JEMALONG WOOL BULLETIN

(week ending 25/05/2018)

Table 1: Northern Region Micron Price Guides

WEEK 47				12 MONTH COMPARISONS									3 YEAR COMPARISONS						10 YEAR COMPARISONS					
MPG	25/05/2018 Current Price	17/05/2018 Weekly Change		25/05/2017 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	2033	+38	1.9%	1580	+453	29%	1535	+498	32%	2033	0	0%	1198	2033	1492	+541	36%	100%	755	2033	1177	+856	73%	100%
15*	3700	0		~2778	+922	33%	2450	+1133	51%	~3700	0	0%	1696	3700	~2360	+1340	57%	100%	1495	3700	~2074	+1626	78%	100%
15.5*	3450	0		~2590	+860	33%	~2394	+1056	44%	~3450	0	0%	1582	3450	~2201	+1249	57%	100%	1394	3450	~1934	+1516	78%	100%
16*	3250	0		2440	+810	33%	2255	+995	44%	3250	0	0%	1490	3250	2073	+1177	57%	100%	1313	3250	1822	+1428	78%	100%
16.5	3050	+38	1.3%	2322	+728	31%	2186	+864	40%	3065	-15	0%	1460	3065	2025	+1025	51%	99%	1267	3065	1711	+1339	78%	99%
17	2834	+48	1.7%	2265	+569	25%	2161	+673	31%	2834	0	0%	1419	2834	1963	+871	44%	100%	1179	2834	1621	+1213	75%	100%
17.5	2682	+56	2.1%	2217	+465	21%	2122	+560	26%	2682	0	0%	1407	2682	1913	+769	40%	100%	1115	2682	1562	+1120	72%	100%
18	2501	+64	2.6%	2148	+353	16%	2058	+443	22%	2501	0	0%	1401	2501	1850	+651	35%	100%	1043	2501	1500	+1001	67%	100%
18.5	2345	+53	2.3%	2047	+298	15%	1955	+390	20%	2345	0	0%	1358	2345	1774	+571	32%	100%	986	2345	1431	+914	64%	100%
19	2261	+57	2.6%	1891	+370	20%	1775	+486	27%	2261	0	0%	1286	2261	1689	+572	34%	100%	910	2261	1355	+906	67%	100%
19.5	2227	+67	3.1%	1732	+495	29%	1668	+559	34%	2227	0	0%	1249	2227	1620	+607	37%	100%	821	2227	1290	+937	73%	100%
20	2193	+50	2.3%	1590	+603	38%	1557	+636	41%	2193	0	0%	1229	2193	1559	+634	41%	100%	745	2193	1235	+958	78%	100%
21	2186	+58	2.7%	1477	+709	48%	1475	+711	48%	2186	0	0%	1216	2186	1505	+681	45%	100%	713	2186	1202	+984	82%	100%
22	2174	+59	2.8%	1419	+755	53%	1419	+755	53%	2174	0	0%	1207	2174	1466	+708	48%	100%	699	2174	1173	+1001	85%	100%
23	2155	+59	2.8%	1350	+805	60%	1351	+804	60%	2155	0	0%	1195	2155	1430	+725	51%	100%	688	2155	1143	+1012	89%	100%
24	1973	+60	3.1%	1289	+684	53%	1290	+683	53%	1973	0	0%	1156	1973	1332	+641	48%	100%	663	1973	1063	+910	86%	100%
25	1668	+60	3.7%	1139	+529	46%	1128	+540	48%	1668	0	0%	1023	1668	1174	+494	42%	100%	567	1668	926	+742	80%	100%
26	1438	+42	3.0%	1045	+393	38%	1014	+424	42%	1438	0	0%	896	1438	1072	+366	34%	100%	531	1438	835	+603	72%	100%
28	999	-10	-1.0%	755	+244	32%	707	+292	41%	1009	-10	-1%	651	1009	804	+195	24%	99%	433	1009	649	+350	54%	99%
30	695	-8	-1.1%	563	+132	23%	514	+181	35%	743	-48	-6%	514	897	662	+33	5%	66%	366	897	572	+123	22%	85%
32	439	-27	-5.8%	382	+57	15%	354	+85	24%	493	-54	-11%	354	762	522	-83	-16%	39%	325	762	487	-48	-10%	38%
MC	1449	+27	1.9%	1180	+269	23%	1086	+363	33%	1546	-97	-6%	1004	1546	1164	+285	24%	97%	404	1546	819	+630	77%	99%

AU BALES OFFERED	30,053
AU BALES SOLD	29,401
AU PASSED-IN%	2.2%
AUD/USD	0.7562 0.3%

* 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

The unprecedented rise of the Australian Wool Market has continued in Week 47. As the season progresses the national offering continues to reduce, with a total of 30,053 bales being offered to the trade.

Despite the offering again consisting of many lower yielding, lesser style wools, the market continued its bullish trend, as buyers continued their aggressive approach, perhaps due to concern over upcoming supply. Merino wools received strong support with all types and descriptions posting solid gains. 17.0 micron all the way through to 22.0 micron, generally sold at levels 40-80 cents above those achieved at the previous sale. Interestingly, due to the coarser microns posting the largest increases over the previous three sales, the average price difference between a 19.5 and 22.0 micron, is now only 50 cents. The Indicator (NRI) was already sitting at an all-time high of 1,943 cents, after considerable rises over the previous few sales. This week it added a further 38 cents, pushing it to a new record of 2033 cents. The NRI has now added an impressive 453 cents over the previous 12 months, an increase of 29%. Over the previous 24 months the NRI has risen by 54% or 712 cents. Another point worth noting, the Individual Micron Price Guides (MPG) for 17.5 all the way through to 22.0 micron, are all sitting at previously unseen levels.

Skirtings followed a similar path to the fleece, posting healthy gains of 40-60 cents, wools carrying less than 3.0% vegetable matter and those possessing favourable additional measurement results, enjoying the largest gains. A limited selection of oddments recorded general increases of 15-40 cents, pushing the three carding indicators up by an average of 30 cents.

Quantities increase slightly in Week 48, currently there is 31,336 bales rostered for sale.

Source: AWEX

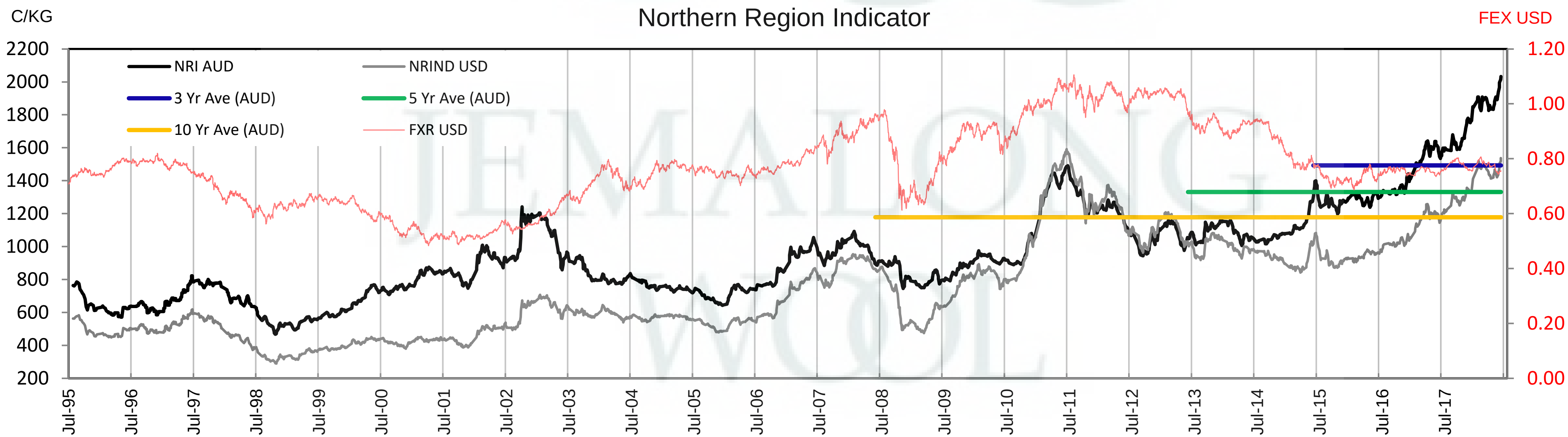


Table 2: Three Year Decile Table, since: 1/05/2015

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%	1535	1521	1498	1481	1458	1429	1388	1361	1332	1321	1304	1286	1191	1065	972	708	551	388	1062
2	20%	1570	1546	1531	1516	1494	1463	1416	1388	1373	1366	1336	1320	1216	1083	1000	742	570	409	1078
3	30%	1590	1583	1569	1557	1534	1504	1473	1449	1414	1393	1368	1339	1238	1114	1022	759	581	424	1089
4	40%	1615	1608	1591	1585	1565	1535	1510	1483	1455	1410	1386	1353	1263	1140	1046	773	595	441	1099
5	50%	1792	1796	1747	1735	1711	1672	1606	1552	1490	1449	1410	1365	1294	1169	1064	791	620	473	1114
6	60%	2284	2213	2193	2157	2077	1966	1810	1680	1585	1485	1443	1394	1327	1183	1092	812	676	530	1154
7	70%	2400	2327	2272	2221	2153	2026	1874	1743	1630	1536	1472	1430	1363	1201	1108	835	703	599	1180
8	80%	2520	2480	2385	2322	2245	2116	1956	1821	1702	1628	1533	1484	1402	1231	1130	863	777	663	1234
9	90%	3150	2962	2752	2529	2348	2192	2086	2009	1942	1856	1815	1770	1581	1276	1164	921	831	711	1360
10	100%	3250	3065	2834	2682	2501	2345	2261	2227	2193	2186	2174	2155	1973	1668	1438	1009	897	762	1546
MPG		3250	3050	2834	2682	2501	2345	2261	2227	2193	2186	2174	2155	1973	1668	1438	999	695	439	1449
3 Yr Percentile		100%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	99%	66%	39%	97%

Table 3: Ten Year Decile Table, sinc 1/05/2008

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%	1388	1314	1244	1193	1154	1101	1031	954	870	825	811	798	763	660	591	456	399	348	504
2	20%	1495	1379	1279	1233	1193	1149	1086	999	943	923	905	883	823	704	623	479	422	363	588
3	30%	1535	1413	1317	1281	1239	1201	1145	1114	1091	1087	1068	1046	979	848	750	579	529	399	656
4	40%	1570	1479	1379	1329	1302	1260	1208	1177	1159	1147	1134	1113	1040	891	791	629	561	445	728
5	50%	1605	1526	1461	1436	1382	1316	1288	1256	1223	1210	1184	1154	1068	913	819	656	581	483	777
6	60%	1685	1583	1539	1517	1470	1436	1388	1357	1305	1281	1247	1211	1099	957	856	676	604	510	813
7	70%	1925	1706	1640	1592	1549	1502	1464	1417	1373	1338	1309	1274	1168	1043	930	729	631	556	990
8	80%	2213	2089	2039	1999	1833	1692	1592	1494	1439	1404	1378	1341	1242	1115	1028	779	654	580	1089
9	90%	2640	2471	2380	2261	2148	2013	1845	1716	1608	1512	1458	1417	1350	1194	1101	838	743	646	1165
10	100%	3250	3065	2834	2682	2501	2345	2261	2227	2193	2186	2174	2155	1973	1668	1438	1009	897	762	1546
MPG		3250	3050	2834	2682	2501	2345	2261	2227	2193	2186	2174	2155	1973	1668	1438	999	695	439	1449
10 Yr Percentile		100%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	99%	85%	38%	99%

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 1810 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 1388 for 60% of the time, over the past ten years.

JEMALONG WOOL BULLETIN
(week ending 25/05/2018)

Table 4: Riemann Forwards, as at: 25/05/18

Any highlighted in yellow are recent trades, trading since: Friday, 18 May 2018

FORWARD CONTRACT MONTH — MICRON (Total Traded = 261)	18um (22 Traded)	18.5um (6 Traded)	19um (108 Traded)	19.5um (1 Traded)	21um (118 Traded)	22um (2 Traded)	23um (1 Traded)	28um (3 Traded)	30um (0 Traded)
May-2018 (60)	3/05/18 **2295** (6)	7/11/17 **2000** (4)	17/05/18 **2200** (20)	16/01/18 **2025** (1)	24/04/18 **1960** (28)	6/04/18 **1795** (1)			
Jun-2018 (52)	13/12/17 **2160** (4)	14/09/17 **1880** (1)	17/05/18 **2160** (12)		22/05/18 **2080** (35)				
Jul-2018 (26)	23/05/18 **2350** (1)		23/05/18 **2150** (15)		8/05/18 **1940** (9)	23/05/18 **2105** (1)			
Aug-2018 (43)	24/05/18 **2300** (5)	2/05/18 **2060** (1)	24/05/18 **2100** (25)		24/05/18 **2040** (11)			26/04/18 **860** (1)	
Sep-2018 (38)	16/03/18 **2180** (1)		24/05/18 **2070** (15)		24/05/18 **1945** (21)		23/05/18 **1880** (1)		
Oct-2018 (12)	6/02/18 **2120** (2)		17/05/18 **1945** (4)		22/05/18 **1900** (6)				
Nov-2018 (12)	17/05/18 **2195** (2)		24/05/18 **1980** (7)		17/04/18 **1730** (1)			8/05/18 **860** (2)	
Dec-2018 (1)			17/05/18 **1950** (1)						
Jan-2019 (3)			8/05/18 **1900** (3)						
Feb-2019 (5)			14/12/17 **1750** (3)		9/05/18 **1800** (2)				
Mar-2019 (4)	13/12/17 **2000** (1)		16/08/17 **1660** (2)		24/04/18 **1660** (1)				
Apr-2019									
May-2019									
Jun-2019 (2)					9/05/18 **1700** (2)				
Jul-2019									
Aug-2019 (1)					13/12/17 **1400** (1)				
Sep-2019 (1)					22/08/17 **1325** (1)				
Oct-2019									
Nov-2019 (1)			24/05/18 **1900** (1)						
Dec-2019									
Jan-2020									
Feb-2020									
Mar-2020									

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

Table 5: Riemann Options, as at: 25/05/18

Any highlighted in yellow are recent trades, trading since: Friday, 18 May 2018

OPTIONS CONTRACT MONTH	MICRON (Total Traded = 14)	18um Strike - Premium (8 Traded)	18.5um Strike - Premium (0 Traded)	19um Strike - Premium (3 Traded)	19.5um Strike - Premium (0 Traded)	21um Strike - Premium (3 Traded)	22um Strike - Premium (0 Traded)	23um Strike - Premium (0 Traded)	28um Strike - Premium (0 Traded)	30um Strike - Premium (0 Traded)
	May-2018 (3)	11/12/17 **2000 - 60** (3)								
	Jun-2018 (1)	13/12/17 **2050 - 50** (1)								
	Jul-2018 (3)	18/01/18 **2050 - 30** (1)		17/05/18 **2050 - 50** (1)		5/12/17 **1520 - 60** (1)				
	Aug-2018 (4)	2/11/17 **1970 - 85** (2)				13/12/17 **1500 - 50** (2)				
	Sep-2018 (2)	9/11/17 **2000 - 95** (1)		17/05/18 **1950 - 45** (1)						
	Oct-2018 (1)			26/03/18 **1700 - 27** (1)						
	Nov-2018									
	Dec-2018									
	Jan-2019									
	Feb-2019									
	Mar-2019									
	Apr-2019									
	May-2019									
	Jun-2019									
	Jul-2019									
	Aug-2019									
	Sep-2019									
	Oct-2019									
	Nov-2019									
	Dec-2019									
	Jan-2020									
	Feb-2020									
	Mar-2020									

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

Table 6: National Market Share

	Rank	Current Selling Week Week 47 Buyer	Bales	MS%	Previous Selling Week Week 46 Buyer	Bales	MS%
Top 10, Auction Buyers	1	TECM	3,821	13%	TECM	5,407	15%
	2	FOXM	3,321	11%	FOXM	4,631	13%
	3	SETS	2,975	10%	AMEM	2,528	7%
	4	AMEM	2,572	9%	SETS	2,472	7%
	5	EWES	2,027	7%	TIAM	2,292	6%
	6	TIAM	1,646	6%	PMWF	2,000	6%
	7	PMWF	1,623	6%	MODM	1,769	5%
	8	MODM	1,412	5%	KATS	1,563	4%
	9	KATS	1,176	4%	EWES	1,559	4%
	10	MCHA	1,070	4%	UWCM	1,234	3%
MFLC TOP 5	1	SETS	2,908	17%	TECM	3,384	17%
	2	TECM	2,521	15%	SETS	2,372	12%
	3	FOXM	1,857	11%	FOXM	2,218	11%
	4	PMWF	1,571	9%	PMWF	1,899	10%
	5	AMEM	1,562	9%	KATS	1,515	8%
MSKT TOP 5	1	EWES	785	19%	TECM	1,019	20%
	2	TECM	649	15%	TIAM	830	16%
	3	TIAM	519	12%	AMEM	591	11%
	4	AMEM	414	10%	EWES	498	10%
	5	SENM	330	8%	FOXM	467	9%
XB TOP 5	1	FOXM	724	14%	FOXM	1,138	18%
	2	AMEM	531	10%	MODM	700	11%
	3	KATS	524	10%	TECM	644	10%
	4	MODM	520	10%	KATS	580	9%
	5	EWES	477	9%	EWES	498	8%
ODDS TOP 5	1	MCHA	695	21%	FOXM	808	19%
	2	VWPM	450	14%	MCHA	781	18%
	3	FOXM	440	13%	VWPM	641	15%
	4	EWES	403	12%	TECM	360	8%
	5	TECM	185	6%	FRMF	276	6%

