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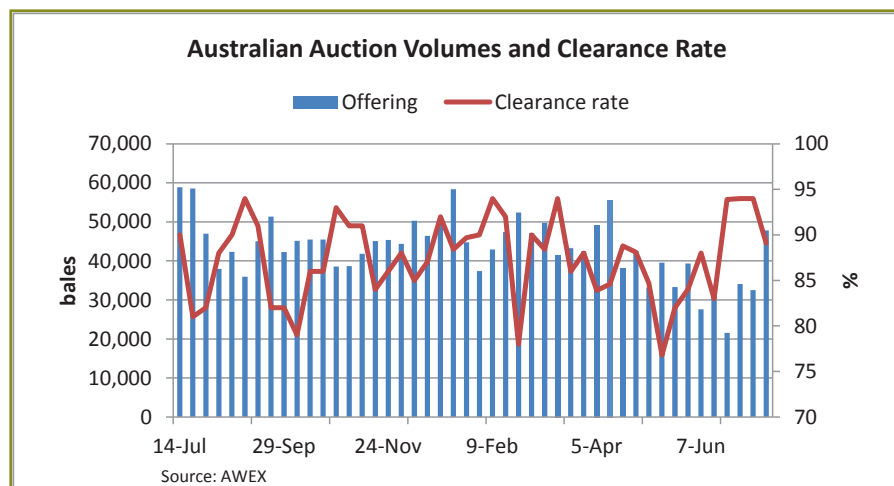
New Zealand
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AUSTRALIA

Australian wool prices soften ahead of 3-week recess

In the final sale before the 3-week recess, a much larger offering of 47,832 bales, the largest since the week ended April 19, coincided with more selective bidding from buyers. The clearance rate was 89.1%, the lowest for around a month. While farmers and brokers were seeking to liquidate stocks before the break, buyers had already covered the bulk of their near-term requirements and were less active than of late. Another depressive influence was the quality composition of the offering. A large proportion of the sales catalogue in the north comprised wool with high vegetable matter.



AWEX Regional Indicators Australian cents/kg, clean, Schlumberger dry.

Region	This week's	July 12	July 11	July 5	July 4
Northern	Sydney 15	1,069	1,078	1,089	1,088
Southern	Melbourne 15	1,057	1,062	1,068	1,069
Western	Fremantle 15	1,054	1,078	-	-
Eastern Market Indicator (EMI)		1,062	1,069	1,077	1,077

Season 2012/13

Season 2011/12

	Opening	High	Low	Opening	High	Low	w/e 12/07/11
Northern	1,089	1,089	1,069	1,255	1,361	1,070	1,402
Southern	1,068	1,068	1,057	1,269	1,369	1,043	1,312
Western	1,078	1,078	1,054	1,313	1,313	1,082	1,338
Eastern	1,077	1,077	1,062	1,305	1,312	1,054	1,350

AWEX Regional micron price guides

Australian cents/kg, clean, Schlumberger dry.

Northern Region

Micron	July 12	July 11	July 5	July 4
16.5	1,602n	1,597n	1,595n	1,592n
17	1,429	1,427	1,430	1,427
17.5	1,376	1,384	1,397	1,395
18	1,315	1,330	1,337	1,344
18.5	1,275	1,287	1,305	1,307
19	1,241	1,263	1,282	1,287
19.5	1,199	1,221	1,256	1,257
20	1,192	1,207	1,236	1,237
21	1,197	1,210	1,229	1,229
22	1,195n	1,210n	1,224	1,221
23	1,189n	1,198n	1,200n	1,196n
24	-	-	1,141n	1,133n
25	-	-	-	-
26	-	-	-	-
28	637	637	637	634n
30	586	587n	584n	583n
32	494n	-	-	-
MC	610n	608n	608n	607n

