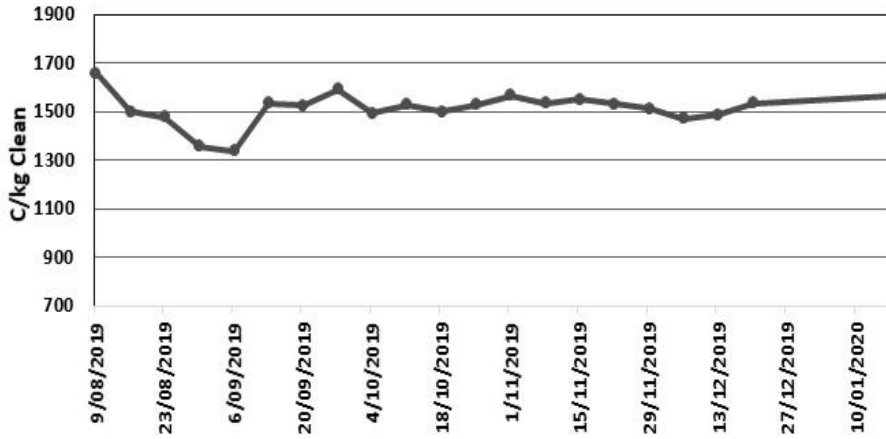


Southern Region Indicator 6 mths



National Offerings		Exchange Rates	
Sale	Estimate	Date	AU/US \$
S30/19	13,955	31-Dec-19	0.7030
M30/19	30,297	01-Jan-20	0.7024
F30/19	11,282	02-Jan-20	0.6981
21-23 Jan'20	55,534	03-Jan-20	0.6962
S31/19	10,609	06-Jan-20	0.6929
M31/19	24,387	07-Jan-20	0.6861
F31/19	8,600	08-Jan-20	0.6874
29-30 Jan'20	43,596	09-Jan-20	0.6855
S32/19	9,700	10-Jan-20	0.6902
M32/19	20,125	13-Jan-20	0.6910
F32/19	8,200	14-Jan-20	0.6904
5-6 Feb'20	38,025	15-Jan-20	0.6911
		16-Jan-20	0.6896
		17-Jan-20	0.6896

The new calendar year started exceptionally well. Early indications of a positive beginning occurred on New Year's Eve, with wool trading at excellent levels on Auctions Plus. This vein of improvement continued over the ensuing weeks prior to the opening, with over 400 bales traded electronically on Auctions Plus from our business, and over 4,000 bales sold nationally. This week's auction sale was one of the largest offerings for the season of 52,261 bales, and from the opening lot we saw prices increased by up to 100¢ clean for all Merino fleece. All exporting businesses were so active only 32 bales of fleece wool were passed in on day 1. Merino skirtings were equally as impressive as the fleece. Following the large increases on day 1, the unknown was where the market will take itself. A reasonably steady day 2 was followed by a very disappointing final day. Some heavy falls have again led us into the unknown. Next week's numbers of almost 60,000 bales may have spooked the market contributing to the final Indicator levels. The disappointment for the week was the easing of prices for the Crossbred portion of the clip, which is contributing to a high percentage of the bales on offer. This is traditional for this time of the season and will continue for the next few weeks. Cardings closed the week with crutching's and locks easing from the earlier highs whilst, crossbred lambs carrying K1 or K2 suffixes were very irregular. Combing Merino lambs attracted strong support throughout the week and at times were extreme. This week with 46,789 bales sold the gross turnover was \$80.95 m.

MICRON INDICIES COMPARISON

AWEX Indicator	This Week 17-Jan-20	Last Week 20-Dec-19	Change	Last Year 18-Jan-19	Yearly Change
17	2082	1989	93	2508	-426
18	1930	1863	67	2438	-508
19	1838	1789	49	2286	-448
20	1803	1771	32	2234	-431
21	1783	1769	14	2233	-450
22	NQ	1763	0	2202	0
23	NQ	NQ	0	2161	0
24	NQ	NQ	0	NQ	0
26	1166	1164	2	1341	-175
28	865	913	-48	954	-89
30	711	729	-18	719	-8
32	NQ	483	0	479	0
MC	1089	1051	38	1172	-83

Major Buyers (Sth)

1	TECM	4240	16.9%
2	AMEM	1940	7.7%
3	EWES	1880	7.5%
4	UWCM	1766	7.0%
5	KATS	1754	7.0%
6	MCHA	1573	6.3%
7	FOXN	1548	6.2%
8	TIAM	1416	5.6%
9	MODM	1414	5.6%
10	PEAM	1135	4.5%
	P/I	2301	8.4%

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Gross Return Summary

Micron	17	18	19	20	21	22	26	28
C/kg Cln	2082	1930	1838	1803	1783	0	1166	865
C/kg Gsy	1395	1293	1231	1208	1195	0	781	580
\$ a Bale	\$2,650	\$2,457	\$2,340	\$2,295	\$2,270	\$0	\$1,484	\$1,101
Est Nett \$ per Bale	\$2,465	\$2,285	\$2,176	\$2,135	\$2,111	\$0	\$1,380	\$1,024
\$ Head @ KGs	4	\$56	\$52	\$49	\$48	\$48	\$0	\$23
	5	\$70	\$65	\$62	\$60	\$60	\$0	\$29
	6	\$84	\$78	\$74	\$72	\$72	\$0	\$35
	7	\$98	\$91	\$86	\$85	\$84	\$0	\$41

Forward Prices

	18	19	19.5	21	28	30
AUCTION	1830	1838	1814	1783	865	711
Feb-20	NQ	1800	NQ	1780	NQ	NQ
Apr-20	NQ	NQ	NQ	NQ	NQ	NQ
Jun-20	NQ	NQ	NQ	1760	NQ	NQ
Aug-20	NQ	NQ	NQ	NQ	NQ	NQ
Oct-20	NQ	NQ	NQ	NQ	NQ	NQ
Dec-20	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 & OZ Forex. If you no longer wish to receive this report please reply by email to jmorsch@woolseil.com.au or fax 03 9360 9196 or phone 03 9369 0277

stating you wish to be removed from the report circulation