



JEMALONG WOOL BULLETIN
(week ending 05/02/2004)

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
Ind	801	0	766	105%	1171	945	792
18.5	957	-17	1182	81%	1390	1088	911
19	944	-9	1051	90%	1322	1053	889
19.5	918	-10	1018	90%	1291	1047	877
20	883	-3	832	106%	1273	1036	862
21	849	5	742	114%	1269	1035	841
22	824	25	700	118%	1254	1034	799
23	801	22	660	121%	1240	1029	779
24	755	10	642	118%	1219	1015	745
25	691	2	611	113%	1092	938	682
26	659	16	581	113%	1018	880	636
28	518	12	524	99%	721	647	502
30	439	6	473	93%	632	550	431
32	385	12	452	85%	595	510	373
MC	452	9	415	109%	653	514	440

Australian Dollar 0.761

NORTHERN REGION MARKET REPORT

Auction sales were held in Sydney and Melbourne and Fremantle this week. The national offering this week was approximately 50,000 bales on offer.

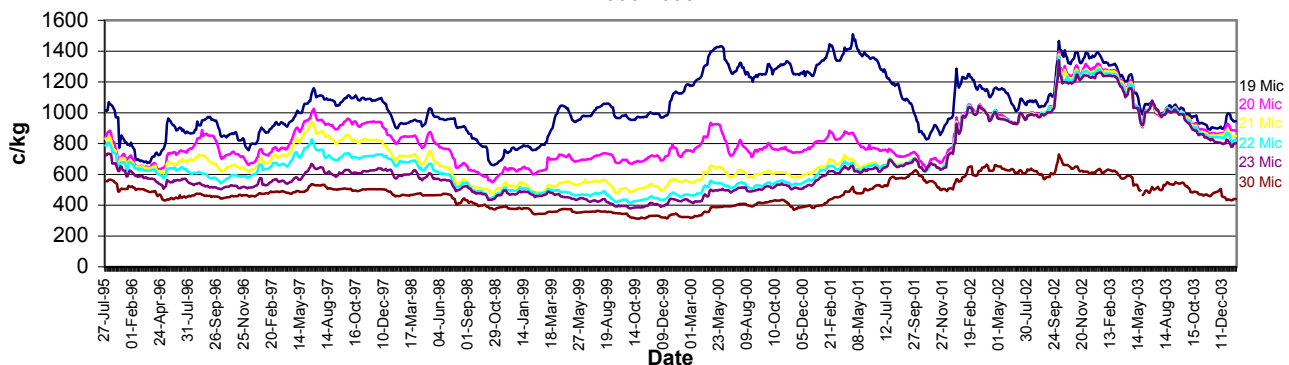
After last week's falls the market opened generally slightly firmer when sales began in Sydney on Tuesday. 22 and 23 micron merino fleeces were in the most demand, rising 20-25c/kg clean. Crossbred fleeces were also in demand, rising around 5-10c/kg clean. However 18.5 and 19.5 micron fleece prices were down 10c/kg clean.

The market was generally unchanged on Wednesday. Broader merino fleece prices were around 5c/kg clean dearer. It is interesting to note that the better style 40nkt+ fine fleeces were sought after but the lower nkt types were not in demand. On Thursday the finer merino fleeces were slightly cheaper, mainly because of a less stylish offering. The broader fleece wools generally held the higher levels reached on Tuesday. Merino skirtings, crossbreds and oddments were generally unchanged. Continued uncertainty about demand remains a common theme in the market at present. The finer end continues to trade at historically low levels but demand for the broader end continues to see prices trading well above the 10 year average. And with Macquarie Wool Futures quotes for broader wools trading at or close to the current spot market, hedging opportunities remain positive for growers of broader wools. Quotes remained steady this week, with a 10-15c/kg clean rise for broader wool on Tuesday.

Sales continue in Sydney, Launceston and Fremantle next week.

