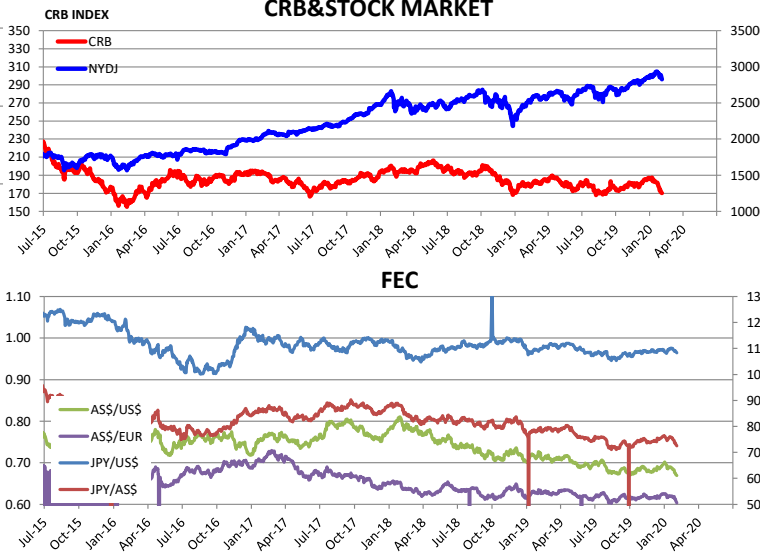
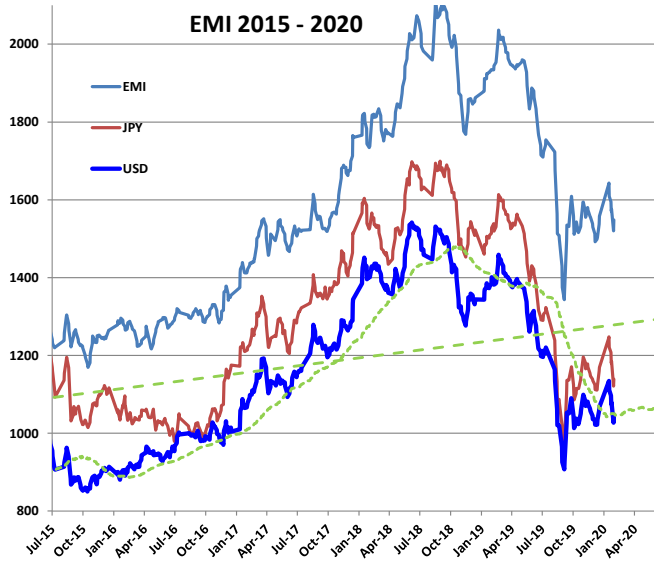


Motohiro Weekly Market Report

31-Jan-20

SALE WEEK 31



COMMENTS

Australian wool auctions were initially adversely affected this week by the growing concerns of the viral outbreak, coronavirus, in China. The Lunar New Year brought only bad news as all global markets retreated to safety amid an atmosphere of caution in a very unknown situation. As more news of the virus was made public, the less confidence buyers had about getting orders from China to operate at auction for the opening. The wool demand scenario at the close of last week had appeared to have settled and confidence restored somewhat, but this evaporated immediately upon commencement of selling on Wednesday this week. Restrictions on travel within China and a weeks extension of their annual New Years holidays had signaled the Chinese government's high concern of the potential impact of the disease and many commentators were comparing it to the 5-month long SARS outbreak of 2003 which played havoc on local markets.

Sales commenced on Wednesday to a dreadful tone, with most sale room operators choosing to sit and watch. Noticeably, almost 50% of the Merino fleece failed to meet the vendors reserves. Thursday brought about a radical change in sentiment though, as most buyers reverted to normal purchasing strategies. Large grower withdrawals and passed in rates eventually helped to lead a recovery. There remains enough short term demand to cover the reduced volume eventually sold to market. The better Italian weaving types remained more keenly sought after. The day's offering had been drastically reduced by growers withdrawing their clips prior to auction which placed additional pressure on an already hot market place.

