

MARKET COMMENTARY

The opening sale series for 2015 was slightly smaller than originally anticipated, with 53,034 bales offered for sale.

Following a general easing of 5-10 cents for most Northern Region Merino Price Guides (MPG's) earlier in the week, Thursday's market was generally firm, with the fine and broader microns remaining generally unchanged, while the medium microns gained a little extra support. In line with recent times, weakness continued to be evident in overlength types and those containing a high mid-break.

Merino skirtings were generally unchanged for the week, while the carding market continued to come under solid buyer pressure with gains of 10-20 cents pushing the MC indicator close to it's 2013 high.

The crossbred market also continued to head North with increases close to 30 cents in the 28-30 micron area, leaving the 30 micron indicator at or near historic highs.

Next week will see a forecast offering of 56,047 bales, followed by the mid 40K range in the following two sales.

Source: AWEX

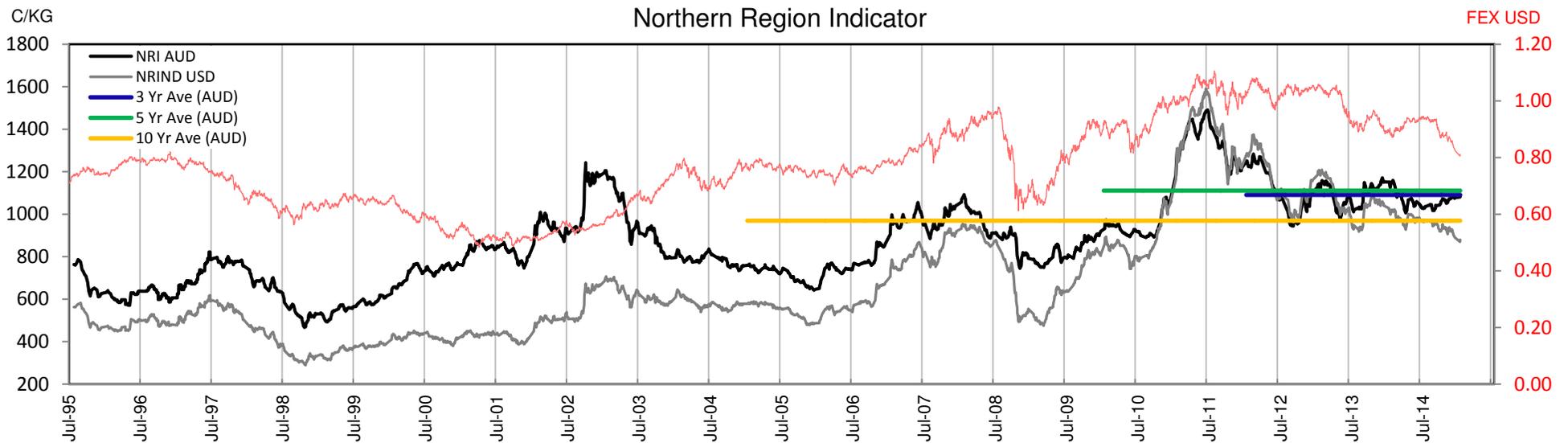




Table 2: Three Year Decile Table, since: 1/01/2012

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%	1400	1350	1280	1240	1190	1154	1114	1082	1033	998	951	903	844	765	680	488	444	410	601
2 20%	1510	1400	1310	1280	1212	1181	1151	1123	1097	1090	1072	1048	983	851	754	583	535	468	638
3 30%	1570	1430	1345	1296	1250	1217	1184	1151	1135	1128	1107	1080	1004	873	773	613	557	485	697
4 40%	1620	1480	1380	1330	1279	1249	1215	1181	1161	1147	1136	1113	1038	890	790	628	580	495	727
5 50%	1690	1525	1415	1360	1315	1287	1262	1221	1196	1180	1161	1135	1052	900	804	643	591	517	745
6 60%	1800	1605	1467	1410	1367	1335	1301	1271	1235	1219	1200	1166	1067	911	816	653	615	550	770
7 70%	2000	1860	1684	1573	1502	1450	1374	1331	1270	1252	1221	1191	1084	923	826	665	628	560	790
8 80%	2150	1950	1781	1680	1590	1505	1462	1404	1349	1308	1257	1220	1100	949	849	675	634	571	810
9 90%	2700	2516	2396	2218	2019	1815	1619	1474	1392	1342	1302	1256	1132	984	876	688	648	587	820
10 100%	2800	2680	2530	2360	2193	1963	1776	1670	1588	1522	1461	1347	1213	1049	939	770	728	648	874
MPG	1340	1310	1300	1290	1243	1235	1205	1187	1173	1160	1144	1134	1073	932	848	770	728	648	829
3 Yr Percentile	1%	2%	16%	29%	29%	36%	36%	41%	43%	44%	44%	49%	64%	75%	79%	100%	100%	100%	95%

Table 3: Ten Year Decile Table, sinc 1/01/2005

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%	1420	1340	1212	1150	1024	987	924	849	785	735	709	692	670	600	557	444	376	325	414
2 20%	1500	1370	1250	1185	1084	1029	954	880	823	757	731	716	687	637	578	456	397	348	442
3 30%	1540	1400	1280	1220	1155	1099	1032	958	887	845	828	809	762	654	591	466	409	358	488
4 40%	1570	1420	1310	1265	1192	1147	1083	997	938	913	897	875	808	681	605	474	424	380	539
5 50%	1600	1460	1345	1300	1231	1186	1122	1076	1020	972	938	902	830	706	625	483	432	395	588
6 60%	1650	1500	1390	1335	1274	1235	1169	1134	1088	1044	991	953	870	760	671	502	444	408	628
7 70%	1700	1560	1440	1400	1346	1285	1221	1173	1141	1130	1111	1081	1011	879	775	615	560	486	698
8 80%	1810	1710	1550	1480	1407	1334	1286	1248	1213	1197	1178	1139	1060	905	809	647	598	527	751
9 90%	2100	1931	1730	1651	1564	1491	1437	1398	1333	1293	1248	1210	1096	937	838	672	633	568	804
10 100%	2800	2680	2530	2360	2193	1963	1776	1670	1588	1522	1461	1347	1213	1049	939	770	728	648	874
MPG	1340	1310	1300	1290	1243	1235	1205	1187	1173	1160	1144	1134	1073	932	848	770	728	648	829
10 Yr Percentile	0%	5%	38%	48%	52%	60%	66%	72%	75%	75%	75%	78%	84%	89%	91%	100%	100%	100%	97%

Decile Tables are a useful tool for working out price targets.

Percentiles are a more accurate guide to where the market is currently trading (The higher the percentile, the stronger the market).

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 year

Example: In Table 2, a Decile Rank of 6 for 19 microns, shows 19 microns have traded at or below 1301 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 1169 for 60% of the time, over the past ten years.



Table 4: Riemann Forwards, latest trades as at: Last Date

Any highlighted in yellow are recent trades, trading since: Friday, 2 January 2015

CONTRACT MICRON	18.5um	19um	19.5um	21um	22um	23um	28um	30um
Jan-2015				9/10/14 1150			3/12/14 710	3/12/14 680
Feb-2015				27/11/14 1170			4/12/14 710	4/12/14 670
Mar-2015							5/12/14 720	5/12/14 680
Apr-2015		20/11/14 1190		7/11/14 1160			24/12/14 720	10/12/14 665
May-2015				19/11/14 1150				10/12/14 665
Jun-2015								10/12/14 665
Jul-2015								
Aug-2015				5/12/14 1150				
Sep-2015								
Oct-2015				3/12/14 1135				
Nov-2015								
Dec-2015				3/12/14 1150				
Jan-2016								
Feb-2016								
Mar-2016				8/12/14 1140				
Apr-2016								
May-2016								
Jun-2016								
Jul-2016								
Aug-2016								
Sep-2016								
Oct-2016								
Nov-2016								

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

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Table 5: National Market Share

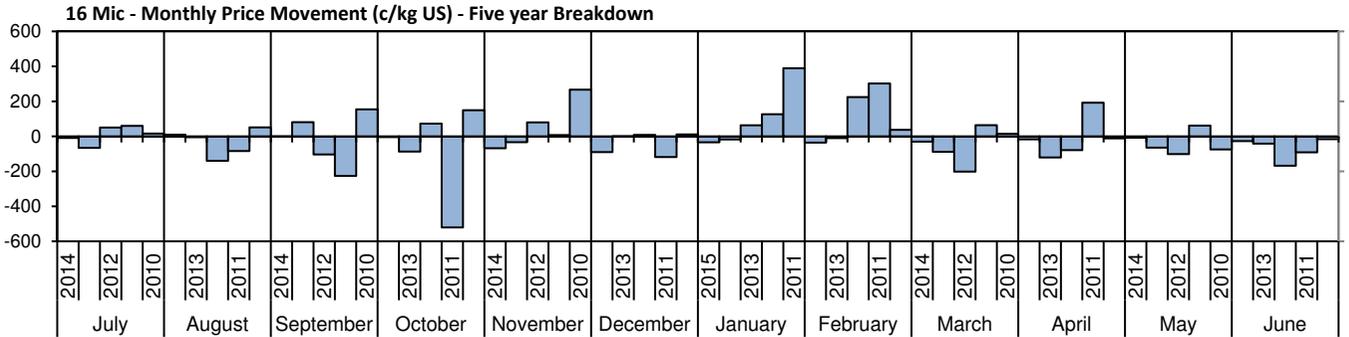
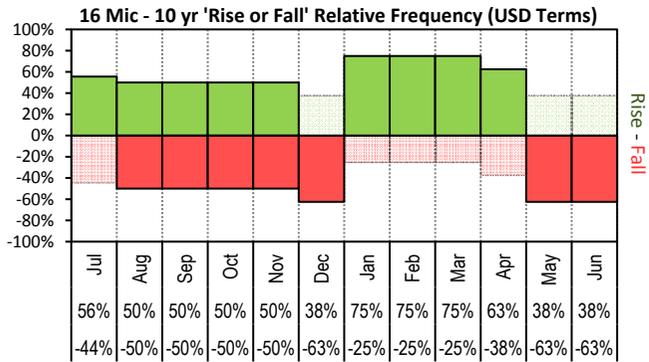
Rank	Current Selling Week Week 28			Previous Selling Week Week 24			Last Season 2013-14			2 Years Ago 2012-13			3 Years Ago 2011-12			5 Years Ago 2009-10			10 Years Ago 2004-05			
	Buyer	Bales	MS%	Buyer	Bales	MS%	Buyer	Bales	MS%	Buyer	Bales	MS%	Buyer	Bales	MS%	Buyer	Bales	MS%	Buyer	Bales	MS%	
Top 10, Auction Buyers	1	TECM	6,725	14%	TECM	8,439	16%	TECM	205,136	13%	TECM	179,176	10%	VTRA	229,207	14%	VTRA	187,529	11%	ITOS	197,278	9%
	2	CTXS	5,871	12%	FOXM	5,763	11%	FOXM	134,581	8%	VTRA	163,810	9%	TECM	153,616	9%	TECM	170,705	10%	BWEA	183,123	8%
	3	FOXM	5,045	10%	AMEM	4,022	8%	CTXS	122,964	8%	FOXM	143,826	8%	FOXM	136,698	8%	QCTB	124,619	7%	RWRS	158,390	7%
	4	KATS	3,899	8%	KATS	3,938	7%	AMEM	111,263	7%	LEMM	126,564	7%	QCTB	112,745	7%	FOXM	120,964	7%	PLEX	126,856	6%
	5	MODM	2,443	5%	CTXS	3,747	7%	LEMM	109,224	7%	QCTB	98,756	6%	WIEM	100,817	6%	KATS	104,262	6%	MODM	112,956	5%
	6	TIAM	2,436	5%	PMWF	3,206	6%	TIAM	105,736	7%	PMWF	96,935	6%	LEMM	88,348	5%	LEMM	93,672	5%	TECM	109,505	5%
	7	LEMM	2,261	5%	TIAM	2,584	5%	QCTB	88,700	5%	MODM	84,363	5%	MODM	74,646	4%	WIEM	93,529	5%	ADSS	101,474	4%
	8	PMWF	1,938	4%	LEMM	2,484	5%	MODM	79,977	5%	CTXS	82,166	5%	CTXS	69,266	4%	RWRS	88,732	5%	PMWF	97,867	4%
	9	SNWF	1,775	4%	VWPM	1,972	4%	PMWF	77,875	5%	AMEM	77,849	4%	PMWF	64,659	4%	PMWF	85,981	5%	GSAS	97,754	4%
	10	AMEM	1,722	4%	GSAS	1,803	3%	GSAS	54,462	3%	KATS	65,782	4%	GSAS	58,233	3%	MODM	65,991	4%	FOXM	97,298	4%
MFLC TOP 5	1	CTXS	4,193	19%	TECM	3,991	16%	TECM	106,291	12%	VTRA	118,432	12%	VTRA	171,425	19%	VTRA	161,860	16%	ITOS	165,880	12%
	2	TECM	3,605	16%	PMWF	3,094	13%	CTXS	87,889	10%	LEMM	110,118	11%	QCTB	86,901	10%	QCTB	108,716	11%	BWEA	123,477	9%
	3	FOXM	2,287	10%	FOXM	2,839	12%	LEMM	82,374	9%	PMWF	93,136	10%	TECM	76,083	8%	PMWF	79,407	8%	RWRS	92,731	7%
	4	PMWF	1,683	8%	CTXS	1,875	8%	FOXM	80,423	9%	TECM	89,286	9%	LEMM	68,961	8%	LEMM	72,585	7%	PMWF	91,549	7%
	5	TIAM	1,199	5%	AMEM	1,741	7%	PMWF	69,890	8%	QCTB	71,715	7%	PMWF	60,070	7%	TECM	72,153	7%	ADSS	81,634	6%
MSKT TOP 5	1	TIAM	1,187	20%	TIAM	1,342	19%	TIAM	47,607	19%	MODM	37,284	14%	WIEM	43,156	16%	WIEM	38,838	14%	PLEX	59,898	16%
	2	TECM	907	15%	TECM	1,267	18%	TECM	31,474	12%	TECM	34,301	13%	MODM	30,285	11%	MODM	35,564	12%	MODM	48,703	13%
	3	MODM	429	7%	AMEM	1,102	16%	AMEM	29,775	12%	WIEM	27,916	10%	TECM	25,264	9%	TECM	27,266	10%	GSAS	44,078	12%
	4	LEMM	413	7%	FOXM	638	9%	MODM	23,791	9%	TIAM	24,196	9%	PLEX	21,990	8%	WCWF	16,963	6%	BWEA	34,546	9%
	5	AMEM	402	7%	WCWF	338	5%	GSAS	13,843	5%	AMEM	23,012	8%	GSAS	16,284	6%	RWRS	16,541	6%	RWRS	29,257	8%
XB TOP 5	1	KATS	3,573	29%	KATS	3,433	26%	TECM	40,364	15%	FOXM	39,356	14%	FOXM	41,689	15%	TECM	46,985	20%	FOXM	39,839	19%
	2	CTXS	1,670	14%	TECM	2,011	15%	CTXS	34,779	13%	TECM	30,323	11%	VTRA	31,427	12%	FOXM	46,090	20%	TECM	21,724	10%
	3	FOXM	1,661	14%	CTXS	1,872	14%	FOXM	24,218	9%	VTRA	27,832	10%	TECM	31,094	11%	MODM	13,021	6%	BWEA	19,820	9%
	4	TECM	1,639	13%	FOXM	1,550	12%	MODM	21,512	8%	KATS	26,057	9%	QCTB	22,610	8%	QCTB	12,973	6%	MOPS	15,511	7%
	5	MODM	845	7%	AMEM	777	6%	AMEM	20,336	7%	CTXS	25,631	9%	CTXS	19,985	7%	MOPS	12,341	5%	MODM	15,479	7%
ODDS TOP 5	1	VWPM	1,109	15%	TECM	1,170	14%	MCHA	36,085	17%	MCHA	35,985	16%	FOXM	34,603	15%	MCHA	30,629	14%	MCHA	48,293	18%
	2	MCHA	1,057	14%	MCHA	1,065	13%	TECM	27,007	13%	FOXM	28,185	12%	MCHA	30,689	13%	RWRS	24,675	11%	FOXM	34,078	12%
	3	FOXM	738	10%	VWPM	1,021	13%	VWPM	22,432	11%	TECM	25,266	11%	VWPM	22,219	10%	TECM	24,301	11%	RWRS	27,833	10%
	4	LEMM	576	8%	FOXM	736	9%	FOXM	18,811	9%	VWPM	20,692	9%	VTRA	21,495	9%	VWPM	19,198	9%	MAFM	22,270	8%
	5	TECM	574	8%	MAFM	511	6%	RWRS	13,524	6%	VTRA	13,022	6%	TECM	21,175	9%	FOXM	18,736	8%	DAWS	16,861	6%
Auction Totals	<u>Offered</u>	<u>Sold</u>		<u>Offered</u>	<u>Sold</u>		<u>Bales Sold</u>	<u>\$/Bale</u>		<u>Bales Sold</u>	<u>\$/Bale</u>		<u>Bales Sold</u>	<u>\$/Bale</u>		<u>Bales Sold</u>	<u>\$/Bale</u>		<u>Bales Sold</u>	<u>\$/Bale</u>		
	53,034	48,118		57,576	52,999		1,625,115	\$1,509		1,742,881	\$1,418		1,683,024	\$1,599		1,735,172	\$1,159		2,264,258	\$1,098		
	<u>Passed-In</u>	<u>PI%</u>		<u>Passed-In</u>	<u>PI%</u>		<u>Export Value</u>			<u>Export Value</u>			<u>Export Value</u>			<u>Export Value</u>			<u>Export Value</u>			
	4,916	9.3%		4,577	7.9%		\$2,453,067,610			\$2,470,844,153			\$2,691,010,531			\$2,011,128,450			\$2,487,197,893			



