



National Offerings

Sale	Estimate
S18/16	14,088
M18/16	25,588
F18/16	9,661
2-3 Nov	49,337
S19/16 AS	14,623
M19/16	25,179
F19/16	8,120
9-10 Nov	47,922
S20/16	11,440
M20/16	24,380
F20/16	8,120
16-17 Nov	43,940

AS=Aust superfine sale

Exchange Rates

Date	AU/US \$
11-Oct-16	0.7587
12-Oct-16	0.7557
13-Oct-16	0.7531
14-Oct-16	0.7564
17-Oct-16	0.7598
18-Oct-16	0.7663
19-Oct-16	0.7682
20-Oct-16	0.7701
21-Oct-16	0.7623
24-Oct-16	0.7610
25-Oct-16	0.7591
26-Oct-16	0.7694
27-Oct-16	0.7645
28-Oct-16	0.7586

Prices generally steadied this week, with marginal movement despite some irregularities on an Indicator basis. A slightly larger offering of 44,891 bales, including 3,000 bales from New Zealand, and more again next week may have been a riding factor. Competition for all types was very consistent, with all sectors of the market quiet active. The only slight weakness was for off types with low nkt's and high mid-point breaks, however these were only minor. The positive returns for the week were skirting's, which appreciated generally by up to 15 cents clean. 18.0 micron and finer traded around or above 1500 cents clean. The broader types remained very consistent. Crossbreds lost 20 cents clean; with most types affected. Cardings enjoyed another week of upward trend; with all types keenly supported.

MICRON INDICIES COMPARISON

AWEX	This Week	Last Week	Change	Last Year	Yearly
Indicator	28-Oct-16	21-Oct-16		30-Oct-15	Change
17	1652	1643	9	1502	150
18	1637	1622	15	1490	147
19	1562	1569	-7	1400	162
20	1455	1451	4	1344	111
21	1403	1413	-10	1329	74
22	1387	1382	5	1314	73
23	1373	NQ	0	1283	90
24	NQ	NQ	0	NQ	0
26	1084	1103	-19	1031	53
28	739	753	-14	875	-136
30	594	610	-16	820	-226
32	NQ	NQ	0	710	0
MC	1109	1092	17	1073	36

Major Buyers (Sth)

1	TECM	3775	19.6%
2	FOXM	2918	15.2%
3	AMEM	1657	8.6%
4	CTXS	1558	8.1%
5	LEMM	1328	6.9%
6	PMWF	1159	6.0%
7	TIAM	1070	5.6%
8	MODM	1051	5.5%
9	UWCM	925	4.8%
10	ZLIM	782	4.1%
	P/I	781	3.9%

WISS Wool Contacts

Damien Meagher
Hamilton
0408 504 125

Robert Ellis
Melb & N/E Vic
0417 334 659

Administration
Jill Morsch
03 9369 2077

Gross Return Summary

Micron	17	18	19	20	21	22	26	28	
C/kg Cln	1652	1637	1562	1455	1403	1387	1084	739	
C/kg Gsy	1107	1097	1047	975	940	929	726	495	
\$ a Bale	\$2,103	\$2,084	\$1,988	\$1,852	\$1,786	\$1,766	\$1,380	\$941	
Est Nett \$ per Bale	\$1,956	\$1,938	\$1,849	\$1,723	\$1,661	\$1,642	\$1,283	\$875	
	4	\$44	\$44	\$42	\$39	\$38	\$37	\$29	\$20
\$ Head @ KGs	5	\$55	\$55	\$52	\$49	\$47	\$46	\$36	\$25
	6	\$66	\$66	\$63	\$58	\$56	\$56	\$44	\$30
	7	\$77	\$77	\$73	\$68	\$66	\$65	\$51	\$35

Forward Prices

	19	19.5	21	22	28	30
AUCTION	1562	1525	1403	1387	739	594
Dec-16	1540	1470	1400	NQ	715	580
Feb-17	1525	1465	1390	NQ	705	565
Apr-17	1505	1450	1365	NQ	700	NQ
Jun-17	1495	NQ	1345	NQ	NQ	NQ
Aug-17	NQ	NQ	NQ	NQ	NQ	NQ
Oct-17	NQ	NQ	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

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