JEMALONG WOOL BULLETIN

(week ending 30/01/03)

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
NMI	1173	9	742	158%	962	1242	907
18.5	1391	10	1342	104%	na	1542	1124
19	1329	2	1052	126%	1232	1466	1036
19.5	1303	12	1018	128%	na	1442	988
20	1281	13	809	158%	997	1401	956
21	1272	17	709	179%	990	1379	953
22	1255	9	662	190%	985	1365	953
23	1238	1	619	200%	974	1340	953
24	1215	10	603	202%	923	1299	952
25	1086	0	578	188%	834	1198	945
26	1011	5	551	183%	748	1088	878
28	716	8	514	139%	636	889	708
30	619	13	468	132%	581	729	569
32	576	12	450	128%	542	669	545
MC	660	-2	401	165%	632	684	463

Australian Dollar **0.5884**

From two weeks away in Asia I return to an uncertain market where the conflicting effects of economics and traditional customs currently prevail. Throughout the past two weeks, the market has seen the dollar rise to above 59US cents, unrest brewing in the Middle East, and fire burning out of control in the only place of non-drought declared NSW. It seems this week that the market has readjusted to these new conditions and despite some lingering negative sentiment, the market firmed, with prices rising by up to 2%. Most affected were the better quality medium fleece types 20-21 micron. Crossbred types were also sort after early in the week gaining 15c/kg. Skirtings remain at a high level and closed the week generally unchanged, while cardings eased slightly.

The Chinese market remains relatively quiet as they head into their traditional New Year celebrations next week. Together with the rising dollar and increased volumes of topmaking stocks available, the urgency for purchases from China has been reflected in their lack lustre demand for greasy wool. Europeans are taking some advantage of the quieter period purchasing some stock with eyes still fixed on diminishing supply levels for February and March.

Forward markets rallied earlier in the week before closing unchanged on Wednesday and Thursday. Prices continue to trade at a 15c/kg clean premium to the spot for near months, tapering to a 60c/kg clean discount for 20-24 micron in February -04.

Auction sale continue next week with an offering of 60,000 bales in three regions. The following week, barely 50,000 bales scheduled.

Comment: Evonne Luton (Wooltrade)

