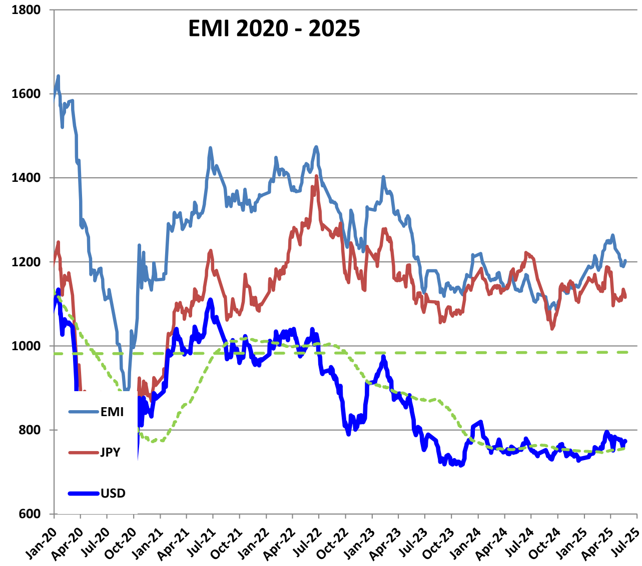
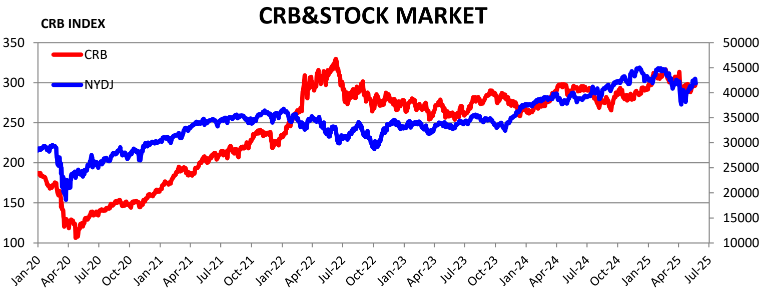
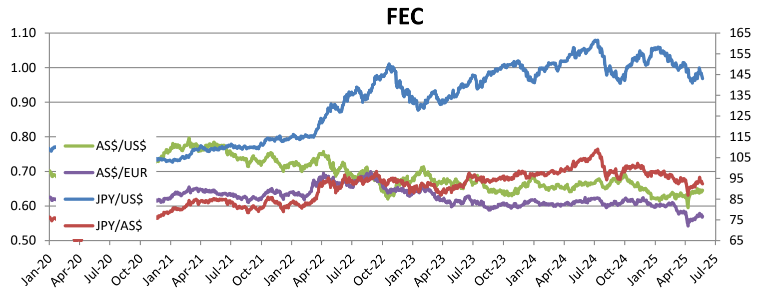
Motohiro Weekly Market Report

23-May-25

SALE WEEK 47







COMMENTS

Australian wool auctions produced some good results this week for sellers. The small national supply was the significant most influential factor determining the outcome of auctions. Several price determination factors were at play as well, but the general consensus was that higher priority was fulfilment of outstanding contracts. This forced price rises into the local sale rooms as trading exporters quite often had to outbid the top makers and indents in order to meet their shipment obligations. China's largest top makers remained very interested to stay strong in the market. The more dominant indent orders and vertical manufacturers buy orders took their prompt requirements for mostly the better end wools in the offering. Traders followed where they needed to and thence the first stage users.

The most positive result was the trading companies and topmakers willingness to pay for quality. Market premiums for yield, in particular, are good for those that have wool less impacted by this drought. For this reason, the Sydney auction results are reflecting the better wools on offer in that centre. It's the higher yields driving this anomaly. The lower passed in rates in the Sydney auction are an indication of how much better the competition in that market is at the moment. The small selection of European specification types were also in good demand. They are in short supply, which is typical for this time of the season, We have another national sale of less than 30,000 bales next week. The falling supply numbers have all buyers of Australian wool continuously looking at their strategies on both the buy and sell sides. The most obvious decline in the Australian market at present is the lack of wools generally suited to European worsted use. The lack of returns for several years now has seen growers of this type of speciality wool look to other wool sectors or in some cases, other on farm enterprises.

We see little chance of downside in the short term as a result. The IWTO conference is being staged in France this week and we hope that this will provide some much needed confidence amongst our customers who are attending.

