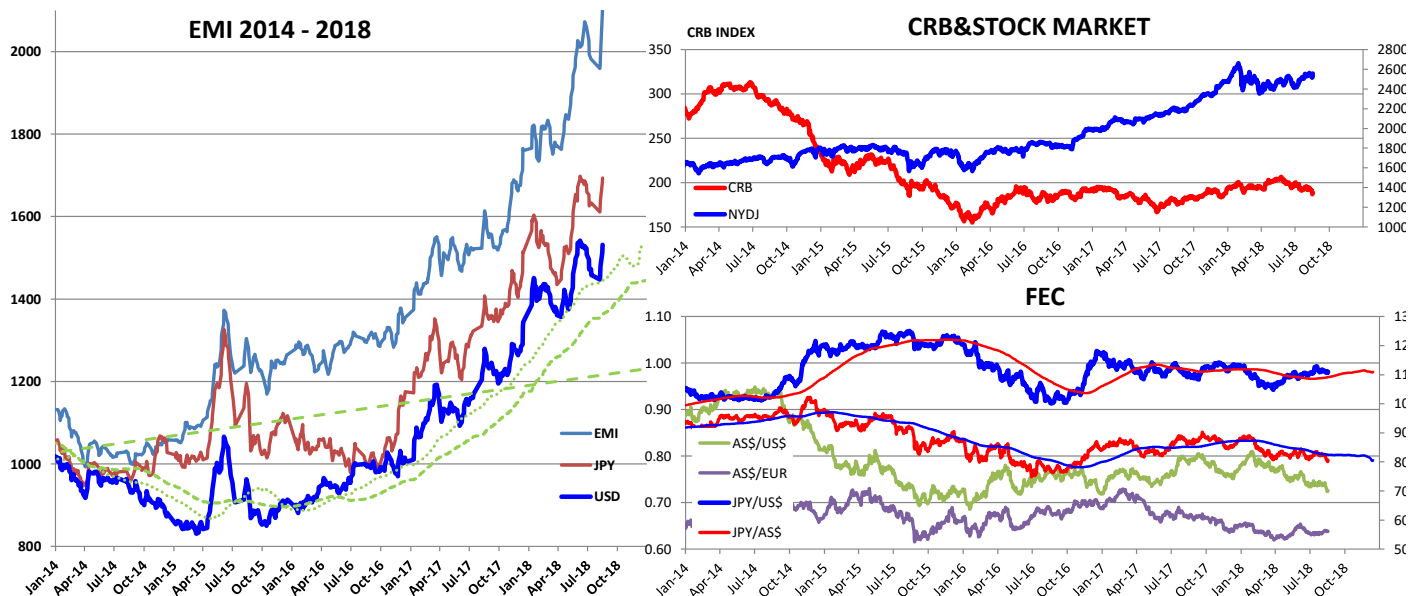


SALE WEEK 07



COMMENTS

Simply staggering results were achieved at Australian wool auctions this week. The AWEX (Australian Wool Exchange) EMI (Eastern Market Indicator) eventually improved by a massive 126ac or 6.33% to close at the highest ever level of 2116ac clean/kg. These are both record daily and week ending levels since the EMI has been published. These prices are now over 500ac or 31% higher than last year. Currency fluctuations were expected to help local prices but not to the extent they did. The volume eventually offered was just over 36,000 bales and an incredibly low 1.5% was passed in nationally for the week. The increase in the average market is well published but the market for the best fine wool was even stronger. The better types 16.0 / 18.0 micron were being bought at best in both the fleece and pieces range. It's unlikely to be an increase in demand that is fuelling this, rather ongoing concerns for supply and requirements for prompt production

Fresh business being written at full market price was being openly discussed on show floors presale and compellingly, all three major destinations of China, India and Europe were being mentioned. Competition could only be described as being of a most aggressive nature, but surprisingly there was no perceived evidence of any so called "panic buying" which is usually associated with rises of such magnitude. Buyers appeared to be comfortable purchasing at these levels, and this would seemingly give positive endorsement of the short term prospects of the wool market.

