

AUSTRALIAN WOOL INDUSTRIES SECRETARIAT INC

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AWIS WOOL MARKET REVIEW Week Ending 16 March 2018 (Week 37)

The AWEX EMI finished at 1751¢, 27¢ lower (-1.5%) in Australian currency and 13¢ lower (-0.9%) in US currency at sales in Sydney, Melbourne and Fremantle this week.

42,645 bales were on offer nationally, compared with 45,536 bales last sale. 9.0% of the offering (including 10.7% of the Merino fleece) was passed in.

AWEX reports that the value of the wool sold was \$73.3 million (\$1,888 per bale), taking the season total to \$2.4 billion.

Day-to-Day and Sale-to-Sale Changes in AWEX Regional Indicators (Week 37)									
Centre	Last Sale		Day-to-Day Changes (Week 37)			Sale-to-Sale Change	Closing Indicator	Sale-to-Sale Changes	
	Week	Indicator	Tuesday	Wednesday	Thursday			US ¢	Euro ¢
Eastern	36	1778	No Sale	-20	-7	-27 (-1.5%)	1751	-13	-8
Northern	36	1869	No Sale	-24	-19	-43 (-2.3%)	1826	-25	-18
Southern	36	1720	No Sale	-17	+1	-16 (-0.9%)	1704	-5	-1
Western	36	1859	No Sale	-22	-3	-25 (-1.3%)	1834	-12	-6

The market eased again when sales began on Wednesday, but had a mixed day on Thursday when the AWEX Northern Indicator moved down by a further 19¢, while the Southern Indicator was up by 1¢ and the Western Indicator was down by 3¢.

Both the North and the South started in a downward direction on Thursday. However, there was a recovery as the day progressed in the South that did not occur in the North. Part of the North / South differences appeared to be due to the make-up of the offering. The 16.5 MPG and the 17.0 MPG fell by 32¢ and 20¢ respectively in the North, whereas there were insufficient volumes of these wools in the South for MPG values to be recorded.

While most of the larger falls in the average AWEX MPGs were from 16.5 to 19 microns, the difference between the 16.5 and 22 micron MPGs is still over 1100¢.

The US Exchange Rate finished 0.46¢ (0.6%) higher to close at 78.76¢ on Thursday.

Buyers for China were dominant, with support from buyers for Europe and India.

Looking ahead, the expected offering in the coming sale is 38,800 bales, the smallest offering since early February.

Differences in AWEX MPGs	18.5 and 22.0	18.0 and 22.0	17.5 and 22.0	17.0 and 22.0	16.5 and 22.0
North	325¢	505¢	719¢	923¢	1147¢
South	344¢	475¢	685¢	No 17.0µ MPG	No 16.5µ MPG

Market Indicator	Changes From			
	Four Sales Ago Week 33	Start of the Season	Week 37 Last Year	Season Average to Week 37 Last Year
Eastern Market Indicator	-61 (-3.4%)	+228 (+15.0%)	+205 (+13.3%)	+296 (+21.7%)
Western Market Indicator	-45 (-2.4%)	+268 (+17.1%)	+280 (+18.0%)	+294 (+20.6%)

Sale-to-Sale Changes in Average AWEX Merino Micron Price Guides (MPGs)												
Micron	16.5	17.0	17.5	18.0	18.5	19.0	19.5	20.0	21.0	22.0	23.0	24.0
Since Last Sale												
Change ¢	-69	-56	-57	-68	-46	-49	-28	-31	-26	-28	-77	
Change %	-2.3%	-2.0%	-2.2%	-2.9%	-2.1%	-2.4%	-1.4%	-1.6%	-1.4%	-1.5%	-4.2%	
Since Start of the Season												
Change ¢	+753	+539	+366	+210	+148	+183	+251	+302	+329	+356	+325	
Change %	+34.3%	+24.7%	+17.0%	+10.0%	+7.5%	+10.0%	+14.7%	+18.8%	+21.5%	+24.2%	+22.8%	
Since Same Week Last Year												
Change ¢	+607	+423	+241	+83	+27	+64	+177	+282	+358	+405		
Change %	+25.9%	+18.4%	+10.6%	+3.7%	+1.3%	+3.3%	+10.0%	+17.3%	+23.9%	+28.5%		

