



JEMALONG WOOL BULLETIN

(week ending 3/02/2005)

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
Northern							
Ind	753	-1	767	98%	801	945	734
18	1012	-6	1418	71%	976	1145	937
18.5	984	-1	1118	88%	957	1088	846
19	950	-3	1043	91%	944	1053	889
19.5	896	-2	1018	88%	918	1047	867
20	839	0	836	100%	883	1036	805
21	767	-5	749	102%	849	1035	762
22	737	-6	707	104%	824	1034	718
23	714	-3	669	107%	801	1029	686
24	691	-1	648	107%	755	1015	410
25	588	9	615	96%	691	938	579
26	548	-1	584	94%	659	880	548
28	468	-3	523	89%	518	647	468
30	432	3	472	92%	439	550	418
32	398	-1	449	89%	385	510	373
MC	458	7	416	110%	452	514	364

Australian Dollar 77.52 USc as of Thu-03-Feb-2005

NORTHERN MARKET REPORT

There was a three-day auction sale in Melbourne this week with two-day sales held in Sydney and Fremantle. This week's national offering of approximately 63,000 bales was the largest offering since August last year.

The market opened softer in Melbourne on Tuesday with nearly all microns recording falls of 1-3c/kg clean. 22 microns were 4c/kg clean dearer and crossbreds were also 1-4c/kg clean dearer.

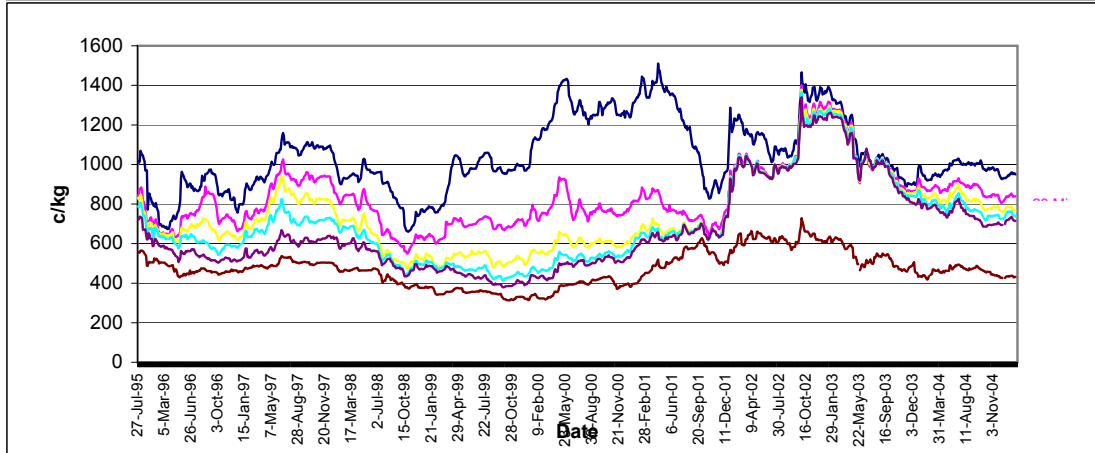
Skirtings and oddments were generally unchanged. Passed-in rate of 8%.

The finer end was stronger when sales opened in Sydney on Wednesday, mainly on the back of the better style, 40nkt+ lots which saw prices rise around 5-10c/kg clean. The mid microns and crossbreds were a touch cheaper with prices falling around 1-2c/kg clean. Skirtings and oddments were again generally unchanged, although the longer and better style skirtings were in good demand.

The market opened firm on Thursday, however prices drifted over the sale due in most part to a less stylish offering. Most microns saw prices fall 5-10c/kg clean, while crossbreds were generally unchanged. Merino skirtings were generally unchanged while there was good demand for oddments pushing prices up around 5c/kg clean on Thursday. Passed-in rates for the week averaged around 8-9%.

The projected national offering next week is lower with approximately 53,000 bales. Two-day sales continue in Sydney and Fremantle next week. There are no Melbourne sales with a three-day specialty sale being held in Launceston next week.

