

Bluefin tuna price slumps at Japan auction

January 5 2014



A fishmonger checks a bluefin tuna before the first trading of the new year at Tokyo's Tsukiji fish market, on January 5, 2014

A giant bluefin tuna sold at a Japanese auction on Sunday for less than five percent of the record-breaking sum paid last year amid concerns over soaring prices for the prized delicacy.

The 230-kilogram (507-pound) [bluefin tuna](#) was purchased at the Tsukiji market's first auction of the year for 7.36 million yen (\$70,000),

significantly down from the 155.4 million yen paid for a fish of similar quality in 2013—slipping below 10 million yen for the first time in five years.

Bluefin is usually the most expensive fish available at Tsukiji, the biggest fish and wholesale seafood market in the world.

A piece of "otoro", or the fatty underbelly, can cost up to 2,000 yen at high-end Tokyo restaurants.

The winning bidder, Kiyoshi Kimura, president of the company that runs the popular Sushi-Zanmai chain, said the quality of the fish was as good as last year's, telling reporters: "It's the best."

The price decline was in part due to the greater number of bluefins available from Oma, the northern Japanese city that is a top site for [tuna](#) fishing.

But after overheated bidding last year saw prices skyrocket, concerns over excessive inflation saw other bidders stay away from vying with the Sushi-Zanmai chain, which won last year's auction for the record-breaking fish.



Fishmongers check frozen bluefin tuna on auction at the first trading of the new year, at Tokyo's Tsukiji fish market, on January 5, 2014

"The first auction should be a place to bid for the best-quality tuna, which is thought to be a lucky charm for business," said Makoto Kondo, spokesman for the rival Hong Kong-linked Itamae-Sushi chain.

"But it turned out to be a bidding for the sake of high prices last year."

Decades of overfishing have seen global tuna stocks crash, leading some Western nations to call for a ban on catching endangered Atlantic bluefin tuna.

Japan consumes three-quarters of the global bluefin catch, a highly prized sushi ingredient known in Japan as "kuro maguro" (black tuna) and dubbed by sushi connoisseurs the "black diamond" because of its scarcity.

The growing popularity of Japanese sushi worldwide has also led to increased demand.

© 2014 AFP

Citation: Bluefin tuna price slumps at Japan auction (2014, January 5) retrieved 2 May 2024 from <https://phys.org/news/2014-01-bluefin-tuna-price-slumps-japan.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--