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DAIRY AND PRODUCTS ANNUAL

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Report Highlights:

In 2010 Japan's overall dairy market continues to be characterized by relatively weak demand for milk and essential dairy commodities. Domestic supplies of milk output are projected down slightly from last year to 7.9 million MT. Japan's cheese imports will increase modestly to 190,000 MT in 2010 with increased supplies of lower priced EU products.

Executive Summary:

Japan's dairy market outlook for 2010 will be strongly influenced by issues emerging in 2009 –

weak consumption of drinking milk, weak ingredient demand for butter and non-fat dry milk (NFDN), and an uncertain economic climate in Japan. National fluid milk output in 2010 is projected down slightly from last year to 7.9 million MT. Sizable butter and non-fat dry milk (NFDN) stocks accumulated in the previous year call into question how will the government of Japan's (GOJ) ability to manage the Japanese fiscal year (JFY) 2010 dairy minimum access commitment. Japan's cheese imports are projected to increase modestly to 190,000 MT in 2010 largely as a result of the increased availability of lower priced EU products.

Lower House elections in Japan's Diet in August 2009 shifted majority control from the Liberal Democratic Party (LDP) to the Democratic Party of Japan (DPJ). The LDP has been the ruling party almost continuously since World War II, and uncertainties over the political change is affecting the outlook for 2010. A DPJ manifesto released prior to the elections highlighted a different policy orientation for the DPJ than that of the LDP, emphasizing the importance of the direct income payment program to farmers.

Commodities:

Dairy, Butter

Dairy, Cheese

Dairy, Dry Whole Milk Powder

Dairy, Milk, Fluid

Dairy, Milk, Nonfat Dry

Author Defined:

2010 Outlook for Fluid Milk, NFDN, Butter and Cheese

Overall Demand to Remain Stagnant in 2010

Over the past several years, global market demand and supply for dairy products has changed radically. In 2008 dairy commodities (NFDN, butter and cheeses) traded at unusually high prices on the international market. This was primarily due to surging demand in newly emerging/developing countries. At the same time, the price of oil, grains and livestock feeds skyrocketed, prompting Japan to respond with massive subsidies to help alleviate the negative impact of increased prices on domestic livestock producers (JA9043).

The government's intervention, which continued throughout 2009, was designed to help farmers cope with the tight supply situation arising in the previous year. Japan's economy unexpectedly fell into deep recession in 2009, primarily as a result of the global financial crisis, which began in late 2008. The recession put Japanese consumers on the defensive and they

began making drastic cuts in spending, as they focused more on price and value. Japan's dairy sector was no exception; it was hit hard by the above factors and, consequently, overall consumption of milk and dairy products declined significantly in 2008.

Post expects that Japan's dairy market outlook in 2010 will be strongly influenced by issues emerging in 2009; weak consumption of drinking milk, weak ingredient demands for butter and NFDM, and the fragile economic climate. The dairy industry is expected to have sizable dairy stocks at the end of the year in 2009.

Lower National Fluid Milk Output Projected in 2010

Meanwhile, a decline anticipated in Japan's cattle population points to lower national fluid milk output in 2010 than last year, projected down by 1% to 7.85 million MT (The projected break down; 4.25 million MT for drinking use (down 1%) and 3.525 million MT for processing use (unchanged). This decline will leave domestic butter and NFDM production at just about the same level as the previous year, 80,000 MT and 165,000 MT, respectively. Although consumption levels for butter and NFDM in 2010 are forecast to improve slightly from last year, the high stock level will likely remain essentially the same pending an overall sales recovery, particularly among bulk end users such as the bakery, confection and dessert industries.

High Butter and NFDM Stocks Likely Leave Limited Options for Minimum Access Tariff Rate Quota (TRQ) in JFY 2010

Given the scenario outlined above, Japan's import demands for butter and NFDM will likely remain fairly low in 2010, presenting a problem for GOJ in filling allocations of the dairy minimum access TRQ for JFY 2010. Similar to the last fiscal year, importing extra volume of edible whey and dairy spread may be a possibility for GOJ (See the next section - 2009 Market Outlook and Updated Situation Summary) for the time being.

