



JEMALONG WOOL BULLETIN

(week ending 1/09/2005)

Table 1: Northern Market Prices

Micron Price Guides	Current Price	Weekly Change	10-yr Average	Price as % of Ave	This time last year	Year high	Year low
North Ind	698	-5	765	91%	797	746	698
18	979	-1	1380	71%	1105	1007	972
18.5	919	-7	1093	84%	1053	977	919
19	856	-5	1036	83%	1003	921	856
19.5	792	-6	1018	78%	955	850	792
20	745	-18	834	89%	903	806	745
21	719	-2	750	96%	826	776	719
22	700	-2	708	99%	774	761	700
23	685	-3	671	102%	739	750	685
24	673	-2	649	104%	689	698	673
25	638	5	614	104%	660	643	627
26	579	6	583	99%	639	579	562
28	476	4	520	91%	540	480	465
30	441	6	470	94%	477	444	434
32	395	0	446	89%	440	406	394
MC	399	-14	417	96%	411	441	399

NORTHERN MARKET REPORT -

Australian Dollar 75.63 US as of 01/09/2005

Sales resumed in Sydney on Tuesday with 6,925 bales offered (consisting 10.9% re offered wool).

With the AUD trading nearing a cent lower (around 74.9 to 75.0 US) the market resumed on a very firm note. The better style 21.0 mic with low VM were up to 10c/kg dearer and gains of up to 5c/kg were also recorded in the 25 and broader micron areas. Better style and length skirtings were also up to 10c/kg dearer and the lower VM types remained firm. A small offering of XB's recorded rises of up to 10c/kg in the finer end and rises of 5c/kg in the in the broader end. Oddments generally remained firm with the higher VM types less supported. A pass in rate of 8.8% was recorded and the top buyers were Southern Cross, Morpen, Itochu, Modiano, Chargeurs and Techwool.

On Wednesday, Sydney had 7529 bales offered of which was 12% reoffered wool. The market remained reasonably firm on Tuesday's close despite the fall in the AUD. The 18.0 and 20.0 Mic were slightly easier but the selection probably contributed to this. Once again the better style 19-20 mic skirtings were slightly dearer and all others remained firm. XB's and oddments remained firm to sellers favour. The pass in rate was 8.0% and the top buyers were Southern Cross, Morpen, Techwool, Modiano, .Itochu & Chargeurs.

Sydney on Thursday offered 8,856 bales of which 13.4 % was reoffered wool. With the dollar trading higher than yesterday most microns recorded falls. The better style types remained reasonably firm however falls of 5-8 c/kg were recorded in 19.5 & finer. The 19.5-20.5 recorded falls of up to 20c/kg clean. All skirtings were also 5-10 c/kg cheaper again probably mostly due to the selection. A small offering of XB's remained firm. Crutchings and locks were generally down 10 cents. The top buyers were Southern Cross, Itochu, Morpen, Techwool, GS Schneider.

The Melbourne market opened on Wednesday with an offering of 9,942 bales of which 6.8% was reoffered wool. All microns were a little irregular except the 23-24 and 28-31 microns which were generally 2-3c/kg dearer. The 18.5 and 22-23 mic saw falls of 4-5 c/kg clean. The better style skirtings recorded falls of 5-10 cents & the higher VM types generally remained firm. The XB recorded small rises of 2-3 c/kg. Locks fell 10-15 cents/kg & crutchings were in sellers favour. The pass in rate was 7.1% & the top buyers were Kathaytex, Techwool, Lempriere, Chargeurs, & Fox & Lillie.

Melbourne had a larger offering of 11,093 bales on Thursday which consisted 11.2% of reoffered wool and 8,000 bales of fleece wool. The market generally fell 10-15 c/kg across the 21.0 and finer microns. The 25-28 mic remained firm. Skirtings fell around 10 c/kg with the strongest support in the 20-21 mic types. XB's were generally unchanged on a small selection, washing locks and crutchings were also firm. Top buyers were Kathaytex, Chargeurs, Techwool, Startoy & Fox & Lillie and 12.7% was passed in.

