JEMALONG WOOL BULLETIN
(week ending 15/07/2004)

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	807	-3	767	105%	913	945	772
18.5	1043	7	1143	91%	1036	1088	846
19	1001	3	1048	96%	1006	1053	889
19.5	952	5	1018	94%	986	1047	877
20	896	-8	835	107%	998	1036	857
21	838	-19	747	112%	1006	1035	798
22	804	-12	705	114%	1017	1034	750
23	771	-7	666	116%	1020	1029	732
24	710	5	647	110%	1002	1015	691
25	672	4	615	109%	930	938	658
26	639	-2	584	109%	846	880	622
28	537	-8	525	102%	623	647	494
30	473	-8	473	100%	520	550	418
32	424	-16	450	94%	510	510	373
MC	436	5	415	105%	484	514	364

Australian Dollar 72.2 USD as of Thu-15-Jul-2004

NORTHERN REGION MARKET REPORT -

Sales were held in Sydney this week with both the southern and western regions beginning a three week recess. The Australian dollar continued to firm early in the week and traded above 72cUS all week.

After last week's falls in prices, the market market slightly softer again on Tuesday. 21-23 microns fell around 10-15c/kg clean to be the most affected by the falls. 19 micron and finer were firm while crossbreds fell around 5c/kg clean. The offering of skirtings included a large proportion of high vm lots with prices remaining firm. Oddments were generally unchanged.

The market was generally unchanged on Wednesday with 19 and 20 microns falling 5c/kg clean while all other microns were unchanged. Merino skirtings and oddments were unchanged.

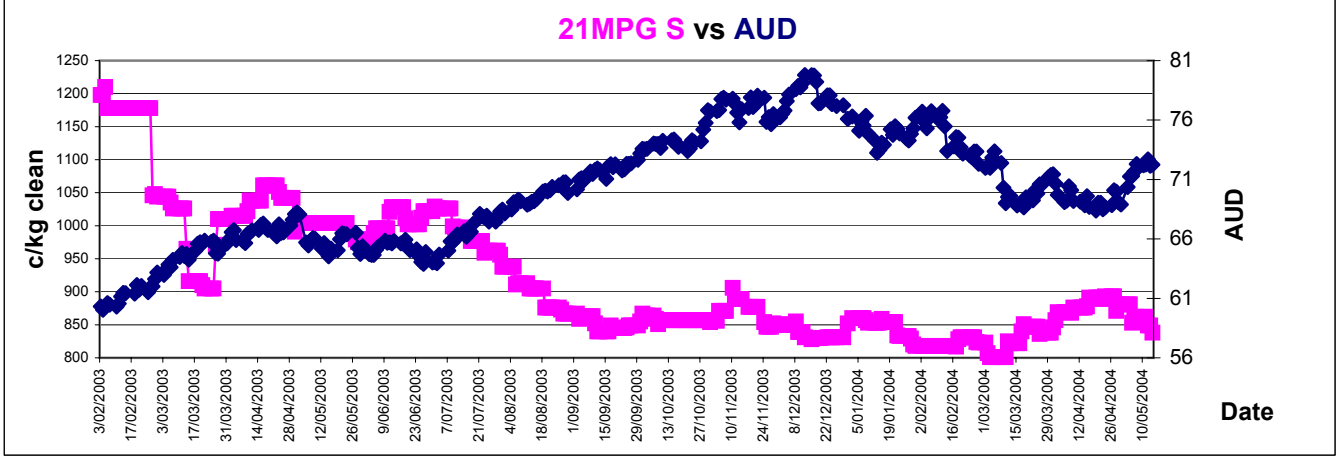
There was little change in prices on Thursday with 21 microns the only major mover falling 10c/kg clean, all other microns remained firm. Merino skirtings and oddments were also unchanged.

The northern region now enters a three week recess, and over the last two sales we have seen some ground lost after experiencing a rising market over the past several sales. The broader end seems to have been the most affected over the past two sales while the finer end seems more likely to maintain these levels. Over the recess Wooltrade provides an alternative method for selling wool in the absence of auction markets, and any short term downward movements in the dollar could provide some positive selling opportunities over next few weeks.

Macquarie Wool Futures quotes followed movements in auction markets this week and prices remain very flat for future months. The Australian dollar continues to be a heavy influence on wool prices at present and there seems to be resistance for new orders whenever the dollar rises above 70c US at present, but demand has returned strongly when the dollar has dropped below 70cUS.

Auction sales resume in the north the second week in August, and resume in the south and west the first week of August.

Comments: Phil Roberts (Wooltrade).



