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Report Highlights:

Feed production is projected to increase slightly, reflecting stable livestock production and a slight increase in poultry production. Corn consumption is forecast at 16 million tons in MY2020/21. Sorghum consumption in MY2020/21 is forecast to continue its downward trend as inexpensive corn and rice take its place in Japan's overall compound feed mix. MY2019/20 barley imports are estimated to increase slightly to meet demand from the cattle industry. Sluggish food service demand and strong domestic production are forecast to lower overall wheat imports to 5.45 million tons in MY2020/21. MY2020/21 rice production is expected to increase slightly but declining table rice consumption is forecast to raise stocks and lower prices. The COVID-19 pandemic has had a limited effect on the overall grain and feed market in Japan.

Corn

Production, Supply and Distribution

Corn	2018/2019		2019/2020		2020/2021	
Market Year Begins	Oct 2018		Oct 2019		Oct 2020	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	1	1	1	1	1	1
Beginning Stocks (1000 MT)	1393	1393	1442	1446	1444	1399
Production (1000 MT)	2	3	2	3	2	3
MY Imports (1000 MT)	16047	16050	16000	16000	16000	16000
TY Imports (1000 MT)	16047	16050	16000	16000	16000	16000
TY Imp. from U.S. (1000 MT)	12418	13849	0	0	0	0
Total Supply (1000 MT)	17442	17446	17444	17449	17446	17402
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Feed and Residual (1000 MT)	12300	12300	12300	12400	12300	12400
FSI Consumption (1000 MT)	3700	3700	3700	3650	3700	3650
Total Consumption (1000 MT)	16000	16000	16000	16050	16000	16050
Ending Stocks (1000 MT)	1442	1446	1444	1399	1446	1352
Total Distribution (1000 MT)	17442	17446	17444	17449	17446	17402
Yield (MT/HA)	2	3	2	3	2	3

Production

Marketing Year (MY) 2020/21[1] corn production and harvested area are expected increase slightly from MY 2019/20 to 3,100 metric tons and 470 hectares respectively. The Hokkaido region accounts for approximately 80 percent of planted hectares. In MY 2019/20, Japan produced 4.8 million tons of whole crop silage corn and green corn on 94,700 hectares.

Consumption

FAS Tokyo estimates a slight increase, to 12.4 million tons, in MY2019/20 corn for feed consumption, corresponding with increased overall feed demand (Annex Table 1). Cattle producers are delaying slaughter in 2020 as the COVID-19 pandemic pushed wagyu prices significantly below the 2019 average price see JA2020-0151. FAS Tokyo forecasts feed consumption to remain unchanged at 12.4 million tons in MY2020/21 as strong feed demand is anticipated to continue, driven by the poultry and swine sectors as referenced in JA2020-0154.

MY2019/20 Food, Seeds and Industrial (FSI) consumption is expected to drop to 3.65 million tons, reflecting weak demand for cornstarch. MY2020/21 FSI consumption is forecast to remain flat at 3.65 million tons. In Japan, most high fructose corn syrup (HFCS) is produced from cornstarch but manufactures also use potato and sweet potato starches. HFCS consumption peaked in MY2017/18, driven by robust soft drink production, but a growing preference for beverages with reduced sugar has since reduced demand. In the early half of 2020, consumption of soft drinks and beer dropped even further due to COVID-19 emergency measures that limited overall retail and food service consumption. Despite a rebound throughout the summer, consumption is not expected to reach 2019 levels. An uptick

[1] The corn marketing year is from October – September.

in demand for cardboard boxes, to meet growing online sales during the COVID-19 pandemic, offset some cornstarch consumption declines.

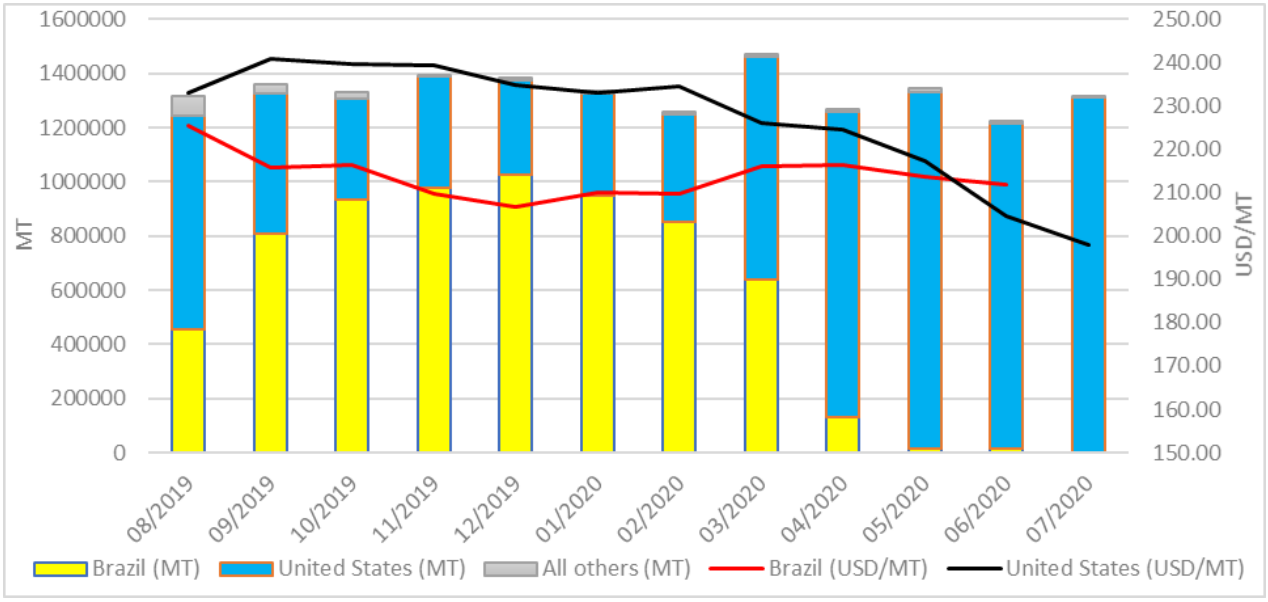
In an effort to reduce plastic consumption, as of July 1, 2020, Japan requires all retailers to charge a fee for the use of plastic shopping bags, with the exception of biomass-based bags, as referenced in JA2020-0134. Limited, new demand for cornstarch is anticipated for production of these bags.