Cheese Imports to Increase in 2010

Post is more optimistic about the 2010 cheese market outlook. The increased availability of lower priced natural cheeses in contrast with the previous year will help to promote sales with total imports projected up by 3% to 190,000 MT. EU products for direct consumption are particularly expected to show greater recovery with the help of the strong yen versus the value of the Euro and will lead to regaining popularity among consumers. Domestic cheese production in 2010 is projected to remain unchanged from last year at about 45,000 MT.

2009 Market Outlook and Updated Situation Summary

Economic Recession Leads to Decreased Consumption of Milk and Dairy Products in 2009

The national fluid milk output in 2009 is projected to fall by 1% from last year's level to 7.90 million MT, primarily owing to the reduced number of cows (848,000 heads of cows were in milk at the beginning of the year, down 1.6%) (See note 1). Regionally, Hokkaido is the major dairy state producing nearly 50% of the nation's supply, mostly used for processing, and is expected to maintain slightly higher output than last year (up by 1%) which is expected to be more than offset with a larger decline anticipated in other regions (down by 3%).

On the consumption front, with economic uncertainties in 2009, Japanese consumers have become increasingly price and value conscious. The economic recession this year has altered the market outlook for the Japan dairy market from the previous year (JA9043). Thus, overall demand for milk and dairy products has also remained weak through the third quarter, affecting Japan's fluid milk utilization this year.

Weak Demand to Result in High Stocks of Butter and NFDM in 2009

As shown in the Table 1, the average household consumption of drinking milk and butter dropped from January to August 2009. Market sources partially attribute the decline to untimely price hikes for regular milk and retail butter (consumer packed butter) beginning in 2008 and continuing through early this year. Consumers have become accustomed to less expensive substitute products such as reconstituted milk instead of regular milk (See Note 2) and margarine blended with butter instead of butter. Furthermore, lethargic bakery, confectionary and dessert sales have caused the ingredient demand for butter (bulk use) and NFDM to stagnate.

Reflecting the above scenario, Japan's fluid milk for drinking fell 4% in 2008, while butter production rose by 9% and NFDM increased by 3%. At the same time, monthly stock levels rose for the January to August period (See Table 3 and 4). This weak market demand created downward pressure on wholesale prices for bulk dairy commodities in 2009 (See table 5 and 8).

The utilization breakdown for fluid milk in 2009 is projected at 4.30 million MT for drinking (down 3% from last year) and 3.53 million MT for processing (up 2%) for the same reasons noted above. Also, this year's domestic butter and NFDM production is projected to reach

80,000 MT (up 11%) and 165,000 (up 4%) with year ending stocks for each commodity expected to rise to 30,000 MT (up 30%) and 51,000 MT (up 65%) respectively.

No Butter Imports Envisaged Under Minimum Access for JFY 2009

Japan has already met most of its commitment for the dairy minimum access TRQ (milk equivalent of 137,000 MT) for this fiscal year. So far Japan has imported 6,843 MT of NFDM (milk equivalent of about 44,343 MT), 8,441 MT of edible whey products (milk equivalent about 57,746 MT) and 1,500 MT of dairy spread (milk equivalent to 18,510 MT). At the present point in time, it is unclear what commodities GOJ will buy to fulfill their commitment for this fiscal year with the remainder of the TRQ (16,613 MT). Most probably, their decision for the allocation will not be made until the last quarter of this fiscal year (January through March 2010) and will largely depend on Japan's market situation for dairy ingredients at that time.

In the global market, the price of essential dairy commodities has tumbled due to lethargic demand and surplus supplies on the domestic market. The situation, in conjunction with favorable exchange rates, could be ideal for Japan to source more butter and NFDM from the global market.

