

Weekly Wool Comments - 25.06.21

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Fine Merino fleeces have once again been the driving force behind the rise in the AWEX Eastern Market Indicator (EMI) for selling week 52. The EMI rose by 20c to finish at 1,468c/kg, or 1,108c/kg in US dollar terms. Due to Fremantle's mid-year schedule of fortnightly sales, only Melbourne and Sydney centres were selling this week. Between the two, 30,000 bales were offered with a passed in rate of 5.1%.

Despite the increase in COVID related restrictions in both NSW and Victoria, the US and UK economies have begun to reopen, meaning wool processing has started to pick back up, increasing overseas demand. Despite this however, issues around shipping have caused headaches for importers trying to fulfil contracts, meaning local buyers purchased the bulk of this week's offering. As Fremantle opens up again this week it will be interesting to see how the market reacts, with the end of financial year looming and fine wool prices higher than they were pre-COVID and not showing any signs of slowing down.

The AuctionsPlus online offer board experienced another slight drop in total bales sold, ending the week with 1,435 total bales sold online. Of all microns sold, 20µ micron was by far the most popular on AuctionsPlus, with 449 total bales being sold - topping at 1,099c/kg greasy, or 1,483c/kg clean. 21µ micron wool had 287 bales sold, with the top price of 987c/kg greasy, or 1,360c/kg clean. This week's top priced lot was 3 bales of 16.5µ micron wool, which sold for 1,935c/kg greasy or 2,800c/kg clean. This "WAVENEY PARK" branded lot was offered by Nutrien Ag Solutions – Victoria, was 91mm long and had 1.3% vegetable matter.