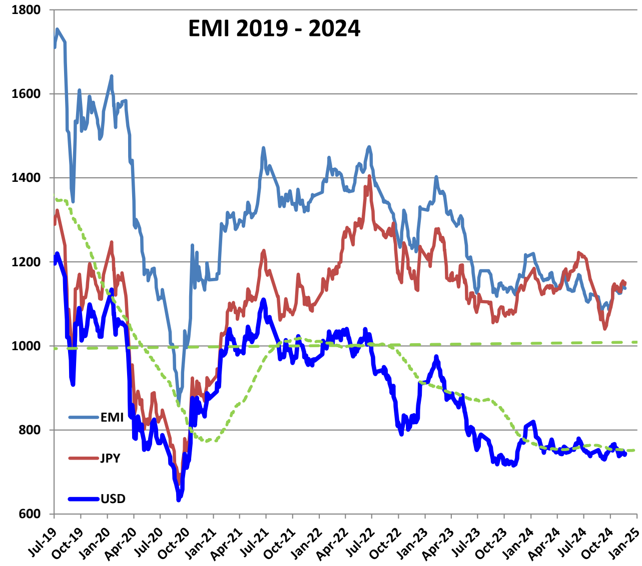
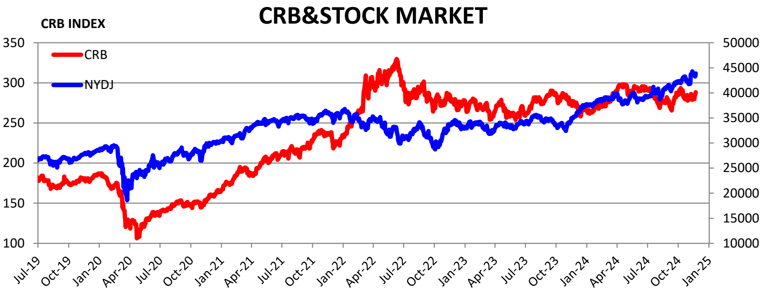
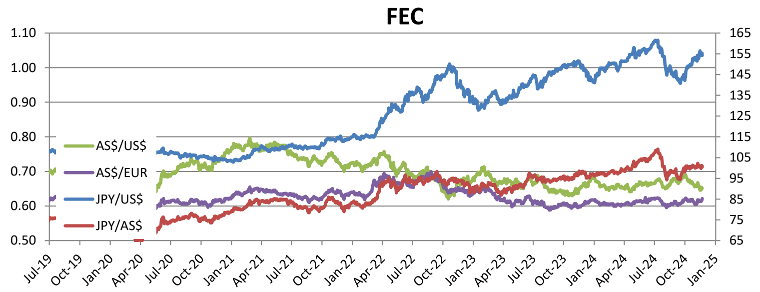
Motohiro Weekly Market Report

22-Nov-24

SALE WEEK 21







COMMENTS

Australian wool auctions meandered along this week, with little to no change on either price or sentiment. The market is receiving just enough demand to largely maintain values, but not enough to ignite prices to stimulate better returns to sellers. This is particularly frustrating given the lower supply scenario that is being fed to the trade.

The better European specification types were again selling better than the standard Chinese types. The exception being those wools carrying more VM, they are still in better demand for Chinse mills. The certified New Zealand selection again sold well in Melbourne with the focus on the broader RWS wools of 18.5 and coarser.

Benign week to week foreign exchange (forex) rate changes of the major trading currencies used in wool trading had little to no impact upon the wool markets. In fact, all of the forex differences recorded favoured neither overseas buyers or local sellers, producing a flat forex, matching the rather bland auction scene.

Whilst the locally based traders and exporters topped the auction purchasing lists once again, perhaps the major positive to the week was the slow strengthening of the first stage processors direct buying at auction again. It was noticeable that these factories were wanting for others to lead the price setting, but as the week progressed, these operators seemed to have to up their ante a bit to ensure their minimum supply needs were being met. Elsewhere outside of Chinese buying interests, there remains the buying of the key Italian operators evident, but it appears their actions remain very much of a type selective nature and limited weights being required for the time being. Indian enquiry and purchasing at auction rooms is still in play and an important part of the competition at auction, but once again, sharp pricing for any volume purchasing is apparent.

All three centres are in operation next week and there will be a touch under 34,500 Australian grown bales on offer. Growers who can hold their wool financially, are not convinced to sell at the moment. Some are forced to as a result of rising costs and no clear picture that market circumstances will improve in the coming weeks.