However, facing its own domestic surplus, it is unlikely that GOJ will make additional imports of butter at least for this calendar year (See Table 6-A and 6-B). NFDM imports in 2009 (for school lunch, combined minimum access and feed use) are projected to increase by 9% to 35,000 MT largely boosted by the above mentioned minimum access allocation made early this year (See Note 3).

The United States is positioned as the second largest supplier of edible whey with a 24% share (or 2,046 MT) after the Netherlands.

[Note: Conversion coefficients used to calculate milk equivalent volume for each commodity are: NFDM (6.48), Whey Powder (6.84) and Dairy Spread (12.34)]

Recovery in Cheese Imports Later in 2009

Roughly speaking, Japan's annual cheese consumption over the past several years has ranged between 230,000 – 240,000 MT with imports comprising about 80% of total. For the first time in many years, Japanese cheese imports in 2008 have contracted down 17% to 186,500 MT due to the adverse impact of skyrocketing international prices.

Entering into 2009, the price of cheeses traded in the international market has been trending down to pre-2008 levels through the third quarter due to weak international demand. For January to August Japan's cheese imports remained still 5% lower from the same period last year. However, in the same period the average cost, insurance and freight (CIF) price fell 13% (or @ USD 4.58) with a notable drop in the price of EU and Oceania products (See Table 7-A and 7-B). Coupled with the strong yen, the average import price for the third - fourth quarter this year is expected to decrease further allowing total imports to pick up toward the year end. Thus, post projects Japan's total cheese imports in 2009 to be only slightly lower than last year at 185,000 MT (down 1%).

Lower priced EU cheeses (particularly for direct consumption) are expected to show a strong recovery toward the year end. Partially due to competition, a modest drop in imports of U.S. cheese is projected this year at about 7,000 MT. Market sources have reported that Japan's fast food demand for U.S. processed cheese (distinguished taste and flavor) is relatively solid, but overall demand for American natural cheese has been somewhat slow. Post expects that price competition among suppliers will intensify throughout the rest of the year. Oceania suppliers have reportedly lowered their prices for Japan already twice this year to cope with the situation.

For domestic cheese, a modest decline is projected in 2009, down by 4% from last year to 45,000 MT, largely driven by price competition with imports. Given several large scale new cheese factories that have become operational in Hokkaido in recent years, domestic cheese manufacturers now have more capacity to produce natural cheeses both for direct consumption and for processed cheese (60,000 MT a year – milk equivalent of 710,000 MT) (See Note 4). To cope with the situation, raw milk prices for cheese manufacturing are said to have been lowered this fall. However, with rising prices it is still difficult for domestic products to compete with low priced imports, particularly products for direct consumption. Therefore, it is likely Japan's added capacity to produce more domestic cheese will likely stay partly idle this year.

Note 1: [According to the Ministry of Agriculture, Fisheries, and Forestry (MAFF), the total number of dairy cows raised in Japan from the beginning of the year fell by 2.2% from the previous year to 1.5 million head (Hokkaido, up 0.5% to 823,200 head, and other regions, down 5.7% to 676,800 head). The number of heifers in the inventory was also down 3.7% (or 515,000 heads). It has been reported that farmers are increasingly resorting to cross breeding their cows with Wagyu semen through A.I. (artificial insemination) for production of F1 animals for beef this year pointing to possible depletion of replacement heifers in coming

years. Meanwhile, the number of dairy farms continues to fall, down 5% from the previous year at 23,000 units (Hokkaido, down 2.8% and other regions, down 6.7%) due to the exit of small and medium scale farmers, particularly in other regions. The aging farming population (in absence of successors), coupled with economic uncertainties (weak demand for drinking milk, high feed prices, and debt burden), are said to be the main reasons for abandoning the farms.

