



JEMALONG WOOL BULLETIN

(week ending 4/05/2006)

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	720	-5	761	95%	741	770	642
18	1051	-7	1341	78%	1012	1088	900
18.5	1003	-3	1065	94%	993	1038	832
19	939	-10	1027	91%	937	979	779
19.5	864	-5	1018	85%	870	923	736
20	791	-4	830	95%	825	859	684
21	720	-3	747	96%	750	784	657
22	702	-2	707	99%	719	761	648
23	676	-7	671	101%	702	750	640
24	671	-5	650	103%	669	708	631
25	639	0	615	104%	596	645	588
26	584	0	582	100%	549	589	536
28	453	-15	517	88%	458	795	424
30	404	-21	467	87%	425	444	390
32	389	-11	443	88%	401	408	369
MC	430	-5	417	103%	442	467	380

NORTHERN MARKET REPORT -

Australian Dollar 76.62 US as of 04/05/2006

Sales this week were held in Melbourne, Sydney and Fremantle with approximately 57,000 bales offered in auctions nationally. There were 14,350 bales offered in Sydney of which 16% was re-offered wool.

In Melbourne sales this week the offering was less stylish which no doubt contributed to the easing of prices, and during the week any better style lots held their ground compared to last week's closing quotes. Sales opened in Melbourne on Tuesday and the market was generally cheaper across all wool types. Most fleece prices were around 5-10c/kg clean lower with 19.5 microns the most affected falling by 13c/kg clean. Crossbreds were also cheaper with 28-30 microns recording the heaviest falls of around 15c/kg clean. Merino skirtings also lost ground with most types finishing the day 10c/kg clean lower. The passed-in rate for Tuesday was approximately 19%.

The market in Sydney followed Melbourne's lead on Wednesday with prices falling for most microns. The finer end was most affected with 21 micron and finer falling by 5-10c/kg clean while the broader end was unchanged. Crossbreds were also cheaper with 28-30 microns falling around 15c/kg clean. Merino skirtings were 10-15c/kg clean lower with the higher vm lots the most affected. Oddments eased slightly. The passed-in rate for Wednesday was around 22%.

The market finished the week with a mixed day on Thursday. Most fleeces 19.5 and finer recorded small gains in price, while 22 micron and broader were 2-5c/kg clean cheaper. Crossbreds were also around 2-3c/kg clean lower. Merino skirtings and oddments finished the week generally unchanged. The passed-in rate for Thursday was 17%.

The major buyers for the week in Sydney were Morepen (1,356 bales), AS Gedge (1,234 bales) and BWK Elders (1,110 bales).

In Melbourne on Wednesday prices for the finer fleeces rose by around 5-10c/kg clean with the broader end less affected. On Thursday prices were generally firm for all microns with only the broader merino fleeces losing around 5c/kg clean. Prices were also lower in Fremantle on Wednesday, most by 5-10c/kg clean, with 21 microns the most affected falling by 15c/kg clean. On Thursday prices closed firm with skirtings dearer by 5-10c/kg clean.

The Australian dollar rose strongly this week after the Reserve Bank lifted official interest rates by 0.25%. The announcement was made on Wednesday morning and the dollar immediately shot up 1c US. It was encouraging that the market generally maintained its level on Wednesday and Thursday after the dollar rose.

In other news, according to the most recent Woolmark Business Survey, global capacity utilisation in the early processing stage of combing has risen to the highest level since 2001. Among the surveyed mills capacity utilisation was 89.1% compared to 81.4% in the last quarter. China and western Europe were the regions that reported the biggest increases on the back of strong ordering for tops.

Next Week: Auctions sales will continue in Sydney, Melbourne and Fremantle next week with approximately 56,000 bales currently rostered for sale.

