



JEMALONG WOOL BULLETIN

(week ending 2/02/2006)

Table 1: Northern Market Prices

| Micron Price | Current | Weekly | 10-yr | Price as % | This time | | |
|--------------|---------|--------|---------|------------|-----------|-----------|----------|
| Guides | Price | Change | Average | of Ave | last year | Year high | Year low |
| North Ind | 718 | 16 | 762 | 94% | 756 | 746 | 642 |
| 18 | 1009 | 18 | 1351 | 75% | 1021 | 1009 | 900 |
| 18.5 | 966 | 32 | 1068 | 90% | 993 | 977 | 832 |
| 19 | 933 | 33 | 1028 | 91% | 955 | 933 | 779 |
| 19.5 | 869 | 34 | 1018 | 85% | 898 | 869 | 736 |
| 20 | 803 | 24 | 830 | 97% | 839 | 806 | 684 |
| 21 | 724 | 8 | 747 | 97% | 771 | 776 | 657 |
| 22 | 700 | 9 | 706 | 99% | 741 | 761 | 648 |
| 23 | 676 | 5 | 670 | 101% | 716 | 750 | 640 |
| 24 | 656 | 8 | 650 | 101% | 691 | 698 | 631 |
| 25 | 588 | -7 | 615 | 96% | 585 | 643 | 588 |
| 26 | 538 | -2 | 582 | 92% | 549 | 580 | 536 |
| 28 | 451 | 7 | 518 | 87% | 470 | 480 | 424 |
| 30 | 400 | -1 | 468 | 86% | 431 | 444 | 390 |
| 32 | 375 | 1 | 444 | 85% | 398 | 406 | 369 |
| MC | 418 | 7 | 416 | 100% | 451 | 441 | 380 |

NORTHERN MARKET REPORT -

Australian Dollar 75.16 US as of 02/02/2006

Sales were held in Sydney, Melbourne and Fremantle this week with a national offering of 61,929 bales. The offering of 14,211 in Sydney was a relatively small sale, of which approximately 14% was re-offered wool.

In further good news for woolgrowers, prices continued to push upwards this week with very good buyer competition in all centres. It seems that there has been more interest from European buyers that has helped rally the market. However the rapid rise in prices has taken everyone a little by surprise. While there were many predictions for a firmer start to 2006 no one was expecting to see prices lift by as much as they have in the last three weeks. While indications from buyers are that these prices are sustainable in the short-term at least, there needs to be some caution for a possible correction at some point before the market settles down to a sustainable level.

Sales opened nationally in Melbourne on Tuesday and despite the relatively small, less stylish offering prices were generally 5c/kg clean dearer for fleece wool 21 micron and finer. The broader end and crossbreds remained firm. Skirtings and oddments traded at similar levels to last week's closing quotes.

Sales opened in Sydney on Wednesday and the market was again very strong, particularly for fleeces 20 micron and finer which saw prices rise by 10-20c/kg clean. Prices for 21 micron and broader fleeces were around 5 c/kg clean dearer. For all fleeces the better style and higher nkt lots were attracting the keenest buyer support. Merino skirtings also received good support with prices rising as much as 20-30c/kg clean, with the longer, better style, low vm lots receiving the best gains. The passed-in rate for Wednesday was 5% reflecting the strong market.

The positive trend continued on Thursday with the finer end posting the biggest gains of 10-15c/kg clean. 21 micron and broader fleeces remained firm closing around 5c/kg clean dearer. Merino skirtings rose a further 10c/kg clean while oddments remained firm. The passed-in rate for Thursday was approximately 7%.

The major buyers for the week in Sydney were BWK Elders (1,570 bales), AS Gedge (1,537 bales) and Itochu (1,148 bales).

In Melbourne sales prices rose a further 5c/kg clean on Wednesday on the back of a more stylish offering. On Thursday prices were slightly firmer with 17 micron fleeces making solid gains of 15c/kg clean. Fremantle sales resumed after a one week recess and prices lifted 40-50c/kg clean for the finer end on Wednesday to fall into line with the eastern states. The broader end was 10-20c/kg clean dearer. Prices continued to rise a further 10-15c/kg clean in Fremantle on Thursday to round out a very strong week for the wool market.

