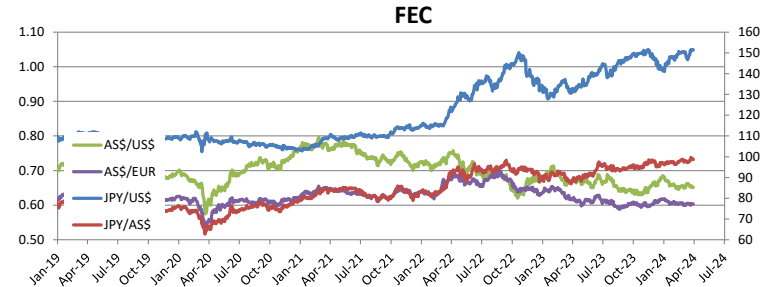
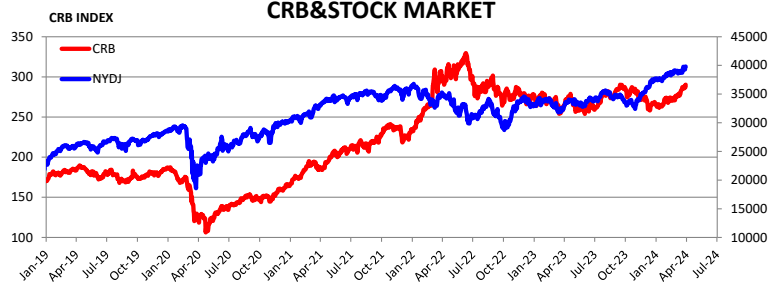
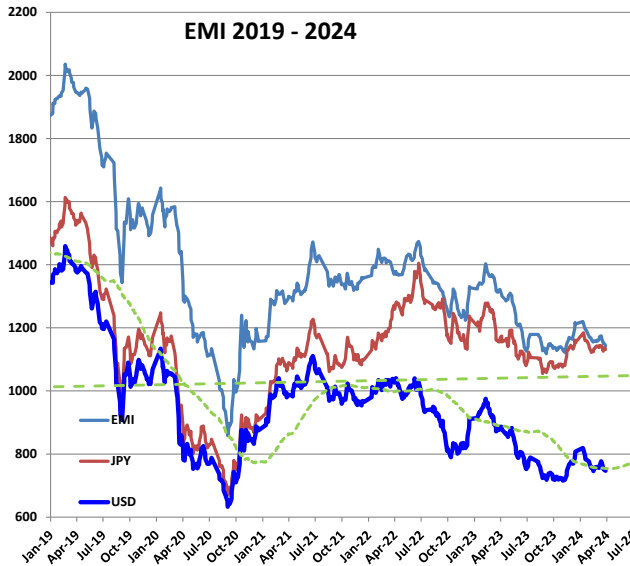


Motohiro Weekly Market Report

29-Mar-24

SALE WEEK 39



COMMENTS

Australian wool auctions continued this week with the softer tone that has been the atmosphere for some weeks now. Mixed results were achieved depending on the market segment to wool type. Generally, it is the higher current price point wools that are being more affected. The lower priced wools in both the carding and crossbred wool descriptions sold quite well in comparison and managed to sell firm to seller's favour. Despite the low demand period we are experiencing, there was keen competition and very good clearance rates as growers are prepared to meet the market. Large Chinese indent buyers continue to accumulate volume, helping support the market through this period. Trading exporters are still finding it difficult to trade as overseas buyers continue to look for value in this time of low demand.

Price levels for the super fine Merino wools of 18.5 micron and finer continue to feel the brunt of the muted global discretionary spending. As such, our key European luxury apparel makers are extremely cautious and selective in the auction centres. That lack of usual strength has diluted competition across these finest of wools, which makes up around 34% of the total Australian wool production. Thankfully, a few of the larger vertical worsted mills and top makers operating in China have stepped into that space and are absorbing much of the better wools on offer. Going forward, if the Chinese get a taste for the better and finer quality wools, we could see some stiff competition return to this sector when Europe and indeed the global economy returns to normality.

