



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

**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
Northern Ind	783	0	766	102%	962	945	774
18.5	1011	9	1156	87%	1151	1088	846
19	973	5	1049	93%	1125	1053	889
19.5	919	2	1018	90%	1074	1047	877
20	876	5	833	105%	1050	1036	857
21	820	-3	744	110%	1036	1035	803
22	775	-15	702	110%	1050	1034	775
23	750	-8	663	113%	1033	1029	746
24	702	-25	645	109%	1010	1015	699
25	678	-14	613	111%	915	938	675
26	635	-11	583	109%	na	880	633
28	541	-19	524	103%	619	647	494
30	463	1	473	98%	532	550	418
32	418	5	451	93%	na	510	373
MC	399	4	415	96%	506	514	395

**Australian Dollar 0.7176 as of Thurs-29-April-2004**

**NORTHERN REGION MARKET REPORT -**

Auction sales were held in Sydney, Fremantle and Melbourne this week. This week's offering was slightly smaller than last week with a national offering of approximately 65,500 bales.

Sales opened nationally in Melbourne on Tuesday and prices were generally slightly weaker compared to last week. Merino fleece prices were up to 5c/kg clean cheaper with 23 and 24 micron fleeces the most affected, around 10c/kg clean lower. Crossbred fleeces were around 2c/kg clean cheaper in Melbourne and merino skirtings were around 5c/kg clean lower.

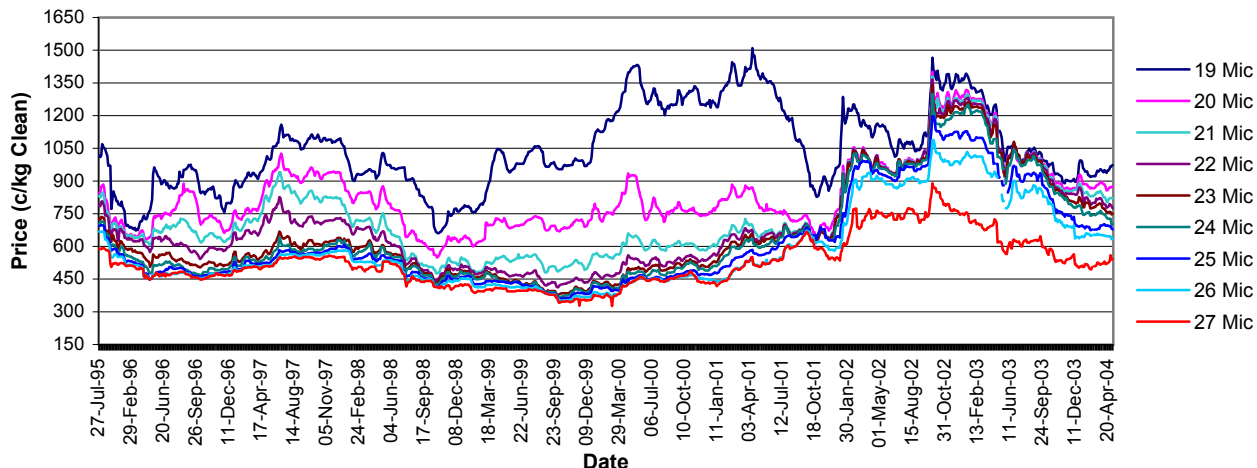
When sales opened in Sydney on Wednesday most merino fleeces were unchanged but broader fleeces were lower. 24 micron was the most affected, falling 28c/kg clean. Crossbreds were around 10-15c/kg clean lower. Merino skirtings closed at similar levels to last week. On Thursday there was good support for finer fleeces, with some better style 17 micron lots rising up to 50c/kg clean. 18/19 micron fleeces were around 5c/kg clean dearer. Broader fleece prices were slightly firmer with only 22 micron, on the back of low underlying demand, finishing the day cheaper. 30/32 micron crossbred fleeces were 10-15c/kg dearer. Merino skirtings were again generally unchanged. However, skirtings with less than 3% vm are scarce at present, and are attracting stronger demand in comparison to the higher vm skirtings. Passed-in rates for the week averaged around 17%.

Despite the Australian dollar falling below 72c US on Wednesday night and Thursday, economic analysts indicated that the fears of higher US interest rates, the ongoing tensions in Iraq and speculation of a weaker Chinese economy seem to be affecting all commodity prices at the moment. As a result the Chinese seem to be lowering their prices for wool at the moment, with the broader end the most affected. It is interesting to note in the graph below that the price gap between the finer microns and the broader microns is starting to widen. Currently if the market falls the broad end is falling 10-15c/kg clean but when the market rises the broader end is only rising 2-3c/kg clean.

Sales continue in Sydney, Melbourne and Fremantle next week.

Comments: Phil Roberts (Wooltrade).

