WOOL MARKET
WEEKLY REPORT

Sale 32: Fri 9th Feb 2024

100 woolgrower discounted registrations for IWTO Congress April 2024 - Adelaide. www.iwto.org

Aust. wool offering	
Bales offered	38,811
Clearance rate %	90.2 %
Bales Sold	**34,995**
Bales sold season	990,414

Currency movements		
AUD:USD	**0.6529**	**- 0.68 %**
AUD:CNY	4.6936	- 0.58 %
AUD:EUR	0.6068	- 0.12 %
RBA close rates 7th Feb 2024		

Eastern Market Indicator (EMI)			
AUD	**1163 ac/kg**	**- 8 ac/kg**	**- 0.68 %**
USD	759 usc/kg	- 11 usc/kg	- 1.36 %
CNY	54.59 ¥/kg	- 0.69 ¥/kg	- 1.26 %
EUR	7.06 €/kg	- 0.05 €/kg	- 0.80 %

Western Market Indicator (WMI)			
AUD	**1291 ac/kg**	**- 10 ac/kg**	**- 0.77 %**
USD	843 usc/kg	- 12 usc/kg	- 1.45 %

AWI Market Commentary

The weaker trend remained in place at this week's Australian wool auctions. Sluggish demand continues within the Merino wool sector, particularly for fine types less than 18.5micron as European buying is subdued. Enquiry and business for all other types and descriptions in the crossbred and carding segments is relatively consistent without being overly abundant for orders. These wools are very much price sensitive as use of these wools and prices slowly recover towards their normal levels.

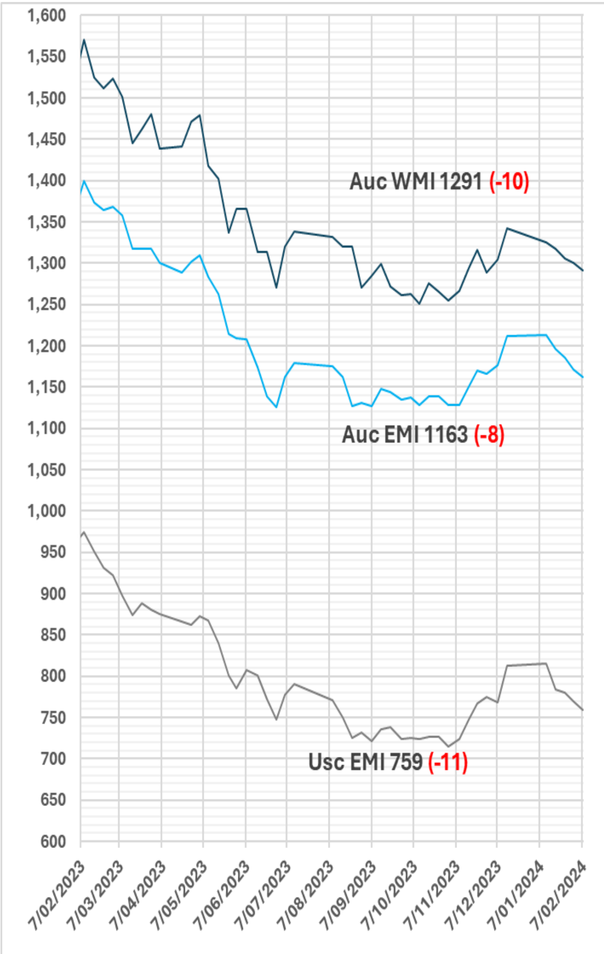
As Chinese New Year is upon us, many factories have decided to completely shut down for a week (or two in some instances) which has seen some key players absent from operations. The official period is known as the Spring Festival holiday and runs this year from the 7th to 16th of February. The Chinese Spring Festival is the most important traditional festival and it has become a time very similar to the Australian Christmas/New Year period where Australian business largely shut operations to allow staff time off.

Australian based exporters dominated the buyers lists at auction with the larger Chinese top makers and indents playing a limited supporting role only. Some premium buying from Italy appeared on very specific clips exhibiting exceptional quality, style and higher curvature readings in wools finer than 19 microns. Only the very best received this support but premiums were high ranging from 300 to 450ac above a standard type of similar micron.

Prices this week for the 18.5 micron and broader Merino wools held on rather well but were still 5 to 10ac lower by weeks end. This result was again assisted by the forex of the AUD against the USD falling 0.7%. Types finer than 18.5 micron drifted throughout, and most quotes were a general 25ac lower by the close of selling. Cardings and crossbred wool types sold under a much more competitive environment and small gains were made daily to see closing basis 5/10ac higher for the week.

Next week will sell over three days to allow the volume in Melbourne to be sold in an orderly manner. Sydney has an abnormally low volume sale with just over 8,000 bales being offered.

12 month Market Indicators 7th Feb 2024



Scheduled Australian wool at auction offerings

Sale week	2023/24 est.	2022/23 actual
Week 33	**43,624 bales**	57,916 bales
Week 34	**40,640 bales**	49,458 bales
Week 35	**c43,000 bales**	48,389 bales