



JEMALONG WOOL BULLETIN

(week ending 13/02/2003)

Table 1: Northern Market Prices

Micron	Current	Weekly	10-yr	Current	This time last	Year high	Year low
Price	MPG Price	Change	Average	Price to	year		
Guides				Average			
NMI	1165	-6	745	156%	965	1242	907
18.5	1364	-26	1345	101%	na	1542	1124
19	1309	-13	1053	124%	1222	1466	1036
19.5	1285	-6	1018	126%	na	1442	988
20	1271	-2	812	157%	1000	1401	956
21	1267	-2	712	178%	983	1379	953
22	1252	-2	665	188%	980	1365	953
23	1237	-3	623	199%	975	1340	953
24	1219	0	606	201%	958	1299	952
25	1098	6	581	189%	888	1198	945
26	1012	-6	554	183%	821	1088	878
28	705	-16	515	137%	687	889	702
30	625	-7	469	133%	593	729	569
32	588	-7	451	130%	557	669	545
MC	648	-5	403	161%	631	684	463

Australian Dollar 0.5901

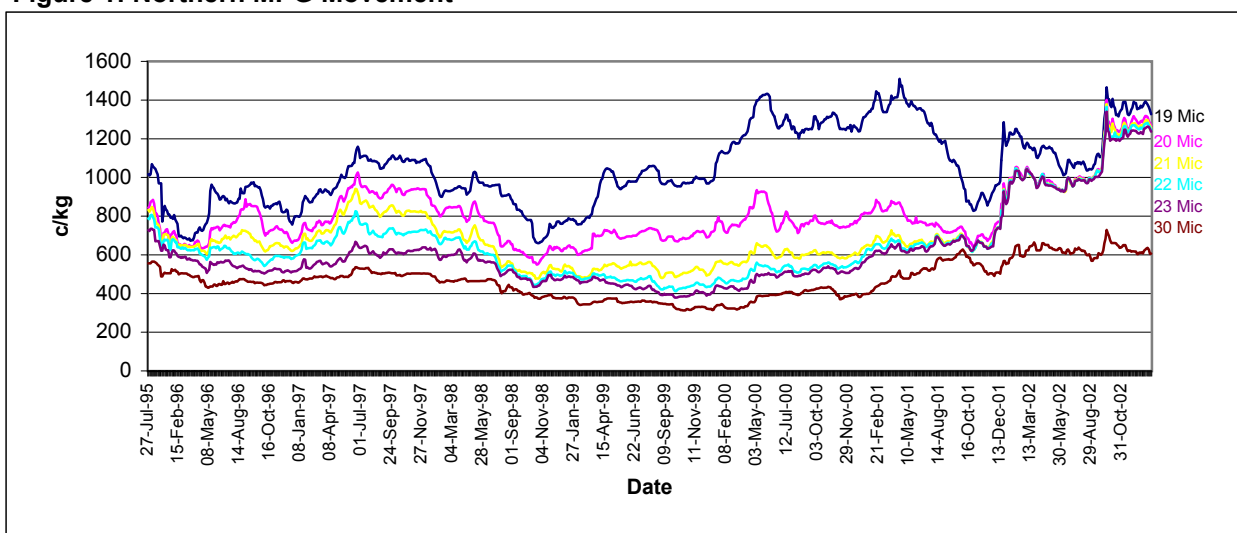
Auction markets traded in Sydney, Fremantle and Tasmania this week, with an offering in Tassie consisting of superior type superfine wools. Tuesday in Sydney saw the market fall sharply for the superfine types with 18 micron reported 35c/kg clean cheaper. 19micron was down 15c/kg, while 20 and broader was reported generally unchanged. Wednesday saw prices steady and Thursday marginally cheaper. Wednesday in Tassie saw the sale of better type super fine wools with +40 Nkt 3% dearer and 35NKT 1% dearer. Such a result augers well for the Newcastle sale next week. Skirtings closed 2% dearer, while cardings were 5c/kg cheaper.

The market continues on its uncertain path still awaiting the return of China. Again, Europe dominated the buying lists, with India still tentative, most probably as a result of the uncertain outcome with Iraq. Forward markets have been reactive this week, with Macquarie Bank quoting prices down 15-20c/kg for Feb-03 - Jul-03 on Monday and down a further 10c/kg on Tuesday. Wednesday saw prices steady and Thursday saw the return of some buying activity pushing prices up 10-15c/kg. Growers continue to watch the market closely, many contemplating hedging. The placing of Good Till Cancelled Orders into the forward market have proven to be popular this week.

Auction sales continue in Newcastle, Melbourne and Fremantle next week.