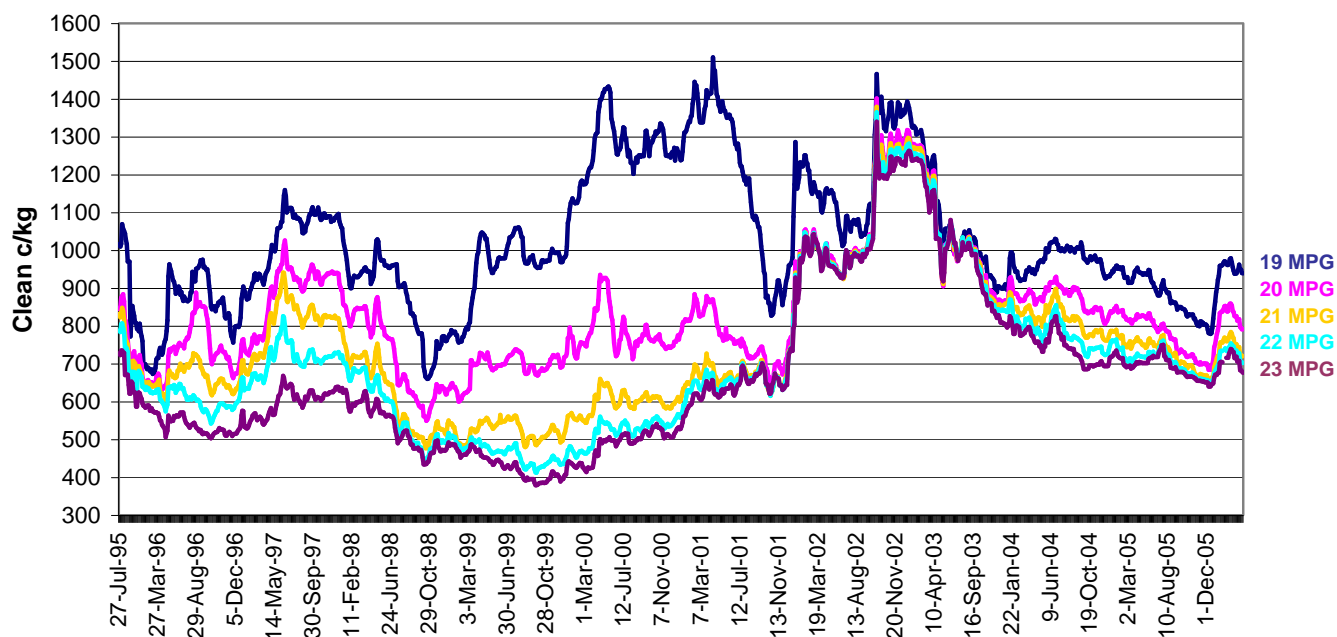
Wooltrade will continue to provide growers access to the market and growers can benefit from this constant market exposure, particularly with the current favourable market conditions (which may not last for the long term). Please consider the opportunities that are available by listing on Wooltrade with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

(Comments: Brian Vagg - Wooltrade)

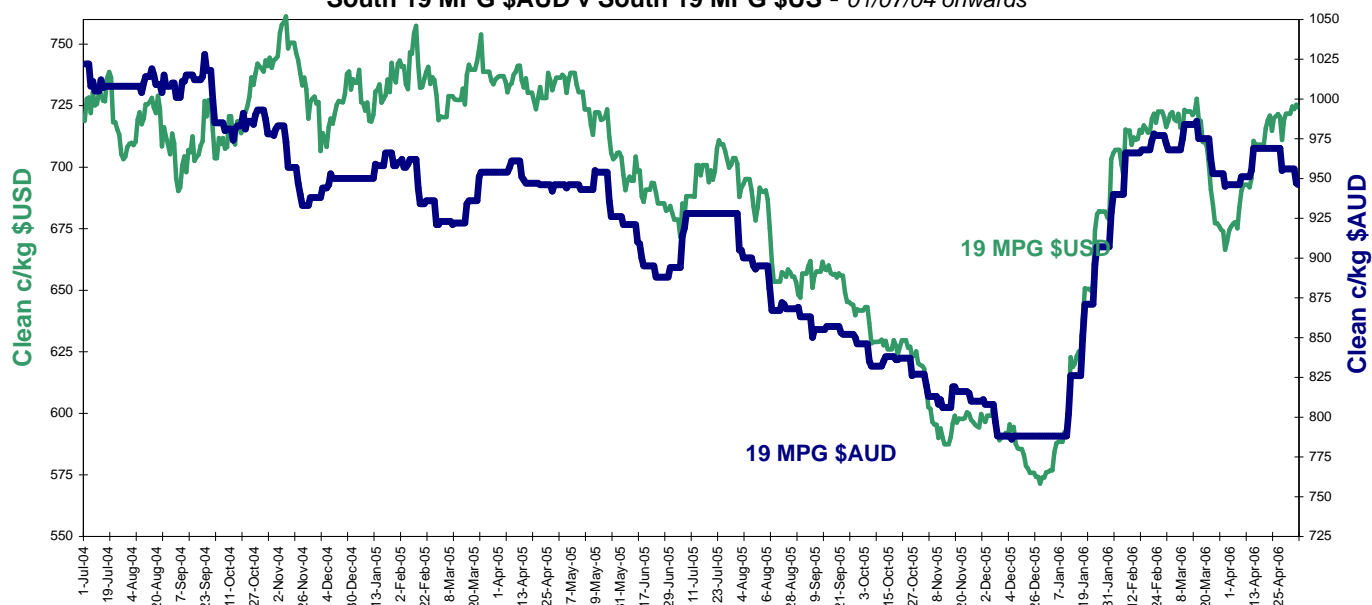
Source: AWEX, Commonwealth Bank of Australia, National Australia Bank, Sydney Futures Exchange.

