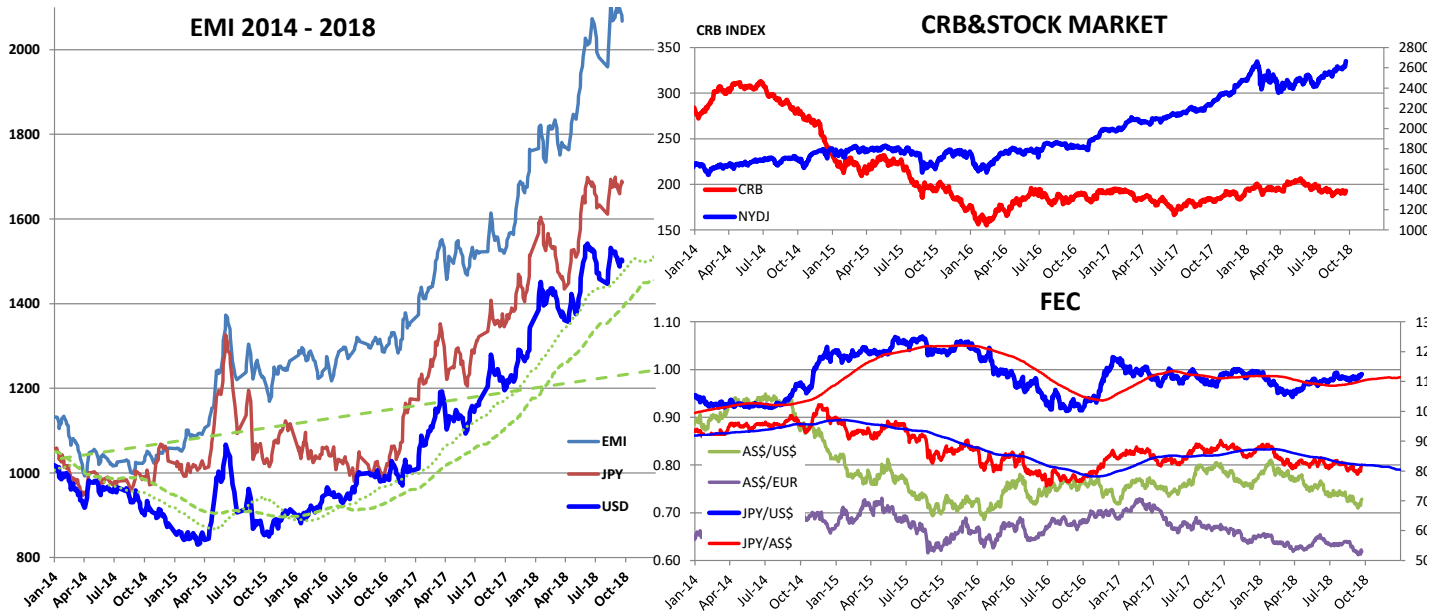


SALE WEEK 12



COMMENTS

It was noticeably a softening trend but the reduction was generally limited to between 1% and 2% for the week. Considering the market level, we would see this as a positive result. We've reported daily in our sale day reports how well supported the good fleece have been. This shouldn't be underestimated. Despite all industry indices pointing to a lower market, we have no doubt that the good style and specification fleece types were much less affected by this market correction. Prices for the better fleece 16.0 to 18.5 micron haven't moved much now for more than a month. Interest from a wider buyer group is resulting in increased demand for non mulesed wool, pushing prices higher for those declared as NM under the National Wool Declaration (NWD) scheme. Growers must be encouraged to complete this document accurately and if any doubt, should engage their broker for assistance.

