



JEMALONG WOOL BULLETIN
(week ending 28/10/2004)

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	762	1	768	99%	822	945	748
18.5	1034	-6	1131	91%	952	1088	846
19	986	7	1046	94%	929	1053	889
19.5	923	11	1018	91%	911	1047	877
20	849	7	836	102%	889	1036	834
21	785	8	749	105%	873	1035	769
22	739	-2	706	105%	863	1034	718
23	696	1	668	104%	859	1029	686
24	652	7	647	101%	846	1015	410
25	605	-4	615	98%	761	938	602
26	573	-10	585	98%	720	880	565
28	494	-10	525	94%	534	647	494
30	442	-15	473	93%	461	550	418
32	419	-8	450	93%	422	510	373
MC	433	3	415	104%	461	514	364

Australian Dollar 74.89c US as of Thu-28-Oct-2004

NORTHERN MARKET REPORT

Sales were held in Sydney, Melbourne and Fremantle this week. The nationally offering in auction sales was approximately 51,500 bales.

Prices fell in comparison to Newcastle for the finer end when sales opened in Sydney on Tuesday. The broader end fell slightly by 2-5c/kg clean as the Australian dollar rose to just under 75c US. Crossbred prices fell heavily by approximately 10-15c/kg clean. Lower style skirtings were unchanged to last week and oddments were also unchanged.

On Wednesday prices rose between 5-10c/kg clean for 18.5-21 microns while the broader end was unchanged. Skirtings and oddments were unchanged for the day.

The market finished on a stronger note on Thursday with fleece prices rising across all microns. 19.5 microns rose 7c/kg clean while other microns rose 2-3c/kg clean. Better style, high nkt lots were the most sought after. Skirtings and oddments remained firm.

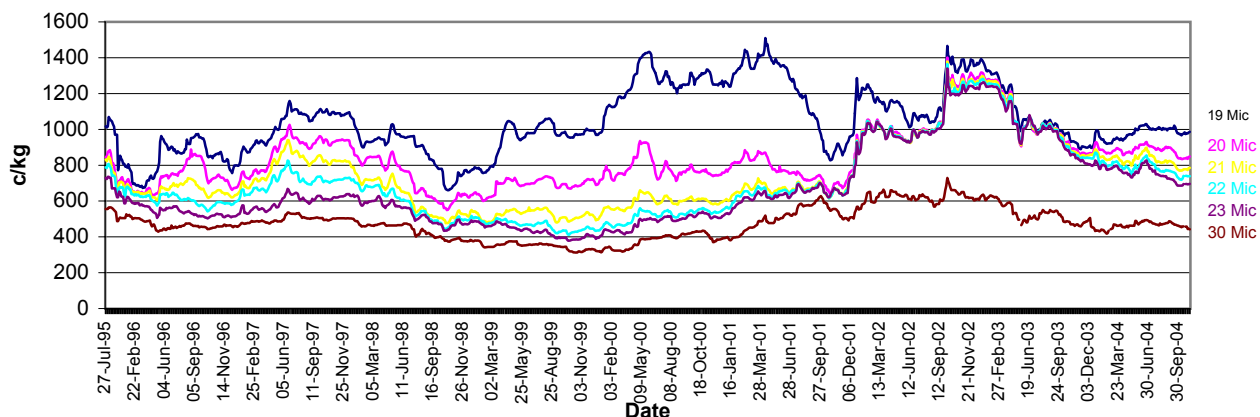
The passed-in rates for the week averaged around 8-9%, with the highest passed-in rate occurring on Tuesday.

There were encouraging signs as the market steadied later in the week despite the dollar trading higher in US terms and the relatively larger national offering. Prices have remained reasonably stable over the past few weeks with only small movements in either direction. There continues to be no real direction in the market and the medium to longer term outlook for prices remains unclear. In the short-term buyers are commenting that they expect little change in price levels. In these present conditions, with short term sluggish demand, the market continues to be affected by movements in the Australian dollar.

Sales continue in Sydney, Melbourne and Fremantle next week.

