WOOL MARKET
WEEKLY REPORT

Sale 33: Fri 16th Feb 2024

Discounted registrations for 100 woolgrowers for IWTO Congress April 2024 - Adelaide. www.iwto.org

Aust. wool offering	
Bales offered	40,472
Clearance rate %	90.5 %
Bales Sold	**36,617**
Bales sold season	1,027,031

Currency movements		
AUD:USD	**0.6485**	**- 0.67 %**
AUD:CNY	4.6671	- 0.56 %
AUD:EUR	0.6046	- 0.36 %
RBA close rates 15th Feb 2024		

Eastern Market Indicator (EMI)			
AUD	**1157 ac/kg**	**- 6 ac/kg**	**- 0.52 %**
USD	750 usc/kg	- 9 usc/kg	- 1.19 %
CNY	54.00 ¥/kg	- 0.59 ¥/kg	- 1.08 %
EUR	7.00 €/kg	- 0.06 €/kg	- 0.88 %

Western Market Indicator (WMI)			
AUD	**1293 ac/kg**	**+ 2 ac/kg**	**- 0.15 %**
USD	839 usc/kg	- 4 usc/kg	- 0.52 %

AWI Market Commentary

Same trends in place this at this week's Australian wool auctions, but glimmers of positive movements are starting to appear in the market analysis. The solo Melbourne sale at the end of the selling series saw a small but positive 2ac gain in that centre as well as a similar 2ac weekly gain in the 98% Merino supply Western Australian market. Local price levels were again assisted by the forex rates of the AUD against the USD falling 0.7%.

Lethargic demand was expected and did appear, as Chinese customers of raw wool largely took the opportunity to have a week off work to celebrate their New Year period. One or two important auction operators failed to even place orders into the market, as they wished to rest their staff. Given the subsequent auction results, the market held on rather well as other mainly locally based buyers stepped up their purchases.

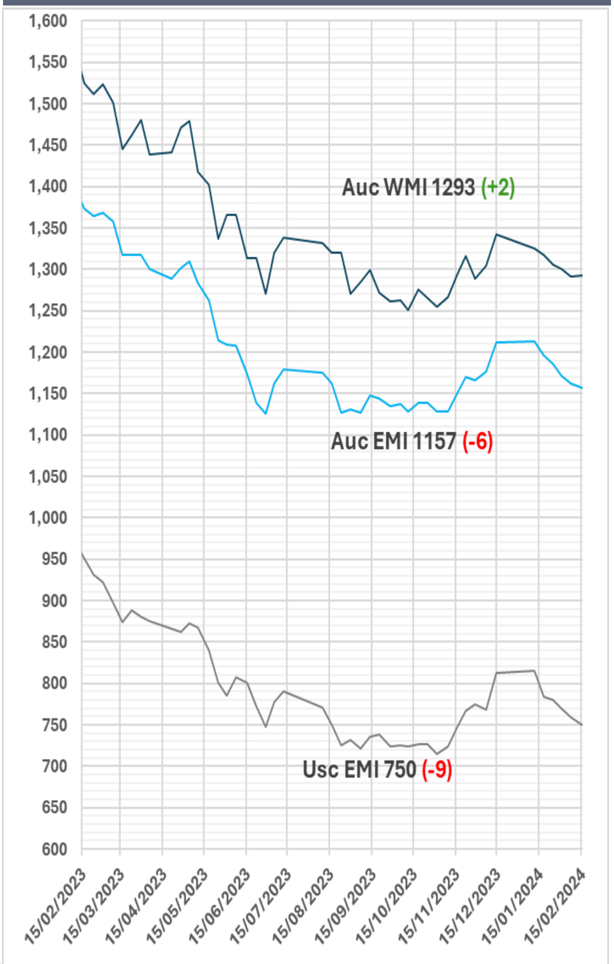
The highlight of the week was largely the presentation of some excellent quality clips sold in Melbourne but produced in Tasmania. The style and overall specifications were exceptional and in some cases the growers were justly rewarded by the prices received compared to the run of the mill type prices. Also significant for the week was the selling of the 1millionth bale for the 2023/24 season, which so far has seen around $1.40billion transacted through the auction system.

Once more it was the superfine wool types of 18 micron and finer depressing the overall Merino market indicators by falling a further general 30 to 40ac. When isolating the 19 to 21micron types, these qualities produced some price gains throughout the week and came under strong competition from several buyers. Similar movements were recorded within the crossbred wool types as the finer end of 25 to 28 micron seeing values 10ac lower but the broader than 28micron adding 10ac.

Australian based exporters dominated the buyers lists at auction with the larger Chinese top makers and indents playing a limited to not supporting role only. Italy was strong on the very best superfine Tasmanian clips, but very selective still on many tested and visual appraisal specifications.

Next week has 39,500 Australian bales for sale, but selling will be over the 3 days again to allow Melbourne to sell 4,500 bales of New Zealand wool.

12 month Market Indicators 15th Feb 2024



Scheduled Australian wool at auction offerings

Sale week	2023/24 est.	2022/23 actual
Week 34	**39,442 bales**	49,458 bales
Week 35	**41,026 bales**	48,389 bales
Week 36	**c40,000 bales**	47,915 bales