Comment: Evonne Luton (Wooltrade)

Figure 1: Northern MPG Movement



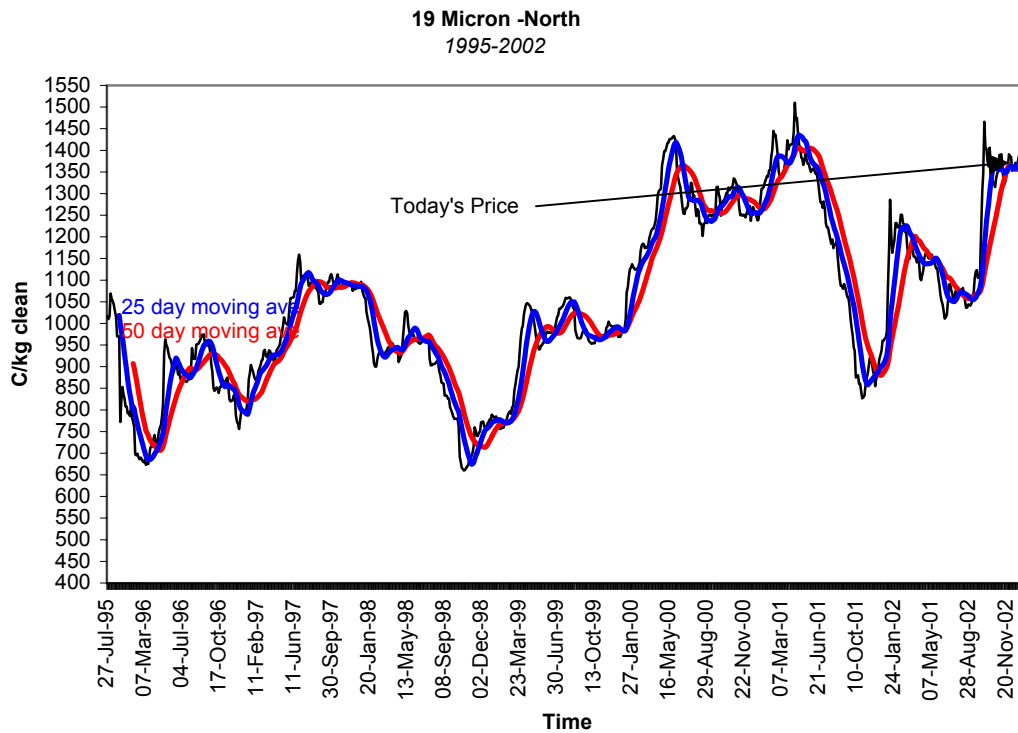


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Table 3: Northern Market Deciles

Micron Price Guide (1995-2002)										
	19	20	21	22	23	24	25	26	28	30
Current	1309	1271	1267	1252	1237	1219	1098	705	588	648
90%	785	646	519	467	430	425	416	392	335	257
80%	880	695	553	497	473	466	448	417	363	290
70%	939	720	604	540	507	483	465	444	393	323
60%	973	743	641	588	528	509	481	466	435	354
50%	1037	765	661	630	563	539	520	492	455	389
40%	1086	799	685	655	601	579	551	511	474	429
30%	1157	852	721	681	626	606	575	542	491	458
20%	1261	933	830	730	660	653	644	586	528	483
10%	1347	998	991	989	985	979	954	733	570	575





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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
Feb-03	1460	1315	6	1270	-1	1265	-2	1245	-7	1230	-7	1205	-14	1105
Apr-03	1460	1315	6	1260	-11	1255	-12	1240	-12	1225	-12	1200	-19	1105
Jun-03	1460	1315	6	1260	-11	1255	-12	1240	-12	1225	-12	1200	-19	1105
Aug-03	1460	1310	1	1250	-21	1235	-32	1220	-32	1200	-37	1175	-44	1090
Oct-03	1460	1305	-4	1230	-41	1215	-52	1195	-57	1175	-62	1155	-64	1080
Dec-03	1460	1305	-4	1225	-46	1210	-57	1190	-62	1170	-67	1150	-69	1070
Feb-04	1455	1295	-14	1210	-61	1190	-77	1170	-82	1145	-92	1115	-104	1040
Apr-04	1455	1295	-14	1195	-76	1175	-92	1150	-102	1125	-112	1095	-124	1020
Jun-04	1455	1285	-24	1175	-96	1155	-112	1130	-122	1105	-132	1075	-144	1000
Aug-04	1447	1280	-29	1159	-112	1139	-128	1107	-145	1079	-158	1050	-169	980

