



JEMALONG WOOL BULLETIN
(week ending 20/11/2003)

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
Ind	796	4	765	104%	1178	945	792
18.5	915	-3	1209	76%	1420	1088	915
19	902	13	1054	86%	1361	1053	889
19.5	886	7	1018	87%	1332	1047	877
20	869	7	831	105%	1301	1036	862
21	857	16	740	116%	1279	1035	841
22	842	6	697	121%	1270	1034	836
23	818	-3	657	124%	1243	1029	818
24	803	-10	640	126%	1215	1015	803
25	741	5	609	122%	1126	938	736
26	691	5	579	119%	990	880	686
28	541	19	524	103%	765	647	522
30	481	23	474	102%	618	550	458
32	418	6	453	92%	549	510	412
MC	452	1	414	109%	662	514	440

Australian Dollar 0.722

NORTHERN REGION MARKET REPORT -

Auction sales were held in Sydney, Melbourne and Fremantle this week, with approximately 50,000 bales on offer. Sales for the Northern Region opened in Sydney on Tuesday. In welcome news for woolgrowers wool prices opened generally higher. Prices were up 5-15c/kg clean for all merino fleece wools and merino skirtings and oddments were up around 10c/kg clean also. Crossbred prices were 10-15c/kg clean higher.

On Wednesday the market generally held the ground made on Tuesday, with the finer merino fleece prices falling around 5c/kg clean while the broader merino fleece prices were unchanged. Broader crossbred fleeces were 5-10c/kg dearer. Merino skirtings and oddments were down 5-10c/kg clean for the day.

Prices for merino fleeces were generally unchanged to slightly cheaper on both Wednesday and Thursday.

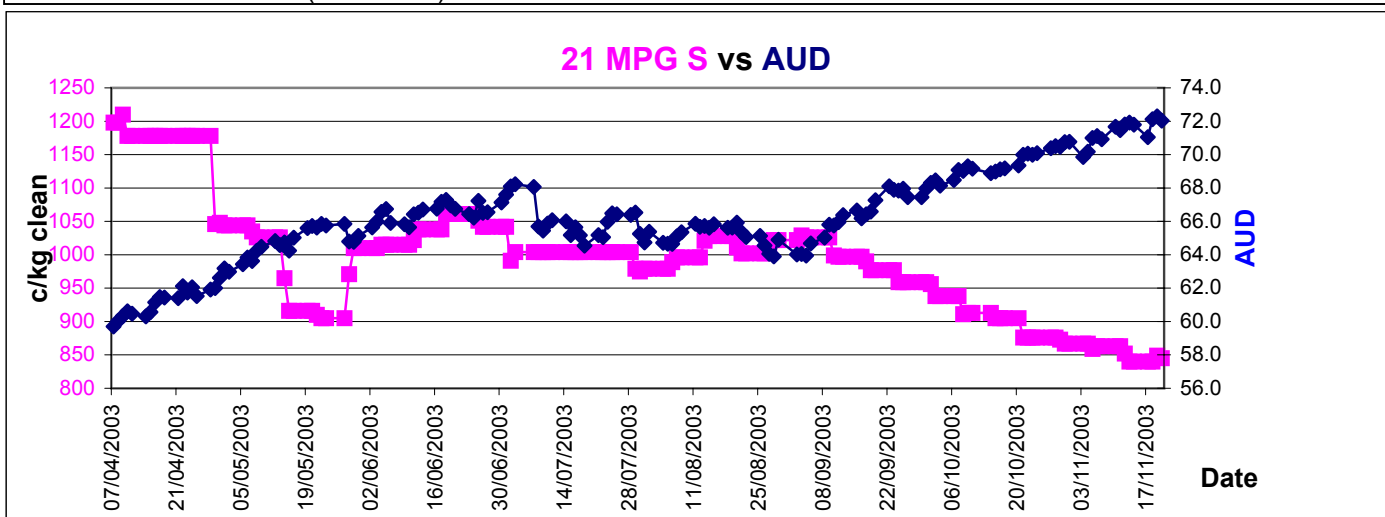
Crossbreds also ended generally unchanged while merino skirtings and oddments were slightly cheaper. It was evident in sales this week that fleece wools with a mid break of >70 were heavily discounted.

It is encouraging to note that the general improvement in the market has occurred this week despite the Australian dollar rising further against the US dollar. The Australian dollar is now at six year highs, remaining above 72c US for most of the week and with analysts predicting the dollar to continue to perform well against the US dollar this will continue to put downward pressure on wool prices.

The falls over the past several weeks have resulted in wool prices returning closer to long term price averages after the relatively high prices at the start of 2003, and after prices stabilised in sales this week the market may be starting to find a base level again. Macquarie Wool Futures quotes followed a similar trend to the physical market this week. Quotes were around 10c/kg clean dearer on Monday, remained unchanged on Tuesday before easing 5c/kg clean on Wednesday and Thursday.

Sales continue next week in Newcastle, Melbourne and Fremantle.

Comments: Phil Roberts.(Wooltrade)



Source: AWEX, SFE, Macquarie Bank

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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	902	869	857	842	818	803	741	541	418	452
90%	793	650	523	469	434	427	416	394	339	261
80%	888	697	555	498	477	467	451	420	367	292
70%	945	726	610	544	510	487	469	448	399	333
60%	976	746	644	595	532	511	490	468	435	359
50%	1044	768	666	634	570	547	535	497	456	393
40%	1090	813	693	660	608	584	567	518	475	434
30%	1173	870	736	693	633	611	619	547	493	463
20%	1261	942	874	767	692	688	859	600	528	495
10%	1339	1021	1011	1014	1004	995	964	730	570	583

20 Micron -North
1995-2003





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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
Nov-03	945	900	-2	865	-4	845	-12	835	-7	810	-8	785	-18	735	-6	540	-1
Jan-04	960	920	18	875	6	855	-2	845	3	815	-3	790	-13	745	4	530	-11
Mar-04	975	935	33	870	1	850	-7	840	-2	810	-8	785	-18	740	-1	530	-11
May-04	980	940	38	865	-4	845	-12	835	-7	805	-13	780	-23	735	-6	530	-11
Jul-05	1090	1000	98	884	15	862	5	845	3	830	12	810	7	766	25	532	-9
Sep-04	1020	960	58	860	-9	840	-17	830	-12	805	-13	785	-18	730	-11	525	-16
Nov-04	1035	965	63	865	-4	845	-12	835	-7	810	-8	790	-13	735	-6	520	-21
Jan-05	1055	980	78	875	6	855	-2	845	3	820	2	800	-3	750	9	525	-16
Mar-05	1070	995	93	880	11	860	3	845	3	830	12	810	7	760	19	525	-16
May-05	1075	1000	98	885	16	865	8	850	8	835	17	815	12	765	24	525	-16
Jul-05	1090	1000	98	884	15	862	5	845	3	830	12	810	7	766	25	532	-9
Sep-05	1112	1000	98	890	21	864	7	845	3	830	12	810	7	767	26	542	1