今週の羊毛市場は久々に堅調展開。米国発の世界経済の不確実性問題…端的に言うと先週以降は米中の関税問題に大きな進展が見られない中、今週の羊毛相場は主に２つの羊毛業界特有の事情により押し上げられたと言えるだろう。1つはシーズン末期の冬枯れ出市と呼ばれるセール出市量の大幅な減少と、追い打ちをかける様なオーストラリア南部の旱魃の影響により、出市羊毛の相対的な品質の低下傾向が続いている事で所謂ベタータイプ羊毛の絶対量が不足…といった主に供給サイドの事情。もう1つは中国方面中心にメーカー勢にとって、次の秋冬向けの生産に向けた原料手当てのタイムリミットが差し迫っており、こうした納期的制約の影響で現在の羊毛セールにおいて、刹那的にピンポイントで買い圧力が上昇している事もその要因として挙げられる。

こうした状況下、現在の羊毛セールにおける落札価格を最も大きく左右しているのはやはり品質で、次にNMやRWS等のサステナ系認証の有無が続く。AWEXのセールセンター毎のインディケーターにおいて、メルボルンセンターの数値（特に細番手）が最も安くなっているのも、出市羊毛のセールセンター毎の品質格差や認証系羊毛の多寡に負うところが大きい事を物語っていると言える。

来週の羊毛セールは更に縮小し、週の出市量はトータルで3万俵を割り込む予定。このまま堅調相場が続けば売り手サイドの出市モチベーションも上がってくるとは思われるが、目下のところ供給増は殆ど期待できない情勢。例年の中国勢の買付同行からすると、目先２～3週はこのまま堅調展開が続きそうな気配。加えてここにきて南アの口蹄疫問題が再発した事で、当面の羊毛供給はオーストラリア一択となる事も相場にとってはフォローとなりそう。あとは外部環境の急変に伴う為替や株価の乱高下リスクは引き続き要警戒。

MICRON INDEX

		EMI on USD
～18.5mic	ベタータイプ上昇。USDベース：△1～2%	US$10.11
19.5mic	ベタータイプ上昇。USDベース：△1～2%	US$9.75
20.5mic	ベタータイプ上昇。USDベース：△1～2%	US$9.30
22.0-23mic	USDベース：横ばい	US$9.00
24.5mic	USDベース：横ばい	US$6.22
XBD's	堅調。USDベース：△1～2%	US$2.88
CARDINGS	出市内容悪い。USDベース：▼2～3%	US$4.39

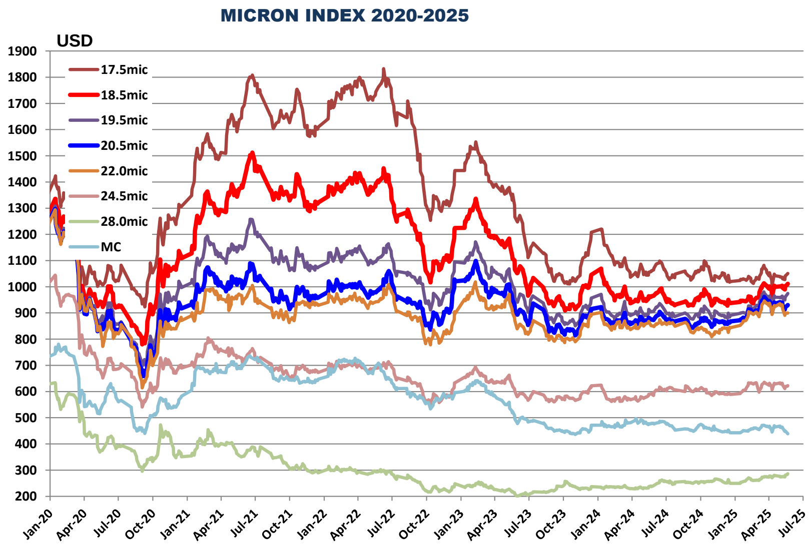
MAIN BUYERS/BALES

TECH-	3,925	EWE-	3,478	TYN-	2,608
UNT-	1,910	PJM-	1,856	FOX-	1,808
SQA-	1,760	AME-	1,694	MLW-	834
MOD-	755	PLC-	639	GSA-	432

NEXT SALES

WEEK 48 （27-28/May）

SYDNEY	8,240	BALES
MELBOURNE	15,796	BALES
FREMANTLE	4,310	BALES
TOTAL	28,346	BALES TO BE OFFERED



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