

AUSTRALIAN WOOL INDUSTRIES SECRETARIAT INC

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AWIS WOOL MARKET REVIEW Week Ending 23 March 2018 (Week 38)

The AWEX EMI finished 27¢ higher (+1.5%) in Australian currency and 2¢ lower (-0.1%) in US currency at sales in Sydney, Melbourne and Fremantle this week.

38,219 bales were on offer nationally, compared with 42,645 bales last sale. 4.0% of the offering was passed in.

AWEX reports that the value of the wool sold was \$71.5 million (\$1,948 per bale), taking the season total to \$2.5 billion.

Day-to-Day and Sale-to-Sale Changes in AWEX Regional Indicators (Week 38)									
Centre	Last Sale		Day-to-Day Changes (Week 38)			Sale-to-Sale Change	Closing Indicator	Sale-to-Sale Changes	
	Week	Indicator	Tuesday	Wednesday	Thursday			US ¢	Euro ¢
Eastern	37	1751	No Sale	+30	-3	+27 (+1.5%)	1778	-2	0
Northern	37	1826	No Sale	+32	-6	+26 (+1.4%)	1852	-4	-2
Southern	37	1704	No Sale	+28	-1	+27 (+1.6%)	1731	-2	0
Western	37	1834	No Sale	+40	-5	+35 (+1.9%)	1869	+3	+4

The market started very strongly on Wednesday, with good gains across all micron ranges and wool types that were largely associated with a 1.8¢ fall in the US Exchange Rate. This was followed by moderate falls across the Merino types on Thursday when the US Exchange Rate moved up by 0.47¢.

The gains among the Merinos were softer at the fine end, but the difference between the average 16.5 and 22 AWEX MPGs remains above 1100¢

Crossbreds were mixed, but overall they had a good week; and finished with increases in all of their average AWEX MPGs. Oddments also had a good week, that saw the average Merino Cardings Price Guide move up for the first time in six weeks. The US Exchange Rate eased all week, before moving up on Thursday. It finished 1.32¢ (-1.7%) lower to close at 77.44¢ on Thursday.

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

Looking ahead, the coming sale is the last before the one week break in the week after Easter. Both it and the following sale are expected to be in the order of 46,000 bales.

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	No 22.0µ MPG	No 22.0µ MPG	No 22.0µ MPG	No 22.0µ MPG	No 22.0µ MPG
South	319¢	435¢	674¢	896¢	1106¢

Market Indicator	Changes From			
	Four Sales Ago Week 34	Start of the Season	Week 38 Last Year	Season Average to Week 38 Last Year
Eastern Market Indicator	-42 (-2.3%)	+255 (+16.7%)	+232 (+15.0%)	+294 (+21.5%)
Western Market Indicator	-26 (-1.4%)	+303 (+19.3%)	+335 (+21.8%)	+296 (+20.7%)

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 ¢	+29	+34	+25	+8	+35	+44	+43	+40	+36	+18	+34	
Change %	+1.0%	+1.2%	+1.0%	+0.3%	+1.6%	+2.2%	+2.2%	+2.1%	+1.9%	+1.0%	+1.9%	
Since Start of the Season												
Change ¢	+782	+573	+391	+218	+183	+227	+294	+342	+365	+374	+359	
Change %	+35.6%	+26.2%	+18.2%	+10.4%	+9.3%	+12.4%	+17.3%	+21.3%	+23.9%	+25.5%	+25.1%	
Since Same Week Last Year												
Change ¢	+508	+384	+258	+87	+50	+105	+226	+336	+415	+453	+417	
Change %	+20.6%	+16.2%	+11.3%	+3.9%	+2.4%	+5.4%	+12.8%	+20.8%	+28.0%	+32.6%	+30.4%	

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 ¢	+18	+11	+31	+25	+15	+24
Change %	+1.4%	+0.9%	+3.8%	+4.4%	+3.8%	+1.9%
Since Start of the Season						
Change ¢	+134	+71	+74	+33	+30	+141
Change %	+11.3%	+6.4%	+9.6%	+5.9%	+7.8%	+12.1%
Since Same Week Last Year						
Change ¢	+195	+151	+100	+13	-35	+74
Change %	+17.3%	+14.7%	+13.5%	+2.2%	-7.8%	+6.0%

Average Merino Cardings Price Guide

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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.

