



JEMALONG WOOL BULLETIN
(week ending 04/12/2003)

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
Ind	801	6	765	105%	1177	945	792
18.5	923	0	1199	77%	1450	1088	915
19	910	12	1053	86%	1357	1053	889
19.5	891	10	1018	88%	1317	1047	877
20	868	6	831	104%	1280	1036	862
21	859	6	741	116%	1259	1035	841
22	841	-2	698	121%	1248	1034	836
23	805	-4	658	122%	1227	1029	805
24	778	-16	641	121%	1207	1015	778
25	736	-5	610	121%	1105	938	723
26	696	5	580	120%	989	880	685
28	564	19	524	108%	749	647	522
30	506	20	474	107%	612	550	458
32	425	0	453	94%	558	510	412
MC	478	0	415	115%	679	514	440

Australian Dollar 0.7352

NORTHERN REGION MARKET REPORT -

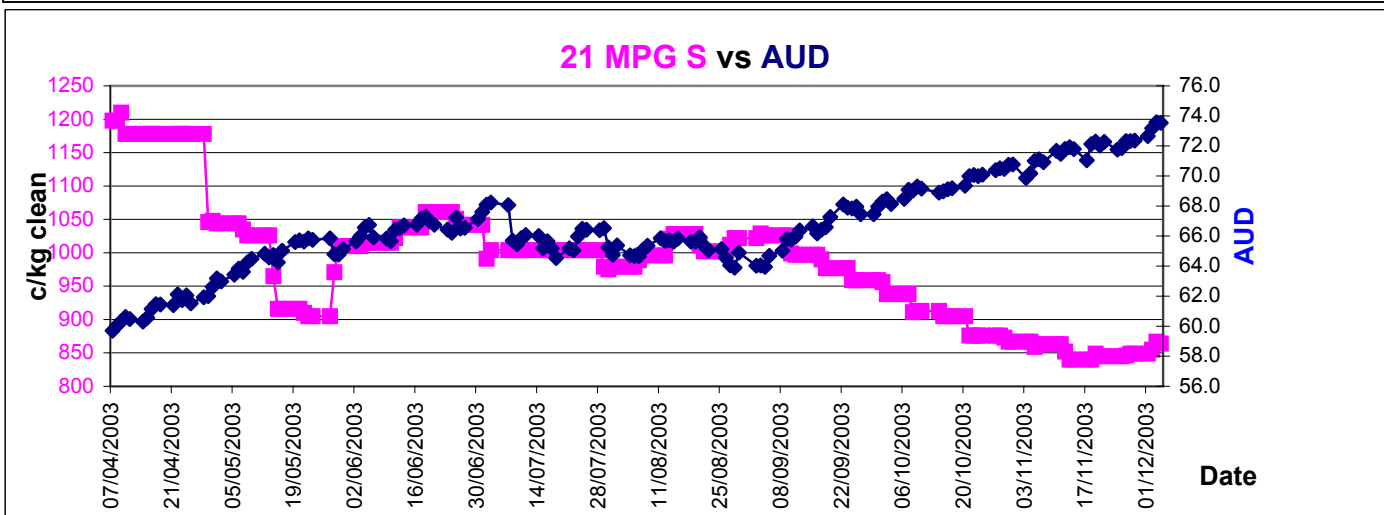
Auction sales were held in Sydney, Melbourne and Fremantle this week. The national offering was slightly higher this week with approximately 67,000 bales on offer. The market continued to show signs of improvement this week, particularly given that the offering was slightly higher than last week. Sales opened in Sydney on Tuesday and prices were generally unchanged in comparison to the more stylish offering in Newcastle last week. The only exceptions being 26 micron fleece down 16c/kg clean and merino skirtings which were down 5-10c/kg clean. On Wednesday 19 micron and finer fleece prices were up 5c/kg clean and crossbred fleeces were up 5-10c/kg clean while the remainder was generally unchanged. On Wednesday the Australian dollar rose sharply against the US dollar with the announcement by the Reserve Bank that interest rates would rise another 0.25%. It is encouraging to note that prices were generally firmer despite the strengthening dollar. The dollar closed just above 73c US on Wednesday, a six-year high. This indicates that demand may be starting to strengthen as the Christmas recess approaches. Merino skirtings and crossbred fleece prices were both around 5-10c/kg clean dearer on Wednesday.

Prices were generally firmer again on Thursday with finer merino fleece prices up 5c/kg clean and broader crossbred fleeces up 5-10c/kg clean. Merino skirtings were up 10-20c/kg clean on Thursday.

This week's prices for mid to broader merino fleece wool continue to remain at high levels in historic terms, while demand for finer wool seems to remain low resulting in relatively lower prices for 19 micron and finer fleece wool in comparison to the long term average.

