WTIN Wool Market Report

February 25th 2019

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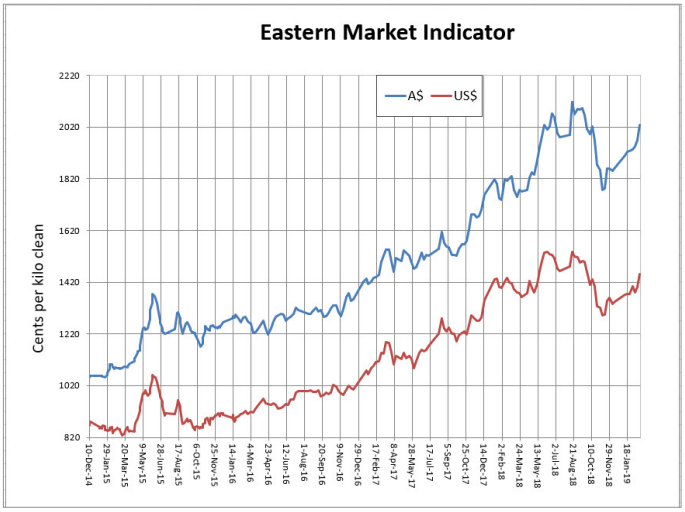
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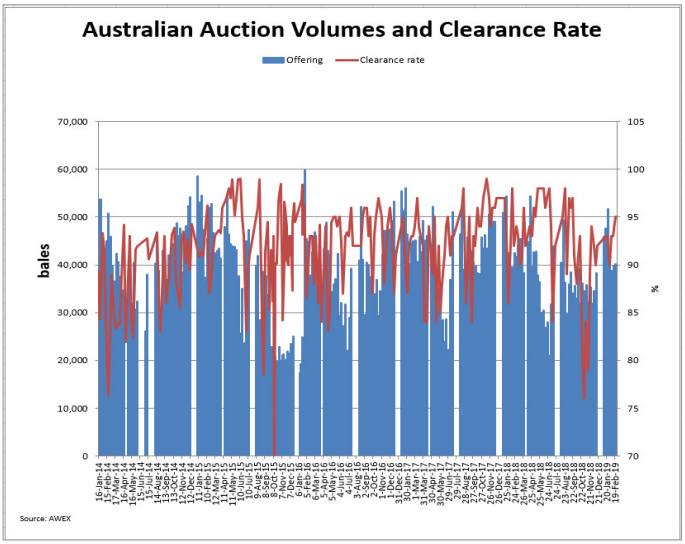
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AUSTRALIA

Market surges after South Africa sale postponed





The Australian wool market recorded substantial gains this week, with much of the increase attributed to the postponement of this week's sale in South Africa.

The Australian Wool Exchange (AWEX) Eastern Market Indicator (EMI) was up by 59 cents (3%) for the week to close on 2,027 cents per kilo clean on Thursday 21 February. In US dollar terms, the EMI climbed by 50 cents (3.6%) to finish on 1,451 US cents.

This week's increase took the EMI back over 2,000 cents for the first time since the second week in October. The EMI has now risen for eight consecutive sales, adding a total of 178 cents in local currency terms during this period.

The Australian dollar against the US dollar finished 0.43 cents (0.6%) higher to close at 71.62 US cents on Thursday.

The total national offering this week was 42,029 bales, compared with 40,165 bales last week. The clearance rate this week was 94.6%.

This week's offering included 2,061 bales from the New Zealand Merino Company on Thursday, which had a clearance rate of 97.6%.

Sales were held in Melbourne on Tuesday 19 February, and at all three selling centres on Wednesday 20 February and Thursday 21 February. On Tuesday the EMI lifted by 42 cents to 2,010 n cents, and in US dollar terms rose by 28 cents to 1,429 US cents. On Wednesday the EMI climbed by a further 26 cents to 2,036 cents and in US dollar terms lifted by an additional 29 cents to 1,458 US cents. However, on Thursday the EMI declined by 9 cents to 2,027 cents and in US dollar terms fell back by 7 cents to 1,451 US cents.

AWEX reported that extra Chinese demand drove the significant rises in the market this week.
Chinese Customs have suspended all greasy imports from South Africa, due to an outbreak of Foot and Mouth disease earlier in the year. As a result, the South African wool industry postponed the wool auction scheduled for 20 February, leading to an overall reduction of global auction wool supply this week.