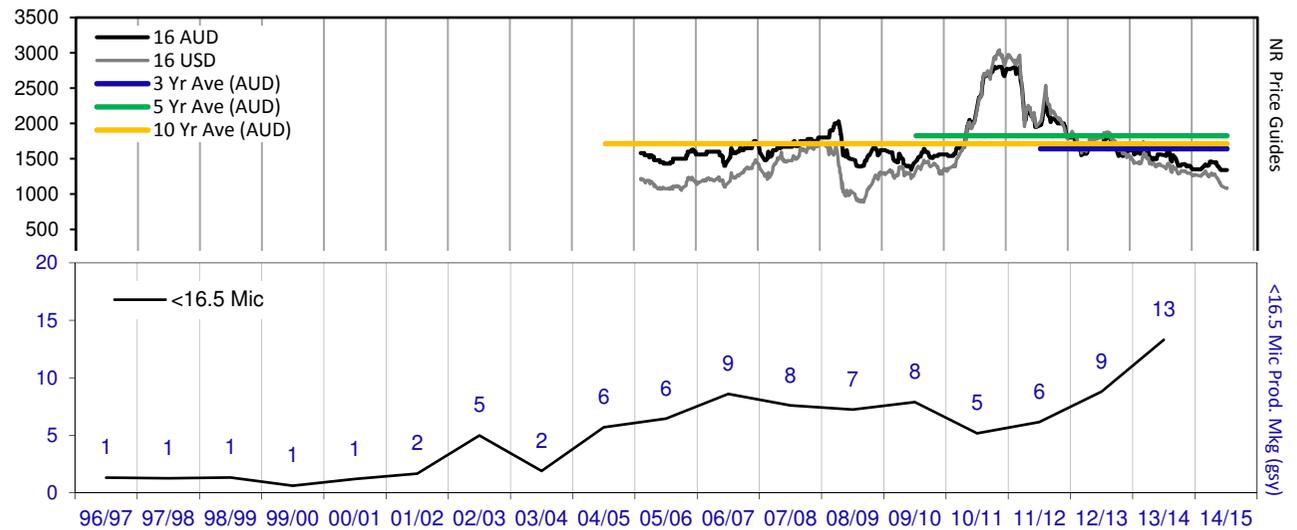
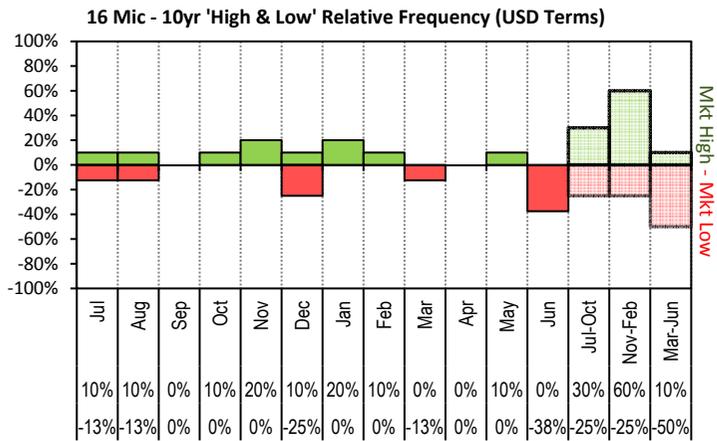
Table 6: NSW Production Statistics

		MAX	MIN	MAX GAIN	MAX REDUCTION												
2013-14																	
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	9,043	19.3	-0.2	2.0	0.2	71.6	-1.1	80	-0.2	40	-1.1	814				
	N03 Guyra	35,036	18.5	-0.4	1.8	0.0	72.1	-1.7	81	-0.5	40	-2.4	907				
	N04 Inverell	3,636	18.1	-1.0	3.3	-0.1	69.5	-0.1	82	-0.5	37	-1.3	783				
	N05 Armidale	2,056	19.8	0.0	4.2	0.3	67.3	-2.0	85	2.4	35	-2.7	696				
	N06 Tamworth, Gunnedah, Quirindi	6,082	20.4	-0.1	3.4	-0.6	67.2	-1.3	84	0.0	36	-1.6	711				
	N07 Moree	5,368	19.5	-0.5	3.2	-1.0	63.7	-0.8	86	-1.9	36	-0.2	643				
	N08 Narrabri	3,130	19.2	-0.7	2.5	-1.1	66.0	-1.4	86	-1.9	36	-3.1	680				
	North Western & Far West	N09 Cobar, Bourke, Wanaaring	1,040	19.7	-0.8	3.8	-0.5	60.0	-0.7	85	-2.8	36	-0.6	628			
N12 Walgett		7,303	19.6	-0.3	3.1	-1.1	62.5	-1.6	84	-2.3	36	-1.3	654				
N13 Nyngan		18,168	20.3	-0.2	5.1	0.1	61.7	-2.0	88	0.3	37	-0.1	612				
N14 Dubbo, Narromine		22,210	21.2	-0.4	3.7	-0.6	62.0	-1.1	86	0.5	35	-1.2	574				
N16 Dunedoo		6,111	19.6	-0.4	2.5	-0.9	67.0	-0.8	88	0.5	35	0.3	683				
N17 Mudgee, Wellington, Gulgong		21,223	19.6	-0.1	2.2	-1.2	68.3	0.0	84	0.8	38	-0.3	747				
N33 Coonabarabran		3,028	20.4	-0.4	3.6	-1.0	65.8	-1.1	85	0.5	35	0.6	634				
N34 Coonamble		6,854	20.1	-0.3	3.8	-0.6	61.2	-2.2	85	-1.5	36	0.8	633				
N36 Gilgandra, Gulargambone		6,306	21.2	-0.4	3.6	-0.3	63.0	-2.0	86	-0.5	35	-0.4	601				
N40 Brewarrina		4,294	19.3	-0.8	2.0	-0.3	65.4	-1.2	81	-5.0	39	0.3	711				
N10 Wilcannia, Broken Hill	22,079	20.6	-0.7	2.3	-0.5	59.7	-1.4	87	-2.3	36	-1.7	626					
Central West	N15 Forbes, Parkes, Cowra	50,604	21.7	0.1	2.7	-0.6	63.6	-0.4	88	1.4	35	-1.8	592				
	N18 Lithgow, Oberon	2,900	20.6	-0.1	1.8	-1.5	69.2	1.2	83	0.1	38	0.1	717				
	N19 Orange, Bathurst	51,340	22.0	-0.1	1.4	-0.8	68.9	-0.5	85	0.8	37	-1.3	670				
	N25 West Wyalong	24,469	20.6	-0.4	2.6	-0.3	62.2	-1.2	88	-0.7	35	-1.3	622				
	N35 Condobolin, Lake Cargelligo	10,158	20.6	-0.4	4.5	-0.9	60.5	0.4	86	-0.8	36	-0.3	590				
Murrumbidgee	N26 Cootamundra, Temora	25,927	21.7	-0.4	1.9	-0.3	63.1	-1.0	86	0.3	34	-0.7	585				
	N27 Adelong, Gundagai	10,395	21.4	-0.3	1.6	-1.1	67.6	-0.5	88	0.2	34	-1.7	640				
	N29 Wagga, Narrandera	32,025	21.9	-0.8	1.6	0.0	64.4	-1.8	88	-2.1	3	-33.2	603				
	N37 Griffith, Hillston	11,341	21.4	-0.6	4.1	0.1	61.2	0.0	85	0.9	38	-2.8	604				
	N39 Hay, Coleambally	16,531	20.4	-0.9	3.5	0.0	62.3	-1.7	88	-2.6	36	-3.4	652				
Murray	N11 Wentworth, Balranald	15,035	20.7	-1.0	4.0	-0.8	60.1	-0.8	89	-2.4	35	-2.1	626				
	N28 Albury, Corowa, Holbrook	27,382	21.5	-0.4	1.4	-0.1	66.1	-0.9	87	-2.3	34	-3.5	634				
	N31 Deniliquin	19,849	20.7	-0.6	2.4	-0.1	64.7	-1.0	84	-3.8	33	-6.4	658				
	N38 Finley, Berrigan, Jerilderie	8,648	20.4	-0.5	2.6	0.1	63.8	-1.3	85	-3.0	35	-3.9	644				
South Eastern	N23 Goulburn, Young, Yass	86,997	19.7	-0.5	1.3	-0.4	68.4	-1.0	85	-1.1	36	-1.8	738				
	N24 Monaro (Cooma, Bombala)	34,714	19.8	-0.4	1.5	-0.4	69.6	0.1	89	-0.6	36	-0.7	698				
	N32 A.C.T.	174	20.1	-0.3	3.9	0.8	59.2	-2.6	88	-1.4	31	0.1	568				
	N43 South Coast (Bega)	418	18.9	-0.2	0.8	0.0	73.0	-1.3	87	2.5	39	-3.6	840				
NSW	AWEX Sale Statistics 13-14	648,006	20.6	-0.4	2.3	-0.4	65.5	-0.9	86	-0.8	36	-1.8	677				

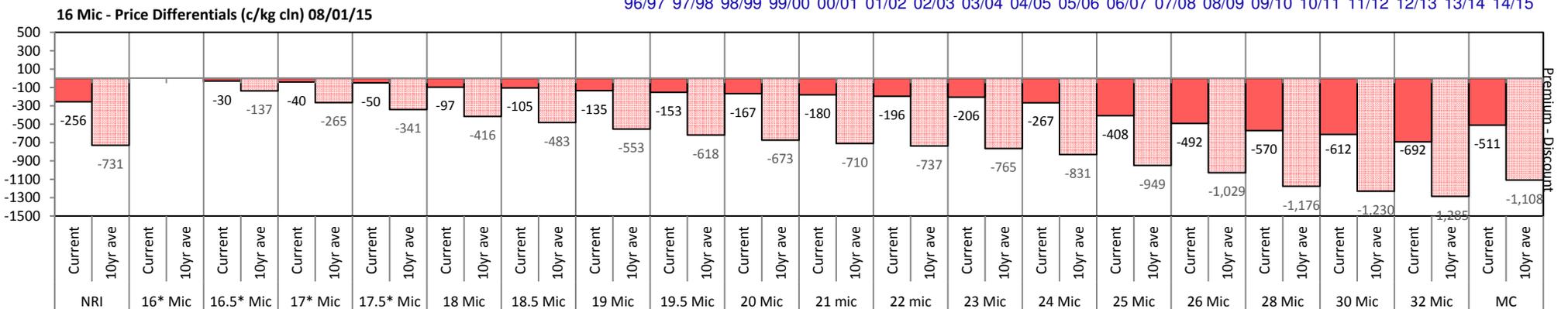
AWTA Mthly Key Test Data		Bales Tested	+/- YoY	Micron	+/- YoY	VMB	+/- YoY	Yld	+/- YoY	Lth	+/- YoY	Nkt	+/- YoY	POBM +/-	
AUSTRALIA	Current	December	158,516	12,315	21.9	0.5	1.5	0.0	66.6	-0.4	88	0.9	34	1.8	50 1.4
	Season	Y.T.D	1,065,849	1,089	21.0	0.3	1.7	-0.1	65.9	0.3	89	1.0	33	0.0	53 3.0
	Previous	2013-14	1,064,760	-22119.0	20.7	-0.5	1.8	-0.4	65.6	-0.5	88	-1.0	33	-2.0	50 2.0
	Seasons	2012-13	1,086,879	30791.0	21.2	-0.2	2.2	-0.2	66.1	0.1	89	1.0	35	0.0	48 2.0
	Y.T.D.	2011-12	1,056,088	-9,264	21.4	0.1	2.4	0.4	66.0	1.0	88	-1.0	35	1.7	50 -1.7

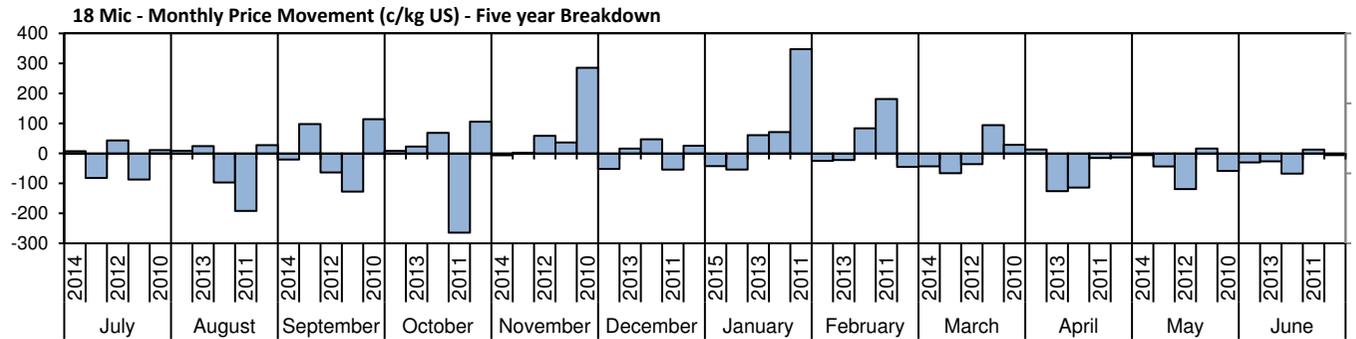
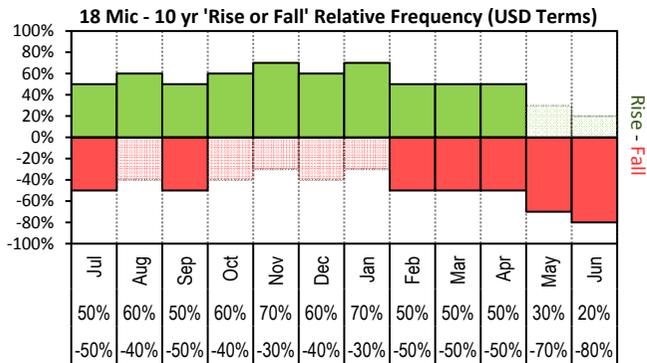


The above 'Rise or Fall' graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The 'Monthly Price Movement' graph shows the extent of movement for each month, for the past 5 years.

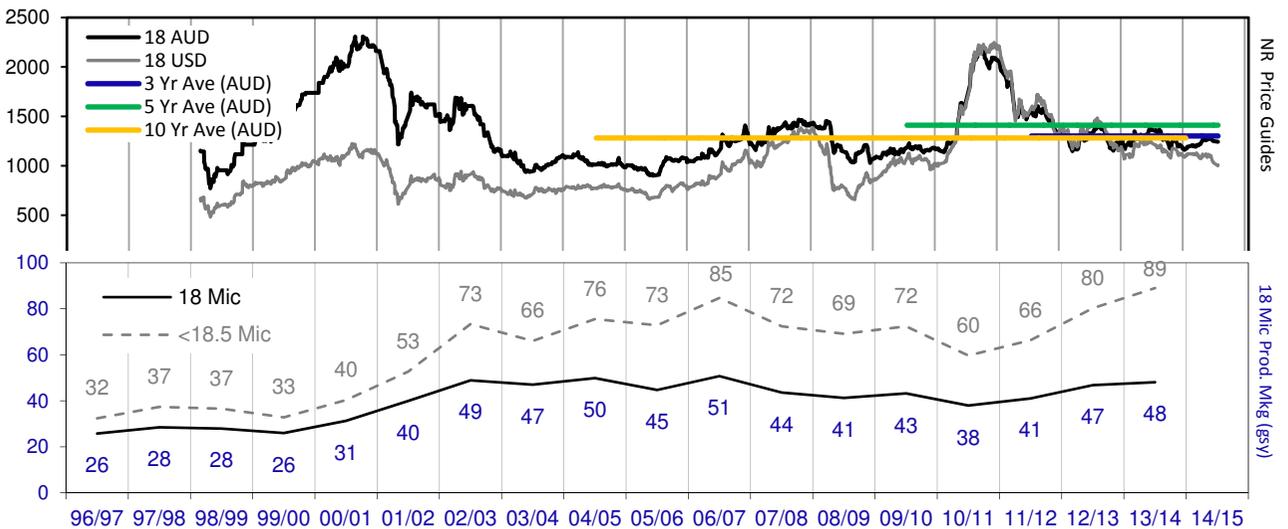
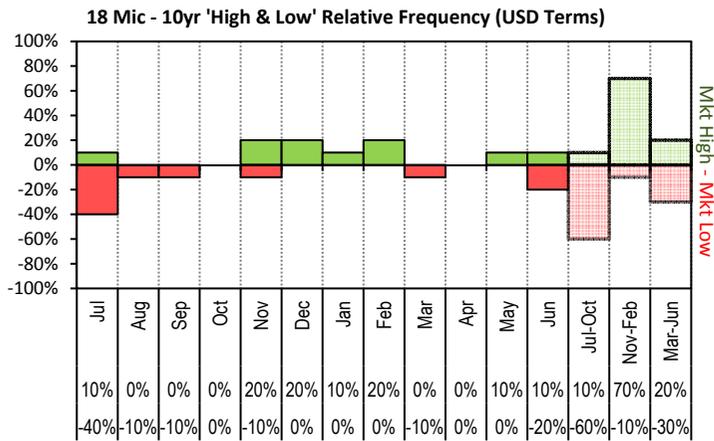


The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.

