



WEEKLY MARKET REPORT

Week Ending 11th October 2024



AWEX Northern Micron Indices Comparison

AWEX INDEX	This Week S15/24	This Week M15/24	Last Sale S14/24	Sydney Change	Last Year Sydney	Sydney Yearly Change
17	1722	1685	1633	+89	1650n	+72
18	1552	1525	1483	+69	1495	+57
19	1415	1410	1364	+51	1388	+27
20	1332n	1323	1280	+52	1311n	+21
21	-	1289	1242n	-	-	-
26	611n	592	-	-	-	-
28	375n	383	375n	0	388n	-13
MC	705n	672	698n	+7	699n	+6

Optimism leads the way

The positive sentiment continued in this week's Australian wool market with stronger prices from the outset. Selling this week was over three days with the South and the West both starting on Tuesday as the North's start pushed back a day with the long weekend. Increases were between 10 and 50 cents on the opening day with the West having the best results due not selling on the final day last week, but in US dollar terms it was actually a cheaper finish. On the second day, the EMI in US prices rebounded to regain what it had lost previously, which gave Northern sellers stronger merino indicators of between 36 and 88 cents. The final day only had Sydney selling in isolation with results continuing to lift upwards in both Australian and US currency. Skirtings priced, reflected the rising fleece market, and crossbreds also improved for the week with cardings leveling out.

The better competition is being led by a more confident Chinese manufacturing sector with other wool destinations having enquiry lift such as Europe and India. Exporters tell us that this is the right time for top makers to buy wool just heading into winter, but there is more to it than that. Mills like to buy in a rising market, meaning that the stock they are carrying increases in value. This also has a piggy back effect in this currently stimulated economy which should see discretionary spending return to retail. The lower offerings in this calendar year have strengthened the sentiment and momentum we have seen over the last month or so, and has only helped the amount of business that has been written due to that confidence. Exporters are busy with a good number of orders with this being a rare opportunity for them to bank a bit of profit after a long period of trading for very little return.

One issue that continues to be of concern is contamination of the woolclip. Mills are still finding various problematic articles such as clothing, towels, pens, bags, bale hooks and the worst one twine. AWEX has brought back the "keep the clip clean" posters, with classers being contacted and delivered with information on strategy methods to eliminate problems further down the chain. Chinese top maker Tianyu, who send photographic evidence of claims to brokers when contaminants are found, stated at the recent wool forum that they have seen an improvement in the levels they find in the Australian woolclip and thanked our industry for the efforts that have been made.

Next week Macwool and Carmichael wool will offer over 800 bales on Tuesday with a market testing 42,000 up for sale.

Our last sale for the Charity will be held in early December and I think we can confidently assume our target will be met to see a two-bedroom apartment completed at the amazing facility connected to health care in Dubbo. You can visit www.macquariehomestay.com.au to view this excellent site, and if you would like to donate a bale or two in the final charity sale, please let us know.

Southern Aurora Forward Prices

Final Charity Sale
S24/24 – Week of 9 th Dec 2024

Micron	Date	Low
21	November 2024	1260

Main Buyers (this week)

1	Techwool Trading	5345	2	Endeavour Wool	4858	3	Tianyu Wool	3216
4	Meliwa	2726	5	Australian Merino	2605	6	PJ Morris Wools	2413

Eastern Market Indicators (AUD cents/kg clean)
1139 cents ↑ 35 cents compared with 4/10/2024

Northern Market Indicators (AUD cents/kg clean)
1190 cents ↑ 48 cents compared with 4/10/2024

AUD/USD Currency Exchange
0.6727 ↓ 0.0181 cents compared with 4/10/2024.