Sale-to-Sale Changes in Other Average AWEX Price Guides						
Micron	25.0	26.0	28.0	30.0	32.0	MC#
Since Last Sale						
Change ¢	-13	-18	-4	-8	-8	-17
Change %	-1.0%	-1.5%	-0.5%	-1.4%	-2.0%	-1.3%
Since Start of the Season						
Change ¢	+116	+60	+43	+8	+15	+117
Change %	+9.8%	+5.4%	+5.6%	+1.4%	+3.9%	+10.1%
Since Same Week Last Year						
Change ¢	+181	+147	+58	-18	-43	+47
Change %	+16.1%	+14.4%	+7.7%	-3.1%	-9.8%	+3.8%

Average Merino Cardings Price Guide

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AWIS WOOL MARKET REVIEW

Week Ending 16 March 2018 (Week 37)

The following tables show the details of this week's sale offering; the expected offerings over the next three sales; the changes in Exchange Rates since the previous sale; and highlights from the January ABS export data.

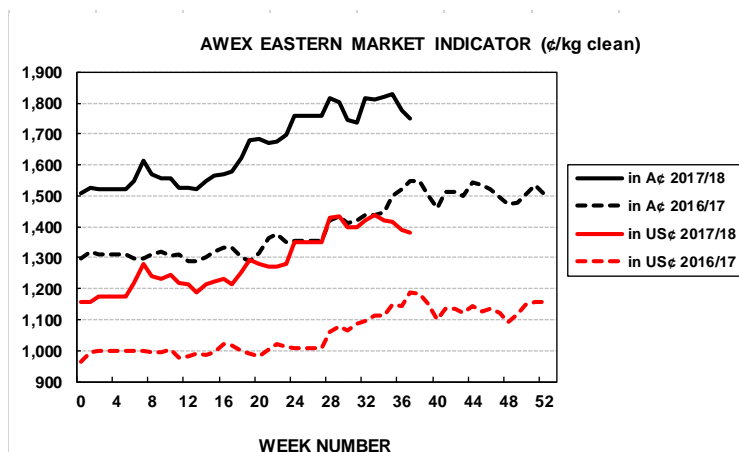
Details of this Week's Offering and the Comparison with the Previous Sale's Offering						
Centre	Last Sale	This Sale				
	Offering	Offering	Passed-In	Withdrawn Before Sale	Re-Offered	Bales Sold
North	9,090	10,352	5.5%	0.2%	2.6%	9,782
South	28,594	22,671	7.8%	1.9%	5.1%	20,900
West	7,852	9,622	15.4%	6.7%	4.4%	8,141
Australia	45,536	42,645	9.0%	2.7%	4.3%	38,823

Actual and % Changes in the Progressive Offerings from Last Year	
+7,523	+2.0%
+53,608	+8.0%
-15,892	-5.6%
+45,239	+3.4%

Next Sale Offerings and Year-on-Year Differences				
Centre	Week 38	Week 39	Week 40	Differences
North	7,522	12,110	No Sale	-42.1%
South	22,279	23,430	No Sale	-34.8%
West	9,048	9,050	No Sale	-50.4%
New Zealand				
Australia	38,849	44,590		-11.6%
Differences	-21.1%	-1.4%		

Exchange Rates (Reserve Bank)	Last Sale	Day-to-Day Changes					Sale-to-Sale Change	Closing Value	Season Min & Max	
		Fri	Mon	Tues	Wed	Thur			Min	Max
United States	78.30	-0.38	+0.77	+0.01	+0.01	+0.05	+0.46 (+0.6%)	78.76	75.45	80.44
Euro	63.11	+0.17	+0.57	-0.01	-0.41	+0.18	+0.50 (+0.8%)	63.61	63.11	67.39

