



JEMALONG WOOL BULLETIN

(week ending 1/12/2005)

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	657	1	763	86%	740	746	656
18	916	8	1359	67%	1019	1007	904
18.5	846	5	1075	79%	987	977	837
19	801	-2	1030	78%	931	921	799
19.5	749	-3	1018	74%	869	850	742
20	700	0	831	84%	813	806	698
21	669	0	748	89%	762	776	663
22	657	-2	707	93%	726	761	657
23	651	-2	670	97%	694	750	651
24	638	-2	650	98%	658	698	638
25	609	0	615	99%	587	643	609
26	555	-5	583	95%	554	580	555
28	444	-8	519	86%	470	480	444
30	422	-2	468	90%	426	444	422
32	387	0	444	87%	394	406	386
MC	389	3	416	93%	436	441	386

NORTHERN MARKET REPORT -

Australian Dollar 73.90 US as of 01/12/2005

Sales were held in Melbourne and Fremantle this week with a specialty fine wool sale also held in Newcastle. The national offering this week was approximately 14,068 bales. In the last Newcastle offering before Christmas there were 14,068 bales offered of which approximately 7% was re-offered wool.

Sales opened in Newcastle on Tuesday with the best offering of the week consisting of a large volume of fine wool. There was very keen competition on selected spinners lots in the 16-17.5 micron range that sold up to 300c/kg clean higher compared to the previous Newcastle sale. The broader microns traded at similar levels to the Sydney sale last week with very little movement in prices. The best style merino skirtings were up to 2% dearer while other skirtings were unchanged. Oddments were unchanged for the day. The passed-in rate for Tuesday was around 8%.

On Wednesday the spinners types were unchanged but less extreme due to the less stylish offering. All other fleece types remained firm. The best style, long skirtings types remained unchanged on a small offering. Oddments were slightly firmer on a limited offering. The passed-in rate for Wednesday was approximately 8%.

The spinners types remained very firm on Thursday. 16-17 micron Chinese quality types were 1% dearer while broader microns remained generally unchanged on a limited offering. Merino skirtings and oddments finished the week generally unchanged. The passed-in rate for Thursday was approximately 5%.

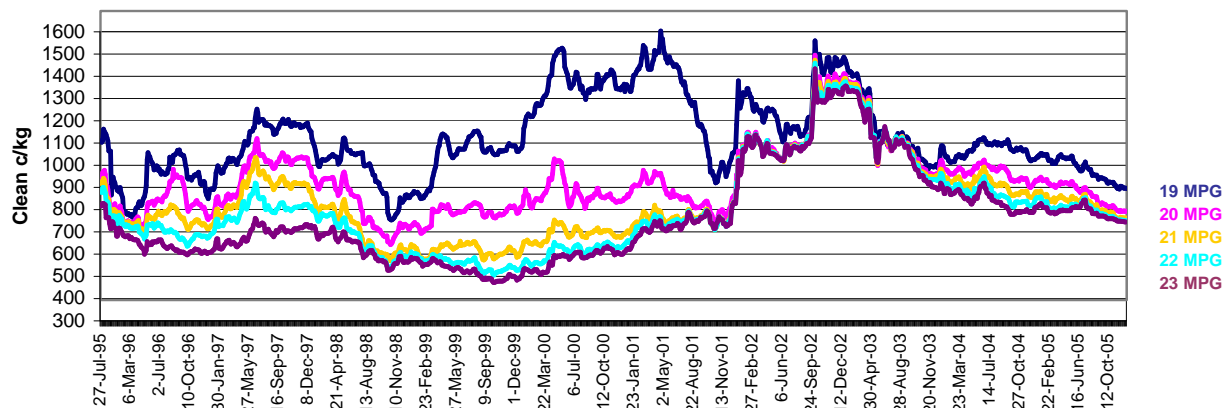
The European buyers were of course dominant in the Newcastle sale and the major buyers for the week were G Schneider (2,244 bales), Lempriere (1,444 bales) and New England Wool I (1,371 bales).

In Melbourne on Tuesday the market was generally 5-15c/kg clean lower across all microns. The market in Melbourne remained steady on Wednesday and Thursday. In Fremantle sales on Wednesday prices were generally 5-10c/kg clean lower and recovered 2-3c/kg clean on Thursday.

