WTIN Wool Market Report

Wool Market Report Summary 28 May 2019

Wool			
Australia			
AWEX EMI (cents/kg)			
	23-May	16-May	change
A$	1,833	1,893	-3.17%
US$	1,260	1,309	-3.74%
South Africa			
Cape Wools Merino Indicator (cents/kg)			
	15-May	07-May	change
Rand	20,225	20,739	-2.48%
US$	1,419	1,444	-1.73%
New Zealand			
NZ Wool Services Indicators		Coarse Crossbred (cents/kg)	
	23-May	16-May	change
NZ$	288	301	-4.32%
US$	187	197	-5.08%
United Kingdom			
British Wool Fleece Indicator (clean)			
	21-May	24-Apr	change
pence/kg	157	152	3.16%
US cents/kg	199	194	2.55%

Dates shown represent the latest auction in each country versus week-earlier result.
Sources: Australian Wool Exchange, Cape Wools SA, NZ Wool Services International, British Wool Marketing Board.

Australia



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New Zealand



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South Africa



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Americas



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United Kingdom



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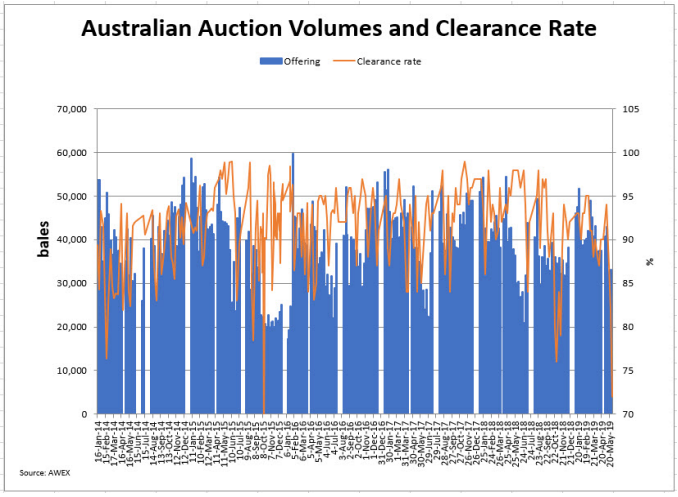
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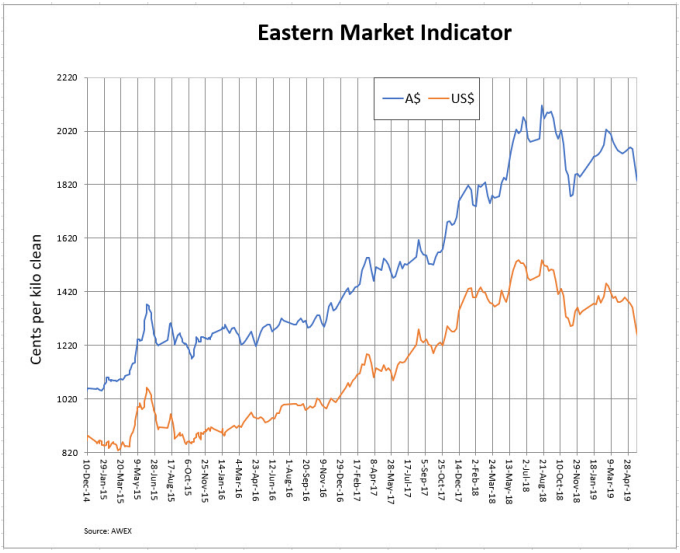
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AUSTRALIA

Wool price drop continues, but slows down later





Wool prices continued to fall at the Australian wool auctions this week as the large volume of drought affecting goods continued to be on offer. Further, the major contributing factors adding to the downturn were the global economic confidence filtering through to the wool textile industry amid the China-US tariff dispute, and the gloomy retail environment in mainland China and Europe.

