

史无前例：澳大利亚羊毛市场

Unprecedented: The Australian Wool Market

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国际毛纺织组织信息情报委员会主任
National Council of Wool Selling Brokers of Australia
Chairman, Market Intelligence Committee of IWTO

南京羊毛市场年会 – 2018年9月12日
Nanjing Wool Market Conference -12th September 2018



大约在1993年前后加入毛纺工业的年青人已经开始变老了

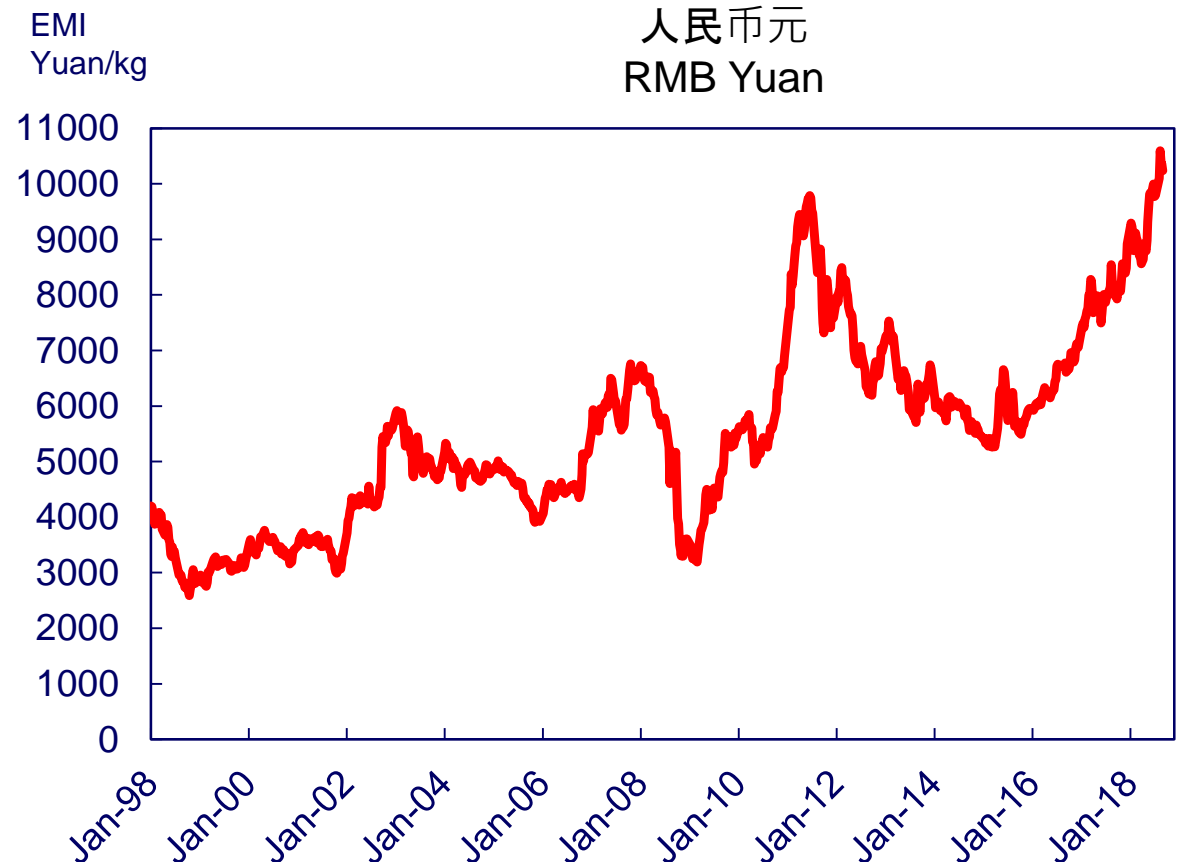
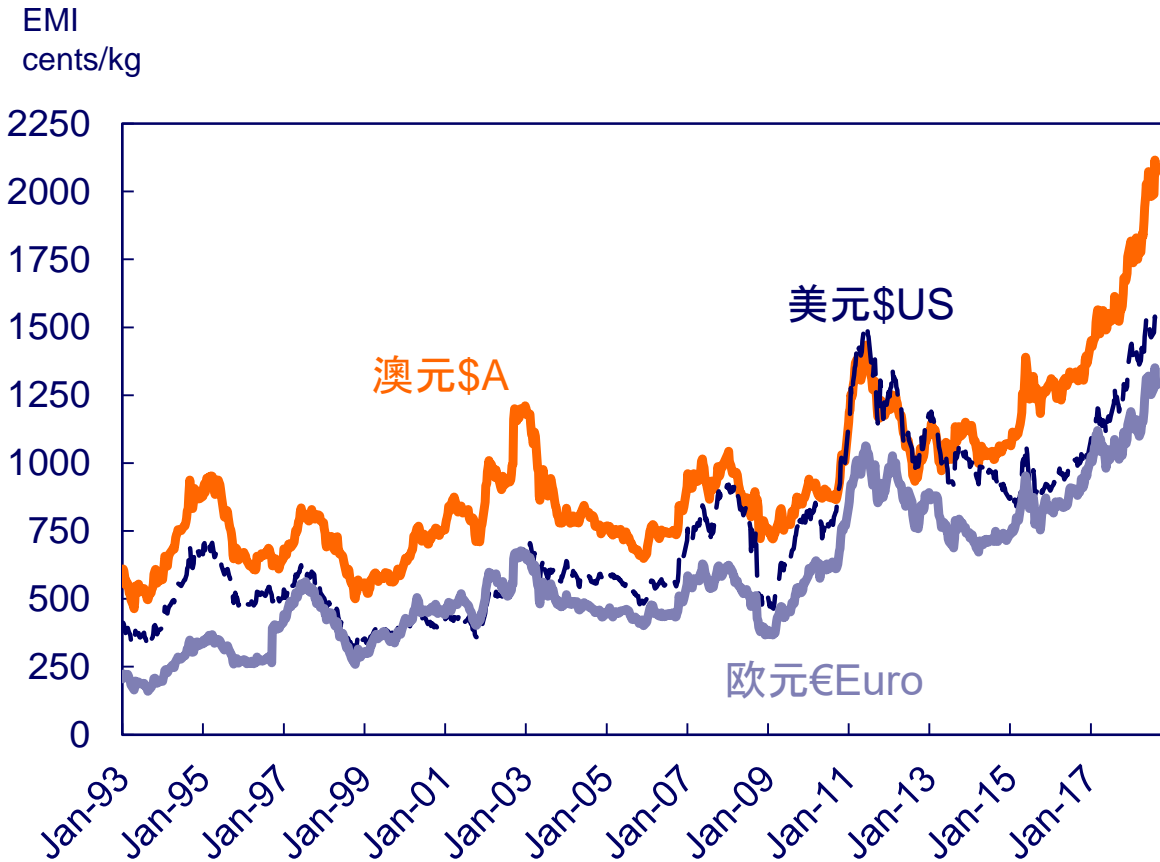
Young Men Starting Out in the Wool Industry - circa 1993



