



JEMALONG WOOL BULLETIN
(week ending 18/11/2004)

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	747	-16	768	97%	796	945	747
18	1024	-31	1432	72%	940	1145	937
18.5	996	-27	1128	88%	915	1088	846
19	950	-26	1045	91%	902	1053	889
19.5	890	-23	1018	87%	886	1047	877
20	824	-21	836	99%	869	1036	824
21	772	-13	749	103%	857	1035	769
22	729	-14	706	103%	842	1034	718
23	700	2	668	105%	818	1029	686
24	665	8	647	103%	803	1015	410
25	598	-2	615	97%	741	938	597
26	563	-5	585	96%	691	880	561
28	482	-7	524	92%	541	647	482
30	436	-5	472	92%	481	550	418
32	414	-4	450	92%	418	510	373
MC	436	-2	415	105%	452	514	364

Australian Dollar 78.27c US as of Thu-18-Nov-2004

NORTHERN MARKET REPORT

Sales were held in Sydney, Melbourne and Fremantle this week. The national offering was slightly larger this week with approximately 61,500 bales in auction sales.

Sales opened with a small offering in Sydney on Tuesday, and comparisons were difficult to last week's sale in Newcastle. Generally there small positive movements in prices for 20 micron and broader fleeces, but there were falls for 18 microns which closed 5c/kg clean cheaper.

The Australian dollar continued to rise this week and it pushed through 77c US on Wednesday. The market has shown resilience against a rising dollar in recently, however the market finally reacted on Wednesday. Prices fell around 10-15c/kg clean for all fleece wools 20 micron and finer, while the broader end remained generally unchanged. Crossbreds and merino skirtings were generally unchanged.

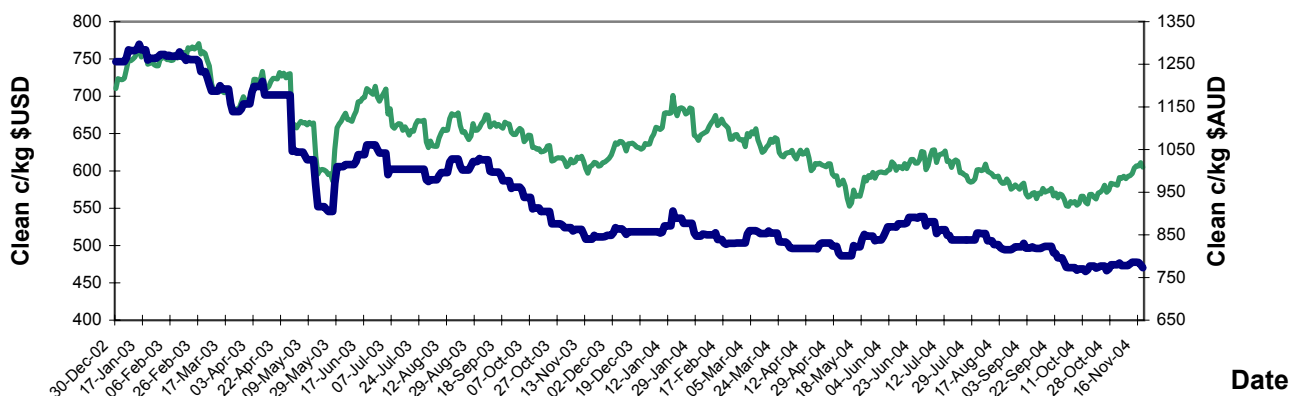
Early on Thursday morning the dollar rose above 78c US which helped prices ease further in sales on Thursday. Prices for 22 micron and finer fell around 15c/kg clean. The broader end and crossbreds were less affected, falling very slightly. Merino skirtings also fell heavily on Thursday, with prices finishing 10c/kg clean lower. Oddments finished the week generally unchanged.

The graph below illustrates the effect the rising dollar has had on prices paid for wool in \$USD terms. Between the end of September and the close of sales on Thursday the Southern 21 MPG remained unchanged at 773c/kg in Australian dollars. However, over the same period the 21 MPG has risen from 553c/kg to 611c/kg in \$USD, which represents a rise of 10.5%. The short-term outlook for wool prices is bleak with commentators forecasting the dollar to push towards 80c US. Without a strong underlying demand the market continues to be influenced by the higher dollar.

