



JEMALONG WOOL BULLETIN

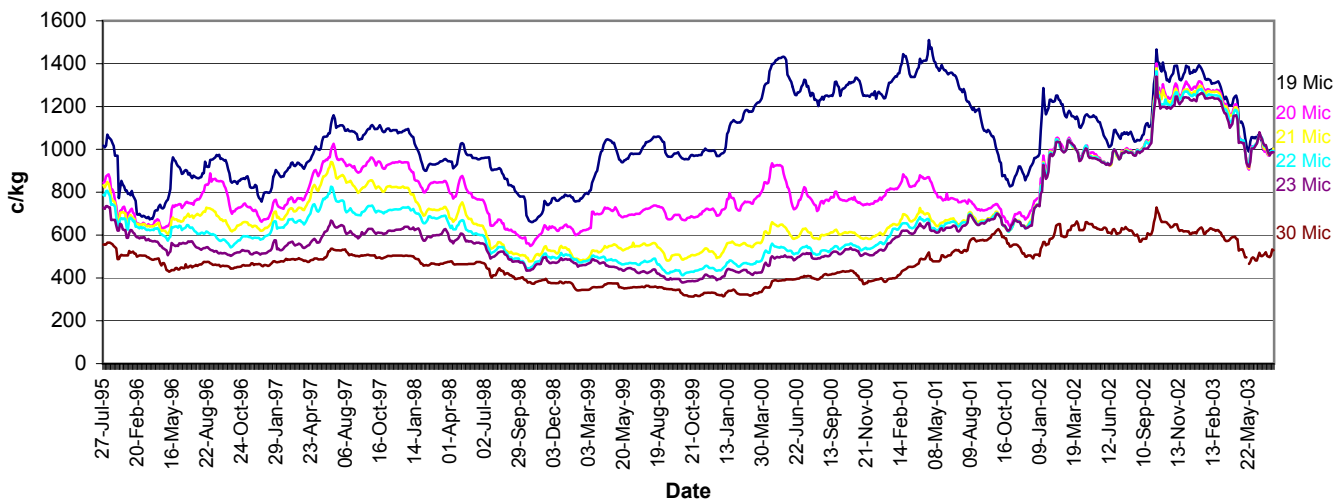
(week ending 07/08/03)

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	1044	4	1279	82%	1189	1044	1031
19	1004	12	1057	95%	1074	1006	992
19.5	1001	18	1018	98%	1018	1001	979
20	995	23	826	121%	995	1005	971
21	1004	29	731	137%	990	1012	975
22	993	17	686	145%	984	1025	976
23	987	15	645	153%	982	1029	972
24	973	5	628	155%	981	1012	968
25	928	31	599	155%	970	930	897
26	860	39	570	151%	901	860	821
28	627	27	522	120%	752	627	600
30	529	32	472	112%	633	532	497
32	479	19	453	106%	569	510	460
MC	475	-13	411	116%	486	488	471

Australian Dollar 0.6451

Auctions began on a stronger note this week on the back of increased business done on the Friday previous. The Northern market traded on Tuesday, reporting gains of 5c/kg clean for the fine wools (<19.0 mic) and upto 15c/kg clean for the medium and broads. Wednesday saw the market consolidate at these levels before edging slightly higher again on Thursday. Most notably was the 20-25c/kg clean gains on Thursday, on the 25 and 26 micron fleece wools. 18.5 micron and finer continue to attract little interest, though the more stylish sound types (+42NKT) attracted some good prices. Lower VM skirtings closed 15c/kg dearer for the week, while cardings fell 13c/kg clean early in the week. What is happening in the major overseas markets at the moment? Whilst some orders are slowly filtering into the market, Chinese inquiry remains subdued. There continues moderate demand from Europe despite being in the main holiday period (and currently sweltering with heat waves). The Australia dollar has hovered between 64.5 and 65.5 US for the week, being only slightly affected by the decision to hold interest rates firm and the Jakarta bombing. In summary, it is unlikely that the market will take any large movement in either direction in the short term. With a directionless market growers should perhaps be looking at prices a little more objectively. 21 micron and broader prices remain over 35% above 10-year long-term averages, with opportunity through forward markets to hedge 21 and broader for autumn delivery at only 20c/kg clean under today's levels. Macquarie Wool Futures preempted the auction markets on Monday and Tuesday, but closed 5c/kg clean cheaper on Wednesday and unchanged on Thursday. Auction sales continue in all three centres next week. Comments: Evonne Luton(Wooltrade)



