



JEMALONG WOOL BULLETIN
(week ending 210302)

Table 1: Northern Market Prices

Micron Price Guides	Current MPG Price	Weekly Change	10-yr Average	Current Price to Average
Indicator	953	-26	698	137%
19	1140	-10	1031	111%
20	988	-24	769	129%
21	985	-21	656	150%
22	983	-28	604	163%
23	981	-36	558	176%
24	981	-30	541	181%
25	977	-14	519	188%
26	936	1	499	188%
28	760	8	481	158%
30	652	7	447	146%
32	606	2	434	140%
MC	545	-30	370	147%

The market this week for merino fleece wools saw prices fall across the board with the broader wools 23-24 micron most affected. The Tuesday market saw prices fall on average 10-15c/kg clean including falls of this level for the crossbred types. Whilst medium wools fell a further 5c/kg on Wednesday, 18-19 micron and the crossbreds recovered their losses of Tuesday recovering 12c/kg. This pattern was mirrored on Thursday with mediums falling a further 5-10c/kg, 18.5mic and finer consolidating and the crossbreds 5c/kg cheaper.

A lack of more stylish sound wools is evident in the market with fleece wools 35Nkt and better achieving noticeable premiums. Skirtings were also cheaper falling 1% for each day of selling, better style sound types on a very limited offering were generally unchanged. Cardings also closed cheaper and now quoted at levels seen in the first week of January 02.

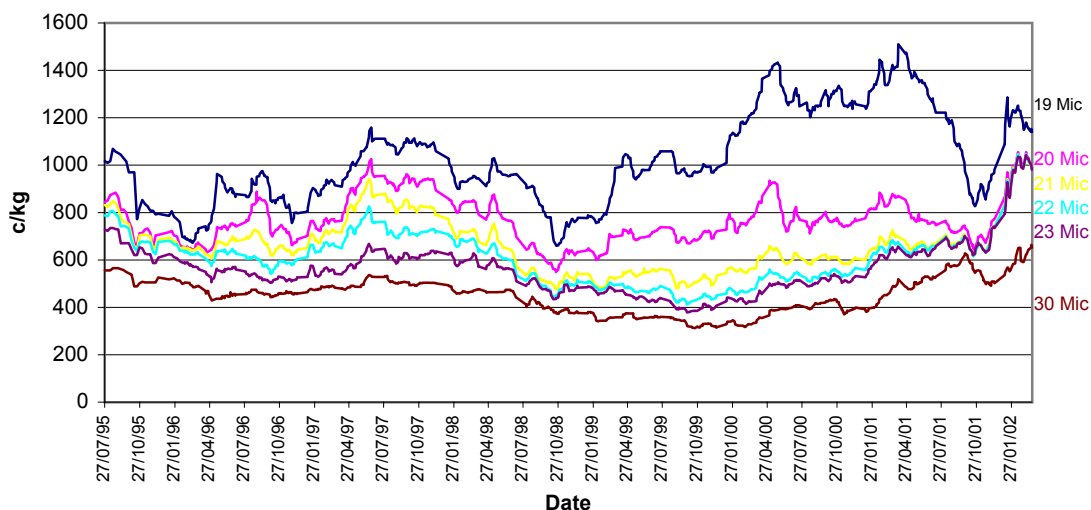
With a large offering this week of 110,000 bales, the Aussie dollar at a six month high, and a slow down in prompt orders from China, the market has closed on a weaker note going into the 2 week Easter Break. 105,000 bales are scheduled for offer during the first week of sales after the break tapering to an estimated 50,000 bales per week thereafter.

Activity throughout the Easter break is uncertain, however, with wool made available for sale through Wooltrade, growers can be in the market ready to take full advantage of prompt buying orders placed before auction sales resume.

Macquarie Wool Futures remained relatively unchanged throughout the week for spring and autumn-03, falling marginally on Thursday. SFE contract were more volatile mid week with larger falls seen toward the end of the week.

Levels for 21 micron Spring delivery remain at about 900c/kg clean and although at a discount to the spot, prices should still be profitable for growers. The spot market has fallen 20-30c/kg in a week, and although futures are at an 80c/kg discount, locking in a portion of the clip at these levels is a marketing strategy all growers should at least be considering.