Merino wools in the 18.5 to 22 micron bracket fared significantly better than their finer counterparts. Price falls were minimal in this area. Buying interest was mainly from China, but some smatterings of purchasing from Indian interest provided the counteraction necessary to basically hold the market at firm to buyers favour levels.

Next week the wool market is in RECESS, and will resume week commencing 8th April, 2024. Hopefully a chance for exporters to trade more positively and return with some good orders to start back. Volumes a surely not going to change in the short term, giving confidence to traders to sell into volume in the coming weeks.

今週はイースターウィークという事でシドニーセンターの羊毛オークションはオリンピックパークの別会場で一般公開された。然しながら相場の方は出市量の多い細番手の格落ち羊毛中心に軟調傾向が続いた。ただ一部のイタリア向けのスーパーファインウールは休会前の駆け込みオーダーもあり数量は限られてはいたものの堅調に推移した。また19ミクロン以降の中番手メリノや、太番手の雑種羊毛それと紡毛タイプは総じて底堅い展開となり値動きも限定された。とりあえず出市量も多く使い勝手の悪い細番手羊毛が嫌われ、出市比率も低く既に底値圏に近いという共通認識が形成されつつある中番手や太番手羊毛が消去法的に買われているという構図。

買付リスト上位には中国系のトレーダーの名前が並んでいるが、基本的に天宇を筆頭にメーカー勢の委託買い付け（インデント）が中心で、主に原料トレードを主力とするバイヤーは動きが鈍く、休会前のロングポジション構築に関しては総じて消極的。但しメーカー勢も基本的には平均買いスタンスを崩しておらず単純に休会となる来週のセールの買付分を前倒して買ったという程度で、そこに作務的な動きは感じられない。また軟調相場にも関わらずオークションの落札率は総じて高めで、今シーズン序盤から見られた生産者サイドの売り優先スタンスはここにきてもまだ続いている。

来週はイースターウィークで羊毛セールは休会となり、再開は4月8日の週からとなる。中国方面の噂としては、細番手羊毛の価格が中番手羊毛と比較して大分割安感が出てきた（=番手間の価格差が縮小）ので、休会明け以降は大手トップメーカー中心に買い付けオーダーを細番手にシフトする可能性があるとの事。また中国国内市場向けとしては、絶対的に値段の安い雑種羊毛使いのアウトター企画が増えそうとの話もある。いずれにせよ24AW向けの中国勢の原料手当ての追い込みは4月以降なので、イースター休会明けの羊毛相場の行方には注意が必要だろう。

MICRON INDEX

~18.5mic 軟調。USDベース: ▼2~3%
 19.5mic 頭重い。USDベース: ▼~1%
 20.5mic 頭重い。USDベース: ▼~1%
 22.0-23mic 頭重い。USDベース: ▼~1%
 24.5mic 底堅い。USDベース: 横ばい
 XBD's 底堅い。USDベース: 横ばい
 CARDINGS 底堅い。USDベース: 横ばい

EMI on USD

US\$9.37
 US\$8.90
 US\$8.57
 US\$8.36
 US\$5.73
 US\$2.30
 US\$4.81

MAIN BUYERS/BALES

TECH-	6,016	TYN-	4,050	FOX-	3,377
UNT-	3,320	PJM-	3,306	EWE-	2,933
AME-	2,498	MLW-	2,430	SQA-	2,270
PLC-	2,229	KTEX-	1,116	GSA-	426

NEXT SALES

Week 41 (9-10/Apr)

SYDNEY	12,430	BALES
MELBOURNE	24,855	BALES
FREMANTLE	10,100	BALES
TOTAL	47,385	BALES TO BE OFFERED

<Motohiro Sydney Office>

MICRON INDEX 2019-2024