今週の羊毛市場は全般的に狭い範囲での値動きに終始した。為替市場は依然としてUSドル独歩高状態が続いているものの、米大統領選挙後の一連のご祝儀相場も一巡し値動きも比較的落ち着いてきており、外貨ベースの羊毛価格もほぼ横ばいで推移している。

内容的には相対的に出市量の多い細番手の中国タイプ羊毛は相変わらず動意薄。一方で出市比率の少ない中番手羊毛は堅調地合いが続いている。イタリア向けやカシミアの代替用途として15ミクロン以上のウルトラファインウールも堅調。また同じく数量の限定されるRWSやNMといったサステナ系羊毛も強含みとなっている。

買い手は豪州の大手トレーダーの買付シェアが拡大中で、対照的に中国系の委託買付はこのところ数量が伸び悩んでいる。12月のクリスマス休会に向けたトレーダー勢のポジション構築の動きが見られる一方で、中国勢全体の買付ペースは依然として目立った回復はみられていない。ここから年明け1月の旧正月休みまでの間に、数量的にどの程度までキャッチアップされるかがこの先の羊毛相場の帰趨を左右するが、中国市場全般にここに至ってもまだ様子見ムードが強いのが実情。因みに７～9月の中国向けの羊毛輸出量は昨対で87%で10月以降は更に落ち込む見通し。

外部環境面では、為替市場におけるUSドル独歩高は、USドル建ての羊毛価格の圧迫要因となるが、値動きが落ち着つけば原料商売ももっと動き易くなるだろう。また株価や商品相場の堅調展開もフォロー材料とみてよい。然しながらウクライナや中東情勢に絡む地政学リスクの高まりは、市場センチメントの悪化やUSドル買いに傾き易いという点ではいずれにせよ逆風となる。

来週のセールも出市量は3万俵半ばのボリュームに留まる予定。またシドニーはスーパーファインセールとなる為、出市構成的にも細番手偏重傾向が更に強まりそうで、中番手羊毛は引き続き買い辛い状況が続きそう。精査イン社債殿か価格抵抗は依然厳しく、羊毛相場が明確な反転傾向を見せない限りは出市量もこのまま低空飛行が続きそう。年内残りの羊毛セールはあと3週。中国勢が動き出す時は各社ノーリミットで数量確保を優先するので要警戒。

MICRON INDEX

		EMI on USD
～18.5mic	マチマチ。USDベース：横ばい	US$9.44
19.5mic	マチマチ。USDベース：横ばい	US$8.93
20.5mic	マチマチ。USDベース：横ばい	US$8.67
22.0-23mic	堅調。USDベース：△1～2%	US$8.36
24.5mic	動意薄。USDベース：横ばい	US$5.92
XBD's	動意薄。USDベース：横ばい	US$2.63
CARDINGS	動意薄。USDベース：横ばい	US$4.50

MAIN BUYERS/BALES

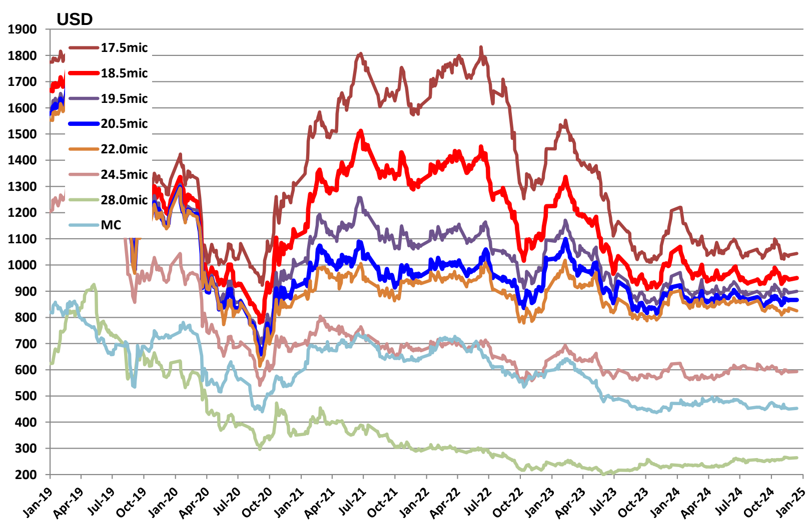
TECH-	6,466	EWE-	4,041	FOX-	3,249
PLC-	3,022	TYN-	2,996	PJM-	2,794
SQA-	2,451	UNT-	2,217	AME-	1,349
GSA-	642	MLW-	507	MOD-	443

NEXT SALES

WEEK 22　(26-27/Nov)

SYDNEY	10,649	BALES	(Superfine Sale)
MELBOURNE	18,654	BALES	
FREMANTLE	5,191	BALES	
TOTAL	34,494	BALES TO BE OFFERED	

MICRON INDEX 2019-2024



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