

Wool market increases 2.6%

The wool market gained a further 2,6% this week and the Cape Wools Merino Indicator increased by 335 points to close at a value of R134.62 (clean), traders say.



Textile and Fibre Technology, CSIRO via [Wikimedia Commons](#)

On the Australian market, the indicator lost 0.2%. The Cape Wools All Wool Indicator strengthened with 2.2%.

This week's large quantity of wool on offer on the Australian market combined with the higher price levels attained recently had traders again expecting the market to ease slightly, however, a solid market supported by decent competition for good quality wool saw prices continue to increase steadily, traders said.

This week saw the Rand at R14.19 to the dollar. The rand weakened by 3.0% against the dollar compared with the average rate at the previous sale, trading at R14.19 while the Rand lost 1.2% against the euro, trading at R15.24.

The offering comprised of 11,407 bales of which 98.91% was sold. Major traders were Standard Wool SA (3,856) Lempriere SA (3,065) G Modiano SA (2,936) and Stucken & Co (713).

Source: *INET BFA*

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