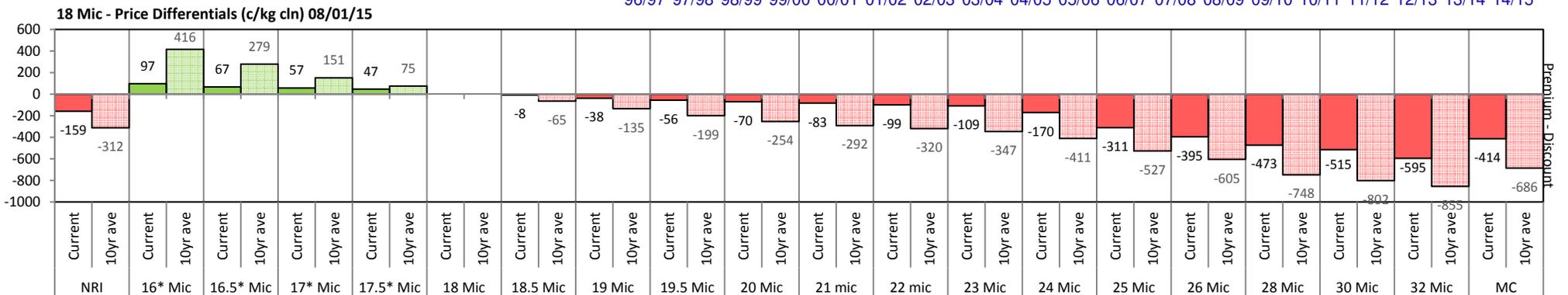


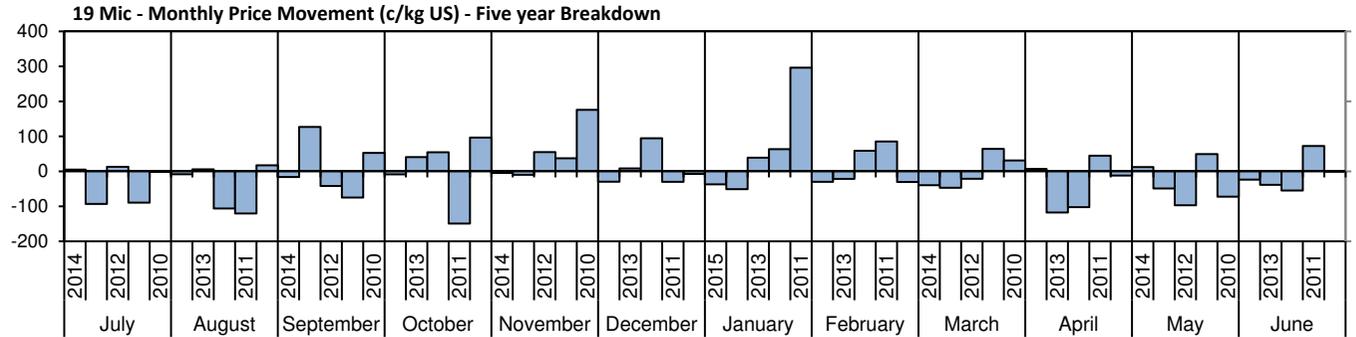
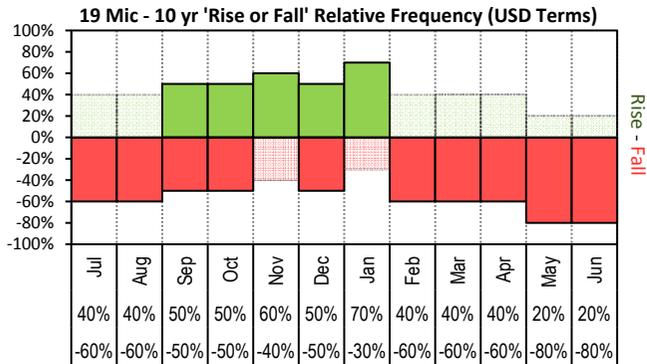


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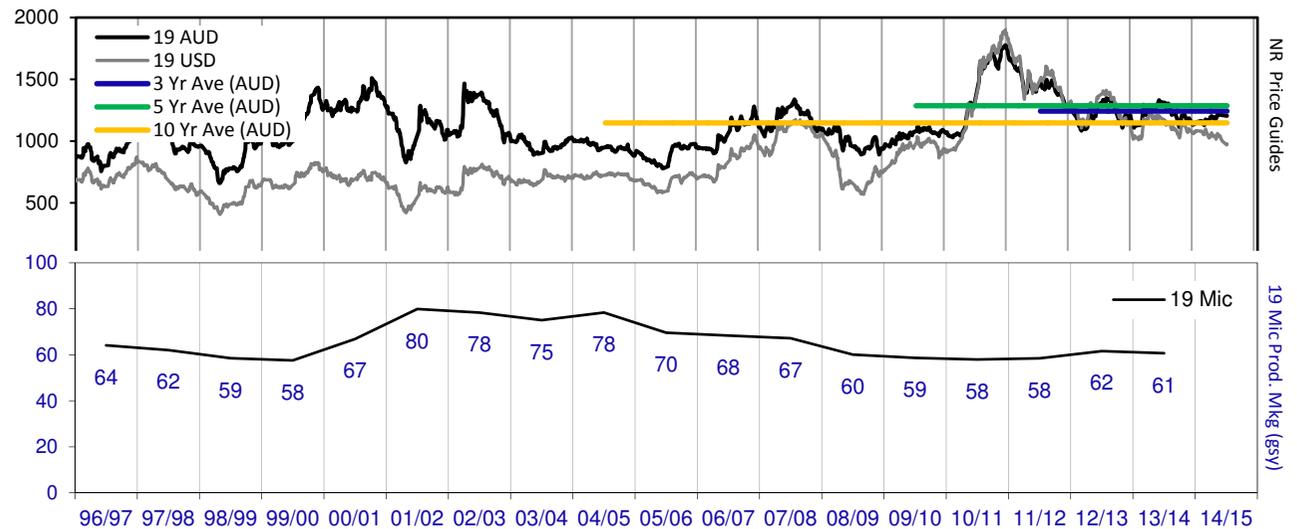
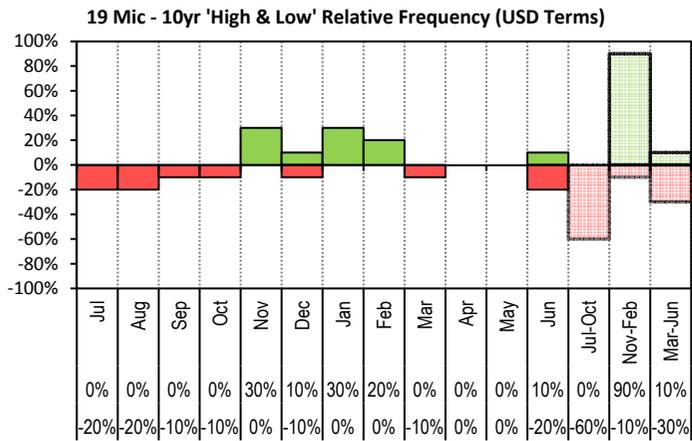


The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.

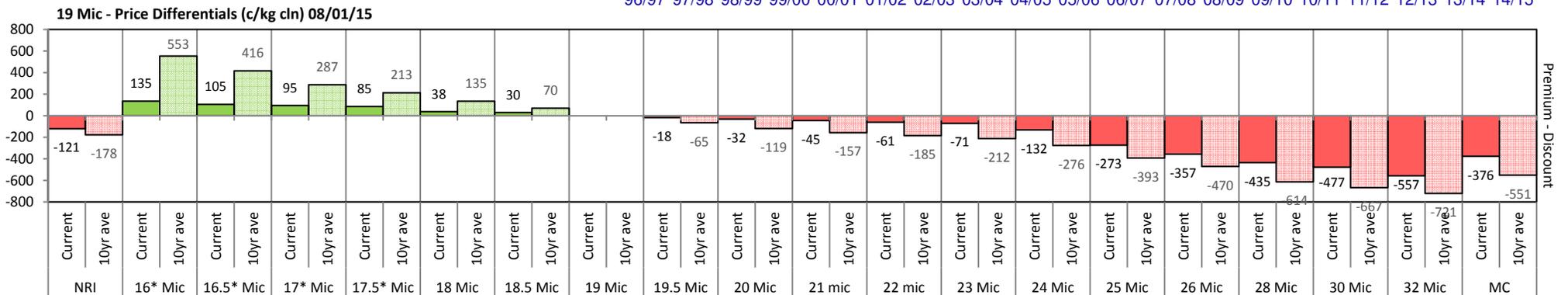


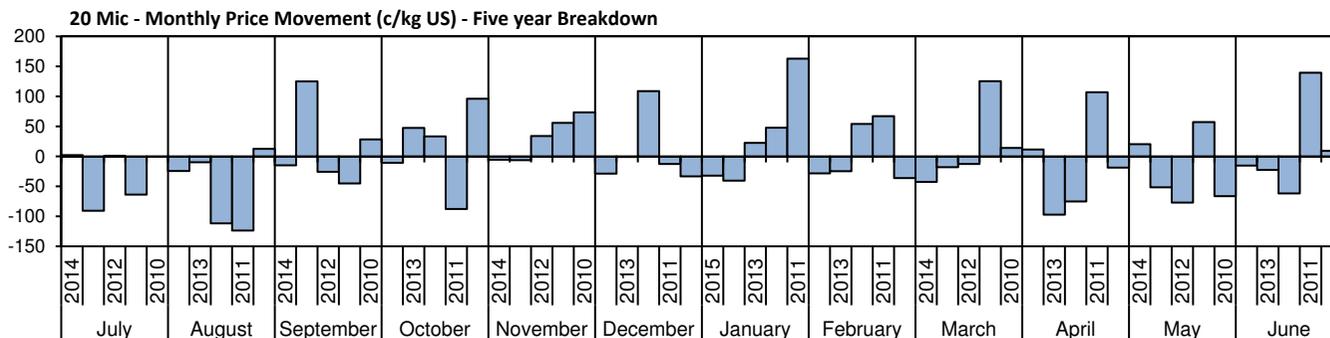
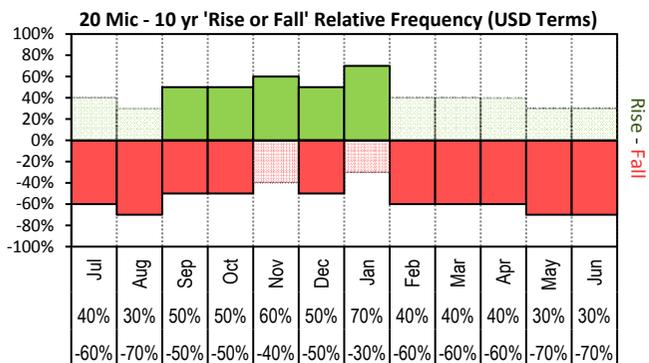


The above 'Rise or Fall' graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The 'Monthly Price Movement' graph shows the extent of movement for each month, for the past 5 years.

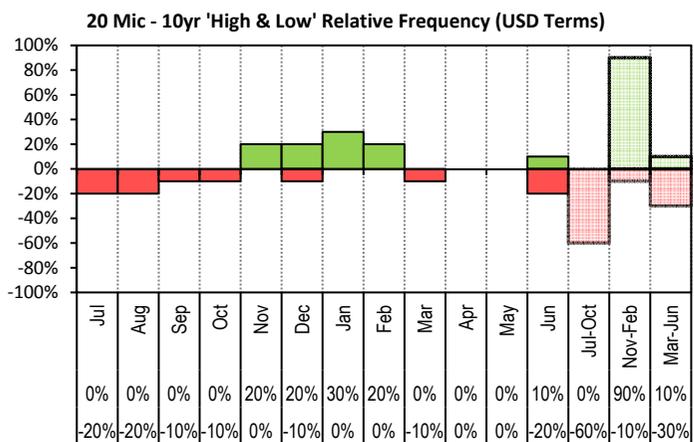


The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.

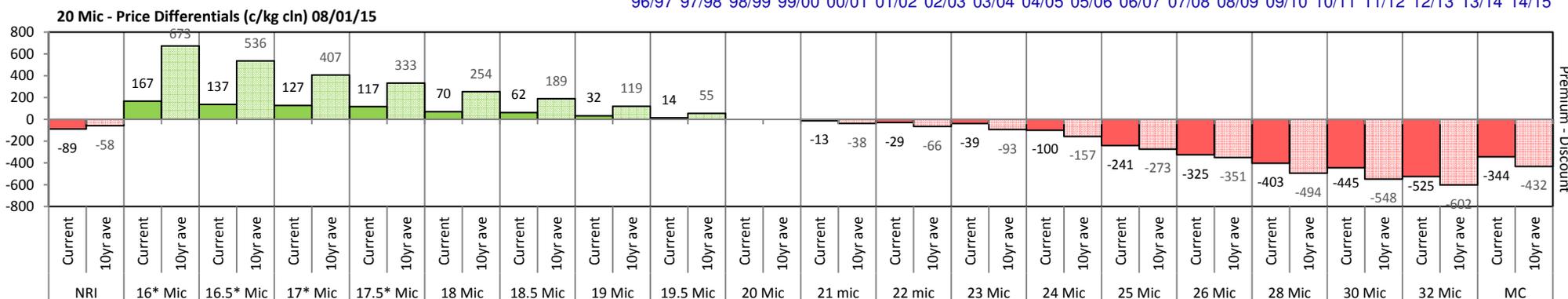
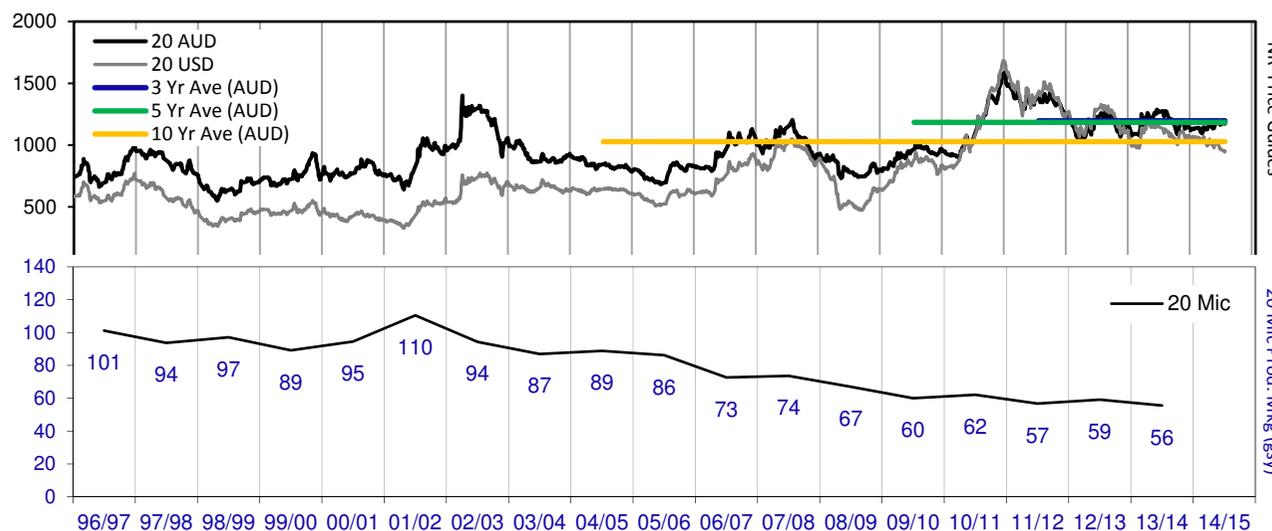


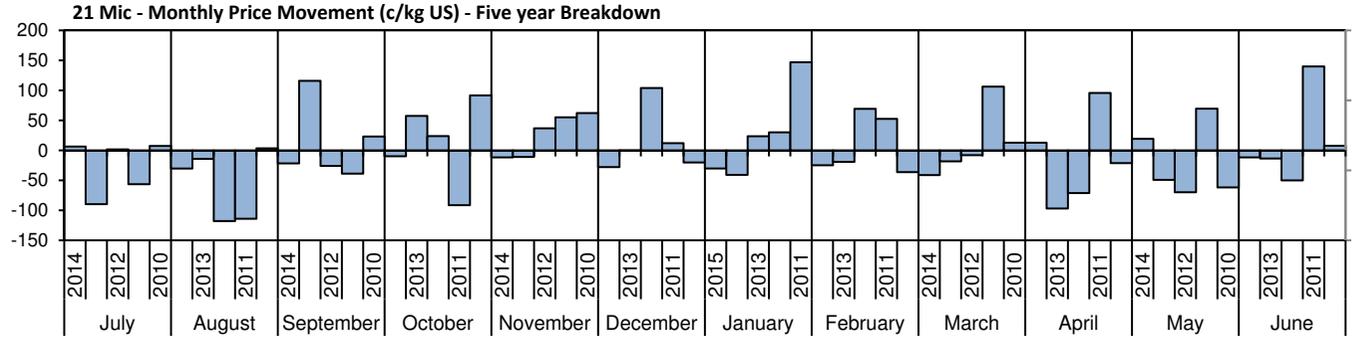
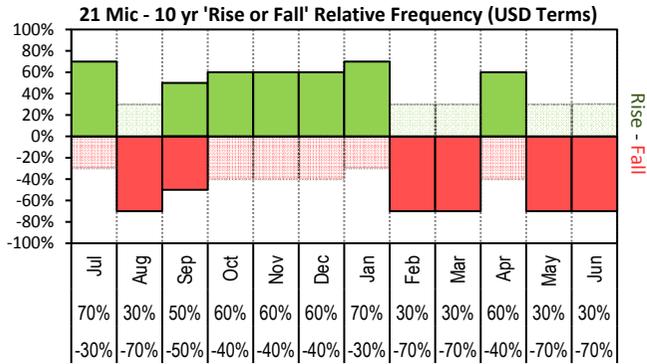


The above 'Rise or Fall' graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The 'Monthly Price Movement' graph shows the extent of movement for each month, for the past 5 years.

