



JEMALONG WOOL BULLETIN

(week ending 14/03/02)

Table 1: Northern Market Prices

Micron Price Guides	Current MPG Price	Weekly Change	10-yr Average	Current Price to Average
Indicator	979	-18	695	141%
19	1150	-21	1030	112%
20	1012	-31	767	132%
21	1006	-27	654	154%
22	1011	-21	601	168%
23	1017	-13	554	184%
24	1011	-6	537	188%
25	991	2	516	192%
26	935	15	495	189%
28	752	33	479	157%
30	645	22	445	145%
32	604	23	433	140%
MC	575	-3	367	157%

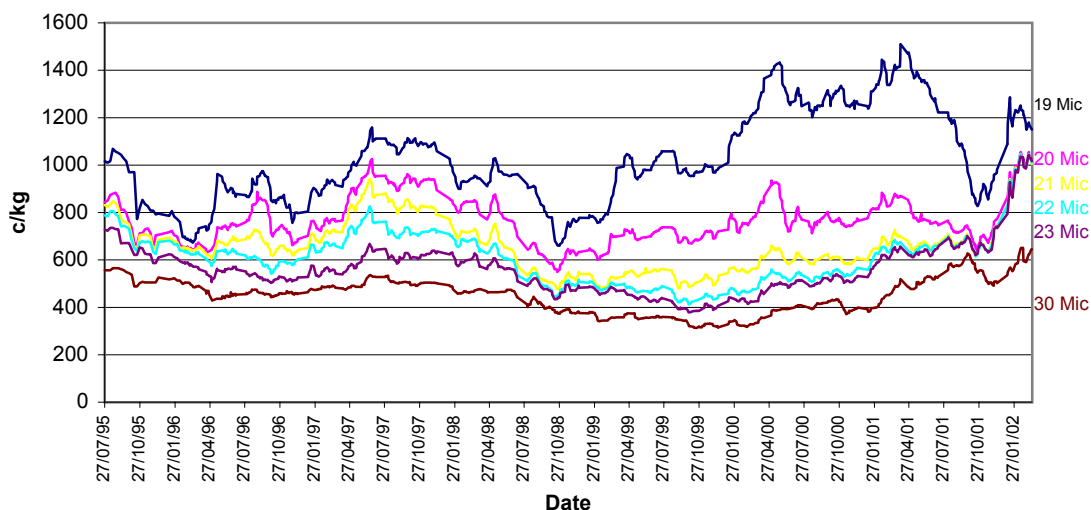
The market this week opened on a weaker note with prices 1-2% cheaper for merino fleece wools on Tuesday, 1-1.5% cheaper on Wednesday and a further 0.5% cheaper on Thursday. Most affected were the medium wools 20-22micron falling up to 30c/kg clean for the week, remaining above the 1000c/kg mark but now trading below the 23 and 24 micron wools. Crossbred types were dearer for the week rising up to 33c/kg clean while skirtings prices also rose by 1-2% for the week. Demand for cardings increased on Thursday however the cardings indicator closed slightly cheaper compared with Feb 28.

Demand from China appears active on the broader types, particularly this week for the crossbred fleece and skirtings. The 20-30c/kg fall in medium wool prices bring the Northern quotes back into line with the other regions, where price falls were less severe (10-15c/kg clean).

Fine wool prices dropped by 20c/kg clean also coming back into line with the Southern quotes, with wools on offer less stylish than those seen in previous offerings. Spinners types, fully sound wools achieved some extreme prices on a very limited offering.

Macquarie Wool Futures held firm to dearer this week, with prices consolidating after the fluctuating levels of last week. Prices for 19 micron contracts remain at a level of 1150 dipping slightly in September-October but back up to 1150 by Dec-02. On the other hand, prices for 20-25 micron contracts fall away sharply from the spot market in the future months, insinuating a lack of forward orders at current levels. Although futures prices are up to 150c/kg discount to the spot, locking in a portion of the clip at this level should still be profitable. Remember, pricing wool at forward levels is not necessarily only about value (prices at these levels are sustainable) or trend. More so, locking in forward is about money management and the ability to achieve certain outcomes - this could be in way of payment for private school fees, building a dam, clearing some debt or buying some new genetic stock etc.

