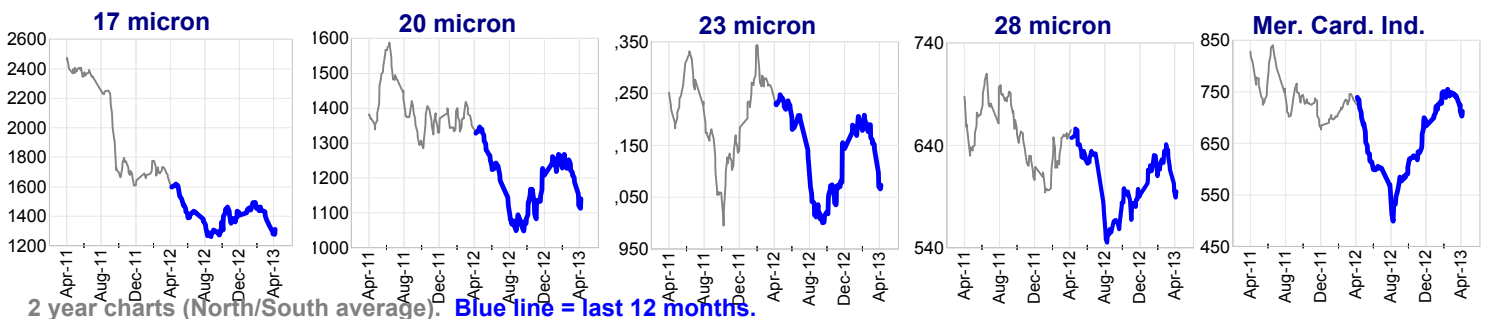


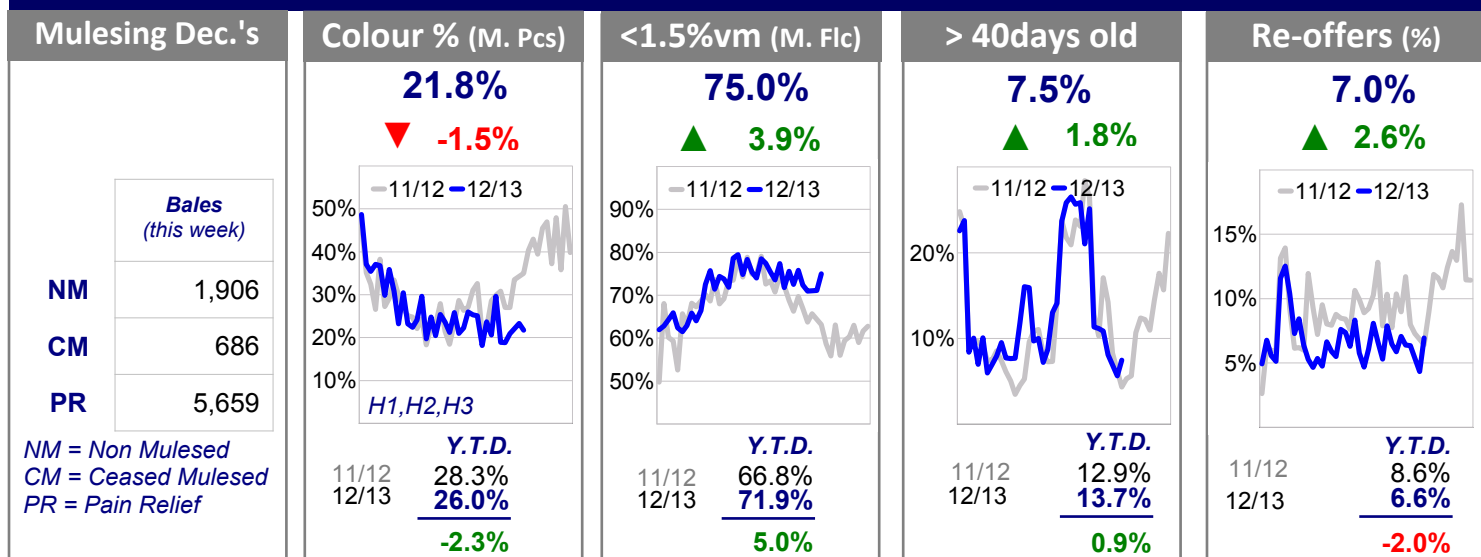
	North Sydney	South Melbourne	West Fremantle
Ind.	1024▲ +10	991▲ +3	1047▲ +17
16.5	1458 n +68	1435 n +47	
17	1304 n +20	1320 +41	
17.5	1258 +23	1249 +19	1263 n
18	1196 +14	1199 +16	1203 n +25
18.5	1183 +15	1180 +15	1183 +11
19	1177 +19	1168 +19	1173 +15
19.5	1154 +10	1156 +13	1162 +26
20	1141 +20	1139 +15	1142 +21
21	1124 +13	1121 +7	1123 +17
22	1102 n +14	1099 +14	
23		1073 n +2	
24		989 n	
25		858 n	
26		751 n -36	
28	600 +5	590 -6	
30	557 +3	560 0	
32	471 n +5	472 n +8	
MC	715 0	710 n -2	702 n -9