The standout of this week's buying activity was the strength of interest emanating from the world's largest top maker from Europe across the Merino fleece and skirtings. Traders were active and indents from China also played their part. The carding sector was completely dominated by local processors causing traders to fight hard to try and secure quantity. Global news will be closely monitored over the next few days. Most factory workers in China have been given until the 10th February to return to work. This will ultimately depend on travel restrictions from region to region and potentially personal circumstances and any change to this could spark further disruption.

Those who need wool in the short term could potentially have some difficulty with the reduced offerings.

Next week has 36,000 bales scheduled for auction.

中国震源の新型コロナウイルス感染拡大を受け、今週の羊毛市場は大きく失速を余儀なくされた。然しながら相場急落を嫌した売り手側の出市取り止めや販売拒否が相次いだことから、出市量は当初予定の半分近くまで急減。その結果、平均買いを維持する大手メーカーのインデントオーダーや中国方面以外の買いオーダーが供給を上回った為、マーケットは終盤にかけて反発する展開となった。

中国メーカーの操業再開は総じて2月10日以降となっている模様だが、今後の展開次第ではまだ流動的。地域によってはワーカーが戻ってきて2週間程度自宅待機となるというハナシもあり、また旧正月前後に中国に入港した原料の通関がスムーズにいかどうかはまだ未知数（多分かない）。恐らく旧正月休み明けの生産や物流が常態に戻るのには早くても3月以降と見ている方が現実的かもしれない。1か月以上にわたる操業停止により必然的にこの先の原料手当てはスローダウンせざるを得ない状況。2003年のSARS騒動の際も羊毛相場が回復するまでは数カ月を要したという事実もあり、今回のケースも羊毛市場は当面様子見ムードが濃厚となる公算。

一方で特にTOP生産再開の遅れは、中国国内のTOP在庫が旧正月前の時点から当面殆ど増えていないという事を意味し、この先、紡績工場が再開した際に中国国内のウールトップが早々に枯渇するかもしれないという危険性も孕んでいる。またそれ以上に来秋冬モノの本格的な生産が1か月以上も後ろにずれ込むという状況は、製品納期は毎年変わらないという繊維業界のお約束も踏まえると、先々納期面でかなりの混乱状態に陥る可能性はやはり否定できない。更には中国国内の操業状態が通常に戻った際にそれまで買い遅れ気味となっているであろう原料手当てのキャッチアップの必要性から、羊毛相場が利率的に高騰するリスクも念頭にしておくべきだろう。また二次的な影響としては、今後台湾やマレーシア、タイといった中国以外の生産工場にオーダーが利率的にシフトしていくことも想定され、これをきっかけに所謂チャイナプラス1の流れが新たに加速する可能性もありそう。

中国国内の感染被害は依然として拡大基調であり、経済活動への負の影響から目下のところ市場センチメントは極めて低調。これは羊毛市場に限った話ではなく豪ドルや商品市場全般に当てはまる話でもある。ただし原因がある意味ハッキリしている事象でもあり、先々の反動もある程度警戒しておくべきかもしれない。

MICRON INDEX

~18.5mic	急落後反発。USDベース：▼3~4%
19.5mic	急落後反発。USDベース：▼2~3%
20.5mic	急落後反発。USDベース：▼2~3%
22.0-23mic	急落後反発。USDベース：▼2~3%
24.5mic	軟調。USDベース：▼3~4%
XBD's	軟調。USDベース：▼4~5%
CARDINGS	反落。USDベース：▼2~3%

MAIN BUYERS/BALES

TECH-	3,470	FOX-	2,357	MOD-	1,993
EWE-	1,574	AME-	1,314	STEC-	1,171
PJM-	1,152	KTEX-	911	TYN-	673
GSA-	526				

NEXT SALES

Week 32 (5-6/Feb 2019)

SYDNEY	10,410 BALES
MELBOURNE	17,401 BALES
FREMANTLE	8,038 BALES
TOTAL	35,849 BALES TO BE OFFERED

<Motohiro Sydney Office>

MICRON INDEX 2015-2020