The electronic wool selling system Wooltrade again had a very busy week with more than 2,000 bales sold for the week as of 02/02/06. There has been very strong buyer interest in all wool types with sales this week recorded for fleece from 15.5 to 24.1 micron as well as all skirtings, lambs and oddments.

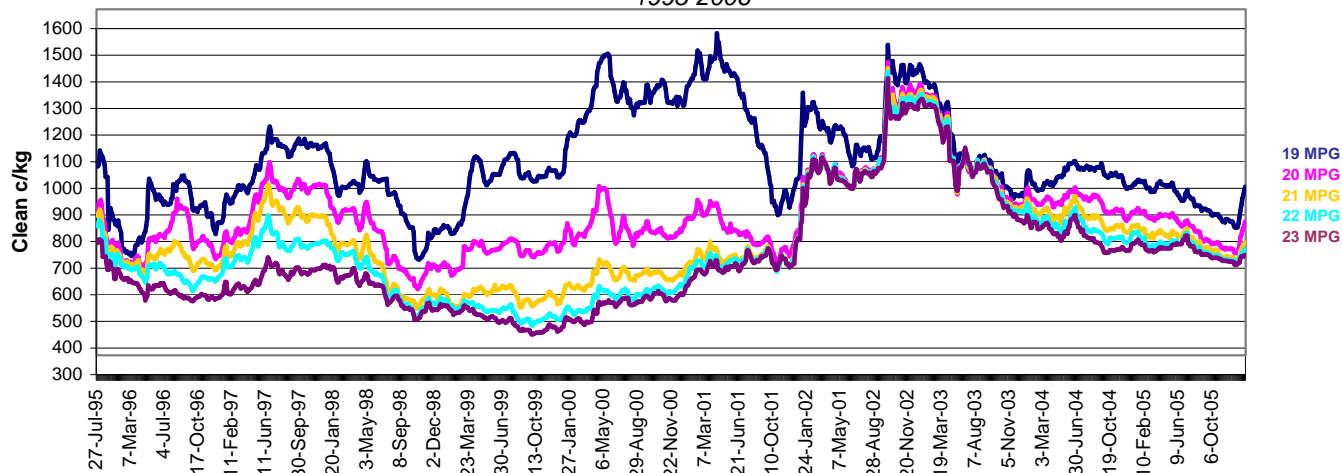
Next Week: Sales continue in Sydney and Fremantle next week, there will be no sales in Melbourne due to the specialty fine wool sale to be held in Launceston. There are currently 48,000 bales rostered for sale next week.

Wooltrade will continue to provide growers access to the market and growers can benefit from this constant market exposure, particularly with the current favourable market conditions (which may not last for the long term). Please consider the opportunities that are available by listing on Wooltrade with a targeted selling strategy. This may require some consultation with your local representative.

(Comments: Brian Vagg - Wooltrade)

Micron Price Guide Movement

1995-2006



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

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This document does not take into account your financial objectives and circumstances. You should assess whether the information is appropriate in light of your financial circumstances or contact your financial advisor.

