



## NATIONAL AUCTION SELLING COMMITTEE

<i>N82B/2.0</i>	Secretary to advise the market on the committee's decision to conduct a 12-month trial on Buyer Resale without a Sample in the Melbourne centre only.	Completed
<i>N82B/3.0</i>	Secretary to advise the market on committee's decision to remove F03 from the 2024/25 Wool Selling Program and release an updated 2024/25 Wool Selling Program.	Completed
<i>N81/5.0</i>	Secretary to liaise with AWEX to release Week 28 Roster on the Friday before Selling Arrangements are released. Develop and Publish Week 28 'Silent' Rosters once compiled to give brokers some idea on likely sale day.	In progress
<i>N81/11.2</i>	Committee members with Northern Region constituents to give more thought to the minimum number of lots needed for a two-day sale. Secretary to organise a meeting to discuss this topic.	Yet to be completed
<i>N80/7.0</i>	Secretary to liaise with AWH, ACWEP, NCWSBA, AWEX and NASC Fourth Buyer Representative, to form a working group to develop protocols to improve Workplace Behaviour and Conduct with the industry.	In progress
<i>N63/10.3</i>	Northern Region Representatives and Secretary to work towards setting up an Auctioneers school	Yet to commence
<i>N50/14.0</i>	Room Sheriff – role and responsibilities	Yet to commence
<i>N42/10.5</i>	New entrant protocol	Yet to commence

### **N83/24/3.0 WOOL SELLING PROGRAMS**

#### **3.1 CHINESE NEW YEAR SALE RECESS REQUEST**

The committee continued its consideration of the most recent request for a Recess week during Chinese New Year. Additional inputs to the meeting included a representative in attendance from ACWEP and NCWSBA, along with a submission from Wool Producers Australia.

This was a comprehensive and conclusive discussion. It was agreed to support the 2024/25 Wool Selling Program published last February which recognises Chinese New Year with no sale day rostered on Chinese New Years Day (Wednesday 29 January 2025).

The primary concerns about introducing a full week Recess continue to be implications arising from the timing of, and quantities on offer at the time(s) Chinese New Year falls. It is considered that a full Recess week is likely to adversely impact the market either side of the Recess, until offer quantities and cashflow are smoothed out to normal levels.

When a similar request was made previously, the Committee agreed to a policy of not rostering a sale day on Chinese New Years Day. The Committee felt it appropriate that this policy should be maintained at this time as a balanced response to the wide range of views on this topic.

In addition, the committee flagged its preparedness to explore other rostering options during the Chinese New Year period that does not involve a Recess week.

**OUTCOME:** The current policy regarding selling over the Chinese New Year period will remain in place.

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**ACTION(S)** Secretary to draft and issue a letter outlining the committee's decision regarding Chinese New Year and distribute to the appropriate parties.

### 3.2 MID-YEAR RECESS REVIEW

The Chairman asked the Representatives if they had feedback on the change of timing of the mid-year recess. The general view was the new timing of the break had met its objective of reducing large sales either side of the Recess and more specifically Weeks 1 and 2. The Western Region representatives advised that there was not enough wool in July to warrant four sales in Fremantle but the NASC decision to remove the Sale from Week 3 was a good outcome.

### N83/24/4.0 BUYER REPRESENTATION (4<sup>th</sup> Buyer)

The matter of Buyer Representation has been raised by the Fourth Buyer Representative and specifically around the matter of consultation/constituents. The NASC Terms of Reference are not specific on this matter, only the Fourth Buyer is non-region specific, and is open to nomination/election by all Buyers nationwide.

The Chair believed that unless the Terms of Reference were amended the lack of clarity will continue. He asked the buyer Representatives if they felt there was a better model.

Suggestions were:

1. The four Buyer Representatives agree to nominate who contacts who between themselves. This however may not be clear to the constituents who they should contact.
2. The Fourth Buyer position is reframed, for example the largest buying companies based on quantity or market share over an agreed upon period. This has a parallel on the Seller Representatives where there is a Large Seller Representative.
3. Other?

