JEMALONG WOOL BULLETIN

(week ending 16-01-03)

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	1191	-14	740	161%	801	1242	907
18.5	1456	-18	1340	109%	na	1542	1124
19	1363	-30	1051	130%	965	1466	1036
19.5	1320	-36	1018	130%	na	1442	988
20	1291	-27	807	160%	770	1401	956
21	1279	-14	706	181%	744	1379	953
22	1268	-9	659	192%	742	1365	953
23	1261	6	616	205%	740	1340	953
24	1233	-5	600	206%	695	1299	952
25	1112	-16	576	193%	646	1198	945
26	1016	-7	549	185%	594	1088	878
28	716	-40	513	140%	544	889	709
30	626	-1	467	134%	509	729	569
32	588	10	450	131%	468	669	545
MC	672	-12	399	168%	502	684	463

Australian Dollar **0.587**

The Australian dollar against the US was the dominant factor in the market this week despite a considerably small national offering of only 45,000 bales between Sydney & Melbourne.
The Australian dollar posted a fresh 2.5 year peak of 58.7 US cents. The currency has gained as much as 4.7 percent from the 2002 closing level. The US dollar, which had been valued at more than the Euro and nearly twice the Aussie for much of 2002, has declined against most currencies this year.
Recent US jobs data suggests the world's largest economy could continue to struggle to meet targets in 2003. Conflict with Iraq and North Korea appears to be escalating rather than abating, and the US Trade Deficit could blow out to a record $300 Billion this year.
The wool market this week basically opened unchanged with little new inquiry from overseas buyers. China and Italy remain fence-bound as well as many others. Top makers continue to dominate as they secure quantity to maintain combing machine production levels. Due to this and the high dollar, prices eased by the end of the week by 10 - 15 cents clean.
Next week's sales are in Sydney, Melbourne and Fremantle with an expected offering of 61,000 bales.
Comment: Evonne Luton (Wooltrade)

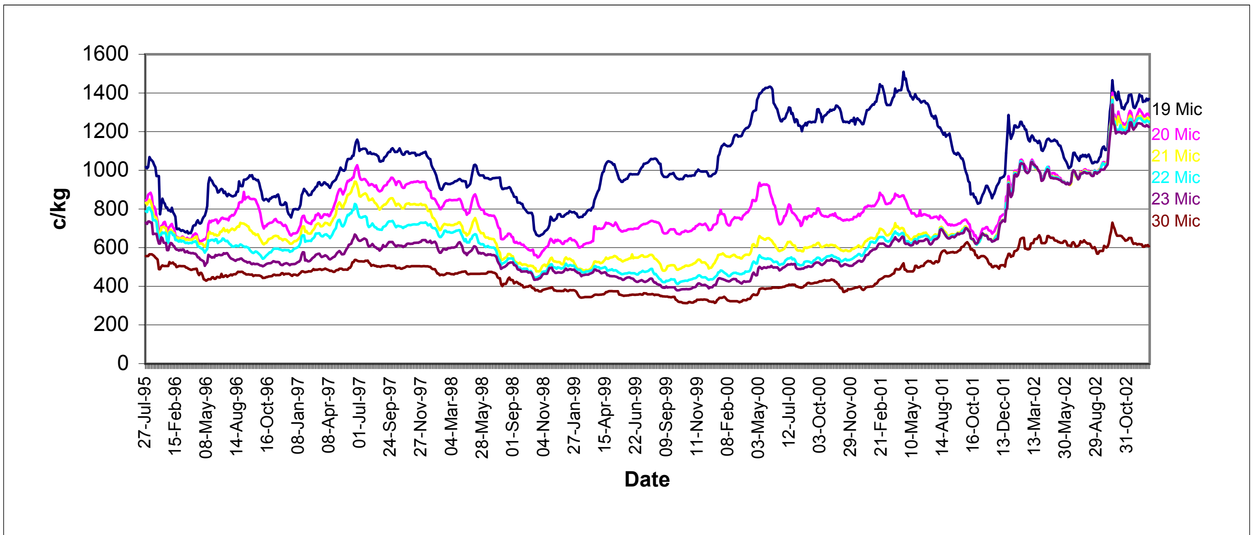
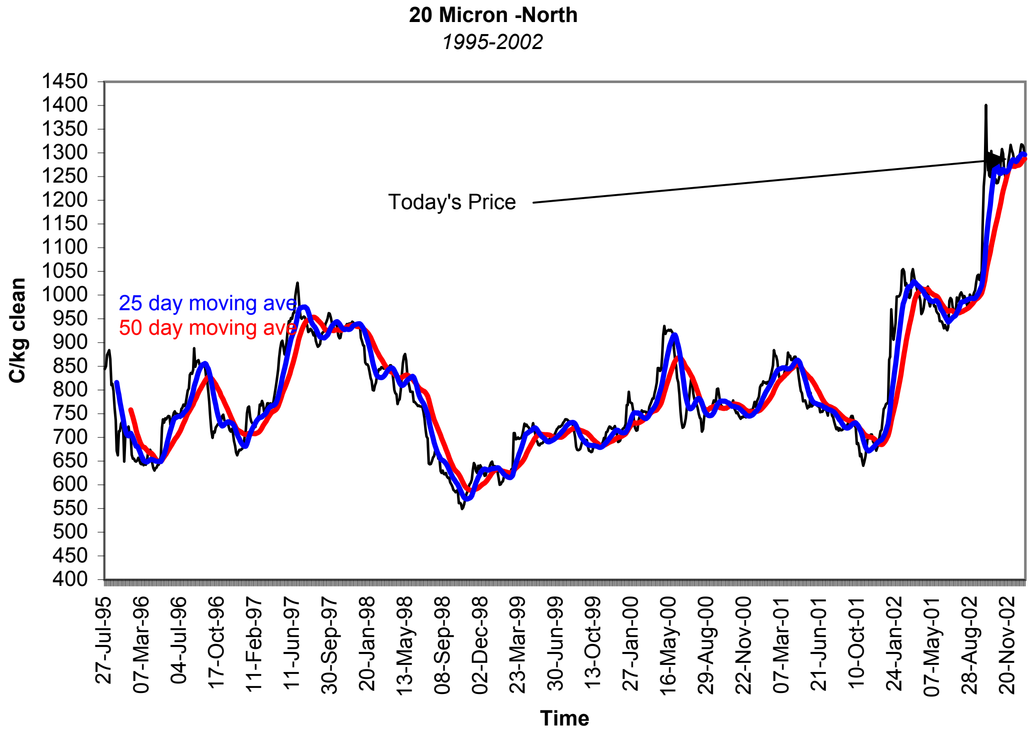