Woolmark reports that other the last 12 months wool's price competitiveness with other apparel fibres has improved. The combination of higher cotton and synthetic fibre prices and the fall in wool prices in US dollar terms means that the price ratio of wool relative to cotton and synthetics is now moving back in-line with long-term averages. Hopefully this will help steady the market, as the current situation has resulted in all microns now trading below their 10-year averages in Australian dollar terms.

Sales continue next week in Sydney, Melbourne and Fremantle. The national offering next week will be considerably larger with approximately 66,000 bales rostered for sale.

(Comments: Brian Vagg - Wooltrade)



Source: AWEX, Commonwealth Bank of Australia, National Australia Bank, Sydney Futures Exchange.

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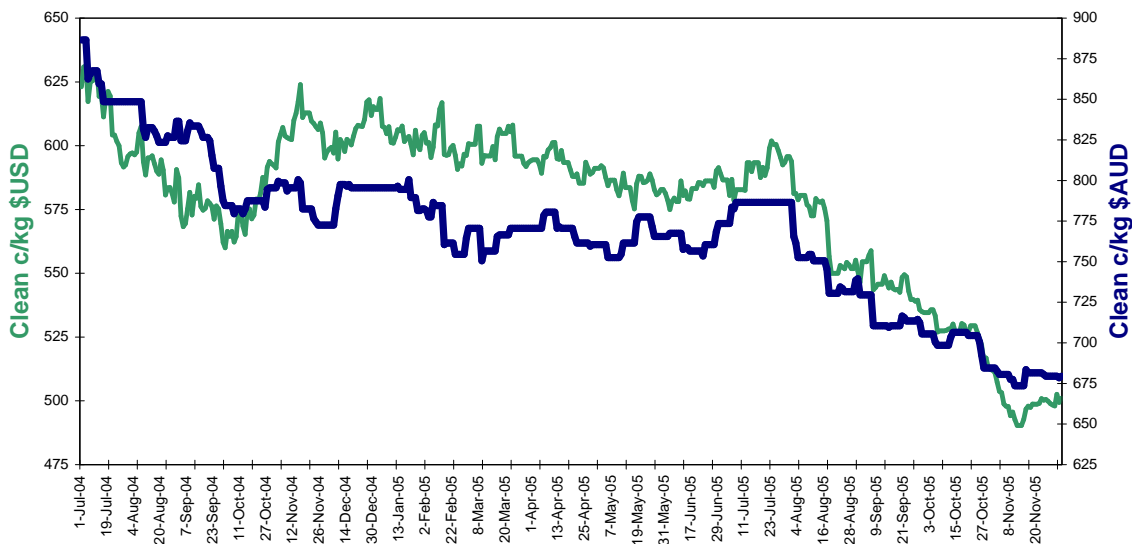
Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	801	700	669	657	651	638	609	555	444	389
90%	812	672	534	477	446	438	431	398	343	279
80%	890	713	591	528	499	480	461	439	384	315
70%	931	738	643	592	531	510	482	461	398	367
60%	959	765	669	639	576	554	534	473	419	401
50%	990	806	702	670	621	601	570	500	440	426
40%	1037	844	754	713	662	650	598	521	457	437
30%	1092	886	820	743	710	678	643	543	480	454
20%	1220	935	874	840	806	776	696	586	501	481
10%	1319	1006	1003	1001	998	983	948	708	562	548

21 Micron - North 1995-2006



North 21 MPG \$AUD v North 21 MPG \$US - 1/07/04 - Present



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(week ending 1/12/2005)

