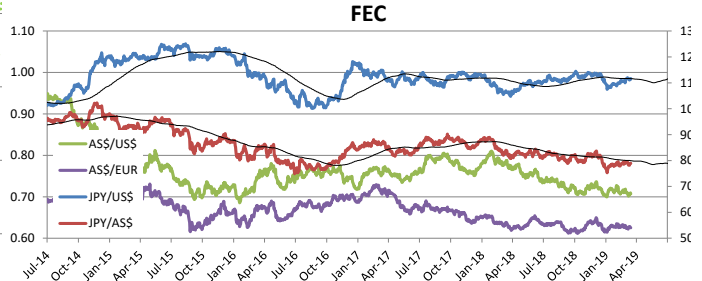
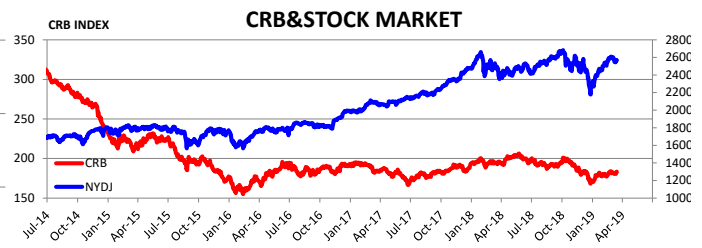
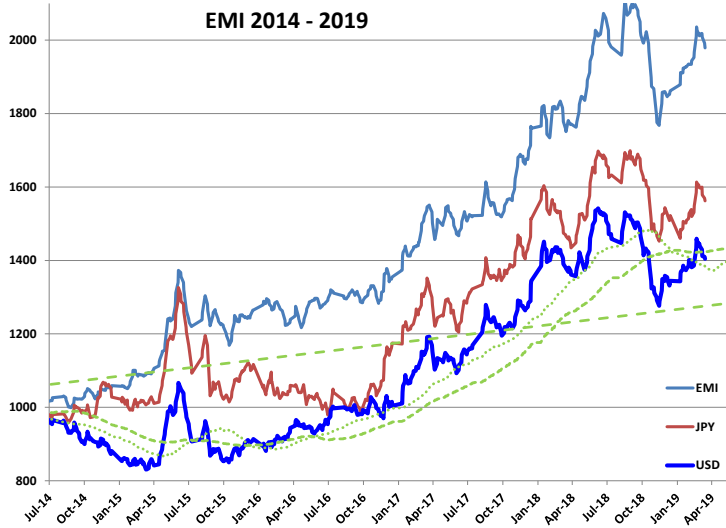


Motohiro Weekly Market Report

15-Mar-19

SALE WEEK

37



COMMENTS

Australian Wool auction sale results were again to the negative this week. The declining overall quality of wools available, soft enquiry and a slightly stronger Australian dollar (AUD) against the US dollar (USD) and the Chinese Yuan (CNY) were nominated as factors, but the much cheaper South African (RSA) wool auction market was the primary cause. Further easing in the market across most types and descriptions is making trading conditions difficult. The selection is quite average and deteriorating weekly. The better specification wools were also a little easier this week but to a lesser extent compared to the low yielding types. These were irregular and particularly as the sale progressed, buyers found them increasingly difficult to include in production and sale batches.

The disturbing trend of some growers to prepare their wool 'unskirted' or not to class their clip to the Code of Practice standard is costing the industry greatly. Not only those wools which, when the market is in an easing trend like now are clearly avoided by most buyers, but these types drop the standard and reputation of our national clip and lead to lower average prices. All growers and their brokers must be encouraged to follow the AWEX Code of Practice for wool preparation and to use a registered wool classer. Any system that reduces standards for a perceived net financial gain can only lead to long term lower prices. Wool is a luxury product and current prices should demand a quality preparation. Now is not the time to lower our standards.