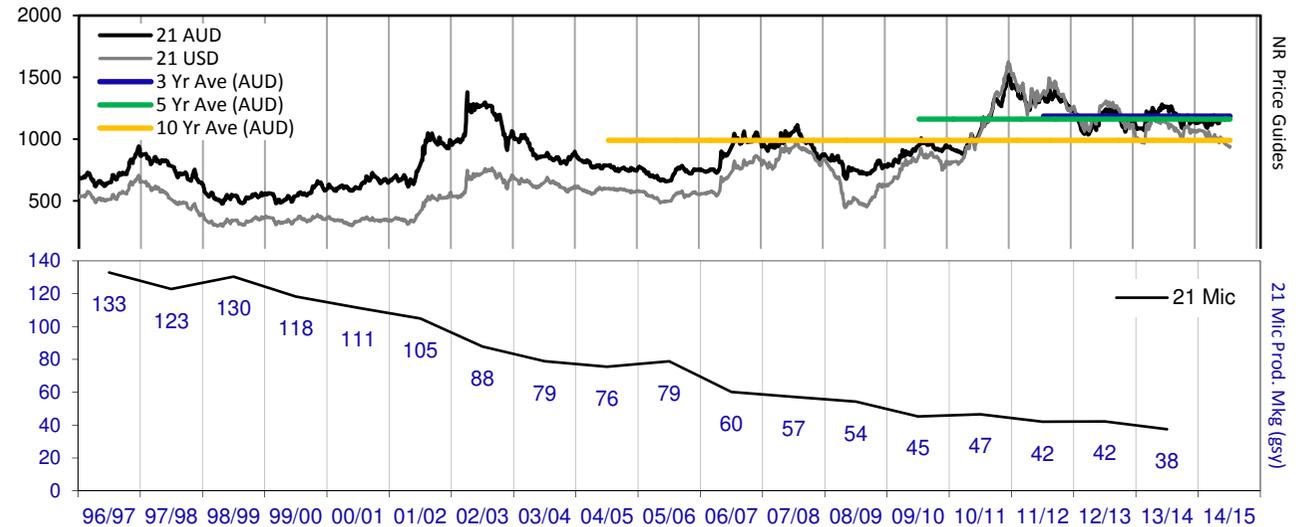
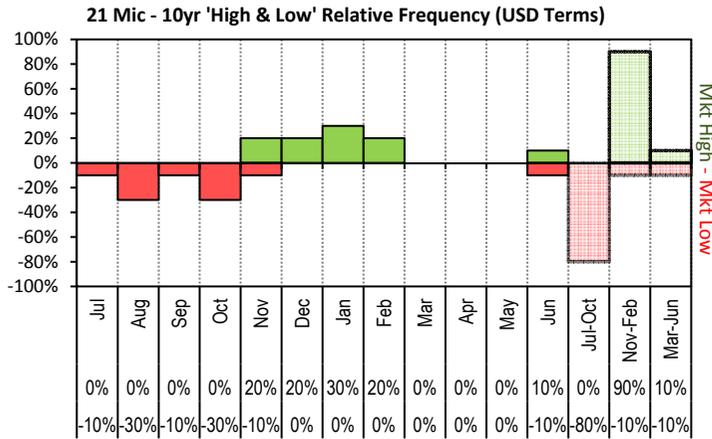


The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.

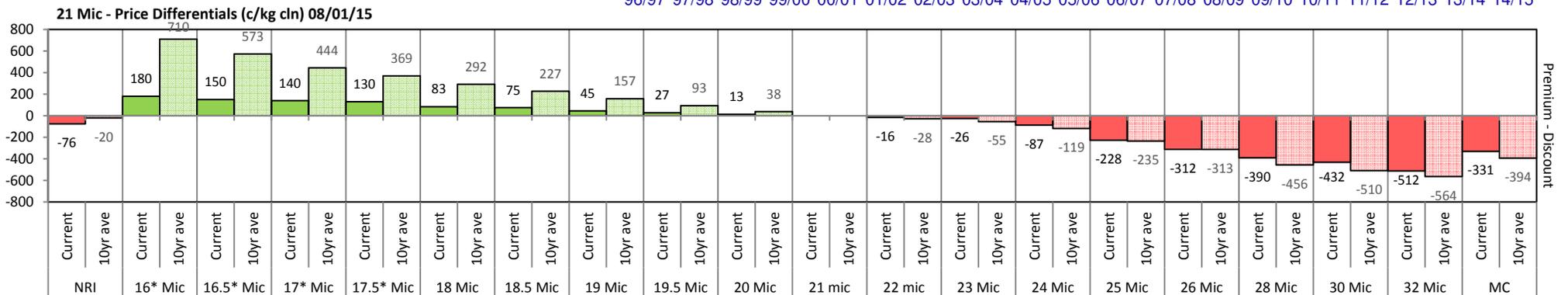


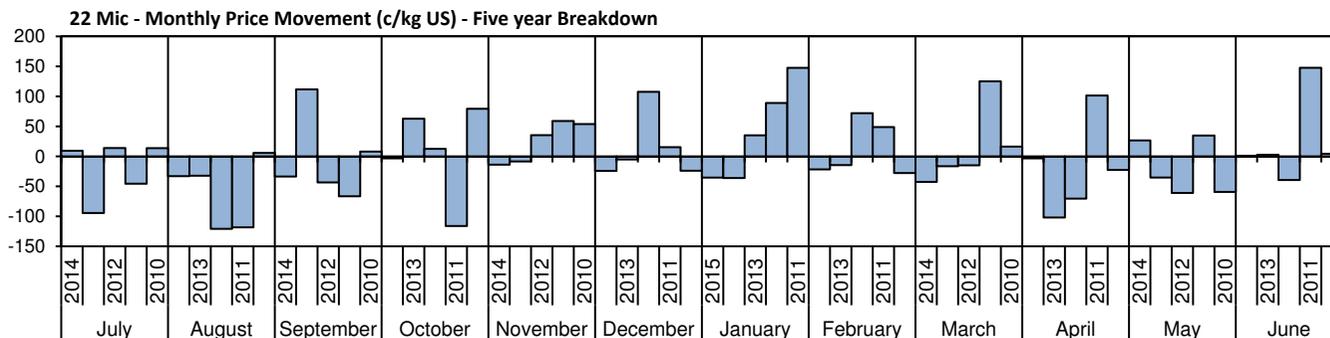
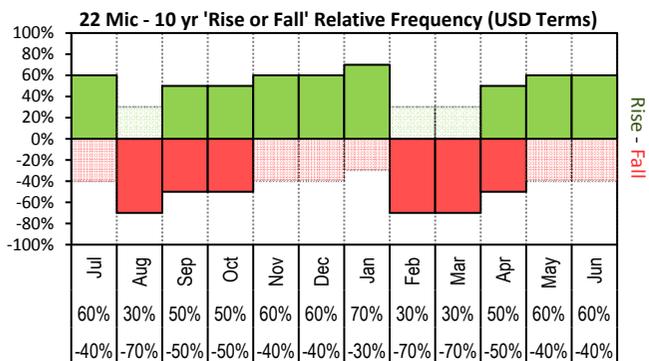


The above 'Rise or Fall' graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The 'Monthly Price Movement' graph shows the extent of movement for each month, for the past 5 years.

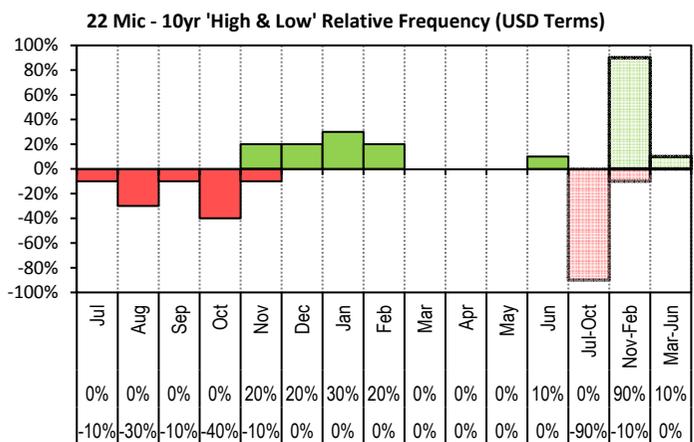


The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.

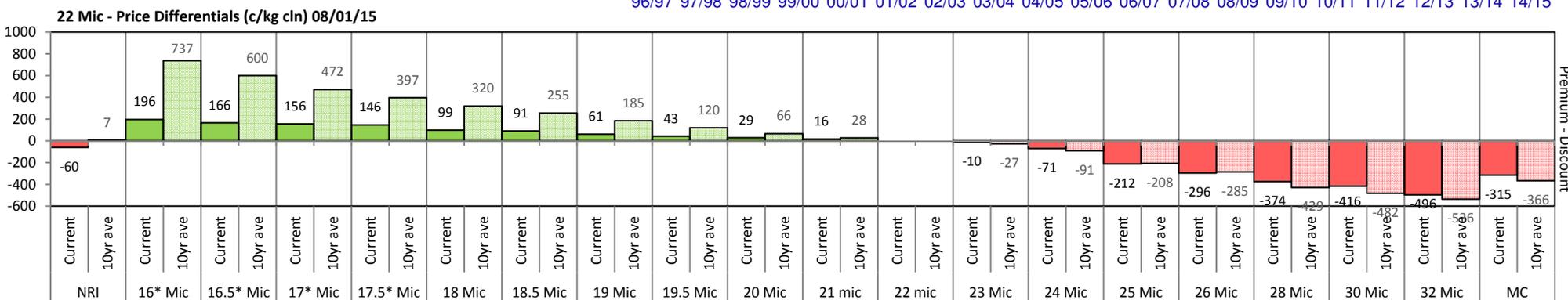
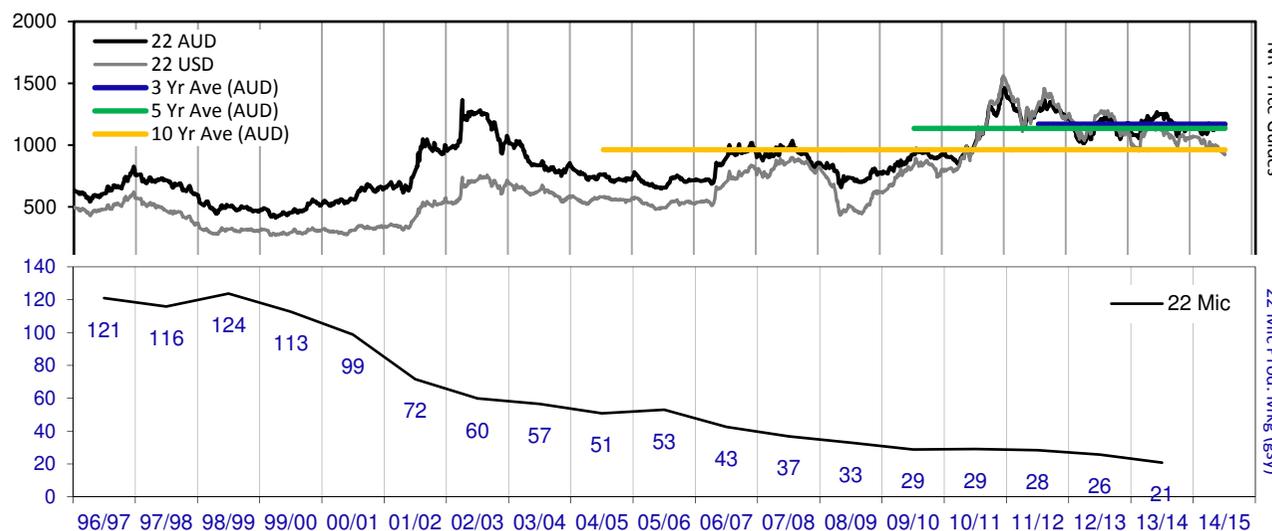


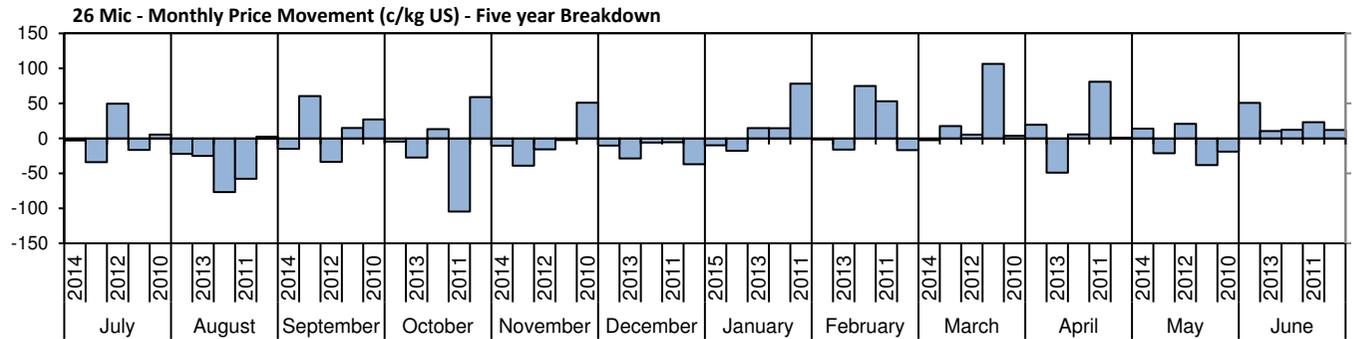
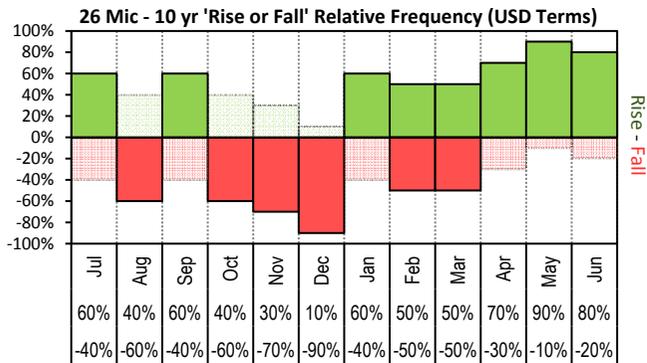


The above 'Rise or Fall' graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The 'Monthly Price Movement' graph shows the extent of movement for each month, for the past 5 years.

