



JEMALONG WOOL BULLETIN

(week ending 12/08/2004)

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	796	-11	768	104%	913	945	772
18.5	1050	7	1142	92%	1036	1088	846
19	1007	6	1047	96%	1006	1053	889
19.5	952	0	1018	94%	986	1047	877
20	896	0	835	107%	998	1036	857
21	822	-16	747	110%	1006	1035	798
22	781	-23	705	111%	1017	1034	750
23	749	-22	666	112%	1020	1029	732
24	690	-20	647	107%	1002	1015	689
25	666	-6	615	108%	930	938	658
26	639	0	584	109%	846	880	622
28	540	3	525	103%	623	647	494
30	466	-7	473	99%	520	550	418
32	427	3	450	95%	510	510	373
MC	430	-6	415	104%	484	514	364

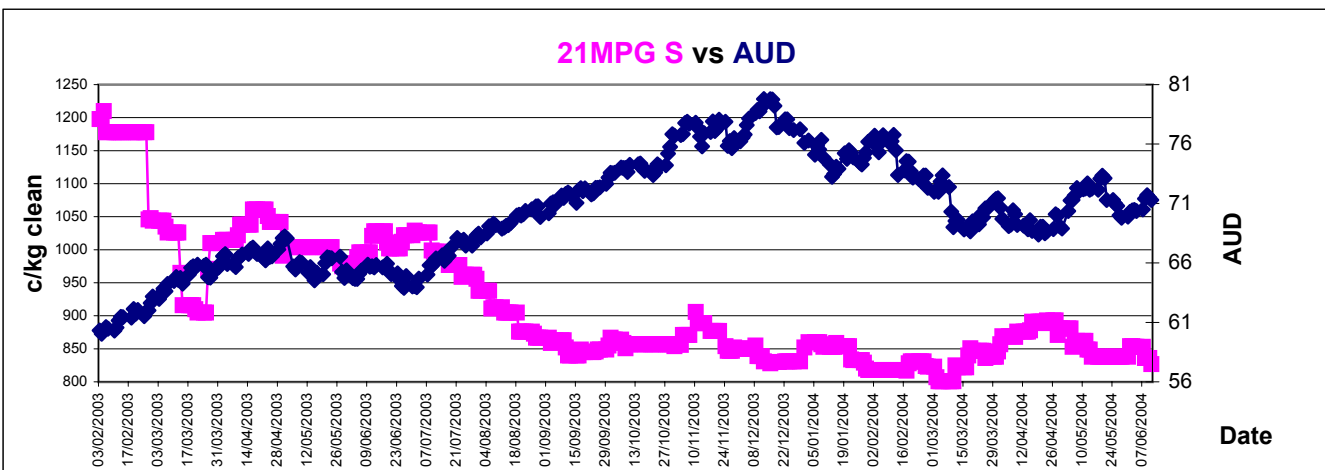
Australian Dollar 71.6 USD as of Thu-12-Aug-2004

NORTHERN MARKET REPORT (12/08/04)

Auction markets were held in all three regions this week with a total national offering of 80,000 bales. Tuesday saw prices fall 1-2% in the east, with medium fleece wools most affected down 10-20c/kg clean. 19.5 mic and finer was 5-10c/kg clean cheaper. Wednesday saw the opening of the Western market with prices in the middle microns falling on average 10-15c/kg clean. Thursday's market saw a turnaround in this trend, with all regions on average 5-10c/kg clean dearer. Skirtings and oddments remained relatively firm for the week, however high VM and low tensile strength lots were slightly cheaper. With the fluctuating dollar and continued speculation over interest rates, Chinese interests remains erratic. However there are emerging signs of a stronger presence of Western European buying activity, which is expected to continue over the next few weeks. Sales continue next week in all three regions, with an expected national offering of between 64,000 - 70,000 bales. Wooltrade has remained active despite weaker market conditions early in the week. Most sales have been focused on 19.5 mic and finer in the fleece, with some sales of middle micron skirtings.

