



JEMALONG WOOL BULLETIN
(week ending 09/12/2004)

Table 1: Northern Market Prices

Micron	Current	Weekly	10-yr	Current	This time		
Price	MPG Price	Change	Average	Price to	last year	Year high	Year low
Guides				Average			
Northern							
Ind	754	14	768	98%	794	945	734
18	1010	-7	1425	71%	938	1145	937
18.5	979	-5	1123	87%	911	1088	846
19	937	6	1044	90%	897	1053	889
19.5	888	18	1018	87%	882	1047	867
20	839	20	836	100%	863	1036	805
21	787	25	749	105%	858	1035	762
22	755	29	707	107%	837	1034	718
23	718	24	668	107%	796	1029	686
24	683	25	647	106%	778	1015	410
25	597	10	615	97%	700	938	587
26	562	8	585	96%	644	880	553
28	480	10	524	92%	517	647	470
30	434	8	472	92%	453	550	418
32	397	3	449	88%	392	510	373
MC	433	-3	416	104%	467	514	364

Australian Dollar 78.69c US as of Thu-09-Dec-2004

NORTHERN MARKET REPORT

Sales were held in Sydney, Melbourne and Fremantle this week. The national offering was approximately 68,000 bales in auction sales.

Sales opened in Sydney on Tuesday with a specialty Tasmanian offering and prices were generally 5c/kg clean dearer for the broader end. The finer end was slightly cheaper when compared to the more stylish Newcastle offering last week.

The dollar fell back below 77c US on Wednesday and this help push prices up, this was particularly true for the broader end.

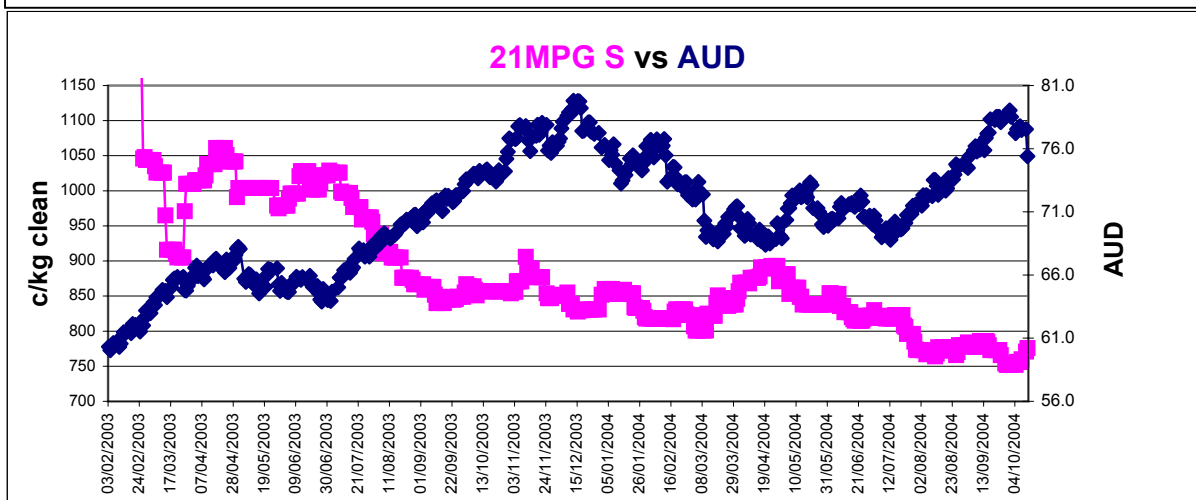
With only one more sale in Sydney for the year there are not many more opportunities for buyers to fill their December orders prior to a three week recess for Christmas, and this provided a squeeze for the broader microns as prices rose 10-15c/kg clean. Prices for the finer end were generally unchanged.

The dollar fell further to trade below 76c US on Thursday morning and again prices were firmer in auction sales. 20-23 microns were again the most sought after with prices rising around 5-10c/kg clean, while all other microns recorded rises of around 2-5c/kg clean. For the week, crossbreds rose 5-10c/kg clean and there was good demand for skirtings which also finished the week 5-10c/kg clean dearer. Oddments finished the week generally unchanged. Passed-in rates averaged around 10% on Tuesday and Wednesday and 5% on Thursday.

While the broader wools have traded well in the past two weeks, the finer end has generally remained stagnant. This may be due to the strong Euro making European exports less competitive. Despite this, prices for the finer end are higher than at the same time last year. Prices for 18 microns are 6.5% higher, 18.5 microns are 8.3% higher and 19 microns are 5.2% higher. In contrast, prices for 21-24 microns are all approximately 10% lower than at this time last year.

