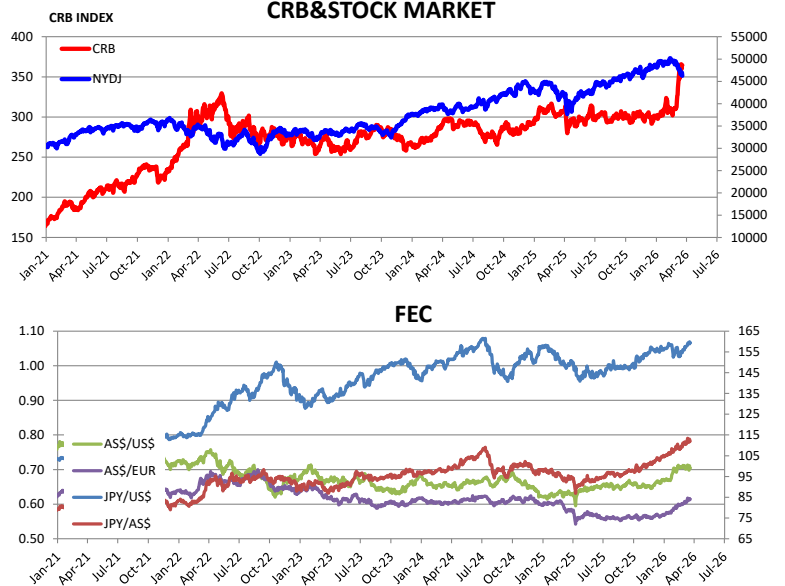


Motohiro Weekly Market Report

20-Mar-26

SALE WEEK 38



COMMENTS

This week saw the successive run of gains achieved by the Australian wool market come to an end, recording losses across all three selling centres. Despite the overall softer tone, buyer interest remained more evident for well-prepared, lower-risk types, highlighting a more selective approach to purchasing and continued underlying demand for quality. The market caught between strong demand and a deteriorating selection failed to deliver another week of significant gains. Low yields, low strength, high mid breaks all played their part in shaping the market. The shining light this week was the small selection of certified high-quality wool available which attracted keen competition from all sectors. European interests led the way on anything stylish and sound, whilst the Chinese types suffered a general softening across the range. Low yields and high VM were also heavily discounted. Processing types continue to sell well, as traders continue to sell into the larger offerings.

This follows a strong period of gains post the Chinese New Year break, with much of the recent purchasing still moving through the processing and manufacturing pipeline. The caution evident this week reflects tightening margins further down the supply chain, as exporters and processors adjust to higher input costs. Higher fuel prices are playing a factor in the market as transport cost continue to escalate week on week. Increased offerings have also reduced buyer urgency, contributing to softer price competition, while a firmer Australian dollar is adding further pressure to already constrained export margins.

Next weeks of sales sees all three auctions operate on the Tuesday-Wednesday selling schedule with 40,909 bales of Australian wool to be offered. This week's result appears to reflect the market testing short-term resistance and consolidating recent gains, rather than signalling a broader shift in underlying demand. The coming weeks of sales will look to provide clearer direction on the market's ability to absorb market conditions and break through current resistance. Strong demand is likely to continue, which will hopefully help the market remain sustainable at this level.

今週の羊毛市場は反落。年明け以降の一時的な相場上昇もようやく一息ついた格好と言えそう。泥沼化する中東情勢を背景とした原油価格の高騰や物流不安に伴うロジスティックコストの増大懸念。更に金利上昇、株安、為替等の資産市場の動揺等々、外部環境面での悪材料がこれでもかと重なった事で、長らく入れ揚げムードが続いた羊毛相場もようやく調整局面入りといったところ。

