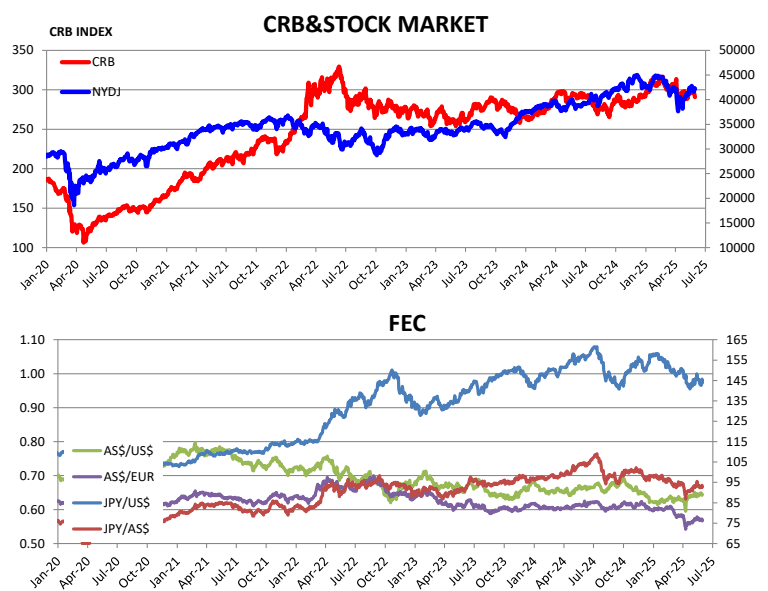
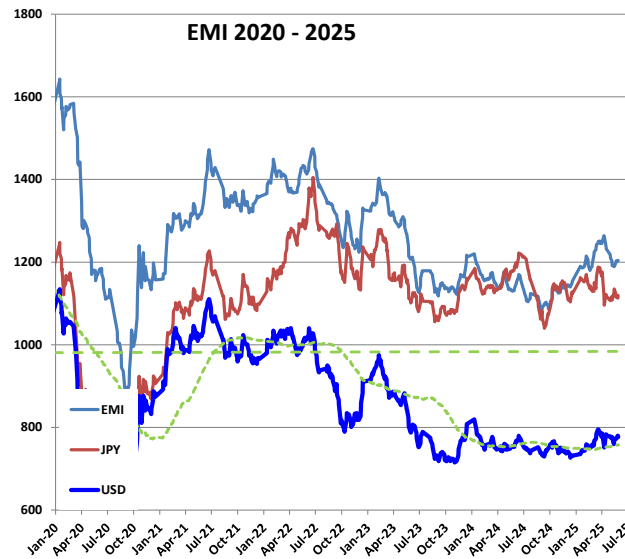


Motohiro Weekly Market Report

30-May-25

SALE WEEK

48



COMMENTS

A rather rudimentary Australian wool auction series was the main outcome of this week's action. A very uncomplicated auction environment coupled with an unusually sedate Australian dollar (AUD) to produce negligible alterations to established wool price quotations.

The largest Australian exporter led buyers lists this week across the Merino combing wool sector but also featured on the carding and crossbred boards. China's largest top maker provided the stiffest of competition, but price setting was mainly done by a few Chinese and Indian indents requiring better specifications and some direct to mill buying orders looking for the same quality.

This week's offering saw high yielding low vm wool keenly sought as traders and indent buyers continue to average approx. 70% yield across their purchase week on week. This is being achieved with a price differentiation for wool above 70% and heavy discounts for low yielding wool in the low 60% range.

Certification again this week showed very healthy price incentives for Merino and Crossbred certified wool clips achieving from 14% to 30% increase in price which reinforces demand in this area globally and offers some much-needed encouragement for the market.

With the country gripped by drought and flood, wool producers are stretched to limit to keep stock alive and provide food and fibre to the world markets. With this in mind it is a timely reminder to all our trading partners that every stage along the wool supply chain must take responsibility to protect each other from price degradation and manipulation to allow each sector to survive and in particular our wool producers who are enduring some of the worst farming conditions seen for many years. Competitive pricing to local supply chain partners is often the lure to show growth—i.e. increase client base, but with the inflationary squeeze on all parts of the macro economy, opportunities to reduce cost to existing and budding new customers in Australia are slim. Local wool business owners and managers are all having to look for operational costs for savings rather than forcing price rises onto an already cost pressured industry.

Around 23,600 bales are being offered next week, with Fremantle not offering due to the usual low availability of shorn wool at this time of year. We see little chance of downside in the short term as a result. The IWTO conference offered words of encouragement and hope for the future to keep innovating and challenging the supply chain to provide us with the demand that will eventually offer better returns for all.