AWEX noted that the limited offering in Melbourne on Tuesday came under intense buyer pressure from the outset. Mainly pushed by Chinese interests, prices quickly increased by 80 to 90 cents. When sales resumed on the second day in Sydney and Fremantle, similar price increases were experienced. The price rises pushed the average AWEX Micron Price Guides (MPGs) for 21 microns at all three centres to all-time highs. The North and South MPGs also posted new records for 20 microns.

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However, although the market recorded strong positive movement for the week, there was a distinct softening experienced on the final day of selling. The falling market was more evident in the Western region. Selling last, the Western indicator fell by 41 cents.

Among the national average AWEX Micron Price Guides (MPGs) for the Merino wools this week, 16.5 microns rose by 29 cents (1.1%); 17 microns was up by 31 cents (1.2%); 17.5 microns gained 20 cents (0.8%); 18 microns increased by 35 cents (1.4%); 18.5 microns was up by 47 cents (2%); 19 microns increased by 56 cents (2.4%); 19.5 microns gained 57 cents (2.5%); 20 microns lifted by 61 cents (2.7%); 21 microns increased by 60 cents (2.6%); and 22 microns rose by 61 cents (2.7%).

The crossbred sector continues to track sharply upwards. Prices generally improved by 20 to 50 cents this week. These increases have pushed the MPGs for 28 and 30 microns further into record territory.

Among the average AWEX MPGs for the crossbred types, 26 microns climbed by 56 cents (4.1%); 28 microns rose by 57 cents (5.2%); 30 microns increased by 55 cents (6%); and 32 microns was up by 52 cents (9.9%).

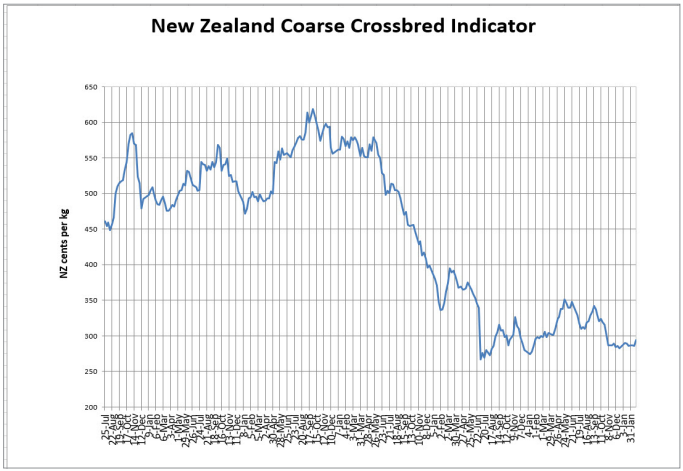
AWEX reported that the total value of the wool sold this week was AU$78.5m (AU$2,097 per bale), taking the season total to AU$2.128bn (AU$2,199 per bale). Buyers for China were dominant, with support from buyers for India and Europe.

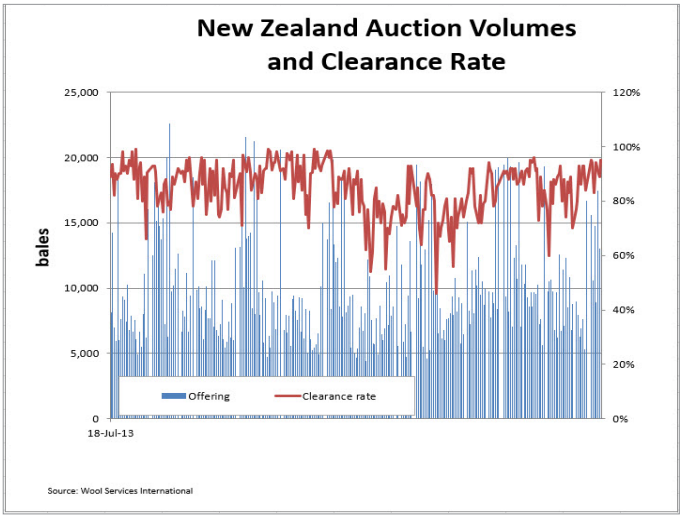
Due to the spike in prices, many sellers holding wool in brokers store have decided to offer next week, pushing the national offering well beyond original estimates. There are now 49,738 bales on offer, over 8,500 bales more than expected, for next week (Week 35), which is a designated Australian superfine sale. The projection for Week 36 is 38,813 bales, and Week 37 36,460 bales.