Note 2: [From January to August 2009, Japan's utilization of fluid milk for processing jumped 37% owing to the increased use of fluid milk for the production of reconstituted milk – the product is of less than 3% fat content and priced 20 – 30% lower than regular milk. According to MAFF, just fluid milk used to reconstitute product rose 70% (or 43,793 kilo liter) suggesting consumers are attracted to the product for its healthy appeal and low price. The industry sources stated that increased production of reconstituted milk (which removes some fat from raw milk) has created an oversupply of cream. Apparently, derived cream has been dumped at very low prices as compared to ordinary cream taken out in the production of skim milk.]

Note 3: [As reported in JA9007, last December (2008) Japan decided to allocate a part of the JFY 2009 minimum access quota to import 8,000 MT of NFDM. However, due to increased domestic NFDM output, coupled with weak demand for the product, GOJ's purchase of the minimum access NFDM fell short of their announced plan and have stopped at the purchase of 6,843 MT so far. In contrast, the demand for relatively low priced edible whey products was reportedly solid. Thus, GOJ has decided to import additional volumes of whey for JFY 2009 on top of the agreed volume (fixed at 4,500 MT each fiscal year in their total minimum access quota) and have so far bought a total of 8,441 MT of edible whey under the minimum access. Furthermore, GOJ announced its plan in October 2009 to allocate the minimum access TRQ to import 1,500 MT of dairy spread in response to user demand.

Note 4: [Japan provides different tariff treatment for cheeses based in part on use. Natural cheeses for direct consumption (the EU is particularly strong in this category) have average tariffs of between 20 – 30%. Processed cheeses have a higher 40% tariff. Natural cheeses imported under the zero duty tariff rate quota (TRQ) must be blended with domestic cheese in the production of processed cheese. Australia and New Zealand have been especially competitive in this import category. Example: The Japanese firms Meiji, Morinaga and Snow Brand produce processed cheese slices for sandwiches and other products. For JFY 2009, the Japanese government provided a zero duty TRQ for 60,300 MT under HS 040690.010 for this use.]

Table 1: Japanese Household Consumption of Dairy Commodities (YTD, 2009)

	Expenditure					
	2007	2008	% Chg.	2008	2009	% Chg.
	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Aug	Jan/Aug	Jan/Aug
Milk (liter)	17,205	16,591	-4%	9,600	9,372	-2%
Powdered Milk (gram)	848	868	2%	495	473	-4%
Butter (gram)	722	802	11%	491	477	-3%
Cheese (gram)	3,315	3,655	10%	2,022	2,261	12%
Yogurt (gram)	7,951	7,860	-1%	4,700	4,812	2%
Other Dairy Products (gram)	610	641	5%	393	383	-3%
	Quantity					
	2007	2008	% Chg.	2008	2009	% Chg.
	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Aug	Jan/Aug	Jan/Aug
Milk (liter)	91	86	-5%	50	48	-4%
Powdered Milk (gram)	469	473	1%	269	250	-7%
Butter (gram)	499	463	-7%	293	274	-6%
Cheese (gram)	2,384	2,268	-5%	1,318	1,336	1%
Yogurt (gram)	-	-	-	-	-	-
Other Dairy Products (gram)	-	-	-	-	-	-

Source: Household Consumption Survey, Ministry of Internal Affairs and Communication (Data are for two or more family members)

Table 2: Government Subsidy Payment and Eligible Fluid Milk Quota for Processing

	Unit Subsidy Payment			Eligible Volume	
JFY2000	10.30	yen/kg	deficiency payment	2.40	million MT
JFY2001	10.30	yen/kg	direct payment	2.27	million MT
JFY2002	11.00	yen/kg	direct payment	2.20	million MT
JFY2003	10.74	yen/kg	direct payment	2.10	million MT
JFY2004	10.52	yen/kg	direct payment	2.10	million MT
JFY2005	10.40	yen/kg	direct payment	2.05	million MT
JFY2006	10.40	yen/kg	direct payment	2.03	million MT
JFY2007	10.55	yen/kg	direct payment	1.98	million MT
JFY 2008	11.55	yen/kg	direct payment	1.95	million MT
JFY 2008 (Revised)	11.85	yen/kg	direct payment	1.95	million MT
JFY 2009	11.85	yen/kg	direct payment	1.95	million MT

