

8 April 2020

First Online Open-Cry Auctions held today

An industry first live Online Open-Cry (OOC) Auction was held today in Sydney. “Today’s OOC auction demonstrates that the wool industry has been actively working towards contingency options, including online platforms, for wool sales since the escalation of COVID-19 restrictions. Significantly this work is ongoing in each of the three selling centres.”

“The wool industry is an essential industry for the Australian economy. To ensure continuity of business through low cost innovation, using the videoconferencing tool Zoom, is one example of how industry is managing the new COVID-19 environment.” said Mark Grave, AWEX CEO.

“The objective of today’s sale was to examine this technology under ‘live sale’ conditions and gather valuable feedback from the exporters and brokers involved. Today’s OOC auction involved AWEX Members, Australian Wool Network and Moses & Son, with Room 1 exporters competing for a limited number of lots. Being a live auction meant the new environment was commercial with all business rules observed.”

Australian Wool Network, NSW/QLD State Manager, Mark Hedley said “It was encouraging that the auction had support from other brokers and the active support of all buyers.”

Moses & Son, Managing Director, Marty Moses said “It was pretty clear that today’s Zoom sale demonstrated that in our first live attempt the auction can run at around 80% of the physical auction speeds. I am confident that this innovation provides a way forward should industry require to move from physical sale rooms.”

Mark Grave, said “AWEX provided training, operational and technical support to enable the sale to be held and assist if any difficulties or issues arose. There were none.”

Today’s OOC auction offered 61 lots/335 bales of which 55 lots/288 bales were sold.

“Today’s auction will create opportunities for AWEX to deliver further technical support and operational training to industry stakeholders. These details will be issued under separate cover.”

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