



JEMALONG WOOL BULLETIN  
(week ending 19/06/2003)

**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
18.5	1102	15	1302	85%	na	1542	1086
19	1066	18	1058	101%	1090	1466	989
19.5	1053	30	1018	103%	na	1442	921
20	1052	26	824	128%	994	1401	905
21	1065	37	727	146%	993	1379	911
22	1075	47	682	158%	1000	1365	931
23	1080	53	641	168%	1000	1340	918
24	1047	43	623	168%	993	1299	887
25	970	45	595	163%	917	1198	827
26	900	58	566	159%	872	1088	775
28	632	42	520	121%	749	889	565
30	518	37	472	110%	628	729	465
32	483	2	453	107%	547	669	422
MC	487	-4	410	119%	467	684	428

**Australian Dollar**

**0.667**

The market rose again this week to continue the good gains made in recent weeks. With no sales in Fremantle and only a one day sale in Melbourne, there was only a small national offering of around 23,500 bales.

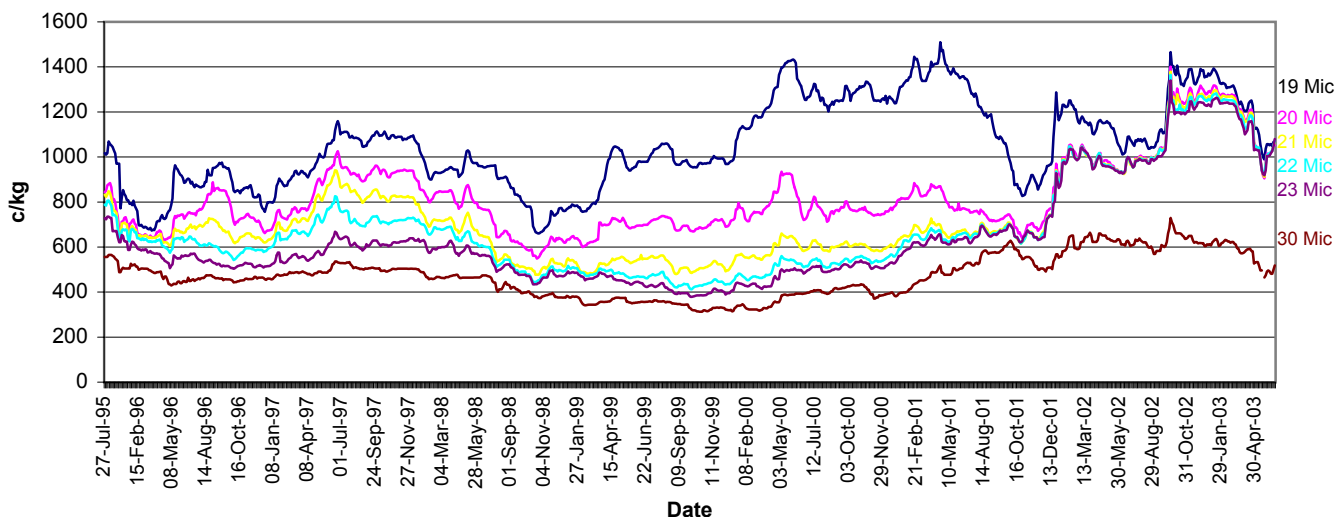
In Sydney on Wednesday prices rose strongly for fleece wools across all microns. 19 micron and broader merino fleece wools rose between 20-50 c/kg clean and 18-18.5 micron fleece wools rose around 7 c/kg clean. Merino skirtings were 30-50 c/kg clean dearer, crossbreds were 40-50 c/kg clean dearer and oddments prices were up around 10 c/kg clean. The passed-in rate for Wednesday was 6.7%.

On Thursday prices were generally higher again. 18-20 micron merino fleece wools were unchanged to 8 c/kg clean dearer and 21 micron and broader fleece wools were up to 30 c/kg clean dearer. 23 micron fleece wools were particularly strong and it is interesting to note that at the close of auction on Thursday 23 micron was quoted as 27 c/kg clean higher than 19.5 micron fleece wool. Presently 23 micron fleece wool prices are quoted higher than any fleece wools broader than 18.5 micron, with less than 160 bales of 23 on offer for the week. On Thursday merino skirtings and oddments were generally unchanged and crossbreds were up to 1% dearer. The passed-in rate for Thursday was 7.8%.

Demand has centred around European topmakers filling space prior to the July recess. Despite the strengthening spot market, short-medium term is still uncertain with little depth to orders in the market. Some reports suggest that Overseas buyers are electing to run machinery at below optimum capacity, while the Chinese trade continue to struggle with contract renegotiation and cancellations. Macquarie Wool Futures were generally unchanged to slightly dearer this week. It is also interesting to note that presently 19 micron futures prices are quoted at a premium to the spot price right out to September 2004, while all other broader microns are quoted at a discount to the spot price.

Sales continue next week in Fremantle, Sydney and Melbourne.

