



JEMALONG WOOL BULLETIN

(week ending 20/02/03)

Table 1: Northern Market Prices

Micron	Price	Current	Weekly	10-yr	Current	This time last		
Guides	MPG Price	Change	Average	Average	Price to	year	Year high	Year low
NMI	1173	8	747	157%	965	1242	907	
18.5	1397	33	1346	104%	na	1542	1124	
19	1318	9	1054	125%	1222	1466	1036	
19.5	1287	2	1018	126%	na	1442	988	
20	1274	3	813	157%	1000	1401	956	
21	1265	-2	714	177%	983	1379	953	
22	1250	-2	667	187%	980	1365	953	
23	1237	0	625	198%	975	1340	953	
24	1219	0	608	200%	958	1299	952	
25	1098	0	583	188%	888	1198	945	
26	1012	0	555	182%	821	1088	878	
28	700	-5	516	136%	687	889	698	
30	623	-2	469	133%	593	729	569	
32	588	0	452	130%	557	669	545	
MC	651	3	404	161%	631	684	463	

Australian Dollar 0.5901

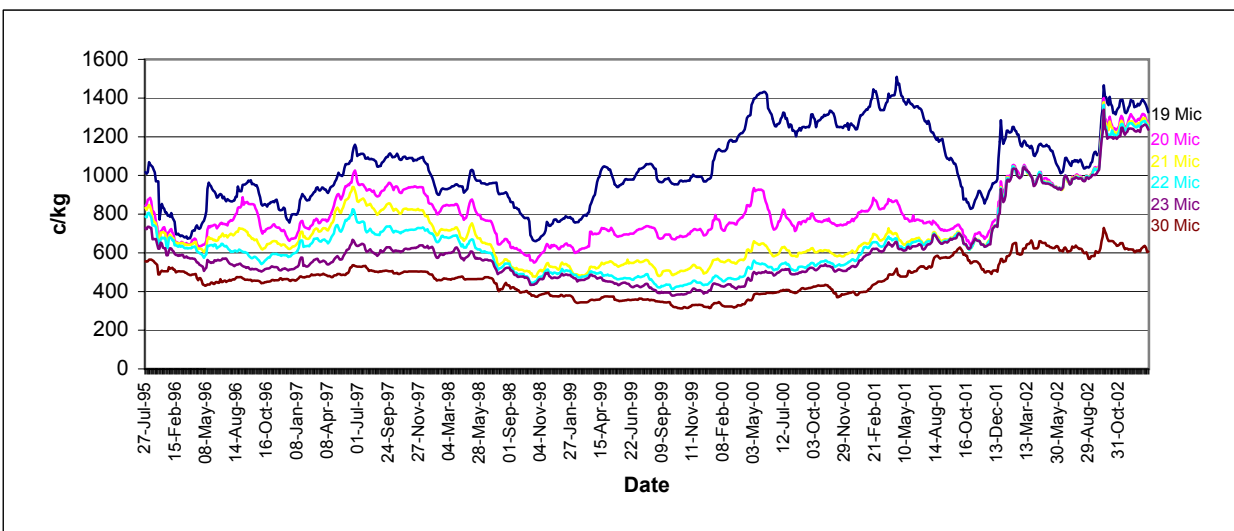
Auctions this week were held in Melbourne, Fremantle and Newcastle. The Newcastle offering of + 45Nkt fine wools were well supported. 18.5 micron quotes were reported up to 35c/kg clean dearer, while all other microns were generally unchanged. The gap between the sound >35Nkt and part-tender wools 27-33Nkt has widened further and for 16-17 micron can be up to 600c/kg clean difference. Superfine buyers such as Schneiders and New England Wools were particularly active this week with the knowledge that supplies of sound, spinners style fine wools will be limited until the new season. In other markets, after a sluggish start to the week, some signs of Chinese interest returned to the market, Wooltrade experiencing demand for 19.5 part tenders.

The market continues to trade at levels unchanged from last week. Renewed Chinese interest is reported to be about 20c/kg clean under current prices however with limited offerings throughout the next month, prices continue to hold at these levels.

Forward markets have been quiet throughout the week. Many Good Till Cancelled Orders have been placed in the market waiting for higher prices, whilst exporters seem reluctant to take cover at these prices.