Comments: Evonne Luton



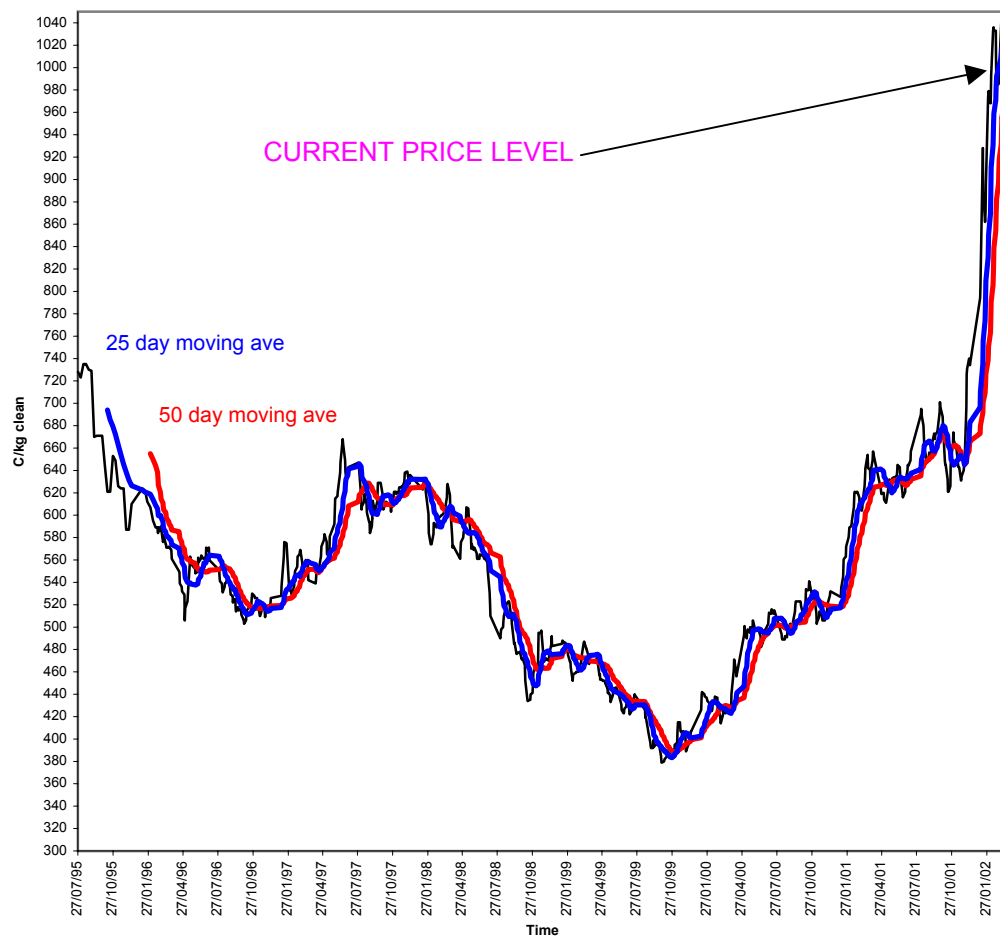


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Table 3: Northern Market Deciles

Micron Price Guide (1995-2002)										
	19	20	21	22	23	24	25	28	32	MC
Current	1140	988	985	983	981	981	977	760	606	545
90%	779	642	515	464	427	422	413	386	332	255
80%	866	687	548	488	468	460	440	409	356	283
70%	920	714	585	526	497	478	459	438	386	302
60%	958	731	621	556	517	496	473	456	420	338
50%	987	754	647	605	539	515	490	470	445	359
40%	1060	769	667	634	571	550	526	498	458	390
30%	1125	805	690	657	605	583	556	512	475	428
20%	1241	852	720	680	626	606	575	542	491	446
10%	1316	927	825	721	650	646	639	558	516	477

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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	1600	1140	0	975	-13	950	-35	950	-33	950	-31	945	-36	940
Jun-02	1580	1140	0	955	-33	935	-50	935	-48	935	-46	930	-51	920
Aug-02	1550	1135	-5	940	-48	930	-55	930	-53	920	-61	910	-71	900
Oct-02	1530	1125	-15	920	-68	905	-80	905	-78	895	-86	885	-96	875
Dec-02	1510	1125	-15	915	-73	890	-95	885	-98	880	-101	870	-111	860
Feb-03	1500	1125	-15	905	-83	870	-115	865	-118	860	-121	850	-131	840
Apr-03	1480	1135	-5	890	-98	855	-130	845	-138	840	-141	830	-151	820
Jun-03	1470	1135	-5	890	-98	850	-135	830	-153	825	-156	815	-166	805
Aug-03	1459	1140	0	890	-98	850	-135	830	-153	815	-166	805	-176	790
Oct-03	1438	1140	0	879	-109	841	-144	815	-168	798	-183	788	-193	772
Dec-03	1416	1132	-8	868	-120	832	-153	800	-183	782	-199	770	-211	753