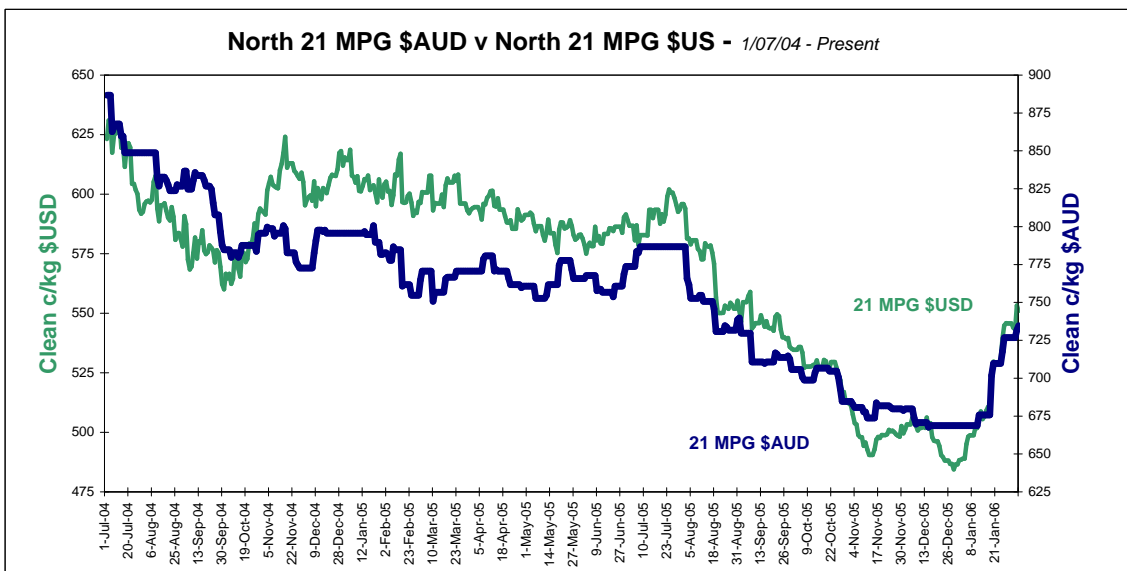
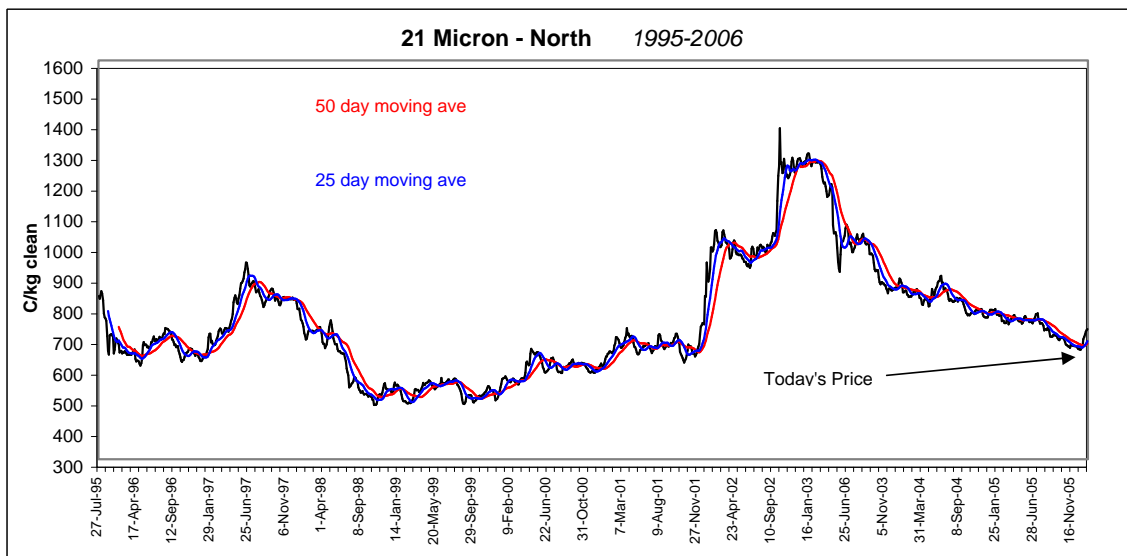


JEMALONG WOOL BULLETIN

(week ending 2/02/2006)

Table 2: Northern Market Deciles

| Micron Price Guide (1995-2005) | | | | | | | | | | |
|--------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 28 | MC |
| Current | 933 | 803 | 724 | 700 | 676 | 656 | 588 | 538 | 451 | 418 |
| 90% | 808 | 672 | 534 | 477 | 446 | 438 | 431 | 398 | 343 | 280 |
| 80% | 888 | 712 | 593 | 529 | 500 | 480 | 461 | 438 | 383 | 321 |
| 70% | 931 | 736 | 643 | 594 | 531 | 510 | 482 | 460 | 397 | 367 |
| 60% | 958 | 765 | 669 | 640 | 580 | 555 | 534 | 472 | 418 | 400 |
| 50% | 989 | 804 | 701 | 669 | 623 | 603 | 571 | 498 | 438 | 426 |
| 40% | 1035 | 843 | 751 | 710 | 661 | 648 | 598 | 520 | 457 | 437 |
| 30% | 1090 | 886 | 820 | 742 | 710 | 677 | 641 | 543 | 480 | 453 |
| 20% | 1216 | 934 | 873 | 839 | 805 | 764 | 695 | 585 | 501 | 481 |
| 10% | 1318 | 1006 | 1003 | 1000 | 998 | 982 | 948 | 708 | 561 | 548 |



