

AUSTRALIAN WOOL INDUSTRIES SECRETARIAT INC

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AWIS WOOL MARKET REVIEW Week Ending 24 November 2017 (Week 21)

The AWEX EMI finished at 1669¢, 14¢ lower (-0.8%) in Australian currency and 6¢ lower (-0.5%) in US currency at sales in Sydney, Melbourne and Fremantle this week.

47,370 bales were on offer nationally, compared with 50,648 bales last sale. 6.4% of the offering was passed in.

AWEX reports that the value of the wool sold was \$86.2 million (\$1,945 per bale), taking the season total to \$1.4 billion.

The New Zealand Merino Company also offered 1,039 bales in Melbourne on Wednesday, of which 5.1% were passed in.

Day-to-Day and Sale-to-Sale Changes in AWEX Regional Indicators (Week 21)									
Centre	Last Sale		Day-to-Day Changes (Week 21)			Sale-to-Sale Change	Closing Indicator	Sale-to-Sale Changes	
	Week	Indicator	Tuesday	Wednesday	Thursday			US ¢	Euro ¢
Eastern	20	1683	No Sale	+1	-15	-14 (-0.8%)	1669	-6	-10
Northern	20	1776	No Sale	-4	-16	-20 (-1.1%)	1756	-11	-14
Southern	20	1624	No Sale	+5	-14	-9 (-0.6%)	1615	-2	-7
Western	20	1725	No Sale	+6	-14	-8 (-0.5%)	1717	-1	-6

The market held firm on Wednesday, but eased on Thursday. The easing was relatively small (0.8%), and was not unexpected given the rapid rise in the market in recent weeks; and reports of cash flow pressures among exporters. Exporters have outlayed an additional \$311 million dollars (+30%) in the season to date than in the same period last year.

There were falls across all Merino micron ranges, with the least falls occurring at either end of the micron range. Crossbreds again came under a lot of pressure and experienced significant falls from 28 microns and up. Merino skirtings generally held on well, as did the oddments. Merino Cardings continued to rise, but at a much slower pace than in recent weeks. Their Price Indicator rose by 6¢ to move to 1385¢.

The closing US Exchange Rate moved up for the first time since Week 10. It finished 0.27¢ (0.4%) higher to close at 76.21¢ on Thursday.

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

The rush to market continues, with 52,00 bales expected to be offered in the coming week. This is an additional 7,000 bales in the past week.

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	554¢	724¢	840¢	907¢	977¢
South	533¢	725¢	821¢	903¢	967¢

Market Indicator	Four Sales Ago Week 17	Changes From		
		Start of the Season	Week 21 Last Year	Season Average to Week 21 Last Year
Eastern Market Indicator	+91 (+5.8%)	+146 (+9.6%)	+306 (+22.5%)	+266 (+20.3%)
Western Market Indicator	+83 (+5.1%)	+151 (+9.6%)	+279 (+19.4%)	+241 (+17.4%)

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 ¢	-8	-24	-35	-30	-33	-18	-30	-21	-3	-6		
Change %	-0.3%	-1.0%	-1.4%	-1.3%	-1.6%	-0.9%	-1.6%	-1.2%	-0.2%	-0.4%		
Since Start of the Season												
Change ¢	+327	+271	+229	+179	+116	+151	+161	+141	+107	+81	+98	
Change %	+14.9%	+12.4%	+10.6%	+8.5%	+5.9%	+8.3%	+9.5%	+8.8%	+7.0%	+5.5%	+6.9%	
Since Same Week Last Year												
Change ¢	+781	+725	+660	+572	+420	+357	+286	+240	+199	+140	+131	
Change %	+44.8%	+41.9%	+38.3%	+33.6%	+25.1%	+22.0%	+18.1%	+15.9%	+13.8%	+9.9%	+9.4%	

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 ¢	-11	-20	-38	-45	-32	+6
Change %	-0.9%	-1.9%	-4.9%	-7.6%	-6.8%	+0.4%
Since Start of the Season						
Change ¢	+17	-56	-34	-10	+54	+223
Change %	+1.4%	-5.1%	-4.4%	-1.8%	+14.1%	+19.2%
Since Same Week Last Year						
Change ¢	+130	+78	+55	-26	-12	+248
Change %	+12.1%	+8.0%	+8.1%	-4.5%	-2.7%	+21.8%

Average Merino Cardings Price Guide

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AWIS WOOL MARKET REVIEW

Week Ending 24 November 2017 (Week 21)

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 September ABS export data.

