



JEMALONG WOOL BULLETIN  
(week ending 21/08/2003)

**Table 1: Northern Market Prices**

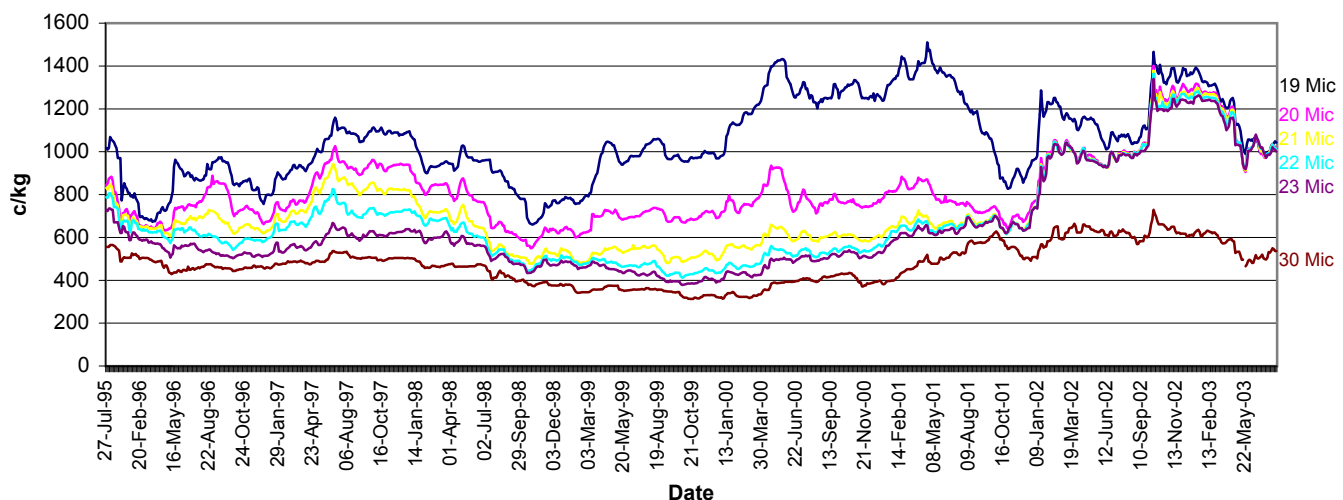
Micron Price Guides	Current MPG Price	Weekly Change	10-yr Average	Current Price to Average	This time last year	Year high	Year low
18.5	1077	18	1271	85%	1188	1081	1031
19	1043	8	1057	99%	1076	1049	992
19.5	1026	-6	1018	101%	1020	1032	979
20	1014	-16	827	123%	993	1030	971
21	1008	-25	732	138%	988	1033	975
22	1009	-25	688	147%	987	1034	976
23	1001	-20	647	155%	984	1029	972
24	nq	nq	630	nq	979	1012	968
25	928	-5	601	155%	964	933	897
26	856	7	571	150%	911	860	821
28	621	3	522	119%	770	632	600
30	536	-14	473	113%	620	550	497
32	481	-17	453	106%	588	510	460
MC	494	3	411	120%	489	494	471
<b>Australian Dollar</b>		0.6578					

The first specialty fine wool sale for the season was held in Newcastle this week. The offering was poorer in quality than most years owing mainly to the drought. Spinners style +50NKT saw keen demand, fine wools with any type of fault were harshly discounted. Long, low VM pcs were keenly sought after. Prices for 19 micron and finer closed 1-3% dearer, better types most affected. On the limited offering of medium wools, the market gave up most of last week's gains with falls of 20-30c/kg clean for 20-23 micron. Fine crossbreds closed 5-10 c/kg clean dearer, while broader crossbreds >30 micron closed 15c/kg cheaper. Skirtings fell 10-15c/kg clean for the week with longer, low VM types generally unchanged all week. Cardings prices fell earlier in the week but strengthened to close 3c/kg higher by Thursday.

In the market place since the fall post-Easter, 19-22 micron prices have reached resistance when market levels approach 1040c/kg clean. In each of the three scenarios since Easter, the prices have dropped back to 970c/kg clean before renewed interest and limited supply has pushed prices back up. Again at levels of last week ~1030ac, little or no business has been done and hence we see a price correction. Whilst the falls in the market may be seen as a negative this week, it is likely that such reports will stimulate demand from China and India at more realistic prices. Throughout the past week, despite the lack of firm orders in the market, buyers report moderate levels of inquiry, however at prices consistently 30-40 c/kg. below the current levels. A drop in the market this week may work in favour of stimulating more demand, and together with limited supply will probably see prices at least remain firm if not strengthen over the next few weeks.

Wool Futures dropped in price on Friday last week and again on Monday, preempting the mood for the auctions. Autumn '04 prices remain at only a small discount to the current spot and continue to present some good hedging opportunities for medium and broader microns.