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

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JEMALONG WOOL BULLETIN

(week ending 2/02/2006)

Table 3: National Australia Bank - Wool Swaps

| NAB Wool Swaps | | | | | | | | | | | | | | | | |
|----------------|--------|---------------|--------|---------------|--------|---------------|--------|---------------|--------|---------------|--------|---------------|--------|---------------|--------|---------------|
| 02-Feb-2006 | | | | | | | | | | | | | | | | |
| 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 |
| Feb-06 | 985 | -24 | 915 | -18 | 775 | -28 | 710 | -14 | 690 | -10 | 665 | -11 | 630 | -26 | 415 | -36 |
| Mar-06 | 990 | -19 | 915 | -18 | 775 | -28 | 710 | -14 | 695 | -5 | 670 | -6 | 630 | -26 | 415 | -36 |
| Apr-06 | 990 | -19 | 915 | -18 | 778 | -26 | 710 | -14 | 695 | -5 | 675 | -1 | 630 | -26 | 420 | -31 |
| May-06 | 995 | -14 | 915 | -18 | 778 | -26 | 713 | -12 | 695 | -5 | 680 | +4 | 630 | -26 | 420 | -31 |
| Jun-06 | 995 | -14 | 918 | -16 | 778 | -26 | 713 | -12 | 695 | -5 | 680 | +4 | 635 | -21 | 425 | -26 |
| Jul-06 | 995 | -14 | 918 | -16 | 778 | -26 | 713 | -12 | 695 | -5 | 680 | +4 | 635 | -21 | 410 | -41 |
| Aug-06 | 995 | -14 | 918 | -16 | 780 | -23 | 715 | -9 | 698 | -3 | 680 | +4 | 635 | -21 | 410 | -41 |
| Sep-06 | 995 | -14 | 920 | -13 | 780 | -23 | 715 | -9 | 698 | -3 | 683 | +7 | 635 | -21 | 415 | -36 |
| Oct-06 | 998 | -12 | 920 | -13 | 780 | -23 | 725 | +1 | 698 | -3 | 685 | +9 | 635 | -21 | 415 | -36 |
| Nov-06 | 998 | -12 | 920 | -13 | 780 | -23 | 725 | +1 | 700 | 0 | 685 | +9 | 635 | -21 | 415 | -36 |
| Dec-06 | 998 | -12 | 925 | -8 | 785 | -18 | 725 | +1 | 700 | 0 | 690 | +14 | 635 | -21 | 415 | -36 |
| Jan-07 | 998 | -12 | 925 | -8 | 785 | -18 | 730 | +6 | 703 | +2.5 | 693 | +17 | 640 | -16 | 415 | -36 |
| Feb-07 | 997 | -13 | 924 | -9 | 784 | -19 | 729 | +5 | 702 | +1.5 | 692 | +16 | 639 | -17 | 414 | -37 |
| Mar-07 | 996 | -14 | 928 | -5 | 783 | -20 | 733 | +9 | 701 | +0.5 | 691 | +15 | 638 | -18 | 413 | -38 |
| Apr-07 | 995 | -15 | 927 | -6 | 787 | -16 | 732 | +8 | 702 | +2 | 690 | +14 | 637 | -19 | 412 | -39 |

