



JEMALONG WOOL BULLETIN

(week ending 4/04/02)

Table 1: Northern Market Prices

Micron Price Guides	Current MPG Price	Weekly Change	10-yr Average	Current Price to Average
Indicator	953	-26	698	137%
19	1140	-10	1031	111%
20	988	-24	769	129%
21	985	-21	656	150%
22	983	-28	604	163%
23	981	-36	558	176%
24	981	-30	541	181%
25	977	-14	519	188%
26	936	1	499	188%
28	760	8	481	158%
30	652	7	447	146%
32	606	2	434	140%
MC	545	-30	370	147%

NO AUCTIONS SALES THIS WEEK

A quiet week for selling wool with little demand seen from overseas. Wooltrade has made some sales of lots passed-in during the last sale before Easter, and some activity has re-entered the market on low VM skirtings.

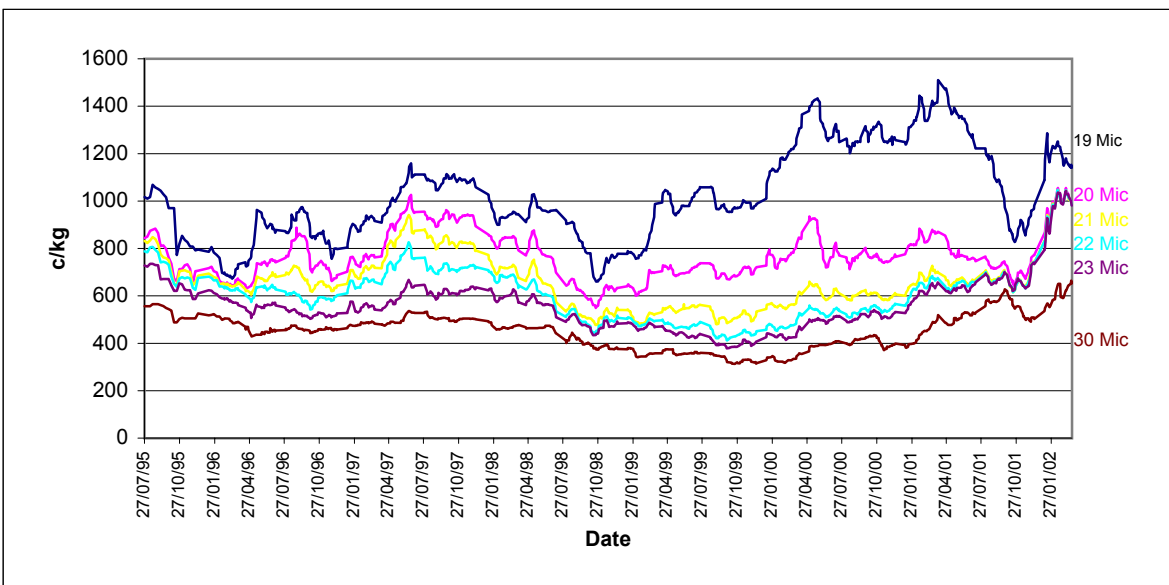
With the dollar strengthening to around the 0.53US mark and larger offerings of up to 100000 bales throughout the next two weeks, downside pressure on market prices is expected when auction sales resume.

The futures markets were more buoyant early in the week with Macquarie Wool Futures quoting 935c/kg clean for April-02 for 21-23micron contracts. With the closing spot price before Easter around 975, near month futures have dropped to be trading 40-50c/kg below. Spring quotes remain relatively unchanged despite the anticipated short term market declines. Many growers are considering selling spring medium contracts at 900c/kg clean. With the negative sentiment facing the spot market in the next 2-3 weeks, futures prices are likely to follow suit. Those growers considering hedging spring medium wools but not locking yet are in effect speculating that futures prices will rise after the larger auction offerings subside. Fine wool futures (19 micron) have also declined throughout the past two weeks to be leveling around 1125c/kg clean.

Auctions resume next week in Fremantle, Melbourne and Sydney with 120,000 bales on offer, followed by 85,000 the following week.

