JEMALONG WOOL BULLETIN

(week ending 5/12/2019)

Table 1: Northern Region Micron Price Guides

WEEK 23				12 MONTH COMPARISONS									3 YEAR COMPARISONS						10 YEAR COMPARISONS					
MPG	5/12/2019 Current Price	28/11/2019 Weekly Change		5/12/2018 This time Last Year	Now compared to Last Year		12 Month Low	Now compared to Low		12 Month High	Now compared to High		Low	High	Average	Now compared to 3yr ave		Percentile	Low	High	10 year Average	Now compared to 10yr ave		Percentile
NRI	1524	-37	-2.4%	1892	-368	-19%	1378	+146	11%	2074	-550	-27%	1378	2163	1787	-263	-15%	6%	897	2163	1340	+184	14%	72%
15*	2285	-20	-0.9%	2740	-455	-17%	2120	+165	8%	2870	-585	-20%	2120	3700	~2798	-513	-18%	12%	1416	3700	~2142	+143	7%	65%
15.5*	2175	-50	-2.2%	2680	-505	-19%	2120	+55	3%	2810	-635	-23%	2026	3450	~2663	-488	-18%	12%	1348	3450	~2039	+136	7%	65%
16*	2115	-30	-1.4%	2630	-515	-20%	1970	+145	7%	2750	-635	-23%	1970	3300	2590	-475	-18%	12%	1311	3300	1983	+132	7%	65%
16.5	1987	-51	-2.5%	2532	-545	-22%	1850	+137	7%	2667	-680	-25%	1850	3187	2506	-519	-21%	5%	1279	3187	1890	+97	5%	62%
17	1908	-72	-3.6%	2487	-579	-23%	1807	+101	6%	2620	-712	-27%	1807	3008	2425	-517	-21%	3%	1229	3008	1795	+113	6%	64%
17.5	1853	-70	-3.6%	2427	-574	-24%	1778	+75	4%	2572	-719	-28%	1778	2845	2344	-491	-21%	1%	1190	2845	1735	+118	7%	63%
18	1808	-55	-3.0%	2363	-555	-23%	1752	+56	3%	2533	-725	-29%	1752	2708	2252	-444	-20%	1%	1154	2708	1672	+136	8%	63%
18.5	1747	-62	-3.4%	2280	-533	-23%	1687	+60	4%	2451	-704	-29%	1687	2591	2152	-405	-19%	1%	1104	2591	1605	+142	9%	65%
19	1706	-38	-2.2%	2189	-483	-22%	1543	+163	11%	2422	-716	-30%	1543	2465	2049	-343	-17%	1%	1050	2465	1534	+172	11%	69%
19.5	1689	-34	-2.0%	2164	-475	-22%	1488	+201	14%	2404	-715	-30%	1488	2404	1982	-293	-15%	11%	963	2404	1479	+210	14%	74%
20	1683	-30	-1.8%	2143	-460	-21%	1460	+223	15%	2391	-708	-30%	1460	2391	1925	-242	-13%	30%	917	2391	1434	+249	17%	79%
21	1681	-35	-2.0%	2129	-448	-21%	1444	+237	16%	2368	-687	-29%	1368	2368	1871	-190	-10%	36%	896	2368	1404	+277	20%	81%
22	1665	-35	-2.1%	2110	-445	-21%	1473	+192	13%	2342	-677	-29%	1298	2342	1831	-166	-9%	36%	881	2342	1375	+290	21%	81%
23	1609	-35	-2.1%	1951	-342	-18%	1447	+162	11%	2212	-603	-27%	1313	2316	1775	-166	-9%	36%	856	2316	1337	+272	20%	81%
24	1476	-35	-2.3%	1811	-335	-18%	1359	+117	9%	2016	-540	-27%	1218	2114	1621	-145	-9%	37%	802	2114	1231	+245	20%	81%
25	1243	-35	-2.7%	1484	-241	-16%	1176	+67	6%	1701	-458	-27%	1023	1801	1369	-126	-9%	35%	668	1801	1064	+179	17%	80%
26	1135	-33	-2.8%	1265	-130	-10%	1100	+35	3%	1523	-388	-25%	896	1545	1217	-82	-7%	38%	585	1545	953	+182	19%	79%
28	833	-22	-2.6%	870	-37	-4%	833	0	0%	1318	-485	-37%	651	1318	886	-53	-6%	42%	445	1318	731	+102	14%	74%
30	648	-46	-6.6%	713	-65	-9%	648	0	0%	998	-350	-35%	514	998	684	-36	-5%	44%	390	998	631	+17	3%	63%
32	435	-25	-5.4%	470	-35	-7%	435	0	0%	659	-224	-34%	354	659	465	-30	-6%	42%	349	762	513	-78	-15%	22%
MC	1061	+7	0.7%	1180	-119	-10%	784	+277	35%	1251	-190	-15%	784	1563	1214	-153	-13%	18%	559	1563	929	+132	14%	63%

AU BALES OFFERED	37,489	
AU BALES SOLD	29,973	
AU PASSED-IN%	20.0%	
AUD/USD	0.6839	1.2%

* 16.5 is the lowest Micron Price Guide (MPG) published by The Australian Wool Exchange (AWEX). Therefore MPG's below 16.5 micron are an estimate based on the best available information at the time of publication. Likewise, for any category where there is insufficient quantity offered to enable AWEX to quote, a quote will also be provided.

* Recording of 15 & 15.5 micron commenced in October 2017, and as a result some historic data is not yet available for those MPG's. Where historic data is not available an estimate based on '16 micron statistics' and incorperating the existing 15 & 15.5 micron data, will be provided as a guide.

Source: Australian Wool Exchange, Australian Wool Innovation, Riemann, x-rates.com, Reserve Bank of Australia, Australian Wool Testing Authority, Australian Bureau Statistics (ABS), Woolmark.

MARKET COMMENTARY Source: AWEX

This weeks market continued to deteriorate, recording losses for the third consecutive week. Better style wools with favourable AM results were less affected, generally selling at levels 20-30 cents below those achieved the previous week. Lesser style wools, either those with poor AM results or higher levels of VM, did not fare as well, generally falling by 50-80 cents. The drop in these types was the driving force behind the reduction in MPGs, which fell by 26-72 cents across all three centres. On the back of these losses the NRI lost 37 cents for the series, closing the week at 1,524.

The NRI has now fallen for seven consecutive selling days, losing a total of 97 cents over this period. When compared to the corresponding sale of the previous season the NRI has dropped 373 cents, a fall of 19.7%. Sellers across the country were reluctant to accept the reduced-price levels, with the national passed in rate lifting to 20.4%. The large number of passed in lots adds to the continually growing stockpile of wool being held in brokers stores.

The oddment sector was the only shining light in an otherwise dim market, with the carding indicator managing to gain 7 cents in the Northern Region.

Quantities traditionally increase leading into the Christmas recess, this year is no different, currently 48,451 bales are rostered for next weeks sale.

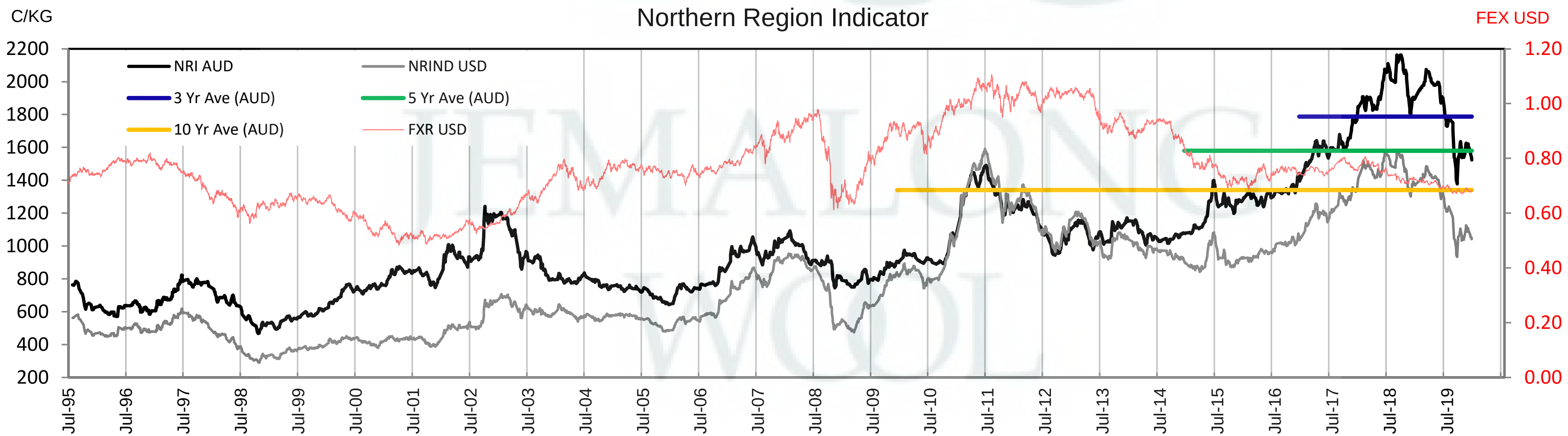


Table 2: Three Year Decile Table, since: 1/12/2016

Decile	%	16	16.5	17	17.5	18	18.5	19	19.5	20	21	22	23	24	25	26	28	30	32	MC
1	10%	2098	2040	2002	1956	1919	1856	1776	1683	1588	1487	1430	1366	1290	1123	1018	731	554	388	1004
2	20%	2217	2186	2169	2143	2077	1968	1829	1725	1633	1540	1477	1424	1357	1177	1054	757	574	408	1069
3	30%	2319	2279	2238	2197	2142	2025	1876	1765	1683	1636	1557	1493	1407	1211	1103	785	585	423	1111
4	40%	2440	2391	2325	2275	2201	2095	1948	1842	1772	1729	1700	1639	1494	1264	1142	815	618	433	1164
5	50%	2550	2529	2460	2391	2300	2149	2051	2005	1942	1856	1815	1773	1584	1313	1178	855	675	449	1180
6	60%	2630	2568	2515	2463	2357	2235	2137	2065	2028	2010	1994	1924	1716	1435	1245	910	703	461	1210
7	70%	2750	2664	2608	2521	2398	2305	2226	2197	2176	2156	2127	2035	1821	1529	1341	952	712	470	1326
8	80%	3150	2974	2767	2573	2437	2361	2298	2278	2259	2235	2217	2180	1913	1603	1415	1018	748	507	1382
9	90%	3225	3039	2851	2690	2526	2414	2352	2315	2294	2274	2260	2212	2009	1693	1487	1115	915	590	1470
10	100%	3300	3187	3008	2845	2708	2591	2465	2404	2391	2368	2342	2316	2114	1801	1545	1318	998	659	1563
MPG		2115	1987	1908	1853	1808	1747	1706	1689	1683	1681	1665	1609	1476	1243	1135	833	648	435	1061
3 Yr Percentile		12%	5%	3%	1%	1%	1%	1%	11%	30%	36%	36%	36%	37%	35%	38%	42%	44%	42%	18%

Table 3: Ten Year Decile Table, sinc 1/12/2009

Decile	%	16	16.5	17	17.5	18	18.5	19	19.5	20	21	22	23	24	25	26	28	30	32	MC
1	10%	1430	1362	1279	1236	1196	1160	1124	1096	1057	1051	1032	1008	945	807	736	550	502	385	629
2	20%	1535	1422	1334	1293	1260	1233	1196	1164	1141	1135	1122	1093	1025	883	782	622	551	429	712
3	30%	1570	1490	1397	1358	1319	1293	1261	1221	1196	1180	1163	1137	1060	907	810	648	578	460	753
4	40%	1620	1546	1491	1469	1439	1401	1342	1305	1265	1249	1221	1191	1092	931	837	670	594	480	803
5	50%	1765	1602	1580	1562	1523	1479	1430	1393	1351	1321	1287	1244	1135	1000	900	694	624	500	834
6	60%	2025	1924	1735	1679	1608	1553	1513	1473	1409	1383	1357	1318	1207	1083	1000	759	640	548	1041
7	70%	2285	2208	2182	2081	1996	1862	1728	1633	1518	1459	1419	1366	1295	1170	1065	809	679	568	1088
8	80%	2595	2482	2387	2271	2164	2038	1886	1778	1711	1647	1570	1508	1425	1239	1136	858	721	599	1146
9	90%	2750	2668	2558	2502	2387	2259	2180	2160	2143	2129	2110	1961	1807	1500	1320	944	804	659	1251
10	100%	3300	3187	3008	2845	2708	2591	2465	2404	2391	2368	2342	2316	2114	1801	1545	1318	998	762	1563
MPG		2115	1987	1908	1853	1808	1747	1706	1689	1683	1681	1665	1609	1476	1243	1135	833	648	435	1061
10 Yr Percentile		65%	62%	64%	63%	63%	65%	69%	74%	79%	81%	81%	81%	81%	80%	79%	74%	63%	22%	63%

Definitions:

* A Percentile, is a value on a scale of one hundred that indicates the percent of a distribution that is equal to or below it. In general a percentile between 25% and 75% is considered normal, a percentile below 25% is considered below normal and a percentile above 75% is considered above normal.
  Three and ten year percentiles shown on the bottom line of table 2 & 3 (above) and in table 1 (on page 1), detail the amount of time during the past 3 & 10 years where the market has traded either at or below its current price.
* Deciles are a method of sorting ranked data into 10 equal groups. The data may be ranked from largest to smallest or vice versa.
  The above Decile tables sort price Percentiles into 10 equal groups (in ascending order), with table 2 ranking the previous 3 years prices, while table 3 ranks prices over the previous 10 years.
  Example: In Table 2, a Decile Rank of 6 for 19 microns, shows 19 microns have traded at or below 2137 for 60% of the time, over the past three years.
  In Table 3, a Decile Rank of 6 for 19 microns, shows 19 microns have traded at or below 1513 for 60% of the time, over the past ten years.

Table 4: Riemann Forwards, as at: 5/12/19

Any highlighted in yellow are recent trades, trading since: Friday, 29 November 2019

FORWARD CONTRACT MONTH	MICRON (Total Traded = 174)	18um (2 Traded)	18.5um (0 Traded)	19um (95 Traded)	19.5um (0 Traded)	21um (53 Traded)	22um (0 Traded)	23um (0 Traded)	28um (23 Traded)	30um (1 Traded)
Dec-2019	(31)			31/10/19 **1830** (15)		25/10/19 **1765** (10)			24/10/19 **940** (5)	12/07/19 **765** (1)
Jan-2020	(11)			13/11/19 **1810** (6)		24/10/19 **1750** (4)			14/05/19 **1020** (1)	
Feb-2020	(20)			30/10/19 **1855** (11)		26/11/19 **1730** (7)			1/11/19 **930** (2)	
Mar-2020	(5)	17/09/19 **1800** (1)		26/11/19 **1780** (2)		21/11/19 **1720** (2)				
Apr-2020	(10)	20/09/19 **1800** (1)		25/09/19 **1800** (4)		12/09/19 **1630** (2)			16/04/19 **995** (3)	
May-2020	(2)			11/09/19 **1650** (1)		18/09/19 **1580** (1)				
Jun-2020	(1)					18/09/19 **1600** (1)				
Jul-2020	(3)			7/05/19 **2155** (3)						
Aug-2020	(1)								14/05/19 **1000** (1)	
Sep-2020										
Oct-2020	(6)			3/09/19 **1550** (6)						
Nov-2020	(1)			9/05/19 **2125** (1)						
Dec-2020	(4)			27/02/19 **2150** (4)						
Jan-2021	(2)			7/05/19 **2155** (2)						
Feb-2021	(1)								9/05/19 **935** (1)	
Mar-2021	(1)			7/05/19 **2155** (1)						
Apr-2021	(1)			7/05/19 **2155** (1)						
May-2021										
Jun-2021	(1)			7/05/19 **2155** (1)						
Jul-2021										
Aug-2021										
Sep-2021										
Oct-2021										

Explanatory Notes: Prices quoted reflect the most recent trades, at time of print.

Table 5: Riemann Options, as at: 5/12/19

Any highlighted in yellow are recent trades, trading since: Friday, 29 November 2019

MICRON (Total Traded = 0)		18um Strike - Premium (0 Traded)	18.5um Strike - Premium (0 Traded)	19um Strike - Premium (0 Traded)	19.5um Strike - Premium (0 Traded)	21um Strike - Premium (0 Traded)	22um Strike - Premium (0 Traded)	23um Strike - Premium (0 Traded)	28um Strike - Premium (0 Traded)	30um Strike - Premium (0 Traded)
OPTIONS CONTRACT MONTH	Dec-2019									
	Jan-2020									
	Feb-2020									
	Mar-2020									
	Apr-2020									
	May-2020									
	Jun-2020									
	Jul-2020									
	Aug-2020									
	Sep-2020									
	Oct-2020									
	Nov-2020									
	Dec-2020									
	Jan-2021									
	Feb-2021									
	Mar-2021									
	Apr-2021									
	May-2021									
	Jun-2021									
	Jul-2021									
	Aug-2021									
	Sep-2021									
	Oct-2021									

Explanatory Notes: Prices quoted reflect the most recent trades, at time of print.

