



JEMALONG WOOL BULLETIN
(week ending 25/09/2003)

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	1028	-42	1249	82%	1408	1088	1024
19	993	-31	1056	94%	1345	1053	992
19.5	986	-22	1018	97%	1305	1047	979
20	977	-26	829	118%	1260	1036	971
21	971	-28	736	132%	1254	1035	968
22	958	-39	693	138%	1246	1034	958
23	938	-52	653	144%	1223	1029	938
24	923	-51	635	145%	1161	1015	923
25	872	-54	605	144%	1136	938	872
26	828	-30	576	144%	1025	880	821
28	594	-29	524	113%	840	647	594
30	525	-19	474	111%	683	550	497
32	457	-41	454	101%	646	510	447
MC	489	-25	413	118%	613	514	471

Australian Dollar 0.6805

NORTHERN REGION MARKET REPORT -

The market was weaker again this week. Last week the sales were in Newcastle with an emphasis on better quality fine wools. Therefore it was not unexpected that prices would open lower in Sydney on Tuesday in comparison to last week. However prices opened considerably lower, generally all merino fleece wool prices dropped between 30-50 c/kg clean on Tuesday. Merino skirtings and oddments were down 20-30 c/kg and crossbreds were 30-50 c/kg cheaper. By the close of sales on Tuesday the previously large price differential between the Northern and Southern markets had been eroded, in fact the North closed lower on Tuesday than the previous Southern final prices.

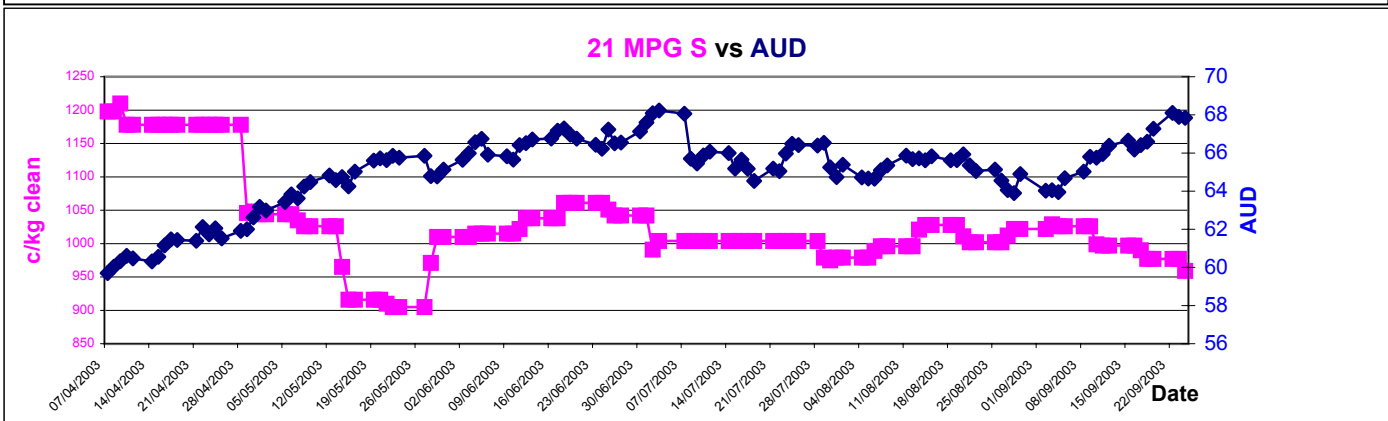
On Wednesday prices were slightly lower. 21 micron and finer fleece wools were down 5 c/kg clean, 22/23 micron were down 10 c/kg clean. 26 micron fleece wools continued to fall a further 26 c/kg clean on Thursday. It is interesting to note that the mid-broader micron wool prices have recently continued to fall further than finer wool prices. Over the past few weeks the difference in price between broader and finer wools has widened, bringing an end to the situation of very little price discrimination that has existed during the past 12 months. On Wednesday merino skirtings and oddments were around 1% cheaper and crossbreds were down 10-20 c/kg clean.

The market was unchanged to slightly firmer on Thursday with only 23/25 micron fleece wool falling around 10c/kg clean, indicating more buyer interest at these lower price levels. On Wednesday night the AUD was down slightly from earlier in the week to 67.5c US, and by the close of sales on Thursday it was back over 68c US. It is worth keeping in mind that even at the start of April this year the AUD was at the 60c US level, making a large difference in the export price of our wool to overseas buyers. Indications on Thursday were that there is more buying interest from China at this week's price levels.

Macquarie wool futures followed a similar pattern to the physical market this week. Quotes were down 20c/kg clean on Monday and a further 5c on Tuesday, then remained unchanged for the rest of the week.

Sales continue in Sydney, Melbourne and Fremantle next week.

Comments: Phil Roberts (Wooltrade)





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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	993	977	971	958	938	923	872	594	457	489
90%	793	650	523	469	434	427	416	394	339	261
80%	888	697	555	498	477	467	450	420	367	292
70%	945	724	610	544	510	487	468	448	399	333
60%	976	746	644	595	532	511	486	468	435	359
50%	1044	768	666	634	570	547	532	497	456	393
40%	1090	813	693	660	608	584	563	518	475	434
30%	1173	870	736	693	633	611	592	547	493	463
20%	1261	942	874	767	692	688	873	600	528	495
10%	1339	1021	1011	1014	1004	995	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
Sep-03	47	1010	17	970	-7	960	-11	950	-8	930	-8	910	-13	860	-12	590	-4
Nov-03	52	1015	22	970	-7	960	-11	950	-8	930	-8	910	-13	860	-12	590	-4
Jan-04	62	1020	27	970	-7	960	-11	950	-8	930	-8	910	-13	860	-12	590	-4
Mar-04	72	1030	37	965	-12	950	-21	935	-23	915	-23	895	-28	845	-27	585	-9
May-04	77	1030	37	960	-17	940	-31	925	-33	905	-33	885	-38	835	-37	585	-9
Jul-04	87	1035	42	950	-27	930	-41	915	-43	895	-43	875	-48	825	-47	580	-14
Sep-04	97	1035	42	950	-27	925	-46	905	-53	885	-53	865	-58	815	-57	575	-19
Nov-04	107	1035	42	945	-32	920	-51	900	-58	880	-58	860	-63	810	-62	570	-24
Jan-05	117	1035	42	945	-32	920	-51	900	-58	880	-58	860	-63	810	-62	570	-24
Mar-05	132	1040	47	945	-32	920	-51	900	-58	880	-58	860	-63	810	-62	570	-24
May-05	142	1030	37	936	-41	905	-66	883	-75	864	-74	844	-79	797	-75	567	-27
Jul-05	152	1020	27	927	-50	890	-81	867	-91	848	-90	828	-95	783	-89	563	-31

