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AUSTRALIA

Smaller offering sees market pick up

A weaker Australian dollar contributed to the market's progress this week, as the Australian Wool Exchange's (AWEX) Eastern Market Indicator (EMI) rose by 19 cents on the previous week's sale (May 15). The EMI closed at 1,039 Australian cents per kilo clean on Thursday May 22. In US dollar terms, the EMI increased by 6 cents to 962 US cents per kilo. These gains almost completely erased the losses experienced the week before.

The smaller than expected offering (estimated 34,000 bales vs. actual 30,628 bales) is 10,000 bales less than the previous week and the second smallest of the season. The offering of 30,628 bales produced a higher clearance than has been seen for the past couple of weeks at 91.6%.

As there are no reports of forward business, the likelihood is that buyers are maintaining a hand to mouth buying strategy. Buyers from India were particularly active. According to AWEX, India was the second largest recipient of Australian wool behind China during July-March 2013/14 (17.5 million kg).

The market closed an average of 20 cents up on Thursday (May 22), as the broad end of the spectrum performed best. In Melbourne, 23 micron fleece wools gained 31 cents. Fleece wools of 19.5-22 microns lifted by between 19-26 cents. In Sydney, prices for 21 micron types rose by 21 cents.

Fremantle was the only centre not to sell on Thursday. At the single sale of the week on May 21, 18.5 micron fleece wools attracted the most attention, rising by 14 cents.

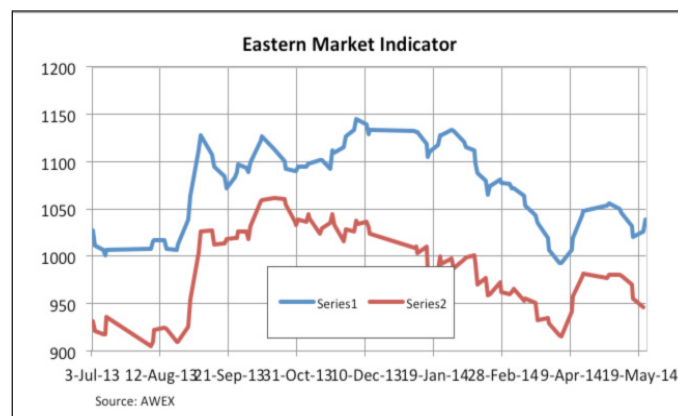
There was good buyer support for Merino skirtings in Sydney on May 21, which was mirrored by price rises of up to 10 cents in Fremantle. The widespread

competition continued on May 22, as skirtings of all types closed fully firm and unchanged.

Crossbreds of 27-29 microns found favour with buyers at the northern sale on Thursday, pushing up by 10 cents. Similar gains were reported in Melbourne, where the limited selection lifted by up to 10 cents. At the southern sale on May 22, selected 26 micron types closed 40 cents dearer.

On Wednesday, locks and crutchings ended the day in Melbourne 15 cents dearer, whilst stains gained 10 cents in Sydney on May 21. The only negative note, carbo types finished the sale 10 cents lower.

The smaller offerings are likely to continue into next week (May 28-29), which is expecting an offering of 26,374 bales, rising to 35,200 bales the following week (June 4-5). The question is whether this week's bounce back is a flash in the pan, in light of the fact that no forward business has been reported.



NEW ZEALAND

Easing NZ dollar helps boost market

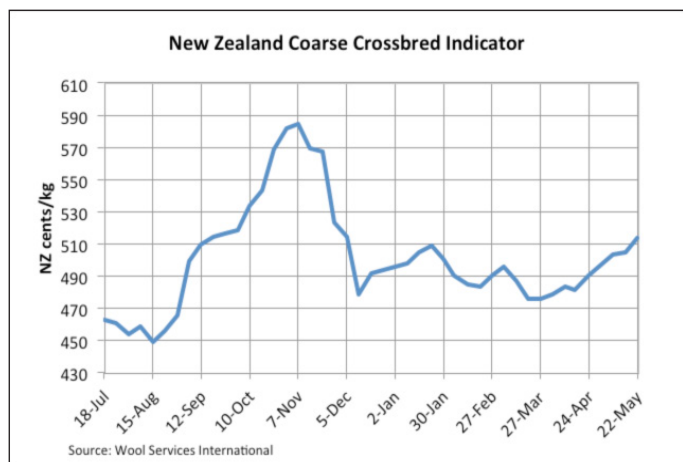
An easing of the New Zealand dollar, steady client enquiry, limited seasonal volumes and local shipping requirements have created lifts for all types, with relatively extreme pressure in some areas.