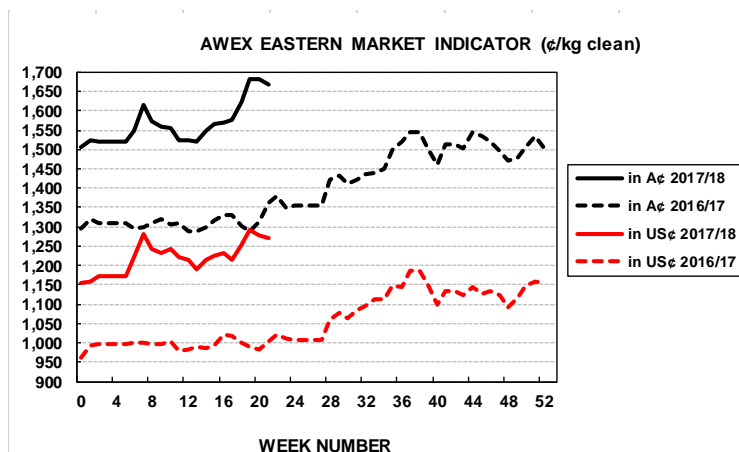
Details of this Week's Offering and the Comparison with the Previous Sale's Offering						
Centre	Last Sale	This Sale				
	Offering	Offering	Passed-In	Withdrawn Before Sale	Re-Offered	Bales Sold
North	13,409	12,856	7.7%	0.9%	3.4%	11,871
South	27,859	24,136	5.2%	1.1%	3.0%	22,879
West	9,380	10,378	7.7%	1.6%	1.4%	9,576
Australia	50,648	47,370	6.4%	1.1%	2.8%	44,326

Actual and % Changes in the Progressive Offerings from Last Year	
+23,983	+11.2%
+46,864	+13.1%
-5,294	-3.5%
+65,553	+9.1%

Next Sale Offerings and Year-on-Year Differences				
Centre	Week 22	Week 23	Week 24	Differences
North	13,944	11,170	12,640	-16.5%
South	26,446	26,329	26,534	-3.1%
West	11,592	8,250	8,150	-6.6%
New Zealand		500		
Australia	51,982	45,749	47,324	-7.6%
Differences	+5.8%	-12.7%	-14.7%	

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	75.94	-0.20	-0.18	-0.19	+0.31	+0.53	+0.27 (+0.4%)	76.21	75.94	80.00
Euro	64.48	-0.32	+0.26	-0.22	+0.25	-0.06	-0.09 (-0.1%)	64.39	64.39	67.39

Country	% Share of Australia's Wool Exports by Weight of Wool Shipped			Year-on-Year % Change July to September	
	September 2017	July to September 2017/18	July to September 2016/17	By Weight	By Value
China	78.3%	76.1%	75.3%	+8.0%	+17.0%
India	5.0%	6.4%	7.3%	-7.4%	+8.8%
Italy	6.6%	5.8%	5.9%	+3.7%	+40.8%
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	1577
Last Year	1408
2015/16	1254
2014/15	1102
2013/14	1070

SEASON AVERAGES		
Region	This Year	Diff
North	1656	+187
South	1527	+157
West	1627	+172

THIS YEAR'S EMI	
This Week	1669
First Week	1524
Low (0/01)	1522
High (0/01)	1683

COMPARED WITH WKS 1/2		
Region	This Week	Diff
North	1756	+165
South	1615	+135
West	1717	+151

BALES OFFERED	
This Year	787,169
Last Year	721,616
Difference	+65,553
% Diff	+9.1%
FIRST OFFERED BALES	
Difference	+8.4%
% of Offering	95.4%

REGION BALES		
This Sale:		Diff
North	12,856	
South	24,136	
West	10,378	
Progressive Totals:		Diff
North	238,218	+11.2%
South	403,462	+13.1%
West	145,489	-3.5%

