



JEMALONG WOOL BULLETIN

(week ending 21/02/02)

Table 1: Northern Market Prices

Micron Price Guides	Current MPG Price	Weekly Change	10-yr Average	Current Price to Average
Indicator	981	-22	693	142%
19	1211	-21	1029	118%
20	1014	-35	765	133%
21	996	-42	651	153%
22	994	-41	598	166%
23	991	-42	550	180%
24	989	-37	534	185%
25	956	-12	512	187%
26	872	-34	492	177%
28	689	-84	477	144%
30	595	-56	444	134%
32	583	-31	431	135%
MC	578	-30	361	160%

MARKET REPORT AND OUTLOOK:

A good selection of superfine wools were on offer in NEwcastle this week. Superior style, 17 micron and finer attracted extreme prices whilst heavy discounts were applied to the lower quality, wools with higher mid-breaks. The market closed cheaper for across the board for 19micron through to the limited crossbred offering. Most affected were the limited offering of medium and broader types on Wednesday.

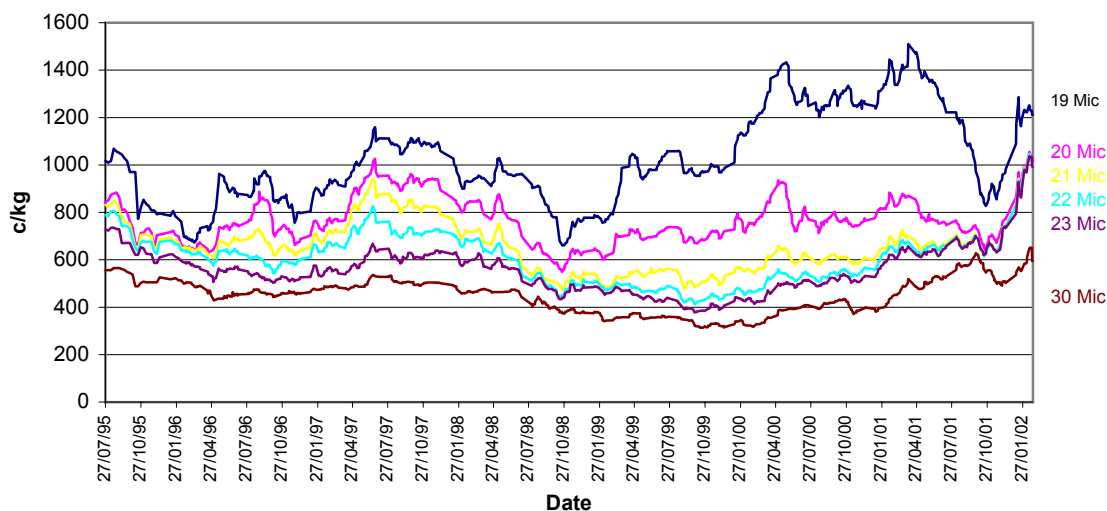
Skirtings prices were irregular unchanged on Tuesday, 2% cheaper on Wednesday, but closing Thursday slightly firmer again. Most notably cardings prices fell another 26 c/kg clean, now 60c below mid January prices, but still nearly 20% above their long-term average.

The market this week reflected the general buying position of consolidation after the past weeks of considerable price increases. The Chinese remain quiet however overseas their levels are only 20-30c/kg under the current market and hence provide a pseudo buffer to prices falling too dramatically in the short term. Furthermore, larger auction offering will be available throughout the next three weeks, taper to smaller volumes which will put pressure on supply.

After declines early in the week, Macquarie Wool Futures report some activity for near months with 20-22 contracts firming 5c/kg to Jul-02, 23-25micron firming 10-15c/kg to Jul-02.