However, offerings for the next three weeks are still expected to be 5.5% less than in the same period last year. The forecast progressive difference for the season as a whole up to Week 37 is 13.7% lower than the same period last season.

NEW ZEALAND

Strong performance at South Island sale





The New Zealand wool market experienced a strong upturn this week with significant rises across almost all wool types. At the South Island sale held on 21 February, the Coarse Crossbred Indicator rose by 8 cents (2.8%) to close on 294 cents, and in US dollar terms increased by 6 cents (3.1%) to finish on 202 US cents.

The New Zealand dollar strengthened by 0.9% to finish on 68.60 US cents.

The total offering was 8,010 bales, with a clearance rate of 95%.

Compared with the South Island sale on 14 February,

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prices moved as follows: Fine crossbred fleece of 35 microns B + BC – 5% dearer. Fine crossbred early shorn of 33-35 microns – 5% dearer. Coarse crossbred fleece of 37 microns and coarser – good styles 2% dearer, average and poor styles 8% dearer. Among the coarse crossbred early shorn and second shear types of 36-39 microns – poor styles 5% dearer, good to average styles up to 2% dearer. Crossbred oddments – 2% dearer. Lambs – 28 to 29 microns 5% dearer, 30 microns firm, 30.5 to 31 microns 7% cheaper.

Source: Wool Services International

UNITED STATES

Domestic wool trading on a clean basis was inactive this week. There were no confirmed trades reported. Domestic wool trading on a greasy basis was at a standstill this week. There were no confirmed trades reported.

Source: USDA-AMS, Greeley, CO.

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AUSTRALIA

AWEX REGIONAL INDICATORS

Australian cents/kg, clean, Schlumberger dry.					
Region		Feb 14	Feb 19	Feb 20	Feb 21
Northern	Sydney	2,011	-	2,070	2,074
Southern	Melbourne	1,940	2,009	2,014	1,998
Western	Fremantle	2,130	-	2,202	2,161
Eastern Market Indicator (EMI)		1,968	2,010	2,036	2,027

	Season 2017/18			Season 2018/19			
	Opening	High	Low	Opening	High	Low	Year ago
Northern	1,593	2,163	1,588	2,026	2,163	1,804	1,902
Southern	1,480	2,063	1,471	1,975	2,087	1,745	1,769
Western	1,561	2,270	1,561	2,154	2,270	1,926	1,895
Eastern	1,524	2,101	1,519	1,994	2,116	1,768	1,820

AWEX REGIONAL MICRON PRICE GUIDES

Australian cents/kg, clean, Schlumberger dry.

Northern Region - (Sydney)				
Micron	Feb 14	Feb 19	Feb 20	Feb 21
16.5	2,632	-	2,667	2,667
17	2,587	-	2,617	2,620
17.5	2,538	-	2,567	2,572
18	2,490	-	2,532	2,533
18.5	2,401	-	2,448	2,451
19	2,342	-	2,417	2,422
19.5	2,326	-	2,403	2,404
20	2,306	-	2,391	2,390
21	2,270	-	2,368	2,368
22	-	-	-	-
23	-	-	-	-
24	-	-	-	-
25	-	-	-	-
26	1,368n	-	1,418n	1,414n
28	1,080n	-	1,155n	1,153n
30	-	-	995n	-
32	-	-	-	-
MC	1,183	-	1,213	1,215

Southern Region - (Melbourne)				
Micron	Feb 14	Feb 19	Feb 20	Feb 21
16.5	2,563n	2,607n	2,617n	2,586n
17	2,520	2,559	2,572	2,549
17.5	2,513	2,550	2,552	2,520
18	2,461	2,500	2,514	2,488
18.5	2,371	2,456	2,467	2,423
19	2,326	2,413	2,428	2,384
19.5	2,303	2,391	2,398	2,366
20	2,293	2,381	2,391	2,362
21	2,281n	2,371	2,372	2,344
22	2,263n	2,344n	2,350n	2,323n
23	-	2,307n	2,308n	2,307n
24	-	2,032n	-	-
25	-	1,608n	-	-
26	1,354n	1,410n	1,425n	1,419n
28	1,103	1,136	1,145	1,145
30	928	996	993	983
32	519n	573n	574n	571n
MC	1,136n	1,146n	1,166n	1,168n

