WTiN Wool Market Report

September 19th 2013

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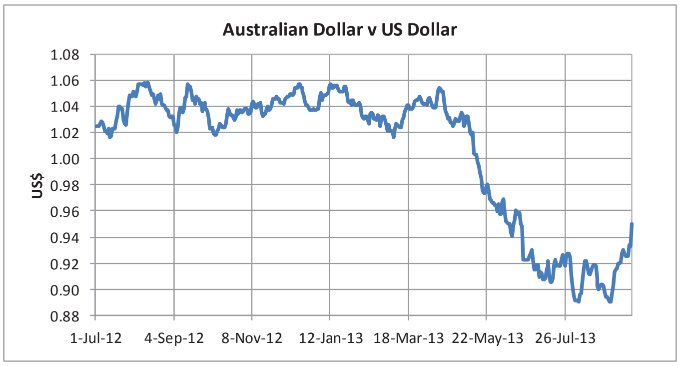
Exchange Rates

Next Sales

AUSTRALIA

Currency movements push export offers higher, but undermine auction values

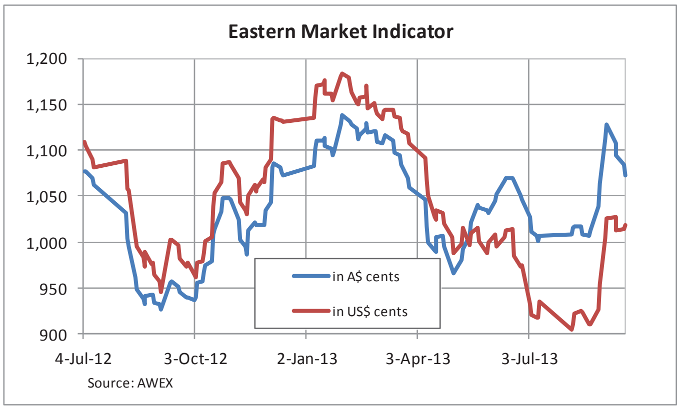
A volatile week of trading was reported by Australian exporters, both in terms of business volumes and in terms of prices, with exchange rate fluctuations proving the principal market dynamic. Little fresh buying interest was discernible early in the week, but a round of covering by Chinese buyers was discernible on Wednesday evening, after that day's auction and ahead of the US Federal Reserve's announcement that it would maintain its programme of quantitative easing. Subsequently, a much firmer price tone emerged on export markets, with the Australian dollar appreciating sharply against the US currency, moving from roughly 93 Australian cents, to over 95. Offers of Type 55 (21 micron) into China jumped overnight from around US$10.85 to 10.95 per kilo, greasy, CIF (90 days Letter of Credit), to closer to US$11.15 per kilo. Chinese buying interest subsided as quickly as it had emerged.

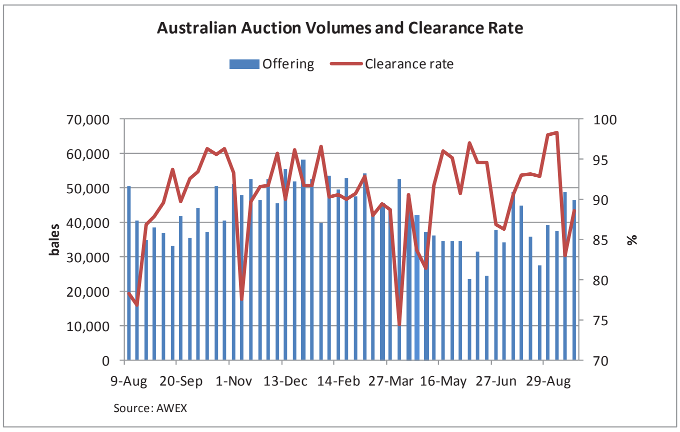


Despite some buying support resurfacing today as traders purchased against the surge of export business concluded overnight, auction values lost further ground this week. The Australian Wool Exchange's (AWEX) Eastern Market Indicator declined by 2.1%, 1,072 Australian cents per lb, clean. In US dollar terms, the Indicator held steady, rising by 0.5% to 1,018 US cents per kilo.

