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AWIS WOOL MARKET REVIEW

Week Ending 10 April 2020 (Week 41)

The AWEX EMI steadied when it finished 14¢ higher (+1.1%) in Australian currency and 12¢ higher (+1.5%) in US currency at sales in Sydney, Melbourne and Fremantle in Week 41.

Sellers responded to the previous week's market by withdrawing 24.7% of the potential offering prior to sale. This left 29,495 bales on offer nationally, compared with 37,713 bales last sale.

A further 13.3% of the offering was passed in, resulting in 25,581 bales sold, compared with 20,782 in the previous week.

AWEX reports that the value of the wool sold was \$35.9 million (\$1,403 per bale), taking the season total to \$1.683 billion (\$1,685 per bale). The number of bales sold at auction this season is now 18.4% less than in 2018/19.

Day-to-Day and Sale-to-Sale Changes in AWEX Regional Indicators (Week 41)									
Centre	Last Sale		Day-to-Day Changes (Week 41)			Sale-to-Sale Change	Closing Indicator	Sale-to-Sale Changes	
	Week	Indicator	Tuesday	Wednesday	Thursday			US ¢	Euro ¢
Eastern	40	1287	-6	+20	No Sale	+14 (+1.1%)	1301	+12	+20
Northern	40	1320	-4	+17	No Sale	+13 (+1.0%)	1333	+11	+19
Southern	40	1266	-8	+24	No Sale	+16 (+1.3%)	1282	+13	+20
Western	40	1353	+12	+19	No Sale	+31 (+2.3%)	1384	+22	+30

The market opened cautiously on Tuesday, but strengthened as the day progressed. The upward movement continued on Wednesday when the EMI moved up by 20¢ and the WMI by 19¢; and there were rises in all individual AWEX Micron Price Guides other than the Merino Cardings Price Guide in the North. Merinos did best, particularly from 18.5 microns and broader.

The US Exchange Rate finished 0.22¢ (0.4%) higher to close at 61.46¢ on Wednesday.

Buyers for China were again more dominant than usual, with the Indian and Italian industries experiencing shut downs due to COVID-19.

Looking ahead, offerings now move into the Easter period, which has a different pattern this year with an offering of 21,523 bales rostered for the week after Easter (Week 42). Current expected offerings for Weeks 42 to 44 are 21,523 bales, 35,170 bales and 32,431 bales. Comparisons with last year have little meaning because of differences in the timing of Easter and the additional sale this year.

Sales have been shut down since mid-March in South Africa and in New Zealand.

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	55¢	99¢	197¢	274¢	367¢

Market Indicator	Changes From			
	Four Sales Ago Week 37	Start of the Season	Week 41 Last Year	Season Average to Week 41 Last Year
Eastern Market Indicator	-220 (-14.5%)	-438 (-25.2%)	-635 (-32.8%)	-429 (-21.9%)
Western Market Indicator	-232 (-14.4%)	-497 (-26.4%)	-680 (-32.9%)	-480 (-22.7%)

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 ¢	-19	-7	-5	0	+31	+28	+39	+30	+22	+4		
Change %	-1.0%	-0.4%	-0.3%	0.0%	+2.1%	+1.9%	+2.7%	+2.1%	+1.5%	+0.3%		
Since Start of the Season												
Change ¢	-358	-426	-489	-548	-520	-525	-526	-537	-551	-548		
Change %	-16.6%	-19.9%	-23.0%	-25.9%	-25.3%	-25.8%	-25.9%	-26.5%	-27.2%	-26.9%		
Since Same Week Last Year												
Change ¢	-681	-718	-779	-803	-779	-767	-760	-760	-773	-740		
Change %	-27.4%	-29.5%	-32.2%	-33.9%	-33.7%	-33.7%	-33.6%	-33.8%	-34.4%	-33.2%		

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 ¢		-36	-9	-12	0	+3
Change %		-3.8%	-1.3%	-2.2%	0.0%	+0.3%
Since Start of the Season						
Change ¢		-429	-337	-314	-289	-95
Change %		-31.9%	-32.2%	-37.0%	-49.1%	-9.6%
Since Same Week Last Year						
Change ¢		-539	-529	-460	-364	-206
Change %		-37.1%	-42.8%	-46.3%	-54.8%	-18.8%

MC Average Merino Cardings Price Guide

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Week Ending 10 April 2020 (Week 41)

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.

