



JEMALONG WOOL BULLETIN

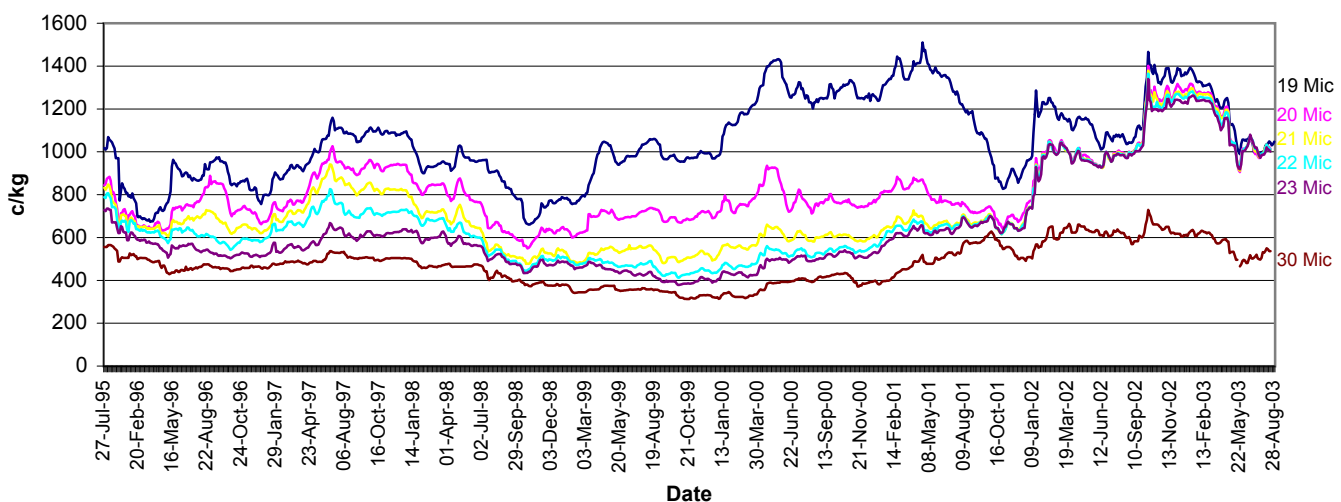
(week ending 28/08/2003)

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	1061	-16	1266	84%	1164	1081	1031
19	1047	4	1057	99%	1050	1049	992
19.5	1035	9	1018	102%	1003	1035	979
20	1035	21	827	125%	982	1035	971
21	1030	22	733	140%	979	1033	975
22	1026	17	689	149%	977	1034	976
23	1019	18	649	157%	974	1029	972
24	1015	19	631	161%	971	1015	968
25	938	10	602	156%	948	938	897
26	880	24	572	154%	910	880	821
28	626	5	522	120%	752	632	600
30	536	0	473	113%	608	550	497
32	494	13	453	109%	583	510	460
MC	494	0	412	120%	506	494	471
Australian Dollar		0.6372					

The falls of in the market last week and the falling Australian dollar this week were enough to stimulate demand in the market pushing prices up 15-20c/kg clean for 19-24 micron. Tuesday saw Sydney sales open tentatively, with fine wool prices falling off the higher basis set in Newcastle the previous week. Wednesday saw a renewed interest from China and the market subsequently rising 10c/kg clean with a further 10c/kg clean on Thursday. Skirtings were also keenly sought after, rising in price more than the fleece wools on a relative worth basis Wooltrade saw growers taking immediate advantage of this price rise, with large volumes of sales made across all microns. Of particular note was the renewed interest in the fine wools. Some better style 16s made over 2000c/kg clean on Wooltrade, with 17.5s also keenly sought after by Chinese interests. With the dollar falling quickly below 64c on Wednesday, China remained active and new orders entered the market for Thursday's market as well. The direction of the market over the next week will be very much tied to movements in the currency. A stabilisation of the currency at this level would auger well for this continued positive trend. Too much volatility in either direction could have a negative impact. Regardless, prices currently are again in the top 10% of prices seen for the past 8 years for 20 micron and broader. Forward markets are presenting good hedging opportunities with over 1000c/kg achievable right out to mid-04.