澳大利亚羊毛的价格上涨到史无前例的高位

Australian Wool Prices At Unprecedented Levels

东部市场指数 - Eastern Market Indicator



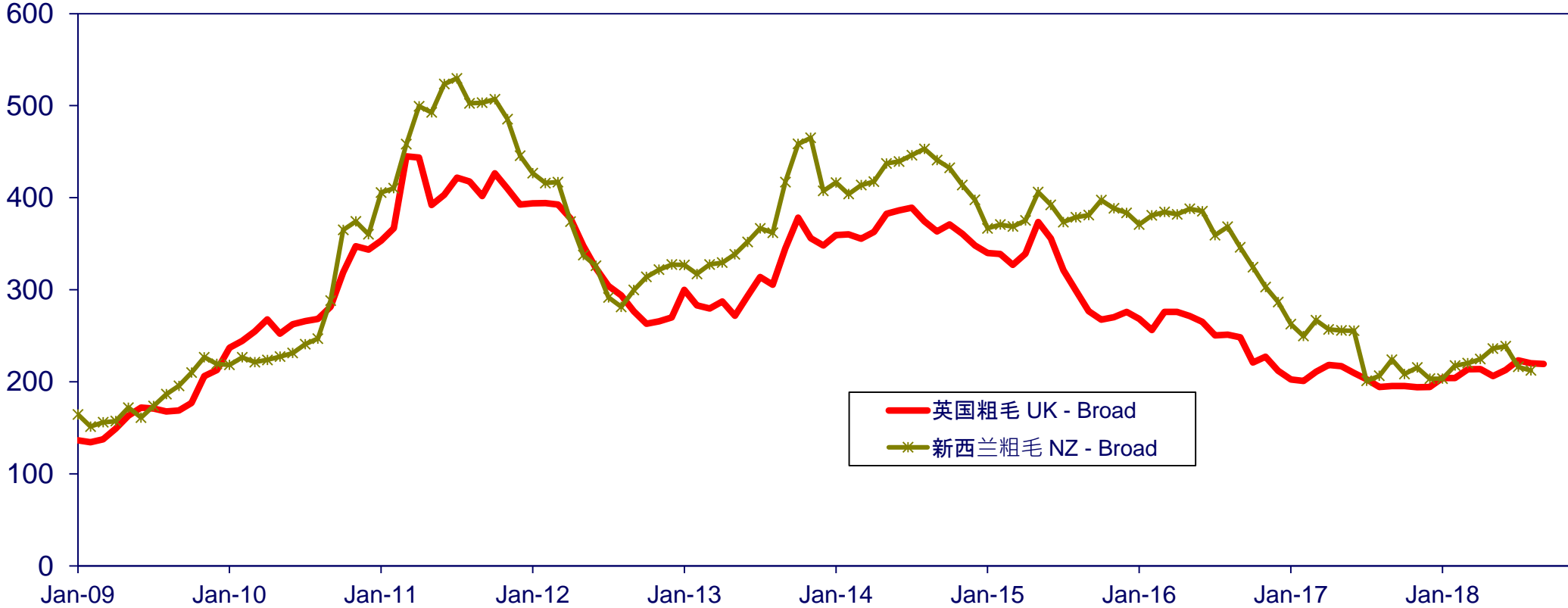
Week ending prices to 7th September 2018
Source: AWEX, Reserve Bank of Australia
Note: EMI is on the 2017/18 basis



粗支羊毛的价格出现反弹了吗？

Broad Wool Starting to Recover?

UScents/kg clean



— 英国粗毛 UK - Broad
* 新西兰粗毛 NZ - Broad

Source: British Wool Marketing Board, NZ Wool Services
Monthly prices to August 2018
The UK wool price is the British Wool Marketing Board Indicator.
The NZ wool price is for Crossbred wool 35.1 micron & broader