具体的な市場の動きとしては、これまでは中国勢を筆頭に低水準な原料在庫と産毛量減少予測を振り所に数量確保優先の買付スタンスが優勢だったが、諸々の事情によりここに来てやや品質重視のスタイルに軌道修正された事が挙げられる。一方で供給サイドにおいてはシーズン終盤に向かって出市羊毛の全体的な品質レベルは週を追う毎に低下しており、またこのところ相場高騰を好んでセール出市量自体は増えているものの、所謂残り物を掻き集めた状況で内容が伴っておらず、結果的に使い辛い格落ち羊毛の比率が必要以上に高まった事で、需給のミスマッチが生じた状況と言えるだろう。

買い手の買付スタンスがシフトした理由としては、当然の事ながら現在の世界情勢も多少は影響しているだろうが、タイミング的にみると中国大手メーカーによる海外市場向けの原料手当てがようやく一巡したという見方もできる。中国国内セールス向けの原料手当ては4月後半（イースター休会明け）から本格化するパターンが多いので、それまでの間はちょっとした端期となる可能性。実際のところ時期的にも数量の限定される高品質なNM、RWS等のサステナ系羊毛の引き合いは引き続き活発な様だが、所謂中国仕様のアペレージタイプに関しては目先量が増えた分だけ市場でもやや食傷傾向が強まるかもしれない。

来週のセールも生産者による根こそぎ出市が続き、出市量は4万俵台となる見込み。因みにイースター休会までの羊毛セールは残り2週。生産者サイドとしては今の相場水準の内に手持ち在庫を売り切りたいところと、とりあえず4月初旬のイースター休会まではこのまま調整局面が続く事を期待。

MICRON INDEX

~18.5mic 小反落。USDベース: ▼1~2%

19.5mic 反落。USDベース: ▼2~3%

20.5mic 反落。USDベース: ▼2~3%

22.0-23mic 反落。USDベース: ▼2~3%

24.5mic 反落。USDベース: ▼2~3%

XBD's 軟調。USDベース: ▼2~3%

CARDINGS 底堅い。USDベース: 横ばい

EMI on USD

US\$16.11

US\$14.91

US\$14.62

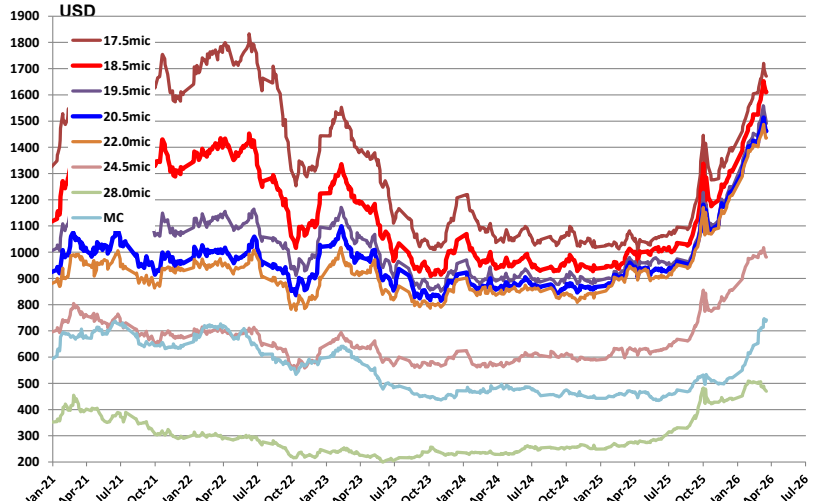
US\$14.36

US\$9.82

US\$4.70

US\$7.42

MICRON INDEX 2021-2026



MAIN BUYERS/BALES

TECH-	6,359	EWE-	4,300	PJM-	3,913
SQA-	3,593	TYN-	3,251	UNT-	3,064
FOX-	2,463	AME-	1,768	PLC-	1,752
MLW-	993	GSA-	558	MOD-	428

NEXT SALES

WEEK 39 (24-25/MAR)

SYDNEY	9,169	BALES
MELBOURNE	21,542	BALES
FREMANTLE	10,198	BALES
TOTAL	40,909	BALES TO BE OFFERED

<Motohiro Sydney Office>