Trade

MY2019/20 corn imports are estimated to remain unchanged at 16 million tons as the increase in feed demand is offset by reduction in FSI demand. MY2020/21 imports are forecast to remain unchanged at 16 million tons.

The United States and Brazil are the primary exporters of corn to Japan. Brazil dominates the market during the winter, but the United States is the primary supplier for the rest of the year. In MY2019/20, Brazil's market share is particularly high due to the price competitiveness of Brazilian corn (Chart 1). With anticipated bumper crops in Brazil and the United States, these trends are projected to continue in MY2020/21.

Chart 1. Japan Corn Imports and CIF Unit Prices



Source: Trade Data Monitor

Stocks

Stock levels remain unchanged at 1.4 million tons, including the Government of Japan's approximately 850,000-ton feed corn reserves.

Sorghum

Production, Supply and Distribution

Sorghum	2018/2019		2019/2020		2020/2021	
Market Year Begins	Oct 2018		Oct 2019		Oct 2020	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	79	52	51	21	51	21
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	452	449	450	400	450	350
TY Imports (1000 MT)	452	449	450	400	450	350
TY Imp. from U.S. (1000 MT)	244	310	0	0	0	0
Total Supply (1000 MT)	531	501	501	421	501	371
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Feed and Residual (1000 MT)	480	480	450	400	450	350
FSI Consumption (1000 MT)	0	0	0	0	0	0
Total Consumption (1000 MT)	480	480	450	400	450	350
Ending Stocks (1000 MT)	51	21	51	21	51	21
Total Distribution (1000 MT)	531	501	501	421	501	371
Yield (MT/HA)	0	0	0	0	0	0

Production

Japan's grain sorghum production is negligible. Japan produced 578,100 tons of whole crop silage sorghum and green sorghum on 13,300 hectares in MY 2019/20.[2]

Consumption

FAS Tokyo estimates MY2019/20 sorghum consumption to drop to 400,000 tons. Sorghum is almost entirely consumed as feed in Japan and use in feed is in decline due to the price competitiveness of corn (Annex Chart 3) and the availability of rice for feed released from the Government of Japan's reserves. The contraction of the sorghum market is expected to continue into MY2020/21 as consumption is forecast to decline to 350,000 tons on the continued relative price competitiveness of corn.

Trade

FAS Tokyo estimates MY2019/20 sorghum imports to drop to 400,000 tons in accordance with the feed demand. Similarly, MY2020/21 imports are forecast to be 350,000 tons. The United States and Argentina continue to be the primary suppliers of feed sorghum to Japan.

Stocks

Sorghum stocks are estimated to be stable at 21,000 tons in MY 2019/20 and MY2020/21.

[2] The sorghum marketing year is from October to September.

Barley

Production, Supply and Distribution

Barley	2018/2019		2019/2020		2020/2021	
Market Year Begins	Oct 2018		Oct 2019		Oct 2020	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	61	61	61	61	62	62
Beginning Stocks (1000 MT)	348	348	341	281	331	241
Production (1000 MT)	175	175	220	220	195	250
MY Imports (1000 MT)	1158	1158	1150	1200	1150	1150
TY Imports (1000 MT)	1158	1158	1150	1200	1150	1150
TY Imp. from U.S. (1000 MT)	47	36	0	0	0	0
Total Supply (1000 MT)	1681	1681	1711	1701	1676	1641
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Feed and Residual (1000 MT)	940	1000	970	1050	940	1000
FSI Consumption (1000 MT)	400	400	410	410	410	410
Total Consumption (1000 MT)	1340	1400	1380	1460	1350	1410
Ending Stocks (1000 MT)	341	281	331	241	326	231
Total Distribution (1000 MT)	1681	1681	1711	1701	1676	1641
Yield (MT/HA)	2.8689	2.8689	3.6066	3.6066	3.1452	4.0323

Production

MY2020/21[3] barley production is estimated to be 250,000 tons, a nearly 14 percent increase from the previous year. A slight increase in the harvested area and ideal growing conditions contributed to the increase in production. High temperatures during the tillering stage in December increased the number of stems, followed by low temperatures in April that lengthened the grain ripening period.

The planted area of hulless barley continues to increase to meet demand for glutinous barley and is estimated to increase the total area harvested to 62,000 hectares in MY2020/21.

Consumption

Based on robust demand from cattle producers, MY2019/20 barley for feed consumption is expected to increase to 1.05 million tons. High beef stocks and low prices are causing cattle producers to delay slaughter, driving up demand for feed. Conversely, slaughter is forecast to increase in 2021 and calf production is forecast to decrease slightly in 2021, weakening demand. For more on livestock, see JA2020-0151. FAS Tokyo lowers the MY2020/21 feed consumption forecast to one million tons.

Driven by stable barley tea and glutinous barley consumption, MY2019/20 FSI demand is estimated to remain at 410,000 tons. FAS Tokyo forecasts MY2020/21 FSI consumption to remain flat at 410,000 tons.

Trade

Reflecting demand for feed and FSI barley, FAS Tokyo raised MY2019/20 imports to 1.2 million tons. Based on the anticipated reduction in feed demand and increase in domestic production, MY2020/21 imports are forecast to decrease to 1.15 million tons.