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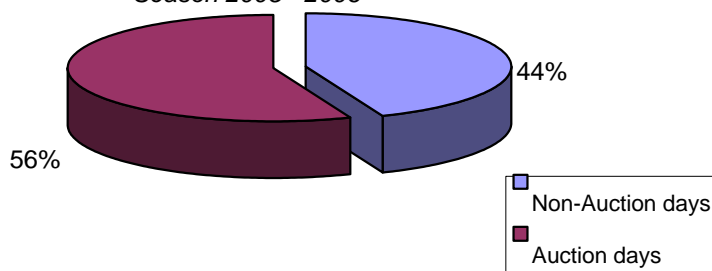
Nth Micron Price Guide Movement 1995-2006



South 19 MPG \$AUD v South 19 MPG \$US - 01/07/04 onwards



Wooltrade Sales - Auction & Non-auction Days Season 2005 - 2006



This pie chart shows that close to 50% of all wool sold on Wooltrade occurs on NON AUCTION days.

Please consider the opportunities available by having constant market exposure and list your wool on Wooltrade.

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

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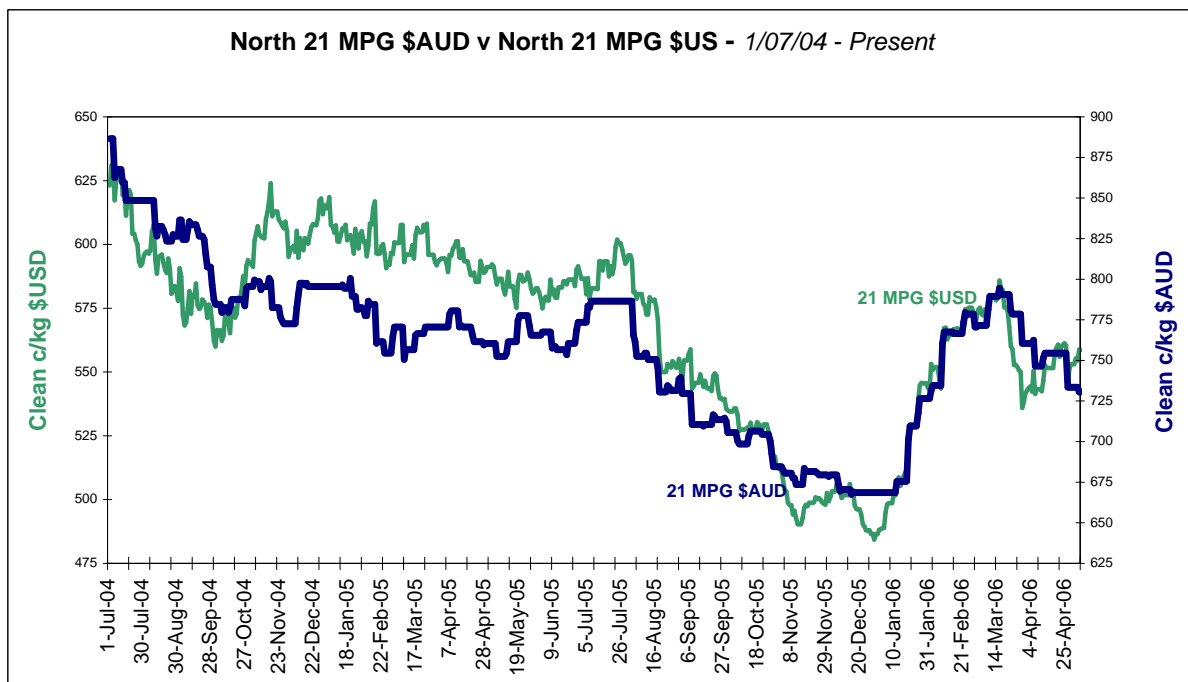
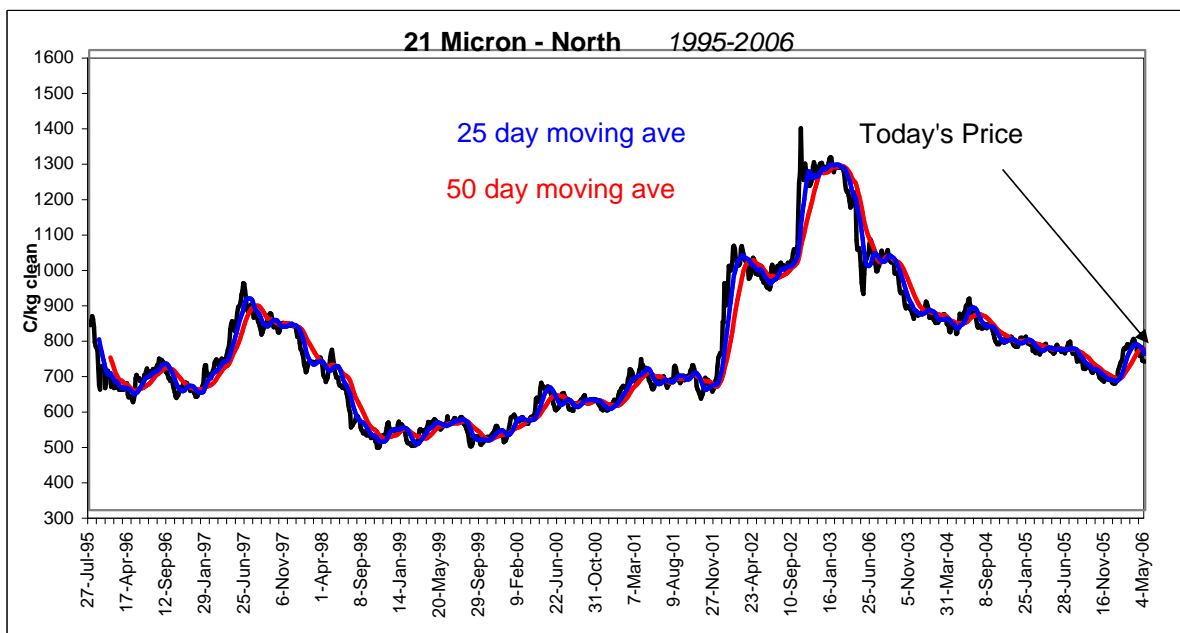


JEMALONG WOOL BULLETIN

(week ending 4/05/2006)

Table 2: Northern Market Deciles

Micron Price Guide (1995-2006)										
	19	20	21	22	23	24	25	26	28	MC
Current	939	791	720	702	676	671	639	584	453	430
90%	809	672	535	477	449	440	432	400	343	281
80%	889	713	596	534	503	481	462	439	382	325
70%	931	738	645	599	533	511	484	460	395	369
60%	956	766	670	643	584	561	537	473	414	402
50%	981	808	706	674	626	606	575	495	435	427
40%	1029	842	753	715	667	652	601	518	455	438
30%	1087	881	816	742	711	679	642	541	478	453
20%	1208	930	867	831	801	756	693	583	500	479
10%	1315	1004	1001	998	994	981	945	705	560	543



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

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JEMALONG WOOL BULLETIN

(week ending 4/05/2006)