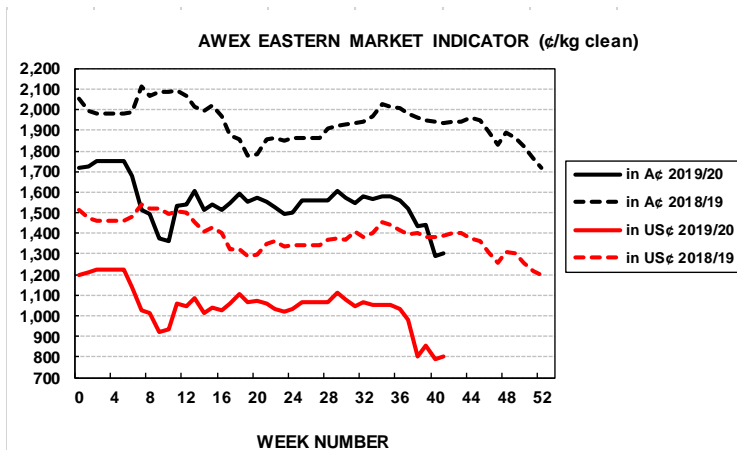
Details of this Week's Offering and the Comparison with the Previous Sale's Offering						
Centre	Last Sale	This Sale				
	Offering	Offering	Passed-In	Withdrawn Before Sale	Re- Offered	Bales Sold
North	9,431	7,520	14.3%	25.5%	7.8%	6,444
South	22,286	16,712	14.2%	23.3%	12.3%	14,339
West	5,996	5,263	8.8%	28.1%	16.9%	4,798
Australia	37,713	29,495	13.3%	24.7%	12.0%	25,581

Progressive Changes from Last Year		
All Bales		1 st Time Bales
Bales	%	%
-37,576	-10.4%	-14.5%
-86,497	-12.0%	-15.8%
-17,481	-6.3%	-12.0%
-141,554	-10.4%	-14.7%

Next Sale Offerings and Year-on-Year Differences				
Centre	Week 42	Week 43	Week 44	Differences
North	6,256	7,805	7,221	-33.0%
South	10,396	20,015	18,060	-33.8%
West	4,871	7,350	7,150	-42.1%
New Zealand				
Australia	21,523	35,170	32,431	89,124
Differences	-47.2%		-24.7%	+6.3%

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	61.24	-0.52	-0.37	+1.10	+0.01	Public	+0.22 (+0.4%)	61.46	55.71	70.36
Euro	55.59	+0.40	-0.25	+1.00	-0.27	Holiday	+0.88 (+1.6%)	56.47	51.12	62.48

Country	% Share of Australia's Wool Exports by Weight of Wool Shipped			Year-on-Year % Change July to February	
	February 2020	July to February 2019/20	July to February 2018/19	By Weight	By Value
China	71.6%	76.3%	75.4%	-15.0%	-32.5%
India	7.5%	6.3%	6.1%	-12.9%	-29.1%
Italy	3.7%	5.2%	5.8%	-23.5%	-39.8%
Czech Republic	8.4%	3.9%	4.1%	-20.6%	-38.9%
Korea	1.9%	2.1%	2.6%	-33.4%	-44.5%
Egypt	1.4%	1.2%	1.0%	+4.6%	-16.9%
Thailand	1.3%	0.9%	0.9%	-17.1%	-42.7%
Bulgaria	0.7%	0.7%	0.5%	+20.6%	+18.8%
Change all Countries				-16.1%	-33.4%



AVERAGE EMI	
This Year	1532
Last Year	1939
2017/18	1739
2016/17	1408
2015/16	1254

SEASON AVERAGES		
Region	This Year	Diff
North	1563	-419
South	1511	-401
West	1632	-456

THIS YEAR'S EMI	
This Week	1301
First Week	1723
Low (11/01)	1287
High (11/01)	1754

