



JEMALONG WOOL BULLETIN
(week ending 20/05/2004)

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	800	19	767	104%	873	945	772
18.5	1037	21	1151	90%	1095	1088	846
19	999	22	1048	95%	1019	1053	889
19.5	960	28	1018	94%	954	1047	877
20	898	13	834	108%	939	1036	857
21	845	18	745	113%	943	1035	798
22	786	7	703	112%	941	1034	750
23	765	20	664	115%	940	1029	732
24	725	30	645	112%	955	1015	691
25	678	20	614	110%	880	938	658
26	647	23	583	111%	808	880	622
28	551	19	524	105%	578	647	494
30	489	27	473	103%	496	550	418
32	440	24	451	98%	453	510	373
MC	376	8	415	91%	428	514	364

Australian Dollar 0.6925 as of Thu-20-May-2004

NORTHERN REGION MARKET REPORT -

This week saw wool prices rise strongly for the second consecutive week. While the prices for the finer end have been rising recently, we have seen the broader end continuing to drift downwards. However this week demand was strong across all microns and it seems that the Australian dollar stabilising and continuing to trade under 70c US this week has encouraged new business to be written.

Sales opened strongly in Melbourne on Tuesday with prices rising 15-20c/kg clean for all microns. 19/19.5 micron wools were sought after, with high demand for better style, 40+nkt lots pushing prices to close 30c/kg clean dearer.

The market followed Melbourne's lead when sales opened in Sydney on Wednesday. Prices were higher across all microns, particularly for 19.5 micron and finer fleeces, with prices rising around 30-35c/kg clean. The medium and broader fleeces were around 25c/kg clean dearer. Crossbred fleece prices were also in demand with prices dearer by around 20-25c/kg clean.

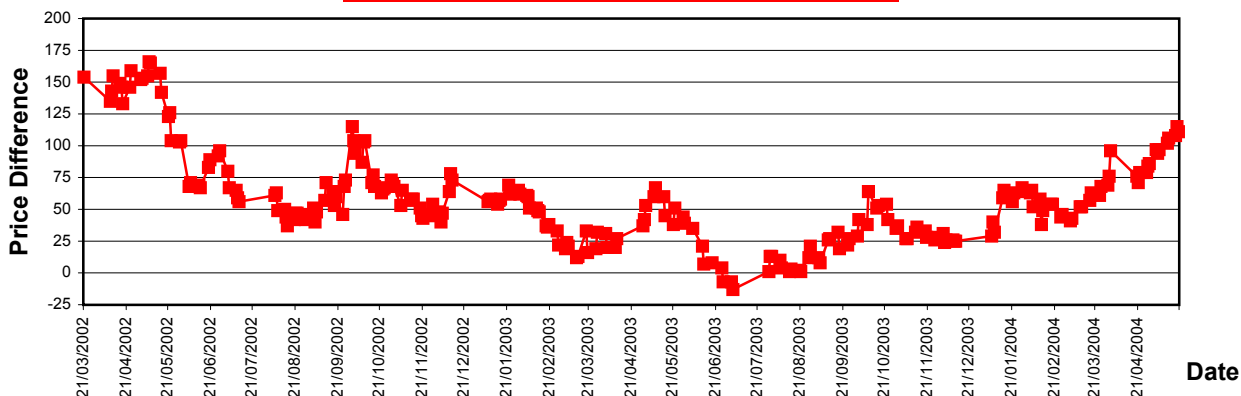
Prices eased slightly on Thursday closing 5-10c/kg clean lower across all microns. However better style 40+nkt types remained unchanged. Merino skirtings, oddments and cardings were firm throughout the week. This week higher vm skirtings were also firm after being low in demand over the past few sales.

In general the rise in demand this week seemed to be for filling orders in the short term over the next couple of weeks. So uncertainty remains when considering how long this higher demand may last for. However over the past few weeks there has been continued demand for finer fleece wool, and it is interesting to note that the price differential between 19 micron and 20 micron prices is now over 100c/kg clean.

Auctions continue next week in Melbourne, Sydney, Fremantle.

Comments: Phil Roberts (Wooltrade).