Price weakness was most pronounced this week in crossbred values, which fell by between 3.0 and 5.0%. Oddments prices were also especially soft, dipping by 3.0 to 4.0%. Finer Merino fleece (17 microns and lower) declined by 2.0 to 3.0%. Decreases of 1.0 to 2.0% were recorded in 18 to 23 micron wools.

The offering totalled 46,586 bales, of which 88.6% cleared, marking an improvement from the previous week, but still well down on the clearance rates of 98% witnessed in late August and early September.





WTIN

Outlook: Australian wool

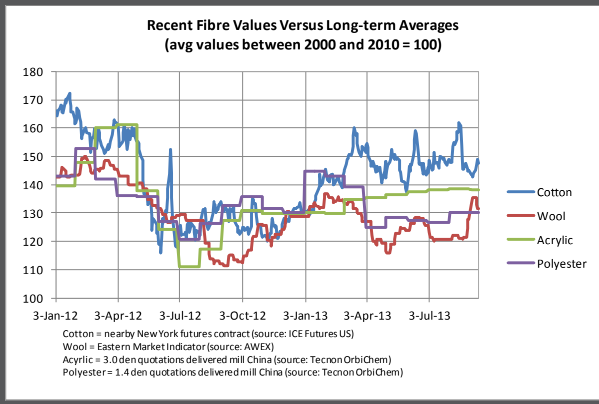
Exchange rate factors were the major influence on the market this week. Chinese purchasing was in evidence, but some merchants indicated that the major Chinese buying houses were not actively involved. While currency considerations could continue to create volatility in prices, the general direction in the short term could be modestly weaker, particularly as spring shearing gathers momentum and the supply to the market increases. Next week's offering is estimated at 47,747 bales, with the northern sale designated a superfine sale. However, the timing of that sale could not be worse. The outlook for fine wool business in particular appears soft, owing to the shift in the composition of the Australian clip towards those styles. Moreover, following an early-season increase in buying interest from Europe for the 17.5 micron and finer fleece, trading has turned very slow.

Visitors to China this week for the Nanjing Wool Market Conference confirmed that interest in China for the finer wool was virtually non-existent. Nonetheless, a degree of optimism has been expressed over the business outlook in mid-micron and broader wools from November onwards. Stocks of raw material held by processors and mills in China are currently very low and with clip getting finer, the qualities typically sought by Chinese buyers could be in short supply.

In the short term, auction values could retreat somewhat from current levels, as increased supplies meet a still unconvincing demand. However, strength could return to the market towards the end of the year, with the EMI potentially pushing back over 1,100 Australian cents per kilo.

One potential caveat to the positive longer term outlook could still involve a wider fall in fibre prices, with cotton, polyester, acrylic and wool prices, to name a few, all remaining above historic averages. The accompany chart plots benchmark prices for those fibres against their average during the first decade of the millennium.

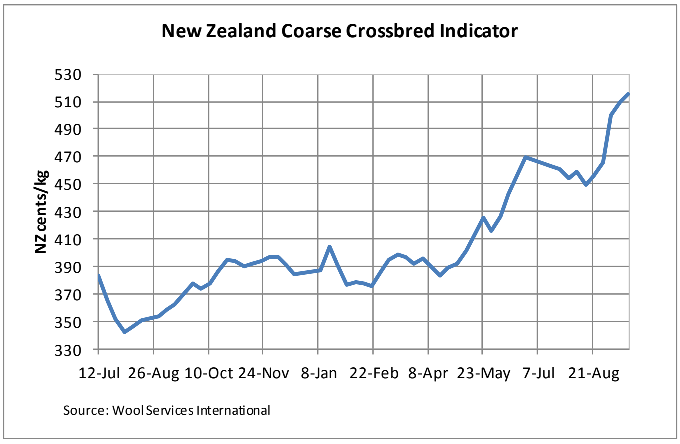
Fibre prices have not fully corrected following the market shocks of 2010 and 2011, which saw a massive spike in cotton prices reverberate through other fibre markets. China's state reserve policy, which from 2011 onwards has seen huge quantities of the natural fibre brought under government control at very high prices, would seem not only to be preventing cotton prices from falling back to historical average levels (particularly in China, the largest fibre consuming country), but those for other fibres as well. However, with cotton stocks expected to rise in 2013/14 for a fourth consecutive season, to set a new record high, and with evidence growing that China may be seeking to change its state reserve policy and rationalise its stocks, the point at which the cotton price bubble bursts may be moving closer. China's policy is unlikely to change during the current season (ending July 31, 2014) but an announcement is expected early next year of new arrangements for the 2014/15 season. Some analysts predict that cotton prices could start falling ahead of any announcement. If that proves the case, would prices for other fibres (including wool), fall in concert with the cotton market, just as they followed those prices higher in 2010/2011?