The Australian Wool Exchange (AWEX) Eastern Market Indicator (EMI) finished the week down 60 cents at 1,833 cents a kg clean. In US dollar terms, the EMI closed this week 49 cents down at 1,260 US cents. 24,121 bales were offered nationally, compared with 33,156 bales last sale. The clearance rate was only 72% of the offering, while another 8.4% was withdrawn prior to sale. This was the smallest sale and the lowest clearance rate of the season. AWEX reported that the value of wool sold was Aus$32.7m (AU$1,889 per bale), taking the season total to Aus$2.975bn (AU$2,163 per bale).

The market continued its downward movement on Wednesday before settling to some extent on Thursday. While the EMI has fallen by 119 cents in the last two weeks, it is still 57cents above the lowest value recorded earlier this season. Predictably, all types and micron ranges were affected, with the crossbreds being most affected after their good run earlier in the season. Buyers for China were dominant, with support from buyers for Europe and India.

On Wednesday, the EMI lost 52 cents to 1,841 Aus cents a kg clean and down 43 cents at 1,266 US cents a kg. On Thursday, the decline was slower at just 8 cents to 1,833 Aus cents a kg and by 5 cents in US dollar terms to 1,261 cents a kg.

In Sydney, good, average and inferior type lots dominated Wednesday's offering, which saw a clearance rate of 64%. Soft demand saw falls across all microns. The low volume of best style lots also eased. Thursday saw a larger number of best style lots achieve similar prices to Wednesday. Merino skirtings, crossbreds and oddments followed a similar pattern on both days. The Northern Regional Indicator lost 57 cents on Wednesday and another 11 cents on Thursday to end the week at 1,869 Aus cents a kg clean with a clearance rate of 74%, as against 84% in the previous week.

In Melbourne, the sales pattern mostly mirrored Sydney's sale. Wednesday saw just 6,700 bales on offer comprising mostly good, average and inferior style lots. Buyers were very selective. On Thursday, a larger number of best style lots made the price slide further. Merino skirtings and crossbred lots followed a similar pattern, although oddments experienced marginal falls.

The Southern Regional Indicator lost 54 cents to 1,810 Aus cents a kg clean, with a clearance rate of 78%.

In Fremantle, just 4,388 bales were on offer this week, reducing the Western region auction to a one-day sale. Large losses were seen across all microns. Growers were

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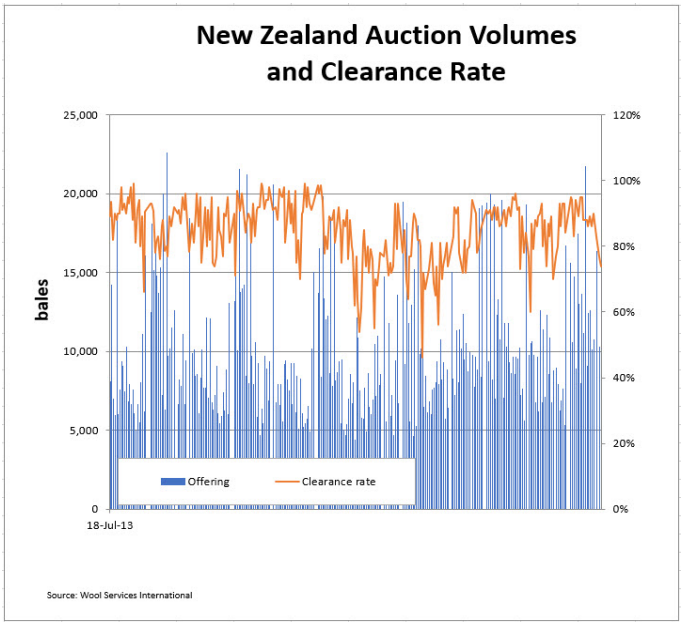
hesitant to sell at this level with 51 lots cleared. This was in addition to 10% lots withdrawn prior to the sale. Over 56% of the merino skirting lots were cleared with those sold easily. The Western Regional Indicator dropped 58 cents to 1,937 Aus cents a kg clean, with a clearance rate of 51%.

Next week has just over 31,000 bales rostered for auction followed by a week where just 20,000 bales are currently scheduled. South Africa has just two selling weeks left prior to their annual two-month break in sales, so a supply squeeze is on the horizon, but an injection of greater confidence and stronger demand is required.

