



JEMALONG WOOL BULLETIN  
(week ending 15/08/2003)

**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
18.5	1059	15	1275	83%	1200	1059	1031
19	1035	31	1057	98%	1080	1035	992
19.5	1032	31	1018	101%	1025	1032	979
20	1030	35	826	125%	993	1030	971
21	1033	29	731	141%	987	1033	975
22	1034	41	687	151%	984	1034	976
23	1021	34	646	158%	984	1029	972
24	996	23	628	159%	974	1012	968
25	933	5	600	156%	966	933	897
26	849	-11	570	149%	911	860	821
28	618	-9	522	118%	765	632	600
30	550	21	473	116%	628	550	497
32	498	19	453	110%	576	510	460
MC	491	16	411	119%	488	491	471
<b>Australian Dollar</b>		0.658					

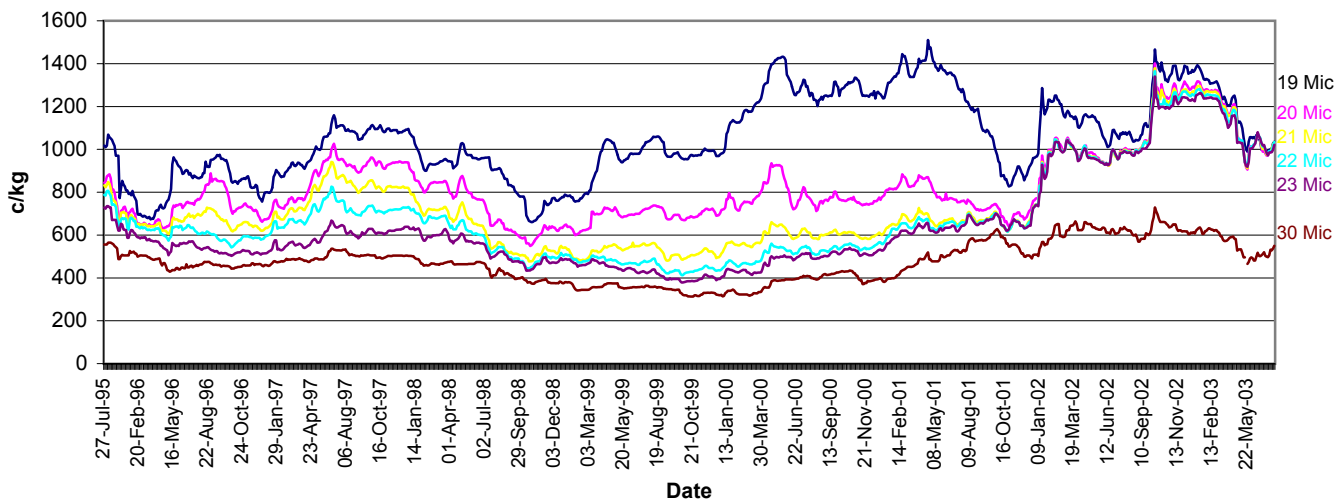
The market strengthened again this week continuing from the positive sentiment from the last. Business done on Thursday night last week resulted in the forward markets rising to premiums 30c/kg clean above the spot. Auctions commenced on Wednesday, with rises of 20-25ac for 19-22micron, 5-10c/kg for 18.5 and finer and >23micron. The market consolidated on Thursday with prices again pushing up 10c/kg for most microns except fine crossbreds which were reported down 10-15c/kg. Skirtings were up to 30c/kg clean dearer, lower VM types most affected. Cardings were also dearer with crutchings up 15-20c/kg and locks 5-10c/kg.

The positive market this week reflected the late interest last week from overseas. China's inquiry has increased however many of their prices offered lag 30c/kg behind current market levels. India was again active as were some of the Europeans.

Next week's auction will be in Newcastle, following this week's offering of 4000 bales of quality fine wools from Tassie in the South. Better style skirtings were keenly sourced from this offering, however, fleece wools continued to attract little attention.

With the lift in the market, prices for 20-24 micron are again in the top 10% of prices seen throughout the past 8 years. Good hedging opportunities exist at the moment, with prices available for autumn delivery at only a 10-15c/kg clean discount to today's levels.