Southern Region

Micron	July 12	July 11	July 5	July 4
16.5	1,593n	1,590	1,589n	1,582n
17	1,421	1,427	1,441n	1,429n
17.5	1,362	1,369	1,386	1,396
18	1,310	1,309	1,330	1,338
18.5	1,282	1,281	1,298	1,302
19	1,234	1,256	1,275n	1,282
19.5	1,204	1,225	1,246n	1,251
20	1,193	1,209	1,229n	1,232
21	1,207	1,212	1,222n	1,232
22	1,215	1,221	1,226n	1,229
23	1,213	1,218	1,215n	1,213
24	1,132n	1,124n	1,124n	1,224n
25	1,049n	1,049n	1,049n	1,047n
26	939n	939	925n	925n
28	627	627	624n	631
30	584	584	585n	591
32	494n	494n	493n	493
MC	593	597	596n	599

Western Region

Micron	July 12	July 11	July 5	July 4
16.5	-	-	-	-
17	-	-	-	-
18	1,278n	1,293n	-	-
18.5	1,253n	1,272n	-	-
19	1,216	1,241	-	-
19.5	1,178	1,222	-	-
20	1,173	1,216	-	-
21	1,186	1,207	-	-
22	1,183n	1,211n	-	-
23	-	1,206n	-	-
24	-	-	-	-
25	-	-	-	-
MC	620n	629n	-	-

Source: Australian Wool Exchange (AWEX)

Schneider Fine Wool Indexes

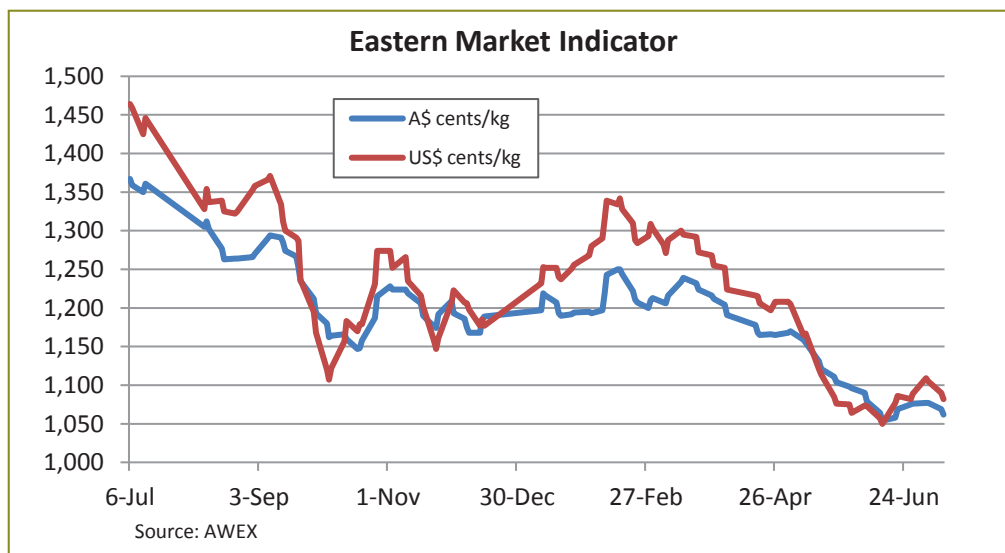
Each Index represents a market quotation, based on Australian dollars, for a selected range of types. The indexes are not price expressions.

Micron	July 12	July 5	June 27	June 21
15	-	-	-	-
16	1,649.15	1,630,80	1,616.90	1,633.40
17	1,381.75	1,384,80	1,382.45	1,372.20
18	1,272.00	1,282,90	1,279.15	1,277.80
19	1,170.90	1,189,80	1,192.65	1,195.60

As a consequence, a weaker price tone emerged and the Australian Wool Exchange's (AWEX) Eastern Market Indicator (EMI) declined by 1.4%, to 1,062 Australian cents per kg, clean. The decline in US dollar terms was steeper, 2.0%, with the Indicator in that currency dropping to 1,082 US cents per kg.

As has been the case of late, it was changes in fine and mid micron Merino fleece values that drove the market. Prices for 18 to 21 micron styles dropped by 2.0 to 5.0%, while those paid for the lesser volumes of crossbreds and oddments were virtually unchanged. Merino skirtings values presented a very mixed appearance, though lots with low vegetable matter attracted some buying interest and therefore better prices.