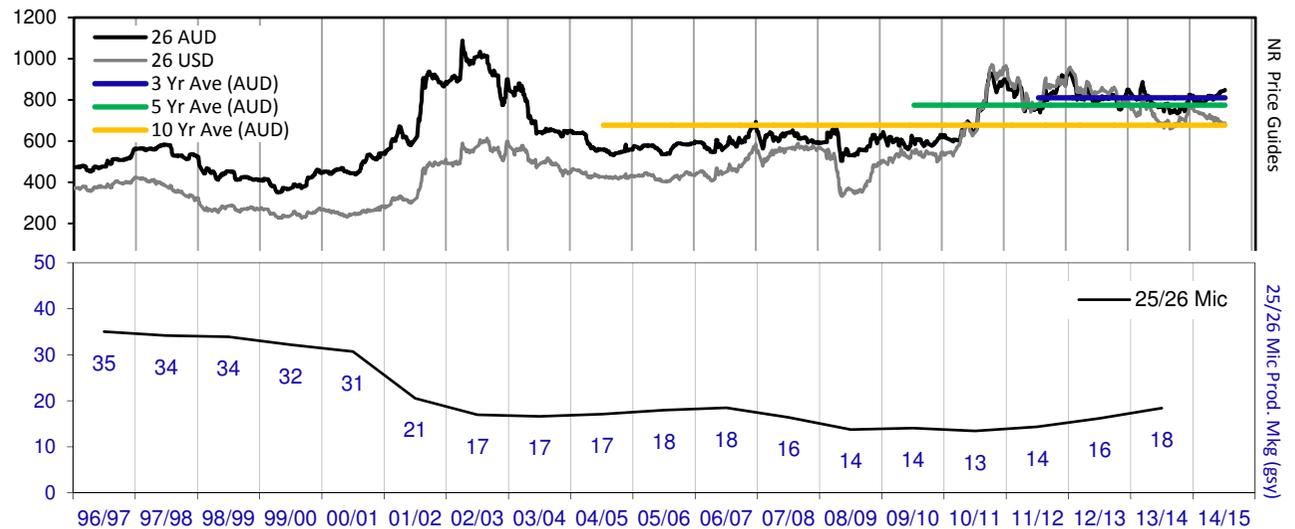
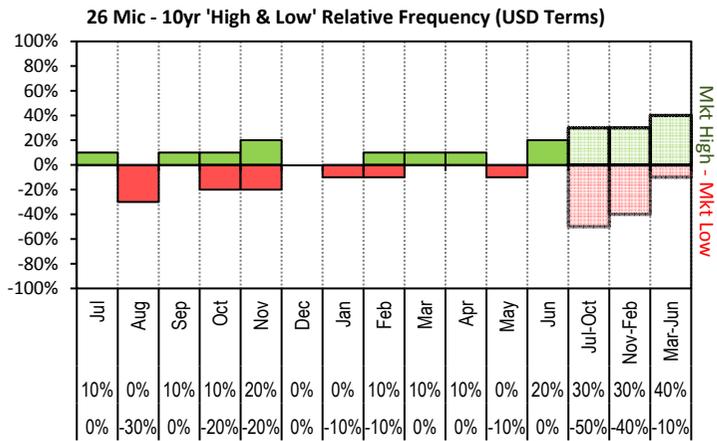


The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.

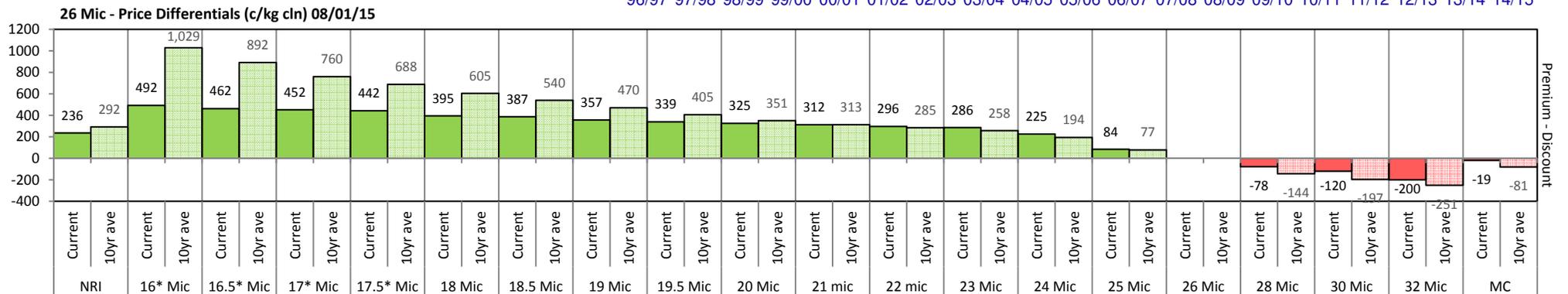


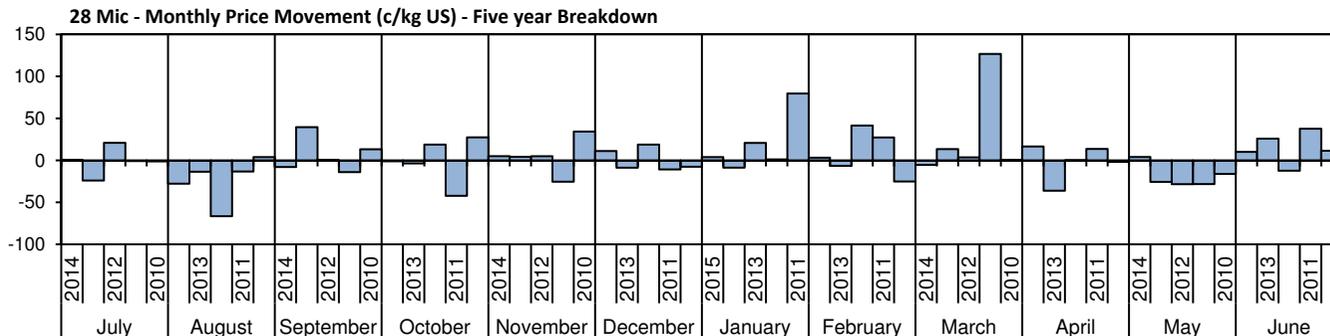
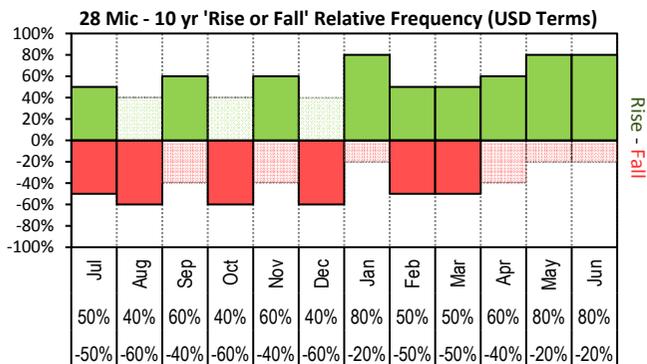


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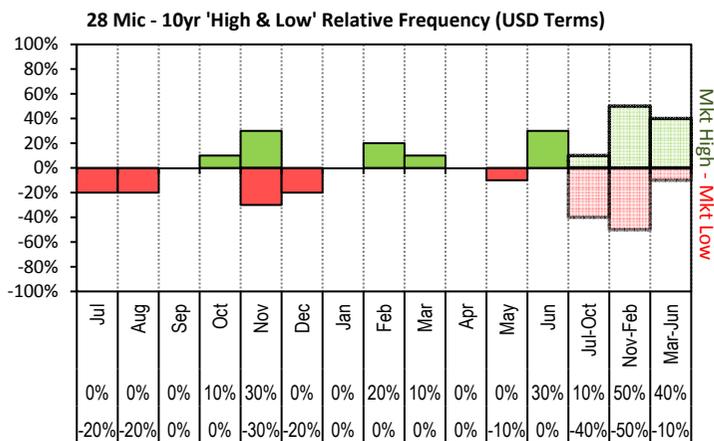


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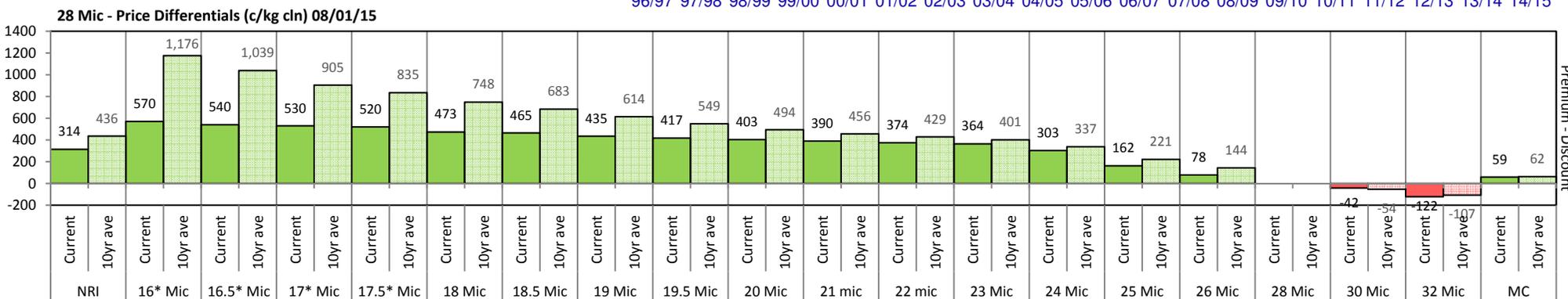
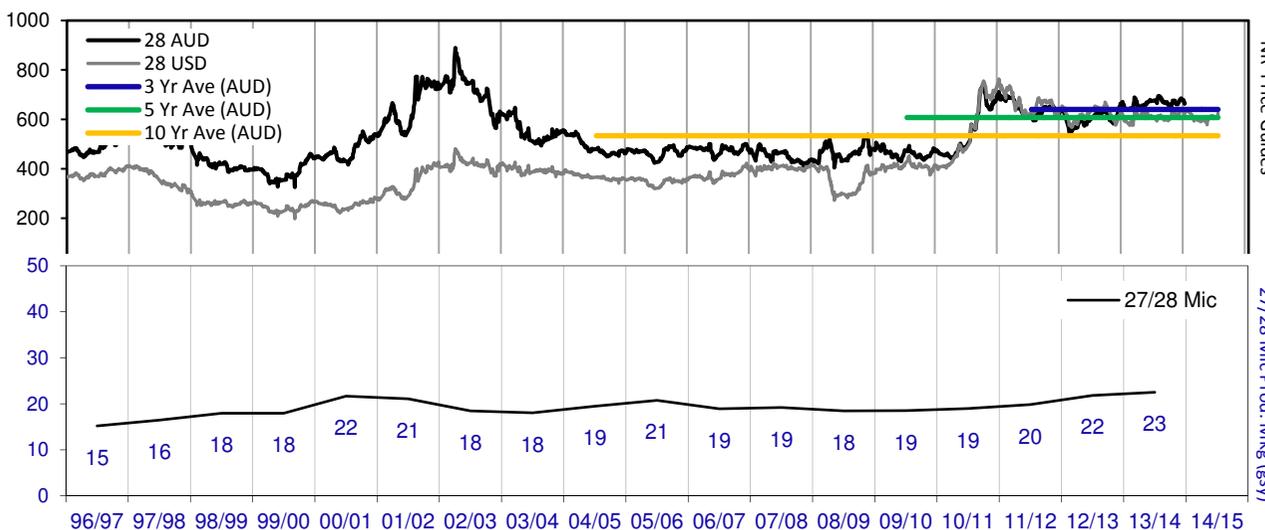


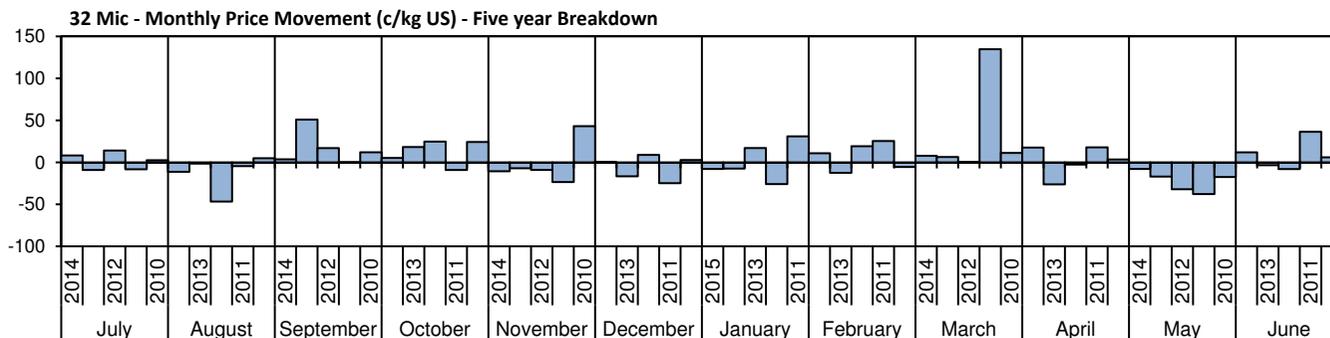
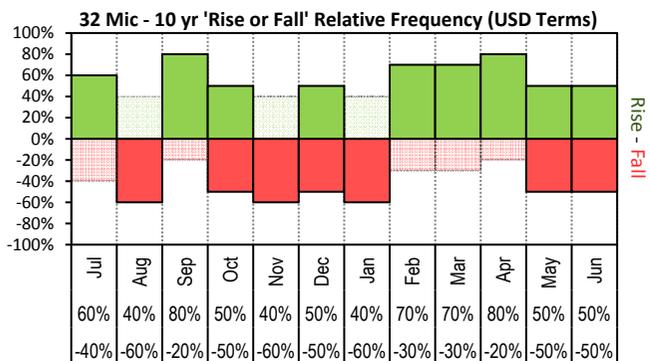


The above 'Rise or Fall' graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The 'Monthly Price Movement' graph shows the extent of movement for each month, for the past 5 years.

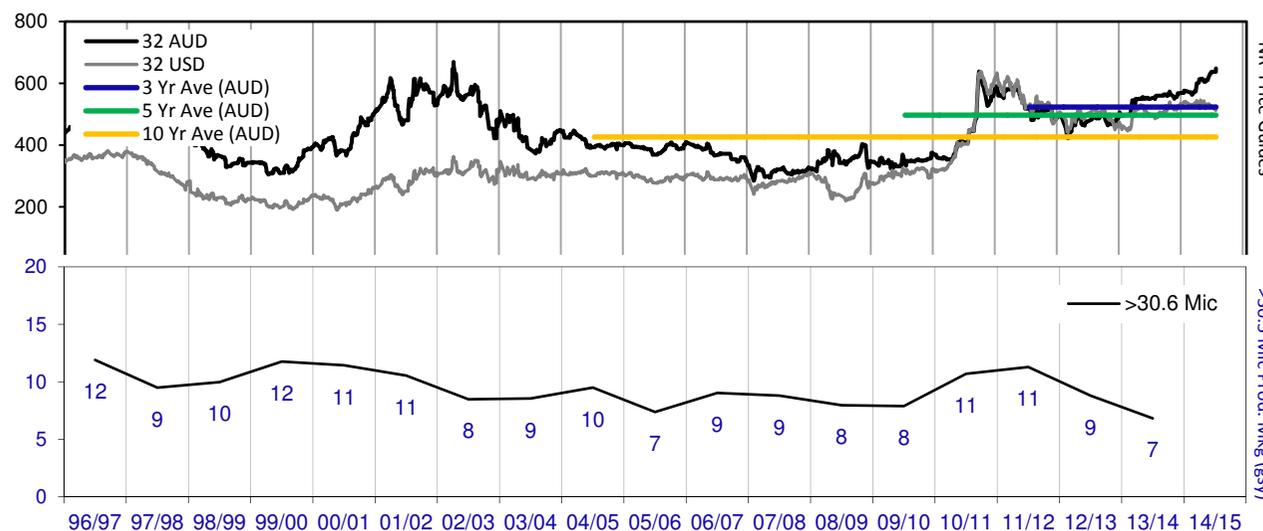
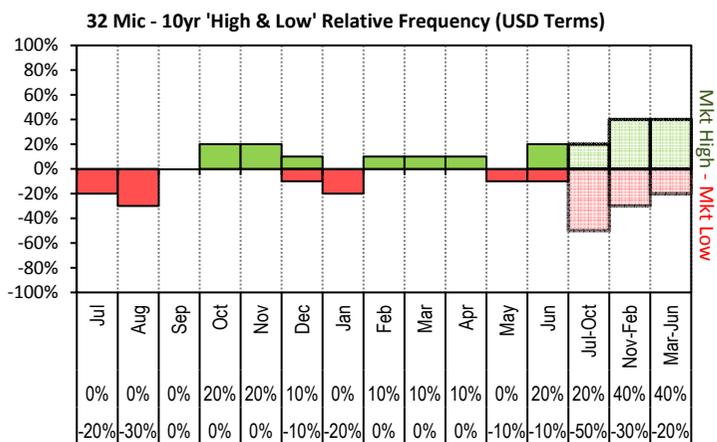


The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.