Western Region - (Fremantle)				
Micron	Feb 14	Feb 19	Feb 20	Feb 21
16.5	-	-	-	-
17	-	-	-	-
17.5	-	-	-	-
18	2,377n	-	2,450n	2,397n
18.5	2,335n	-	2,424n	2,373n
19	2,316	-	2,396	2,347
19.5	2,304	-	2,383	2,333
20	2,295	-	2,372	2,326
21	2,282n	-	2,363	2,302
22	-	-	2,333n	2,279n
23	-	-	-	-
24	-	-	-	-
25	-	-	-	-
26	-	-	-	-
28	-	-	-	-
30	-	-	-	-
32	-	-	-	-
MC	1,155n	-	1,196n	1,189n

SOURCE: AUSTRALIAN WOOL EXCHANGE (AWEX)

NEW ZEALAND

NEW ZEALAND WOOL SERVICES INDICATORS

NZ cents per kg, clean

	Merino	Mid Micron	Fine Xbred	Coarse Xbred	Lamb
Week 24 13/12/18	N/A	N/A	N/A	286	N/A
Week 25 20/12/18	N/A	N/A	N/A	283	N/A
Week 28 10/01/19	N/A	N/A	N/A	290	N/A
Week 29 17/01/19	N/A	N/A	N/A	289	N/A
Week 30 24/01/19	N/A	N/A	N/A	286	N/A
Week 31 31/01/19	N/A	N/A	N/A	287	N/A
Week 32 08/02/19	N/A	N/A	N/A	287	N/A
Week 33 14/02/19	N/A	N/A	N/A	286	N/A
Week 34 21/02/19	N/A	N/A	N/A	294	N/A

SOURCE: NEW ZEALAND WOOL SERVICES INTERNATIONAL

SCHNEIDER FINE WOOL INDEXES

Each Index represents a market quotation, based on Australian dollars,for a selected range of types. The Indexes are not price expressions.

Micron	07-Feb	14-Feb	21-Feb
15	2,862	2,902	2,855
16	2,641	2,684	2,686
17	2,530	2,488	2,555
18	2,358	2,401	2,408
19	2,220	2,252	2,320

SOURCE: SCHNEIDER GROUP

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SOUTH AFRICA

CAPE WOOLS OVERALL MERINO INDICATOR

SA cents/kg. clean						
February 12 & 13	January 30	% change	2018/19 Season		2018/19 Average to date	2017/18 Average to date
			high	low		
21,876	21,516	1.7%	25,382	17,264	22,174	18,480

CAPE WOOLS FLEECE WOOL PRICES

Spinners and good topmaking styles, AWEX types MF4 and MF5. Fibre Length measurements in millimetres.							February 12 & 13		
Micron	100+	90	80	70	60	50	40	30	20
18.0	-	-	-	24499	23329	22044	19860	-	-
18.5	-	-	-	23952	22561	21482	19839	-	-
19.0	-	-	23451	22983	22289	21471	20197	-	-
19.5	-	-	23489	22870	22044	21100	19164	-	-
20.0	-	-	22477	21974	21963	20606	16864	-	-
20.5	-	-	22277	21916	21696	21002	-	-	-
21.0	-	-	22055	21414	21619	19367	16971	-	-
21.5	-	-	21800	20962	21862	-	-	-	-
22.0	-	-	21804	-	-	20695	-	-	-
22.5	-	-	-	-	21163	-	14370	-	-
23.0	-	-	-	21361	-	-	-	-	-
23.5	-	-	-	-	-	-	-	-	-
24.0	-	-	-	-	-	-	-	-	-

SOURCE: CAPE WOOLS.