	Rank	Last Season 2016-17 Buyer	Bales	MS%	2 Years Ago 2015-16 Buyer	Bales	MS%	3 Years Ago 2014-15 Buyer	Bales	MS%
Top 10, Auction Buyers	1	TECM	254,326	15%	TECM	223,011	13%	TECM	248,371	14%
	2	FOXM	187,265	11%	CTXS	158,343	10%	FOXM	173,810	10%
	3	AMEM	131,915	8%	FOXM	151,685	9%	CTXS	167,211	9%
	4	CTXS	126,202	7%	LEMM	124,422	8%	AMEM	122,220	7%
	5	LEMM	117,132	7%	TIAM	105,610	6%	LEMM	117,153	7%
	6	PMWF	110,465	6%	AMEM	104,017	6%	TIAM	113,797	6%
	7	TIAM	108,726	6%	GWEA	91,407	6%	PMWF	96,998	5%
	8	MODM	78,943	5%	MODM	83,453	5%	MODM	84,256	5%
	9	MCHA	74,261	4%	PMWF	82,132	5%	KATS	74,875	4%
	10	KATS	57,998	3%	MCHA	64,453	4%	GSAS	64,436	4%
MFLC TOP 5	1	CTXS	123,858	13%	CTXS	124,326	13%	TECM	139,806	14%
	2	TECM	122,362	13%	TECM	112,996	12%	CTXS	130,004	13%
	3	PMWF	103,487	11%	LEMM	91,475	10%	FOXM	103,547	10%
	4	FOXM	98,003	10%	FOXM	84,992	9%	PMWF	90,101	9%
	5	LEMM	79,024	8%	PMWF	77,550	8%	LEMM	79,881	8%
MSKT TOP 5	1	TECM	47,486	18%	TIAM	41,055	17%	TIAM	49,870	18%
	2	AMEM	37,559	14%	TECM	39,290	16%	AMEM	43,367	16%
	3	TIAM	30,066	12%	AMEM	29,982	12%	TECM	39,495	14%
	4	MODM	23,900	9%	MODM	26,227	11%	MODM	23,165	8%
	5	FOXM	20,167	8%	FOXM	18,153	7%	FOXM	17,015	6%
XB TOP 5	1	TECM	53,660	20%	TECM	46,757	17%	KATS	65,119	22%
	2	KATS	33,262	12%	KATS	27,734	10%	TECM	40,231	14%
	3	FOXM	31,946	12%	FOXM	27,096	10%	CTXS	35,691	12%
	4	LEMM	31,236	12%	CTXS	22,768	8%	FOXM	34,007	12%
	5	MODM	26,589	10%	MODM	21,130	8%	AMEM	15,044	5%
ODDS TOP 5	1	MCHA	37,562	18%	MCHA	39,964	20%	MCHA	38,934	18%
	2	FOXM	37,149	18%	VWPM	30,258	15%	TECM	28,839	13%
	3	TECM	30,818	15%	TECM	23,968	12%	FOXM	19,241	9%
	4	VWPM	25,375	12%	FOXM	21,444	11%	LEMM	12,309	6%
	5	WCWF	8,029	4%	GWEA	10,802	5%	MAFM	11,640	5%

	Rank	5 Years Ago 2012-13 Buyer	Bales	MS%	10 Years Ago 2007-08 Buyer	Bales	MS%
Top 10, Auction Buyers	1	TECM	179,176	10%	ADSS	195,893	10%
	2	VTRA	163,810	9%	MODM	136,921	7%
	3	FOXM	143,826	8%	TECM	131,893	7%
	4	LEMM	126,564	7%	FOXM	130,982	7%
	5	QCTB	98,756	6%	RWRS	112,675	6%
	6	PMWF	96,935	6%	KATS	96,096	5%
	7	MODM	84,363	5%	ABB	91,016	5%
	8	CTXS	82,166	5%	BWEA	82,651	4%
	9	AMEM	77,849	4%	LEMM	78,288	4%
	10	KATS	65,782	4%	WIEM	77,289	4%
MFLC TOP 5	1	VTRA	118,432	12%	ABB	79,927	7%
	2	LEMM	110,118	11%	KATS	72,173	6%
	3	PMWF	93,136	10%	TECM	72,002	6%
	4	TECM	89,286	9%	BWEA	71,475	6%
	5	QCTB	71,715	7%	LEMM	65,196	6%
MSKT TOP 5	1	MODM	37,284	14%	ADSS	149,956	47%
	2	TECM	34,301	13%	MODM	65,576	21%
	3	WIEM	27,916	10%	GSAS	28,738	9%
	4	TIAM	24,196	9%	PLEX	22,348	7%
	5	AMEM	23,012	8%	FOXM	18,399	6%
XB TOP 5	1	FOXM	39,356	14%	FOXM	51,138	21%
	2	TECM	30,323	11%	TECM	43,031	17%
	3	VTRA	27,832	10%	MODM	22,500	9%
	4	KATS	26,057	9%	MOPS	15,818	6%
	5	CTXS	25,631	9%	WCWF	10,526	4%
ODDS TOP 5	1	MCHA	35,985	16%	MCHA	33,062	13%
	2	FOXM	28,185	12%	FOXM	31,374	12%
	3	TECM	25,266	11%	RWRS	23,080	9%
	4	VWPM	20,692	9%	TECM	8,008	3%
	5	VTRA	13,022	6%	ABB	7,690	3%

Auction Totals	Current Selling Week	Previous Selling Week	Last Season 2016-17	2 Years Ago 2015-16	3 Years Ago 2014-15	5 Years Ago 2012-13	10 Years Ago 2007-08
Offered / Bales Sold	30,053	36,398	1,709,642	1,652,727	1,800,549	1,740,034	1,964,082
Sold / $/Bale	29,401	35,556	$1,774	$1,737	$1,543	$1,420	$1,265
Passed-In / Export Value	652	842	$3,033,210,278	$2,870,701,349	$2,778,797,527	$2,470,844,153	$2,485,273,465
PI%	2.2%	2.3%					

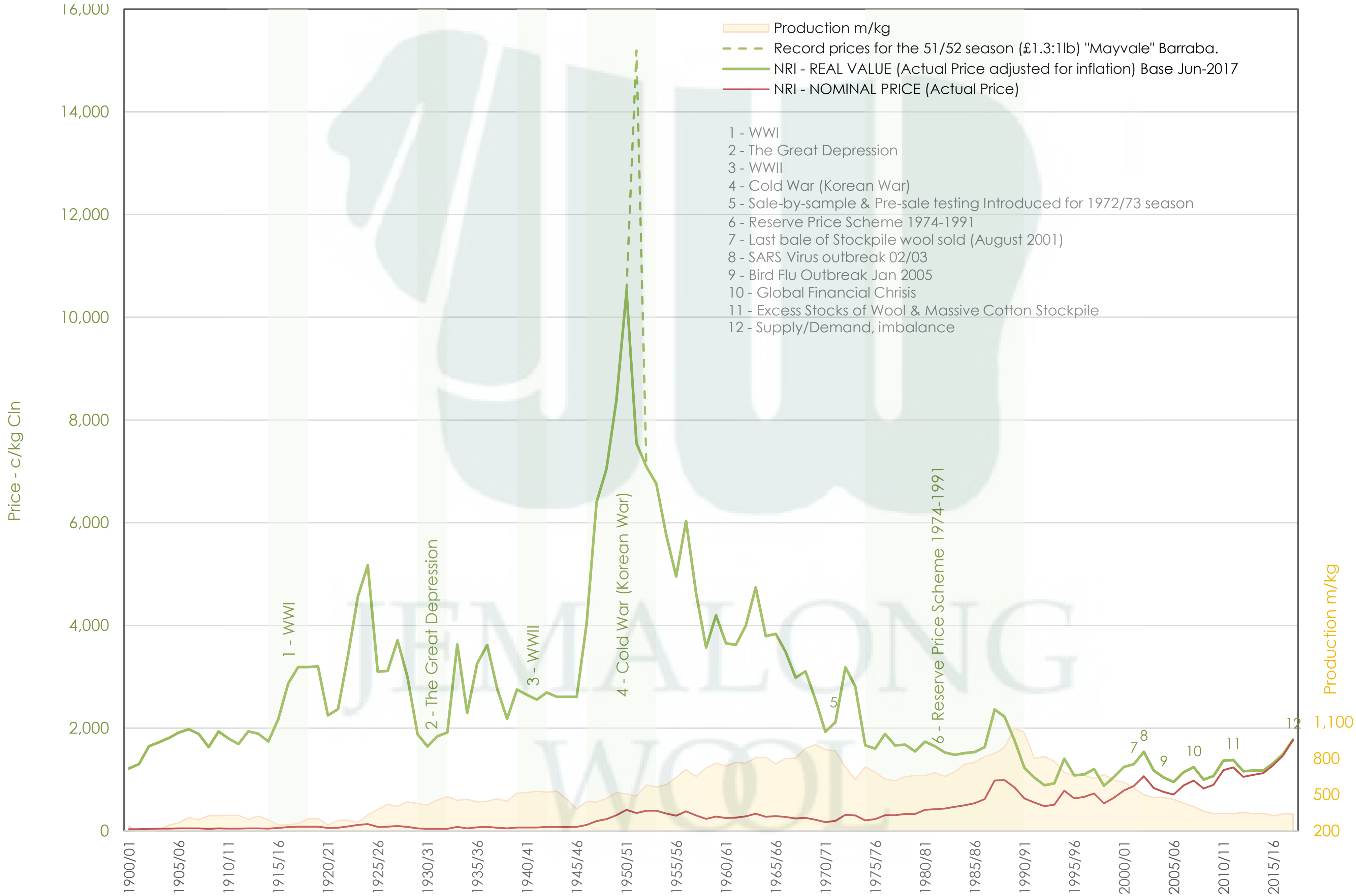
Table 7: NSW Production Statistics

MAX | MIN | MAX GAIN | MAX REDUCTION

2016-17 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	7,401	19.3	0.0	1.9	-0.5	71.0	0.3	80	-3.2	40	0.1	1016
	N03	Guyra	41,402	19.0	-0.9	1.6	-0.4	69.3	0.4	81	-2.1	39	1.2	1110
	N04	Inverell	3,954	18.6	-0.1	3.6	0.0	68.3	-0.3	83	-4.5	37	-1.3	1006
	N05	Armidale	1,425	20.9	0.5	4.1	0.4	68.3	0.7	89	0.7	36	-0.6	887
	N06	Tamworth, Gunnedah, Quirindi	5,844	20.3	-0.1	3.8	0.2	67.0	0.5	86	0.2	37	-0.4	938
	N07	Moree	5,484	20.0	0.0	6.5	1.7	60.1	-1.3	89	-1.8	38	0.7	774
	N08	Narrabri	3,347	19.9	0.1	4.7	1.7	63.4	0.0	89	-3.4	38	3.4	862
North Western & Far West	N09	Cobar, Bourke, Wanaaring	10,076	20.2	0.4	6.1	1.6	57.2	-1.3	88	0.3	36	-0.1	747
	N12	Walgett	9,282	19.9	0.3	6.5	1.8	59.5	0.5	88	2.2	39	3.5	792
	N13	Nyngan	23,691	20.4	0.0	7.3	-0.2	59.7	1.3	87	-1.3	37	-0.2	749
	N14	Dubbo, Narromine	24,072	21.4	0.2	4.6	0.5	61.8	0.3	87	-0.2	35	-0.2	740
	N16	Dunedoo	7,157	20.2	-0.1	3.5	0.7	66.1	0.2	88	0.1	36	-0.3	906
	N17	Mudgee, Wellington, Gulgong	23,506	19.6	-0.2	2.6	0.4	68.1	0.6	83	-1.7	37	-0.6	978
	N33	Coonabarabran	3,971	20.5	-0.3	5.2	0.8	64.0	-0.9	88	-0.2	35	-1.9	827
	N34	Coonamble	7,533	20.4	0.0	7.4	-0.5	59.2	2.1	88	-0.2	35	-0.8	752
	N36	Gilgandra, Gulargambone	7,023	21.3	0.1	4.5	-0.4	63.3	1.2	88	-2.4	36	-0.2	781
	N40	Brewarrina	7,111	20.3	0.0	5.9	1.4	60.4	-0.3	85	-2.1	42	2.3	799
	N10	Wilcannia, Broken Hill	26,019	21.1	0.3	4.4	1.3	59.0	-1.0	92	1.7	35	-0.2	760
Central West	N15	Forbes, Parkes, Cowra	42,998	21.0	0.1	3.1	0.0	64.0	0.8	88	0.0	36	-0.1	812
	N18	Lithgow, Oberon	2,057	21.2	0.5	1.8	0.3	70.5	-0.2	83	-4.2	39	-1.1	959
	N19	Orange, Bathurst	57,270	22.1	-0.1	1.9	0.3	68.3	0.3	85	-1.8	36	-1.1	855
	N25	West Wyalong	23,768	20.4	-0.1	3.1	0.5	62.9	0.2	89	-0.9	34	-1.0	839
	N35	Condobolin, Lake Cargelligo	11,121	20.5	0.1	5.4	0.2	60.1	0.8	86	-0.2	36	-0.9	733
Murrumbidgee	N26	Cootamundra, Temora	26,135	21.5	-0.2	2.1	0.2	64.2	1.1	86	-0.9	34	-1.2	796
	N27	Adelong, Gundagai	11,825	21.4	-0.4	1.6	0.1	68.6	0.7	87	-2.4	35	0.7	856
	N29	Wagga, Narrandera	30,770	21.8	-0.1	1.8	0.3	66.0	0.9	89	-0.7	34	0.1	804
	N37	Griffith, Hillston	12,977	21.5	0.6	4.8	0.6	61.9	0.9	84	1.8	38	1.1	755
	N39	Hay, Coleambally	19,698	20.7	0.3	5.0	1.8	62.4	-0.6	86	-3.8	37	2.3	812
Murray	N11	Wentworth, Balranald	14,608	20.9	0.0	6.9	2.6	57.6	-2.9	90	-0.4	35	0.5	718
	N28	Albury, Corowa, Holbrook	28,139	21.5	-0.1	1.4	0.0	67.0	0.9	87	-0.8	35	0.4	860
	N31	Deniliquin	23,934	20.7	-0.1	3.1	0.4	65.8	0.6	87	-1.6	35	-0.2	841
	N38	Finley, Berrigan, Jerilderie	9,480	20.5	0.0	2.9	0.4	65.3	0.5	85	-0.9	37	0.9	886
South Eastern	N23	Goulburn, Young, Yass	89,844	19.5	-0.3	1.7	0.1	68.7	0.8	86	-1.0	35	-1.5	1003
	N24	Monaro (Cooma, Bombala)	30,947	19.5	-0.3	1.2	-0.2	70.7	-0.2	90	-0.6	35	-1.8	1031
	N32	A.C.T.	0	0.0	-21.1	0.0	-3.9	0.0	-57.5	0	-99.9	0	-29.9	0
	N43	South Coast (Bega)	482	19.5	0.6	1.3	0.5	73.7	-0.7	86	-2.1	41	-0.4	1166
NSW		AWEX Sale Statistics 16-17	**676,962**	**20.6**	**-0.1**	**3.1**	**0.4**	**65.2**	**0.2**	**87**	**-0.9**	**36**	**-0.2**	**883**

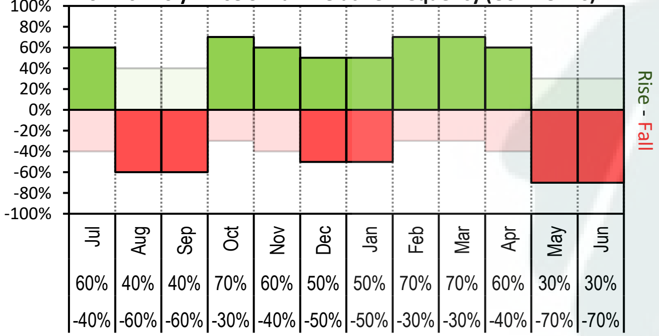
AWTA Mthly Key Test Data			Bales Tested	+/- YoY	Micron	+/- YoY	VMB	+/- YoY	Yld	+/- YoY	Lth	+/- YoY	Nkt	+/- YoY	POBM	+/-
AUSTRALIA	Current Season	April	169,236	17,822	20.7	-0.2	2.8	-0.3	62.1	-0.7	82	-2.1	35	-0.1	50	6.7
		Y.T.D	1,741,093	22,707	21.1	0.1	2.4	0.3	65.0	-0.5	86	-2.0	34	0.0	51	2.0
	Previous Seasons Y.T.D.	2016-17	1,718,386	50341	21.0	0.0	2.1	0.2	65.5	0.8	88	0.0	34	0.0	49	-1.0
		2015-16	1,668,045	-96870	21.0	-0.1	1.9	0.0	64.7	-0.4	88	0.0	34	0.0	50	0.0
		2014-15	1,764,915	24,889	21.1	0.2	1.9	0.0	65.1	0.0	88	1.2	34	0.7	50	2.0