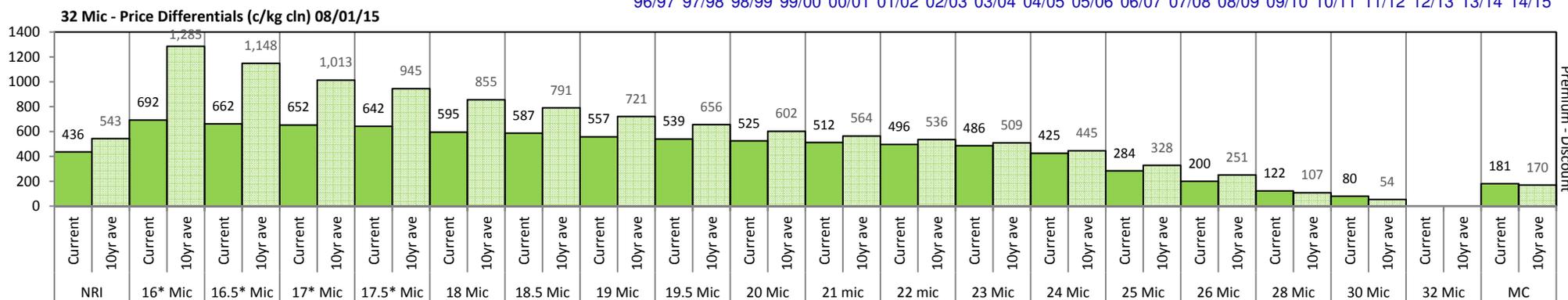


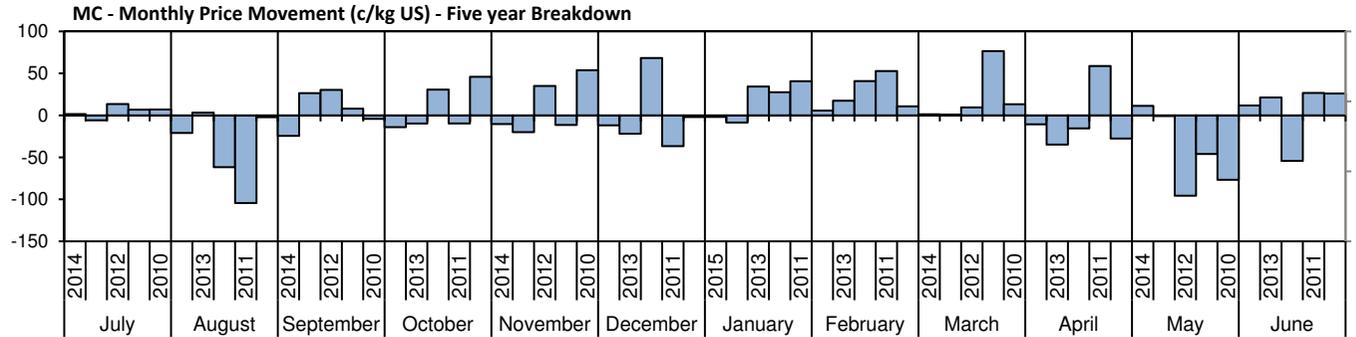
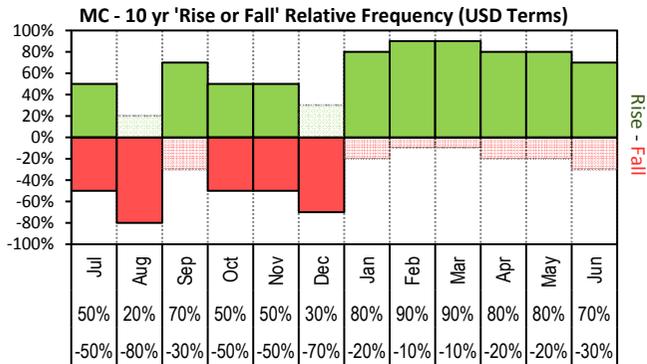


The above 'Rise or Fall' graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The 'Monthly Price Movement' graph shows the extent of movement for each month, for the past 5 years.

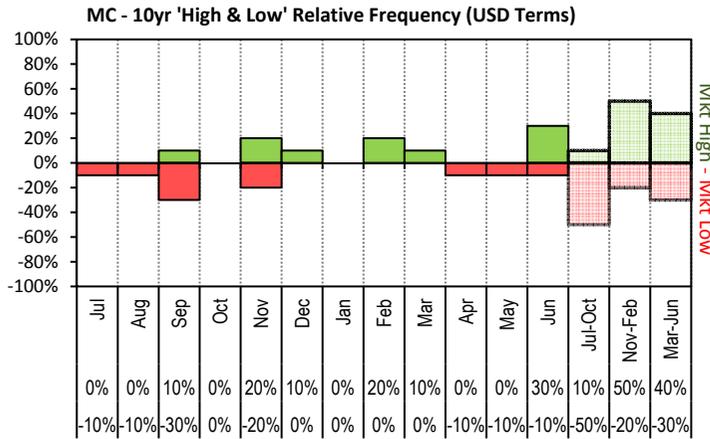


The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.

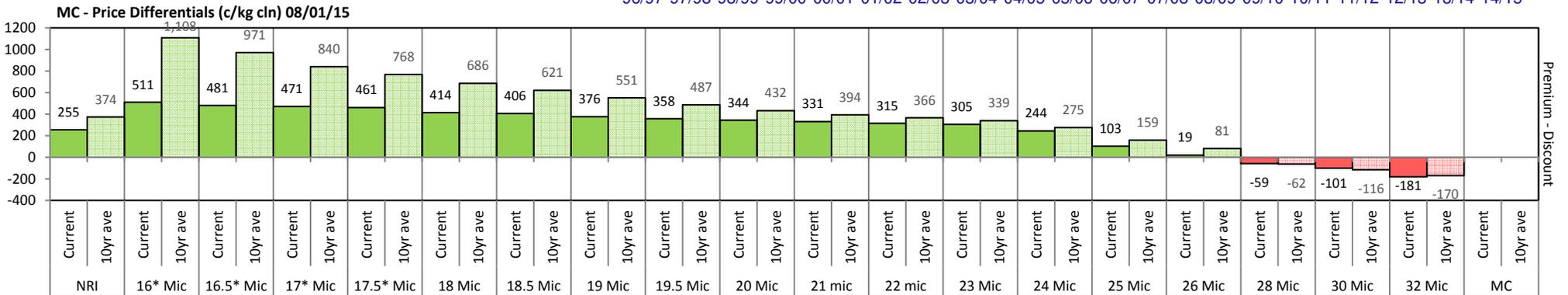
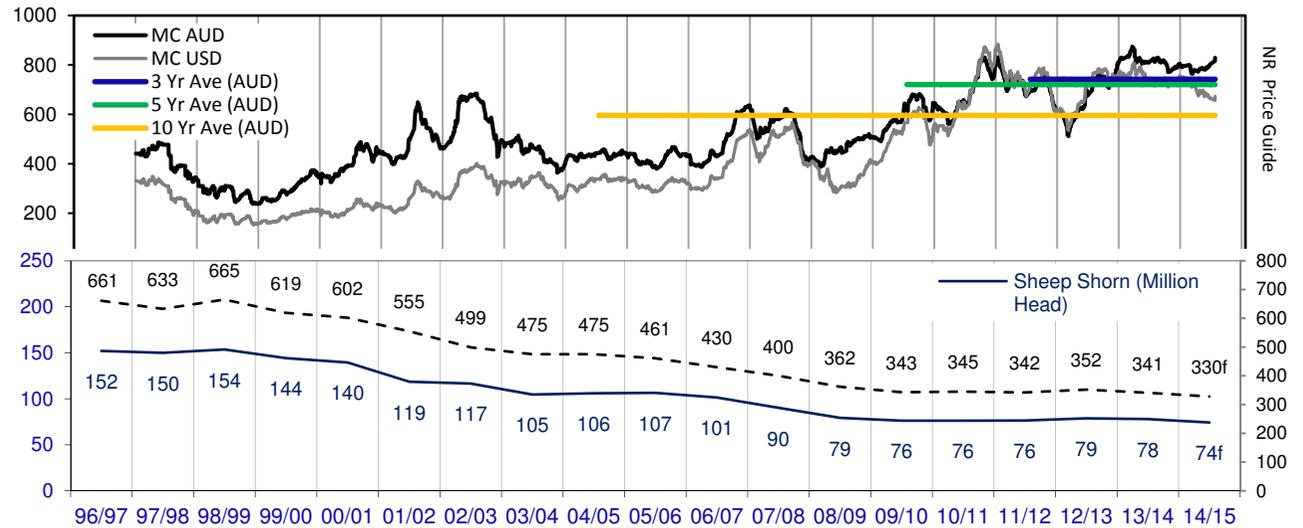




The above 'Rise or Fall' graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The 'Monthly Price Movement' graph shows the extent of movement for each month, for the past 5 years.



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.





Two Year Export Snapshot (Greasy Equivalent - Million Kilos)

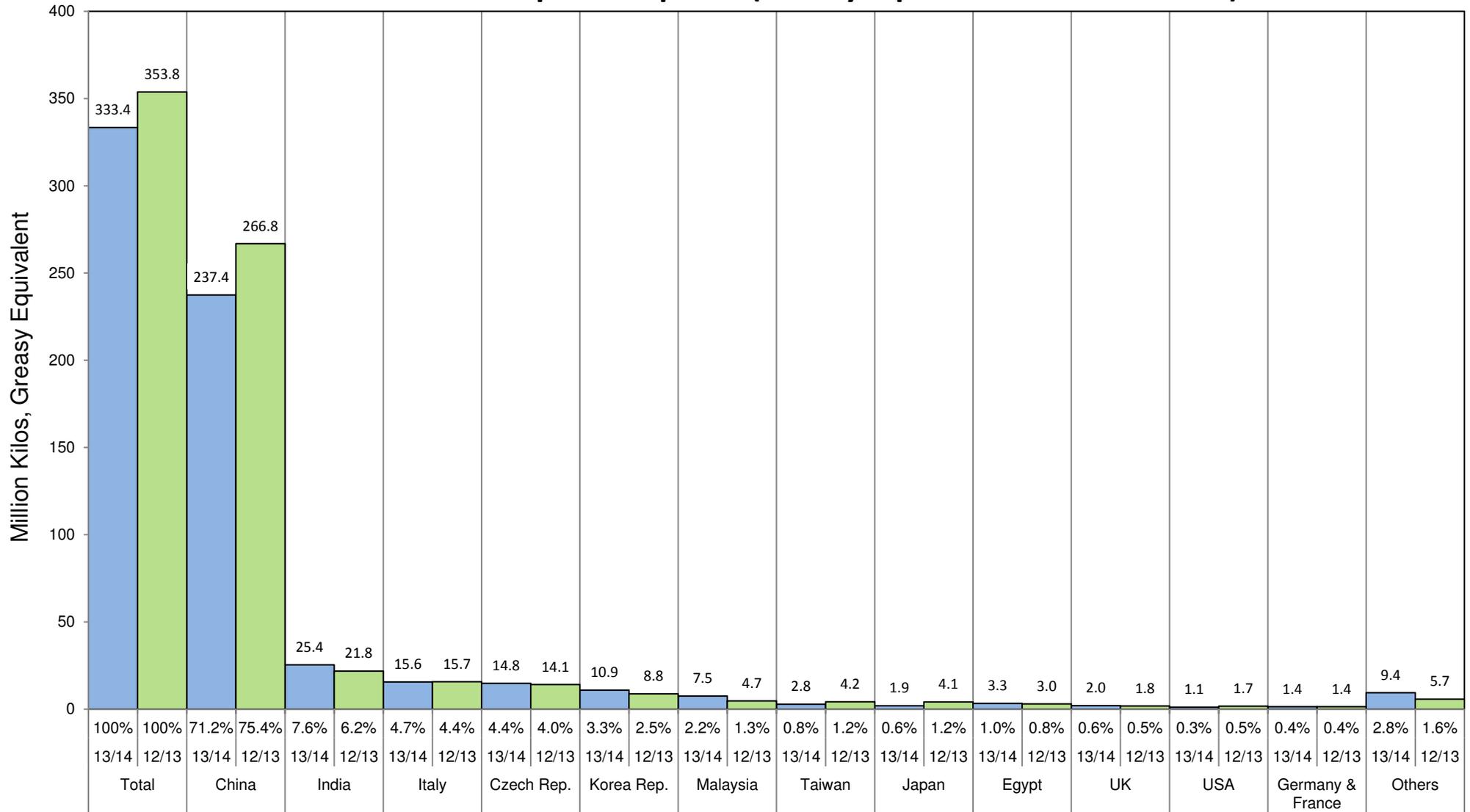




Table 7: Returns pr head for skirted fleece wool.

Skirted FLC Weight 9 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	\$30	\$29	\$29	\$29	\$28	\$28	\$27	\$27	\$26	\$26	\$26	\$26	\$24	\$21	\$19	\$17	\$16	\$15
	10yr ave.	\$39	\$35	\$32	\$31	\$29	\$27	\$26	\$24	\$23	\$22	\$22	\$21	\$20	\$17	\$15	\$12	\$11	\$10
	30% Current	\$36	\$35	\$35	\$35	\$34	\$33	\$33	\$32	\$32	\$31	\$31	\$31	\$29	\$25	\$23	\$21	\$20	\$17
	10yr ave.	\$46	\$43	\$39	\$37	\$35	\$33	\$31	\$29	\$28	\$27	\$26	\$25	\$24	\$20	\$18	\$14	\$13	\$12
	35% Current	\$42	\$41	\$41	\$41	\$39	\$39	\$38	\$37	\$37	\$37	\$36	\$36	\$34	\$29	\$27	\$24	\$23	\$20
	10yr ave.	\$54	\$50	\$45	\$43	\$40	\$38	\$36	\$34	\$32	\$31	\$30	\$29	\$27	\$24	\$21	\$17	\$15	\$13
	40% Current	\$48	\$47	\$47	\$46	\$45	\$44	\$43	\$43	\$42	\$42	\$41	\$41	\$39	\$34	\$31	\$28	\$26	\$23
	10yr ave.	\$62	\$57	\$52	\$49	\$46	\$44	\$41	\$39	\$37	\$36	\$35	\$34	\$31	\$27	\$24	\$19	\$17	\$15
	45% Current	\$54	\$53	\$53	\$52	\$50	\$50	\$49	\$48	\$48	\$47	\$46	\$46	\$43	\$38	\$34	\$31	\$29	\$26
	10yr ave.	\$69	\$64	\$58	\$56	\$52	\$49	\$46	\$44	\$42	\$40	\$39	\$38	\$35	\$31	\$27	\$22	\$19	\$17
	50% Current	\$60	\$59	\$59	\$58	\$56	\$56	\$54	\$53	\$53	\$52	\$51	\$51	\$48	\$42	\$38	\$35	\$33	\$29
	10yr ave.	\$77	\$71	\$65	\$62	\$58	\$55	\$52	\$49	\$46	\$45	\$43	\$42	\$39	\$34	\$30	\$24	\$22	\$19
	55% Current	\$66	\$65	\$64	\$64	\$62	\$61	\$60	\$59	\$58	\$57	\$57	\$56	\$53	\$46	\$42	\$38	\$36	\$32
	10yr ave.	\$85	\$78	\$71	\$68	\$63	\$60	\$57	\$54	\$51	\$49	\$48	\$46	\$43	\$37	\$34	\$26	\$24	\$21
	60% Current	\$72	\$71	\$70	\$70	\$67	\$67	\$65	\$64	\$63	\$63	\$62	\$61	\$58	\$50	\$46	\$42	\$39	\$35
	10yr ave.	\$93	\$85	\$78	\$74	\$69	\$66	\$62	\$58	\$56	\$53	\$52	\$50	\$47	\$41	\$37	\$29	\$26	\$23
	65% Current	\$78	\$77	\$76	\$75	\$73	\$72	\$70	\$69	\$69	\$68	\$67	\$66	\$63	\$55	\$50	\$45	\$43	\$38
	10yr ave.	\$100	\$92	\$84	\$80	\$75	\$71	\$67	\$63	\$60	\$58	\$56	\$55	\$51	\$44	\$40	\$31	\$28	\$25
	70% Current	\$84	\$83	\$82	\$81	\$78	\$78	\$76	\$75	\$74	\$73	\$72	\$71	\$68	\$59	\$53	\$49	\$46	\$41
10yr ave.	\$108	\$99	\$91	\$86	\$81	\$77	\$72	\$68	\$65	\$62	\$61	\$59	\$55	\$48	\$43	\$34	\$30	\$27	
75% Current	\$90	\$88	\$88	\$87	\$84	\$83	\$81	\$80	\$79	\$78	\$77	\$77	\$72	\$63	\$57	\$52	\$49	\$44	
10yr ave.	\$116	\$106	\$97	\$93	\$87	\$82	\$77	\$73	\$69	\$67	\$65	\$63	\$59	\$51	\$46	\$36	\$32	\$29	
80% Current	\$96	\$94	\$94	\$93	\$89	\$89	\$87	\$85	\$84	\$84	\$82	\$82	\$77	\$67	\$61	\$55	\$52	\$47	
10yr ave.	\$123	\$113	\$104	\$99	\$92	\$88	\$83	\$78	\$74	\$71	\$69	\$67	\$63	\$54	\$49	\$38	\$35	\$31	
85% Current	\$103	\$100	\$99	\$99	\$95	\$94	\$92	\$91	\$90	\$89	\$88	\$87	\$82	\$71	\$65	\$59	\$56	\$50	
10yr ave.	\$131	\$121	\$110	\$105	\$98	\$93	\$88	\$83	\$79	\$76	\$74	\$72	\$67	\$58	\$52	\$41	\$37	\$33	

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 8: Returns pr head for skirted fleece wool.