Australian wool values were unfortunately affected this week by the very weak market that arose out of South Africa (RSA) on Wednesday. Chinese buyers were operating in RSA in the hope the ban would be lifted soon, the purchasing numbers appear to show that that support was wearing thin and waning. The reality of the ongoing ban on RSA wool entering China means a huge amount of buyer/exporter finances are being tied up with wool that cannot be pulled through the supply chain and be paid for. The longer the ban continues the worse it will get. These buyers will now have to liquidate these wools into other markets and now at prices much lower than what they paid, if they hadn't already man-aged to re assign these deliveries. Obviously this has, and will continue to effect the spot auction results in the immediate term. The production in South Africa is equivalent to around 14% of what Australia produces, with 360 mkg here and 50mkg ex RSA. (2017/18 full season data). Of those weights, around 63% of the RSA clip is white Merino quality (micron) compared to the 81% of the Australian clip being Merino.

Next week has over 44,000 bales rostered to sell and fresh orders are required to invigorate some life into the market. The lower quality wool types and descriptions remain dominant in offered volume and are getting harder to place into exporter orders, but this week did see some stronger interest from the top makers as the gaps widen between the better and average lots.

今週の羊毛市場は先週に続き全般的に頭の重い値動きが目についた。価格の足を引っ張っているのは出市比率の高い早魁系羊毛で、特に加工パフォーマンスに大きく影響が出る細番手が嫌われている。20ミクロン以降の中番手メリノから雑種、それと紡毛タイプ等は出市の少なさから落ち込みも限定的。一部には再開された南アのオークションが大きく下げている事が豪州羊毛相場にも影響したという見方もある模様だが、元々3月は相場が大きく上がる時期でもないので実際のところは懐疑的。ただいずれ解除されるであろう輸入禁止措置を見越して中国勢が安値拾いに流れた部分はあるかもしれない。またそれ以上に輸入禁止により荷物が滞留することによりシッパーやトレーダーの資金を圧迫している事の方が事態は深刻で、いずれ背に腹は代えられず換金目的の安売りに走るところが出てくるだろうという憶測も、市場センチメント悪化に一役買っている模様。

豪州羊毛の状況に関しては、引き続き早魁の影響を受けたテンダー & スタイル落ち羊毛の出市が幅を利かせている他、ここにきて早刈りのショートフリースの出市量が徐々に増えてきており、梳毛用途の適品タイプは益々希少となっている。トレーダー勢にしるメーカー勢にしる原料スペックの辻褄合わせてに苦勞している事は想像に難くない。フェイクファー用途で需要が増えているという雑種羊毛についても、シドニーセンターがほぼ既に打ち止め状態となっており、まともに買えるのは現状メルボルンのセルのみ。食肉兼用種から比較的頻繁に出てくる雑種のラム(短い)は総じて安い使い勝手が悪く、ある程度の長さの羊毛を買おうとすればレコードプライス圏でのせめぎ合いを余儀なくされるのが実情。

今週のAWEXのインディケータは30セント近く下げられておりEMIも再び2000の大台割れまで沈んでいるが、実際に買っている立場からするとそこまでコストが下げたという実感は皆無だろう。とにかく買い辛い状況が続いている。

来週のセルは直前になり数量が大きく増え、全豪で約4.5万俵の出市が予定されている。ただし増えるのはほぼほぼ早魁系羊毛と裾モノが中心で、恐らく相場も更に重苦しい展開となるに違いない。

MICRON INDEX

- ~18.5mic マチマチ。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 出市少ない。USDベース：±1%
- 24.5mic 頭重い。USDベース：▼1~2%
- XBD's 頭重い。USDベース：▼1~2%
- CARDINGS 適品少ない。USDベース：横ばい。

MAIN BUYERS/BALES

TECH-	4,188	TYN-	3,618	STEC-	3,407
AME-	3,307	KTEX-	2,329	EWE-	2,158
FOX-	2,094	PJM-	1,921	MOD-	718
GSA-	647				

NEXT SALES

Week 38 (20-21/Mar)		
SYDNEY	10,966	BALES
MELBOURNE	22,821	BALES
FREMANTLE	10,350	BALES
TOTAL	44,137	BALES TO BE OFFERED

<Motohiro Sydney Office>

MICRON INDEX 2014-2019

