

# AUSTRALIAN WOOL INDUSTRIES SECRETARIAT INC

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## AWIS WOOL MARKET REVIEW

Week Ending 27 March 2015 (Week 39)

The AWEX EMI finished 1¢ higher (+0.1%) in Australian currency and 10¢ higher (+1.2%) in US currency at sales in Sydney, Melbourne and Fremantle this week.

41,420 bales were on offer nationally, compared with 43,442 bales last sale. 6.6% of the offering was passed in.

The offerings continue to be above those of last season. They are 3.4% ahead of the offerings to Week 39 last year.

Day-to-Day and Sale-to-Sale Changes in AWEX Regional Indicators (Week 39)									
Centre	Last Sale		Day-to-Day Changes (Week 39)			Sale-to-Sale Change	Closing Indicator	Sale-to-Sale Changes	
	Week	Indicator	Tuesday	Wednesday	Thursday			US ¢	Euro ¢
Eastern	38	1093	No Sale	-2	+3	1 (0.1%)	1094	+10	-7
Northern	38	1115	No Sale	-1	+3	2 (0.2%)	1117	+11	-6
Southern	38	1079	No Sale	-2	+2	0 (0.0%)	1079	+9	-8
Western	38	1116	No Sale	-6	+6	0 (0.0%)	1116	+9	-8

The market continued in the pattern that has now been seen since Week 32, when the closing EMI peaked at 1101¢. It has ranged between 1085¢ and 1094¢ since then. The rise in the EMI in US currency was associated with a 1.1% rise in the US exchange rate (see below).

Wednesday's sales closed on a softer note apart from the oddments. This was followed by a stronger day on Thursday, when all AWEX Indicators were up or unchanged on the day. The finer Merino wools did slightly better than the medium and broader types again, while the changes in the crossbred wools were similar to those for Merinos this week.

Merino skirting were generally up at the close of selling. Oddments were up on both days, with the average AWEX Merino Cardings Price Guide moving to 935¢.

The US exchange rate was quite volatile again this week. The closing rate rose by 1.44¢ on Monday, before finishing up by 0.85¢ (1.1%) for the week to close at 78.17¢ on Thursday. Financial analysts attributed the rise as due more to events in the United States than in Australia. In particular, the uncertainty about when interest rates may rise in the United States.

Buyers for China were dominant, with support from buyers for India and Europe.

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	134¢	167¢	190¢	203¢	229¢
South	131¢	166¢	191¢	205¢	223¢

Market Indicator	Changes From			
	Four Sales Ago	Start of the Season	Week 39 Last Year	Season Average to Week 39 Last Year
Eastern Market Indicator	+6 (+0.6%)	+72 (+7.0%)	+88 (+8.7%)	-34 (-3.1%)
Western Market Indicator	-1 (-0.1%)	+57 (+5.4%)	+94 (+9.2%)	-29 (-2.6%)

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
<b>Since Last Sale</b>												
Change ¢	+3	0	0	-5	+3	-1	+1	+2	-4	-2	-8	
Change %	+0.2%	0.0%	0.0%	-0.4%	+0.2%	-0.1%	+0.1%	+0.2%	-0.3%	-0.2%	-0.7%	
<b>Since Start of the Season</b>												
Change ¢	+72	+100	+122	+110	+84	+49	+41	+33	+9	-16	-36	
Change %	+5.6%	+8.1%	+10.2%	+9.3%	+7.2%	+4.3%	+3.6%	+2.9%	+0.8%	-1.4%	-3.1%	
<b>Since Same Week Last Year</b>												
Change ¢	+49	+95	+114	+114	+88	+71	+76	+70	+58	+47	+54	
Change %	+3.8%	+7.7%	+9.5%	+9.7%	+7.6%	+6.3%	+6.9%	+6.4%	+5.3%	+4.3%	+5.1%	

Sale-to-Sale Changes in Other Average AWEX Price Guides						
Micron	25.0	26.0	28.0	30.0	32.0	MC#
<b>Since Last Sale</b>						
Change ¢	0	+9	+3	0	-3	+7
Change %	0.0%	+1.0%	+0.4%	0.0%	-0.4%	+0.8%
<b>Since Start of the Season</b>						
Change ¢		+106	+156	+139	+114	+138
Change %		+12.9%	+23.0%	+21.5%	+19.7%	+17.3%
<b>Since Same Week Last Year</b>						
Change ¢	+173	+192	+179	+159		+145
Change %	+20.9%	+26.1%	+27.4%	+25.4%		+18.4%

# Average Merino Cardings Price Guide

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## AWIS WOOL MARKET REVIEW Week Ending 27 March 2015 (Week 39)

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.