对于美丽努羊毛而言的前所未有的情况

Unprecedented for Merino wool

原毛产量与库存量的底下

Low wool production and stocks

+

同步的经济增长

Synchronised economic growth

+

毛纺工业处于好的状态

Good conditions in the wool textile industry

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毛纺产业链中羊毛半成品库存的减少

Low wool textile industry stocks

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对原毛的总体需求在增加

Broad-based lift in raw wool demand

=

创造美丽努羊毛价格的历史高位

Record Merino wool prices





产量与供给状况

Production and Supply



全球羊毛产量相对稳定，但是美丽努羊毛产量过低

Total World Production Stable But Apparel and Merino Wool Production Low

2016/17全部产量

total production

1,139.3 mkg clean

2017/18全部产量

total production

1,143.2 mkg clean

2018/19全部产量

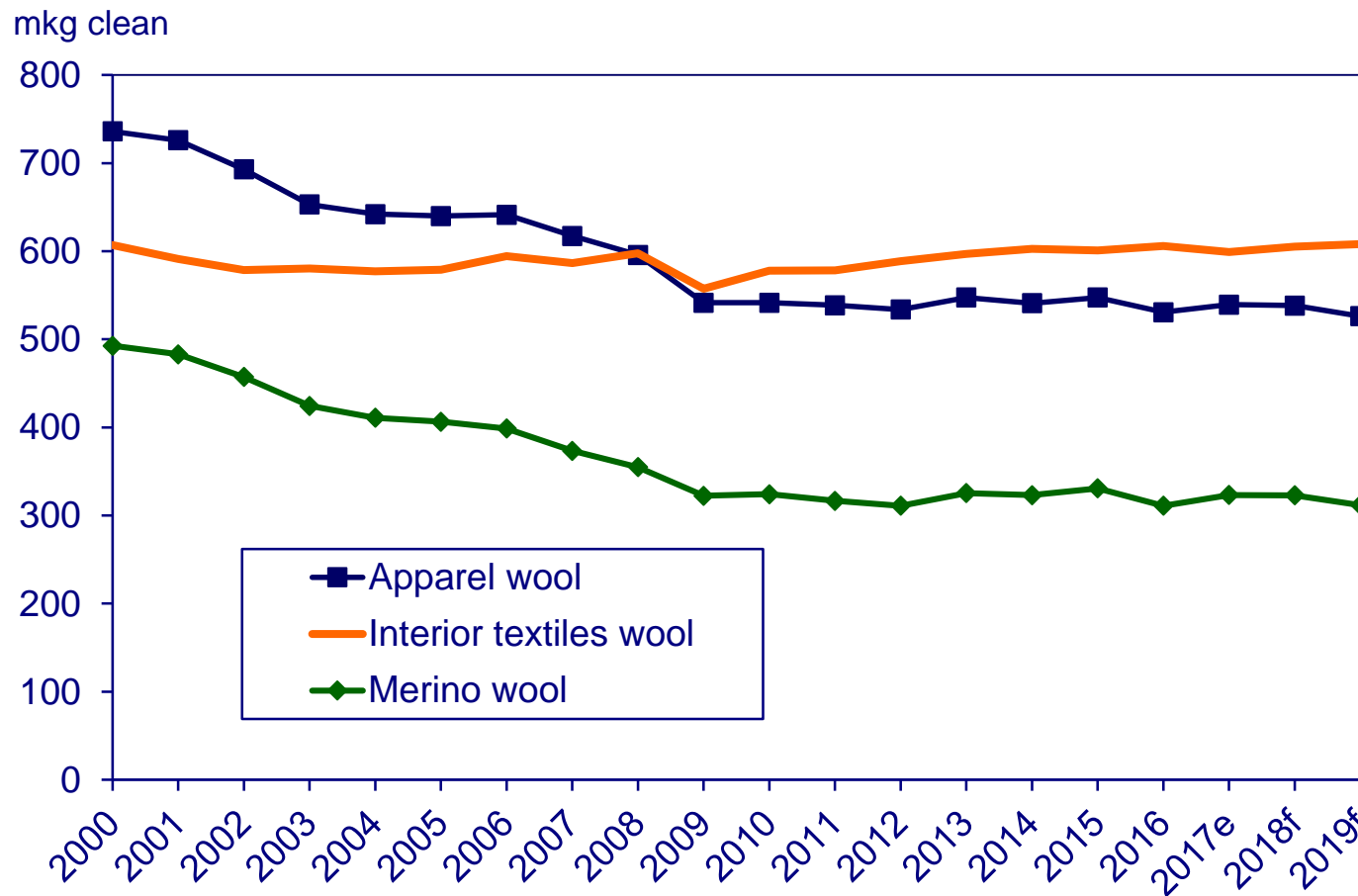
total production

1,131.8 mkg clean

近70年以来最低产量
Near 70 year lows

美丽努羊毛库存量极低
Low stocks of Merino wool

新西兰粗支毛库存超量
Excess stocks of broad wool in NZ



全球羊毛生产所收到的制约限制

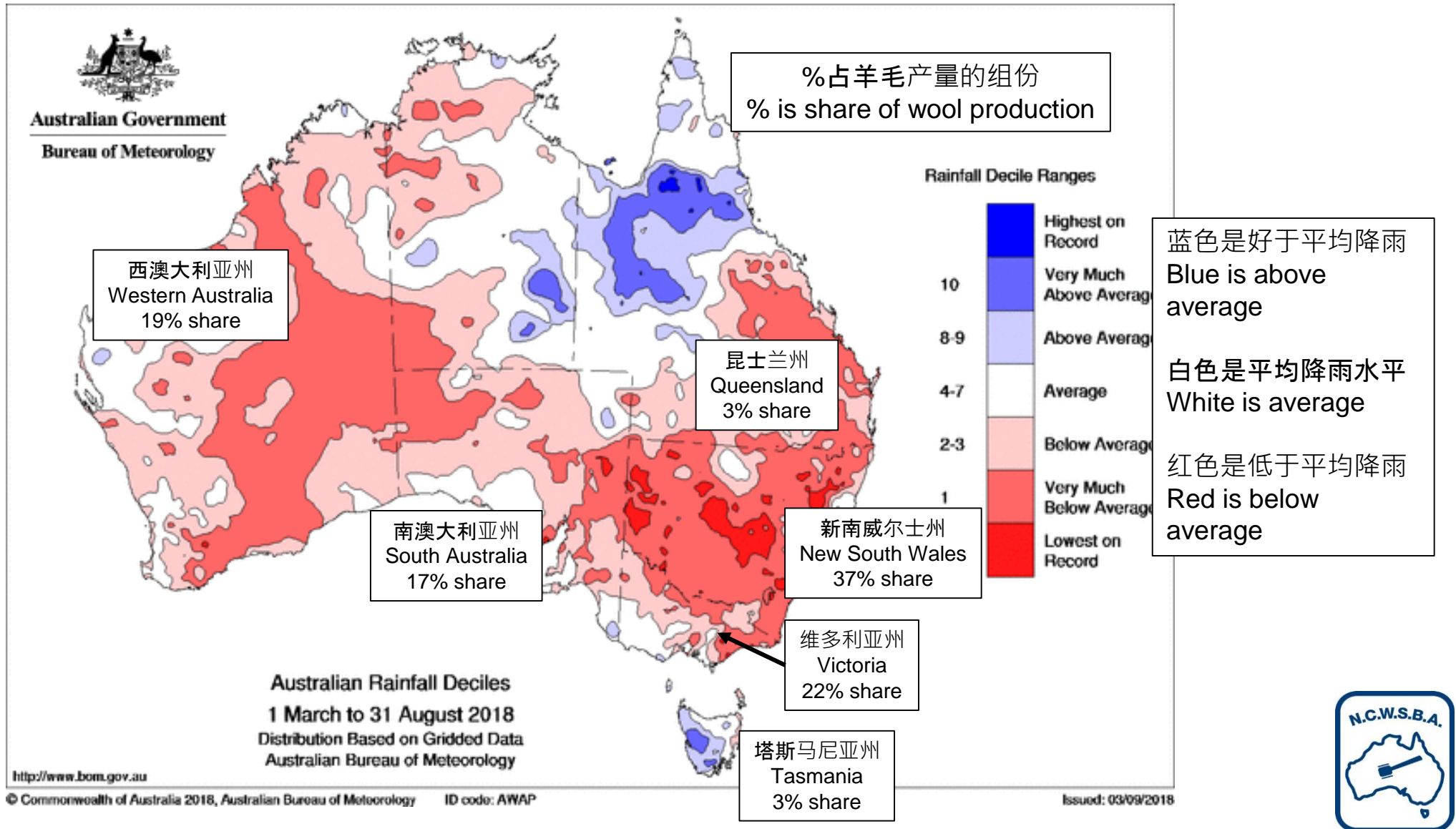
Constraints on Wool Production Around the World

- 季节的条件
Seasonal conditions
- 可用的土地与气候条件
Available land in a suitable climate
- 在有限的土地上与其它相关盈利项目投资的竞争考虑
Investment in and relative profitability of competing land uses
 - 种植谷物 Cropping
 - 森林种植 Forestry
 - 奶牛养殖 Dairy
 - 肉牛养殖 Beef
- 对羔羊与羊肉的需求情况与价格水平
Lamb and sheepmeat demand and prices
- 技术的使用与生产效率的考虑
Technology and productivity