Comments: Evonne Luton(Wooltrade)



Source: AWEX, SFE, Macquarie Bank

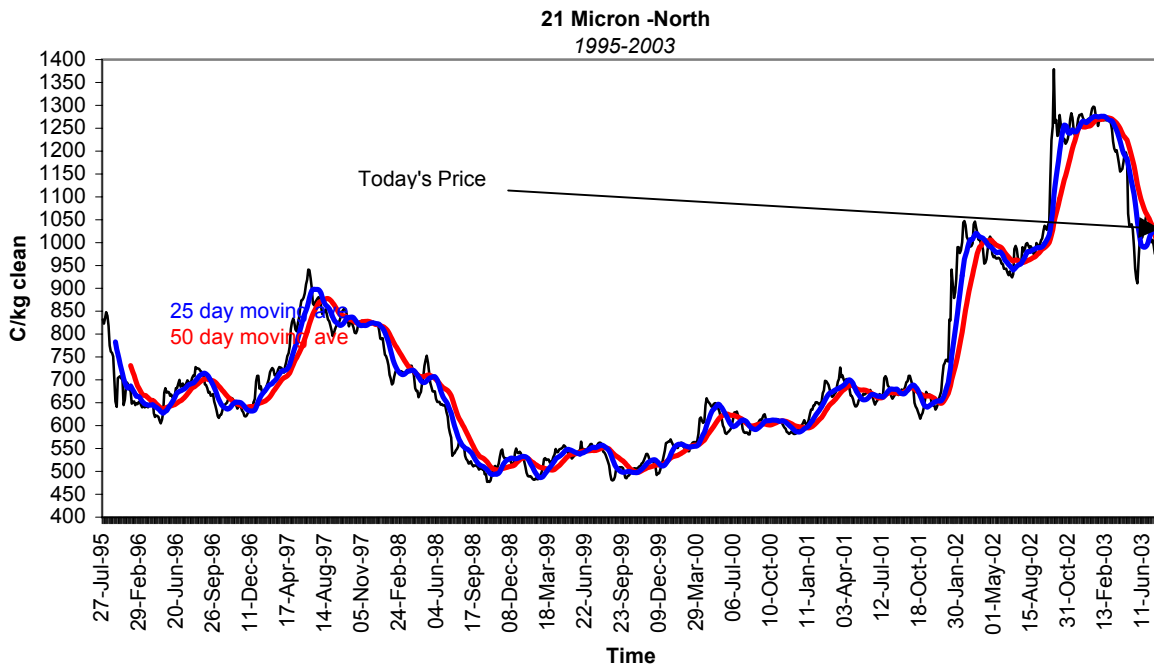
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**Table 3: Northern Market Deciles**

Micron Price Guide (1995-2002)											
		19	20	21	22	23	24	25	26	28	MC
10% Current		<b>1035</b>	<b>1030</b>	<b>1033</b>	<b>1034</b>	<b>1021</b>	<b>996</b>	<b>933</b>	<b>618</b>	<b>498</b>	<b>491</b>
20% 90%		793	650	523	469	434	427	416	394	339	261
30% 80%		888	697	555	498	477	467	449	420	367	292
40% 70%		945	724	610	544	510	487	467	448	399	333
50% 60%		<b>976</b>	746	644	595	532	511	484	468	435	359
60% 50%		1044	768	666	634	570	547	527	497	<b>456</b>	393
70% 40%		1090	813	693	660	608	584	562	518	475	434
80% 30%		1173	870	736	693	633	611	588	547	493	<b>463</b>
90% 20%		1261	942	874	767	692	688	<b>695</b>	<b>600</b>	528	495
10%		1339	<b>1021</b>	<b>1011</b>	<b>1014</b>	<b>1004</b>	<b>995</b>	966	730	570	583





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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
Oct-03	36	1060	25	1035	5	1030	-3	1025	-9	1015	-6	1000	4	940	7	640	22
Dec-03	36	1055	20	1035	5	1020	-13	1015	-19	1005	-16	990	-6	930	-3	640	22
Feb-04	46	1065	30	1035	5	1020	-13	1010	-24	1000	-21	985	-11	930	-3	640	22
Apr-04	46	1065	30	1030	0	1015	-18	1005	-29	995	-26	975	-21	925	-8	640	22
Jun-04	46	1065	30	1025	-5	1010	-23	1000	-34	990	-31	970	-26	920	-13	635	17
Aug-04	56	1065	30	1020	-10	1005	-28	995	-39	985	-36	965	-31	915	-18	625	7
Oct-04	76	1055	20	1005	-25	985	-48	965	-69	950	-71	930	-66	880	-53	605	-13
Dec-04	96	1055	20	985	-45	965	-68	945	-89	930	-91	910	-86	860	-73	595	-23
Feb-05	110	1048	13	968	-62	945	-88	925	-109	910	-111	890	-106	841	-92	573	-45
Apr-05	119	1035	0	954	-76	926	-107	904	-130	889	-132	869	-127	823	-110	569	-49
Jun-05	127	1022	-13	940	-90	907	-126	883	-151	868	-153	848	-148	804	-129	565	-53
Aug-05	135	1008	-27	925	-105	888	-145	862	-172	847	-174	827	-169	786	-147	560	-58