Country	% Share of Australia's Wool Exports by Weight of Wool Shipped			Year-on-Year % Change July to January	
	January 2018	July to January 2017/18	July to January 2016/19	By Weight	By Value
China	81.4%	78.4%	79.0%	+5.6%	+20.8%
India	5.5%	5.3%	6.2%	-8.5%	+4.3%
Italy	3.1%	4.7%	4.7%	+4.4%	+42.2%
Czech Republic	5.2%	5.9%	5.0%	+19.9%	+20.2%
Malaysia	2.1%	1.6%	1.0%	+72.4%	+116.9%
Korea	1.3%	1.4%	1.7%	-4.9%	-8.0%
Taiwan	0.2%	0.6%	0.7%	-2.6%	-13.7%
Egypt	0.7%	1.0%	1.0%	+5.3%	+38.7%
Change all Countries				+10.6%	+20.9%



AVERAGE EMI	
This Year	1659
Last Year	1408
2015/16	1254
2014/15	1102
2013/14	1070

SEASON AVERAGES		
Region	This Year	Diff
North	1741	+272
South	1607	+237
West	1721	+267

THIS YEAR'S EMI	
This Week	1751
First Week	1524
Low (0/01)	1522
High (0/01)	1830

COMPARED WITH WKS 1/2		
Region	This Week	Diff
North	1826	+235
South	1704	+224
West	1834	+268

BALES OFFERED	
This Year	1,381,817
Last Year	1,336,578
Difference	+45,239
% Diff	+3.4%
FIRST OFFERED BALES	
Difference	+4.0%
% of Offering	95.8%

REGION BALES		
This Sale:		Diff
North	10,352	
South	22,671	
West	9,622	
Progressive Totals:		Diff
North	391,049	+2.0%
South	723,153	+8.0%
West	267,615	-5.6%