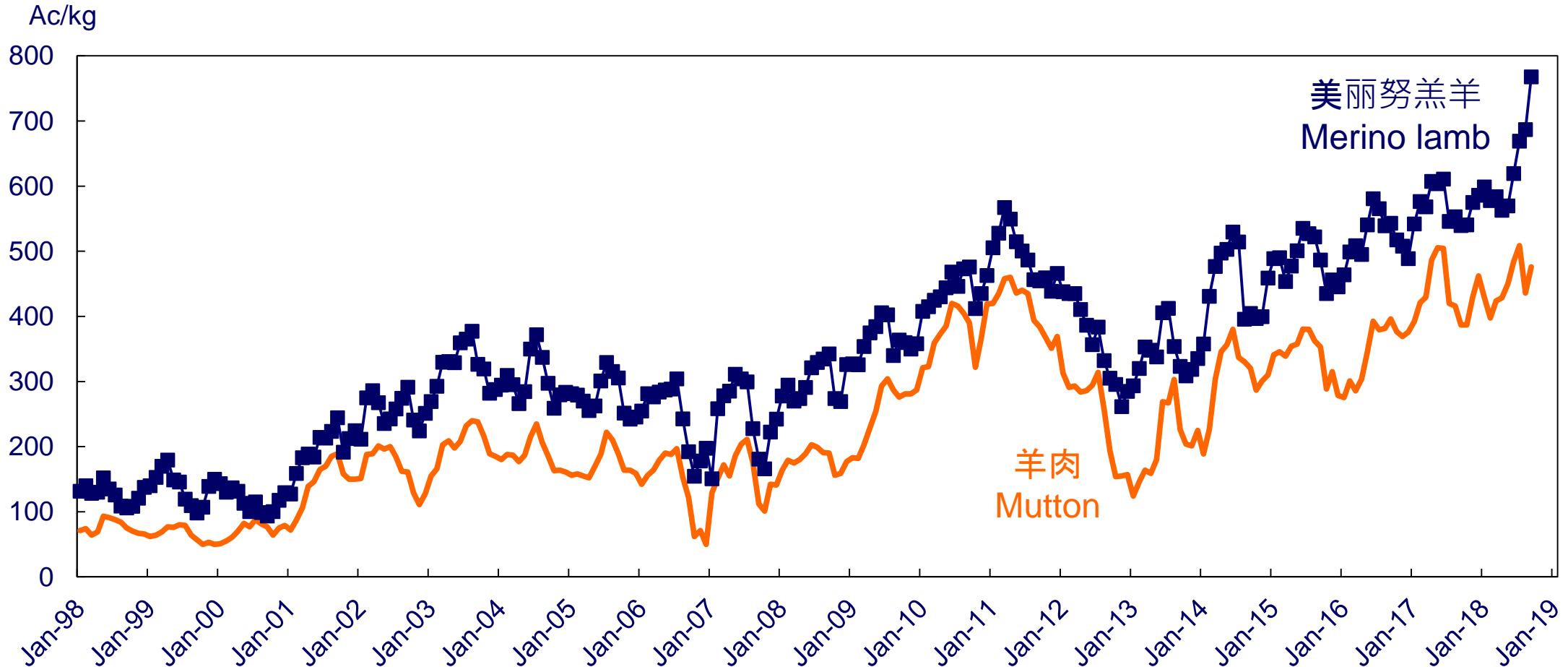
过去6个月中降雨的情况 - 许多地区出现旱情但不是全面的干旱

Rainfall in Australia in Past Six Months - Drought in Many Regions But Not All



澳大利亚羔羊的价格创造历史高位 – A\$

Australian Lamb Prices At Record Level - A\$ terms

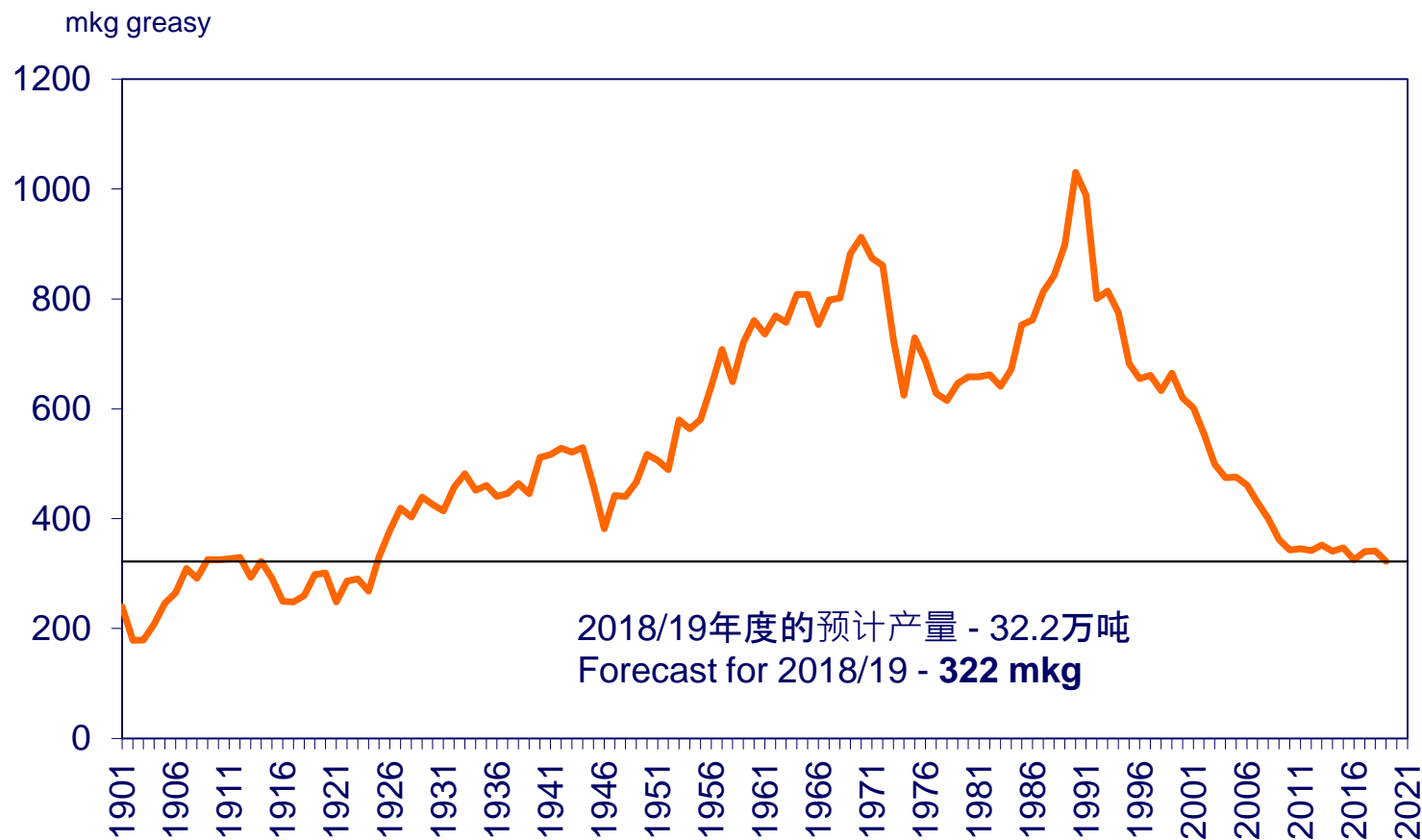


Source: MLA, NLRS
Data to 7th September 2018



澳大利亚羊毛产量的倒退

Australian Wool Production Falls Back

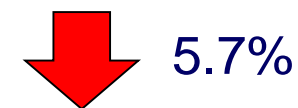


2016/17产量 - 34万吨原毛

2016/17 production - 340 mkg greasy

2017/18产量为 - 34.1万吨原毛

2017/18 production - 341 mkg greasy



2018/19产量为 - 32.2万吨原毛

2018/19 production - 322 mkg greasy

自从1923/24年以
来产量为最低水平
Back to lowest since
1923/24

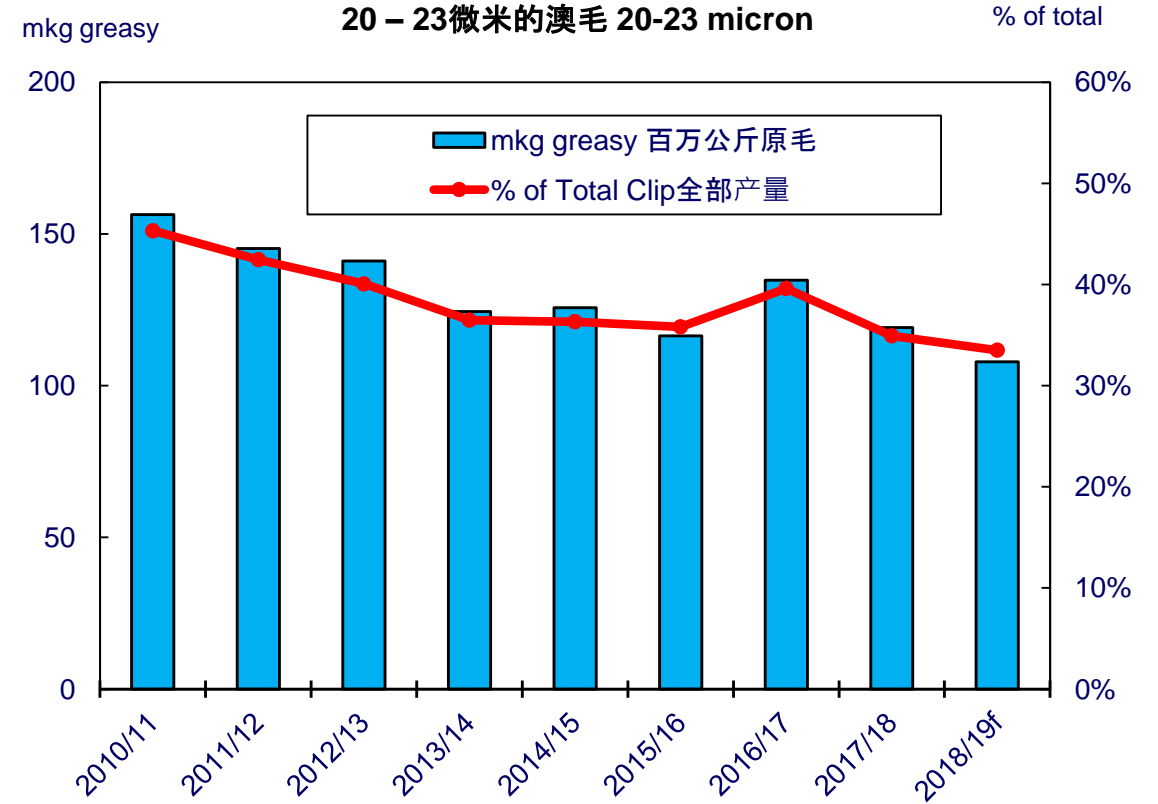
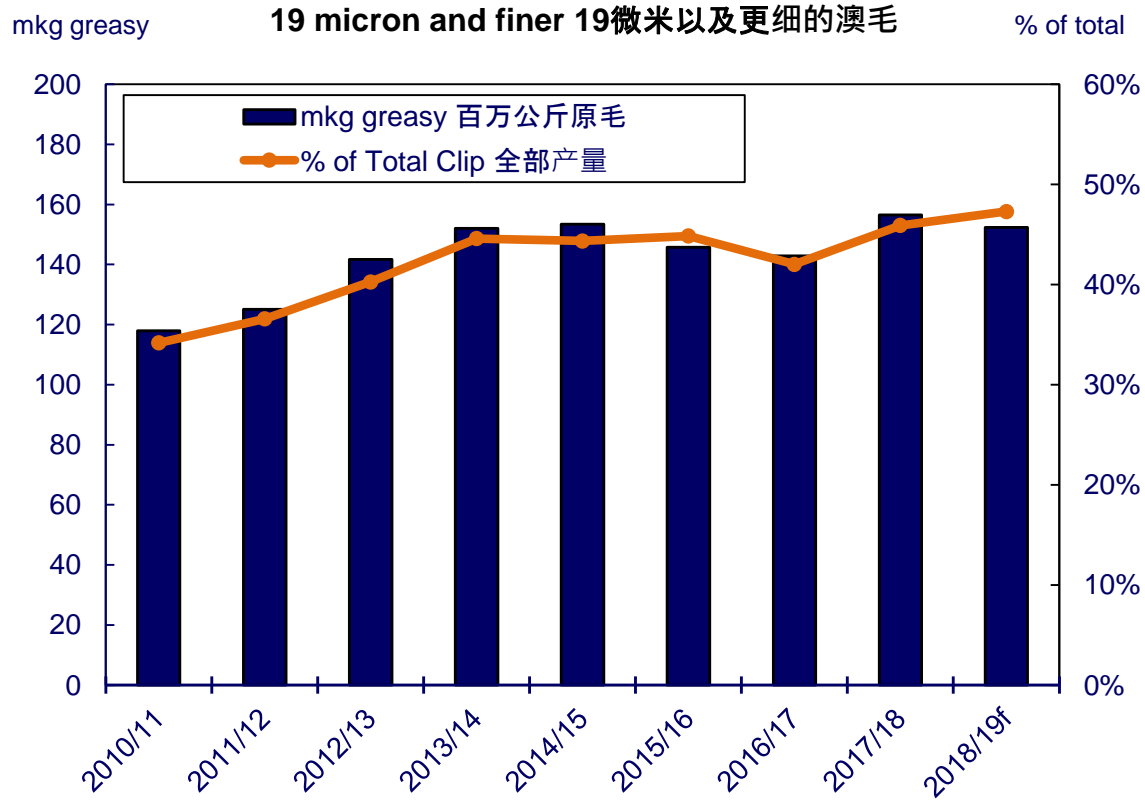
Source: Australian Bureau of Statistics, Australian Wool Production Forecasting Committee

