



JEMALONG WOOL BULLETIN

(week ending 27/03/03)

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	1246	1	1338	93%	na	1542	1124
19	1210	6	1057	115%	1177	1466	1036
19.5	1181	7	1018	116%	na	1442	988
20	1168	9	818	143%	996	1401	956
21	1161	6	720	161%	991	1379	953
22	1134	9	673	168%	989	1365	953
23	1119	19	632	177%	985	1340	953
24	1072	0	615	174%	978	1299	952
25	1029	0	589	175%	971	1198	945
26	924	-11	560	165%	859	1088	878
28	696	3	518	134%	680	889	674
30	590	11	471	125%	591	729	569
32	524	10	453	116%	563	669	494
MC	570	-5	407	140%	575	684	463

Australian Dollar

0.5998

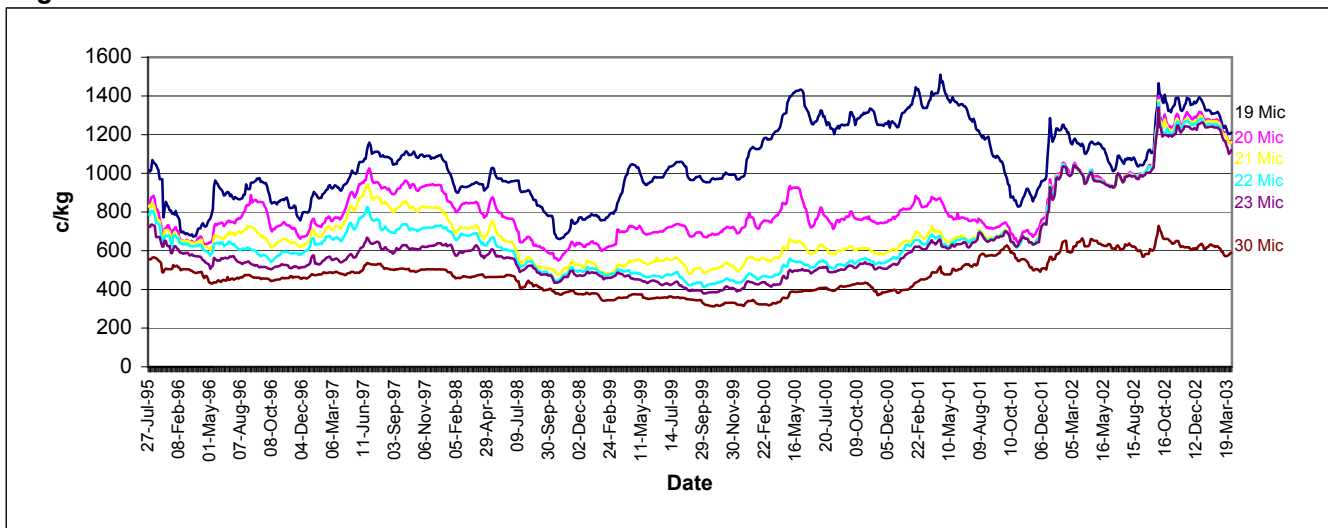
A more positive outlook in the market was welcomed by sellers this week with prices rising for most micron categories. Wednesday saw the market find a base level and improve 1-5, followed by a stronger market on Thursday gaining on average 5c/kg most microns except 23 micron climbing 10c/kg. Crossbred types were well sought after, reportin gains of up to 15c/kg for the week. Skirtings remained relatively unchanged for the week, while cardings slipped 5c/kg clean. The positive trend continued in the later Western market, - prices for all regions coming back into line again for 20 micron and broader.

Thursday and Friday saw overseas interest return to the market in response to the falls of the previous two weeks. The dollar remaining under 60cents US has also helped the return of Chinese business. Despite the higher levels, passed-in rates averaged 20% for the week as growers resist current levels and hang-on in anticipation of a strengthening market.

With a more positive market, some growers are preparing hedging strategies and looking again at locking some wool in be that using a derivative market or the Wooltrade Forward Offer Board. Macquarie Wool Futures were tentative early in the week, but finished strongly to close up on average 20c/kg on both Wednesday and Thursday. Prices quoted for April and May for most microns are again at a small premium to the close of today's market. Sales continue in Melbourne and Sydney next week, Fremantle has a one week recess.