Comments: Phil Roberts.(Wooltrade)

**Micron Price Guide Movement
1995-2003**





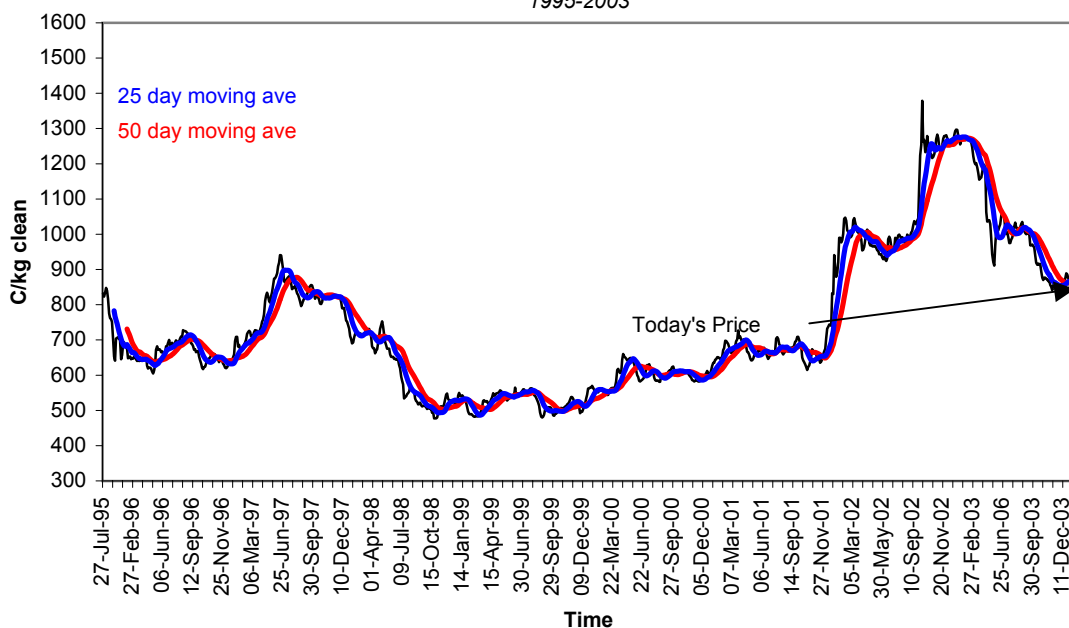
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Table 3: Northern Market Deciles

Micron Price Guide (1995-2003)

	19	20	21	22	23	24	25	26	28	MC
Current	944	883	849	824	801	755	691	518	385	452
90%	793	650	523	469	434	427	416	394	339	261
80%	888	697	555	498	477	467	452	420	367	292
70%	945	728	610	544	510	487	472	448	399	333
60%	976	746	644	595	532	511	495	468	435	359
50%	1044	768	666	634	570	547	537	497	456	393
40%	1090	813	693	660	608	584	570	518	475	434
30%	1173	870	736	693	633	611	637	547	493	463
20%	1261	942	874	767	692	688	833	600	528	495
10%	1339	1021	1011	1014	1004	995	964	730	570	583

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1995-2003





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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
Feb-04	1040	985	41	905	22	860	11	820	-4	790	-11	750	-5	695	4	515	-3
Apr-04	1055	1005	61	905	22	860	11	820	-4	790	-11	750	-5	695	4	515	-3
Jun-04	1070	1025	81	905	22	860	11	820	-4	790	-11	745	-10	695	4	515	-3
Aug-04	1075	1030	86	910	27	865	16	820	-4	790	-11	745	-10	695	4	515	-3
Oct-04	1100	1045	101	917	34	867	18	820	-4	790	-11	745	-10	695	4	515	-3
Dec-04	1115	1055	111	922	39	870	21	825	1	790	-11	750	-5	700	9	515	-3
Feb-05	1125	1060	116	928	45	873	24	830	6	790	-11	757	2	707	16	520	2
Apr-05	1135	1060	116	934	51	877	28	835	11	795	-6	763	8	713	22	520	2
Jun-04	1070	1025	81	905	22	860	11	820	-4	790	-11	745	-10	695	4	515	-3
Aug-05	1150	1060	116	940	57	880	31	840	16	800	-1	770	15	720	29	520	2
Oct-05	1163	1054	110	940	57	880	31	840	16	800	-1	770	15	720	29	520	2
Dec-05	1172	1049	105	940	57	880	31	840	16	800	-1	770	15	720	29	520	2