今週の羊毛市場は全般的には小幅な値動きに留まっているものの、セールの落札内容に関しては、オークションセンター毎に大きなバラつきが見られる。再三指摘してきたオーストラリア南部の早刈の長期化に伴い、特にメルボルンセンターの出市内容が大きく低下しており、これが相場全体の足を引っ張っている構図は変わらず。一方で早刈の影響を逃れているエリアの高品質羊毛に関しては、このところ週を追う毎に競合状態がエスカレートしている。同様の価格上昇は一部のサステナ系羊毛にも当てはまる。然しながら内容の悪いメルボルンセンターの出市量がオーストラリアの総出市量の50%前後のシェアを占めているという状況下、(ほぼ加重平均で算出されるAWEXのマーケットインディケーターでは、そうしたオークションの実態を正確に反映する事は難しく、結果的にEMI自体は中長期にわたって小幅な値動きに留まっているというのが実情。そして中国を中心とした海外のユーザーにとっては結局のところAWEXのEMIが原料市況の唯一の判断材料と云ってよい状況なので、EMIに劇的な変化が見られない間は市場センチメントも大きな改善は期待できず、その結果、買い手の価格上昇に対する抵抗感も強いままというのが現在の羊毛市場の構図といえるだろう。

来週の羊毛セールは、西豪州が出市が集まらず休場となる為、トータル出市量2万俵前後のかんりの規模セールとなる予定。物理的な需給バランスの絡繰りから相場が下がる可能性は少ないものの、引き続き上値も大きな伸びは期待し辛い情勢。現在の相場環境においては、羊毛サプライチェーンに携わる全ての事業(牧場、トレーダー、メーカー etc)が苦しい採算を強いられているのも事実。特に生産者(牧場)サイドにおける経営効率の問題から代替商品への切り替え(=羊毛離れ)が進んでいる点は憂慮すべき事態。先週開催されたIWTO総会においても、今最も求められているのは羊毛相場の回復というのが一致した見解。

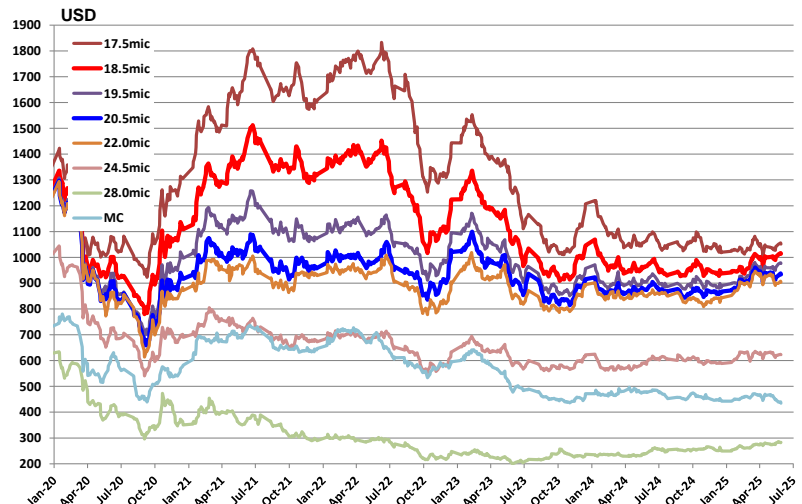
MICRON INDEX

~18.5mic	マチマチ。USDベース:横ばい
19.5mic	マチマチ。USDベース:横ばい
20.5mic	マチマチ。USDベース:横ばい
22.0-23mic	マチマチ。USDベース:横ばい
24.5mic	マチマチ。USDベース:横ばい
XBD's	品質悪い。USDベース:▼~1%
CARDINGS	品質悪い。USDベース:▼~1%

EMI on USD

US\$10.14
US\$9.77
US\$9.34
US\$9.04
US\$6.23
US\$2.83
US\$4.35

MICRON INDEX 2020-2025



MAIN BUYERS/BALES

TECH-	3,610	EWE-	3,026	TYN-	2,697
SQA-	1,876	FOX-	1,795	PJM-	1,733
AME-	1,563	UNT-	1,421	PLC-	1,122
MLW-	567	MOD-	493	GSA-	255

NEXT SALES

WEEK 49 (3-4/Jun)

SYDNEY	7,935	BALES	
MELBOURNE	15,720	BALES	
FREMANTLE		BALES	No Sale
TOTAL	23,655	BALES TO BE OFFERED	

<Motohiro Sydney Office>