Of the 8,900 bales on offer this week, 87% sold, with the balance still not meeting growers price expectations. The weighted indicator for the main trading currencies eased 1.19% compared to the last sale on May 15, assisting the local market strength.

Fine crossbred full fleece and shears were between 2.5-5% dearer. Good colour coarse crossbred fleece were 2-3% stronger, with average style firm and poorer styles between 1-3% dearer.

Long coarse shears were 1-2% firmer, with shorter types 2-3% stronger. Long first lambs were strongly contested, lifting 6-10%, with shorter types ranging from firm to 4.5% dearer. Long oddments were also in strong demand, increasing by 6-9%. Good style short oddments were firm to 2% dearer, with poorer styles 5-10% stronger.

There was good competition from China, India, Australasia and the Middle East, supported by Western Europe and the UK.



Source: Wool Services International

SOUTH AFRICA

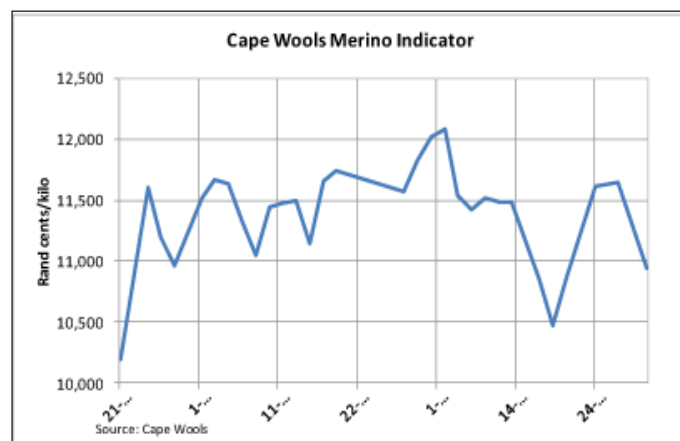
Penultimate sale subdued

The market was substantially softer at this week's penultimate sale as demand remained subdued and the Cape Wools Merino indicator shed 6% to close at R109.45/kg (clean). This is still 7.4% above the opening sale and is up 2.2% on the corresponding sale of the previous season.

A total of 8,275 bales were offered, of which 94% was sold. Traders attribute the weaker market to a general lack of international demand. However, long wools were in keen demand due to a shortage of supply.

At R10.41, the rand had appreciated by 0.7% against the US dollar and at R14.26 the currency gained 2.3% against the euro. Major buyers were Lempriere SA (2,778), Standard Wool SA (1,786) and G Modiano SA (1,420).

The average clean prices for the selection within the different categories good top -making (MF5), 70 -90mm and VM <=2% were as follows: 18 microns were down by 4.7% to close at R11 8.78/kg; 18.5 microns weakened by 5.5% to R115.68/kg; 19 microns shed 6.5% to close at R113.34/kg; 19.5 microns dropped 6.1% to close at R112.47/kg; 20 microns lost 6.1% to close at R111.40/kg; 20.5 microns decreased 7.2% to close at R110.33/kg; 21 microns shed 7.5% to close at R109.89/kg; 21.5 microns weakened by 7.7% to R109.58/kg; and 22 microns dropped 6.0% to R109.58/kg.



Source: Cape Wools

United States

US wool trading on a clean basis was moderate against good demand with no confirmed sales this week. Greasy wool sales were also moderate, with no confirmed sales this week.

Source: USDA-AMS, Greeley, CO

AUSTRALIA

AWEX REGIONAL INDICATORS

AUSTRALIAN CENTS/KG, CLEAN, SCHLUMBERGER DRY.						Season 2012/13			Season 2013/14			
Region		May 14	May 15	May 21	May 22	Opening	High	Low	Opening	High	Low	Year ago
Northern	Sydney	1,048	1,037	1,040	1,052	1,089	1,058	944	1,036	1,171	1,006	1,055
Southern	Melbourne	1,020	1,008	1,016	1,030	1,068	1,123	915	1,020	1,128	981	1,028
Western	Fremantle	1,069	1,064	1,067	-	1,078	1,169	924	999	1,189	1,010	1,067
Eastern Market Indicator (EMI)		1,032	1,020	1,026	1,039	1,077	1,138	927	1,027	1,145	993	1,040