Table 6: National Market Share

		Current Selling Week			Previous Selling Week			Last Season			2 Years Ago			3 Years Ago			5 Years Ago			10 Years Ago		
		Week 23			Week 22			2018-19			2017-18			2016-17			2014-15			2009-10		
	Rank	Buyer	Bales	MS%	Buyer	Bales	MS%	Buyer	Bales	MS%	Buyer	Bales	MS%	Buyer	Bales	MS%	Buyer	Bales	MS%	Buyer	Bales	MS%
Top 10, Auction Buyers	1	TECM	4,167	14%	TECM	3,976	12%	TECM	183,590	12%	TECM	242,275	14%	TECM	254,326	15%	TECM	248,371	14%	VTRA	187,529	11%
	2	AMEM	2,987	10%	AMEM	3,320	10%	FOXM	137,101	9%	FOXM	199,258	11%	FOXM	187,265	11%	FOXM	173,810	10%	TECM	170,705	10%
	3	EWES	2,600	9%	FOXM	2,785	9%	TIAM	125,963	8%	KATS	140,688	8%	AMEM	131,915	8%	CTXS	167,211	9%	QCTB	124,619	7%
	4	FOXM	2,093	7%	EWES	2,243	7%	SETS	117,207	8%	SETS	128,533	7%	CTXS	126,202	7%	AMEM	122,220	7%	FOXM	120,964	7%
	5	PMWF	1,939	6%	TIAM	2,189	7%	AMEM	112,113	8%	AMEM	127,831	7%	LEMM	117,132	7%	LEMM	117,153	7%	KATS	104,262	6%
	6	MCHA	1,519	5%	UWCM	1,837	6%	EWES	94,720	6%	TIAM	121,875	7%	PMWF	110,465	6%	TIAM	113,797	6%	LEMM	93,672	5%
	7	UWCM	1,426	5%	PMWF	1,364	4%	KATS	85,234	6%	PMWF	99,301	6%	TIAM	108,726	6%	PMWF	96,998	5%	WIEM	93,529	5%
	8	TIAM	1,405	5%	MCHA	1,228	4%	PMWF	80,474	5%	LEMM	93,130	5%	MODM	78,943	5%	MODM	84,256	5%	RWRS	88,732	5%
	9	PEAM	979	3%	PEAM	1,052	3%	UWCM	65,978	4%	MODM	91,985	5%	MCHA	74,261	4%	KATS	74,875	4%	PMWF	85,981	5%
	10	SNWF	917	3%	MEWS	1,025	3%	MCHA	63,262	4%	EWES	76,486	4%	KATS	57,998	3%	GSAS	64,436	4%	MODM	65,991	4%
MFLC TOP 5	1	TECM	1,980	13%	FOXM	1,988	12%	SETS	109,434	13%	TECM	137,666	14%	CTXS	123,858	13%	TECM	139,806	14%	VTRA	161,860	16%
	2	PMWF	1,852	12%	TECM	1,986	12%	TECM	99,231	12%	SETS	124,030	12%	TECM	122,362	13%	CTXS	130,004	13%	QCTB	108,716	11%
	3	EWES	1,416	9%	TIAM	1,350	8%	TIAM	80,594	10%	FOXM	94,279	9%	PMWF	103,487	11%	FOXM	103,547	10%	PMWF	79,407	8%
	4	FOXM	1,352	9%	PMWF	1,331	8%	PMWF	72,193	9%	PMWF	87,751	9%	FOXM	98,003	10%	PMWF	90,101	9%	LEMM	72,585	7%
	5	AMEM	1,086	7%	AMEM	1,026	6%	FOXM	65,851	8%	KATS	79,682	8%	LEMM	79,024	8%	LEMM	79,881	8%	TECM	72,153	7%
MSKT TOP 5	1	TECM	955	22%	TECM	829	19%	AMEM	35,047	17%	TECM	44,522	17%	TECM	47,486	18%	TIAM	49,870	18%	WIEM	38,838	14%
	2	AMEM	856	19%	AMEM	676	16%	TECM	32,363	15%	AMEM	33,464	13%	AMEM	37,559	14%	AMEM	43,367	16%	MODM	35,564	12%
	3	TIAM	435	10%	TIAM	649	15%	TIAM	30,903	15%	TIAM	31,171	12%	TIAM	30,066	12%	TECM	39,495	14%	TECM	27,266	10%
	4	UWCM	405	9%	EWES	412	10%	EWES	26,210	12%	EWES	23,428	9%	MODM	23,900	9%	MODM	23,165	8%	WCWF	16,963	6%
	5	EWES	361	8%	UWCM	328	8%	MODM	16,112	8%	FOXM	21,855	8%	FOXM	20,167	8%	FOXM	17,015	6%	RWRS	16,541	6%
XB TOP 5	1	PEAM	944	17%	AMEM	1,220	18%	TECM	35,843	14%	FOXM	51,685	17%	TECM	53,660	20%	KATS	65,119	22%	TECM	46,985	20%
	2	TECM	833	15%	PEAM	1,030	16%	FOXM	35,810	14%	KATS	44,672	15%	KATS	33,262	12%	TECM	40,231	14%	FOXM	46,090	20%
	3	AMEM	663	12%	TECM	660	10%	EWES	20,980	8%	TECM	38,877	13%	FOXM	31,946	12%	CTXS	35,691	12%	MODM	13,021	6%
	4	EWES	463	8%	UWCM	637	10%	MODM	19,069	7%	MODM	25,884	8%	LEMM	31,236	12%	FOXM	34,007	12%	QCTB	12,973	6%
	5	FOXM	378	7%	MODM	516	8%	AMEM	17,248	7%	EWES	24,241	8%	MODM	26,589	10%	AMEM	15,044	5%	MOPS	12,341	5%
ODDS TOP 5	1	MCHA	923	20%	FRMF	765	15%	MCHA	37,911	21%	MCHA	40,241	19%	MCHA	37,562	18%	MCHA	38,934	18%	MCHA	30,629	14%
	2	VWPM	795	17%	MCHA	652	13%	VWPM	26,672	15%	FOXM	31,439	15%	FOXM	37,149	18%	TECM	28,839	13%	RWRS	24,675	11%
	3	TECM	399	8%	TECM	501	10%	FOXM	26,591	15%	VWPM	27,805	13%	TECM	30,818	15%	FOXM	19,241	9%	TECM	24,301	11%
	4	AMEM	382	8%	EWES	462	9%	EWES	16,659	9%	TECM	21,210	10%	VWPM	25,375	12%	LEMM	12,309	6%	VWPM	19,198	9%
	5	SNWF	367	8%	UWCM	420	8%	TECM	16,153	9%	EWES	18,809	9%	WCWF	8,029	4%	MAFM	11,640	5%	FOXM	18,736	8%
Auction Totals		Bales Sold		$/Bale	Bales Sold		$/Bale	Bales Sold		$/Bale	Bales Sold		$/Bale	Bales Sold		$/Bale	Bales Sold		$/Bale	Bales Sold		$/Bale
		29,973		$ 1,668	32,385		$ 1,668	1,477,234		$2,161	1,780,609		$1,929	1,709,642		$1,613	1,800,549		$1,252	1,730,331		$958
		Auction Value			Auction Value			Auction Value			Auction Value			Auction Value			Auction Value			Auction Value		
		$50,000,000			$54,030,000			$3,192,210,000			$3,434,719,951			$2,756,825,646			$2,253,687,439			$1,656,918,353		

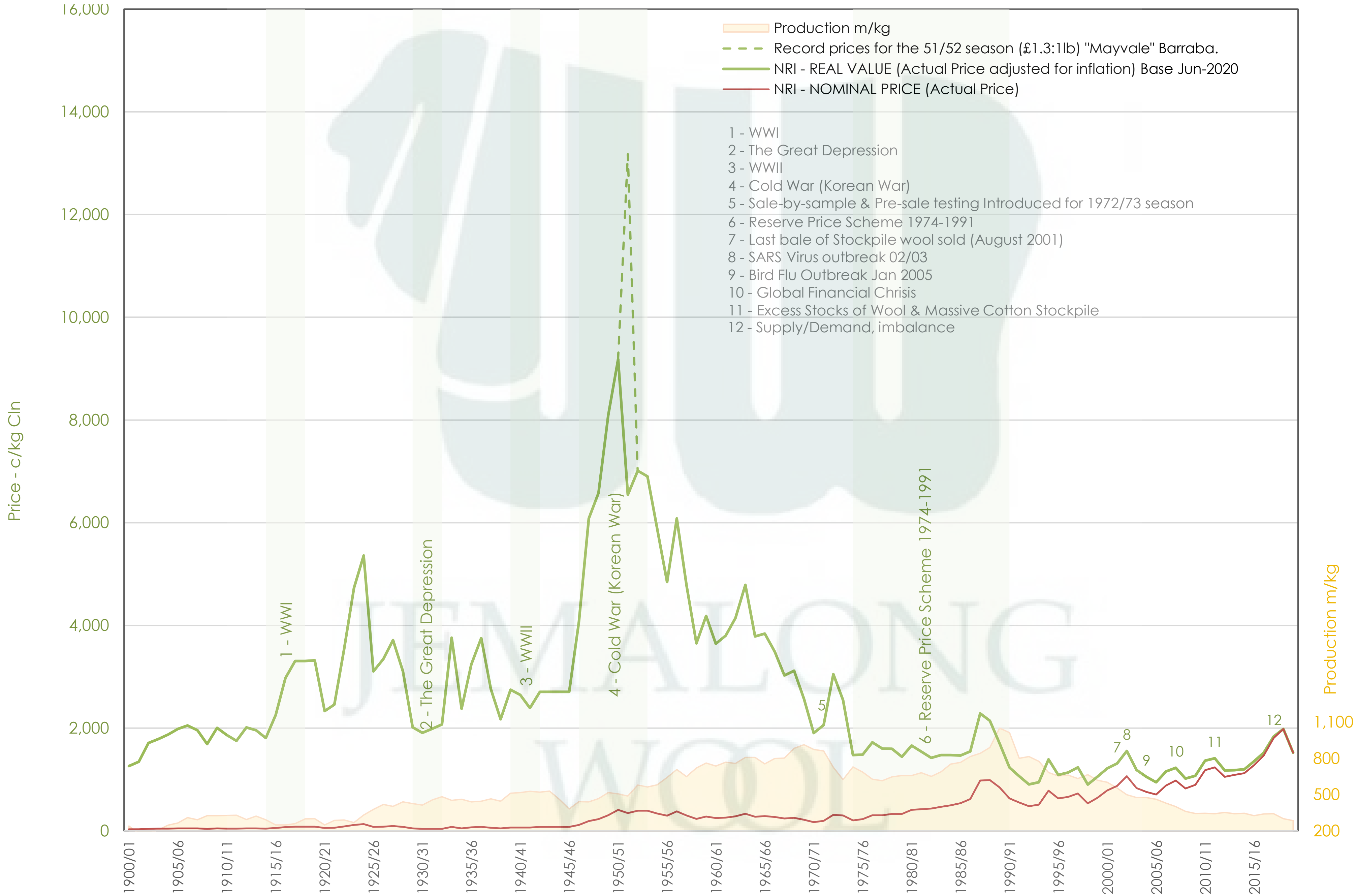
Table 7: NSW Production Statistics

MAX | MIN | MAX GAIN | MAX REDUCTION

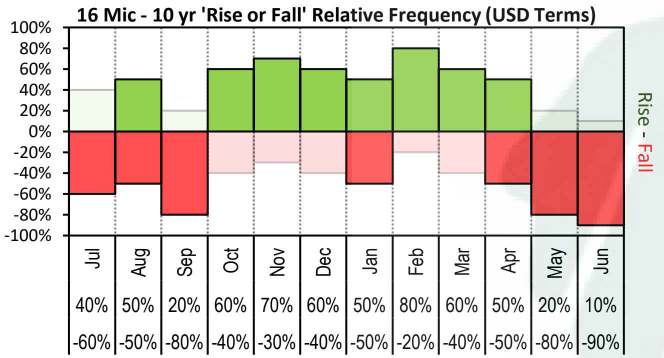
2018-19 Statistical Devision, Area Code & Towns			Auction Bales (FH)	Micron	+/- YoY	Vmb %	+/- YoY	Yield % Sch Dry	+/- YoY	Length mm	+/- YoY	Strength Nkt	+/- YoY	Ave Price c/kg
Northern	N02	Tenterfield, Glen Innes	6,963	19.0	-0.8	1.4	-0.5	70.2	-1.1	79	-3.3	41	0.3	1498
Northern	N03	Guyra	35,363	19.5	-0.3	1.5	-0.6	67.5	-1.4	78	-4.1	39	-1.2	1453
Northern	N04	Inverell	3,029	18.3	-0.5	2.6	-1.2	68.2	-0.4	80	-5.0	36	-1.8	1407
Northern	N05	Armidale	1,167	20.8	-0.1	3.5	-1.7	66.7	0.2	82	-3.8	36	-2.5	1185
Northern	N06	Tamworth, Gunnedah, Quirindi	4,203	19.5	-0.8	3.2	-1.3	65.2	-0.9	79	-6.0	37	-0.8	1280
Northern	N07	Moree	3,926	19.3	-0.4	3.5	-2.3	59.8	-0.9	78	-6.6	37	0.8	1068
Northern	N08	Narrabri	2,223	18.9	-0.6	3.1	-2.1	61.3	-1.3	78	-3.4	37	-4.2	1207
North Western & Far West	N09	Cobar, Bourke, Wanaaring	4,482	19.0	-0.7	5.0	-1.6	55.8	-0.2	81	-3.5	35	0.2	1034
North Western & Far West	N12	Walgett	7,306	18.8	-0.7	5.1	-1.9	55.6	-2.8	81	-2.9	35	-1.2	1077
North Western & Far West	N13	Nyngan	13,899	19.4	-0.8	6.7	-1.3	56.7	-1.9	81	-5.1	36	-1.1	1015
North Western & Far West	N14	Dubbo, Narromine	18,311	20.8	-0.4	4.9	-0.1	57.4	-2.8	81	-3.0	34	-2.0	930
North Western & Far West	N16	Dunedoo	6,506	20.1	-0.2	3.5	-0.3	61.9	-2.2	83	-3.3	33	-2.4	1065
North Western & Far West	N17	Mudgee, Wellington, Gulgong	19,063	18.9	-0.8	2.7	-0.1	63.7	-2.4	78	-4.9	35	-2.6	1269
North Western & Far West	N33	Coonabarabran	3,058	19.7	-1.4	4.7	-0.5	60.4	-2.9	83	-3.5	32	-2.0	1053
North Western & Far West	N34	Coonamble	5,084	19.3	-0.9	5.7	-1.6	55.1	-3.0	80	-3.9	35	-1.3	1027
North Western & Far West	N36	Gilgandra, Gulargambone	4,835	20.4	-0.8	3.7	-1.0	58.6	-2.9	84	-2.9	33	-2.5	1021
North Western & Far West	N40	Brewarrina	3,930	19.4	-0.3	3.4	-2.6	60.3	-0.1	82	-0.7	41	2.8	1176
North Western & Far West	N10	Wilcannia, Broken Hill	10,833	19.6	-0.8	3.9	-0.8	56.6	-2.0	81	-6.6	38	2.4	1125
Central West	N15	Forbes, Parkes, Cowra	32,907	19.9	-1.2	2.7	-0.5	59.4	-3.7	81	-4.3	34	-3.3	1062
Central West	N18	Lithgow, Oberon	2,747	20.8	-1.0	2.2	0.5	66.6	-3.5	81	-3.2	38	-0.4	1179
Central West	N19	Orange, Bathurst	39,920	21.1	-0.9	2.0	0.0	64.4	-2.7	82	-2.4	35	-2.3	1146
Central West	N25	West Wyalong	19,376	19.6	-0.6	2.4	-0.6	58.2	-3.4	84	-3.7	34	-1.6	1102
Central West	N35	Condobolin, Lake Cargelligo	9,528	19.8	-0.8	4.7	-1.3	56.2	-2.6	80	-3.0	36	-2.5	980
Murrumbidgee	N26	Cootamundra, Temora	24,280	21.0	-0.7	1.7	-0.3	59.4	-3.3	82	-3.1	33	-2.0	972
Murrumbidgee	N27	Adelong, Gundagai	10,951	21.0	-0.9	1.6	0.0	64.5	-3.3	83	-3.4	32	-3.7	1090
Murrumbidgee	N29	Wagga, Narrandera	27,871	21.2	-0.5	1.5	-0.4	61.1	-3.0	83	-2.3	34	-2.5	1022
Murrumbidgee	N37	Griffith, Hillston	10,567	20.7	-0.5	5.1	-0.9	58.3	-1.7	80	-0.9	41	1.7	1049
Murrumbidgee	N39	Hay, Coleambally	14,124	19.7	-0.9	5.7	-0.8	60.6	-1.1	82	-3.2	40	1.0	1149
Murray	N11	Wentworth, Balranald	10,186	20.2	-0.9	6.8	-1.0	55.6	-1.5	85	-3.2	39	1.7	1051
Murray	N28	Albury, Corowa, Holbrook	27,179	20.7	-0.9	1.5	-0.1	63.0	-3.0	83	-2.4	34	-1.4	1115
Murray	N31	Deniliquin	22,080	20.3	-0.7	3.1	-0.6	63.8	-1.4	82	-1.6	37	-1.0	1177
Murray	N38	Finley, Berrigan, Jerilderie	8,587	19.8	-0.8	2.6	-0.4	62.6	-2.8	81	-2.9	37	-1.6	1190
South Eastern	N23	Goulburn, Young, Yass	84,131	19.5	-0.6	1.5	-0.1	64.9	-2.6	85	-3.1	35	-0.8	1257
South Eastern	N24	Monaro (Cooma, Bombala)	28,313	19.0	-0.4	1.6	0.4	67.3	-2.5	88	-4.1	34	-2.0	1317
South Eastern	N32	A.C.T.	35	17.9	-2.6	1.6	-1.2	62.1	-1.9	82	-2.7	29	-7.8	1249
South Eastern	N43	South Coast (Bega)	424	18.8	-0.5	0.7	0.1	72.8	-0.7	86	-0.7	42	1.7	1697
NSW		**AWEX Sale Statistics 18-19**	**550,030**	**20.0**	**-0.7**	**2.7**	**-0.6**	**62.1**	**-2.1**	**82**	**-3.3**	**36**	**-1.3**	**1159**

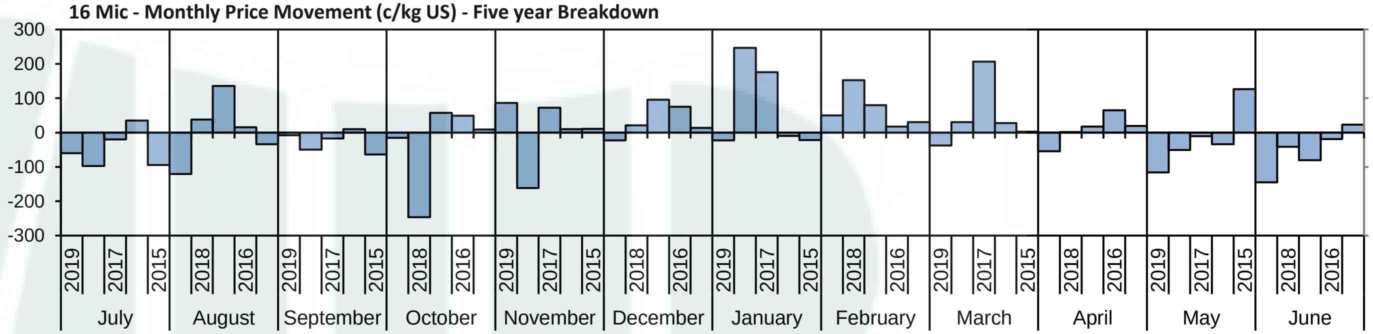
AWTA Mthly Key Test Data			Bales Tested	+/- YoY	Micron	+/- YoY	VMB	+/- YoY	Yld	+/- YoY	Lth	+/- YoY	Nkt	+/- YoY	POBM	+/-
AUSTRALIA	Current Season	November	179,739	-2,387	20.7	0.1	1.4	-0.2	64.3	-0.7	86	1.8	32	0.8	52	2.4
AUSTRALIA	Current Season	Y.T.D	713,906	-70,097	20.2	0.0	1.7	-0.5	63.2	-0.7	87	2.0	33	-1.0	48	3.0
AUSTRALIA	Previous Seasons Y.T.D.	2018-19	784,003	-112084	20.2	-0.6	2.2	-0.3	63.9	-0.6	85	-3.0	34	-1.0	45	-6.0
AUSTRALIA	Previous Seasons Y.T.D.	2017-18	896,087	43426	20.8	0.1	2.5	0.7	64.5	-1.2	88	-2.0	35	1.0	51	-1.0
AUSTRALIA	Previous Seasons Y.T.D.	2016-17	852,661	13,291	20.7	0.0	1.8	0.2	65.7	0.3	90	0.4	34	0.7	50	-0.2

