



JEMALONG WOOL BULLETIN
(week ending 02/10/03)

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	997	-31	1244	80%	1507	1088	997
19	978	-15	1056	93%	1404	1053	978
19.5	970	-16	1018	95%	1348	1047	970
20	951	-26	830	115%	1288	1036	951
21	940	-31	737	128%	1268	1035	940
22	929	-29	693	134%	1252	1034	929
23	912	-26	653	140%	1231	1029	912
24	898	-25	636	141%	1211	1015	898
25	860	-12	606	142%	1182	938	860
26	814	-14	576	141%	1070	880	814
28	567	-27	524	108%	869	647	567
30	486	-39	474	103%	697	550	486
32	466	9	454	103%	656	510	447
MC	487	-2	413	118%	662	514	471

Australian Dollar 0.6842

NORTHERN REGION MARKET REPORT -

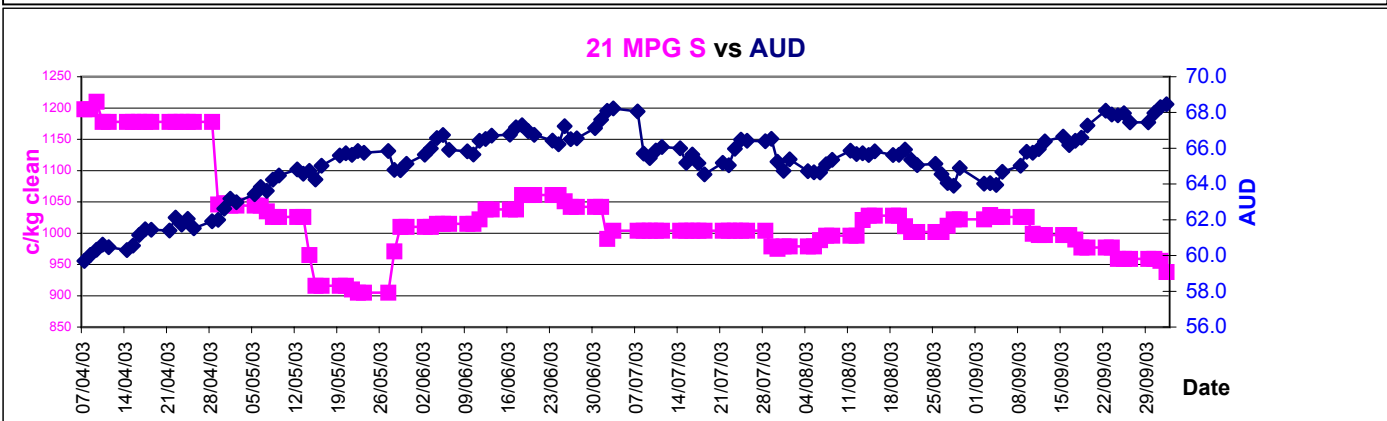
The recent downward trend continued this week with prices again falling. Sales opened in Sydney on Tuesday with 17 and 18 micron fleece wool falling 15 c/kg clean. 18.5 micron and broader fleece wools fell around 5c/kg clean. Merino pieces were 10-20 c/kg clean cheaper while locks, crutchings and crossbreds were generally unchanged. On Wednesday the market was again down, but only a small amount. Generally merino fleece wools were down 5 c/kg clean, only 17/18 micron fleece wools firmer by 3 c/kg clean. Merino pieces were 5-10c/kg clean firmer, locks and crutchings were unchanged. Finer crossbred fleeces were unchanged and 28/29 micron crossbred fleeces were around 1% cheaper.

When sales opened on Thursday in early trading it appeared a floor in prices may have been reached with prices generally unchanged to fractionally cheaper. However a lack in buyer demand in the afternoon saw fleece wool prices fall a further 15-20 c/kg clean from closing prices on Wednesday. Merino locks and crutchings were 5-10 c/kg clean cheaper while pieces were generally unchanged. Crossbred fleeces were a further 15-20 c/kg clean cheaper. Despite the falls on Thursday, most growers in auction continue to sell, with a passed-in level of only 16%, averaging 18% for the week.

At present the lower prices can only be put down to a continued strong performances against the USD by the Australian dollar, and further soft demand by buyers. The present market situation indicates that there is not the buyer demand at current prices and the current level of the Australian dollar. We are yet to see the market bottom out and stabilise and continued uncertainty remains.

Macquarie wool futures were also down this week, despite starting the week unchanged. Future quotes fell 20-25 c/kg clean on Wednesday as the Australian dollar hit a 5 year high of over 68c US.