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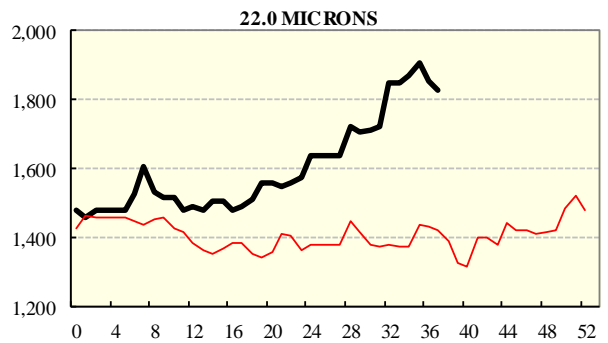
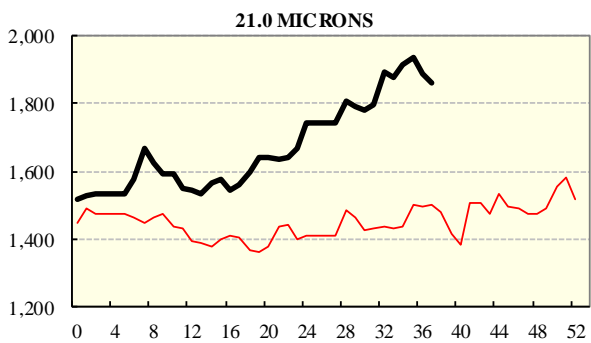
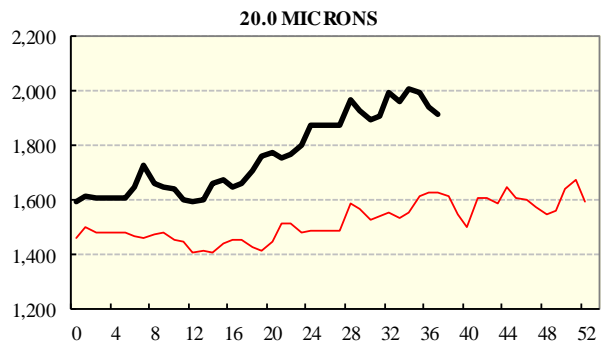
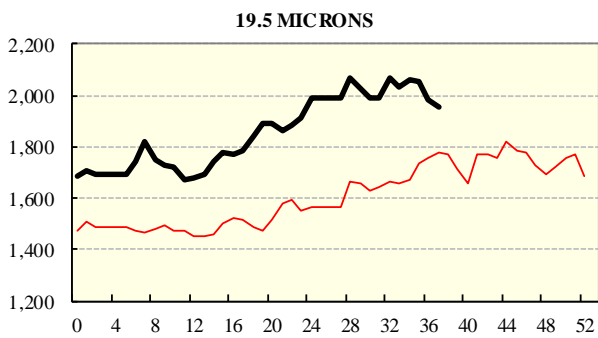
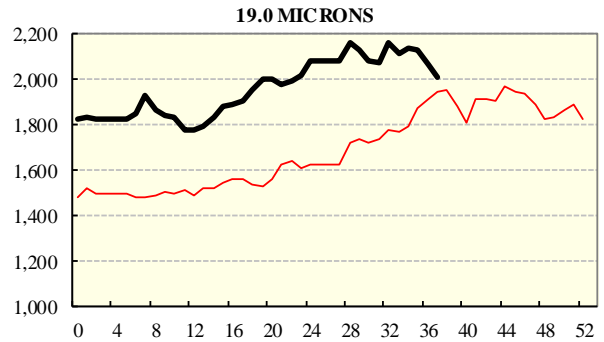