AWEX Comment

The wool market returned to the positive side of the ledger this week for the first time since early March. Falling for twelve consecutive days before the first rise on Wednesday, the run of losses equalled the longest losing streak in the AWEX-EMI since its inception in 1995. Over that period the EMI fell 127 cents, or 11.4%. More than 49,000 bales were originally catalogued this week, however sellers responded to the recent weakening market by withdrawing a large amount of wool; more than 11% of the offering was withdrawn from sale which was the largest withdrawn figure since November 2008. Auctions opened on Tuesday to Melbourne selling in isolation. Prices continued to weaken (by 10 to 20 cents) despite a rally in Fremantle on the previous Thursday which had given some hope of a turnaround. The market was given some relief on Wednesday however, when Melbourne firmed 5 cents. This positive mood carried through into the final day, Thursday, which saw solid increases of 20 to 40 cents across all microns on the day. The late rally resulted in net increases of around 15 cents during the week for most descriptions, but was led higher by the superfine sector which was 40 to 70 cents higher. Merino skirtings also rallied on Thursday after initially losing ground. The rises did not fully make up for the earlier declines and they generally closed lower than the previous sale. Crossbreds made minor movements for the sale; closing at similar levels to the previous week. Carding types also made only a slight adjustment over the three days. Next week all regions will hold a Tues/Wed series due to Thursday being a public holiday.



Offering Analysis



Totals (This Week)					
	Offered	Sold	PI/NB	Re-off	W'Drwn
North	MFLC 5,599	5,290	5.5%	8.2%	13.6%
	MSKT 1,659	1,561	5.9%	5.5%	11.6%
	XBFS 1,743	1,629	6.5%	3.6%	2.7%
	ODDS 1,448	1,328	8.3%	3.7%	5.2%
	10,449	9,808	6.1%	6.4%	10.5%
South	MFLC 12,997	11,606	10.7%	9.4%	13.0%
	MSKT 3,953	3,672	7.1%	4.8%	5.0%
	XBFS 5,552	4,837	12.9%	4.9%	2.5%
	ODDS 2,972	2,875	3.3%	4.0%	5.2%
	25,474	22,990	9.8%	7.1%	8.8%
West	MFLC 5,219	4,576	12.3%	6.9%	24.1%
	MSKT 1,176	996	15.3%	8.1%	16.1%
	XBFS 485	406	16.3%	6.8%	5.8%
	ODDS 905	808	10.7%	9.2%	2.8%
	7,785	6,786	12.8%	7.3%	19.9%
TOTAL	43,708	39,584	9.4%	7.0%	11.4%

PI% & RO% are % of offering. WD% is % of total catalogue.
MFLC = Merino Fleece.
MSKT = Merino Pieces & Bellies.
XBFS = Non-Merino (Crossbred) Fleece, Pieces & Bellies.
ODDS = Lambs, Locks & Crutchings (all breeds).