Table 4: Commonwealth Bank of Australia - Wool Futures

| CBA Wool Futures Quotes | | | | | | | | | | | | | | | | | | |
|-------------------------|--------|---------------|--------|---------------|--------|---------------|--------|---------------|--------|---------------|--------|---------------|--------|---------------|--------|---------------|--------|---------------|
| 02-Feb-2006 | | | | | | | | | | | | | | | | | | |
| 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 |
| Feb-06 | 1010 | +1 | 918 | -15 | 790 | -13 | 728 | +4 | 705 | +5 | 690 | +14 | 645 | -11 | 580 | -8 | 449 | -2 |
| Mar-06 | 1011 | +2 | 919 | -14 | 790 | -13 | 728 | +4 | 705 | +5 | 690 | +14 | 645 | -11 | 580 | -8 | 449 | -2 |
| Apr-06 | 1014 | +5 | 922 | -11 | 794 | -9 | 732 | +8 | 710 | +10 | 678 | +2 | 645 | -11 | 580 | -8 | 449 | -2 |
| May-06 | 1015 | +6 | 924 | -9 | 797 | -6 | 732 | +8 | 710 | +10 | 678 | +2 | 645 | -11 | 580 | -8 | 440 | -11 |
| Jun-06 | 1018 | +9 | 926 | -7 | 798 | -5 | 737 | +13 | 710 | +10 | 675 | -1 | 645 | -11 | 580 | -8 | 440 | -11 |
| Jul-06 | 1020 | +11 | 927 | -6 | 801 | -2 | 738 | +14 | 710 | +10 | 675 | -1 | 643 | -13 | 580 | -8 | 440 | -11 |
| Aug-06 | 1020 | +11 | 928 | -5 | 801 | -2 | 743 | +19 | 715 | +15 | 675 | -1 | 635 | -21 | 580 | -8 | 440 | -11 |
| Sep-06 | 1020 | +11 | 933 | 0 | 807 | +4 | 748 | +24 | 715 | +15 | 675 | -1 | 632 | -24 | 580 | -8 | 440 | -11 |
| Oct-06 | 1022 | +13 | 937 | +4 | 807 | +4 | 753 | +29 | 715 | +15 | 668 | -8 | 632 | -24 | 580 | -8 | 434 | -17 |
| Nov-06 | 1022 | +13 | 942 | +9 | 807 | +4 | 753 | +29 | 715 | +15 | 668 | -8 | 632 | -24 | 580 | -8 | 434 | -17 |
| Dec-06 | 1025 | +16 | 942 | +9 | 807 | +4 | 758 | +34 | 718 | +18 | 663 | -13 | 632 | -24 | 570 | -18 | 434 | -17 |
| Jan-07 | 1025 | +16 | 942 | +9 | 810 | +7 | 763 | +39 | 718 | +18 | 663 | -13 | 632 | -24 | 565 | -23 | 434 | -17 |
| Feb-07 | 1028 | +19 | 944 | +11 | 810 | +7 | 763 | +39 | 720 | +20 | 655 | -21 | 632 | -24 | 565 | -23 | 429 | -22 |
| Mar-07 | 1028 | +19 | 947 | +14 | 815 | +12 | 763 | +39 | 722 | +22 | 655 | -21 | 632 | -24 | 560 | -28 | 424 | -27 |
| Apr-07 | 1032 | +23 | 947 | +14 | 815 | +12 | 763 | +39 | 722 | +22 | 653 | -23 | 632 | -24 | 560 | -28 | 424 | -27 |

Table 5: Sydney Futures Exchange - Wool Futures Prices

| SFE FUTURES PRICES | | | | | | |
|--------------------|--------|---------------|--------|---------------|--------|---------------|
| 02-Feb-06 | | | | | | |
| Month | 19 MIC | Prem/ Disc | 21 MIC | Prem/ Disc | 23 MIC | Prem/ Disc |
| Mar-06 | 907 | -26 | 756 | +32 | 685 | +9 |
| May-06 | 919 | -14 | 756 | +32 | 684 | +8 |
| Jul-06 | 929 | -4 | 765 | +41 | 681 | +5 |
| Aug-06 | 950 | +17 | 776 | +52 | 681 | +5 |
| Oct-06 | 958 | +25 | 787 | +63 | 659 | -17 |
| Dec-06 | 939 | +6 | 798 | +74 | 659 | -17 |
| Feb-07 | 955 | +22 | 798 | +74 | 652 | -24 |
| Apr-07 | 972 | +39 | 798 | +74 | 652 | -24 |
| Jun-07 | 956 | +23 | 798 | +74 | 652 | -24 |