Comments: Phil Roberts (Wooltrade)



Source: AWEX, SFE, Macquarie Bank

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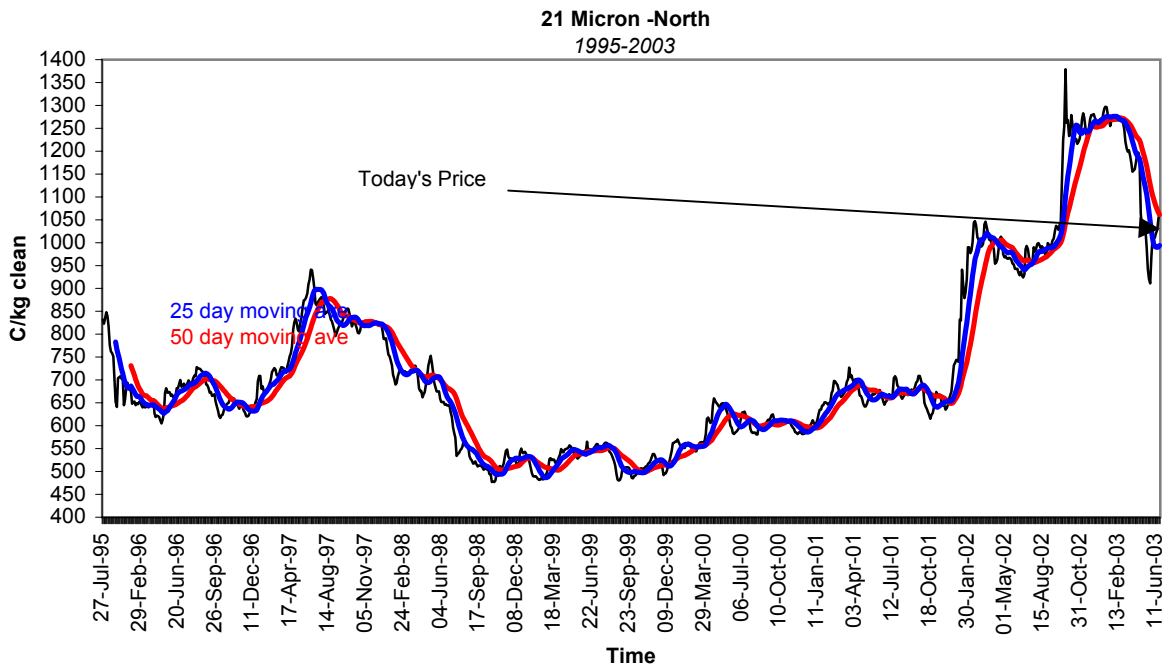


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**Table 3: Northern Market Deciles**

**Micron Price Guide (1995-2002)**

		19	20	21	22	23	24	25	26	28	MC
10% Current		<b>1066</b>	<b>1052</b>	<b>1065</b>	<b>1075</b>	<b>1080</b>	<b>1047</b>	<b>970</b>	<b>632</b>	<b>483</b>	<b>487</b>
20% 90%		793	650	523	469	434	427	416	394	339	261
30% 80%		888	697	555	498	477	467	448	420	367	292
40% 70%		945	723	610	544	510	487	467	448	399	333
50% 60%		976	746	644	595	532	511	483	468	435	359
60% 50%		<b>1044</b>	768	666	634	570	547	524	497	456	393
70% 40%		1090	813	693	660	608	584	559	518	<b>475</b>	434
80% 30%		1173	870	736	693	633	611	585	547	493	<b>463</b>
90% 20%		1261	942	874	767	692	688	673	<b>600</b>	528	495
10%		1339	<b>1021</b>	<b>1011</b>	<b>1014</b>	<b>1004</b>	<b>995</b>	<b>967</b>	730	570	583





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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
Jun-03	1150	1075	9	1055	3	1065	0	1070	-5	1070	-10	1040	-7	970	0	645	13
Aug-03	1150	1085	19	1055	3	1050	-15	1050	-25	1050	-30	1025	-22	960	-10	630	-2
Oct-03	1150	1085	19	1035	-17	1030	-35	1025	-50	1020	-60	995	-52	930	-40	620	-12
Dec-03	1150	1085	19	1015	-37	1005	-60	1000	-75	995	-85	975	-72	905	-65	605	-27
Feb-04	1150	1090	24	1010	-42	1000	-65	995	-80	990	-90	960	-87	895	-75	595	-37
Apr-04	1150	1090	24	1010	-42	995	-70	990	-85	980	-100	950	-97	885	-85	585	-47
Jun-04	1175	1085	19	1000	-52	985	-80	980	-95	970	-110	950	-97	875	-95	580	-52
Aug-04	1185	1080	14	990	-62	970	-95	960	-115	950	-130	925	-122	850	-120	580	-52
Oct-04	1200	1070	4	970	-82	945	-120	925	-150	915	-165	890	-157	830	-140	580	-52

