



JEMALONG WOOL BULLETIN

(week ending 28/11/2002)

Table 1: Northern Market Prices

Micron	Price	Current	Weekly	10-yr	Current	This time last		
Guides	MPG Price	Change	Average	Average	Price to	year	Year high	Year low
NMI	1196	18	734	163%	753	1242	907	
18.5	1498	78	1316	114%	na	1542	1124	
19	1385	24	1046	132%	880	1466	1036	
19.5	1338	6	1018	131%	na	1442	988	
20	1299	-2	801	162%	684	1401	956	
21	1273	-6	699	182%	646	1379	953	
22	1261	-9	651	194%	640	1365	953	
23	1241	-2	608	204%	635	1340	953	
24	1215	0	592	205%	630	1299	952	
25	1126	0	569	198%	627	1198	945	
26	990	0	543	182%	585	1088	878	
28	762	-3	510	149%	548	889	709	
30	617	-1	465	133%	505	729	569	
32	546	-3	448	122%	488	669	545	
MC	671	9	395	170%	439	673	463	

Australian Dollar 0.5575

The northern auction was held in Newcastle this week with a good selection of spinners type, specialty fine wools on offer. The week began positively with 16.5-18.0 very sound >50NKT lots selling to extreme prices, 40-50NKT up 70c/kg. Better style, sound 19 & 20 micron wools were between 15-30c/kg dearer, while all types <35NKT were unchanged. Wednesday saw a retrace of 50-75 c/kg for 17 micron fleece wools under 45NKT, and a 5-10c/kg decline for the selection of 19.5-20.5 micron. Thursday saw some increased demand re-enter the market for the superfine types but again, broader than 19 micron fell 5-10c/kg clean. Skittings continue to sell well, with low VM, longer types selling to extreme levels. Most skittings types rose 40c/kg for the week, cardings up 9c/kg.

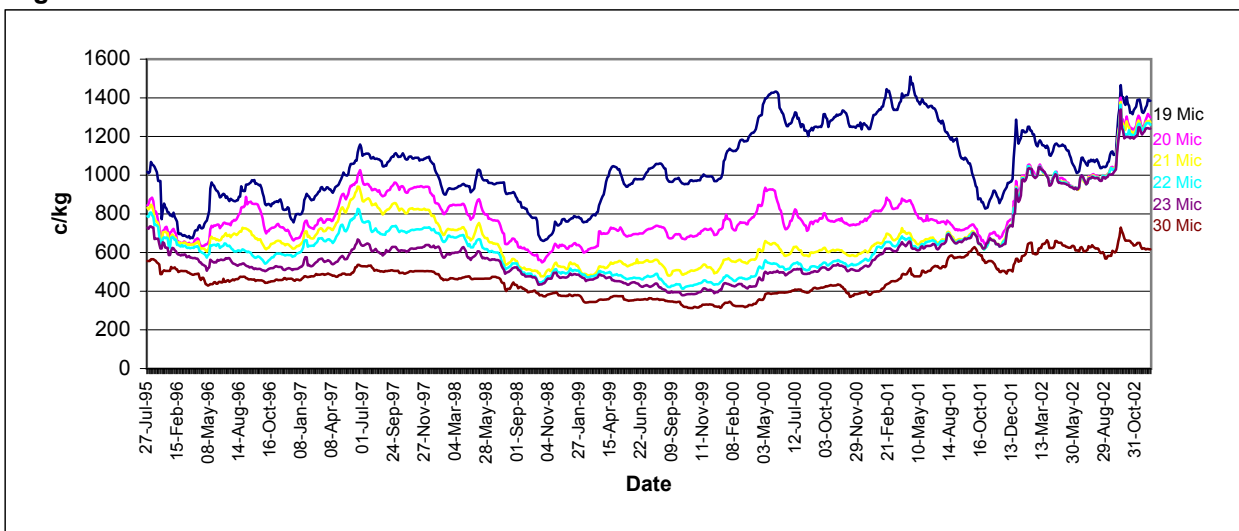
The price gap between superfine sound 45NKT and "barely sound" 32NKT has become larger. In last week's superfine wool report AWEX published 50NKT 17.5 micron at 2198 and 32NKT at 1390. 50NKT 18.5 reported at 1425c/kg and 32NKT at 1313c/kg. This price gap has been further exacerbated this week with the Newcastle offering. In some instances, sound 20-21 micron fleece wools are commanding a higher price than 32NKT 18.5 micron. Why? Increased European activity for the better types has pushed these prices higher, while a lack of demand from China has left part tender types drifting.