CHINA

NANJING WOOL MARKET

Average greasy wool prices, ex-warehouse in yuan per tonne					
Product	China Type	Micron	August 13	August 6	Change %
Australian	T54PPPFNF (100S)	16.5	83,200	81,700	1.84
	T54PPFNF (90S)	17.5	81,800	77,800	5.14
	T54PFNF (80S)	18.5	80,000	76,000	5.26
	T54FNF (70S)	19.5	79,000	75,000	5.33
	T55FNF	21	77,000	73,000	5.48
	T56FNF	22.6	75,000	71,000	5.63
	T58FNF	24.1	71,500	68,000	5.15
	T423FNF	26.8	58,500	57,500	1.74
	T424FNF	28.8	51,500	51,000	0.98
	T425FNF	32.2	42,000	42,000	0.00
Combed Australian	110S	15.5	136,500	136,500	0.00
	100S	16.5	108,500	108,500	0.00
	90S	17.5	98,200	96,700	1.55
	80S	18.5	94,000	91,500	2.73
	70S	19.5	91,500	89,000	2.81
	66S	21	89,500	86,000	4.07
	64S	22.6	87,000	84,000	3.57
	60S	24.1	81,000	79,000	2.53
	58S	26.8	70,000	69,000	1.45
	56S	28.8	60,000	59,000	1.69
Carbonized Australian	66S	21	72,000	72,000	0.00
	64S	22.6	68,000	68,000	0.00
New Zealand	T100 3-5"	32.2	40,800	40,800	0.00
	T107 3-5"	33.7	38,600	38,600	0.00
	T128 3-5"	34/36	35,300	35,300	0.00
Combed New Zealand	56S	28.8	58,000	58,000	0.00
	50S	32.2	50,000	50,000	0.00
	48/50S	33.7	45,500	45,500	0.00
Uruguary	60S	24	70,000	70,000	0.00
	58S	26.8	57,600	57,600	0.00
	56S	28.8	52,300	52,300	0.00
Domestic	70S	19.5	80,400	80,400	0.00
	66S	21	75,800	75,800	0.00
	64S	22.6	67,100	67,100	0.00
	60S	24	62,100	62,100	0.00

SOURCE: NANJING WOOL MARKET

SOUTH AFRICAN MOHAIR

MOHAIR AUCTION RESULT			Feb 12
	Bales sold	Nett Mass	Av. price (rand/kg)
Kids			
Long (A/B) Summer	9	970.5	471.60
Long (A/B) Winter			
Medium (C) Summer	26	3,272.1	468.34
Medium (C) Winter			
Short (D) Summer	8	1,178.9	450.68
Short (D) Winter			
Washing (E) Summer	2	246.7	286.96
Washing (E) Winter			
Seady/Stain and Locks	4	426.3	201.64
Summer total	**45**	**5,668.2**	**457.33**
Winter Total			
Young Goats			
Long (A/B) Summer	25	3,166.4	388.55
Long (A/B) Winter			
Medium (C) Summer	42	5,431.7	356.07
Medium (C) Winter			
Short (D) Summer	6	599.0	348.88
Short (D) Winter			
Washing (E) Summer	2	234.5	245.75
Washing (E) Winter			
Seady/Stain and Locks	9	1,261.2	238.32
Summer total	**75**	**9,431.6**	**363.77**
Winter Total			
Adults			
Long (A/B) Fine	44	5,535.0	296.63
Long (A/B) Strong	38	4,922.3	271.35
Medium (C) Fine	79	10,476.1	291.63
Medium (C) Strong	23	2,830.0	269.95
Short (D) Fine	20	2,745.9	286.42
Short (D) Strong	4	477.6	263.92
Washing (E) Fine	6	846.5	178.07
Washing (E) Strong	1	110.9	150.00
Seady/Stain and Locks	52	7,082.0	156.82
Fine total	**149**	**19,603.5**	**287.41**
Strong Total	**66**	**8,340.8**	**268.84**

SOURCE: MOHAIR SOUTH AFRICA

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UNITED KINGDOM

BRITISH QUOTATIONS FOR TOPS

GB PENCE/KG						
Old Quality	Mic/Lgt	21-Feb	14-Feb	8-Feb	3 months ago	Year ago
Merino/fine crossbred						
120's	17.5	1865	1875	1855	1,820	1,920
110's	18.0	1740	1740	1720	1,720	1,790
80's	19	1630	1615	1595	1,475	1,580
70's super	21/70	1535	1515	1500	1,460	1,335
70's blended	21/65	1505	1490	1475	1,450	1,315
66's	22	1480	1480	1465	1,420	1,300
64's super	23/68	1475	1475	1465	1,410	1,225
64's blended	23/64	1270	1270	1260	1,280	1,145
60's super	25	1015	1025	1020	1,000	915
60's blended	25.5	915	925	920	890	825
58's super	27.5	800	780	755	740	655
58's blended	28	640	620	595	545	570
Crossbred						
56's (Australian)	29.5	600	580	570	500	505
56's super	29.5	540	520	510	460	465
54's	31	520	510	500	450	430
50's	34	510	500	490	430	415
£/US$ rate		1.31	1.28	1.30	1.29	1.39
British crossbred						
31.5 English		310	310	310	295	315
33/34 English		285	285	285	270	295

