



JEMALONG WOOL BULLETIN

(week ending 01/05/2003)

Table 1: Northern Market Prices

Micron Price Guides	Current MPG Price	Weekly Change	10-yr Average	Current Price to Average	This time last year	Year high	Year low
18.5	1166	-108	1330	88%	na	1542	1124
19	1130	-98	1058	107%	1177	1466	1036
19.5	1096	-107	1018	108%	na	1442	988
20	1046	-141	821	127%	996	1401	956
21	1038	-149	723	144%	991	1379	953
22	1042	-129	677	154%	989	1365	953
23	1032	-107	635	162%	985	1340	953
24	1010	-83	618	163%	978	1299	952
25	917	-61	591	155%	971	1198	915
26	867	-52	563	154%	859	1088	867
28	622	-86	519	120%	680	889	618
30	533	-48	472	113%	591	729	527
32	453	-75	453	100%	563	669	453
MC	673	-70	408	165%	575	684	463

Australian Dollar

0.6265

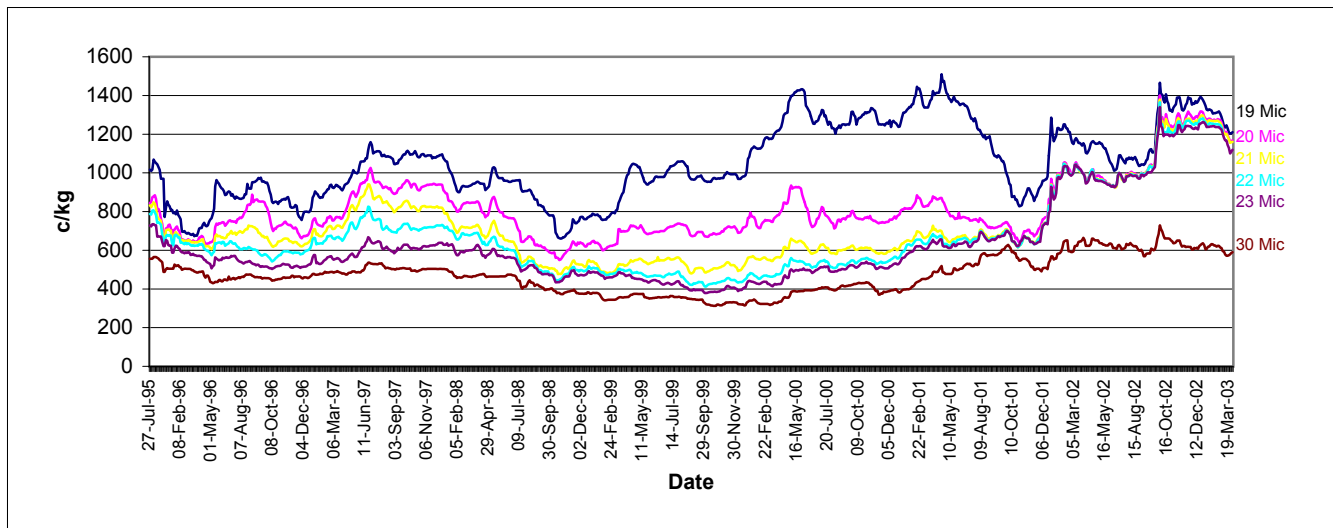
The falls on the futures prices over the Easter recess were reflected in falls in spot prices as auctions opened on Tuesday. Prices for 18-25 micron fleece wool fell up to 134c/kg compared to closing auction prices before Easter, better style types of 19 micron and finer fleece wool were slightly less affected. Fleece wools 26 micron and broader fell between 50-95c/kg clean. Total passed-in rates were around 60% for Tuesday and significantly higher for fleece wool. On Wednesday clean prices fell 10-25c/kg for 18.5-21.0 micron fleece wool. Fleece wools 22 micron and broader remained steady to 5c/kg clean higher. Again on Wednesday passed-in rates were around 50%, with better style wools types less affected by price falls. 19.5 micron and finer fleece wool rose 5-20c/kg clean and 20 micron and broader fleece wools remained steady. Passed-in rates for Thursday were again around 50%.

Prices have fallen from a relatively high level and it is worth noting that prices this week are still more than 50c/kg clean higher than at the same time last year. With the market firming slightly towards the end of the week it may be an indication that a new base level has been found.

The Macquarie Wool Futures prices fell up to 30c/kg clean across all microns on Monday to start the week, but firmed slightly each day towards the end of the week.

