



JEMALONG WOOL BULLETIN
(week ending 25/11/04)

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	734	-13	768	96%	793	945	734
18	1009	-15	1430	71%	942	1145	937
18.5	976	-20	1126	87%	916	1088	846
19	926	-24	1045	89%	899	1053	889
19.5	868	-22	1018	85%	882	1047	868
20	805	-19	836	96%	863	1036	805
21	762	-10	749	102%	850	1035	762
22	723	-6	706	102%	841	1034	718
23	694	-6	668	104%	809	1029	686
24	658	-7	647	102%	794	1015	410
25	588	-10	615	96%	741	938	588
26	553	-10	585	95%	691	880	553
28	471	-11	524	90%	545	647	471
30	426	-10	472	90%	486	550	418
32	394	-20	450	88%	425	510	373
MC	431	-5	415	104%	471	514	364

Australian Dollar 78.69c US as of Thu-25-Nov-2004

NORTHERN MARKET REPORT

Sales were held in Sydney, Melbourne and Fremantle this week. The national offering this week was approximately 60,000 bales in auction sales.

Sales opened in Sydney on Tuesday to a very subdued market. Prices for 18.5-20 microns fell around 10c/kg clean while the broader end fell slightly by 2-5c/kg clean. Crossbreds also fell by around 10c/kg clean, while skirtings fell 10-20c/kg clean and oddments were tending slightly cheaper.

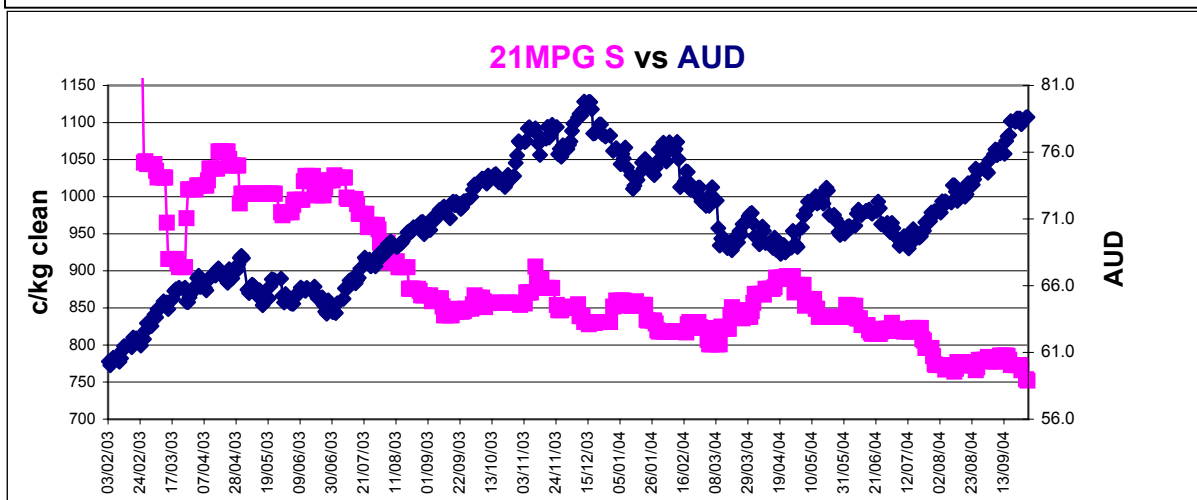
The market continued to fall further on Wednesday with prices generally 3-5 c/kg clean cheaper. There were slightly heavier falls of 5-10c/kg clean for 19-20 microns. Crossbreds, skirtings and oddments were all generally unchanged.

The market was still unable to hold these levels as prices fell further on Thursday. The finer end fell around 10c/kg clean in the lead up to next week's Newcastle sale, while the broader end fell 2-3c/kg clean. Skirtings were again unchanged as were oddments. The passed-in rates for the week averaged around 10% and were highest on Tuesday.

Comments from exporters continue to highlight the affect the continued high Australian dollar is having on wool prices at the moment. The dollar has risen from 68.8c US in early September to its current level of 78.69, a %14 rise in 10 weeks. The underlying demand for wool remains very sluggish and the high dollar continues to suppress any spark to demand. The graph below illustrates the mirror image of the dollar and the Southern quotes for 21 microns over the last 18 months. Unfortunately commentators are predicting the dollar to rise further above 80c US amid concerns over the ability of the US to service its very high level of debt.

Next week sales continue in Newcastle, Melbourne and Fremantle.

