



JEMALONG WOOL BULLETIN
(week ending 18/09/03)

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
18.5	1070	25	1254	85%	1228	1088	1026
19	1024	0	1057	97%	1115	1053	992
19.5	1008	-3	1018	99%	1075	1047	979
20	1003	3	829	121%	1051	1036	971
21	999	-1	736	136%	1045	1035	975
22	997	4	692	144%	1039	1034	976
23	990	0	652	152%	1030	1029	972
24	974	0	634	154%	1022	1015	968
25	926	10	605	153%	982	938	897
26	858	-7	575	149%	915	880	821
28	623	-3	523	119%	740	647	600
30	544	5	474	115%	605	550	497
32	498	9	454	110%	580	510	460
MC	514	11	413	125%	568	514	471

Australian Dollar 0.6651

NORTHERN REGION MARKET REPORT -

Sales specialising in fine wool were held over three days in Newcastle this week. Demand for better style fine wools on Tuesday pushed prices up to 35c/kg clean higher. Prices for selected spinner types 17-18 micron were the most affected, up 5% on the first Newcastle sale in August. Other fleece wools 19 micron and broader were generally firmer on a smaller offering, up 5-10 c/kg clean.

The market was generally unchanged, although irregular, on Wednesday. Prices for better style 45+nkt 18.5 micron fleece wool was up 15 c/kg clean as were broader merino and crossbred fleece wool. Other merino fleece wools were generally unchanged, skirtings and oddments were slightly dearer on a limited offering.

On Thursday prices for 19 micron and finer fleece wool fell between 10-20 c/kg clean. Prices for the broader fleece wools also fell up to 25 c/kg clean. Other microns were generally unchanged.

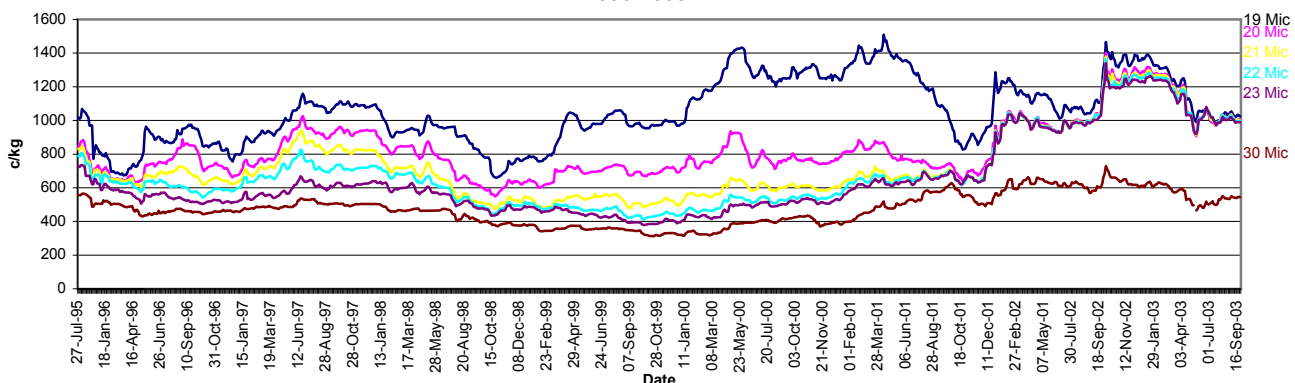
As the dollar continued to rise against the US dollar during the week wool prices tended to fall. As the dollar rose up over 66cUS on Wednesday and Thursday (up from 64cUS last week), wool prices dropped on Thursday. The effect was lessened in the northern market this week by the offering of better style fine wools in the Newcastle sale, but in the south this week the fall in prices on Thursday was greater. At the close of sales on Thursday there was a general price differential across all microns for fleece wools of around 20-30 c/kg clean between the north and the south.

Macquarie wool futures followed a similar pattern, earlier in the week futures were generally unchanged, but fell 10-15 c/kg across all microns on both Wednesday and Thursday. It is interesting to note that 19 micron futures are still trading at a premium to the closing micron price guide right out until June 2005.

Sales continue in Sydney, Melbourne and Fremantle next week.

