

WOOL MARKET WEEKLY REPORT

Sale 17: Thurs 24th Oct 2024



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2024/25 Aust. wool offering		Weekly currency movements			Eastern Market Indicator (EMI)			
Bales offered	34,460	AUD:USD	0.6677	-0.21 %	AUD	1131 ac/kg	-7 ac/kg	-0.62 %
Clearance rate %	92.0 %	AUD:CNY	4.7605	-0.02 %	USD	755 usc/kg	-6 usc/kg	-0.82 %
Bales Sold	31,695	AUD:EUR	0.6181	+0.60 %	CNY	53.84 ¥/kg	-0.34 ¥/kg	-0.63 %
Bales sold season	417,341	RBA close rates 23rd Oct 2024			EUR	6.99 €/kg	= €/kg	= 0.00 %

AWI Market Commentary

Almost all types and descriptions at this week's Australian wool auctions sold slightly cheaper, with 5 to 10ac clean/kg lower bids being largely accepted at auction. The market meandered along, with buying participants looking for far better value than what eventuated. Both price and competition held right through to the close at better than expected results. Despite the 3 to 6ac greasy lower prices, growers were still keen to cash in at the spot price, evidenced by the 92% national clearance rates.

The renewed confidence that appeared a few weeks ago has waned marginally, as have the new business opportunities. Exporters report demand out of China is consistent but their buyers are now looking for value, rather than surety of supply, which seems to have been met for the time being. Indian enquiry and conversion to business is available but sharp for price, whilst the traditional strong market activity by the Europeans at this time of year is much less than usual, somewhat sporadic and very selective.

Buying at auction was as widespread across the purchasing identities as seen for quite some time. No individual sector dominated. Local traders started the week off strong, but were soon matched by the representatives of the first stage manufacturers out of China. The purchasing activity seemed to evidence a need of some inventory by most, but price sensitivity has come back into play as to the volume required or acquired on a weekly basis.

Price movements this week seemed to revolve around price alignment across the selling centres. By weeks end the previous large gaps between Sydney and both Melbourne and Fremantle has mostly dissipated for standard types.

Supply continues to be at the forefront of most operators strategies. The current season has sold far less bales compared to last year. During the 2023/24 season at the end of the same selling week, AWEX had reported 517,158 Australian stored bales sold when prices were - on average - nearly the same (EMI was 1128ac). This season, over the same selling period, just 417,341 bales has moved through the trades books and machines, which is 99,817 bales or 19.3% less supply sold ex auction. (approx. 7,130 bales per selling week less).

Next week has around 39,500 Australian stored bales on offer over the usual Tuesday/ Wednesday rotation.

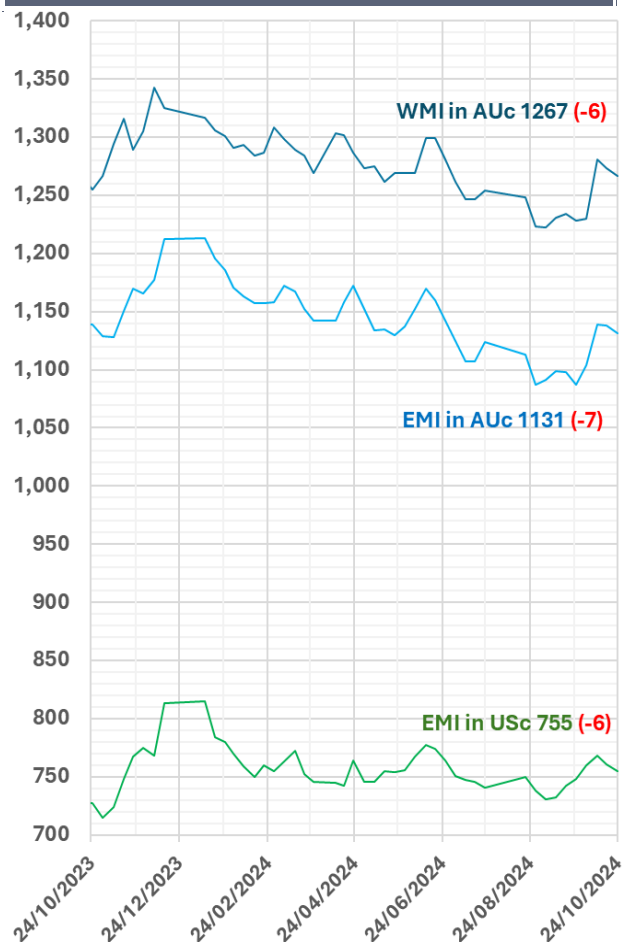
Scheduled Australian wool at auction offerings

Sale week	2024/25 est.	2023/24 actual
Week 18	39,535 bales	42,750 bales
Week 19	38,743 bales	42,682 bales
Week 20	Est 37,000 bales	38,447 bales

Western Market Indicator (WMI)

AUD	1267 ac/kg	-6 ac/kg	-0.47 %
USD	846 usc/kg	-6 usc/kg	-0.68 %

12 month Market Indicators 23rd October 2024



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