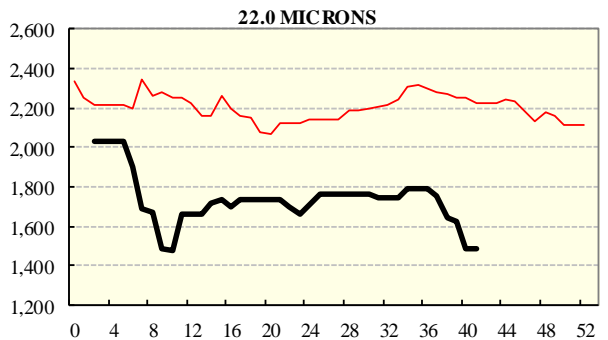
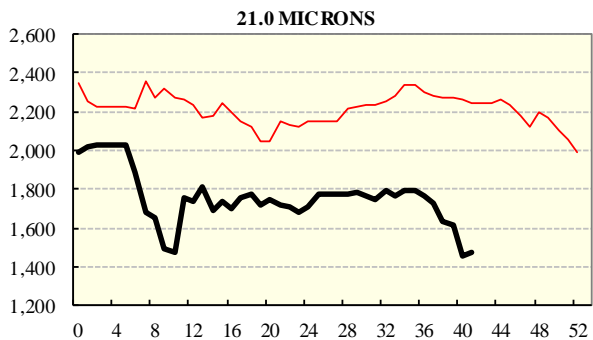
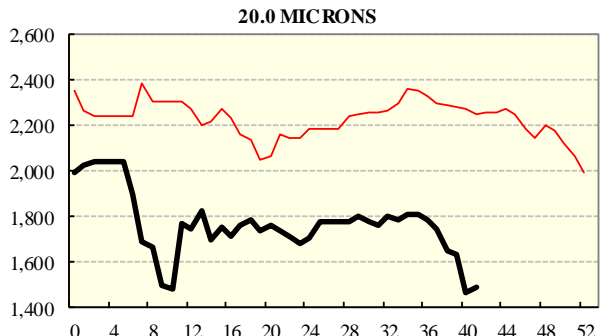
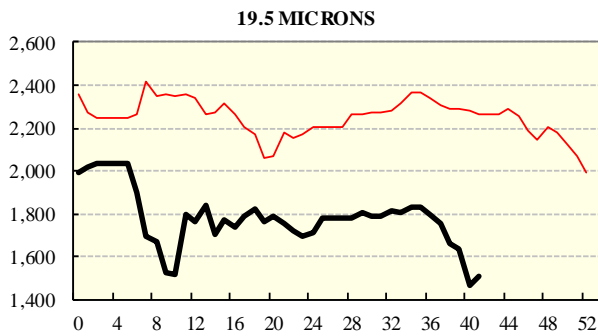
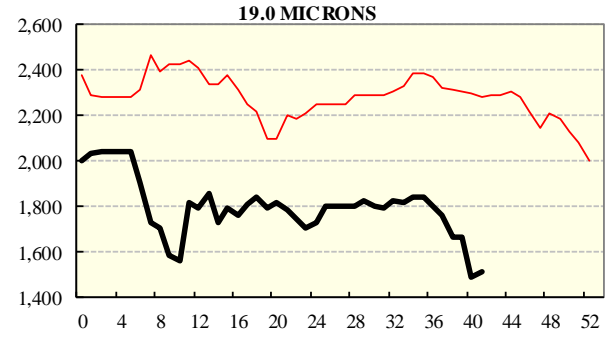
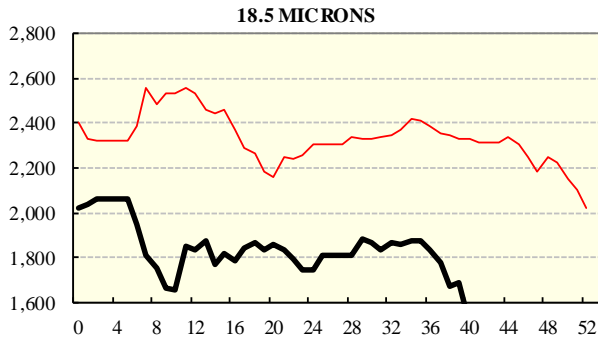
