JEMALONG WOOL BULLETIN
(week ending 24/04/02)

Table 1: Northern Market Prices

Micron Price Guides	Current MPG Price	Weekly Change	10-yr Average	Current Price to Average
Indicator	936	-27	700	134%
19	1156	-5	1032	112%
20	986	-27	771	128%
21	975	-38	660	148%
22	973	-45	608	160%
23	969	-36	562	172%
24	961	-22	545	176%
25	936	-16	524	179%
26	911	-12	503	181%
28	755	-9	484	156%
30	653	-7	449	145%
32	590	-7	435	135%
MC	507	-23	372	136%

Another week of "uncertainty, chaos and volatility" as buyer summed up the week.
The two days of auction sales held in Melbourne and Sydney this week, were met with little demand and as a result falling prices once again. Tuesday saw prices for 19 and 20 micron consolidate last week's gains, however, 21-28 micron were reported 2-10c/kg clean down. Thursday saw a further weakening in the market with a poorer selection of wools on offer. 19 micron fell by 8c.kg clean, while 20-23 micron fell by up to 35c.kg clean. Broader merino types and crossbreds fell by a further 10c/kg clean. Medium and broad skirtings fell by up to 2%, and cardings by 4.5% the only relief in the market being fine skirtings quoted 1% dearer on Tuesday and unchanged on Wednesday.
With a buoyant market at the close of last week and with limited volumes available this week, many thought the market would hold or continue to rise. The bigger picture can't be ignored though, and that is that European Wool operations are now on 50-70% of full capacity. Local processors have also wound back operations with topmakers reporting continuing losses. Chinese mills continue to offer prices a further 5% below current market levels with many exporters refusing to take on orders at these levels. This reluctance although negative in the short term, it does point to buyer anticipation that prices have a high potential of rising with lack of supply being the major factor. Furthermore, despite the European gloom, economic reports are favourable for the US and should result in some positive mood for wool.
Trading on Acquire Wool Futures was quiet early in the week, by Wednesday however, futures prices mirrored the direction of the spot market, falling by up to 30c/kg in near months, 15c/kf for spring-02 for medium and broader contract, 5-15c.kg for 19micron.
Sales continue in Sydney, Melbourne and Fremantle next week.
Comments: Even Luton

