



WEEKLY MARKET REPORT

Week Ending 3rd May 2024



AWEX Northern Micron Indices Comparison

AWEX INDEX	This Week S44/23	This Week M44/23	Last Sale S43/23	Sydney Change	Last Year Sydney	Sydney Yearly Change
17	1708n	1713	1742n	-34	2220	-512
18	1516	1538	1562	-46	1867	-351
19	1411	1410	1454	-43	1651	-240
20	1341	1358	1382	-41	1521	-180
21	1308n	1328	1342n	-34	-	-
26	-	540	535n	-	-	-
28	355n	360	355n	0	337n	+18
MC	723n	756n	732n	-9	821n	-98

Market Retreat Hard to Follow

The positive sentiment that we have seen over the last three weeks in the Australian wool market evaporated, with the buying urgency that has been apparent dissipating from the opening. The finer micron indicators, which had been the best performers in recent sales, fell between 40 and 60 cents, and medium and broad wools falling between 30 and 40 cents. Wednesday being the second day of selling had a much more measured approach, and after a little business was written Tuesday night had all but the 18 micron and finer wools stronger by around 10 cents, including the crossbreds. Unfortunately, it wasn't enough to bring the indicators out of the red for the week, with the EMI falling 20 cents, and after last week's crowing about the US price lift, almost all was given back, falling 19 cents. Skirtings and cardings followed the fleece direction whilst crossbreds were 5 to 10 cents either side of where they started.

It can be difficult to work out why markets do what they do, both going up and down. Last sale the dollar played very little part in the dearer result; this week it's carrying some of that burden. The end of the trading month could also be coincidental from last week to this week. Indent orders which generally have been leading the purchasing list were very quiet on the opening day, and then increasing their buying on Wednesday. As frustrating as this lack of momentum is, one thing we can say is that we are trading in a very stable market, which for processors particularly leads to better confidence, and in this current economic climate means trading conditions are favourable. Hopefully when things turn and improve, these processors will be in the position to follow a rising market.

Following on with having confidence into the future, Carmichael and Co's Cooma operation are in the processor of building a brand new Rehandle Centre. This will be a bigger, more modern facility that will continue to provide a buying service for growers with shed cleanups, bulk class bales or small clips.

Next Tuesday on the first day of selling, Macwool and Carmichael wool will have around 1000 bale in a 41,000 bale national offering.

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. After the successful auction result at the Sydney Royal Easter Show, our next charity offering will be S03/24 during the week of the 15th of July. From one fleece to any number of bales donated we will, with your help, get to the \$65,000 that has been pledged to the second stage of building at the Macquarie homestay site.

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

Southern Aurora Forward Prices

Micron	Date	Low
21	June 2024	1315

Main Buyers (this week)

1	Techwool Trading	5046	2	Tianyu Wool	4291	3	Endeavour Wool	4289
4	Fox & Lillie	3127	5	PJ Morris Wools	2983	6	Pelican Australia	2471

Eastern Market Indicators (AUD cents/kg clean)
1152 cents ↓ 20 cents compared with 26/04/2024

Northern Market Indicators (AUD cents/kg clean)
1186 cents ↓ 27 cents compared with 26/04/2024

AUD/USD Currency Exchange
0.6467 ↓ 0.0049 cents compared with 26/04/2024