Melbourne and Fremantle medium and broad wools closed relatively unchanged for the week, Fremantle drifting slightly lower by the close of Thursday. As commented in previous weeks, the market seems unable to move through the "barrier" to the next price level. With only quiet activity from China, some buyers are taking on small stock quantities before the Christmas break.

Forward markets rose early in the week in anticipation of a stronger auction market, but tapered on Wednesday/Thursday to close unchanged Thursday night.

Evonne Luton (Wooltrade)

Figure 1: Northern MPG Movement





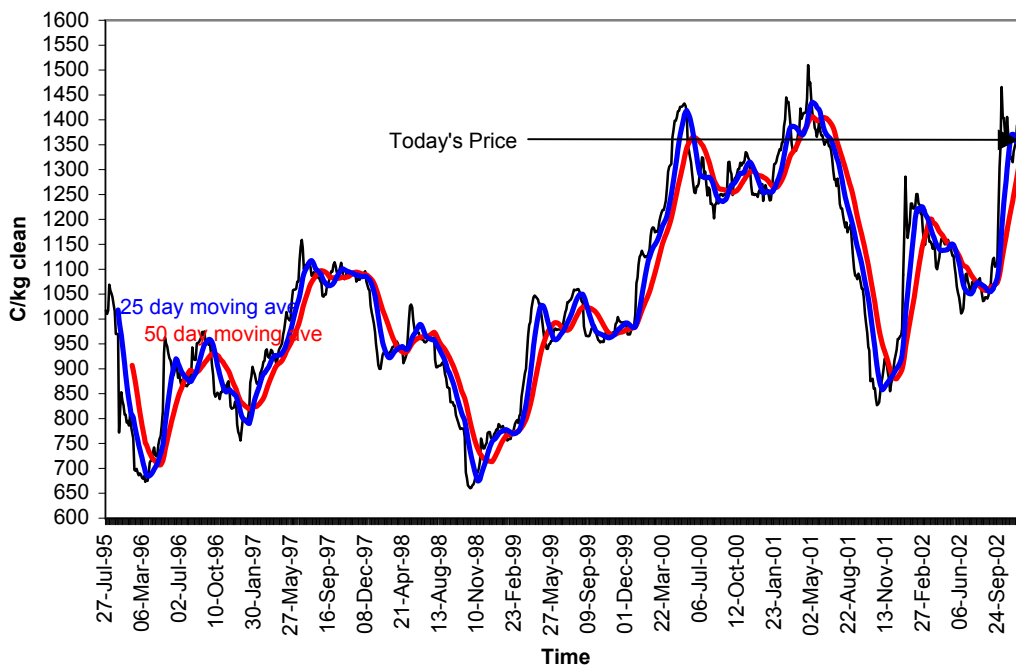
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Table 3: Northern Market Deciles

Micron Price Guide (1995-2002)

	19	20	21	22	23	24	25	26	28	30
Current	1385	1299	1273	1261	1241	1215	1126	762	546	671
90%	785	646	519	467	430	425	416	392	335	257
80%	878	694	552	495	473	466	447	417	363	289
70%	936	719	601	538	506	482	464	442	391	313
60%	970	741	638	585	526	505	480	465	435	352
50%	1029	764	659	627	561	535	515	487	453	381
40%	1082	793	680	651	595	574	547	509	472	427
30%	1145	846	716	674	621	602	571	538	489	448
20%	1250	924	823	719	648	642	631	554	511	477
10%	1338	987	973	973	969	958	934	726	569	542

19 Micron -North
1995-2002





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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
Dec-02	1510	1345	-40	1285	-14	1265	-8	1245	-16	1225	-16	1200	-15	1135
Feb-03	1530	1345	-40	1285	-14	1265	-8	1245	-16	1225	-16	1195	-20	1130
Apr-03	1530	1345	-40	1280	-19	1260	-13	1240	-21	1215	-26	1185	-30	1125
Jun-03	1530	1345	-40	1270	-29	1250	-23	1230	-31	1205	-36	1175	-40	1115
Aug-03	1530	1355	-30	1260	-39	1240	-33	1215	-46	1185	-56	1155	-60	1115
Oct-03	1530	1355	-30	1245	-54	1225	-48	1200	-61	1170	-71	1140	-75	1100
Dec-03	1530	1355	-30	1235	-64	1215	-58	1190	-71	1160	-81	1130	-85	1090
Feb-04	1530	1350	-35	1215	-84	1190	-83	1160	-101	1125	-116	1095	-120	1065
Apr-04	1530	1350	-35	1205	-94	1180	-93	1150	-111	1115	-126	1085	-130	1055
Jun-04	1501	1345	-40	1180	-119	1154	-119	1123	-138	1083	-158	1055	-160	1027