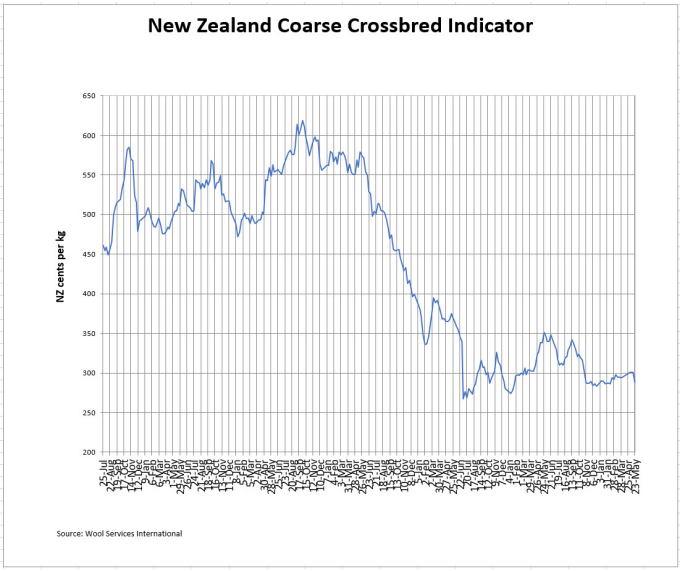
Next week's auction will see just 25,637 bales rostered. And the following two weeks after that, the average offer works out to only 27,000 bales per week. Given the general gloom this week, the slightest upward shift in demand will push the market into a positive zone and supply could be a constraint.

NEW ZEALAND

Wool prices moderate after a flat run last week



Wool sales held on 23 May in New Zealand's North Island saw prices decline in domestic currency terms as well as in US dollar terms. The coarse crossbred indicator was at 288 cents, down 4.3%, while in US dollar terms it was down 5% at 187 US cents.



The total offering was 11,601 bales (up 13%), with a clearance rate of 74% as against 77% in the previous sales.

Major buyers were NZWSI/JSB (2,700), Masurel (2,000), Fuhrmann (1,300) and Bloch & Behrens (1,030) this week, among others. Compared with the previous sale on 16 May, price movements were as follows in North Island: Fine crossbred early shorn of 32-36 microns: good style and average were 2-4% cheaper and poor were 3-4% cheaper, Coarse crossbred fleece: average was 5% cheaper and poor styles 3-5% cheaper. Coarse crossbred early shorn and second shear types of 37-39 microns: good colour and average styles were 4-6% cheaper and poor styles were 5-6% cheaper. Crossbred oddments for clothing were 5-6% cheaper while combing were 5% cheaper. Lambs – 30 micron and finer were in buyers' favour while 30 microns and coarser were 2-3% cheaper.

Source: Wool Services International

UNITED KINGDOM

Decent competition for all major types, prices gain 3%

The British Wool index was up 3.1% at £1.57 a kg clean in trade on 21 May compared to the previous sale on 24 April. The total volume offered was 1.487 million kg, of which 1.411 million kg were sold. This implies a clearance

of 94.9%. The average clean price was £1.524, and for greasy at £0.995 a kg. Mountain types saw a clearance rate of 87% and for Lambwool's at 84%.

The sale witnessed good competition for all the major types. Clearances for Fine, Medium, Cross and Hill types were close to 100%.

Price movements among key wool types were firm for Fine and Medium. Mule hogs were in buyers' favour while WRS were 3% dearer and Cotts up to 10% dearer. Cheviot Hogs were fully firm and Ewes 7% dearer. Radnor Fine were about 2% dearer. Welsh were also fully firm. Swaledale was in buyers' favour while Blackface No1 was 6% dearer and No2 5% dearer.