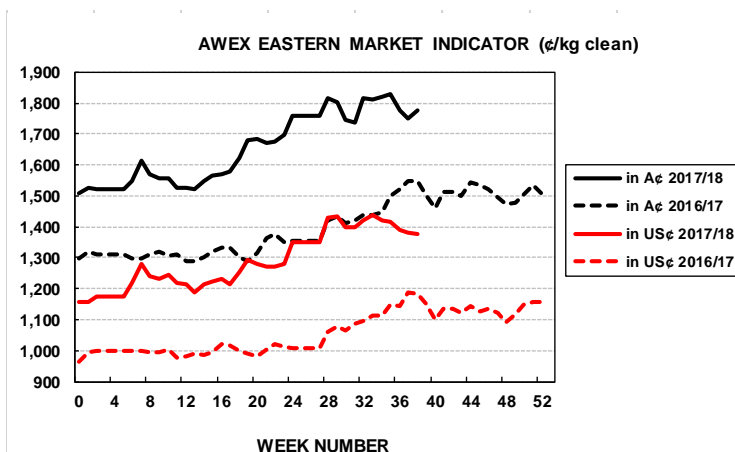
Details of this Week's Offering and the Comparison with the Previous Sale's Offering						
Centre	Last Sale	This Sale				
	Offering	Offering	Passed-In	Withdrawn Before Sale	Re- Offered	Bales Sold
North	10,352	7,660	3.5%	0.8%	6.6%	7,394
South	22,671	21,577	3.0%	3.1%	6.5%	20,920
West	9,622	8,982	6.6%	2.6%	6.2%	8,393
Australia	42,645	38,219	4.0%	2.5%	6.4%	36,707

Actual and % Changes in the Progressive Offerings from Last Year	
+1,981	+0.5%
+51,784	+7.5%
-19,521	-6.6%
+34,244	+2.5%

Next Sale Offerings and Year-on-Year Differences				
Centre	Week 39	Week 40	Week 41	Differences
North	14,269	No Sale	12,670	-17.7%
South	22,794	No Sale	25,079	-29.8%
West	10,028	No Sale	8,850	-43.5%
New Zealand				
Australia	47,091		46,599	+6.2%
Differences	+4.2%		+8.3%	

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	78.76	-0.86	-0.99	+0.12	-0.06	+0.47	-1.32 (-1.7%)	77.44	75.45	80.44
Euro	63.61	-0.33	-0.58	-0.27	+0.35	-0.13	-0.96 (-1.5%)	62.65	62.65	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	1663
Last Year	1408
2015/16	1254
2014/15	1102
2013/14	1070

SEASON AVERAGES		
Region	This Year	Diff
North	1744	+275
South	1611	+241
West	1726	+271

THIS YEAR'S EMI	
This Week	1778
First Week	1524
Low (0/01)	1522
High (0/01)	1830

COMPARED WITH WKS 1/2		
Region	This Week	Diff
North	1852	+261
South	1731	+251
West	1869	+303

BALES OFFERED	
This Year	1,420,036
Last Year	1,385,792
Difference	+34,244
% Diff	+2.5%