Fremantle opened on Wednesday with 6,811 bales offered. Of this 16.1% was reoffered wool and 14.4% was passed in. Again small falls of up to 5c/kg clean were recorded in the 19.5 Mic, a rise of 3-4 c/kg in 22 Mic and others were generally firm. Skirtings generally remained firm. Oddments – locks and crutchings generally 5-10 c/kg cheaper on the lower VM types and others sellers favour. Major buyers were PJ Morris, BWK Elders, Dewavrin, Modiano, Chargeurs & H Dawson.

On Thursday Fremantle offered 5,349 bales and the market was again weaker with falls of up to 6c-12c/kg seen in the 20.0 -23.0 micron area. The 20.0 & finer remained firm. The finer skirtings were slightly cheaper and others fell by around 10c/kg clean. Locks with low VM also fell 10-15c/kg & crutchings were slightly cheaper. Major buyers were PJ Morris, BWK Elders, Dewavrin, West Coast Wool & H Dawson.

The pass in rate was 21.8.

Next week sales will continue on Tuesday & Wednesday in all three selling centers with 55,351 bales on offer.

(Comments: Brian Vagg - Wooltrade)

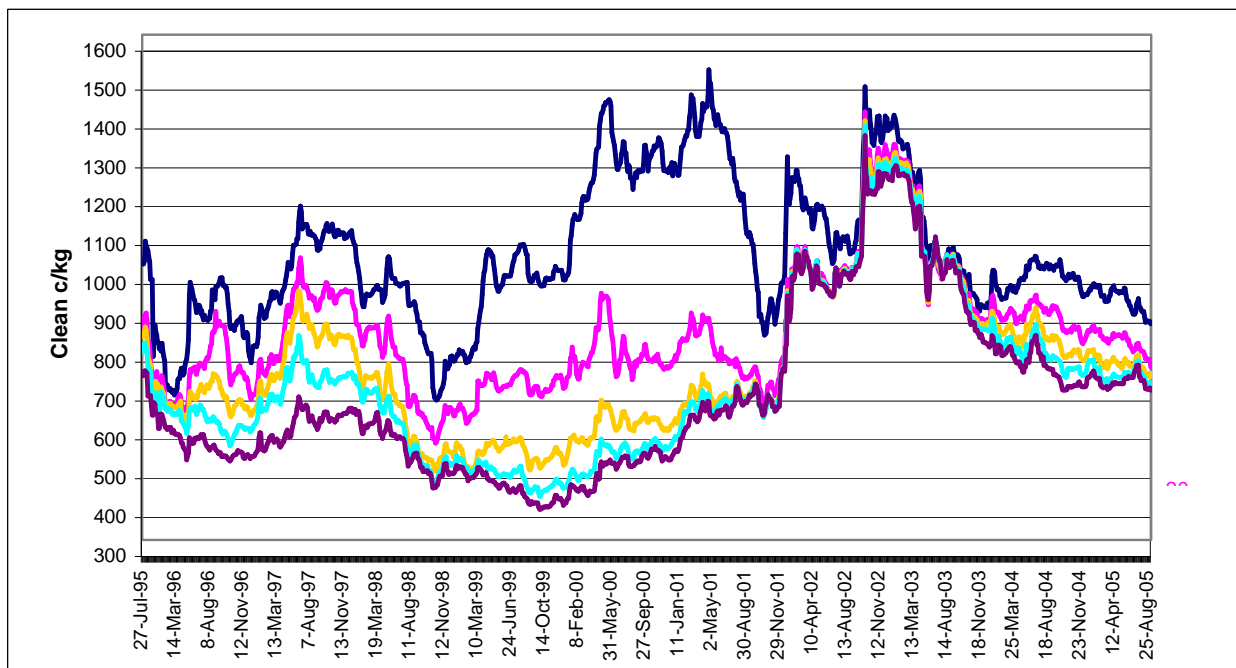
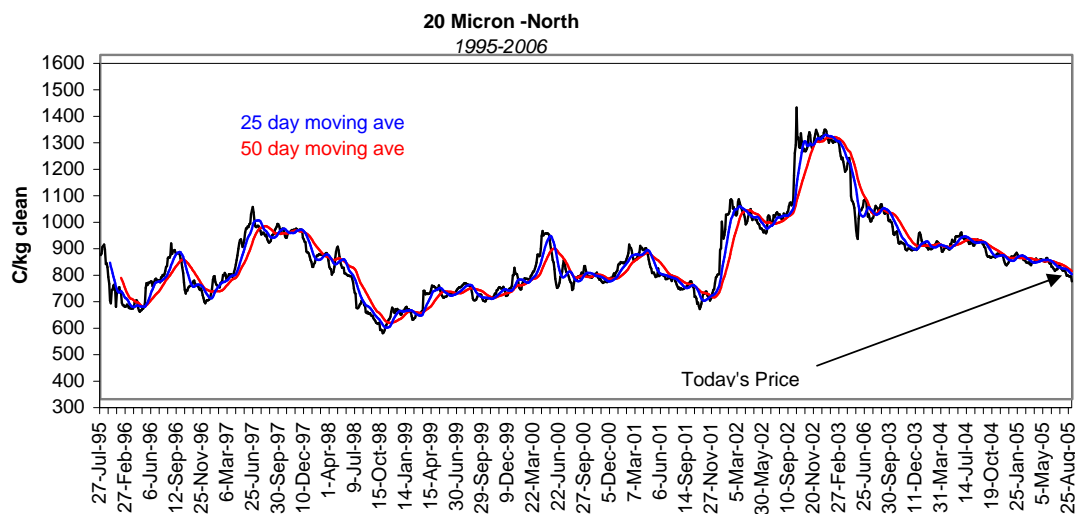