Average Price of Australian Wool

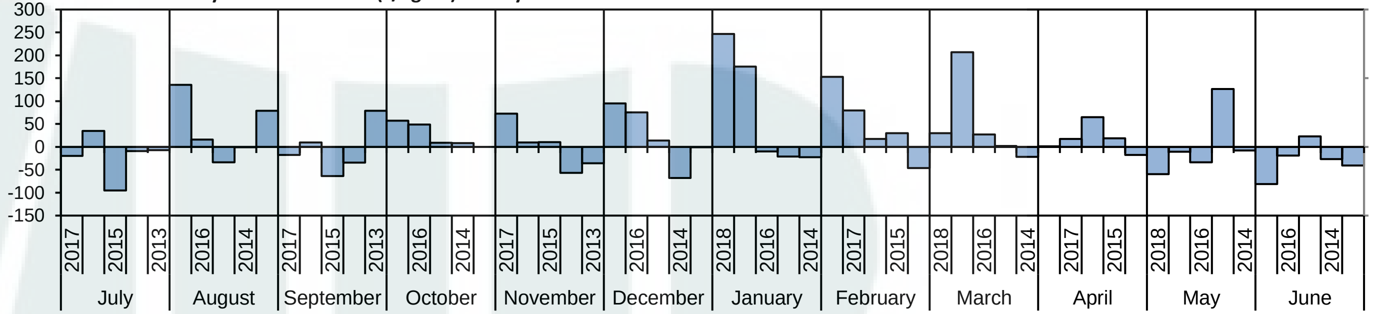


Source: AWEX, ABS, RBA, AWPFC

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

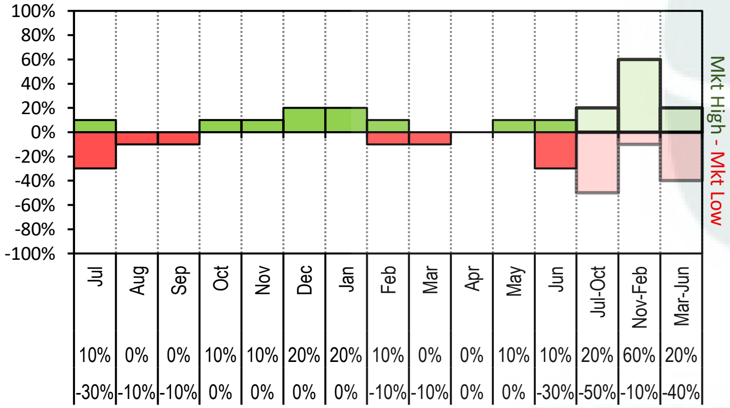


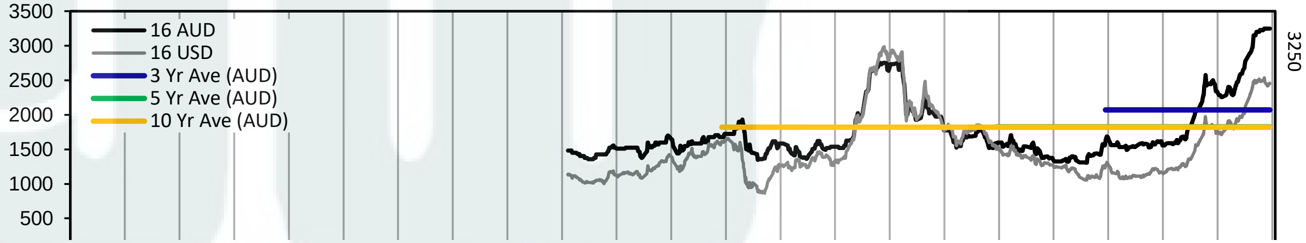
16 Mic - Monthly Price Movement (c/kg US) - Five year Breakdown

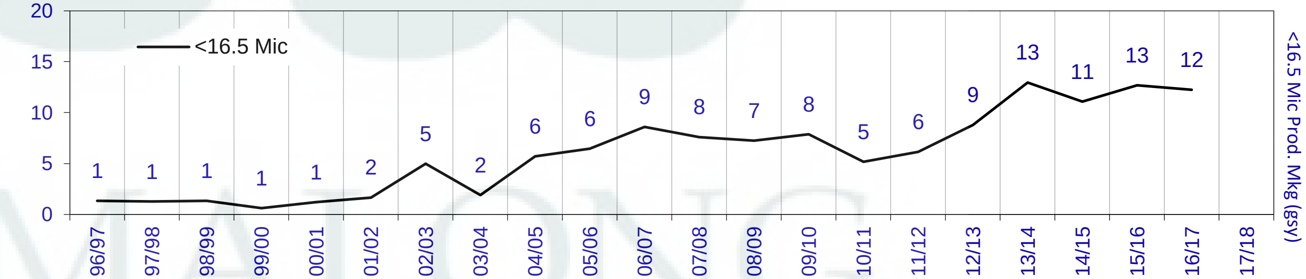


The above **'Rise or Fall'** graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The **'Monthly Price Movement'** graph shows the extent of movement for each month, for the past 5 years.

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

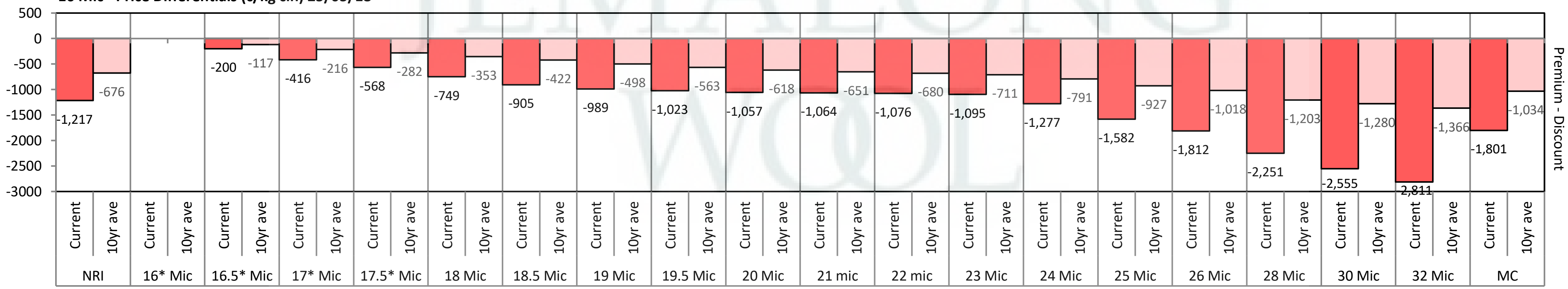


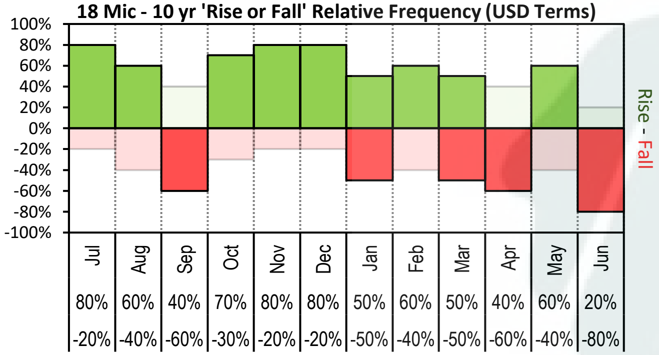


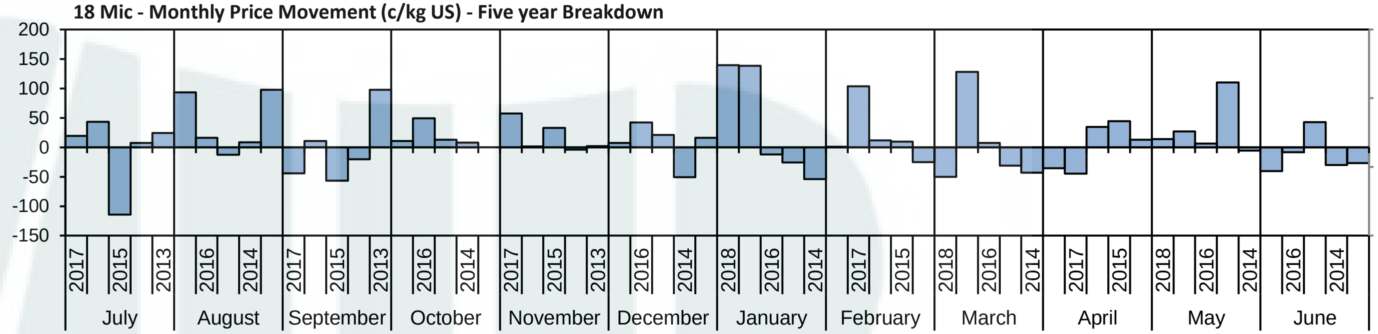


The above graph, shows how often the '12 month high & low' have been achieved for a

16 Mic - Price Differentials (c/kg cln) 25/05/18







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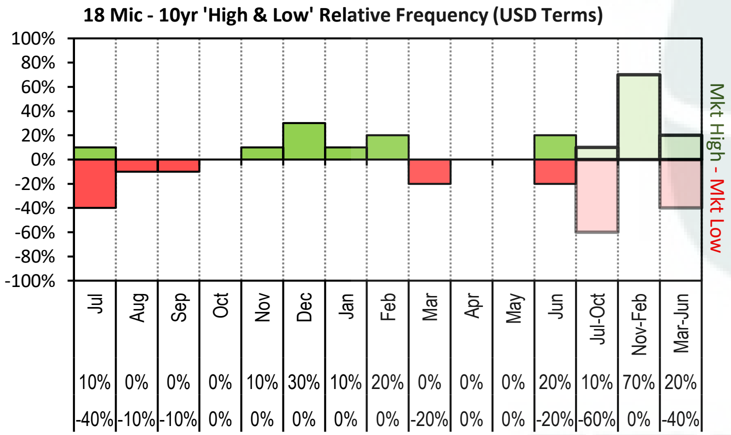

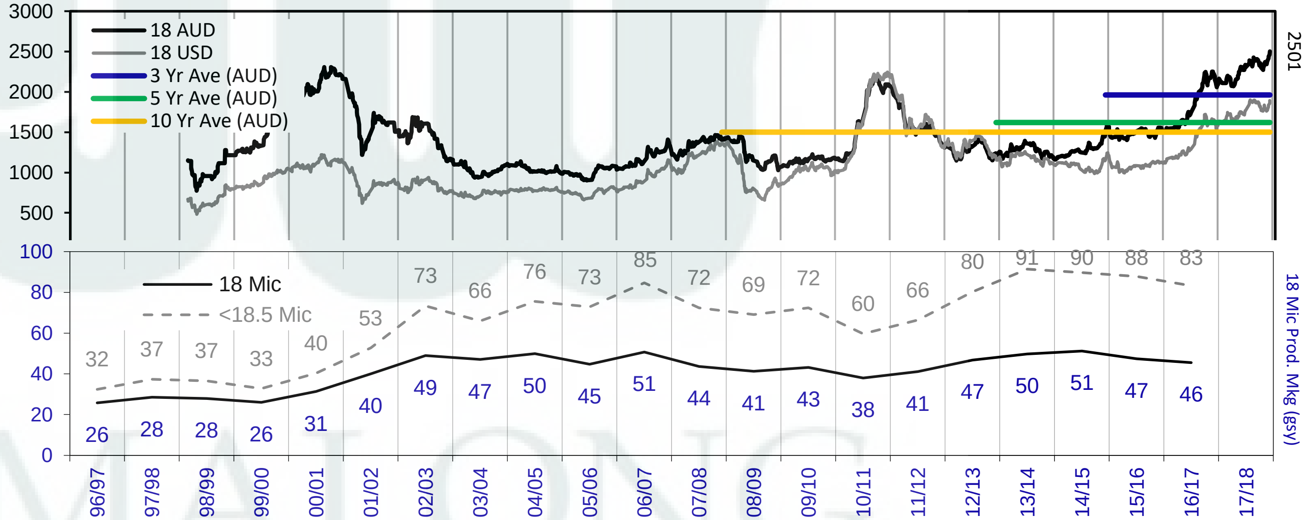

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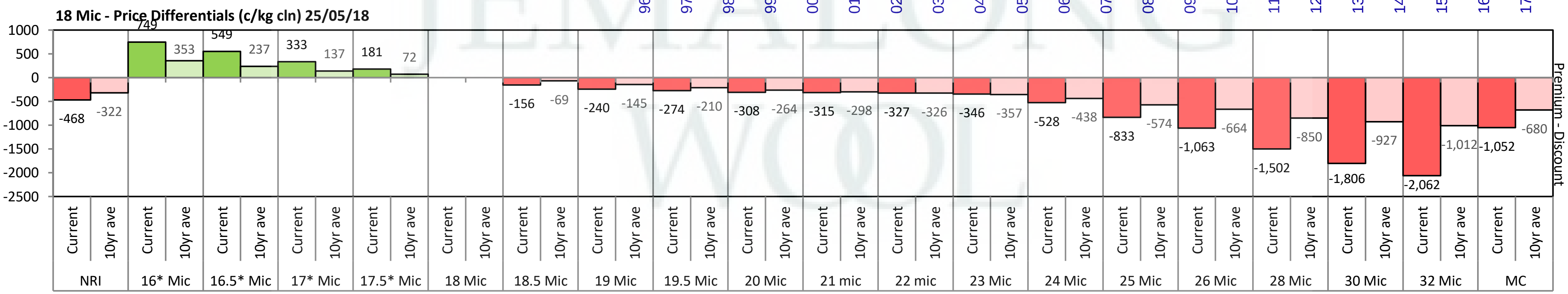

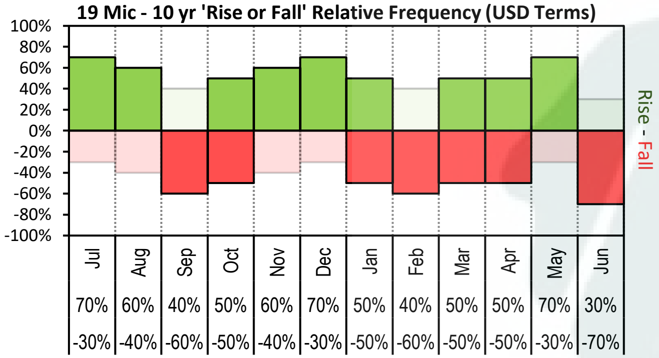

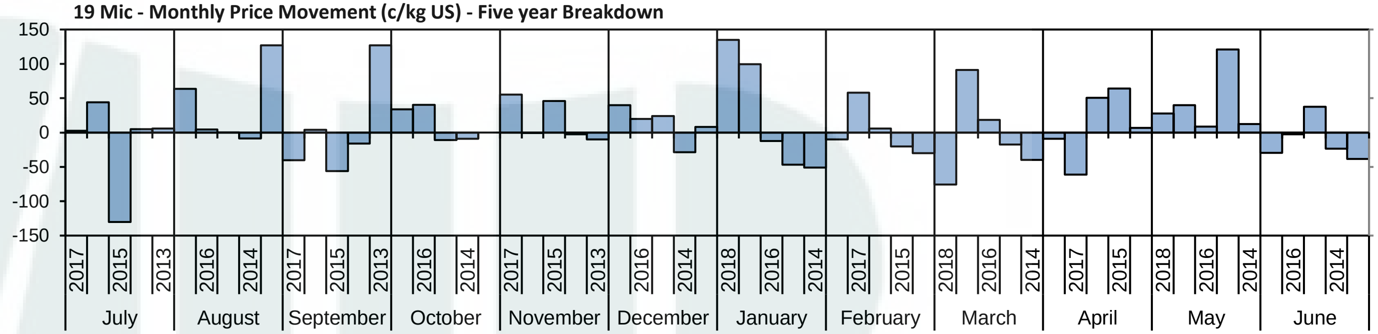

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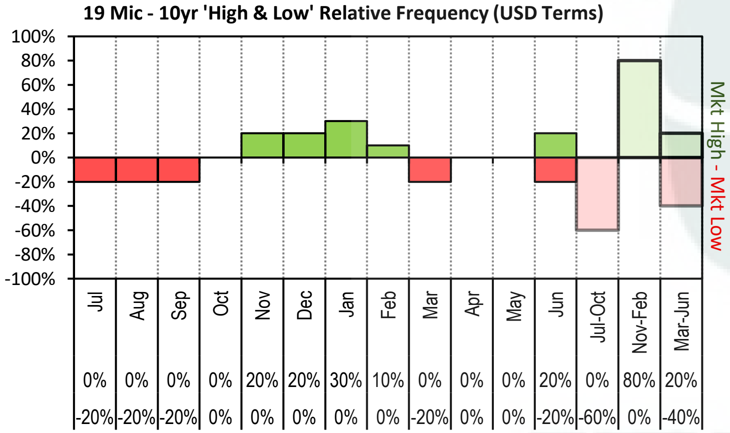

