



JEMALONG WOOL BULLETIN

(week ending 3/09/2004)

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
Northern Ind	788	-5	768	103%	913	945	772
18.5	1036	-23	1139	91%	1036	1088	846
19	994	-7	1047	95%	1006	1053	889
19.5	948	4	1018	93%	986	1047	877
20	895	6	836	107%	998	1036	857
21	814	-2	748	109%	1006	1035	798
22	770	7	705	109%	1017	1034	750
23	725	-13	667	109%	1020	1029	725
24	681	-4	647	105%	1002	1015	681
25	660	2	615	107%	930	938	658
26	639	0	585	109%	846	880	622
28	539	5	525	103%	623	647	494
30	477	4	473	101%	520	550	418
32	440	4	450	98%	510	510	373
MC	412	-5	415	99%	484	514	364

Australian Dollar 69.9 USD

as of Thur 2nd Sept 2004

NORTHERN MARKET REPORT (02/09/04)

In the East, 18 micron and finer sound fleece types found good support to be unchanged for the week, after gaining ground on the first two days but losing a little today. 19 mic and broader were cheaper over the three days with most falls occurring today, 20 mic finishing down 5c and 21-25 mic easing by 10c. Skittings were unchanged on better styled, low vm types. Less stylish types with a higher vm content were slightly cheaper. Oddments remained unchanged for the week. Fremantle had a slight fall of 5 to 10c today on most fleece types. Pieces held up and so did the oddments. The dollar remained unchanged.

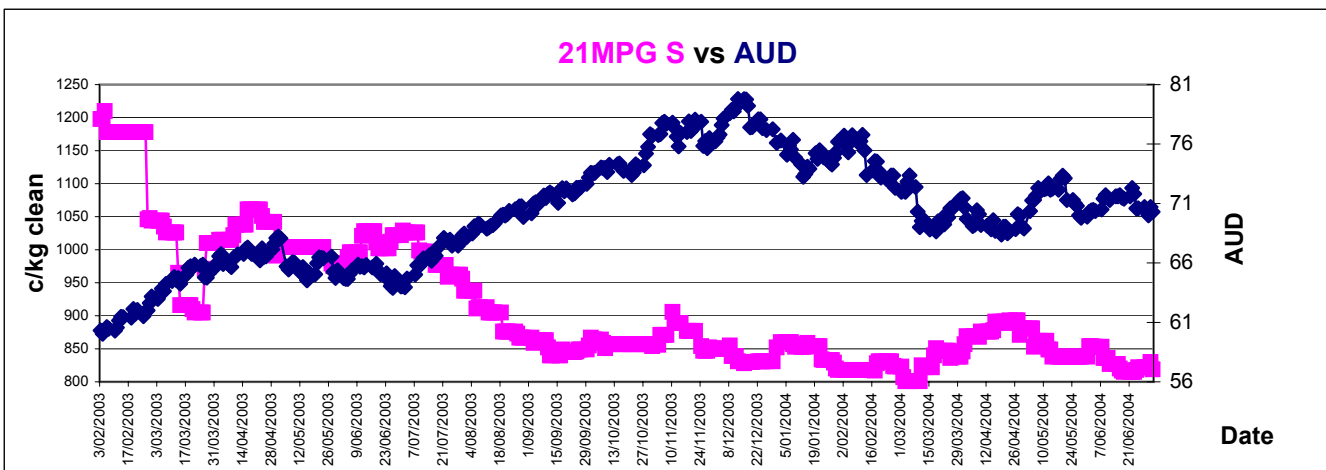
I thought the wool market was volatile! The Cotton market has rallied in the last 10 - 12 days from a low of US43cents per pound to 53cents per pound. All this movement from a commodity that is mostly traded on a forward basis (which is supposed to iron out the lumps and bumps?)

A barrel of oil has come back to below \$US43. So we now gain competitiveness with cotton and lose some with synthetics. Sydney and Melbourne had a softening trend for the week.

Some important jobs figures to come out of the US Friday evening and this will determine what happens to the Dollar for next week.

Sydney, Melbourne and Fremantle selling next week.

Comments: Carl Poingdestre
(Primaries of WA Pty Ltd)



Source: AWEX, SFE, Macquarie Bank

Disclaimer: While all due care has been taken in preparation of this document, no responsibility is taken by "broker" or its staff for the accuracy of the information contained herein.