BRADFORD AUCTION PRICES IN GB PENCE/KG

N.Q. = NO QUOTE				
GRADE DESCRIPTION	Feb 12	Jan 22	Jan 8	Dec 11
FINE EWES No1	118	118	NQ	120
FINE EWES No2	94	97	99	94
ROMNEY EWES No1	110	116	NQ	119
ROMNEY EWES No2	106	109	109	NQ
MEDIUM HOGS No1	191	188	178	NQ
MEDIUM HOGS No2	102	106	100	100
MEDIUM EWES No1	125	124	122	127
MEDIUM EWES No2	103	108	107	105
MULE EWES NO. 1	108	114	116	116
MULE EWES NO. 2	107	104	104	106
CHEVIOT EWES No1	131	NQ	133	NQ
CHEVIOT EWES No2	116	120	121	121
FINE RADNOR EWES No1	117	NQ	NQ	NQ
FINE RADNOR EWES No2	99	102	102	101
WELSH No1	NQ	76	NQ	78
WELSH No2	60	60	61	60
SWALEDALE No1	62	65	NQ	NQ
SWALEDALE GREY	52	51	NQ	56
BLACKFACE MEDIUM No1	NQ	99	NQ	102
BLACKFACE COTTS	89	94	NQ	94
BRITISH FLEECE INDICATOR P/KG				
British Wool Price Index	1.48	1.47	1.47	1.46
Greasy	98	97	97	95
Clean	149	148	148	146
SOURCE: BRITISH WOOL MARKETING BOARD				

SPECIALITY FIBRES

SPECIALITY FIBRES - QUOTATIONS FOR ALL THE FOLLOWING FIBRES AND TOPS ARE AVERAGE PRICES IN US$ PER KG, FOB				
	21-Feb	14-Feb	8-Feb	31-Jan
Chinese cashmere (dehaired)				
White				
Hosiery 38mm	135.00	134.00	134.00	134.00
Weaving 32mm	123.00	122.00	122.00	122.00
Brown				
Hosiery 38mm	128.00	128.00	128.00	128.00
Weaving 32mm	119.00	119.00	119.00	119.00
Mongolian cashmere (dehaired)				
Brown	107.00	107.00	107.00	107.00
Light Grey	108.00	108.00	108.00	108.00
Afghan/Iranian cashmere (dehaired)				
White	105.00	105.00	105.00	105.00
Fawn	104.00	104.00	104.00	104.00
Dark Brown	104.00	104.00	104.00	104.00
Cape mohair tops				
Adult 37 microns	31.00	31.00	32.00	32.00
Young goat 33 microns	35.00	35.00	35.00	35.00
Super young goat 31 microns	41.00	41.00	41.00	41.00
Kid 28 microns	51.00	51.00	51.00	51.00
Kid 25 microns	55.00	55.00	55.00	55.00
Alpaca tops				
White Baby (BL)	36.50	36.50	36.50	36.50
Fine spinning (FS)	33.50	33.50	33.50	33.50
Adult (AG)	19.00	19.00	20.00	20.00
Angora				
Super quality	35.00	35.00	35.00	35.00
1st quality	31.00	31.00	31.00	31.00
2nd quality	29.00	29.00	29.00	29.00
3rd quality	27.50	27.50	27.50	27.50
4th quality	25.50	25.50	25.50	25.50
Off	24.50	24.50	24.50	24.50
Camel-hair (dehaired)				
Super baby	50.00	50.00	51.00	51.00
Medium baby	46.00	46.00	47.00	47.00
Adult	36.00	36.00	37.00	37.00
Yak-hair (dehaired)				
Super	63.00	63.00	63.00	63.00
Medium	44.00	44.00	44.00	44.00
Silk				
Mulberry sliver	45.50	45.50	45.50	45.50
Mulberry noil	18.00	18.00	18.00	18.00
Tussah sliver	36.50	36.50	36.50	36.50
Tussah noil	16.50	16.50	16.50	16.50
SOURCE: SEAL INTERNATIONAL				

