



JEMALONG WOOL BULLETIN

(week ending 10/01/02)

Table 1: Northern Market Prices

Micron Price Guides	Current MPG Price	Weekly Change	10-yr Average	Current Price to Average
Indicator	873	74	686	127%
19	1174	193	1025	115%
20	870	98	760	114%
21	830	90	644	129%
22	825	87	589	140%
23	804	70	541	149%
24	783	68	524	149%
25	711	71	504	141%
26	629	37	485	130%
28	584	49	473	123%
30	548	46	441	124%
32	516	36	428	120%
MC	556	58	352	158%

MARKET REPORT AND OUTLOOK:

The opening auction sales for the year have begun on a very positive note with price rises of between 7-12% for fleece wools 19-25micron. Most affected were the 19 micron and finer sound, better style, and the medium wools 20-22micron. 19 micron has again pushed through the 1000c/kg clean mark, with near month Macquarie Bank 19 futures up to 1125c/kg clean. Price jumps for the fine wools are the single biggest rise the market has seen since the highs posted in March 2001. 20 micron prices rose nearly 100 c/kg for the week, but may still have upside potential compared with other micron categories, being only 10% above the long-term.

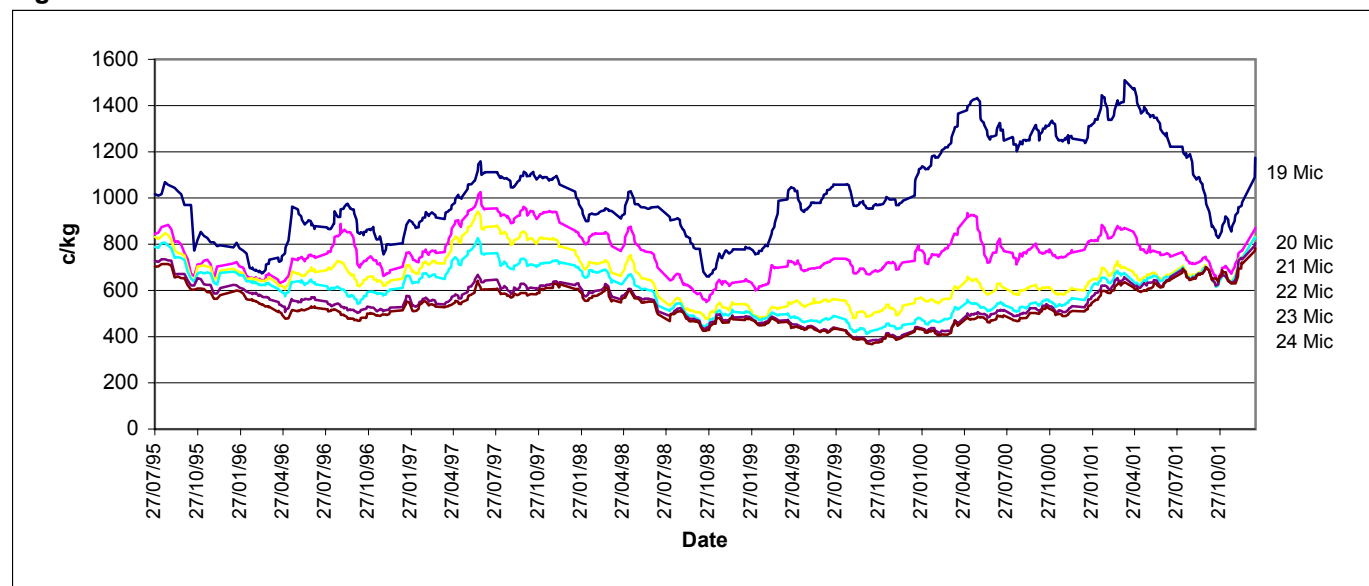
Prices for 22 micron and broader are at there highest level in over seven years, with spot prices now up to 50% above their 10 year average.

Skirtings and cardings also reported considerable price rises for the week (10%), low VM washing types most affected.

The jump in the market has followed on from the positive weeks leading up to Christmas. An increased number of prompt orders, together with a lack of supply has resulted in extreme price rises for the week. This classic supply/demand situation is likely to continue as the Industry faces a season of depleted stocks and reduced fresh volumes for sale on the market.

