



JEMALONG WOOL BULLETIN
(week ending 30/10/2003)

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	822	0	765	108%	1156	945	822
18.5	952	6	1225	78%	1401	1088	946
19	929	-2	1055	88%	1315	1053	929
19.5	911	1	1018	89%	1284	1047	910
20	889	2	831	107%	1236	1036	887
21	873	3	739	118%	1216	1035	870
22	863	-5	695	124%	1204	1034	863
23	859	0	656	131%	1197	1029	854
24	846	3	638	133%	1161	1015	840
25	761	8	608	125%	1093	938	753
26	720	3	578	125%	991	880	711
28	534	5	524	102%	809	647	529
30	461	-9	474	97%	646	550	461
32	422	-4	453	93%	573	510	422
MC	461	17	414	111%	672	514	440

Australian Dollar 0.7053

NORTHERN REGION MARKET REPORT -

Auction sales were held in Sydney, Melbourne and Fremantle again this week, with 61,000 bales on offer. Sydney sales on Tuesday opened slightly dearer, with broader merino types most affected. With a firming dollar on Tuesday night, prices softened on Wednesday with fine wools falling 5-10c/kg clean. Thursday the market drifted marginally, 19-25 micron closing 5 c/kg cheaper. Finer crossbeds (26-27mic) saw increased demand from China this week, whilst broader crossbred prices continued to fall. Skirtings were generally unchanged; longer, low VM types firmer, higher VM types slightly cheaper. Cardings prices rose by up to 4% this week with demand seen for all locks, crutchings and lambs.

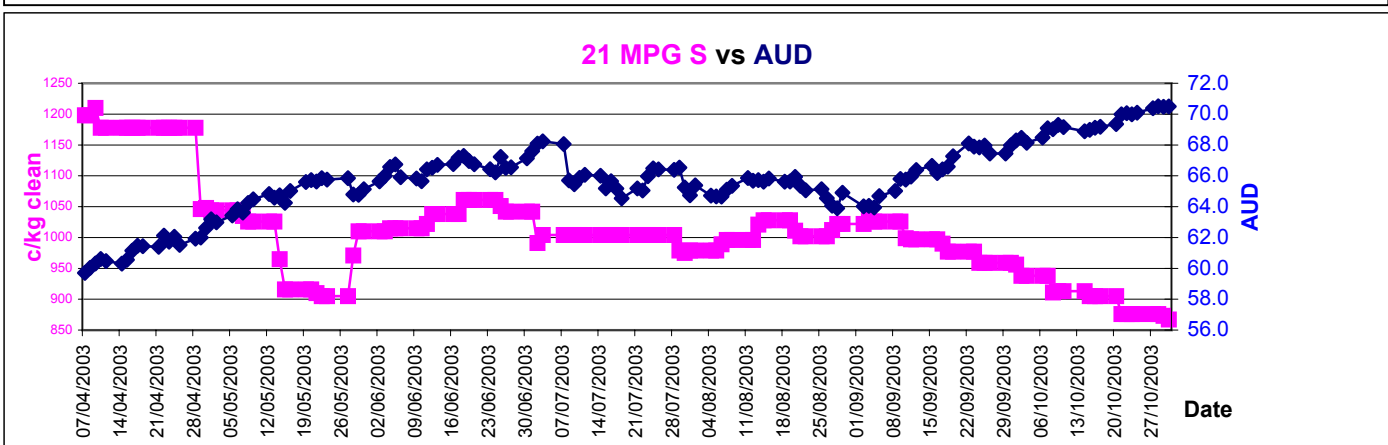
Quality is a key consideration in the market at present. Although on average prices were quoted unchanged, clearly this week's market movement saw sound (+38NKT) and better style wools dearer whilst part tenders and tenders cheaper.

Although closing generally unchanged on last week's levels, uncertainty due to a lack of demand prevails. With limited volumes on offer, prices are tending to drift and will continue to do so whilst the Aussie dollar firms and demand remains thin. The US decision to keep interest rates level will likely foster more demand in Australian currency and consequently continue to push the Aussie dollar higher.

News from China indicates limited raw wool stocks held however a willingness to continue to by on a hand-to-mouth basis or "as-needs". Further down the chain, stocks of apparel are still abundant and moving only slowly into the US market.

Forward markets were quiet for the week, with growers still not considering these levels as hedging opportunities..

