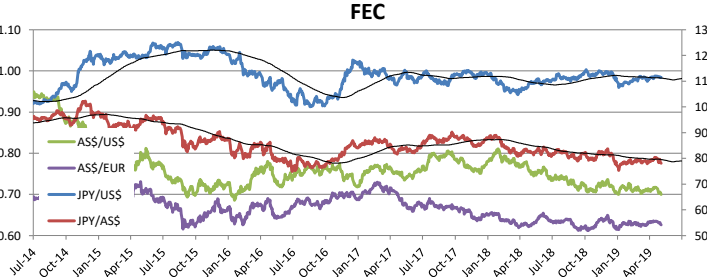
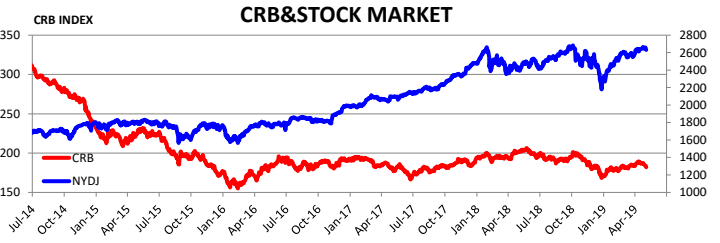
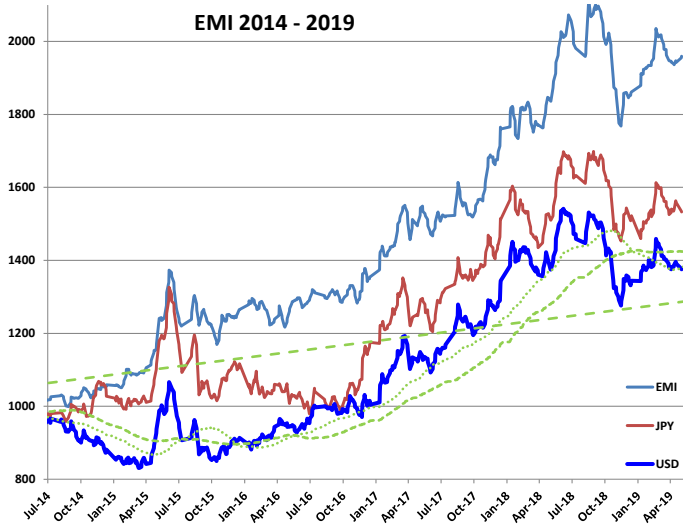


Motohiro Weekly Market Report

3-May-19

SALE WEEK

44



COMMENTS

Auction sales resumed after the Easter Recess. A slightly larger sale this week with 43,000 bales on offer and the Australian dollar 2.4% and 1.5% easier against the USD and EURO respectively since the last auction on 17th April. Prices opened stronger but not to the full extent of the currency adjustment. There was little change on Thursday and buying activity was as stable as we've seen in recent weeks. Perhaps confidence has been helped by consideration of quantities to come between now and August.

This week's purchasing activity was dominated by top makers and the locally based trader/exporters. Even on an unchanged demand basis, the weaker forex had buyers pre-sale thinking of at least a 50ac gain in the market. In the Merino sector though, the two largest Chinese indent operators were highly noticeable by their lack of purchasing intent. This lack of competition enabled other operators to buy-in at levels beneath their initial thoughts. This may prove to be an opportune move as the Fremantle market surged late on Thursday and finished the week strongly at the highest price points of the sale week.

Despite the well documented reduced production, AWTA test data indicates an increase by 78.8% of wool tested 16.5 micron and finer to the end of April compared to the same period last season. 17.0 micron, an increase of 23.0%. Despite this quite dramatic volume increase and reports of a drop in consumption of fine wool, the AWEX Micron Price Guide for 17.0 (MPG) published this week still has it in the 73rd percentile for the last 5 years. Meaning prices have been lower than this level 72% of the time over the past 5 years. This is quite a strong point for the potential of 17.0 micron and finer to improve when the better quality selection becomes available from August. Supply is expected to decrease (drought and poor lambing last year) and a possible shift to a better growing season this year (time will tell) could easily result in a reduction in volume of tested fine wool. There is currently only about a 7% difference in average price between 17.0 micron and 21.0 micron to add further thought to this prospect. Crossbred wool (25.0/30.0 micron) remain at historically high levels. Crossbred producers should take care of their valuable product and employ a classer to prepare their clip to the Code of Practice to obtain full advantage of this current trend.

イースター休会明けの羊毛市場は、全般的に堅調スタートとなったものの、今週にかけて豪ドルが為替市場で大きく下落した為、外貨ベースの羊毛インディケーター（EMI）は結果的に休会前より1~2%下落した格好となった。ただし値動きの中身は、番手やスペック、スタイル等によりマチマチとなっており、これまで同様に早魅系の格落ちタイプは安く、適品タイプは引き続き高値が続いている。また雑種タイプ（25~30ミクロン）は再び上昇基調を強めており、為替要因以上の上げ幅となっている。

買い手は日中共に休日モードとなっている為か中国資本系（国営含む）のインデントバイヤーは総じて動きが鈍く、対照的に豪州ローカル資本のトレーダー勢やメーカー勢が買付数量を伸ばしている。休会明けで出市量が増えつつある事も考慮すれば中国勢の動きが半減した割には相場はかなり健闘した方といえるかもしれない。逆にこれから中国勢の動きが戻った際の相場展開は要注意だろう。

来週以降は再び出市量は3万俵前後の小規模セールがシーズン終わりの6月末まで続くことになる。豪州の大早魅の影響から例年以上に適品羊毛や中番手メリノの出市比率が低下している事は否定しようのない事実であり、これから6月前半まで限られた買付時間の中で、非常に限られた数量を奪い合う展開となる可能性=突発的なスクイーズリスクがかなり高まるであろうことは念頭に置いておきたい。今シーズンはイースター休会がこれまでよりかなり遅い時期となった事も、この先5月以降の相場見通しをやや分かり辛いモノにしている部分もある。

MICRON INDEX

- ~18.5mic ベタータイプ堅調。USDベース：▼1~2%
- 19.5mic マチマチ。USDベース：▼1~2%
- 20.5mic マチマチ。USDベース：▼1~2%
- 22.0-23mic マチマチ。USDベース：▼1~2%
- 24.5mic 出市少ない。USDベース：横ばい
- XBD's 上昇。USDベース：△1~2%
- CARDINGS 動意薄。USDベース：▼1~2%

MAIN BUYERS/BALES

TECH-	6,273	TYN-	5,280	FOX-	3,389
AME-	3,250	PJM-	2,656	EWE-	2,530
LEMP-	1,476	STEC-	1,439	KTEX-	887
GSA-	615				

NEXT SALES

Week 45 (8-9/May)

SYDNEY	8,159	BALES
MELBOURNE	19,248	BALES
FREMANTLE	6,057	BALES
TOTAL	33,464	BALES TO BE OFFERED

<Motohiro Sydney Office>

MICRON INDEX 2014-2019