Comments: Evonne Luton

Figure 1: Northern MPG Movement





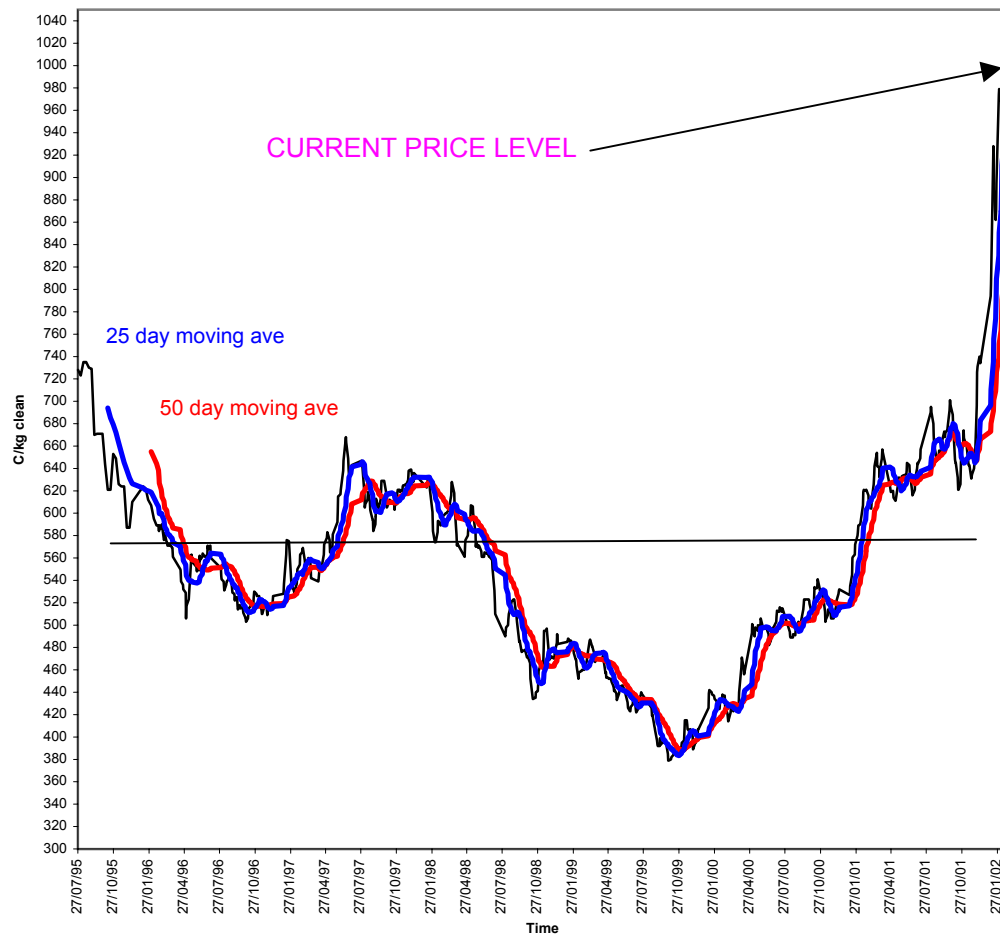
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Table 3: Northern Market Deciles

Micron Price Guide (1995-2002)										
	19	20	21	22	23	24	25	28	32	MC
Current	1211	1014	996	994	991	989	956	689	583	578
90%	779	642	515	464	427	422	413	386	332	253
80%	865	686	545	487	466	458	440	409	354	279
70%	918	713	584	524	497	478	458	437	384	294
60%	956	730	619	552	515	495	472	454	416	326
50%	981	751	645	602	536	514	486	470	442	353
40%	1057	767	665	633	569	547	523	495	457	376
30%	1109	799	685	655	601	579	551	511	474	415
20%	1247	848	717	676	623	603	572	539	490	437
10%	1319	922	821	717	645	637	627	553	506	467

23 Micron - North
1995-2001





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Macquarie Wool

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
Apr-02	1600	1155	-56	980	-34	970	-26	970	-24	970	-21	965	-24	930
Jun-02	1580	1155	-56	960	-54	945	-51	945	-49	945	-46	945	-44	910
Aug-02	1570	1140	-71	910	-104	890	-106	890	-104	885	-106	880	-109	840
Oct-02	1550	1130	-81	885	-129	860	-136	855	-139	845	-146	840	-149	800
Dec-02	1530	1130	-81	880	-134	850	-146	845	-149	835	-156	830	-159	790
Feb-03	1500	1125	-86	865	-149	840	-156	830	-164	820	-171	815	-174	780
Apr-03	1480	1125	-86	865	-149	840	-156	830	-164	820	-171	815	-174	780
Jun-03	1470	1125	-86	865	-149	840	-156	830	-164	820	-171	810	-179	775
Aug-03	1459	1125	-86	861	-153	834	-162	820	-174	809	-182	799	-190	765
Oct-03	1438	1123	-88	853	-161	823	-173	801	-193	788	-203	776	-213	745
Dec-03	1416	1118	-93	844	-170	811	-185	782	-212	766	-225	754	-235	725