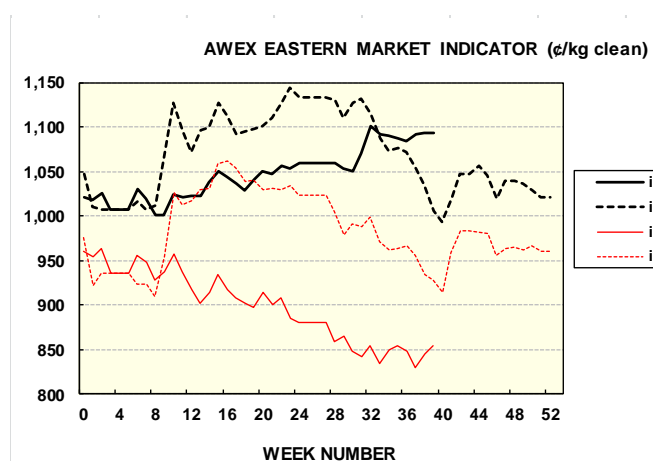
Details of this Week's Offering and the Comparison with the Previous Sale's Offering						
Centre	Last Sale	This Sale				
	Offering	Offering	Passed-In	Withdrawn Before Sale	Re-Offered	Bales Sold
North	12,154	10,926	4.3%	0.3%	2.9%	10,453
South	21,157	20,317	5.5%	2.6%	6.5%	19,200
West	10,131	10,177	11.4%	3.5%	9.1%	9,016
<b>Australia</b>	<b>43,442</b>	<b>41,420</b>	<b>6.6%</b>	<b>2.2%</b>	<b>6.2%</b>	<b>38,669</b>

Actual and % Changes in the Progressive Offerings from Last Year	
+6,798	+1.7%
+43,096	+6.0%
-1,199	-0.4%
<b>+48,695</b>	<b>+3.4%</b>

Next Sale Offerings and Year-on-Year Differences				
Centre	Week 40	Week 41	Week 42	Differences
North	14,085	No Sale	10,300	+6.3%
South	25,639	No Sale	28,300	-6.6%
West	10,600	No Sale	10,000	-12.4%
New Zealand	3,050			
<b>Australia</b>	<b>50,324</b>		<b>48,600</b>	<b>+41.6%</b>
<b>Differences</b>	<b>+45.1%</b>		<b>+38.1%</b>	

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	77.32	-0.54	+1.44	+0.39	+0.12	-0.56	+0.85 (+1.1%)	78.17	76.04	93.97
Euro	71.83	+0.06	+0.42	-0.32	+0.09	-0.95	-0.70 (-1.0%)	71.13	66.87	72.33

Country	% Share of Australia's Wool Exports by Weight of Wool Shipped			Year-on-Year % Change in Weight of Wool Exports July - January
	January 2015	July - January This Season	July - January Last Season	
China	71.4%	74.0%	74.9%	-2.5%
India	4.2%	6.7%	6.8%	-2.9%
Italy	5.4%	5.0%	5.1%	-4.2%
Czech Republic	3.7%	5.2%	5.1%	0.0%
Malaysia	4.3%	2.0%	2.0%	+6.6%
Korea	3.7%	2.2%	1.9%	+19.2%
Taiwan	1.0%	1.0%	0.9%	+3.2%
Egypt	1.0%	1.0%	1.2%	-21.4%
<b>Change all Countries</b>				<b>-1.5%</b>



AVERAGE EMI	
This Year	1050
Last Year	1070
2012/13	1035
2011/12	1198
2010/11	1143

SEASON AVERAGES		
Region	This Year	Diff
North	1,072	-17
South	1,037	-19
West	1,088	-17

THIS YEAR'S EMI	
This Week	1094
First Week	1018
Low (27/09/0)	1,001
High (5/01/03)	1101

