



WOOL MARKET WEEKLY REPORT

Sale 41: Fri 12th Apr 2024



Keep the Clip Clean - check shed regularly for any possible contaminants during shearing

Aust. wool offering		Currency movements			Eastern Market Indicator (EMI)			
Bales offered	50,148	AUD:USD	0.6523	- 0.09%	AUD	1142 ac/kg	= ac/kg	= %
Clearance rate %	92.2 %	AUD:CNY	4.7202	+ 0.03 %	USD	745 usc/kg	- 1 usc/kg	- 0.09 %
Bales Sold	46,457	AUD:EUR	0.6072	+ 0.71 %	CNY	53.90 ¥/kg	+ 0.01 ¥/kg	+ 0.03 %
Bales sold season	1,296,201	RBA close rates 11th Apr 2024			EUR	6.93 €/kg	+ 0.04 €/kg	+ 0.71 %

AWI Market Commentary

The opening sales following the one week recess was met with a substantially stronger USD (+1.5% on first two selling days) against the AUD. This saw the Australian wool auctions commence under a softer tone leading to losses across all types and descriptions.

Under the cheaper market conditions on the opening day, Chinese top makers took full advantage of the hesitancy from traders and dominated the purchasing lists. The second selling day had prices firming up and starting to turn upward. This resulted in traders confidence lifting slightly which transferred to better purchasing intent making for a solid market.

That better atmosphere at local auctions then shifted to overseas buyers overnight Wednesday which saw a much stronger market on the solo Melbourne sale on Thursday. All prices lifted with particular attention and competition placed onto the 18 to 21 micron Merino types. Gains of up to 20ac were commonplace by the close. Much of this came about due the sudden drop in the AUD value against the USD which dropped the 1.5% from the previous days. Traders dominated buying.

Australian wool production continues to come under downward pressure evidenced by the latest key test data release from the AWTA (below). The substantial drop for March (-22.4%) led to the seasonal figures dropping towards 3% less volume tested.

Next week sees the IWTO congress being conducted in Australia but sales will continue with over 46,000 bales up for sale Tuesday and Wednesday.

AWTA Key Test Data March 2024

- The monthly comparisons of total weight tested for March 2024 compared with March 2023 shows 22.4% LESS wool was tested for the month.
- The progressive comparison of total weight tested for July 2023 to March 2024 compared with the same period last season is 2.9% LOWER.
- AWTA Ltd has tested 253.0 mkg (million kilograms) this season compared with 260.6 mkg for the equivalent period last season.

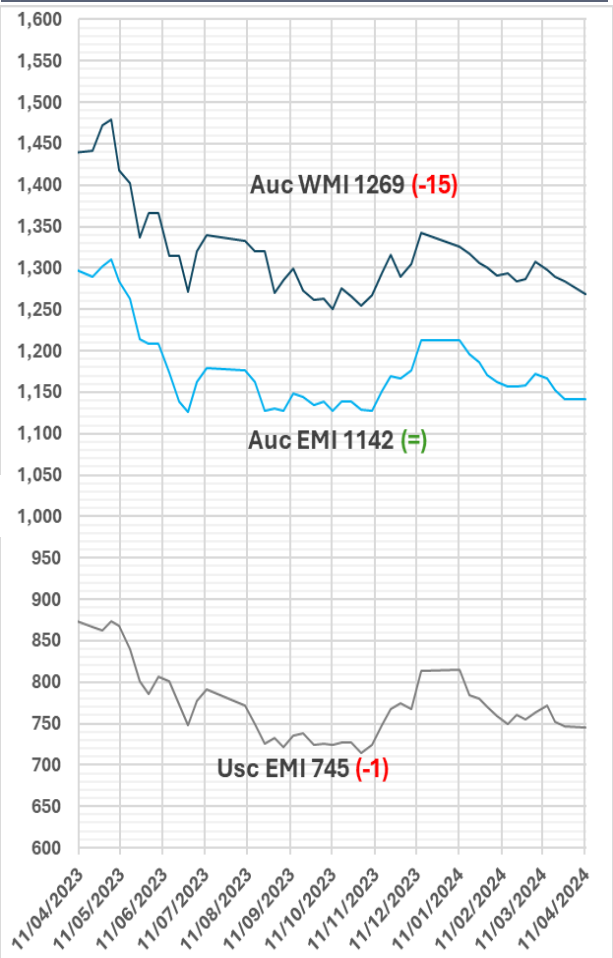
Scheduled Australian wool at auction offerings

Sale week	2023/24 est.	2022/23 actual
Week 42	46,411 bales	52,951 bales
Week 43	40,432 bales	38,505 bales
Week 44	39,500 bales est	38,808 bales

Western Market Indicator (WMI)

AUD	1269 ac/kg	- 15 ac/kg	- 1.17 %
USD	828 usc/kg	- 10 usc/kg	- 1.26 %

12 month Market Indicators 11th Apr 2024



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