

# AUSTRALIAN WOOL INDUSTRIES SECRETARIAT INC

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## AWIS WOOL MARKET REVIEW Week Ending 25 May 2018 (Week 47)

In another week of record prices, the AWEX EMI finished 40¢ higher (+2.1%) in Australian currency and 35¢ higher (+2.4%) in US currency in Sydney, Melbourne and Fremantle. It has risen by 147¢ (8.0%) over the last three sales.

The EMI at 1500¢ in US terms has only been higher in June 2011, when it ranged from 1503¢ to 1513¢; and the US Exchange Rate averaged 106¢.

30,053 bales were on offer nationally, compared with 36,398 bales last sale. 2.2% of the offering was passed in.

AWEX reports that the value of the wool sold was \$64.3 million (\$2,187 per bale), taking the season total to \$3.1 billion.

Centre	Last Sale		Day-to-Day Changes (Week 47)			Sale-to-Sale Change	Closing Indicator	Sale-to-Sale Changes	
	Week	Indicator	Tuesday	Wednesday	Thursday			US ¢	Euro ¢
Eastern	46	1943	No Sale	+19	+21	+40 (+2.1%)	1983	+35	+43
Northern	46	1995	No Sale	+19	+19	+38 (+1.9%)	2033	+33	+42
Southern	46	1910	No Sale	+19	+23	+42 (+2.2%)	1952	+36	+44
Western	46	2080	No Sale	+39	No Sale	+39 (+1.9%)	2119	+34	+43

We reported last week that all average AWEX MPGs from 16.5 to 28 microns were at record levels, apart from 17.0 microns. This week, all Merino MPGs (including at 17.0 microns) set new records, as did the 25 and 26 micron values. Only the 28 MPG has slipped (-11¢) from last week's record level.

The gains in percentage terms were similar across the Merino micron ranges. This differed from earlier in the season when the greatest gains were among the fine wools; and more recently when the greatest gains were from 20 microns and greater. The biggest year-to-year gains continue to be among Merino wools of 20 microns and up. Their current average MPGs are also very close - the closing values from 20 to 23 microns were all between 2134¢ and 2198¢; and the 21 and 22 micron MPGs were only 1¢ apart.

The US Exchange Rate finished 0.22¢ (0.3%) higher to close at 75.62¢ on Thursday.

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

Interest is increasing about the possibility of the EMI reaching 2000¢. The WMI reached it two weeks ago. Looking ahead, there are no stocks in wool stores and the expected offerings range from 25,000 in Week 49 to 33,900 in Week 50.

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	171¢	327¢	508¢	660¢	No 16.5µ MPG
South	157¢	310¢	524¢	703¢	881¢

Market Indicator	Changes From			
	Four Sales Ago Week 43	Start of the Season	Week 47 Last Year	Season Average to Week 47 Last Year
Eastern Market Indicator	+137 (+7.4%)	+460 (+30.2%)	+488 (+32.6%)	+305 (+21.8%)
Western Market Indicator	+170 (+8.7%)	+553 (+35.3%)	+599 (+39.4%)	+329 (+22.7%)

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 ¢		+68	+74	+66	+51	+62	+60	+49	+55	+67	+45	+34
Change %		+2.4%	+2.8%	+2.7%	+2.2%	+2.8%	+2.8%	+2.3%	+2.6%	+3.2%	+2.2%	+1.7%
Since Start of the Season												
Change ¢	+864	+676	+544	+402	+370	+447	+526	+589	+654	+716	+706	
Change %	+39.3%	+30.9%	+25.3%	+19.2%	+18.7%	+24.5%	+30.9%	+36.6%	+42.7%	+48.7%	+49.4%	
Since Same Week Last Year												
Change ¢	+775	+620	+496	+373	+322	+389	+498	+626	+709	+776	+802	
Change %	+33.9%	+27.7%	+22.5%	+17.6%	+15.9%	+20.6%	+28.8%	+39.8%	+48.1%	+55.1%	+60.2%	

Micron	25.0	26.0	28.0	30.0	32.0	MC#
Since Last Sale						
Change ¢		+42	-11	-3	-5	+35
Change %		+3.0%	-1.1%	-0.4%	-1.1%	+2.4%
Since the Start of the Season						
Change ¢	+481	+329	+230	+147	+56	+306
Change %	+40.5%	+29.7%	+30.0%	+26.3%	+14.6%	+26.3%
Since Same Week Last Year						
Change ¢	+528	+380	+245	+141		+275
Change %	+46.3%	+36.0%	+32.6%	+25.0%		+23.1%

# Average Merino Cardings Price Guide

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## AWIS WOOL MARKET REVIEW Week Ending 25 May 2018 (Week 47)

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 March ABS export data.