Comments:

Matthew Pedersen
(Primaries of WA Pty Ltd)



Source: AWEX, SFE, Macquarie Bank

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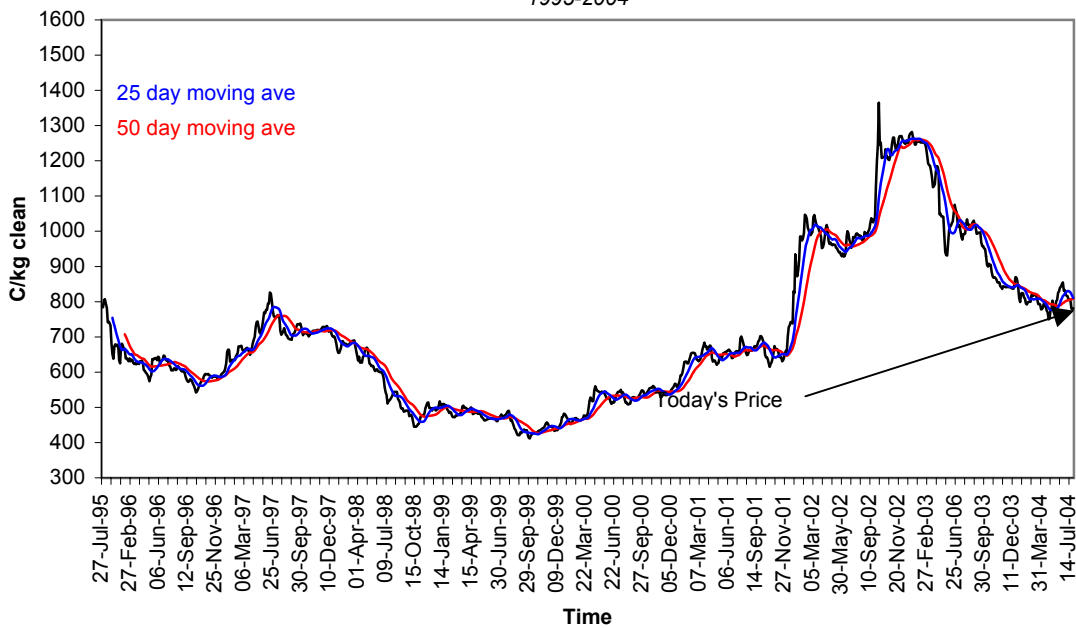
(week ending 12/08/2004)

Table 3: Northern Market Deciles

Micron Price Guide (1995-2003)

	19	20	21	22	23	24	25	26	28	MC
Current	1007	896	822	781	749	690	666	639	540	430
90%	806	660	527	472	439	432	422	396	341	271
80%	900	706	565	514	490	473	453	433	378	300
70%	944	733	623	558	518	497	473	456	404	346
60%	973	761	653	624	558	530	505	483	435	379
50%	1014	796	682	654	598	576	548	508	453	417
40%	1066	857	725	687	629	608	579	531	471	441
30%	1127	901	832	760	691	685	658	550	488	464
20%	1247	948	917	900	884	863	761	603	510	489
10%	1328	1019	1012	1017	1005	995	963	723	565	575

22 Micron -North
1995-2004





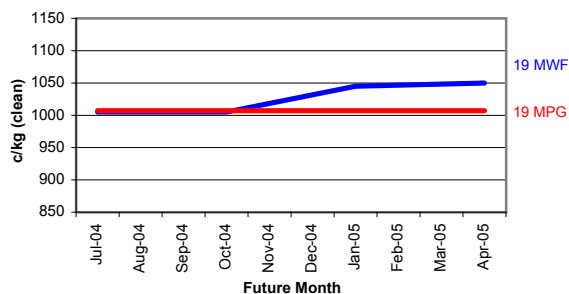
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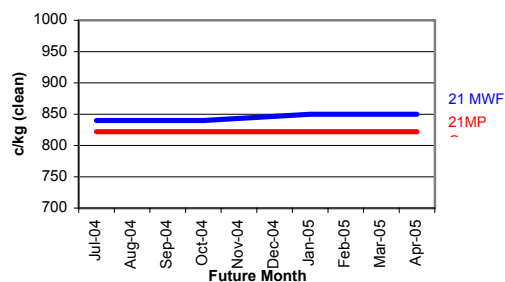
Macquarie Wool Futures

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	19.5 Pcs
Jul-04	1100	1005	-2	900	4	840	18	805	24	760	11	705	15	670	4	530	-10	780
Oct-04	1100	1005	-2	900	4	840	18	805	24	760	11	705	15	670	4	530	-10	780
Jan-05	1145	1045	38	905	9	850	28	795	14	755	6	700	10	670	4	520	-20	780
Apr-05	1165	1050	43	905	9	850	28	800	19	760	11	710	20	670	4	525	-15	775

19 Macquarie vs North 19 MPG Ave



21 Macquarie vs North 21 MPG Ave



23 Macquarie vs North 23 MPG Ave