19/20 Southern Micron Price Differential





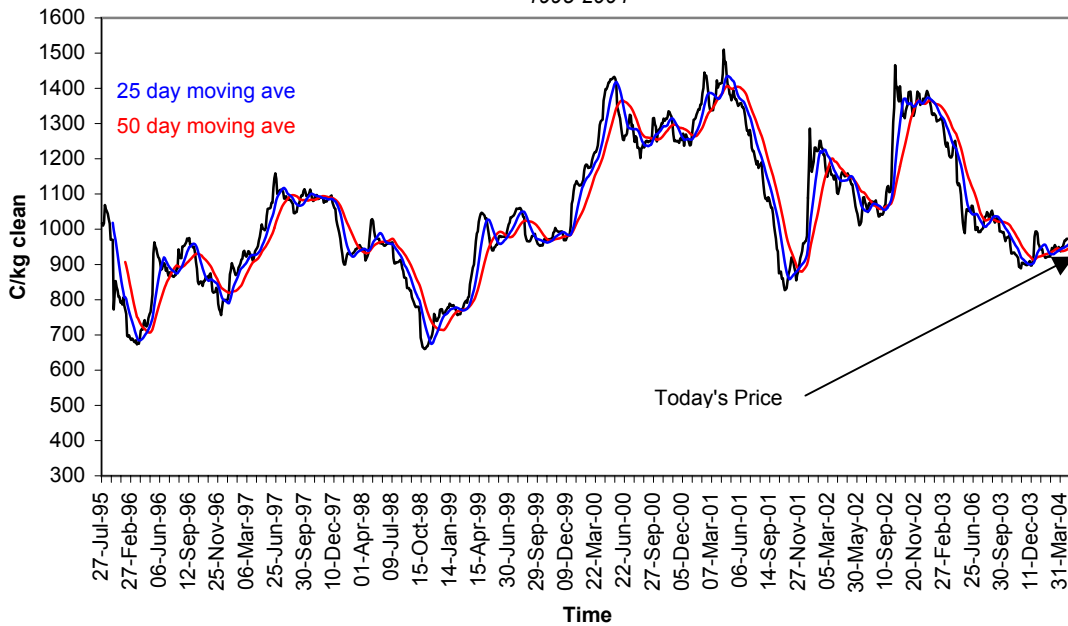
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Table 3: Northern Market Deciles

Micron Price Guide (1995-2003)

	19	20	21	22	23	24	25	26	28	MC
Current	999	898	845	786	765	725	678	647	551	376
90%	805	659	526	472	439	431	421	396	341	270
80%	900	703	563	511	488	472	453	432	378	298
70%	943	731	620	554	516	496	472	456	402	345
60%	973	759	652	621	552	525	498	479	434	378
50%	1015	785	679	648	592	568	543	507	453	417
40%	1072	852	720	680	625	605	573	528	472	444
30%	1131	894	827	740	670	665	648	550	490	467
20%	1249	952	921	907	894	877	795	608	513	490
10%	1333	1022	1015	1018	1006	996	964	723	568	575

19 Micron -North
1995-2004



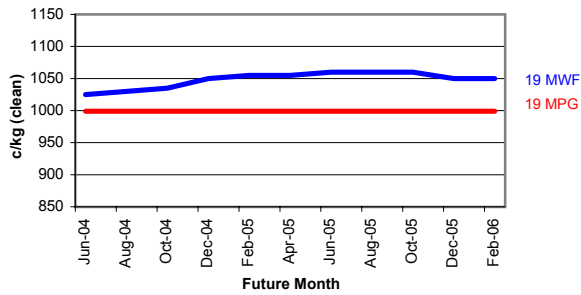


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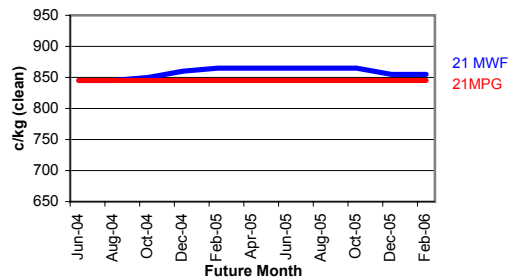
Macquarie Wool Futures

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	19.5 Pcs
Jun-04	1110	1025	26	905	7	845	0	785	-1	750	-15	715	-10	670	-8	555	4	755
Aug-04	1115	1030	31	905	7	845	0	785	-1	750	-15	715	-10	670	-8	555	4	755
Oct-04	1125	1035	36	910	12	850	5	790	4	750	-15	705	-20	670	-8	555	4	755
Dec-04	1150	1050	51	920	22	860	15	795	9	750	-15	705	-20	670	-8	545	-6	760
Feb-05	1155	1055	56	925	27	865	20	800	14	755	-10	700	-25	670	-8	540	-11	760
Apr-05	1155	1055	56	925	27	865	20	800	14	755	-10	700	-25	675	-3	535	-16	760
Jun-05	1155	1060	61	925	27	865	20	800	14	750	-15	700	-25	690	12	520	-31	755
Aug-05	1155	1060	61	920	22	865	20	800	14	745	-20	700	-25	690	12	520	-31	755
Oct-05	1155	1060	61	920	22	865	20	800	14	745	-20	700	-25	685	7	520	-31	755
Dec-05	1175	1050	51	920	22	855	10	805	19	745	-20	710	-15	690	12	515	-36	755
Feb-06	1180	1050	51	910	12	855	10	805	19	745	-20	710	-15	690	12	510	-41	756

19 Macquarie vs North 19 MPG Ave



21 Macquarie vs North 21 MPG Ave



23 Macquarie vs North 23 MPG Ave

