



JEMALONG WOOL BULLETIN
(week ending 08/05/2003)

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
18.5	1164	-2	1326	88%	na	1542	1124
19	1098	-32	1058	104%	1177	1466	1036
19.5	1057	-39	1018	104%	na	1442	988
20	1022	-24	821	124%	996	1401	956
21	1029	-9	724	142%	991	1379	953
22	1041	-1	678	154%	989	1365	953
23	1029	-3	636	162%	985	1340	953
24	997	-13	619	161%	978	1299	952
25	900	-17	591	152%	971	1198	900
26	837	-30	563	149%	859	1088	837
28	614	-8	519	118%	680	889	614
30	516	-17	472	109%	591	729	516
32	453	0	453	100%	563	669	453
MC	501	-14	409	123%	575	684	463

Australian Dollar

0 0.6407

After the heavy price falls of last week there was uncertainty as to how the market would react at this week's sales. Again low buying activity resulted in general falls across all microns and types for the week of between 1-2%. While there has been a considerable fall in the last two weeks, prices are still comparable with price levels at this time last year.

Tuesday saw over 200 bales sold on Wooltrade, with some anticipation of a market firming slightly. Unfortunately on Wednesday prices fell generally. As has been the case in the last several sales, better selections of fleece wool 40Nkt+ performed relatively better than poorer types, with prices unchanged to slightly firmer. 20 micron and finer fleece wool was up to 15 c/kg clean cheaper. 21-22 micron and broader fleece wools were unchanged to 7 c/kg cheaper. Skirtings were unchanged on Wednesday while crossbreds and oddmernts were up to 1% cheaper.

On Thursday prices were generally lower again, however 18.5 micron fleece wool rose 13c/kg clean against the trend. 19-21 and 28 micron fleece wool fell between 8-28 c/kg while other fleece wools were unchanged to 6 c/kg clean cheaper. Again better types of fleece wool were less affected. Skirtings and oddments on Thursday were 1-2% cheaper. Crossbreds were 1-2.5% cheaper on a limited offering.

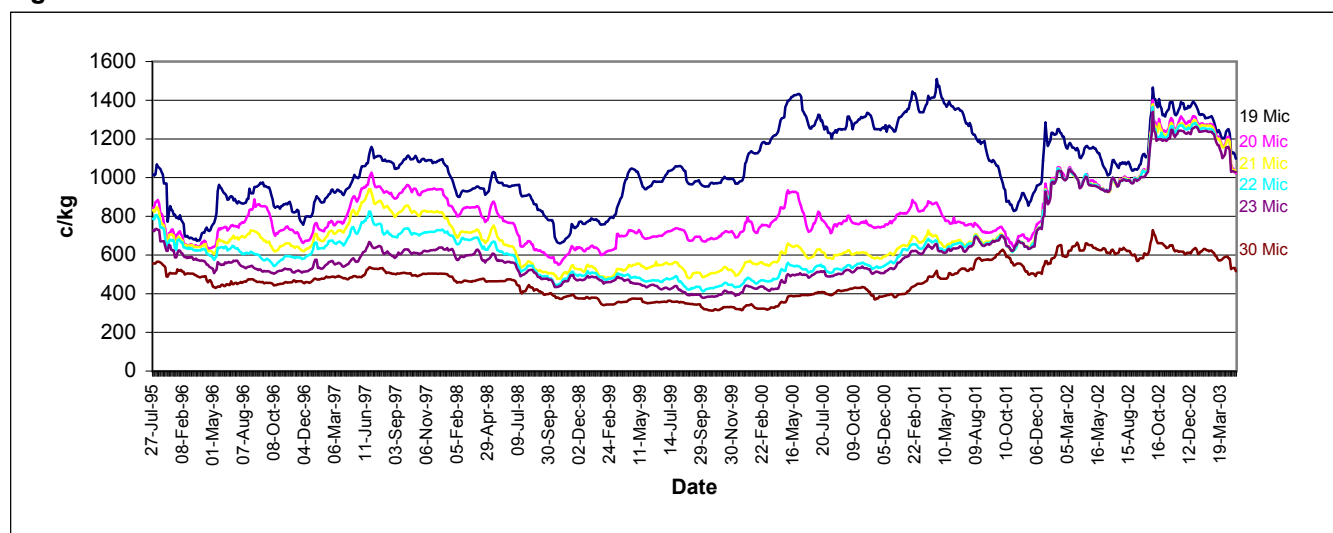
Macquarie Wool Futures fell 20-25 c/kg clean for 19-24 micron wool and 10 c/kg clean for 25 micron wool on Tuesday and remained unchanged mid-week. Thursday saw MAcquarie Wool Futures drop a further 20-25c/kg.

