

Weekly Wool Comments - 02.07.21

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The final auctions of the 2020/21 wool season were held this week, with negative price trends across all sectors being registered. The AWEX Eastern Market Indicator (EMI) slipped 3% or 45c this week, to finish at 1,425c/kg or 1,020c/kg in US dollar terms. While the number of bales offered this week climbed to 42,847, the increase in supply registered reduced demand, seeing the passed in rate rise exponentially to 21.6%.

Despite the negative finish to the selling season, the Australian wool industry has improved from its COVID generated lows. According to the AWEX, the offering for the last year has climbed to 1,782,009 bales with an increase of 21% in price. With seasonality benefits experienced across a large part of the eastern states and positive international engagement on the rise, the year ahead looks promising. 55,000 bales are scheduled for the first selling week of the new financial year and it will be interesting to see if the market lifts and continues its upward trend.

The AuctionsPlus online offer board experienced a severe decline in sales this week, with 20 bales sold online. It was 17μ and 27μ micron wool which sold in the largest quantities this week, with 7 and 11 bales sold respectively. The 17μ micron wool sold at 1,760c/kg greasy or 2,325c/kg clean, whilst the broad 27μ micron wool topped at 325c/kg greasy or 513c/kg clean. The top priced lot online this week was 7 bales of 17.5μ micron fine crossbred wool which sold for 1,760c/kg greasy or 2,325c/kg clean as seen above. This 'NH/CASTLESPRINGS' branded lot was 81mm in length, had 0.2% vegetable matter and was offered by Nutrien Ag Solutions – Victoria.