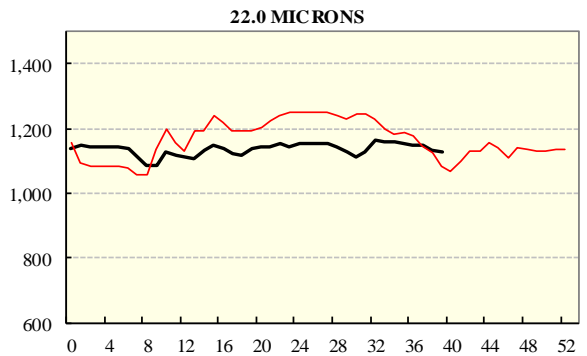
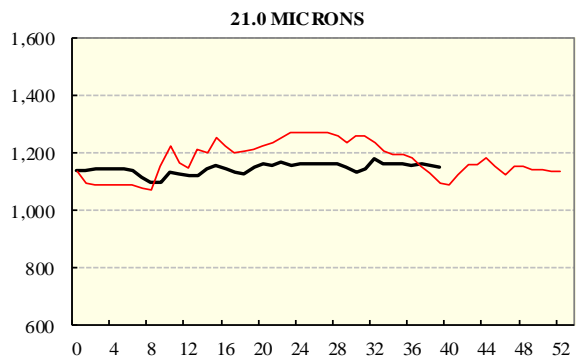
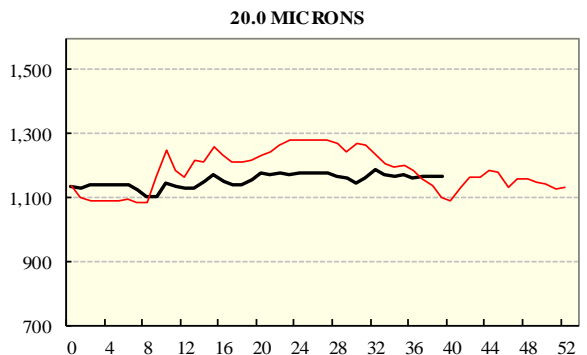
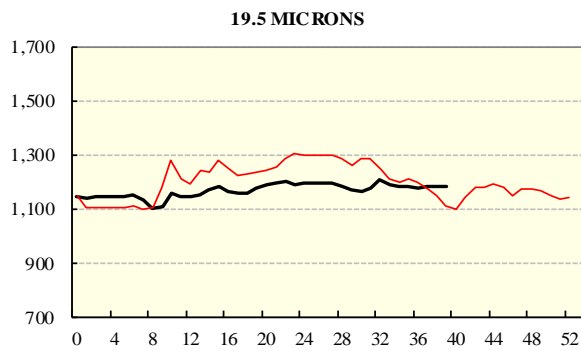
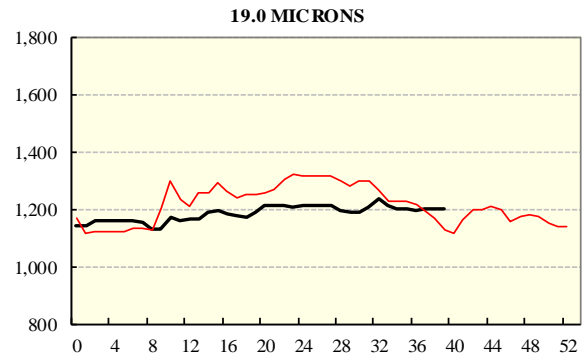
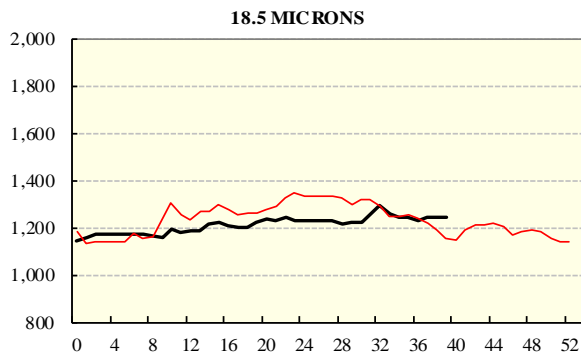
