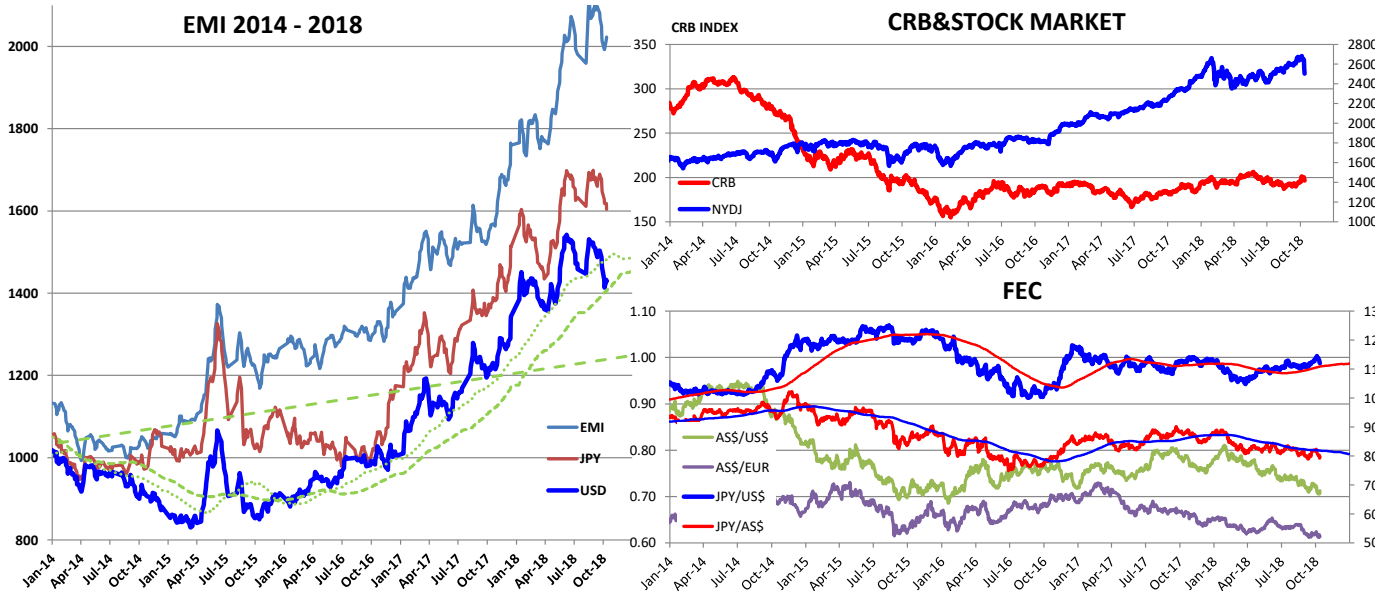


SALE WEEK 15



COMMENTS

Auction prices have improved this week across most types and descriptions, again outperforming expectations. Fine wool prices steadied and there was widespread activity and more buyers at this basis. This should be an encouraging sign for fine and superfine wool in the short term. Supply is currently at the peak. The focus of the trade this week was, however, very much on 18.5 to 22.0-micron merino types with 1 to 2% gains across this range, the broader end most affected. The buyer competition in the Merino sale room was some of the fiercest seen for quite some time as exporters scrambled to cover off inventory. The targeted zone of interest was primarily centred around the 21 micron area as that is the production area most heavily hit by destocking and drought. China was the predominant interest across all wools from 18 to 23 micron and it appears some of the larger top maker buyers have decided now is the time to commence ensuring supply for upcoming machinery demands.

The focus on non mulesed wool is now clearer than ever. Regardless of any market premiums, it's the different market and different orders that are keeping prices for NM wool much more stable than the general market. While recent fluctuations in prices have been well documented, the prices for NM 17.5 / 20.5 have hardly moved. This gives significant advantage to those producers. More regular demand leads to more regular prices and this would be one of the biggest advantages to growers who are able to move their production down this path. Production of NM wool in Australia is also increasing as a percentage of the national clip. AWEX data indicates that to the end of September this year we have seen a reduction in the total offering compared to the same period in 2017 by about 13% (supported by AWTA key test data). However, AWEX National Wool Declaration statistics show a reduction in NM declared lots over the same period at only 1%. Indicating a nice increase in, as a percentage of the whole clip, the proportion of NM declared lots for sale.

