

QUESTION ON NOTICE
No. 1085
Asked on Friday, 9 June 2006

MR LIVINGSTONE asked the Minister for Primary Industries and Fisheries (MR MULHERIN)-

QUESTION:

How does the Northern Wool Review benefit Queensland's wool industry?

ANSWER:

The Northern Wool Review is prepared by the Department of Primary Industries and Fisheries (DPI&F) to provide a month to month snapshot of the Northern Wool Market. The Review reports on the micron price guides for all micron categories between 18 and 24 microns. It compares prices from the last selling day of the most recent month with those from the last selling day of the previous month. These prices are from the Northern selling centres, namely Sydney and Newcastle, which is where almost 95% of Queensland wool is sold.

This information is available from all wool brokers and from the Australian Wool Exchange (AWEX) either on a daily basis or a weekly basis, however no market reports are available from these providers on a month to month basis. The benefit of this month to month look at the wool market is that a longer term view allows producers to decipher if the market is in a definite upward or downward trend.

As well as this information, the Northern Wool Review provides information on the volumes of bales offered and sold from month to month and the pass-in rates. It provides market intelligence from key information sources like Australian Wool Innovation and the Australian Wool Testing Authority. The Review also keeps producers informed of the upcoming sale dates and volumes listed for sale and keeps readers informed of sheep and wool production related events that are scheduled across regional Queensland in the following month.

Lastly, the Northern Wool Review keeps a long term (back to August 1991) running graph on the weekly micron price guides for categories between 18 and 24 microns. Each graph clearly shows lines for the top and bottom 10% and 20% of all prices and the AWEX average price. This allows readers to quickly see where the latest prices sit compared to historical prices. This information is also tabulated in a price percentiles and trends table for the same micron categories described above.

The Northern Wool Review is currently emailed to over 80 subscribers including wool producers, agribusiness banking specialists, financial counsellors and DPI&F staff.

The Northern Wool Review benefits Queensland's wool industry by enabling producers and other stakeholders in the industry to be informed of sustained market movements in the northern wool market. This information enhances wool production business adaptability and sustainability by providing producers with the key data required for developing a strategic selling plan for their wool. It also keeps producers up to date with the end user requirements in the wool industry and with these clear market signals they can produce a product that better suits customer demands.