Next week sales continue in Sydney, Melbourne and Fremantle.

Comments: Phil Roberts (Wooltrade)

South 21 MPG \$AUD v South 21 MPG \$USD

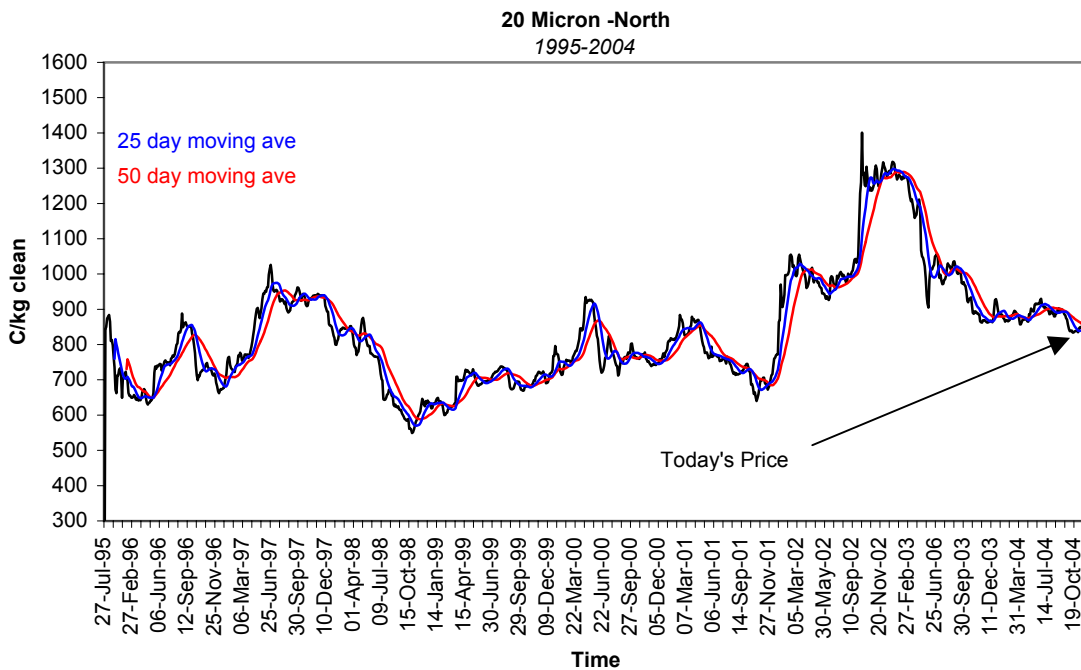




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Table 2: Northern Market Deciles

Micron Price Guide (1995-2004)										
	19	20	21	22	23	24	25	26	28	MC
Current	950	824	772	729	700	665	598	563	482	436
90%	811	662	529	474	440	433	426	397	342	273
80%	904	710	577	517	492	476	455	434	379	303
70%	948	737	628	567	521	499	475	459	409	352
60%	974	764	659	627	561	535	515	486	433	389
50%	1005	809	691	658	607	583	556	509	450	425
40%	1058	859	753	701	636	614	588	531	464	438
30%	1114	896	827	763	708	681	658	548	486	461
20%	1238	944	898	869	859	838	752	597	506	488
10%	1326	1015	1009	1014	1004	994	955	720	564	571





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Table 3: Sydney Futures Exchange

SFE QUOTES									
Week Ending 17/11/04									
Delivery Month	19 MIC	Weekly Change	Diff. To Spot	21 MIC	Weekly Change	Diff. To Spot	23 MIC	Weekly Change	Diff. To Spot
Oct-04	972	-1	+22	800	9	+28	705	0	+5
Dec-04	993	0	+43	814	10	+42	709	0	+9
Feb-05	1007	-4	+57	820	11	+48	714	0	+14
Apr-05	1019	5	+69	829	11	+57	714	0	+14
Jun-05	1030	7	+80	843	18	+71	714	0	+14
Aug-05	1030	7	+80	834	9	+62	714	0	+14
Oct-05	1030	7	+80	834	9	+62	714	0	+14
Dec-05	1030	7	+80	834	9	+62	714	0	+14
Feb-06	1030	7	+80	834	9	+62	714	0	+14

