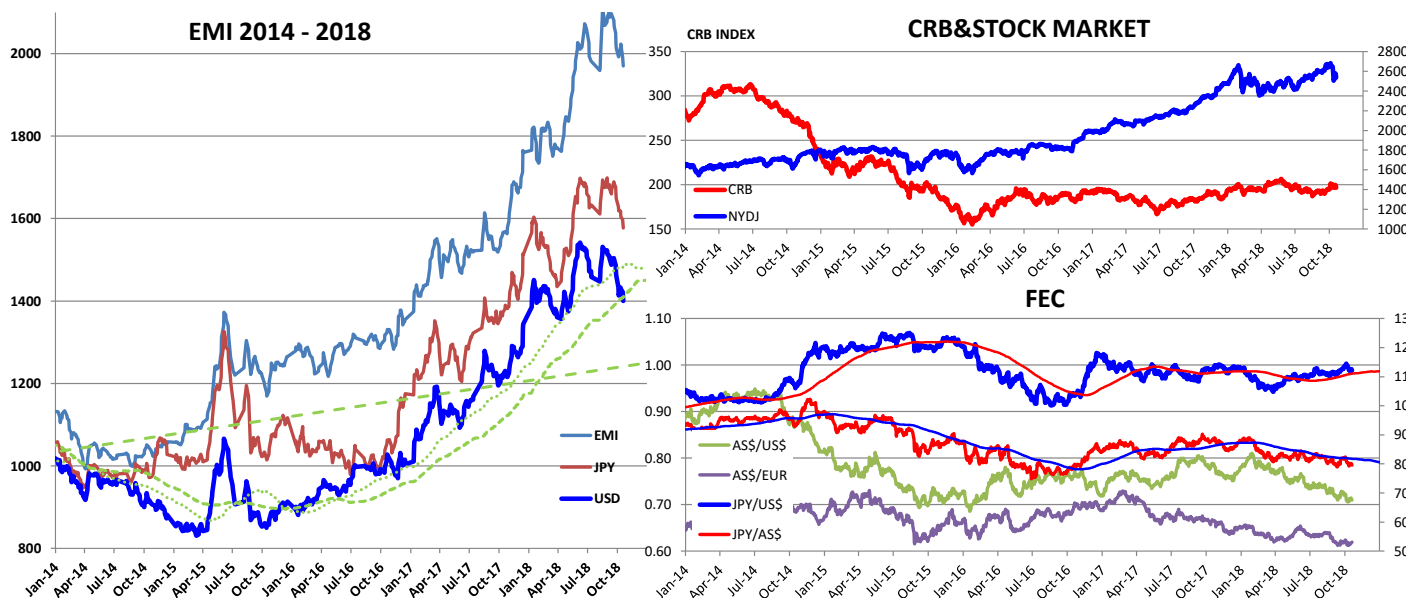


Motohiro Weekly Market Report

19-Oct-18

SALE WEEK 16



COMMENTS

Australian wool auction sales this week saw price reductions across the board, seemingly making a lie of the positive sentiments that emerged at last weeks sale series. The buyer apprehension that was seen prior to last week returned to trend, with many influential buy-ers reverting to their month long cautious approach to buying, reflecting the sporadicity of current overseas demand.

Much of the offerings' quality was drought influenced. The significant fining up of the average national micron (fibre diameter) is playing havoc on Asian manufacturers expectations. Many Chinese users are saying our current supply is "too fine", citing that demand remains strongest and prices influenced predominantly around the 19.5 and 21 micron type segments.

The lots that were 'not declared' under the AWEX National Wool Declaration or those that were mulesed without pain relief suffered the biggest loses. While the NM declared lots were easily the least affected by the easing market. It seems a good business sense as well as good animal welfare practice to use, as a minimum, the pain relief product. Those lots along with NM or CM declared lines are available to more buyers and more regular demand and it's during a falling market that this advantage is most noticeable.

