

Wool prices hit new highs

Wool prices increased for a fifth week in a row with the Cape Wools market indicator gaining another 4% to close at a high of R108.63/kg (clean). This is an increase of 24% on the opening sale and up 3.3% on last season's highest level.



It also means that the indicator has risen by 23% during October.

The sale was marked by keen competition from the various sectors of the trade, which helped to push prices up.

The rand, at R8.62 was 1% stronger against the dollar compared with last week's average rate, and at R11.19, it had gained 0.8% against the euro.

A total of 9,906 bales was offered of which 99% was sold. Major buyers were Standard Wool SA (2,719 bales), Modiano SA (2,684 bales), Stucken & Co (1,825 bales) and Lempriere SA (1,525 bales).

A new seasonal record price was achieved when Eastern Cape fine-wool breeder Mike Palmer fetched a greasy price of R112.45/kg for a bale AH wool of 15.9 microns, while John Muller from Cathcart got R110.20/kg (greasy) for 6 bales BH wool of 16.5 microns.

Prices rose across the board but the finer end of market again posted the biggest increases.

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