



JEMALONG WOOL BULLETIN
(week ending 22/04/2004)

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	783	8	766	102%	962	945	774
18.5	1002	17	1157	87%	1151	1088	846
19	968	20	1049	92%	1125	1053	889
19.5	917	14	1018	90%	1074	1047	877
20	871	14	833	105%	1050	1036	857
21	823	20	744	111%	1036	1035	803
22	790	11	702	113%	1050	1034	778
23	758	3	663	114%	1033	1029	755
24	727	0	645	113%	1010	1015	727
25	692	-5	613	113%	915	938	675
26	646	-1	582	111%	0	880	636
28	560	36	524	107%	619	647	494
30	462	6	473	98%	532	550	418
32	413	11	451	92%	0	510	373
MC	395	-13	415	95%	506	514	395

Australian Dollar 0.7274 as of Thu-22-Apr-2004

NORTHERN REGION MARKET REPORT -

Auction sales were held in Sydney, Fremantle and Melbourne this week after a two week recess for Easter. There was another relatively large offering this week of approximately 72,500 bales nation-wide.

Sales opened in Sydney on Tuesday and prices were trading at similar levels for most microns in comparison to the last sale prior to Easter. 20 to 21 micron fleeces did rise by around 10c/kg clean while other microns, including crossbred fleeces, were generally unchanged. Merino skirtings were also generally unchanged.

A fall in the Australian dollar overnight seemed to trigger some increase in demand on Wednesday with prices rising around 10c/kg clean across all microns. Higher vm merino skirtings were 10-20c/kg cheaper while the lower vm lots traded at similar levels to Tuesday.

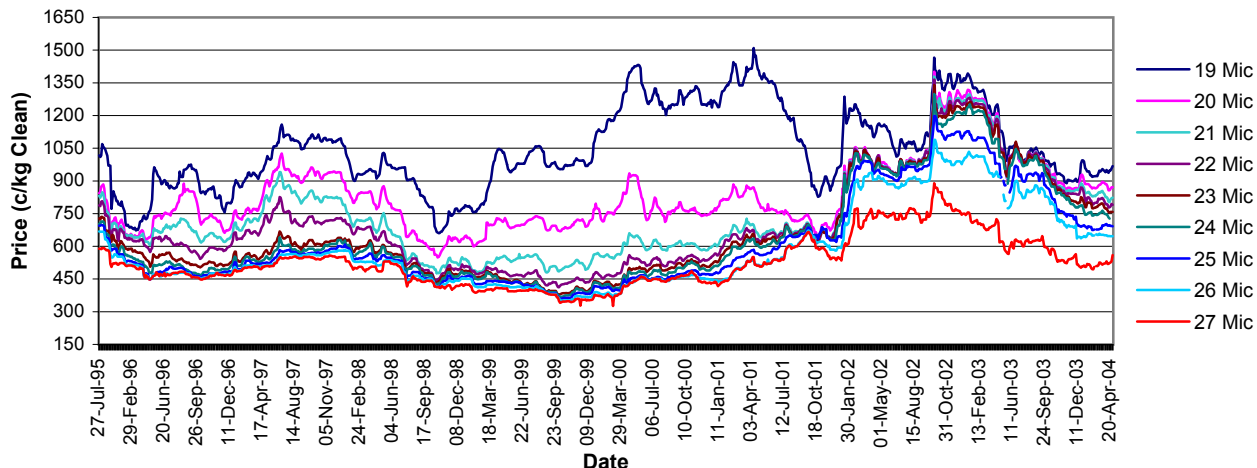
On Thursday prices for the finer fleeces rose around 10-15c/kg clean, while the broader end remained unchanged. There was high demand for 28 micron crossbred fleeces on Thursday with prices rising 30c/kg clean. Merino skirtings were generally unchanged with higher vm lots around 5-10c/kg clean lower. Passed-in rates for the week were around 10-15%.

The stronger demand and the rise in prices after the Easter break are welcome news to woolgrowers. There were some strong sales achieved on Wooltrade over the recess and these were matched by prices seen in aucton on Wednesday and Thursday. It is interesting to note that there were solid premiums being paid for better style lots with high nkt on Thursday. It is also interesting to note the trend this year of the price gap between 19 and 20 micron continue to widen. Despite this, 21 micron and broader fleece prices continue to trade in the top 30% of all prices over the last 10 years. Good hedging opportunities still exist for woolgrowers with Macquarie Wool Futures quotes also rising in line with the spot market this week.

Sales continue in Sydney, Melbourne and Fremantle next week.

Comments: Phil Roberts (Wooltrade).