Comments: Evonne Luton

Figure 1: Northern MPG Movement





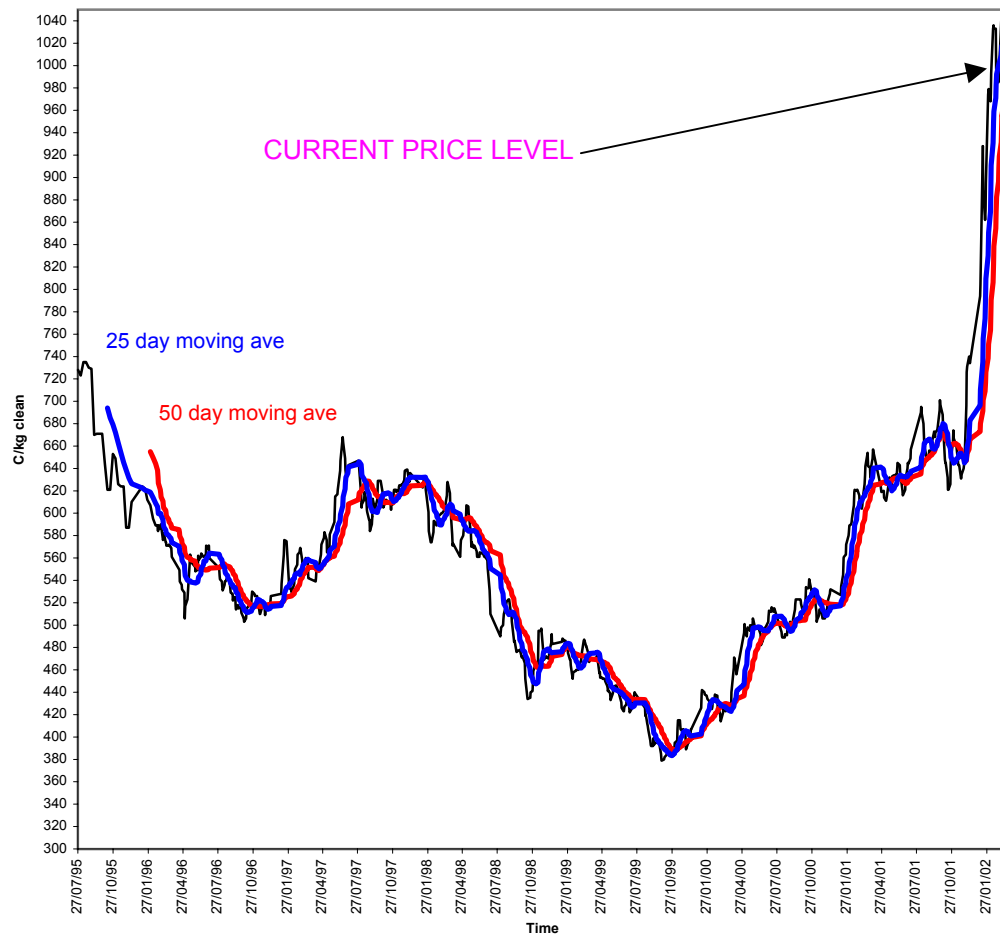
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Table 3: Northern Market Deciles

Micron Price Guide (1995-2002)										
	19	20	21	22	23	24	25	28	32	MC
Current	1140	988	985	983	981	981	977	760	606	545
90%	779	642	515	464	427	422	413	386	332	255
80%	866	687	548	488	468	460	440	409	356	283
70%	920	714	585	526	497	478	459	438	386	302
60%	958	731	621	556	517	496	473	456	420	338
50%	987	754	647	605	539	515	490	470	445	359
40%	1060	769	667	634	571	550	526	498	458	390
30%	1125	805	690	657	605	583	556	512	475	428
20%	1241	852	720	680	626	606	575	542	491	446
10%	1316	927	825	721	650	646	639	558	516	477

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1995-2001





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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
Apr-02	1600	1125	-15	965	-23	935	-50	935	-48	935	-46	930	-51	925
Jun-02	1580	1125	-15	945	-43	925	-60	925	-58	925	-56	915	-66	910
Aug-02	1550	1120	-20	930	-58	915	-70	915	-68	910	-71	905	-76	890
Oct-02	1530	1115	-25	910	-78	905	-80	905	-78	895	-86	880	-101	870
Dec-02	1510	1110	-30	905	-83	895	-90	885	-98	880	-101	865	-116	855
Feb-03	1500	1115	-25	895	-93	875	-110	875	-108	865	-116	850	-131	835
Apr-03	1480	1130	-10	890	-98	860	-125	850	-133	845	-136	835	-146	820
Jun-03	1470	1130	-10	890	-98	850	-135	830	-153	825	-156	815	-166	805
Aug-03	1459	1135	-5	890	-98	850	-135	830	-153	815	-166	805	-176	790
Oct-03	1438	1135	-5	885	-103	845	-140	823	-160	807	-174	796	-185	781
Dec-03	1416	1132	-8	874	-114	836	-149	808	-175	790	-191	779	-202	763

