

WOOLQ MARKET ONLINE TRIAL

Australian Wool Innovation's WoolQ Market successfully conducted its first limited transactional trial online auction today (Friday April 17, 2020).

The trial included 10 market participants including wool brokers offering wool for sale and 7 buyers of wool for export. The session was conducted over 40 minutes and saw 52 lots of wool offered for sale and 13 lots of wool transacted. At the conclusion of the session, most participants were satisfied with the way the platform operated and have indicated they will intent participate in future WoolQ Market auctions.

The trial provided valuable feedback and the team will now work to enhance and improve before the next sale. *WoolQ management plan to conduct regular weekly auctions on Thursdays, beginning Thursday 30th April*

AWI has been developing a universal industry online platform, WoolQ, that delivers a number of tools designed to assist growers and their industry partners in making more informed decisions regarding the selling of their wool. WoolQ is the result of four years of industry review commencing with the Wool Selling System Review (WSSR) in October 2014.

The WoolQ platform was delivered to industry in 2019 and includes an online selling option, WoolQ Market, that provides a modern alternative to the existing selling options.

In recent weeks, the Australian wool industry has been trialling a number of different selling options. A number of these options have been available for some time, however open-cry trading has remained the dominant method of sale. The social distancing restrictions brought about by the Covid-19 crisis, has meant that alternative selling methods have been offered up as viable alternatives to open cry trading.

WoolQ Market offers the following benefits to the Australian wool industry:

- A highly secure longer-term solution that at once complements open cry trading at the same time addressing some of the immediate challenges facing this traditional method of selling.
- A fully versatile and configurable platform that can be scaled up or down to deal with the volumes of wool available for sale.
- Is supported by a team of industry professionals ready to assist both sellers and buyers in getting comfortable with this new way of transacting wool.
- Is part of a universal grower/broker online platform that offers a straight through processing solution that is, delivering wool and its accompanying data electronically from the shearing shed through to the port for export.
- WoolQ Market will be free of any exchange or access fees for an introductory period of 6 months.
- Presents the Australian wool industry with a selling option in line with the majority of other industry trading platforms.

WoolQ would like to thank those market participants who have invested their time and resources to understand and trial WoolQ Market selling option. We recognise that in delivering WoolQ Market as a viable alternative trading platform, will involve some additional effort/focus from industry participants however, we believe with the partnership of all market participants, the platform can deliver long-term benefits to industry as we move through the current Covid-19 restrictions.

