JEMALONG WOOL BULLETIN
(week ending 21/03/03)

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	1245	-15	1340	93%	na	1542	1124
19	1204	-27	1056	114%	1177	1466	1036
19.5	1174	-26	1018	115%	na	1442	988
20	1159	-37	818	142%	996	1401	956
21	1155	-34	719	161%	991	1379	953
22	1125	-47	672	167%	989	1365	953
23	1100	-45	631	174%	985	1340	953
24	1072	-42	614	175%	978	1299	952
25	1029	0	588	175%	971	1198	945
26	935	0	560	167%	859	1088	878
28	693	7	518	134%	680	889	674
30	579	7	471	123%	591	729	569
32	514	12	453	114%	563	669	494
MC	575	-7	406	141%	575	684	463

Australian Dollar **0.5922**

The market this week continued on its downward trend with prices falling sharply for all merino micron types. Broader wools were most affected, 22-24micron falling up to 50c/kg clean, while fine wools (18.5-19.5 micron) and medium types (20-21 micron) fell up to 40 c/kg clean. Crossbred types went against the trend, posting gains of around 10c/kg clean for the week.

Despite the dollar remaining below 60US cents for the week, few orders in the market saw lack lustre demand and hence the resulting falls. Some stability returned to share markets around the World with confidence returning once the US-Iraq war began on Thursday. China remains virulently opposed to the war calling for an immediate stop to the strikes. Chinese markets remain very quiet, with exporters hesitant to lock into some orders with the threat of contract default rumored.

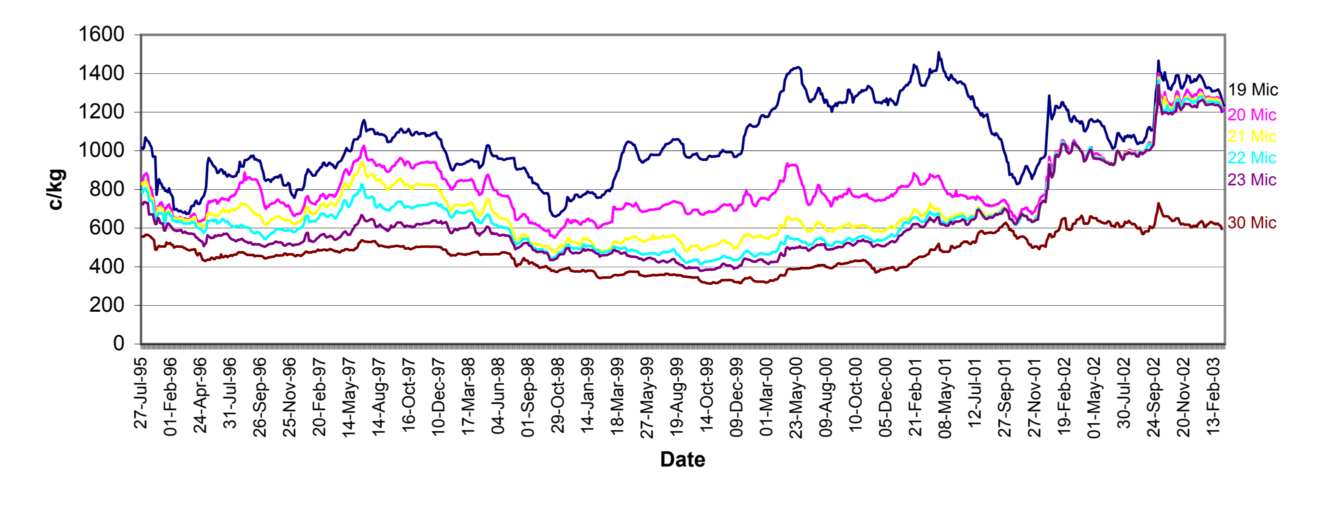
Forward markets were volatile this week, with uncertainty giving mixed signals to the market. For a second week in a row the forward market rose on Wednesday morning before auctions began, giving a false sense of a strengthening market. Auction markets reported falling prices for both days, and forward markets followed suit throughout the afternoon.

Growers continue to resist the lower prices with passed-in rates well inexcess of 40% on both days of selling.

Sales continue in Sydney, Melbourne and Fremantle next week.

Comments: Evonne Luton (Wooltrade)