The next sale will be on August 6.



Australian wool export remain sluggish in May

Australian wool exports during May totalled 30,534,958 kgs, down 6.3% from the previous month, but 4.0% higher than the comparable level in 2011. The cumulative volume exported during the first 11 months of the year amounted to 300,714,267 kgs, almost 10% lower than the corresponding level in 2010/11.

Australian Wool Exports Units = kilos July-May 2011/12

	Total	As a %	Y-o-Y Chng %
China	227,780,683	75.75	-8.43
India	20,187,822	6.71	-20.32
Italy	14,684,560	4.88	-16.18
Czech Republic	12,150,163	4.04	-9.96
Taiwan	6,874,518	2.29	-16.39
Korea	4,284,802	1.42	13.24
Malaysia	2,973,520	0.99	27.89
Japan	2,713,390	0.90	-8.59
United Kingdom	1,529,002	0.51	-
USA	1,410,513	0.47	15.86
Egypt	1,342,446	0.45	-22.31
Germany	1,114,477	0.37	59.72
Iran	773,220	0.26	-16.22
Thailand	644,623	0.21	-81.64
Turkey	594,213	0.20	-24.37
New Zealand	470,107	0.16	16.64
Mexico	337,894	0.11	-23.42
Others	357,747	0.12	-48.70
Total	300,714,267	-	-9.84

Source: ACWEP from source data supplied by Australian Bureau of Statistics

NEW ZEALAND

Downward price trend persists in face of sluggish demand

The 8,860 bales on offer in Napier this week encountered a selective demand, with 69% of the sales catalogue moving off.

Exporters were generally seeking specific wools to meet their shipment commitments over the coming weeks and prices for certain styles, microns and lengths lifted. However, the general tone of the market was soft, owing to both seasonal and economic considerations.

Wool Services International's Coarse Crossbred Indicator fell by an additional 2.8%, to 383 NZ cents per kg (the decline in US dollar terms was slightly less, to 305 US cents per kg).

Prices for fine crossbred shears 33 to 35 micron were generally 3.0 to 5.0% easier, except for those for the 2 to 4 inch group, which ruled firm to 1.5% stronger. Coarse fleece 36 and 37 micron values were 3.0 to 4.5% cheaper, with the broader types 2.5% dearer.

Coarse crossbred shears and first lambs fleece ranged from firm to 3.0% cheaper.

New Zealand Wool Services Indicators in NZ cents per kg, clean

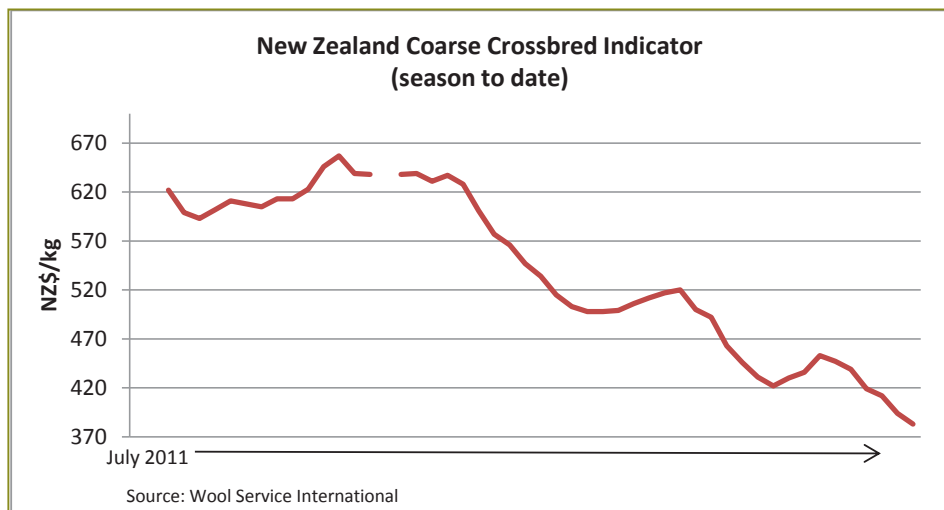
	Merino	Mid Micron Micron	Fine Xbred	Coarse Xbred	Lamb
Week 45 10/05/12	N/A	N/A	512	430	505
Week 46 17/05/12	N/A	N/A	527	436	505
Week 47 24/05/12	N/A	940	535	453	508
Week 48 31/05/12	N/A	N/A	543	447	516
Week 49 07/06/12	N/A	895	510	439	526
Week 50 14/06/12	N/A	N/A	502	419	529
Week 51 21/06/12	N/A	879	501	412	501
Week 52 28/06/12	N/A	873	483	394	490
Week 2 12/07/12	N/A	N/A	471	383	481

