

## AWEX Northern Micron Indices Comparison

AWEX INDEX	This Week S16/23	This Week M16/23	Last Sale S15/23	Sydney Change	Last Year Sydney	Sydney Yearly Change
17	1688n	1702	1650n	+38	2342	-654
18	1551	1512	1495	+56	1937	-386
19	1423	1397	1388	+35	1625	-202
20	1322n	1328	1311n	+11	1464	-142
21	-	1301	-	-	1379n	-
26	-	584	-	-	-	-
28	380n	378	388n	-8	370n	10
MC	699n	682n	699n	0	882n	-183

## A welcome bounce for now.....

Late last week the orders started to flow better than expected from 16.5 through to 22 micron. Unfortunately, it was all China business as Europe and India remain subdued - weighed down by uncertainty and high pipeline stocks. But those offering this week grabbed it while they could with only 4.7% passed in from the offering of 39,157 bales. This was the lowest pass in rate in 12 months. The national pass in rate this year reflects the lower prices from the sheep meat sectors as although the EMI is 184 cents below last year, the sell rate is 4.1% higher. In contrast the crossbred and carding sectors struggled and dampened what would have otherwise been a more impressive rise for the EMI.

All the eyes were on the China order book as the larger mills stepped in to reverse what was expected to be a lacklustre week with the original offering of 43,000 bales reducing prior to sale and evening out the equation. By the end of the week the phones had stopped ringing and a repeat effort next week is not assured.

As an aside, Don caught up with an export manager for a major lamb exporter yesterday who threw some light on the depressed lamb market. Apparently the extended Covid lockdowns in China, where there was no government support saw consumers turn to cheaper food sources hence a huge back log of frozen meat in cold storage and not expected to clear until after Chinese New Year - let's hope it does.

Don attended the National Wool Harvesting Training Group quarterly meeting yesterday and can report a continued improved situation in the wool harvesting sector. The peak season is on us now, particularly in the very densely sheep populated areas and reports are significantly better than previous years. Obviously, the drier weather is helping, less lambs being shorn with either earlier sell off or reduced feed lotting. But importantly, training schools have been well attended and retention rates are good for those entrants still in the game 6 months on.

Next week's offering will be a little over 42,117 bales with Macwool and Carmichael & Co offering around 1,000 bales on Wednesday.

### Southern Aurora Forward Prices

Micron	Date	Low
21	November 23	1300

### Main Buyers (this week)

1	Endeavour Wool	5487	2	Techwool Trading	5395	3	Pelican Australia	3246
4	Tianyu Wool	3190	5	PJ Morris Wools	2843	6	Meliwa	2422

Eastern Market Indicators (AUD cents/kg clean)

1139 cents ↑ 11 cents compared with 13/10/2023

Northern Market Indicators (AUD cents/kg clean)

1182 cents ↑ 20 cents compared with 13/10/2023

AUD/USD Currency Exchange

0.6377 ↓ 0.0043 compared with 13/10/2023