Comments: Evonne Luton





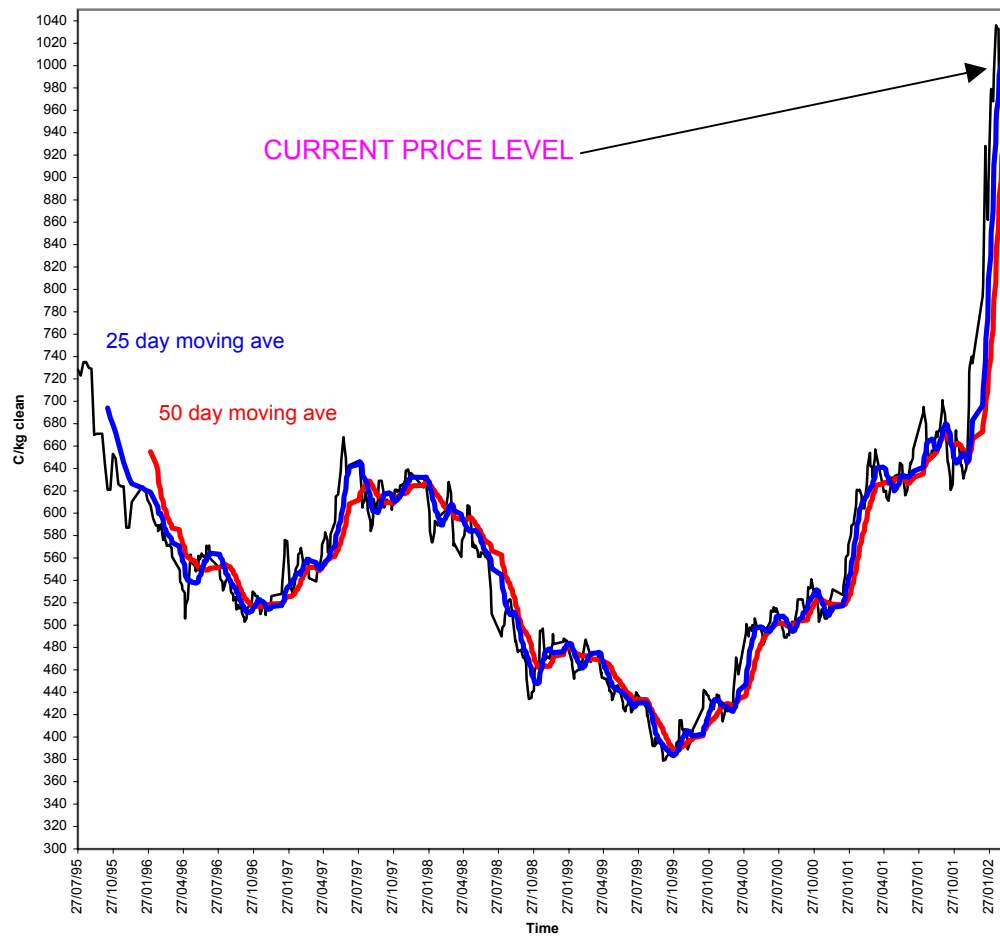
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Table 3: Northern Market Deciles

Micron Price Guide (1995-2002)										
	19	20	21	22	23	24	25	28	32	MC
Current	1150	1012	1006	1011	1017	1011	991	752	604	575
90%	779	642	515	464	427	422	413	386	332	255
80%	866	687	548	488	467	460	440	409	356	283
70%	920	714	585	525	497	478	459	438	384	301
60%	958	731	621	555	517	496	473	456	419	338
50%	985	753	647	604	539	515	489	470	445	359
40%	1059	769	667	634	571	549	526	497	458	389
30%	1117	803	689	657	605	583	553	512	475	427
20%	1245	852	719	679	625	606	574	541	491	445
10%	1316	925	824	720	649	645	636	556	513	476

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1995-2001





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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
Apr-02	1600	1145	-5	1000	-12	1000	-6	1000	-11	1005	-12	1000	-11	980
Jun-02	1580	1140	-10	975	-37	970	-36	970	-41	975	-42	970	-41	950
Aug-02	1550	1130	-20	935	-77	930	-76	930	-81	930	-87	925	-86	905
Oct-02	1530	1125	-25	910	-102	895	-111	890	-121	890	-127	885	-126	865
Dec-02	1510	1125	-25	900	-112	885	-121	875	-136	875	-142	870	-141	850
Feb-03	1500	1125	-25	890	-122	865	-141	855	-156	855	-162	850	-161	830
Apr-03	1480	1125	-25	885	-127	860	-146	850	-161	845	-172	840	-171	820
Jun-03	1470	1125	-25	880	-132	860	-146	850	-161	840	-177	830	-181	810
Aug-03	1459	1125	-25	875	-137	852	-154	838	-173	827	-190	812	-199	797
Oct-03	1438	1123	-27	866	-146	836	-170	815	-196	801	-216	786	-225	770
Dec-03	1416	1118	-32	857	-155	820	-186	792	-219	775	-242	760	-251	743

