



JEMALONG WOOL BULLETIN

(week ending 30/06/2004)

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	823	-13	767	107%	949	945	772
18.5	1050	-13	1146	92%	1064	1088	846
19	1015	-14	1048	97%	1037	1053	889
19.5	968	-19	1018	95%	1037	1047	877
20	910	-20	835	109%	1049	1036	857
21	876	-22	746	117%	1050	1035	798
22	833	-22	703	118%	1054	1034	85
23	802	-24	665	121%	1049	1029	732
24	729	-24	646	113%	1033	1015	691
25	680	4	614	111%	964	938	658
26	650	0	584	111%	890	880	622
28	552	-4	524	105%	624	647	494
30	489	-5	473	103%	501	550	418
32	442	-6	451	98%	472	510	373
MC	421	9	415	102%	469	514	364

Australian Dollar 68.85 USD as of Wed-30-Jun-2004

NORTHERN REGION MARKET REPORT -

Sales were held in Melbourne, Sydney and Fremantle this week.

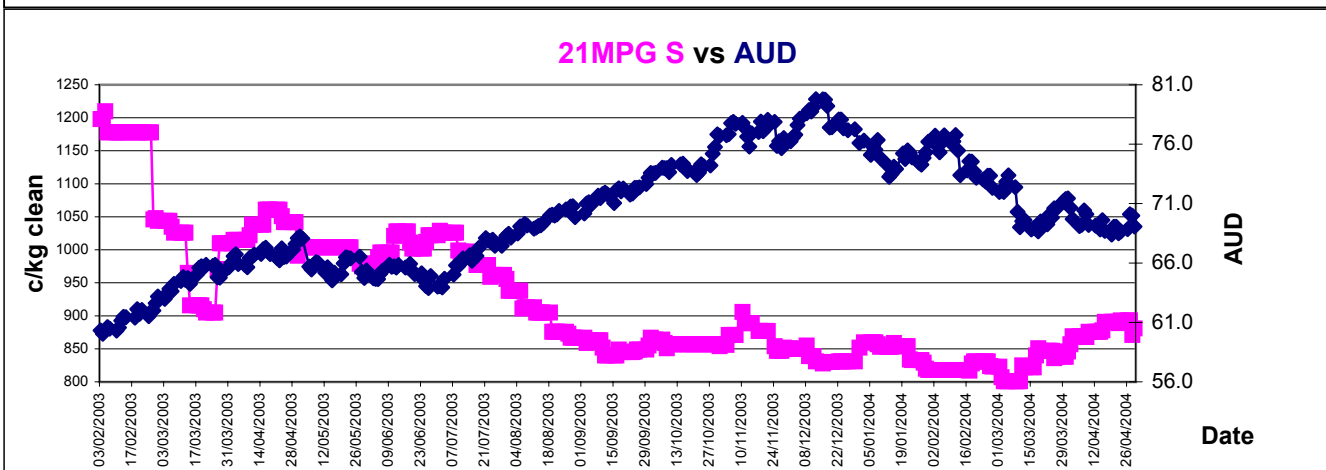
Trading in the final week of sales for the 2003/04 year was mixed this week. The Australian dollar remained above 70c US early in the week after strengthening last Friday and this combined with a larger offering nationally this week pushed prices down when sales opened in Melbourne on Tuesday. The finer end was around 10c/kg clean while all other microns finished the day 15-25c/kg clean lower. The more stylish, 40nkt lots were less affected by the fall in prices. Crossbreds generally unchanged. Merino skirtings were 5-10c/kg clean cheaper as while locks and crutchings were firm.

On Tuesday night there was a strengthening in the US dollar and that seemed to spark some demand with the market hold similar levels to the closing quotes on Tuesday. Prices for all microns were generally unchanged, with some demand for 17.5 micron which closed a little higher. Crossbreds were generally unchanged with some in the broader end up to 5c/kg clean cheaper. Merino skirtings and oddments were generally unchanged. Passed-in rates for the week averaged around 14%.

Due to the current influence of fluctuations of the Australian dollar on wool prices, it is interesting to note that some forecasters are predicting a weakening US dollar in the coming year. The US economy is experiencing strong growth at the moment and despite expected interest rate rises, concerns over the US current account deficit appear to indicate that the US dollar will depreciate against trading currencies in Asia, thereby increasing the cost of raw wool purchases from Australia. Macquarie Wool Futures quotes show premiums to today's prices for 20 micron and finer right out to the end of 2005, while quotes for 21 micron and broader are trading at slight discounts to today's prices.

Auctions continue next week in Melbourne, Sydney and Femantle.

Comments: Phil Roberts (Wooltrade).



Source: AWEX, SFE, Macquarie Bank

Disclaimer: While all due care has been taken in preparation of this document, no responsibility is taken by "broker" or its staff for the accuracy of the information contained herein.



