JEMALONG WOOL BULLETIN

(week ending 14/11/2002)

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
NMI	1147	-36	730	157%	766	1242	907
18.5	1380	-93	1301	106%	na	1542	1124
19	1322	-69	1044	127%	841	1466	1036
19.5	1275	-63	1018	125%	na	1442	988
20	1250	-48	797	157%	650	1401	956
21	1240	-33	695	179%	615	1379	953
22	1242	-24	647	192%	615	1365	953
23	1220	-27	604	202%	621	1340	953
24	1193	12	587	203%	652	1299	952
25	1111	3	565	197%	650	1198	945
26	972	-19	540	180%	617	1088	878
28	762	-32	508	150%	592	889	709
30	622	-28	464	134%	561	729	569
32	553	-9	448	124%	553	669	545
MC	654	-16	392	167%	432	673	463

Australian Dollar 0.5599

Auction markets this week began on a cheaper note as traders anticipated a retrace in prices inline with the strengthening currency. Tuesday saw 18 micron and finer fall 50c/kg clean, while 19s and medium types fell 30c/kg clean. These quotes were compared to the high prices of Newcastle the previous week, and hence the fall in the south of about 20c/kg clean was more reflective of the overall market. Wednesday saw a further 20c/kg fall in the Northern auction market as prices came back into line with the South. Thursday's market was generally unchanged for 19-21 micron, up to 10c/kg dearer for the broader types 22-24micron but 10c/kg cheaper for the 18.5 micron and finer.

Skirtings prices fell 30c/kg clean for the week, owing partly to the inferior quality of the offering. Cardings closed the week 16c/kg cheaper.

The sentiment in the market early in the week was influenced mainly by currency changes as Monday's dollar rose to over 56.5 US. Consequently little selling into China occurred Monday night, reflected in Tuesday's falling prices. Tuesday's closing dollar hovered just over 56US generating some business for Wednesday's and Thursday's market. Today the dollar has dipped under 56US. Stronger overseas interest is likely to return to the market next week if the currency can hold at around this level.

Macquarie Wool futures mirrored the auction markets with prices falling Monday, then steadying towards the end of the week.

Auction sales continue next week in Sydney, Melbourne and Fremantle with 82,000 bales on offer.

Evonne Luton (Wooltrade)