Melbourne now enters a three week recess for Christmas, while next week sales continue in Sydney and Fremantle.

Comments: Phil Roberts (Wooltrade)



Source: AWEX, SFE, Macquarie Bank

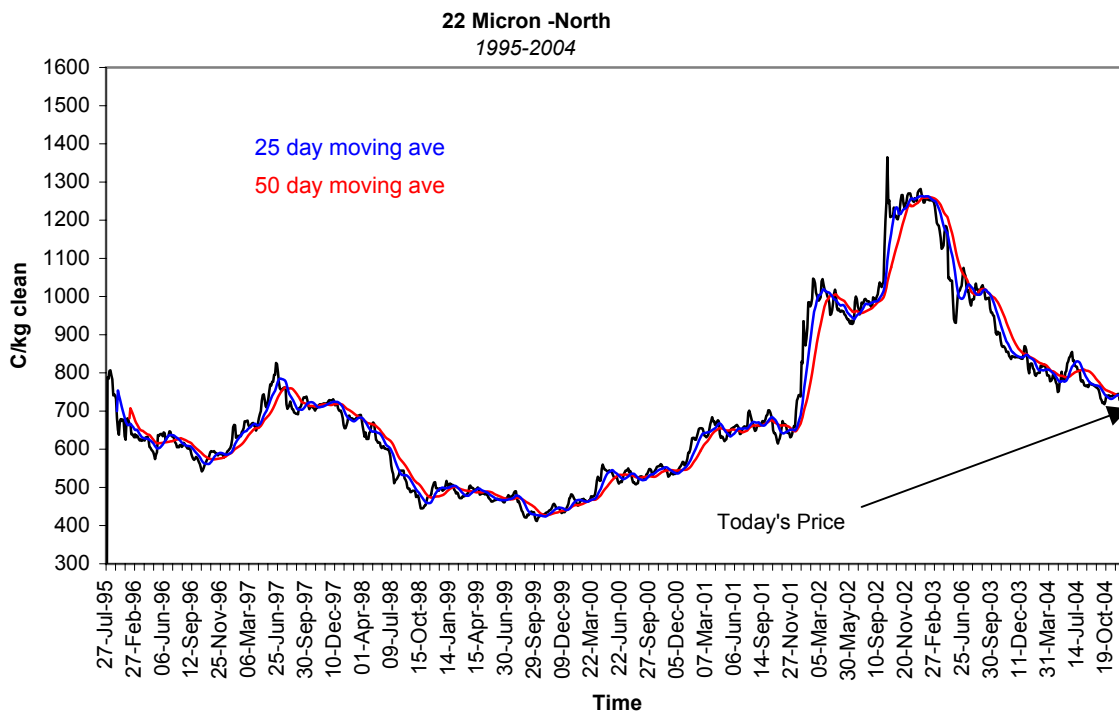
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Table 2: Northern Market Deciles

Micron Price Guide (1995-2004)										
	19	20	21	22	23	24	25	26	28	MC
Current	937	839	787	755	718	683	597	562	480	433
90%	816	663	529	474	440	434	426	397	342	273
80%	905	711	581	518	494	476	455	434	380	304
70%	946	738	629	573	522	499	476	459	405	352
60%	974	765	660	629	563	537	518	485	432	390
50%	1004	810	693	659	607	583	558	508	449	426
40%	1057	856	762	705	638	617	588	531	464	438
30%	1112	894	827	761	707	679	657	548	486	461
20%	1237	942	893	867	848	834	749	597	505	487
10%	1325	1015	1009	1012	1003	993	955	719	564	571





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Table 3: Sydney Futures Exchange

SFE QUOTES									
Week Ending 24/11/04									
Delivery Month	19 MIC	Weekly Change	Diff. To Spot	21 MIC	Weekly Change	Diff. To Spot	23 MIC	Weekly Change	Diff. To Spot
Oct-04	937	0	0	778	0	-9	686	0	-32
Dec-04	961	0	+24	793	0	+6	685	0	-33
Feb-05	975	0	+38	797	0	+10	692	0	-26
Apr-05	981	0	+44	801	0	+14	692	0	-26
Jun-05	991	0	+54	804	0	+17	692	0	-26
Aug-05	991	0	+54	810	0	+23	692	0	-26
Oct-05	991	0	+54	810	0	+23	692	0	-26
Dec-05	991	0	+54	810	0	+23	692	0	-26
Feb-06	991	0	+54	810	0	+23	692	0	-26

