



JEMALONG WOOL BULLETIN
(week ending 17/06/04)

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	823	4	767	107%	937	945	772
18.5	1055	-1	1148	92%	1087	1088	846
19	1023	1	1048	98%	1048	1053	889
19.5	979	-1	1018	96%	1023	1047	877
20	916	0	834	110%	1026	1036	857
21	881	5	746	118%	1028	1035	798
22	843	13	703	120%	1028	1034	750
23	815	3	665	123%	1027	1029	732
24	747	4	646	116%	1004	1015	691
25	684	4	614	111%	925	938	658
26	649	7	583	111%	842	880	622
28	552	2	524	105%	590	647	494
30	493	3	473	104%	481	550	418
32	448	2	451	99%	481	510	373
MC	395	11	415	95%	491	514	364

Australian Dollar 69.01 USD as of Thu-17-Jun-2004

NORTHERN REGION MARKET REPORT -

Sales were held in Melbourne, Sydney and Fremantle this week.

Sales opened in Sydney on Wednesday and prices were generally firm compared with last week's closing quotes. There was some good demand for 21-22 microns which rose 5-10c/kg clean. Merino skirtings and oddments were around 5-10c/kg clean dearer.

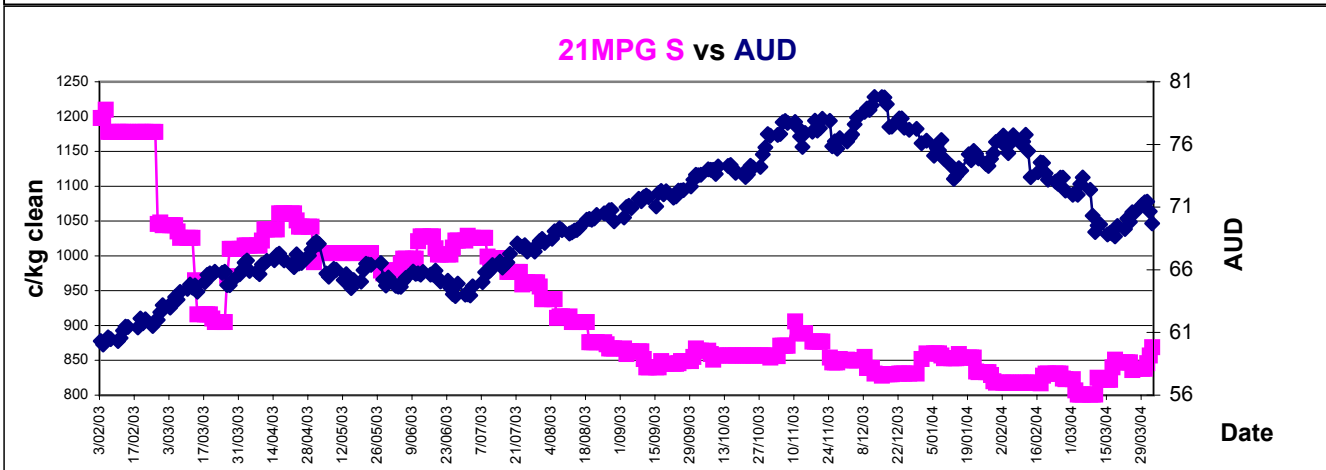
The market was firm again on Thursday with prices remaining generally unchanged. The broader end again attracted solid demand with prices rising around 5c/kg clean. Crossbreds were also 5c/kg clean dearer and skirtings and oddments closed the day around 5-10c/kg clean dearer. Passed-in rates for the week averaged around 10%.

The market has remained firm in the past few weeks, with the major reasons seeming to be the dollar stabilising under 70c US and smaller offerings towards the end of the season as some growers are holding off selling until next financial year. In the current market conditions the limited supply seems to be having a positive effect on prices despite wool held in store by growers remaining at quite high levels. While prices have improved considerably for growers over the past few weeks, demand seems to be mainly for prompt orders and demand over the longer term remains uncertain.

Macquarie Wool Futures quotes for 20 micron and finer remain at premiums to today's prices on the spot market. But it is interesting to note that the recent rises in the spot prices for the broader end has not flowed to futures quotes. Quotes for the broader end are running at discounts of 25-50c/kg clean for delivery dates 12 months and further out.

Auctions continue next week in Melbourne and Sydney. Fremantle has another one week break.

Comments: Phil Roberts (Wooltrade).



Source: AWEX, SFE, Macquarie Bank

Disclaimer: While all due care has been taken in preparation of this document, no responsibility is taken by "broker" or its staff for the accuracy of the information contained herein.



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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	1023	916	881	843	815	747	684	649	552	395
90%	806	660	526	472	439	432	421	396	341	270
80%	900	704	564	512	489	472	453	432	378	298
70%	943	731	621	556	517	496	473	456	403	345
60%	973	760	652	622	553	527	499	480	435	378
50%	1017	791	679	650	594	569	545	507	453	416
40%	1070	852	722	681	626	606	574	529	472	443
30%	1129	894	829	742	672	672	650	550	489	467
20%	1248	951	920	905	889	874	784	606	513	489
10%	1332	1021	1013	1018	1006	996	963	723	567	575

19 Micron -North
1995-2004



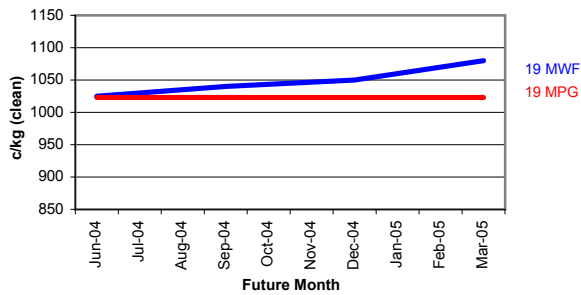


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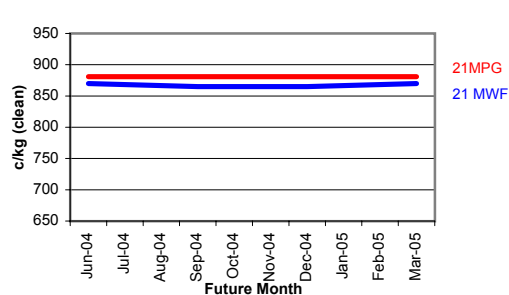
Macquarie Wool Futures

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
Jun-04	1105	1025	2	920	4	870	-11	815	-28	795	-20	730	-17	685	1	540	-12	775
Sep-04	1125	1040	17	930	14	865	-16	800	-43	770	-45	725	-22	675	-9	540	-12	780
Dec-04	1150	1050	27	930	14	865	-16	795	-48	765	-50	720	-27	675	-9	540	-12	780
Mar-05	1165	1080	57	930	14	870	-11	800	-43	765	-50	720	-27	675	-9	540	-12	780

19 Macquarie vs North 19 MPG Ave



21 Macquarie vs North 21 MPG Ave



23 Macquarie vs North 23 MPG Ave