Average Price of Australian Wool

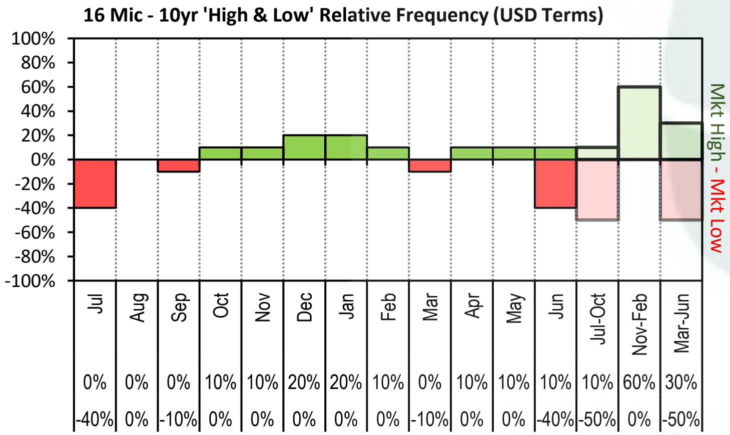


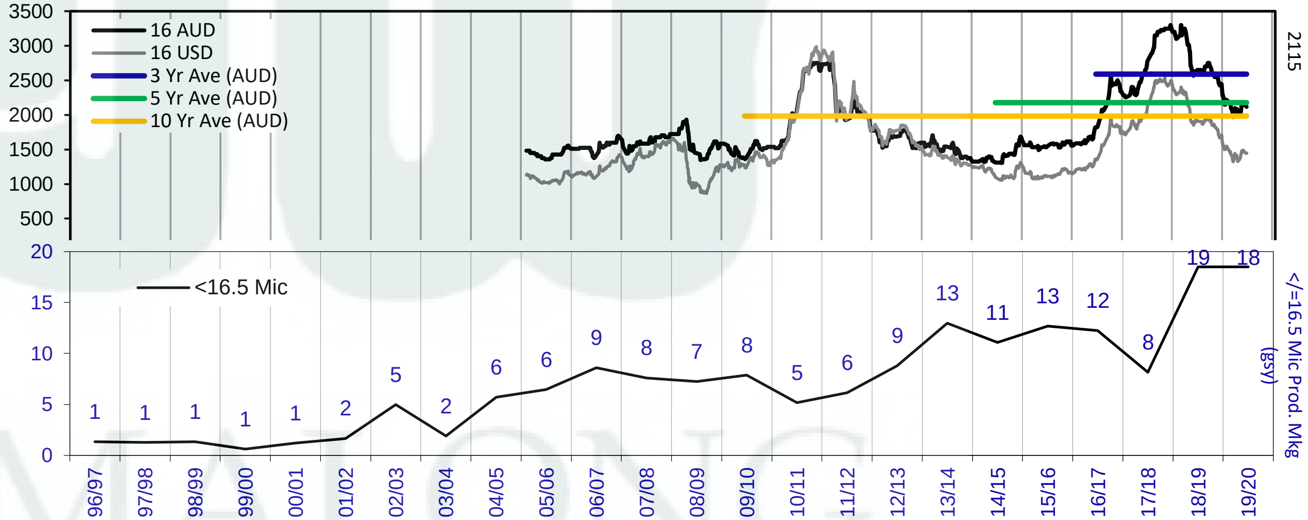
Source: AWEX, ABS, RBA, AWPFC



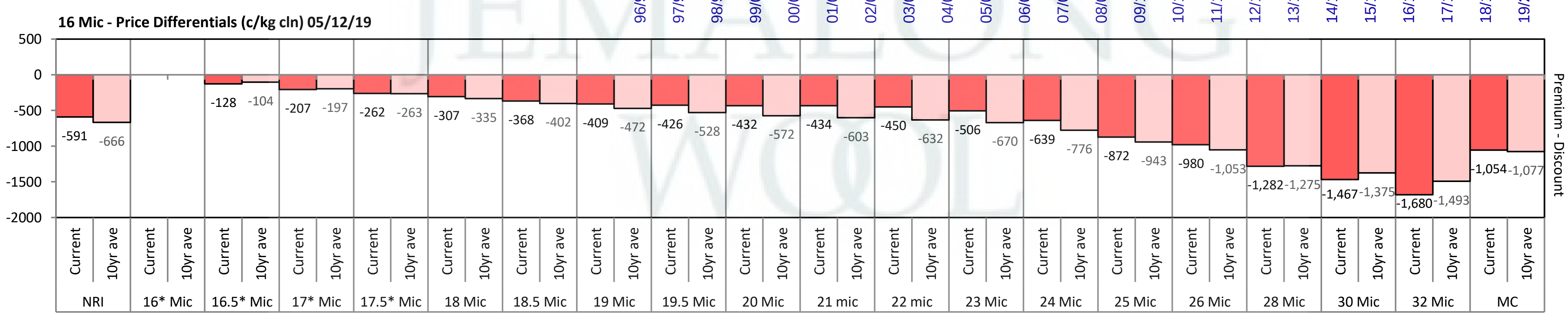


The above **'Rise or Fall'** graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The **'Monthly Price Movement'** graph shows the extent of movement for each month, for the past 5 years.

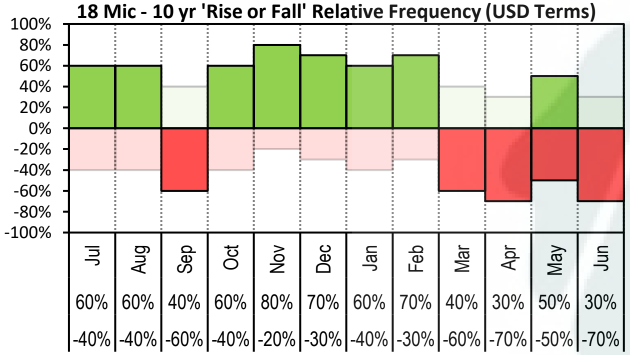




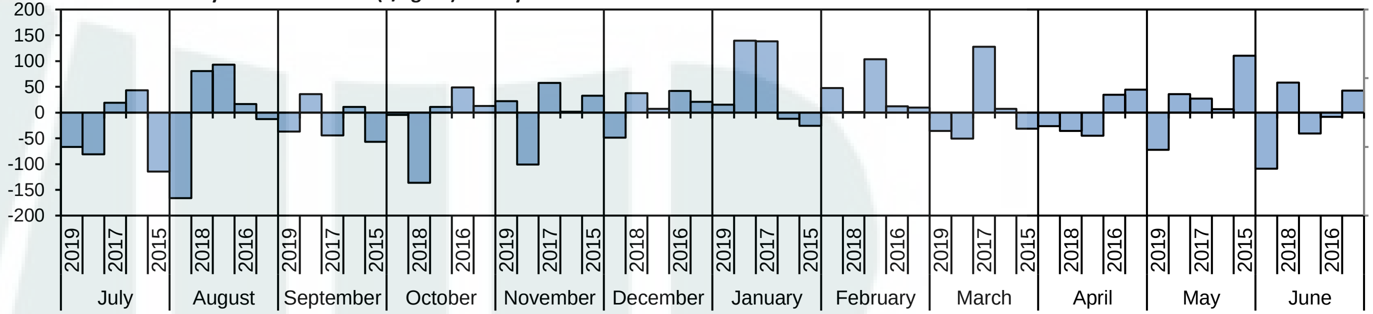
The above graph, shows how often the '12 month high & low' have been achieved for a



18 Mic - 10 yr 'Rise or Fall' Relative Frequency (USD Terms)

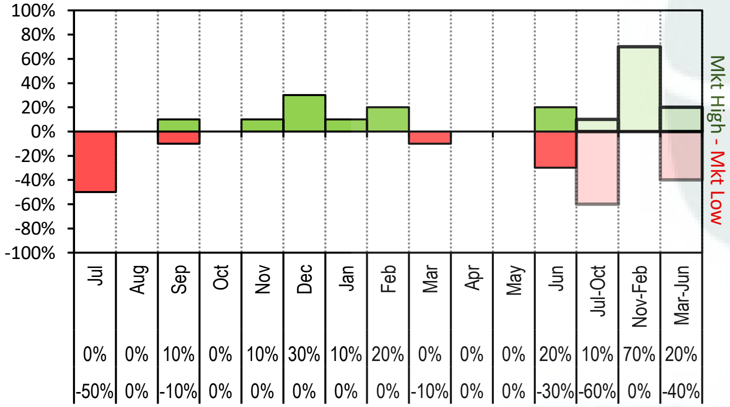


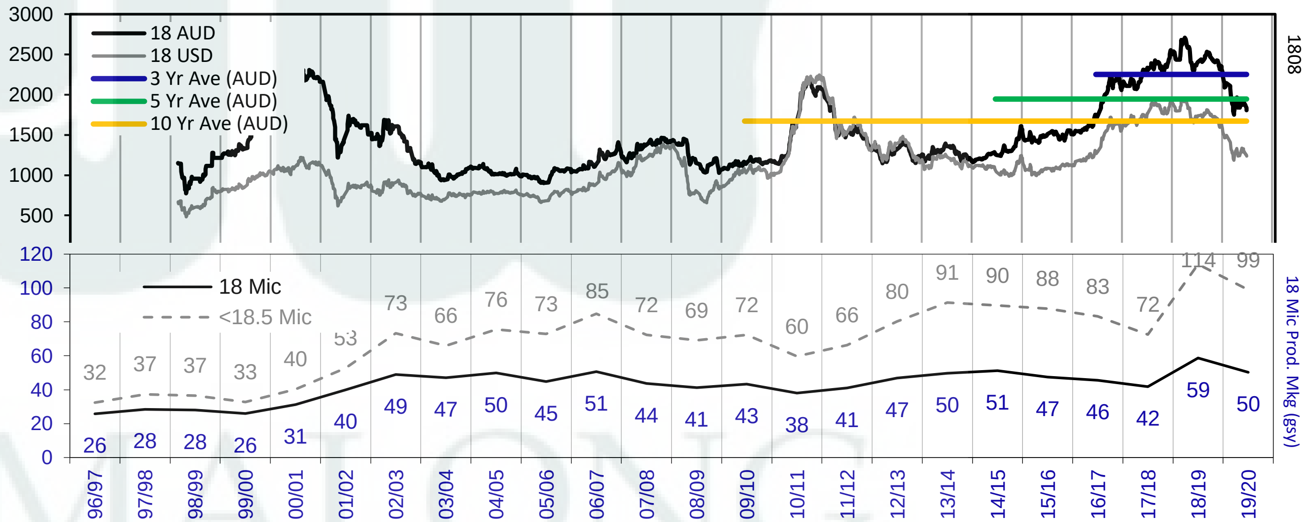
18 Mic - Monthly Price Movement (c/kg US) - Five year Breakdown



The above **'Rise or Fall'** graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The **'Monthly Price Movement'** graph shows the extent of movement for each month, for the past 5 years.

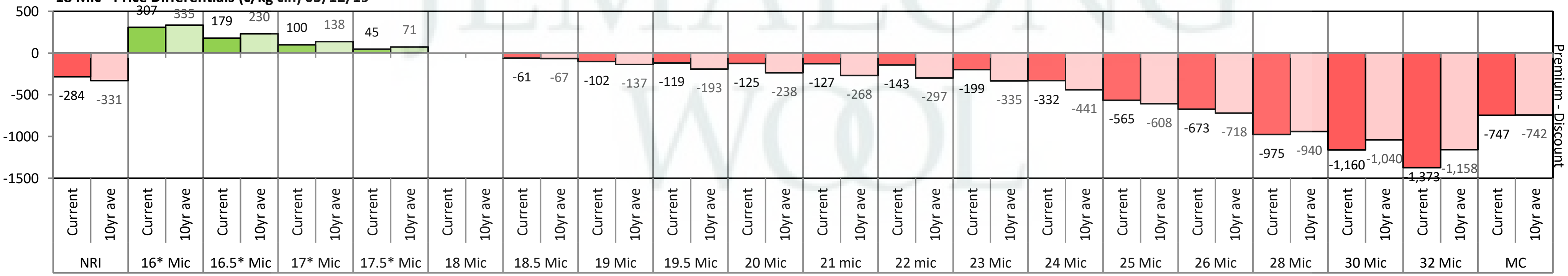
18 Mic - 10yr 'High & Low' Relative Frequency (USD Terms)



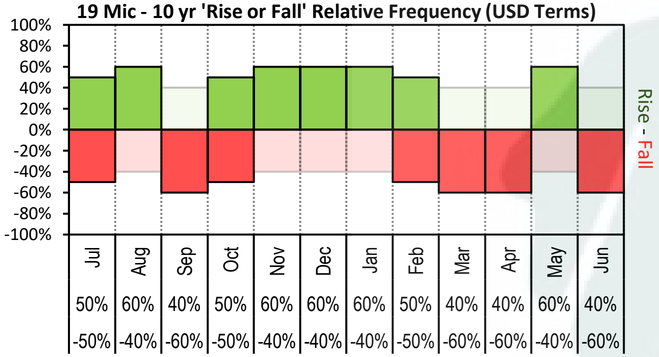


The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.

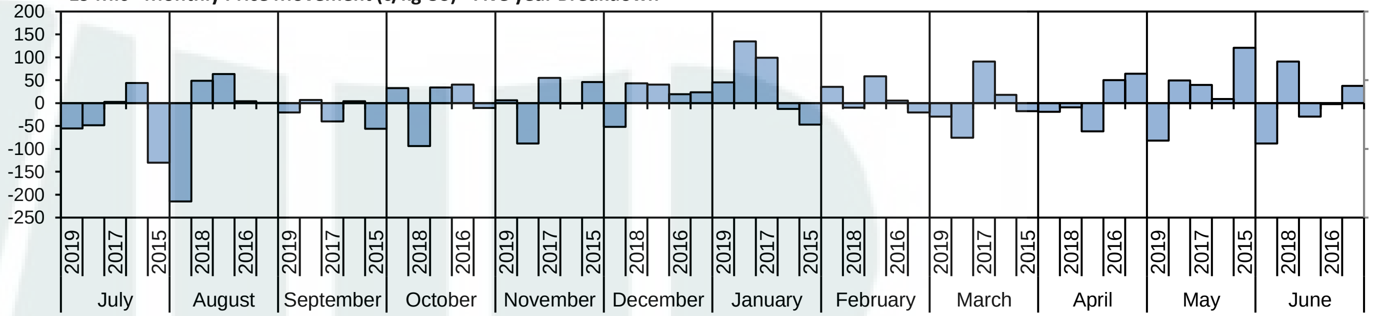
18 Mic - Price Differentials (c/kg cln) 05/12/19



19 Mic - 10 yr 'Rise or Fall' Relative Frequency (USD Terms)

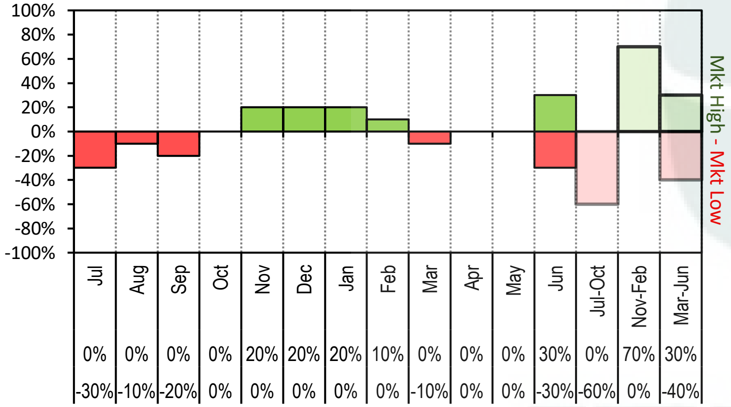


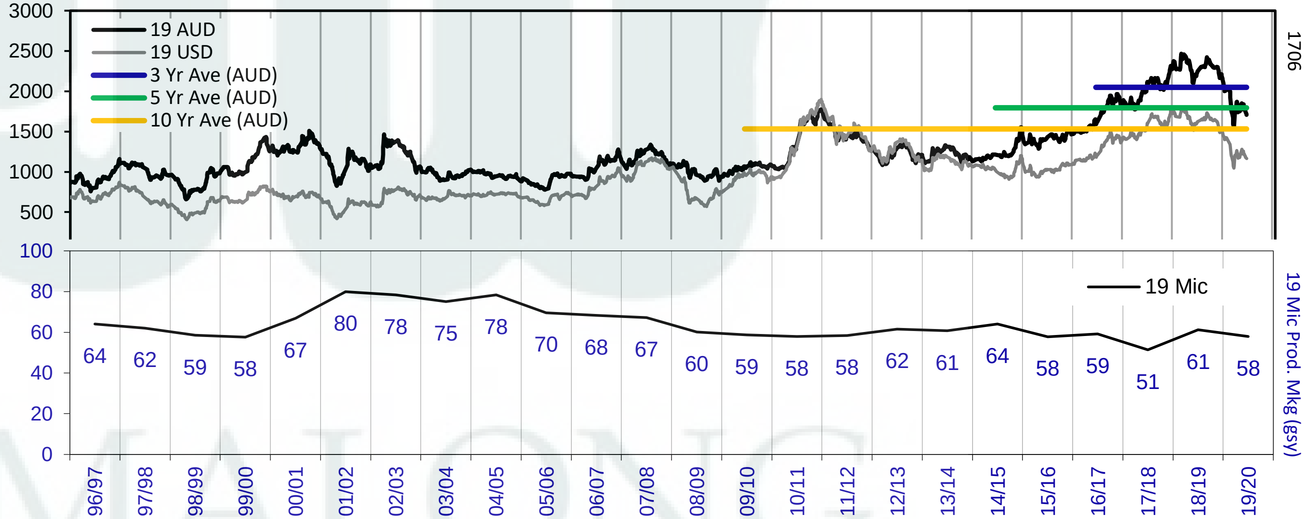
19 Mic - Monthly Price Movement (c/kg US) - Five year Breakdown



The above **'Rise or Fall'** graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The **'Monthly Price Movement'** graph shows the extent of movement for each month, for the past 5 years.