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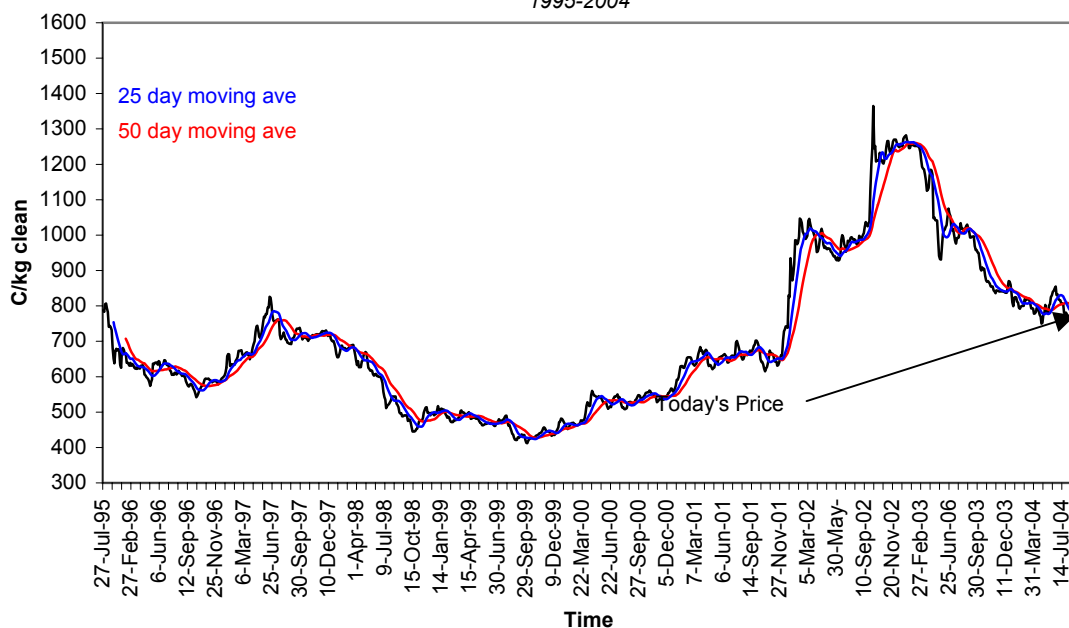
(week ending 3/09/2004)

Table 3: Northern Market Deciles

Micron Price Guide (1995-2003)

	19	20	21	22	23	24	25	26	28	MC
Current	994	895	814	770	725	681	660	639	539	412
90%	807	661	527	472	439	432	423	396	341	271
80%	901	706	565	514	490	474	454	433	379	301
70%	945	733	623	559	518	497	475	457	404	348
60%	974	762	654	625	560	530	506	484	435	380
50%	1012	798	685	655	600	578	548	509	453	416
40%	1064	862	728	690	630	609	580	531	468	441
30%	1125	900	830	767	726	687	658	550	488	464
20%	1246	945	913	888	870	850	758	600	509	489
10%	1327	1018	1012	1016	1005	995	962	723	565	575

22 Micron -North
1995-2004





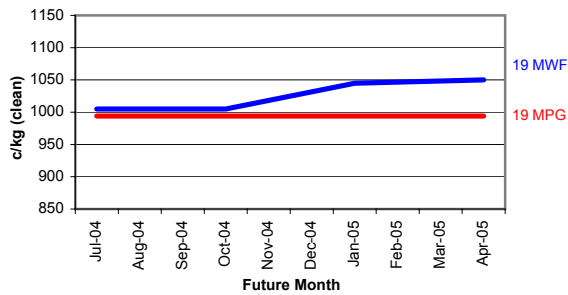
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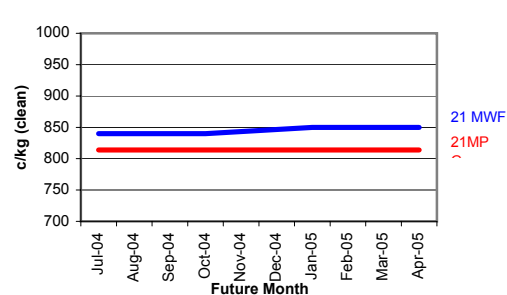
Macquarie Wool Futures

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	19.5 Pcs
Jul-04	1100	1005	11	900	5	840	26	805	35	760	35	705	24	670	10	530	-9	780
Oct-04	1100	1005	11	900	5	840	26	805	35	760	35	705	24	670	10	530	-9	780
Jan-05	1145	1045	51	905	10	850	36	795	25	755	30	700	19	670	10	520	-19	780
Apr-05	1165	1050	56	905	10	850	36	800	30	760	35	710	29	670	10	525	-14	775

19 Macquarie vs North 19 MPG Ave



21 Macquarie vs North 21 MPG Ave



23 Macquarie vs North 23 MPG Ave