Source: ALIC Monthly

Table 3: Japanese Fluid Milk Utilization of Drinking Category (YTD, 2009)

	Unit: 1,000 Kilo Liters					
	Revised	Updated		Updated	Preliminary	
	2007	2008	% Chg.	2008	2009	% Chg.
	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Aug	Jan/Aug	Jan/Aug
Total Drinking Milk Products	4,039	3,951	-2%	2614	2521	-4%
Regular Milk	3,592	3,509	-2%	2,322	2,120	-9%
Processed Milk	446	442	-1%	292	401	37%
Milk Beverages	1,312	1,241	-5%	853	788	-8%
Fermented Milk	844	813	-4%	556	559	1%
Lactic Acid Bacteria Drinks	173	179	4%	120	130	8%

Note: Processed Milk: low fat, high fat, vitamin and mineral fortified, calcium enriched, reconstituted milk.
Milk Beverages: flavored milk (coffee and fruits flavored)
Fermented Milk: Yogurt etc.
Source: MAFF

Table 4: Japanese Production of Processed Milk Products (YTD, 2009)

	Revised	Updated		Updated	New	
	2007	2008	% Chg.	2008	2009	% Chg.
	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Aug	Jan/Aug	Jan/Aug
Butter	75,058	71,698	-4%	52,823	57,422	9%
Cream	103,109	107,535	4%	68,475	67,816	-1%
Whole Milk Powder	14,027	13,543	-3%	10,689	10,283	-4%
Prepared Milk Powder	30,039	30,197	1%	19,528	22,480	15%
Skim Milk Powder (NFDM)	172,545	158,179	-8%	113,011	115,364	2%
Ice Cream (Unit: kilo liter)	134,035	126,179	-6%	26,700	24,474	-8%

Source: MAFF

Table 5: Monthly Ending Stocks of Butter and NFDM (YTD, 2009)

Unit: 1,000 Metric Ton										
	Butter					NFDM				
	2007	2008	% Chg.	2009	% Chg.	2007	2008	% Chg.	2009	% Chg.
Jan	24.1	19.7	-18%	25.5	29%	68.8	41.4	-40%	36.3	-12%
Feb	23.6	19.4	-18%	26.7	38%	69.2	42.6	-38%	38.7	-9%
Mar	23.2	19.4	-16%	28.1	45%	68.3	42.8	-37%	43.1	1%
Apr	23.1	19.9	-14%	29.6	49%	68.9	43.4	-37%	49.5	14%
May	23.8	21.2	-11%	32.3	52%	69.1	43.3	-37%	55.1	27%
Jun	24.4	21.1	-14%	33.6	59%	65.3	42.1	-36%	55.4	32%
July	23.7	20.7	-13%	34.0	64%	59.7	38.4	-36%	54.5	42%
Aug	23.6	22.9	-3%	35.0	53%	53.9	35.0	-35%	55.0	57%
Sept	20.3	22.4	10%			46.0	29.9	-35%		
Oct	18.8	21.9	16%			40.3	27.6	-32%		
Nov	16.4	22.3	36%			36.7	27.2	-26%		
Dec	15.8	22.5	42%			38.1	30.5	-20%		

Source: ALIC Monthly

Table 6: Japanese Imports of Non Fat Dry Milk (YTD, 2009)

Unit: Metric Ton						
	Revised	Updated		Updated	New	
	2007	2008	% Chg.	2008	2009	% Chg.
	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Aug	Jan/Aug	Jan/Aug
For School Lunch Program	2,405	2,258	-6%	1,675	1,307	-22%
For Feeds	31,032	27,028	-13%	16,597	13,821	-17%
For Other Use (Current Access)	2,351	2,940	25%	1,329	9,073	583%
Total NFDM Imports	35,788	32,226	-10%	19,601	24,200	23%

Source: MAFF/ALIC Monthly

Table 7-A: Japanese Imports of Butter (YTD, 2009)

