

CIRCULAR



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To: All Members

85/98

No:

Wool Futures Contracts

This Circular includes information regarding:

- the final trading day for the Fine and Broad Wool Futures contracts for the 1998/99 selling season;
- the provision of the Premium and Discount Schedule data for the Greasy Wool Futures contract; and
- the Fine and Broad Wool Futures clean indicator prices for the 1997/98 selling season to date.

Final Trading Day

The final day of trading in a contract expiry month for the Fine and Broad Wool Futures contracts will be the first business day following a Sydney / Melbourne cash market sale day and thus will only include wool types sold in these centres. If the two sale centres do not sell on the same day during an expiry month two alternative centres will be used, this is the case for the October 1998 expiry. The October 1998 contracts will be settled the first business day following a Sydney / Geelong cash market sale day.

The Greasy Wool Futures contract expires on the third Thursday of the delivery month if that day is a business day otherwise the preceding business day or a day as determined by the Board of the Exchange.

The expiry dates for the Wool Futures Contracts for the period of April 1998 to June 1999 are shown in the following table.

Contract Month

Final Trading Day

	Fine (19)& Broad (23) Wool Futures	Greasy Wool Futures (21)
April 1998	Wednesday 22 April 1998	Thursday 16 April 1998
June 1998	Wednesday 24 June 1998	Thursday 18 June 1998
August 1998	Thursday 20 August 1998	Thursday 20 August 1998
October 1998	Thursday 22 October 1998	Thursday 15 October 1998
December 1998	Thursday 17 December 1998	Thursday 17 December 1998
February 1999	Thursday 11 February 1999	Thursday 18 February 1999
April 1999	Thursday 15 April 1999	Thursday 15 April 1999

June 1999

Thursday 10 June 1999

Thursday 17 June 1999

Premium and Discount Schedule (PDS)

To date Wool International has been providing the Exchange with the weekly PDS data for the Greasy Wool Futures contract. Following the completion of the April 1998 delivery period the Exchange will use PDS data provided by the Australian Wool Exchange (AWEX). Thus the PDS containing AWEX data will apply for the June 1998 delivery period onwards.

For a considerable time the premiums and discounts applied to strength, vegetable matter and location have remained constant. AWEX will update strength, vegetable matter and location on a regular basis to reflect the premiums and discounts that are occurring in the physical market.

Historic 19 and 23 micron clean indicator prices

A comparison table, using historic data, which shows the SFE 19 micron and 23 micron clean wool indicator prices verses the AWEX Micron Price Guide (MPG) quotes is shown in Attachment A.

If you have questions regarding the above matters please contact the undersigned on (02) 256 0493.

ATTACHMENT A

[A copy of the attachment is unable to be attached with this electronic copy of the Circular. Please refer to the distributed hard copy]

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02/04/98

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