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AMERICAS

URUGUAY - UNLESS OTHERWISE STATED, PRICES ARE IN US$/KG, GREASY AT FARMGATE FOR THE PERIOD JUNE 21 - 28

Breed	Fineness Micron	Unconditioned Lots	Conditioned Lots	
			US$ 0.02 Blue Lable	US$ 0.07 Green Label
Superfine Merino	Finer or equal to 17.9	-	-	-
Superfine Merino	18.0 - 18.9	-	-	-
	19.0 - 19.9	-	-	-
Australian Merino/ Dohne	20.0 - 20.9	-	-	-
	21.0 - 21.9	-	-	-
Merino/Ideal/ Crosses/Dohne	22.0 - 22.9	-	8.00	9.25
Merino Crosses/ Ideal/Merilin	23.0 - 23.9	-	-	-
	24.0 - 24.9	-	-	-
Fine Crosses	25.0 - 25.9	-	-	-
	26.0 - 26.9	-	-	-
Fine Corriedale	27.0 - 27.9	-	3.40	3.60
Medium Corriedale	28.0 - 28.9	2.88	3.00	3.30
Coarse Corriedale	29.0 - 29.9	2.80	-	3.20
	30.0 - 31.5	-	-	-
Very Coarse Corriedale/Romney Marsh	31.6 - 34.0	-	-	-
Romney Marsh	Coarser than 34.1	-	-	-
Fine Bellies and sub-products		-	1.00	1.00
General Bellies and sub-products		0.60	0.60	0.65
Fine Lambs		-	-	-
General Lambs		-	-	-

SOURCE: URUGUAYAN WOOL SECRETARIAT (SUL)

ARGENTINA - UNLESS OTHERWISE STATED, PRICES ARE IN US$/KG, GREASY AT FARMGATE FOR THE PERIOD JUNE 21 – 28

Fineness	Combing Yield				
Micron	40%	45%	50%	55%	60%
16.0	7.23	8.25	9.34	10.29	11.25
16.5	6.84	7.81	8.85	9.75	10.66
17.0	6.46	7.38	8.35	9.21	10.07
17.5	6.05	6.91	7.82	8.63	9.43
18.0	5.70	6.51	7.38	8.14	8.90
18.5	5.41	6.18	7.00	7.72	8.45
19.0	5.40	6.17	6.92	7.64	8.35
19.5	5.37	6.14	6.88	7.60	8.31
20.0	5.35	6.12	6.90	7.57	8.23
20.5	5.35	6.11	6.89	7.56	8.22
21.0	5.39	6.16	6.94	7.62	8.29
21.5	5.38	6.15	6.93	7.61	8.27
22.0	5.42	6.20	6.95	7.63	8.30
22.5	5.11	5.84	6.55	7.19	7.83
23.0	4.79	5.48	6.15	6.79	7.39
23.5	4.77	5.45	6.12	6.78	7.42
24.0	4.69	5.36	6.02	6.68	7.30
24.5	4.31	4.93	5.54	6.15	6.73

SOURCE: PROLANA

EXCHANGE RATES

	€	£	US $	A $	£ 3 Mths ago	£ Year ago
US $	1.13	1.31		0.71	1.29	1.39
£	0.87		0.77	0.54		
€		1.15	0.88	0.62	1.13	1.13
A $	1.60	1.84	1.41		1.78	1.78
NZ $	1.67	1.92	1.47	1.04	1.89	1.90
SA Rand	15.90	18.28	14.00	9.93	17.68	16.22
¥	125.58	144.44	110.65	78.48	145.46	149.38
Index	94.03	94.99	118.07	85.07	93.73	79.27

NEXT SALES

26 February	**Bradford**
27, 28 February	**Sydney (12,473 bales)**
27, 28 February	**Melbourne (25,546 bales)**
27, 28 February	**Fremantle (11,719 bales)**
28 February	**Christchurch (12,700 bales)**
5 March	**Port Elizabeth (mohair)**

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