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(week ending 1/09/2005)

Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	856	745	719	700	685	673	638	579	476	399
90%	826	669	533	476	442	437	429	398	343	278
80%	902	715	585	526	498	478	459	438	383	310
70%	938	742	641	587	528	507	481	462	400	360
60%	966	769	668	635	572	551	528	476	422	400
50%	994	814	708	669	620	597	567	504	444	428
40%	1044	846	760	716	656	645	593	523	459	439
30%	1097	888	822	750	716	681	646	545	481	457
20%	1227	938	876	842	812	784	701	590	502	483
10%	1322	1011	1006	1005	1001	985	952	711	562	563



Source: AWEX, National Australia Bank

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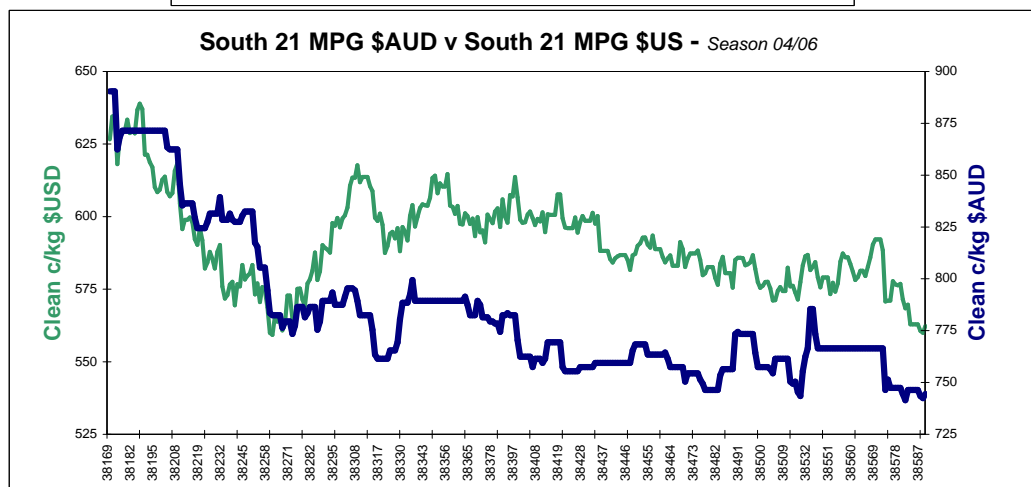
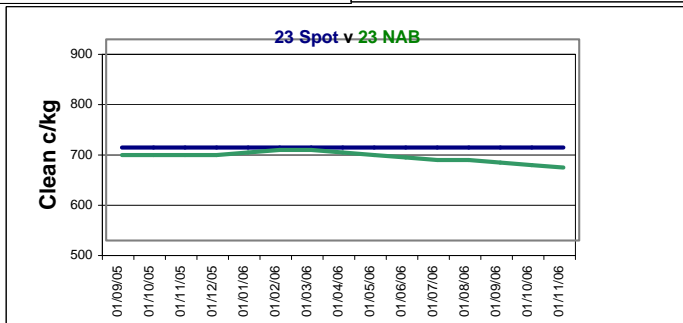
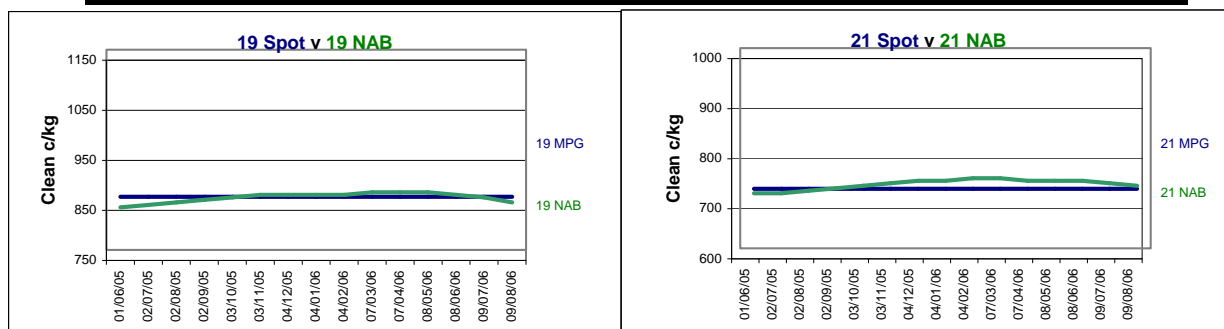


JEMALONG WOOL BULLETIN

(week ending 1/09/2005)

Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
01-Sep-2005																
Delivery Month	18 MIC	Diff. To Spot	19 MIC	Diff. To Spot	20 MIC	Diff. To Spot	21 MIC	Diff. To Spot	22 MIC	Diff. To Spot	23 MIC	Diff. To Spot	24 MIC	Diff. To Spot	28 MIC	Diff. To Spot