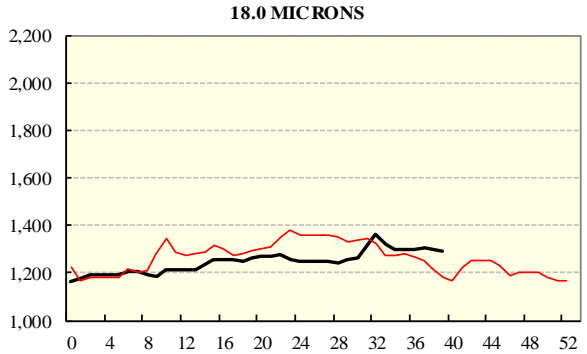
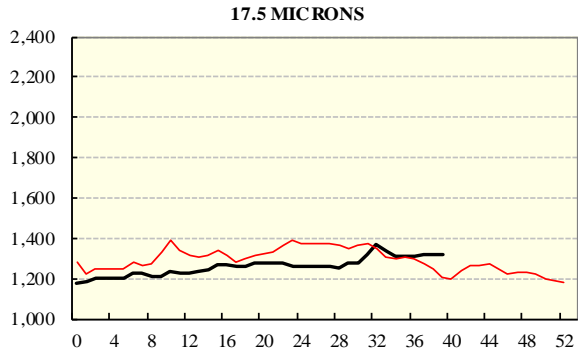
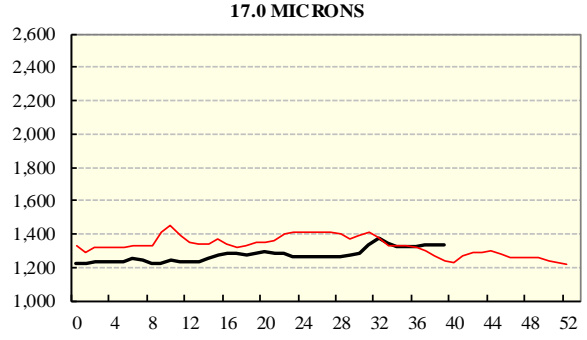
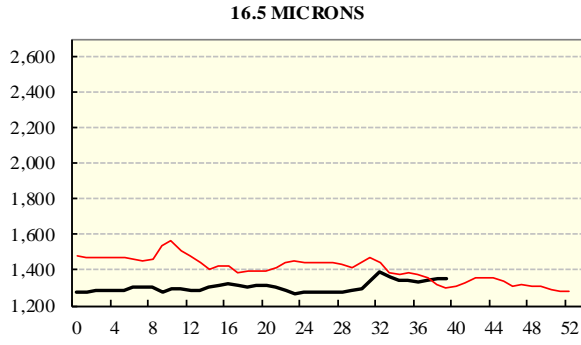
COMPARED WITH WEEK 1		
Region	This Week	Diff
North	1117	90
South	1079	65
West (Wk)	1116	63

