



JEMALONG WOOL BULLETIN

(week ending 10/14/2004)

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	753	-1	768	98%	853	945	748
18.5	1034	0	1133	91%	993	1088	846
19	976	2	1046	93%	976	1053	889
19.5	914	-2	1018	90%	948	1047	877
20	837	-3	836	100%	920	1036	834
21	777	5	749	104%	913	1035	769
22	741	18	706	105%	900	1034	718
23	695	9	667	104%	888	1029	686
24	645	3	647	100%	874	1015	638
25	609	-7	616	99%	828	938	609
26	583	-5	585	100%	804	880	583
28	503	-7	525	96%	588	647	494
30	458	0	473	97%	483	550	418
32	427	-3	450	95%	453	510	373
MC	427	0	415	103%	451	514	364

Australian Dollar 72.46c US as of Thu-14-Oct-2004

NORTHERN MARKET REPORT

This week sales continued with three day auctions sales held in Sydney, Melbourne and a two-day sale held in Fremantle. The national offering consisted of 56,000 bales with withdrawals of 11% in the North, 13% in the South and 12% in the West. The national pass in rates of 8.2% in the North, 10.4% in the South and 14% in the West may have been a significant factor in assisting the market to hold a level with a continuing rising AU dollar.

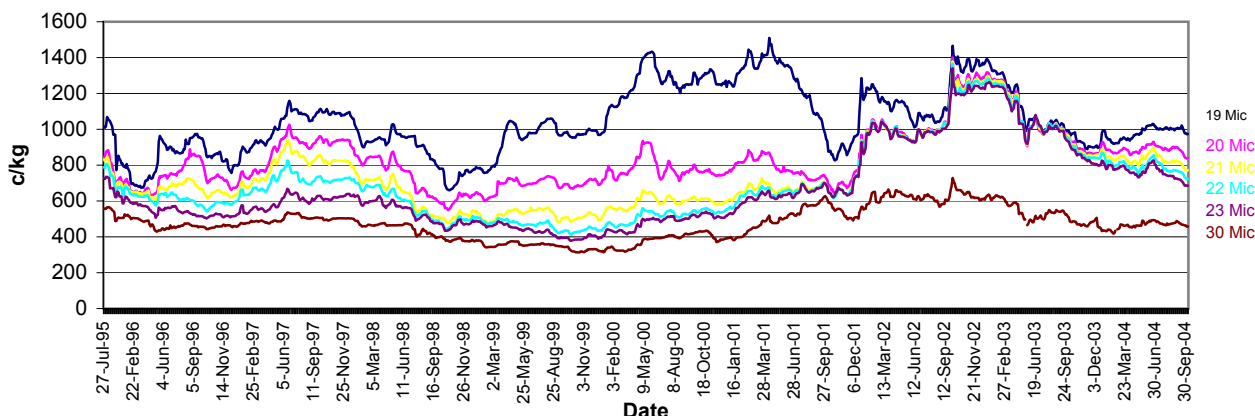
Sales in the East consisted of a smaller offering of good style wools with a strong market, despite the rising AU\$ and sharp fall in commodity prices. The fleece wools of 22 micron attracted the most gains. Merino skirtings were generally unchanged with the better styles dearer and high VM lots slightly cheaper. XB's remained firm, locks and crutchings unchanged.

On Thursday the stronger NKT types firmed with the 19.5 microns and finer closing +2 cents. On all days there was strong support for 19.8 - 23 microns fleece with rises of 10-12 cents. The strong support in the broader end (nationally) may have been attributed to the limited offering of good types and the last opportunity to purchase deliverable futures types. Overall skirtings closed +5 with crutchings and locks unchanged.

The smaller selection of finer types remained firm before a specialty Newcastle fine wool sale next week.

The more positive buying on Thursday can only be seen as a good sign for the market with major buyers being Itochu, Southern Cross, Morpen, AS Gedge and Techwool.