Source: New Zealand Wool Services International

Clothing oddments 2 to 4 inches were firm to 3.5% down. However, the shorter types recovered considerably, with prices lifting 8.0 to 10.0%.

Limited buying interest was forthcoming from principals acting on behalf of buyers in China, Western Europe, the United Kingdom, Australasia and the Middle East.

Source: Wool Services International



AMERICAS

Uruguay - unless otherwise stated, prices are in US\$/kg, greasy at farmgate for the period June 15-21

Wool Type	Microns	Unconditioned Lots	Conditioned Lots	
			US\$0.02 Prime	US\$0.04 Prime
Medium Corriedale Fleece	28.6 - 29.5	-	3.20	-
Other Bellies		-	0.60	-

Source: Uruguayan Wool Secretariat (SUL)

Activity on the *Uruguayan* and *United States* markets remained at a low ebb last week, and very little fresh pricing information was available. A firmer price tone was evident in *Argentina*.

Argentina - unless otherwise stated, prices are in US\$/kg, greasy at farmgate for the period June 28-July 05

Fineness Micron	Combing Yield				
	40%	45%	50%	55%	60%
16.0	4.88	5.58	6.32	6.98	7.63
16.5	4.42	5.05	5.73	6.33	6.93
17.0	3.96	4.53	5.14	5.68	6.22
17.5	3.83	4.39	4.98	5.50	6.02
18.0	3.70	4.23	4.91	5.31	5.82
18.5	3.60	4.13	4.69	5.18	5.67
19.0	3.57	4.09	4.60	5.08	5.57
19.5	3.49	4.00	4.49	4.97	5.44
20.0	3.43	3.93	4.45	4.89	5.33
20.5	3.42	3.92	4.43	4.88	5.31
21.0	3.45	3.95	4.46	4.81	5.35
21.5	3.44	3.95	4.46	4.91	5.35
22.0	3.48	3.99	4.48	4.93	5.38
22.5	3.45	3.96	4.45	4.90	5.34
23.0	3.43	3.93	4.42	4.88	5.32
23.5	3.35	3.84	4.32	4.80	5.25
24.0	3.23	3.71	4.17	4.63	5.08
24.5	3.07	3.53	3.97	4.41	4.84

Source: PROLANA

UNITED KINGDOM

British Quotations for Tops - Pence per kg. dry-combed basis.

Old Quality	Mic/Lgt	July 12	July 5	June 28	3 months ago	Year ago
Merino/fine crossbred						
120's	17.5	1250	1,280	1,305	1,400	1,905
110's	18.0	1205	1,225	1,265	1,350	1,790
80's	19/66	1125	1,155	1,195	1,240	1,490
70's super	21/70	1000	1,025	1,065	1,115	1,195
70's blended	21/65	980	1,000	1,050	1,080	1,155
66's	22/65	990	1,025	1,060	1,105	1,145
64's super	23/68	970	1,000	1,045	1,070	1,085
64's blended	23/64	760	770	770	785	945
60's super	25/70	775	785	785	770	860
60's blended	25.5/70	640	660	670	680	820
58's super	27.5/8	600	610	610	620	690
58's blended	28/78	520	540	545	570	660
Crossbred						
56's (Australian)	29.5	515	520	530	545	620
56's super	29.5	500	505	515	535	615
54's	31	495	500	510	520	580
50's	34	490	495	505	510	560
£/US\$ rate		1.55	1.56	1.59	1.59	1.61
British crossbred						
31.5 English		390	400	420	445	470
33/34 English		380	390	410	440	460

Cashmere prices have continued to display a firm appearance of late. The entry into the market of a number of large Chinese buyers has been the main supportive factor, acting on both prices in China, but also during the past couple of weeks on offers from Mongolia.

