

Weekly Wool Comments - 18.06.21

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Selling week 51 saw the Fremantle selling center jump back into action after its recess and made an instant impact. The AWEX Eastern Market Indicator (EMI) rose by 55c to close out the selling week at 1,448c/kg or 1,105c/kg in US dollar terms and the passed in rate remained strong at 4.6%. In the last two weeks, the EMI has increased by over 100c, lifting to pre-COVID levels.

In an ABS report that was just released, wool export figures to India and the Czech Republic increased drastically in April this year compared to the same time last year, increasing 623% and 519% respectively. This drastic increase is largely due to COVID restrictions in place in April 2020, however due to the declining Australian dollar, overseas interest is growing, leading to higher demand in the market. In the coming weeks, it will be interesting to see how the Australian wool market will react to this increase in overseas interest.

The AuctionsPlus online offer board experienced a slight decline in sales this week with 1,597 bales sold, down 103 bales from last week. 19μ and 21μ micron wool were in high demand this week with 255 and 295 bales sold, respectively. 19μ micron wool sold to a top of 1,280c/kg greasy or 1,652c/kg clean, whilst 21μ micron wool sold to a top of 987c/kg greasy or 1,360c/kg clean. The top priced lot seen online was 1 bale of 15.8μ micron Australian Superfine AAASUPM wool which sold for 2,055c/kg greasy or 2,842c/kg clean. This "FINCHLEY/CRAIGIE" branded lot was 79mm in length, had 0.3% vegetable matter and was offered by Jemalong Wool.