Source: British Wool

UNITED STATES

Domestic wool trading on a clean basis was at a standstill while trading on a greasy basis was inactive 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		May 23	May 22	May 16	May 15
Northern	Sydney	1,869	1,880	1,937	1,967
Southern	Melbourne	1,810	1,816	1,864	1,903
Western	Fremantle	-	1,937	1,995	2,017
Eastern Market Indicator (EMI)		1,833	1,841	1,893	1,928

	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	2,033
Southern	1,480	2,063	1,471	1,975	2,087	1,745	1,952
Western	1,561	2,270	1,561	2,154	2,270	1,926	-
Eastern	1,524	2,101	1,519	1,994	2,116	1,768	1,938

AWEX REGIONAL MICRON PRICE GUIDES

AUSTRALIAN CENTS/KG, CLEAN, SCHLUMBERGER DRY.

Northern Region - (Sydney)

Micron	May 23	May 22	May 16	May 15
16.5	2,407	2,420	2,453	2,480
17	2,380	2,388	2,418	2,445
17.5	2,356	2,365	2,400	2,420
18	2,317	2,327	2,365	2,387
18.5	2,244	2,254	2,306	2,323
19	2,163	2,174	2,231	2,256
19.5	2,155	2,156	2,200	2,236
20	2,149n	2,149	2,189n	2,224n
21	2,129n	2,129n	-	2,220n
22	-	-	-	-
23	-	-	-	-
24	-	-	-	-
25	-	-	-	-
26	-	1,415n	1,455n	1,505n
28	-	1,135n	-	1,298n
30	-	-	-	-
32	-	-	-	-
MC	1,019	1,019	1,056	1,083

Southern Region - (Melbourne)

Micron	May 23	May 22	May 16	May 15
16.5	2,261n	2,273n	2,316n	2,351n
17	2,248	2,264	2,302	2,336
17.5	2,247	2,262	2,301	2,334
18	2,240	2,257	2,299	2,322
18.5	2,169	2,177	2,236	2,267
19	2,146	2,159	2,218	2,251
19.5	2,144	2,152	2,184	2,223
20	2,144	2,148	2,189	2,220
21	2,137	2,145n	2,200	2,229
22	2,131n	2,141n	2,177n	2,217n
23	2,007n	-	-	-
24	-	-	-	-
25	-	-	-	-
26	-	1,353n	1,413n	1,523n
28	1,071	1,099	1,180	1,285
30	888n	891	981	999
32	573n	573n	626n	655n
MC	1,036n	1,031n	1,039n	1,072n

Western Region - (Fremantle)

Micron	May 23	May 22	May 16	May 15
16.5	-	-	-	-
17	-	-	-	-
17.5	-	-	-	-
18	-	2,134n	2,215n	2,236n
18.5	-	2,129n	2,208n	2,223n
19	-	2,121	2,186n	2,203n
19.5	-	2,116	2,177n	2,196n
20	-	2,116	2,171n	2,183n
21	-	2,104	2,157n	2,163n
22	-	-	-	-
23	-	-	-	-
24	-	-	-	-
25	-	-	-	-
26	-	-	-	-
28	-	-	-	-
30	-	-	-	-
32	-	-	-	-
MC	-	1,007n	1,048n	1,071n

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 37 14/03/19	N/A	N/A	N/A	295	N/A
Week 38 21/03/19	N/A	N/A	N/A	295	N/A
Week 39 28/03/19	N/A	N/A	N/A	294	N/A
Week 40 04/04/19	N/A	N/A	N/A	295	N/A
Week 41 11/04/19	N/A	N/A	N/A	296	N/A
Week 42 18/04/19	N/A	N/A	N/A	298	N/A
Week 44 02/05/19	N/A	N/A	N/A	301	N/A
Week 46 16/05/19	N/A	N/A	N/A	301	N/A
Week 47 23/05/19	N/A	N/A	N/A	288	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	23-May	16-May	09-May
15	2,539	2,539	2,672
16	2,337	2,394	2,456
17	2,232	2,323	2,385
18	2,163	2,234	2,290
19	2,112	2,161	2,209