Comments: Evonne Luton (Wooltrade)





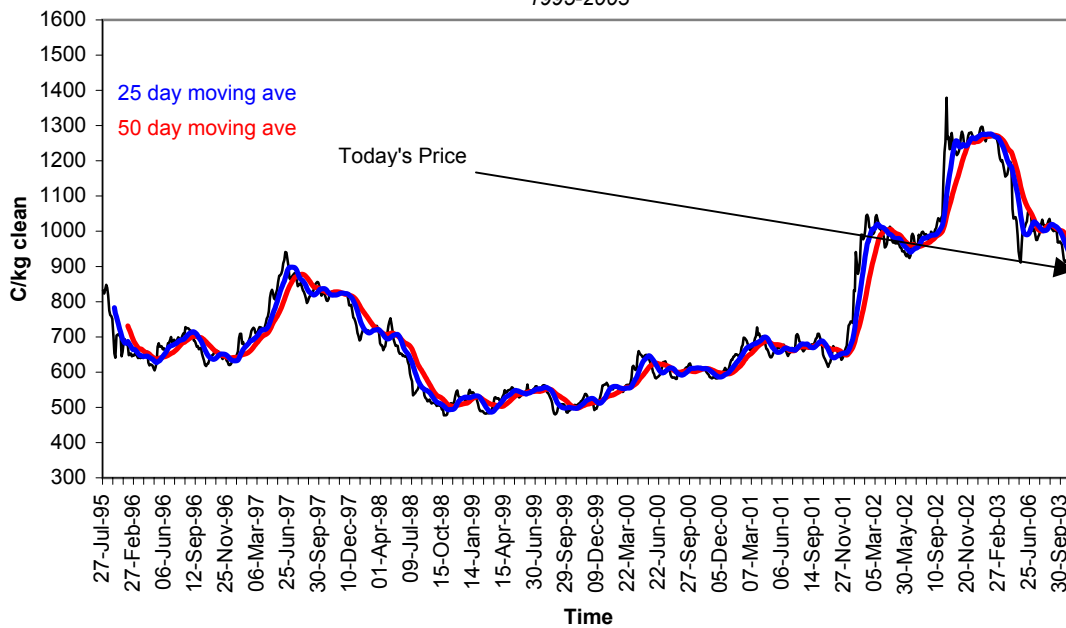
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Table 3: Northern Market Deciles

Micron Price Guide (1995-2003)

	19	20	21	22	23	24	25	26	28	MC
Current	929	889	873	863	859	846	761	534	422	461
90%	793	650	523	469	434	427	416	394	339	261
80%	888	697	555	498	477	467	450	420	367	292
70%	945	725	610	544	510	487	468	448	399	333
60%	976	746	644	595	532	511	489	468	435	359
50%	1044	768	666	634	570	547	534	497	456	393
40%	1090	813	693	660	608	584	566	518	475	434
30%	1173	870	736	693	633	611	605	547	493	463
20%	1261	942	874	767	692	688	863	600	528	495
10%	1339	1021	1011	1014	1004	995	964	730	570	583

20 Micron -North
1995-2003





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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
Oct-03	1025	930	1	880	-9	865	-8	855	-8	840	-19	820	-26	765	4	535	1
Dec-03	1035	930	1	880	-9	865	-8	855	-8	840	-19	820	-26	765	4	535	1
Feb-04	1060	960	31	885	-4	870	-3	860	-3	845	-14	825	-21	765	4	540	6
Apr-04	1080	975	46	885	-4	870	-3	860	-3	845	-14	825	-21	765	4	540	6
Jun-04	1100	985	56	880	-9	865	-8	855	-8	840	-19	820	-26	760	-1	535	1
Aug-04	1120	995	66	880	-9	860	-13	850	-13	835	-24	815	-31	760	-1	535	1
Oct-04	1140	1000	71	880	-9	860	-13	835	-28	820	-39	800	-46	750	-11	535	1
Dec-04	1155	1000	71	880	-9	855	-18	830	-33	815	-44	795	-51	750	-11	535	1
Feb-05	1170	1005	76	880	-9	855	-18	830	-33	815	-44	795	-51	750	-11	535	1
Apr-05	1185	1000	71	880	-9	855	-18	830	-33	815	-44	795	-51	750	-11	535	1
Jun-05	1202	1000	71	880	-9	851	-22	825	-38	810	-49	790	-56	747	-14	544	10
Aug-05	1220	1000	71	880	-9	847	-26	820	-43	805	-54	785	-61	743	-18	548	14