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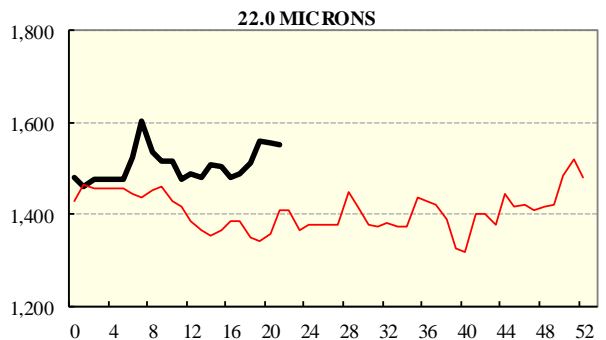
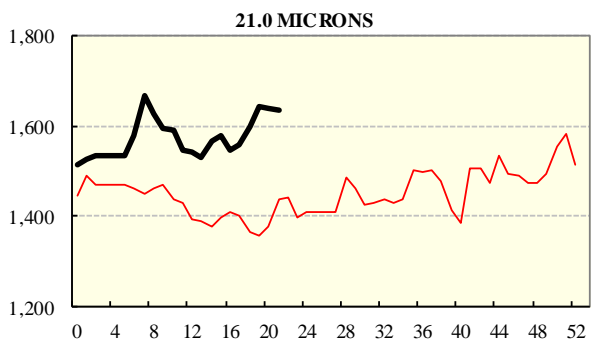
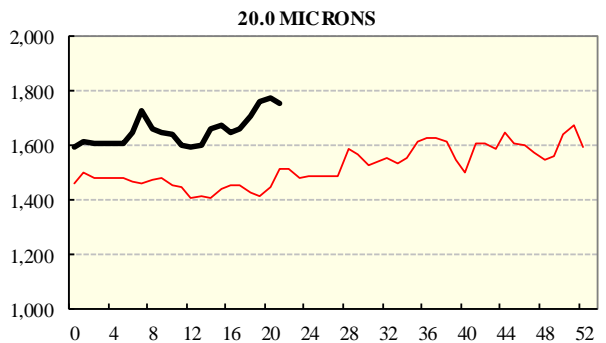
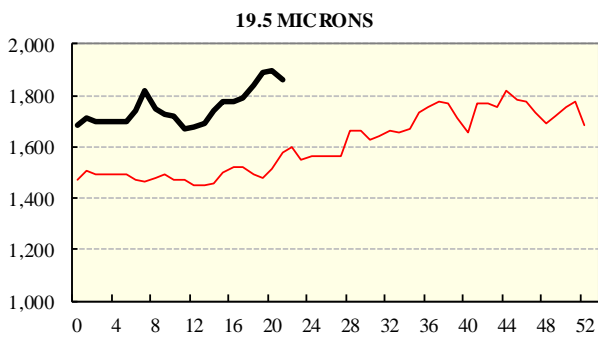
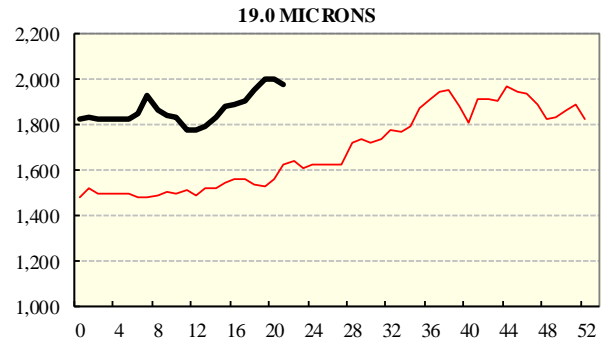