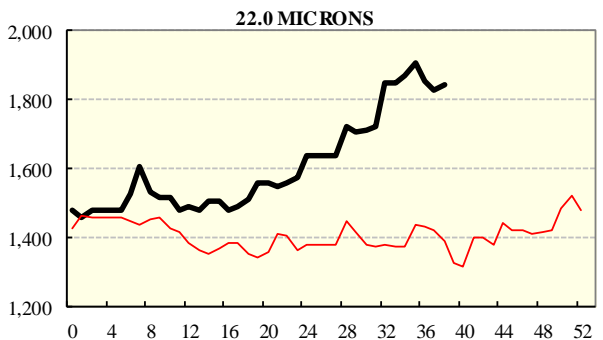
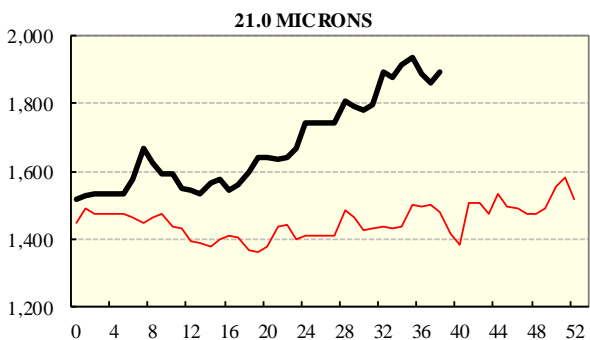
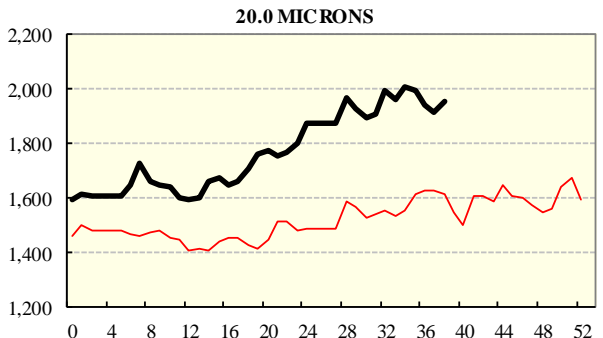
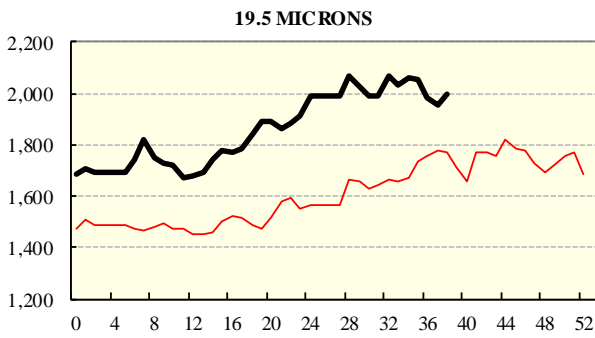
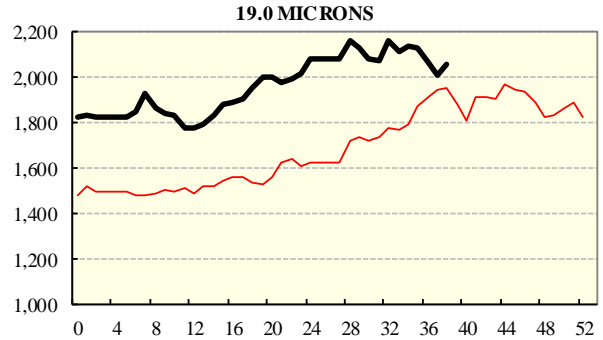
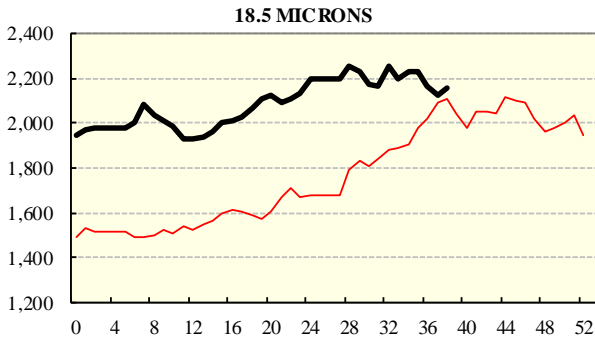