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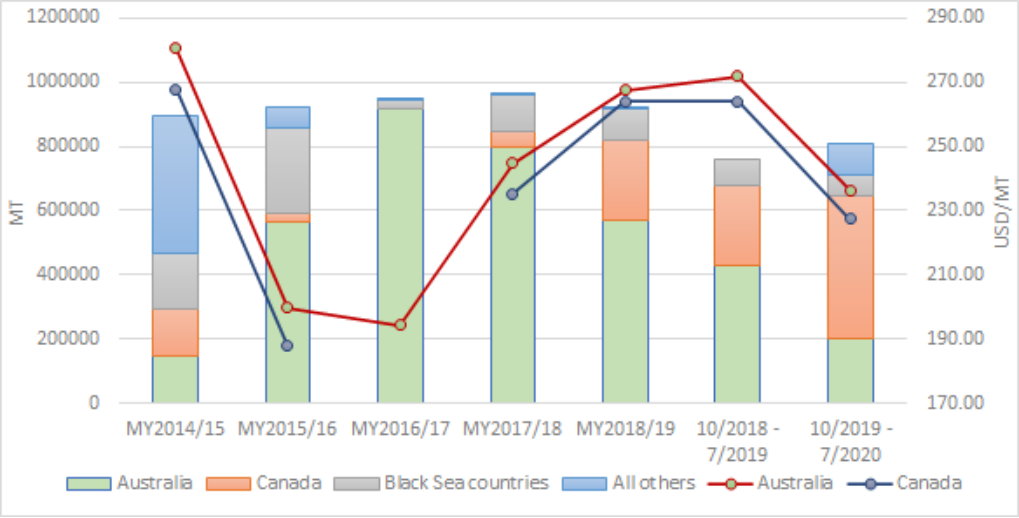
[3] The barley marketing year is from October to September.

Canada, due to price competitiveness, is expected to replace Australia as the leading supplier of barley in MY2019/20 (Chart 4). Feed barley from eligible members of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and Japan-EU Economic Partnership Agreement (Japan- EU EPA) are no longer traded through Japan's state trading enterprise and are now entirely traded through the private sector.

All food barley continues to be traded under Japan's state trading system. Under CPTPP, Japan-EU EPA, and USJTA the markup for food barley will be gradually reduced to a maximum of 4.4 yen/kg by 2026. Australia, Canada, and the United States are the main food barley suppliers.

Chart 4. Japan Feed Barley Imports



Source: Trade Data Monitor

Japan – UK Economic Partnership Agreement

Japan and the United Kingdom reached broad agreement on the Japan-UK Economic Partnership Agreement on September 11, 2020. Under the agreement, Japan will generally treat U.K. barley and wheat similarly to the Japan-EU EPA, as reference in JA8042. Under the Japan-EU EPA, Japan established EU specific quotas with reduced markups and tariffs for the import of food wheat, food barley, wheat products and barley products. Under the Japan-UK EPA, Japan did not establish separate quotas for the UK, but if there are unused EU quotas, Japan will retroactively apply the reduced markups and tariffs to the UK products for the amounts equivalent to unused EU quotas.

The UK is Japan's primary malt supplier. The Japan-UK EPA did not establish a malt quota for the UK, but UK malts can still be imported within the duty-free, WTO quota. Similar to the Japan-EU EPA and CPTPP, feed wheat and feed barley from the UK will now be traded by private sector outside of Japan's state trading enterprise.

Stocks

Ending stocks are projected to be 241,000 tons in MY2019/20 and 231,000 tons in MY2020/21.

Wheat

Production, Supply and Distribution

Wheat	2018/2019		2019/2020		2020/2021	
Market Year Begins	Jul 2018		Jul 2019		Jul 2020	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	212	212	212	212	212	212
Beginning Stocks (1000 MT)	1231	1231	1051	1081	1244	1204
Production (1000 MT)	860	860	1100	1100	870	1100
MY Imports (1000 MT)	5726	5726	5682	5682	5600	5450
TY Imports (1000 MT)	5726	5726	5682	5682	5600	5450
TY Imp. from U.S. (1000 MT)	2731	2723	2680	2613	0	0
Total Supply (1000 MT)	7817	7817	7833	7863	7714	7754
MY Exports (1000 MT)	286	286	289	289	280	280
TY Exports (1000 MT)	286	286	289	289	280	280
Feed and Residual (1000 MT)	680	700	600	650	600	600
FSI Consumption (1000 MT)	5800	5750	5700	5720	5650	5650
Total Consumption (1000 MT)	6480	6450	6300	6370	6250	6250
Ending Stocks (1000 MT)	1051	1081	1244	1204	1184	1224
Total Distribution (1000 MT)	7817	7817	7833	7863	7714	7754
Yield (MT/HA)	4.0566	4.0566	5.1887	5.1887	4.1038	5.1887

Production

MY 2020/21[4] wheat production is projected to equal MY2019/20's record high production of 1.1 million tons on the same number of hectares. Lack of pest and disease concerns coupled with abundant sunshine and mild temperatures led to higher than average yields.

Consumption

Despite the COVID-19 pandemic, MY2019/20 FSI consumption is estimated to be stable at 5.72 million tons, down just 0.5 percent from MY2018/19. FAS Tokyo forecasts MY2020/21 FSI consumption to decrease an additional 1.2 percent, to 5.65 million tons, as the dramatic decrease in foreign visitors to Japan is anticipated to continue, weakening food service demand.[5]