Comments: Phil Roberts (Wooltrade)



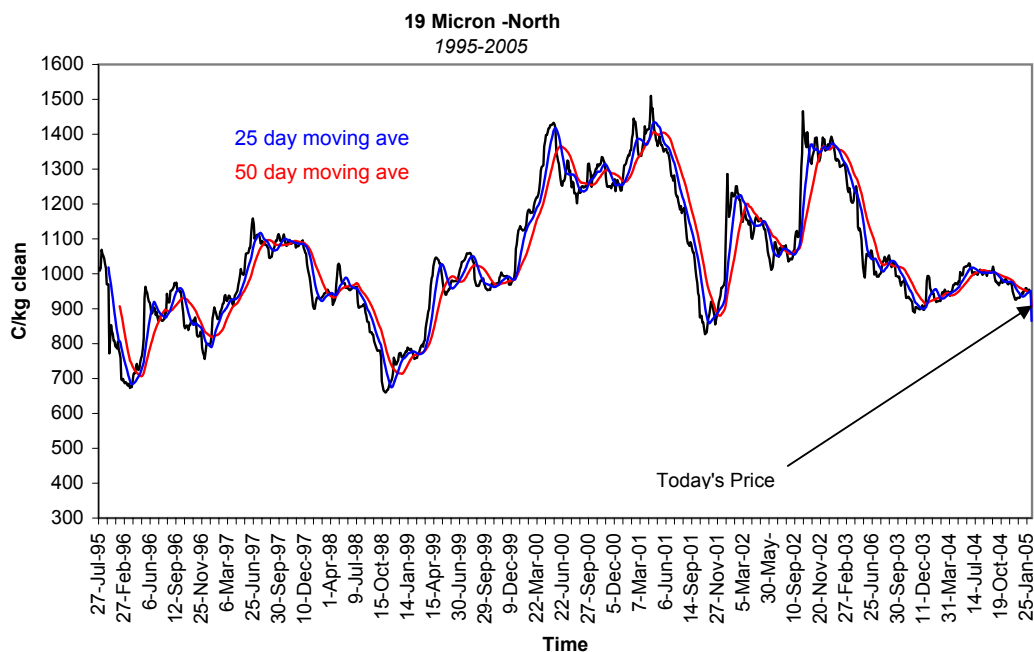


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Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	950	839	767	737	714	691	588	548	468	458
90%	819	665	530	474	440	434	426	397	342	274
80%	906	712	582	520	495	476	456	436	380	305
70%	946	738	632	575	523	500	476	460	404	353
60%	973	765	662	630	563	538	520	484	430	392
50%	1003	813	695	661	609	585	559	507	448	427
40%	1053	854	769	708	640	626	589	530	464	439
30%	1109	894	826	761	719	684	652	547	485	461
20%	1232	941	889	860	839	825	747	595	505	487
10%	1325	1014	1009	1011	1003	993	954	719	564	570





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Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
03-Feb-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
Feb-05	1000	-12	925	-25	815	-24	760	-7	725	-12	695	-19	665	-26	455	-13
Apr-05	1010	-2	930	-20	820	-19	775	+8	735	-2	695	-19	665	-26	455	-13
Jun-05	1020	+8	935	-15	825	-14	775	+8	740	+3	695	-19	665	-26	455	-13
Aug-05	1030	+18	940	-10	825	-14	780	+13	740	+3	695	-19	665	-26	455	-13
Oct-05	1035	+23	950	0	825	-14	790	+23	740	+3	695	-19	665	-26	455	-13
Dec-05	1035	+23	950	0	825	-14	790	+23	740	+3	695	-19	665	-26	455	-13
Feb-06	1034	+22	954	+4	824	-15	789	+22	739	+2	694	-20	664	-27	454	-14
Apr-06	1042	+30	957	+7	822	-17	787	+20	737	0	692	-22	662	-29	452	-16
Jun-06	1045	+33	955	+5	820	-19	785	+18	735	-2	690	-24	660	-31	450	-18
Aug-06	1058	+46	958	+8	818	-21	773	+6	733	-4	688	-26	658	-33	448	-20
Oct-06	1071	+59	956	+6	816	-23	771	+4	731	-6	686	-28	656	-35	446	-22
Dec-06	1084	+72	954	+4	814	-25	769	+2	729	-8	684	-30	654	-37	444	-24
Feb-07	1096	+84	951	+1	812	-27	765	-2	725	-12	681	-33	652	-39	443	-25
Aug-07	1134	+122	956	+6	822	-17	765	-2	725	-12	689	-25	665	-26	460	-8
Jan-08	1165	+153	960	+10	830	-9	765	-2	725	-12	695	-19	675	-16	475	+7

