0	320	(1000 MT)
Total Dom. Cons.	4190	4547	4440	4290	4400	4272	0	0	4267	(1000 MT)
Ending Stocks	253	300	227	263	300	222	0	0	222	(1000 MT)
Total Distribution	4443	4847	4667	4553	4700	4494	0	0	4489	(1000 MT)
CY Imports	4036	4181	4181	4100	0	4042	0	0	4042	(1000 MT)
CY Imp. from U.S.	3220	3126	3220	3100	0	3225	0	0	3225	(1000 MT)
CY Exports	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)

Soybean Meal PS&D Table

PSD Table										
Country	Japan									
Commodity	Meal, Soybean						(1000 MT)(PERCENT)			

	2005	Revised		2006	Estimate		2007	Forecast		UOM
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin		10/2005	10/2005		10/2006	10/2006		10/2007	10/2007	MM/YYYY
Crush	2820	3080	2820	2925	3100	2925	0	0	2925	(1000 MT)
Extr. Rate, 999.9999	0.77978 7	0.772727	0.83510 6	0.7777 78	0.76774 2	0.771966	0	0	0.77196 6	(PERCENT)
Beginning Stocks	219	62	124	173	47	103	187	32	129	(1000 MT)
Production	2199	2380	2355	2275	2380	2258	0	0	2258	(1000 MT)
MY Imports	1601	1600	1630	1625	1600	1647	0	0	1647	(1000 MT)
MY Imp. from U.S.	478	300	478	515	300	515	0	0	515	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	4019	4042	4109	4073	4027	4008	187	32	4034	(1000 MT)
MY Exports	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Cons.	320	330	390	330	330	320	0	0	320	(1000 MT)
Food Use Dom. Cons.	166	165	207	166	165	158	0	0	158	(1000 MT)
Feed Waste Dom. Cons.	3360	3500	3409	3390	3500	3401	0	0	3401	(1000 MT)
Total Dom. Cons.	3846	3995	4006	3886	3995	3879	0	0	3879	(1000 MT)
Ending Stocks	173	47	103	187	32	129	0	0	155	(1000 MT)
Total Distribution	4019	4042	4109	4073	4027	4008	0	0	4034	(1000 MT)
CY Imports	1653	1630	1630	1650	0	1647	0	0	1647	(1000 MT)
CY Imp. from U.S.	527	552	527	525	0	525	0	0	525	(1000 MT)
CY Exports	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
SME	3846	3995	4006	3886	3995	3879	0	0	3879	(1000 MT)

Soybean Oil PS&D Table

PSD Table										
Country	Japan									
Commodity	Oil, Soybean									
	(1000 MT)(PERCENT)									
	2005	Revised		2006	Estimate		2007	Forecast		UOM
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin		10/2005	10/2005		10/2006	10/2006		10/2007	10/2007	MM/YYYY Y
Crush	2820	3080	2820	2925	3100	2925	0	0	2925	(1000 MT)
Extr. Rate, 999.9999	0.18262 4	0.189935	0.182624	0.1794 87	0.18871	0.179487	0	0	0.179487	(PERCE NT)

Beginning Stocks	15	27	15	18	22	18	25	22	25	(1000 MT)
Production	515	585	515	525	585	525	0	0	525	(1000 MT)
MY Imports	61	60	61	65	65	65	0	0	65	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	591	672	591	608	672	608	25	22	615	(1000 MT)
MY Exports	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Cons.	30	30	30	32	30	32	0	0	32	(1000 MT)
Food Use Dom. Cons.	543	620	543	551	620	551	0	0	551	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Dom. Cons.	573	650	573	583	650	583	0	0	583	(1000 MT)
Ending Stocks	18	22	18	25	22	25	0	0	32	(1000 MT)
Total Distribution	591	672	591	608	672	608	0	0	615	(1000 MT)
CY Imports	60	0	60	65	0	65	0	0	65	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)

Import Trade Matrix for Soybean

Import Trade Matrix			
Country	Japan		
Commodity	Oilseed, Soybean		
Time Period	Oct/Sept	Units:	1000MT
Imports for:	2004		2005
U.S.	3170	U.S.	3085
Others		Others	
Brazil	636	Brazil	434
Canada	297	Canada	283

China	190	China	159
Australia	2	Australia	2
Total for Others	1125		878
Others not Listed	0		0
Grand Total	4295		3963

Import Trade Matrix for Soybean Meal

Import Trade Matrix			
Country	Japan		
Commodity	Meal, Soybean		
Time Period	Oct/Sept	Units:	1000MT
Imports for:	2004		2005
U.S.	530	U.S.	477
Others		Others	
China	536	India	548
India	324	China	278
Brazil	87	Brazil	172
UAE	11	Argentina	114
Indonesia	6	UAE	4
		Denmark	1
Total for Others	964		1117
Others not Listed	2		0
Grand Total	1496		1594