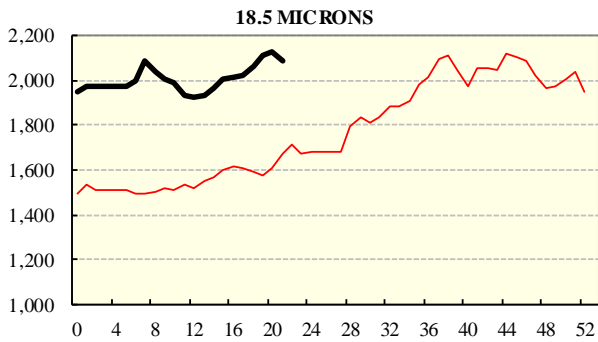
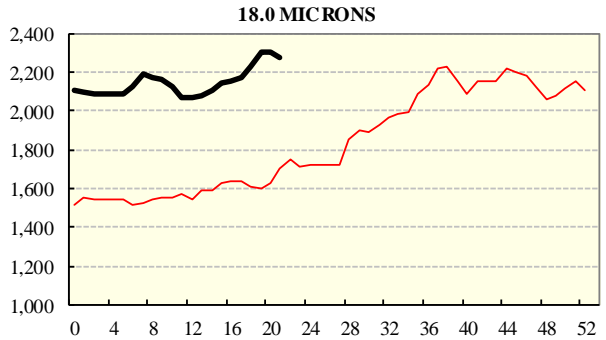
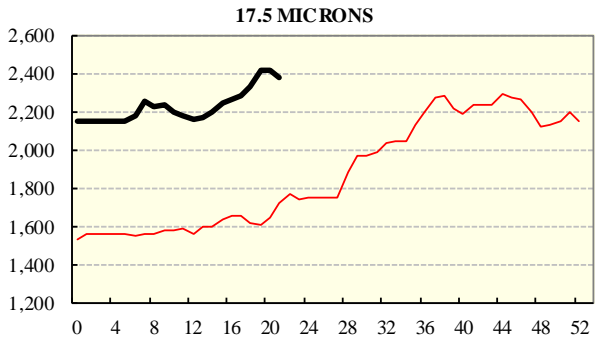
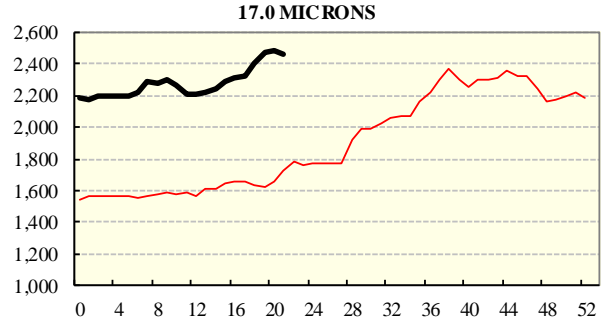
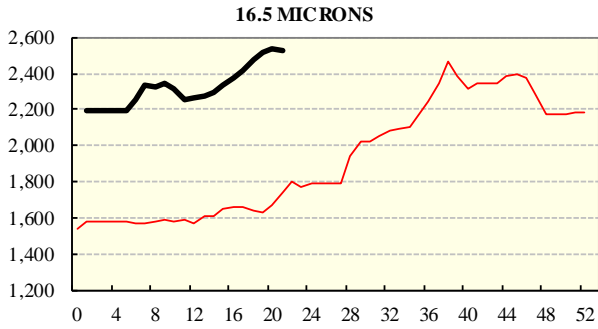
For further information