Skirted FLC Weight 8 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	\$27	\$26	\$26	\$26	\$25	\$25	\$24	\$24	\$23	\$23	\$23	\$23	\$21	\$19	\$17	\$15	\$15	\$13
	10yr ave.	\$34	\$32	\$29	\$27	\$26	\$24	\$23	\$22	\$21	\$20	\$19	\$19	\$17	\$15	\$14	\$11	\$10	\$9
	30% Current	\$32	\$31	\$31	\$31	\$30	\$30	\$29	\$28	\$28	\$28	\$27	\$27	\$26	\$22	\$20	\$18	\$17	\$16
	10yr ave.	\$41	\$38	\$35	\$33	\$31	\$29	\$28	\$26	\$25	\$24	\$23	\$22	\$21	\$18	\$16	\$13	\$12	\$10
	35% Current	\$38	\$37	\$36	\$36	\$35	\$35	\$34	\$33	\$33	\$32	\$32	\$32	\$30	\$26	\$24	\$22	\$20	\$18
	10yr ave.	\$48	\$44	\$40	\$38	\$36	\$34	\$32	\$30	\$29	\$28	\$27	\$26	\$24	\$21	\$19	\$15	\$13	\$12
	40% Current	\$43	\$42	\$42	\$41	\$40	\$40	\$39	\$38	\$38	\$37	\$37	\$36	\$34	\$30	\$27	\$25	\$23	\$21
	10yr ave.	\$55	\$50	\$46	\$44	\$41	\$39	\$37	\$35	\$33	\$32	\$31	\$30	\$28	\$24	\$22	\$17	\$15	\$14
	45% Current	\$48	\$47	\$47	\$46	\$45	\$44	\$43	\$43	\$42	\$42	\$41	\$41	\$39	\$34	\$31	\$28	\$26	\$23
	10yr ave.	\$62	\$57	\$52	\$49	\$46	\$44	\$41	\$39	\$37	\$36	\$35	\$34	\$31	\$27	\$24	\$19	\$17	\$15
	50% Current	\$54	\$52	\$52	\$52	\$50	\$49	\$48	\$47	\$47	\$46	\$46	\$45	\$43	\$37	\$34	\$31	\$29	\$26
	10yr ave.	\$69	\$63	\$58	\$55	\$51	\$49	\$46	\$43	\$41	\$40	\$38	\$37	\$35	\$30	\$27	\$21	\$19	\$17
	55% Current	\$59	\$58	\$57	\$57	\$55	\$54	\$53	\$52	\$52	\$51	\$50	\$50	\$47	\$41	\$37	\$34	\$32	\$29
	10yr ave.	\$75	\$69	\$63	\$60	\$56	\$54	\$50	\$48	\$45	\$44	\$42	\$41	\$38	\$33	\$30	\$23	\$21	\$19
	60% Current	\$64	\$63	\$62	\$62	\$60	\$59	\$58	\$57	\$56	\$56	\$55	\$54	\$52	\$45	\$41	\$37	\$35	\$31
	10yr ave.	\$82	\$76	\$69	\$66	\$62	\$58	\$55	\$52	\$49	\$48	\$46	\$45	\$42	\$36	\$32	\$26	\$23	\$20
	65% Current	\$70	\$68	\$68	\$67	\$65	\$64	\$63	\$62	\$61	\$60	\$59	\$59	\$56	\$48	\$44	\$40	\$38	\$34
	10yr ave.	\$89	\$82	\$75	\$71	\$67	\$63	\$60	\$56	\$53	\$51	\$50	\$49	\$45	\$39	\$35	\$28	\$25	\$22
	70% Current	\$75	\$73	\$73	\$72	\$70	\$69	\$67	\$66	\$66	\$65	\$64	\$64	\$60	\$52	\$47	\$43	\$41	\$36
	10yr ave.	\$96	\$88	\$81	\$77	\$72	\$68	\$64	\$61	\$58	\$55	\$54	\$52	\$49	\$42	\$38	\$30	\$27	\$24
75% Current	\$80	\$79	\$78	\$77	\$75	\$74	\$72	\$71	\$70	\$70	\$69	\$68	\$64	\$56	\$51	\$46	\$44	\$39	
10yr ave.	\$103	\$95	\$86	\$82	\$77	\$73	\$69	\$65	\$62	\$59	\$58	\$56	\$52	\$45	\$41	\$32	\$29	\$26	
80% Current	\$86	\$84	\$83	\$83	\$80	\$79	\$77	\$76	\$75	\$74	\$73	\$73	\$69	\$60	\$54	\$49	\$47	\$41	
10yr ave.	\$110	\$101	\$92	\$88	\$82	\$78	\$73	\$69	\$66	\$63	\$62	\$60	\$56	\$48	\$43	\$34	\$31	\$27	
85% Current	\$91	\$89	\$88	\$88	\$85	\$84	\$82	\$81	\$80	\$79	\$78	\$77	\$73	\$63	\$58	\$52	\$50	\$44	
10yr ave.	\$116	\$107	\$98	\$93	\$87	\$83	\$78	\$74	\$70	\$67	\$65	\$64	\$59	\$51	\$46	\$36	\$33	\$29	

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 7 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	\$23	\$23	\$23	\$23	\$22	\$22	\$21	\$21	\$21	\$20	\$20	\$20	\$19	\$16	\$15	\$13	\$13	\$11
	10yr ave.	\$30	\$28	\$25	\$24	\$22	\$21	\$20	\$19	\$18	\$17	\$17	\$16	\$15	\$13	\$12	\$9	\$8	\$7
	30% Current	\$28	\$28	\$27	\$27	\$26	\$26	\$25	\$25	\$25	\$24	\$24	\$24	\$23	\$20	\$18	\$16	\$15	\$14
	10yr ave.	\$36	\$33	\$30	\$29	\$27	\$26	\$24	\$23	\$22	\$21	\$20	\$20	\$18	\$16	\$14	\$11	\$10	\$9
	35% Current	\$33	\$32	\$32	\$32	\$30	\$30	\$30	\$29	\$29	\$28	\$28	\$28	\$26	\$23	\$21	\$19	\$18	\$16
	10yr ave.	\$42	\$39	\$35	\$34	\$31	\$30	\$28	\$27	\$25	\$24	\$24	\$23	\$21	\$18	\$17	\$13	\$12	\$10
	40% Current	\$38	\$37	\$36	\$36	\$35	\$35	\$34	\$33	\$33	\$32	\$32	\$32	\$30	\$26	\$24	\$22	\$20	\$18
	10yr ave.	\$48	\$44	\$40	\$38	\$36	\$34	\$32	\$30	\$29	\$28	\$27	\$26	\$24	\$21	\$19	\$15	\$13	\$12
	45% Current	\$42	\$41	\$41	\$41	\$39	\$39	\$38	\$37	\$37	\$37	\$36	\$36	\$34	\$29	\$27	\$24	\$23	\$20
	10yr ave.	\$54	\$50	\$45	\$43	\$40	\$38	\$36	\$34	\$32	\$31	\$30	\$29	\$27	\$24	\$21	\$17	\$15	\$13
	50% Current	\$47	\$46	\$46	\$45	\$44	\$43	\$42	\$42	\$41	\$41	\$40	\$40	\$38	\$33	\$30	\$27	\$25	\$23
	10yr ave.	\$60	\$55	\$50	\$48	\$45	\$43	\$40	\$38	\$36	\$35	\$34	\$33	\$30	\$26	\$24	\$19	\$17	\$15
	55% Current	\$52	\$50	\$50	\$50	\$48	\$48	\$46	\$46	\$45	\$45	\$44	\$44	\$41	\$36	\$33	\$30	\$28	\$25
	10yr ave.	\$66	\$61	\$55	\$53	\$49	\$47	\$44	\$42	\$40	\$38	\$37	\$36	\$34	\$29	\$26	\$21	\$18	\$16
	60% Current	\$56	\$55	\$55	\$54	\$52	\$52	\$51	\$50	\$49	\$49	\$48	\$48	\$45	\$39	\$36	\$32	\$31	\$27
	10yr ave.	\$72	\$66	\$60	\$58	\$54	\$51	\$48	\$45	\$43	\$42	\$40	\$39	\$37	\$32	\$28	\$22	\$20	\$18
	65% Current	\$61	\$60	\$59	\$59	\$57	\$56	\$55	\$54	\$53	\$53	\$52	\$52	\$49	\$42	\$39	\$35	\$33	\$29
10yr ave.	\$78	\$72	\$66	\$62	\$58	\$55	\$52	\$49	\$47	\$45	\$44	\$43	\$40	\$34	\$31	\$24	\$22	\$19	
70% Current	\$66	\$64	\$64	\$63	\$61	\$61	\$59	\$58	\$57	\$57	\$56	\$56	\$53	\$46	\$42	\$38	\$36	\$32	
10yr ave.	\$84	\$77	\$71	\$67	\$63	\$60	\$56	\$53	\$50	\$49	\$47	\$46	\$43	\$37	\$33	\$26	\$24	\$21	
75% Current	\$70	\$69	\$68	\$68	\$65	\$65	\$63	\$62	\$62	\$61	\$60	\$60	\$56	\$49	\$45	\$40	\$38	\$34	
10yr ave.	\$90	\$83	\$76	\$72	\$67	\$64	\$60	\$57	\$54	\$52	\$51	\$49	\$46	\$40	\$36	\$28	\$25	\$22	
80% Current	\$75	\$73	\$73	\$72	\$70	\$69	\$67	\$66	\$66	\$65	\$64	\$64	\$60	\$52	\$47	\$43	\$41	\$36	
10yr ave.	\$96	\$88	\$81	\$77	\$72	\$68	\$64	\$61	\$58	\$55	\$54	\$52	\$49	\$42	\$38	\$30	\$27	\$24	
85% Current	\$80	\$78	\$77	\$77	\$74	\$73	\$72	\$71	\$70	\$69	\$68	\$67	\$64	\$55	\$50	\$46	\$43	\$39	
10yr ave.	\$102	\$94	\$86	\$82	\$76	\$72	\$68	\$64	\$61	\$59	\$57	\$56	\$52	\$45	\$40	\$32	\$29	\$25	

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 6 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	\$20	\$20	\$20	\$19	\$19	\$19	\$18	\$18	\$18	\$17	\$17	\$17	\$16	\$14	\$13	\$12	\$11	\$10
	10yr ave.	\$26	\$24	\$22	\$21	\$19	\$18	\$17	\$16	\$15	\$15	\$14	\$14	\$13	\$11	\$10	\$8	\$7	\$6
	30% Current	\$24	\$24	\$23	\$23	\$22	\$22	\$22	\$21	\$21	\$21	\$21	\$20	\$19	\$17	\$15	\$14	\$13	\$12
	10yr ave.	\$31	\$28	\$26	\$25	\$23	\$22	\$21	\$19	\$19	\$18	\$17	\$17	\$16	\$14	\$12	\$10	\$9	\$8
	35% Current	\$28	\$28	\$27	\$27	\$26	\$26	\$25	\$25	\$25	\$24	\$24	\$24	\$23	\$20	\$18	\$16	\$15	\$14
	10yr ave.	\$36	\$33	\$30	\$29	\$27	\$26	\$24	\$23	\$22	\$21	\$20	\$20	\$18	\$16	\$14	\$11	\$10	\$9
	40% Current	\$32	\$31	\$31	\$31	\$30	\$30	\$29	\$28	\$28	\$28	\$27	\$27	\$26	\$22	\$20	\$18	\$17	\$16
	10yr ave.	\$41	\$38	\$35	\$33	\$31	\$29	\$28	\$26	\$25	\$24	\$23	\$22	\$21	\$18	\$16	\$13	\$12	\$10
	45% Current	\$36	\$35	\$35	\$35	\$34	\$33	\$33	\$32	\$32	\$31	\$31	\$31	\$29	\$25	\$23	\$21	\$20	\$17
	10yr ave.	\$46	\$43	\$39	\$37	\$35	\$33	\$31	\$29	\$28	\$27	\$26	\$25	\$24	\$20	\$18	\$14	\$13	\$12
	50% Current	\$40	\$39	\$39	\$39	\$37	\$37	\$36	\$36	\$35	\$35	\$34	\$34	\$32	\$28	\$25	\$23	\$22	\$19
	10yr ave.	\$51	\$47	\$43	\$41	\$38	\$37	\$34	\$32	\$31	\$30	\$29	\$28	\$26	\$23	\$20	\$16	\$14	\$13
	55% Current	\$44	\$43	\$43	\$43	\$41	\$41	\$40	\$39	\$39	\$38	\$38	\$37	\$35	\$31	\$28	\$25	\$24	\$21
	10yr ave.	\$57	\$52	\$48	\$45	\$42	\$40	\$38	\$36	\$34	\$33	\$32	\$31	\$29	\$25	\$22	\$18	\$16	\$14
	60% Current	\$48	\$47	\$47	\$46	\$45	\$44	\$43	\$43	\$42	\$42	\$41	\$41	\$39	\$34	\$31	\$28	\$26	\$23
	10yr ave.	\$62	\$57	\$52	\$49	\$46	\$44	\$41	\$39	\$37	\$36	\$35	\$34	\$31	\$27	\$24	\$19	\$17	\$15
	65% Current	\$52	\$51	\$51	\$50	\$48	\$48	\$47	\$46	\$46	\$45	\$45	\$44	\$42	\$36	\$33	\$30	\$28	\$25
	10yr ave.	\$67	\$61	\$56	\$54	\$50	\$47	\$45	\$42	\$40	\$39	\$38	\$36	\$34	\$29	\$26	\$21	\$19	\$17
70% Current	\$56	\$55	\$55	\$54	\$52	\$52	\$51	\$50	\$49	\$49	\$48	\$48	\$45	\$39	\$36	\$32	\$31	\$27	
10yr ave.	\$72	\$66	\$60	\$58	\$54	\$51	\$48	\$45	\$43	\$42	\$40	\$39	\$37	\$32	\$28	\$22	\$20	\$18	
75% Current	\$60	\$59	\$59	\$58	\$56	\$56	\$54	\$53	\$53	\$52	\$51	\$51	\$48	\$42	\$38	\$35	\$33	\$29	
10yr ave.	\$77	\$71	\$65	\$62	\$58	\$55	\$52	\$49	\$46	\$45	\$43	\$42	\$39	\$34	\$30	\$24	\$22	\$19	
80% Current	\$64	\$63	\$62	\$62	\$60	\$59	\$58	\$57	\$56	\$56	\$55	\$54	\$52	\$45	\$41	\$37	\$35	\$31	
10yr ave.	\$82	\$76	\$69	\$66	\$62	\$58	\$55	\$52	\$49	\$48	\$46	\$45	\$42	\$36	\$32	\$26	\$23	\$20	
85% Current	\$68	\$67	\$66	\$66	\$63	\$63	\$61	\$61	\$60	\$59	\$58	\$58	\$55	\$48	\$43	\$39	\$37	\$33	
10yr ave.	\$87	\$80	\$73	\$70	\$65	\$62	\$58	\$55	\$52	\$50	\$49	\$48	\$44	\$39	\$35	\$27	\$24	\$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 11: 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	\$17	\$16	\$16	\$16	\$16	\$15	\$15	\$15	\$15	\$15	\$14	\$14	\$13	\$12	\$11	\$10	\$9	\$8
	10yr ave.	\$21	\$20	\$18	\$17	\$16	\$15	\$14	\$14	\$13	\$12	\$12	\$12	\$11	\$9	\$8	\$7	\$6	\$5
	30% Current	\$20	\$20	\$20	\$19	\$19	\$19	\$18	\$18	\$18	\$17	\$17	\$17	\$16	\$14	\$13	\$12	\$11	\$10
	10yr ave.	\$26	\$24	\$22	\$21	\$19	\$18	\$17	\$16	\$15	\$15	\$14	\$14	\$13	\$11	\$10	\$8	\$7	\$6
	35% Current	\$23	\$23	\$23	\$23	\$22	\$22	\$21	\$21	\$21	\$20	\$20	\$20	\$19	\$16	\$15	\$13	\$13	\$11
	10yr ave.	\$30	\$28	\$25	\$24	\$22	\$21	\$20	\$19	\$18	\$17	\$17	\$16	\$15	\$13	\$12	\$9	\$8	\$7
	40% Current	\$27	\$26	\$26	\$26	\$25	\$25	\$24	\$24	\$23	\$23	\$23	\$23	\$21	\$19	\$17	\$15	\$15	\$13
	10yr ave.	\$34	\$32	\$29	\$27	\$26	\$24	\$23	\$22	\$21	\$20	\$19	\$19	\$17	\$15	\$14	\$11	\$10	\$9
	45% Current	\$30	\$29	\$29	\$29	\$28	\$28	\$27	\$27	\$26	\$26	\$26	\$26	\$24	\$21	\$19	\$17	\$16	\$15
	10yr ave.	\$39	\$35	\$32	\$31	\$29	\$27	\$26	\$24	\$23	\$22	\$22	\$21	\$20	\$17	\$15	\$12	\$11	\$10
	50% Current	\$34	\$33	\$33	\$32	\$31	\$31	\$30	\$30	\$29	\$29	\$29	\$28	\$27	\$23	\$21	\$19	\$18	\$16
	10yr ave.	\$43	\$39	\$36	\$34	\$32	\$30	\$29	\$27	\$26	\$25	\$24	\$23	\$22	\$19	\$17	\$13	\$12	\$11
	55% Current	\$37	\$36	\$36	\$35	\$34	\$34	\$33	\$33	\$32	\$32	\$31	\$31	\$30	\$26	\$23	\$21	\$20	\$18
	10yr ave.	\$47	\$43	\$40	\$38	\$35	\$33	\$32	\$30	\$28	\$27	\$26	\$26	\$24	\$21	\$19	\$15	\$13	\$12
	60% Current	\$40	\$39	\$39	\$39	\$37	\$37	\$36	\$36	\$35	\$35	\$34	\$34	\$32	\$28	\$25	\$23	\$22	\$19
	10yr ave.	\$51	\$47	\$43	\$41	\$38	\$37	\$34	\$32	\$31	\$30	\$29	\$28	\$26	\$23	\$20	\$16	\$14	\$13
	65% Current	\$44	\$43	\$42	\$42	\$40	\$40	\$39	\$39	\$38	\$38	\$37	\$37	\$35	\$30	\$28	\$25	\$24	\$21
	10yr ave.	\$56	\$51	\$47	\$45	\$42	\$40	\$37	\$35	\$33	\$32	\$31	\$30	\$28	\$25	\$22	\$17	\$16	\$14
	70% Current	\$47	\$46	\$46	\$45	\$44	\$43	\$42	\$42	\$41	\$41	\$40	\$40	\$38	\$33	\$30	\$27	\$25	\$23
	10yr ave.	\$60	\$55	\$50	\$48	\$45	\$43	\$40	\$38	\$36	\$35	\$34	\$33	\$30	\$26	\$24	\$19	\$17	\$15
75% Current	\$50	\$49	\$49	\$48	\$47	\$46	\$45	\$45	\$44	\$44	\$43	\$43	\$40	\$35	\$32	\$29	\$27	\$24	
10yr ave.	\$64	\$59	\$54	\$51	\$48	\$46	\$43	\$41	\$39	\$37	\$36	\$35	\$33	\$28	\$25	\$20	\$18	\$16	
80% Current	\$54	\$52	\$52	\$52	\$50	\$49	\$48	\$47	\$47	\$46	\$46	\$45	\$43	\$37	\$34	\$31	\$29	\$26	
10yr ave.	\$69	\$63	\$58	\$55	\$51	\$49	\$46	\$43	\$41	\$40	\$38	\$37	\$35	\$30	\$27	\$21	\$19	\$17	
85% Current	\$57	\$56	\$55	\$55	\$53	\$52	\$51	\$50	\$50	\$49	\$49	\$48	\$46	\$40	\$36	\$33	\$31	\$28	
10yr ave.	\$73	\$67	\$61	\$58	\$54	\$52	\$49	\$46	\$44	\$42	\$41	\$40	\$37	\$32	\$29	\$23	\$20	\$18	