Unit: Metric Ton (Customs Clearance Basis)								
Rank	Country	2007	2008	% Change	% Share	2008	2009	% Change
		Jan/Dec	Jan/Dec	- 08/07 -	CY 2008	Jan/Aug	Jan/Aug	- 09/08 -
				Jan/Dec	Jan/Dec	Jan/Aug	Jan/Aug	Jan/Aug
0	--World--	11,384	18,153	59%	100%	9,918	242	-98%
1	United States	5	7,062	129659%	39%	3,193	26	-99%

2	Australia	2,002	4,080	104%	22%	2,778	69	-98%
3	Zealand	New 144	3,149	2088%	17%	2,387	109	-95%
4	Netherlands	6,152	2,412	-61%	13%	966	0	n.a.
5	Germany	1,720	613	-64%	3%	197	1	-100%
6	Ireland	0	476	-	3%	301	0	n.a.
7	France	139	241	74%	1%	89	34	-62%
8	Denmark	700	114	-84%	1%	4	4	-6%
9	Belgium	519	4	-99%	0%	2	0	n.a.
10	Others	2	2	-4%	0%	1	0	-79%

Source of data: Japan Customs (World Trade Atlas)

Table 7-B: Average C&F Price of Japanese Butter Imports (YTD, 2009)

Unit: US Dollars per Kg.								
Rank	Country	2006	2007	2008	% Change	2008	2009	% Change
		Jan/Dec	Jan/Dec	Jan/Dec	- 08/07 -	Jan/Aug	Jan/Aug	- 09/08 -
					Jan/Dec			Jan/Aug
0	--World--	2.86	3.72	4.19	13%	4.28	5.29	24%
1	States	United 5.41	5.54	3.8	-31%	3.71	5.16	39%
2	Australia	2.62	2.99	3.99	33%	4.06	4.49	11%
3	Zealand	New 2.28	2.34	4.19	79%	4.23	2.59	-39%
4	Netherlands	2.73	3.79	4.81	27%	5.44	0	n.a.
5	Germany	2.7	4.12	4.94	20%	5.92	15.64	164%
6	Ireland	0	0	4.45	#DIV/0!	4.42	0	n.a.
7	France	10.99	11.65	10.17	-13%	16.25	15.51	-5%
8	Denmark	2.67	3.78	4.52	20%	7.67	5.52	-28%
9	Belgium	2.81	2.68	8.58	220%	8.59	0	n.a.

Source of data: Japan Customs (World Trade Atlas)

Table 8-A: Japanese Imports of Cheese (YTD, 2009)

Unit: Metric Ton (Customs Clearance Basis)								
Rank	Country	2007	2008	% Change	% Share	2008	2009	% Change
		Jan/Dec	Jan/Dec	- 08/07 -	CY 2008	2008	2009	- 09/08 -
				Jan/Dec	Jan/Dec	Jan/Aug	Jan/Aug	Jan/Aug
0	--World--	225,081	186,497	-17%	100%	123,552	117,569	-5%
1	Australia	97,029	87,487	-10%	47%	58,695	53,839	-8%
2	Zealand	New 65,259	50,630	-22%	27%	34,580	32,394	-6%
3	Germany	10,881	9,015	-17%	5%	5,077	6,308	24%
4	Denmark	9,192	7,783	-15%	4%	5,138	5,052	-2%
5	States	United 6,834	7,339	7%	4%	4,856	4,427	-9%
6	France	7,521	7,051	-6%	4%	4,262	4,330	2%
7	Netherlands	7,663	5,656	-26%	3%	3,705	3,439	-7%
8	Italy	6,495	5,533	-15%	3%	3,423	3,807	11%
9	Argentina	8,885	3,768	-58%	2%	2,468	2,438	-1%
10	Others	5,323	2,233	-58%	1%	1,348	1,537	14%

Source of data: Japan Customs (World Trade Atlas)