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

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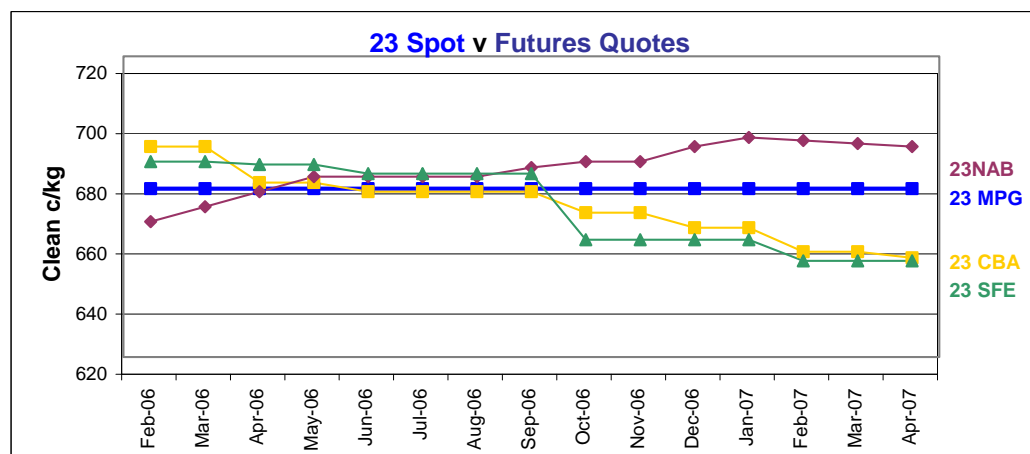
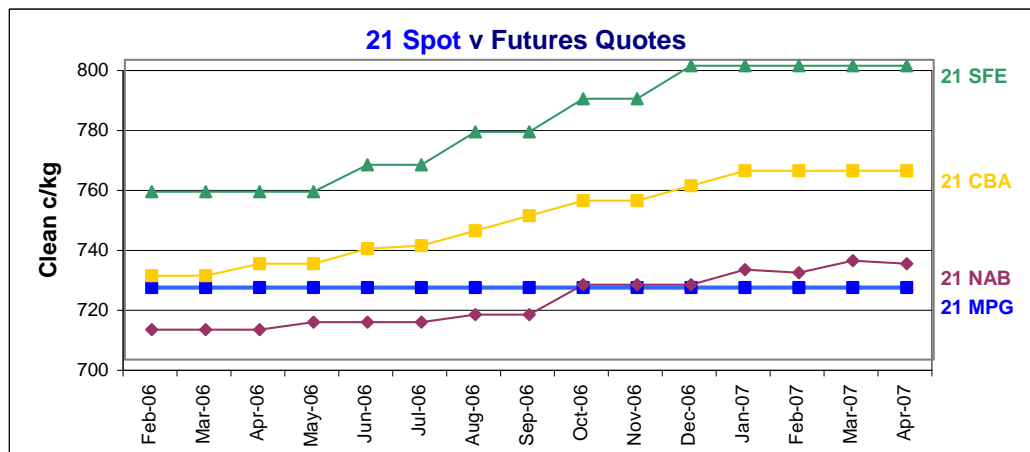
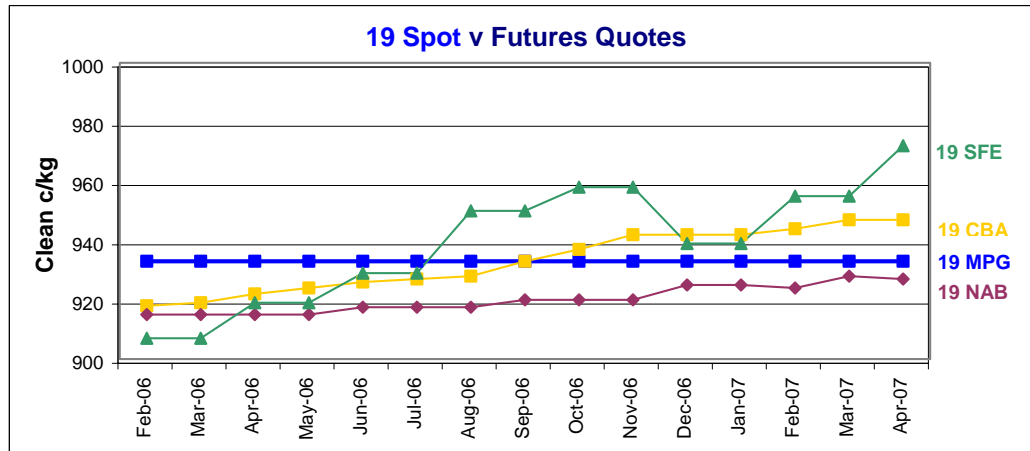
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(week ending 2/02/2006)

Futures Graphs



Source: AWEX, Commonwealth Bank of Australia.

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