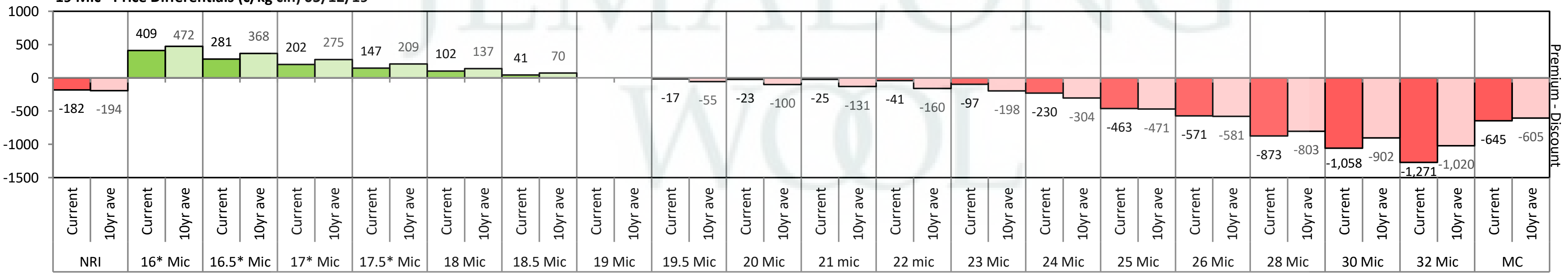
19 Mic - 10yr 'High & Low' Relative Frequency (USD Terms)

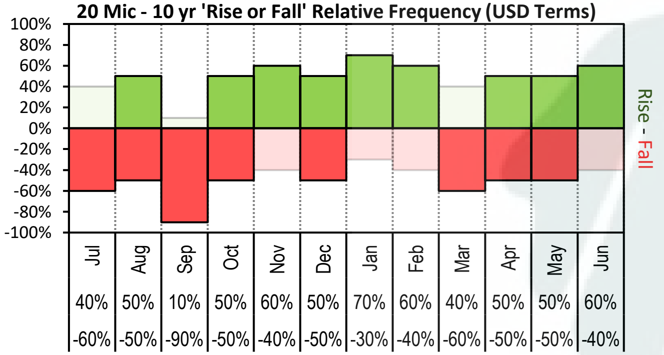


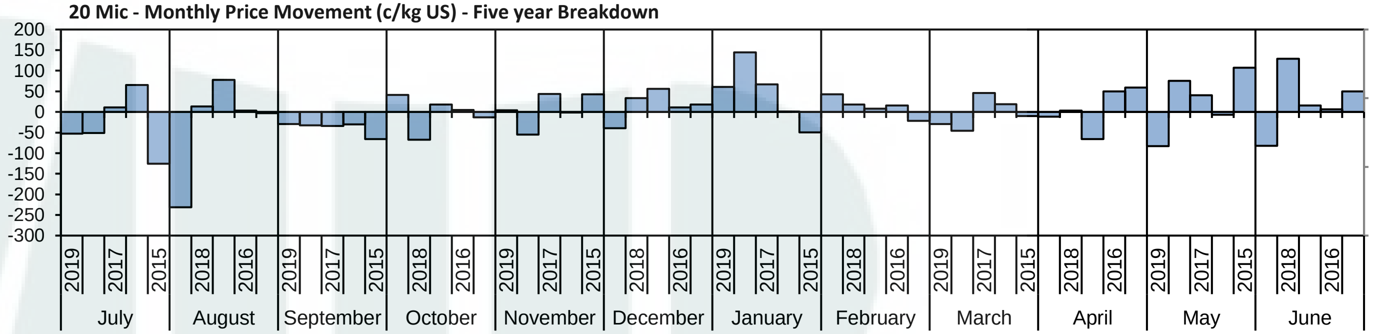


The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.

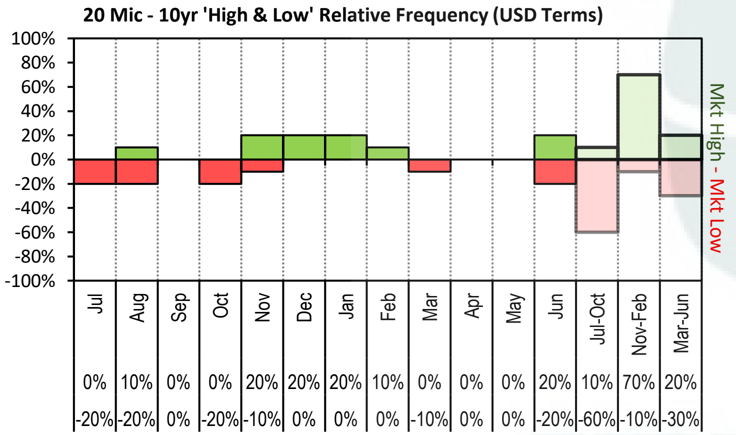
19 Mic - Price Differentials (c/kg cln) 05/12/19

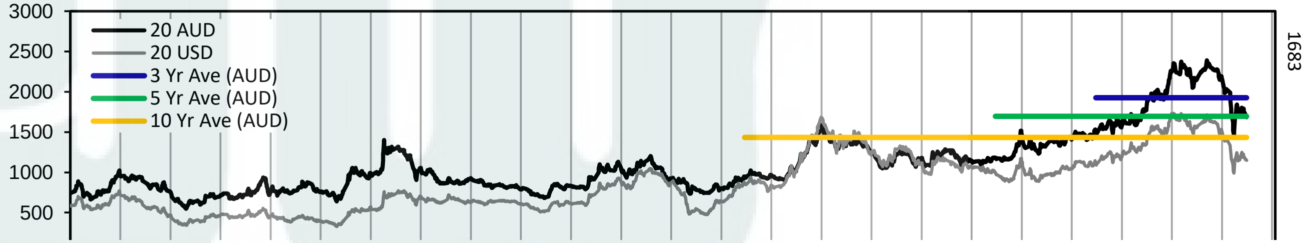


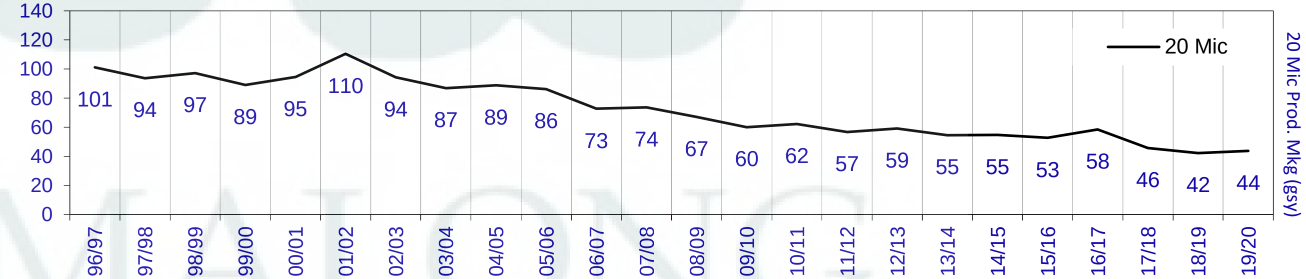




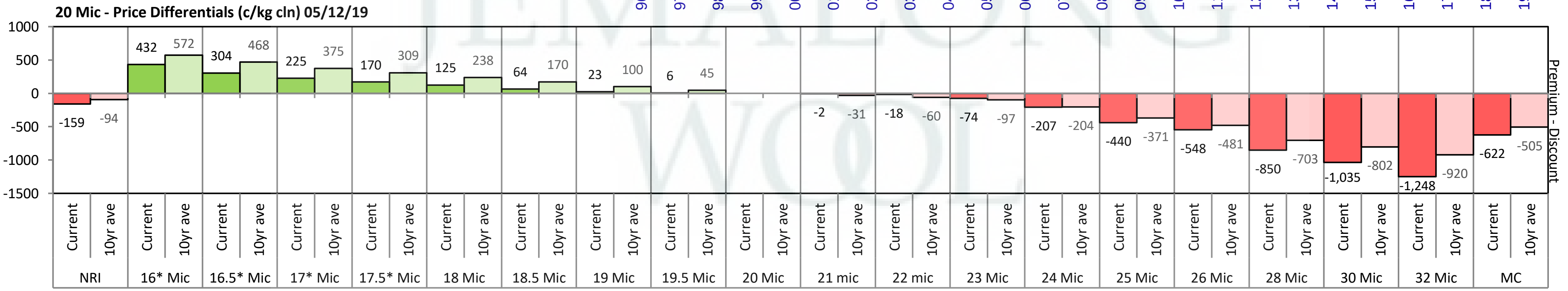
The above **'Rise or Fall'** graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The **'Monthly Price Movement'** graph shows the extent of movement for each month, for the past 5 years.



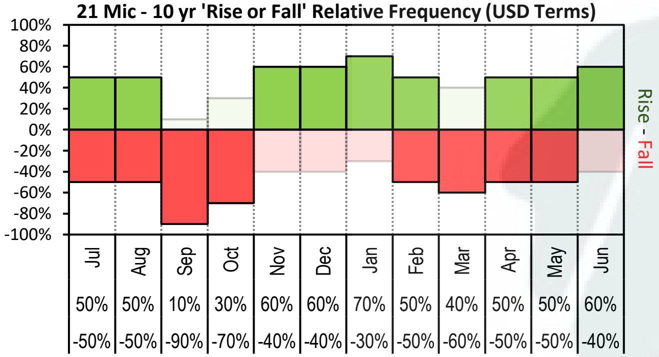




The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.

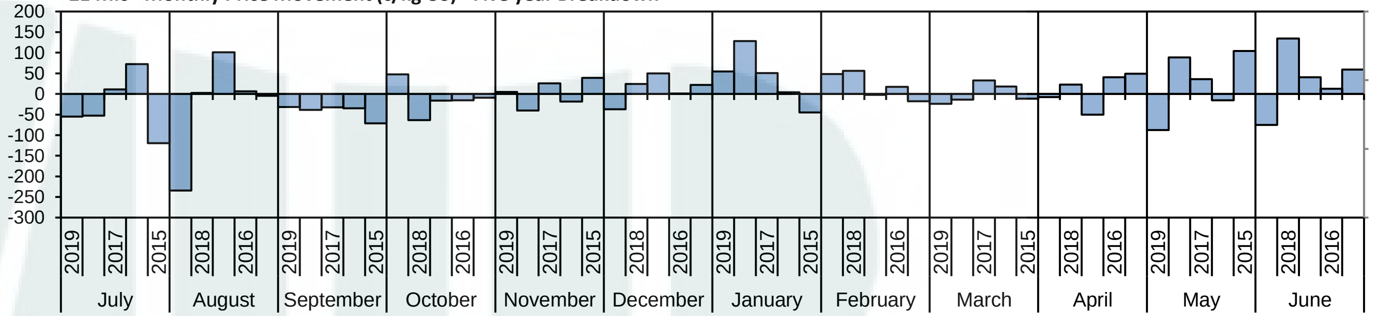


21 Mic - 10 yr 'Rise or Fall' Relative Frequency (USD Terms)



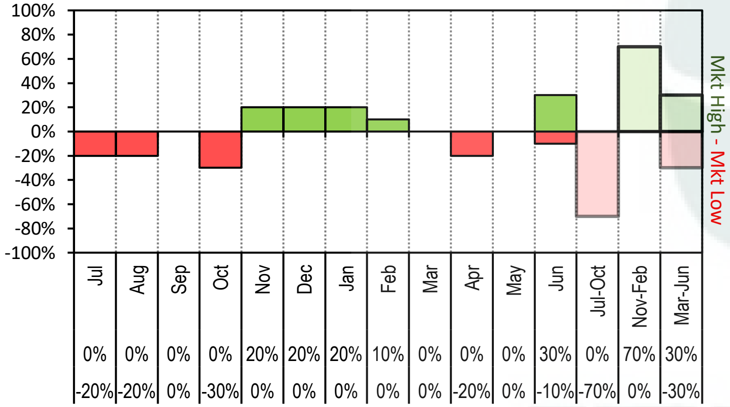
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Rise	50%	50%	10%	30%	60%	60%	70%	50%	40%	50%	50%	60%
Fall	-50%	-50%	-90%	-70%	-40%	-40%	-30%	-50%	-60%	-50%	-50%	-40%

21 Mic - Monthly Price Movement (c/kg US) - Five year Breakdown



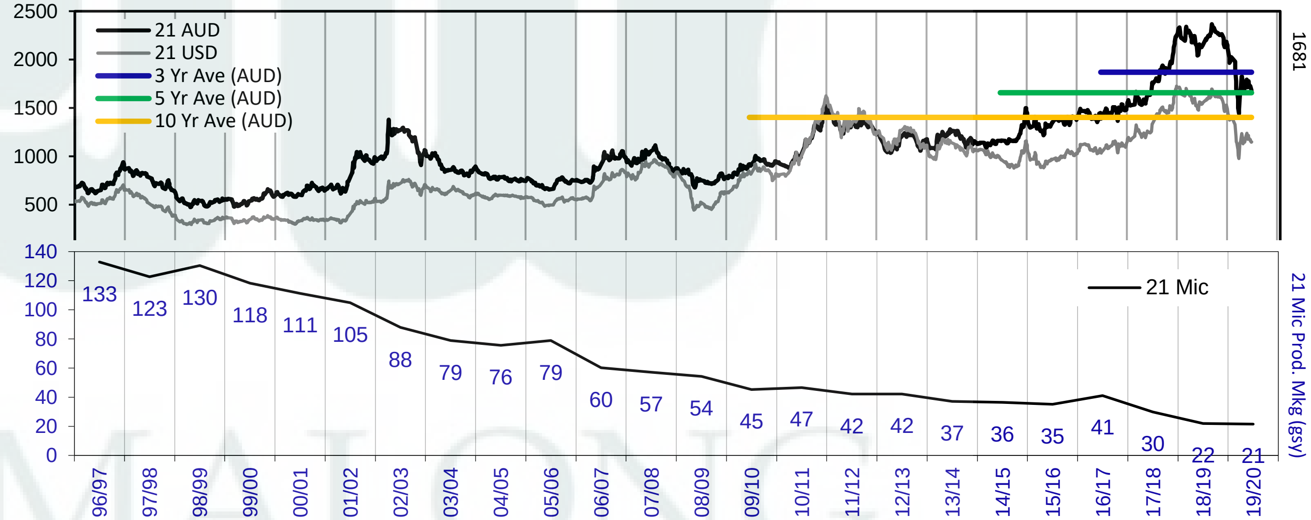
The above **'Rise or Fall'** graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The **'Monthly Price Movement'** graph shows the extent of movement for each month, for the past 5 years.

21 Mic - 10yr 'High & Low' Relative Frequency (USD Terms)



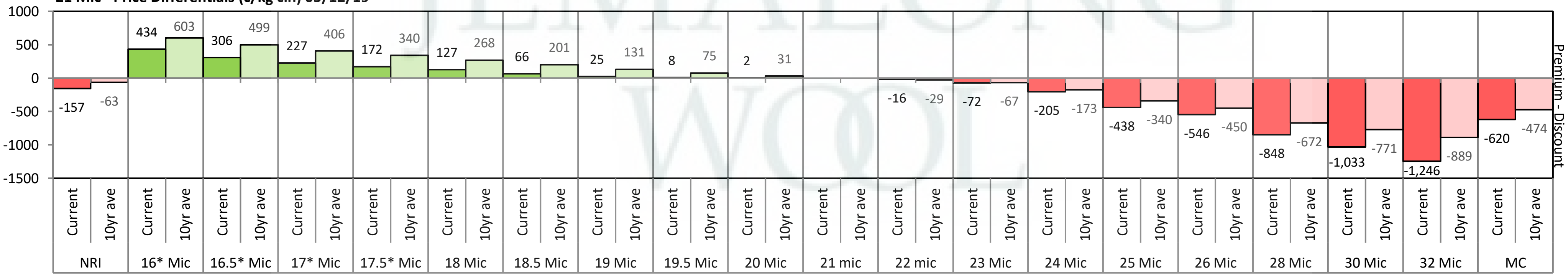
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul-Oct	Nov-Feb	Mar-Jun
Mkt High	0%	0%	0%	0%	20%	20%	20%	10%	0%	0%	0%	30%	0%	70%	30%
Mkt Low	-20%	-20%	0%	-30%	0%	0%	0%	0%	0%	-20%	0%	-10%	-70%	0%	-30%

The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.



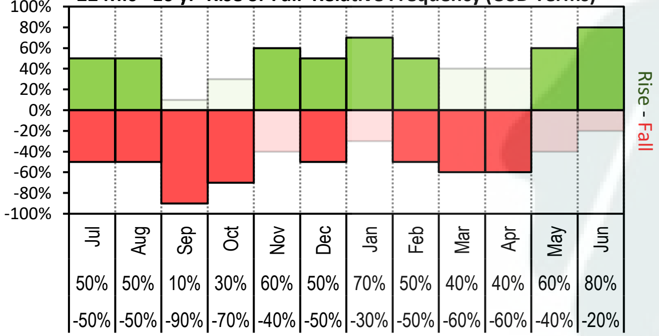
96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
133	123	130	118	111	105	88	79	76	79	60	57	54	45	47	42	42	37	36	35	41	30	22	21

21 Mic - Price Differentials (c/kg cln) 05/12/19

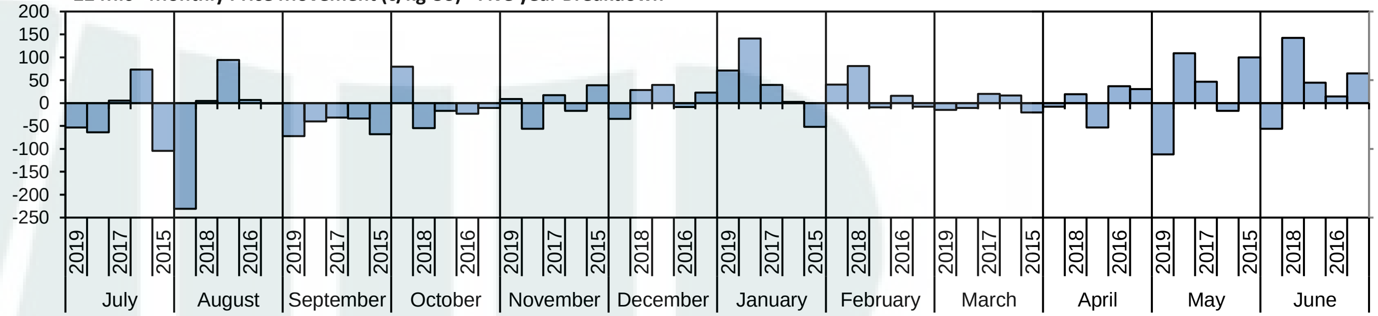


	Current	10yr ave
NRI	-157	-63
16* Mic	434	603
16.5* Mic	306	499
17* Mic	227	406
17.5* Mic	172	340
18 Mic	127	268
18.5 Mic	66	201
19 Mic	25	131
19.5 Mic	8	75
20 Mic	2	31
21 mic		
22 mic	-16	-29
23 Mic	-72	-67
24 Mic	-205	-173
25 Mic	-438	-340
26 Mic	-546	-450
28 Mic	-848	-672
30 Mic	-1,033	-771
32 Mic	-1,246	-889
MC	-620	-474