Comment: Evonne Luton (Wooltrade)

Figure 1: Northern MPG Movement





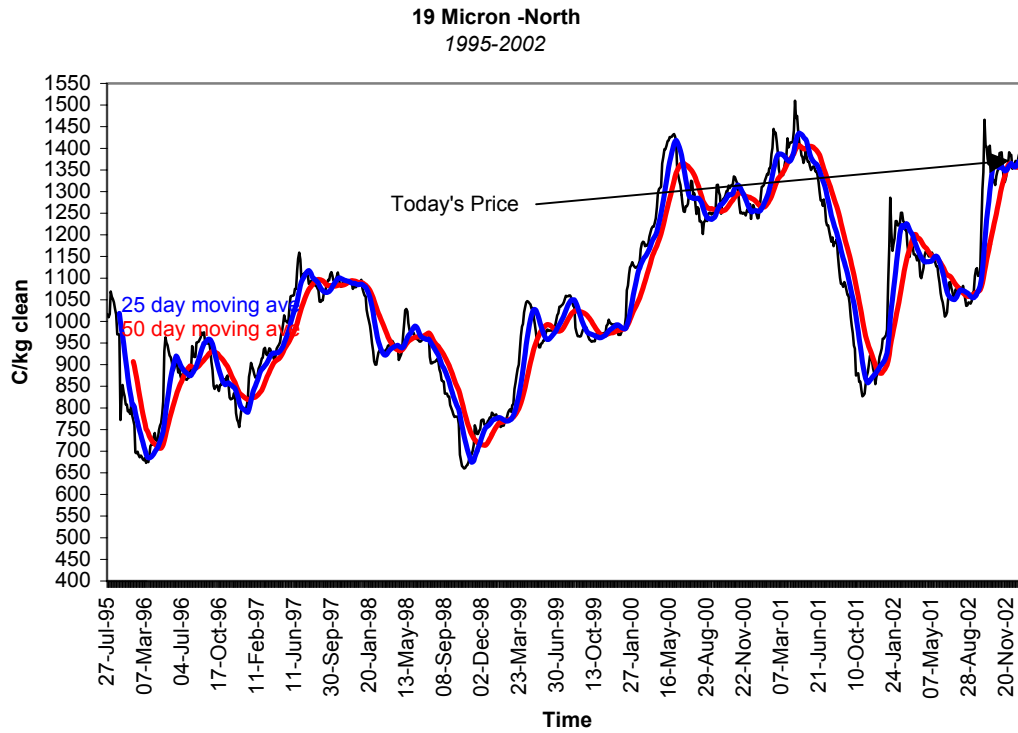
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Table 3: Northern Market Deciles

Micron Price Guide (1995-2002)

	19	20	21	22	23	24	25	26	28	30
Current	1318	1274	1265	1250	1237	1219	1098	700	588	651
90%	785	646	519	467	430	425	416	392	335	257
80%	880	695	553	497	473	466	448	417	363	290
70%	940	720	605	540	507	483	465	444	395	323
60%	973	743	641	589	528	509	482	466	435	354
50%	1038	765	662	630	564	539	520	492	455	389
40%	1087	800	686	656	602	580	552	511	475	430
30%	1160	853	722	681	626	606	578	543	492	458
20%	1264	935	830	731	662	655	646	590	528	485
10%	1347	1000	993	993	989	980	956	733	571	578





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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
Feb-03	1460	1315	-3	1270	-4	1265	0	1245	-5	1230	-7	1205	-14	1105
Apr-03	1460	1315	-3	1260	-14	1255	-10	1240	-10	1225	-12	1200	-19	1105
Jun-03	1460	1315	-3	1260	-14	1255	-10	1240	-10	1225	-12	1200	-19	1105
Aug-03	1460	1310	-8	1250	-24	1235	-30	1220	-30	1200	-37	1175	-44	1090
Oct-03	1460	1305	-13	1230	-44	1215	-50	1195	-55	1175	-62	1155	-64	1080
Dec-03	1460	1305	-13	1225	-49	1210	-55	1190	-60	1170	-67	1150	-69	1070
Feb-04	1455	1295	-23	1210	-64	1190	-75	1170	-80	1145	-92	1115	-104	1040
Apr-04	1455	1295	-23	1195	-79	1175	-90	1150	-100	1125	-112	1095	-124	1020
Jun-04	1455	1285	-33	1175	-99	1155	-110	1130	-120	1105	-132	1075	-144	1000
Aug-04	1447	1280	-38	1159	-115	1139	-126	1107	-143	1079	-158	1050	-169	980