Based on a season. 2018 = 2017/18



美丽努羊毛产量低下 – 但是细支与超细毛的比例很高

Lower Production of Merino Wool – Higher Proportion of Fine and Superfine



Source: Australian Wool Production Forecasting Committee, Poimena Analysis, AWTA.
 Updated: August 2018



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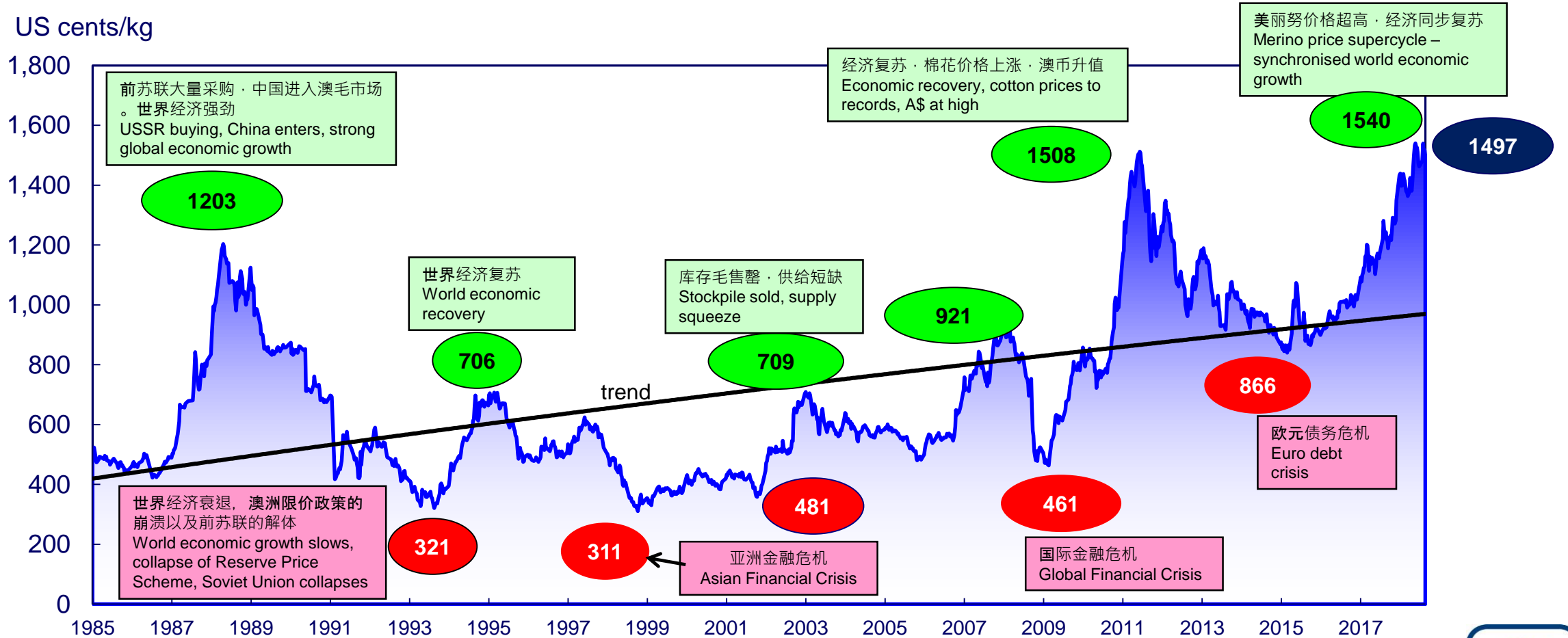
创造美丽努羊毛价格的历史高位
Record Merino wool prices