NEW ZEALAND

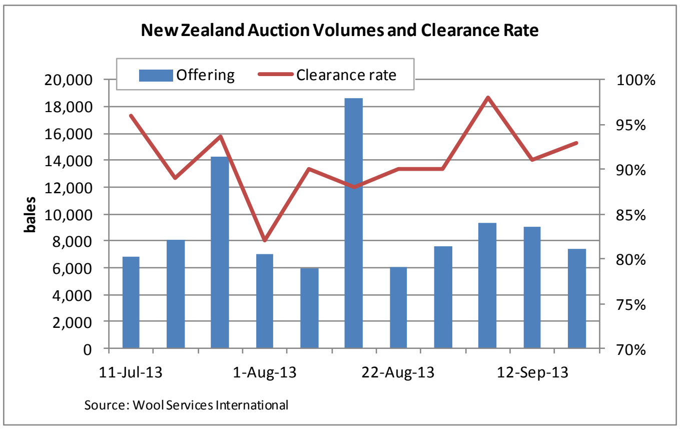
Limited supply continues to support market

Mixed influences were evident on prices at this week's North Island sale. Overall, strength in the local currency was a negative factor for the domestic market. However, a limited supply of wool, particularly in the coarser styles, was decisive in pushing prices modestly higher. Wool Services International's Coarse Crossbred Indicator rose by close to 1.0%, to 515 NZ cents per kilo, clean. In US dollar terms, the increase was still stronger, at over 4.0%, to 432 US cents per kilo.



A total of 7,900 bales were offered, with a clearance rate of 97% recorded.

Fine crossbred full fleece values softened by 1.0 to 2.0%, those for long shear types fell by 1.0 to 3.0% and those for shorter shears declined by up to 5.0%.



Coarse crossbred full fleece values ruled up to 2.0% dearer, those for longer shears were about maintained and those for shorter shears lifted by 1.0 to 3.0%.

Competition was fairly limited, with buyers for Australasia, the Middle East and China to the fore.
SOURCE: WOOL SERVICES INTERNATIONAL

SOUTH AFRICA

Prices soften as currency appreciates – fine wool sector especially weak

Despite the volumes coming to market remaining modest, an appreciation of the rand against the US dollar contributed to a fall in auction prices this week. The Cape Wool Merino Indicator dropped by 2.1%, to R109.63 rand cents per kilo, clean. In US dollar terms, the Indicator fell by only 0.6%, to 1,117 US cents per kilo.

The offering was small, at 6,436 bales, of which 98% was taken up. The major buyers were Modiano (1,855 bales), Standard Wool (1,391), Lempriere (1,285) and Stucken & Co. (711).

Prices were weaker across the board, but the biggest losses were in the finer wool, reflecting a trend witnessed on other markets this week.

