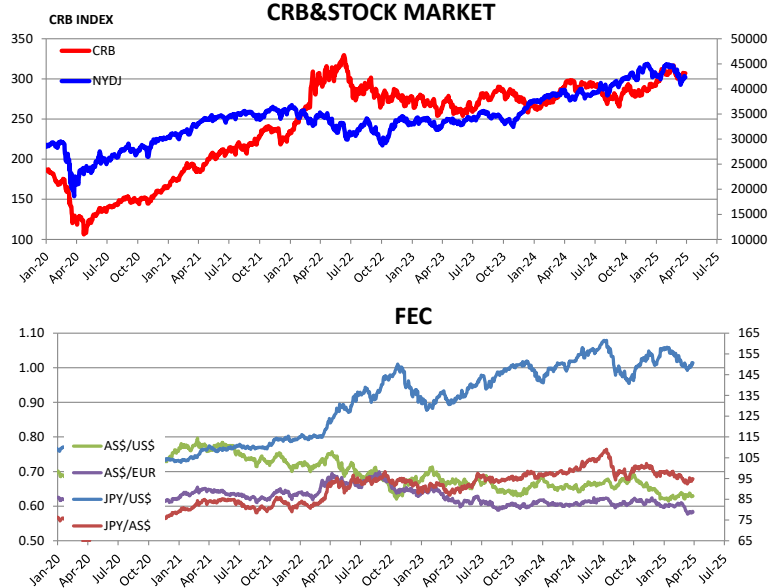
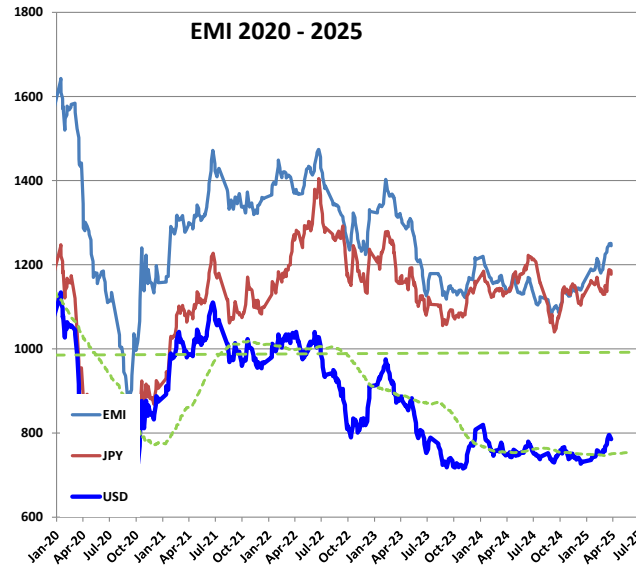


SALE WEEK 39



COMMENTS

Following more than a month of price gains at Australian wool auctions, prices realized within the Merino sector saw the leading market indicators slightly downward by the conclusion of sales. All other wool type segments traded on a firm to dearer basis throughout. Fluctuating currency markets resulted in an easing of prices across most descriptions. At the slightly reduced basis, the buying bench was altered a little but there were still some companies willing to consume the volume with the slight discount. Although a little easier to buy, there was to confidence in the market to continue to buy around these levels and this kept the market stable at the slightly lower base. There has been a long period of steadily improving market levels, so it's not uncommon to see a slight correction.

No doubt that the supply is impacting on the market trend. Focus is on the wools that have been grown in the regions that are experiencing better seasonal conditions. Clips with higher yields and better tensile strengths are attracting better competition. Those lucky enough to have lower VM (around 1.0%) are also attracting stronger demand.

Auction sales for the week went very much to the pre-sale expectations of most buying participants. Selling opportunities were available right up to the preceding weekend, but evaporated from Monday onwards. This gave exporter buyers an indication of an upcoming relief in buying pressure so they could maximize returns from forwards booked or to take on inventory for future demand at more predictable rates.

Auctions are Tuesday and Wednesday next week offering 41,500 bales. Demand became softer, but auction volumes increasing by 10 to 20% each week from initial 3 week out forecasts plus the make up of the offering being lower in yields and strength all play their part in the ultimate price determinations.

今週の羊毛市場は小幅な値動きながら数週間ぶりにやや値を落とした。このところ週4万俵台の出市ボリュームを維持している事で、買い手側の物量確保に対する切迫感がやや後退した雰囲気。また南オーストラリアエリアの早魃の影響で、長弱でスタイルの悪い細番手羊毛が大量に出市されるようになり、こうした使い勝手の悪い格落ち羊毛の供給増が、マーケット全体の足を引っ張っている印象。

これらの早魃系格落ち羊毛の増加はバイヤーにとっては品質ディスカウントによるコストメリットがある一方で、指示された契約スベックを担保する為に一定量以上のベタースベックの羊毛も併せて確保する必要が生じる事になる。これにより現状の羊毛セールの出市状況から、目下のところベタースベック羊毛の需給バランスが急速にひっ迫しており、結果的に品質毎の値段格差が例年以上に拡大している状況となっている。同様の早魃による影響は出市羊毛の番手構成においても当てはまり、ハングリーファイン化により絶対量の薄くなった20ミクロン以降の中番手羊毛の値段が19ミクロン以上の細番手羊毛の価格水準にかなり接近するという現象も起きている。

来週のセールも出市量は当初予定から10%増加して週トータルで4万俵台のボリュームになる見通し。このところの堅調相場を受けてオークション出市量がセール直前になって1~2割前後増えるパターンが続いている。但し全体の数量は増えても所謂"買える"羊毛の物量はそれ程増えておらず、早魃の影響やシーズン終盤特有の出市サイクル的にも、当面の間は出市羊毛の品質的な改善はあまり期待できない状況。来週も番手や品質毎に強弱マチマチな値動きになると予想する。

MICRON INDEX

~18.5mic マチマチ。USDベース: ▼1~2%

19.5mic 頭打ち。USDベース: ▼1~2%

20.5mic 頭打ち。USDベース: ▼1~2%

22.0-23mic 底堅い。USDベース: ▼~1%

24.5mic 底堅い。USDベース: ▼~1%

XBD's 底堅い。USDベース: ▼~1%

CARDINGS 底堅い。USDベース: ▼~1%

EMI on USD

US\$10.02

US\$9.64

US\$9.47

US\$9.38

US\$6.29

US\$2.74

US\$4.69

MAIN BUYERS/BALES

| | | | | | |
|-------|-------|------|-------|------|-------|
| TECH- | 6,512 | TYN- | 4,043 | EWE- | 3,947 |
| SQA- | 3,614 | FOX- | 2,731 | PJM- | 2,505 |
| PLC- | 2,358 | AME- | 1,788 | UNT- | 1,545 |
| KTEX- | 555 | MLW- | 474 | GSA- | 325 |

NEXT SALES

WEEK 40 (1-2/Apr)

| | | |
|-----------|--------|---------------------|
| SYDNEY | 10,344 | BALES |
| MELBOURNE | 22,779 | BALES |
| FREMANTLE | 8,369 | BALES |
| TOTAL | 41,492 | BALES TO BE OFFERED |

<Motohiro Sydney Office>

MICRON INDEX 2020-2025

