



JEMALONG WOOL BULLETIN
(week ending 09/10/2003)

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 | 993 | -4 | 1240 | 80% | 1483 | 1088 | 983 |
| 19 | 976 | -2 | 1056 | 92% | 1363 | 1053 | 966 |
| 19.5 | 948 | -22 | 1018 | 93% | 1296 | 1047 | 942 |
| 20 | 920 | -31 | 830 | 111% | 1249 | 1036 | 920 |
| 21 | 913 | -27 | 737 | 124% | 1235 | 1035 | 913 |
| 22 | 900 | -29 | 694 | 130% | 1210 | 1034 | 900 |
| 23 | 888 | -24 | 654 | 136% | 1198 | 1029 | 888 |
| 24 | 874 | -24 | 636 | 137% | 1162 | 1015 | 874 |
| 25 | 828 | -32 | 607 | 136% | 1128 | 938 | 828 |
| 26 | 804 | -10 | 577 | 139% | 1028 | 880 | 793 |
| 28 | 588 | 21 | 524 | 112% | 848 | 647 | 562 |
| 30 | 483 | -3 | 474 | 102% | 661 | 550 | 483 |
| 32 | 453 | -13 | 454 | 100% | 630 | 510 | 447 |
| MC | 451 | -36 | 413 | 109% | 671 | 514 | 449 |

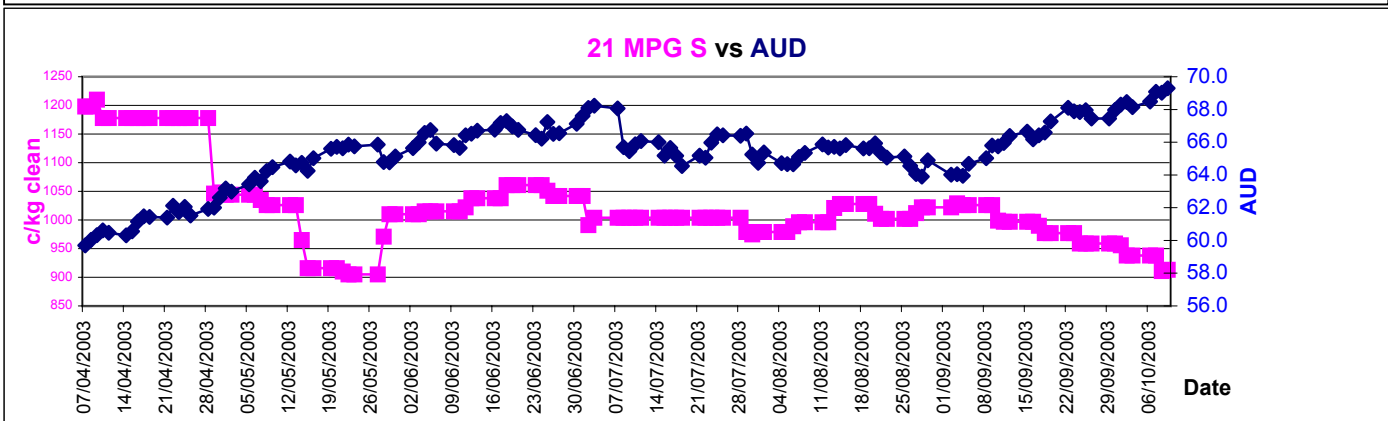
Australian Dollar 0.695

NORTHERN REGION MARKET REPORT -

In what has become familiar for woolgrowers in recent weeks, wool prices were again lower on Wednesday when sales opened in Sydney. Prices for all merino fleece wools were down at least 10-15c/kg clean, but the 19-21 micron fleece wools were hardest hit, falling 25-30c/kg clean. Merino pieces were down 25c/kg clean and merino oddments fell 25-40c/kg clean. Crossbred fleece prices also fell on Wednesday, down 10-15c/kg clean. Again it was interesting to note on Wednesday that despite the falling prices the passed-in rate was relatively low at 23.1%. On Thursday the market gave indications that a floor in prices may be close to being found, with prices generally levelling out. The Australian dollar rose above 69c US on Wednesday further reducing the price competitiveness of Australian wool on export markets. However it is interesting to note that prices stabilised somewhat on Thursday despite the Australian dollar rising even higher again to 69.5c US. Some analysts are predicting the dollar to rise above 70c US in the short term, so we can expect this downward pressure on wool prices to continue in the near future. In sales on Thursday the finer merino fleeces performed well rising around 10c/kg clean in price. The broader end also performed well with 26 and 28 microns up 15-20c/kg clean. All other merino fleece wools were down 5-10c/kg clean. Merino pieces and oddments were up 10c/kg clean. Macquarie Wool Futures quotes gave indications on Monday that the market would be weaker this week when they closed down 20-25c/kg clean. Futures quotes fell further during the week before following the spot market on Thursday and rising 5-10c/kg clean.

Sales continue in Newcastle, Melbourne and Fremantle next week.