Table 3: National Australia Bank - Wool Swaps

NAB Wool Swaps																
04-May-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
Apr-06	1015	-36	920	-19	765	-26	700	-20	685	-17	660	-16	650	-21	440	-13
May-06	1018	-33	925	-14	763	-28	702	-18	687	-15	660	-16	650	-21	440	-13
Jun-06	1020	-31	930	-9	770	-21	710	-10	692	-10	650	-26	645	-26	440	-13
Jul-06	1023	-28	935	-4	773	-18	713	-7	683	-19	652	-24	645	-26	440	-13
Aug-06	1025	-26	938	-1	775	-16	715	-5	685	-17	652	-24	643	-28	441	-12
Sep-06	1030	-21	938	-1	778	-13	720	0	688	-14	650	-26	642	-29	441	-12
Oct-06	1035	-16	940	+1	780	-11	725	+5	690	-12	650	-26	642	-29	441	-12
Nov-06	1040	-11	945	+6	785	-6	725	+5	693	-9	645	-31	640	-31	440	-13
Dec-06	1045	-6	950	+11	790	-1	728	+8	697	-5	645	-31	640	-31	433	-20
Jan-07	1048	-3	955	+16	793	+2	730	+10	700	-2	645	-31	640	-31	433	-20
Feb-07	1050	-1	960	+21	795	+4	730	+10	700	-2	645	-31	640	-31	433	-20
Mar-07	1050	-1	960	+21	798	+7	730	+10	700	-2	638	-38	640	-31	433	-20
Apr-07	1052	+1	960	+21	799	+8	732	+12	700	-2	637	-39	639	-32	432	-21
May-07	1053	+2	960	+21	798	+7	733	+13	699	-3	638	-38	638	-33	431	-22
Jun-07	1054	+3	960	+21	800	+9	735	+15	702	0	637	-39	638	-33	430	-23

Table 4: Commonwealth Bank of Australia - Wool Futures

CBA Wool Futures Quotes																		
04-May-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
May-06	1025	-26	928	-11	790	-1	720	0	695	-7	675	-1	661	-10	640	1	451	-2
Jun-06	1030	-21	932	-7	795	+4	723	+3	698	-4	670	-6	661	-10	640	1	451	-2
Jul-06	1035	-16	936	-3	798	+7	728	+8	703	+1	669	-7	661	-10	635	-4	446	-7
Aug-06	1045	-6	947	+8	804	+13	735	+15	708	+6	669	-7	656	-15	631	-8	442	-11
Sep-06	1055	+4	957	+18	807	+16	743	+23	710	+8	668	-8	656	-15	629	-10	440	-13
Oct-06	1065	+14	962	+23	810	+19	745	+25	713	+11	668	-8	656	-15	627	-12	438	-15
Nov-06	1070	+19	967	+28	812	+21	750	+30	718	+16	665	-11	656	-15	624	-15	435	-18
Dec-06	1075	+24	974	+35	815	+24	755	+35	722	+20	665	-11	656	-15	620	-19	431	-22
Jan-07	1080	+29	980	+41	819	+28	760	+40	728	+26	665	-11	656	-15	618	-21	429	-24
Feb-07	1085	+34	984	+45	827	+36	765	+45	729	+27	664	-12	656	-15	617	-22	428	-25
Mar-07	1090	+39	988	+49	832	+41	775	+55	733	+31	663	-13	656	-15	615	-24	426	-27
Apr-07	1095	+44	992	+53	840	+49	780	+60	738	+36	663	-13	656	-15	612	-27	423	-30
May-07	1100	+49	998	+59	847	+56	785	+65	742	+40	662	-14	656	-15	610	-29	421	-32
Jun-07	1104	+53	1002	+63	857	+66	785	+65	748	+46	661	-15	656	-15	609	-30	420	-33
Jul-07	1108	+57	1006	+67	867	+76	785	+65	751	+49	660	-16	656	-15	606	-33	417	-36

Table 5: Sydney Futures Exchange - Wool Futures Prices

SFE FUTURES PRICES						
4-May-06						
Month	19 MIC	Prem/ Disc	21 MIC	Prem/ Disc	23 MIC	Prem/ Disc
Jun-06	965	+26	742	+22	698	+22
Aug-06	986	+47	762	+42	693	+17
Oct-06	968	+29	769	+49	671	-5
Dec-06	979	+40	775	+55	671	-5
Feb-07	992	+53	788	+68	664	-12
Apr-07	1006	+67	793	+73	664	-12
Jun-07	999	+60	793	+73	664	-12
Aug-07	999	+60	793	+73	664	-12
Oct-07	999	+60	793	+73	664	-12

