



WEEKLY MARKET REPORT

Week Ending 25th October 2024



AWEX Northern Micron Indices Comparison

AWEX INDEX	This Week S17/24	This Week M17/24	Last Sale S16/24	Sydney Change	Last Year Sydney	Sydney Yearly Change
17	1674	1665	1692	-18	1711	-37
18	1520	1522	1537	-17	1528	-8
19	1388	1388	1426	-38	1423	-35
20	1318	1318	1314n	+4	1324	-6
21	1280	1280	-	-	-	-
26	-	594	-	-	-	-
28	380n	385	380n	0	370n	+10
MC	708n	671	705n	+3	701n	+7

Market Runs Out of Puff

The optimistic outlook that was in the market just a couple of weeks ago seems to have waned, with this week's Australian wool market recording losses for most indicators. Competition was still solid right through to the end of selling, with buyers now looking for better value in their purchases, and growers also prepared to meet the market with only 8% passed in. The opening day saw all merino indicators soften by 2 to 22 cents, with no one area of the market being single out. Wednesday being the second and final day of sales has more pressure applied to the middle micron area, however the 20 micron indicator bucked this trend to be the only merino one that was positive for the week. By weeks end the EMI had given 4 cents back, and in US terms it was 3 cents, even with our slightly weaker dollar. When we look at the EMI in us terms from the beginning of the year, the price variation would be less than forty cents, which is quite remarkable considering past volatility the market has seen over the past twenty or so years.

Supply of wool through auction this season has been interesting to follow, with numbers back substantially compared to last year. At the end of this selling week, bales offered were almost 100,000 less than the same time last year, which is almost 20% difference. Processors have different strategies to manage their own quantities, with larger top makers generally having machines working full time, not carrying a great deal of stock and buying every week, to medium to smaller mills being far more selective in their timing of purchases, with all Chinese operators participating over the last few weeks, maybe to hedge their bets on whether a rally might be occurring and that they might get left behind. Now that everyone has a little bit of stock around them, a more tempered and cautious approach has returned, and the reduced year on year quantity isn't really on the radar at present. With European and Indian buyers not back to traditional buying patterns at present, the market seems to be meandering along trying to find a new level that will encourage new business to be written.

A couple weeks ago, AWI ran a pilot program on picker performer ewes within your flock. The take home message was that you can achieve substantial increases in lamb production using methods that either cost nothing but time or are quite minimal. Condition scoring ewes regularly and managing their fat score, scanning for pregnancy and twinning, and managing the lambing flock size, and the most important in my view, wet and drying at lamb marking time. If you get the chance to attend a presentation or webinar, I believe that all growers would get a good amount of information and planning ideas out of it.

Next week Macwool and Carmichael wool will offer almost 1,100 bales on Tuesday with an offering over 41,000 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.

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

Southern Aurora Forward Prices

Micron	Date	Low
21	November 2024	1260

Main Buyers (this week)

1	Techwool Trading	5583	2	Endeavour Wool	3305	3	Tianyu Wool	3271
4	PJ Morris Wools	3149	5	Fox & Lillie	2426	6	Sequoia Materials	2411

Eastern Market Indicators (AUD cents/kg clean)
1131 cents ↓ 7 cents compared with 18/10/2024

Northern Market Indicators (AUD cents/kg clean)
1175 cents ↓ 13 cents compared with 18/10/2024

AUD/USD Currency Exchange
0.6676 ↓ 0.0018 cents compared with 18/10/2024.