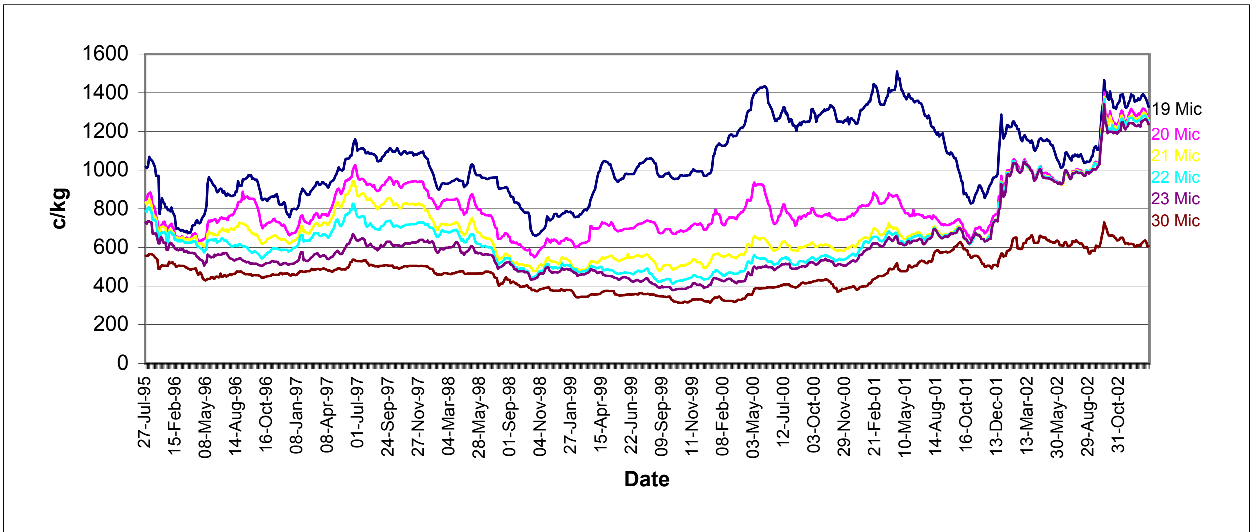
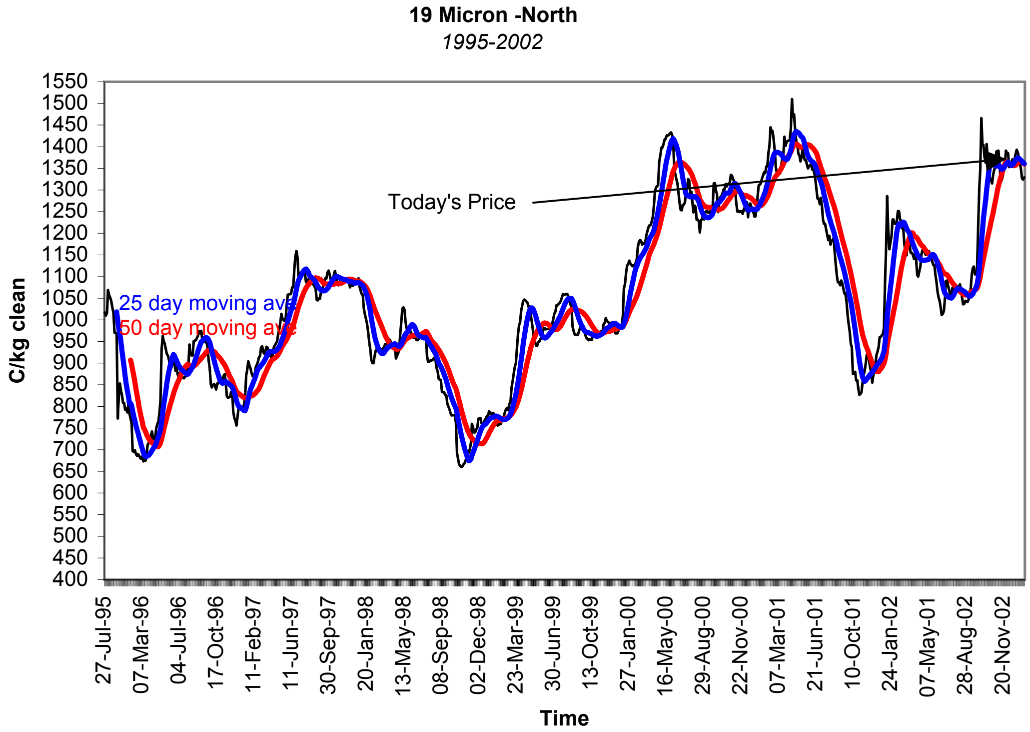


Table 3: Northern Market Deciles

Micron Price Guide (1995-2002)

	19	20	21	22	23	24	25	26	28	30
Current	**1329**	**1281**	**1272**	**1255**	**1238**	**1215**	**1086**	**716**	**576**	**660**
90%	785	646	519	467	430	425	416	392	335	257
80%	880	695	553	497	473	466	448	417	363	290
70%	938	720	604	539	506	483	465	444	393	322
60%	973	742	641	587	528	507	481	465	435	353
50%	1035	765	660	629	563	538	520	491	455	387
40%	1086	798	685	655	600	578	550	510	473	428
30%	1155	851	719	679	625	606	574	541	491	455
20%	1257	930	827	728	656	652	643	583	527	481
10%	1347	997	989	986	984	976	952	734	570	571



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(week ending 30/01/03)

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
Feb-03	1500	1350	21	1300	19	1290	18	1280	25	1255	17	1225	10	1130
Apr-03	1500	1345	16	1300	19	1290	18	1275	20	1245	7	1220	5	1125
Jun-03	1500	1345	16	1300	19	1290	18	1280	25	1245	7	1220	5	1125
Aug-03	1500	1340	11	1280	-1	1260	-12	1245	-10	1225	-13	1195	-20	1110
Oct-03	1500	1340	11	1275	-6	1255	-17	1240	-15	1215	-23	1185	-30	1100
Dec-03	1500	1340	11	1260	-21	1250	-22	1230	-25	1210	-28	1180	-35	1095
Feb-04	1495	1325	-4	1230	-51	1210	-62	1190	-65	1165	-73	1135	-80	1055
Apr-04	1495	1325	-4	1210	-71	1190	-82	1170	-85	1145	-93	1115	-100	1035
Jun-04	1495	1320	-9	1190	-91	1170	-102	1150	-105	1125	-113	1095	-120	1015
Aug-04	1473	1310	-19	1164	-117	1144	-128	1119	-136	1088	-150	1059	-156	990