Totals (This Season)					
	Offered	Sold	PI/NB	Re-off	W'Drwn
North	MFLC 243,146	221,098	9.1%	6.6%	3.9%
	MSKT 84,113	79,471	5.5%	4.7%	2.3%
	XBFS 78,763	74,195	5.8%	4.2%	1.0%
	ODDS 59,109	54,546	7.7%	5.4%	2.0%
	465,131	429,310	7.7%	5.7%	2.9%
South	MFLC 440,194	393,615	10.6%	6.4%	4.2%
	MSKT 115,884	105,940	8.6%	6.2%	2.3%
	XBFS 158,849	148,699	6.4%	4.1%	1.2%
	ODDS 97,932	91,463	6.6%	4.8%	3.5%
	Others 13	5	61.5%	0.0%	0.0%
	812,872	739,722	9.0%	5.7%	3.3%
South NZ	NZ-ALL 13,967	9,653	30.9%	14.4%	4.4%
	13,967	9,653	30.9%	14.4%	4.4%
West	MFLC 207,991	173,749	16.5%	10.8%	7.6%
	MSKT 44,899	40,202	10.5%	7.7%	4.0%
	XBFS 13,127	10,895	17.0%	9.0%	2.0%
	ODDS 48,352	41,937	13.3%	8.4%	3.4%
	314,369	266,783	15.1%	9.9%	6.2%
TOTAL	1,606,339	1,445,468	10.0%	6.6%	3.8%

PI% & RO% are % of offering. WD% is % of total catalogue.

Averages (This Week)						
	Mic.	VM	Grsy	Lot	Kg/	Style
		%	¢	size	bale	
North	MFLC 19.35	1.4	776	6.0	181.9	4.9
	MSKT 18.64	4.8	528	4.1	176.3	5.2
	XBFS 26.88	2.1	416	4.8	166.2	5.1
	ODDS 20.67	3.4	443	3.6	170.2	4.9
	20.60	2.3	636	4.9	176.8	5.0
South	MFLC 20.18	1.3	723	7.4	183.2	4.9
	MSKT 19.10	4.9	527	5.5	175.6	5.0
	XBFS 27.81	1.3	393	6.3	169.9	4.8
	ODDS 20.77	3.2	414	5.1	171.6	4.9
	21.67	2.0	589	6.4	177.8	4.9
West	MFLC 19.66	1.4	685	7.7	180.7	5.2
	MSKT 18.97	5.4	458	4.7	173.4	5.1
	XBFS 24.88	2.1	433	5.4	161.6	5.1
	ODDS 19.11	3.4	399	4.5	168.0	5.0
	19.79	2.2	606	6.4	177.0	5.1
TOTAL	21.08	2.1	603	6.0	177.4	5.0

Averages are weighted by greasy kg. Offered wool only.

Main Buyers (This Week)		
Buyer	Bales	Group %
Merino Fleece		
VITERRA WOOL	4,507	21.0%
PJ MORRIS	2,935	13.7%
LEMPRIERE AUST	2,874	13.4%
TECHWOOL TRADING	2,700	12.6%
Crossbred Fleece/Pieces/Bellies		
VITERRA WOOL	1,194	17.4%
FOX & LILLIE	854	12.4%
KATHAYTEX	639	9.3%
TECHWOOL TRADING	520	7.6%
Merino Skirtings		
TECHWOOL TRADING	1,186	19.0%
TIANYU	1,098	17.6%
FOX & LILLIE	712	11.4%
AUST. MERINO EXP.	336	5.4%
Oddments		
FOX & LILLIE	1,015	20.3%
TECHWOOL TRADING	678	13.5%
MICHELL P/L	667	13.3%
SEGARD MASUREL	498	9.9%

Foreign Exchange

EUR	GBP	INR	JPY	NZD	USD	ZAR
0.7897 -0.0152	0.6755 -0.0109	55.717 -1.480	100.970 -3.890	1.2189 0.0061	1.0297 -0.0223	9.479 0.059

