

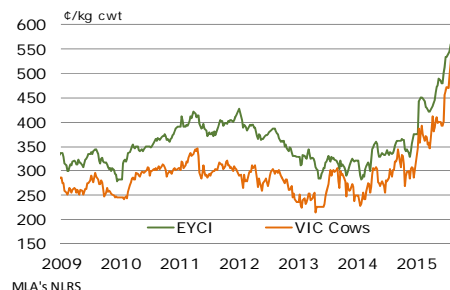
Beef

Cattle markets edged higher again last week with the EYCI gaining a further 2.75c to hit yet another record high of 579c/kg cwt.

Weaker yardings again helped push markets higher, as processors had to bid up to secure trade cattle. Lotfeeders mean-

while took more of a back seat, with feeder prices moving sideways.

The continued easing in the AUD will keep a floor under cattle prices, although there may be some headwinds from the filling of the US quota later in the year.

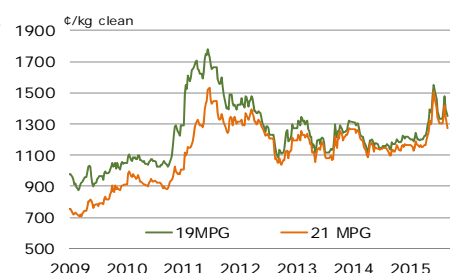


MLA's NLRS

Wool

As global economic concerns abound, volatility has been the key feature of financial, currency and commodity markets of late. Although the contagion to agricultural markets has been varied, wool markets have experienced the most erratic behaviour. This week, merino

fleece wools rebounded 20-55c while crossbred wools jumped 20-40c despite steady weekly supplies. Over a three-day sale week (including a NZ-only sale on Tuesday), 37,747 bales were offered across all centres, a 841 bale fall in volume.



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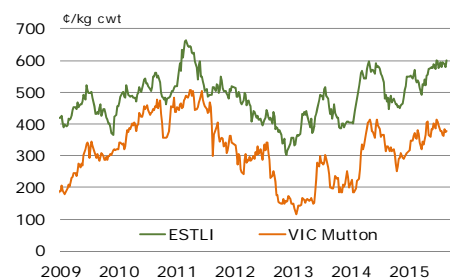
Lamb

Lamb prices eased back from near 600c this week, with the ESTLI closing on Tuesday at 576c, still very strong despite improving supply.

The lower Australian dollar, along with improving domestic consumption (we suspect) are supporting lamb prices, as

they remain around levels the have been before, while cattle and beef are at all time highs.

Sheep markets also remain strong, albeit at a larger than normal discount to lambs and cattle, and this makes them good buying.



MLA's NLRS

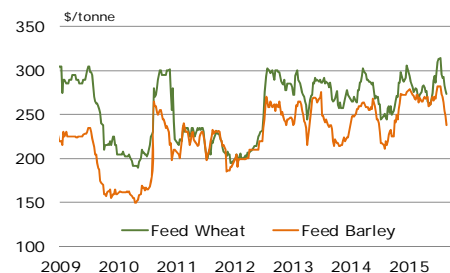
Grain

International wheat markets continue to ease, but the falling Australian dollar is taking the sting out of price declines here.

CBOT wheat for Dec-15 currently sits at \$250/t in our terms, which is around average for the last 8 years. There is up-

side down the track however, as US prices are nearing cost of production, which is likely to see prices rally before the next winter crop is sown.

Local delivered feed wheat prices are hovering around \$273/t, while barley has eased on China concerns to \$238/t



AWF

Indicator	This Week	Last Week	Last Year
↑ EYCI	576.25 c/kg cwt	567.25	361.5
→ VIC Feeders	329 c/kg lwt	329	193.2
→ VIC Cows	507 c/kg cwt	507	324
↑ ESTLI	602 c/kg cwt	576	476
→ VIC Restocker Lambs	567 c/kg cwt	567	426
→ VIC Mutton	379 c/kg cwt	379	313
→ 19MPG (South)	1353 c/kg clean	1353	1180
→ 21 MPG (South)	1276 c/kg clean	1276	1136
→ Feed Wheat	273.5 \$/t	273.5	252
→ Feed Barley	238 \$/t	238	230

Tip of the week

It's all about the rain at the moment, with 15-25mm falling in Western Victoria we may see supply tighten further in cattle markets, and some deferred lamb selling which should support prices. Grain price look to be nearing lows.

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