世界经济方面的各种事件与羊毛价格之间的关系

World Economic Events and Wool Prices

澳洲东部市场指数 (US\$) Australian Eastern Market Indicator – US\$



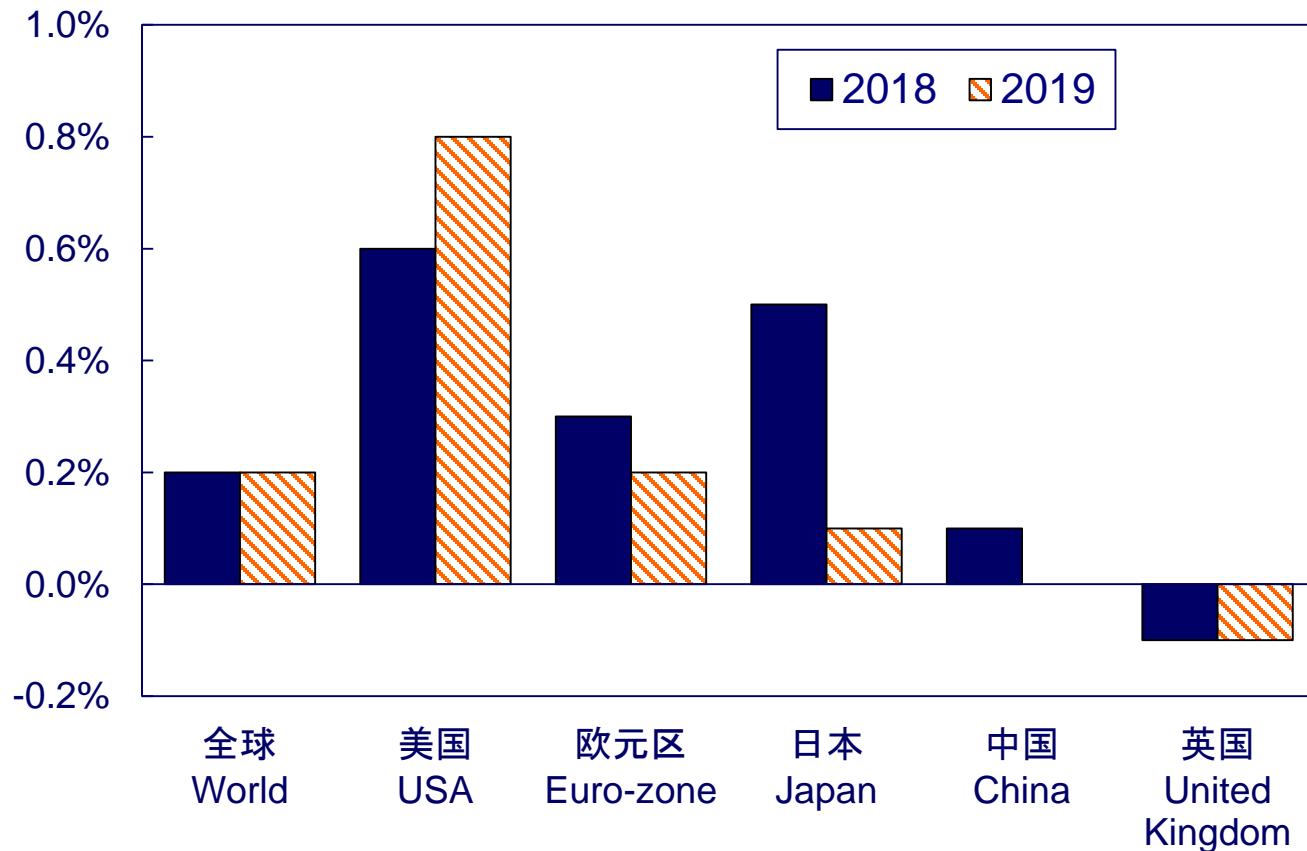
Source: AWEX – 2017/18 basis
Data to 7th September 2018



2018与2019年的经济呈现同步增长的趋势

Synchronised Economic Upturn in 2018 and 2019

2017年10月与2018年7月的预测出现改进
Improvement in forecast July 2018 vs October 2017



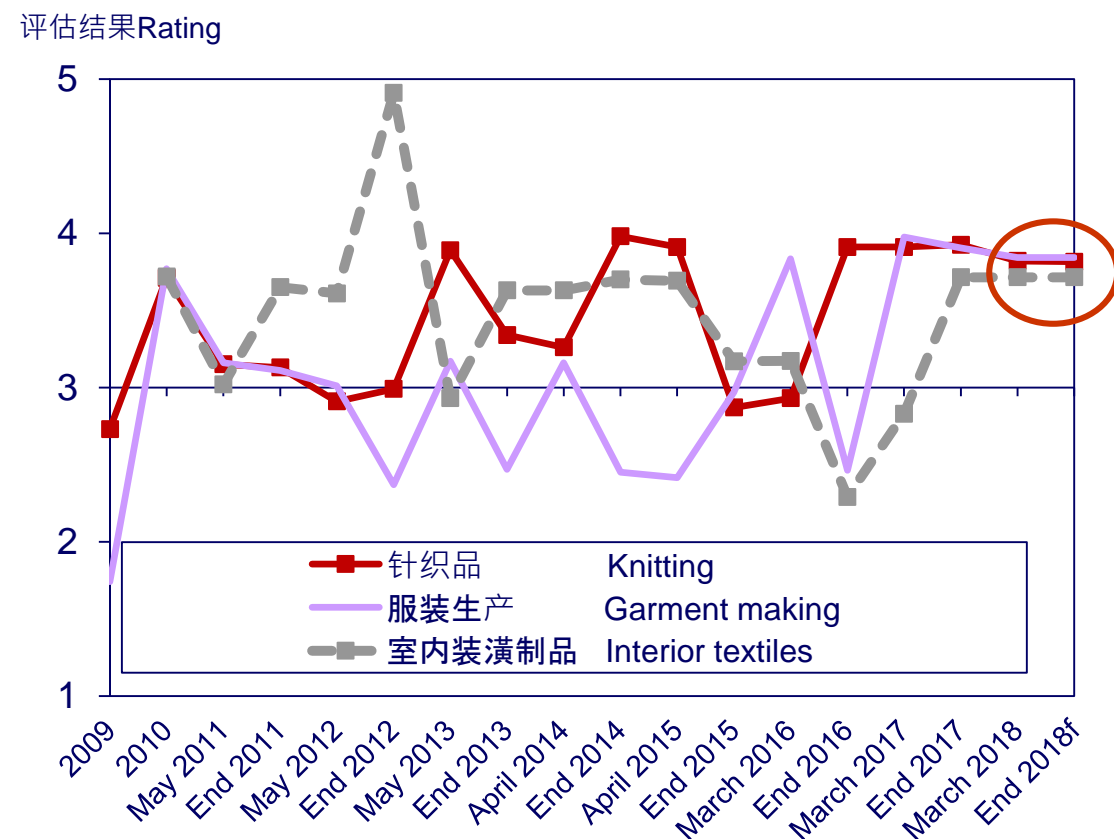
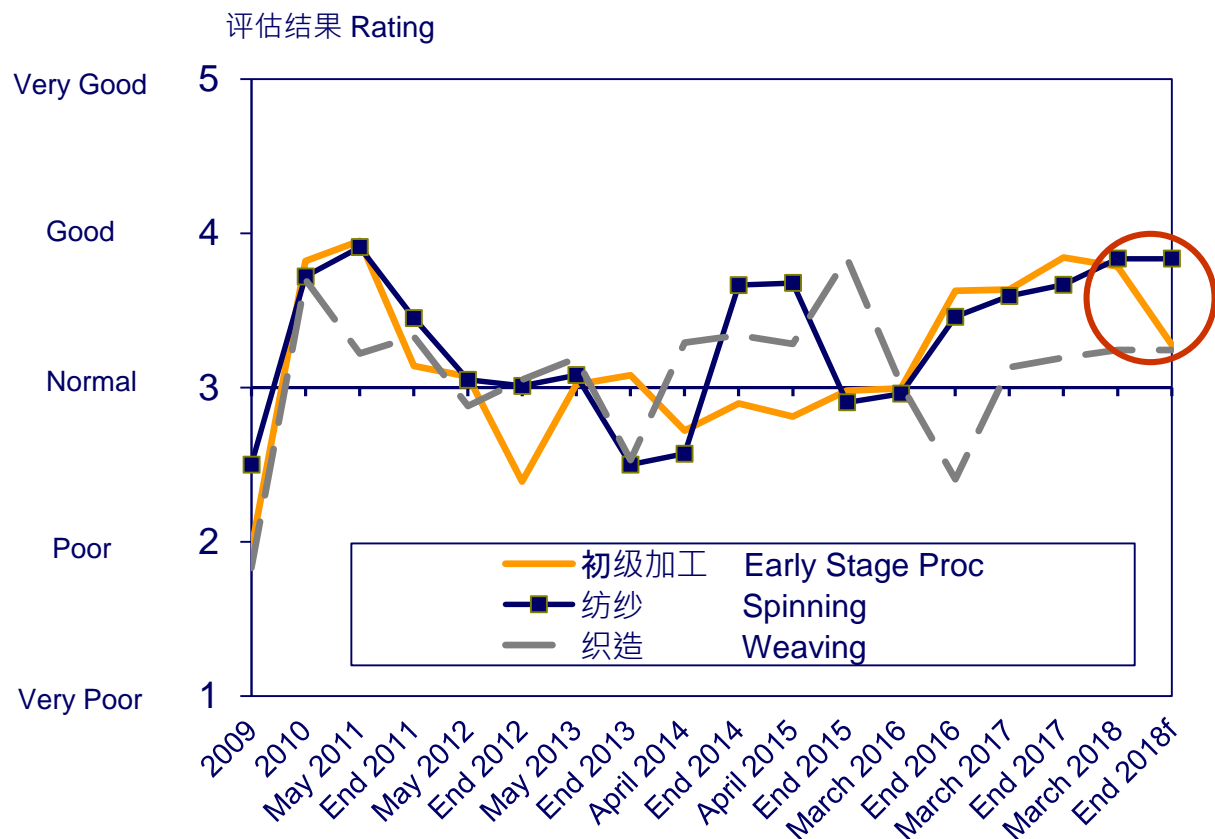
- 一些主要国家的经济预测将有所增加
Improved economic growth forecasts in some key countries:
 - 美国US, 德国Germany, 日本Japan, 法国France, 中国China and 韩国Korea
- 主要原因为投资的增加，贸易改善，有效的经济与财务政策以及信心的增加
Driven by higher investment, trade, helpful economic and financial policies and improved confidence
- 由于贸易关系的紧张，已经出现一些裂痕
Some cracks starting to appear due to trade tensions
- 美国与欧盟的消费信心出现20年以来的高峰
Consumer confidence at 20 year highs in US and EU
- 直到2018年6月止服装零售的状况参差不齐
Mixed results for clothing retail sales in 2018 to June