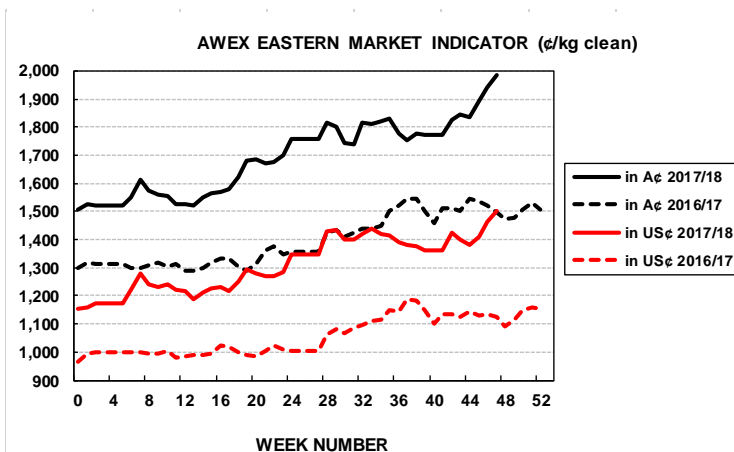
Details of this Week's Offering and the Comparison with the Previous Sale's Offering						
Centre	Last Sale	This Sale				
	Offering	Offering	Passed-In	Withdrawn Before Sale	Re- Offered	Bales Sold
North	11,327	9,359	1.6%	2.1%	2.2%	9,206
South	18,403	16,053	2.3%	6.4%	4.2%	15,688
West	6,668	4,641	2.9%	0.6%	5.6%	4,507
<b>Australia</b>	<b>36,398</b>	<b>30,053</b>	<b>2.2%</b>	<b>4.2%</b>	<b>3.8%</b>	<b>29,401</b>

Actual and % Changes in the Progressive Offerings from Last Year	
+7,000	+1.5%
+56,916	+6.6%
-33,241	-8.9%
+30,675	+1.8%

Next Sale Offerings and Year-on-Year Differences				
Centre	Week 48	Week 49	Week 50	Differences
North	10,489	9,255	10,010	+8.3%
South	16,462	15,864	17,600	+11.2%
West	4,385	No Sale	6,250	+22.3%
<b>New Zealand</b>				
<b>Australia</b>	<b>31,336</b>	<b>25,119</b>	<b>33,860</b>	<b>+11.4%</b>
<b>Differences</b>	<b>+10.1%</b>	<b>+4.6%</b>	<b>+18.5%</b>	

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	75.40	-0.21	0.00	+0.69	-0.47	+0.21	+0.22 (+0.3%)	75.62	74.58	80.44
Euro	63.73	-0.07	+0.33	+0.40	-0.28	+0.48	+0.86 (+1.3%)	64.59	62.00	67.39

Country	% Share of Australia's Wool Exports by Weight of Wool Shipped			Year-on-Year % Change July to March	
	March 2018	July to March 2017/18	July to March 2016/19	By Weight	By Value
China	79.1%	79.1%	78.9%	+5.8%	+22.3%
India	5.8%	5.3%	6.0%	-6.4%	+8.0%
Italy	5.0%	4.5%	4.5%	+4.6%	+40.0%
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%
<b>Change all Countries</b>				<b>+10.6%</b>	<b>+20.9%</b>



AVERAGE EMI	
This Year	1702
Last Year	1408
2015/16	1254
2014/15	1102
2013/14	1070

SEASON AVERAGES		
Region	This Year	Diff
North	1779	+310
South	1653	+259
West	1777	+323