Table 3: National Australia Bank - Wool Swaps

NAB Wool Swaps																
01-Dec-2005																
Month	18 MIC	Prem/ Disc	19 MIC	Prem/ Disc	20 MIC	Prem/ Disc	21 MIC	Prem/ Disc	22 MIC	Prem/ Disc	23 MIC	Prem/ Disc	24 MIC	Prem/ Disc	28 MIC	Prem/ Disc
Dec-05	870	-46	775	-26	675	-25	650	-19	645	-12	635	-16	615	-23	435	-9
Jan-06	875	-41	780	-21	675	-25	650	-19	650	-7	635	-16	615	-23	435	-9
Feb-06	880	-36	785	-16	680	-20	655	-14	650	-7	635	-16	620	-18	430	-14
Mar-06	885	-31	790	-11	680	-20	655	-14	640	-17	630	-21	615	-23	440	-4
Apr-06	890	-26	795	-6	685	-15	660	-9	640	-17	630	-21	615	-23	435	-9
May-06	895	-21	800	-1	685	-15	660	-9	645	-12	635	-16	615	-23	430	-14
Jun-06	900	-16	805	+4	688	-12	663	-6	645	-12	635	-16	615	-23	430	-14
Jul-06	905	-11	805	+4	690	-10	663	-6	650	-7	635	-16	615	-23	435	-9
Aug-06	910	-6	805	+4	693	-7	673	+4	655	-2	640	-11	618	-20	435	-9
Sep-06	915	-1	810	+9	693	-7	675	+6	655	-2	640	-11	618	-20	435	-9
Oct-06	920	+4	815	+14	695	-5	675	+6	655	-2	640	-11	618	-20	440	-4
Nov-06	925	+9	805	+4	695	-5	680	+11	658	+1	643	-8	625	-13	440	-4
Dec-06	924	+8	804	+3	697	-3	684	+15	657	0	652	+1	624	-14	444	0
Jan-07	926	+10	803	+2	696	-4	688	+19	656	-1	651	0	623	-15	448	+4
Feb-07	925	+9	815	+14	695	-5	687	+18	655	-2	652	+1	622	-16	447	+3

Table 4: Commonwealth Bank of Australia - Wool Futures

CBA Wool Futures Quotes																		
01-Dec-2005																		
Month	18 MIC	Prem/ Disc	19 MIC	Prem/ Disc	20 MIC	Prem/ Disc	21 MIC	Prem/ Disc	22 MIC	Prem/ Disc	23 MIC	Prem/ Disc	24 MIC	Prem/ Disc	25 MIC	Prem/ Disc	28 MIC	Prem/ Disc
Nov-05	895	-21	800	-1	700	0	670	+1	660	+3	650	-1	635	-3	600	-9	445	+1
Dec-05	900	-16	805	+4	705	+5	670	+1	660	+3	650	-1	635	-3	600	-9	445	+1
Jan-06	910	-6	815	+14	710	+10	675	+6	660	+3	650	-1	635	-3	600	-9	445	+1
Feb-06	915	-1	820	+19	715	+15	680	+11	665	+8	650	-1	635	-3	600	-9	450	+6
Mar-06	920	+4	825	+24	720	+20	685	+16	670	+13	650	-1	635	-3	600	-9	455	+11
Apr-06	930	+14	830	+29	725	+25	690	+21	675	+18	650	-1	635	-3	600	-9	455	+11
May-06	940	+24	830	+29	730	+30	695	+26	675	+18	650	-1	640	+2	600	-9	455	+11
Jun-06	950	+34	835	+34	735	+35	700	+31	675	+18	655	+4	640	+2	600	-9	455	+11
Jul-06	960	+44	840	+39	740	+40	700	+31	680	+23	655	+4	640	+2	600	-9	460	+16
Aug-06	970	+54	845	+44	745	+45	705	+36	680	+23	660	+9	640	+2	600	-9	460	+16
Sep-06	985	+69	850	+49	750	+50	705	+36	685	+28	660	+9	640	+2	600	-9	460	+16
Oct-06	990	+74	860	+59	755	+55	710	+41	685	+28	660	+9	640	+2	600	-9	460	+16
Nov-06	995	+79	865	+64	760	+60	715	+46	690	+33	660	+9	640	+2	600	-9	460	+16
Dec-06	1000	+84	865	+64	765	+65	720	+51	695	+38	660	+9	640	+2	600	-9	460	+16
Jan-07	1005	+89	870	+69	770	+70	725	+56	700	+43	660	+9	640	+2	600	-9	460	+16