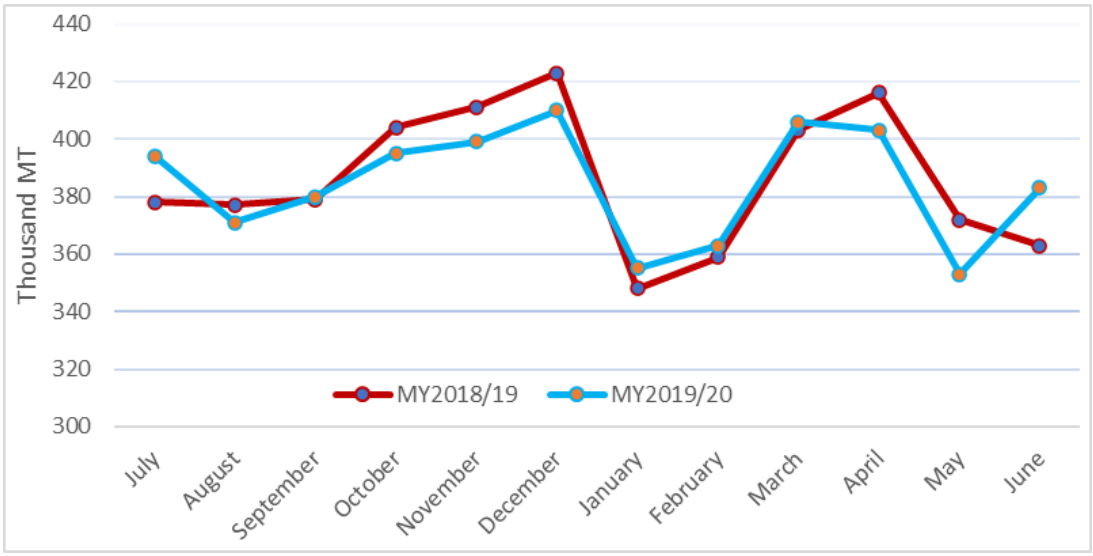
Total wheat flour sales by flour millers decreased 0.5 percent, to 4.612 million tons in MY2019/20, as brisk household consumption almost nullified weak food service demand (Chart 5). In April and May of 2020, during Japan's COVID-19 state of emergency, wheat flour sales by flour mills decreased 3.3 percent and 4.9 percent respectively from the previous year, but rebounded with a 5.5 percent increase in June.

Pasta consumption showed a notable increase in demand in May and June. Pasta imports and domestic production increased 17.7 and 6.4 percent respectively in MY2019/20 from the previous year (Table 2). Typically, domestically produced pasta use is equally split between retail and food service uses, but in July retail use increased to 62 percent while food service use decreased to 38 percent. Japan's pasta

[4] The wheat marketing year is from July to June.
[5] In 2019, 32 million foreign travelers visited Japan while 20 million Japanese traveled overseas. Between January and July 2020, foreign visitors and outbound Japanese travelers dropped 79.9 percent and 73.1 percent respectively.

inventories are expected to shrink as consumption is forecast to remain strong in the first half of MY2020/21.

Chart 5. Wheat Flour Sales by Flour Mills



Source: Flour Milling Promotion Association, MAFF

Table 2. Pasta Supply (on a product quantity basis)

	MY2017/18 (MT)	MY2018/19 (MT)	MY2019/20 (MT)	Change (%)
Imports	184,794	181,106	213,205	17.7
Production	134,100	136,654	145,433	6.4
Exports	40,153	42,709	44,156	3.4
Total Supply	278,741	275,051	314,482	14.3

Source: Trade Data Monitor, Japan Pasta Association

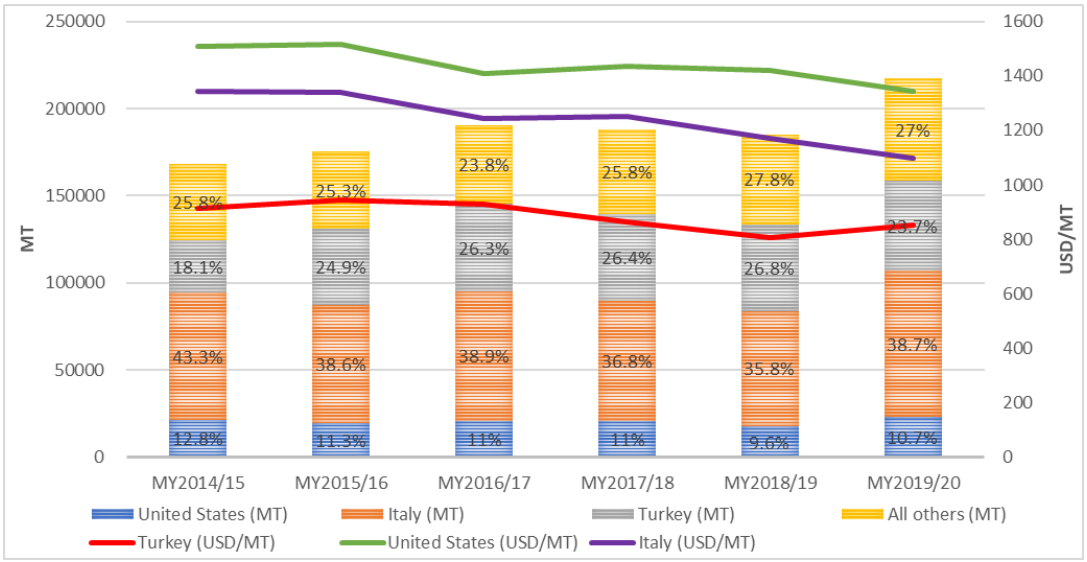
FAS Tokyo underestimated the MY2018/19 feed and residual consumption and revised the total upwards to 700,000 tons. MY2019/20 feed consumption is estimated to be 650,000 tons, down from MY2018/19 as feed mills replaced wheat with corn on relative price competitiveness (Annex Chart 2). This trend is expected to continue, and MY2020/21 feed wheat consumption is forecast to decline further to 600,000 tons.

Trade

Based on the projected decrease in FSI and feed demand, FAS Tokyo lowers MY2020/21 imports to 5.45 million tons. Japan's MY2020/21 wheat products exports are forecast to stay flat at 280,000 tons.

