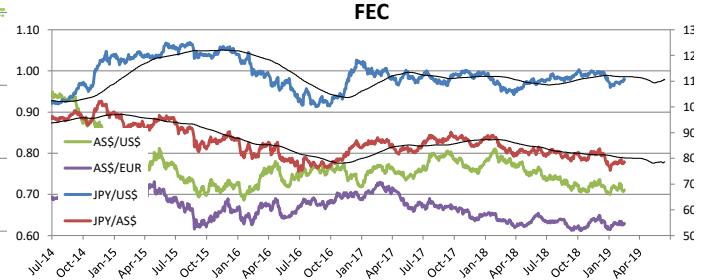
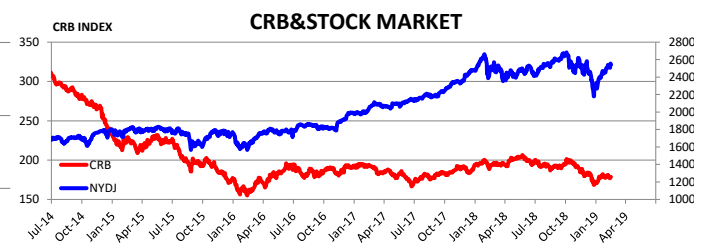
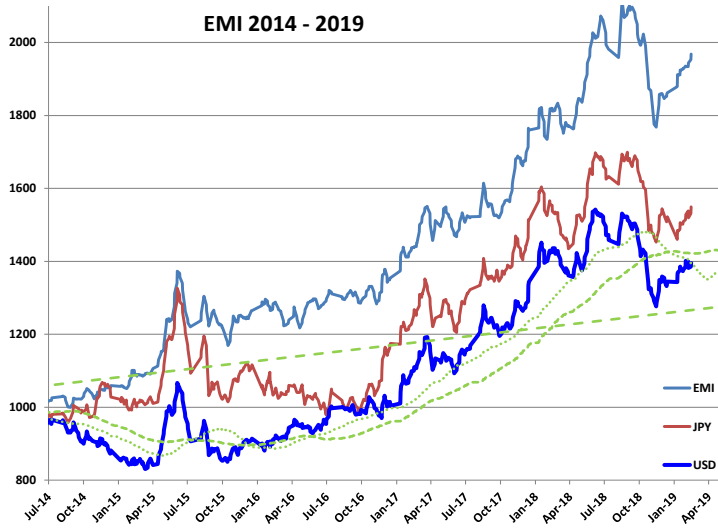


# Motohiro Weekly Market Report

15-Feb-19

SALE WEEK

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## COMMENTS

The wool market continues to strengthen. All types and descriptions are being keenly sort after and price levels have advanced weekly since sales resumed in early January. Buyers seem concerned simply for volume. The most inferior types were as keenly competed for as were the good lots this week. We couldn't emphasize the variable range of quality on the market enough at the moment. It would be a fair assumption to suggest that the offering in the northern market this week would be the smallest (according to AWEX smallest in 5 years) and poorest quality selection in recent memory. We must be alarmed at the sudden deterioration in quantity and quality. But still the market goes up. No doubt customers will be doubting the level of price but those that don't follow the market cautiously and regularly run a serious risk. We've seen what has happened in the last 3 years. Supply was still reasonable during that period but now the grower held stock numbers are more or less nil. This market is clearly driven by supply and if wool is needed, even in small volumes, the price is under pressure.

Sales featured some excellent quality (mainly super fine Merino) wools ex Tasmania and these wools attracted a healthy premium and sold predominantly to the traditional Italian weavers. Significantly, historical highest price levels were reached within the crossbred sector.

Mixed signals from our manufacturing destinations and key retail markets has led to a cautious doctrine in the trade. Steady and risk-averse operations have appeared to be the modus operandi of many buyers. On the surface, this public show of apprehension seemed to exude negative indicators for the short term but the longevity, consistency and obvious price gains of the past few months, in pure statistical and charting terms, would suggest otherwise. Market gains as recorded in recent times don't usually happen when things are tough, particularly as raw material buyers in most industries are renowned bargain hunters and adroit strategists when it comes to locking in machinery fodder (raw wool) at best possible levels.