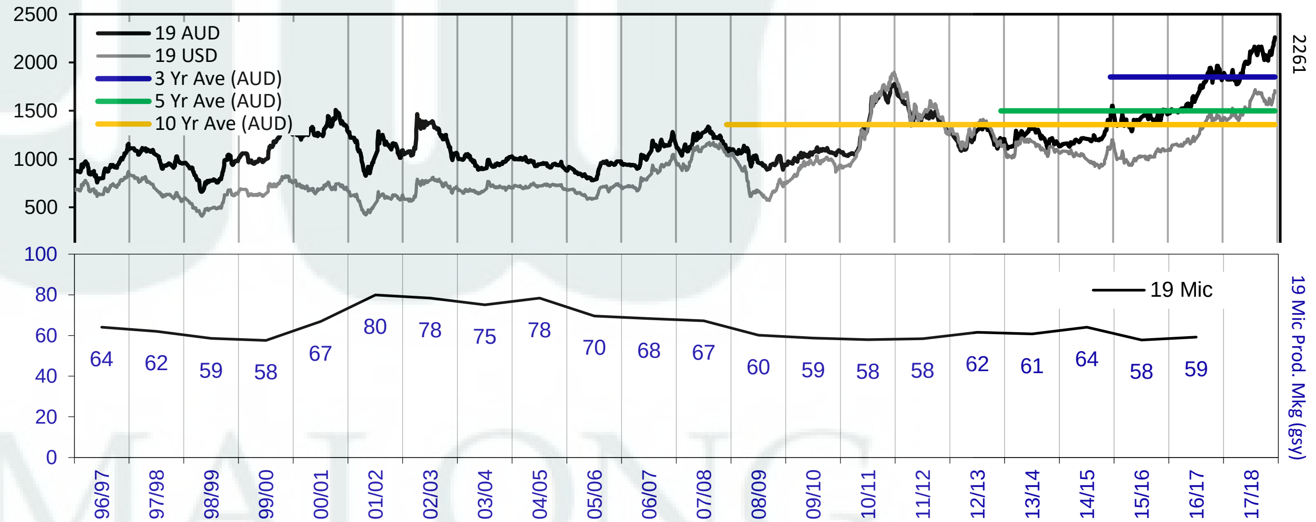

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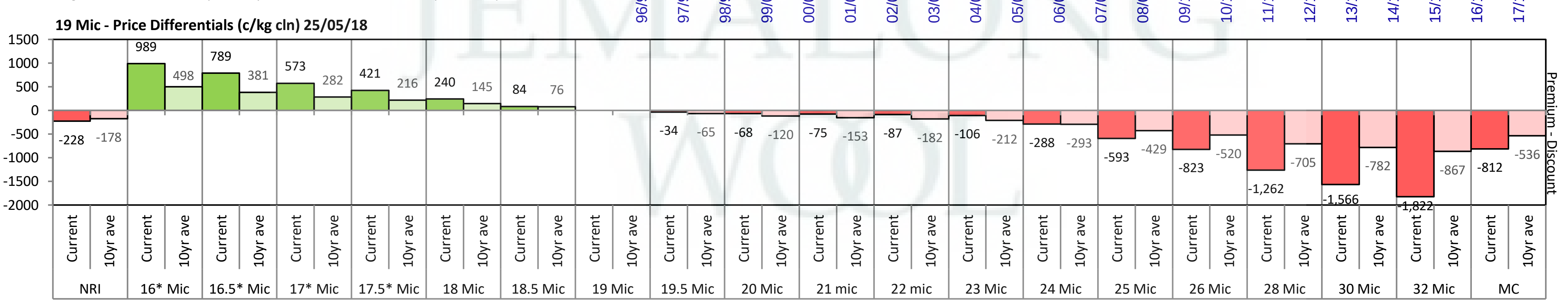
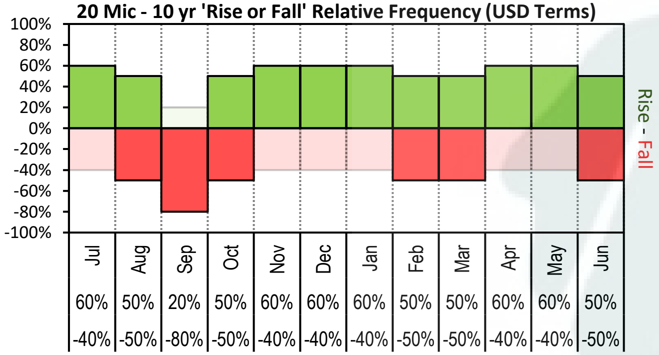
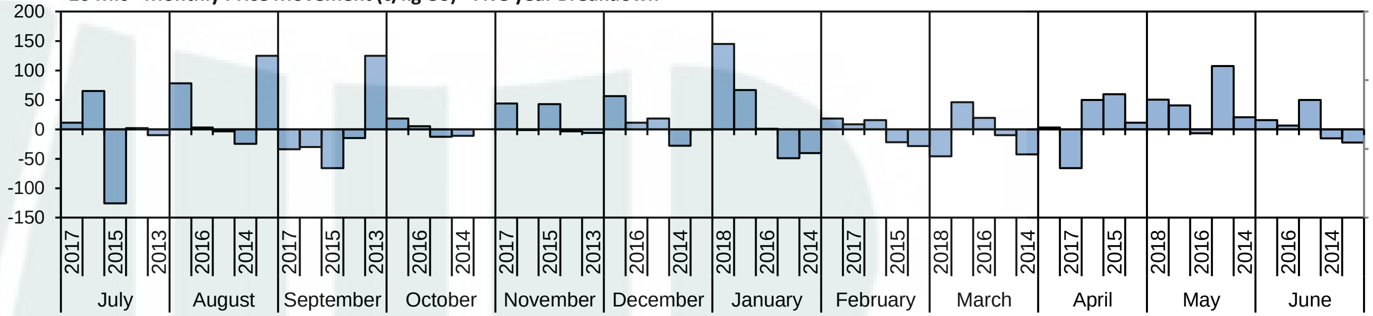


20 Mic - 10 yr 'Rise or Fall' Relative Frequency (USD Terms)



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



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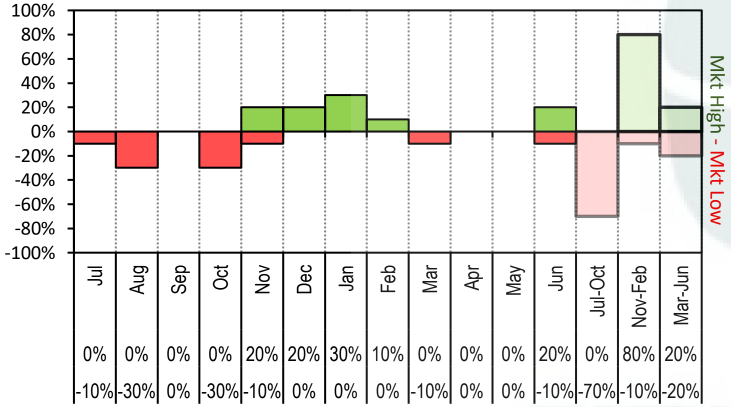
20 Mic - 10yr 'High & Low' Relative Frequency (USD Terms)



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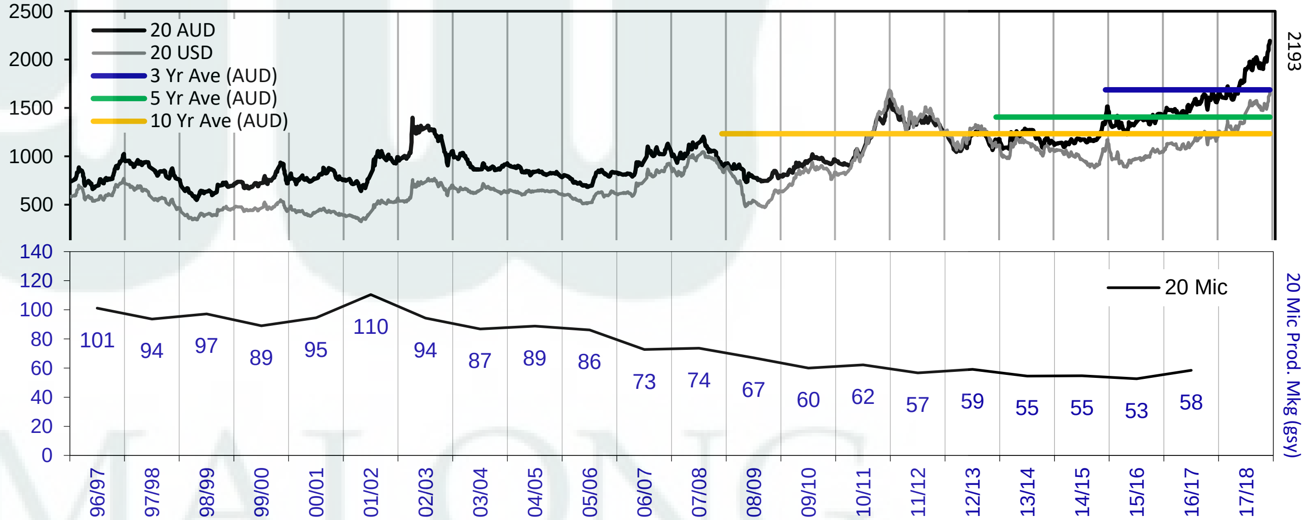
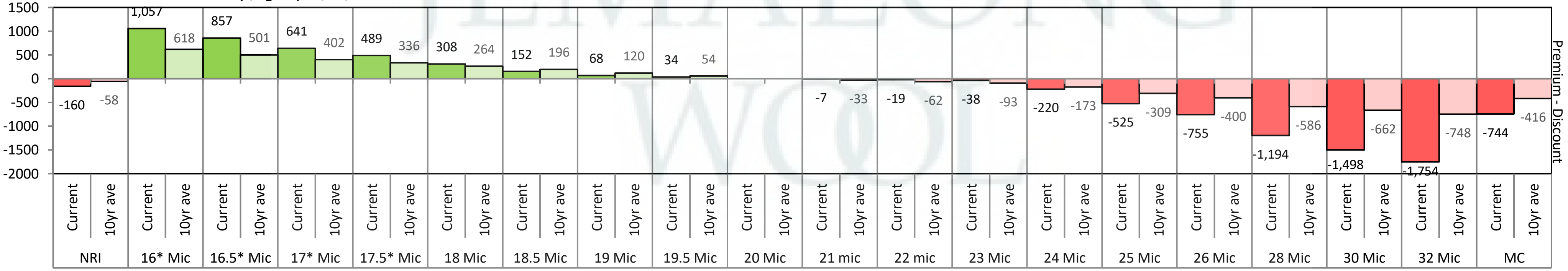
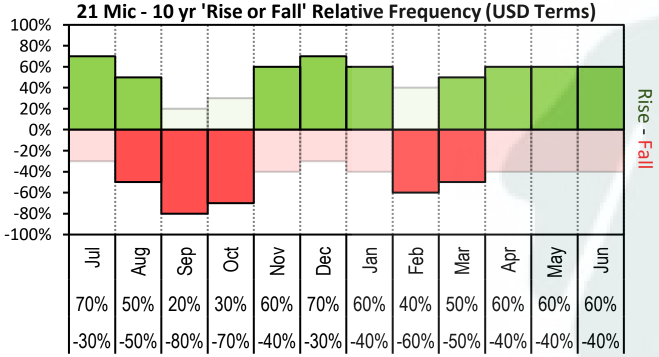


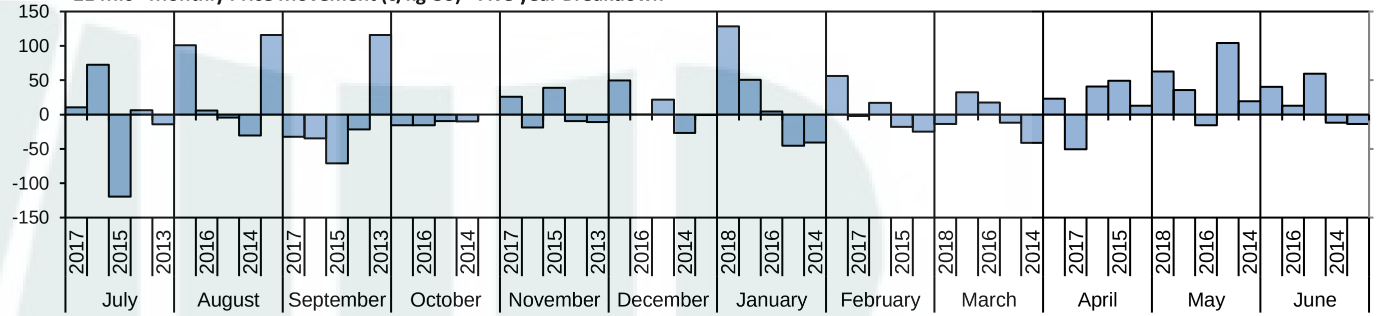
20 Mic - Price Differentials (c/kg cln) 25/05/18



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



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



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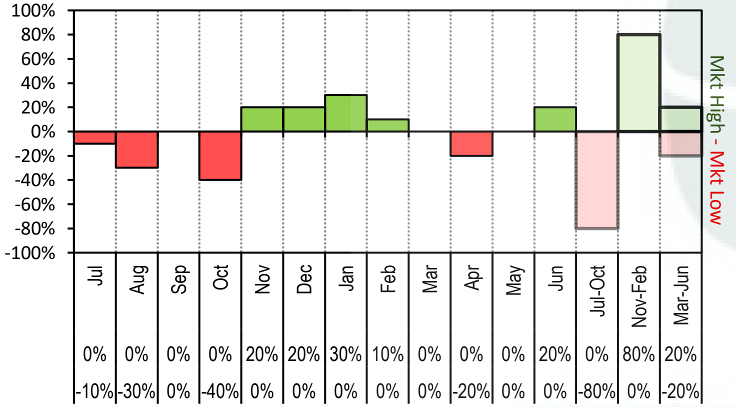
21 Mic - 10yr 'High & Low' Relative Frequency (USD Terms)



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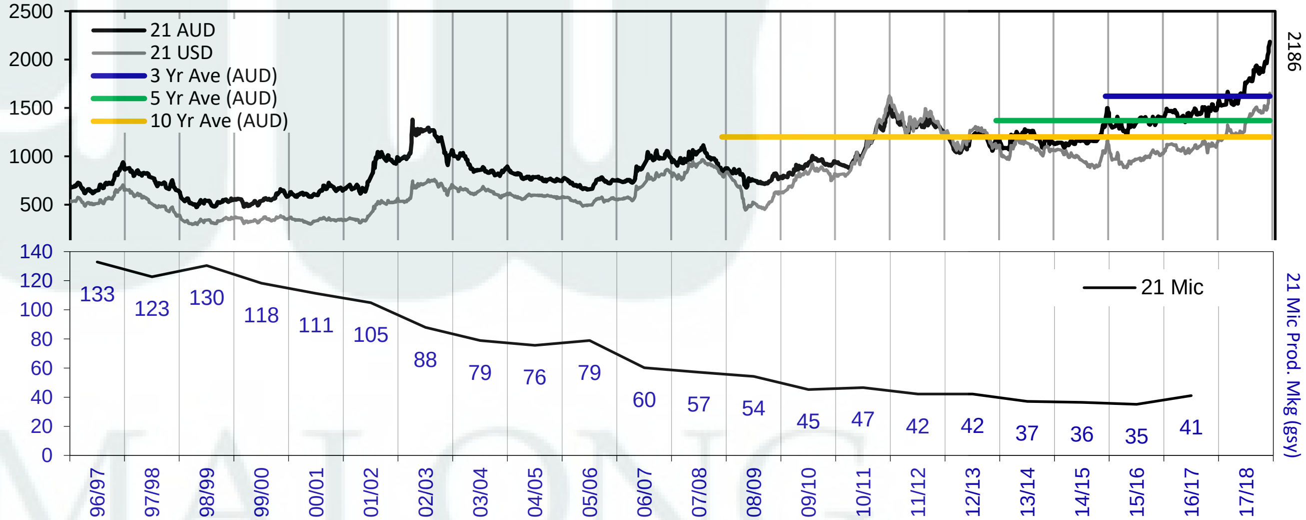
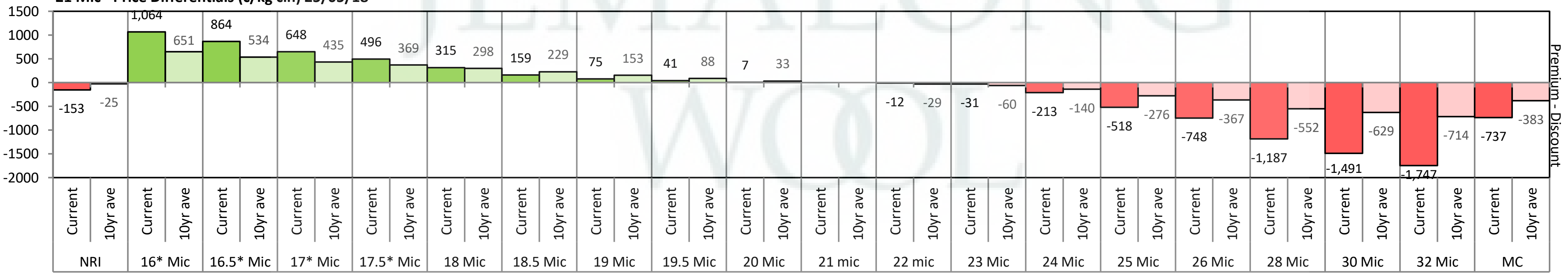
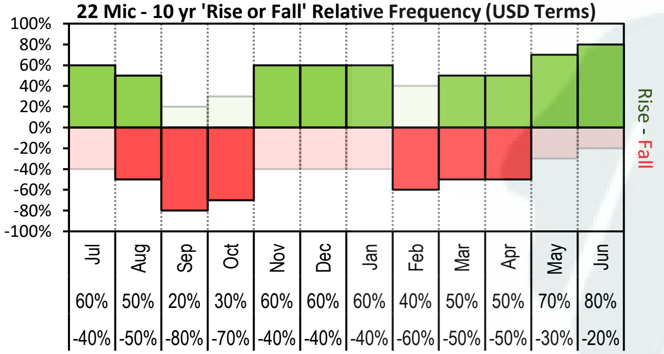