Comments: Phil Roberts (Wooltrade)



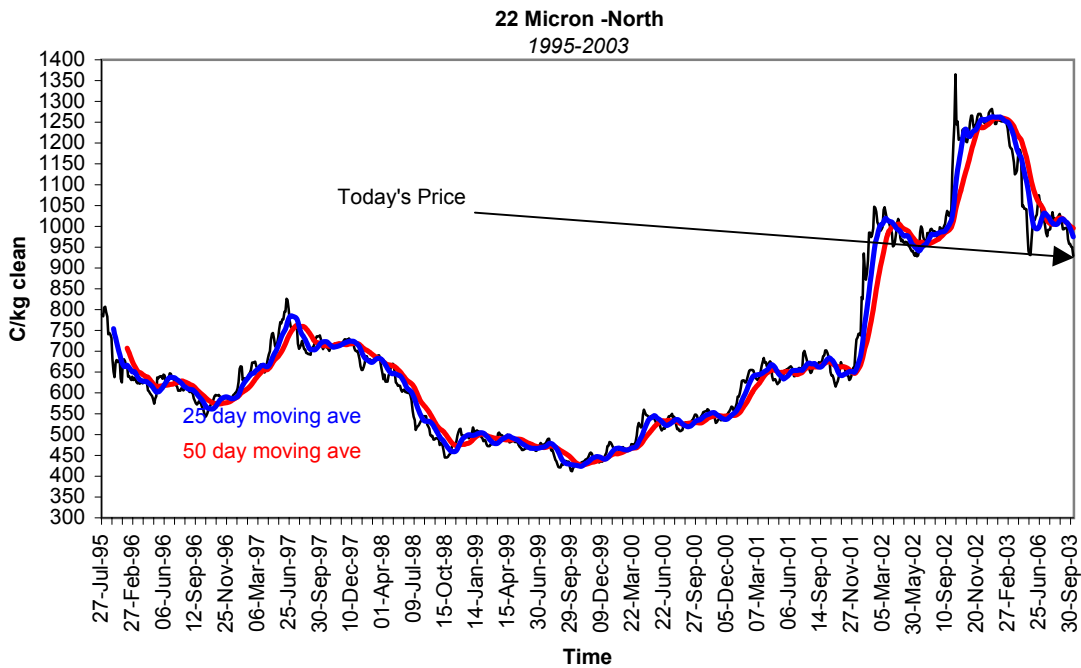


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Table 3: Northern Market Deciles

Micron Price Guide (1995-2003)

	19	20	21	22	23	24	25	26	28	MC
Current	978	951	940	929	912	898	860	567	466	487
90%	793	650	523	469	434	427	416	394	339	261
80%	888	697	555	498	477	467	450	420	367	292
70%	945	725	610	544	510	487	468	448	399	333
60%	976	746	644	595	532	511	486	468	435	359
50%	1044	768	666	634	570	547	532	497	456	393
40%	1090	813	693	660	608	584	563	518	475	434
30%	1173	870	736	693	633	611	596	547	493	463
20%	1261	942	874	767	692	688	871	600	528	495
10%	1339	1021	1011	1014	1004	995	965	730	570	583





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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
Oct-03	1080	995	17	950	-1	935	-5	915	-14	895	-17	875	-23	840	-20	565	-2
Dec-03	1085	1000	22	950	-1	935	-5	915	-14	895	-17	875	-23	840	-20	565	-2
Feb-04	1095	1005	27	945	-6	930	-10	910	-19	890	-22	870	-28	835	-25	560	-7
Apr-04	1105	1010	32	945	-6	925	-15	900	-29	880	-32	860	-38	825	-35	555	-12
Jun-04	1115	1010	32	935	-16	910	-30	885	-44	865	-47	845	-53	810	-50	550	-17
Aug-04	1125	1010	32	930	-21	905	-35	880	-49	860	-52	840	-58	805	-55	550	-17
Oct-04	1140	1020	42	930	-21	905	-35	875	-54	855	-57	835	-63	800	-60	545	-22
Dec-04	1155	1020	42	930	-21	905	-35	875	-54	855	-57	835	-63	800	-60	545	-22
Feb-05	1170	1020	42	925	-26	900	-40	870	-59	850	-62	830	-68	795	-65	545	-22
Apr-05	1185	1020	42	920	-31	895	-45	865	-64	845	-67	825	-73	790	-70	545	-22
Jun-05	1199	1012	34	912	-39	882	-58	852	-77	833	-79	813	-85	778	-82	545	-22
Aug-05	1213	1003	25	903	-48	870	-70	840	-89	822	-90	802	-96	767	-93	545	-22