Comments: Evonne Luton(Wooltrade)



Source: AWEX, SFE, Macquarie Bank

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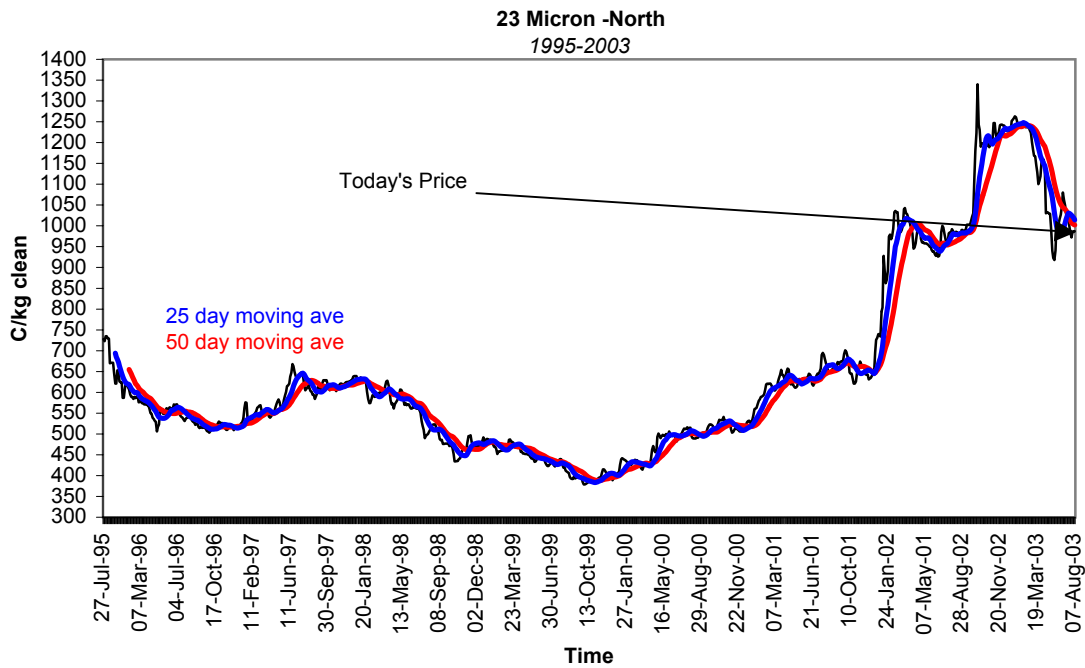
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(week ending 28/08/2003)

Table 3: Northern Market Deciles

Micron Price Guide (1995-2003)

	19	20	21	22	23	24	25	26	28	MC
Current	1047	1035	1030	1026	1019	1015	938	626	494	494
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	467	448	399	333
60%	976	746	644	595	532	511	484	468	435	359
50%	1044	768	666	634	570	547	529	497	456	393
40%	1090	813	693	660	608	584	563	518	475	434
30%	1173	870	736	693	633	611	589	547	493	463
20%	1261	942	874	767	692	688	757	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
Oct-03	38	1075	28	1055	20	1045	15	1040	14	1020	1	1010		940	2	630	4
Dec-03	38	1080	33	1055	20	1045	15	1035	9	1020	1	1000		935	-3	630	4
Feb-04	48	1085	38	1050	15	1035	5	1025	-1	1005	-14	985		930	-8	630	4
Apr-04	48	1085	38	1045	10	1030	0	1020	-6	1000	-19	975		920	-18	630	4
Jun-04	48	1085	38	1040	5	1025	-5	1015	-11	995	-24	970		915	-23	630	4
Aug-04	58	1085	38	1035	0	1015	-15	1005	-21	985	-34	960		910	-28	625	-1
Oct-04	78	1075	28	1015	-20	995	-35	975	-51	955	-64	935		880	-58	605	-21
Dec-04	98	1075	28	995	-40	975	-55	955	-71	935	-84	915		860	-78	595	-31
Feb-05	112	1065	18	974	-61	955	-75	935	-91	915	-104	895		841	-97	573	-53
Apr-05	121	1048	1	957	-78	926	-104	904	-122	889	-130	869		823	-115	569	-57
Jun-05	129	1036	-11	946	-89	907	-123	883	-143	868	-151	848		804	-134	565	-61
Aug-05	137	1022	-25	934	-101	888	-142	862	-164	847	-172	827		786	-152	560	-66