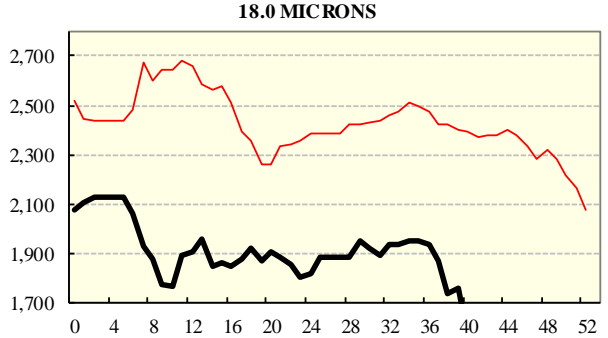
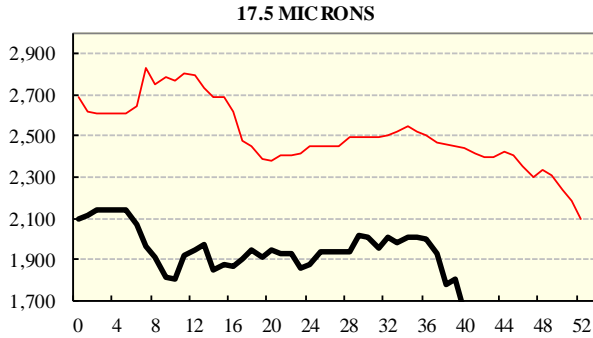
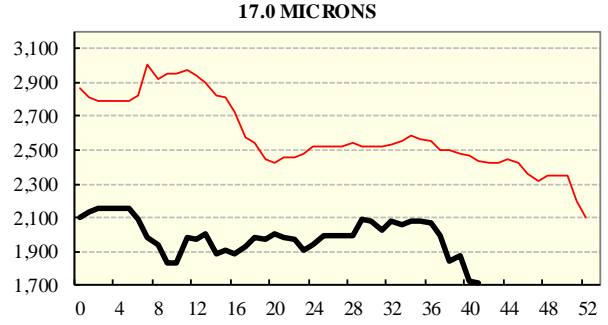
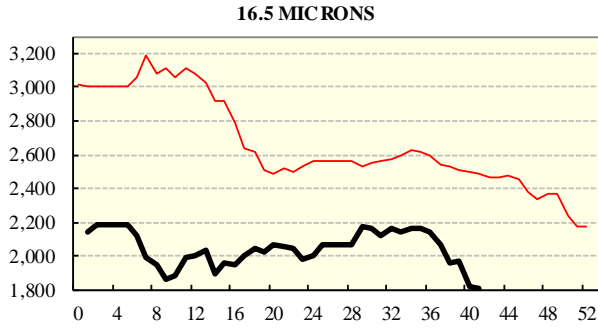
COMPARED WITH WKS 1/2		
Region	This Week	Diff
North	1333	-426
South	1282	-443
West	1384	-497