AWEX REGIONAL MICRON PRICE GUIDES

AUSTRALIAN CENTS/KG, CLEAN, SCHLUMBERGER DRY.														
Northern Region - (Sydney)					Southern Region - (Melbourne)					Western Region - (Fremantle)				
Micron	May 14	May 15	May 21	May 22	Micron	May 14	May 15	May 21	May 22	Micron	May 14	May 15	May 21	May 22
16.5	1,337 n	1,319 n	-	1,309 n	16.5	1,325 n	1,304 n	-	1,318 n	16.5	-	-	-	-
17	1,281 n	1,268	1,262 n	1,262	17	1,265 n	1,239	1,247 n	1,249 n	17	-	-	-	-
17.5	1,249 n	1,226	1,225	1,230	17.5	1,238	1,218	1,221	1,227	17.5	-	-	-	-
18	1,212	1,196	1,196	1,201	18	1,203	1,180	1,189	1,199	18	-	-	-	-
18.5	1,185	1,170	1,170	1,180	18.5	1,181	1,164	1,174	1,189	18.5	-	1,163 n	1,177 n	-
19	1,168 n	1,153	1,159	1,169	19	1,174	1,153	1,162	1,178	19	1,169 n	1,159	1,163	-
19.5	1,153 n	1,142	1,145	1,159	19.5	1,157	1,143	1,153	1,174	19.5	1,159	1,155	1,155	-
20	1,144 n	1,132	1,136	1,155	20	1,146	1,126	1,138	1,159	20	1,135	1,134	1,134	-
21	1,141 n	1,123	1,134	1,155	21	1,134	1,120	1,132	1,151	21	1,132	1,127	1,132	-
22	1,126 n	1,110 n	1,120 n	1,138 n	22	1,122	1,108	1,115	1,141 n	22	1,116	1,111 n	1,114	-
23	1,112 n	-	-	1,130 n	23	1,109 n	1,100 n	1,105 n	1,136 n	23	1,107 n	-	1,106 n	-
24	1,027 n	-	-	-	24	-	-	-	-	24	-	-	-	-
25	825 n	-	-	-	25	-	883 n	-	-	25	-	-	-	-
26	745 n	745 n	-	769 n	26	765 n	782 n	788 n	-	26	-	-	-	-
28	661 n	661	668	669	28	668	667	673	679	28	-	-	-	-
30	630 n	629	629	627	30	629 n	628	632 n	633 n	30	-	-	-	-
32	556 n	556 n	-	556 n	32	-	568 n	-	-	32	-	-	-	-
MC	791 n	786	794	791	MC	793	778	793	793	MC	767 n	767 n	768 n	-

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 38 20/03/14	N/A	N/A	488	476	500
Week 39 27/03/14	N/A	N/A	496	476	501
Week 40 3/04/14	N/A	N/A	497	479	495
Week 41 10/04/14	N/A	N/A	503	484	500
Week 42 16/04/14	N/A	N/A	508	482	493
Week 43 24/04/14	N/A	N/A	518	491	509
Week 45 8/05/14	N/A	N/A	528	504	519
Week 46 15/05/14	N/A	N/A	527	505	516
Week 47 22/05/14	N/A	715	542	514	538

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	1-May	8-May	15-May
15	1629	1629	1629
16	1409	1380	1357
17	1249	1241	1204
18	1198	1184	1157
19	1175	1150	1126

SOURCE: THE SCHNIEDER GROUP

SOUTH AFRICA

CAPE WOOLS OVERALL MERINO INDICATOR

SA CENTS/KG. CLEAN						
May 21	May 6	% change	2013/14 Season		2013/14 Average	2012/13 Average
			high	low		
10,945	11,643	-6.0%	12,077	10,196	11,377	10,240