The official key test data from Australia extensively reported last week was further re-enforced by the three week forecast released this week revealing an estimated shortfall of 22,170 bales or 16.5% less being offered for the remainder of October compared to last year at the same period.

This fall of the year is considered as peak production. Next week has just under 38,000 bales being offered.

今週の羊毛市場は、国慶節休み明けから中国勢の原料手当ての動きが活発化し、羊毛相場は予想通り反発基調に転じた。大きく値を上げているのは俗にブレード&バタータイプ若しくは中国タイプ54&55といわれる20~23ミクロンの中番手メリノ。次にニット用の定番番手である18.5~19.5ミクロンがそれに続いて堅調地合いを取り戻している。一方で17.5ミクロン以上の細番手はまだ比較的動意薄で値動きも限定的。特に中国向けのアベレージタイプ以下に関してはまだ値を落としているものも多い。また雑種や紡毛タイプ等もまだ様子見色の強い展開となっている。

中国系バイヤーにとっては好むと好まざるとに関わらず、これから11月頭までのセールで、今年度の輸入クォータ枠分（年内通関前提）の原毛手当てをしなければならぬ。しかも今シーズンは早魃の影響などで昨シーズンより出市量が10%以上落ち込むこと見込まれている上に、品質面も多くを期待できない（テンダー&低スタイル）状況となっており、特に中番手羊毛の適品タイプに対する需給ひっ迫感に例年以上に強まりそうな雰囲気となっている。こうした供給サイドの事情は軟調相場となっていた先週以前から既にひろく認知はされていた筈だが、長きにわたる相場上昇に伴う資金負担の増大に苦しむメーカー勢及びトレーダー勢にとっては、要するに早く手当てしようが、ギリギリに手当てしようが製品デリバリーのタイミングは毎年ほぼ同じな為、結局それぞれの懐事情により前倒しの原料手当てがかなり制限されたということだろう。そうした資金的な制約によるリードタイムの短縮要請に加え、本来なら相場のパuffaとなるべき生産者の軒下在庫や流通原毛在庫も払底した言われて既に久しく、肝心の産毛量も早魃の後遺症もあり、当面増える見込みは低いというのが目下の羊毛市場の現実。

結局のところ現在の世界の羊毛メーカーの原料手当ての基本的スタンスは最低必要数量を短期決戦型の当用買いで賄うしかないという殆ど一択状態。問題は各社のおかれていたこうした諸条件がほぼほぼ同じ（=買うタイミングが同じ）ことであり、それに対するタイムリーな供給量が全く追いついていないという事に尽きる。結果的に最近頻発している突発的な相場高騰も、景況感云々以前の算数的な必然の産物ということなのかもしれない。

MICRON INDEX

~18.5mic	下げ渋り。USDベース：横ばい
19.5mic	反発。USDベース：△2~3%
20.5mic	反発。USDベース：△2~3%
22.0-23mic	急反発。USDベース：△3~4%
24.5mic	動意薄。USDベース：▽~1%
XBD's	動意薄。USDベース：▽~1%
CARDINGS	動意薄。USDベース：▽~1%

MAIN BUYERS/BALES

TECH-	3,866	TYN-	3,183	FOX-	2,769
STEC-	1,990	AME-	1,946	PJM-	1,639
MICH-	1,564	LEMP-	1,464	KTEX-	1,153
GSA-	663				

NEXT SALES

Week 16 (17-18/Oct)

SYDNEY	8,741	BALES	(Superfine sale)
MELBOURNE	20,771	BALES	
FREMANTLE	8,152	BALES	
TOTAL	37,664	BALES TO BE OFFERED	

<Motohiro Sydney Office>

MICRON INDEX 2014-2018