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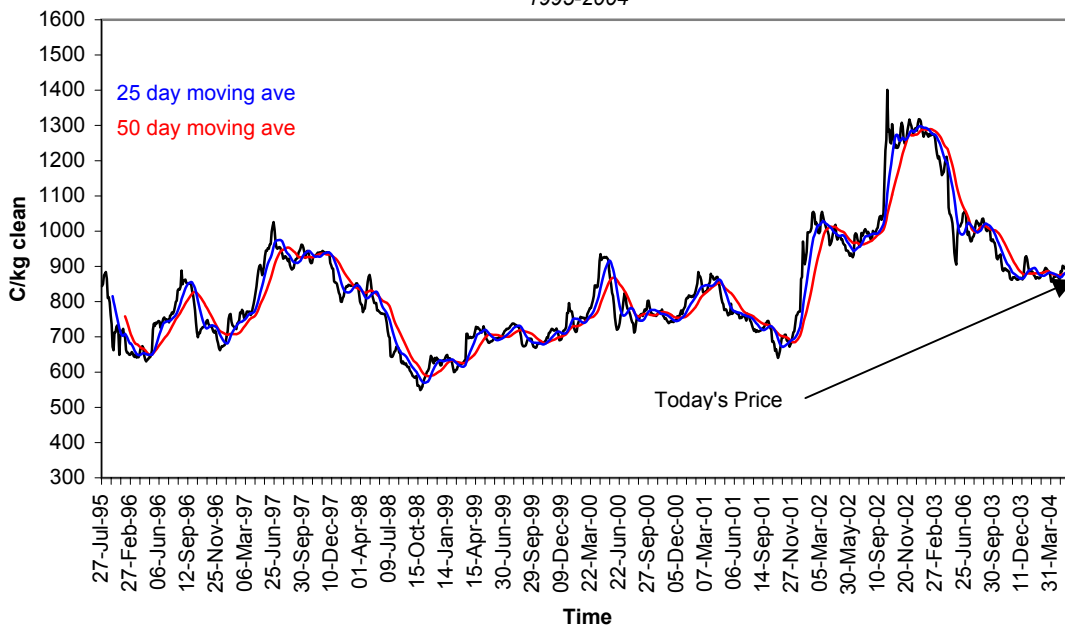
(week ending 30/06/2004)

Table 3: Northern Market Deciles

Micron Price Guide (1995-2003)

	19	20	21	22	23	24	25	26	28	MC
Current	1015	910	876	833	802	729	680	650	552	421
90%	806	660	527	472	439	432	422	396	341	270
80%	900	704	564	513	489	472	453	432	378	298
70%	944	731	622	556	517	496	473	456	403	345
60%	973	760	652	623	556	528	501	481	435	378
50%	1018	793	681	651	595	573	546	507	453	415
40%	1068	854	723	681	628	606	575	530	471	443
30%	1127	899	830	751	675	677	650	550	489	466
20%	1248	950	919	903	888	874	770	605	512	489
10%	1330	1020	1012	1017	1006	996	963	723	566	575

19 Micron -North
1995-2004





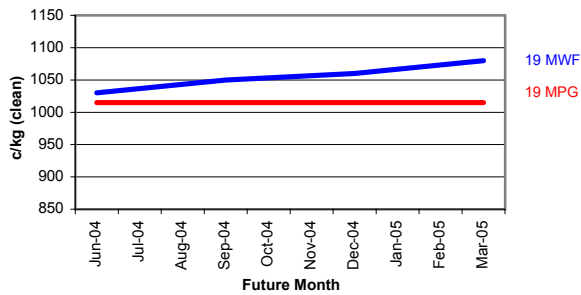
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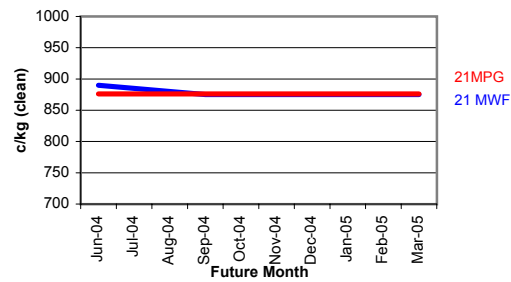
Macquarie Wool Futures

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
Jun-04	1125	1030	15	935	25	890	14	845	12	820	18	740	11	695	15	555	3	795
Sep-04	1140	1050	35	935	25	875	-1	815	-18	785	-17	735	6	690	10	555	3	795
Dec-04	1155	1060	45	935	25	875	-1	815	-18	780	-22	735	6	690	10	550	-2	790
Mar-05	1170	1080	65	935	25	875	-1	805	-28	770	-32	725	-4	680	0	545	-7	785

19 Macquaire vs North 19 MPG Ave



21 Macquarie vs North 21 MPG Ave



23 Macquarie vs North 23 MPG Ave

