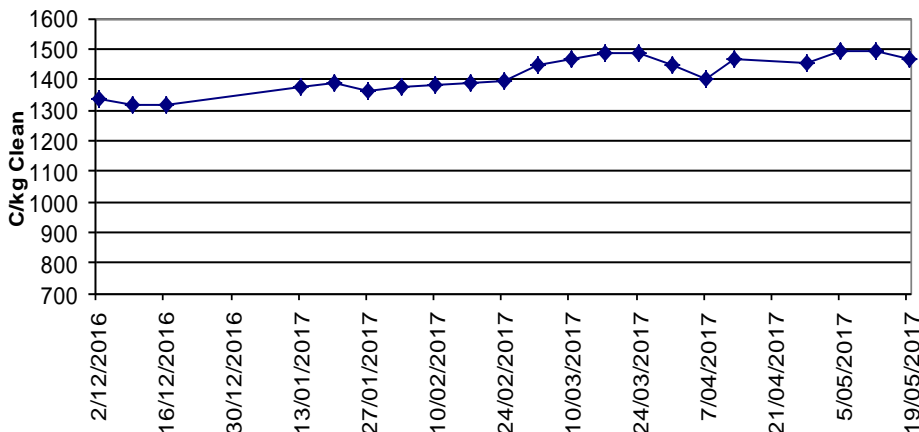


A.B.N. 99 004 637 049

Southern Region Indicator 6 mths



| National Offerings | | Exchange Rates | |
|---------------------|---------------|----------------|----------|
| Sale | Estimate | Date | AU/US \$ |
| S47/16 | 9,993 | 02-May-17 | 0.7540 |
| M47/16 | 21,326 | 03-May-17 | 0.7522 |
| F47/16 | 7,405 | 04-May-17 | 0.7413 |
| 24-25 May | 38,724 | 05-May-17 | 0.7398 |
| | | 08-May-17 | 0.7392 |
| S48/16 | 9,276 | 09-May-17 | 0.7368 |
| M48/16 | 17,422 | 10-May-17 | 0.7356 |
| F48/16 | 7,450 | 11-May-17 | 0.7342 |
| 31 May-1 Jun | 34,148 | 12-May-17 | 0.7378 |
| | | 15-May-17 | 0.7402 |
| S49/16 | 8,700 | 16-May-17 | 0.7423 |
| M49/16 | 17,450 | 17-May-17 | 0.7412 |
| | | 18-May-17 | 0.7447 |
| 7-8 Jun | 26,150 | 19-May-17 | 0.7421 |

A smaller national offering again this week created more questions than answers. Contained in the offering were significant bales, on what the trade would describe as "non-straight types". Vegetable matter, (W) AWEX ID description for weaner wool plus the usual colour and cot wools made competition in the sale room difficult to follow. Well specified wools with low vm attracted good competition, which in some cases defied individual micron indicators. Skirting's on offer were well supported, with only 8 bales passed in on day 1. Crossbreds found support over the week, with some small increases on the finer edge and the broader wools just holding on. Cardings remained generally unchanged all week, with good combing lambs, mostly Merino types keenly supported. This week 32,125 bales were sold for a turnover of \$53.01m. Hopefully a good signal for the upcoming week is WoolTrade has been active on Friday, with some solid returns achieved.

MICRON INDICIES COMPARISON

| AWEX Indicator | This Week 19-May-17 | Last Week 12-May-17 | Change | Last Year 20-May-16 | Yearly Change |
|----------------|------------------------|------------------------|--------|------------------------|------------------|
| 17 | 2292 | 2302 | -10 | 1556 | 736 |
| 18 | 2153 | 2188 | -35 | 1535 | 618 |
| 19 | 1940 | 1963 | -23 | 1498 | 442 |
| 20 | 1606 | 1626 | -20 | 1426 | 180 |
| 21 | 1495 | 1511 | -16 | 1399 | 96 |
| 22 | 1417 | 1420 | -3 | 1377 | 40 |
| 23 | NQ | 1385 | 0 | 1362 | 0 |
| 24 | NQ | NQ | 0 | NQ | 0 |
| 26 | 1064 | 1058 | 6 | 1090 | -26 |
| 28 | 757 | 746 | 11 | 812 | -55 |
| 30 | NQ | 587 | 0 | 689 | 0 |
| 32 | NQ | 413 | 0 | 587 | 0 |
| MC | 1195 | 1198 | -3 | 1088 | 107 |

Major Buyers (Sth)

| | | | |
|----|------|------|-------|
| 1 | FOXM | 1982 | 12.6% |
| 2 | TECM | 1712 | 10.9% |
| 3 | LEMM | 1457 | 9.2% |
| 4 | AMEM | 1358 | 8.6% |
| 5 | TIAM | 1162 | 7.4% |
| 6 | MODM | 923 | 5.9% |
| 7 | KATM | 871 | 5.5% |
| 8 | UWCM | 751 | 4.8% |
| 9 | MCHA | 676 | 4.3% |
| 10 | ZLIM | 562 | 3.6% |
| | P/I | 1425 | 8.3% |

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Gross Return Summary

| Micron | 17 | 18 | 19 | 20 | 21 | 22 | 26 | 28 |
|----------------------|---------|---------|---------|---------|---------|---------|---------|-------|
| C/kg Cln | 2292 | 2153 | 1940 | 1606 | 1495 | 1417 | 1064 | 757 |
| C/kg Gsy | 1536 | 1443 | 1300 | 1076 | 1002 | 949 | 713 | 507 |
| \$ a Bale | \$2,918 | \$2,741 | \$2,470 | \$2,044 | \$1,903 | \$1,804 | \$1,354 | \$964 |
| Est Nett \$ per Bale | \$2,713 | \$2,549 | \$2,297 | \$1,901 | \$1,770 | \$1,678 | \$1,260 | \$896 |
| \$ Head @ KGs | 4 | \$61 | \$58 | \$52 | \$43 | \$40 | \$38 | \$29 |
| | 5 | \$77 | \$72 | \$65 | \$54 | \$50 | \$47 | \$36 |
| | 6 | \$92 | \$87 | \$78 | \$65 | \$60 | \$57 | \$43 |
| | 7 | \$107 | \$101 | \$91 | \$75 | \$70 | \$66 | \$50 |

Forward Prices

| | 18.5 | 19 | 19.5 | 21 | 28 | 30 |
|---------|------|------|------|------|-----|-----|
| AUCTION | 2108 | 1940 | 1776 | 1495 | 757 | NQ |
| Jun-17 | NQ | 1900 | NQ | 1480 | 710 | 555 |
| Aug-17 | 1975 | 1800 | NQ | 1420 | 710 | 555 |
| Oct-17 | NQ | 1700 | NQ | 1417 | 700 | 550 |
| Dec-17 | NQ | 1675 | NQ | 1380 | 685 | NQ |
| Feb-18 | NQ | 1660 | NQ | 1355 | NQ | NQ |
| Apr-18 | NQ | 1650 | NQ | NQ | NQ | NQ |

This is not advice; clients should not act solely on the basis of information contained in this bulletin. Items herein are general comments only and do not constitute or convey advice per se. The bulletin is published as a helpful guide to clients for their information.

Data sources: AWEX Ltd, AG Concepts, Riemann & OZForex. If you no longer wish to receive this report please reply by email to jmorsch@woolcell.com.au or fax 03 9360 9196 or phone 03 9369 2077

stating you wish to be removed from the report circulation