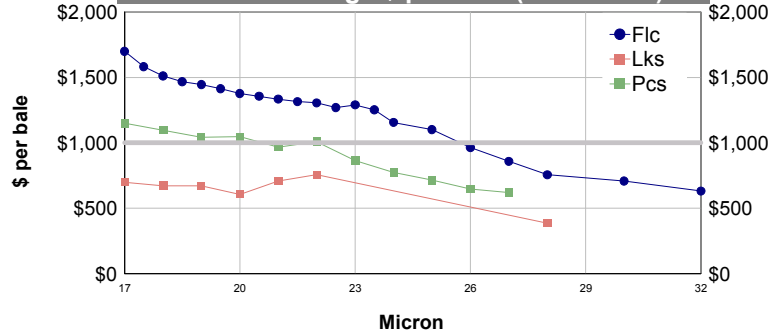
Woolgrower Returns

Indicative \$ per head

	17	19	21	23	28
\$/ Bale @ 185 kg	\$1571	\$1390	\$1334	\$1277	\$702
\$/Head cut @ 7 kg	\$59	\$53	\$50	\$48	\$27
6 kg	\$51	\$45	\$43	\$41	\$23
5 kg	\$42	\$38	\$36	\$35	\$19
4 kg	\$34	\$30	\$29	\$28	\$15

Returns are gross and do not allow for shearing, testing, & selling costs.

National average \$ per bale (This Week)



ASX Wool Futures

Spot Prices

	North	South	West	Eastern
Fine Wool 19.0				1,173
Greasy Wool 21.0	1124	1122		

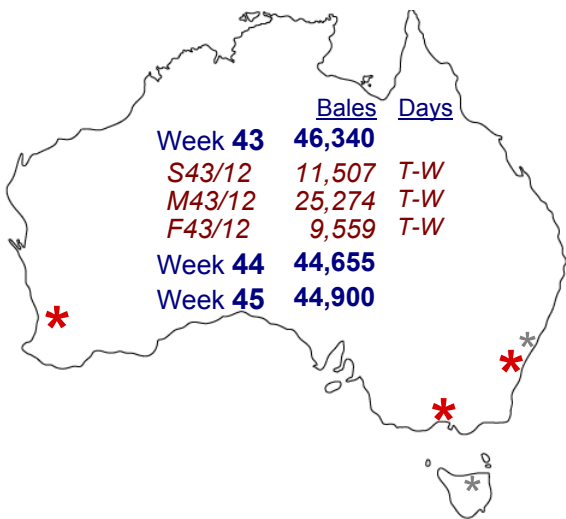
Exports

2011/12 2012/13

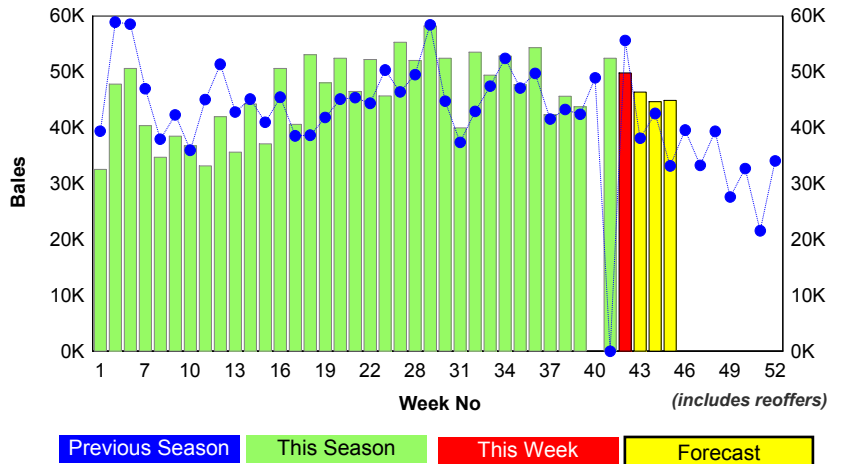
	2011/12	2012/13
China, P.R.	248.7Mkg 73%	165.6Mkg 74%
India	24.0Mkg 7%	13.8Mkg 6%
Italy	16.7Mkg 5%	12.5Mkg 6%
Czech Republic	12.8Mkg 4%	9.8Mkg 4%

Current season is for July to February, prev. season is 12 mths.
Contact AWEX for the full version of Monthly Wool Exports

Future Sales



National Offering History



Seasonal comparison

Offered (Bales)

	11	12	Change	
NORTH	466,211	465,131	-1,080	-0.2%
SOUTH	837,737	826,839	-10,898	-1.3%
WEST	299,012	314,369	15,357	5.1%
Total	1,602,960	1,606,339	3,379	0.2%

Offered (Kg clean)

	11	12	Change	
NORTH	53.6M	54.6M	1.0M	1.9%
SOUTH	98.4M	96.3M	-2.0M	-2.1%
WEST	32.3M	34.0M	1.7M	5.3%
Total	184.2M	185.0M	729K	0.4%

