



JEMALONG WOOL BULLETIN
(week ending 31/07/2003)

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
18.5	1040	4	1291	81%	1189	1040	1031
19	992	-14	1057	94%	1074	1006	992
19.5	983	-3	1018	97%	1018	994	979
20	972	-26	825	118%	995	1005	971
21	975	-31	729	134%	990	1012	975
22	976	-41	684	143%	984	1025	976
23	972	-48	643	151%	982	1029	972
24	968	-34	625	155%	981	1012	968
25	897	-33	597	150%	970	930	897
26	821	-25	568	145%	901	853	821
28	600	-23	521	115%	752	623	600
30	497	-23	472	105%	633	520	497
32	460	-50	453	102%	569	510	460
MC	488	4	410	119%	486	488	473

Australian Dollar

0.653

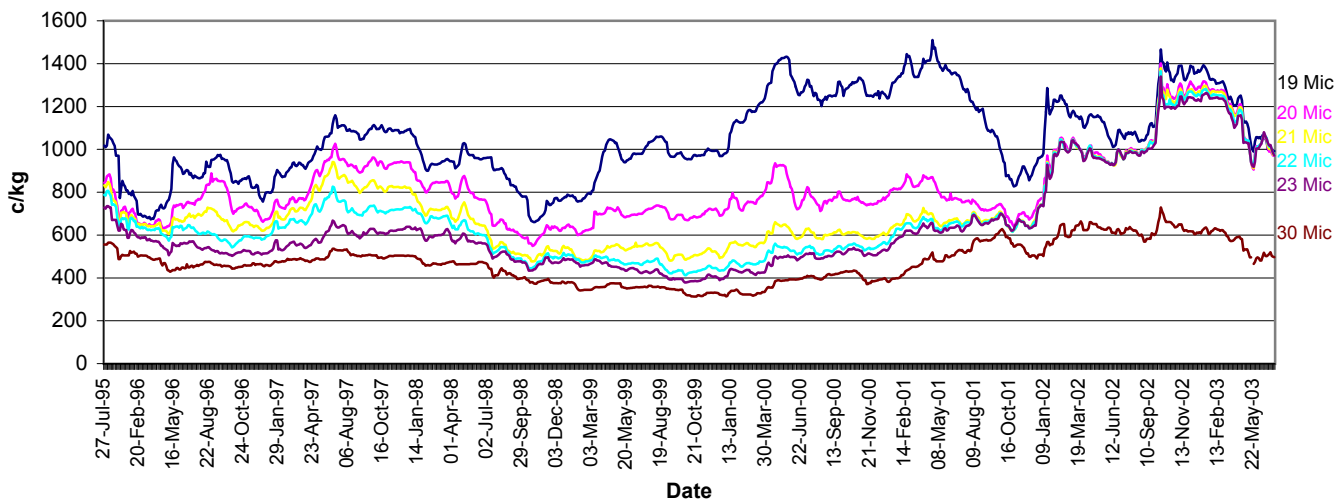
Auction markets opened this week in all three centres after a three week recess. Tuesday saw prices fall 1-3% with medium-broad fleece most affected, down 15-25 c/kg clean, while 19.5 and finer fell 5-10c/kg clean. Wednesday saw the market ease a further 15-20c/kg clean on the medium and broads but hold on the finer types. Thursday prices closed generally unchanged except for sound (+40NKT) 18.5s that close up 5c/kg. Skirtings also fell this week, closing 2% cheaper (20c/kg cln) while cardings were generally unchanged.

With a fluctuating dollar and speculation throughout the break, Wooltrade had a busy first week selling considerable volumes of 20-22 micron fleece wools at premiums to the close of sales of between 30-50c/kg clean. The first week of the recess saw the dollar fall from 5-year highs of over 68cent US to 64. The dollar movement saw speculation from traders anticipating orders from China and hence resulting in the good sales through Wooltrade. As the dollar continued to fluctuate however, China remained quiet and by the end of the second week, was no-where to be seen.

With auction sales opening this week major buyers where again the Europeans. Small offerings relatively for the commencement of sales after a three week break failed to influence the market. Passed-in rates averaged 22% for the Southern Region. China remains quiet with little indication of when new orders may come into the market.

Futures markets followed the spot market early in the week but firmed by Thursday. Similar to Wooltrade, Macquarie Wool Futures saw a considerable increase in buyer activity during the first week of the recess, presenting growers with hedging opportunities 50c/kg clean over now what is the opening levels of the auction market this week.

