



JEMALONG WOOL BULLETIN

(week ending 3/11/2005)

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	660	-11	764	86%	760	746	660
18	922	-28	1366	67%	1053	1007	922
18.5	844	-21	1081	78%	1027	977	844
19	806	-14	1033	78%	980	921	806
19.5	745	-10	1018	73%	918	850	745
20	704	-11	832	85%	850	806	704
21	670	-4	748	90%	789	776	670
22	662	-6	707	94%	742	761	662
23	656	-5	671	98%	696	750	656
24	650	-4	650	100%	654	698	650
25	625	-12	615	102%	605	643	625
26	571	-4	583	98%	570	580	562
28	459	-8	519	88%	493	480	459
30	431	2	469	92%	443	444	426
32	389	0	445	87%	419	406	388
MC	401	-10	417	96%	433	441	397

NORTHERN MARKET REPORT -

Australian Dollar 74.18 US as of 03/11/2005

Sales were held in Sydney, Melbourne and Fremantle this week and the national offering was approximately 60,000 bales. There were 16,053 bales offered in Sydney of which approximately 6% was re-offered wool.

There were only two days of sales in Sydney this week and after opening on Wednesday the market lost further ground after last week's falls. 17-18 microns were around 10c/kg clean cheaper with the topmaking types the most affected.

18.5-20 microns eased 5-10c/kg clean while there was little movement in prices for the broader microns. Prices for crossbred fleeces were slightly easier by up to 3c/kg clean. The better style, lower vm merino skirtings received buyer support to remain unchanged while the higher vm lots were around 10c/kg clean lower. Oddments were generally around 5c/kg clean cheaper. The passed-in rate for Wednesday was around 8%.

Prices eased further on Thursday and prices were generally cheaper across all microns. The 18.5 microns and finer were the most affected falling by around 15c/kg clean. 19-19.5 microns were around 5c/kg clean cheaper while the broader end was 2-5c/kg clean cheaper. The finer, 26-28 micron crossbred fleeces were around 5c/kg clean cheaper while 30 micron crossbreds were 5c/kg clean dearer. Merino skirtings were also generally cheaper, lots with less than 5%vm were 5c/kg clean lower while the higher vm lots were a further 10c/kg cheaper. Oddments were generally unchanged. The passed-in rate for Thursday was slightly higher at 10%.

The major buyers for the week in Sydney were Southern Cross Wool (1,772 bales), AS Gedge (1,517 bales) and Itochu (1,316 bales).

Prices in Melbourne also fell this week. On Wednesday 17 microns were the most affected, falling by 30c/kg clean while the broader microns were 5-8c/kg clean cheaper. Prices fell heavily again on Thursday with 18-18.5 microns losing 25c/kg clean while other microns were up to 15c/kg clean cheaper. In Fremantle sales on Wednesday prices across all microns fell around 10-15c/kg clean. On Thursday prices continued to ease a further 5-10c/kg clean.

Sales continue next week in Melbourne and Fremantle with a fine wool specialty sale in Newcastle. The national offering will be smaller next week with only approximately 53,000 bales rostered for sale.

(Comments: Phil Roberts - Wooltrade)