The average clean prices for the different categories of good top-making (MF5), long fleeces were as follows: 18 microns were down 3.3% at R119.38 per kilo; 18.5 microns fell by 3.9% to R115.60 per kilo; 19 microns dropped by 2.2% to R115.35 per kilo; 19.5 microns decreased by 2.1% to R113.31 per kilo; 20 microns eased by 2.8% to R110.05 per kilo; 20.5 microns fell in value by 2.6% to R108.82 per kilo; 21 microns dropped by 2.1% to R108.54 per kilo; 21.5 microns were 2.3% cheaper at R108.01 per kilo and 22 microns were down 1.4% to close at R107.88 per kilo.
SOURCE: CAPE WOOLS

Mohair auction prices continue to rise

The upward trend in mohair prices continued at the third sale of the 2013 winter season, held in Port Elizabeth on September 17. A total of 173,421 kilos was offered, of which 96.5% was sold. The average market indicator increased by 4% from the previous sale, to reach R116.61 per kilo, despite a recent strengthening in the local currency. A lively demand was again the main factor driving prices higher, with only prices for strong adult hair losing ground. Buying interest was forthcoming from all the major trading houses. Moreover, some good individual clips were on offer. Compared to the previous sale, the following changes in prices were noted: Kids (winter) up 9.3%; Young goats (winter) up 4.8%; Fine adults up 6.7%; Strong adults down 2.5%.

The next sale will take place on October 8.
SOURCE: MOHAIR SOUTH AFRICA

UNITED KINGDOM

Buyers cover needs ahead of cancelled auction; push prices higher

With the next sale being cancelled, and therefore no auction scheduled for another four weeks, buying interest at this week's event was strong. The offering was again relatively modest, at 1,753,961 kilos, all of which was sold. The British Fleece Wool Price Indicator increased by 5.2%, to 223 pence per kilo, clean.

AUSTRALIA

AWEX REGIONAL INDICATORS

Australian cents/kg, clean, Schlumberger dry.					
Region		Sep 11	Sep 12	Sep 18	Sep 19
Northern	Sydney	1,130	1,118	1,103	1,094
Southern	Melbourne	1,090	1,077	1,070	1,055
Western	Fremantle	1,119	1,104	1,091	1,087
Eastern Market Indicator (EMI)		1,107	1,095	1,084	1,072

	Season 2012/13			Season 2013/14			
	Opening	High	Low	Opening	High	Low	Year ago
Northern	1,089	1,058	944	1,036	1,149	1,082	965
Southern	1,068	1,123	915	1,020	1,113	1,050	933
Western	1,078	1,169	924	999	1,134	1,087	952
Eastern	1,077	1,138	927	1,027	1,128	1,064	946

SOURCE: AUSTRALIAN WOOL EXCHANGE (AWEX)

AWEX REGIONAL MICRON PRICE GUIDES

Australian cents/kg, clean, Schlumberger dry.

