JEMALONG WOOL BULLETIN
(week ending 10/04/2003)

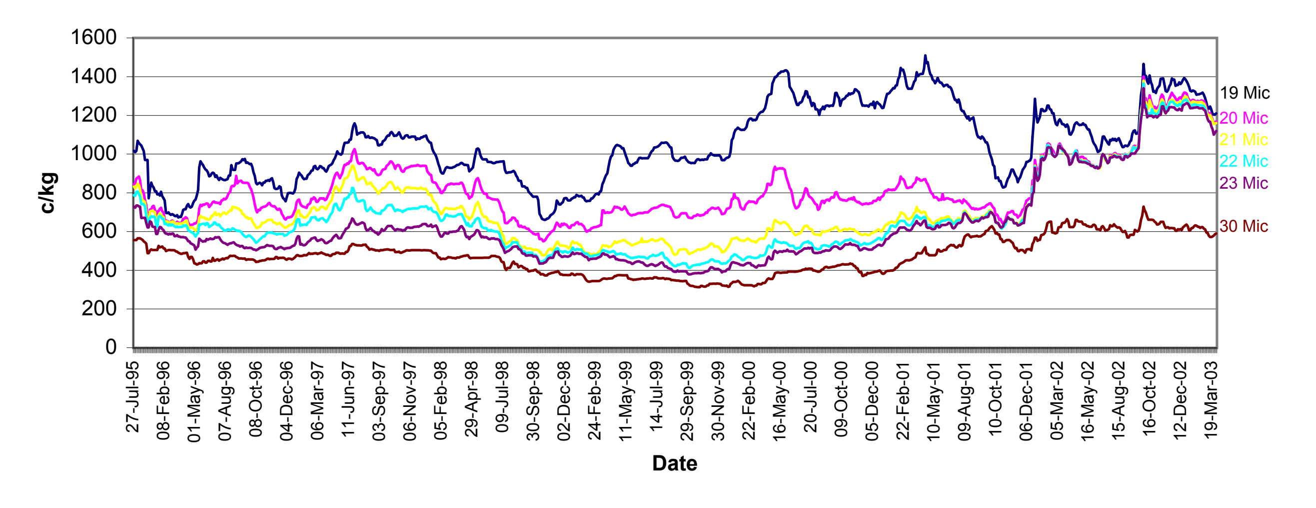
Table 1: Northern Market Prices

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	1274	-5	1335	95%	na	1542	1124
19	1228	-19	1057	116%	1177	1466	1036
19.5	1226	-23	1018	120%	na	1442	988
20	1187	-22	820	145%	996	1401	956
21	1187	-9	722	164%	991	1379	953
22	1171	-14	676	173%	989	1365	953
23	1139	-18	634	180%	985	1340	953
24	1093	0	617	177%	978	1299	952
25	978	-4	590	166%	971	1198	945
26	919	-24	562	164%	859	1088	878
28	708	-17	519	136%	680	889	674
30	581	-12	471	123%	591	729	569
32	528	0	453	117%	563	669	494
MC	665	9	408	163%	575	684	463

Australian Dollar **0.6053**

After two successive weeks of price rises the wool market lost some ground as prices slipped back this week. Early in the week wool futures fell between 10-15c/kg across all microns and continued to fall throughout the week as growers offering exceeded buyer demand. Futures for 19 micron fell 75-85c/kg for June-August deliveries, while 20 micron and broader fell 55-85c/kg over the week.
When auctions opened on Wednesday prices remained unchanged to slightly dearer across all microns and it seemed as though gains made last week would be maintained. Skirtings and oddments were slightly firmer and crossbreds were down 25-30c/kg. On Thursday however prices fell for all microns. Finer microns fell between 15-25c/kg and the broader microns lost up to 35c/kg on Wednesday's days prices. The passed-in rates reflected the sluggish market with around 35% of offerings on Thursday passed in. The national offering of bales for the week was 75,000 bales.
Of particular note was the difference in prices paid between better style >70% yielding and <64% yielding fleece wools. At auction on Thursday this difference was in the order of 65c/kg clean where >70% 21s were trading for 1205c/kg clean and 62% 21s trading at 1140c/kg clean. This difference owing to the large quantities of low yielding drought affected fleece wools, being offered in the market today.
Auctions resume on the 30th April after a two week Easter recess.
Comments: Phil Roberts (Wooltrade)

Figure 1: Northern MPG Movement

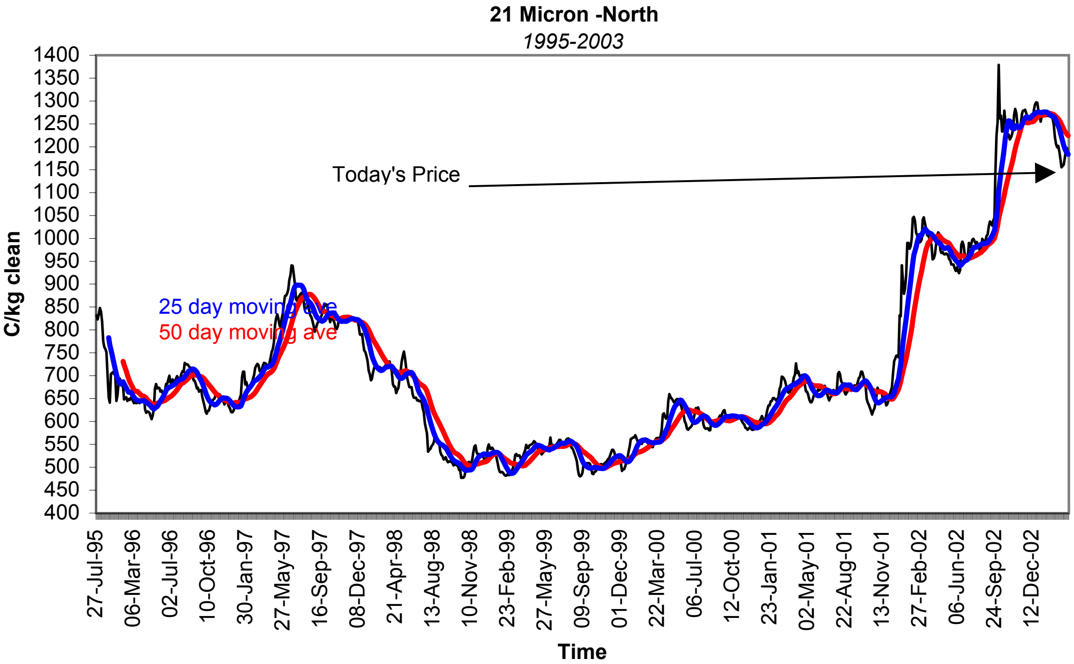


Source: AWEX, SFE, Macquarie Bank

Table 3: Northern Market Deciles

Micron Price Guide (1995-2002)

	19	20	21	22	23	24	25	26	28	MC
Current	**1228**	**1187**	**1187**	**1171**	**1139**	**1093**	**978**	**708**	**528**	**665**
90%	789	649	522	468	434	426	416	394	339	261
80%	881	695	554	497	476	466	448	418	366	291
70%	943	721	606	542	509	484	466	445	399	326
60%	973	745	642	592	530	510	482	467	435	356
50%	1044	766	664	633	567	545	523	494	456	392
40%	1090	807	690	658	606	583	556	515	475	432
30%	1177	862	727	688	629	608	581	545	494	461
20%	1264	940	853	742	672	672	650	599	528	490
10%	1345	1013	1006	1004	1000	991	967	732	570	587



Source: AWEX, SFE, Macquarie Bank