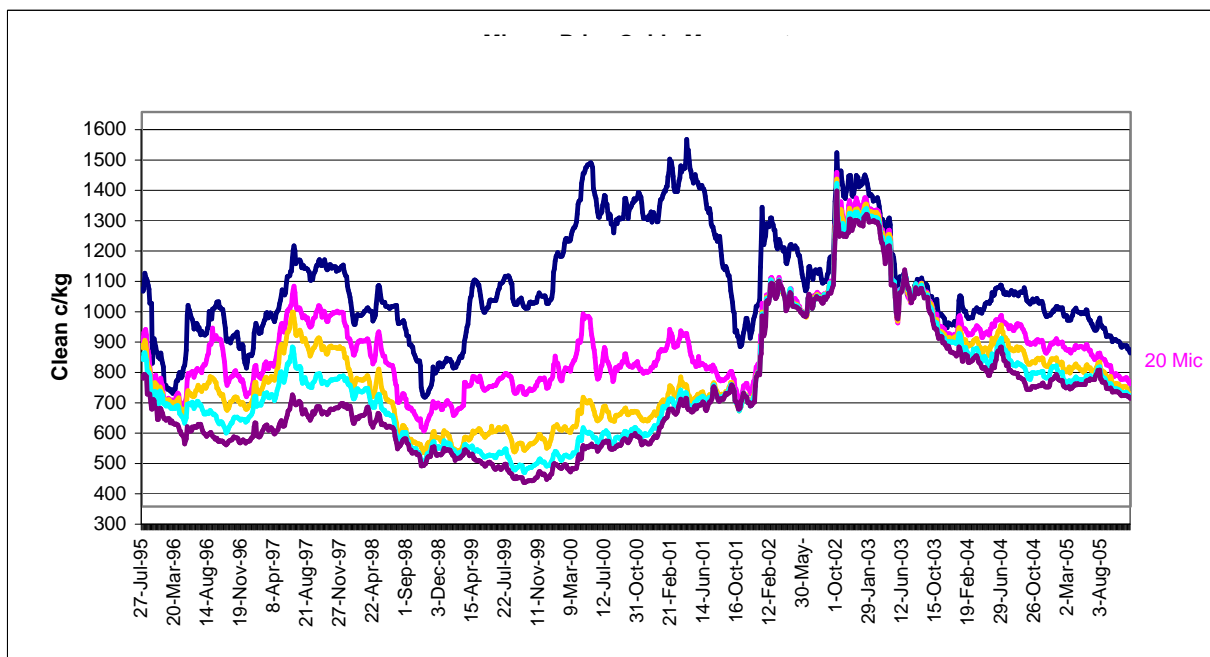
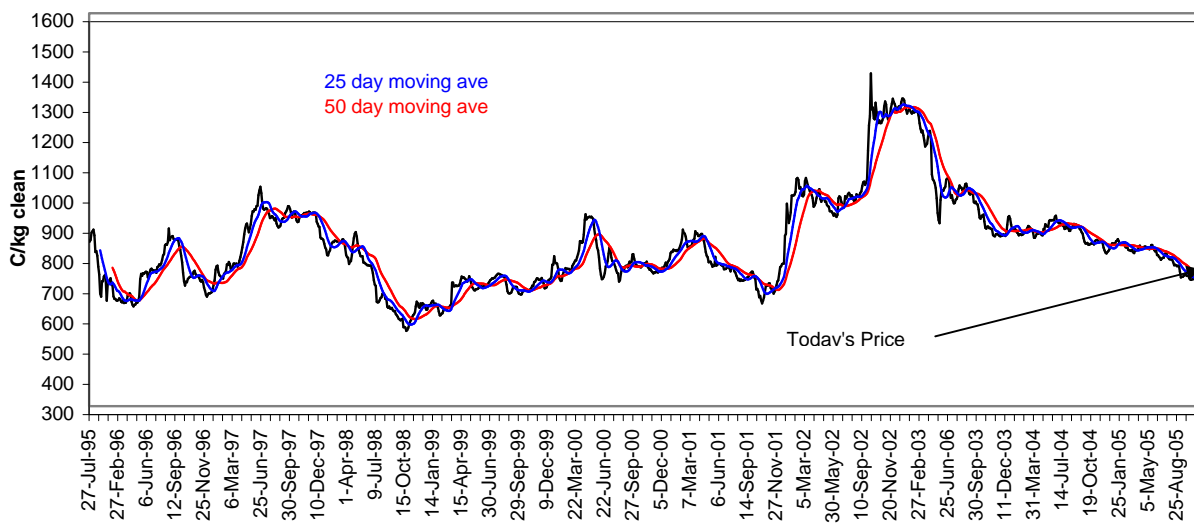
JEMALONG WOOL BULLETIN

(week ending 3/11/2005)

Table 2: Northern Market Deciles

Micron Price Guide (1995-2005)										
	19	20	21	22	23	24	25	26	28	MC
Current	806	704	670	662	656	650	625	571	459	401
90%	823	671	533	477	445	438	430	398	343	279
80%	896	715	587	528	499	479	460	439	383	312
70%	934	739	642	591	530	509	482	463	399	366
60%	960	766	670	637	574	553	532	474	420	401
50%	992	810	704	673	621	599	570	502	440	427
40%	1038	845	755	714	664	651	596	521	458	438
30%	1094	886	821	744	714	678	643	544	481	455
20%	1222	937	875	841	809	778	696	588	502	481
10%	1321	1008	1004	1002	1000	983	949	708	562	555

20 Micron - North 1995-2006



Source: AWEX, National Australia Bank

Disclaimer: While all due care has been taken in preparation of this document, no responsibility is taken by "broker" or its staff for the accuracy of the information contained herein.