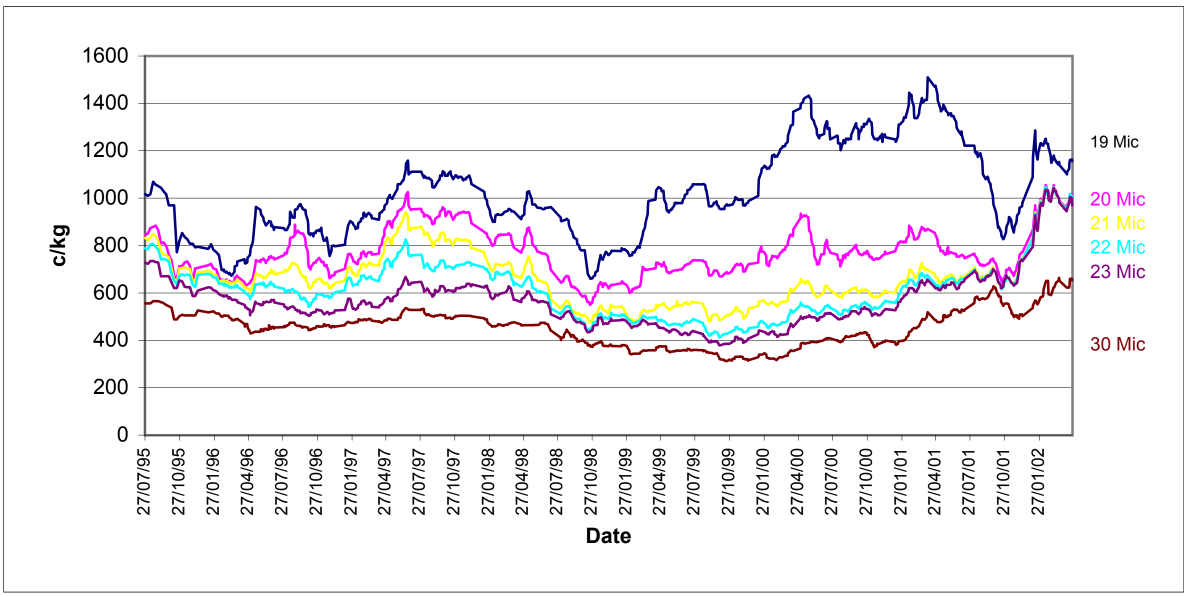

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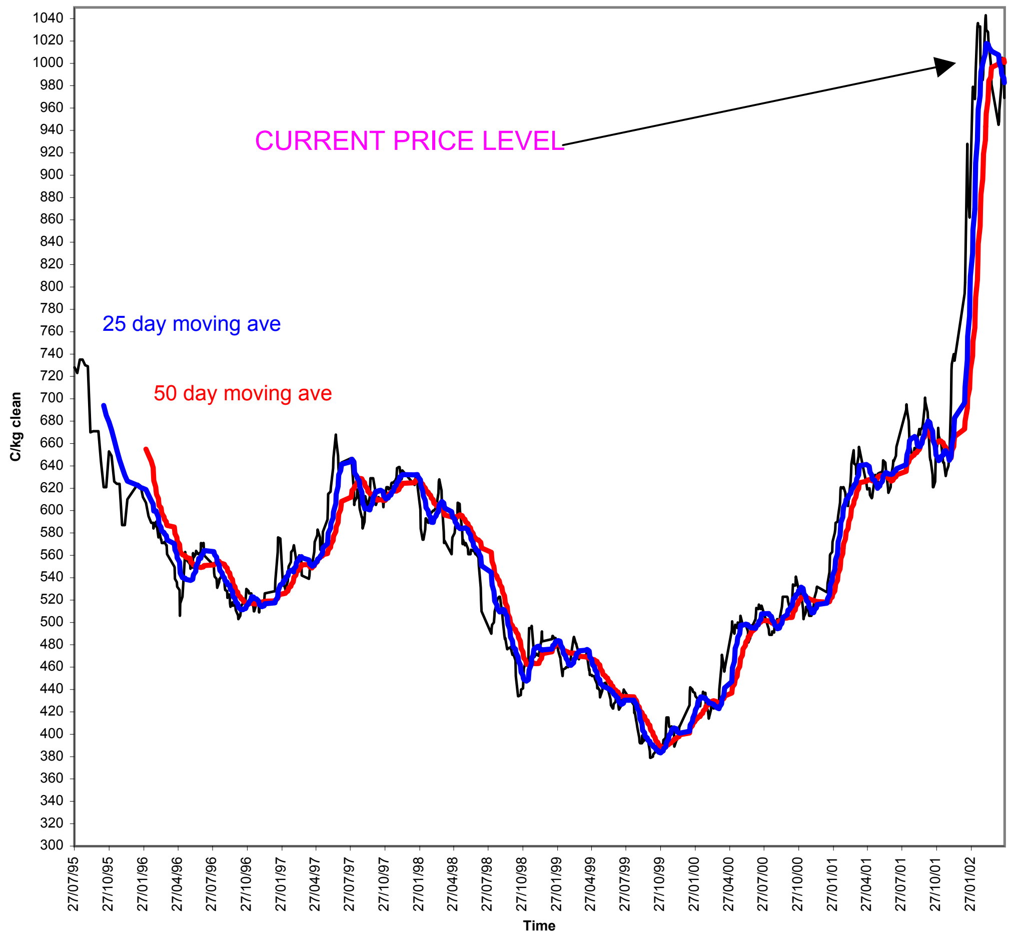
Table 3: Northern Market Deciles

Micron Price Guide (1995-2002)

	19	20	21	22	23	24	25	28	32	MC
Current	**1156**	**986**	**975**	**973**	**969**	**961**	**936**	**755**	**590**	**507**
90%	781	642	515	464	427	422	413	386	332	255
80%	868	687	548	490	469	460	441	409	356	283
70%	922	715	585	526	498	478	459	438	386	303
60%	959	732	622	557	517	497	473	456	420	340
50%	990	754	647	606	541	516	493	472	446	362
40%	1061	770	668	635	571	551	529	498	459	392
30%	1125	810	692	659	607	584	558	516	475	429
20%	1238	854	723	682	628	607	579	544	492	451
10%	1316	932	827	728	656	651	643	583	526	479

23 Micron - North
1995-2001



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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
Apr-02	1530	1145	-11	975	-11	975	0	975	2	970	1	955	-6	930
Jun-02	1530	1155	-1	975	-11	965	-10	965	-8	955	-14	940	-21	910
Aug-02	1530	1150	-6	960	-26	945	-30	935	-38	925	-44	905	-56	870
Oct-02	1530	1145	-11	955	-31	915	-60	905	-68	895	-74	880	-81	845
Dec-02	1530	1145	-11	955	-31	905	-70	895	-78	885	-84	870	-91	830
Feb-03	1510	1155	-1	945	-41	900	-75	885	-88	875	-94	855	-106	820
Apr-03	1490	1160	4	935	-51	885	-90	865	-108	850	-119	830	-131	800
Jun-03	1470	1160	4	920	-66	870	-105	845	-128	830	-139	810	-151	780
Aug-03	1465	1150	-6	900	-86	865	-110	830	-143	815	-154	795	-166	780
Oct-03	1455	1135	-21	894	-92	860	-115	813	-160	793	-176	778	-183	767
Dec-03	1434	1132	-24	883	-103	850	-125	799	-174	778	-191	763	-198	750