Less than 30,000 bales for offer next week including no sale in Fremantle was a likely factor playing on buyers minds this week. It is becoming difficult to source the required wool. While the current market doesn't seem to be behaving in a 'normal' fashion, we note that week 6 and week 7 last year (August 2017) were also very strong with an overall increase in the EMI of 5.9% over those two weeks. In the last two weeks, while it might seem alarming, the market has increased by a similar percentage, 6.8%. Wool delivery requirements for October must play a part in this trend. Last year the market then fell in week 8 before settling through September and picked up again in October. This trend is often the case. Time will tell if this week was an extraordinary anomaly. Small sales, like the one next week, often result in a market that we least expect.

今週の羊毛市場は、中国・インド・ヨーロッパ各方面から幅広く買い注文が入り、各番手・タイプが軒並みスクイーズ状態に陥り相場は全面高となった。EMIベースでの1週間の上げ幅としては2002年以来の急激な上昇を記録し、また結局のところ昨年の同時期の値動きをほぼなぞっているとみえる。

メリノウールに関しては特に17.5~19.5ミクロンの上昇が顕著となったほか、20ミクロン以降の中番手メリノもそれぞれ大きく水準が切りあがった。また先週大きく下げていた雑種羊毛に関しても、ほぼ行って来いで休会前の価格+αな水準まで回復している。

外部環境的には先週末から週明けにかけてトルコ情勢の悪化に伴い豪ドルが対USDで大きく下げていることは、今週のセール開始前から多少のプラス要因として意識されていたのも事実。但し一方で米中の貿易問題の深刻化に伴い株安や人民元安傾向が続いている事や、更にトルコ情勢も絡んでグローバルな資産市場のリスク許容度が低下し商品相場や資源通貨が下落するという環境自体は、総合的に見れば羊毛市場にとっても決してポジティブな状況とは言い難く、その部分では今回の相場高騰はやはりやり過ぎ感が強い。

恐らくは羊毛パイプラインにおける流通在庫の枯渇が続く中、メーカー各社がほぼ自転車操業的な原料手当てを強いられており、結果3週間の長期休会明け直後から手前の機械需要をどうしても埋める必要性に迫られていた事がその背景にあると思われ、そのこと自体は昨シーズン同時期の相場上昇もほぼほぼ同じ文脈で説明できる。ただ特に今シーズンに関しては早乾や早刈りの影響により目先の出市予測が昨シーズンを大きく下回る見通しとなっている分、買い手の切迫感が余計に上積みされ、これが一部過剰反応としか思えないパニック買いを誘発した可能性もあるかもしれない。

流石にこの週末にかけては過熱感を警戒して中国方面の原料商売も小康状態となっている模様で、昨シーズンの相場展開でも来週以降から調整モード入りとなった例もあり、目下の狂乱相場も徐々に沈静化することを期待したいところ。然しながら今シーズンは供給量が絞られている分、調整局面があったとしてもその奥行はかなり浅くなるとの見方が優勢。また今週これだけ入れ揚げた中国勢があっさり手控えて、来週からいきなり大きな反落局面を許すとはやはり考え辛い。

MICRON INDEX

- ~18.5mic 続伸。USDベース：△4~5%
- 19.5mic 続伸。USDベース：△4~5%
- 20.5mic 続伸。USDベース：△4~5%
- 22.0-23mic 続伸。USDベース：△4~5%
- 24.5mic 急反発。USDベース：△4~5%
- XBD's 急反発。USDベース：△6~7%
- CARDINGS 堅調。USDベース：△1~2%

MAIN BUYERS/BALES

TECH-	5,543	FOX-	4,023	LEMP-	2,553
AME-	2,562	STEC-	2,561	EWE-	2,180
KTEX-	2,156	PJM-	1,980	TYN-	1,658
GSA-	555				

NEXT SALES

Week 08 (21-22/Aug)

SYDNEY	10,447	BALES
MELBOURNE	19,366	BALES
FREMANTLE		BALES
TOTAL	29,813	BALES TO BE OFFERED

<Motohiro Sydney Office>

MICRON INDEX 2014-2018