BALES OFFERED	
This Year	1,464,046
Last Year	1,415,351
Difference	48,695
% Diff	3.4%
FIRST OFFERED BALES	
Difference	2.7%
% of Offering	93.3%

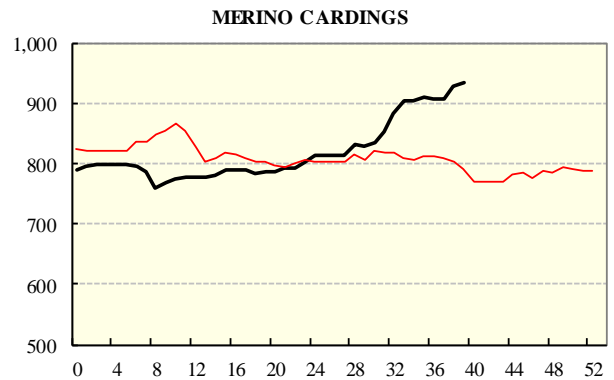
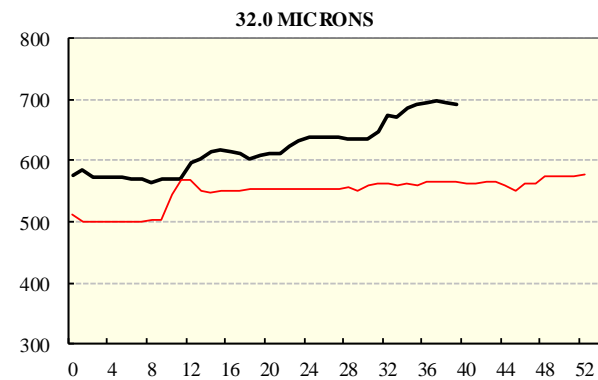
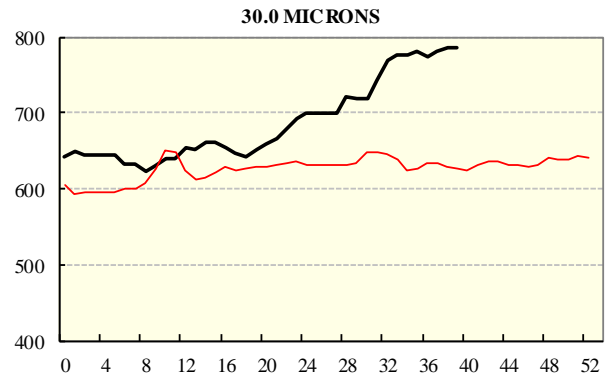
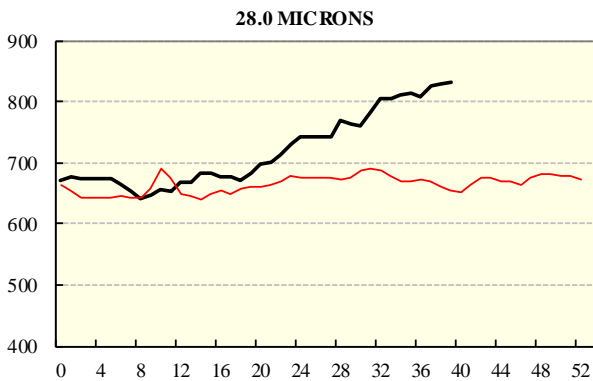
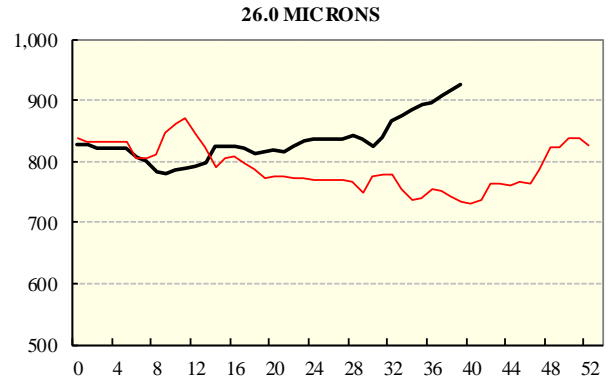
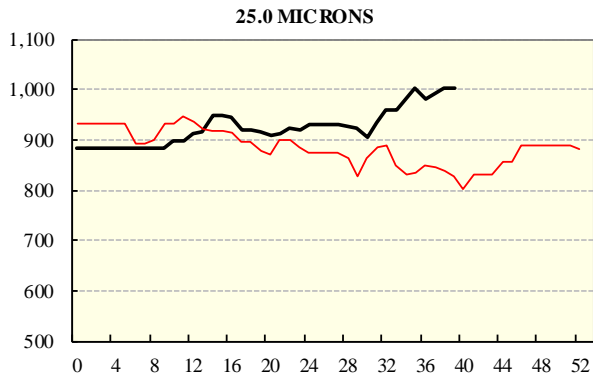
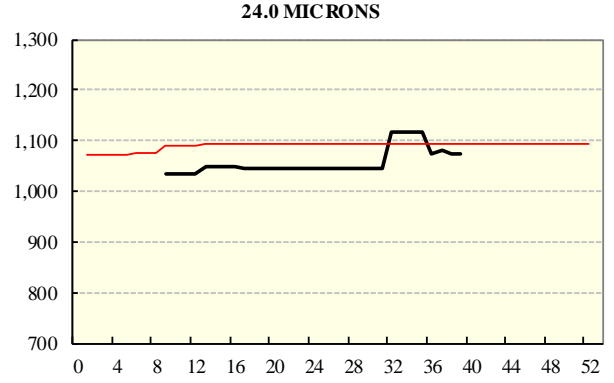
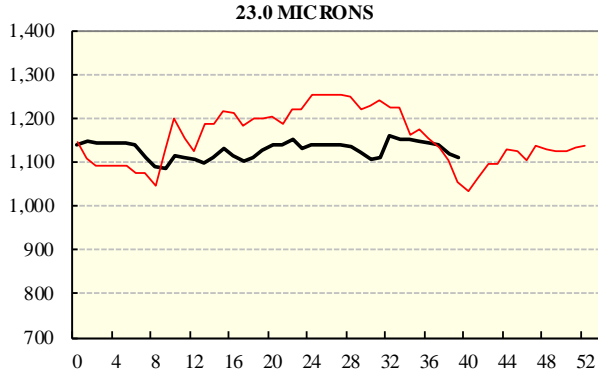
REGION BALES		
This Sale:		Diff
North	65	
South	10,926	
West	20,317	
Progressive Totals:		Diff
North	413,480	1.7%
South	757,951	6.0%
West	292,615	-0.4%