Comments: Phil Roberts (Wooltrade)



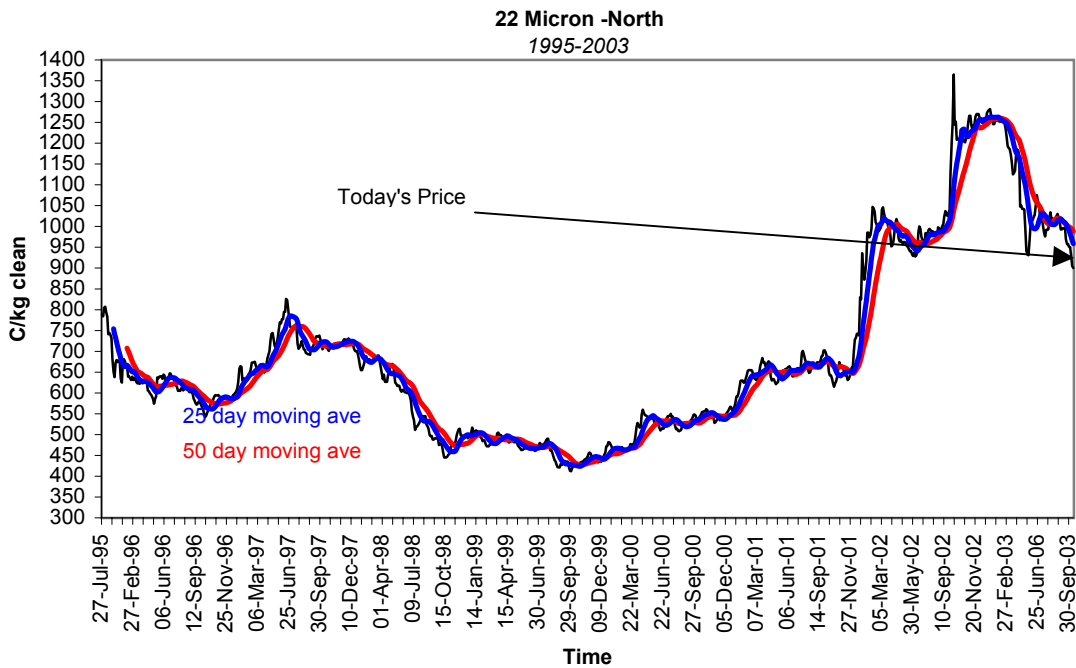


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(week ending 09/10/2003)

Table 3: Northern Market Deciles

Micron Price Guide (1995-2003)

| | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 28 | MC |
|---------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Current | 976 | 920 | 913 | 900 | 888 | 874 | 828 | 588 | 453 | 451 |
| 90% | 793 | 650 | 523 | 469 | 434 | 427 | 416 | 394 | 339 | 261 |
| 80% | 888 | 697 | 555 | 498 | 477 | 467 | 450 | 420 | 367 | 292 |
| 70% | 945 | 725 | 610 | 544 | 510 | 487 | 468 | 448 | 399 | 333 |
| 60% | 976 | 746 | 644 | 595 | 532 | 511 | 486 | 468 | 435 | 359 |
| 50% | 1044 | 768 | 666 | 634 | 570 | 547 | 533 | 497 | 456 | 393 |
| 40% | 1090 | 813 | 693 | 660 | 608 | 584 | 564 | 518 | 475 | 434 |
| 30% | 1173 | 870 | 736 | 693 | 633 | 611 | 597 | 547 | 493 | 463 |
| 20% | 1261 | 942 | 874 | 767 | 692 | 688 | 870 | 600 | 528 | 495 |
| 10% | 1339 | 1021 | 1011 | 1014 | 1004 | 995 | 965 | 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 | 1055 | 975 | -1 | 925 | 5 | 910 | -3 | 900 | 0 | 880 | -8 | 860 | -14 | 820 | -8 | 570 | -18 |
| Dec-03 | 1055 | 975 | -1 | 925 | 5 | 910 | -3 | 900 | 0 | 880 | -8 | 860 | -14 | 820 | -8 | 560 | -28 |
| Feb-04 | 1065 | 985 | 9 | 925 | 5 | 910 | -3 | 900 | 0 | 880 | -8 | 860 | -14 | 820 | -8 | 555 | -33 |
| Apr-04 | 1075 | 995 | 19 | 925 | 5 | 910 | -3 | 890 | -10 | 870 | -18 | 850 | -24 | 810 | -18 | 555 | -33 |
| Jun-04 | 1075 | 1000 | 24 | 925 | 5 | 905 | -8 | 880 | -20 | 860 | -28 | 840 | -34 | 800 | -28 | 550 | -38 |
| Aug-04 | 1090 | 1010 | 34 | 925 | 5 | 900 | -13 | 875 | -25 | 855 | -33 | 835 | -39 | 795 | -33 | 550 | -38 |
| Oct-04 | 1105 | 1020 | 44 | 925 | 5 | 900 | -13 | 870 | -30 | 850 | -38 | 830 | -44 | 790 | -38 | 550 | -38 |
| Dec-04 | 1120 | 1025 | 49 | 925 | 5 | 900 | -13 | 870 | -30 | 850 | -38 | 830 | -44 | 790 | -38 | 550 | -38 |
| Feb-05 | 1135 | 1025 | 49 | 920 | 0 | 895 | -18 | 865 | -35 | 845 | -43 | 825 | -49 | 785 | -43 | 550 | -38 |
| Apr-05 | 1150 | 1030 | 54 | 920 | 0 | 895 | -18 | 865 | -35 | 845 | -43 | 825 | -49 | 785 | -43 | 550 | -38 |
| Jun-05 | 1170 | 1020 | 44 | 912 | -8 | 882 | -31 | 852 | -48 | 833 | -55 | 813 | -61 | 774 | -54 | 545 | -43 |
| Aug-05 | 1190 | 1010 | 34 | 903 | -17 | 870 | -43 | 840 | -60 | 822 | -66 | 802 | -72 | 763 | -65 | 545 | -43 |