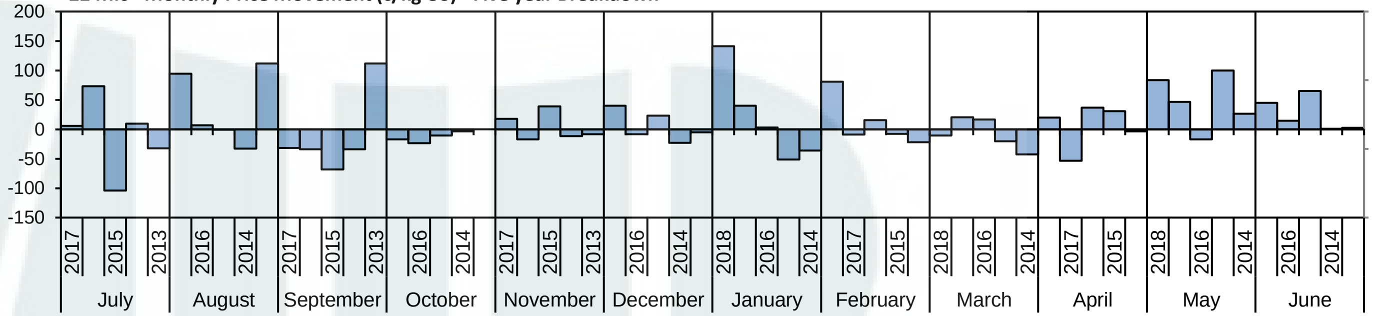
21 Mic - Price Differentials (c/kg cln) 25/05/18



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



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



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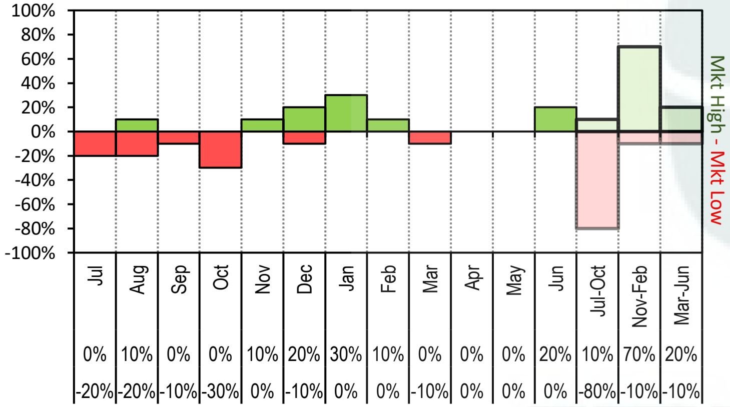
22 Mic - 10yr 'High & Low' Relative Frequency (USD Terms)



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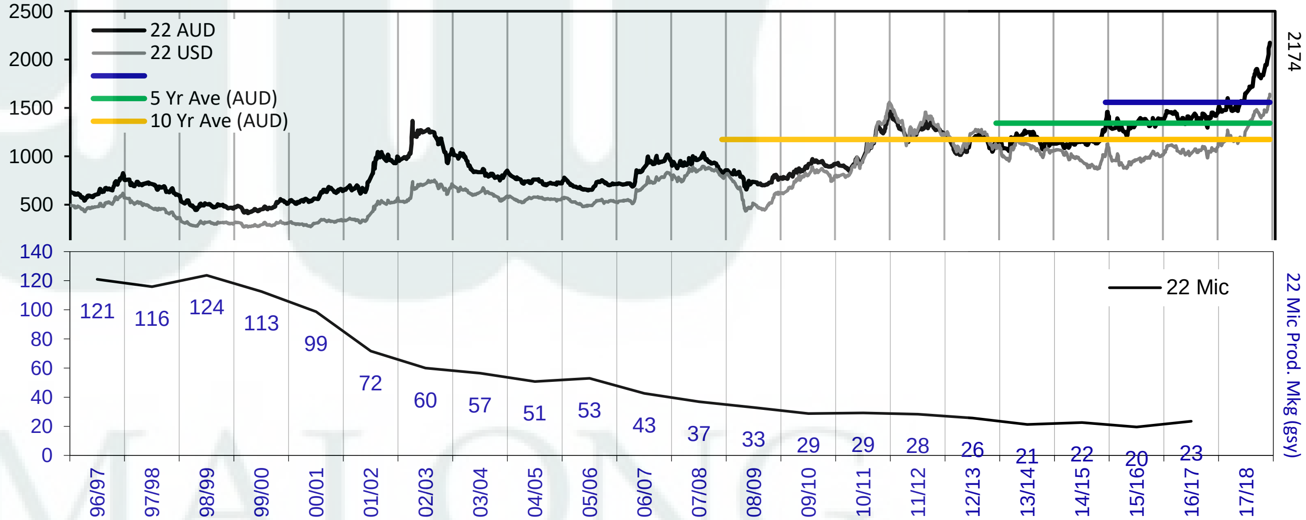
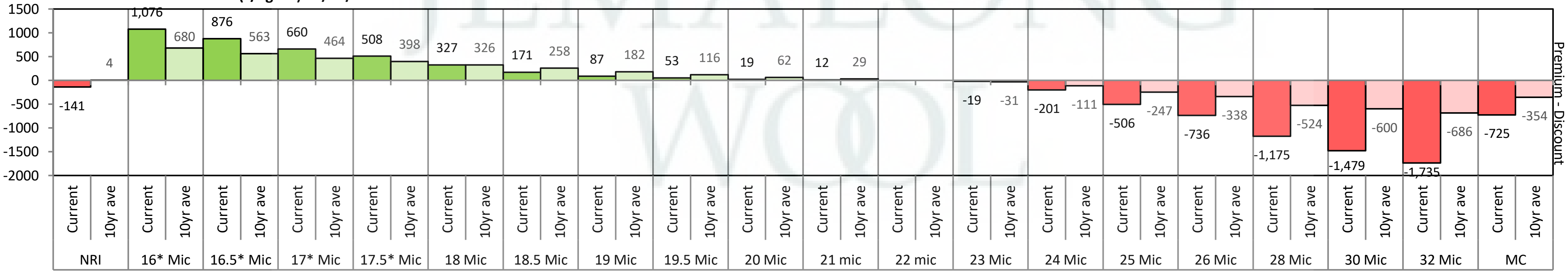
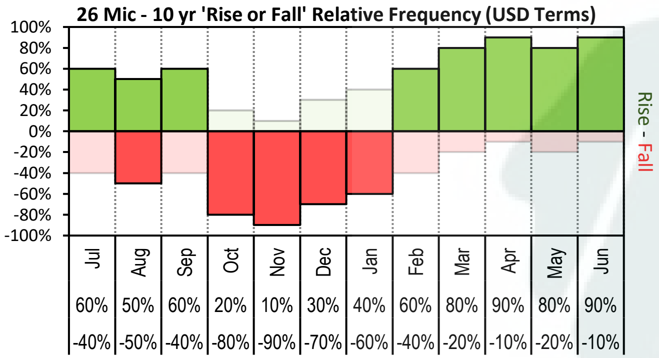
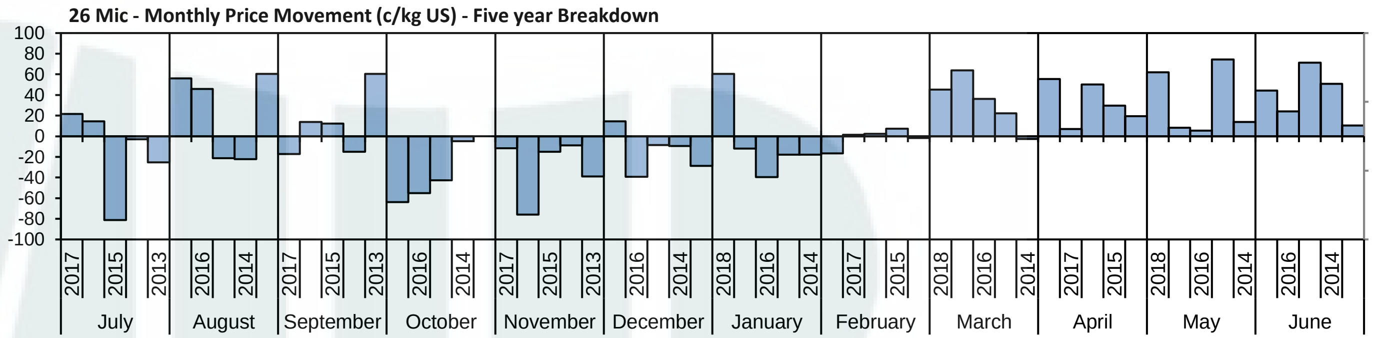


22 Mic - Price Differentials (c/kg cln) 25/05/18







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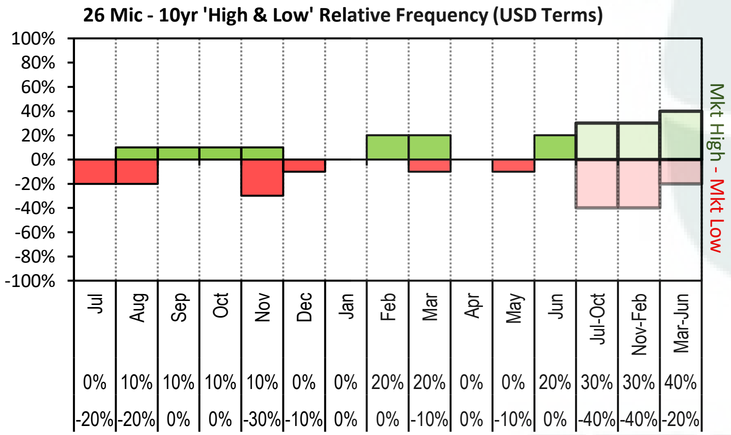
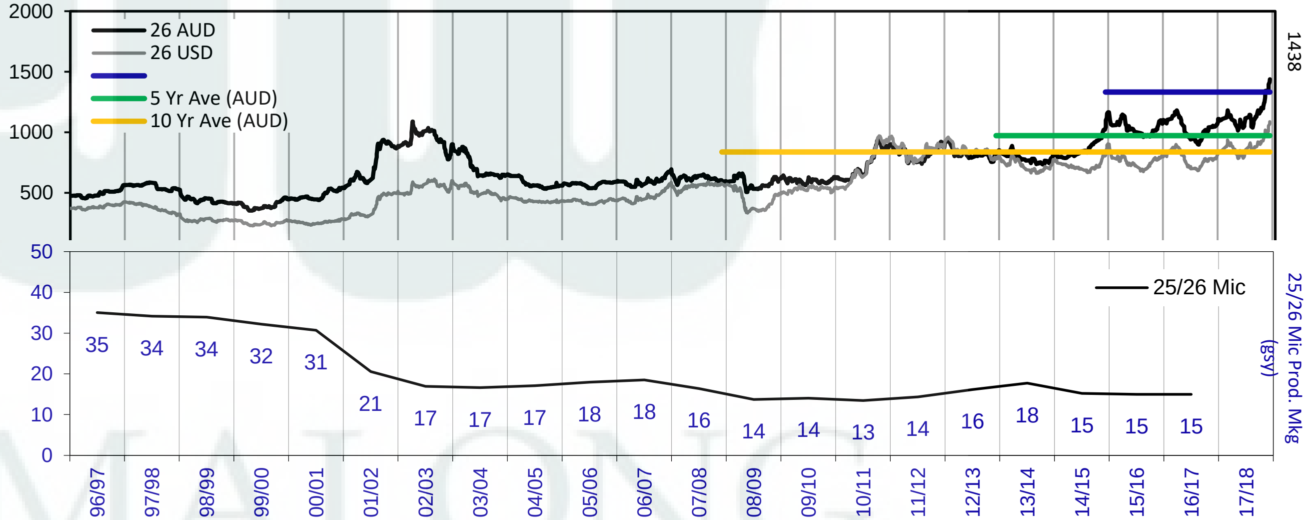
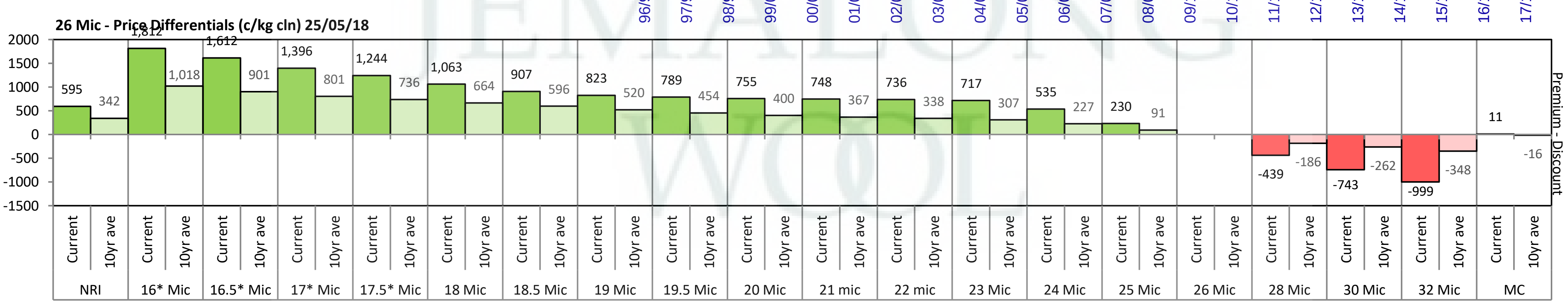
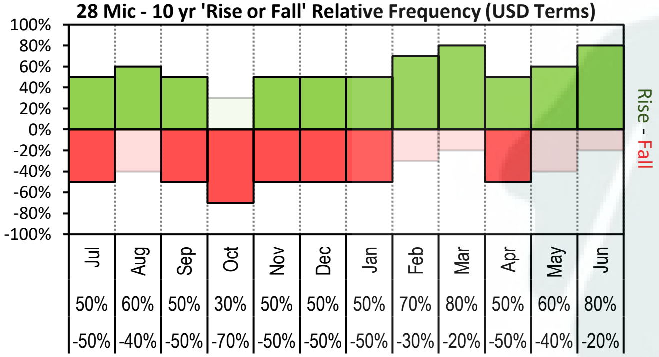




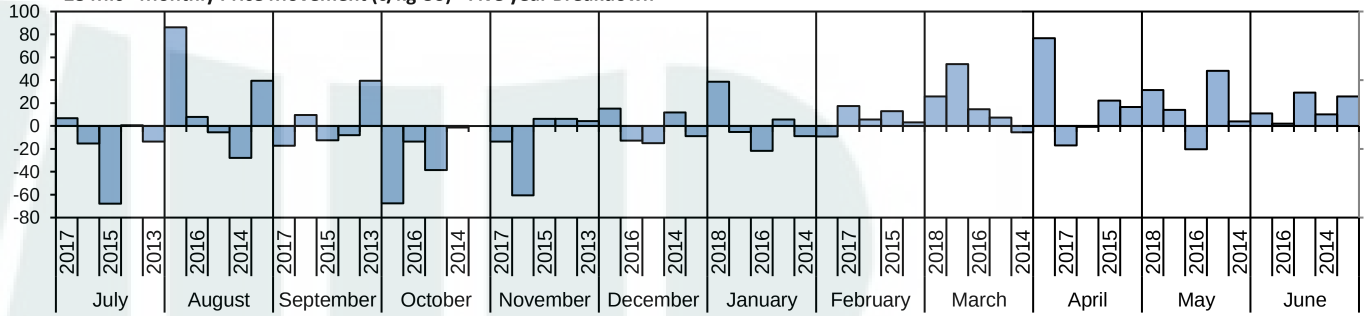
The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.



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

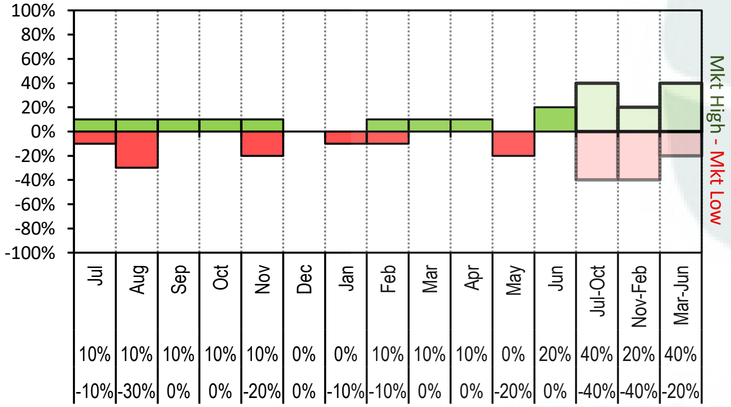


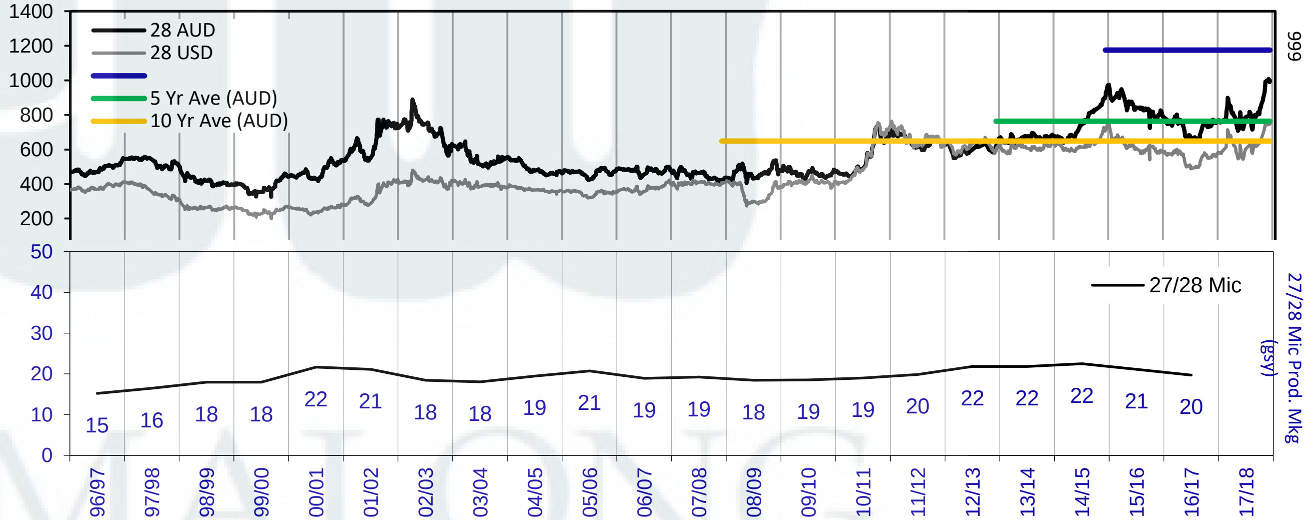
28 Mic - Monthly Price Movement (c/kg US) - Five year Breakdown



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.