Sales continue next week in Sydney Melbourne and Fremantle before a three week recess over Christmas.

Comments: Phil Roberts.(Wooltrade)



Source: AWEX, SFE, Macquarie Bank

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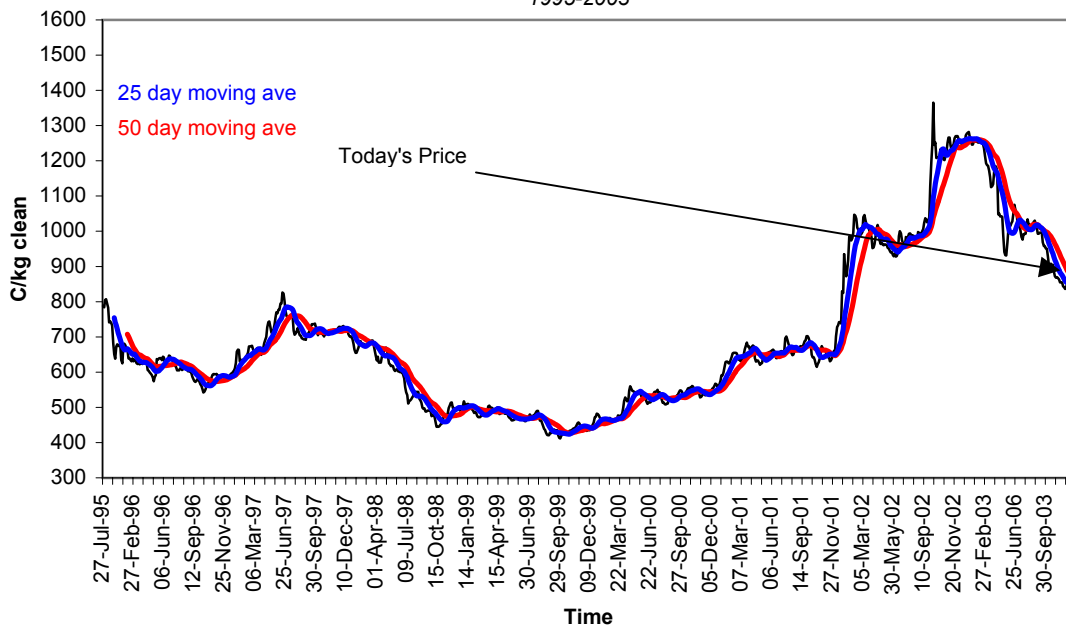
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Table 3: Northern Market Deciles

Micron Price Guide (1995-2003)

	19	20	21	22	23	24	25	26	28	MC
Current	910	868	859	841	805	778	736	564	425	478
90%	793	650	523	469	434	427	416	394	339	261
80%	888	697	555	498	477	467	451	420	367	292
70%	945	727	610	544	510	487	471	448	399	333
60%	976	746	644	595	532	511	492	468	435	359
50%	1044	768	666	634	570	547	536	497	456	393
40%	1090	813	693	660	608	584	568	518	475	434
30%	1173	870	736	693	633	611	627	547	493	463
20%	1261	942	874	767	692	688	851	600	528	495
10%	1339	1021	1011	1014	1004	995	964	730	570	583

22 Micron -North
1995-2003





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Macquarie Wool Futures

Delivery	Diff.															Diff.	
Month	18	19	Diff. to Spot	20	to Spot	21	Diff. to Spot	22	Diff. to Spot	23	Diff. to Spot	24	Diff. to Spot	25	to Spot	XB	Diff to Spot
Dec-03	950	905	-5	870	2	860	1	840	-1	800	-5	775	-3	735	-1	565	1
Feb-04	960	925	15	885	17	875	16	855	14	815	10	790	12	740	4	560	-4
Apr-04	980	945	35	875	7	865	6	845	4	805	0	780	2	730	-6	555	-9
Jun-04	995	955	45	875	7	860	1	840	-1	805	0	780	2	730	-6	550	-14
Aug-04	1005	965	55	875	7	860	1	-841	805	0	780	2	730	-6	545	-19	
Oct-04	1020	970	60	875	7	860	1	840	-1	805	0	785	7	730	-6	540	-24
Dec-04	1040	980	70	875	7	860	1	840	-1	805	0	785	7	730	-6	540	-24
Feb-05	1055	990	80	880	12	860	1	845	4	815	10	795	17	745	9	535	-29
Apr-05	1070	1000	90	880	12	860	1	845	4	820	15	800	22	750	14	535	-29
Jun-05	1085	1000	90	884	16	862	3	845	4	820	15	800	22	760	24	540	-24
Aug-05	1093	1000	90	886	18	863	4	845	4	820	15	800	22	760	24	542	-22
Oct-05	1107	1000	90	890	22	864	5	845	4	820	15	800	22	760	24	548	-16

