



WEEKLY MARKET REPORT

Week Ending 28th March 2024



AWEX Northern Micron Indices Comparison

AWEX INDEX	This Week S39/23	This Week M39/23	Last Sale S38/23	Sydney Change	Last Year Sydney	Sydney Yearly Change
17	1707	1690	1736	-29	2233	-526
18	1505	1509	1542	-37	1933	-428
19	1392	1408	1412	-20	1656	-264
20	1331	1333	1331n	-	1515	-184
21	1284n	1302	-	-	-	-
26	-	519n	514n	-	515n	-6
28	350n	352	350n	-	330n	+20
MC	714n	760	715n	-1	859n	-145

A Softer Market from the Beginning

The tone had been set at the close of last week's Australian wool sales, and even with the Easter recess at the end of this week, the softer tone that has been noted for the last few selling series continued. As we have spoken about previously, wools finer than 18.5 micron were the most affected, with the European luxury apparel makers feeling the brunt of the muted discretionary spending. There was noticeable buyer interest in wools between 19.5 and 21 micron, which are the staple Chinese purchases, and these merino types were the best performers over the two selling days. Skirtings followed the fleece movements, whilst cardings and crossbreds were the most robust type for the week, showing minimal movement either way.

When talking to exporters weekly to gain our market information, the one thing that is quite consistent is how difficult it is to do business with all our trading countries. The resistant sentiment to take on too much risk with stock, both at the buyer and early stage processor level, is evident in the stagnant nature of the market. A look back at where the EMI has traded this season shows the difficulties of the current trading environment. Opening up in July at 1126 cents, we are only 16 cents better now, with the highest point being the first week back of 2024, at 1212cents. Indicator prices are now starting to compress again, showing just how selective European purchases have been all season at the finer end. Some Chinese vertically integrated worsted mills and top makers are stepping into these wools at present, and absorbing much of the better types. It will be interesting to see if they compete with Europe when the global economy returns to normality.

The first of our Macquarie Homestay charity auction was held on Tuesday at the Sydney Royal Easter Show, and was well supported by the buying fraternity. 24 growers donated 28 bale which grossed almost \$28000, which is a great starting point. Josh Lamb had a couple of buyers ask for more information of what the charity is about after the sale, which hopefully will turn into more support come the July offering.

Next week has the one week Easter recess, which will be followed by an expected offering of over 53,000 bales. Macwool and Carmichael wool will be offering over 1,500 bales on the 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 \$65000 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	May 2024	1300

Main Buyers (this week)

1	Techwool Trading	6012	2	Tianyu Wool	4045	3	Fox & Lillie	3377
4	PJ Morris Wools	3289	5	United Wool	3115	6	Endeavour Wool	1410

Eastern Market Indicators (AUD cents/kg clean)

1142 cents ↓ 10 cents compared with 22/03/2024

Northern Market Indicators (AUD cents/kg clean)

1182 cents ↓ 11 cents compared with 22/03/2024

AUD/USD Currency Exchange

0.6524 ↓ 0.0015 cents compared with 22/03/2024