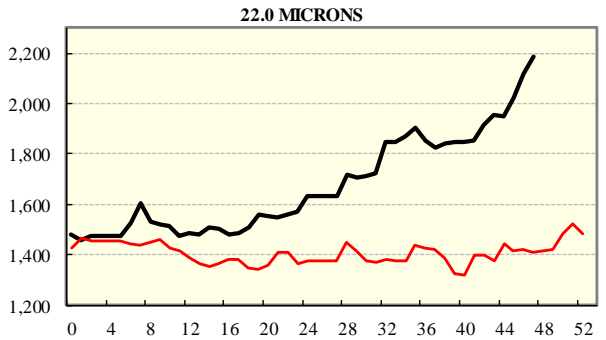
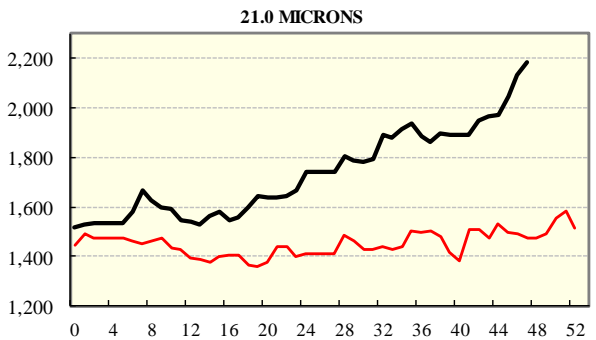
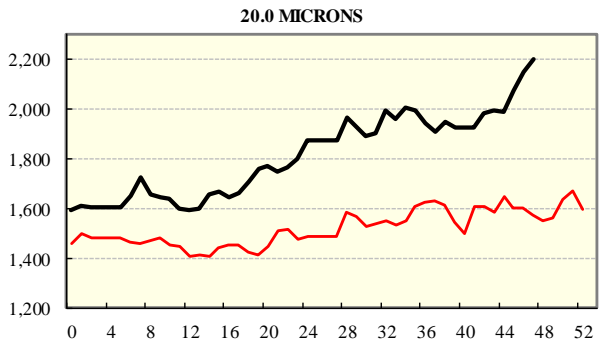
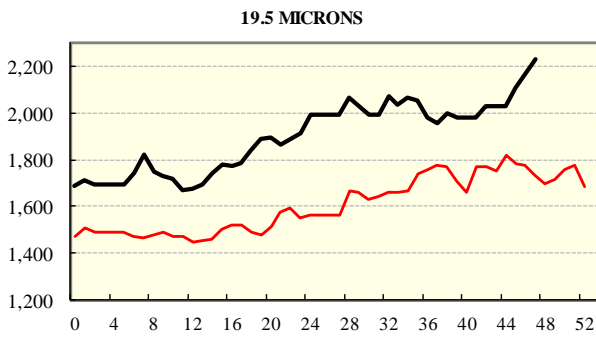
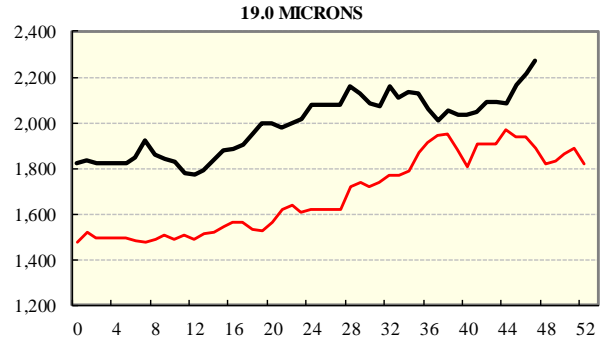
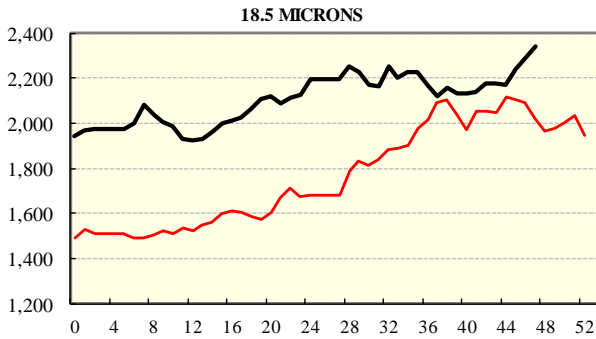