Sep-05	940	-39	835	-21	745	0	710	-9	685	-15	670	-15	655	-18	450	-26
Oct-05	940	-39	840	-16	745	0	710	-9	685	-15	670	-15	655	-18	450	-26
Nov-05	940	-39	845	-11	745	0	715	-4	685	-15	670	-15	650	-23	445	-31
Dec-05	945	-34	850	-6	750	+5	720	+1	685	-15	670	-15	650	-23	445	-31
Jan-06	950	-29	855	-1	750	+5	725	+6	690	-10	675	-10	655	-18	440	-36
Feb-06	960	-19	860	+4	755	+10	730	+11	690	-10	680	-5	655	-18	435	-41
Mar-06	965	-14	860	+4	760	+15	735	+16	690	-10	680	-5	655	-18	435	-41
Apr-06	970	-9	860	+4	760	+15	735	+16	695	-5	675	-10	655	-18	440	-36
May-06	970	-9	860	+4	760	+15	740	+21	695	-5	670	-15	655	-18	440	-36
Jun-06	970	-9	865	+9	760	+15	740	+21	695	-5	665	-20	655	-18	440	-36
Jul-06	970	-9	865	+9	755	+10	735	+16	695	-5	660	-25	650	-23	445	-31
Aug-06	965	-14	865	+9	755	+10	735	+16	690	-10	660	-25	645	-28	445	-31
Sep-06	960	-19	860	+4	750	+5	735	+16	685	-15	655	-30	640	-33	449	-27
Oct-06	955	-24	855	-1	745	0	730	+11	685	-15	650	-35	635	-38	453	-23
Nov-06	950	-29	845	-11	740	-5	725	+6	680	-20	645	-40	635	-38	452	-24



Source: AWEX, National Australia Bank

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