Northern Region - (Sydney)					Southern Region - (Melbourne)					Western Region - (Fremantle)				
Micron	Sep 11	Sep 12	Sep 18	Sep 19	Micron	Sep 11	Sep 12	Sep 18	Sep 19	Micron	Sep 11	Sep 12	Sep 18	Sep 19
16.5	1,552	1,533	1,508 n	1,488	16.5	1,525	1,490 n	1,497 n	1,476 n	16.5	-	-	-	-
17	1,429	1,396	1,377	1,367	17	1,410	1,377	1,379	1,341	17	-	-	-	-
17.5	1,364	1,340	1,323	1,317	17.5	1,350	1,335	1,328	1,312	17.5	-	-	-	-
18	1,321	1,300	1,283	1,274	18	1,306	1,278	1,279	1,268	18	1,278 n	1,263 n	1,253 n	1,247 n
18.5	1,279	1,264	1,243	1,233	18.5	1,272	1,252	1,252	1,236	18.5	1,261	1,242	1,227	1,222
19	1,263	1,239	1,221	1,211	19	1,256	1,238	1,228	1,213	19	1,242	1,216	1,212	1,206
19.5	1,241	1,214	1,200	1,190	19.5	1,237	1,218	1,208	1,195	19.5	1,227	1,202	1,187	1,193
20	1,211	1,187	1,174	1,163	20	1,201	1,184	1,179	1,171	20	1,196	1,182	1,163	1,162
21	1,193	1,174	1,153	1,146	21	1,182	1,162	1,149	1,145	21	1,178	1,163	1,147	1,146
22	1,180 n	1,161 n	1,142 n	1,132 n	22	1,174	1,154	1,136	1,128	22	1,152 n	1,146 n	1,132 n	1,123 n
23	-	-	-	-	23	1,168 n	1,152 n	1,129 n	1,124 n	23	-	-	-	-
24	-	-	-	-	24	-	-	-	-	24	-	-	-	-
25	-	-	-	-	25	957 n	953 n	953 n	943 n	25	-	-	-	-
26	-	873 n	853 n	843 n	26	887 n	868 n	860 n	843 n	26	-	-	-	-
28	683	677	673	659	28	681	672	661	637	28	-	-	-	-
30	649 n	650 n	644	632	30	645	643	636	615	30	-	-	-	-
32	545 n	-	-	-	32	-	568 n	-	-	32	-	-	-	-
MC	869	866	861	834	MC	854	853 n	853	828 n	MC	848 n	846 n	844 n	823 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 3 18/07/13	N/A	798	513	513	513
Week 4 25/07/13	N/A	774	507	461	525
Week 5 1/08/13	N/A	775	498	454	N/A
Week 6 8/08/13	N/A	773	498	459	N/A
Week 7 15/08/13	1383	766	493	493	N/A
Week 8 22/08/13	N/A	747	507	456	N/A
Week 10 5/09/13	N/A	N/A	530	500	N/A
Week 11 12/09/13	1472	773	538	510	N/A
Week 12 19/09/13	N/A	N/A	528	515	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	29-Aug	4-Sep	12-Sep
15	1801	1897	1857
16	1549	1585	1561
17	1300	1359	1348
18	1195	1276	1271
19	1159	1238	1242

SOURCE: THE SCHNIEDER GROUP

SOUTH AFRICA

CAPE WOOLS OVERALL MERINO INDICATOR

SA cents/kg. clean						
Sep 18	Sep 10&11	% change	2013/14 Season		2013/14 Average	2012/13 Average
			high	low		
10,963	11,198	-2.1	11,603	10,196	10,990	8,766

CAPE WOOLS FLEECE WOOL PRICES

Spinners and good topmaking styles, AWEX types MF4 and MF5. Fibre Length measurements in millimetres.							September 18	
Micron	100+	90	80	70	60	50	40	30
18.0	-	-	11,953	11,888	11,778	11,540	-	-
18.5	-	-	11,555	11,680	-	-	10,690	-
19.0	-	11,455	11,519	11,373	11,437	11,270	10,727	-
19.5	-	11,390	11,312	11,310	11,070	11,057	11,041	-
20.0	-	10,930	11,050	10,986	10,956	10,741	10,200	-
20.5	-	10,925	10,867	10,859	10,818	10,616	-	-
21.0	-	10,860	10,867	10,850	10,749	10,540	-	-
21.5	-	10,824	10,810	10,810	10,726	10,412	-	-
22.0	-	10,760	10,813	10,692	10,543	-	-	-
22.5	-	10,761	-	10,655	-	-	-	-
23	-	-	-	-	-	-	-	-
23.5	-	-	-	-	-	-	-	-
24.0	-	-	-	-	-	-	-	-

SOURCE: CAPE WOOLS.