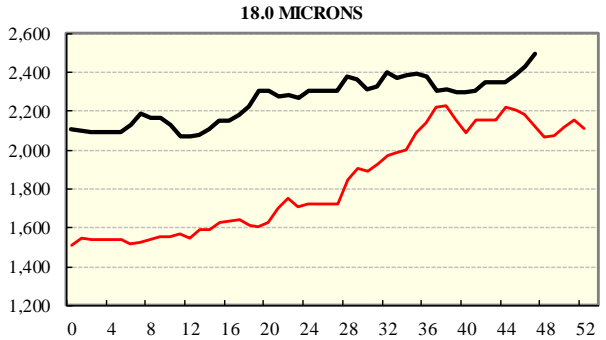
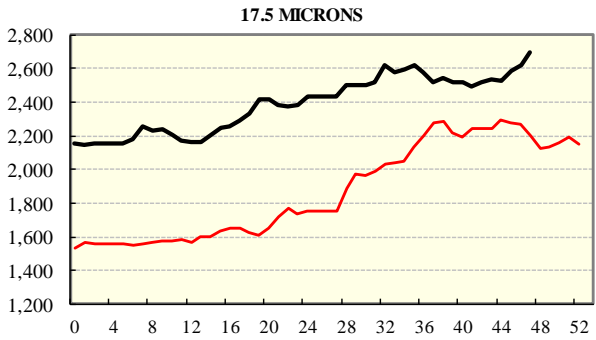
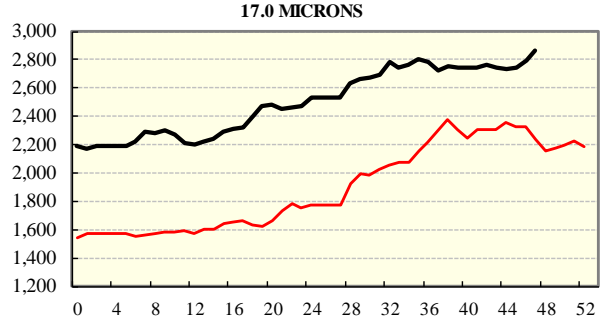
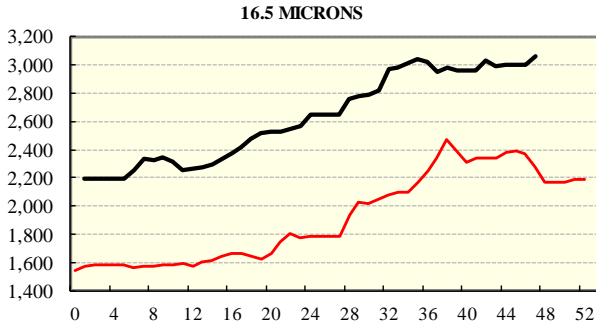
THIS YEAR'S EMI	
This Week	1983
First Week	1524
Low (0/01)	1522
High (0/01)	1983