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 4 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	\$13	\$13	\$13	\$13	\$12	\$12	\$12	\$12	\$12	\$12	\$11	\$11	\$11	\$9	\$8	\$8	\$7	\$6	
	10yr ave.	\$17	\$16	\$14	\$14	\$13	\$12	\$11	\$11	\$10	\$10	\$10	\$9	\$9	\$8	\$7	\$5	\$5	\$4	
	30% Current	\$16	\$16	\$16	\$15	\$15	\$15	\$14	\$14	\$14	\$14	\$14	\$14	\$14	\$13	\$11	\$10	\$9	\$9	\$8
	10yr ave.	\$21	\$19	\$17	\$16	\$15	\$15	\$14	\$13	\$12	\$12	\$12	\$11	\$10	\$9	\$8	\$6	\$6	\$5	
	35% Current	\$19	\$18	\$18	\$18	\$17	\$17	\$17	\$17	\$16	\$16	\$16	\$16	\$15	\$13	\$12	\$11	\$10	\$9	
	10yr ave.	\$24	\$22	\$20	\$19	\$18	\$17	\$16	\$15	\$14	\$14	\$13	\$13	\$12	\$11	\$9	\$7	\$7	\$6	
	40% Current	\$21	\$21	\$21	\$21	\$20	\$20	\$19	\$19	\$19	\$19	\$18	\$18	\$17	\$15	\$14	\$12	\$12	\$10	
	10yr ave.	\$27	\$25	\$23	\$22	\$21	\$19	\$18	\$17	\$16	\$16	\$15	\$15	\$14	\$12	\$11	\$9	\$8	\$7	
	45% Current	\$24	\$24	\$23	\$23	\$22	\$22	\$22	\$21	\$21	\$21	\$21	\$20	\$19	\$17	\$15	\$14	\$13	\$12	
	10yr ave.	\$31	\$28	\$26	\$25	\$23	\$22	\$21	\$19	\$19	\$18	\$17	\$17	\$16	\$14	\$12	\$10	\$9	\$8	
	50% Current	\$27	\$26	\$26	\$26	\$25	\$25	\$24	\$24	\$23	\$23	\$23	\$23	\$21	\$19	\$17	\$15	\$15	\$13	
	10yr ave.	\$34	\$32	\$29	\$27	\$26	\$24	\$23	\$22	\$21	\$20	\$19	\$19	\$17	\$15	\$14	\$11	\$10	\$9	
	55% Current	\$29	\$29	\$29	\$28	\$27	\$27	\$27	\$26	\$26	\$26	\$25	\$25	\$24	\$21	\$19	\$17	\$16	\$14	
	10yr ave.	\$38	\$35	\$32	\$30	\$28	\$27	\$25	\$24	\$23	\$22	\$21	\$21	\$19	\$17	\$15	\$12	\$11	\$9	
	60% Current	\$32	\$31	\$31	\$31	\$30	\$30	\$29	\$28	\$28	\$28	\$27	\$27	\$26	\$22	\$20	\$18	\$17	\$16	
	10yr ave.	\$41	\$38	\$35	\$33	\$31	\$29	\$28	\$26	\$25	\$24	\$23	\$22	\$21	\$18	\$16	\$13	\$12	\$10	
	65% Current	\$35	\$34	\$34	\$34	\$32	\$32	\$31	\$31	\$30	\$30	\$30	\$29	\$28	\$24	\$22	\$20	\$19	\$17	
	10yr ave.	\$45	\$41	\$37	\$36	\$33	\$32	\$30	\$28	\$27	\$26	\$25	\$24	\$23	\$20	\$18	\$14	\$12	\$11	
	70% Current	\$38	\$37	\$36	\$36	\$35	\$35	\$34	\$33	\$33	\$32	\$32	\$32	\$30	\$26	\$24	\$22	\$20	\$18	
	10yr ave.	\$48	\$44	\$40	\$38	\$36	\$34	\$32	\$30	\$29	\$28	\$27	\$26	\$24	\$21	\$19	\$15	\$13	\$12	
75% Current	\$40	\$39	\$39	\$39	\$37	\$37	\$36	\$36	\$35	\$35	\$34	\$34	\$32	\$28	\$25	\$23	\$22	\$19		
10yr ave.	\$51	\$47	\$43	\$41	\$38	\$37	\$34	\$32	\$31	\$30	\$29	\$28	\$26	\$23	\$20	\$16	\$14	\$13		
80% Current	\$43	\$42	\$42	\$41	\$40	\$40	\$39	\$38	\$38	\$37	\$37	\$36	\$34	\$30	\$27	\$25	\$23	\$21		
10yr ave.	\$55	\$50	\$46	\$44	\$41	\$39	\$37	\$35	\$33	\$32	\$31	\$30	\$28	\$24	\$22	\$17	\$15	\$14		
85% Current	\$46	\$45	\$44	\$44	\$42	\$42	\$41	\$40	\$40	\$39	\$39	\$39	\$36	\$32	\$29	\$26	\$25	\$22		
10yr ave.	\$58	\$54	\$49	\$47	\$44	\$41	\$39	\$37	\$35	\$34	\$33	\$32	\$30	\$26	\$23	\$18	\$16	\$14		

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 3 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	\$10	\$10	\$10	\$10	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$8	\$7	\$6	\$6	\$5	\$5
	10yr ave.	\$13	\$12	\$11	\$10	\$10	\$9	\$9	\$8	\$8	\$7	\$7	\$7	\$7	\$6	\$5	\$4	\$4	\$3
	30% Current	\$12	\$12	\$12	\$12	\$11	\$11	\$11	\$11	\$11	\$10	\$10	\$10	\$10	\$8	\$8	\$7	\$7	\$6
	10yr ave.	\$15	\$14	\$13	\$12	\$12	\$11	\$10	\$10	\$9	\$9	\$9	\$8	\$8	\$7	\$6	\$5	\$4	\$4
	35% Current	\$14	\$14	\$14	\$14	\$13	\$13	\$13	\$12	\$12	\$12	\$12	\$12	\$11	\$10	\$9	\$8	\$8	\$7
	10yr ave.	\$18	\$17	\$15	\$14	\$13	\$13	\$12	\$11	\$11	\$10	\$10	\$10	\$9	\$8	\$7	\$6	\$5	\$4
	40% Current	\$16	\$16	\$16	\$15	\$15	\$15	\$14	\$14	\$14	\$14	\$14	\$14	\$13	\$11	\$10	\$9	\$9	\$8
	10yr ave.	\$21	\$19	\$17	\$16	\$15	\$15	\$14	\$13	\$12	\$12	\$12	\$11	\$10	\$9	\$8	\$6	\$6	\$5
	45% Current	\$18	\$18	\$18	\$17	\$17	\$17	\$16	\$16	\$16	\$16	\$15	\$15	\$14	\$13	\$11	\$10	\$10	\$9
	10yr ave.	\$23	\$21	\$19	\$19	\$17	\$16	\$15	\$15	\$14	\$13	\$13	\$13	\$12	\$10	\$9	\$7	\$6	\$6
	50% Current	\$20	\$20	\$20	\$19	\$19	\$19	\$18	\$18	\$18	\$17	\$17	\$17	\$16	\$14	\$13	\$12	\$11	\$10
	10yr ave.	\$26	\$24	\$22	\$21	\$19	\$18	\$17	\$16	\$15	\$15	\$14	\$14	\$13	\$11	\$10	\$8	\$7	\$6
	55% Current	\$22	\$22	\$21	\$21	\$21	\$20	\$20	\$20	\$19	\$19	\$19	\$19	\$18	\$15	\$14	\$13	\$12	\$11
	10yr ave.	\$28	\$26	\$24	\$23	\$21	\$20	\$19	\$18	\$17	\$16	\$16	\$15	\$14	\$12	\$11	\$9	\$8	\$7
	60% Current	\$24	\$24	\$23	\$23	\$22	\$22	\$22	\$21	\$21	\$21	\$21	\$20	\$19	\$17	\$15	\$14	\$13	\$12
	10yr ave.	\$31	\$28	\$26	\$25	\$23	\$22	\$21	\$19	\$19	\$18	\$17	\$17	\$16	\$14	\$12	\$10	\$9	\$8
	65% Current	\$26	\$26	\$25	\$25	\$24	\$24	\$23	\$23	\$23	\$23	\$22	\$22	\$21	\$18	\$17	\$15	\$14	\$13
	10yr ave.	\$33	\$31	\$28	\$27	\$25	\$24	\$22	\$21	\$20	\$19	\$19	\$18	\$17	\$15	\$13	\$10	\$9	\$8
70% Current	\$28	\$28	\$27	\$27	\$26	\$26	\$25	\$25	\$25	\$24	\$24	\$24	\$23	\$20	\$18	\$16	\$15	\$14	
10yr ave.	\$36	\$33	\$30	\$29	\$27	\$26	\$24	\$23	\$22	\$21	\$20	\$20	\$18	\$16	\$14	\$11	\$10	\$9	
75% Current	\$30	\$29	\$29	\$29	\$28	\$28	\$27	\$27	\$26	\$26	\$26	\$26	\$24	\$21	\$19	\$17	\$16	\$15	
10yr ave.	\$39	\$35	\$32	\$31	\$29	\$27	\$26	\$24	\$23	\$22	\$22	\$21	\$20	\$17	\$15	\$12	\$11	\$10	
80% Current	\$32	\$31	\$31	\$31	\$30	\$30	\$29	\$28	\$28	\$28	\$27	\$27	\$26	\$22	\$20	\$18	\$17	\$16	
10yr ave.	\$41	\$38	\$35	\$33	\$31	\$29	\$28	\$26	\$25	\$24	\$23	\$22	\$21	\$18	\$16	\$13	\$12	\$10	
85% Current	\$34	\$33	\$33	\$33	\$32	\$31	\$31	\$30	\$30	\$30	\$29	\$29	\$27	\$24	\$22	\$20	\$19	\$17	
10yr ave.	\$44	\$40	\$37	\$35	\$33	\$31	\$29	\$28	\$26	\$25	\$25	\$24	\$22	\$19	\$17	\$14	\$12	\$11	

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 2 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	\$7	\$7	\$7	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$5	\$5	\$4	\$4	\$4	\$3
	10yr ave.	\$9	\$8	\$7	\$7	\$6	\$6	\$6	\$5	\$5	\$5	\$5	\$5	\$4	\$4	\$3	\$3	\$2	\$2
	30% Current	\$8	\$8	\$8	\$8	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$6	\$6	\$5	\$5	\$4	\$4
	10yr ave.	\$10	\$9	\$9	\$8	\$8	\$7	\$7	\$6	\$6	\$6	\$6	\$6	\$5	\$5	\$4	\$3	\$3	\$3
	35% Current	\$9	\$9	\$9	\$9	\$9	\$9	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$7	\$6	\$5	\$5	\$5
	10yr ave.	\$12	\$11	\$10	\$10	\$9	\$9	\$8	\$8	\$7	\$7	\$7	\$7	\$6	\$5	\$5	\$4	\$3	\$3
	40% Current	\$11	\$10	\$10	\$10	\$10	\$10	\$10	\$9	\$9	\$9	\$9	\$9	\$9	\$7	\$7	\$6	\$6	\$5
	10yr ave.	\$14	\$13	\$12	\$11	\$10	\$10	\$9	\$9	\$8	\$8	\$8	\$7	\$7	\$6	\$5	\$4	\$4	\$3
	45% Current	\$12	\$12	\$12	\$12	\$11	\$11	\$11	\$11	\$11	\$10	\$10	\$10	\$10	\$8	\$8	\$7	\$7	\$6
	10yr ave.	\$15	\$14	\$13	\$12	\$12	\$11	\$10	\$10	\$9	\$9	\$9	\$8	\$8	\$7	\$6	\$5	\$4	\$4
	50% Current	\$13	\$13	\$13	\$13	\$12	\$12	\$12	\$12	\$12	\$12	\$11	\$11	\$11	\$9	\$8	\$8	\$7	\$6
	10yr ave.	\$17	\$16	\$14	\$14	\$13	\$12	\$11	\$11	\$10	\$10	\$10	\$9	\$9	\$8	\$7	\$5	\$5	\$4
	55% Current	\$15	\$14	\$14	\$14	\$14	\$14	\$13	\$13	\$13	\$13	\$13	\$12	\$12	\$10	\$9	\$8	\$8	\$7
	10yr ave.	\$19	\$17	\$16	\$15	\$14	\$13	\$13	\$12	\$11	\$11	\$11	\$10	\$10	\$8	\$7	\$6	\$5	\$5
	60% Current	\$16	\$16	\$16	\$15	\$15	\$15	\$14	\$14	\$14	\$14	\$14	\$14	\$13	\$11	\$10	\$9	\$9	\$8
	10yr ave.	\$21	\$19	\$17	\$16	\$15	\$15	\$14	\$13	\$12	\$12	\$12	\$11	\$10	\$9	\$8	\$6	\$6	\$5
	65% Current	\$17	\$17	\$17	\$17	\$16	\$16	\$16	\$15	\$15	\$15	\$15	\$15	\$14	\$12	\$11	\$10	\$9	\$8
	10yr ave.	\$22	\$20	\$19	\$18	\$17	\$16	\$15	\$14	\$13	\$13	\$13	\$12	\$11	\$10	\$9	\$7	\$6	\$6
	70% Current	\$19	\$18	\$18	\$18	\$17	\$17	\$17	\$17	\$16	\$16	\$16	\$16	\$15	\$13	\$12	\$11	\$10	\$9
	10yr ave.	\$24	\$22	\$20	\$19	\$18	\$17	\$16	\$15	\$14	\$14	\$13	\$13	\$12	\$11	\$9	\$7	\$7	\$6
75% Current	\$20	\$20	\$20	\$19	\$19	\$19	\$18	\$18	\$18	\$17	\$17	\$17	\$16	\$14	\$13	\$12	\$11	\$10	
10yr ave.	\$26	\$24	\$22	\$21	\$19	\$18	\$17	\$16	\$15	\$15	\$14	\$14	\$13	\$11	\$10	\$8	\$7	\$6	
80% Current	\$21	\$21	\$21	\$21	\$20	\$20	\$19	\$19	\$19	\$19	\$18	\$18	\$17	\$15	\$14	\$12	\$12	\$10	
10yr ave.	\$27	\$25	\$23	\$22	\$21	\$19	\$18	\$17	\$16	\$16	\$15	\$15	\$14	\$12	\$11	\$9	\$8	\$7	
85% Current	\$23	\$22	\$22	\$22	\$21	\$21	\$20	\$20	\$20	\$20	\$19	\$19	\$18	\$16	\$14	\$13	\$12	\$11	
10yr ave.	\$29	\$27	\$24	\$23	\$22	\$21	\$19	\$18	\$17	\$17	\$16	\$16	\$15	\$13	\$12	\$9	\$8	\$7	

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.