



JEMALONG WOOL BULLETIN  
(week ending 29/01/04)

**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
Ind	801	-21	766	105%	1173	945	792
18.5	974	-31	1185	82%	1391	1088	911
19	953	-36	1052	91%	1329	1053	889
19.5	928	-34	1018	91%	1303	1047	877
20	886	-15	832	106%	1281	1036	862
21	844	-24	742	114%	1272	1035	841
22	799	-41	699	114%	1255	1034	799
23	779	-20	660	118%	1238	1029	779
24	745	-16	642	116%	1215	1015	745
25	689	-8	611	113%	1086	938	689
26	643	-4	581	111%	1011	880	636
28	506	-6	524	97%	716	647	502
30	433	-2	473	91%	619	550	431
32	373	-3	452	82%	576	510	373
MC	443	-27	415	107%	660	514	440

**Australian Dollar** 0.7713

**NORTHERN REGION MARKET REPORT**

Auction sales were held in Sydney and Melbourne and Fremantle this week. The national offering this week was approximately 50,000 bales on offer.

The market opened significantly cheaper on Wednesday with all wool prices falling compared to last week's closing prices. 18.5 to 19.5 micron fleece prices were the most affected falling around 30c/kg clean. Broader merino fleece prices were 15-25c/kg clean cheaper. Crossbred fleece prices were down around 5c/kg clean.

The market was steadier on Thursday and remained generally unchanged after the falls on Wednesday. 19 micron Merino fleeces were down 5c/kg clean and 22 micron fleeces were down 10c/kg clean while all other microns were steady. Merino skirtings prices fell further again, dropping around 30-35c/kg clean for the week. Passed-in rates were around 20% on both days.

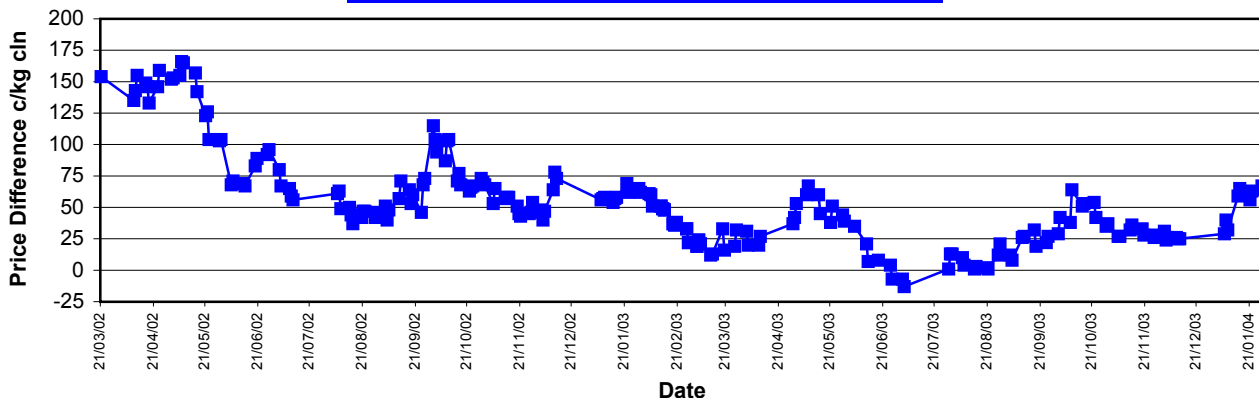
After the positive price rises that greeted growers selling early in the new year, demand has softened in the last two weeks. There seems to have been a reluctance for new orders at the higher levels of earlier in the year and this has been compounded by the uncertainty created by the Australian dollar fluctuating considerably between 77-78 US cents over the past two weeks. Quotes for 20 micron and finer merino fleece wools are 20-50c/kg clean higher when compared to the last sale of 2003. However quotes for 21 micron and broader merino fleeces are 15-35c/kg clean lower when compared to the final sale of 2003. Despite this prices for broader wools continue to trade above the 10 year average and there have been grower enquires for forward cover on broader wools over the past week.

Macquarie Wool Futures quotes were weaker this week in line with the spot market but it is interesting to note that quotes for 20 micron and finer wools continue to trade at premiums above the current spot market right out to the year 2007.

Sales continue in Sydney and Melbourne and Fremantle next week.