CHINA

NANJING WOOL MARKET

AVERAGE GREASY WOOL PRICES, EX-WAREHOUSE IN YUAN PER TONNE					
Product	China Type	Micron	May 22	May 15	Change %
Australian	T54PPFNF (100S)	16.5	91,200	91,500	-0.33
	T54PPFNF (90S)	17.5	86,200	86,500	-0.35
	T54PFNF (80S)	18.5	83,200	83,500	-0.36
	T54FNF (70S)	19.5	81,200	81,500	-0.37
	T55FNF	21	80,200	80,500	-0.37
	T56FNF	22.6	79,700	80,000	-0.38
	T58FNF	24.1	73,200	73,800	-0.81
	T423FNF	26.8	52,200	52,500	-0.57
	T424FNF	28.8	47,700	47,500	0.42
T425FNF	32.2	41,200	41,500	-0.72	
Combed Australian	110S	15.5	157,000	160,000	-1.88
	100S	16.5	111,500	113,500	-1.76
	90S	17.5	101,500	103,500	-1.93
	80S	18.5	96,500	98,500	-2.03
	70S	19.5	92,800	94,800	-2.11
	66S	21	89,800	91,800	-2.18
	64S	22.6	88,000	90,000	-2.22
	60S	24.1	83,300	84,300	-1.19
Carbonized Australian	66S	21	70,200	71,200	-1.40
	64S	22.6	66,000	67,000	-1.49
	60S	24.1	83,300	84,300	-1.19
New Zealand	T100 3-5"	32.2	41,000	40,500	1.23
	T107 3-5"	33.7	38,500	38,000	1.32
	T128 3-5"	34/36	37,500	37,000	1.35
Combed New Zealand	56S	28.8	56,000	55,500	0.90
	50S	32.2	48,000	47,500	1.05
Uruguay	48/50S	33.7	44,500	44,000	1.14
	60S	24	74,500	75,000	-0.67
	58S	26.8	54,000	54,000	0.00
Domestic	56S	28.8	46,800	46,500	0.65
	70S	19.5	82,100	83,100	-1.20
	66S	21	76,000	79,500	-4.40
	64S	22.6	69,000	66,500	3.76
60S	24	67,000	59,500	12.61	

SOURCE: NANJING WOOL MARKET

CAPE WOOLS FLEECE WOOL PRICES

SPINNERS AND GOOD TOPMAKING STYLES, AWEX TYPES MF4 AND MF5. FIBRE LENGTH MEASUREMENTS IN MILLIMETRES.								May 21
Micron	100+	90	80	70	60	50	40	30
18.0	-	-	-	-	-	-	-	-
18.5	-	-	11,550	11,562	-	10,979	10,134	-
19.0	-	-	11,440	11,284	11,198	10,798	9,804	-
19.5	-	-	11,398	11,248	10,686	10,641	9,628	-
20.0	-	-	11,214	11,126	10,952	10,576	9,300	-
20.5	-	-	11,139	10,865	10,878	10,130	9,435	-
21.0	-	-	11,068	11,054	10,790	10,505	8,192	-
21.5	-	-	11,231	10,929	10,688	9,644	8,908	-
22.0	-	-	11,054	-	10,559	9,964	-	-
22.5	-	-	-	-	-	-	-	-
23	-	-	-	-	-	-	-	-
23.5	-	-	-	-	-	-	-	-
24.0	-	-	-	-	-	-	-	-

SOURCE: CAPE WOOLS.

SOUTH AFRICAN MOHAIR

MOHAIR AUCTION RESULT			May 13
	Bales sold	Nett Mass	Av. price (rand/kg)
Kids			
Long (A/B) Summer	67	7,020.3	455.66
Long (A/B) Winter	-	-	-
Medium (C) Summer	57	6,961.8	418.73
Medium (C) Winter	-	-	-
Short (D) Summer	30	3,870.6	403.94
Short (D) Winter	-	-	-
Washing (E) Summer	6	835.6	316.29
Washing (E) Winter	-	-	-
Seady/Stain and Locks	31	4,271.6	225.40
Summer total	160	18,688.3	424.96
Winter Total	-	-	-
Young Goats			
Long (A/B) Summer	95	11,685.3	282.14
Long (A/B) Winter	-	-	-
Medium (C) Summer	138	16,113.7	285.96
Medium (C) Winter	-	-	-
Short (D) Summer	30	3,614.9	260.79
Short (D) Winter	-	-	-
Washing (E) Summer	10	1,188.1	138.33
Washing (E) Winter	-	-	-
Seady/Stain and Locks	55	6,813.9	166.77
Summer total	273	32,602.0	276.42
Winter Total	-	-	-
Adults			
Long (A/B) Fine	35	5,046.5	185.47
Long (A/B) Strong	72	10,119.9	111.76
Medium (C) Fine	116	15,200.3	191.05
Medium (C) Strong	160	22,023.7	116.37
Short (D) Fine	40	4,952.3	160.50
Short (D) Strong	42	5,620.7	111.18
Washing (E) Fine	11	1,434.3	112.03
Washing (E) Strong	14	1,668.6	100.56
Seady/Stain and Locks	112	14,595.9	86.80
Fine total	202	26,633.4	180.06
Strong Total	288	39,432.9	113.78