COMPARED WITH WKS 1/2		
Region	This Week	Diff
North	2033	+442
South	1952	+472
West	2119	+553

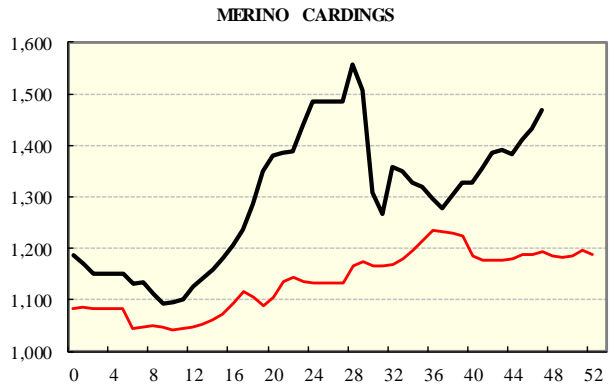
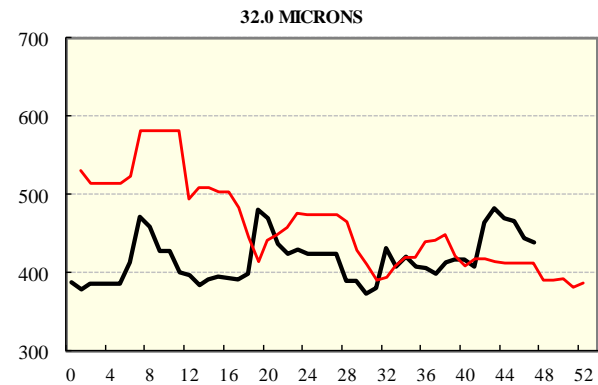
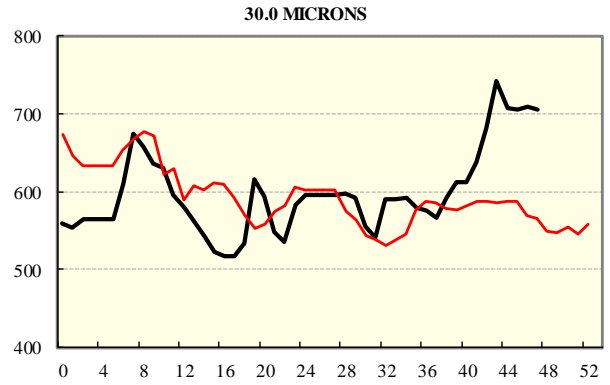
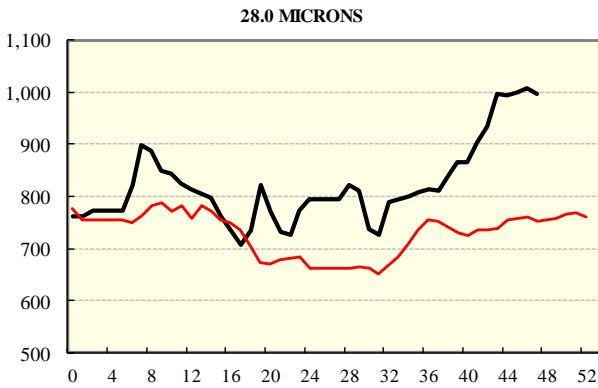
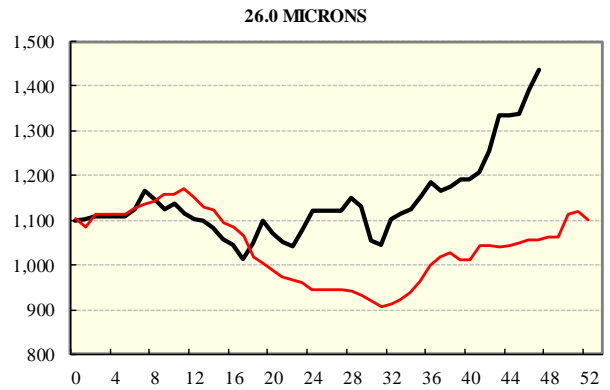
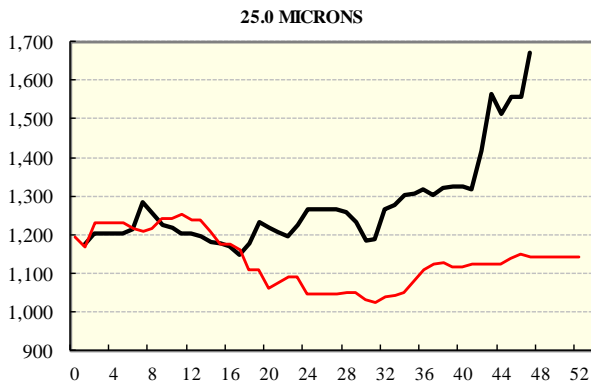
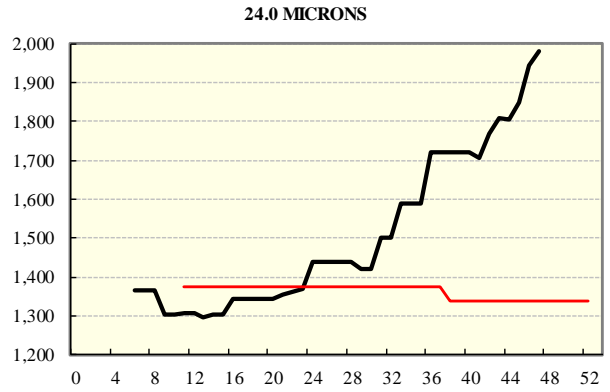
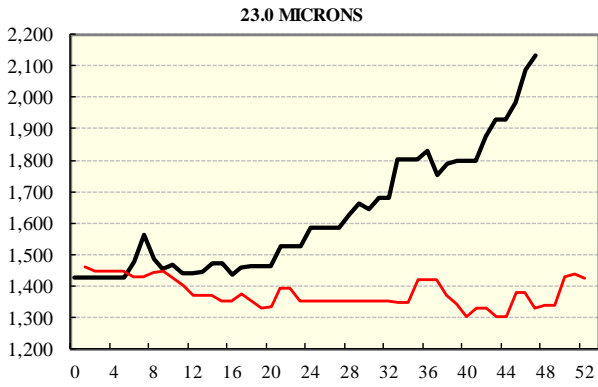
BALES OFFERED	
This Year	1,748,599
Last Year	1,717,924
Difference	+30,675
% Diff	+1.8%
FIRST OFFERED BALES	
Difference	+2.7%
% of Offering	95.6%

REGION BALES		
This Sale:		
North	9,359	
South	16,053	
West	4,641	
Progressive Totals:		
North	489,504	+1.5%
South	917,395	+6.6%
West	341,700	-8.9%

**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)