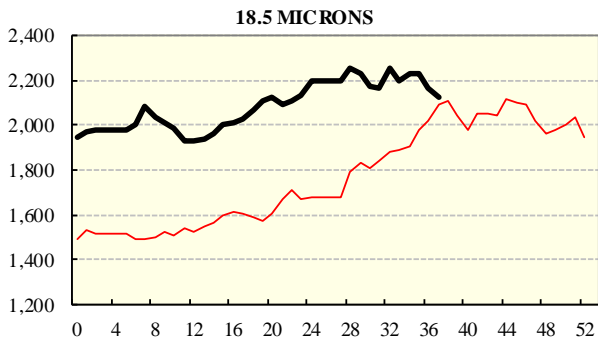
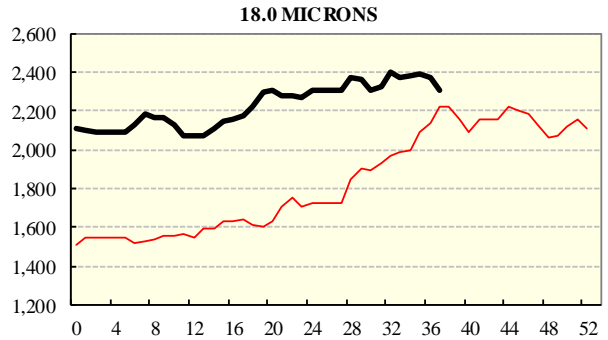
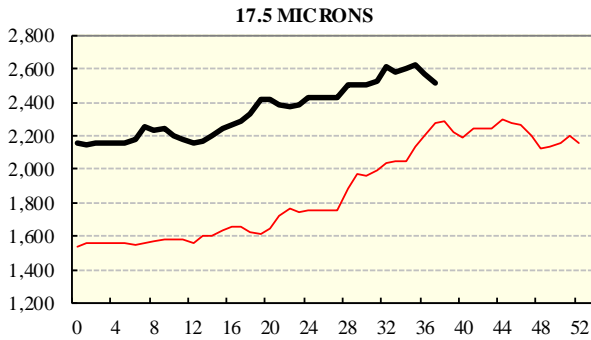
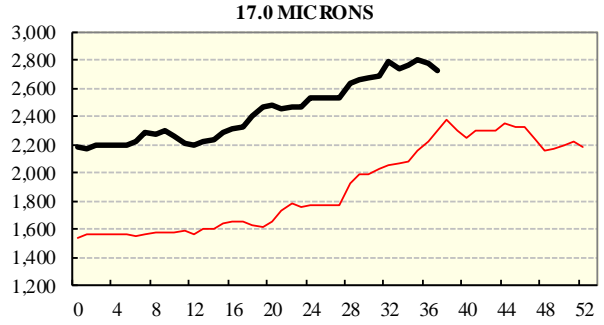
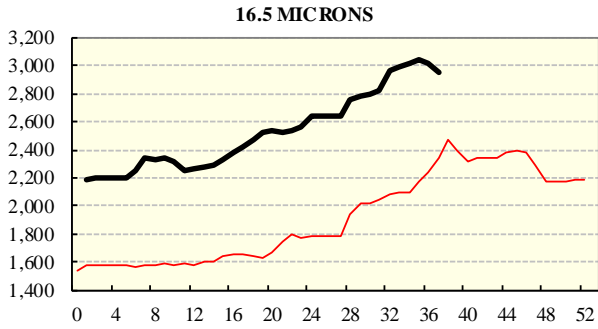
For further information