SOURCE: MOHAIR SOUTH AFRICA

UNITED KINGDOM

BRITISH QUOTATIONS FOR TOPS

Old Quality	Mic/Lgt	May 22	May 15	May 8	3 months ago	Year ago
Merino/fine crossbred						
120's	17.5	990	995	1,005	1,020	1,215
110's	18.0	945	950	965	995	1,182
80's	19/66	910	910	925	940	1,114
70's super	21/70	865	860	875	870	1,005
70's blended	21/65	855	850	865	860	985
66's	22/65	855	850	870	860	988
64's super	23/68	845	840	855	845	950
64's blended	23/64	725	720	735	725	810
60's super	25/70	630	635	645	640	780
60's blended	25.5/70	580	585	595	600	670
58's super	27.5/8	540	540	540	525	610
58's blended	28/78	500	500	500	490	535
Crossbred						
56's (Australian)	29.5	480	485	485	490	535
56's super	29.5	450	455	455	460	495
54's	31	445	450	450	460	485
50's	34	445	450	445	455	475
£/US\$ rate		1.69	1.60	1.70	1.67	1.51
British crossbred						
31.5 English		365	365	365	375	365
33/34 English		360	360	360	365	330

BRADFORD AUCTION PRICES IN P/KG

N.Q. = NO QUOTE					
GRADE DESCRIPTION		May 7	Apr 15	Apr 1	Mar 18
226	Fine wethers no. 1	173	168	160	156
232	Fine cast no. 2	152	160	152	137
338	Halfbred wethers no. 1	187	178	173	177
345	Halfbred wethers cast no. 2	179	169	167	164
430	Mule wethers no. 1	177	175	168	173
434	Mule cast no. 2	168	170	164	163
616	Cheviot wethers no. 1	188	NQ	188	NQ
620	Cheviot wethers cast no. 2	187	NQ	187	NQ
659	Fine radnor cross cast no.2	155	162	NQ	151
663	Welsh cast	142	148	145	148
666	Welsh red kempy & light grey	129	123	125	134
668	Fine radnor cross red kempy & light grey	NQ	130	NQ	NQ
707	Swaledale & dalesbred	105	96	89	93
709	Swaledale grey	83	76	69	76
723	Blackface carpet white	168	NQ	163	159
732	Blackface light cast	160	153	157	NQ
BRITISH FLEECE INDICATOR P/KG					
Greasy		156	152	149	147
Clean		230	226	218	217
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

	May 22	May 15	May 8	May 1
Chinese cashmere (dehaired)				
White				
Hosiery 38mm	157.00	157.00	157.00	157.00
Weaving 32mm	128.00	128.00	128.00	128.00
Brown				
Hosiery 38mm	137.00	137.00	137.00	137.00
Weaving 32mm	127.00	127.00	127.00	127.00
Mongolian cashmere (dehaired)				
Brown	114.00	114.00	114.00	115.00
Light Grey	115.00	115.00	115.00	116.00
Afghan/Iranian cashmere (dehaired)				
White	115.00	115.00	115.00	115.00
Fawn	111.00	111.00	111.00	111.00
Dark Brown	109.00	109.00	109.00	109.00
Cape mohair tops				
Adult 37 microns	20.00	20.00	19.50	19.50
Young goat 33 microns	25.50	25.50	25.00	25.00
Super young goat 31 microns	37.00	37.00	37.00	37.00
Kid 28 microns	56.00	56.00	56.00	56.00
Kid 25 microns	60.00	60.00	60.00	60.00
Alpaca tops				
White Baby (BL)	35.00	35.00	35.00	35.00
Fine spinning (FS)	22.00	22.00	22.00	22.00
Adult (AG)	11.50	11.50	11.50	11.50
Angora				
Super quality	37.00	37.00	37.00	37.00
1st quality	34.00	34.00	34.00	34.00
2nd quality	32.00	32.00	32.00	32.00
3rd quality	31.00	31.00	31.00	31.00
4th quality	30.00	30.00	30.00	30.00
Off	23.00	23.00	23.00	23.00
Camel-hair (dehaired)				
Super baby	45.00	45.00	45.00	45.00
Medium baby	30.00	30.00	30.00	30.00
Adult	23.00	23.00	23.00	23.00
Yak-hair (dehaired)				
Super	41.00	41.00	41.00	41.00
Medium	30.00	30.00	30.00	30.00
Silk				
Mulberry sliver	53.00	53.00	53.00	53.00
Mulberry noil	15.00	15.00	15.00	15.00
Tussah sliver	42.00	42.00	42.00	42.00
Tussah noil	15.00	15.00	15.00	13.00
SOURCE: SEAL INTERNATIONAL				