Comments: Phil Roberts (Wooltrade)

**Micron Price Guide Movement
1995-2003**





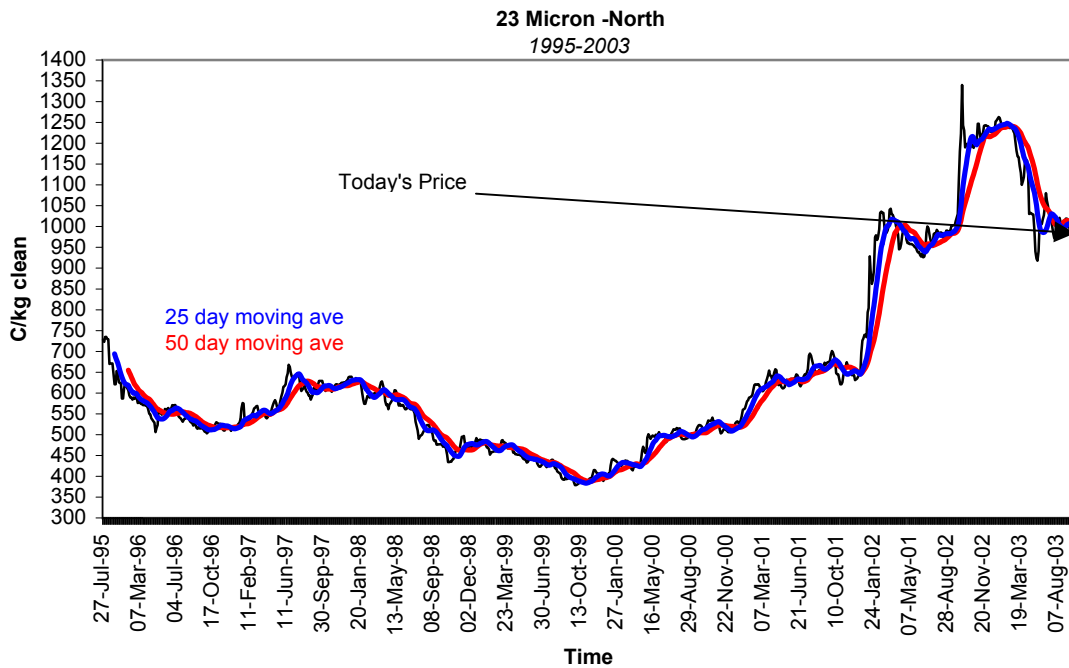
JEMALONG WOOL BULLETIN

(week ending 18/09/03)

Table 3: Northern Market Deciles

Micron Price Guide (1995-2003)

	19	20	21	22	23	24	25	26	28	MC
Current	1024	1003	999	997	990	974	926	623	498	514
90%	793	650	523	469	434	427	416	394	339	261
80%	888	697	555	498	477	467	450	420	367	292
70%	945	724	610	544	510	487	467	448	399	333
60%	976	746	644	595	532	511	485	468	435	359
50%	1044	768	666	634	570	547	532	497	456	393
40%	1090	813	693	660	608	584	563	518	475	434
30%	1173	870	736	693	633	611	592	547	493	463
20%	1261	942	874	767	692	688	861	600	528	495
10%	1339	1021	1011	1014	1004	995	966	730	570	583





JEMALONG WOOL BULLETIN (week ending 18/09/03)

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	Diff. to Spot	XB	Diff to Spot
Sep-03	8	1025	1	995	-8	985	-14	975	-22	960	-30	940	-34	900	-26	630	7
Nov-03	13	1030	6	995	-8	985	-14	975	-22	960	-30	940	-34	900	-26	630	7
Jan-04	23	1035	11	995	-8	985	-14	975	-22	960	-30	940	-34	900	-26	630	7
Mar-04	33	1050	26	990	-13	975	-24	960	-37	945	-45	925	-49	880	-46	625	2
May-04	38	1055	31	985	-18	965	-34	950	-47	935	-55	915	-59	865	-61	620	-3
Jul-04	48	1060	36	975	-28	955	-44	940	-57	925	-65	905	-69	855	-71	615	-8
Sep-04	58	1055	31	970	-33	945	-54	925	-72	910	-80	890	-84	840	-86	610	-13
Nov-04	68	1055	31	965	-38	935	-64	915	-82	900	-90	880	-94	830	-96	595	-28
Jan-05	78	1055	31	965	-38	935	-64	915	-82	900	-90	880	-94	830	-96	585	-38
Mar-05	78	1055	31	965	-38	935	-64	915	-82	900	-90	880	-94	830	-96	575	-48
May-05	88	1042	18	952	-51	918	-81	896	-101	881	-109	861	-113	813	-113	571	-52
Jul-05	98	1030	6	940	-63	900	-99	877	-120	862	-128	842	-132	797	-129	567	-56