SOURCE: SCHNEIDER GROUP

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UNITED KINGDOM

BRITISH QUOTATIONS FOR TOPS

GB PENCE/KG						
Old Quality	Mic/Lgt	23-May	16-May	9-May	3 months ago	Year ago
Merino/fine crossbred						
120's	17.5	1620	1670	1390	1850	1925
110's	18.0	1550	1600	1370	1725	1780
80's	19	1420	1470	1370	1615	1560
70's super	21/70	1325	1375	1360	1520	1435
70's blended	21/65	1305	1355	1270	1490	1415
66's	22	1305	1355	1080	1470	1410
64's super	23/68	1300	1345	990	1465	1325
64's blended	23/64	1210	1255	905	1260	1225
60's super	25	1010	1060	695	1010	1070
60's blended	25.5	920	970	990	910	915
58's super	27.5	820	870	900	790	725
58's blended	28	610	660	690	630	580
Crossbred						
56's (Australian)	29.5	575	625	640	590	540
56's super	29.5	470	520	535	530	495
54's	31	445	495	510	505	475
50's	34	435	485	500	495	460
£/US$ rate		1.27	1.27	1.30	1.31	1.35
British crossbred						
31.5 English		320	320	320	1.33	1.35
33/34 English		285	285	285	305	320

BRADFORD AUCTION PRICES IN GB PENCE/KG

N.Q. = NO QUOTE				
GRADE DESCRIPTION	May 21	Apr 24	Apr 9	Mar 26
FINE EWES No1	112	121	110	111
FINE EWES No2	99	98	96	93
ROMNEY EWES No1	119	129	NQ	107
ROMNEY EWES No2	116	120	NQ	101
MEDIUM HOGS No1	205	NQ	205	198
MEDIUM HOGS No2	132	118	121	111
MEDIUM EWES No1	135	129	119	113
MEDIUM EWES No2	119	115	112	104
MULE EWES NO. 1	122	114	115	111
MULE EWES NO. 2	124	122	119	112
CHEVIOT EWES No1	NQ	126	116	118
CHEVIOT EWES No2	129	121	113	108
FINE RADNOR EWES No1	123	NQ	NQ	NQ
FINE RADNOR EWES No2	105	108	102	96
WELSH No1	70	72	69	NQ
WELSH No2	61	62	61	61
SWALEDALE No1	60	59	NQ	61
SWALEDALE GREY	51	52	51	51
BLACKFACE MEDIUM No1	100	93	NQ	94
BLACKFACE COTTS	78	70	NQ	77
BRITISH FLEECE INDICATOR P/KG				
British Wool Price Index	1.56	1.52	2.19	1.42
Greasy	99	100	100	99
Clean	152	152	152	149
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				
	23-May	9-May	25-Apr	23-Apr
Chinese cashmere (dehaired)				
White				
Hosiery 38mm	136.00	136.00	136.00	136.00
Weaving 32mm	124.00	124.00	124.00	124.00
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	106.00	106.00	106.00	106.00
Fawn	105.00	105.00	105.00	105.00
Dark Brown	105.00	105.00	105.00	105.00
Cape mohair tops				
Adult 37 microns	30.00	30.00	31.00	31.50
Young goat 33 microns	33.00	33.00	34.00	34.00
Super young goat 31 microns	41.00	41.00	41.00	41.00
Kid 28 microns	56.00	56.00	56.00	56.00
Kid 25 microns	59.00	59.00	59.00	59.00
Alpaca tops				
White Baby (BL)	32.00	32.00	33.50	33.50
Fine spinning (FS)	30.00	30.00	31.00	31.00
Adult (AG)	18.50	18.50	19.00	19.00
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	43.00	44.00	45.00	45.00
Medium baby	39.00	40.00	41.00	41.00
Adult	30.00	31.00	32.00	32.00
Yak-hair (dehaired)				
Super	62.00	62.00	62.00	62.00
Medium	43.00	43.00	43.00	43.00
Silk				
Mulberry sliver	43.50	44.00	44.50	44.50
Mulberry noil	17.00	17.50	17.50	17.50
Tussah sliver	34.50	35.00	35.00	35.00
Tussah noil	16.00	16.25	16.25	16.25
SOURCE: SEAL INTERNATIONAL				

