



JEMALONG WOOL BULLETIN
(week ending 15/05/2003)

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	1095	-69	1322	83%	na	1542	1095
19	1019	-79	1058	96%	1177	1466	1019
19.5	954	-103	1018	94%	na	1442	954
20	939	-83	822	114%	996	1401	939
21	943	-86	724	130%	991	1379	943
22	941	-100	678	139%	989	1365	941
23	940	-89	637	148%	985	1340	940
24	na	na	619	na	978	1299	952
25	na	na	592	na	971	1198	880
26	na	na	563	na	859	1088	808
28	578	-36	520	111%	680	889	578
30	na	na	472	na	591	729	496
32	na	na	453	na	563	669	453
MC	428	-73	409	105%	575	684	428
Australian Dollar			0.6445				

All wool prices fell heavily again for all microns in sales this week. On Wednesday, for merino fleece wools 24 micron and finer, prices fell between 35-50 c/kg clean. For 25 micron and broader prices fell between 20-30 c/kg clean. Merino skirtings were around 2.5% cheaper. Crutchings and locks were 6% cheaper, while cross-breds fell around 3-4%. The passed-in rate for Wednesday in was 39%.

Unfortunately there was no brighter news for growers on Thursday as prices fell around a further 4-5%. For merino fleece wools, prices for 23 micron and finer fell between 25-50 c/kg clean and 28 micron fell 7 c/kg clean. There were insufficient sales to obtain quotes for other microns. For selected 40NKT better style 19 micron lots, prices remained steady on Thursday. Merino skirtings with low VM remained steady. Locks and crutchings were 6-7% cheaper. Cross-breds fell around 1% on a limited offering. The passed in rate was high again on Thursday at 44%.

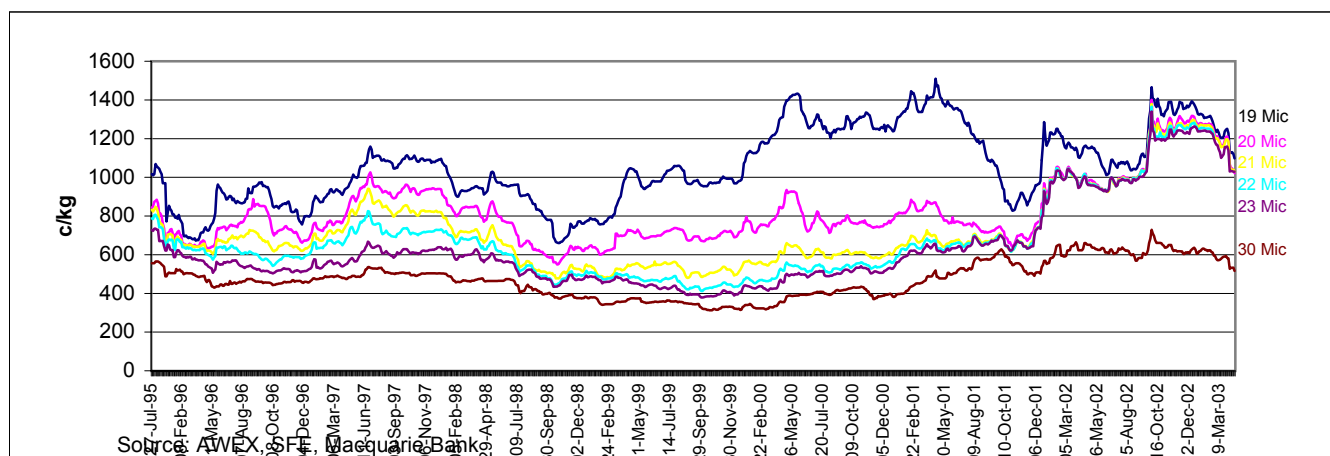
The Macquarie Wool Futures reflected the falls in the spot market as prices for June delivery fell 115-140 c/kg clean for the week across all microns. The lack of buying interest may be attributed in part to falling demand in China due to the SARS outbreak, and also in part to a strengthening Australian dollar which is reaching three year highs. Possible increases in demand from European buyers has not eventuated and as a result the market has yet to establish a floor in the past few weeks with low buying demand and high passed-in rates.

The national offering for the week was 45,000 bales with around 28,500 bales being sold nationally this week.

Sales continue next week in Fremantle, Sydney and Melbourne.