22 Mic - 10 yr 'Rise or Fall' Relative Frequency (USD Terms)

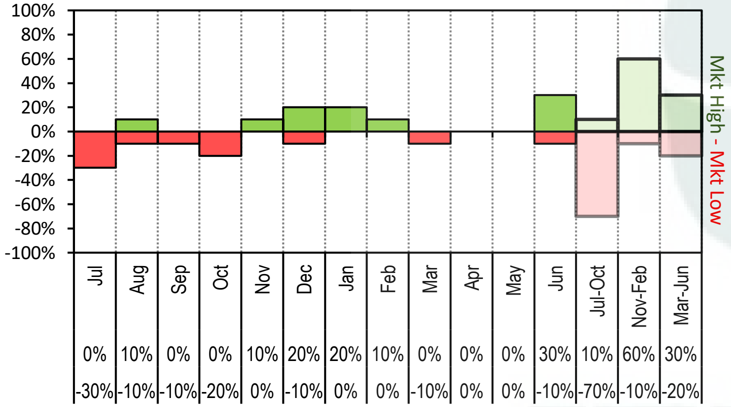


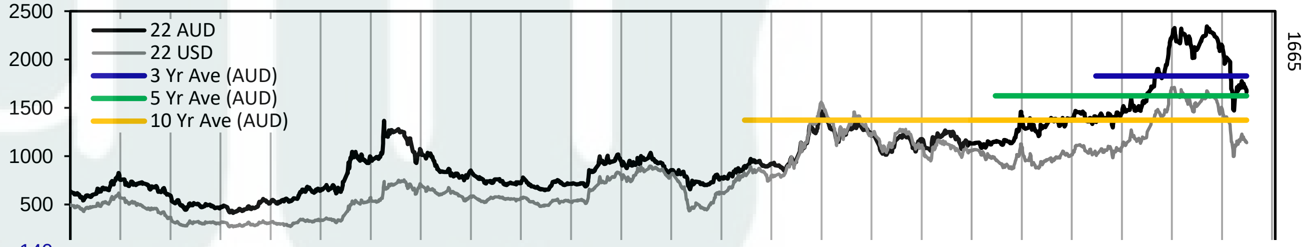
22 Mic - Monthly Price Movement (c/kg US) - Five year Breakdown

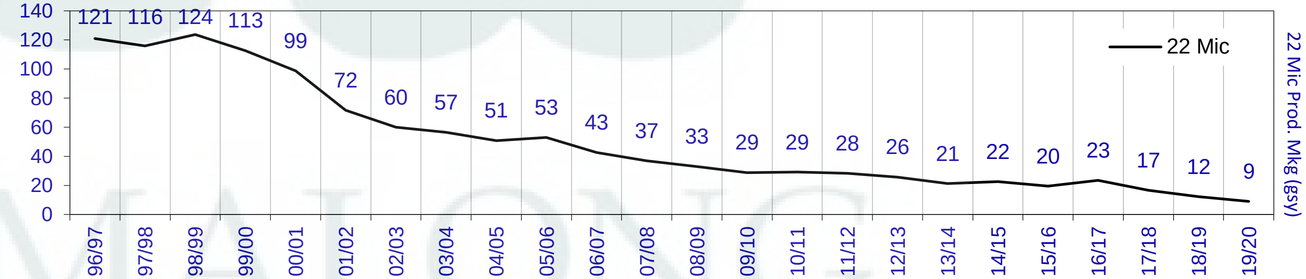


The above **'Rise or Fall'** graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The **'Monthly Price Movement'** graph shows the extent of movement for each month, for the past 5 years.

22 Mic - 10yr 'High & Low' Relative Frequency (USD Terms)

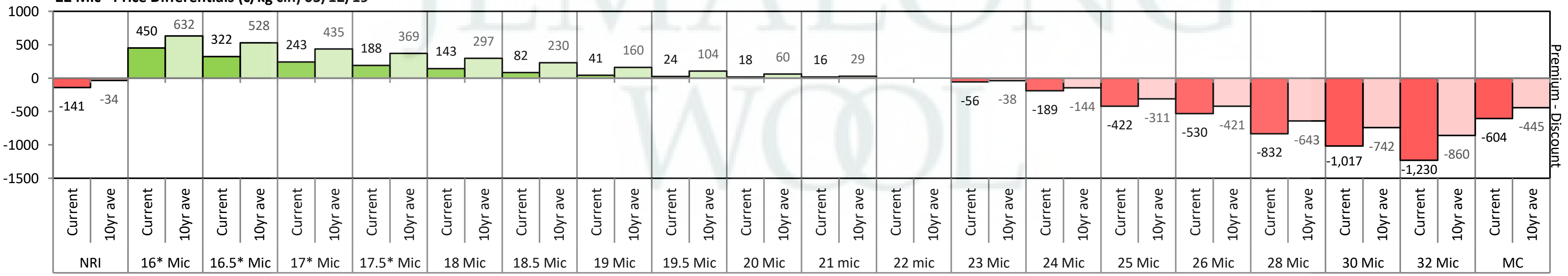




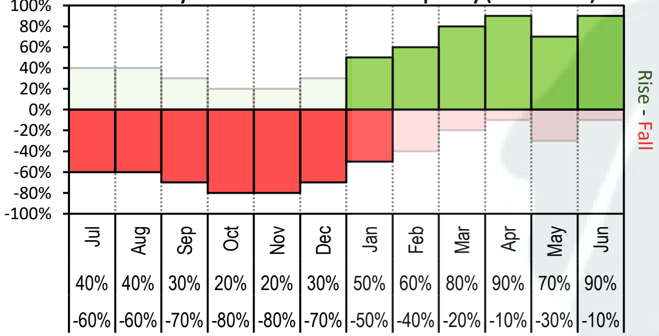


The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.

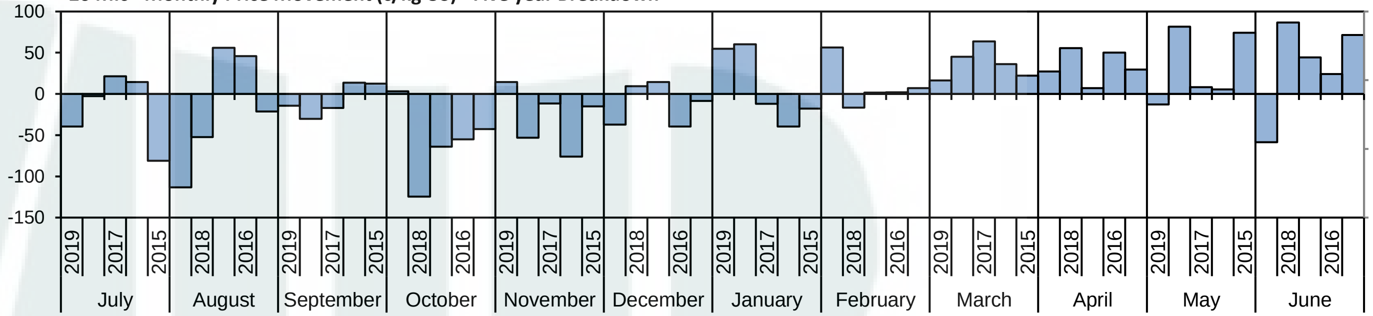
22 Mic - Price Differentials (c/kg cln) 05/12/19



26 Mic - 10 yr 'Rise or Fall' Relative Frequency (USD Terms)

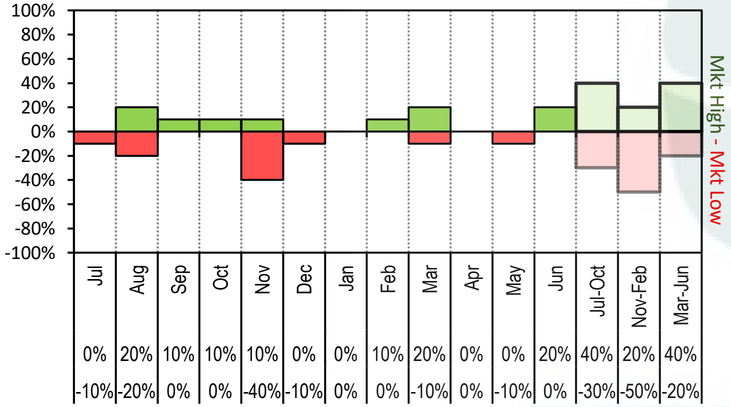


26 Mic - Monthly Price Movement (c/kg US) - Five year Breakdown

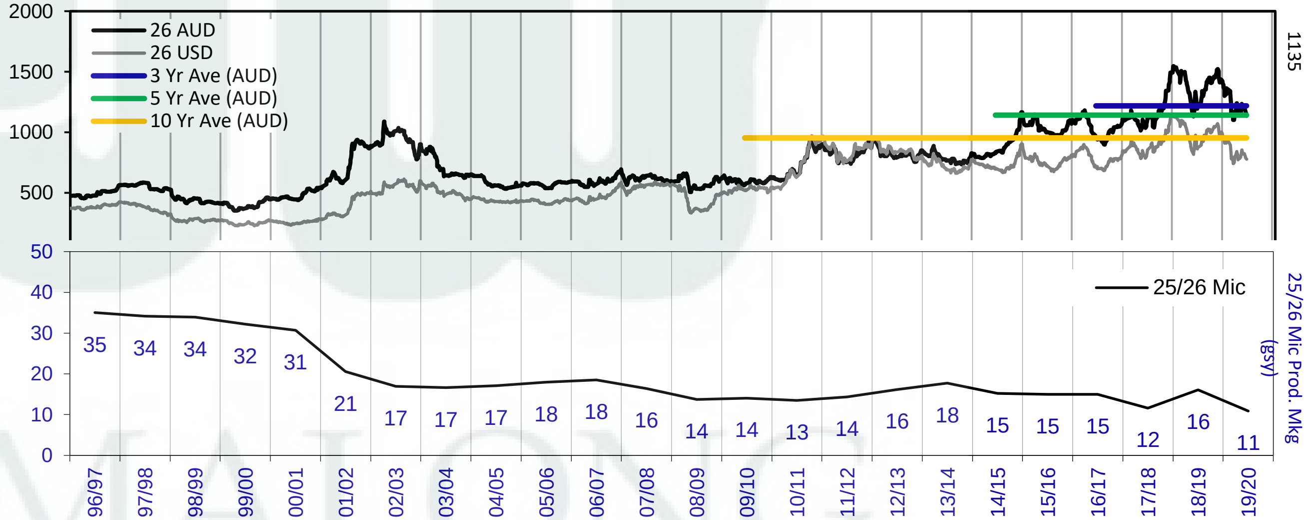


The above **'Rise or Fall'** graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The **'Monthly Price Movement'** graph shows the extent of movement for each month, for the past 5 years.

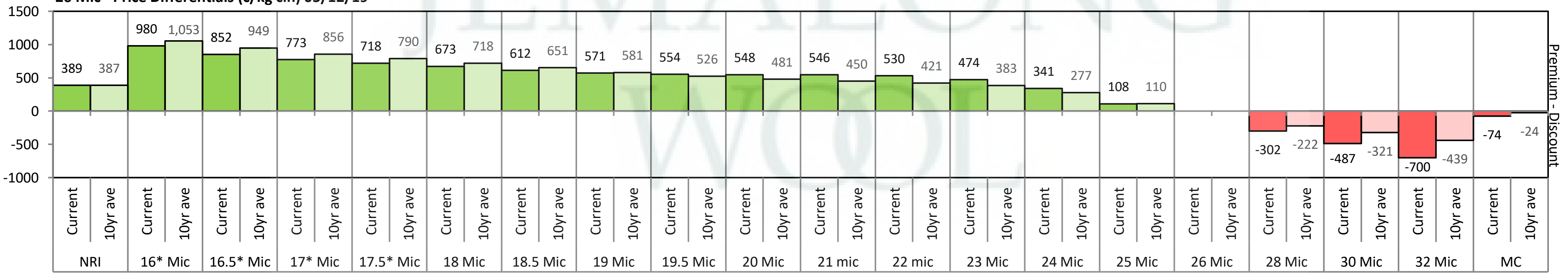
26 Mic - 10yr 'High & Low' Relative Frequency (USD Terms)

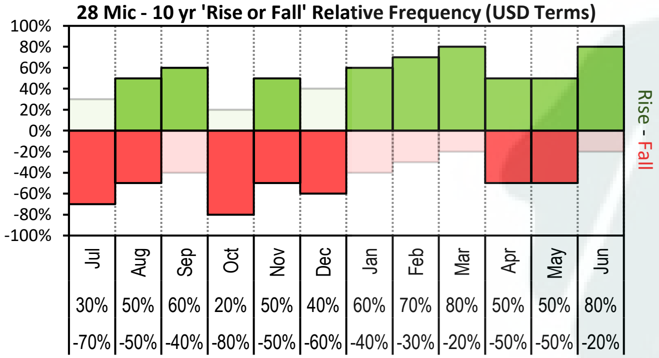


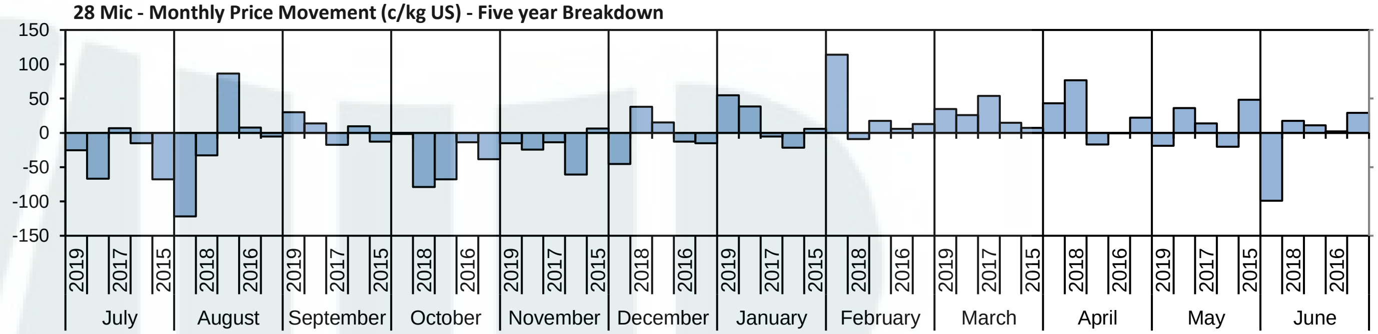
The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.



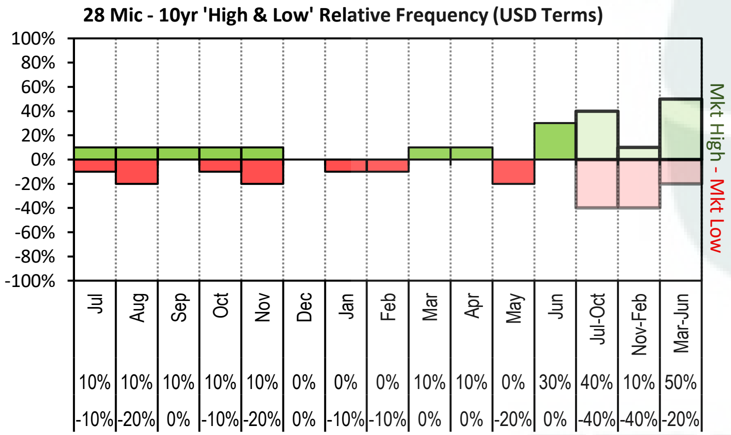
26 Mic - Price Differentials (c/kg cln) 05/12/19



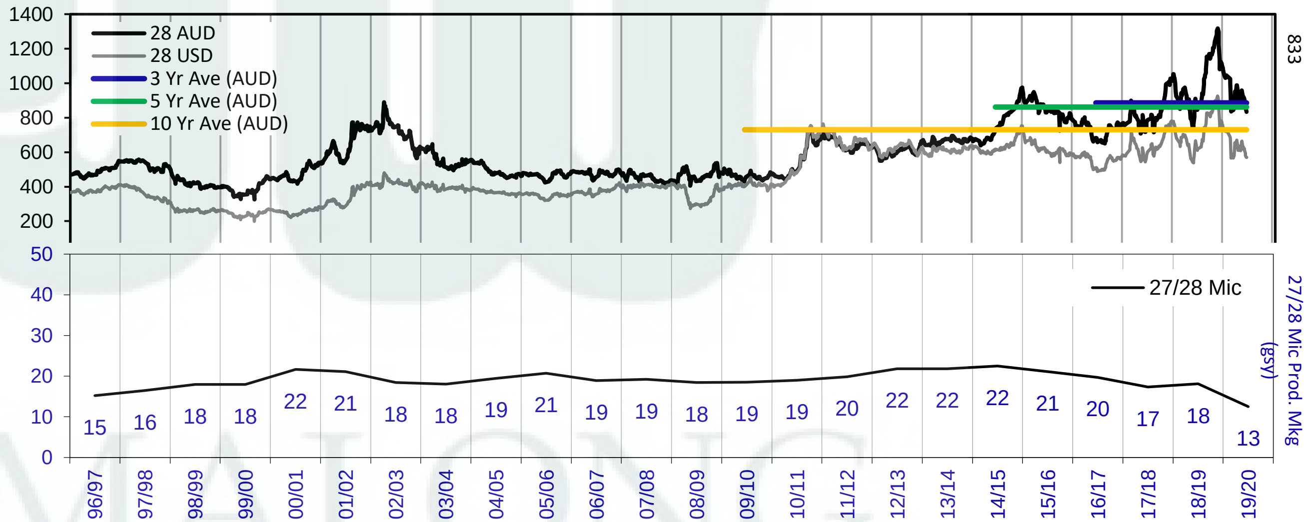


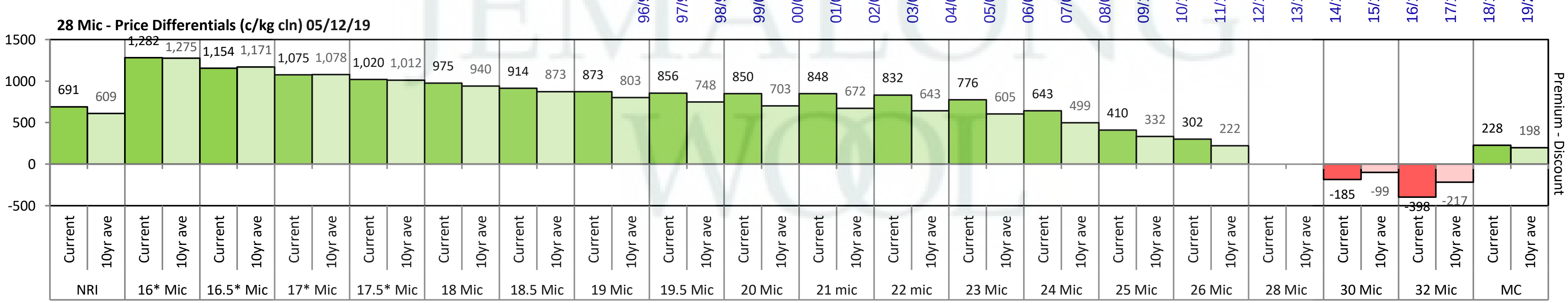


The above **'Rise or Fall'** graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The **'Monthly Price Movement'** graph shows the extent of movement for each month, for the past 5 years.

