



JEMALONG WOOL BULLETIN

(week ending 10/06/04)

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 | 819 | 9 | 767 | 107% | 937 | 945 | 772 |
| 18.5 | 1056 | 8 | 1149 | 92% | 1087 | 1088 | 846 |
| 19 | 1022 | 2 | 1048 | 98% | 1048 | 1053 | 889 |
| 19.5 | 980 | 7 | 1018 | 96% | 1023 | 1047 | 877 |
| 20 | 916 | 0 | 834 | 110% | 1026 | 1036 | 857 |
| 21 | 876 | 17 | 746 | 117% | 1028 | 1035 | 798 |
| 22 | 830 | 25 | 703 | 118% | 1028 | 1034 | 750 |
| 23 | 812 | 29 | 664 | 122% | 1027 | 1029 | 732 |
| 24 | 743 | 9 | 646 | 115% | 1004 | 1015 | 691 |
| 25 | 680 | -1 | 614 | 111% | 925 | 938 | 658 |
| 26 | 642 | -7 | 583 | 110% | 842 | 880 | 622 |
| 28 | 550 | 0 | 524 | 105% | 590 | 647 | 494 |
| 30 | 490 | 8 | 473 | 104% | 481 | 550 | 418 |
| 32 | 446 | 0 | 451 | 99% | 481 | 510 | 373 |
| MC | 384 | 9 | 415 | 93% | 491 | 514 | 364 |

Australian Dollar 69.08 USD as of Thu-10-Jun-2004

NORTHERN REGION MARKET REPORT -

Sales were held in Melbourne and Sydney this week with a one week break in Fremantle.

Sales opened in Sydney on Wednesday and prices for 21 micron and finer fleece wools remained generally unchanged from last week's close. Fleeces in the 22-23 micron range were in strong demand and prices rose around 20c/kg clean.

Crossbred fleeces were around 5/10c/kg clean cheaper. The better style, finer skirtings remained unchanged while others fell by 5c/kg clean.

The market finished stronger again on Thursday with rises across all microns. Prices were generally 5-10c/kg dearer with demand again strong for the broader end. Merino skirtings, crossbreds and oddments were all around 5c/kg clean dearer. Passed-in rates for the week averaged around 10%.

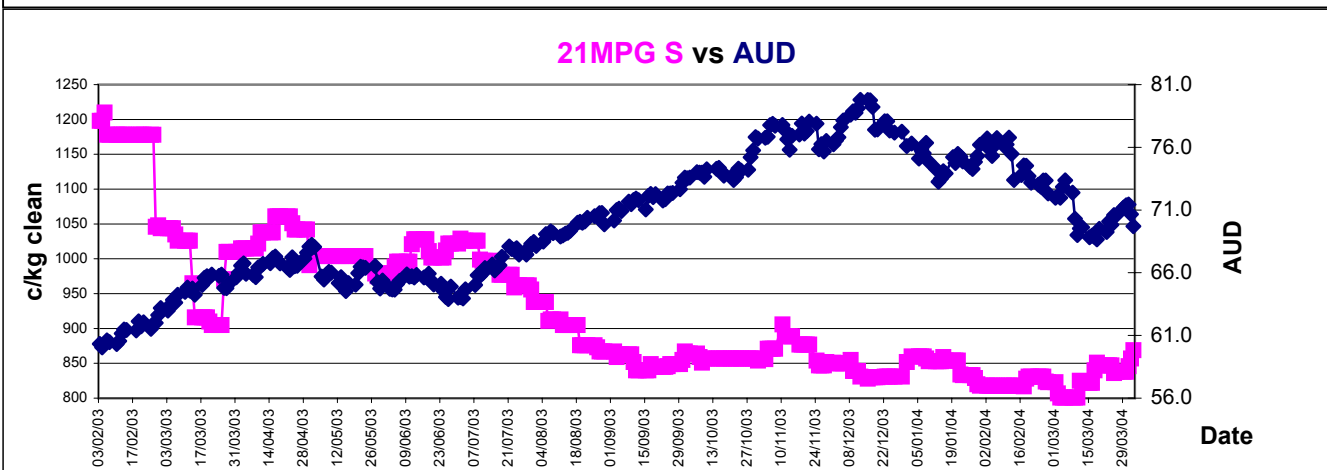
Since mid February this year the Australian dollar has fallen from around 80c US to just under 70c US, which represents a depreciation of around 12.5%. It is interesting to compare this to the percentage rise in wool prices over the same period.

Since mid February this year 18/18.5 microns have risen 12.5%, 19 micron 10% and 20/21 micron around 6%, while the broader end has risen by 3% or less. The reasons for this are that the finer end has been trading below the ten year average while the broader end continues to trade at prices above the 10 year average. In recent weeks there has also been a relatively larger offering of broader wool that has dampened prices somewhat. But with offerings over the remaining sales before the season's end predicted to be smaller, prices would be expected to remain at current levels.

Macquarie Wool Futures quotes for 20 micron and finer continue to trade at premiums to the spot market, while forward

Auctions continue next week in Melbourne, Sydney and Femantle.

Comments: Phil Roberts (Wooltrade).