Peter Morgan

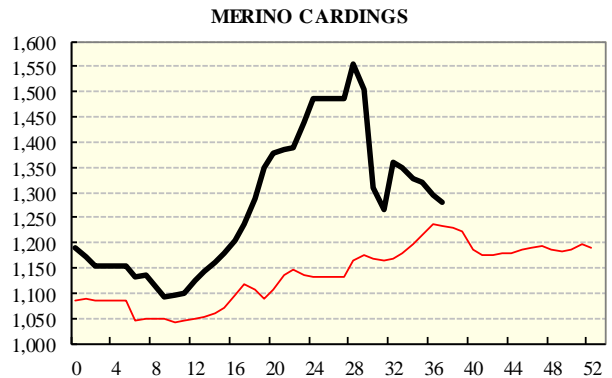
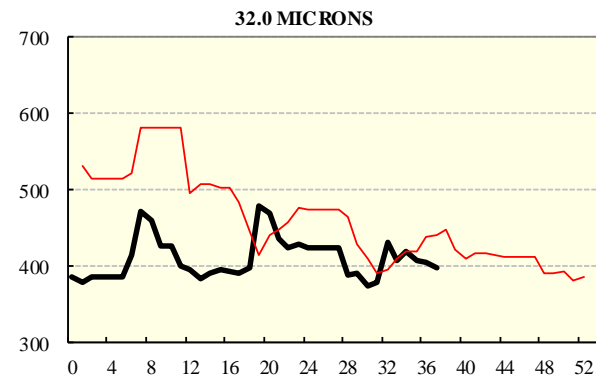
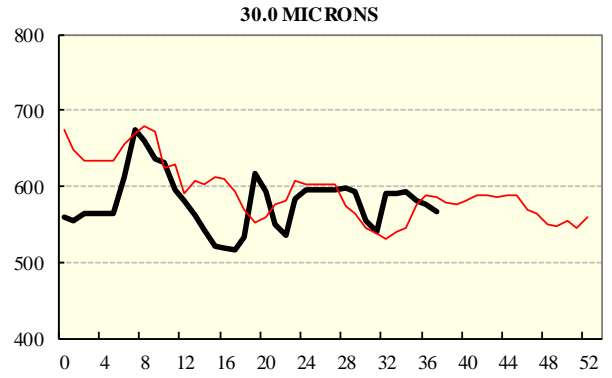
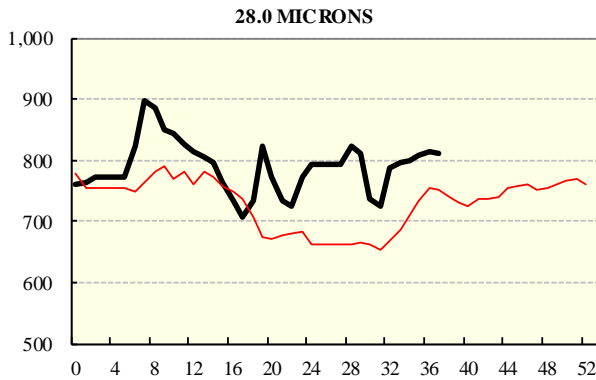
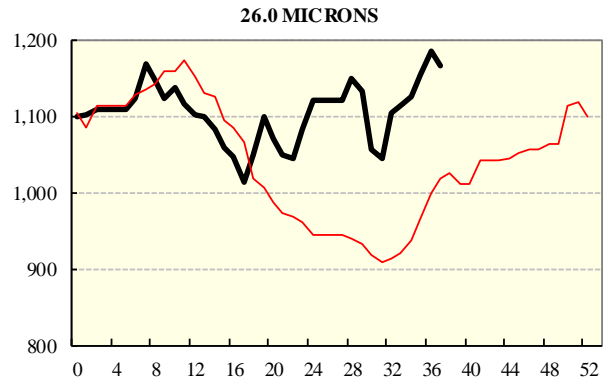
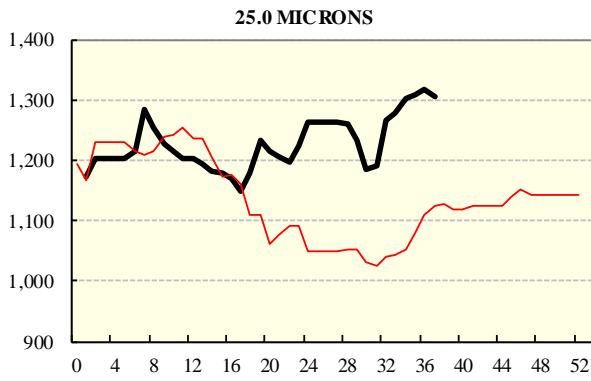
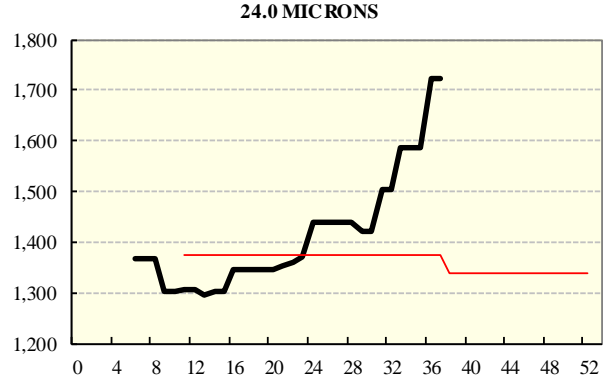
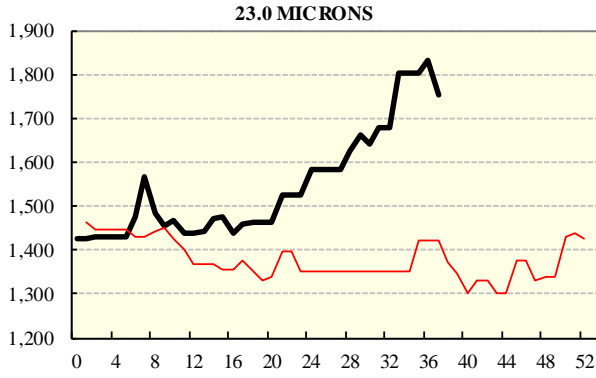
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AVERAGE AWEX MICRON PRICE GUIDES

2017/18(black graph line) and 2016/17 (red graph line)



AVERAGE AWEX MICRON PRICE GUIDES
 2017/18(black graph line) and 2016/17 (red graph line)



EASTERN MARKET INDICATOR (EMI) SINCE 1999/00 (¢/kg clean)

(In Australian, United States and European Currencies)