As we are close to moving out of the Northern Hemisphere winter, factories must now be looking forward to considerations of re-stocking of greasy wool for the next Autumn/Winter season of 2019/20 and this may be playing a part in current positivity, especially given the effects of the severe and ongoing drought and the general decline of around 12% of global wool supply expected. Sheep numbers continue to be reduced and lambing percentages have been affected by the ongoing drought. This is certain to keep downward pressure on the size of the national flock into next season adding further uncertainty to wool prices. On the other side, the level of price for the raw materials must have an impact on wool consumption with our customers cautious regarding their sales. Demand must be impacted despite the wonderful stories of wool innovation in retail and the new modern way in which wool is being used. Uncertain times ahead for sure.

We expect to see interest at similar levels next week with continued demand in the pre Easter as exporters look to cover short term risk.

中国春節休み明け最初の羊毛市場は、依然として目下の出市内容の悪さと先々の供給懸念が市場センチメントを支配しており、相場は全般的に堅調地合いとなった。

先週のシドニーのスーパーファインセールに続き今週はメルボルンで2月恒例のタスマニアファインウールのまとまった出市があり、グッドスタイルな細番手羊毛確保を狙ったイタリア勢を中心に競合はかなり活発。(但しヨーロッパ市場が活況という訳ではない。)更に来週はメルボルンで今シーズン最後のNZファインウールセールが開催予定であるなど、旱魃の影響でハングリーファイン化が進んでいる事も相まって、このところ平均出市番手はかなり細番手化している。その反動で出市比率が益々限定されている20ミクロン以降の中番手メリノに対する切迫感はかなり高まっており、現在18~19ミクロンのノーマルタイプと殆ど値差がなくなっているのが実情。それと同時にメリノの代替需要が増えているとみられる25~28ミクロンの雑種羊毛も目下ちょっとしたスクイーズ状態に陥っており、雑種羊毛の価格は既に昨シーズン末のレコードプライスに届く勢いとなっている。メリノウール全般の価格が既に昨シーズン同時期のそれを大きく上回っており、現実の川下の市況感から上値が伸び辛い状況であることは容易に想像できる一方で、そもそも絶対金額の安い雑種羊毛の価格の伸びしろについてはまだまだ計り知れない部分があるのも事実。またこのところ動意薄な状況が続いていた紡毛原料に関しても今週はグッドスタイルなイタリアンタイプが主導し相場も反転している。

例年であれば2月終盤から3月にかけては、来シーズン物の発注数量の検証期間にあたるため一時的に川下方面のオーダーが一服する為、羊毛相場も緩みがちとなるケースが多い。然しながら今シーズンは3月末以降に出されるであろう追加発注や、ニットや重衣料のオーダーに対応するための4~6月期の原料確保に対する不透明感が例年以上に強いこともあり、買い手もなかなか手を休め辛い状況にあるといえる。

今シーズンの最終出市予想は昨シーズンの10%ダウンが見込まれている上、豪州全土で羊毛刈り取りスパンの短縮化が進んでいる事や、長引く旱魃の影響を受けた低スペックなハングリーファイン羊毛の増加など、一般的な梳毛系加工メーカー向けの所謂"使える"羊毛の減少率は当然10%では済まないだろう。市況低迷により中国でも工場の稼働率は低下傾向にあると思われるが、多少減産した程度ではそのギャップは恐らく埋まるまい。

## MICRON INDEX

~18.5mic	堅調。USDベース: Δ1~2%
19.5mic	堅調。USDベース: Δ1~2%
20.5mic	堅調。USDベース: Δ1~2%
22.0-23mic	堅調。USDベース: Δ1~2%
24.5mic	堅調。USDベース: Δ1~2%
XBD's	続伸。USDベース: Δ4~5%
CARDINGS	反発。USDベース: Δ2~3%

## MAIN BUYERS/BALES

TECH- 5,267	FOX- 3,865	KTEX- 3,341
STEC- 3,122	PJM- 2,591	TYN- 2,446
AME- 2,441	EWE- 2,056	MOD- 1,040
GSA- 509		

## NEXT SALES

<b>Week 34 (21-22/Feb)</b>		
SYDNEY	9,516	BALES
MELBOURNE	24,453	BALES (2,100bs Ex.NZM)
FREMANTLE	8,500	BALES
<b>TOTAL</b>	<b>42,469</b>	<b>BALES TO BE OFFERED</b>

<Motohiro Sydney Office>

## MICRON INDEX 2014-2019

