



WEEKLY MARKET REPORT

Week Ending 22nd March 2024



AWEX Northern Micron Indices Comparison

AWEX INDEX	This Week S38/23	This Week M38/23	Last Sale S37/23	Sydney Change	Last Year Sydney	Sydney Yearly Change
17	1736	1727	1775	-39	2242	-506
18	1542	1542	1585	-43	1950	-408
19	1412	1412	1449	-37	1656	-244
20	1331n	1332	1365n	-34	1490n	-159
21	-	1312	-	-	-	-
26	514n	530	-	-	520n	-6
28	350n	355	365n	-15	-	-
MC	715n	754	711n	+4	865n	-150

Last Week's Stumble Creates This Week's Fall

The stumble that the market had at the end of last week continued into the auctions over the two selling days. With an offering of 44,000 bales (4,000 more than last sale), the momentum was well and truly halted on the Tuesday even with the lower Australian dollar value against the US dollar and Chinese Yuan. This shielded the potential falls from growers which saw equal largest daily fall since the beginning of the year. A small recovery was seen on Wednesday in all selling centres with Fremantle showing the best results. Again, the types most suited to Chinese processors showed the most resolve with 19 micron and broader finishing in the black on the final day.

The last month has seen some different buying strategies implement by the exporters, mostly indent buyers. These are the businesses that will buy wool at today's price and have it go directly to the top making mill, where other exporters will purchase wool to go against an order they are trying to fill or one that they are expecting to in the near future. The market reacts quite literally to the weekly demand of all the buyers, but the last month has seen the influence that indent orders can have, and what can happen when orders are completed with new ones coming through, not necessarily at the same price levels. Even though the market fell this week, price levels appear to be in control and hopefully will continue to generate sales at the new levels as we saw on the final day.

Something that is becoming more evident is that most shearings are running on time and those teams are at full capacity staff wise. The learner shearing training that has been taken on by the whole of the industry has been very successful and locally we have seen a number of learners on the board over the last few months. This is a great change in comparison to the last five to ten years where it was a rare sight to find someone new taking up shearing. With a few tweaks to the timing of the training and being able to have those learners go straight into long periods of continuous work, the industry is turning around the difficulties experienced during Covid-19 times which shone a light on how dependant growers were to overseas workers filling the void.

Northern sales will be at the Sydney Show next week where the first of our Macquarie Homestay Charity wool drive will begin. Macwool and Carmichael will offer over 1,500 bales on the first day of selling.

We are calling on growers to donate wool, either oddments or a bale or two lower lines to be auctioned at one of our three special wool sales during the year. Your bale of oddments that might be worth \$400-\$500 could double that at the charity auction for such a cause, which is where Endeavour Wool Exports' contribution will come from. Please visit www.macquariehomestay.com.au to view this amazing facility. We have 37 bales pledged for the first sale on March 26th at Sydney Royal Easter Show. And already have 5 bales pledged for the second sale which will be tested and held for the charity sale in mid-July.

Charity Sale Dates		
S39/23 – 26 th March 2024	S03/24 – Week of 15 th Jul 2024	S24/24 – Week of 9 th Dec 2024

Southern Aurora Forward Prices

Micron	Date	Low
21	May 2024	1300

Main Buyers (this week)

1	Techwool Trading	5767	2	Endeavour Wool	5246	3	Tianyu Wool	3630
4	Pelican Australia	2976	5	Fox & Lillie	2841	6	PJ Morris Wools	2665

Eastern Market Indicators (AUD cents/kg clean)
1152 cents ↓ 15 cents compared with 15/03/2024

Northern Market Indicators (AUD cents/kg clean)
1193 cents ↓ 24 cents compared with 15/03/2024

AUD/USD Currency Exchange
0.6539 ↓ 0.0076 cents compared with 15/03/2024