Table 8-B: Average C & F Price of Japanese Cheese Imports (YTD, 2009)

Unit: US Dollars per Kg.							
Rank	Country	2007	2008	% Change	2008	2009	% Change
				- 08/07 -			- 09/08 -

		Jan/Dec	Jan/Dec	Jan/Dec	Jan/Aug	Jan/Aug	Jan/Aug
0	--World--	3.74	5.39	44%	5.27	4.58	-13%
1	Australia	3.1	4.68	51%	4.55	3.86	-15%
2	New Zealand	3.13	4.85	55%	4.65	4.05	-13%
3	Germany	3.68	4.94	34%	5.21	3.78	-27%
4	Denmark	5.22	7.03	35%	7.05	6.32	-10%
5	United States	6.34	7.3	15%	7.24	7.09	-2%
6	France	7.67	9.26	21%	9.12	9.06	-1%
7	Netherlands	4.27	5.79	36%	6.04	4.42	-17%
8	Italy	9.82	11.53	17%	12.01	9.95	-27%
9	Argentina	2.96	4.75	60%	4.6	3.4	-26%

Source of data: Japan Customs (World Trade Atlas)

Table 9: Wholesale Price of Dairy Products for Bulk Users (YTD, 2009)

Butter (Yen/Kg.)											
	2004	2005	% Chg.	2006	% Chg.	2007	% Chg.	2008	% Chg.	2009	% Chg.
Jan	962	951	-1%	947	0%	944	0%	984	4%	1,164	18%
Feb	962	951	-1%	947	0%	944	0%	995	5%	1,176	18%
Mar	962	951	-1%	947	0%	944	0%	1,016	8%	1,177	16%
Apr	958	949	-1%	947	0%	944	0%	1,060	12%	1,173	11%
May	957	949	-1%	947	0%	944	0%	1,074	14%	1,178	9%
Jun	953	948	-1%	948	0%	945	0%	1,091	15%	1,158	6%
July	950	948	0%	950	0%	946	0%	1,124	19%	1,164	4%
Aug	951	948	0%	943	-1%	950	1%	1,136	20%	1,131	0%
Sept	950	948	0%	943	-1%	956	1%	1,143	20%		
Oct	949	947	0%	943	0%	965	2%	1,154	20%		
Nov	951	948	0%	944	0%	968	3%	1,162	20%		
Dec	951	947	0%	944	0%	977	3%	1,163	19%		
NFDM (Yen/25 Kg.)											
	2004	2005	% Chg.	2006	% Chg.	2007	% Chg.	2008	% Chg.	2009	% Chg.
Jan	13,480	13,272	-2%	13,076	-1%	13,004	-1%	13,300	2%	14,994	13%
Feb	13,480	13,254	-2%	13,071	-1%	13,019	0%	13,327	2%	15,033	13%
Mar	13,480	13,258	-2%	13,062	-1%	13,019	0%	13,505	4%	15,160	12%
Apr	13,444	13,254	-1%	13,062	-1%	13,019	0%	14,096	8%	15,226	8%
May	13,434	13,237	-1%	13,047	-1%	13,019	0%	14,311	10%	15,254	7%
Jun	13,371	13,233	-1%	13,005	-2%	13,041	0%	14,646	12%	15,241	4%
July	13,370	13,223	-1%	13,020	-2%	13,049	0%	14,697	13%	15,172	3%
Aug	13,354	13,197	-1%	13,013	-1%	13,063	0%	14,769	13%	15,030	2%
Sept	13,353	13,189	-1%	13,010	-1%	13,078	1%	14,831	13%		
Oct	13,289	13,173	-1%	13,002	-1%	13,136	1%	14,951	14%		
Nov	13,286	13,078	-2%	13,001	-1%	13,146	1%	14,953	14%		
Dec	13,278	13,090	-1%	13,007	-1%	13,257	2%	14,982	13%		

Source: Monthly Livestock Statistics, Agriculture & Livestock Industry Corporation (ALIC)