



WEEKLY MARKET REPORT

Week Ending 14th June 2024



AWEX Northern Micron Indices Comparison

AWEX INDEX	This Week S50/23	This Week M50/23	Last Sale S49/23	Sydney Change	Last Year Sydney	Sydney Yearly Change
17	1750	1728	1724	+26	1943	-193
18	1567	1563	1533	+34	1653	-86
19	1442	1446	1416	+26	1466	-24
20	1371	1378	1361	+10	1356n	+15
21	1332n	1352	-	-	-	-
26	575n	568	555n	+20	-	-
28	390n	390	375n	+15	303n	+87
MC	723n	741n	718n	+5	739n	-16

Biggest Weekly Rise in Six Months

From the opening lot, this week's Australian wool market continued the upward trend that has emerged over the last couple of weeks. The three selling centres combined to offer just short of 32,000 bales, which received widespread competition from many participants. Perhaps the most significant factor of change that was evident is the European and Indian interest in purchasing Merino wools. Europe's largest top maker secured some quality lots at the lower end of the VM level, pushed by Chinese interests. These early signs are hopefully an indication that stock levels have now reduced sufficiently and that buying week in and week out will return for these European processors.

With the opening day pushed back to Wednesday due to the Kings birthday long weekend, reading the market report at the end of the day made good reading with pretty much all indicators nationally moving forward. A weaker Australian dollar in the days prior to the auction could have been the catalyst for the positive start, but this market has certainly found more than just the exchange rate to drive the bullish sentiment. Reasonable enquiry prior to the sale was reported and was reflected in the result at the end of the day. The second and final day was also in positive territory, but not at the same pace as the opening day. That left the EMI at 1170 cents, only 4 cents behind the same time last year, showing how tight the trading range has been over the last 12 months.

The trend we have seen over the last three or four weeks could be viewed as the lack of supply driving the market forward on its own, but there are a few signs that there is more to it than that. Wool production levels are lower than the same period last year, back 2.6% according to AWTA. This is slightly above the Wool Forecasting Committees estimate of 1%. Chinese buyers particularly seem to be taking note, that even with the lower demand at retail level not driving many orders back through the pipeline, they seem to be setting themselves to buy stock whilst it is available, and the market is very stable.

Selling returns to Tuesday/Wednesday, when Macwool and Carmichael wool will offer over 1,700 bales on Wednesday.

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	August 2024	1315

Main Buyers (this week)

1	Techwool Trading	5924	2	Tianyu Wool	4116	3	Endeavour Wool	3074
4	Fox & Lille	2659	5	PJ Morris Wools	1809	6	Australian Merino	1742

Eastern Market Indicators (AUD cents/kg clean)
1170 cents ↑ 18 cents compared with 07/06/2024

Northern Market Indicators (AUD cents/kg clean)
1210 cents ↑ 15 cents compared with 07/06/2024

AUD/USD Currency Exchange
0.6647 ↓ 0.0013 cents compared with 07/06/2024