SOUTH AFRICAN MOHAIR

MOHAIR AUCTION RESULT			September 17
	Bales sold	Volume in kg	Av. price (rand/kg)
Kids			
Long (A/B) Summer	-	-	-
Long (A/B) Winter	63	7,434.4	279.39
Medium (C) Summer	-	-	-
Medium (C) Winter	114	14,070.7	288.33
Short (D) Summer	-	-	-
Short (D) Winter	70	8,060.3	279.39
Washing (E) Summer	-	-	-
Washing (E) Winter	12	1,609.3	215.21
Seady/Stain and Locks	19	2,444.9	99.89
Summer total	-	-	-
Winter Total	**259**	**31,174.7**	-
Young Goats			
Long (A/B) Summer	-	-	-
Long (A/B) Winter	50	6,519.3	200.13
Medium (C) Summer	-	-	-
Medium (C) Winter	98	12,501.7	174.66
Short (D) Summer	-	-	-
Short (D) Winter	77	9,637.1	177.53
Washing (E) Summer	-	-	-
Washing (E) Winter	16	2,031.3	121.36
Seady/Stain and Locks	15	2,011.6	93.95
Summer total	-	-	-
Winter Total	**241**	**30,689.4**	**177.44**
Adults			
Long (A/B) Fine	23	3,243.0	110.67
Long (A/B) Strong	84	11,428.3	88.10
Medium (C) Fine	76	9,658.6	114.19
Medium (C) Strong	263	34,198.3	88.95
Short (D) Fine	63	7,731.6	113.22
Short (D) Strong	140	17,486.3	88.80
Washing (E) Fine	18	2,345.8	93.98
Washing (E) Strong	31	4,208.2	85.72
Seady/Stain and Locks	83	10,813.6	76.06
Fine total	180	**22,979.0**	**111.30**
Strong Total	**518**	**67,321.1**	**88.57**

SOURCE: MOHAIR SOUTH AFRICA

CHINA

NANJING WOOL MARKET

Average greasy wool prices, ex-warehouse in yuan per tonne					
Product	China Type	Micron	Sep 18	Sep 12	Change %
Australian	T54PPPFNF (100S)	16.5	102,100	102,100	0.00
	T54PPFNF (90S)	17.5	91,000	91,000	0.00
	T54PFNF (80S)	18.5	85,100	85,100	0.00
	T54FNF (70S)	19.5	84,000	84,000	0.00
	T55FNF	21	80,000	80,000	0.00
	T56FNF	22.6	77,000	77,000	0.00
	T58FNF	24.1	74,500	74,500	0.00
	T423FNF	26.8	54,000	54,000	0.00
	T424FNF	28.8	47,500	47,500	0.00
	T425FNF	32.2	42,000	42,000	0.00
Combed Australian	110S	15.5	190,800	190,800	0.00
	100S	16.5	126,500	126,500	0.00
	90S	17.5	109,300	109,300	0.00
	80S	18.5	100,400	100,400	0.00
	70S	19.5	96,800	96,800	0.00
	66S	21	92,800	92,800	0.00
	64S	22.6	90,300	90,300	0.00
	60S	24.1	87,700	87,700	0.00
	58S	26.8	64,800	64,800	0.00
	56S	28.8	55,000	55,000	0.00
Carbonized Australian	66S	21	73,000	73,000	0.00
	64S	22.6	68,300	68,300	0.00
New Zealand	T100 3-5"	32.2	40,000	40,000	0.00
	T107 3-5"	33.7	36,300	36,300	0.00
	T128 3-5"	34/36	33,500	33,500	0.00
Combed New Zealand	56S	28.8	55,000	55,000	0.00
	50S	32.2	42,000	42,000	0.00
	48/50S	33.7	40,000	40,000	0.00
Uruguary	60S	24	79,000	79,000	0.00
	58S	26.8	57,000	57,000	0.00
	56S	28.8	47,000	47,000	0.00
Domestic	70S	19.5	83,500	83,500	0.00
	66S	21	78,500	78,500	0.00
	64S	22.6	68,500	68,500	0.00
	60S	24	60,500	60,500	0.00