This pressure on supply is likely to result in high volatility dominating the market throughout the remainder of the season and into the nex

Figure 1: Northern MPG Movement





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Table 3: Northern Market Deciles

Micron Price Guide (1995-2002)										
	19	20	21	22	23	24	25	28	32	MC
Current	1174	870	830	825	804	783	711	584	516	556
90%	779	642	514	464	426	422	412	386	332	253
80%	862	685	545	485	464	456	438	408	354	275
70%	916	712	582	521	495	477	456	436	383	292
60%	954	728	615	548	515	494	472	452	410	322
50%	979	747	645	599	533	511	484	468	438	349
40%	1045	765	662	631	565	540	521	493	456	371
30%	1096	793	681	651	595	574	548	509	472	405
20%	1247	843	710	673	621	599	570	531	488	432
10%	1321	910	808	709	642	630	597	551	503	457

23 Micron - North
1995-2001



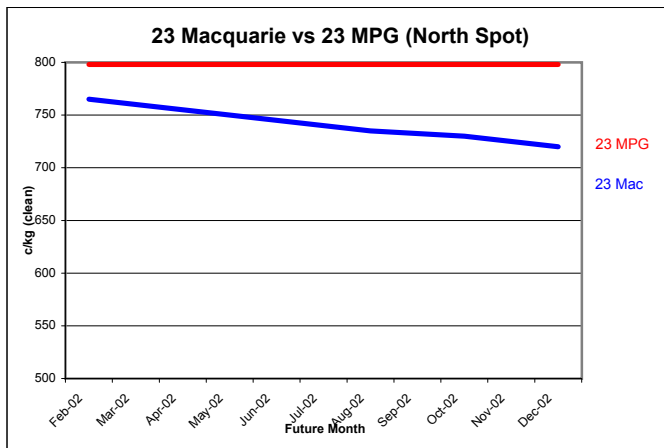
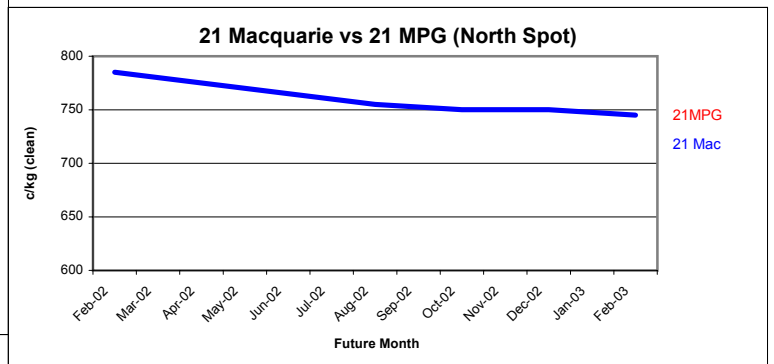
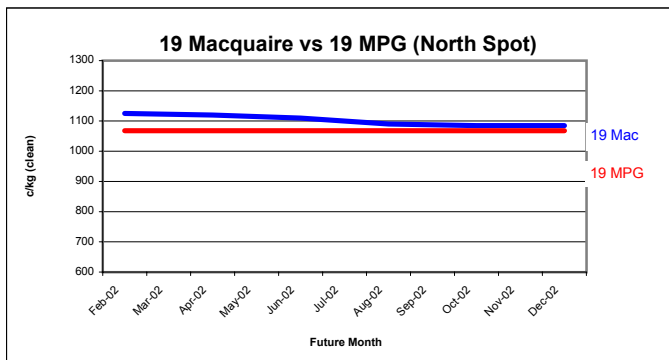


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Macquarie Wool Futures

Delivery Month	19	Diff. to Spot	20	Diff. to Spot	21	Diff. to Spot	22	Diff. to Spot	23	Diff. to Spot	24	Diff. to Spot
Feb-02	1125	-49	860	-10	785	-45	780	-45	765	-39	755	-28
Apr-02	1120	-54	855	-15	775	-55	770	-55	755	-49	745	-38
Jun-02	1110	-64	845	-25	765	-65	760	-65	745	-59	735	-48
Aug-02	1090	-84	830	-40	755	-75	745	-80	735	-69	720	-63
Oct-02	1085	-89	820	-50	750	-80	735	-90	730	-74	715	-68
Dec-02	1085	-89	815	-55	750	-80	725	-100	720	-84	710	-73
Feb-03	1080	-94	815	-55	745	-85	720	-105	710	-94	700	-83
Apr-03	1080	-94	810	-60	745	-85	720	-105	705	-99	695	-88
Jun-03	1080	-94	805	-65	745	-85	720	-105	705	-99	690	-93



SFE						
Delivery Month	19	Diff. to Spot	21	Diff. to Spot	23	Diff. to Spot
Feb-02	1050	-18	736	-74	720	-78
Apr-02	1050	-18	723	-87	720	-78
Jun-02	1040	-28	713	-97	704	-94
Aug-02	1098	30	715	-95	700	-98
Oct-02	1075	7	725	-85	690	-108
Dec-02	1008	-60	720	-90	700	-98
Feb-03	973	-95	715	-95	685	-113
Apr-03	1028	-40	707	-103	677	-121
Jun-03	995	-73	715	-95	789	-9