Comments: Evonne Luton(Wooltrade)



Source: AWEX, SFE, Macquarie Bank

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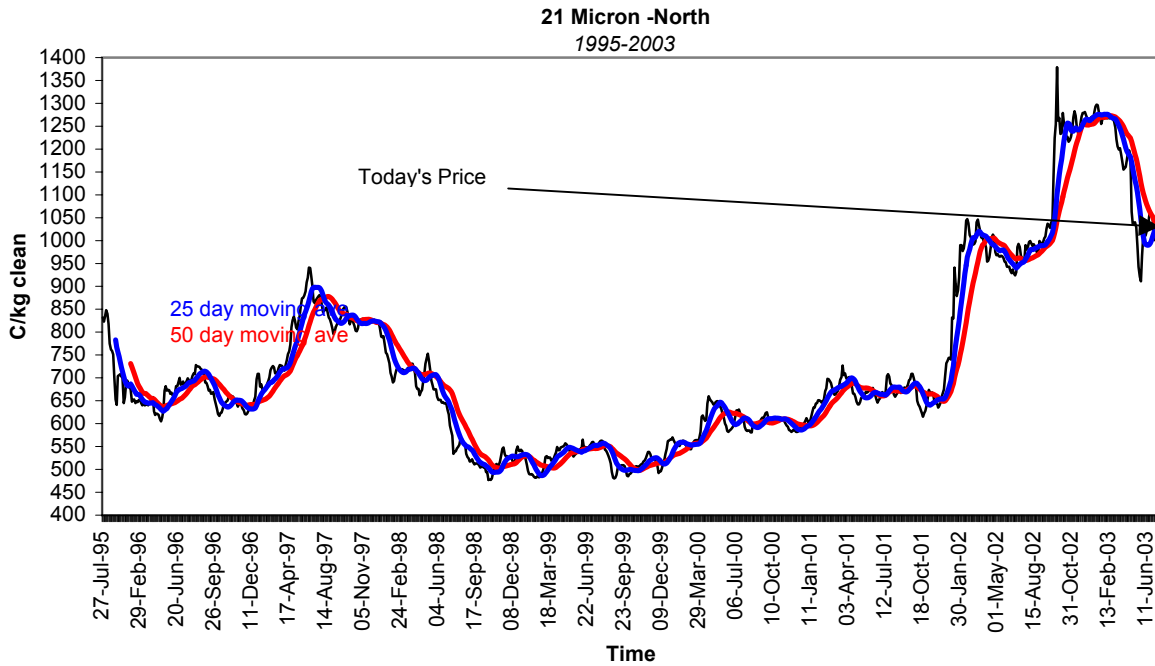


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Table 3: Northern Market Deciles

Micron Price Guide (1995-2002)

		19	20	21	22	23	24	25	26	28	MC
10% Current		992	972	975	976	972	968	897	600	460	488
20% 90%		793	650	523	469	434	427	416	394	339	261
30% 80%		888	697	555	498	477	467	449	420	367	292
40% 70%		945	723	610	544	510	487	467	448	399	333
50% 60%		976	746	644	595	532	511	484	468	435	359
60% 50%		1044	768	666	634	570	547	526	497	456	393
70% 40%		1090	813	693	660	608	584	561	518	475	434
80% 30%		1173	870	736	693	633	611	588	547	493	463
90% 20%		1261	942	874	767	692	688	679	600	528	495
10%		1339	1021	1011	1014	1004	995	966	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
Aug-03	1077	990	-2	974	2	977	2	975	-1	968	-4	959	-9	903	6	608	8
Oct-03	1100	1020	28	995	23	990	15	985	9	975	3	960	-8	905	8	610	10
Dec-03	1100	1010	18	995	23	980	5	975	-1	965	-7	950	-18	895	-2	600	0
Feb-04	1120	1020	28	995	23	975	0	965	-11	955	-17	940	-28	885	-12	595	-5
Apr-04	1140	1020	28	990	18	965	-10	955	-21	945	-27	930	-38	875	-22	590	-10
Jun-04	1160	1020	28	980	8	955	-20	945	-31	935	-37	920	-48	865	-32	580	-20
Aug-04	1180	1010	18	970	-2	945	-30	935	-41	925	-47	910	-58	855	-42	565	-35
Oct-04	1210	1010	18	955	-17	930	-45	915	-61	895	-77	880	-88	825	-72	560	-40
Dec-04	1230	1010	18	945	-27	920	-55	900	-76	880	-92	865	-103	810	-87	560	-40