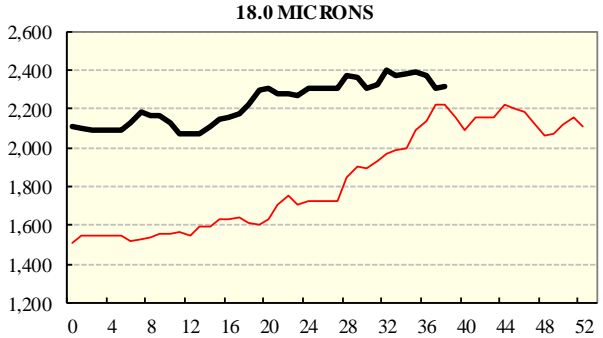
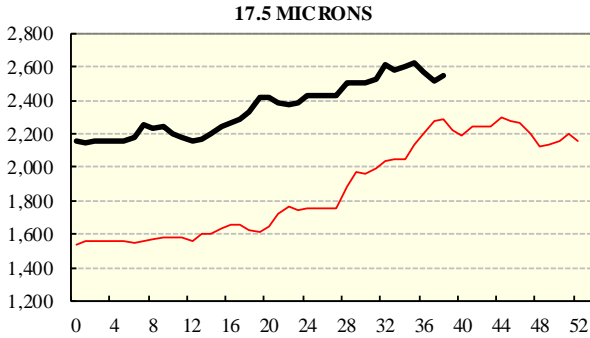
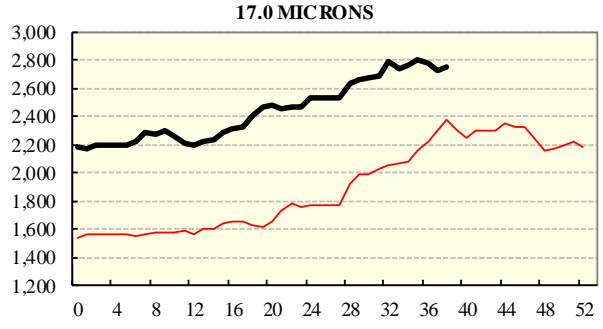
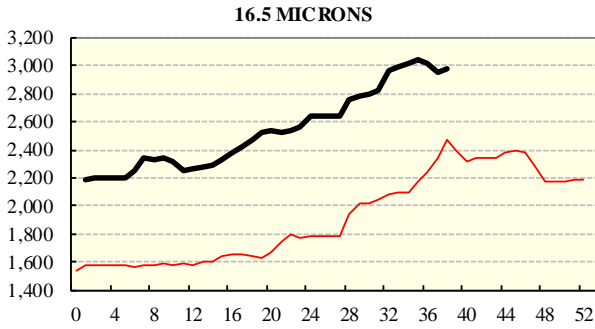
REGION BALES		
This Sale:		Diff
North	7,660	
South	21,577	
West	8,982	