Import Trade Matrix for Soybean Oil

Import Trade Matrix			
Country	Japan		

Commodity	Oil, Soybean		
Time Period	Oct/Sept	Units:	1000MT
Imports for:	2004		2005
U.S.	8	U.S.	8
Others		Others	
Malaysia	15	China	44
China	14	Malaysia	5
Taiwan	3	Taiwan	3
Thailand	3	Singapore	1
Singapore	1		
Total for Others	36		53
Others not Listed	1		1
Grand Total	45		62

Prices Table for Soybean

Prices Table			
Country	Japan		
Commodity	Oilseed, Soybean		
Prices in	1000 JP yen	per uom	MT
Year	2006	2007	% Change
Jan	34.76	42.24	22%
Feb	38.07	45.15	19%
Mar	39.15	42.61	9%
Apr	38.31		-100%
May	36.23		-100%
Jun	35.21		-100%
Jul	36.63		-100%
Aug	36.13		-100%
Sep	34.26		-100%
Oct	35.44		-100%
Nov	36.14		-100%
Dec	38.57		-100%
Exchange Rate	119.52	Local Currency/US \$	
Date of Quote	05/01/2007	MM/DD/YYYY	

Prices Table for Soybean Meal

Prices Table			
Country	Japan		
Commodity	Meal, Soybean		
Prices in	1000 JP yen	per uom	MT
Year	2006	2007	% Change
Jan	31.86	32.29	1%
Feb	32.73	34.25	5%
Mar	32.28	33.48	4%
Apr	29.98		-100%
May	31.65		-100%
Jun	29.81		-100%
Jul	30.15		-100%
Aug	31.63		-100%
Sep	31.82		-100%
Oct	30.5		-100%
Nov	32.42		-100%
Dec	31.4		-100%
Exchange Rate	119.52	Local Currency/US \$	
Date of Quote	05/01/2007	MM/DD/YYYY	

Prices Table for Soybean Oil

Prices Table			
Country	Japan		
Commodity	Oil, Soybean		
Prices in	1000 JP yen	per uom	KG
Year	2006	2007	% Change
Jan	0.11	0.1	-9%
Feb	0.09	0.1	11%
Mar	0.1	0.13	30%
Apr	0.12	0.11	-8%
May	0.11		-100%
Jun	0.09		-100%
Jul	0.12		-100%
Aug	0.08		-100%
Sep	0.1		-100%
Oct	0.1		-100%

Nov	0.11		-100%
Dec	0.1		-100%
Exchange Rate	119.52	Local Currency/US \$	
Date of Quote	05/01/2007	MM/DD/YYYY	

Rapeseed PS&D Table

PSD Table										
Country	Japan									
Commodity	Oilseed, Rapeseed						(1000 HA)(1000 MT)			
	2005	Revised		2006	Estimate		2007	Forecast		UOM
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin		10/2005	10/2005		10/2006	10/2006		10/2007	10/2007	MM/YYYY
Area Planted	0	0	0	0	0	0	0	0	0	(1000 HA)
Area Harvested	1	0	1	1	0	1	0	0	1	(1000 HA)
Beginning Stocks	165	199	165	181	210	181	157	211	157	(1000 MT)
Production	1	1	1	1	1	1	0	0	1	(1000 MT)
MY Imports	2281	2250	2281	2250	2250	2250	0	0	2274	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	2447	2450	2447	2432	2461	2432	157	211	2432	(1000 MT)
MY Exports	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Crush	2261	2240	2261	2270	2250	2270	0	0	2272	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	5	0	5	5	0	5	0	0	0	(1000 MT)
Total Dom. Cons.	2266	2240	2266	2275	2250	2275	0	0	2272	(1000 MT)
Ending Stocks	181	210	181	157	211	157	0	0	160	(1000 MT)
Total Distribution	2447	2450	2447	2432	2461	2432	0	0	2432	(1000 MT)
CY Imports	2274	2295	2274	2250	0	2250	0	0	2250	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)