Table 5: Sydney Futures Exchange - Wool Futures Prices

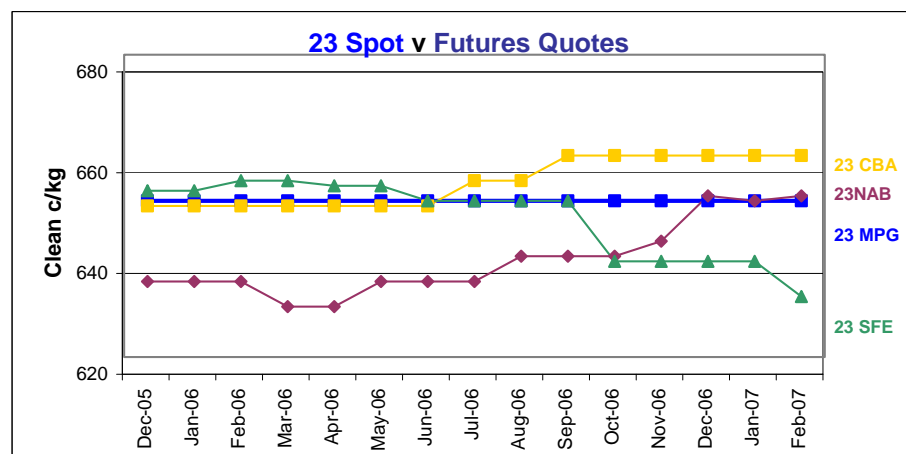
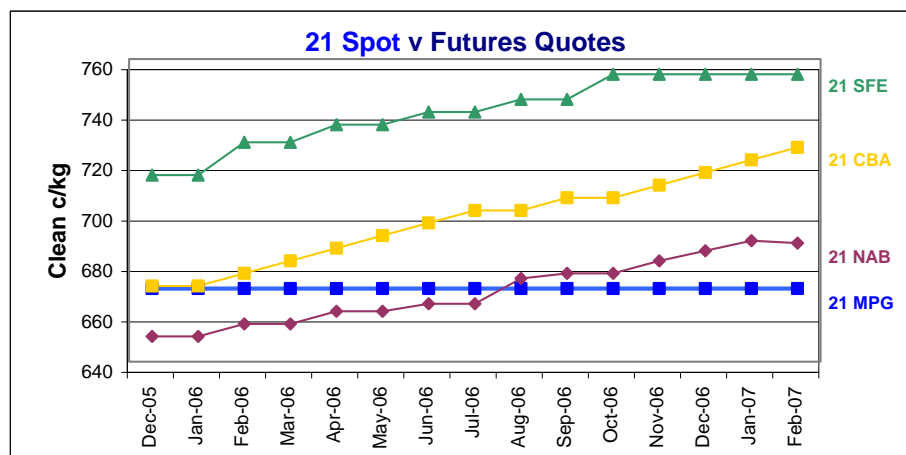
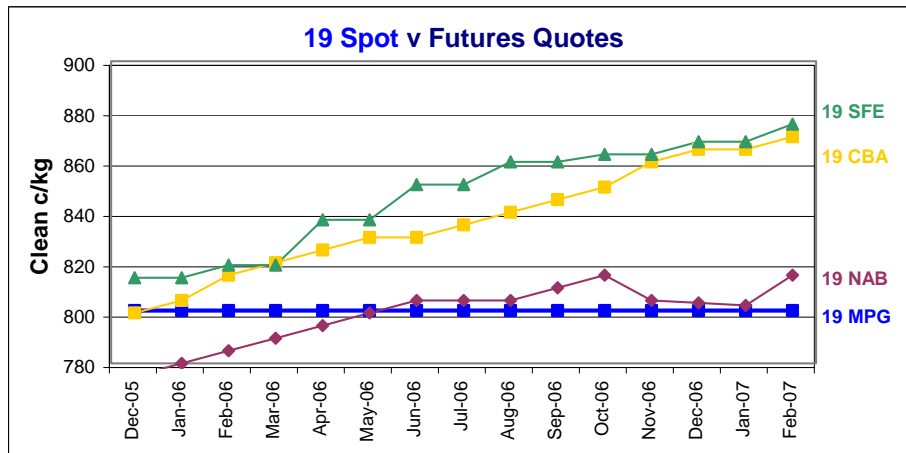
SFE FUTURES PRICES						
01-Dec-05						
Month	19 MIC	Prem/ Disc	21 MIC	Prem/ Disc	23 MIC	Prem/ Disc
Dec-05	814	+13	714	+45	653	+2
Mar-06	819	+18	727	+58	655	+4
Apr-06	837	+36	734	+65	654	+3
Jun-06	851	+50	739	+70	651	0
Aug-06	860	+59	744	+75	651	0
Oct-06	863	+62	754	+85	639	-12
Dec-06	868	+67	754	+85	639	-12
Feb-07	875	+74	754	+85	632	-19
Apr-07	895	+94	754	+85	632	-19



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Futures Graphs



Source: AWEX, Commonwealth Bank of Australia.

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