**Micron Price Guide Movement  
1995-2004**



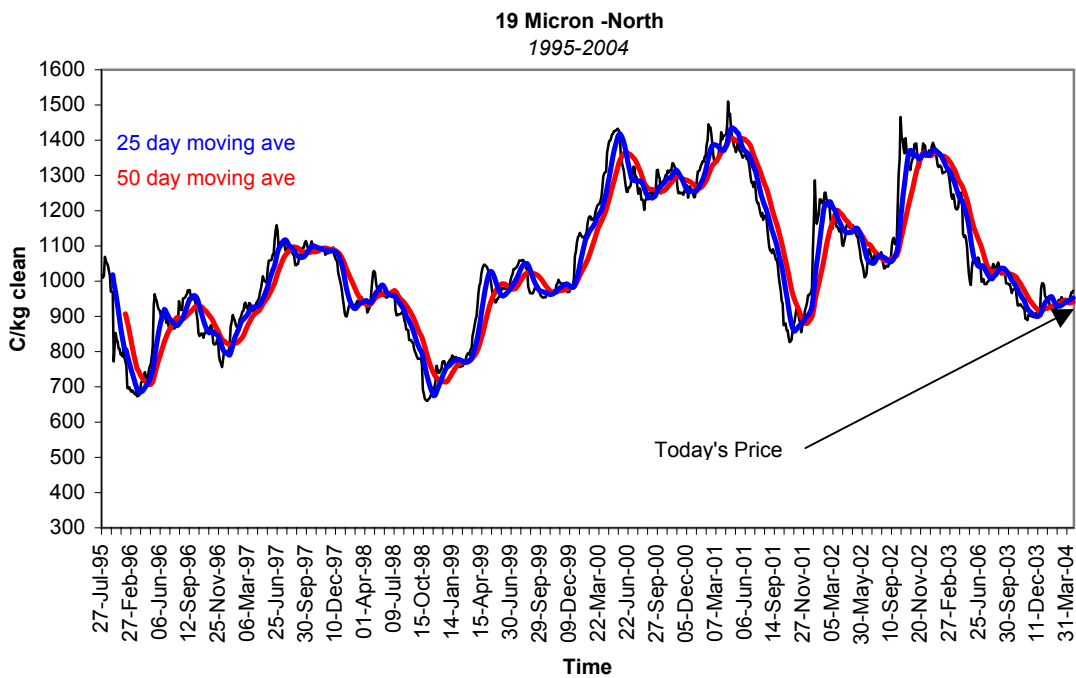


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**Table 3: Northern Market Deciles**

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

	19	20	21	22	23	24	25	26	28	MC
Current	<b>973</b>	<b>876</b>	<b>820</b>	<b>775</b>	<b>750</b>	<b>702</b>	<b>678</b>	<b>635</b>	<b>541</b>	<b>399</b>
90%	802	658	526	472	439	431	421	396	341	270
80%	899	702	563	510	488	472	453	431	377	298
70%	943	730	620	553	516	495	472	454	401	344
60%	<b>973</b>	759	651	617	551	522	498	478	435	<b>379</b>
50%	1019	781	677	646	590	566	542	506	453	423
40%	1073	<b>850</b>	<b>718</b>	678	624	603	572	526	472	445
30%	1134	894	827	<b>736</b>	<b>665</b>	<b>657</b>	<b>646</b>	550	490	467
20%	1249	953	922	920	902	883	816	<b>609</b>	<b>514</b>	491
10%	1333	1022	1016	1018	1007	996	964	723	569	575





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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	19.5 Pcs
Apr-04	1050	980	7	885	9	815	-5	770	-5	735	-15	690	-12	665	-13	530	-11	750
Jun-04	1060	990	17	885	9	825	5	770	-5	735	-15	690	-12	665	-13	530	-11	750
Aug-04	1065	990	17	885	9	825	5	770	-5	730	-20	685	-17	665	-13	530	-11	750
Oct-04	1075	1000	27	885	9	825	5	770	-5	730	-20	685	-17	665	-13	530	-11	750
Dec-04	1105	1010	37	885	9	825	5	775	0	730	-20	685	-17	665	-13	525	-16	750
Feb-05	1110	1010	37	885	9	825	5	785	10	735	-15	690	-12	665	-13	520	-21	750
Apr-05	1110	1020	47	885	9	830	10	790	15	740	-10	700	-2	680	2	515	-26	750
Jun-05	1110	1025	52	885	9	835	15	795	20	750	0	710	8	690	12	515	-26	750
Aug-05	1115	1030	57	885	9	835	15	795	20	755	5	712	10	690	12	515	-26	750
Oct-05	1130	1040	67	895	19	840	20	800	25	760	10	715	13	695	17	515	-26	750
Dec-05	1155	1040	67	905	29	850	30	810	35	765	15	720	18	700	22	515	-26	760
Feb-06	1170	1045	72	910	34	855	35	815	40	765	15	723	21	700	22	520	-21	766