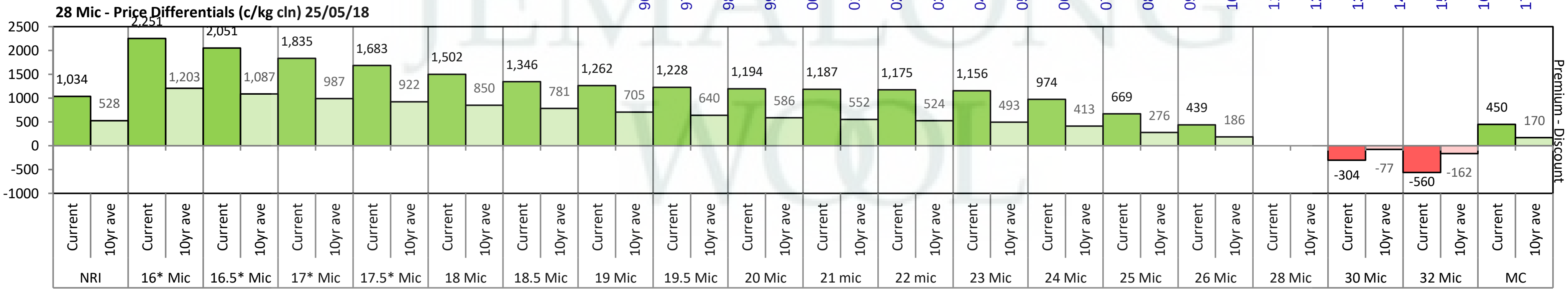
28 Mic - 10yr 'High & Low' Relative Frequency (USD Terms)



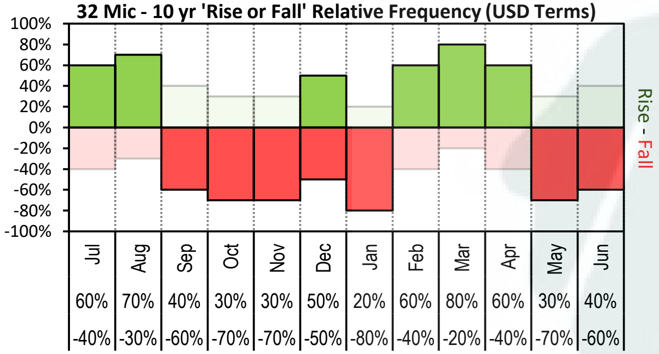


The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.

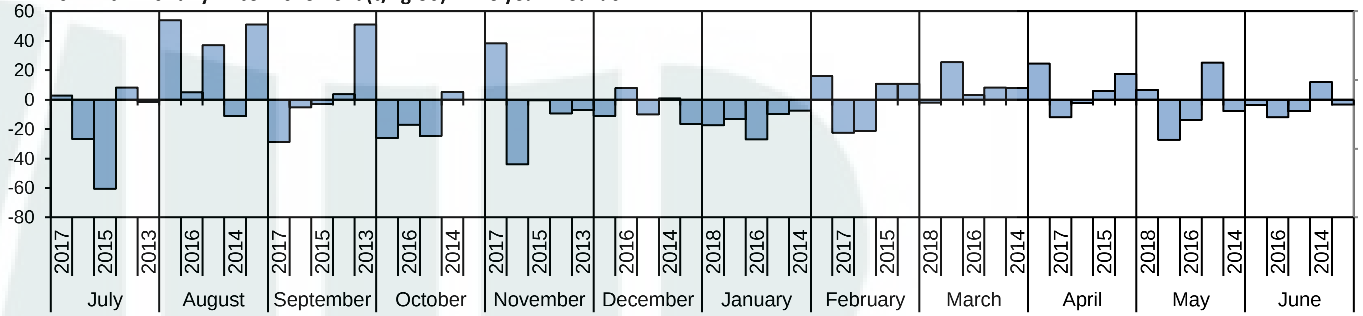
28 Mic - Price Differentials (c/kg cln) 25/05/18



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

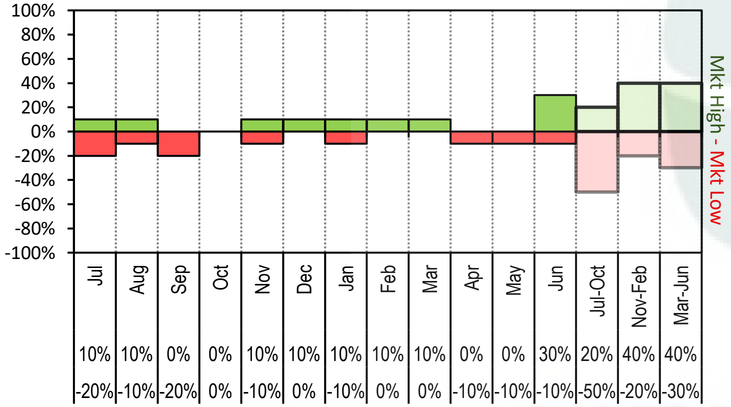


32 Mic - Monthly Price Movement (c/kg US) - Five year Breakdown



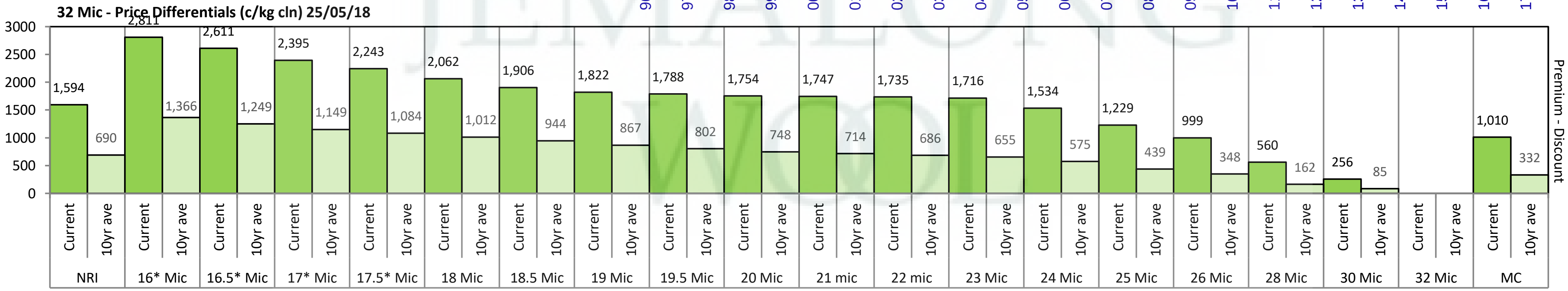
The above **'Rise or Fall'** graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The **'Monthly Price Movement'** graph shows the extent of movement for each month, for the past 5 years.

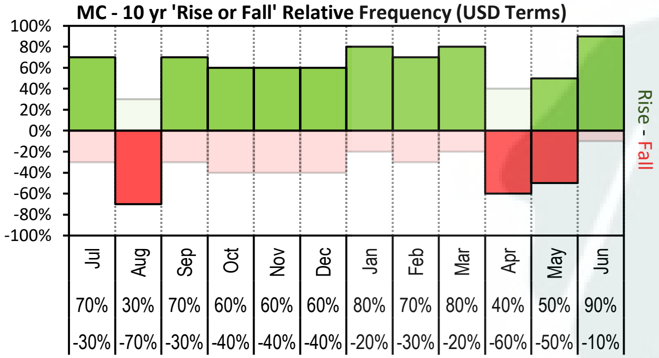
32 Mic - 10yr 'High & Low' Relative Frequency (USD Terms)

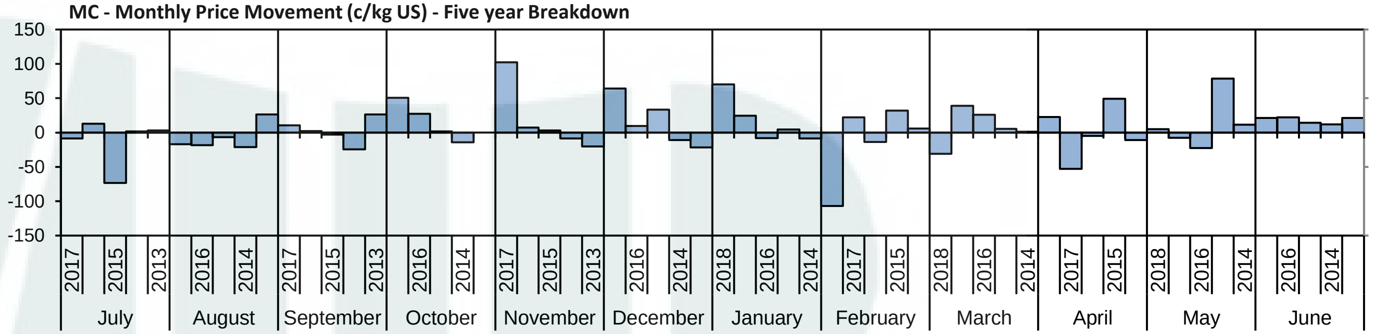


The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.

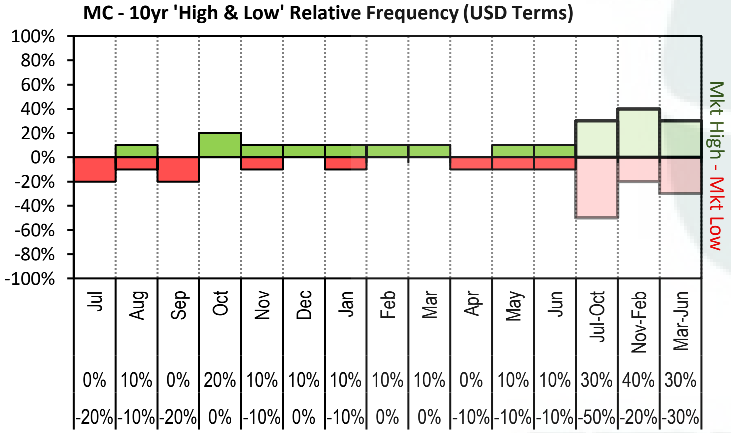
32 Mic - Price Differentials (c/kg cln) 25/05/18



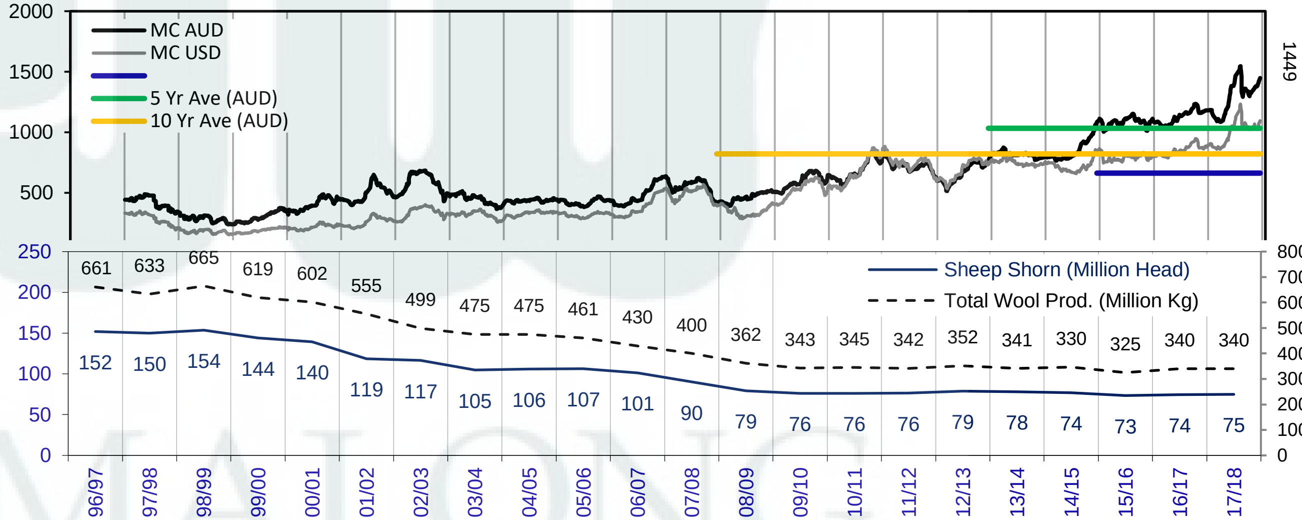


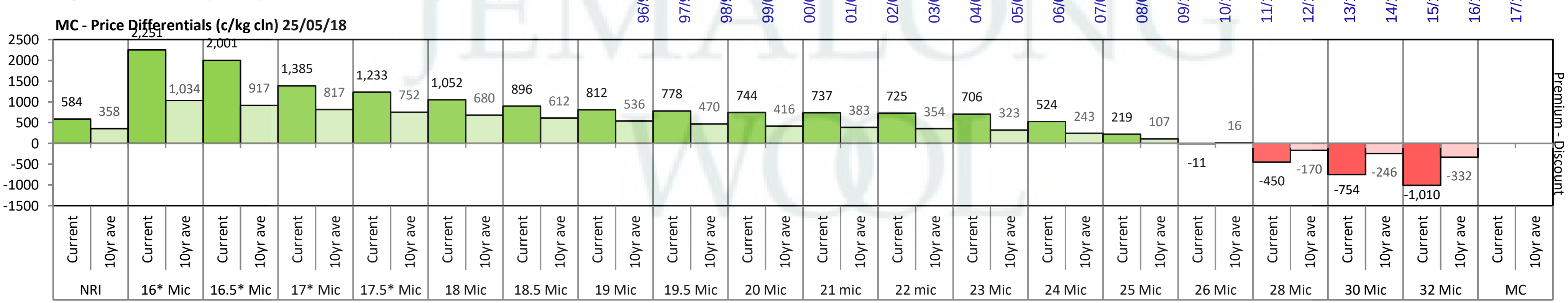


The above **'Rise or Fall'** graph, shows how often the market has risen or fallen in a given month over the past 10 years, it does not show the extent of the movement only the frequency of direction. The **'Monthly Price Movement'** graph shows the extent of movement for each month, for the past 5 years.

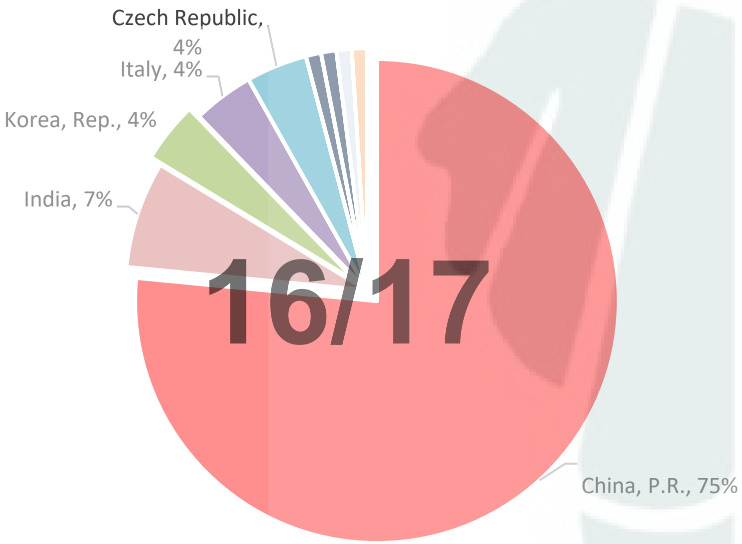


The above graph, shows how often the '12 month high & low' have been achieved for a given month over the past 10 years. It is not a measure of probability.