An 11.5 percent drop in feed wheat imports drove overall MY2019/20 imports down to 5.68 million tons. A 17.4 percent increase in wheat product imports was not able to offset the overall decline. Imports of pasta from Italy and the United States increased 27 percent and 30 percent respectively. In addition to the strong Japanese Yen, reduced tariffs in the Japan-EU EPA and USJTA improved price competitiveness against Turkey.

Chart 6. Japan Pasta Imports and CIF Unit Prices



Source: Trade Data Monitor

Stocks

MY2019/20 and MY2020/21 stocks are expected to remain stable at 1.2 million tons.

Rice

Production, Supply and Distribution

Rice, Milled	2018/2019		2019/2020		2020/2021	
Market Year Begins	Nov 2018		Nov 2019		Nov 2020	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	1550	1550	1543	1543	1540	1535
Beginning Stocks (1000 MT)	2223	2223	2046	2046	1972	1922
Milled Production (1000 MT)	7657	7657	7611	7611	7650	7620
Rough Production (1000 MT)	10518	10518	10455	10455	10508	10467
Milling Rate (.9999) (1000 MT)	7280	7280	7280	7280	7280	7280
MY Imports (1000 MT)	631	631	685	685	685	685
TY Imports (1000 MT)	678	678	685	685	685	685
TY Imp. from U.S. (1000 MT)	343	343	0	0	0	0
Total Supply (1000 MT)	10511	10511	10342	10342	10307	10227
MY Exports (1000 MT)	65	65	70	70	75	80
TY Exports (1000 MT)	67	67	70	70	75	80
Consumption and Residual (1000 MT)	8400	8400	8300	8350	8250	8250
Ending Stocks (1000 MT)	2046	2046	1972	1922	1982	1897
Total Distribution (1000 MT)	10511	10511	10342	10342	10307	10227
Yield (Rough) (MT/HA)	6.7858	6.7858	6.7758	6.7758	6.8234	6.8189

Note: the quantity of rice in this section is expressed on a milled rice basis, unless otherwise specified.

Production

MY 2020/21[6] rice production is forecast to grow slightly from last year to 7.62 million tons. The drop in total area harvested is driven by a decline in rice for feed production. Low temperatures and a lack of sunshine in July are expected to decrease yields in the Kanto region and western Japan, but a good crop is anticipated in the major rice production regions in northern Japan. MY2020/21 table rice production is expected to increase on the back of stable production acreage and improved yields.

To address concerns of an oversupply of table rice, Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) extended the application deadline for support payments for producers to switch the intended use of their harvest from table rice to rice for other purposes, such as for feed or for exports. MAFF extended the submission deadline this year from June 30 to August 31, and then again to September 18.

Consumption

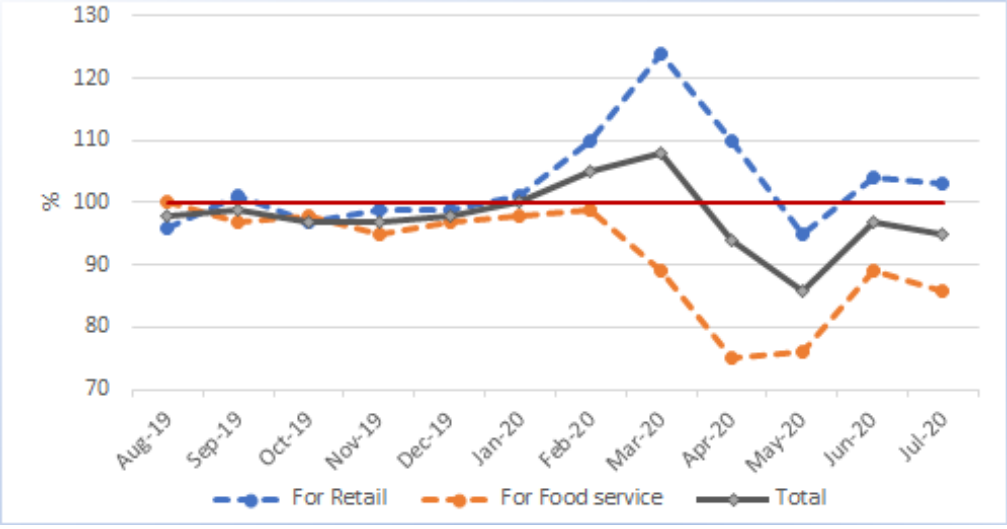
FAS Tokyo estimates MY2019/20 total rice consumption to decrease 0.6 percent, to 8.35 million tons. The long-term trend of declining table rice consumption is projected to more than offset increased consumption of feed rice. MY2020/21 rice consumption is forecast to drop further, to 8.25 million tons, reflecting weak demand from the food service industry.

The already sluggish consumption of table rice has been exacerbated by reduced demand from the food service industry. The COVID-19 pandemic and the 2019 sales tax increase put considerable downward

[6] The rice marketing year is from November to October.

pressure on food service sales. Higher household consumption of table rice over the first nine months of MY2019/20 could not outpace the declines from the food service industry (Chart 7).

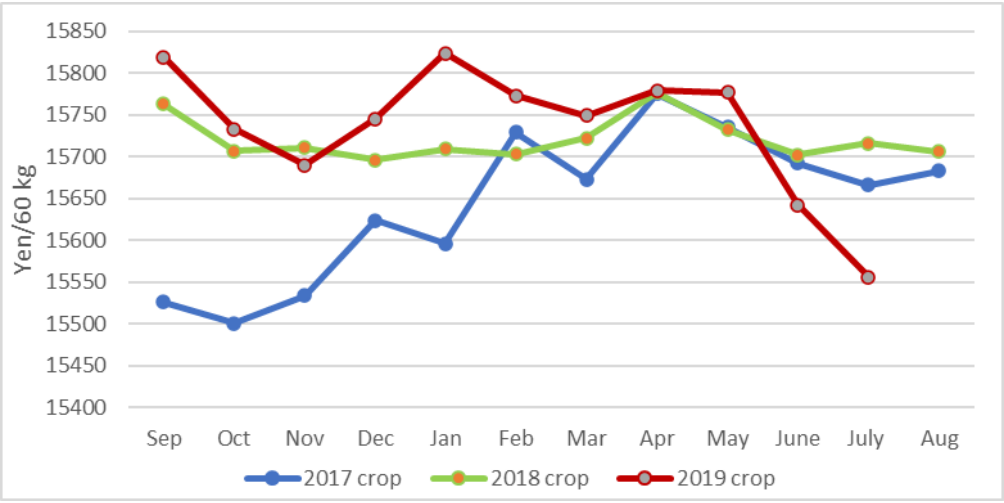
Chart 7. Year-to-Year Changes in Japan Wholesale Milled Table Rice Sales Volume