Comments: Phil Roberts (Wooltrade)

**Micron Price Guide Movement
1995-2004**

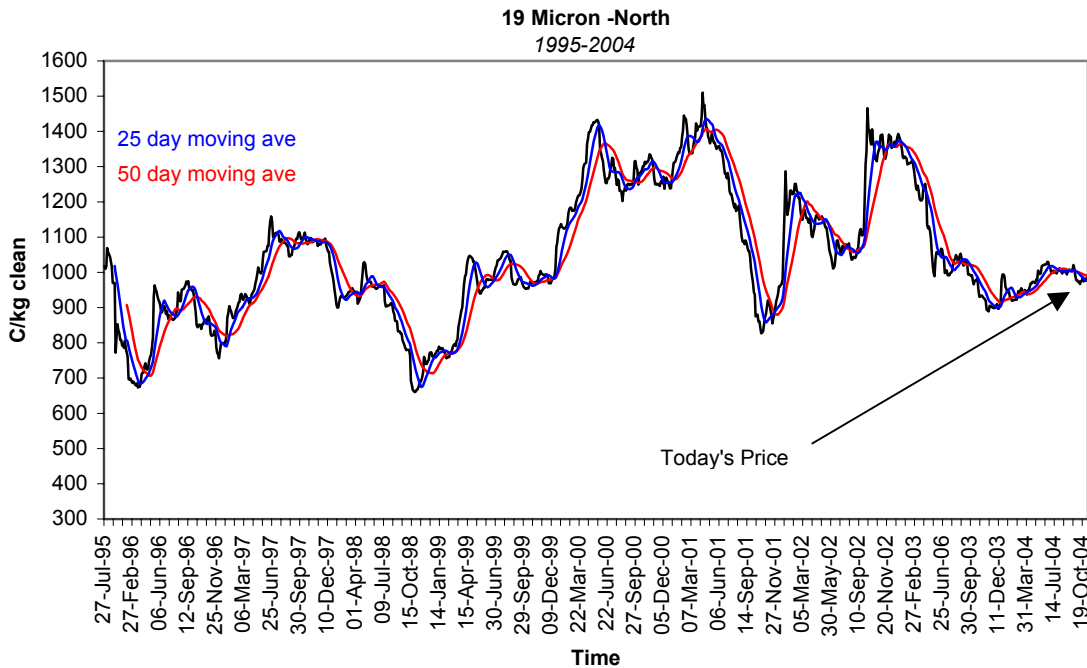




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Table 2: Northern Market Deciles

Micron Price Guide (1995-2004)										
	19	20	21	22	23	24	25	26	28	MC
Current	986	849	785	739	696	652	605	573	494	433
90%	809	662	529	473	440	433	425	396	342	273
80%	904	709	570	517	492	475	455	433	379	303
70%	948	736	628	566	520	499	475	458	408	350
60%	975	764	659	627	561	533	510	486	434	386
50%	1007	804	690	657	605	582	553	509	451	424
40%	1059	862	744	698	634	613	587	531	466	440
30%	1119	896	828	765	720	683	658	548	487	463
20%	1238	944	902	870	860	844	753	599	506	488
10%	1326	1016	1009	1014	1004	995	956	722	565	574





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Table 3: Sydney Futures Exchange

SFE									
Week Ending 27/10/04									
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	991	-12	+5	797	-25	+12	693	-10	-3
Dec-04	1006	-5	+20	806	-6	+21	703	-2	+7
Feb-05	1015	-4	+29	814	-5	+29	706	-9	+10
Apr-05	1025	-4	+39	823	-1	+38	706	-9	+10
Jun-05	1029	0	+43	830	-2	+45	700	-9	+4
Aug-05	1029	0	+43	830	-9	+45	700	-9	+4
Oct-05	1029	0	+43	830	-9	+45	700	-9	+4
Dec-05	1029	0	+43	830	-9	+45	700	-9	+4
Feb-06	1029	0	+43	830	-9	+45	700	-9	+4