FIRST OFFERED BALES	
Difference	+2.9%
% of Offering	95.7%

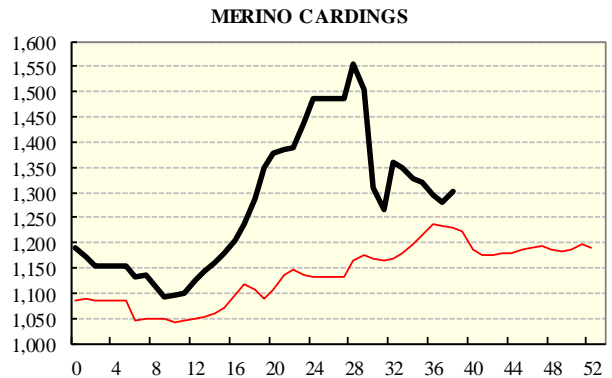
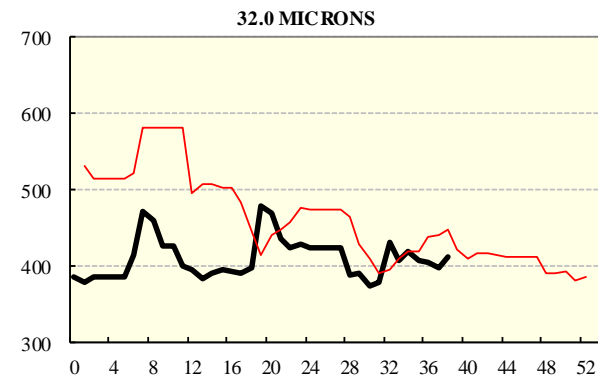
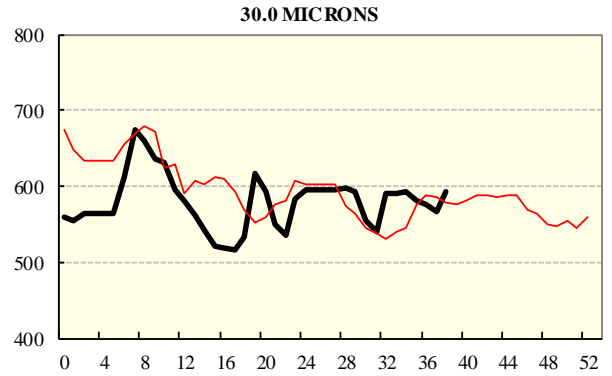
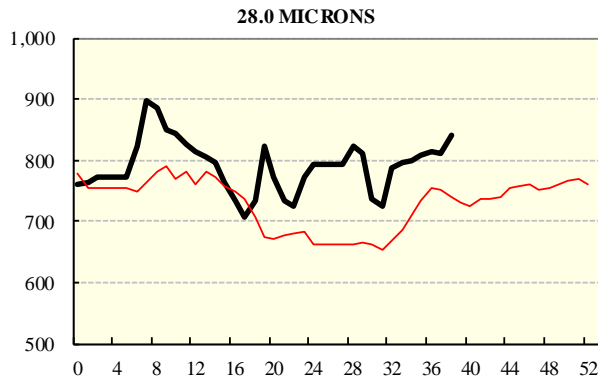
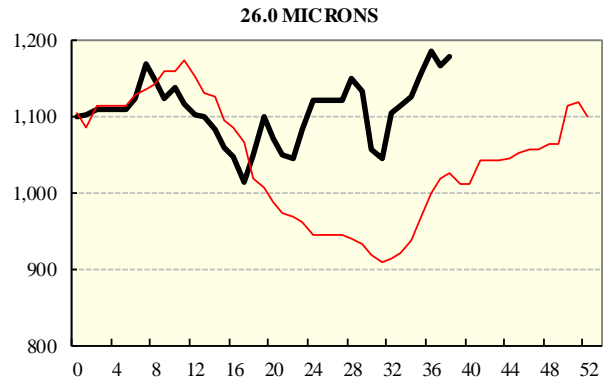
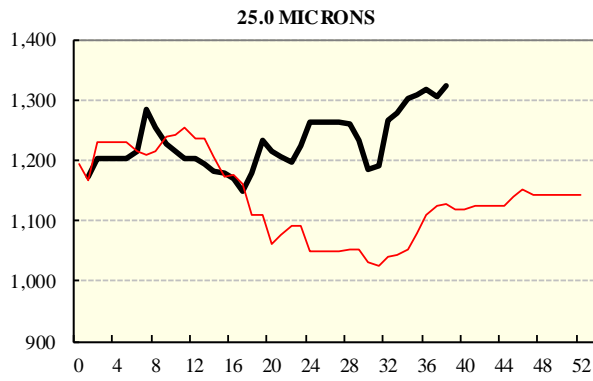
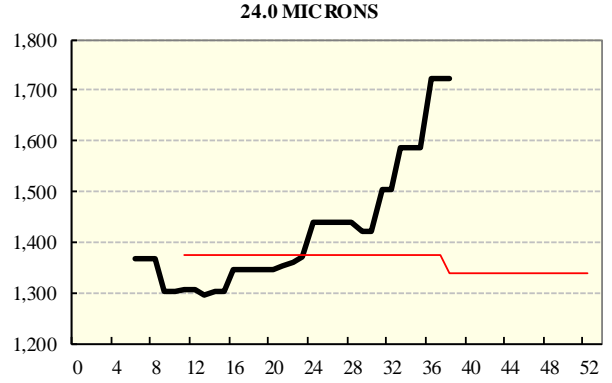
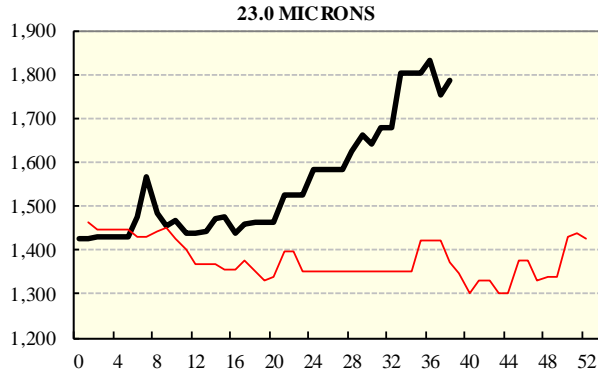
Progressive Totals:		
Region	Bales	Diff
North	398,709	+0.5%
South	744,730	+7.5%
West	276,597	-6.6%

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)