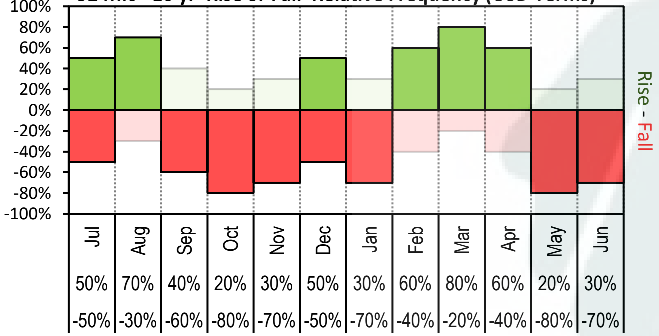


The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.

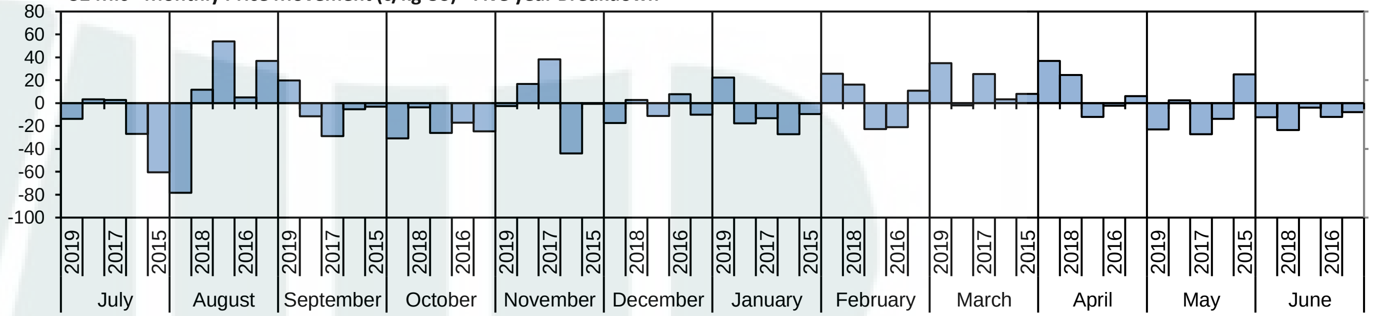




32 Mic - 10 yr 'Rise or Fall' Relative Frequency (USD Terms)

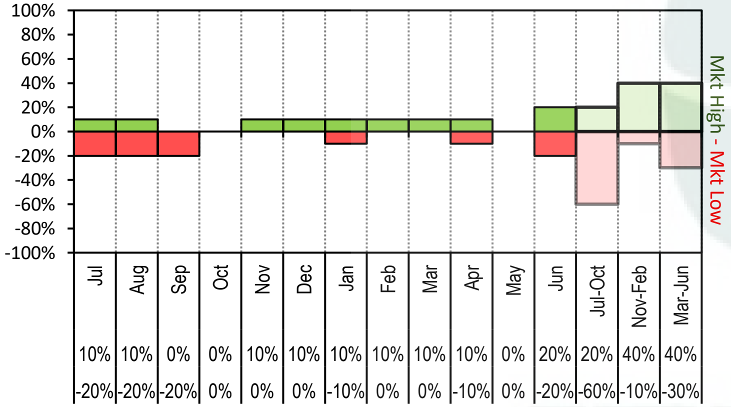


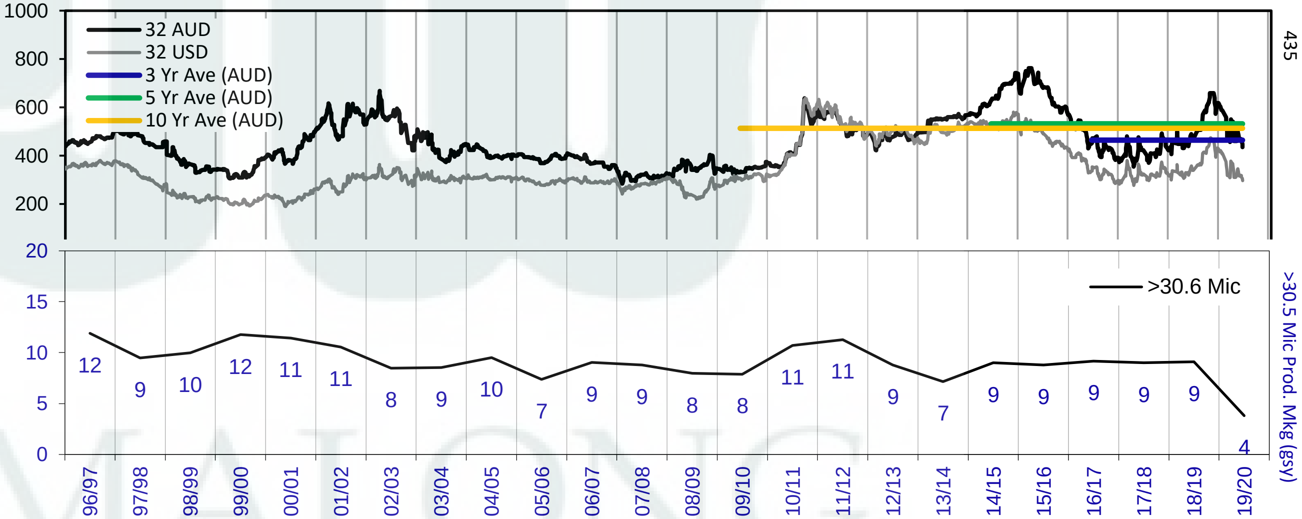
32 Mic - Monthly Price Movement (c/kg US) - Five year Breakdown



The above **'Rise or Fall'** graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The **'Monthly Price Movement'** graph shows the extent of movement for each month, for the past 5 years.

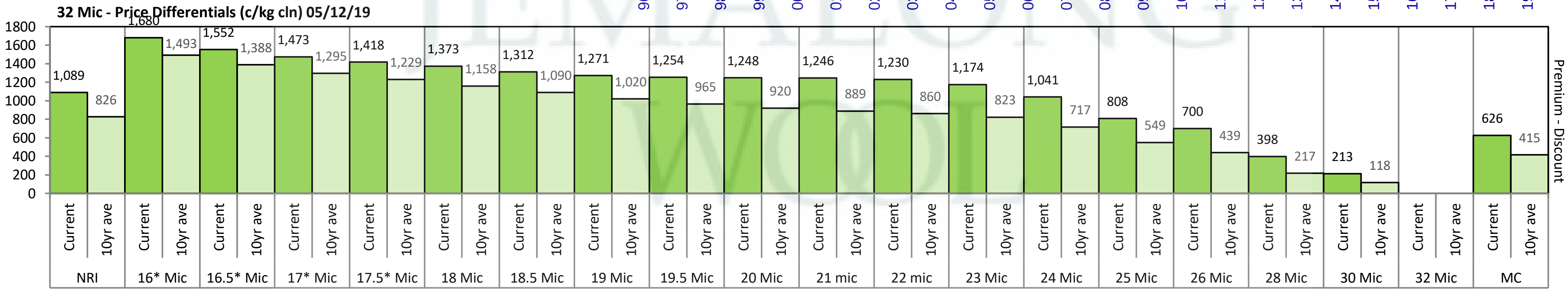
32 Mic - 10yr 'High & Low' Relative Frequency (USD Terms)



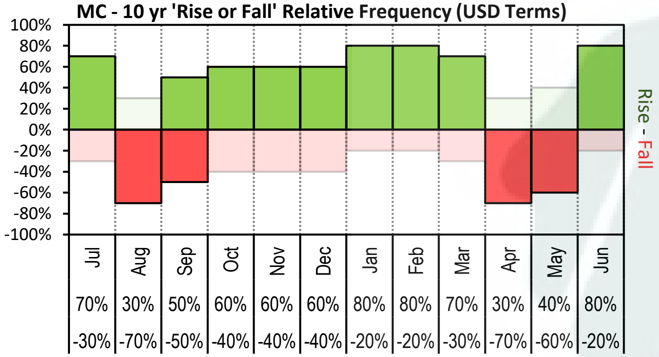


The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.

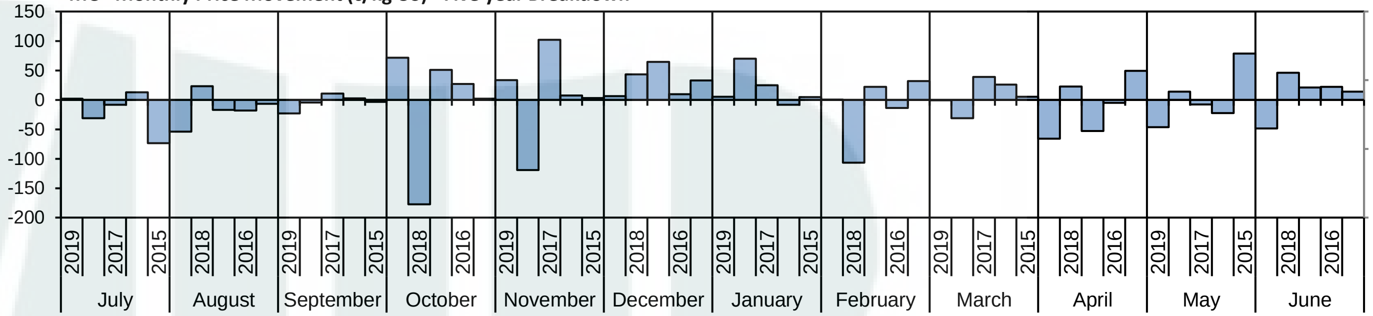
32 Mic - Price Differentials (c/kg cln) 05/12/19



MC - 10 yr 'Rise or Fall' Relative Frequency (USD Terms)

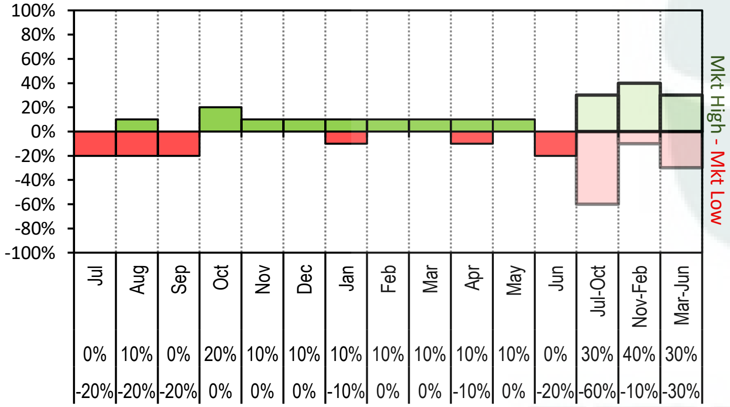


MC - Monthly Price Movement (c/kg US) - Five year Breakdown

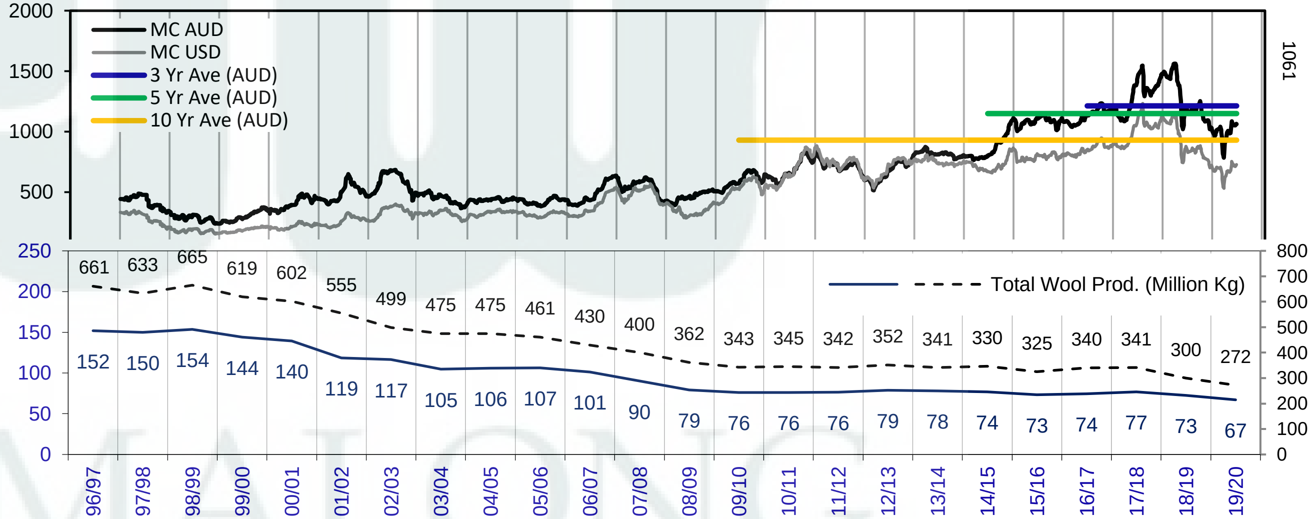


The above **'Rise or Fall'** graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The **'Monthly Price Movement'** graph shows the extent of movement for each month, for the past 5 years.

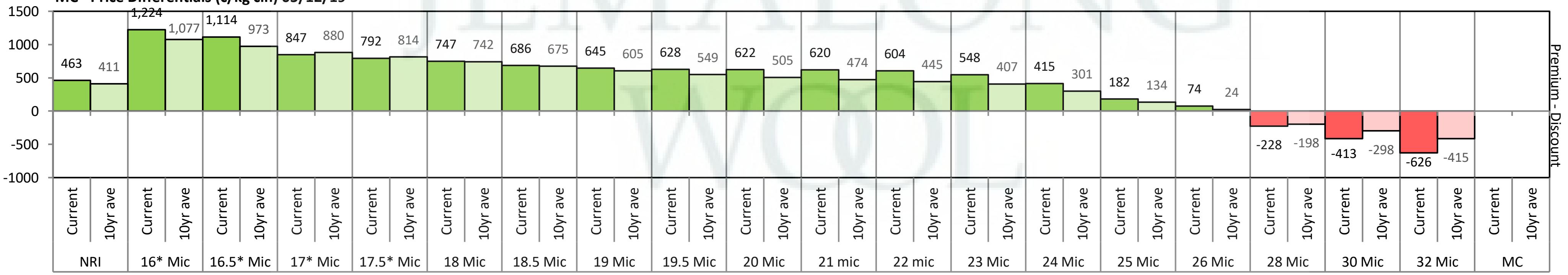
MC - 10yr 'High & Low' Relative Frequency (USD Terms)



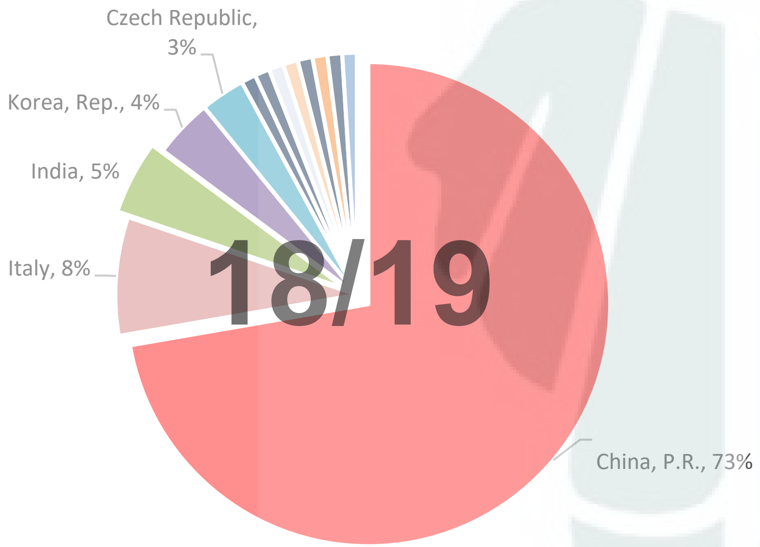
The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.



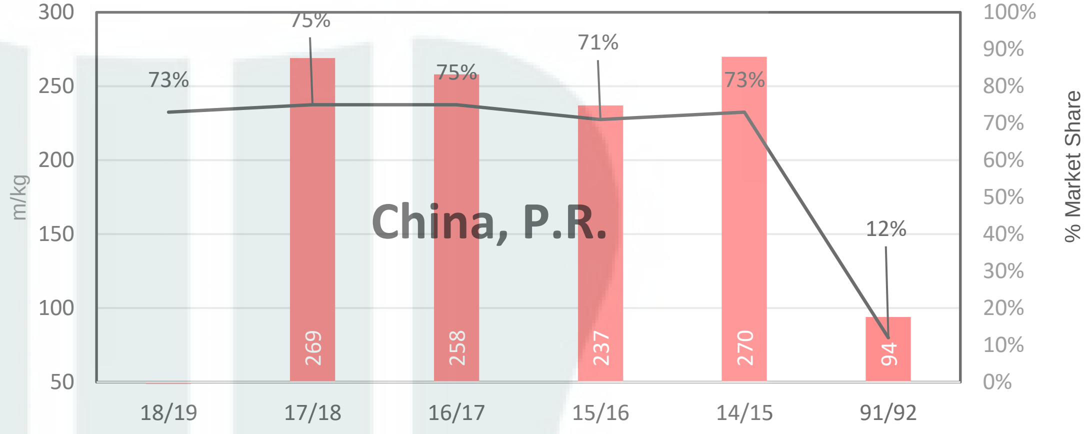
MC - Price Differentials (c/kg cln) 05/12/19



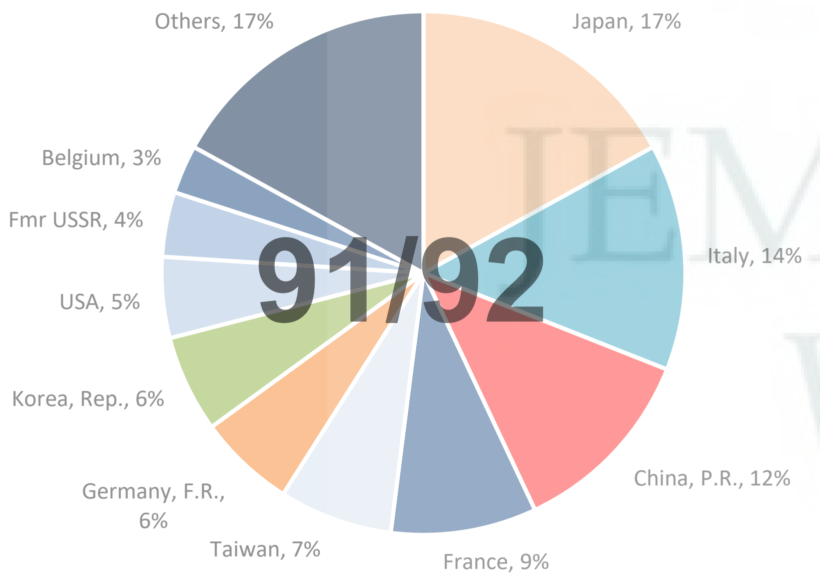
18/19 - Export Snap Shot (22.06 m/kg greasy equivalent)