Source: AWEX, SFE, Macquarie Bank

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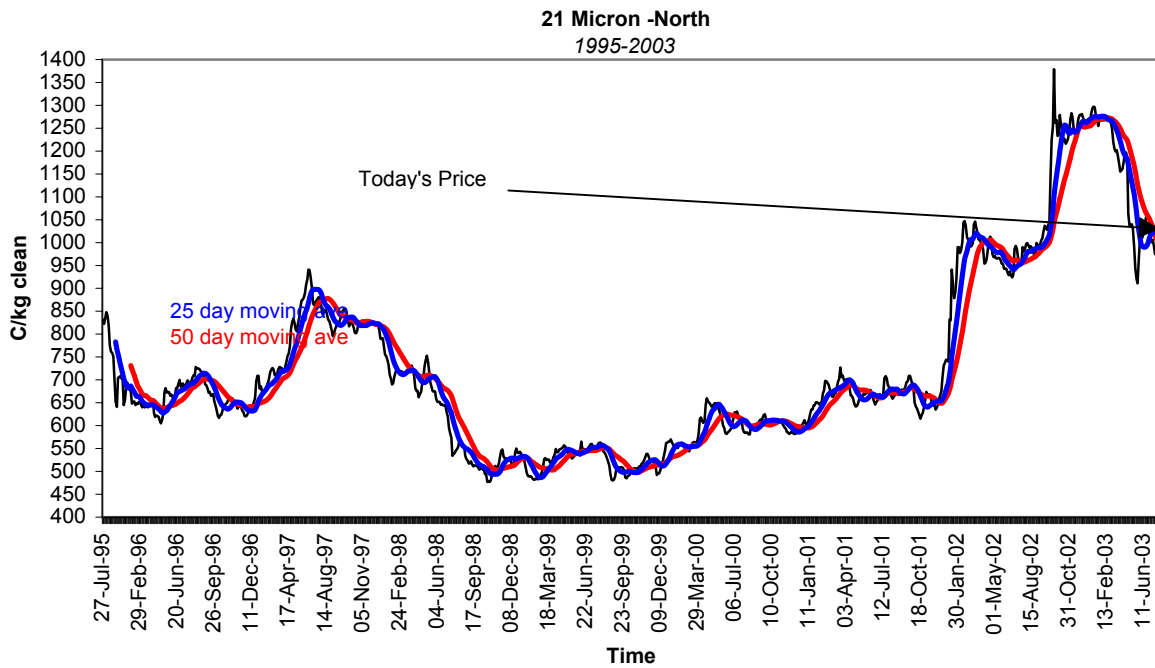
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(week ending 07/08/03)

Table 3: Northern Market Deciles

Micron Price Guide (1995-2002)

		19	20	21	22	23	24	25	26	28	MC
10% Current		1004	995	1004	993	987	973	928	627	479	475
20% 90%		793	650	523	469	434	427	416	394	339	261
30% 80%		888	697	555	498	477	467	449	420	367	292
40% 70%		945	724	610	544	510	487	467	448	399	333
50% 60%		976	746	644	595	532	511	484	468	435	359
60% 50%		1044	768	666	634	570	547	526	497	456	393
70% 40%		1090	813	693	660	608	584	562	518	475	434
80% 30%		1173	870	736	693	633	611	588	547	493	463
90% 20%		1261	942	874	767	692	688	687	600	528	495
10%		1339	1021	1011	1014	1004	995	966	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	55	1035	31	1010	15	1005	1	1000	7	990	3	975	2	920	-8	640	13
Dec-03	75	1025	21	1010	15	995	-9	990	-3	980	-7	965	-8	910	-18	635	8
Feb-04	85	1030	26	1005	10	990	-14	980	-13	970	-17	955	-18	900	-28	625	-2
Apr-04	85	1030	26	1005	10	980	-24	970	-23	960	-27	945	-28	890	-38	615	-12
Jun-04	85	1030	26	995	0	975	-29	965	-28	955	-32	940	-33	885	-43	605	-22
Aug-04	105	1030	26	985	-10	970	-34	960	-33	950	-37	935	-38	880	-48	595	-32
Oct-04	135	1020	16	960	-35	945	-59	930	-63	915	-72	900	-73	845	-83	575	-52
Dec-04	155	1020	16	950	-45	930	-74	910	-83	890	-97	875	-98	820	-108	565	-62
Feb-05	157	1008	4	933	-62	900	-104	879	-114	857	-130	842	-131	790	-138	558	-69
Apr-05	163	995	-9	920	-75	881	-123	856	-137	831	-156	816	-157	770	-158	554	-73
Jun-05	167	982	-22	907	-88	862	-142	834	-159	805	-182	790	-183	750	-178	550	-77
Aug-05	173	968	-36	893	-102	843	-161	811	-182	780	-207	765	-208	730	-198	545	-82