Source: MAFF

Weak demand and an expected strong harvest have led to high stocks and falling prices for producers. Wholesalers were paying 15,642 yen/60 kg in June and 15,556 yen/60kg in July of 2020, the lowest since November 2017 (Chart 8). Prices for the MY2020/21 crop are expected to remain low but are unlikely to have a significant effect on consumption. Population decline, an aging population, and a drastic reduction in inbound visitors are forecast to suppress demand.[7]

Chart 8. Japan Wholesaler Purchase Price of Table Rice



Source: MAFF

[7] The rate of population decrease in Japan has been accelerating year-on-year from 1.36 percent in 2011 to 3.92 percent in 2019.

Production of rice products has been stable. Approximately one million tons (actual tonnage) of rice and imported rice flour preparations are used to manufacture rice products such as processed rice products[8], Japanese *sake (rice wine)*, rice crackers, *mochi* (glutinous rice cake), *miso* (fermented rice paste), *Shochu (distilled rice spirit)*, and rice flour. Production declines of *sake* and *shochu* has been are offset by the increase in production of processed rice products. Between January and July of 2020, production of processed rice products increased 9 percent while production of Japanese *sake* decreased 13 percent, partly attributable to weak exports. Production of packaged *mochi* grew 11 percent and with a limited domestic supply of glutinous rice, demand for imported glutinous rice, glutinous rice flour or rice flour preparations is expected to increase.

Trade

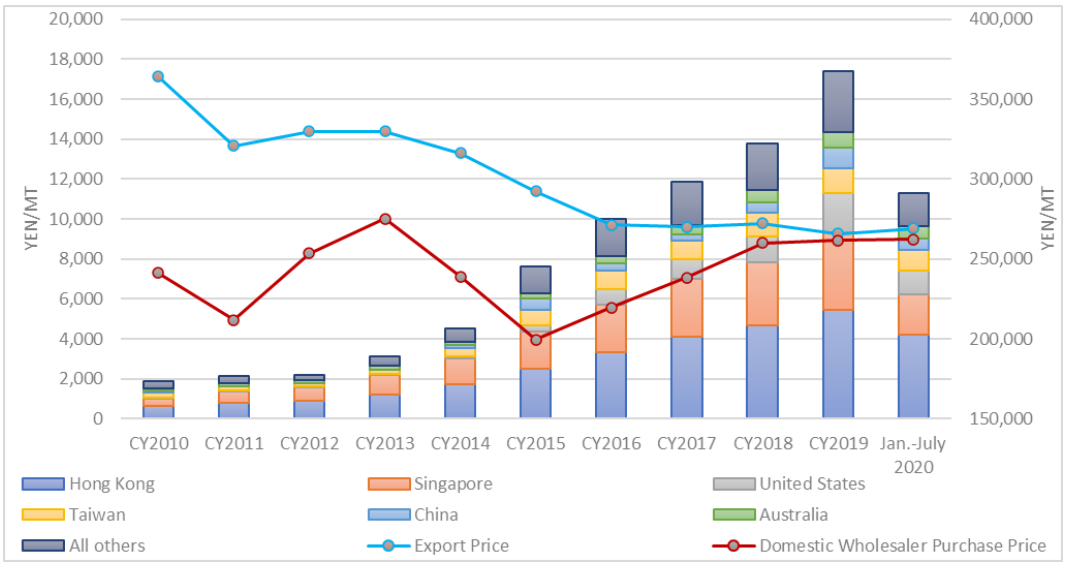
Due to sluggish food service demand, the appetite for imported rice is expected to be weak throughout the 2020 Japanese Fiscal Year (JFY).[9] Two 7,000 ton JFY2020 Australia country specific quota (CSQ) tenders have been held, but only 40 tons (actual tonnage) of rice were successfully bid. Japan is expected to import the full 682,000-ton WTO quota in JFY2020.

Japan's commercial rice exports continue to increase each year. In addition to commercial rice exports, Japan exports government-held rice as food aid, totaling 50,000 tons in MY2018/19. As commercial rice exports are expected to grow, FAS Tokyo projects MY2019/20 total rice exports to be 70,000 tons and MY2020/21 exports to be 80,000 tons, assuming similar levels of food aid exports.

Japan's commercial rice exports reached 17,381 tons (actual tonnage) in 2019. Between January and July 2020, commercial rice exports increased 23 percent over the same period from the previous year. The top six export destinations, Hong Kong, Singapore, the United States, Taiwan, China and Australia accounted for 86 percent of exports over this period. The largest export increase was 69 percent to Taiwan, followed by 61 percent to Australia, 44 percent to Hong Kong, and 27 percent to China. Export prices have been on the decline since 2010 even as domestic market prices have strengthened over the last five years (Chart 9). Starting in 2018, to encourage production of rice for exports, MAFF has provided a support payment of 20,000 yen per 0.1 hectare of rice for exports to prefectural governments for disbursement to producers. Japan's exports of packaged cooked rice is also growing and the United States is the largest export destination, accounting for 40 percent of the total exports (Chart 10).