# AVERAGE AWEX MICRON PRICE GUIDES

2014/15( black graph line) and 2013/14 (red graph line)

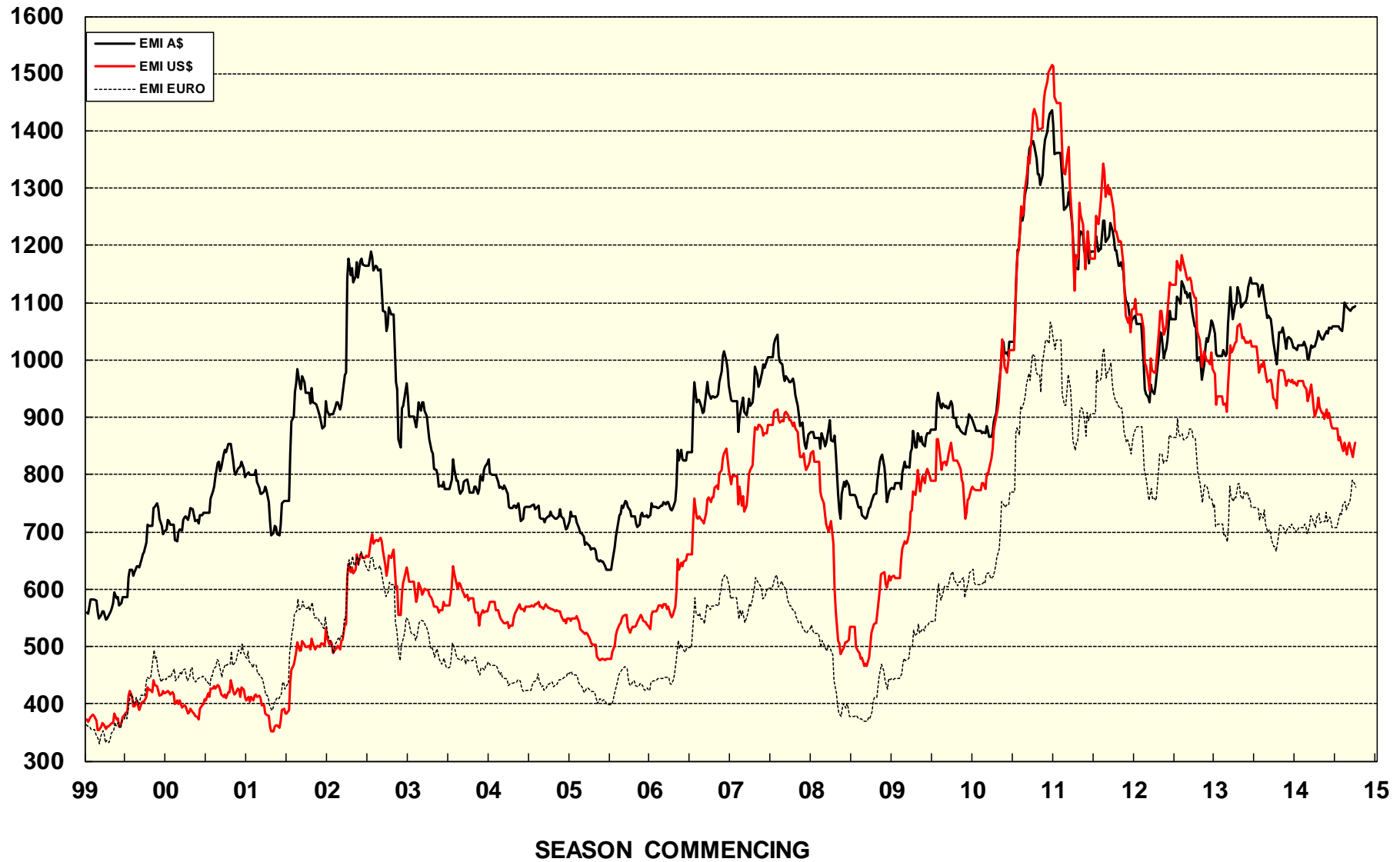


**AVERAGE AWEX MICRON PRICE GUIDES**  
 2014/15( black graph line) and 2013/14 (red graph line)



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

(In Australian, United States and European Currencies)



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