Price levels seem to have been trading within a more stable range in recent weeks. There are market anomalies that both buyers and sellers are trying to come to terms with. On one side, demand must be affected by the higher price levels and customers are more likely to buy only as needed for prompt delivery. On the other hand, supply reductions continue to upwardly impact on local prices. We have realised a reduction in auction offerings this season by around 13.0% and ongoing concerns relate to supply into 2019. Of extra interest is lambing percentages this spring. This will impact supply into this period next year with spring 2018 lambing numbers not making an impact on production until this time in 2019 and beyond. The seasonal conditions remain at a critical point. Some recent rain has given some hope but follow up falls are needed as we move quickly into what is expected to be another hot dry summer. If it wasn't for current wool prices, we are of the opinion that sheep numbers would be falling at a significant rate. Wool growers are more likely to try to hang onto stock while prices remain at these levels.

Many users are actively looking for some forward coverage, but are unable to get set from their usual suppliers. The local exporters are playing a very cautious game and seem unwilling to go too far forward and carry an exposed open position. So, those users needing immediate supply revert to the indents, of which the largest Chinese indent buyer completely dominated the buyers lists week on the Merino fleece wools.

今週の羊毛市場は先週に続き動意薄な展開。目下の低調な商売事情を反映して値動きは専ら為替市場における豪ドルの値動きに左右されている形となっている。買い手は基本的には平均買いスタンスをとるところが多く、価格上昇圧力はかなり弱まっている一方で、貧弱な出市状況のお陰で、下値も一定レベル=為替要因を織り込んだレベルで買い支えられており、結果的に外貨ベースでの羊毛価格はここ2週ほど殆ど横ばいというのが実情。

中国向けのボリュームタイプは目下様子見色が強く全般にじり安基調に写るが、他方ヨーロッパ向けのベストスタイル羊毛や、NMやRWS、EU-ECOといったトレーサビリティ重視のブランド羊毛は、依然として堅調地合いを崩してはいない。特にここ数週間はイタリア勢の買い付け数量が大きく伸びていることは、ヨーロッパ市場でより値段以外の要素を求めるトレンドが強まっている事の顕れとみれば、豪州羊毛業界にとっても悪い流れではない。

通常1年の中で最も羊毛相場の緩みやすい9月も残り1週を残すのみとなっている。今シーズンは早刈りや羊毛収穫サイクルの変化に伴う出市量減少により、例年と比較するとその調整幅はかなり限定されているのが実態。この先中国勢による手当てが本格する10月の国慶節休み明けまでは羊毛セールはまだ2週あるが、AWEXのEMI（マーケットインディケーター）で節目の2000Acを切るほどの相場急落は恐らく望み薄だろう。

羊毛業界におけるサプライチェーン上のフロート在庫の枯渇が指摘されてもう久しいが、目下の原料商売は基本的に要る要らないベースの短期決戦が主流で、長期スパンでの先物契約はほぼ皆無。（OFFERするところがない為）その結果、最近の羊毛市場では価格の居所如何にかかわらず専ら数量確保優先の買付が横行する利動的な相場急騰局面が以前より頻発しやすくなっている。間もなくピークシーズン入りとなる今シーズンも恐らくそうした状況を繰り返すことになるだろう。

MICRON INDEX

~18.5mic	ベストタイプ堅調。USDベース：~△1%
19.5mic	軟調。USDベース：横ばい
20.5mic	軟調。USDベース：横ばい
22.0-23mic	軟調。USDベース：横ばい
24.5mic	軟調。USDベース：横ばい
XBD's	軟調。USDベース：~▼1%
CARDINGS	軟調。USDベース：横ばい

MAIN BUYERS/BALES

STEC-	4,099	TECH-	2,654	TYN-	2,102
AME-	2,085	KTEX-	2,092	FOX-	2,066
LEMP-	1,747	PJM-	1,743	MICH-	1,575
GSA-	1,070				

NEXT SALES

Week 13 (26-27/Sep)			
SYDNEY	10,451	BALES	(Superfine sale)
MELBOURNE	17,671	BALES	
FREMANTLE	6,722	BALES	
TOTAL	34,844	BALES TO BE OFFERED	

<Motohiro Sydney Office>

MICRON INDEX 2014-2018