China, P.R. (Largest Market Share)



91/92 - Export Snap Shot (784.7 m/kg greasy equivalent)



Seasonal Change m/kg

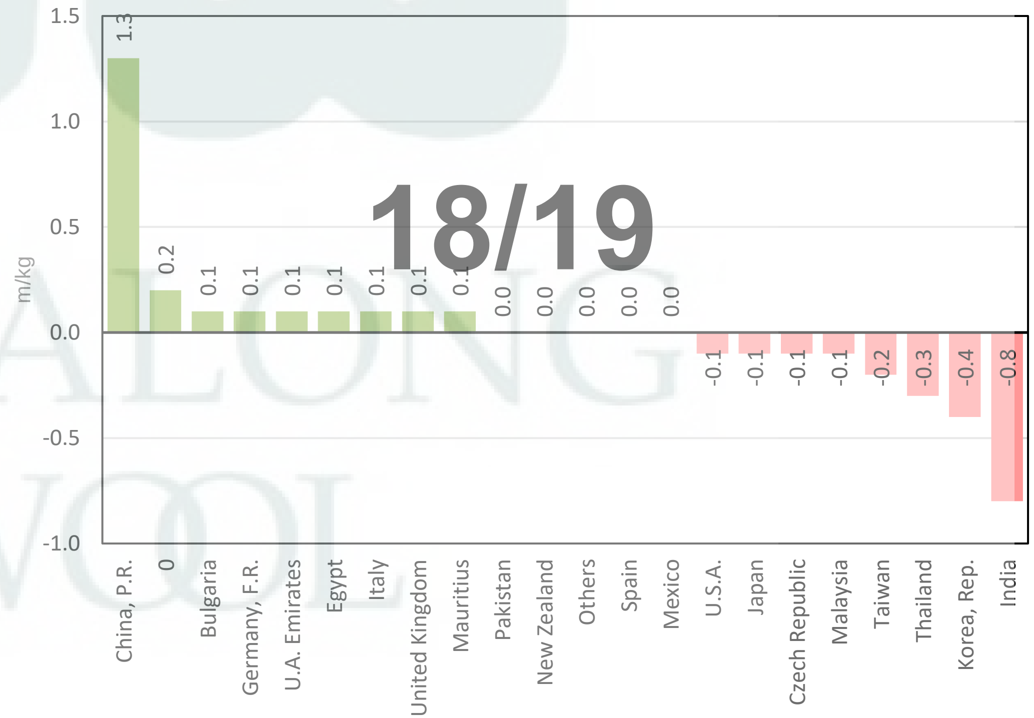


Table 8: Returns pr head for skirted fleece wool.

Skirted FLC Weight 9 Kg		Micron																	
Yield (Sch Dry)		16	16.5	17	17.5	18	18.5	19	19.5	20	21	22	23	24	25	26	28	30	32
25%	Current	$48	$45	$43	$42	$41	$39	$38	$38	$38	$38	$37	$36	$33	$28	$26	$19	$15	$10
	10yr ave.	$45	$43	$40	$39	$38	$36	$35	$33	$32	$32	$31	$30	$28	$24	$21	$16	$14	$12
30%	Current	$57	$54	$52	$50	$49	$47	$46	$46	$45	$45	$45	$43	$40	$34	$31	$22	$17	$12
	10yr ave.	$54	$51	$48	$47	$45	$43	$41	$40	$39	$38	$37	$36	$33	$29	$26	$20	$17	$14
35%	Current	$67	$63	$60	$58	$57	$55	$54	$53	$53	$53	$52	$51	$46	$39	$36	$26	$20	$14
	10yr ave.	$62	$60	$57	$55	$53	$51	$48	$47	$45	$44	$43	$42	$39	$34	$30	$23	$20	$16
40%	Current	$76	$72	$69	$67	$65	$63	$61	$61	$61	$61	$60	$58	$53	$45	$41	$30	$23	$16
	10yr ave.	$71	$68	$65	$62	$60	$58	$55	$53	$52	$51	$50	$48	$44	$38	$34	$26	$23	$18
45%	Current	$86	$80	$77	$75	$73	$71	$69	$68	$68	$68	$67	$65	$60	$50	$46	$34	$26	$18
	10yr ave.	$80	$77	$73	$70	$68	$65	$62	$60	$58	$57	$56	$54	$50	$43	$39	$30	$26	$21
50%	Current	$95	$89	$86	$83	$81	$79	$77	$76	$76	$76	$75	$72	$66	$56	$51	$37	$29	$20
	10yr ave.	$89	$85	$81	$78	$75	$72	$69	$67	$65	$63	$62	$60	$55	$48	$43	$33	$28	$23
55%	Current	$105	$98	$94	$92	$89	$86	$84	$84	$83	$83	$82	$80	$73	$62	$56	$41	$32	$22
	10yr ave.	$98	$94	$89	$86	$83	$79	$76	$73	$71	$69	$68	$66	$61	$53	$47	$36	$31	$25
60%	Current	$114	$107	$103	$100	$98	$94	$92	$91	$91	$91	$90	$87	$80	$67	$61	$45	$35	$23
	10yr ave.	$107	$102	$97	$94	$90	$87	$83	$80	$77	$76	$74	$72	$66	$57	$51	$39	$34	$28
65%	Current	$124	$116	$112	$108	$106	$102	$100	$99	$98	$98	$97	$94	$86	$73	$66	$49	$38	$25
	10yr ave.	$116	$111	$105	$101	$98	$94	$90	$87	$84	$82	$80	$78	$72	$62	$56	$43	$37	$30
70%	Current	$133	$125	$120	$117	$114	$110	$107	$106	$106	$106	$105	$101	$93	$78	$72	$52	$41	$27
	10yr ave.	$125	$119	$113	$109	$105	$101	$97	$93	$90	$88	$87	$84	$78	$67	$60	$46	$40	$32
75%	Current	$143	$134	$129	$125	$122	$118	$115	$114	$114	$113	$112	$109	$100	$84	$77	$56	$44	$29
	10yr ave.	$134	$128	$121	$117	$113	$108	$104	$100	$97	$95	$93	$90	$83	$72	$64	$49	$43	$35
80%	Current	$152	$143	$137	$133	$130	$126	$123	$122	$121	$121	$120	$116	$106	$89	$82	$60	$47	$31
	10yr ave.	$143	$136	$129	$125	$120	$116	$110	$106	$103	$101	$99	$96	$89	$77	$69	$53	$45	$37
85%	Current	$162	$152	$146	$142	$138	$134	$131	$129	$129	$129	$127	$123	$113	$95	$87	$64	$50	$33
	10yr ave.	$152	$145	$137	$133	$128	$123	$117	$113	$110	$107	$105	$102	$94	$81	$73	$56	$48	$39

The above shows estimated returns per head for skirted fleece wool. These figures do not take into account the value of skirtings and oddments and do not take into account discounts that may apply for faults under individual circumstances. These figures are based on a market index of 100% and should be used as a guide only. Returns over $30 / head for fleece wool are highlighted.

Table 9: Returns pr head for skirted fleece wool.

Skirted FLC Weight 8 Kg		Micron																	
Yield (Sch Dry)		16	16.5	17	17.5	18	18.5	19	19.5	20	21	22	23	24	25	26	28	30	32
25%	Current	$42	$40	$38	$37	$36	$35	$34	$34	$34	$34	$33	$32	$30	$25	$23	$17	$13	$9
	10yr ave.	$40	$38	$36	$35	$33	$32	$31	$30	$29	$28	$28	$27	$25	$21	$19	$15	$13	$10
30%	Current	$51	$48	$46	$44	$43	$42	$41	$41	$40	$40	$40	$39	$35	$30	$27	$20	$16	$10
	10yr ave.	$48	$45	$43	$42	$40	$39	$37	$35	$34	$34	$33	$32	$30	$26	$23	$18	$15	$12
35%	Current	$59	$56	$53	$52	$51	$49	$48	$47	$47	$47	$47	$45	$41	$35	$32	$23	$18	$12
	10yr ave.	$56	$53	$50	$49	$47	$45	$43	$41	$40	$39	$39	$37	$34	$30	$27	$20	$18	$14
40%	Current	$68	$64	$61	$59	$58	$56	$55	$54	$54	$54	$53	$51	$47	$40	$36	$27	$21	$14
	10yr ave.	$63	$60	$57	$56	$54	$51	$49	$47	$46	$45	$44	$43	$39	$34	$30	$23	$20	$16
45%	Current	$76	$72	$69	$67	$65	$63	$61	$61	$61	$61	$60	$58	$53	$45	$41	$30	$23	$16
	10yr ave.	$71	$68	$65	$62	$60	$58	$55	$53	$52	$51	$50	$48	$44	$38	$34	$26	$23	$18
50%	Current	$85	$79	$76	$74	$72	$70	$68	$68	$67	$67	$67	$64	$59	$50	$45	$33	$26	$17
	10yr ave.	$79	$76	$72	$69	$67	$64	$61	$59	$57	$56	$55	$53	$49	$43	$38	$29	$25	$21
55%	Current	$93	$87	$84	$82	$80	$77	$75	$74	$74	$74	$73	$71	$65	$55	$50	$37	$29	$19
	10yr ave.	$87	$83	$79	$76	$74	$71	$67	$65	$63	$62	$61	$59	$54	$47	$42	$32	$28	$23
60%	Current	$102	$95	$92	$89	$87	$84	$82	$81	$81	$81	$80	$77	$71	$60	$54	$40	$31	$21
	10yr ave.	$95	$91	$86	$83	$80	$77	$74	$71	$69	$67	$66	$64	$59	$51	$46	$35	$30	$25
65%	Current	$110	$103	$99	$96	$94	$91	$89	$88	$88	$87	$87	$84	$77	$65	$59	$43	$34	$23
	10yr ave.	$103	$98	$93	$90	$87	$83	$80	$77	$75	$73	$72	$70	$64	$55	$50	$38	$33	$27
70%	Current	$118	$111	$107	$104	$101	$98	$96	$95	$94	$94	$93	$90	$83	$70	$64	$47	$36	$24
	10yr ave.	$111	$106	$101	$97	$94	$90	$86	$83	$80	$79	$77	$75	$69	$60	$53	$41	$35	$29
75%	Current	$127	$119	$114	$111	$108	$105	$102	$101	$101	$101	$100	$97	$89	$75	$68	$50	$39	$26
	10yr ave.	$119	$113	$108	$104	$100	$96	$92	$89	$86	$84	$83	$80	$74	$64	$57	$44	$38	$31
80%	Current	$135	$127	$122	$119	$116	$112	$109	$108	$108	$108	$107	$103	$94	$80	$73	$53	$41	$28
	10yr ave.	$127	$121	$115	$111	$107	$103	$98	$95	$92	$90	$88	$86	$79	$68	$61	$47	$40	$33
85%	Current	$144	$135	$130	$126	$123	$119	$116	$115	$114	$114	$113	$109	$100	$85	$77	$57	$44	$30
	10yr ave.	$135	$129	$122	$118	$114	$109	$104	$101	$98	$95	$94	$91	$84	$72	$65	$50	$43	$35

The above shows estimated returns per head for skirted fleece wool. These figures do not take into account the value of skirtings and oddments and do not take into account discounts that may apply for faults under individual circumstances. These figures are based on a market index of 100% and should be used as a guide only. Returns over $30 / head for fleece wool are highlighted.

Table 10: Returns pr head for skirted fleece wool.

Skirted FLC Weight 7 Kg		Micron																	
Yield (Sch Dry)		16	16.5	17	17.5	18	18.5	19	19.5	20	21	22	23	24	25	26	28	30	32
25%	Current	$37	$35	$33	$32	$32	$31	$30	$30	$29	$29	$29	$28	$26	$22	$20	$15	$11	$8
	10yr ave.	$35	$33	$31	$30	$29	$28	$27	$26	$25	$25	$24	$23	$22	$19	$17	$13	$11	$9
30%	Current	$44	$42	$40	$39	$38	$37	$36	$35	$35	$35	$35	$34	$31	$26	$24	$17	$14	$9
	10yr ave.	$42	$40	$38	$36	$35	$34	$32	$31	$30	$29	$29	$28	$26	$22	$20	$15	$13	$11
35%	Current	$52	$49	$47	$45	$44	$43	$42	$41	$41	$41	$41	$39	$36	$30	$28	$20	$16	$11
	10yr ave.	$49	$46	$44	$43	$41	$39	$38	$36	$35	$34	$34	$33	$30	$26	$23	$18	$15	$13
40%	Current	$59	$56	$53	$52	$51	$49	$48	$47	$47	$47	$47	$45	$41	$35	$32	$23	$18	$12
	10yr ave.	$56	$53	$50	$49	$47	$45	$43	$41	$40	$39	$39	$37	$34	$30	$27	$20	$18	$14
45%	Current	$67	$63	$60	$58	$57	$55	$54	$53	$53	$53	$52	$51	$46	$39	$36	$26	$20	$14
	10yr ave.	$62	$60	$57	$55	$53	$51	$48	$47	$45	$44	$43	$42	$39	$34	$30	$23	$20	$16
50%	Current	$74	$70	$67	$65	$63	$61	$60	$59	$59	$59	$58	$56	$52	$44	$40	$29	$23	$15
	10yr ave.	$69	$66	$63	$61	$59	$56	$54	$52	$50	$49	$48	$47	$43	$37	$33	$26	$22	$18
55%	Current	$81	$76	$73	$71	$70	$67	$66	$65	$65	$65	$64	$62	$57	$48	$44	$32	$25	$17
	10yr ave.	$76	$73	$69	$67	$64	$62	$59	$57	$55	$54	$53	$51	$47	$41	$37	$28	$24	$20
60%	Current	$89	$83	$80	$78	$76	$73	$72	$71	$71	$71	$70	$68	$62	$52	$48	$35	$27	$18
	10yr ave.	$83	$79	$75	$73	$70	$67	$64	$62	$60	$59	$58	$56	$52	$45	$40	$31	$27	$22
65%	Current	$96	$90	$87	$84	$82	$79	$78	$77	$77	$76	$76	$73	$67	$57	$52	$38	$29	$20
	10yr ave.	$90	$86	$82	$79	$76	$73	$70	$67	$65	$64	$63	$61	$56	$48	$43	$33	$29	$23
70%	Current	$104	$97	$93	$91	$89	$86	$84	$83	$82	$82	$82	$79	$72	$61	$56	$41	$32	$21
	10yr ave.	$97	$93	$88	$85	$82	$79	$75	$72	$70	$69	$67	$66	$60	$52	$47	$36	$31	$25
75%	Current	$111	$104	$100	$97	$95	$92	$90	$89	$88	$88	$87	$84	$77	$65	$60	$44	$34	$23
	10yr ave.	$104	$99	$94	$91	$88	$84	$81	$78	$75	$74	$72	$70	$65	$56	$50	$38	$33	$27
80%	Current	$118	$111	$107	$104	$101	$98	$96	$95	$94	$94	$93	$90	$83	$70	$64	$47	$36	$24
	10yr ave.	$111	$106	$101	$97	$94	$90	$86	$83	$80	$79	$77	$75	$69	$60	$53	$41	$35	$29
85%	Current	$126	$118	$114	$110	$108	$104	$102	$100	$100	$100	$99	$96	$88	$74	$68	$50	$39	$26
	10yr ave.	$118	$112	$107	$103	$99	$95	$91	$88	$85	$84	$82	$80	$73	$63	$57	$43	$38	$31

The above shows estimated returns per head for skirted fleece wool. These figures do not take into account the value of skirtings and oddments and do not take into account discounts that may apply for faults under individual circumstances. These figures are based on a market index of 100% and should be used as a guide only. Returns over $30 / head for fleece wool are highlighted.

Table 11: Returns pr head for skirted fleece wool.

Skirted FLC Weight 6 Kg		Micron																	
Yield (Sch Dry)		16	16.5	17	17.5	18	18.5	19	19.5	20	21	22	23	24	25	26	28	30	32
25%	Current	$32	$30	$29	$28	$27	$26	$26	$25	$25	$25	$25	$24	$22	$19	$17	$12	$10	$7
	10yr ave.	$30	$28	$27	$26	$25	$24	$23	$22	$22	$21	$21	$20	$18	$16	$14	$11	$9	$8
30%	Current	$38	$36	$34	$33	$33	$31	$31	$30	$30	$30	$30	$29	$27	$22	$20	$15	$12	$8
	10yr ave.	$36	$34	$32	$31	$30	$29	$28	$27	$26	$25	$25	$24	$22	$19	$17	$13	$11	$9
35%	Current	$44	$42	$40	$39	$38	$37	$36	$35	$35	$35	$35	$34	$31	$26	$24	$17	$14	$9
	10yr ave.	$42	$40	$38	$36	$35	$34	$32	$31	$30	$29	$29	$28	$26	$22	$20	$15	$13	$11
40%	Current	$51	$48	$46	$44	$43	$42	$41	$41	$40	$40	$40	$39	$35	$30	$27	$20	$16	$10
	10yr ave.	$48	$45	$43	$42	$40	$39	$37	$35	$34	$34	$33	$32	$30	$26	$23	$18	$15	$12
45%	Current	$57	$54	$52	$50	$49	$47	$46	$46	$45	$45	$45	$43	$40	$34	$31	$22	$17	$12
	10yr ave.	$54	$51	$48	$47	$45	$43	$41	$40	$39	$38	$37	$36	$33	$29	$26	$20	$17	$14
50%	Current	$63	$60	$57	$56	$54	$52	$51	$51	$50	$50	$50	$48	$44	$37	$34	$25	$19	$13
	10yr ave.	$59	$57	$54	$52	$50	$48	$46	$44	$43	$42	$41	$40	$37	$32	$29	$22	$19	$15
55%	Current	$70	$66	$63	$61	$60	$58	$56	$56	$56	$55	$55	$53	$49	$41	$37	$27	$21	$14
	10yr ave.	$65	$62	$59	$57	$55	$53	$51	$49	$47	$46	$45	$44	$41	$35	$31	$24	$21	$17
60%	Current	$76	$72	$69	$67	$65	$63	$61	$61	$61	$61	$60	$58	$53	$45	$41	$30	$23	$16
	10yr ave.	$71	$68	$65	$62	$60	$58	$55	$53	$52	$51	$50	$48	$44	$38	$34	$26	$23	$18
65%	Current	$82	$77	$74	$72	$71	$68	$67	$66	$66	$66	$65	$63	$58	$48	$44	$32	$25	$17
	10yr ave.	$77	$74	$70	$68	$65	$63	$60	$58	$56	$55	$54	$52	$48	$41	$37	$29	$25	$20
70%	Current	$89	$83	$80	$78	$76	$73	$72	$71	$71	$71	$70	$68	$62	$52	$48	$35	$27	$18
	10yr ave.	$83	$79	$75	$73	$70	$67	$64	$62	$60	$59	$58	$56	$52	$45	$40	$31	$27	$22
75%	Current	$95	$89	$86	$83	$81	$79	$77	$76	$76	$76	$75	$72	$66	$56	$51	$37	$29	$20
	10yr ave.	$89	$85	$81	$78	$75	$72	$69	$67	$65	$63	$62	$60	$55	$48	$43	$33	$28	$23
80%	Current	$102	$95	$92	$89	$87	$84	$82	$81	$81	$81	$80	$77	$71	$60	$54	$40	$31	$21
	10yr ave.	$95	$91	$86	$83	$80	$77	$74	$71	$69	$67	$66	$64	$59	$51	$46	$35	$30	$25
85%	Current	$108	$101	$97	$95	$92	$89	$87	$86	$86	$86	$85	$82	$75	$63	$58	$42	$33	$22
	10yr ave.	$101	$96	$92	$88	$85	$82	$78	$75	$73	$72	$70	$68	$63	$54	$49	$37	$32	$26

The above shows estimated returns per head for skirted fleece wool. These figures do not take into account the value of skirtings and oddments and do not take into account discounts that may apply for faults under individual circumstances. These figures are based on a market index of 100% and should be used as a guide only. Returns over $30 / head for fleece wool are highlighted.