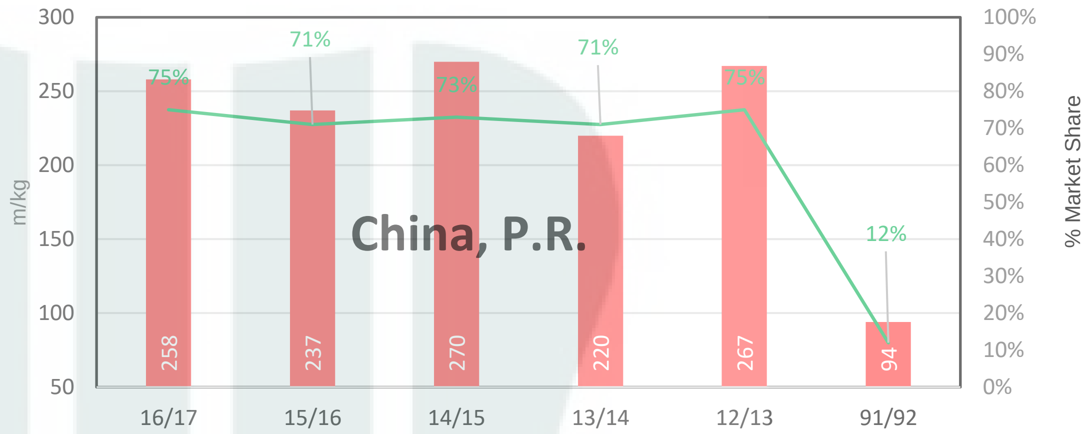




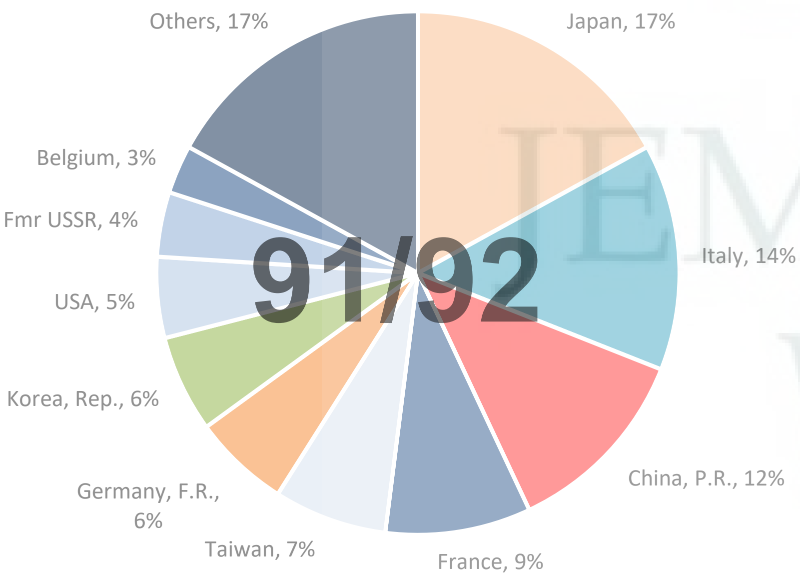
16/17 - Export Snap Shot (346.74 m/kg greasy equivalent)



China, P.R. (Largest Market Share)



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



Change m/kg

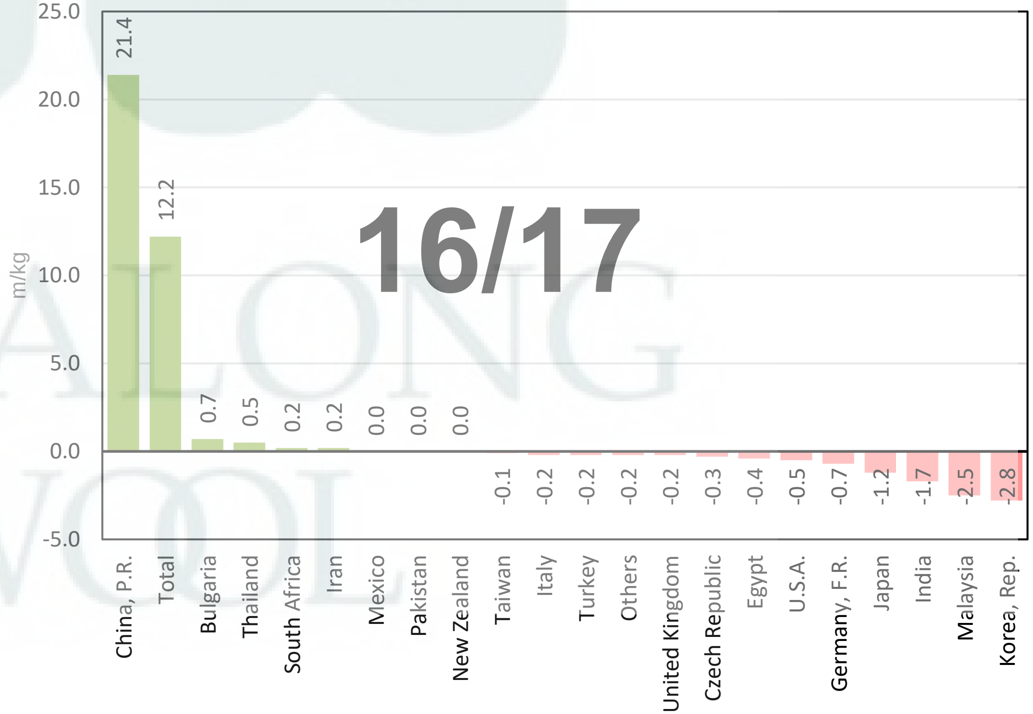


Table 8: Returns pr head for skirted fleece wool.

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	$73	$69	$64	$60	$56	$53	$51	$50	$49	$49	$49	$48	$44	$38	$32	$22	$16	$10
	10yr ave.	$41	$38	$36	$35	$34	$32	$30	$29	$28	$27	$26	$26	$24	$21	$19	$15	$13	$11
30%	Current	$88	$82	$77	$72	$68	$63	$61	$60	$59	$59	$59	$58	$53	$45	$39	$27	$19	$12
	10yr ave.	$49	$46	$44	$42	$41	$39	$37	$35	$33	$32	$32	$31	$29	$25	$23	$18	$15	$13
35%	Current	$102	$96	$89	$84	$79	$74	$71	$70	$69	$69	$68	$68	$62	$53	$45	$31	$22	$14
	10yr ave.	$57	$54	$51	$49	$47	$45	$43	$41	$39	$38	$37	$36	$33	$29	$26	$20	$18	$15
40%	Current	$117	$110	$102	$97	$90	$84	$81	$80	$79	$79	$78	$78	$71	$60	$52	$36	$25	$16
	10yr ave.	$66	$62	$58	$56	$54	$52	$49	$46	$44	$43	$42	$41	$38	$33	$30	$23	$21	$18
45%	Current	$132	$124	$115	$109	$101	$95	$92	$90	$89	$89	$88	$87	$80	$68	$58	$40	$28	$18
	10yr ave.	$74	$69	$66	$63	$61	$58	$55	$52	$50	$49	$48	$46	$43	$38	$34	$26	$23	$20
50%	Current	$146	$137	$128	$121	$113	$106	$102	$100	$99	$98	$98	$97	$89	$75	$65	$45	$31	$20
	10yr ave.	$82	$77	$73	$70	$68	$64	$61	$58	$56	$54	$53	$51	$48	$42	$38	$29	$26	$22
55%	Current	$161	$151	$140	$133	$124	$116	$112	$110	$109	$108	$108	$107	$98	$83	$71	$49	$34	$22
	10yr ave.	$90	$85	$80	$77	$74	$71	$67	$64	$61	$59	$58	$57	$53	$46	$41	$32	$28	$24
60%	Current	$176	$165	$153	$145	$135	$127	$122	$120	$118	$118	$117	$116	$107	$90	$78	$54	$38	$24
	10yr ave.	$98	$92	$88	$84	$81	$77	$73	$70	$67	$65	$63	$62	$57	$50	$45	$35	$31	$26
65%	Current	$190	$178	$166	$157	$146	$137	$132	$130	$128	$128	$127	$126	$115	$98	$84	$58	$41	$26
	10yr ave.	$107	$100	$95	$91	$88	$84	$79	$75	$72	$70	$69	$67	$62	$54	$49	$38	$33	$28
70%	Current	$205	$192	$179	$169	$158	$148	$142	$140	$138	$138	$137	$136	$124	$105	$91	$63	$44	$28
	10yr ave.	$115	$108	$102	$98	$95	$90	$85	$81	$78	$76	$74	$72	$67	$58	$53	$41	$36	$31
75%	Current	$219	$206	$191	$181	$169	$158	$153	$150	$148	$148	$147	$145	$133	$113	$97	$67	$47	$30
	10yr ave.	$123	$115	$109	$105	$101	$97	$91	$87	$83	$81	$79	$77	$72	$63	$56	$44	$39	$33
80%	Current	$234	$220	$204	$193	$180	$169	$163	$160	$158	$157	$157	$155	$142	$120	$104	$72	$50	$32
	10yr ave.	$131	$123	$117	$112	$108	$103	$98	$93	$89	$87	$84	$82	$77	$67	$60	$47	$41	$35
85%	Current	$249	$233	$217	$205	$191	$179	$173	$170	$168	$167	$166	$165	$151	$128	$110	$76	$53	$34
	10yr ave.	$139	$131	$124	$119	$115	$109	$104	$99	$94	$92	$90	$87	$81	$71	$64	$50	$44	$37

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																	
			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	$65	$61	$57	$54	$50	$47	$45	$45	$44	$44	$43	$43	$39	$33	$29	$20	$14	$9
		10yr ave.	$36	$34	$32	$31	$30	$29	$27	$26	$25	$24	$23	$23	$21	$19	$17	$13	$11	$10
	30%	Current	$78	$73	$68	$64	$60	$56	$54	$53	$53	$52	$52	$52	$47	$40	$35	$24	$17	$11
		10yr ave.	$44	$41	$39	$37	$36	$34	$33	$31	$30	$29	$28	$27	$26	$22	$20	$16	$14	$12
	35%	Current	$91	$85	$79	$75	$70	$66	$63	$62	$61	$61	$61	$60	$55	$47	$40	$28	$19	$12
		10yr ave.	$51	$48	$45	$44	$42	$40	$38	$36	$35	$34	$33	$32	$30	$26	$23	$18	$16	$14
	40%	Current	$104	$98	$91	$86	$80	$75	$72	$71	$70	$70	$70	$69	$63	$53	$46	$32	$22	$14
		10yr ave.	$58	$55	$52	$50	$48	$46	$43	$41	$40	$38	$38	$37	$34	$30	$27	$21	$18	$16
	45%	Current	$117	$110	$102	$97	$90	$84	$81	$80	$79	$79	$78	$78	$71	$60	$52	$36	$25	$16
		10yr ave.	$66	$62	$58	$56	$54	$52	$49	$46	$44	$43	$42	$41	$38	$33	$30	$23	$21	$18
	50%	Current	$130	$122	$113	$107	$100	$94	$90	$89	$88	$87	$87	$86	$79	$67	$58	$40	$28	$18
		10yr ave.	$73	$68	$65	$62	$60	$57	$54	$52	$49	$48	$47	$46	$43	$37	$33	$26	$23	$19
	55%	Current	$143	$134	$125	$118	$110	$103	$99	$98	$96	$96	$96	$95	$87	$73	$63	$44	$31	$19
		10yr ave.	$80	$75	$71	$69	$66	$63	$60	$57	$54	$53	$52	$50	$47	$41	$37	$29	$25	$21
	60%	Current	$156	$146	$136	$129	$120	$113	$109	$107	$105	$105	$104	$103	$95	$80	$69	$48	$33	$21
		10yr ave.	$87	$82	$78	$75	$72	$69	$65	$62	$59	$58	$56	$55	$51	$44	$40	$31	$27	$23
	65%	Current	$169	$159	$147	$139	$130	$122	$118	$116	$114	$114	$113	$112	$103	$87	$75	$52	$36	$23
		10yr ave.	$95	$89	$84	$81	$78	$74	$70	$67	$64	$63	$61	$59	$55	$48	$43	$34	$30	$25
	70%	Current	$182	$171	$159	$150	$140	$131	$127	$125	$123	$122	$122	$121	$110	$93	$81	$56	$39	$25
		10yr ave.	$102	$96	$91	$87	$84	$80	$76	$72	$69	$67	$66	$64	$60	$52	$47	$36	$32	$27
	75%	Current	$195	$183	$170	$161	$150	$141	$136	$134	$132	$131	$130	$129	$118	$100	$86	$60	$42	$26
		10yr ave.	$109	$103	$97	$94	$90	$86	$81	$77	$74	$72	$70	$69	$64	$56	$50	$39	$34	$29
	80%	Current	$208	$195	$181	$172	$160	$150	$145	$143	$140	$140	$139	$138	$126	$107	$92	$64	$44	$28
		10yr ave.	$117	$110	$104	$100	$96	$92	$87	$83	$79	$77	$75	$73	$68	$59	$53	$42	$37	$31
	85%	Current	$221	$207	$193	$182	$170	$159	$154	$151	$149	$149	$148	$147	$134	$113	$98	$68	$47	$30
		10yr ave.	$124	$116	$110	$106	$102	$97	$92	$88	$84	$82	$80	$78	$72	$63	$57	$44	$39	$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 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	$57	$53	$50	$47	$44	$41	$40	$39	$38	$38	$38	$38	$35	$29	$25	$17	$12	$8
	10yr ave.	$32	$30	$28	$27	$26	$25	$24	$23	$22	$21	$21	$20	$19	$16	$15	$11	$10	$9
30%	Current	$68	$64	$60	$56	$53	$49	$47	$47	$46	$46	$46	$45	$41	$35	$30	$21	$15	$9
	10yr ave.	$38	$36	$34	$33	$32	$30	$28	$27	$26	$25	$25	$24	$22	$19	$18	$14	$12	$10
35%	Current	$80	$75	$69	$66	$61	$57	$55	$55	$54	$54	$53	$53	$48	$41	$35	$24	$17	$11
	10yr ave.	$45	$42	$40	$38	$37	$35	$33	$32	$30	$29	$29	$28	$26	$23	$20	$16	$14	$12
40%	Current	$91	$85	$79	$75	$70	$66	$63	$62	$61	$61	$61	$60	$55	$47	$40	$28	$19	$12
	10yr ave.	$51	$48	$45	$44	$42	$40	$38	$36	$35	$34	$33	$32	$30	$26	$23	$18	$16	$14
45%	Current	$102	$96	$89	$84	$79	$74	$71	$70	$69	$69	$68	$68	$62	$53	$45	$31	$22	$14
	10yr ave.	$57	$54	$51	$49	$47	$45	$43	$41	$39	$38	$37	$36	$33	$29	$26	$20	$18	$15
50%	Current	$114	$107	$99	$94	$88	$82	$79	$78	$77	$77	$76	$75	$69	$58	$50	$35	$24	$15
	10yr ave.	$64	$60	$57	$55	$53	$50	$47	$45	$43	$42	$41	$40	$37	$32	$29	$23	$20	$17
55%	Current	$125	$117	$109	$103	$96	$90	$87	$86	$84	$84	$84	$83	$76	$64	$55	$38	$27	$17
	10yr ave.	$70	$66	$62	$60	$58	$55	$52	$50	$48	$46	$45	$44	$41	$36	$32	$25	$22	$19
60%	Current	$137	$128	$119	$113	$105	$98	$95	$94	$92	$92	$91	$91	$83	$70	$60	$42	$29	$18
	10yr ave.	$77	$72	$68	$66	$63	$60	$57	$54	$52	$50	$49	$48	$45	$39	$35	$27	$24	$20
65%	Current	$148	$139	$129	$122	$114	$107	$103	$101	$100	$99	$99	$98	$90	$76	$65	$45	$32	$20
	10yr ave.	$83	$78	$74	$71	$68	$65	$62	$59	$56	$55	$53	$52	$48	$42	$38	$30	$26	$22
70%	Current	$159	$149	$139	$131	$123	$115	$111	$109	$107	$107	$107	$106	$97	$82	$70	$49	$34	$22
	10yr ave.	$89	$84	$79	$77	$74	$70	$66	$63	$61	$59	$57	$56	$52	$45	$41	$32	$28	$24
75%	Current	$171	$160	$149	$141	$131	$123	$119	$117	$115	$115	$114	$113	$104	$88	$75	$52	$36	$23
	10yr ave.	$96	$90	$85	$82	$79	$75	$71	$68	$65	$63	$62	$60	$56	$49	$44	$34	$30	$26
80%	Current	$182	$171	$159	$150	$140	$131	$127	$125	$123	$122	$122	$121	$110	$93	$81	$56	$39	$25
	10yr ave.	$102	$96	$91	$87	$84	$80	$76	$72	$69	$67	$66	$64	$60	$52	$47	$36	$32	$27
85%	Current	$193	$181	$169	$160	$149	$140	$135	$133	$130	$130	$129	$128	$117	$99	$86	$59	$41	$26
	10yr ave.	$108	$102	$96	$93	$89	$85	$81	$77	$73	$72	$70	$68	$63	$55	$50	$39	$34	$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 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	$49	$46	$43	$40	$38	$35	$34	$33	$33	$33	$33	$32	$30	$25	$22	$15	$10	$7
	10yr ave.	$27	$26	$24	$23	$23	$21	$20	$19	$19	$18	$18	$17	$16	$14	$13	$10	$9	$7
30%	Current	$59	$55	$51	$48	$45	$42	$41	$40	$39	$39	$39	$39	$36	$30	$26	$18	$13	$8
	10yr ave.	$33	$31	$29	$28	$27	$26	$24	$23	$22	$22	$21	$21	$19	$17	$15	$12	$10	$9
35%	Current	$68	$64	$60	$56	$53	$49	$47	$47	$46	$46	$46	$45	$41	$35	$30	$21	$15	$9
	10yr ave.	$38	$36	$34	$33	$32	$30	$28	$27	$26	$25	$25	$24	$22	$19	$18	$14	$12	$10
40%	Current	$78	$73	$68	$64	$60	$56	$54	$53	$53	$52	$52	$52	$47	$40	$35	$24	$17	$11
	10yr ave.	$44	$41	$39	$37	$36	$34	$33	$31	$30	$29	$28	$27	$26	$22	$20	$16	$14	$12
45%	Current	$88	$82	$77	$72	$68	$63	$61	$60	$59	$59	$59	$58	$53	$45	$39	$27	$19	$12
	10yr ave.	$49	$46	$44	$42	$41	$39	$37	$35	$33	$32	$32	$31	$29	$25	$23	$18	$15	$13
50%	Current	$98	$92	$85	$80	$75	$70	$68	$67	$66	$66	$65	$65	$59	$50	$43	$30	$21	$13
	10yr ave.	$55	$51	$49	$47	$45	$43	$41	$39	$37	$36	$35	$34	$32	$28	$25	$19	$17	$15
55%	Current	$107	$101	$94	$89	$83	$77	$75	$73	$72	$72	$72	$71	$65	$55	$47	$33	$23	$14
	10yr ave.	$60	$56	$53	$52	$50	$47	$45	$43	$41	$40	$39	$38	$35	$31	$28	$21	$19	$16
60%	Current	$117	$110	$102	$97	$90	$84	$81	$80	$79	$79	$78	$78	$71	$60	$52	$36	$25	$16
	10yr ave.	$66	$62	$58	$56	$54	$52	$49	$46	$44	$43	$42	$41	$38	$33	$30	$23	$21	$18
65%	Current	$127	$119	$111	$105	$98	$91	$88	$87	$86	$85	$85	$84	$77	$65	$56	$39	$27	$17
	10yr ave.	$71	$67	$63	$61	$59	$56	$53	$50	$48	$47	$46	$45	$41	$36	$33	$25	$22	$19
70%	Current	$137	$128	$119	$113	$105	$98	$95	$94	$92	$92	$91	$91	$83	$70	$60	$42	$29	$18
	10yr ave.	$77	$72	$68	$66	$63	$60	$57	$54	$52	$50	$49	$48	$45	$39	$35	$27	$24	$20
75%	Current	$146	$137	$128	$121	$113	$106	$102	$100	$99	$98	$98	$97	$89	$75	$65	$45	$31	$20
	10yr ave.	$82	$77	$73	$70	$68	$64	$61	$58	$56	$54	$53	$51	$48	$42	$38	$29	$26	$22
80%	Current	$156	$146	$136	$129	$120	$113	$109	$107	$105	$105	$104	$103	$95	$80	$69	$48	$33	$21
	10yr ave.	$87	$82	$78	$75	$72	$69	$65	$62	$59	$58	$56	$55	$51	$44	$40	$31	$27	$23
85%	Current	$166	$156	$145	$137	$128	$120	$115	$114	$112	$111	$111	$110	$101	$85	$73	$51	$35	$22
	10yr ave.	$93	$87	$83	$80	$77	$73	$69	$66	$63	$61	$60	$58	$54	$47	$43	$33	$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 12: Returns pr head for skirted fleece wool.