Comments: Evonne Luton (Wooltrade)

Figure 1: Northern MPG Movement



Source: AWEX, SFE, Macquarie Bank

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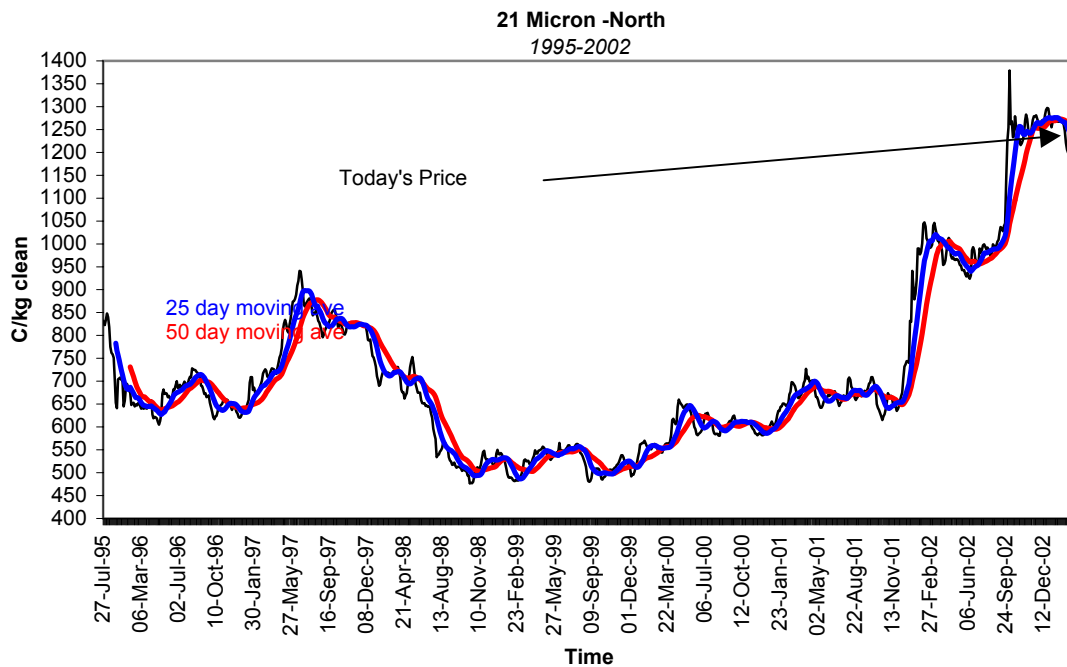
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Table 3: Northern Market Deciles

Micron Price Guide (1995-2002)

	19	20	21	22	23	24	25	26	28	MC
Current	1210	1168	1161	1134	1119	1072	1029	696	524	570
90%	789	649	522	468	434	426	416	394	339	261
80%	881	695	554	497	476	466	448	418	366	291
70%	943	721	605	542	509	484	466	445	399	326
60%	973	745	642	591	530	510	482	467	435	355
50%	1043	766	664	632	565	544	523	494	456	392
40%	1089	803	689	657	605	583	556	512	475	432
30%	1174	859	725	687	629	608	580	544	494	461
20%	1264	939	848	740	671	670	650	594	528	488
10%	1346	1008	1000	999	996	987	965	733	571	587





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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
Apr-03	1300	1215	5	1180	12	1175	14	1155	21	1125	6	1070	-2	1015	-14	730	140
Jun-03	1300	1215	5	1175	7	1165	4	1145	11	1110	-9	1055	-17	1000	-29	715	125
Aug-03	1300	1210	0	1155	-13	1140	-21	1130	-4	1090	-29	1045	-27	985	-44	700	110
Oct-03	1300	1200	-10	1140	-28	1125	-36	1115	-19	1075	-44	1030	-42	970	-59	685	95
Dec-03	1300	1190	-20	1125	-43	1110	-51	1095	-39	1055	-64	1015	-57	955	-74	675	85
Feb-04	1290	1175	-35	1100	-68	1085	-76	1060	-74	1030	-89	1000	-72	940	-89	650	60
Apr-04	1290	1165	-45	1080	-88	1065	-96	1030	-104	1000	-119	970	-102	910	-119	635	45
Jun-04	1295	1155	-55	1060	-108	1035	-126	1000	-134	965	-154	935	-137	890	-139	630	40
Aug-04	1305	1120	-90	1005	-163	980	-181	945	-189	910	-209	880	-192	835	-194	595	5
Oct-04	1311	1080	-130	984	-184	953	-208	916	-218	880	-239	853	-219	812	-217	590	0