Figure 1: Northern MPG Movement

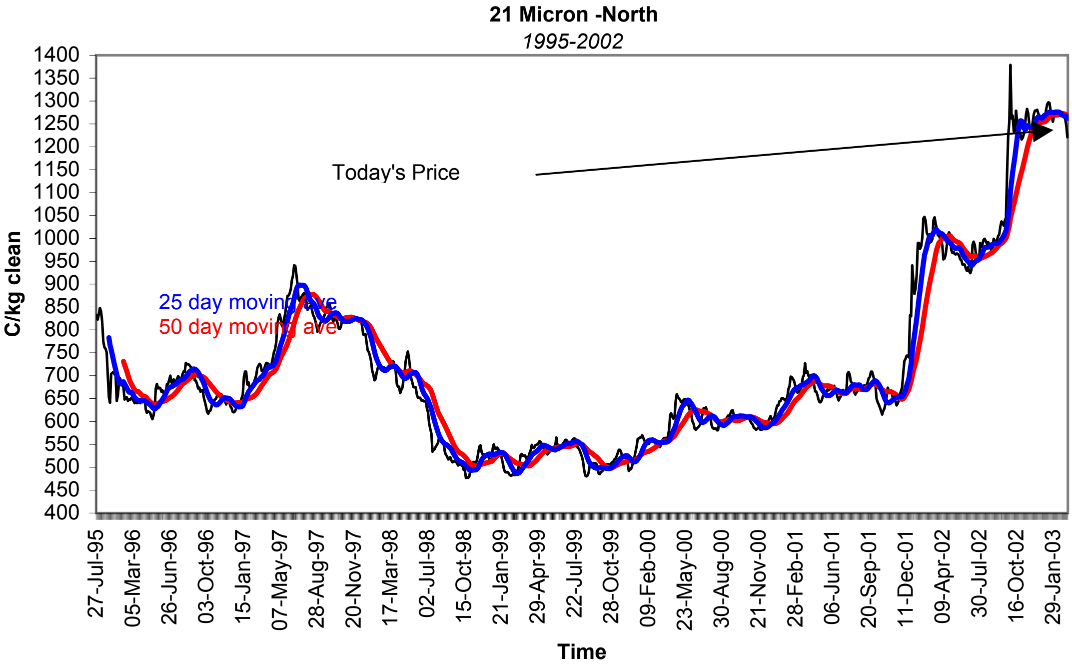


Source: AWEX, SFE, Macquarie Bank

Table 3: Northern Market Deciles

Micron Price Guide (1995-2002)

	19	20	21	22	23	24	25	26	28	MC
Current	**1204**	**1159**	**1155**	**1125**	**1100**	**1072**	**1029**	**693**	**514**	**575**
90%	789	649	522	468	434	426	416	394	339	261
80%	881	695	554	497	476	466	448	418	366	291
70%	943	721	605	542	509	484	466	445	398	326
60%	973	745	642	591	530	509	482	467	435	355
50%	1042	766	663	631	565	543	522	494	456	392
40%	1089	803	689	657	605	583	553	512	475	432
30%	1173	858	725	684	629	608	580	544	493	461
20%	1264	938	844	738	668	668	649	593	528	488
10%	1346	1006	999	997	993	983	964	733	571	590



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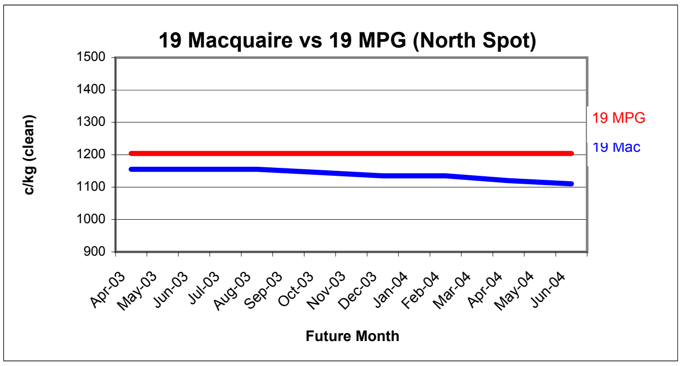
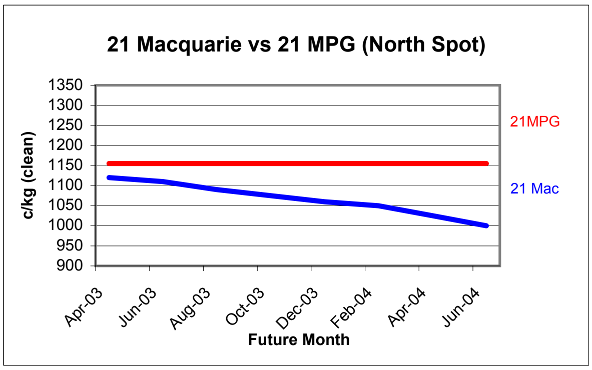
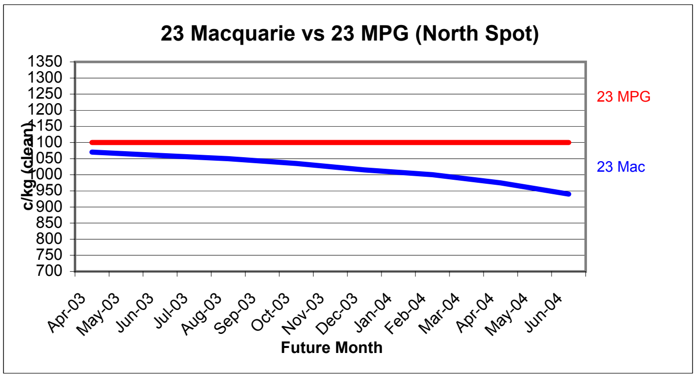
Macquarie Wool Futures

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
Apr-03	1270	1155	-49	1130	-29	1120	-35	1100	-25	1070	-30	1030	-42	970	-59	675	96
Jun-03	1270	1155	-49	1120	-39	1110	-45	1090	-35	1060	-40	1015	-57	955	-74	665	86
Aug-03	1270	1155	-49	1105	-54	1090	-65	1080	-45	1050	-50	1005	-67	945	-84	650	71
Oct-03	1270	1145	-59	1090	-69	1075	-80	1065	-60	1035	-65	995	-77	935	-94	635	56
Dec-03	1270	1135	-69	1075	-84	1060	-95	1045	-80	1015	-85	975	-97	915	-114	630	51
Feb-04	1270	1135	-69	1070	-89	1050	-105	1030	-95	1000	-100	965	-107	905	-124	610	31
Apr-04	1275	1120	-84	1050	-109	1025	-130	1005	-120	975	-125	935	-137	885	-144	600	21
Jun-04	1285	1110	-94	1030	-129	1000	-155	970	-155	940	-160	900	-172	865	-164	600	21
Aug-04	1295	1070	-134	980	-179	955	-200	920	-205	885	-215	855	-217	810	-219	580	1







Source: AWEX, SFE, Macquarie Bank