

# WOOL MARKET WEEKLY REPORT

Sale 50: Fri 14th June 2024



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2023/24 Aust. wool offering		Weekly currency movements			Eastern Market Indicator (EMI)			
Bales offered	31,984	AUD:USD	0.6642	-0.24 %	AUD	1170 ac/kg	+18 ac/kg	+1.56 %
Clearance rate %	96.5 %	AUD:CNY	4.8161	-0.17 %	USD	777 usc/kg	+10 usc/kg	+1.32 %
Bales Sold	30,875	AUD:EUR	0.6147	+0.44 %	CNY	56.35 ¥/kg	+0.77 ¥/kg	+1.39 %
Bales sold season	1,601,318	RBA close rates 13th June 2024			EUR	7.19 €/kg	+0.14€/kg	+2.01 %

## AWI Market Commentary

Handy price gains were extracted from buyers pockets at this week's Australian wool auctions. The change in atmosphere and sentiment that has emerged over the past few sales continued. Steady and consistent rises across most wool types and descriptions were registered. Widespread competition greeted sale room operators from the outset, with strong buying intent being shown from many participants from the opening lot. Australia's largest export trader dominated throughout.

Perhaps the most significant factor of change at the moment in the auction environment is some very early signs of European and Indian interest in purchasing Merino wools returning to sale rooms. In fact, Europe's largest top maker displayed some good purchasing numbers on some quality lots containing the lower vegetable matter (VM) levels. Wools from 18 to 21 micron appeared to be the type focus of these destinations. Other operators though for these destinations were looking at all VM levels.

The better specification Merino wools finer than 19micron were perhaps the most well supported sector of the limited offerings. Despite the stronger competition emanating from outside of China, the Chinese interests that have been steadily accumulating these wool types over the past few months seemed keen on keeping the majority of the bales available for themselves and were able to compete against Euro orders given the lower rolling average price that their inventory is.

The Western Australian (WA) market, which is a 98% Merino wool type selling centre, posted the highest appreciation in the AWEX Micron Price Guide (MPG) levels. The Western Market indicator (WMI) shot up 2.4% but Fremantle (WA) did not sell last week, so a large part of the initial price increases were on the back of catching up to the Eastern states closing levels. The previous auction week had registered price advances of a general 15ac the prior week in Sydney and Melbourne.

Some good weights of crossbred wool were up for sale and the support received from mainly exporter buyers was strong. By the end of the week, the mid microns (27 to 29micron) were upwards of 5% dearer. All other crossbred types showed just small gains as did cardings of all descriptions.

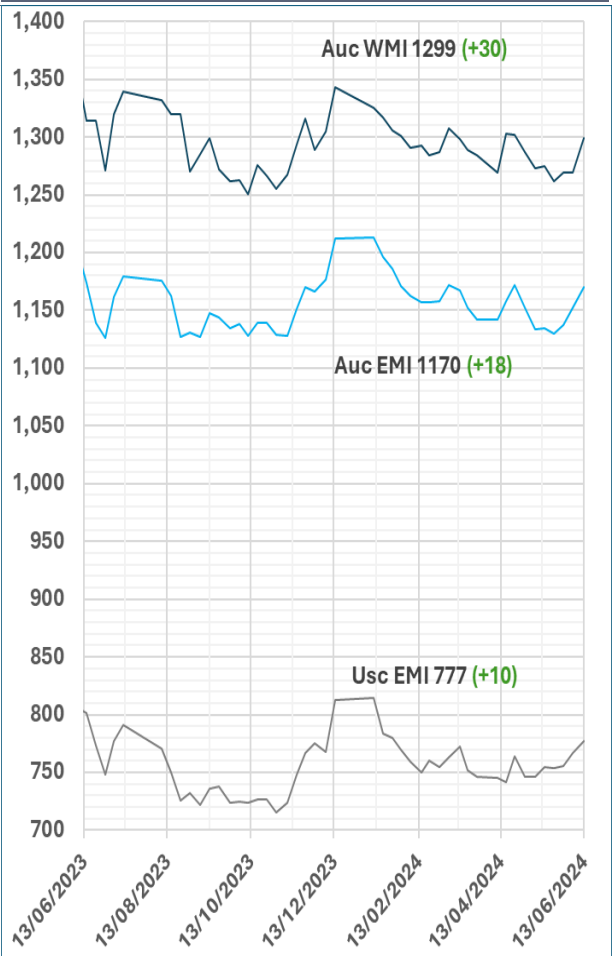
Supply concerns will not be alleviated next week as just Melbourne and Sydney will offer a combined 28,000 bale total. WA not selling.

Scheduled Australian wool at auction offerings		
Sale week	2023/24 est.	2022/23 actual
Week 51	28,226 bales	28,484 bales
Week 52	33,656 bales	43,344 bales
Week 1	N/A	36,159 bales

## Western Market Indicator (WMI)

AUD	1299 ac/kg	+30 ac/kg	+2.36 %
USD	863 usc/kg	+18 usc/kg	+2.12 %

## 12 month Market Indicators 13th June 2024



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