



JEMALONG WOOL BULLETIN
(week ending 08/07/2004)

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	810	-13	767	106%	913	945	772
18.5	1036	-14	1145	91%	1036	1088	846
19	998	-17	1048	95%	1006	1053	889
19.5	947	-21	1018	93%	986	1047	877
20	904	-6	835	108%	998	1036	857
21	857	-19	747	115%	1006	1035	798
22	816	-17	704	116%	1017	1034	85
23	778	-24	666	117%	1020	1029	732
24	705	-24	647	109%	1002	1015	691
25	668	-12	615	109%	930	938	658
26	641	-9	584	110%	846	880	622
28	545	-7	524	104%	623	647	494
30	481	-8	473	102%	520	550	418
32	440	-2	451	98%	510	510	373
MC	431	10	415	104%	484	514	364

Australian Dollar 72.2 USD as of Thu-08-Jul-2004

NORTHERN REGION MARKET REPORT -

There was a relatively large national offering of approximately 80,000 bales this week to begin the new season. There was also a substantial rise in the Australian dollar this week, and it seemed that it was these two influences which were the most significant in pushing down wool prices this week.

Markets opened in Sydney on Tuesday with prices falling across all microns. The heaviest falls were for 21 micron and broader, with prices 15-20c/kg clean cheaper. The finer end was less affected with prices falling around 10-15c/kg clean. The broader crossbreds also fell by around 5c/kg clean. Merino skirtings were generally unchanged and oddments were fully firm.

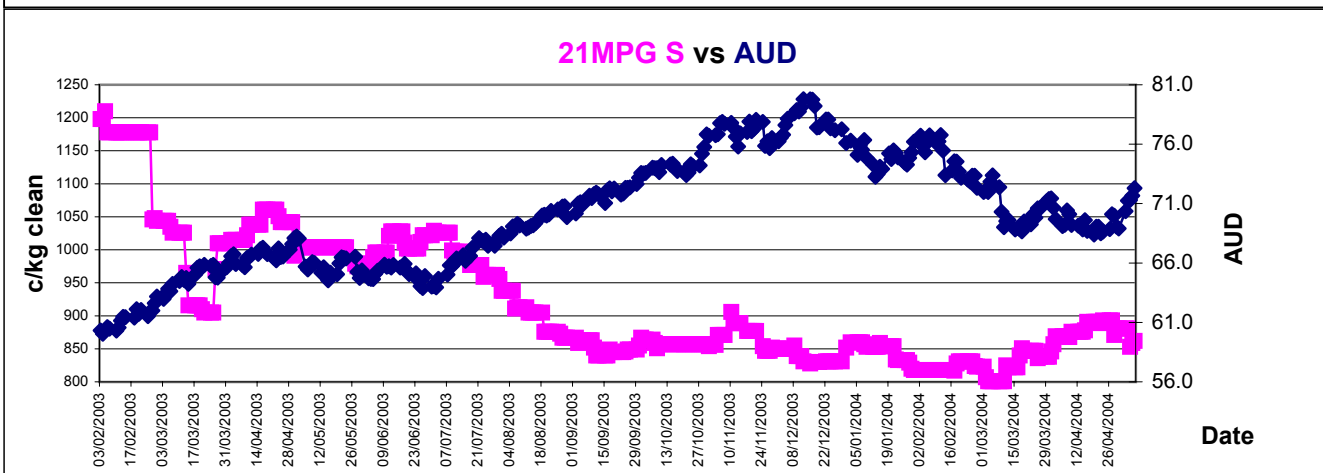
The dollar continued to rise on Wednesday and reached 72c US by the end of the day, compared to just under 69c US last week. This represented a rise of 4.5% against the US dollar in less than a week. However the market stabilised on Wednesday with a slight firming of prices. There was a more stylish offering of finer wools on Wednesday which saw prices rise by around 5c/kg clean. All other microns were 2-5c/kg clean dearer, while skirtings and oddments were unchanged.

Prices fell slightly on Thursday erasing the small gains made on Wednesday. Prices were generally 5c/kg clean cheaper for all fleece wools. Merino skirtings and oddments were unchanged. The passed-in rates for the week were all similar despite the heavy falls on Tuesday, averaging around 12 over the three days%.

The Southern region, together with the Western region, now enters a three week recess, however there is a sale in Sydney next week before recessing for three weeks. Opportunities for selling continue on Wooltrade however, and in recesses over the past 12 months Wooltrade has seen good sales with buyers taking advantage of potential falls in the dollar and looking to fill any short term orders.

Sales continue in Sydney next week and resume in Melbourne and Fremantle in the first week of August.

Comments: Phil Roberts (Wooltrade).



