



JEMALONG WOOL BULLETIN
(week ending 11/12/2003)

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
Ind	794	-7	765	104%	1180	945	792
18.5	911	-12	1195	76%	1461	1088	911
19	897	-13	1052	85%	1369	1053	889
19.5	882	-9	1018	87%	1320	1047	877
20	863	-5	831	104%	1285	1036	862
21	858	-1	741	116%	1263	1035	841
22	837	-4	698	120%	1250	1034	836
23	796	-9	659	121%	1224	1029	796
24	778	0	641	121%	1207	1015	778
25	700	-36	610	115%	1121	938	696
26	644	-52	580	111%	1006	880	636
28	517	-47	524	99%	743	647	517
30	453	-53	474	96%	607	550	453
32	392	-33	453	87%	561	510	392
MC	467	-11	415	113%	672	514	440

Australian Dollar 0.7365

NORTHERN REGION MARKET REPORT -

Auction sales were held in Sydney, Melbourne and Fremantle this week. The national offering this week was approximately 69,500 bales, with Sydney only holding two sales this week.

Sales opened nationally in Melbourne on Tuesday with prices for all wool types falling in comparison to last week. Before sales began this week the Australian dollar jumped more than .5c US on Monday which seemed to have a dampening effect on demand. On Tuesday prices for all merino fleeces and skirtings were down approximately 10c/kg clean. Crossbred fleece prices were also down, particularly 28/30 micron which were 20-30c/kg clean cheaper.

Prices were generally lower when sales opened in Sydney on Wednesday. The finer merino fleece prices were down 5-10c/kg clean. Crossbreds were the most affected falling between 30-50c/kg clean. Merino skirtings and oddments were both 5-10c/kg cheaper on Wednesday.

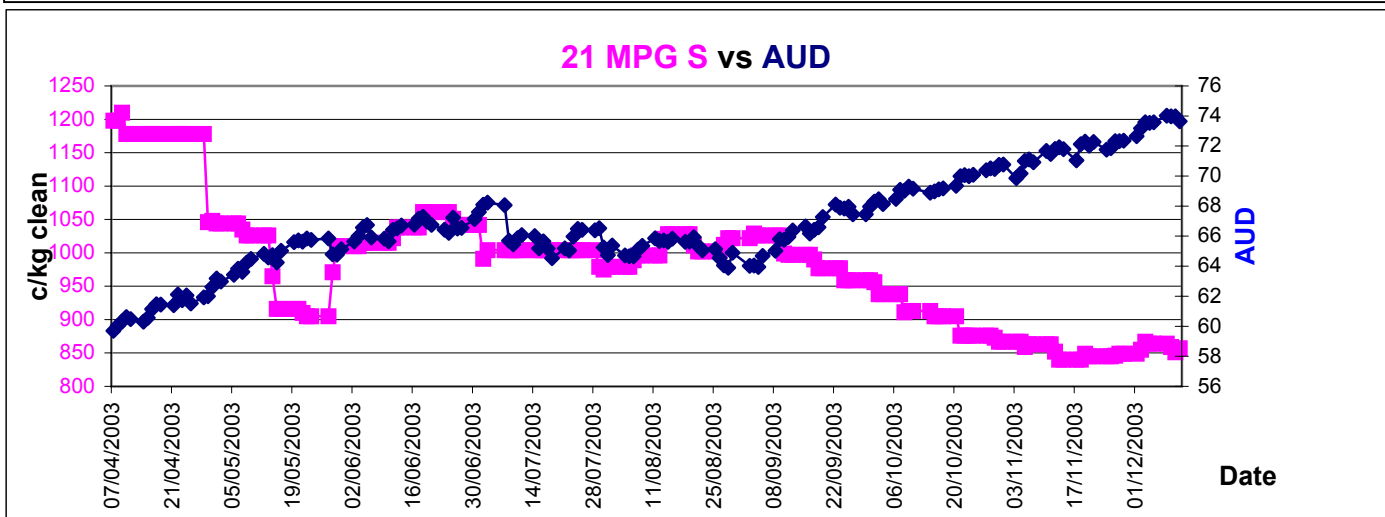
Prices were generally weaker again on Thursday with merino fleece prices generally falling around 5c/kg clean. Crossbred fleece prices were generally unchanged. Merino skirtings were unchanged on Thursday and oddments were 5c/kg clean cheaper.

The factors contributing to prices at current levels continue to be the high Australian dollar combined with weak demand. Despite wool supply remaining at relatively low levels historically, the more significant driver of prices at the moment appears to be continued sluggish demand, particularly from China. This season to date has seen an overall fall in export volumes of 31% compared to last year. The drop in exports to China is in excess of 32 million kgs greasy which represents a 43% fall. Exports to the second biggest export market, Italy, has dropped by 6 million kgs greasy or 23%. (Source: AWEX).

There is a sale recess for Sydney, Melbourne and Fremantle over the next three weeks. The next Sydney sale is on 7th January 2004.

Comments: Phil Roberts.(Wooltrade)

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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	897	863	858	837	796	778	700	517	392	467
90%	793	650	523	469	434	427	416	394	339	261
80%	888	697	555	498	477	467	451	420	367	292
70%	945	727	610	544	510	487	471	448	399	333
60%	976	746	644	595	532	511	493	468	435	359
50%	1044	768	666	634	570	547	536	497	456	393
40%	1090	813	693	660	608	584	568	518	475	434
30%	1173	870	736	693	633	611	627	547	493	463
20%	1261	942	874	767	692	688	847	600	528	495
10%	1339	1021	1011	1014	1004	995	964	730	570	583

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1995-2003





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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
Dec-03	940	900	3	860	-3	855	-3	825	-12	790	-6	765	-13	700	0	520	3
Feb-04	950	900	3	860	-3	855	-3	825	-12	790	-6	765	-13	700	0	515	-2
Apr-04	970	925	28	855	-8	850	-8	820	-17	785	-11	760	-18	695	-5	510	-7
Jun-04	985	940	43	860	-3	850	-8	820	-17	785	-11	755	-23	700	0	510	-7
Aug-04	995	950	53	865	2	855	-3	825	-12	790	-6	760	-18	705	5	510	-7
Oct-04	1010	960	63	870	7	860	2	835	-2	795	-1	765	-13	725	25	505	-12
Dec-04	1030	970	73	870	7	860	2	835	-2	800	4	780	2	725	25	505	-12
Feb-05	1045	990	93	880	17	860	2	845	8	815	19	795	17	745	45	510	-7
Apr-05	1060	1000	103	880	17	860	2	845	8	820	24	800	22	750	50	520	3
Jun-05	1075	1000	103	884	21	862	4	845	8	820	24	800	22	760	60	523	6
Aug-05	1083	1000	103	886	23	863	5	845	8	820	24	800	22	760	60	527	10
Oct-05	1097	1000	103	890	27	864	6	845	8	820	24	800	22	760	60	533	16

