



JEMALONG WOOL BULLETIN

(week ending 19/08/2004)

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	786	-10	768	102%	913	945	772
18.5	1040	-10	1141	91%	1036	1088	846
19	1002	-5	1047	96%	1006	1053	889
19.5	944	-8	1018	93%	986	1047	877
20	880	-16	835	105%	998	1036	857
21	813	-9	747	109%	1006	1035	798
22	766	-15	705	109%	1017	1034	750
23	740	-9	666	111%	1020	1029	732
24	686	-4	647	106%	1002	1015	686
25	658	-8	615	107%	930	938	658
26	639	0	584	109%	846	880	622
28	536	-4	525	102%	623	647	494
30	469	3	473	99%	520	550	418
32	435	8	450	97%	510	510	373
MC	416	-14	415	100%	484	514	364

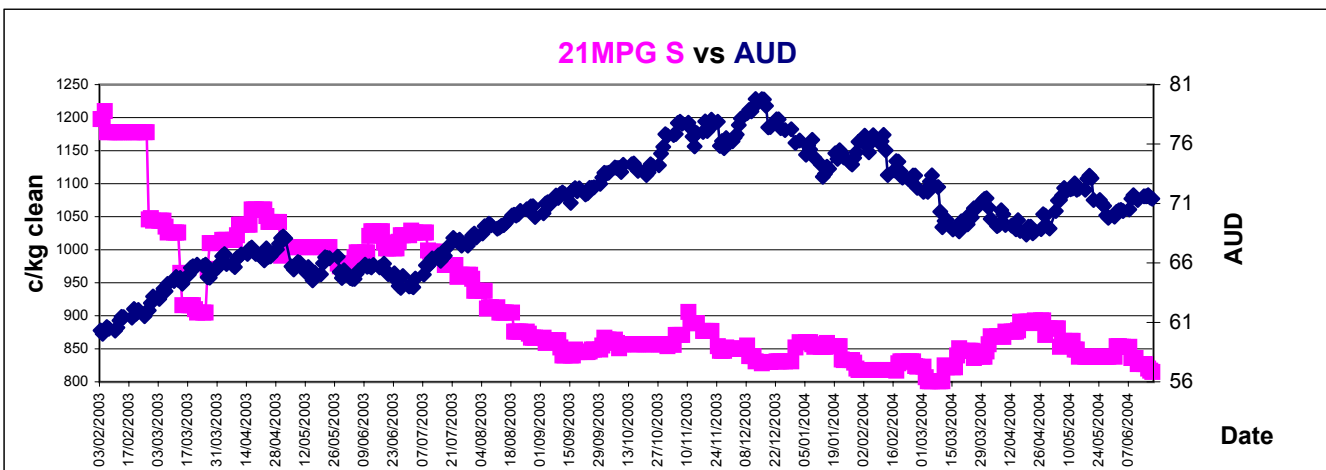
Australian Dollar 71.7 USD as of Thu-19-Aug-2004

NORTHERN MARKET REPORT (19/08/04)

Auction markets were held in all three regions this week with a national offering of approximately 61,000 bales. Tuesday saw the market on 19.5 micron and broader wools fall by between 2 and 7 cents clean, however the finer end continued to rise by between 1 and 5 cents clean. Wednesday saw the opening of the Western market, with values falling across the board by 5 to 15 cents, skirtings and oddments falling by 10 cents clean. Thursday's market saw 19 micron and finer unchanged whilst 19.5 micron and broader wools fell by a further 5 to 10 cents clean. Skirtings were minus 10 cents clean and whilst lambs wool remained unchanged, locks and crutchings were up to 20 cents clean cheaper. With the Aussie dollar holding at such a high level (71.7 as at Thursday 7.00pm EST) and continued speculation over interest rates, the market remains erratic. It is expected that there will be increased interest from Western European buyers over the next couple of weeks. There is expected to be a national offering next week of between 55,000 – 60,000 bales.