Peter Morgan

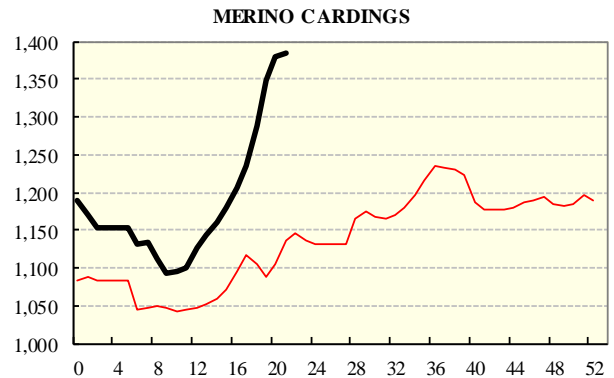
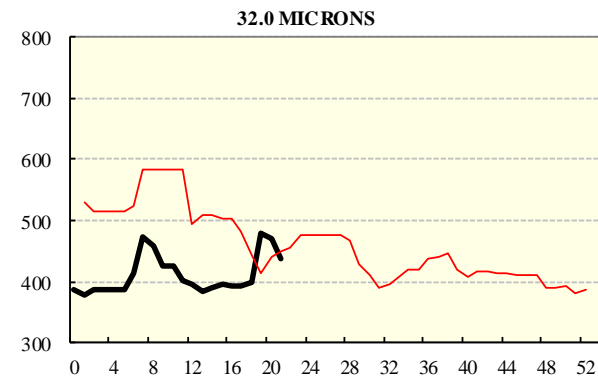
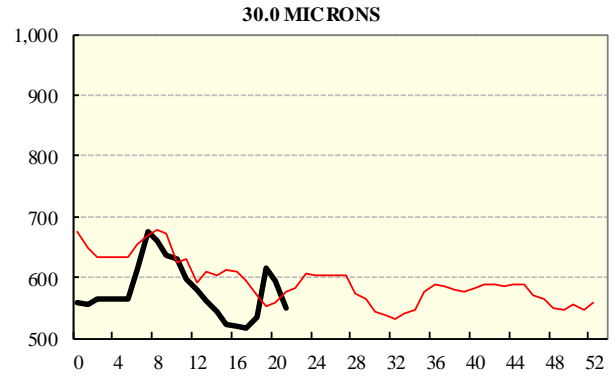
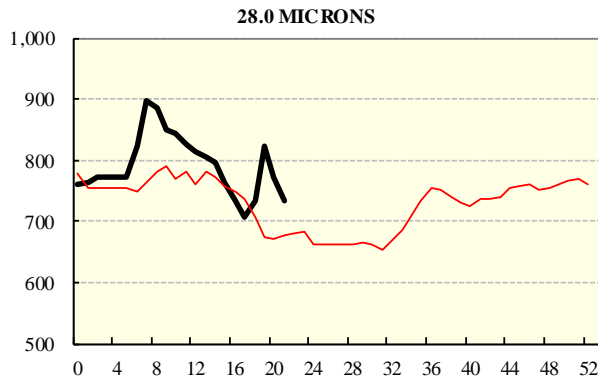
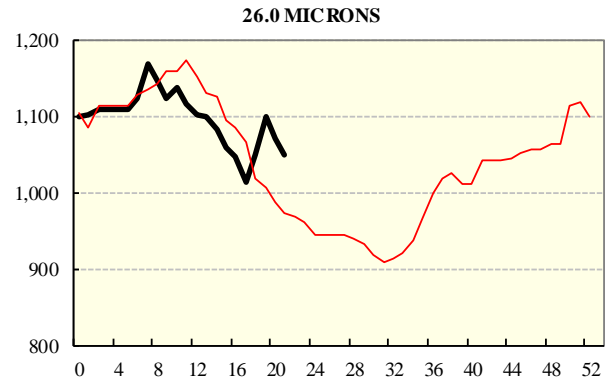
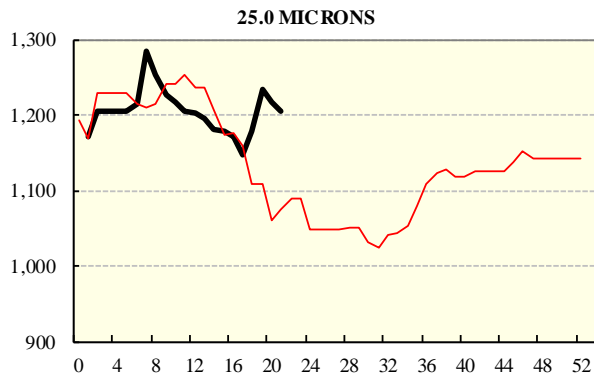
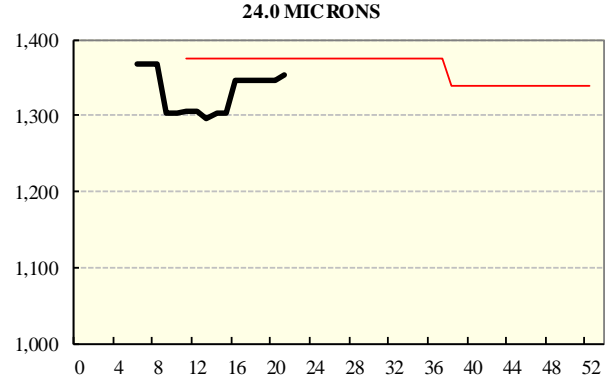
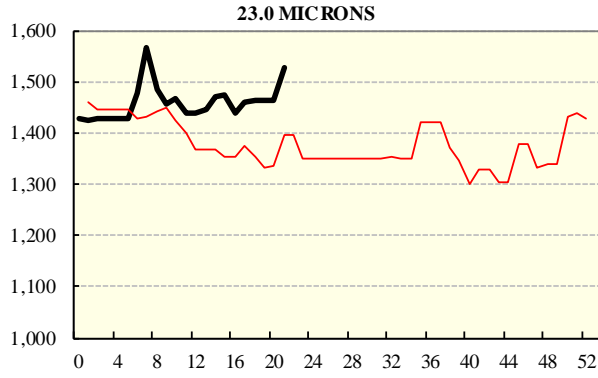
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AVERAGE AWEX MICRON PRICE GUIDES

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)