Source: AWEX, SFE, Macquarie Bank

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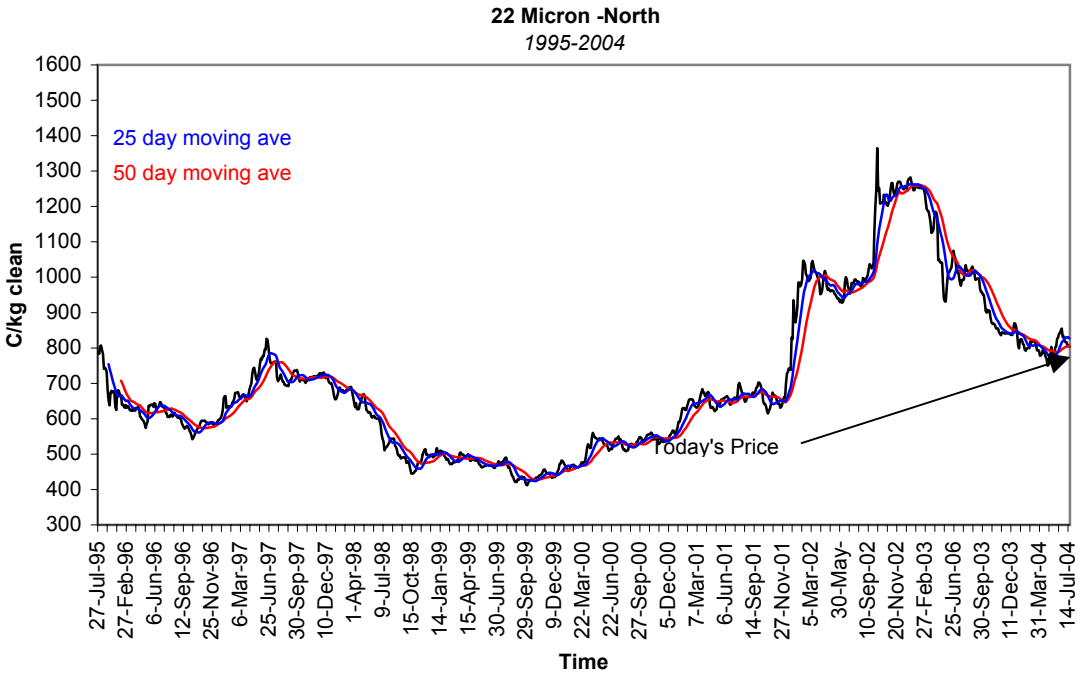
Table 3: Northern Market Deciles

Micron Price Guide (1995-2003)

	19	20	21	22	23	24	25	26	28	MC
Current	**1001**	**896**	**838**	**804**	**771**	**710**	**672**	**639**	**537**	**436**
90%	806	660	527	472	439	432	422	396	341	271
80%	900	706	564	513	489	473	453	433	378	299
70%	944	732	623	558	517	497	473	456	404	346
60%	973	761	653	623	557	529	501	483	435	379
50%	1016	794	682	654	598	575	548	508	453	416
40%	1067	857	725	684	629	607	578	530	471	441
30%	1127	901	832	758	689	679	657	550	488	464
20%	1247	950	917	900	885	871	764	604	510	489
10%	1328	1019	1012	1017	1006	995	963	723	566	575



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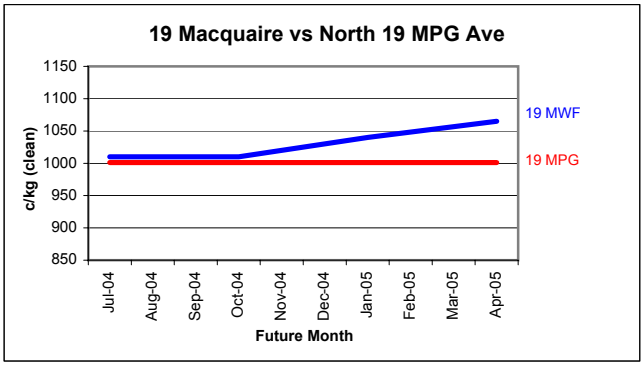
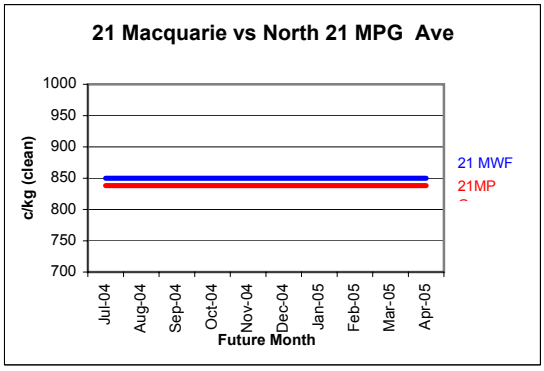
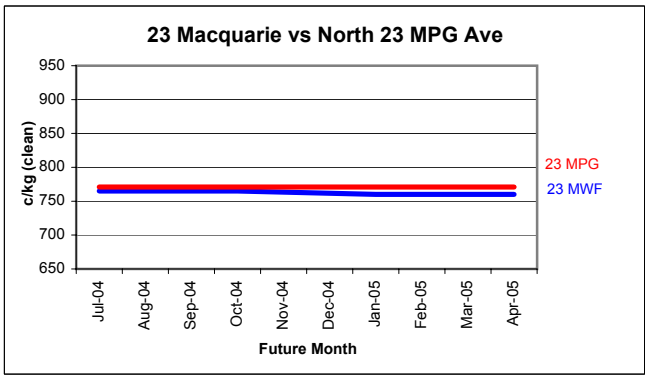
Macquarie Wool Futures

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	19.5 Pcs
Jul-04	1105	1010	9	905	9	850	12	805	1	765	-6	705	-5	670	-2	530	-7	780
Oct-04	1105	1010	9	905	9	850	12	805	1	765	-6	705	-5	670	-2	530	-7	780
Jan-05	1145	1040	39	905	9	850	12	805	1	760	-11	705	-5	670	-2	525	-12	775
Apr-05	1165	1065	64	905	9	850	12	800	-4	760	-11	710	0	670	-2	525	-12	775







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