Comments:

Andrew Rickwood
(Primaries of WA Pty Ltd)



Source: AWEX, SFE, Macquarie Bank

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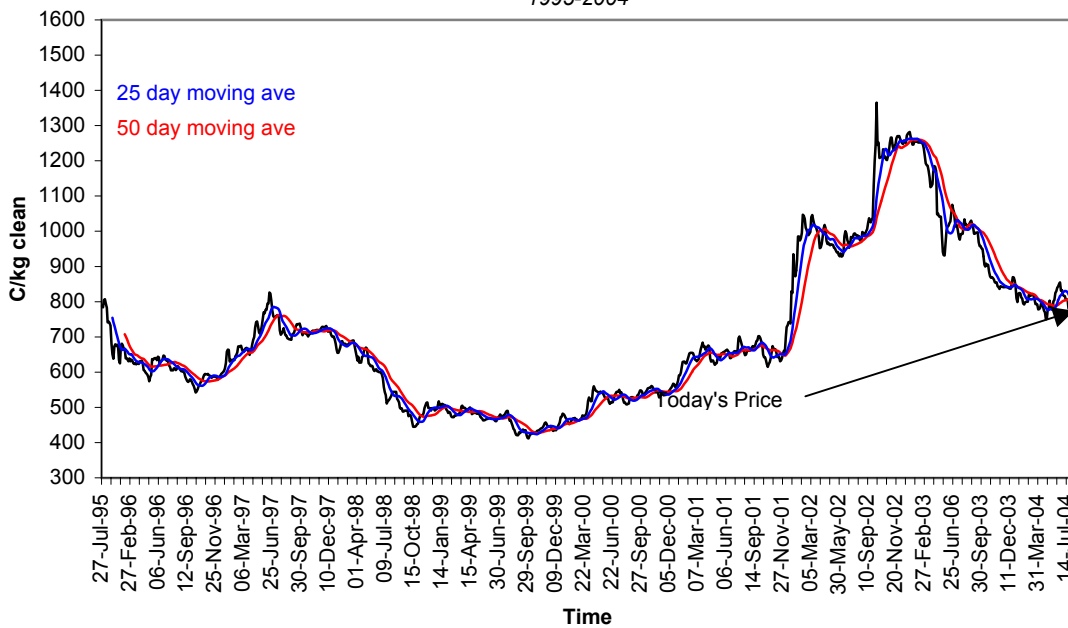
(week ending 19/08/2004)

Table 3: Northern Market Deciles

Micron Price Guide (1995-2003)

	19	20	21	22	23	24	25	26	28	MC
Current	1002	880	813	766	740	686	658	639	536	416
90%	807	660	527	472	439	432	422	396	341	271
80%	900	706	565	514	490	474	453	433	378	301
70%	944	733	623	559	518	497	473	457	404	347
60%	973	762	653	625	558	530	505	483	435	380
50%	1014	796	683	654	599	576	548	508	453	417
40%	1066	859	726	688	629	608	580	531	470	441
30%	1126	899	831	765	696	686	658	550	488	464
20%	1247	945	916	899	883	858	761	602	510	489
10%	1327	1018	1012	1017	1005	995	963	723	565	575

22 Micron -North
1995-2004





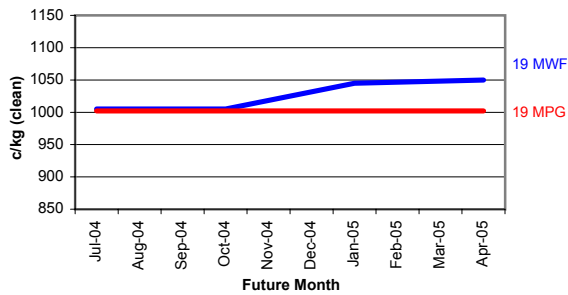
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(week ending 19/08/2004)

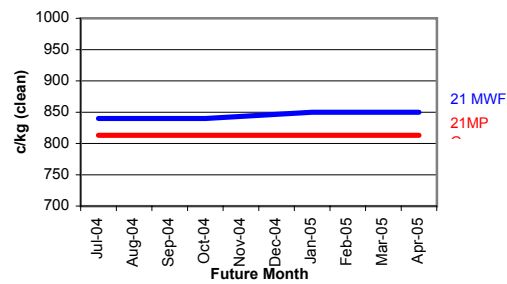
Macquarie Wool Futures

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
Jul-04	1100	1005	3	900	20	840	27	805	39	760	20	705	19	670	12	530	-6	780
Oct-04	1100	1005	3	900	20	840	27	805	39	760	20	705	19	670	12	530	-6	780
Jan-05	1145	1045	43	905	25	850	37	795	29	755	15	700	14	670	12	520	-16	780
Apr-05	1165	1050	48	905	25	850	37	800	34	760	20	710	24	670	12	525	-11	775

19 Macquarie vs North 19 MPG Ave



21 Macquarie vs North 21 MPG Ave



23 Macquarie vs North 23 MPG Ave

