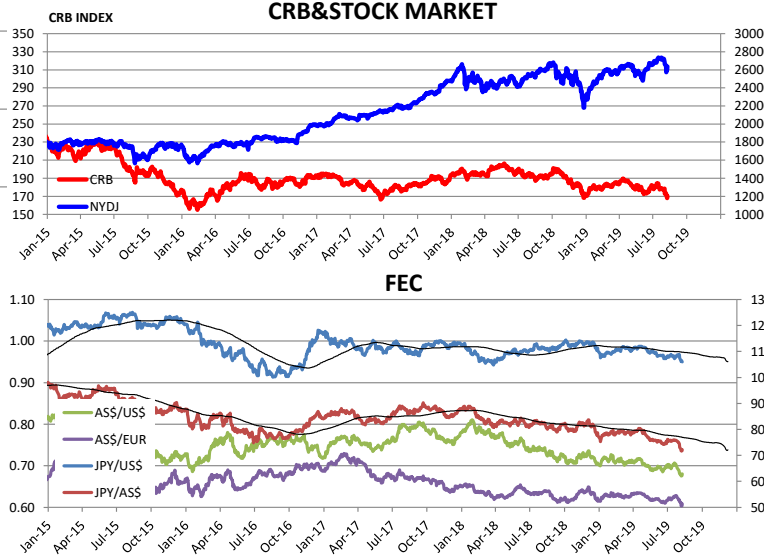
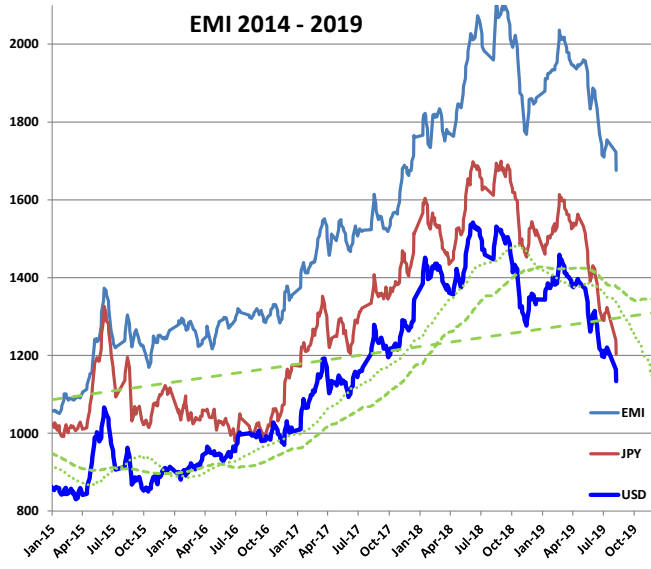


Motohiro Weekly Market Report

9-Aug-19

SALE WEEK 06



COMMENTS

Australian wool auction sales resumed this week, and the results were largely negative. Apart from the carding sector, all other wools on offer were hit hard and reduced in price by varying degrees of between 4% and 7%.

The global financial and trade situation is causing enormous uncertainty across all markets and wool has not been immune from this global economic story. Our reliance on China is well known. Chinese trade activity has certainly been affected and the major wool buyers were notably absent this week. Minimal quantities of better specification types were sold into Europe and carbonized and cardings descriptions into China was about the sum of what business was said to have been done for basically the past month.

There did seem to be a little more interest late in the sale Thursday but this didn't ease the negative sentiment that had dominated the opening sale. 16.0 micron was least affected and even closed fully firm yesterday. It was the standard Chinese types 19.0 to 21.5 micron that lacked the usual competition. 29% of the total national offering was passed in.

The China-US trade imbalance dispute continues to be the most quoted cause as to why the demand for wool has so rapidly gone off the boil. The dispute is having widespread influence over the global economy and all to the negative. Consumer and manufacturer confidence has been pummeled and the utmost of caution prevails at present. Current trade tensions, political instability and lack of confidence right through to the consumer is affecting all commodity markets. The key now is to develop a risk strategy and be prepared for the volatility that is likely to occur over the season.

Demand will ebb and flow, but supply will remain tight. On the supply side, the drought continues to bite hard across much of Australia's wool growing areas. Test figures from AWTA below show the initial downturn in production, with expectations of a far greater loss as the season progresses.

Next week levels will rely on the off shore reaction to this week's decline. At present there are no forward bids. Prices have fallen to 18th month lows but processors are quick to sight that they are still above the 80th percentile for the last decade.

Next week has 43,603 bales scheduled for auction.

3週間の年度末休会明けの羊毛市場は、深刻化する米中の通商問題と、それにより引き起こされた世界的な資産市場の動揺に巻き込まれる形でなす術もなく値を崩す展開となった。またリスクオフな商品相場の急落に伴い豪ドルも主要通貨に対し大きく売り込まれた為、結果的にUSD建ての羊毛価格は休会前の水準から1割近い急落に見舞われることとなった。

出市内容は依然として先シーズンの旱魃影響が色濃く残っており、全体の品質レベルは休会前の状況とまだ殆ど変わっておらず、こうした低品質な旱魃羊毛が買い手（中国勢）不在により大きく値を落とし、相場全体の足を引っ張っているという構図。一部のベータスタイルなヨーロッパタイプや、NMなどのサステナ系羊毛の下げはまだ限定されているものの、とにかく出市比率が限られている為、目下の絶望的な相場センチメントをどうこうできる程のインパクトはない。唯一紡毛タイプだけが今週も堅調展開を継続し休会前の価格水準を上回っているが、休会中に多少見受けられた期近商売のカバーが中心とみられ、このまま上昇が続くかどうかについてはまだ懐疑的と言わざるを得ない。

休会中の中国方面の商況は引き続き低調が伝えられてはいたが、彼の地における原毛在庫はほぼ払底している為、大規模減産の続く中国メーカーも休会明けからはある程度手当てに動かざるを得ないという見方もあったのも事実。対する供給状況については近々に大きな改善が見込めない事もあり、昨年同様に休会明け直後はそれぞれ堅調地合いになるとの期待もあったが、結局のところ取り巻く情勢の急激な悪化がそれを許さなかったということだろう。

北半球がサマーホリデーモードでもあり、差し当って今の市場環境が大きく好転する材料はまだ殆どみあたらないが、目下のネガティブインパクトをとりあえず消化するであろう金融市場が多少でも落ち着きを取り戻すようであれば、羊毛相場の方もまずは為替急変の反動をきっかけに目先多少なりとも持ち直す展開もあり得るだろう。いずれにせよ来週はもう少し落ち着いた値動きになる事を期待したい。

MICRON INDEX

~18.5mic	急落。USDベース：▼5~6%
19.5mic	急落。USDベース：▼9~10%
20.5mic	急落。USDベース：▼9~10%
22.0-23mic	急落。USDベース：▼9~10%
24.5mic	急落。USDベース：▼7~8%
XBD's	急落。USDベース：▼7~8%
CARDINGS	堅調。USDベース：△1~2%

MAIN BUYERS/BALES

FOX-	4,931	TYN-	3,625	TECH-	3,293
AME-	2,292	EWE-	2,122	GSA-	1,551
MOD-	1,270	PJM-	1,011	STEC-	279
KTEX-	69				

NEXT SALES

Week 07 (14-15/Aug)

SYDNEY	13,984 BALES
MELBOURNE	21,231 BALES
FREMANTLE	8,388 BALES
TOTAL	43,603 BALES TO BE OFFERED

<Motohiro Sydney Office>

MICRON INDEX 2014-2019