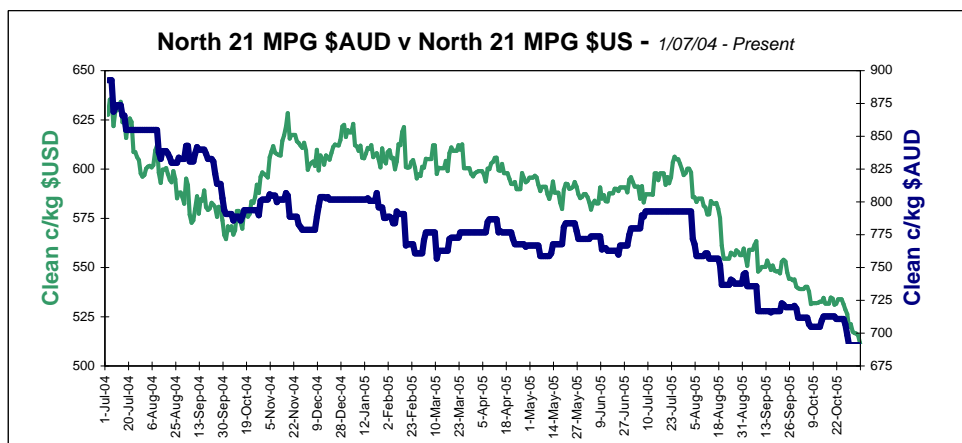
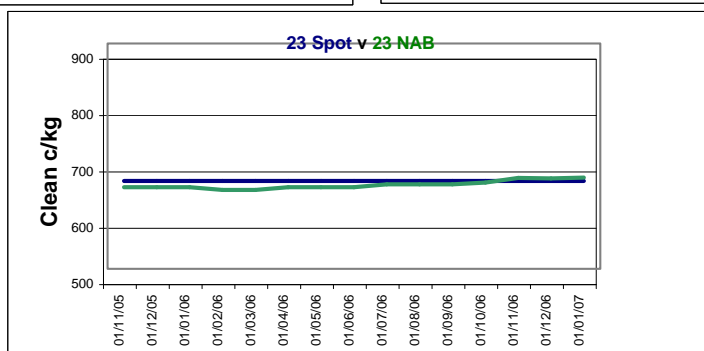
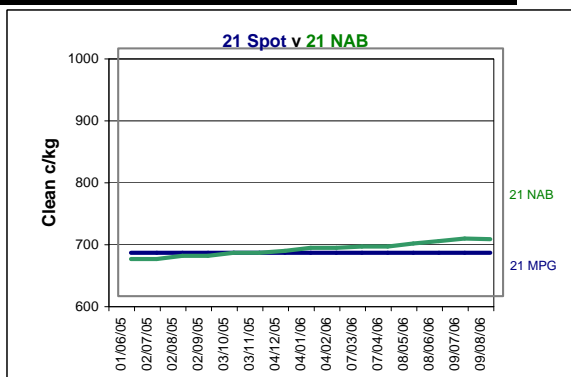
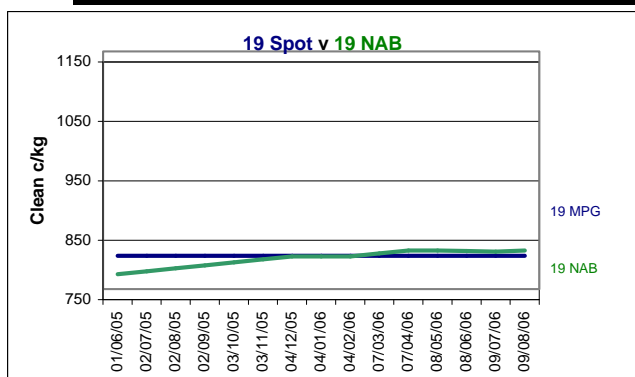


JEMALONG WOOL BULLETIN

(week ending 3/11/2005)

Table 3: National Australia Bank - Wool Swaps

NAB Producer Bids																
03-Nov-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
Nov-05	885	-37	775	-31	680	-24	660	-10	645	-17	645	-11	635	-15	445	-14
Dec-05	890	-32	780	-26	680	-24	660	-10	650	-12	645	-11	635	-15	445	-14
Jan-06	895	-27	785	-21	680	-24	665	-5	650	-12	645	-11	640	-10	440	-19
Feb-06	900	-22	790	-16	680	-24	665	-5	640	-22	640	-16	635	-15	450	-9
Mar-06	905	-17	795	-11	685	-19	670	0	640	-22	640	-16	635	-15	445	-14
Apr-06	910	-12	800	-6	690	-14	670	0	645	-17	645	-11	635	-15	440	-19
May-06	915	-7	805	-1	693	-11	673	+3	645	-17	645	-11	635	-15	440	-19
Jun-06	920	-2	805	-1	695	-9	678	+8	650	-12	645	-11	635	-15	445	-14
Jul-06	925	+3	805	-1	698	-6	678	+8	655	-7	650	-6	638	-12	445	-14
Aug-06	930	+8	810	+4	698	-6	680	+10	655	-7	650	-6	638	-12	445	-14
Sep-06	935	+13	815	+9	700	-4	680	+10	655	-7	650	-6	638	-12	450	-9
Oct-06	938	+16	815	+9	700	-4	685	+15	658	-4	653	-3	645	-5	450	-9
Nov-06	939	+17	814	+8	702	-2	689	+19	657	-5	662	+5.5	644	-6	454	-5
Dec-06	941	+19	813	+7	701	-3	693	+23	656	-6	661	+4.5	643	-7	458	-1
Jan-07	940	+18	815	+9	700	-4	692	+22	655	-7	662	+6	642	-8	457	-2



Source: AWEX, National Australia Bank

Disclaimer: While all due care has been taken in preparation of this document, no responsibility is taken by "broker" or its staff for the accuracy of the information contained herein.