BALES OFFERED	
This Year	1,216,041
Last Year	1,357,595
Difference	-141,554
% Diff	-10.4%
FIRST OFFERED BALES	
Difference	-14.7%
% of Offering	89.3%

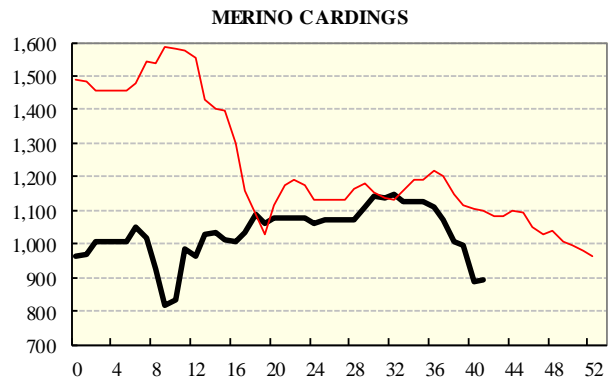
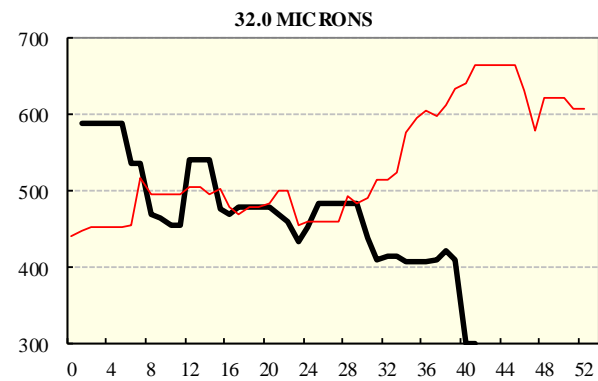
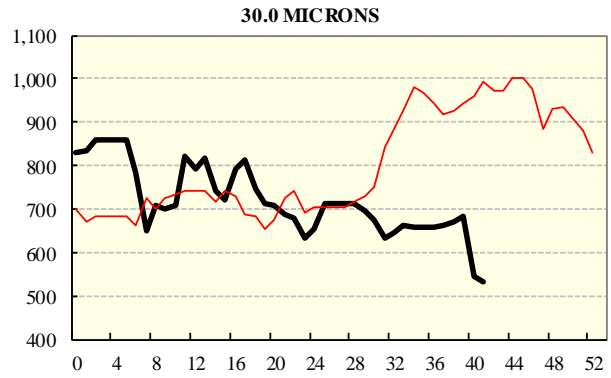
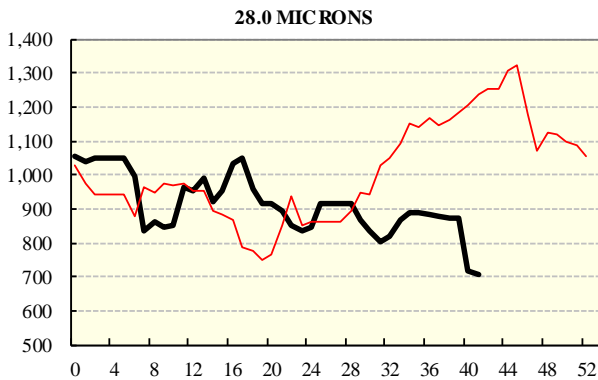
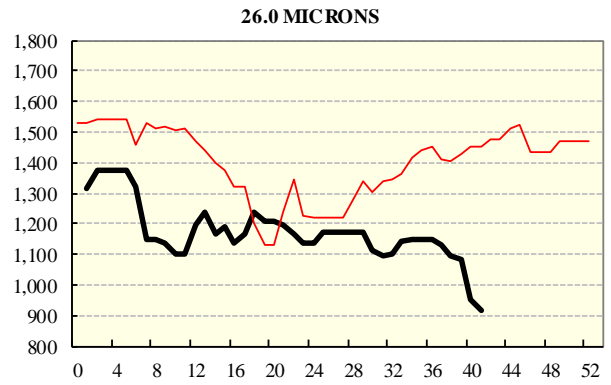
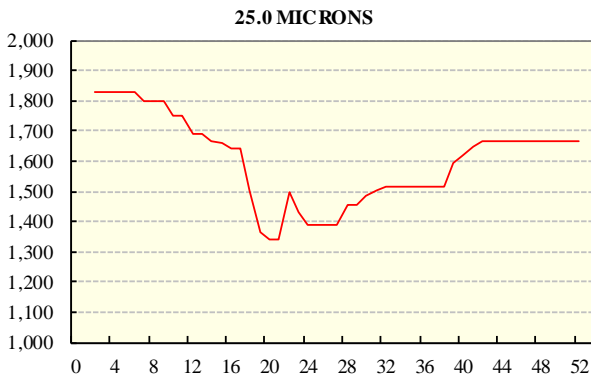
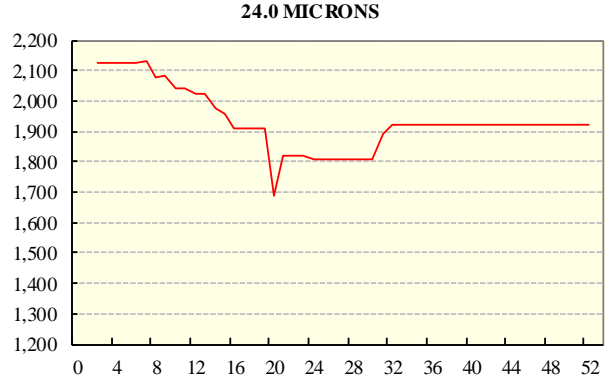
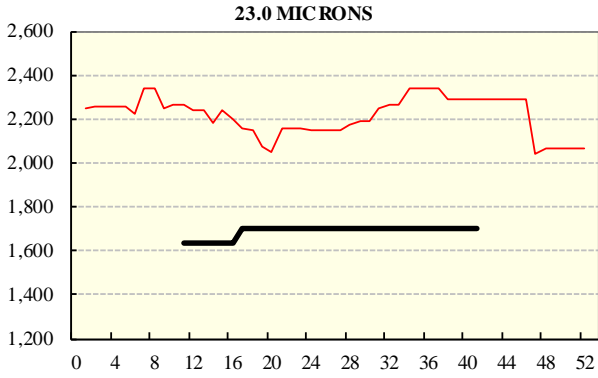
REGION BALES		
This Sale:		
North	7,520	
South	16,712	
West	5,263	
Progressive Totals:		Diff
North	323,254	-10.4%
South	631,829	-12.0%
West	260,958	-6.3%

AVERAGE AWEX MICRON PRICE GUIDES

2019/20 (black graph line) and 2018/19 (red graph line)



AVERAGE AWEX MICRON PRICE GUIDES
2019/20 (black graph line) and 2018/19 (red graph line)



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

(In Australian, United States and European Currencies)