The better wool now appears very much the best value as they are now much closer to the average Chinese types in price. As the selection deteriorates, which will happen over the next month or so, we expect the gap to widen again.

Almost 20% of the 36,000 bales offered this week failed to meet grower reserves. We aren't convinced that the money isn't enough, more the fact that they haven't been able to adjust quickly enough to the falling trend. That does allow another 6,000/7,000 bales in grower stocks to ease any shortfall in coming weeks. We are still 13% down on offered volume compared to the same period last year and just 38,000 bales to be offered next week. We expect a deterioration in the quality of the offering to occur quite quickly now. The staple break point is moving towards the middle and this tends to reduce the value of the wool. Processing performance can be significantly affected by a high middle break. On a very positive note, we are aware of some reasonable rain events in western NSW and Queensland in some of the worst drought affected areas. We hope it fills in more broadly as some localised storms are on the radar for the next few days.

国慶節休み明けの先週のセールで再び上昇基調に傾きかけた羊毛市場は、今週に入り一旦動きかけた中国勢の足が突如止まり腰砕けの相場展開となった。例年であればこのままピークシーズン入りとなるこのタイミングにおける相場失速は生産者サイドにとっても少々意外感を持って受け止められている模様で、そのことは3割近くまで跳ね上がった落札拒否率 (Passed in%) にもよく顕れているといえる。

出市量及び出市内容についてはこれまで指摘していた通り相変わらず貧弱な状況が続いており、供給面でのネガティブ要素を強めて挙げるとすれば、出市番手が干ばつの影響で従来以上に細番手に偏っている事と、加工パフォーマンスの悪い低スペック羊毛の出市比率が増加していることがあるかもしれない。ただしこうした供給事情や需給バランス的な考察以上に、このところ再三指摘されている目下の羊毛相場に対するそもそもの高値警戒感であったり、米中関係の悪化を背景とした中国市場の先行き不透明感などに、中国勢の足踏み状態に対する理由を求めようとする方が納得しやすい部分はあるだろう。

然しながら、所謂羊毛カレンダー上のイベントリスクに関してみると、来秋冬物の受注を目前に控えている事や、中国の輸入クォータの期限問題、1カ月近いクリスマス休会用の機械需要等々、羊毛市場を取り巻く諸々の諸条件や制約に関しては例年との比較でも大きな変化は特に認められてはいない。また特に今シーズンこれまでの落札数量が昨対で10%以上も減少している事や、大規模干ばつの影響で出市番手構成がかなり歪 (=細番手寄り) になっている事など、例年以上に適品羊毛の数量確保に対する懸念が高まっている事も否定できない事実でもある。

その羊毛市場における目先の2大イベントが、年末のクリスマス休会と2月頭の中国旧正月であることに異論はないだろう。これらの動かし難いイベントスケジュールが存在する以上、見方を変えると、中国勢の本格始動が後ろ倒しになるほどに、この先瞬間的な相場の上昇圧力が更に高まっていくであろうことは念頭においておいた方がよいだろう。

MICRON INDEX

~18.5mic	軟調。USDベース：▼1~2%
19.5mic	反落。USDベース：▼1~2%
20.5mic	反落。USDベース：▼1~2%
22.0-23mic	反落。USDベース：▼1~2%
24.5mic	底堅い。USDベース：▼~1%
XBD's	続落。USDベース：▼3~4%
CARDINGS	続落。USDベース：▼4~5%

MAIN BUYERS/BALES

TECH-	3,896	STEC-	2,946	TYN-	2,596
FOX-	1,818	AME-	1,701	KTEX-	1,494
MICH-	1,345	GSA-	1,307	PJM-	985
LEMP-	419				

NEXT SALES

Week 17 (24-25/Oct)

SYDNEY	8,842	BALES	
MELBOURNE	22,627	BALES	(1220bs ex NZM)
FREMANTLE	7,233	BALES	
TOTAL	38,702	BALES TO BE OFFERED	

<Motohiro Sydney Office>

MICRON INDEX 2014-2018