Source: International Monetary Fund, July 2018



羊毛工业的生产活动在所有领域均出现好的势头

Wool Textile Industry Production Activity: Positive Levels Reported for All Sectors



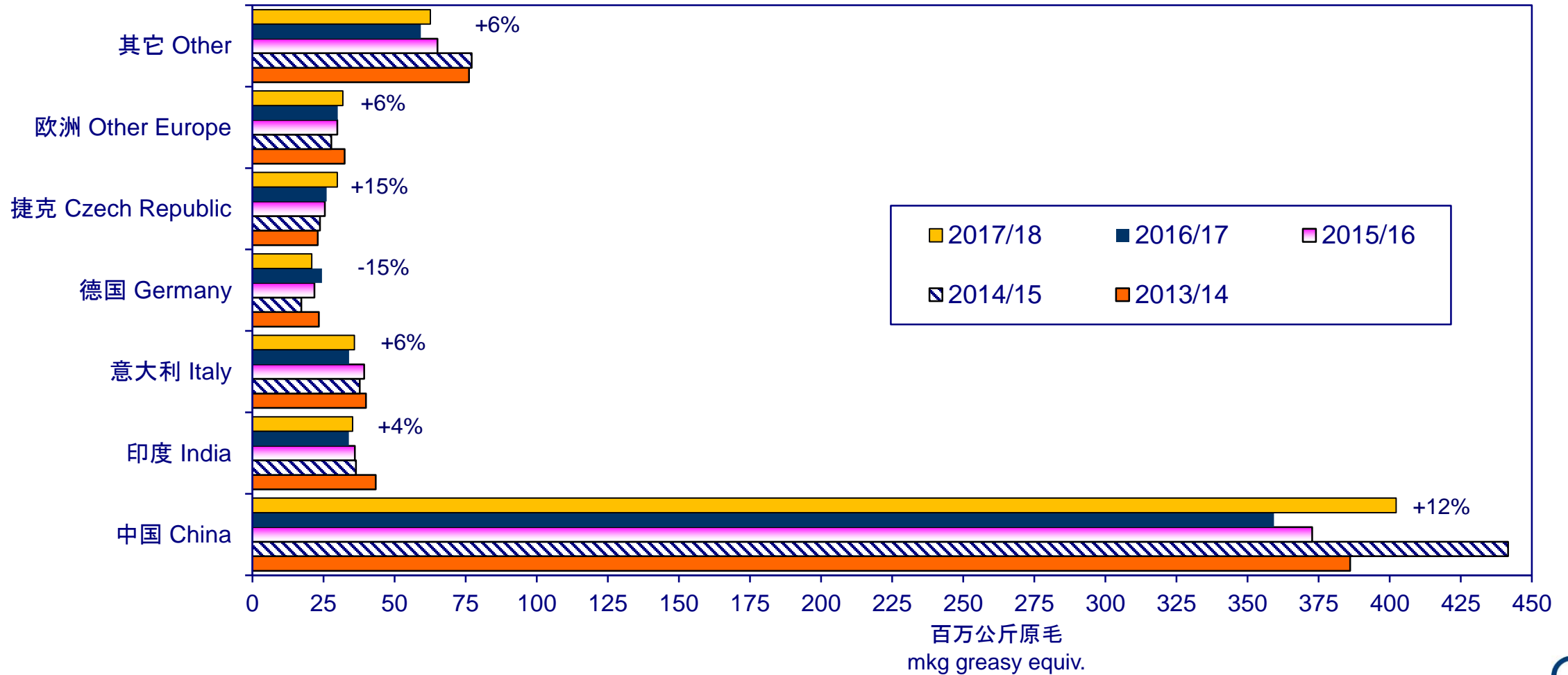
Source: IWTO Wool Textile Business Survey. Updated April 2018
 Weighted results for China, Italy, Japan, Germany, Uruguay, Mongolia,
 Argentina, India, United Kingdom and Thailand



对原毛需求的整体增加

Broad-based Lift in Raw Wool Demand

去年7月至今年6月 - July to June

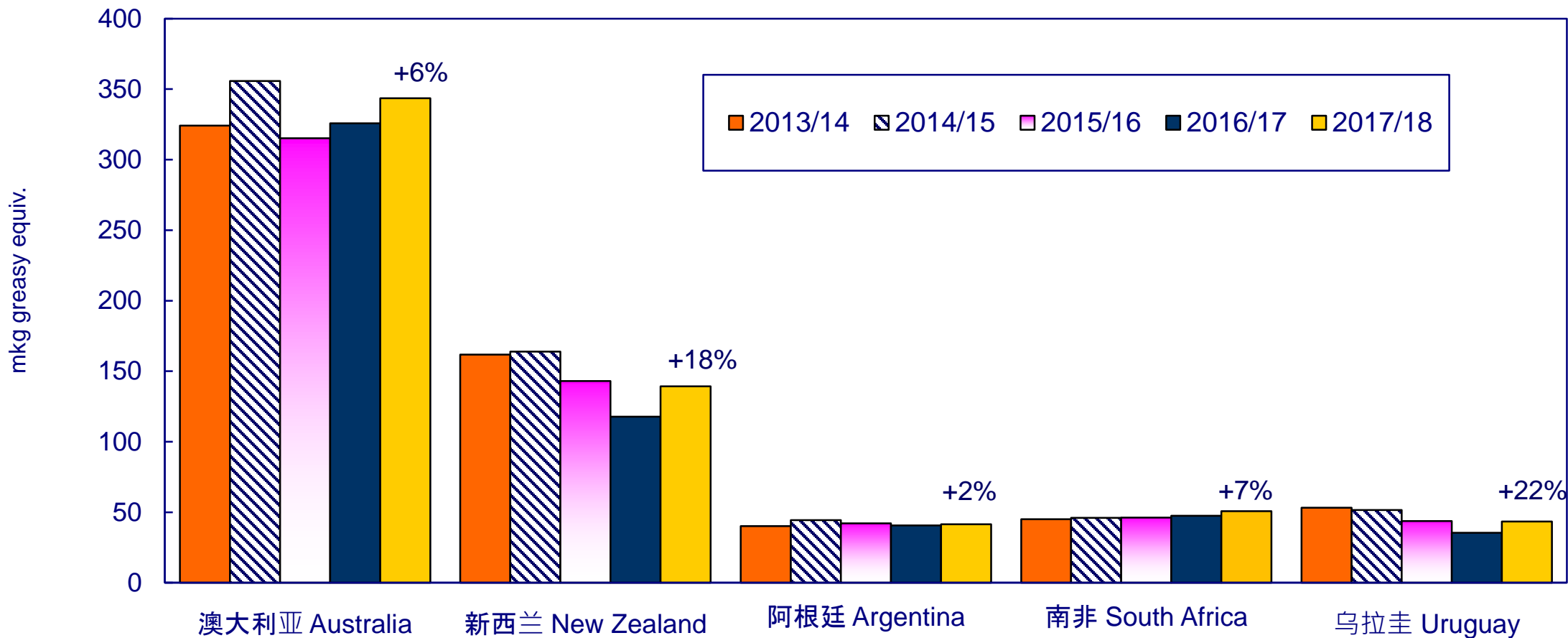


Note: From the five major exporting countries (Australia, New Zealand, Argentina, Uruguay and South Africa)
 Source: Australian Bureau of Statistics, FLA, SUL, Capewools, Beef + Lamb NZ



