



JEMALONG WOOL BULLETIN
(week ending 04/11/2004)

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	757	-5	768	99%	816	945	748
18.5	1016	-18	1130	90%	956	1088	846
19	971	-15	1046	93%	923	1053	889
19.5	908	-15	1018	89%	903	1047	877
20	848	-1	836	101%	886	1036	834
21	788	3	749	105%	867	1035	769
22	742	3	706	105%	855	1034	718
23	698	2	668	105%	840	1029	686
24	656	4	647	101%	834	1015	410
25	601	-4	615	98%	757	938	601
26	568	-5	585	97%	710	880	565
28	486	-8	525	93%	536	647	486
30	439	-3	473	93%	470	550	418
32	419	0	450	93%	429	510	373
MC	435	2	415	105%	451	514	364

Australian Dollar 74.89c US as of Thu-04-Nov-2004

NORTHERN MARKET REPORT

Two day sales were held in Sydney, Melbourne and Fremantle this week, with a national auction offering of approximately 49,262 bales.

Sales opened on Wednesday in the Northern region on Wednesday prices fell 10c/kg in the 19.0 micron and finer. The 19-23 prices remained firm. XB's were slightly dearer. Thursday saw fleece prices continue to weaken in the lead up to next weeks Newcastle fine wool sale. All merino skirtings remained unchanged. Itochu, AS Gedge and Techwool were the major buyers with a pass in rate of 10.4% on Wednesday and 12.7% on Thursday.

The Southern region saw the 18.5 and finer fleece prices fell between 5-8c/kg clean on a large offering. The 19 to 23 microns were dearer on a limited selection. All skirtings were 10-15c/kg dearer in the South on Wednesday.

On Thursday prices remained firm with the shorter lower styles retracting 5-10c/kg. All XB, locks and crutchings remained unchanged. Major buyers were AS Gedge, BWK Elders, Itochu and Fox & Lillie. Pass in rates were around 11% on both days.

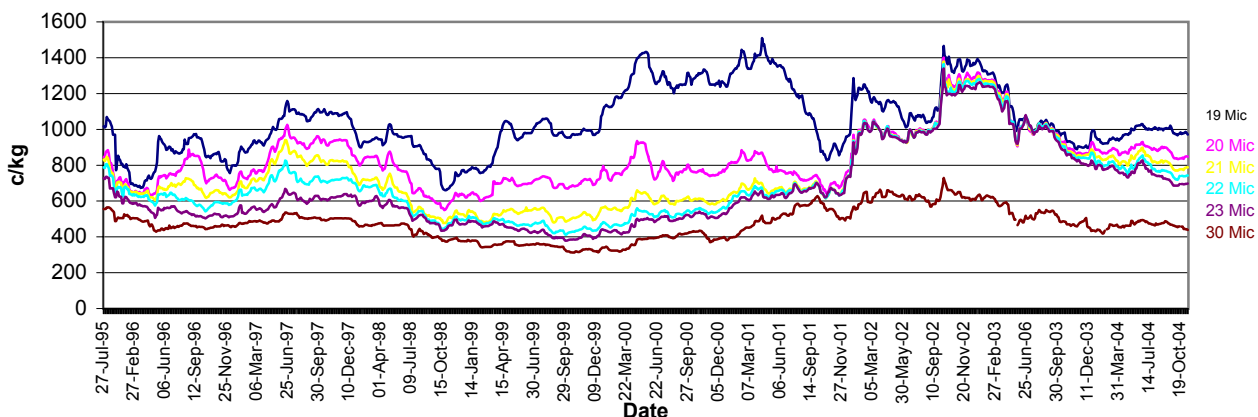
Fremantle sales opened on Wednesday with small gains in the fleece across all microns. 12.3% of the offering was passed in. Thursday saw a limited offering of fleece and small falls in the 19.5 and finer. Better style skirtings were firm with locks, crutchings and all other types unchanged. Thursday's pass in rate rose to 23.4%

Prices have again remained reasonably stable with only small movements in either direction. There continues to be no real direction in the market and the medium to longer term outlook for prices remains unclear. In the short-term buyers are commenting that they expect little change in price levels.

On Wednesday the Australian dollar was trading around 74.8c US and strengthened on Thursday to 75.5c US. In these present conditions, with short term sluggish demand, the market continues to be affected by movements in the Australian dollar.