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

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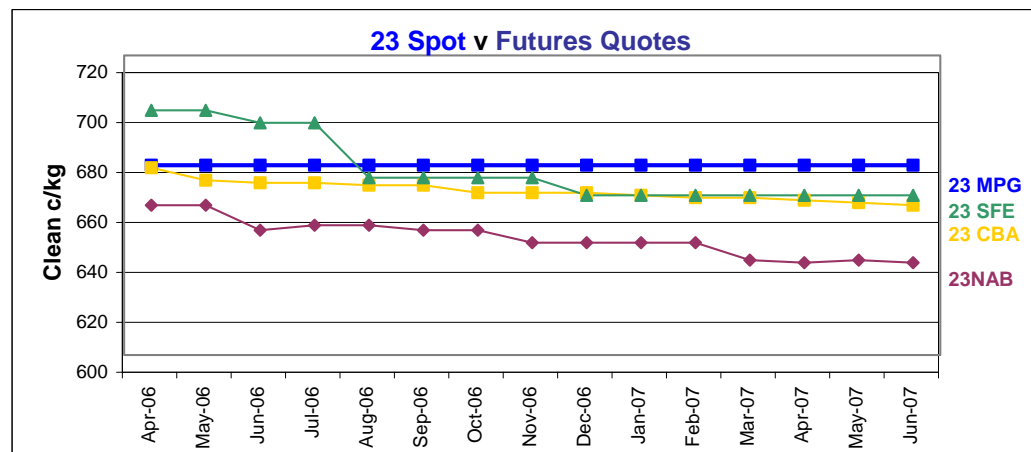
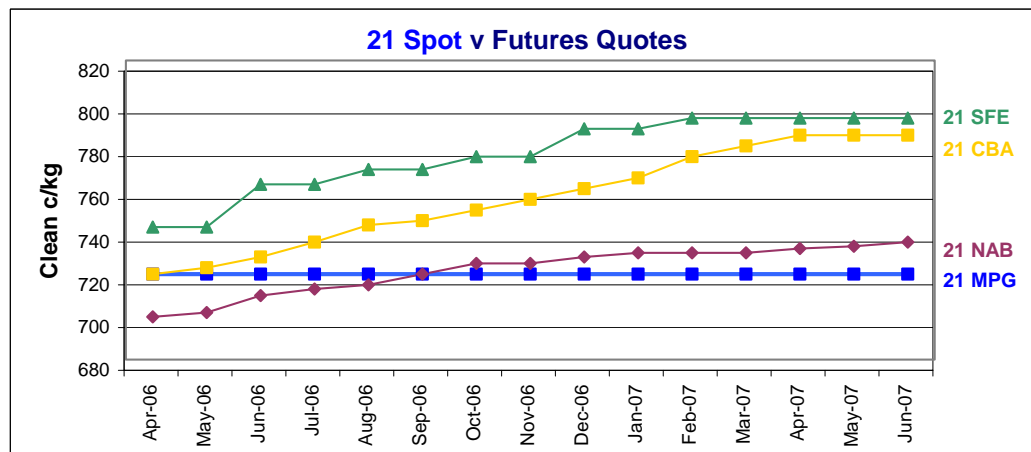
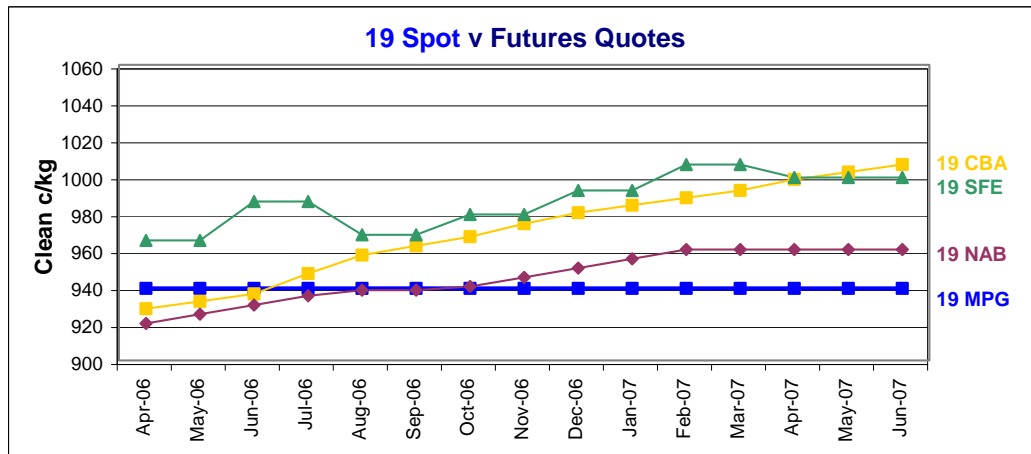
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Futures Graphs



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

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