Comments: Evonne Luton(Wooltrade)



Source: AWEX, SFE, Macquarie Bank

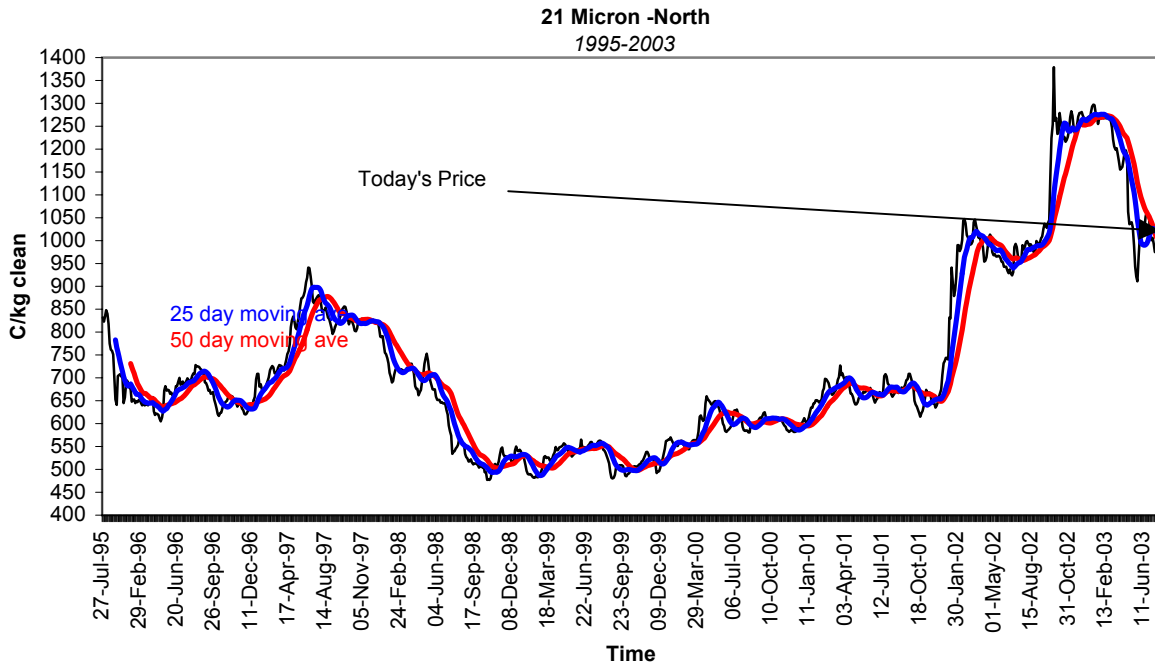
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**Table 3: Northern Market Deciles**

Micron Price Guide (1995-2002)											
		19	20	21	22	23	24	25	26	28	MC
10% Current		<b>1043</b>	<b>1014</b>	<b>1008</b>	<b>1009</b>	<b>1001</b>	<b>nq</b>	<b>928</b>	<b>621</b>	<b>481</b>	<b>494</b>
20% 90%		793	650	523	469	434	427	416	394	339	261
30% 80%		888	697	555	498	477	467	449	420	367	292
40% 70%		945	724	610	544	510	487	467	448	399	333
50% 60%		<b>976</b>	746	644	595	532	511	484	468	435	359
60% 50%		1044	768	666	634	570	547	528	497	<b>456</b>	393
70% 40%		1090	813	693	660	608	584	563	518	475	434
80% 30%		1173	870	736	693	633	611	589	547	493	<b>463</b>
90% 20%		1261	942	874	767	692	688	<b>743</b>	<b>600</b>	528	495
10%		1339	<b>1021</b>	<b>1011</b>	<b>1014</b>	<b>1004</b>	<b>995</b>	966	730	570	583





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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
Oct-03	20	1055	12	1025	11	1015	7	1010	1	995	-6	985		920	-8	625	4
Dec-03	20	1055	12	1025	11	1015	7	1010	1	995	-6	980		915	-13	625	4
Feb-04	30	1065	22	1025	11	1010	2	1000	-9	985	-16	970		915	-13	625	4
Apr-04	30	1065	22	1025	11	1010	2	1000	-9	985	-16	965		910	-18	625	4
Jun-04	30	1065	22	1020	6	1005	-3	995	-14	980	-21	960		905	-23	625	4
Aug-04	40	1065	22	1015	1	995	-13	985	-24	970	-31	950		900	-28	620	-1
Oct-04	60	1055	12	1005	-9	985	-23	965	-44	950	-51	930		880	-48	605	-16
Dec-04	80	1055	12	985	-29	965	-43	945	-64	930	-71	910		860	-68	595	-26
Feb-05	94	1055	12	968	-46	945	-63	925	-84	910	-91	890		841	-87	573	-48
Apr-05	103	1047	4	954	-60	926	-82	904	-105	889	-112	869		823	-105	569	-52
Jun-05	111	1031	-12	940	-74	907	-101	883	-126	868	-133	848		804	-124	565	-56
Aug-05	119	1015	-28	925	-89	888	-120	862	-147	847	-154	827		786	-142	560	-61