Speciality Fibres

Quotations for all the following fibres and tops are average prices in US\$ per kg, FOB

	July 12	July 5	June 28	June 21		July 12	July 5	June 28	June 21
Chinese cashmere (dehaired)					Angora				
White					Super quality	39.00	39.00	39.00	39.00
Hosiery 38mm	135.00	135.00	135.00	135.00	1st quality	36.00	36.00	36.00	36.00
Weaving 32mm	120.00	120.00	120.00	120.00	2nd quality	35.00	35.00	35.00	35.00
Brown					3rd quality	34.00	34.00	34.00	34.00
Hosiery 38mm	125.00	125.00	125.00	125.00	4th quality	33.00	33.00	33.00	33.00
Weaving 32mm	116.00	116.00	116.00	116.00	Off	26.00	26.00	26.00	26.00
Mongolian cashmere (dehaired)					Camel-hair (dehaired)				
Brown	104.00	100.00	98.00	98.00	Super baby	46.00	46.00	44.00	44.00
Light Grey	103.00	99.00	97.00	97.00	Medium baby	30.00	30.00	29.00	29.00
Afghan/Iranian cashmere (dehaired)					Adult	23.00	23.00	22.00	22.00
White	99.00	99.00	99.00	99.00	Yak-hair (dehaired)				
Fawn	94.00	94.00	94.00	94.00	Super	42.00	42.00	42.00	42.00
Dark Brown	92.00	92.00	92.00	92.00	Medium	30.00	30.00	30.00	30.00
Cape mohair tops					Silk				
Adult 37 microns	19.00	19.00	19.00	19.00	Mulberry sliver	38.00	38.00	38.00	38.00
Young goat 33 microns	24.00	24.00	24.00	24.00	Mulberry noil	11.50	11.50	11.50	11.50
Super young goat 31 microns	34.00	34.00	34.00	35.00	Tussah sliver	33.00	32.00	32.00	32.00
Kid 28 microns	39.00	39.00	39.00	40.00	Tussah noil	10.00	10.00	10.00	10.00
Kid 25 microns	43.00	43.00	43.00	44.00					
Alpaca tops									
White									
Baby (BL)	23.50	23.50	23.50	23.50					
Fine spinning (FS)	16.00	16.00	16.00	16.00					
Adult (AG)	12.00	12.00	12.00	12.00					

Source: Seal International, Bradford

Exchange Rates

	€	£	US\$	A\$	£ 3 Mths ago	£ Year ago
US\$	1.22	1.55	-	1.01	1.59	1.61
£	0.79	-	0.65	0.66	-	-
Euro	-	1.27	0.82	0.83	1.21	1.14
A\$	1.20	1.53	0.99	-	1.53	1.50
NZ\$	1.55	1.96	1.27	1.29	1.94	1.91
SA Rand	10.19	12.91	8.36	8.46	12.68	11.03
Yen	96.63	122.52	79.28	80.25	129.16	127.47
Index	86.68	84.04	82.55	108.33	82.21	78.86

Analysis

Matt Robinson
mrobinson@wtin.com

Design

Jessica Holgate
design@wtin.com

Subscription

Sue Pritchard
sritchard@wtin.com

Managing Director

Mark Jarvis
mjarvis@wtin.com

Wool Market Report is published by
World Textile Information Network Ltd.
Perkin House, 1 Longlands Street,
Bradford, West Yorkshire, BD1 2TP
Tel: +44 (0)1274 378800

Fax: +44 (0)1274 378811
E-mail: mrobinson@wtin.com
Internet: www.wtin.com
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Next Sales

- **July 19:** Christchurch (11,350 bales)
- **August 6:** Sydney
- **August 6:** Melbourne
- **August 6:** Fremantle
- **August 14:** Port Elizabeth (mohair)
- **August 15:** Port Elizabeth (wool)