Micron Price Guide Movement
1995-2004



Source: AWEX, SFE, Macquarie Bank

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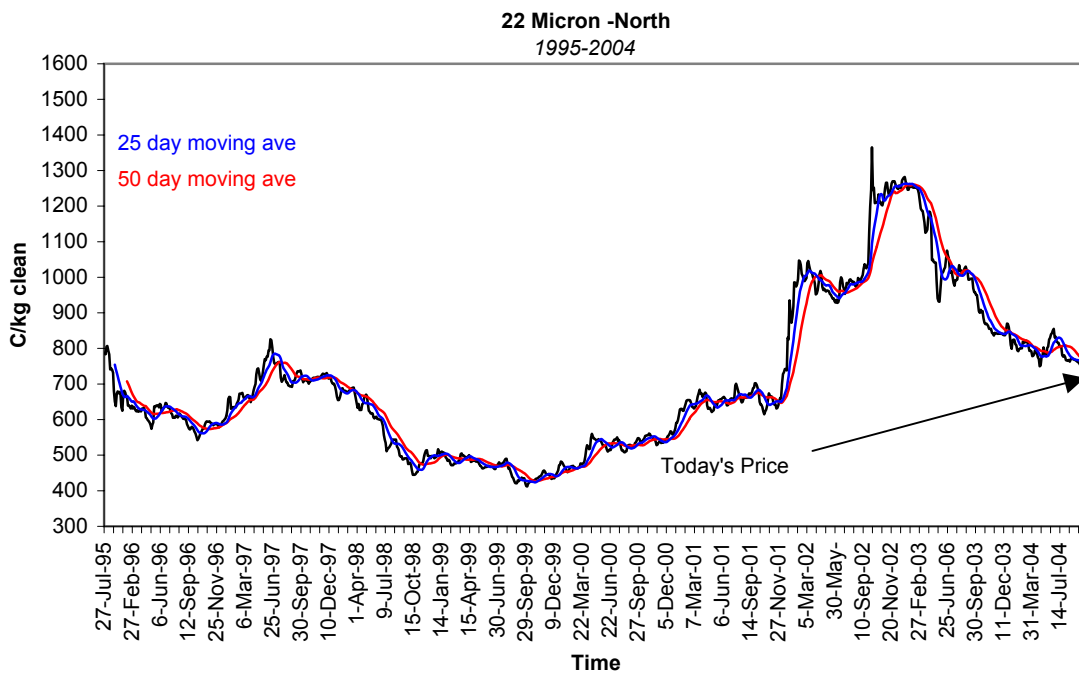
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Table 2: Northern Market Deciles

Micron Price Guide (1995-2004)

	19	20	21	22	23	24	25	26	28	MC
Current	976	837	777	741	695	645	609	583	503	427
90%	808	662	528	473	440	433	424	396	342	273
80%	903	709	568	516	492	475	455	433	379	302
70%	947	735	627	564	519	499	475	458	407	350
60%	974	763	658	626	561	531	509	486	435	383
50%	1008	803	688	657	604	580	553	510	451	422
40%	1059	862	739	695	634	611	585	532	466	440
30%	1120	898	829	766	722	684	658	548	488	463
20%	1241	944	907	871	860	846	756	600	506	488
10%	1326	1017	1010	1014	1004	995	956	722	565	574





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Table 3: Sydney Futures Exchange

SFE									
Week Ending 05/10/04									
Delivery Month	19 MIC	Weekly Change	Diff. To Spot	21 MIC	Weekly Change	Diff. To Spot	23 MIC	Weekly Change	Diff. To Spot
Oct-04	971	-13	-5	799	-6	+22	665	-5	-30
Dec-04	985	-9	+9	783	-5	+6	670	-5	-25
Feb-05	999	-4	+23	788	-8	+11	671	-5	-24
Apr-05	1016	-8	+40	799	-7	+22	681	-5	-14
Jun-05	1026	-8	+50	807	-7	+30	681	-5	-14
Aug-05	1026	-8	+50	814	-7	+37	675	-5	-20
Oct-05	1026	-8	+50	814	-7	+37	675	-5	-20
Dec-05	1026	-8	+50	814	-7	+37	675	-5	-20
Feb-06	1026	-8	+50	814	-7	+37	675	-5	-20