Next week sales continue in Melbourne, Fremantle and a designated Fine Wool sale in Newcastle.

**Micron Price Guide Movement
1995-2004**

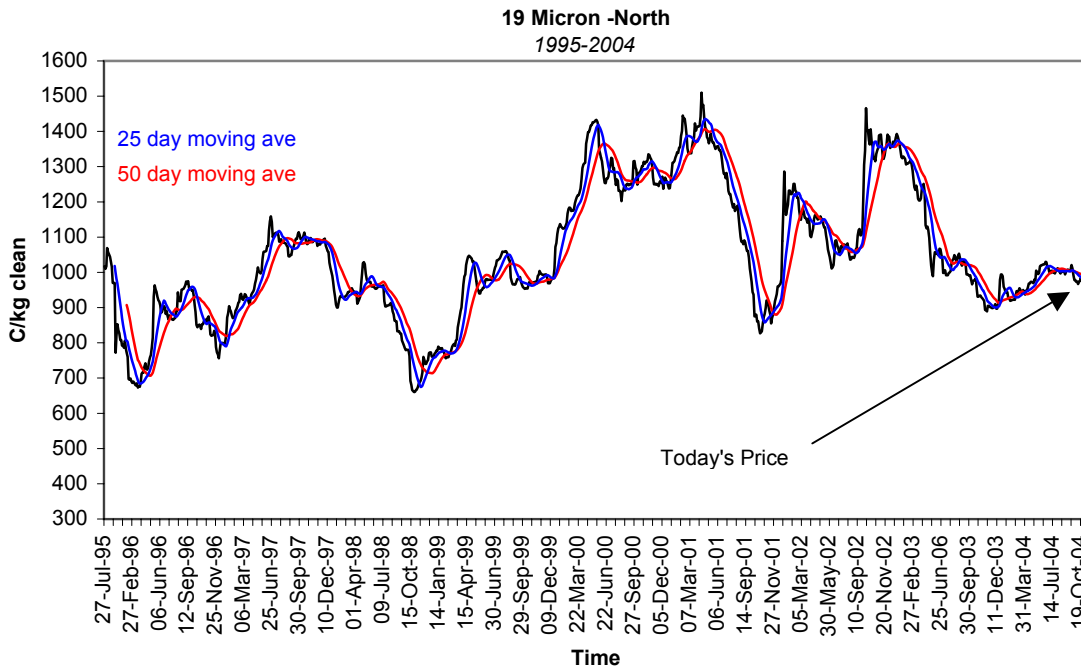




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Table 2: Northern Market Deciles

Micron Price Guide (1995-2004)										
	19	20	21	22	23	24	25	26	28	MC
Current	971	848	788	742	698	656	601	568	486	435
90%	809	662	529	474	440	433	426	397	342	273
80%	904	709	571	517	492	475	455	434	379	303
70%	948	736	628	566	520	499	475	458	409	351
60%	975	764	659	627	561	533	511	486	434	386
50%	1006	806	690	657	605	583	553	509	451	424
40%	1058	861	745	700	635	613	587	531	465	439
30%	1117	896	828	765	719	682	658	548	486	462
20%	1238	944	900	870	859	842	752	599	506	488
10%	1326	1015	1009	1014	1004	995	956	721	565	573





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Table 3: Sydney Futures Exchange

SFE QUOTES									
Week Ending 3/11/04									
Delivery Month	19 MIC	Weekly Change	Diff. To Spot	21 MIC	Weekly Change	Diff. To Spot	23 MIC	Weekly Change	Diff. To Spot
Oct-04	995	4	+24	804	7	+16	698	5	0
Dec-04	1009	3	+38	816	10	+28	706	3	+8
Feb-05	1022	7	+51	824	10	+36	706	0	+8
Apr-05	1033	8	+62	833	10	+45	706	0	+8
Jun-05	1037	8	+66	840	10	+52	702	2	+4
Aug-05	1037	8	+66	840	10	+52	702	2	+4
Oct-05	1037	8	+66	840	10	+52	702	2	+4
Dec-05	1037	8	+66	840	10	+52	702	2	+4
Feb-06	1037	8	+66	840	10	+52	702	2	+4