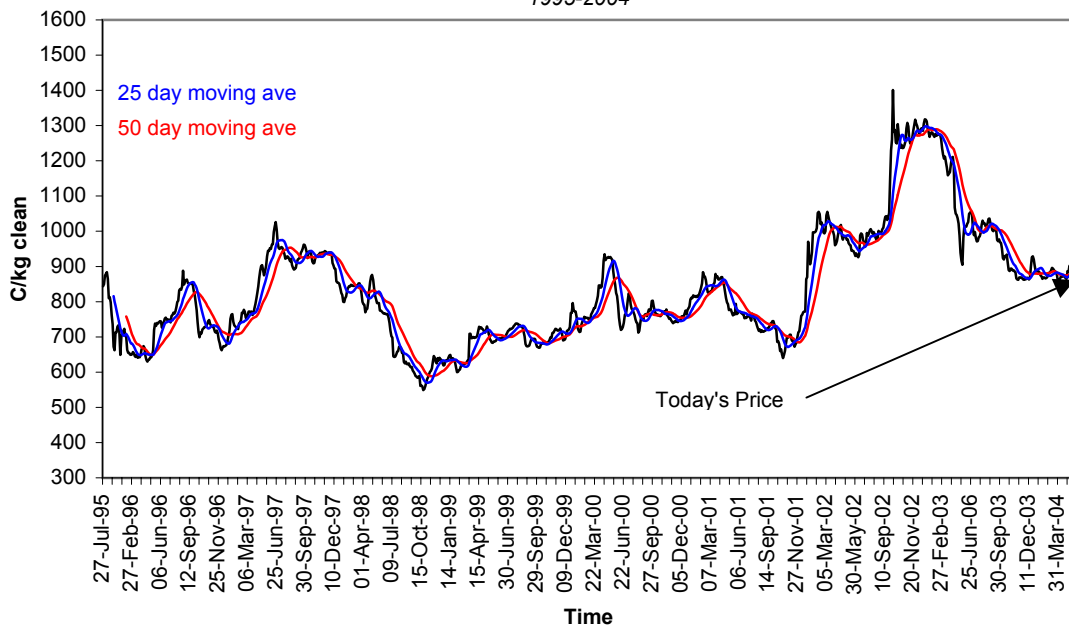
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(week ending 10/06/04)

Table 3: Northern Market Deciles

Micron Price Guide (1995-2003)

| | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 28 | MC |
|---------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Current | 1022 | 916 | 876 | 830 | 812 | 743 | 680 | 642 | 550 | 384 |
| 90% | 806 | 660 | 526 | 472 | 439 | 432 | 421 | 396 | 341 | 270 |
| 80% | 900 | 704 | 564 | 512 | 489 | 472 | 453 | 432 | 378 | 298 |
| 70% | 943 | 731 | 621 | 556 | 517 | 496 | 473 | 456 | 403 | 345 |
| 60% | 973 | 760 | 652 | 622 | 553 | 527 | 499 | 480 | 435 | 378 |
| 50% | 1017 | 791 | 679 | 650 | 594 | 569 | 545 | 507 | 453 | 416 |
| 40% | 1070 | 852 | 722 | 681 | 626 | 606 | 574 | 529 | 472 | 443 |
| 30% | 1129 | 894 | 829 | 742 | 672 | 672 | 650 | 550 | 489 | 467 |
| 20% | 1248 | 951 | 920 | 905 | 889 | 874 | 784 | 606 | 513 | 489 |
| 10% | 1332 | 1021 | 1013 | 1018 | 1006 | 996 | 963 | 723 | 567 | 575 |

19 Micron -North
1995-2004



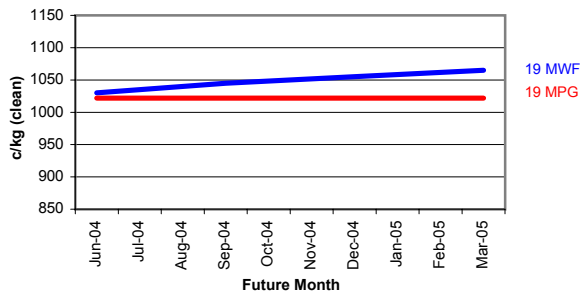


JEMALONG WOOL BULLETIN (week ending 10/06/04)

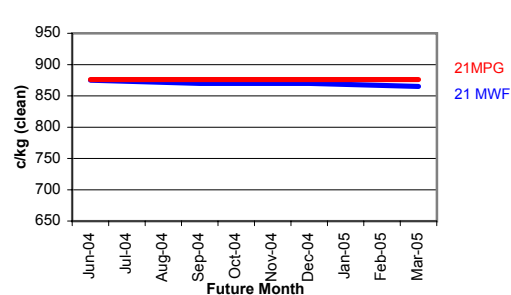
Macquarie Wool Futures

| 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 |
|----------------|------|------|---------------|-----|---------------|-----|---------------|-----|---------------|-----|---------------|-----|---------------|-----|---------------|-----|--------------|----------|
| Jun-04 | 1105 | 1030 | 8 | 925 | 9 | 875 | -1 | 820 | -10 | 800 | -12 | 735 | -8 | 690 | 10 | 545 | -5 | 780 |
| Sep-04 | 1125 | 1045 | 23 | 935 | 19 | 870 | -6 | 805 | -25 | 775 | -37 | 730 | -13 | 680 | 0 | 545 | -5 | 785 |
| Dec-04 | 1150 | 1055 | 33 | 935 | 19 | 870 | -6 | 800 | -30 | 765 | -47 | 725 | -18 | 680 | 0 | 545 | -5 | 785 |
| Mar-05 | 1165 | 1065 | 43 | 930 | 14 | 865 | -11 | 795 | -35 | 760 | -52 | 715 | -28 | 670 | -10 | 540 | -10 | 780 |

19 Macquarie vs North 19 MPG Ave



21 Macquarie vs North 21 MPG Ave



23 Macquarie vs North 23 MPG Ave

