



By Zoe Macfarlan

The national wool offering for this week remained on par with last week after 52,656 bales were predicted while 50,596 bales were available – an increase of 458 bales on last week. The AWEX Eastern Market Indicator rose 1c on Tuesday, 2c on Wednesday and a further 1c on Thursday to close out the selling week at 1,310c/kg greasy, or 1,020c/kg in US dollar terms. The strong offering was matched with robust demand as the pass in rate sits at 9%, significantly reduced after last weeks' pass in rate of 19%. This demand was not met on the online offer board with fewer bales sold than the previous week, indicating an increase in buyer confidence at auction. The Australian Agricultural Bureau of Resource Economics and Sciences (ABARES) forecast was released this week indicating that a gradual increase of supply will continue as the national flock rebuilds with wool production predicted to rise to 288,000 tonnes for 2020-21. As prices remain strong, it will be interesting to see whether producers sit tight with the hope the market continues its steady climb or cash in at current levels which will continue to boost weekly offerings whilst clearing the national stockpile. The recent ABARES report predicted the EMI to average 1,300c/kg dry in 2021-22, a 12% increase on the previous year.

The AuctionsPlus offered board eased slightly with 460 bales sold for the period. 17µ and 18µ micron wool sold to a top of 1,140c/kg greasy or 1,845c/kg dry. There were 67 bales of 20µ micron wool for the period, selling to a top of 955c/kg greasy or 1,358c/kg dry. The top priced lot sold online this week was 15µ micron Merino Fleece AAAASUP wool which sold for 2,135c/kg greasy or 2,965c/kg dry. This lot was "EASTWOOD" branded wool with 0.3% vegetable matter, is 79mm in length and was offered by Nutrien Ag Solutions Victoria.

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