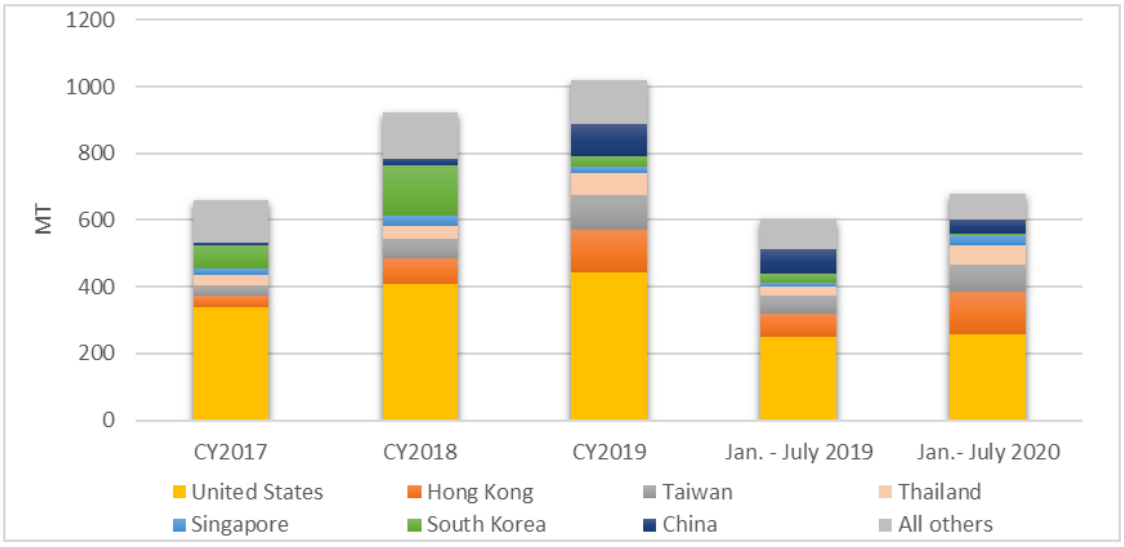
[8] MAFF defines Processed rice products as retort pouch packaged rice, packaged cooked rice, frozen rice, chilled rice, canned rice and dried rice.
[9] The Japanese Fiscal Year is from April 1 to March 31.

Chart 9. Japan Commercial Rice Exports and Unit Prices



Source: MAFF

Chart 10. Japan Exports of Packaged Cooked Rice



Source: Trade Data Monitor

Stocks

Despite an anticipated increase in table rice stocks, total ending stocks are expected to decrease to 1.9 million tons in MY2019/20 and MY2020/21 with robust sales of the government-held rice for use as feed and in processing.

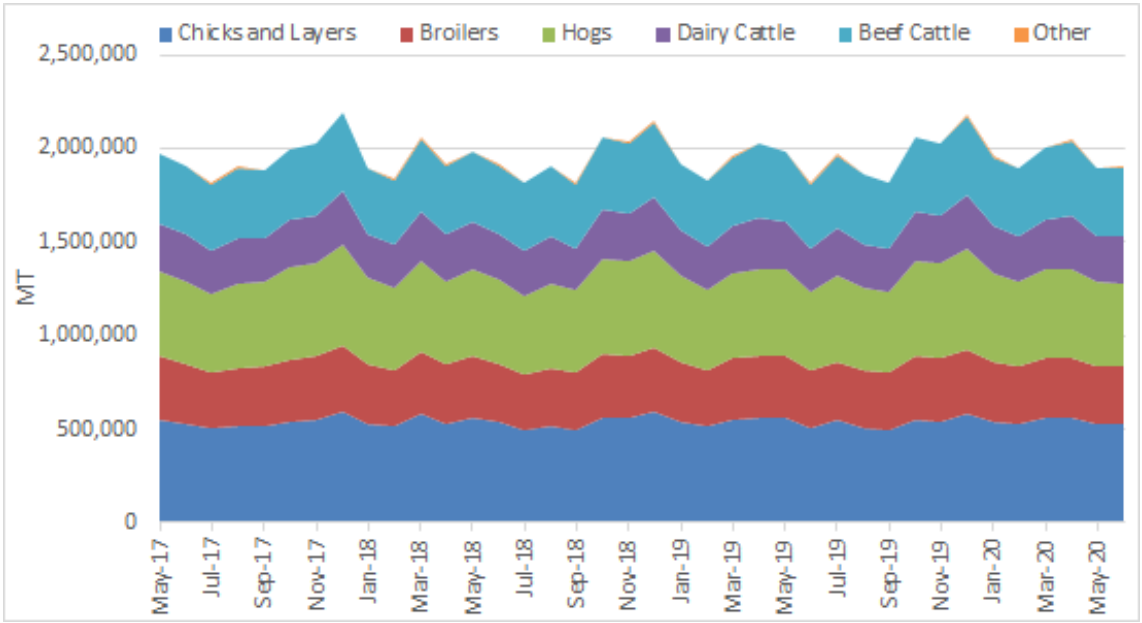
Annex

Table 1. Japan Compound and Mixed Feed Production (MT)