Skirted FLC Weight 5 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	$41	$38	$35	$34	$31	$29	$28	$28	$27	$27	$27	$27	$25	$21	$18	$12	$9	$5
	10yr ave.	$23	$21	$20	$20	$19	$18	$17	$16	$15	$15	$15	$14	$13	$12	$10	$8	$7	$6
30%	Current	$49	$46	$43	$40	$38	$35	$34	$33	$33	$33	$33	$32	$30	$25	$22	$15	$10	$7
	10yr ave.	$27	$26	$24	$23	$23	$21	$20	$19	$19	$18	$18	$17	$16	$14	$13	$10	$9	$7
35%	Current	$57	$53	$50	$47	$44	$41	$40	$39	$38	$38	$38	$38	$35	$29	$25	$17	$12	$8
	10yr ave.	$32	$30	$28	$27	$26	$25	$24	$23	$22	$21	$21	$20	$19	$16	$15	$11	$10	$9
40%	Current	$65	$61	$57	$54	$50	$47	$45	$45	$44	$44	$43	$43	$39	$33	$29	$20	$14	$9
	10yr ave.	$36	$34	$32	$31	$30	$29	$27	$26	$25	$24	$23	$23	$21	$19	$17	$13	$11	$10
45%	Current	$73	$69	$64	$60	$56	$53	$51	$50	$49	$49	$49	$48	$44	$38	$32	$22	$16	$10
	10yr ave.	$41	$38	$36	$35	$34	$32	$30	$29	$28	$27	$26	$26	$24	$21	$19	$15	$13	$11
50%	Current	$81	$76	$71	$67	$63	$59	$57	$56	$55	$55	$54	$54	$49	$42	$36	$25	$17	$11
	10yr ave.	$46	$43	$41	$39	$38	$36	$34	$32	$31	$30	$29	$29	$27	$23	$21	$16	$14	$12
55%	Current	$89	$84	$78	$74	$69	$64	$62	$61	$60	$60	$60	$59	$54	$46	$40	$27	$19	$12
	10yr ave.	$50	$47	$45	$43	$41	$39	$37	$35	$34	$33	$32	$31	$29	$25	$23	$18	$16	$13
60%	Current	$98	$92	$85	$80	$75	$70	$68	$67	$66	$66	$65	$65	$59	$50	$43	$30	$21	$13
	10yr ave.	$55	$51	$49	$47	$45	$43	$41	$39	$37	$36	$35	$34	$32	$28	$25	$19	$17	$15
65%	Current	$106	$99	$92	$87	$81	$76	$73	$72	$71	$71	$71	$70	$64	$54	$47	$32	$23	$14
	10yr ave.	$59	$56	$53	$51	$49	$47	$44	$42	$40	$39	$38	$37	$35	$30	$27	$21	$19	$16
70%	Current	$114	$107	$99	$94	$88	$82	$79	$78	$77	$77	$76	$75	$69	$58	$50	$35	$24	$15
	10yr ave.	$64	$60	$57	$55	$53	$50	$47	$45	$43	$42	$41	$40	$37	$32	$29	$23	$20	$17
75%	Current	$122	$114	$106	$101	$94	$88	$85	$84	$82	$82	$82	$81	$74	$63	$54	$37	$26	$16
	10yr ave.	$68	$64	$61	$59	$56	$54	$51	$48	$46	$45	$44	$43	$40	$35	$31	$24	$21	$18
80%	Current	$130	$122	$113	$107	$100	$94	$90	$89	$88	$87	$87	$86	$79	$67	$58	$40	$28	$18
	10yr ave.	$73	$68	$65	$62	$60	$57	$54	$52	$49	$48	$47	$46	$43	$37	$33	$26	$23	$19
85%	Current	$138	$130	$120	$114	$106	$100	$96	$95	$93	$93	$92	$92	$84	$71	$61	$42	$30	$19
	10yr ave.	$77	$73	$69	$66	$64	$61	$58	$55	$52	$51	$50	$49	$45	$39	$35	$28	$24	$21

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 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	$33	$31	$28	$27	$25	$23	$23	$22	$22	$22	$22	$22	$20	$17	$14	$10	$7	$4
	10yr ave.	$18	$17	$16	$16	$15	$14	$14	$13	$12	$12	$12	$11	$11	$9	$8	$6	$6	$5
30%	Current	$39	$37	$34	$32	$30	$28	$27	$27	$26	$26	$26	$26	$24	$20	$17	$12	$8	$5
	10yr ave.	$22	$21	$19	$19	$18	$17	$16	$15	$15	$14	$14	$14	$13	$11	$10	$8	$7	$6
35%	Current	$46	$43	$40	$38	$35	$33	$32	$31	$31	$31	$30	$30	$28	$23	$20	$14	$10	$6
	10yr ave.	$26	$24	$23	$22	$21	$20	$19	$18	$17	$17	$16	$16	$15	$13	$12	$9	$8	$7
40%	Current	$52	$49	$45	$43	$40	$38	$36	$36	$35	$35	$35	$34	$32	$27	$23	$16	$11	$7
	10yr ave.	$29	$27	$26	$25	$24	$23	$22	$21	$20	$19	$19	$18	$17	$15	$13	$10	$9	$8
45%	Current	$59	$55	$51	$48	$45	$42	$41	$40	$39	$39	$39	$39	$36	$30	$26	$18	$13	$8
	10yr ave.	$33	$31	$29	$28	$27	$26	$24	$23	$22	$22	$21	$21	$19	$17	$15	$12	$10	$9
50%	Current	$65	$61	$57	$54	$50	$47	$45	$45	$44	$44	$43	$43	$39	$33	$29	$20	$14	$9
	10yr ave.	$36	$34	$32	$31	$30	$29	$27	$26	$25	$24	$23	$23	$21	$19	$17	$13	$11	$10
55%	Current	$72	$67	$62	$59	$55	$52	$50	$49	$48	$48	$48	$47	$43	$37	$32	$22	$15	$10
	10yr ave.	$40	$38	$36	$34	$33	$31	$30	$28	$27	$26	$26	$25	$23	$20	$18	$14	$13	$11
60%	Current	$78	$73	$68	$64	$60	$56	$54	$53	$53	$52	$52	$52	$47	$40	$35	$24	$17	$11
	10yr ave.	$44	$41	$39	$37	$36	$34	$33	$31	$30	$29	$28	$27	$26	$22	$20	$16	$14	$12
65%	Current	$85	$79	$74	$70	$65	$61	$59	$58	$57	$57	$57	$56	$51	$43	$37	$26	$18	$11
	10yr ave.	$47	$44	$42	$41	$39	$37	$35	$34	$32	$31	$30	$30	$28	$24	$22	$17	$15	$13
70%	Current	$91	$85	$79	$75	$70	$66	$63	$62	$61	$61	$61	$60	$55	$47	$40	$28	$19	$12
	10yr ave.	$51	$48	$45	$44	$42	$40	$38	$36	$35	$34	$33	$32	$30	$26	$23	$18	$16	$14
75%	Current	$98	$92	$85	$80	$75	$70	$68	$67	$66	$66	$65	$65	$59	$50	$43	$30	$21	$13
	10yr ave.	$55	$51	$49	$47	$45	$43	$41	$39	$37	$36	$35	$34	$32	$28	$25	$19	$17	$15
80%	Current	$104	$98	$91	$86	$80	$75	$72	$71	$70	$70	$70	$69	$63	$53	$46	$32	$22	$14
	10yr ave.	$58	$55	$52	$50	$48	$46	$43	$41	$40	$38	$38	$37	$34	$30	$27	$21	$18	$16
85%	Current	$111	$104	$96	$91	$85	$80	$77	$76	$75	$74	$74	$73	$67	$57	$49	$34	$24	$15
	10yr ave.	$62	$58	$55	$53	$51	$49	$46	$44	$42	$41	$40	$39	$36	$31	$28	$22	$19	$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	$24	$23	$21	$20	$19	$18	$17	$17	$16	$16	$16	$16	$15	$13	$11	$7	$5	$3
	10yr ave.	$14	$13	$12	$12	$11	$11	$10	$10	$9	$9	$9	$9	$8	$7	$6	$5	$4	$4
30%	Current	$29	$27	$26	$24	$23	$21	$20	$20	$20	$20	$20	$19	$18	$15	$13	$9	$6	$4
	10yr ave.	$16	$15	$15	$14	$14	$13	$12	$12	$11	$11	$11	$10	$10	$8	$8	$6	$5	$4
35%	Current	$34	$32	$30	$28	$26	$25	$24	$23	$23	$23	$23	$23	$21	$18	$15	$10	$7	$5
	10yr ave.	$19	$18	$17	$16	$16	$15	$14	$14	$13	$13	$12	$12	$11	$10	$9	$7	$6	$5
40%	Current	$39	$37	$34	$32	$30	$28	$27	$27	$26	$26	$26	$26	$24	$20	$17	$12	$8	$5
	10yr ave.	$22	$21	$19	$19	$18	$17	$16	$15	$15	$14	$14	$14	$13	$11	$10	$8	$7	$6
45%	Current	$44	$41	$38	$36	$34	$32	$31	$30	$30	$30	$29	$29	$27	$23	$19	$13	$9	$6
	10yr ave.	$25	$23	$22	$21	$20	$19	$18	$17	$17	$16	$16	$15	$14	$13	$11	$9	$8	$7
50%	Current	$49	$46	$43	$40	$38	$35	$34	$33	$33	$33	$33	$32	$30	$25	$22	$15	$10	$7
	10yr ave.	$27	$26	$24	$23	$23	$21	$20	$19	$19	$18	$18	$17	$16	$14	$13	$10	$9	$7
55%	Current	$54	$50	$47	$44	$41	$39	$37	$37	$36	$36	$36	$36	$33	$28	$24	$16	$11	$7
	10yr ave.	$30	$28	$27	$26	$25	$24	$22	$21	$20	$20	$19	$19	$18	$15	$14	$11	$9	$8
60%	Current	$59	$55	$51	$48	$45	$42	$41	$40	$39	$39	$39	$39	$36	$30	$26	$18	$13	$8
	10yr ave.	$33	$31	$29	$28	$27	$26	$24	$23	$22	$22	$21	$21	$19	$17	$15	$12	$10	$9
65%	Current	$63	$59	$55	$52	$49	$46	$44	$43	$43	$43	$42	$42	$38	$33	$28	$19	$14	$9
	10yr ave.	$36	$33	$32	$30	$29	$28	$26	$25	$24	$23	$23	$22	$21	$18	$16	$13	$11	$9
70%	Current	$68	$64	$60	$56	$53	$49	$47	$47	$46	$46	$46	$45	$41	$35	$30	$21	$15	$9
	10yr ave.	$38	$36	$34	$33	$32	$30	$28	$27	$26	$25	$25	$24	$22	$19	$18	$14	$12	$10
75%	Current	$73	$69	$64	$60	$56	$53	$51	$50	$49	$49	$49	$48	$44	$38	$32	$22	$16	$10
	10yr ave.	$41	$38	$36	$35	$34	$32	$30	$29	$28	$27	$26	$26	$24	$21	$19	$15	$13	$11
80%	Current	$78	$73	$68	$64	$60	$56	$54	$53	$53	$52	$52	$52	$47	$40	$35	$24	$17	$11
	10yr ave.	$44	$41	$39	$37	$36	$34	$33	$31	$30	$29	$28	$27	$26	$22	$20	$16	$14	$12
85%	Current	$83	$78	$72	$68	$64	$60	$58	$57	$56	$56	$55	$55	$50	$43	$37	$25	$18	$11
	10yr ave.	$46	$44	$41	$40	$38	$36	$35	$33	$31	$31	$30	$29	$27	$24	$21	$17	$15	$12

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	$16	$15	$14	$13	$13	$12	$11	$11	$11	$11	$11	$11	$10	$8	$7	$5	$3	$2
	10yr ave.	$9	$9	$8	$8	$8	$7	$7	$6	$6	$6	$6	$6	$5	$5	$4	$3	$3	$2
30%	Current	$20	$18	$17	$16	$15	$14	$14	$13	$13	$13	$13	$13	$12	$10	$9	$6	$4	$3
	10yr ave.	$11	$10	$10	$9	$9	$9	$8	$8	$7	$7	$7	$7	$6	$6	$5	$4	$3	$3
35%	Current	$23	$21	$20	$19	$18	$16	$16	$16	$15	$15	$15	$15	$14	$12	$10	$7	$5	$3
	10yr ave.	$13	$12	$11	$11	$11	$10	$9	$9	$9	$8	$8	$8	$7	$6	$6	$5	$4	$3
40%	Current	$26	$24	$23	$21	$20	$19	$18	$18	$18	$17	$17	$17	$16	$13	$12	$8	$6	$4
	10yr ave.	$15	$14	$13	$12	$12	$11	$11	$10	$10	$10	$9	$9	$9	$7	$7	$5	$5	$4
45%	Current	$29	$27	$26	$24	$23	$21	$20	$20	$20	$20	$20	$19	$18	$15	$13	$9	$6	$4
	10yr ave.	$16	$15	$15	$14	$14	$13	$12	$12	$11	$11	$11	$10	$10	$8	$8	$6	$5	$4
50%	Current	$33	$31	$28	$27	$25	$23	$23	$22	$22	$22	$22	$22	$20	$17	$14	$10	$7	$4
	10yr ave.	$18	$17	$16	$16	$15	$14	$14	$13	$12	$12	$12	$11	$11	$9	$8	$6	$6	$5
55%	Current	$36	$34	$31	$30	$28	$26	$25	$24	$24	$24	$24	$24	$22	$18	$16	$11	$8	$5
	10yr ave.	$20	$19	$18	$17	$17	$16	$15	$14	$14	$13	$13	$13	$12	$10	$9	$7	$6	$5
60%	Current	$39	$37	$34	$32	$30	$28	$27	$27	$26	$26	$26	$26	$24	$20	$17	$12	$8	$5
	10yr ave.	$22	$21	$19	$19	$18	$17	$16	$15	$15	$14	$14	$14	$13	$11	$10	$8	$7	$6
65%	Current	$42	$40	$37	$35	$33	$30	$29	$29	$29	$28	$28	$28	$26	$22	$19	$13	$9	$6
	10yr ave.	$24	$22	$21	$20	$20	$19	$18	$17	$16	$16	$15	$15	$14	$12	$11	$8	$7	$6
70%	Current	$46	$43	$40	$38	$35	$33	$32	$31	$31	$31	$30	$30	$28	$23	$20	$14	$10	$6
	10yr ave.	$26	$24	$23	$22	$21	$20	$19	$18	$17	$17	$16	$16	$15	$13	$12	$9	$8	$7
75%	Current	$49	$46	$43	$40	$38	$35	$34	$33	$33	$33	$33	$32	$30	$25	$22	$15	$10	$7
	10yr ave.	$27	$26	$24	$23	$23	$21	$20	$19	$19	$18	$18	$17	$16	$14	$13	$10	$9	$7
80%	Current	$52	$49	$45	$43	$40	$38	$36	$36	$35	$35	$35	$34	$32	$27	$23	$16	$11	$7
	10yr ave.	$29	$27	$26	$25	$24	$23	$22	$21	$20	$19	$19	$18	$17	$15	$13	$10	$9	$8
85%	Current	$55	$52	$48	$46	$43	$40	$38	$38	$37	$37	$37	$37	$34	$28	$24	$17	$12	$7
	10yr ave.	$31	$29	$28	$27	$26	$24	$23	$22	$21	$20	$20	$19	$18	$16	$14	$11	$10	$8

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.