Comments: Phil Roberts.(Wooltrade)

**19-20 Southern Micron Price Differential**



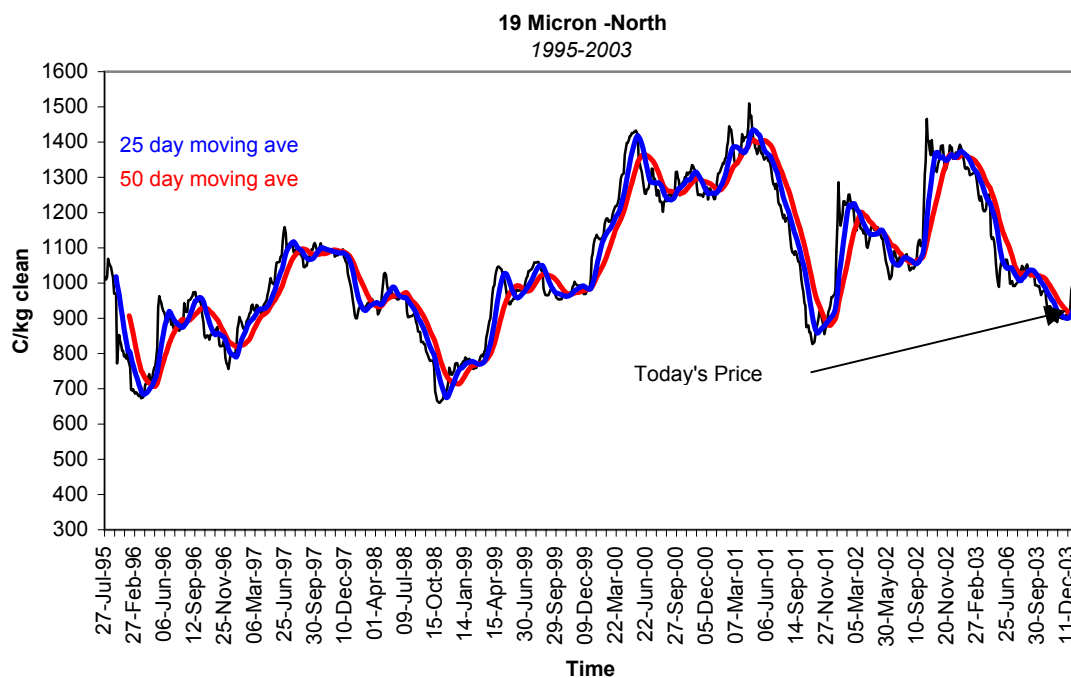


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**Table 3: Northern Market Deciles**

**Micron Price Guide (1995-2003)**

	19	20	21	22	23	24	25	26	28	MC
Current	<b>953</b>	<b>886</b>	<b>844</b>	<b>799</b>	<b>779</b>	<b>745</b>	<b>689</b>	<b>506</b>	<b>373</b>	<b>443</b>
90%	793	650	523	469	434	427	416	394	339	261
80%	888	697	555	498	477	467	452	420	<b>367</b>	292
70%	<b>945</b>	728	610	544	510	487	472	448	399	333
60%	976	746	644	595	532	511	495	468	435	359
50%	1044	768	666	634	570	547	537	<b>497</b>	456	393
40%	1090	813	693	660	608	584	569	518	475	<b>434</b>
30%	1173	<b>870</b>	<b>736</b>	693	633	611	<b>636</b>	547	493	463
20%	1261	942	874	<b>767</b>	<b>692</b>	<b>688</b>	838	600	528	495
10%	1339	1021	1011	1014	1004	995	964	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
Jan-04	1020	975	22	895	9	855	11	805	6	775	-4	725	-20	665	-24	505	-1
Mar-04	1035	990	37	895	9	855	11	805	6	765	-14	720	-25	665	-24	505	-1
May-04	1035	1000	47	900	14	850	6	800	1	760	-19	715	-30	665	-24	505	-1
Jul-04	1045	1020	67	905	19	855	11	800	1	755	-24	710	-35	665	-24	505	-1
Sep-04	1065	1035	82	910	24	865	21	800	1	760	-19	715	-30	680	-9	510	4
Nov-04	1075	1045	92	920	34	870	26	805	6	760	-19	715	-30	680	-9	510	4
Jan-05	1080	1055	102	925	39	870	26	815	16	765	-14	720	-25	680	-9	520	14
Mar-05	1075	1055	102	935	49	870	26	820	21	770	-9	735	-10	700	11	520	14
May-05	1075	1055	102	930	44	870	26	820	21	775	-4	735	-10	700	11	520	14
Jul-05	1075	1055	102	920	34	870	26	830	31	805	26	750	5	700	11	520	14
Sep-05	1097	1049	96	919	33	869	25	839	40	810	31	750	5	700	11	520	14
Nov-05	1113	1045	92	918	32	868	24	838	39	810	31	750	5	700	11	520	14