MY	Corn	Sorghum	Wheat	Wheat Flour	Barley	Rice	Other Grains	DDGS	Soybean Meal	Rapeseed Meal	Other Ingredients	TOTAL
2015/16	10,868,266	650,398	398,723	177,880	798,662	1,206,845	136,642	405,308	3,018,163	1,115,233	4,784,547	23,560,667
	46.1%	2.8%	1.7%	0.8%	3.4%	5.1%	0.6%	1.7%	12.8%	4.7%	20.3%	100%
2016/17	10,963,813	537,868	451,748	198,078	822,410	1,113,796	137,883	501,962	2,929,498	1,188,101	4,839,950	23,685,108
	46.3%	2.3%	1.9%	0.8%	3.5%	4.7%	0.6%	2.1%	12.4%	5.0%	20.4%	100%
2017/18	11,423,194	520,789	413,442	203,771	828,412	838,915	138,958	543,956	2,929,230	1,118,223	4,900,850	23,859,742
	47.9%	2.2%	1.7%	0.9%	3.5%	3.5%	0.6%	2.3%	12.3%	4.7%	20.5%	100%
2018/19	11,650,310	464,960	390,898	186,242	822,948	746,394	137,063	516,466	2,989,815	1,111,783	4,932,988	23,949,867
	48.6%	1.9%	1.6%	0.8%	3.4%	3.1%	0.6%	2.2%	12.5%	4.6%	20.6%	100.0%
2019 Oct	1,020,901	36,858	32,579	15,850	73,542	82,982	12,495	43,009	263,943	98,904	429,797	2,110,860
	48.4%	1.7%	1.5%	0.8%	3.5%	3.9%	0.6%	2.0%	12.5%	4.7%	20.4%	100.0%
Nov	1,007,255	35,735	31,339	14,989	70,805	85,475	12,427	42,015	257,005	98,662	418,436	2,074,143
	48.6%	1.7%	1.5%	0.7%	3.4%	4.1%	0.6%	2.0%	12.4%	4.8%	20.2%	100.0%
Dec	1,033,271	36,227	31,565	16,076	73,253	89,594	13,597	44,512	264,587	105,797	456,843	2,165,322
	47.7%	1.7%	1.5%	0.7%	3.4%	4.1%	0.6%	2.1%	12.2%	4.9%	21.1%	100.0%
2020 Jan	971,196	33,380	30,050	14,382	68,254	84,160	11,612	40,041	248,730	93,948	404,281	2,000,034
	48.6%	1.7%	1.5%	0.7%	3.4%	4.2%	0.6%	2.0%	12.4%	4.7%	20.2%	100.0%
Feb	940,006	31,705	28,768	13,875	66,115	82,011	11,053	38,673	239,422	91,259	394,691	1,937,578
	48.5%	1.6%	1.5%	0.7%	3.4%	4.2%	0.6%	2.0%	12.4%	4.7%	20.4%	100.0%
Mar	997,357	32,970	30,519	14,942	71,436	83,722	11,645	39,985	256,076	96,042	421,753	2,056,447
	48.5%	1.6%	1.5%	0.7%	3.5%	4.1%	0.6%	1.9%	12.5%	4.7%	20.5%	100.0%
Apr	1,022,064	32,918	31,696	15,666	74,726	73,771	11,944	37,289	262,762	98,669	436,805	2,098,310
	48.7%	1.6%	1.5%	0.7%	3.6%	3.5%	0.6%	1.8%	12.5%	4.7%	20.8%	100.0%
May	955,637	30,069	28,852	14,064	67,489	64,906	10,689	30,541	247,162	91,234	397,904	1,938,547
	49.3%	1.6%	1.5%	0.7%	3.5%	3.3%	0.6%	1.6%	12.7%	4.7%	20.5%	100.0%
Jun	959,338	29,720	28,687	14,122	67,994	64,859	11,148	31,001	249,383	90,841	397,476	1,944,569
	49.3%	1.5%	1.5%	0.7%	3.5%	3.3%	0.6%	1.6%	12.8%	4.7%	20.4%	100.0%

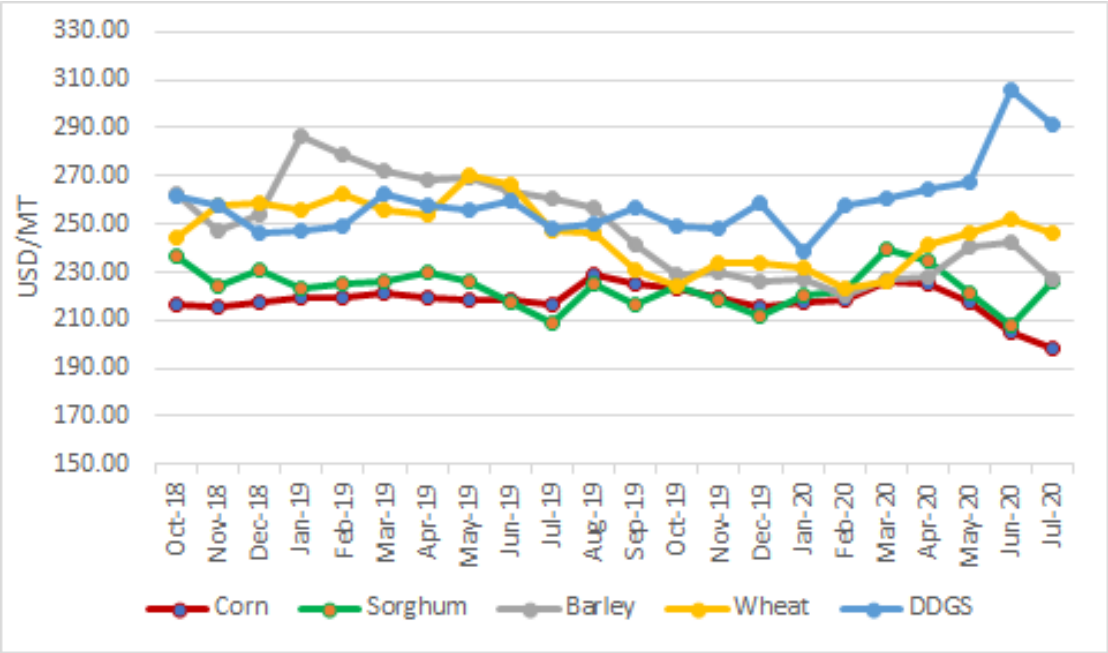
Source: MAFF

Chart 1. Japan Compound Feed Production by Livestock Species



Source: MAFF

Chart 2. CIF Prices of Feed Grains and DDGS



Source: Trade Data Monitor

Attachments:

No Attachments