**Micron Price Guide Movement
1995-2004**





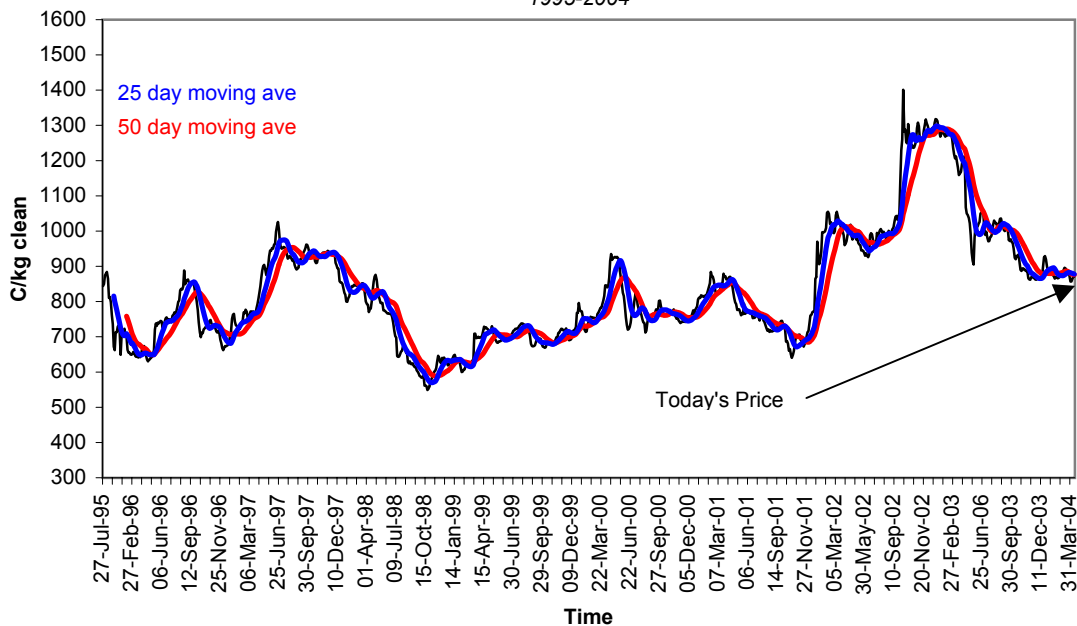
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Table 3: Northern Market Deciles

Micron Price Guide (1995-2003)

	19	20	21	22	23	24	25	26	28	MC
Current	968	871	823	790	758	727	692	646	560	395
90%	802	657	526	472	438	431	421	396	341	270
80%	899	702	563	510	488	472	453	431	377	298
70%	943	730	620	553	516	495	472	454	401	344
60%	973	759	651	617	551	522	498	478	435	378
50%	1021	781	676	646	590	566	542	506	453	424
40%	1073	849	717	677	624	603	571	526	472	445
30%	1135	894	827	733	663	655	645	550	490	467
20%	1249	953	923	924	907	883	816	610	514	491
10%	1333	1022	1016	1018	1007	996	964	723	569	575

20 Micron -North
1995-2004





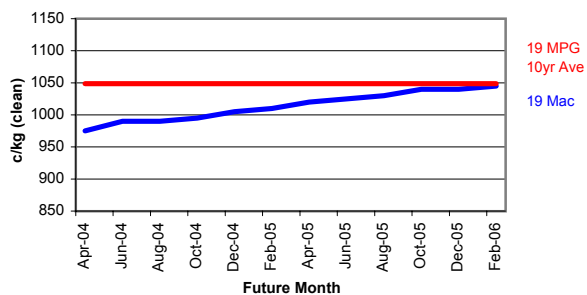
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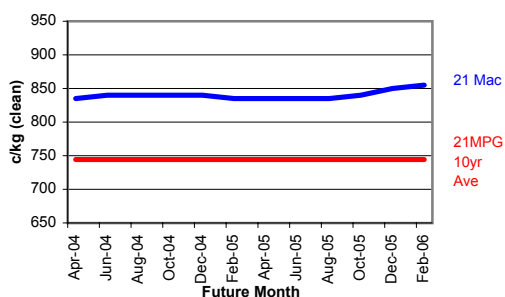
Macquarie Wool Futures

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
Apr-04	1050	975	7	880	9	835	12	790	0	755	-3	725	-2	685	-7	535	-25	745
Jun-04	1060	990	22	885	14	840	17	790	0	755	-3	720	-7	685	-7	535	-25	745
Aug-04	1065	990	22	885	14	840	17	790	0	755	-3	720	-7	685	-7	535	-25	745
Oct-04	1075	995	27	885	14	840	17	790	0	755	-3	720	-7	685	-7	530	-30	745
Dec-04	1105	1005	37	885	14	840	17	795	5	755	-3	720	-7	685	-7	525	-35	745
Feb-05	1110	1010	42	885	14	835	12	795	5	755	-3	720	-7	685	-7	520	-40	740
Apr-05	1110	1020	52	885	14	835	12	795	5	755	-3	725	-2	685	-7	515	-45	740
Jun-05	1110	1025	57	885	14	835	12	795	5	755	-3	730	3	690	-2	515	-45	740
Aug-05	1115	1030	62	885	14	835	12	795	5	755	-3	730	3	690	-2	515	-45	745
Oct-05	1130	1040	72	895	24	840	17	800	10	760	2	735	8	695	3	515	-45	750
Dec-05	1155	1040	72	905	34	850	27	810	20	765	7	740	13	700	8	515	-45	760
Feb-06	1170	1045	77	910	39	855	32	815	25	765	7	740	13	700	8	520	-40	766

19 Macquarie vs North 19 MPG 10yr Ave



21 Macquarie vs North 21 MPG 10yr Ave



23 Macquarie vs North 23 MPG 10yr Ave