Rapeseed Meal PS&D

PSD										

Table										
Country	Japan									
Commodity	Meal, Rapeseed						(1000 MT)(PERCENT)			
	2005	Revised		2006	Estimate		2007	Forecast		UOM
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin		10/2005	10/2005		10/2006	10/2006		10/2007	10/2007	MM/YYYY
Crush	2261	2240	2261	2270	2250	2270	0	0	2270	(1000 MT)
Extr. Rate, 999.9999	0.5647 94	0.58928 6	0.56479 4	0.5660 79	0.58666 7	0.56607 9	0	0	0.55154	(PERCENT)
Beginning Stocks	41	80	41	40	100	40	35	100	35	(1000 MT)
Production	1277	1320	1277	1285	1320	1285	0	0	1252	(1000 MT)
MY Imports	31	30	31	30	30	30	0	0	34	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	1349	1430	1349	1355	1450	1355	35	100	1321	(1000 MT)
MY Exports	0	10	0	0	10	0	0	0	0	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Cons.	420	420	420	420	420	420	0	0	375	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	889	900	889	900	900	900	0	0	850	(1000 MT)
Total Dom. Cons.	1309	1320	1309	1320	1320	1320	0	0	1225	(1000 MT)
Ending Stocks	40	100	40	35	100	35	0	0	96	(1000 MT)
Total Distribution	1349	1430	1349	1355	1430	1355	0	0	1321	(1000 MT)
CY Imports	34	36	34	30	30	30	0	0	34	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
SME	931.35 35	939.18	931.353 5	939.18	939.18	939.18	0	0	871.587 5	(1000 MT)

Rapeseed Oil PS&D

PSD Table										
Country	Japan									
Commodity	Oil, Rapeseed						(1000 MT)(PERCENT)			

	2005	Revised		2006	Estimate		2007	Forecast		UOM
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin		10/2005	10/2005		10/2006	10/2006		10/2007	10/2007	MM/YYYY
Crush	2261	2240	2261	2270	2250	2270	0	0	2270	(1000 MT)
Extr. Rate, 999.9999	0.4029 19	0.41517 9	0.40291 9	0.4052 86	0.41555 6	0.40528 6	0	0	0.405 286	(PERCENT)
Beginning Stocks	42	30	42	38	30	38	38	35	38	(1000 MT)
										(1 0 0 0 M T)
Production	911	930	911	920	935	920	0	0	920	(1000 MT)
MY Imports	28	90	28	30	90	30	0	0	30	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	981	1050	981	988	1055	988	38	35	988	(1000 MT)
MY Exports	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Cons.	50	60	50	50	60	50	0	0	50	(1000 MT)
Food Use Dom. Cons.	893	960	893	900	960	900	0	0	900	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Dom. Cons.	943	1020	943	950	1020	950	0	0	950	(1000 MT)
Ending Stocks	38	30	38	38	35	38	0	0	38	(1000 MT)
Total Distribution	981	1050	981	988	1055	988	0	0	988	(1000 MT)
CY Imports	17	63	17	30	80	30	0	0	30	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)

Import Trade Matrix for Rapeseed

Import Trade Matrix			
Country	Japan		
Commodity	Oilseed, Rapeseed		

Time Period	Oct/Sept	Units:	1000MT
Imports for:	2004		2005
U.S.	0	U.S.	0
Others		Others	
Canada	1793	Canada	1963
Australia	438	Australia	318
Total for Others	2231		2281
Others not Listed	0		0
Grand Total	2231		2281

Import Trade Matrix for Rapeseed Meal

Import Trade Matrix			
Country	Japan		
Commodity	Meal, Rapeseed		
Time Period	Oct/Sept	Units:	1000MT
Imports for:	2004		2005
U.S.	0	U.S.	0
Others		Others	
China	24	China	25
India	6	India	6
Canada	5		
Total for Others		35	31
Others not Listed	0		0
Grand Total		35	31

Import Trade Matrix for Rapeseed Oil

Import Trade Matrix			
Country	Japan		
Commodity	Oil, Rapeseed		
Time Period	Oct/Sept	Units:	1000MT
Imports for:	2004		2005
U.S.	1	U.S.	0
Others		Others	
Canada	36	Canada	20
Australia	20	Australia	6

Malaysia	7	China	2
China	1		
Total for Others	64		28
Others not Listed	0		0
Grand Total	64		28

Prices Table for Rapeseed

Prices Table			
Country	Japan		
Commodity	Oilseed, Rapeseed		
Prices in	CIF, 1000 JP Yen	per uom	MT
Year	2006	2007	% Change
Jan	34.53	45.45	32%
Feb	33.98	48.28	42%
Mar	34.11	48.77	43%
Apr	33.91		-100%
May	34.19		-100%
Jun	35.13		-100%
Jul	37.15		-100%
Aug	36.44		-100%
Sep	38.88		-100%
Oct	39.71		-100%
Nov	41.26		-100%
Dec	40.54		-100%
Exchange Rate	119.52	Local Currency/US \$	
Date of Quote	05/01/2007	MM/DD/YYYY	