Table 3: Northern Market Deciles

Micron Price Guide (1995-2002)

	19	20	21	22	23	24	25	26	28	30
Current	**1363**	**1291**	**1279**	**1268**	**1261**	**1233**	**1112**	**716**	**588**	**672**
90%	785	646	519	467	430	425	416	392	335	257
80%	880	695	553	497	473	466	448	417	363	290
70%	938	720	604	539	506	482	465	443	392	321
60%	973	742	640	587	528	507	481	465	435	353
50%	1034	765	659	629	563	538	519	489	454	386
40%	1085	796	682	654	599	576	548	510	472	428
30%	1152	850	718	678	624	605	573	540	491	455
20%	1253	929	826	727	654	651	642	578	519	480
10%	1347	994	986	984	982	976	949	735	570	565



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(week ending 16-01-03)

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
Feb-03	1555	1380	17	1310	19	1290	11	1275	7	1260	-1	1235	2	1145
Apr-03	1555	1375	12	1300	9	1280	1	1265	-3	1250	-11	1225	-8	1135
Jun-03	1555	1375	12	1290	-1	1270	-9	1255	-13	1240	-21	1220	-13	1130
Aug-03	1555	1375	12	1290	-1	1265	-14	1245	-23	1230	-31	1210	-23	1130
Oct-03	1555	1375	12	1285	-6	1260	-19	1240	-28	1225	-36	1200	-33	1120
Dec-03	1555	1375	12	1280	-11	1255	-24	1230	-38	1215	-46	1195	-38	1115
Feb-04	1545	1365	2	1250	-41	1225	-54	1200	-68	1180	-81	1160	-73	1080
Apr-04	1535	1365	2	1230	-61	1205	-74	1180	-88	1160	-101	1140	-93	1060
Jun-04	1535	1360	-3	1210	-81	1185	-94	1160	-108	1140	-121	1120	-113	1040
Aug-04	1506	1350	-13	1182	-109	1156	-123	1128	-140	1101	-160	1080	-153	1010