SOURCE: NANJING WOOL MARKET

UNITED KINGDOM

BRITISH QUOTATIONS FOR TOPS

Pence per kg. dry-combed basis.						
Old Quality	Mic/Lgt	Sep 19	Sep 12	Sep 5	3 months ago	Year ago
Merino/fine crossbred						
120's	17.5	1,110	1,120	1,160	1,195	1,165
110's	18.0	1,070	1,080	1,110	1,160	1,115
80's	19/66	1,010	1,020	1,055	1,090	1,040
70's super	21/70	925	935	945	990	950
70's blended	21/65	910	920	925	970	930
66's	22/65	910	920	925	970	920
64's super	23/68	900	910	915	955	900
64's blended	23/64	760	770	795	810	750
60's super	25/70	705	715	755	770	765
60's blended	25.5/70	660	670	670	660	630
58's super	27.5/8	575	585	600	620	590
58's blended	28/78	535	545	545	545	515
Crossbred						
56's (Australian)	29.5	515	525	540	545	510
56's super	29.5	495	505	505	505	495
54's	31	480	490	490	490	490
50's	34	475	485	480	480	480
£/US$ rate		1.61	1.56	1.56	1.55	1.62
British crossbred						
31.5 English		385	380	380	365	360
33/34 English		375	365	365	330	350

BRADFORD AUCTION PRICES IN P/KG

N.Q. = no quote					
GRADE DESCRIPTION		Sep 18	Sep 4	Aug 21	Aug 8
226	Fine wethers no. 1	170	168	155	150
232	Fine cast no. 2	149	147	141	139
338	Halfbred wethers no. 1	185	173	164	168
345	Halfbred wethers cast no. 2	173	171	161	162
430	Mule wethers no. 1	183	175	164	161
434	Mule cast no. 2	174	168	158	154
616	Cheviot wethers no. 1	177	184	185	185
620	Cheviot wethers cast no. 2	186	NQ	168	174
659	Fine radnor cross cast no.2	165	162	152	150
663	Welsh cast	127	119	112	97
666	Welsh red kempy & light grey	112	105	98	93
668	Fine radnor cross red kempy & light grey	122	NQ	93	92
707	Swaledale & dalesbred	100	87	76	69
709	Swaledale grey	94	76	68	64
723	Blackface carpet white	145	133	124	NQ
732	Blackface light cast	146	134	NQ	122
BRITISH FLEECE INDICATOR P/KG					
Greasy		153	146	137	134
Clean		223	212	196	194

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				
	Sep 19	Sep 12	Sep 5	Aug 29
Chinese cashmere (dehaired)				
White Hosiery 38mm	163.00	160.00	160.00	160.00
Weaving 32mm Brown	140.00	138.00	138.00	138.00
Hosiery 38mm	145.00	143.00	143.00	143.00
Weaving 32mm	136.00	134.00	134.00	134.00
Mongolian cashmere (dehaired)				
Brown	126.00	125.00	125.00	125.00
Light Grey	127.00	126.00	126.00	126.00
Afghan/Iranian cashmere (dehaired)				
White	115.00	113.00	113.00	113.00
Fawn	111.00	109.00	109.00	109.00
Dark Brown	109.00	107.00	107.00	107.00
Cape mohair tops				
Adult 37 microns	19.00	19.00	19.00	19.00
Young goat 33 microns	23.50	23.50	23.50	23.50
Super young goat 31 microns	34.00	34.00	34.00	34.00
Kid 28 microns	43.00	42.00	42.00	42.00
Kid 25 microns	48.00	46.00	46.00	46.00
Alpaca tops				
White Baby (BL)	30.00	30.00	30.00	30.00
Fine spinning (FS)	17.50	17.50	17.50	17.50
Adult (AG)	11.00	11.00	11.00	11.00
Angora				
Super quality	38.00	38.00	38.00	38.00
1st quality	35.00	35.00	35.00	35.00
2nd quality	33.00	33.00	33.00	33.00
3rd quality	32.00	32.00	32.00	32.00
4th quality	31.00	31.00	31.00	31.00
Off	24.00	24.00	24.00	24.00
Camel-hair (dehaired)				
Super baby	44.00	44.00	44.00	44.00
Medium baby	29.00	29.00	29.00	29.00
Adult	22.00	22.00	22.00	22.00
Yak-hair (dehaired)				
Super	41.00	41.00	41.00	41.00
Medium	30.00	30.00	30.00	30.00
Silk				
Mulberry sliver	50.00	49.00	49.00	49.00
Mulberry noil	14.00	14.00	14.00	14.00
Tussah sliver	39.00	38.00	38.00	38.00
Tussah noil	13.00	13.00	13.00	13.00