Comments: Phil Roberts (Wooltrade)

Figure 1: Northern MPG Movement



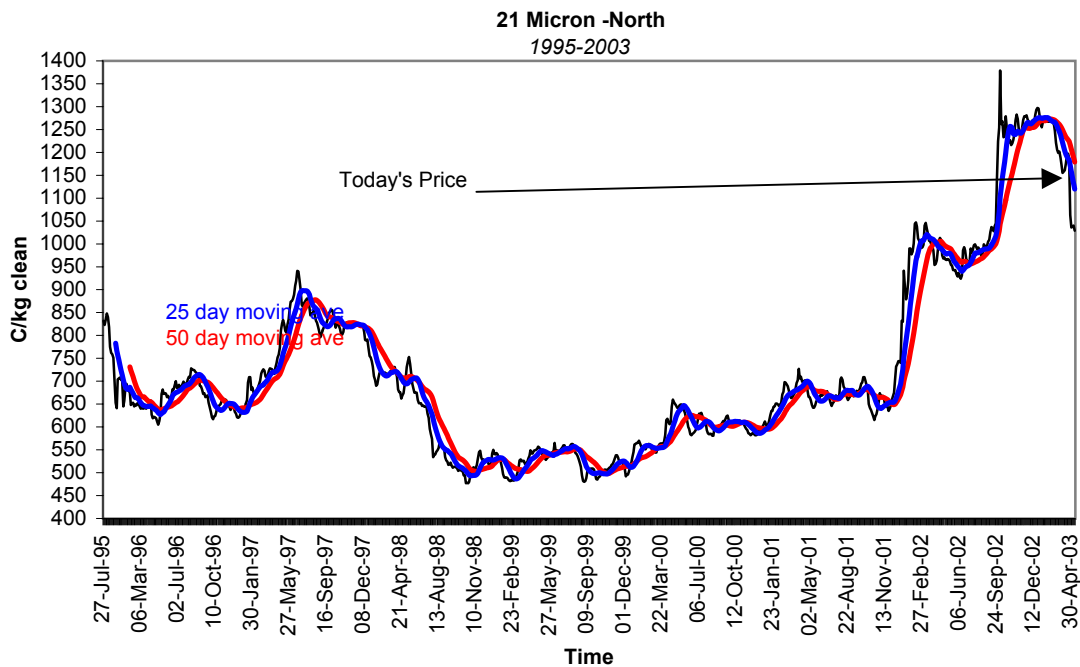
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Table 3: Northern Market Deciles

Micron Price Guide (1995-2002)										
	19	20	21	22	23	24	25	26	28	MC
Current	1019	939	943	941	940	na	na	578	na	428
90%	789	649	522	468	434	426	416	394	339	261
80%	881	695	554	497	476	466	448	418	366	291
70%	944	722	607	542	510	#####	#####	447	#####	327
60%	974	746	643	593	531	#####	#####	468	#####	357
50%	1044	767	665	633	569	#####	#####	495	#####	392
40%	1090	810	692	659	607	#####	#####	517	#####	432
30%	1174	865	731	690	631	#####	#####	546	#####	461
20%	1263	940	863	756	679	#####	#####	600	#####	496
10%	1343	1021	1009	1011	1003	#####	#####	732	#####	585





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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
Jun-03	1170	1000	-19	939	0	930	-13	935	-6	935	-5	932	na	866	na	565	na
Aug-03	1160	910	-109	840	-99	830	-113	810	-131	795	-145	770	na	740	na	505	na
Oct-03	1165	900	-119	835	-104	830	-113	795	-146	780	-160	765	na	720	na	490	na
Dec-03	1165	895	-124	825	-114	820	-123	780	-161	765	-175	750	na	700	na	490	na
Feb-04	1180	895	-124	820	-119	810	-133	770	-171	745	-195	730	na	695	na	480	na
Apr-04	1200	895	-124	820	-119	800	-143	760	-181	740	-200	725	na	685	na	475	na
Jun-04	1220	895	-124	815	-124	795	-148	760	-181	735	-205	720	na	680	na	475	na
Aug-04	1255	900	-119	810	-129	790	-153	755	-186	730	-210	715	na	670	na	485	na
Oct-04	1280	900	-119	810	-129	790	-153	755	-186	730	-210	715	na	670	na	495	na