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SOUTH AFRICA

CAPE WOOLS OVERALL MERINO INDICATOR

SA CENTS/KG. CLEAN						
May 15	May 07 - 09	% change	2018/19 Season		2018/19 Average to date	2017/18 Average to date
			high	low		
20,225	20,739	-2.5%	25,382	17,264	21,872	18,456

CAPE WOOLS FLEECE WOOL PRICES

SPINNERS AND GOOD TOPMAKING STYLES, AWEX TYPES MF4 AND MF5. FIBRE LENGTH MEASUREMENTS IN MILLIMETRES.							May 15		
Micron	100+	90	80	70	60	50	40	30	20
18.0	-	-	-	22304	-	19719	17689	-	-
18.5	-	-	22796	22715	20654	19064	17607	-	-
19.0	-	-	-	21986	20230	19213	16508	-	-
19.5	-	-	-	21437	20298	18744	15663	-	-
20.0	-	-	-	21106	19865	18437	15963	-	-
20.5	-	-	21851	21128	19355	17966	15077	-	-
21.0	-	-	-	21492	19064	17750	15790	-	-
21.5	-	-	-	21272	19657	17860	-	-	-
22.0	-	-	-	-	-	-	-	-	-
22.5	-	-	-	-	-	-	-	-	-
23.0	-	-	-	-	-	-	-	-	-
23.5	-	-	-	-	-	-	-	-	-
24.0	-	-	-	-	-	-	-	-	-

SOURCE: CAPE WOOLS.

SOUTH AFRICAN MOHAIR

MOHAIR AUCTION RESULT			MAR 19
	Bales sold	Nett Mass	Av. price (rand/kg)
Kids			
Long (A/B) Summer	36	4,855.6	505.52
Long (A/B) Winter			
Medium (C) Summer	86	10,343.7	506.04
Medium (C) Winter			
Short (D) Summer	31	3,621.6	485.78
Short (D) Winter			
Washing (E) Summer	4	497.4	349.87
Washing (E) Winter			
Seady/Stain and Locks	15	1,766.2	205.49
Summer total	**157**	**19,318.3**	**498.09**
Winter Total			
Young Goats			
Long (A/B) Summer	107	22,634.8	385.53
Long (A/B) Winter			
Medium (C) Summer	117	14,790.0	376.37
Medium (C) Winter			
Short (D) Summer	14	1,698.9	368.47
Short (D) Winter			
Washing (E) Summer	3	423.2	171.43
Washing (E) Winter			
Seady/Stain and Locks	15	1,946.4	258.63
Summer total	**304**	**39,546.9**	**379.08**
Winter Total			
Adults			
Long (A/B) Fine	134	17,735.2	292.68
Long (A/B) Strong	26	3,395.8	260.61
Medium (C) Fine	246	32,613.7	297.81
Medium (C) Strong	25	3,277.2	264.61
Short (D) Fine	22	2,855.7	286.47
Short (D) Strong	5	538.8	249.08
Washing (E) Fine	4	471.8	195.96
Washing (E) Strong	1	115.2	178.00
Seady/Stain and Locks	74	9,741.2	157.90
Fine total	**406**	**53,676.4**	**294.61**
Strong Total	**57**	**7,327.0**	**260.25**

SOURCE: MOHAIR SOUTH AFRICA

EXCHANGE RATES

	€	£	US $	A $	£ 3 Mths ago	£ Year ago
US $	1.12	1.27		0.69	1.26	1.40
£	0.88		0.79	0.54		
€		1.13	0.89	0.62	1.11	1.14
A $	1.62	1.84	1.45		1.75	1.83
NZ $	1.71	1.94	1.53	1.06	1.84	1.94
SA Rand	16.16	18.31	14.45	9.97	17.92	16.61
¥	122.65	138.94	109.62	75.67	143.66	149.11
Index	112	127.1	97.61	69.2	92.53	79.95

NEXT SALES

11 June	**Bradford**
28-29 May	**Sydney (8,984 bales)**
28-29 May	**Melbourne (17,696 bales)**
28-29 May	**Fremantle (4,784 bales)**
30 May	**Christchurch (9,000 bales)**
29 May	**Port Elizabeth (NA)**

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