AMERICAS

URUGUAY - UNLESS OTHERWISE STATED, PRICES ARE IN US\$/KG, GREASY AT FARMGATE FOR THE PERIOD MAY 3 - 8

Fineness Microns	Unconditioned Lots	Conditioned Lots	
		US\$ 0.02 Blue Label	US\$ 0.07 Green Label
Finer or equal to 18.5	-	-	-
18.6 - 19.5	-	-	-
19.6 - 20.5	-	-	6.20
20.6 - 21.5	5.60	6.10/6.00	6.15
21.6 - 22.5	-	-	-
22.6 - 23.5	-	-	-
23.6 - 24.5	-	-	5.00
24.6 - 25.5	-	-	4.50
25.6 - 26.5	-	-	-
26.6 - 27.5	-	-	3.40
27.6 - 28.5	3.10	3.22/3.30	-
28.6 - 29.5	3.05/3.10/3.15	3.20	-
29.6 - 30.5	-	-	-
30.6 - 32.0	-	-	-
32.1 - 34.0	-	-	-
Coarser or equal to 34.1	-	-	-
Fine Bellies and sub-products	1.00	1.00	1.00/0.80
General Bellies and sub-product	-	0.60/0.70	0.60
Fine Lambs	3.50/4.00	-	-
General Lambs	-	-	-

SOURCE: URUGUAYAN WOOL SECRETARIAT (SUL)

ARGENTINA - UNLESS OTHERWISE STATED, PRICES ARE IN US\$/KG, GREASY AT FARMGATE FOR THE PERIOD MAY 8 - 15

Fineness Micron	Combing Yield				
	40%	45 %	50 %	55 %	60 %
16.0	3.24	3.72	4.23	4.68	5.13
16.5	3.09	3.55	4.04	4.47	4.90
17.0	2.94	3.38	3.85	4.26	4.67
17.5	2.86	3.29	3.74	4.15	4.55
18.0	2.80	3.22	3.67	4.06	4.46
18.5	2.75	3.16	3.60	3.99	4.37
19.0	2.74	3.15	3.55	3.93	4.32
19.5	2.71	3.12	3.52	3.90	4.28
20.0	2.67	3.08	3.49	3.85	4.20
20.5	2.66	3.07	3.48	3.83	4.18
21.0	2.68	3.09	3.50	3.86	4.21
21.5	2.66	3.07	3.48	3.83	4.19
22.0	2.68	3.08	3.47	3.83	4.18
22.5	2.67	3.07	3.47	3.82	4.18
23.0	2.67	3.07	3.46	3.84	4.19
23.5	2.61	3.01	3.39	3.78	4.15
24.0	2.53	2.91	3.28	3.66	4.02
24.5	2.27	2.62	2.96	3.30	3.63

SOURCE: PROLANA

EXCHANGE RATES

	€	£	US \$	A \$	£ 3 Mths ago	£ Year ago
US \$	1.37	1.69		0.93	1.67	1.52
£	0.81		0.59	0.55		
€		1.23	0.73	0.68	1.22	1.17
A \$	1.48	1.82	1.08		1.85	1.57
NZ \$	2.00	1.97	1.17	1.08	2.01	1.87
SA Rand	14.20	17.52	10.38	9.62	18.44	14.92
¥	139.07	171.61	101.64	94.08	169.82	153.06
Index	95.89	87.27	86.58	101.48	86.18	79.91

NEXT SALES

- May 28:** Fremantle (7,321 bales)
- May 28-29:** Sydney (9,085 bales)
- May 28-29:** Melbourne (20,663 bales)
- May 29:** Napier (10,400 bales)
- May 26:** Port Elizabeth (mohair)
- June 4:** Port Elizabeth (wool – 15,500 bales)
- June 10:** Bradford

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