Comments: Phil Roberts (Wooltrade)



Source: AWEX, SFE, Macquarie Bank

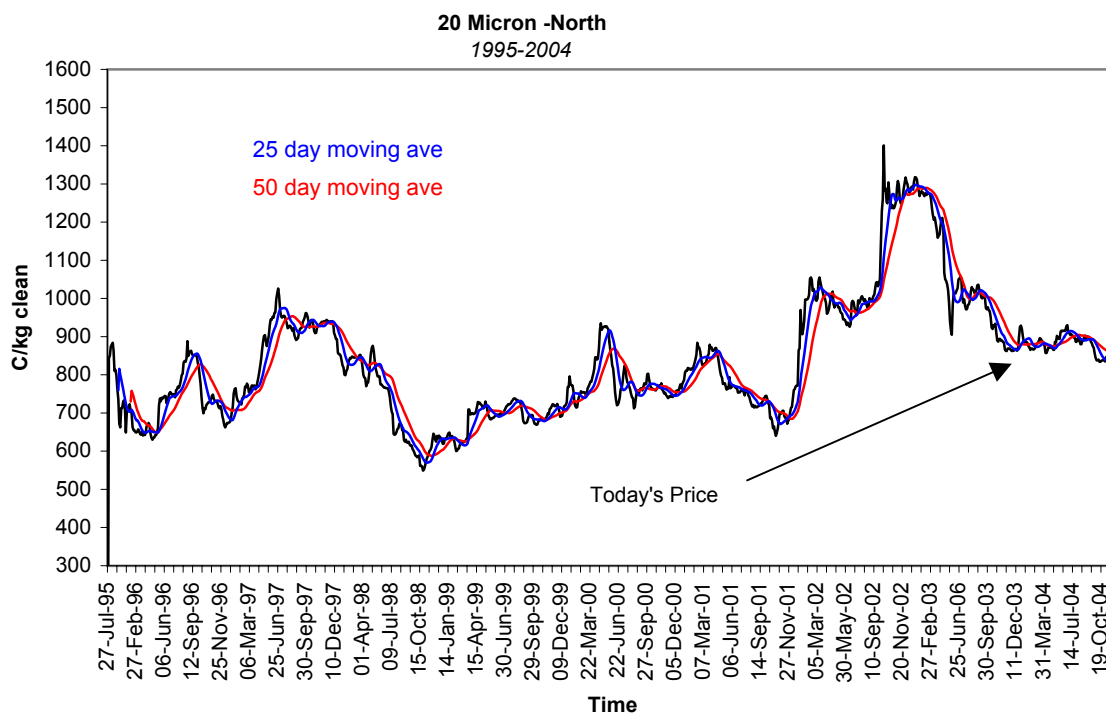
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Table 2: Northern Market Deciles

Micron Price Guide (1995-2004)										
	19	20	21	22	23	24	25	26	28	MC
Current	926	805	762	723	694	658	588	553	471	431
90%	813	663	529	474	440	433	426	397	342	273
80%	905	710	581	517	493	476	455	434	379	303
70%	948	737	629	570	522	499	476	459	409	352
60%	974	765	659	628	562	536	516	486	433	389
50%	1004	808	692	659	607	583	556	508	449	425
40%	1058	858	757	702	638	616	588	531	464	438
30%	1113	896	827	762	706	679	658	548	486	461
20%	1238	943	896	868	856	834	751	597	505	488
10%	1325	1015	1009	1013	1003	994	955	720	564	571





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Table 3: Sydney Futures Exchange

SFE QUOTES									
Week Ending 24/11/04									
Delivery Month	19 MIC	Weekly Change	Diff. To Spot	21 MIC	Weekly Change	Diff. To Spot	23 MIC	Weekly Change	Diff. To Spot
Oct-04	937	-35	+11	778	-22	+16	686	-19	-8
Dec-04	961	-32	+35	793	-21	+31	685	-24	-9
Feb-05	975	-32	+49	797	-23	+35	692	-22	-2
Apr-05	981	-38	+55	801	-28	+39	692	-22	-2
Jun-05	991	-39	+65	804	-39	+42	692	-22	-2
Aug-05	991	-39	+65	810	-24	+48	692	-22	-2
Oct-05	991	-39	+65	810	-24	+48	692	-22	-2
Dec-05	991	-39	+65	810	-24	+48	692	-22	-2
Feb-06	991	-39	+65	810	-24	+48	692	-22	-2

