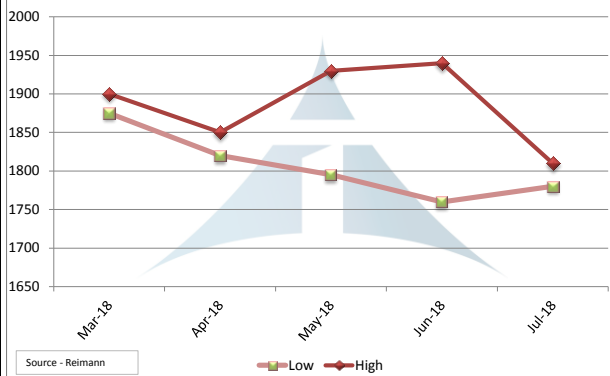
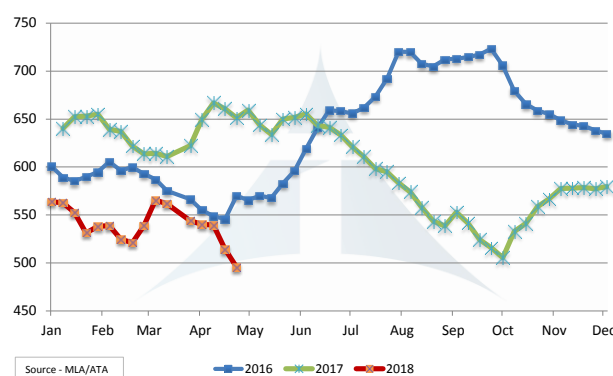


Riemann 21 Micron Wool forwards - 5 Month High/Low



EYCI (¢/kg cwt)



Riemann Wool Forwards - 11 month Trade Summary

Maturity	19 Micron			21 Micron		
	Amt	Low	High	Amt	Low	High
Mar-18	5,000	2,100	2,100	17,000	1,875	1,900
Apr-18	14,000	2,020	2,085	17,000	1,820	1,850
May-18	5,000	2,100	2,100	49,500	1,795	1,930
Jun-18	52,000	1,960	2,070	62,500	1,760	1,940
Jul-18	9,000	1,920	1,950	6,500	1,780	1,810
Aug-18	29,000	1,900	1,910	-	-	-
Sep-18	5,000	1,860	1,860	5,000	1,640	1,710
Nov-18	-	-	-	10,000	1,730	1,730
Jun-19	-	-	-	10,000	1,600	1,600
Total	119,000			177,500		

Reimann 21 Micron Wool Forwards

AMOUNT	BID	MATURITY	ASK	AMOUNT	MID PRICE
2,000	1,800	24Apr18	0	0	0
5,000	0	02May18	0	0	0
5,000	0	09May18	0	0	0
5,000	0	13-Dec-17	0	2,000	1,933
5,000	1,920	10-Jan-18	0	0	0
10,000	1,920	17-Jan-18	0	0	0
5,000	0	24-Jan-18	1,920	2,000	1,888
5,000	1,900	31-Jan-18	1,920	0	0
5,000	0	7-Feb-18	0	0	0
0	1,750	21-Feb-18	1,750	0	0
0	1,770	28-Feb-18	0	0	0
2,000	0	7-Mar-18	0	0	0
2,000	0	28-Mar-18	1,750	2,000	1,775
2,000	1,750	12Sep18	0	10,000	1,770

WOOL COMMENTARY - FOX & LILLIE

The wool market surged on pent up demand, not satisfied by last week's larger offering and pushed by fresh buying coming in during Wednesday. The realisation of modest offerings and continued good pipeline demand has buyers struggling to keep current. The selection has been hollowed out by a significant shortfall in 21 & 22 um production impacted by prem shearing and enterprise shifting into exotic sheep. Overlay that with tough seasonal conditions, an early Easter and low stocks in broker stores and you have a squeeze recipe. Prices responded accordingly across all merino and crossbred sectors. The market is now just 9c off record highs of February for the EMI and new maximums for 21um.