Figure 1: Northern MPG Movement

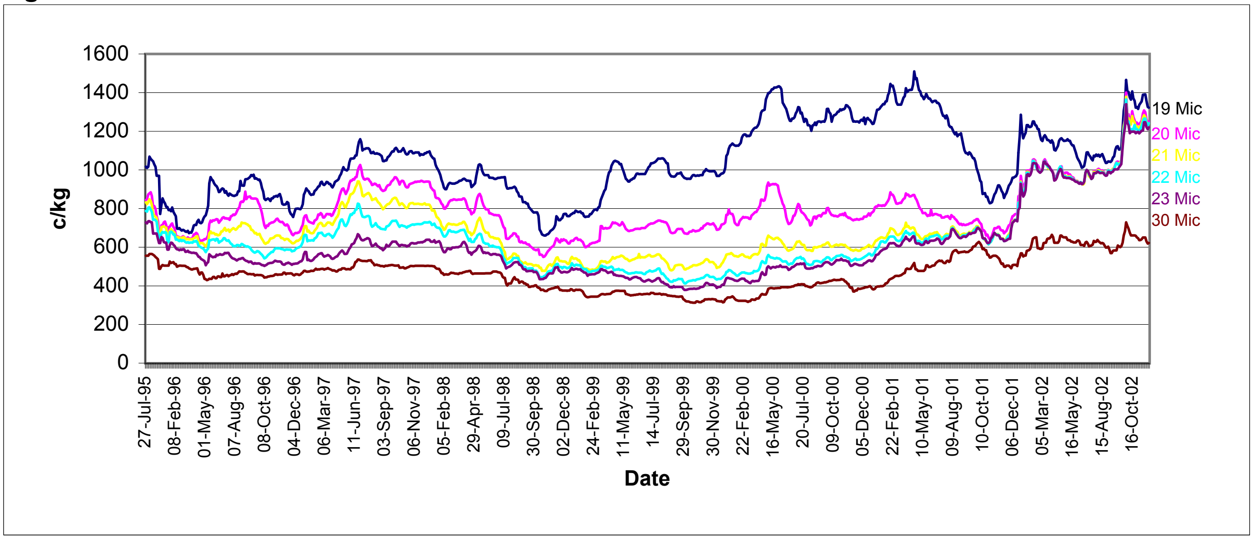
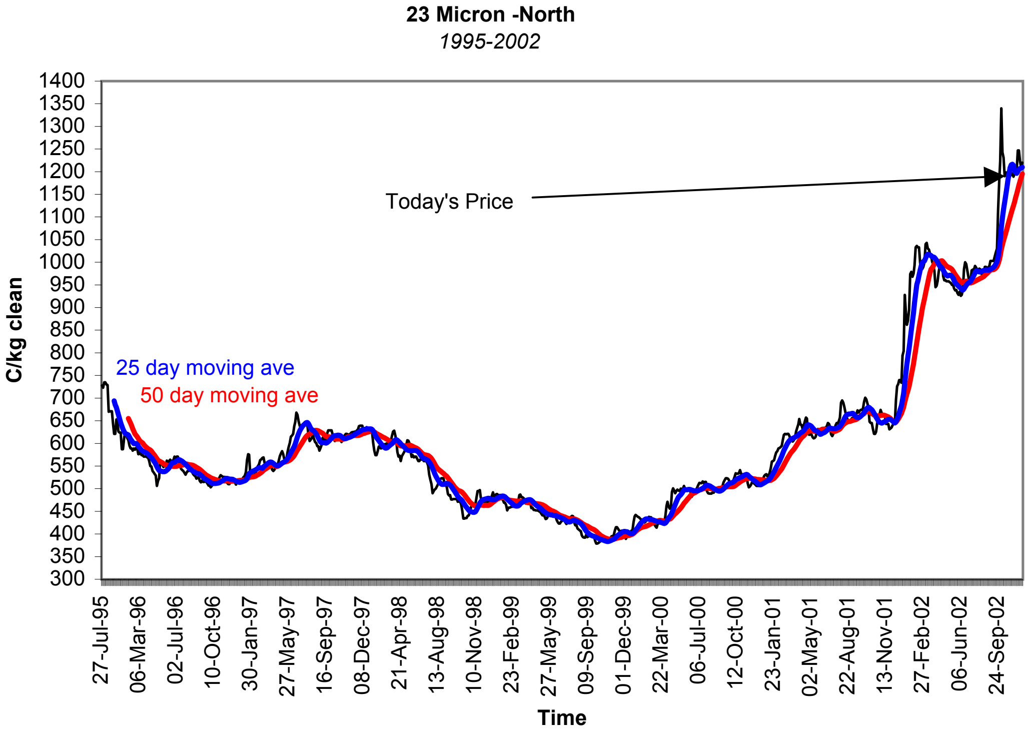


Table 3: Northern Market Deciles

Micron Price Guide (1995-2002)

	19	20	21	22	23	24	25	26	28	30
Current	**1322**	**1250**	**1240**	**1242**	**1220**	**1193**	**1111**	**762**	**553**	**654**
90%	785	646	519	467	430	425	416	392	335	257
80%	876	693	552	495	472	465	446	417	362	288
70%	934	718	600	536	505	481	463	442	390	312
60%	970	741	637	582	526	503	480	464	435	350
50%	1027	763	658	626	561	532	510	486	453	380
40%	1080	788	679	648	593	569	545	508	471	426
30%	1140	845	711	674	621	600	570	535	488	446
20%	1249	923	822	718	646	639	627	554	506	475
10%	1329	980	966	963	958	956	927	723	569	530



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(week ending 14/11/2002)

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
Dec-02	1560	1350	28	1270	20	1260	20	1245	3	1215	-5	1195	2	1125
Feb-03	1570	1360	38	1275	25	1265	25	1245	3	1215	-5	1190	-3	1125
Apr-03	1570	1360	38	1270	20	1255	15	1235	-7	1205	-15	1180	-13	1120
Jun-03	1570	1360	38	1260	10	1245	5	1225	-17	1195	-25	1170	-23	1110
Aug-03	1570	1360	38	1250	0	1230	-10	1200	-42	1165	-55	1145	-48	1105
Oct-03	1570	1360	38	1235	-15	1215	-25	1185	-57	1150	-70	1130	-63	1090
Dec-03	1560	1360	38	1225	-25	1205	-35	1175	-67	1140	-80	1120	-73	1080
Feb-04	1530	1355	33	1205	-45	1180	-60	1145	-97	1105	-115	1085	-108	1055
Apr-04	1530	1355	33	1190	-60	1165	-75	1130	-112	1090	-130	1070	-123	1040
Jun-04	1501	1340	18	1168	-82	1142	-98	1106	-136	1063	-157	1043	-150	1014