A tentative proposal was reached, whereby the Fourth Buyer could represent the largest X number of buyers who buy in all centres, thus becoming the Large (National) Buyer Representative. It was suggested the position be filled from the South given the size of the centre.

The Chair advised that any proposal would need to be put to and voted on by NASC buyers.

**OUTCOME:** Secretary to work on a proposal whereby the Fourth Buyer will represent the largest X number of ~~brokers~~<sup>1</sup> buyers. Buyer members to consult with constituents on this topic, for discussion and a final decision to be made at NASC84.

**ACTION(S)** Secretary to flesh out a proposal as outlined above. Committee members to consult with their constituents on the proposal. Add Fourth Buyer Representation to NASC84 agenda.

### N83/24/5.0 CATALOGUE SYMBOL REVIEW

The committee was advised that they would be asked to review the Catalogue Symbols set. Catalogue Symbols are used to communicate important or relevant information that cannot be communicated via other fields. The Chairman asked the committee to review the current Catalogue Symbol set and if any additions or changes are needed to advise the Secretary before NASC84.

**OUTCOME:** Catalogue Symbol set to be reviewed before NASC84.

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<sup>1</sup> 'brokers' is a typographic error in first publication. Should read 'buyers'.

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**ACTION(S)** Committee members to review current Catalogue Symbol Set and advise the Secretary before NASC84 of any additions or changes they deem necessary.

### **N83/24/6.0 OTHER BUSINESS**

#### **6.1 EXPIRY OF TERMS**

The Secretary confirmed the 3-year terms of the Western Region Buyer and Northern Region Buyer Representatives are due to expire after NASC83.

The Chairman thanked Paul Foley and Stuart Greenshields for their contributions to the committee over the last 3 years, and noted they would be welcome back if they chose to be re-nominated. The standard nomination/election procedure will be actioned shortly after NASC83.

#### **6.2 LOTS WITHDRAWN BEFORE AUCTION**

The Southern Buyer Representative advised he had been approached by buyers concerned about the increasing number of (Melbourne centre) lots catalogued and then withdrawn prior to auction (by some brokers).

He said the concern was heightened due to a belief/perception some of the withdrawn lots were sold prior to auction. He noted that buyers understood and respected the right of growers to withdraw wool from Sale if they feel market conditions are not meeting their expectations.

He noted there is a genuine cost to buyers with withdrawn lots as they are valued, included in selection reports, included in bidding strategies etc. only to see them not available for sale.

The committee discussed this in general terms. It was acknowledged that withdrawing lots from sale is the right of the seller. It was also noted that brokers need to be careful in managing this, as there is a reasonable expectation that wool catalogued for sale is intended is for genuine offer (subject to market conditions).

The committee also discussed whether any wool sold prior should be recorded as such.

**OUTCOME:** Committee members to talk to their constituents, asking if they would like to see more transparency over the practice of selling auction lots prior to sale, with the suggested Sold Prior (SP) to be advised on Alteration Lists, for further discussion at NASC84.

**ACTION(S)** Committee members to consult their constituents about the appetite to introduce a new practice of announcing lots as Sold Prior (SP), for discussion at NASC84. Add Lots Sold Before Auction – Sold Prior (SP) to NASC84 agenda.

#### **6.3 AWH – SELLING CENTRES (LEASE)**

The committee was advised that AWH has advised buyers and brokers about pending expiry and/or potential changes in lease arrangements with the current facilities in Yennora, and at a later date, Brooklyn.

**OUTCOME:** Add as a standing item

**ACTION(S)** Add as a standing item

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### N83/24/7.0 NEXT MEETING SCHEDULE

Meeting Code	Week	Date	Time	Type
NASC-84	20	14/15 November 2024	TBA	Online
NASC-85	34	20/21 February 2025	TBA	TBA
NASC-86	46	15/16 May 2025	TBA	Online

Meeting Closed: **4:15 PM AEST**

For more information: NASC Representatives

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