Table 12: Returns pr head for skirted fleece wool.

Skirted FLC Weight 5 Kg			Micron																	
			16	16.5	17	17.5	18	18.5	19	19.5	20	21	22	23	24	25	26	28	30	32
Yield (Sch Dry)	25%	Current	$26	$25	$24	$23	$23	$22	$21	$21	$21	$21	$21	$20	$18	$16	$14	$10	$8	$5
		10yr ave.	$25	$24	$22	$22	$21	$20	$19	$18	$18	$18	$17	$17	$15	$13	$12	$9	$8	$6
	30%	Current	$32	$30	$29	$28	$27	$26	$26	$25	$25	$25	$25	$24	$22	$19	$17	$12	$10	$7
		10yr ave.	$30	$28	$27	$26	$25	$24	$23	$22	$22	$21	$21	$20	$18	$16	$14	$11	$9	$8
	35%	Current	$37	$35	$33	$32	$32	$31	$30	$30	$29	$29	$29	$28	$26	$22	$20	$15	$11	$8
		10yr ave.	$35	$33	$31	$30	$29	$28	$27	$26	$25	$25	$24	$23	$22	$19	$17	$13	$11	$9
	40%	Current	$42	$40	$38	$37	$36	$35	$34	$34	$34	$34	$33	$32	$30	$25	$23	$17	$13	$9
		10yr ave.	$40	$38	$36	$35	$33	$32	$31	$30	$29	$28	$28	$27	$25	$21	$19	$15	$13	$10
	45%	Current	$48	$45	$43	$42	$41	$39	$38	$38	$38	$38	$37	$36	$33	$28	$26	$19	$15	$10
		10yr ave.	$45	$43	$40	$39	$38	$36	$35	$33	$32	$32	$31	$30	$28	$24	$21	$16	$14	$12
	50%	Current	$53	$50	$48	$46	$45	$44	$43	$42	$42	$42	$42	$40	$37	$31	$28	$21	$16	$11
		10yr ave.	$50	$47	$45	$43	$42	$40	$38	$37	$36	$35	$34	$33	$31	$27	$24	$18	$16	$13
	55%	Current	$58	$55	$52	$51	$50	$48	$47	$46	$46	$46	$46	$44	$41	$34	$31	$23	$18	$12
		10yr ave.	$55	$52	$49	$48	$46	$44	$42	$41	$39	$39	$38	$37	$34	$29	$26	$20	$17	$14
	60%	Current	$63	$60	$57	$56	$54	$52	$51	$51	$50	$50	$50	$48	$44	$37	$34	$25	$19	$13
		10yr ave.	$59	$57	$54	$52	$50	$48	$46	$44	$43	$42	$41	$40	$37	$32	$29	$22	$19	$15
	65%	Current	$69	$65	$62	$60	$59	$57	$55	$55	$55	$55	$54	$52	$48	$40	$37	$27	$21	$14
		10yr ave.	$64	$61	$58	$56	$54	$52	$50	$48	$47	$46	$45	$43	$40	$35	$31	$24	$21	$17
	70%	Current	$74	$70	$67	$65	$63	$61	$60	$59	$59	$59	$58	$56	$52	$44	$40	$29	$23	$15
		10yr ave.	$69	$66	$63	$61	$59	$56	$54	$52	$50	$49	$48	$47	$43	$37	$33	$26	$22	$18
	75%	Current	$79	$75	$72	$69	$68	$66	$64	$63	$63	$63	$62	$60	$55	$47	$43	$31	$24	$16
		10yr ave.	$74	$71	$67	$65	$63	$60	$58	$55	$54	$53	$52	$50	$46	$40	$36	$27	$24	$19
	80%	Current	$85	$79	$76	$74	$72	$70	$68	$68	$67	$67	$67	$64	$59	$50	$45	$33	$26	$17
		10yr ave.	$79	$76	$72	$69	$67	$64	$61	$59	$57	$56	$55	$53	$49	$43	$38	$29	$25	$21
	85%	Current	$90	$84	$81	$79	$77	$74	$73	$72	$72	$71	$71	$68	$63	$53	$48	$35	$28	$18
		10yr ave.	$84	$80	$76	$74	$71	$68	$65	$63	$61	$60	$58	$57	$52	$45	$41	$31	$27	$22

The above shows estimated returns per head for skirted fleece wool. These figures do not take into account the value of skirtings and oddments and do not take into account discounts that may apply for faults under individual circumstances. These figures are based on a market index of 100% and should be used as a guide only. Returns over $30 / head for fleece wool are highlighted.

Table 13: Returns pr head for skirted fleece wool.

Skirted FLC Weight 4 Kg		Micron																	
Yield (Sch Dry)		16	16.5	17	17.5	18	18.5	19	19.5	20	21	22	23	24	25	26	28	30	32
25%	Current	$21	$20	$19	$19	$18	$17	$17	$17	$17	$17	$17	$16	$15	$12	$11	$8	$6	$4
	10yr ave.	$20	$19	$18	$17	$17	$16	$15	$15	$14	$14	$14	$13	$12	$11	$10	$7	$6	$5
30%	Current	$25	$24	$23	$22	$22	$21	$20	$20	$20	$20	$20	$19	$18	$15	$14	$10	$8	$5
	10yr ave.	$24	$23	$22	$21	$20	$19	$18	$18	$17	$17	$17	$16	$15	$13	$11	$9	$8	$6
35%	Current	$30	$28	$27	$26	$25	$24	$24	$24	$24	$24	$23	$23	$21	$17	$16	$12	$9	$6
	10yr ave.	$28	$26	$25	$24	$23	$22	$21	$21	$20	$20	$19	$19	$17	$15	$13	$10	$9	$7
40%	Current	$34	$32	$31	$30	$29	$28	$27	$27	$27	$27	$27	$26	$24	$20	$18	$13	$10	$7
	10yr ave.	$32	$30	$29	$28	$27	$26	$25	$24	$23	$22	$22	$21	$20	$17	$15	$12	$10	$8
45%	Current	$38	$36	$34	$33	$33	$31	$31	$30	$30	$30	$30	$29	$27	$22	$20	$15	$12	$8
	10yr ave.	$36	$34	$32	$31	$30	$29	$28	$27	$26	$25	$25	$24	$22	$19	$17	$13	$11	$9
50%	Current	$42	$40	$38	$37	$36	$35	$34	$34	$34	$34	$33	$32	$30	$25	$23	$17	$13	$9
	10yr ave.	$40	$38	$36	$35	$33	$32	$31	$30	$29	$28	$28	$27	$25	$21	$19	$15	$13	$10
55%	Current	$47	$44	$42	$41	$40	$38	$38	$37	$37	$37	$37	$35	$32	$27	$25	$18	$14	$10
	10yr ave.	$44	$42	$39	$38	$37	$35	$34	$33	$32	$31	$30	$29	$27	$23	$21	$16	$14	$11
60%	Current	$51	$48	$46	$44	$43	$42	$41	$41	$40	$40	$40	$39	$35	$30	$27	$20	$16	$10
	10yr ave.	$48	$45	$43	$42	$40	$39	$37	$35	$34	$34	$33	$32	$30	$26	$23	$18	$15	$12
65%	Current	$55	$52	$50	$48	$47	$45	$44	$44	$44	$44	$43	$42	$38	$32	$30	$22	$17	$11
	10yr ave.	$52	$49	$47	$45	$43	$42	$40	$38	$37	$37	$36	$35	$32	$28	$25	$19	$16	$13
70%	Current	$59	$56	$53	$52	$51	$49	$48	$47	$47	$47	$47	$45	$41	$35	$32	$23	$18	$12
	10yr ave.	$56	$53	$50	$49	$47	$45	$43	$41	$40	$39	$39	$37	$34	$30	$27	$20	$18	$14
75%	Current	$63	$60	$57	$56	$54	$52	$51	$51	$50	$50	$50	$48	$44	$37	$34	$25	$19	$13
	10yr ave.	$59	$57	$54	$52	$50	$48	$46	$44	$43	$42	$41	$40	$37	$32	$29	$22	$19	$15
80%	Current	$68	$64	$61	$59	$58	$56	$55	$54	$54	$54	$53	$51	$47	$40	$36	$27	$21	$14
	10yr ave.	$63	$60	$57	$56	$54	$51	$49	$47	$46	$45	$44	$43	$39	$34	$30	$23	$20	$16
85%	Current	$72	$68	$65	$63	$61	$59	$58	$57	$57	$57	$57	$55	$50	$42	$39	$28	$22	$15
	10yr ave.	$67	$64	$61	$59	$57	$55	$52	$50	$49	$48	$47	$45	$42	$36	$32	$25	$21	$17

The above shows estimated returns per head for skirted fleece wool. These figures do not take into account the value of skirtings and oddments and do not take into account discounts that may apply for faults under individual circumstances. These figures are based on a market index of 100% and should be used as a guide only. Returns over $30 / head for fleece wool are highlighted.

Table 14: Returns pr head for skirted fleece wool.

Skirted FLC Weight 3 Kg		Micron																	
Yield (Sch Dry)		16	16.5	17	17.5	18	18.5	19	19.5	20	21	22	23	24	25	26	28	30	32
25%	Current	$16	$15	$14	$14	$14	$13	$13	$13	$13	$13	$12	$12	$11	$9	$9	$6	$5	$3
	10yr ave.	$15	$14	$13	$13	$13	$12	$12	$11	$11	$11	$10	$10	$9	$8	$7	$5	$5	$4
30%	Current	$19	$18	$17	$17	$16	$16	$15	$15	$15	$15	$15	$14	$13	$11	$10	$7	$6	$4
	10yr ave.	$18	$17	$16	$16	$15	$14	$14	$13	$13	$13	$12	$12	$11	$10	$9	$7	$6	$5
35%	Current	$22	$21	$20	$19	$19	$18	$18	$18	$18	$18	$17	$17	$15	$13	$12	$9	$7	$5
	10yr ave.	$21	$20	$19	$18	$18	$17	$16	$16	$15	$15	$14	$14	$13	$11	$10	$8	$7	$5
40%	Current	$25	$24	$23	$22	$22	$21	$20	$20	$20	$20	$20	$19	$18	$15	$14	$10	$8	$5
	10yr ave.	$24	$23	$22	$21	$20	$19	$18	$18	$17	$17	$17	$16	$15	$13	$11	$9	$8	$6
45%	Current	$29	$27	$26	$25	$24	$24	$23	$23	$23	$23	$22	$22	$20	$17	$15	$11	$9	$6
	10yr ave.	$27	$26	$24	$23	$23	$22	$21	$20	$19	$19	$19	$18	$17	$14	$13	$10	$9	$7
50%	Current	$32	$30	$29	$28	$27	$26	$26	$25	$25	$25	$25	$24	$22	$19	$17	$12	$10	$7
	10yr ave.	$30	$28	$27	$26	$25	$24	$23	$22	$22	$21	$21	$20	$18	$16	$14	$11	$9	$8
55%	Current	$35	$33	$31	$31	$30	$29	$28	$28	$28	$28	$27	$27	$24	$21	$19	$14	$11	$7
	10yr ave.	$33	$31	$30	$29	$28	$26	$25	$24	$24	$23	$23	$22	$20	$18	$16	$12	$10	$8
60%	Current	$38	$36	$34	$33	$33	$31	$31	$30	$30	$30	$30	$29	$27	$22	$20	$15	$12	$8
	10yr ave.	$36	$34	$32	$31	$30	$29	$28	$27	$26	$25	$25	$24	$22	$19	$17	$13	$11	$9
65%	Current	$41	$39	$37	$36	$35	$34	$33	$33	$33	$33	$32	$31	$29	$24	$22	$16	$13	$8
	10yr ave.	$39	$37	$35	$34	$33	$31	$30	$29	$28	$27	$27	$26	$24	$21	$19	$14	$12	$10
70%	Current	$44	$42	$40	$39	$38	$37	$36	$35	$35	$35	$35	$34	$31	$26	$24	$17	$14	$9
	10yr ave.	$42	$40	$38	$36	$35	$34	$32	$31	$30	$29	$29	$28	$26	$22	$20	$15	$13	$11
75%	Current	$48	$45	$43	$42	$41	$39	$38	$38	$38	$38	$37	$36	$33	$28	$26	$19	$15	$10
	10yr ave.	$45	$43	$40	$39	$38	$36	$35	$33	$32	$32	$31	$30	$28	$24	$21	$16	$14	$12
80%	Current	$51	$48	$46	$44	$43	$42	$41	$41	$40	$40	$40	$39	$35	$30	$27	$20	$16	$10
	10yr ave.	$48	$45	$43	$42	$40	$39	$37	$35	$34	$34	$33	$32	$30	$26	$23	$18	$15	$12
85%	Current	$54	$51	$49	$47	$46	$45	$44	$43	$43	$43	$42	$41	$38	$32	$29	$21	$17	$11
	10yr ave.	$51	$48	$46	$44	$43	$41	$39	$38	$37	$36	$35	$34	$31	$27	$24	$19	$16	$13

The above shows estimated returns per head for skirted fleece wool. These figures do not take into account the value of skirtings and oddments and do not take into account discounts that may apply for faults under individual circumstances. These figures are based on a market index of 100% and should be used as a guide only. Returns over $30 / head for fleece wool are highlighted.

Table 15: Returns pr head for skirted fleece wool.

Skirted FLC Weight 2 Kg		Micron																	
Yield (Sch Dry)		16	16.5	17	17.5	18	18.5	19	19.5	20	21	22	23	24	25	26	28	30	32
25%	Current	$11	$10	$10	$9	$9	$9	$9	$8	$8	$8	$8	$8	$7	$6	$6	$4	$3	$2
	10yr ave.	$10	$9	$9	$9	$8	$8	$8	$7	$7	$7	$7	$7	$6	$5	$5	$4	$3	$3
30%	Current	$13	$12	$11	$11	$11	$10	$10	$10	$10	$10	$10	$10	$9	$7	$7	$5	$4	$3
	10yr ave.	$12	$11	$11	$10	$10	$10	$9	$9	$9	$8	$8	$8	$7	$6	$6	$4	$4	$3
35%	Current	$15	$14	$13	$13	$13	$12	$12	$12	$12	$12	$12	$11	$10	$9	$8	$6	$5	$3
	10yr ave.	$14	$13	$13	$12	$12	$11	$11	$10	$10	$10	$10	$9	$9	$7	$7	$5	$4	$4
40%	Current	$17	$16	$15	$15	$14	$14	$14	$14	$13	$13	$13	$13	$12	$10	$9	$7	$5	$3
	10yr ave.	$16	$15	$14	$14	$13	$13	$12	$12	$11	$11	$11	$11	$10	$9	$8	$6	$5	$4
45%	Current	$19	$18	$17	$17	$16	$16	$15	$15	$15	$15	$15	$14	$13	$11	$10	$7	$6	$4
	10yr ave.	$18	$17	$16	$16	$15	$14	$14	$13	$13	$13	$12	$12	$11	$10	$9	$7	$6	$5
50%	Current	$21	$20	$19	$19	$18	$17	$17	$17	$17	$17	$17	$16	$15	$12	$11	$8	$6	$4
	10yr ave.	$20	$19	$18	$17	$17	$16	$15	$15	$14	$14	$14	$13	$12	$11	$10	$7	$6	$5
55%	Current	$23	$22	$21	$20	$20	$19	$19	$19	$19	$18	$18	$18	$16	$14	$12	$9	$7	$5
	10yr ave.	$22	$21	$20	$19	$18	$18	$17	$16	$16	$15	$15	$15	$14	$12	$10	$8	$7	$6
60%	Current	$25	$24	$23	$22	$22	$21	$20	$20	$20	$20	$20	$19	$18	$15	$14	$10	$8	$5
	10yr ave.	$24	$23	$22	$21	$20	$19	$18	$18	$17	$17	$17	$16	$15	$13	$11	$9	$8	$6
65%	Current	$27	$26	$25	$24	$24	$23	$22	$22	$22	$22	$22	$21	$19	$16	$15	$11	$8	$6
	10yr ave.	$26	$25	$23	$23	$22	$21	$20	$19	$19	$18	$18	$17	$16	$14	$12	$10	$8	$7
70%	Current	$30	$28	$27	$26	$25	$24	$24	$24	$24	$24	$23	$23	$21	$17	$16	$12	$9	$6
	10yr ave.	$28	$26	$25	$24	$23	$22	$21	$21	$20	$20	$19	$19	$17	$15	$13	$10	$9	$7
75%	Current	$32	$30	$29	$28	$27	$26	$26	$25	$25	$25	$25	$24	$22	$19	$17	$12	$10	$7
	10yr ave.	$30	$28	$27	$26	$25	$24	$23	$22	$22	$21	$21	$20	$18	$16	$14	$11	$9	$8
80%	Current	$34	$32	$31	$30	$29	$28	$27	$27	$27	$27	$27	$26	$24	$20	$18	$13	$10	$7
	10yr ave.	$32	$30	$29	$28	$27	$26	$25	$24	$23	$22	$22	$21	$20	$17	$15	$12	$10	$8
85%	Current	$36	$34	$32	$32	$31	$30	$29	$29	$29	$29	$28	$27	$25	$21	$19	$14	$11	$7
	10yr ave.	$34	$32	$31	$29	$28	$27	$26	$25	$24	$24	$23	$23	$21	$18	$16	$12	$11	$9

The above shows estimated returns per head for skirted fleece wool. These figures do not take into account the value of skirtings and oddments and do not take into account discounts that may apply for faults under individual circumstances. These figures are based on a market index of 100% and should be used as a guide only. Returns over $30 / head for fleece wool are highlighted.