SOURCE: SEAL INTERNATIONAL

AMERICAS

Uruguay - unless otherwise stated, prices are in US$/kg, greasy at farmgate for the period August 23 - 29				
Wool Type	Microns	Unconditioned Lots	Conditioned Lots	
			US$ 0.02 Prime	US$ 0.04 Prime
Merino Superfine Fleece	19.0 - 20.5	-	-	
	20.6 - 21.0	-	-	-
Merino Fleece	21.1 - 22.0	-		6.00
	22.1 - 22.5	-	-	-
Merino Crossbred Fleece	22.6 - 23.5	-	-	-
	23.6 - 24.0	-	-	-
Polwarth Fleece	Finer than 23.5	-	-	5.00
	23.6 - 24.0		-	-
	24.1 - 24.9	-	-	-
	25.0 or coarser	-	-	-
Merilin Fleece	24.1 or coarser	-	-	-
(Uruguayan breed)	24.1 or coarser	-	-	-
Fine Crossbred Fleece	24.2 - 25.4	-	-	-
Fine Crossbred and	25.5 - 26.5	-	-	-
Fine Corriedale Fleece	26.6 - 27.5	-	3.07	-
Medium Corriedale Fleece	27.6 - 28.5	2.90	2.92	-
	28.6 - 29.5	2.70-2.80	3.00	-
Strong Corriedale Fleece	29.6 - 30.5		-	-
	30.6 or coarser	-	-	-
Romney Marsh Fleece	34.0 or finer	-	-	-
	34.1 or coarser	-	-	-
Fine Bellies	-		-	1.00
Other Bellies	-	0.50	0.65-0.50 -0.60	-

SOURCE: URUGUAYAN WOOL SECRETARIAT (SUL)

Argentina - unless otherwise stated, prices are in US$/kg, greasy at farmgate for the period September 5 - 12					
Fineness	Combing Yield				
Micron	40%	45 %	50 %	55 %	60 %
16.0	3.87	4.43	5.04	5.57	6.10
16.5	3.55	4.07	4.63	5.12	5.61
17.0	3.23	3.71	4.22	4.67	5.12
17.5	3.11	3.57	4.06	4.50	4.93
18.0	3.02	3.47	3.94	4.37	4.79
18.5	2.94	3.38	3.84	4.26	4.67
19.0	2.92	3.35	3.78	4.18	4.59
19.5	2.86	3.29	3.70	4.10	4.50
20.0	2.78	3.20	3.62	3.99	4.36
20.5	2.76	3.17	3.59	3.96	4.32
21.0	2.76	3.18	3.60	3.97	4.33
21.5	2.75	3.16	3.58	3.95	4.31
22.0	2.76	3.18	3.58	3.95	4.31
22.5	2.79	3.21	3.61	3.98	4.35
23.0	2.81	3.23	3.64	4.04	4.41
23.5	2.69	3.10	3.49	3.89	4.27
24.0	2.54	2.93	3.31	3.68	4.05
24.5	2.38	2.74	3.09	3.45	3.79

SOURCE: PROLANA

EXCHANGE RATES

	€	£	US $	A $	£ 3 Mths ago	£ Year ago
US $	1.36	1.61		0.95	1.55	1.62
£	0.84		0.62	0.59		
€		1.19	0.74	0.70	1.17	1.25
A $	1.43	1.69	1.05		1.68	1.56
NZ $	1.61	1.91	1.19	1.13	1.99	1.97
SA Rand	13.09	15.52	9.66	9.18	15.92	13.51
¥	134.1	158.99	98.92	94.02	151.59	126.51
Index	95.14	83.19	85.72	103.42	81.07	84.07

NEXT SALES

- **September 24, 25, 26:** **Sydney (16,918 bales)**
- **September 24, 25, 26:** **Melbourne (23,120 bales)**
- **September 25:** **Fremantle (7,709 bales)**
- **September 25:** **Port Elizabeth (7,500 bales)**
- **September 26:** **Christchurch (10,350 bales)**
- **October 9:** **Port Elizabeth (mohair)**

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