



JEMALONG WOOL BULLETIN
(week ending 13/11/2003)

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
Ind	792	-23	765	104%	1147	945	792
18.5	918	-36	1214	76%	1380	1088	918
19	889	-30	1054	84%	1322	1053	889
19.5	879	-24	1018	86%	1275	1047	877
20	862	-23	831	104%	1250	1036	862
21	841	-26	739	114%	1240	1035	841
22	836	-19	696	120%	1242	1034	836
23	821	-19	657	125%	1220	1029	821
24	813	-21	639	127%	1193	1015	813
25	736	-21	609	121%	1111	938	736
26	686	-26	579	118%	972	880	686
28	522	-13	524	100%	762	647	522
30	458	-12	474	97%	622	550	458
32	412	-17	453	91%	553	510	412
MC	451	2	414	109%	654	514	440

Australian Dollar 0.7192

NORTHERN REGION MARKET REPORT -

Auction sales were held in Sydney, Melbourne and Fremantle this week, with 65,000 bales on offer. Sales for the Northern Region were held in Sydney this week after Newcastle sales last week. Again wool prices fell across the board this week. Prices were down 20-30c/kg clean for the finer merino fleece wools in comparison to the Newcastle offering. 21 micron and broader fleece wools fell around 10c/kg clean. Merino skirtings were 20-25c/kg clean cheaper while crossbreds were around 10c/kg clean cheaper.

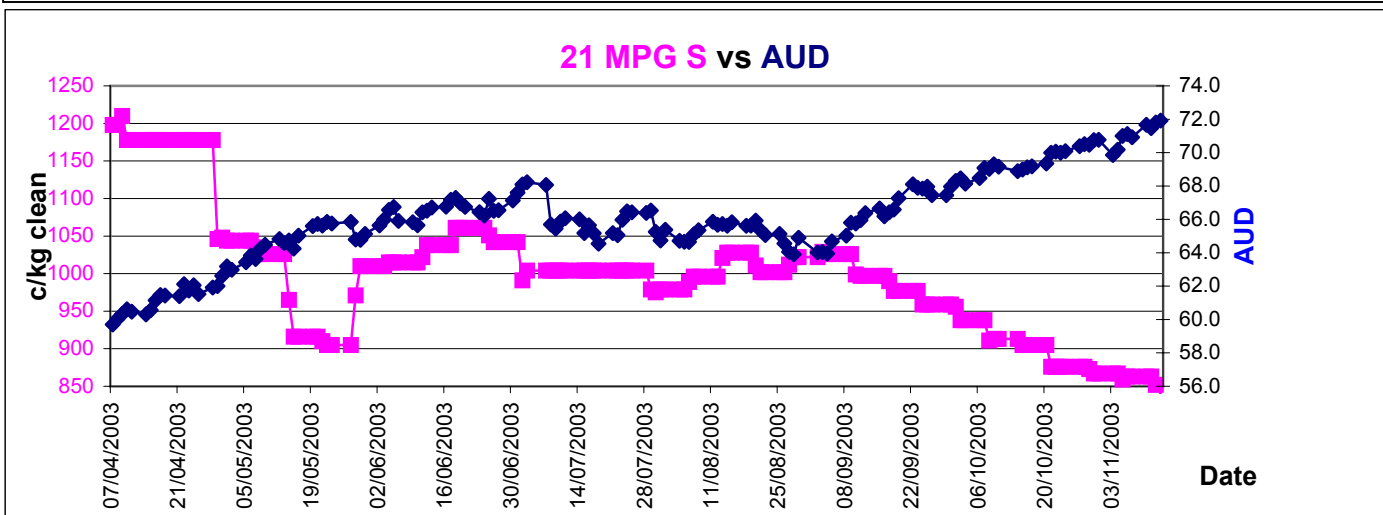
On Wednesday prices continued to drift on Wednesday with merino fleece wools around 5c/kg clean down on Tuesday's closing prices. Skirtings and oddments were generally unchanged to slightly firmer.

The market did not perform any better on Thursday with the broader merino fleece wools falling around 10c/kg clean while the finer end was down around 5c/kg clean. Skirtings and oddments were down 10-15c/kg clean and crossbreds also fell 10-15c/kg clean. Passed-in rates for the week were again relatively low, averaging around 15%, despite wool prices continuing to fall.

Wool prices have continued to fall in recent weeks amid sluggish buyer demand and the ever increasing strength of the Australian dollar. In the short-term at least there are no signs of relief for woolgrowers as uncertainty continues to surround buyer demand. The graph below displaying the falling 21 micron price guide for the Southern region in comparison to the rising Australia illustrates just what effect the strengthening dollar seems to be having on wool prices. It remains to be seen when the market will begin to show signs of finding a floor in prices.

Sales continue next week in Sydney, Melbourne and Fremantle.

Comments: Phil Roberts.(Wooltrade)



Source: AWEX, SFE, Macquarie Bank

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Table 3: Northern Market Deciles

Micron Price Guide (1995-2003)

	19	20	21	22	23	24	25	26	28	MC
Current	889	862	841	836	821	813	736	522	412	451
90%	793	650	523	469	434	427	416	394	339	261
80%	888	697	555	498	477	467	451	420	367	292
70%	945	726	610	544	510	487	469	448	399	333
60%	976	746	644	595	532	511	490	468	435	359
50%	1044	768	666	634	570	547	534	497	456	393
40%	1090	813	693	660	608	584	567	518	475	434
30%	1173	870	736	693	633	611	617	547	493	463
20%	1261	942	874	767	692	688	860	600	528	495
10%	1339	1021	1011	1014	1004	995	964	730	570	583

20 Micron -North
1995-2003





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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
Nov-03	950	880	-9	855	-7	835	-6	820	-16	805	-16	790	-23	730	-6	515	-7
Jan-04	985	910	21	865	3	845	4	830	-6	810	-11	795	-18	740	4	505	-17
Mar-04	997	925	36	860	-2	840	-1	825	-11	805	-16	790	-23	735	-1	505	-17
May-04	1005	930	41	855	-7	835	-6	820	-16	800	-21	785	-28	730	-6	505	-17
Jul-05	1165	1000	111	884	22	862	21	845	9	830	9	810	-3	766	30	532	10
Sep-04	1055	960	71	865	3	845	4	830	-6	815	-6	795	-18	740	4	515	-7
Nov-04	1075	965	76	870	8	850	9	835	-1	820	-1	800	-13	745	9	515	-7
Jan-05	1095	975	86	875	13	855	14	840	4	825	4	805	-8	755	19	520	-2
Mar-05	1120	985	96	875	13	855	14	840	4	825	4	805	-8	755	19	520	-2
May-05	1135	990	101	880	18	860	19	845	9	830	9	810	-3	760	24	520	-2
Jul-05	1165	1000	111	884	22	862	21	845	9	830	9	810	-3	766	30	532	10
Sep-05	1195	1000	111	890	28	864	23	845	9	830	9	810	-3	767	31	542	20