Comments: Phil Roberts (Wooltrade)

Figure 1: Northern MPG Movement





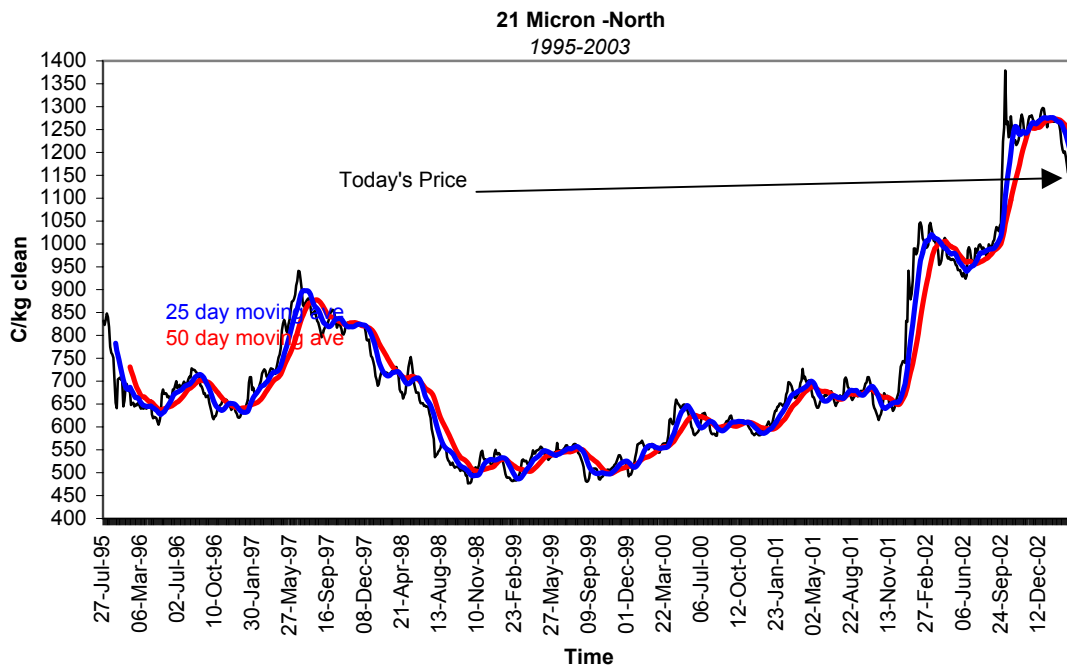
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Table 3: Northern Market Deciles

Micron Price Guide (1995-2002)

	19	20	21	22	23	24	25	26	28	MC
Current	1130	1046	1038	1042	1032	1010	917	622	453	673
90%	789	649	522	468	434	426	416	394	339	261
80%	881	695	554	497	476	466	448	418	366	291
70%	943	722	606	542	509	484	466	446	399	327
60%	974	746	643	592	531	510	482	468	435	356
50%	1044	766	664	633	568	546	523	495	456	392
40%	1090	809	690	658	607	583	557	516	475	432
30%	1175	863	728	688	630	609	582	545	494	461
20%	1264	940	856	749	674	677	650	600	528	493
10%	1345	1018	1007	1009	1003	994	967	732	570	586





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Macquarie Wool Futures

Delivery Month	18	19	Diff. to Spot	20	Diff. to Spot	21	Diff. to Spot	22	Diff. to Spot	23	Diff. to Spot	24	Diff. to Spot	25	Diff. to Spot	XB	Diff. to Spot
May-03	1215	1120	-10	1055	9	1045	7	1040	-2	1025	-7	985	-25	900	-17	625	92
Jul-03	1215	1110	-20	1040	-6	1035	-3	1020	-22	1000	-32	965	-45	880	-37	620	87
Sep-03	1215	1105	-25	1030	-16	1020	-18	1005	-37	975	-57	940	-70	855	-62	605	72
Nov-03	1215	1105	-25	1015	-31	995	-43	980	-62	950	-82	920	-90	825	-92	595	62
Jan-04	1225	1100	-30	1000	-46	980	-58	960	-82	930	-102	900	-110	820	-97	585	52
Mar-04	1245	1100	-30	985	-61	965	-73	950	-92	915	-117	880	-130	810	-107	570	37
May-04	1265	1085	-45	975	-71	960	-78	925	-117	890	-142	865	-145	800	-117	560	27
Jul-04	1285	1080	-50	965	-81	945	-93	910	-132	875	-157	845	-165	795	-122	555	22
Sep-04	1295	1060	-70	955	-91	935	-103	895	-147	860	-172	835	-175	790	-127	550	17
Nov-04	1300	1060	-70	944	-102	920	-118	880	-162	844	-188	815	-195	777	-140	545	12