新西兰与乌拉圭羊毛的出口从2017年7月至2018年6月出现增长

Wool Exports from New Zealand and Uruguay Recover - July to June



Source: Australian Bureau of Statistics, FLA, SUL, Capewools, Beef + Lamb NZ





2018/19年度展望

Prospects for 2018/19



Photo acknowledgments
WoolProducers Australia, Poimena Analysis, Campaign
for Wool, ioMerino



全球经济增长的风险

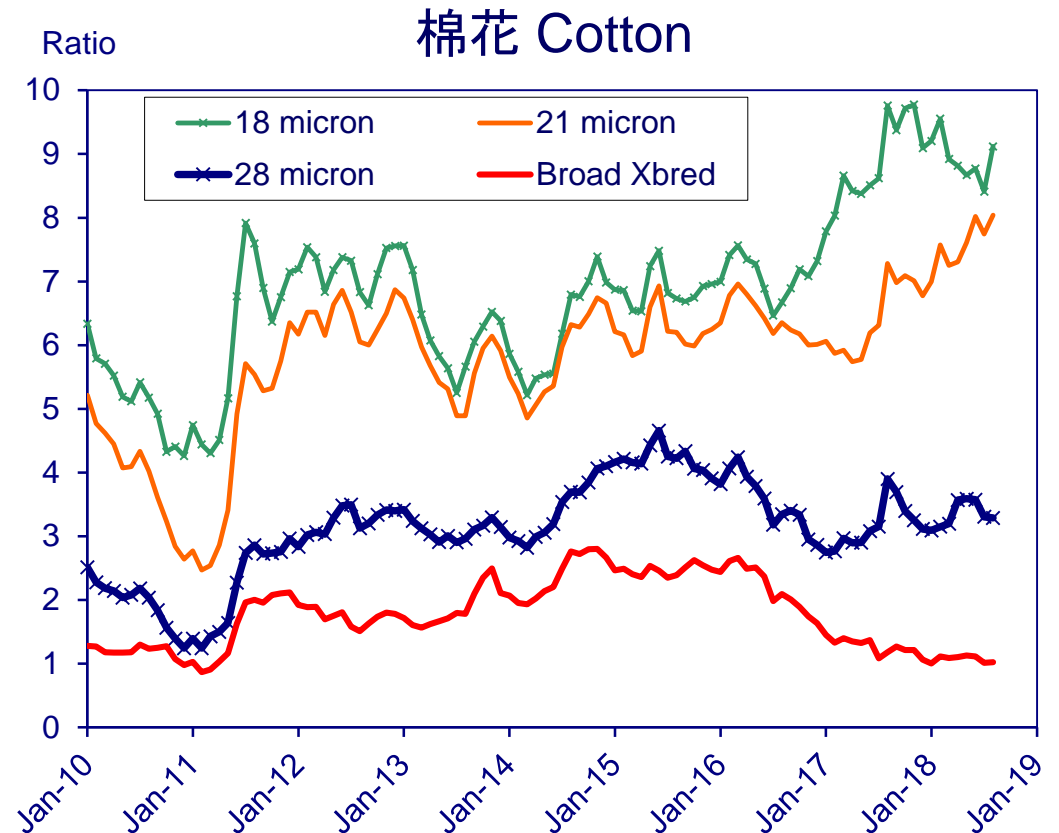
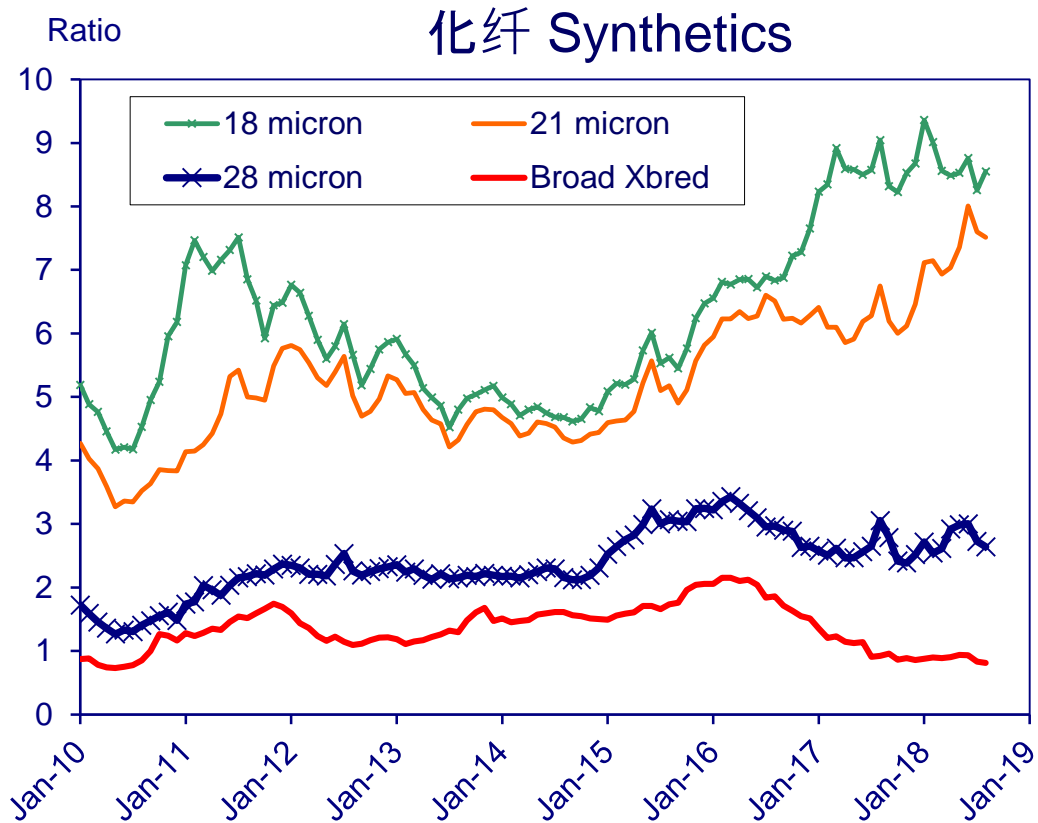
Risks to Global Economic Growth

- 贸易关系的紧张以及进口税的增加
Rising trade tensions and new import duties:
 - 美国与中国, 美国与加拿大, 美国与欧盟
 - US vs China; US vs Canada; US vs Europe
- 利率的增加
Rising interest rates
- 中国的债务与账期的风险
Debt and credit risks in China
- 兑换率的波动
Exchange rate volatility



前所未有：美丽努羊毛的价格比例如此之大

Unprecedented: Merino Wool Price Ratio at Highs US\$ terms



Source: AWEX, Cotton Outlook, PCI Fibres, CIRFS, Woolmark, Poimena Analysis, Wool Services International NZ
Data to August 2018

Note: For 18 micron, 21 and 28 micron wool it is Australian wool
For Broad Xbred it is New Zealand broad wool and the ratio is against acrylic fibre



2018/19年度对照表格

Check-list for 2018/19

原毛产量与库存量的底下
Low wool production and stocks
+
同步的经济增长
Synchronised economic growth
+
毛纺工业处于好的状态
Good conditions in the wool textile industry
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毛纺产业链中羊毛半成品库存的减少
Low wool textile industry stocks
+
对原毛的总体需求在增加
Broad-based lift in raw wool demand
+
与其它纤维的价格的高比例
High price ratio with other fibres
=
美丽努羊毛的价格
Merino wool prices





谢谢
Thank You!