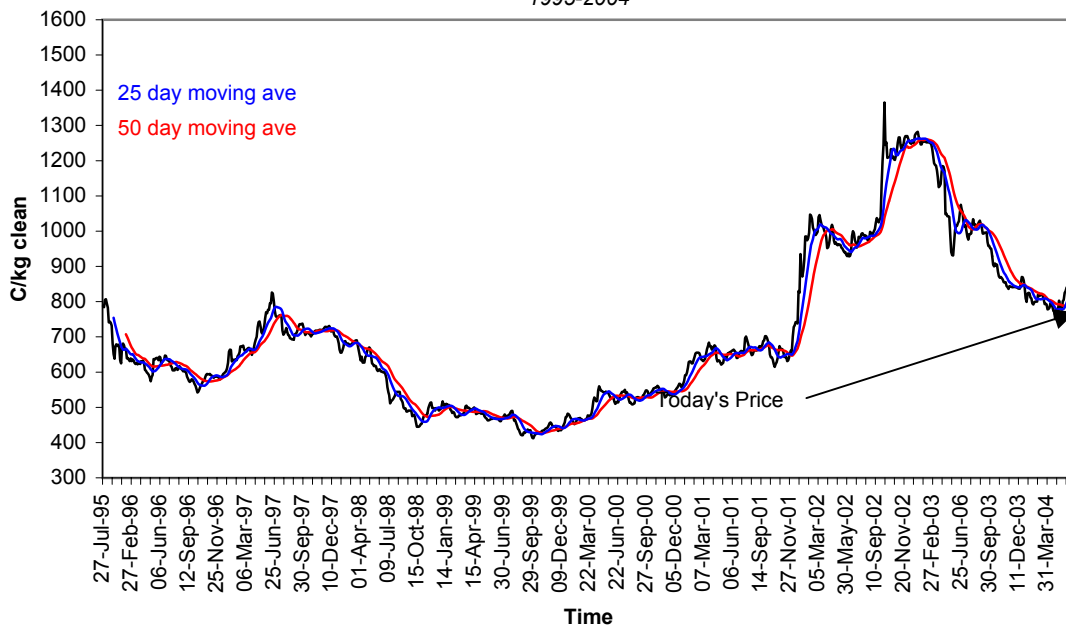


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Table 3: Northern Market Deciles

Micron Price Guide (1995-2003)										
	19	20	21	22	23	24	25	26	28	MC
Current	998	904	857	816	778	705	668	641	545	431
90%	806	660	527	472	439	432	422	396	341	270
80%	900	705	564	513	489	473	453	432	378	298
70%	944	732	622	556	517	496	473	456	403	346
60%	973	761	653	623	557	528	501	482	435	379
50%	1016	793	682	651	595	574	547	507	453	416
40%	1068	854	724	682	629	607	578	530	471	442
30%	1127	901	831	754	680	679	651	550	489	465
20%	1248	950	919	902	887	874	769	604	511	489
10%	1329	1020	1012	1017	1006	995	963	723	566	575

22 Micron -North
1995-2004



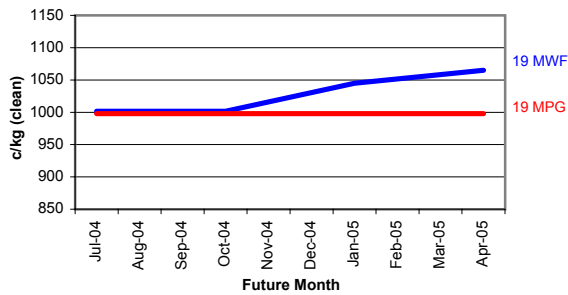


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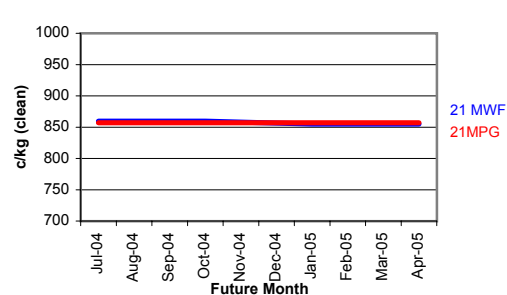
Macquarie Wool Futures

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	19.5 Pcs
Jul-04	1093	1002	4	907	3	860	3	821	5	780	2	707	2	674	6	542	-3	780
Oct-04	1093	1002	4	907	3	860	3	821	5	780	2	707	2	674	6	542	-3	780
Jan-05	1145	1045	47	905	1	855	-2	805	-11	770	-8	720	15	675	7	530	-15	775
Apr-05	1165	1065	67	910	6	855	-2	800	-16	765	-13	720	15	675	7	530	-15	775

19 Macquarie vs North 19 MPG Ave



21 Macquarie vs North 21 MPG Ave



23 Macquarie vs North 23 MPG Ave