The forward market was quite a bit more active this week, as old GTC's got taken out across a range and maturities, and some fresh nearby supply was offered for May and June as bids pushed above 1900. The market traded up to a high of 1940 for June on 21's. Approximately 69,000 kgs traded a mix of 19's and 21's. Please see full report for details. Buyers eventually got frustrated due to the lack of offering and have reduced bidding levels this morning. Next week sees just over 44k bales on offer, which is likely to see continued keen competition

Eastern States Saleyard Markets & Change (A¢/kg)

Livestock	A¢/kg	Class	Spot c/kg	Weekly	Monthly	Yearly
EYCI	cwt		496	-19	-48	-156
Trade Steers	300-400 lwt	C3	282	-4	-19	-74
Medium Steers	400-500 lwt	C3	251	-15	3	-66
Heavy Steers	500-600 lwt	C4	260	-7	-10	-45
Medium Cows	400-520 lwt	D3	173	-22	-22	-60
Feeder Steers	330-400 lwt	C2	275	-8	-19	-77
NTLI	18-22 cwt		571	-1	-48	-96
Restocker Lamb	0-18 cwt		535	-20	-100	-247
Heavy Lamb	22+ cwt		582	-1	-37	-67

EYCI falls below 500¢/kg - MLA

After a strong rally from mid-2016 through to mid-2017, when the EYCI pushed above 600¢/kg carcass weight (cwt) and even breached the 700¢ mark for several weeks, the benchmark indicator returned to the 500¢ range, where it has remained for the last nine months.

The EYCI lost 60¢/kg from November 2017 (580¢/kg cwt) through to February 2018 (520¢/kg cwt), before receiving a boost following some significant rainfalls in the north at the start of March. This saw a 40¢/kg jump in the EYCI, to 560¢/kg cwt; however, the rise was short-lived, with the market trending downwards thereafter.

This week, at the close of Tuesday's markets, the EYCI finished at 498.75¢/kg cwt – down 25.5¢ on the same time last week, 162.75¢ lower than where it was last year. The lack of decent follow-up rain in Queensland, and little to no rain across many supply regions of the south-east during the March quarter, has been a key factor in the indicator's downward trajectory.

So far this year, although at a lower price level, the EYCI is following a similar trend to 2017. The early autumn uplift in the EYCI in 2017 was also due to a significant weather event – Cyclone Debbie – and the very wet weather across the east coast that ensued. However, a dry winter prevailed, which saw cattle slaughter levels remain elevated and prices steadily decline.

The forecast

At this stage, the Bureau of Meteorology outlook for the May–July period is not giving much away for what's in store for much of southern Australia, with a mostly neutral outlook for late autumn and winter. The exception is western Victoria and Tasmania, where above-average rainfall is likely. The prospect of above average rainfall is 55–65% across parts of Queensland.

International Livestock Markets & Change (A¢/kg)

Cattle	Spot - lwt	Weekly	Monthly	Yearly
US Feeder - CME Index	392	4.1	-2.0	-6.5
US Livecattle	312	-2.4	-20.5	-67.5
EYCI vs US LC (A \$ per kg)		-37	-5.2	1.5
EYCI vs US LC (US \$ per pd)		-15	-2.6	-2.0

CURRENCIES

Currency	Bid / Ask	Spot	AUD FORWARDS
AUD/USD	0.7716 / 21	1 month	0.7719
NZD/USD	0.7246 / 51	3 months	0.7721
EUR/USD	1.2343 / 45	6 months	0.7727
EUR/AUD	1.59915	9 months	0.7734
CAD/USD	0.7898 / 00	1 year	0.7742
AUD/CAD	0.9773 / 74	18 months	0.7753
USD/CAD	1.2658 / 62	2 years	0.7770

Australia employment soft in March

Australian employment barely rose in March while a sharp downward revision to February ruined a record-breaking run of gains, a disappointing outcome that hurt the local dollar and reinforced the case against a rate hike. Thursday's figures from the Australian Bureau of Statistics showed just 4,900 net new jobs were added in March, well short of forecasts for 21,000. The Australian dollar was duly knocked down to \$0.7727, from an early high of \$0.7816.



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