First Hand Offered (Bales)

	11	12	Change	
NORTH	431,546	438,578	7,032	1.6%
SOUTH	767,654	778,179	10,525	1.4%
WEST	266,130	283,257	17,127	6.4%
Total	1,465,330	1,500,014	34,684	2.4%

First Hand Offered (Kg clean)

	11	12	Change	
NORTH	49.6M	51.5M	1.9M	3.8%
SOUTH	90.3M	90.7M	422K	0.5%
WEST	28.7M	30.6M	1.9M	6.5%
Total	168.6M	172.8M	4.2M	2.5%

Quotes (¢/kg clean)

	Style	Length	Strength	VMB	North		South		West	
					18 - Apr	11 - Apr	18 - Apr	11 - Apr	18 - Apr	11 - Apr
17.0	MF4	90	35	1	1,284			1,272		
	MF4	80	35	1	1,300	1,280	1,318	1,277		
	MF5	80	35	1	1,295	1,275	1,310	1,270		
	MP5	70	35	2	1,088			1,117		
18.0	MF4	90	35	1	1,190	1,180	1,207	1,180	1,200	1,175
	MF4	80	35	1	1,195	1,175	1,190	1,176	1,205	1,180
	MF5	80	35	1	1,190	1,175	1,185	1,185	1,205	1,175
	MP5	70	35	2	1,038	1,060				
19.0	MF4	90	35	1	1,175	1,160	1,158	1,150	1,175	1,160
	MF4	80	35	1	1,170	1,150	1,182	1,145	1,170	1,160
	MF5	90	35	1	1,175	1,152	1,171	1,152	1,170	1,155
	MF5	80	35	1	1,170	1,150	1,155	1,143	1,175	1,160
	MP5	70	35	2	1,017		1,013			
20.0	MF4	90	35	1	1,145	1,120	1,142	1,126	1,145	1,125
	MF4	80	35	1	1,130	1,120	1,138	1,124	1,145	1,120
	MF5	90	35	1	1,140	1,120	1,141	1,125	1,140	1,120
	MF5	80	35	1	1,135	1,120	1,135	1,125	1,140	1,125
	MP5	70	35	2				1,002		
	MZ5			2	644	640	637	640	611	630
21.0	MF4	90	35	1	1,125	1,115	1,120	1,115	1,125	1,105
	MF4	80	35	1	1,125	1,115	1,118	1,115	1,120	1,110
	MF5	90	35	1	1,125	1,110	1,122	1,115	1,125	1,107
	MF5	80	35	1	1,120	1,110	1,118	1,110	1,120	1,110
	MC5			2	696	662	724			685
	MZ5			2			641	645		
22.0	MF4	90	35	1	1,105	1,090	1,100	1,086	1,085	1,075
	MF5	100	35	1	1,105	1,090	1,105	1,093	1,090	1,080
	MF5	90	35	2			1,078			
	MF4	100	35	1	1,105	1,090	1,105	1,090	1,090	1,080
23.0	MF4	90	35	1	1,075	1,075	1,073	1,070	1,040	1,040
	MF5	100	40	1	1,080	1,080	1,079	1,075	1,045	1,045
	MF5	100	35	1	1,080	1,080	1,076	1,068	1,045	1,045
	MF5	90	35	1	1,075	1,075	1,070	1,072	1,040	1,040
24.0	MF5	100	35	1	995	990	988	980		
	MF5	90	35	1	990	985	985	980		
	MF4	100	35	1	995	995	992	985		
25.0	XF5	100	35	1	860	875	855	850		
26.0	MF5	110	35	1			844			
	XF5	110	35	1	755	790	750	785		
28.0	XF5	120	35	1	605	600	590	593		
	XF5	110	35	1	598	595	591	597		
30.0	XF5	120	35	1	560	560	560	554		
	XF5	110	35	1	558	551	562	563		

MF = Merino Fleece (Schlum. dry yield)
 XF = Crossbred Fleece (Schlum. dry yield)
 MP = Merino Pieces (Schlum. dry yield)
 MZ = Merino Locks (Scoured 17% yield)
 MC = Merino Crutchings (Scoured 17% yield)