
NATIONAL AUCTION SELLING COMMITTEE

SUMMARY OF OUTCOMES: MEETING NASC54-2017

FRIDAY 26TH MAY 2017, 9.00AM AEST

TELECONFERENCE

N54/17/1.0 PRESENT/WELCOME

Les Targ	Chairman
Peter Brice	North Buyer
Michael de Kleuver	South Seller
Simon Hogan	Large Seller
Greg Horne	West Buyer
Lyndon Hosking	West Seller
Josh Lamb	4 th Buyer
Gordon Litchfield	North Broker
Len Tenace	South Buyer
David Cother	Secretary
Andrew Rickwood	Secretary (Alternate)

N54/17/2.0 APOLOGIES

Nil

N54/17/3.0 MINUTES PREVIOUS MEETINGS

NASC53 Accepted. No amendments.

NASC53B Accepted. No amendments.

N54/17/4.0 OPEN ACTION ITEMS/ISSUES ARISING (up to including NASC52B)

Item ID	Description/Action/Comment	Status
N42/10.5	New entrant protocol	In progress
N50/12.0	Reconditioned wool guidelines Look at developing joint doc. with AWTA	In progress
N50/14.0	Room Sheriff – role and responsibilities	In progress
N53/8.6	Showfloor operators to plate missing/removed samples	To be done

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N54/17/5.0 MAXIMUM LOT ALLOCATION

At the NASC53 meeting it was agreed that a modified formula would be applied to allocate lot quota to brokers should a Sale be oversubscribed.

Subsequent to this meeting M43/16 was initially oversubscribed in both sale rooms. This Sale was notable as there was a Public Holiday during the week, meaning a 2 day sale, and was immediately after the Easter Recess. The roster administrators advised each broker of their allocated quantity.

Two brokers appealed their M43/16 quota which was reviewed by NASC. NASC confirmed the allocation would remain. A detailed explanation of the MLA formula and its implications was subsequently released to sellers with an invitation to suggest methods to improve it.

Two submissions were received: Arcadian Wool and Riverina Wool. Arcadian proposed an alternative allocation method for non-weekly sellers. Riverina Wool noted that the existing formula gave no credit to a broker who voluntarily removed a catalogue or lots to assist the pressure on lot quota.

The committee acknowledged both submissions. It did not feel that either case was able to be built into the existing methodology. The committee confirmed its position that:

- a) Sellers are to manage their offering strategies relative to the prevailing market conditions, and
- b) If not offering weekly, [Sellers] must be aware of the implications of their offering strategies, or modify them in the lead in to periods of known or forecast allocation pressure.

It was AGREED:

No change to the MLA formula would be made at this time.

N54/17/6.0 LOTTING OF PREMATURE SHORN MERINO FLEECE

The committee considered a request to clarify the recommended lotting procedure for premature shorn Merino fleece.

It was AGREED:

- Premature shorn Merino fleece 55mm and greater should be lotted in the Merino Fleece (Room 1 – White) catalogue.
- Premature shorn Merino fleece 54mm and shorter should be lotted in Room 2.
- This guideline is applicable to all regions.

ACTION(S) **Update Auction Handbook**

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N54/17/7.0 ITEMS TO BE ANNOUNCED/ALTERATION SHEETS

The committee considered a request to;

- a) clarify the items to be announced from the rostrum, and
- b) to review the distribution of Alteration sheets.

The committee considered these two items jointly.

The committee confirmed:

- a) Alterations are a formal record/notification by the seller of changes/issues arising in their catalogue, and
- b) Any alteration to catalogue data, or Items that have significant commercial implications (e.g. dark fibre/risk lots not lotted correctly, certificate changes etc.) must be advised to the buying trade.

It was AGREED:

- Alteration Sheets shall be made available to buyers no later than 30 MINUTES prior to the Sale commencement time.
- That a centralised electronic distribution system (e.g. e-mail to a common regional address) be considered to distribute Alteration Sheets to buyers rather than printed hardcopies in the sale room. Once implemented one copy of all Alterations for the day is also to be kept at the point of sale by the Auction Service Provider for reference of buyers unable to access email.
- Announcements must include:
 - Only changes since the Alteration Sheet publication, and
 - Items the broker feels are important.

ACTION(S) **Update Auction Handbook**

N54/17/8.0 REMOVAL OF SCD17% YIELD

NASC considered a submission to remove the SCD17% yield from the (printed) catalogue. The submission put that this would free up real estate on the printed page.

Whilst there was some support for the argument of making more space available , NASC buyer representatives reported they had received feedback that the SCD17 Yield was used commercially and required. Some discussion was had on whether another yield may be suitable for removal (e.g. JCSY) however this yield was also reported as being used.

It was AGREED:

- No change would be made to the catalogue layout at this time.

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N54/17/8.0 BROKER DAY ALLOCATIONS (WESTERN REGION)

The Western Region seller representative briefed the committee on a request made by a local seller to consider changing the rotation roster of broker day allocations from quarterly to half-yearly. He had surveyed other sellers in the region and there was no support for such a change.

It was AGREED:

- No change to the Western Region Seller rotations would be made (i.e. quarterly rotations).

N54/17/9.0 OTHER BUSINESS

8.1 LATE SUBMISSIONS OF SELLER ESTIMATES (Seller Representatives only)

The Secretary briefed the Seller Representatives on concerns and implications of several specific cases of late submissions of seller estimates. It was agreed that a document be drafted up jointly for subsequent consideration by broker principals.

ACTION(S) Seller Representatives and Secretary to action. Results to be discussed at NASC55.

N54/17/10.0 NEXT MEETING SCHEDULE

Meeting Code	Week	Date	Time	Type
NASC-55	9	Friday 1 September 2017	9 AM AEST	TELE CONF
NASC-56	20	Friday 24 November 2017	10 AM AEDT	TELE CONF
NASC-57	34	Friday 23 February 2018	9 AM AEDT	FACE TO FACE
NASC-58	46	Friday 18 May 2018	9 AM AEST	TELE CONF

Meeting Closed: **10.30AM AEST**

For more information: NASC representatives

Name	Position	Contact No	E-mail
Peter Brice	North Buyer	0457 553 849	pbrice@australianmerino.net.au
Michael de Kleuver	South Seller	0428 643 745	mdekleuver@rodwells.com.au
Simon Hogan	Large Seller	0417 858 420	simon.hogan@elders.com.au
Greg Horne	West Buyer	0411 066 271	g.horne@modiano.com.au
Lyndon Hosking	West Seller	0427 779 460	lhosking@dysonjones.com.au
Josh Lamb	4 th Buyer	0419 841 609	joshlamb@techwool.com.au
Gordon Litchfield	Northern Seller	0428 484 855	gordon@glw.net.au
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