Prices Table for Rapeseed Meal

Prices Table			
Country	Japan		
Commodity	Meal, Rapeseed		
Prices in	CIF, 1000 JP yen	per uom	MT
Year	2006	2007	% Change
Jan	28.11	30.76	9%
Feb	29.31	32.4	11%
Mar	30.04	21.38	-29%
Apr	25.09		-100%

May	27.7		-100%
Jun	17.99		-100%
Jul	29.43		-100%
Aug	29.57		-100%
Sep	21.9		-100%
Oct	28.68		-100%
Nov	29.37		-100%
Dec	28.51		-100%
Exchange Rate	119.52	Local Currency/US \$	
Date of Quote	05/01/2007	MM/DD/YYYY	

Prices Table for Rapeseed Oil

Prices Table			
Country	Japan		
Commodity	Oil, Rapeseed		
Prices in	CIF, 1000 JP yen	per uom	KG
Year	2006	2007	% Change
Jan	0.09	0.1	11%
Feb	0.09	0.11	22%
Mar	0.09	0.12	33%
Apr	0.08		-100%
May	0.09		-100%
Jun	0.09		-100%
Jul	0.1		-100%
Aug	0.12		-100%
Sep	0.12		-100%
Oct	0.12		-100%
Nov	0.11		-100%
Dec	0.1		-100%
Exchange Rate	119.52	Local Currency/US \$	
Date of Quote	05/01/2007	MM/DD/YYYY	

Sunflowerseed Oil PS&D Table

PSD Table										
Country	Japan									
Commodity	Oilseed, Sunflowerse					(1000 HA)(1000 MT)				

	ed									
	2005	Revised		2006	Estimate		2007	Forecast		UOM
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin		01/2005	01/2005		01/2005	01/2005		01/2005	01/2005	MM/YYYY
Area Planted	0	0	0	0	0	0	0	0	0	0(1000 HA)
Area Harvested	0	0	0	0	0	0	0	0	0	0(1000 HA)
Beginning Stocks	0	0	0	0	0	0	0	0	0	0(1000 MT)
Production	0	0	0	0	0	0	0	0	0	0(1000 MT)
MY Imports	0	0	2	0	0	2	0	0	0	2(1000 MT)
MY Imp. from U.S.	0	0	1	0	0	1	0	0	0	1(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	0(1000 MT)
Total Supply	0	0	2	0	0	2	0	0	0	2(1000 MT)
MY Exports	0	0	0	0	0	0	0	0	0	0(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	0(1000 MT)
Crush	0	0	0	0	0	0	0	0	0	0(1000 MT)
Food Use Dom. Cons.	0	0	2	0	0	2	0	0	0	2(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0	0	0	0	0	0	0(1000 MT)
Total Dom. Cons.	0	0	2	0	0	2	0	0	0	2(1000 MT)
Ending Stocks	0	0	0	0	0	0	0	0	0	0(1000 MT)
Total Distribution	0	0	2	0	0	2	0	0	0	2(1000 MT)
CY Imports	0	0	0	0	0	0	0	0	0	0(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	0(1000 MT)
CY Exports	0	0	0	0	0	0	0	0	0	0(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	0(1000 MT)

Import Trade Matrix for Sunflowerseed

Import Trade Matrix			
Country	Japan		
Commodity	Oilseed, Sunflowerseed		
Time Period	Oct/Sept	Units:	MT
Imports for:	2004		2005
U.S.	457	U.S.	851
Others		Others	
China	1419	China	516
Netherlands	253	Canada	272
Canada	147	Netherlands	183

Australia	66	Australia	110
Bulgaria	45	Bulgaria	24
South Africa	43	Argentina	23
Hungary	41	Poland	22
Chille	24	Italy	14
Argentina	22	Chile	13
Germany	3	France	5
Total for Others	2063		1182
Others not Listed	1		0
Grand Total	2521		2033

Prices Table for Sunflowerseed

Prices Table			
Country	Japan		
Commodity	Oilseed, Sunflowerseed		
Prices in	1000 JP yen	per uom	MT
Year	2006	2007	% Change
Jan	194.34	140.98	-27%
Feb	232.62	102.36	-56%
Mar	145.89	184.09	26%
Apr	117.07		-100%
May	118.2		-100%
Jun	127.09		-100%
Jul	149.34		-100%
Aug	83.93		-100%
Sep	139.33		-100%
Oct	136.33		-100%
Nov	98.73		-100%
Dec	265.58		-100%
Exchange Rate	109.52	Local Currency/US \$	
Date of Quote	05/01/2007	MM/DD/YYYY	