The national offering this week was 28,000 bales in Sydney and Melbourne (there was no sale in the west this week). The passed-in rates were high again for the second week in a row, on Tuesday 27% (30% for fleeces) was passed-in and 32% (42% for fleeces) on Wednesday.

Sales continue in Sydney, Melbourne and Fremantle next week.

Comments: Phil Roberts (Wooltrade)

Figure 1: Northern MPG Movement



Source: AWEX, SFE, Macquarie Bank

Disclaimer: While all due care has been taken in preparation of this document, no responsibility is taken by "broker" or its staff for the accuracy of the information contained herein.

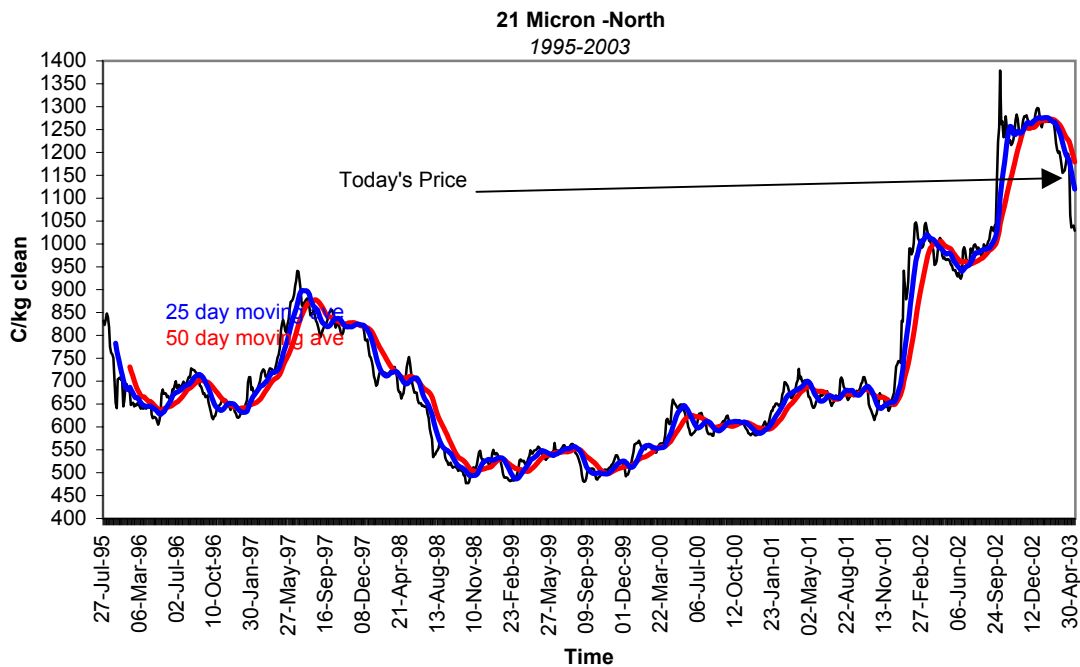


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Table 3: Northern Market Deciles

Micron Price Guide (1995-2002)

	19	20	21	22	23	24	25	26	28	MC
Current	1098	1022	1029	1041	1029	997	900	614	453	501
90%	789	649	522	468	434	426	416	394	339	261
80%	881	695	554	497	476	466	448	418	366	291
70%	944	722	606	542	510	484	466	447	399	327
60%	974	746	643	592	531	510	482	468	435	356
50%	1044	767	665	633	568	546	523	495	456	392
40%	1091	810	692	659	607	583	557	516	475	433
30%	1175	864	729	690	631	610	582	546	494	461
20%	1263	940	857	755	675	679	654	602	528	497
10%	1344	1021	1009	1011	1003	995	967	732	570	586





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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
Jun-03	1180	1070	-28	985	-37	975	-54	975	-66	965	-64	950	-47	875	-25	600	84
Aug-03	1180	1065	-33	975	-47	965	-64	950	-91	925	-104	905	-92	830	-70	570	54
Oct-03	1185	1060	-38	970	-52	955	-74	935	-106	920	-109	900	-97	830	-70	560	44
Dec-03	1185	1060	-38	955	-67	935	-94	915	-126	900	-129	880	-117	830	-70	555	39
Feb-04	1200	1055	-43	940	-82	925	-104	905	-136	890	-139	870	-127	830	-70	540	24
Apr-04	1220	1045	-53	930	-92	910	-119	890	-151	875	-154	855	-142	815	-85	530	14
Jun-04	1240	1035	-63	920	-102	895	-134	875	-166	855	-174	835	-162	800	-100	530	14
Aug-04	1265	1025	-73	905	-117	880	-149	855	-186	830	-199	810	-187	785	-115	530	14
Oct-04	1290	1020	-78	900	-122	870	-159	840	-201	820	-209	800	-197	770	-130	530	14

